

India

ADD (no change)

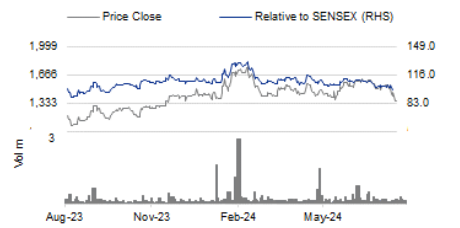
Consensus ratings*: Buy 16 Hold 3 Sell 1

Current price:	Rs1,365
Target price:	Rs1,700
Previous target:	Rs1,800
Up/downside:	24.5%
InCred Research / Consensus:	-4.0%
Reuters:	BRLC.BO
Bloomberg:	BCORP IN
Market cap:	US\$1,448m
	Rs105,120m
Average daily turnover:	US\$4.0m
	Rs290.6m
Current shares o/s:	77.0m
Free float:	34.6%

*Source: Bloomberg

Key changes in this note

- Cut EBITDA by 11-24% for FY25F-26F.
- Lower target price to Rs1,700. We value BCORP at 9x Sep 2026F EV/EBITDA.
- Introduce FY27F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(13.6)	(6.4)	13.9
Relative (%)	(12.7)	(14.7)	(6.6)

Major shareholders	% held
Promoter & Promoter Group	62.9
Nippon Life India Trustee Ltd	4.8
ICICI Prudential	2.3

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Birla Corporation Ltd

Volume, pricing pressure drags performance

- 1Q consol. EBITDA stood at ~Rs2.6bn, down 13% yoy and 45% qoq (~29% below our estimate). Management expects pricing pressure until 3QFY25F.
- Mukutban plant ramp-up aids the volume but hits realization. Prices are under pressure in its core markets. East Uttar Pradesh to remain in focus.
- We cut our EBITDA estimates by 11-24% for FY25F-26F on weak 1Q and sustained pricing pressure. Retain ADD rating with a lower TP of Rs1,700.

Mukutban support volume lost; prices under pressure in key markets

Birla Corporation or BCORP's cement sales volume in 1QFY25 declined by ~1% yoy to 4.38mt. Cement realization was at Rs4,820/t, down ~7% yoy, mainly due to a change in the geographical mix as Mukutban plant's weighted volume has started to rise, along with lower prices across its markets. Management highlighted that prices in its key markets of Uttar Pradesh (UP) & Gujarat are under pressure, which were earlier stable and better. The company will focus on East UP, its key market, and expects to be better placed once regional plants start receiving incentives. Premium products stood at ~59% in 1Q vs. 55% qoq. Management now expects the volume to grow in line with the industry vs. its earlier guidance of 8-10% for FY25F. Expects pricing to remain under pressure till 3QFY25F.

Profitability declines sharply; cost savings to remain a priority

Total cost/t fell by ~2% qoq to Rs4,411, where freight expenses declined by 1% yoy, and power& fuel costs declined by ~13% yoy to Rs1,004/t. Fixed costs increased by ~11% qoq and 6% yoy to Rs1,419/t due to the rise in employee costs along with negative operating synergy. Fuel costs fell to Rs1.48/kcal in 1Q vs. Rs1.56 qoq and are expected to go down by Rs0.05/kcal in 2QFY25F. Lead distance is expected to increase marginally going ahead as the Mukutban plant ramps up. Cement division's (reported) EBITDA/t declined to Rs603/t during the quarter (vs. Rs964/t in 4QFY24 and Rs664 in 1QFY24). The company highlighted that it would remain focused on reducing costs (Rs30-40/t in FY25F and similar in FY26F) through its initiatives under the current scenario. Improvement in the profitability outlook for FY25F is possible only when the prices and demand stabilize, as per BCORP.

Limited expansion in near term; maintains capex guidance

BCORP's already stated expansion remains on track and it's on the path to have ~25mtpa capacity by FY27F. The Kundanganj grinding unit or GU of 1.4mtpa will be commissioned by FY26F. The company has maintained capex guidance of ~Rs8bn for FY25F. Expects net debt for FY25F to be below Rs30bn along with the expansion projects.

Cut our TP to Rs1,700 due to revised estimates; retain ADD rating

At CMP, BCORP trades at 8.3x and US\$74 on EV/EBITDA and EV/t basis, respectively. We retain ADD rating, rolling forward to the Sep 2025F target price of Rs1,700, set at EV/EBITDA of 9x (unchanged), from Rs1,800 earlier. Downside risks: Weak demand, pricing pressure, slower ramp-up of Mukutuban unit, and a rise in input costs.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	86,823	96,562	94,653	103,360	112,450
Operating EBITDA (Rsm)	7,720	14,376	13,037	16,490	19,136
Net Profit (Rsm)	339	4,138	3,298	5,578	7,428
Core EPS (Rs)	4.4	53.7	42.8	72.4	96.5
Core EPS Growth	(92.1%)	1,122.4%	(20.3%)	69.1%	33.2%
FD Core P/E (x)	310.55	25.40	31.87	18.84	14.15
DPS (Rs)	2.5	10.0	6.9	13.0	17.4
Dividend Yield	0.22%	0.89%	0.61%	1.16%	1.54%
EV/EBITDA (x)	18.38	9.42	10.54	8.34	7.10
P/FCFE (x)	18.91	31.06	13.11	11.60	10.69
Net Gearing	61.4%	45.3%	46.6%	44.0%	38.6%
P/BV (x)	1.76	1.58	1.51	1.43	1.32
ROE	0.6%	6.5%	4.8%	7.8%	9.7%
% Change In Core EPS Estimates			(0.65%)	(0.54%)	(0.48%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 results review and earnings call takeaways ►

Update on operational performance:

- **Volume:** Cement sales volume stood at 4.38mt, down ~1% yoy (~3% below Incred estimate).
- **Realization/t:** It stood at Rs4,843, down ~7% qoq (~5% below Incred estimate). Reported realization (for the cement division only) came in at Rs4,820/t, down 7% yoy.
- **Demand outlook:** Based on the current environment, management expects the volume to grow in line with the industry in FY25F vs. its previous guidance of 8-10%. However, it can revise the guidance if cement demand recovers well enough post monsoon.
- **Realization:** During 1Q, realization was down due to the geographical mix during the quarter, with the Mukutban plant ramp-up changing the volume share region-wise, along with pricing pressure dragging realization.
- Large players' push for market share has dragged pan-India cement prices by 3-5% during the quarter.
- **Outlook on pricing & demand:** Management highlighted that demand remained subdued due to general elections in India followed by the heatwave. Prices were under pressure across markets during the quarter. With more supplies coming into the central and eastern regions, the company expects prices to remain under pressure till 3QFY25F.
- Small players like BCORP don't have the pricing power and therefore it can't sell at a higher rate than the market, as per its management.
- **Industry defending its share:** Cement leaders are pushing higher volume at a discount, leading to a price war among industry players to retain their market share. New regional units that have entered the market are receiving incentives, which is helping them with this strategy.
- **UP cement prices under pressure:** As per BCORP, UP cement pricing pattern in the last two years was stable and better till 3QFY24, but the prices east post-elections, which has affected players like BCORP. A similar trend was observed in some regions of Madhya Pradesh.
- BCORP's focus is on not diluting prices along with maintaining market share. In key markets, BCORP's pricing is at par with premium brands in the retail channel. As per BCORP, current market conditions are temporary in nature.
- The focus will remain on East UP, its key market, to defend the market share. Once the company starts receiving incentives for its regional plant, it will become more competitive.
- During 1Q, Bihar also contributed to the loss in realization.
- As per management, Rajasthan market prices have crashed; Gujarat prices shrank in 1QFY25, which were better earlier.

Mukutban plant update:

- The Mukutban unit continued to consolidate sales in its core markets and extend its footprint into secondary markets. The company continued to optimize the variable cost of production at the Mukutban unit, which has been making positive contribution to EBITDA since the past three quarters.
- As per management, geographical optimization through the Mukutban plant will slightly reduce the realization in future.
- Volume from the Mukutban plant stood at 5.93kt in 1Q.

Margins & costs:

- **Overall blended costs/t** fell by ~2% qoq to Rs4,411. a) Freight expenses declined by 1% yoy and were up 2% qoq at Rs1.322/t. b) Power & fuel costs remained flat qoq and declined by 13% yoy to Rs1,004/t. c) Fixed costs increased by 11% qoq and 6% yoy to Rs1,419/t due to the increase in employee costs along with negative operating synergies.
- In 1QFY25, green power share reached ~27% of the power consumed vs. 25% qoq and ~23% yoy.
- **Consolidated EBITDA** declined by 13% yoy and ~45% qoq to Rs2.6bn (vs. our expectation of ~Rs3.62bn); **cement division's (reported) EBITDA/t** stood at Rs603 during the quarter (vs. Rs964 in 4QFY24 and Rs664 in 1QFY24).
- The renewable energy mix will go up from the current level, as per the company.
- Fuel costs stood at Rs1.48/kcal vs. Rs1.56/kcal qoq, and the company expects them to be down by Rs0.5/kcal in the coming quarters.
- Lead distance was 350km vs. 349km qoq, which is expected to increase marginally due to the ramp-up of Mukutban plant volume.
- Project Shikhar and power costs' changing mix to continue with savings likely over the next two years.

Capacity expansion & utilization update:

- Maintained its earlier capex guidance of Rs8bn for FY25F, may ease slightly depending on the circumstances.
- Kudunganj plant to start operations in 2QFY26F.
- Bihar GU expansion plan is progressing at a fast pace. All other expansions remain on track.

Other updates:

- **Trade: non-trade mix** stood at 72%:28%, similar on sequential basis, and 76%:24% yoy.
- **Blended cement** stood at 84% during the quarter, similar on qoq basis, and 88% yoy, while premium cement share was 59% vs. 55% qoq and 54% yoy of the total trade channel.
- **Jute division:** The division faced challenges during the quarter as government orders fell sharply, leading to oversupply in the market and also resulted in scaling down production for the company and the industry. Revenue from export of shopping bags dropped 26% yoy to Rs119m owing to non-availability of containers and the rise in freight rates. Jute division's reported cash loss stood at Rs39m vs. cash profit of ~Rs64m yoy.
- **Net debt was Rs31.52bn vs. Rs30bn qoq; interest costs declined by 12bp to 7.9%.** Net debt to remain below Rs30bn in FY25F, in line with the earlier guidance.
- Bikram coal mines to get operational in 4QFY25F and Marki Barka coal mines by FY27F.
- The company has been able to reduce its variable costs across units, in line with its strategy of optimizing costs.
- Started booking Mukutban plant's incentives while the Kudunganj plant's incentives have now expired. This is dragging the overall incentive level due to differences in volume, GST, and price levels.
- **In 1Q, the company** booked Rs210m incentives vs. Rs440m qoq. Maintained its incentive guidance of Rs1.1bn for FY25F across all plants (including Mukutban).
- Premium cement prices in Maharashtra (higher sale of premium products) are lower as compared to UP, which is not increasing the realization.

- Chandera plant does not have a high premium product share; its non-premium products drag the realization as prices declined in line with local market conditions.

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Net Sales	21,904	24,386	26,544	24,070	-10%	-17%	-9%
Raw Materials Consumed	2,918	4,200	4,466	4,223	-31%	-35%	-31%
Freight and Forwarding Expenses	5,791	5,906	6,307	5,878	-2%	-8%	-1%
Power and Fuel Costs	4,398	4,666	4,848	5,083	-6%	-9%	-13%
Employee Costs	1,475	1,428	1,330	1,396	3%	11%	6%
Other Expenses	4,740	4,571	4,870	4,511	4%	-3%	5%
Total Expenditure	19,321	20,770	21,820	21,092	-7%	-11%	-8%
EBITDA	2,583	3,615	4,724	2,978	-29%	-45%	-13%
Depreciation	1,455	1,490	1,497	1,403	-2%	-3%	4%
EBIT	1,127	2,125	3,227	1,575	-47%	-65%	-28%
Interest	858	891	824	974	-4%	4%	-12%
Other Income	170	202	257	162	-16%	-34%	5%
PBT	440	1,436	2,731	763	-69%	-84%	-42%
Tax	114	395	797	166	-71%	-86%	-31%
PAT before MI & Associates	326	1,041	1,933	597	-69%	-83%	-45%
Minority Interest	0	0	0	0			
Profit from Associates	0	0	0	0			
Recurring PAT	326	1,041	1,933	597	-69%	-83%	-45%
Extraordinary Items	0	0	-70	0			
Reported PAT	326	1,041	1,933	597	-69%	-83%	-45%
EPS (Rs)	4.2	13.5	25.1	7.8	-69%	-83%	-45%
Gross Margin	40%	39%	41%	37%	74 bp	-99 bp	325 bp
EBITDA Margin	11.8%	14.8%	17.8%	12.4%	-304 bp	-601 bp	-58 bp
EBIT Margin	5%	9%	12%	7%	-357 bp	-701 bp	-140 bp
PBT Margin	2%	6%	10%	3%	-388 bp	-828 bp	-116 bp
PAT Margin	1%	4%	7%	2%	-278 bp	-579 bp	-99 bp
Tax Rate	26%	28%	29%	22%	-164 bp	-333 bp	414 bp
Cost items as % of Sales							
Raw Material Costs	13%	17%	17%	18%	-390 bp	-350 bp	-422 bp
Freight Costs	26%	24%	24%	24%	222 bp	268 bp	202 bp
P&F Costs	20%	19%	18%	21%	94 bp	182 bp	-104 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

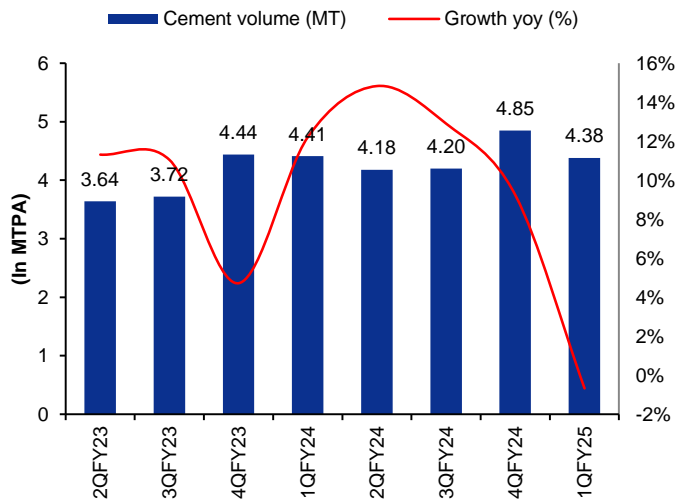
Figure 2: 1QFY25 results on per tonne analysis

Per tonne analysis	1QFY25	1QFY25F	4QFY24	1QFY24	% Change		
					1QFY25F	4QFY24	1QFY24
Sales Volume (Cement + Clinker)	4.38	4.51	4.85	4.41	-2.8%	-9.7%	-0.7%
Realization	4,843	5,085	5,213	5,226	-4.7%	-7.1%	-7.3%
EBITDA/t	590	802	974	675	-26%	-39%	-13%
RM Costs/t	666	932	921	958	-28%	-28%	-30%
P&F Costs/t	1,004	1,035	1,000	1,153	-3%	0%	-13%
Freight Costs/t	1,322	1,310	1,300	1,333	1%	2%	-1%
Employee Costs/t	337	317	274	317	6%	23%	6%
Other Expenses/t	1,082	1,014	1,004	1,023	7%	8%	6%
Cost/t	4,411	4,607	4,499	4,783	-4.3%	-2%	-8%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

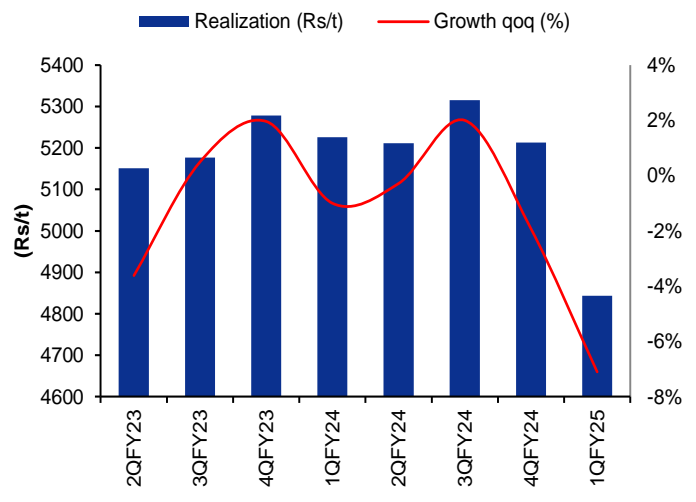
Key quarterly charts ➤

Figure 3: Cement sales volume declines by ~1% yoy to 4.38mt



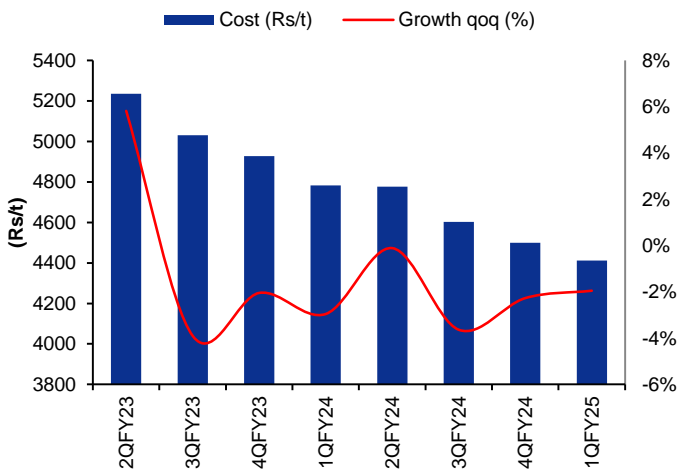
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Cement realization declines by 7% qoq in 1QFY25



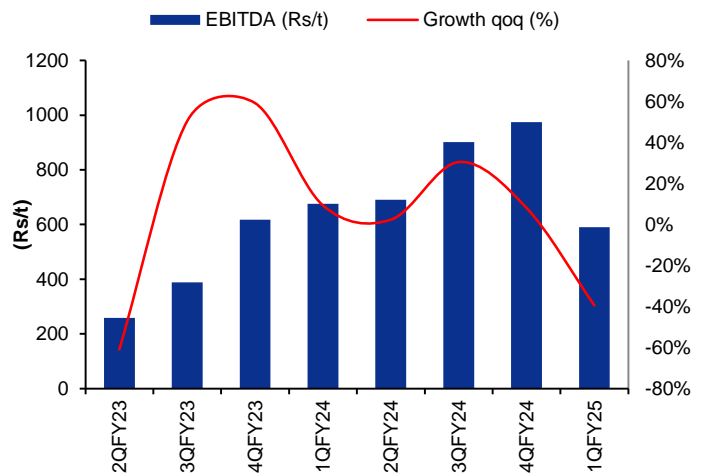
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Blended operating costs decline by 2% qoq to Rs4,411/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Blended EBITDA/t declines by ~39% qoq to Rs590



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Segment-wise break up (consolidated)

Segment-wise revenue (Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Cement	21,003	18,750	19,259	23,437	23,047	21,783	22,326	25,285	21,214
Jute	1,032	1,240	904	1,190	1,021	1,076	796	1,258	691
Others	10	18	23	28	14	24	13	15	6
Total revenue	22,045	20,008	20,185	24,655	24,082	22,883	23,134	26,558	21,911

Segment EBIT (Rs m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Cement	1,495	-185	308	1,873	1,759	1,637	2,584	3,533	1,442
Jute	60	79	62	58	50	30	4	72	-52
Others	-7	-7	-5	-6	-7	-4	-6	-6	-6
Total	1,547	-113	365	1,926	1,802	1,663	2,582	3,599	1,384

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Our revised earnings estimates

Rs.m	New		Old		Change (%)	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Sales	94,653	1,03,360	103,845	113,100	-10%	-9%
EBITDA	13,037	16,490	16,223	18,367	-24%	-11%
PAT	3,298	5,578	4,725	6,979	-43%	-25%
EPS (Rs.)	42.8	72.4	62	91	-45%	-26%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: Changes in our estimates vs. Bloomberg consensus estimates

Rs.m	Incred			Consensus			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Sales	94,653	1,03,360	1,12,450	1,03,554	1,11,727	1,20,264	-9%	-7%	-6%
EBITDA	13,037	16,490	19,136	16,978	19,196	21,375	-23%	-14%	-10%
PAT	3,298	5,578	7,428	6,318	7,925	9,359	-48%	-30%	-21%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 10: Key assumptions

	FY23A	FY24	FY25F	FY26F	FY27F
Volume (in mtpa)	16	18	18	19	21
yoy	11%	12%	2%	7%	7%
Realization (per tonne)	5,242	5,236	4,990	5,099	5,191
yoy	6%	0%	-5%	2%	2%
Cost (per tonne)	5,029	4,656	4,516	4,492	4,510
yoy	13%	-7%	-3%	-1%	0%
EBITDA (per tonne)	491	815	721	853	925
yoy	-37%	66%	-11%	18%	8%
EBITDA (Rs m)	7,720	14,376	13,037	16,490	19,136
yoy	-30%	86%	-9%	26%	16%

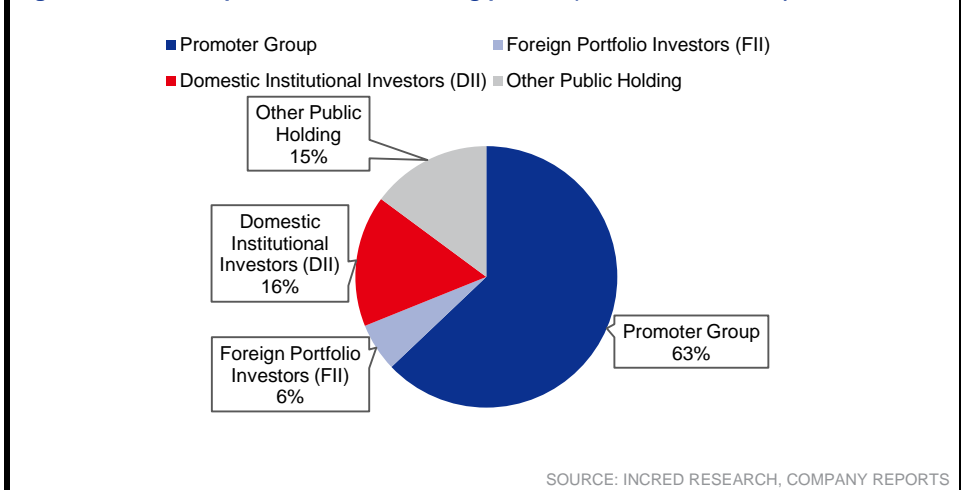
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Maintain ADD rating on the stock with a Sep 2025F target price of Rs1,700, set at an EV/EBITDA of 9x

Valuation	TP
Target EV/EBITDA (x)	9.0
Target EV (Rs m)	1,71,750
Net debt / (cash) (Rs m)	32,452
No. of shares (m)	77
Fair value per share (Rs)	1,700

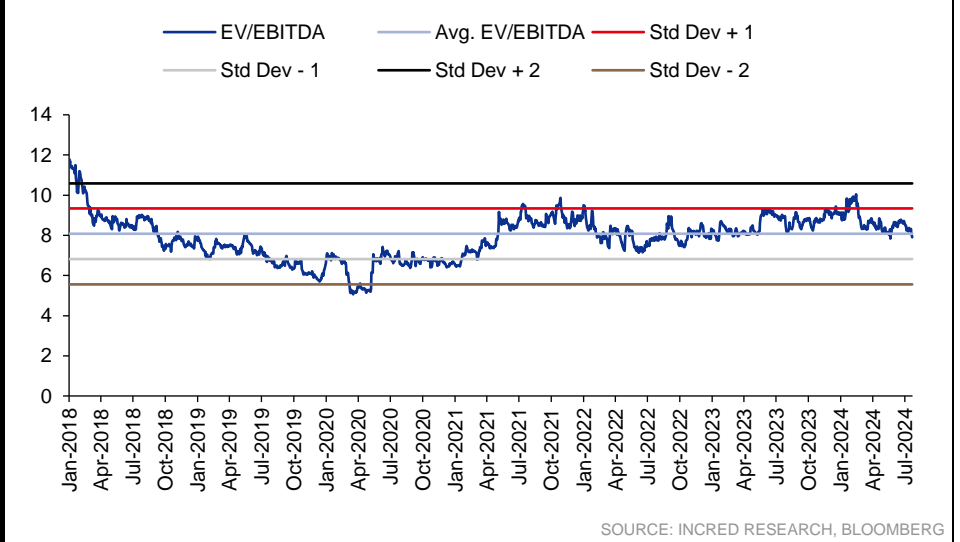
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: Birla Corporation's shareholding pattern (as of end-Jun 2024)

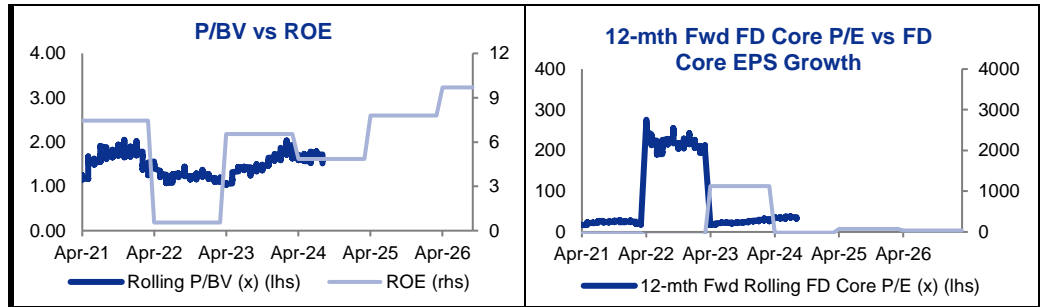


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: BCORP's one-year forward EV/EBITDA trades close to its average level



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	86,823	96,562	94,653	103,360	112,450
Gross Profit	86,823	96,562	94,653	103,360	112,450
Operating EBITDA	7,720	14,376	13,037	16,490	19,136
Depreciation And Amortisation	(5,099)	(5,783)	(6,014)	(6,496)	(6,820)
Operating EBIT	2,621	8,593	7,022	9,994	12,316
Financial Income/(Expense)	(3,387)	(3,717)	(3,494)	(3,459)	(3,355)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,131	856	898	952	1,010
Profit Before Tax (pre-EI)	365	5,732	4,427	7,488	9,970
Exceptional Items					
Pre-tax Profit	365	5,732	4,427	7,488	9,970
Taxation	(26)	(1,594)	(1,129)	(1,909)	(2,542)
Exceptional Income - post-tax					
Profit After Tax	339	4,138	3,298	5,578	7,428
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	339	4,138	3,298	5,578	7,428
Recurring Net Profit	339	4,138	3,298	5,578	7,428
Fully Diluted Recurring Net Profit	339	4,138	3,298	5,578	7,428

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	7,720	14,376	13,037	16,490	19,136
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,131	(2,185)	(1,456)	(1,171)	(576)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,131	856	898	952	1,010
Other Operating Cashflow	1,487	8,458	8,458	8,458	8,458
Net Interest (Paid)/Received	(3,387)	(3,717)	(3,494)	(3,459)	(3,355)
Tax Paid	(26)	(1,594)	(1,129)	(1,909)	(2,542)
Cashflow From Operations	8,055	16,195	16,315	19,361	22,131
Capex	(6,263)	(5,255)	(8,300)	(8,800)	(9,800)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2,613	(1,745)	(1,500)	(1,500)	(1,000)
Cash Flow From Investing	(3,650)	(7,001)	(9,800)	(10,300)	(10,800)
Debt Raised/(repaid)	1,156	(5,809)	1,500		(1,500)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(193)	(770)	(528)	(1,004)	(1,337)
Preferred Dividends					
Other Financing Cashflow	(4,146)	(3,112)	(8,069)	(8,169)	(8,239)
Cash Flow From Financing	(3,183)	(9,691)	(7,097)	(9,173)	(11,076)
Total Cash Generated	1,221	(497)	(581)	(112)	255
Free Cashflow To Equity	5,560	3,385	8,015	9,061	9,831
Free Cashflow To Firm	7,792	12,911	10,010	12,520	14,686

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	6,750	7,439	6,857	6,745	7,000
Total Debtors	3,233	4,149	4,149	4,248	4,621
Inventories	10,616	9,646	9,854	10,761	11,707
Total Other Current Assets	9,600	8,582	8,897	10,233	11,133
Total Current Assets	30,199	29,816	29,758	31,986	34,461
Fixed Assets	98,418	97,893	99,878	101,883	104,562
Total Investments	4,116	7,035	7,535	8,035	8,035
Intangible Assets	3,577	4,805	5,805	6,805	7,805
Total Other Non-Current Assets	4,411	4,813	5,113	5,413	5,713
Total Non-current Assets	110,521	114,546	118,331	122,136	126,115
Short-term Debt	5,114	5,845	6,345	6,345	5,845
Current Portion of Long-Term Debt					
Total Creditors	9,197	8,680	8,469	9,034	9,751
Other Current Liabilities	9,029	10,659	9,939	10,543	11,470
Total Current Liabilities	23,340	25,184	24,752	25,921	27,066
Total Long-term Debt	38,383	31,853	32,853	32,853	31,853
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	19,189	20,587	21,087	21,587	22,087
Total Non-current Liabilities	57,572	52,440	53,940	54,440	53,940
Total Provisions					
Total Liabilities	80,912	77,624	78,692	80,361	81,005
Shareholders Equity	59,808	66,738	69,397	73,761	79,571
Minority Interests					
Total Equity	59,808	66,738	69,398	73,761	79,571

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	16.4%	11.2%	(2.0%)	9.2%	8.8%
Operating EBITDA Growth	(30.5%)	86.2%	(9.3%)	26.5%	16.0%
Operating EBITDA Margin	8.9%	14.9%	13.8%	16.0%	17.0%
Net Cash Per Share (Rs)	(477.20)	(392.94)	(419.97)	(421.42)	(398.64)
BVPS (Rs)	776.67	866.66	901.20	957.86	1,033.31
Gross Interest Cover	0.77	2.31	2.01	2.89	3.67
Effective Tax Rate	7.2%	27.8%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	68.8%	22.5%	19.4%	21.8%	21.8%
Accounts Receivables Days	13.16	13.95	16.00	14.83	14.39
Inventory Days	39.55	38.29	37.60	36.40	36.46
Accounts Payables Days	38.80	39.70	38.35	36.77	36.74
ROIC (%)	2.3%	7.8%	6.1%	8.3%	9.9%
ROCE (%)	2.5%	8.3%	6.6%	9.0%	10.7%
Return On Average Assets	2.7%	5.5%	4.6%	6.0%	6.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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