

India

ADD (no change)

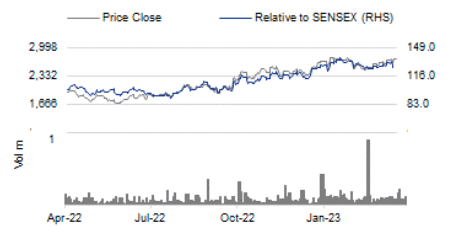
Consensus ratings*: Buy 19 Hold 8 Sell 3

| | |
|------------------------------|--------------------------|
| Current price: | Rs2,722 |
| Target price: ▲ | Rs3,247 |
| Previous target: | Rs2,668 |
| Up/downside: | 19.3% |
| InCred Research / Consensus: | 20.2% |
| Reuters: | |
| Bloomberg: | SI IN |
| Market cap: | US\$4,761m Rs345,742m |
| Average daily turnover: | US\$3.9m Rs282.4m |
| Current shares o/s: | 127.0m |
| Free float: | 51.2% |

*Source: Bloomberg

Key changes in this note

- FY24F/25F revenue raised by 6.8%/8.6%.
- FY24F/25F EBITDA raised by 3%/4.1%.
- FY24F/25F PAT raised by 8%/6.4%.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|-----|-----|------|
| Absolute (%) | 8.3 | 7.6 | 39.8 |
| Relative (%) | 4.5 | 5.2 | 30.5 |

| Major shareholders | % held |
|------------------------------|--------|
| Promoters | 48.9 |
| Nalanda India Fund | 4.8 |
| Kotak Emerging Equity Scheme | 3.2 |

Analyst(s)



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Supreme Industries

Strong demand led by stable PVC prices

- Higher-than-estimated sales volume, less volatile PVC prices, inventory gains & freight savings on commissioning of new plants led to 4Q EBITDA/PAT beat.
- Management targets 15-20% sales volume growth yoy while lower EBITDA margin of 13-14% in FY24F. Lifetime high annual capex of Rs7.5bn in FY24F.
- Last two agri-seasons' sales were weak. We expect 14-15% sales volume and EPS CAGR over FY23-25F. Retain ADD rating with a higher TP of Rs3,247.

Healthy sales volume growth on the back of stabilizing PVC prices

Supreme Industries (SIL) posted 4QFY23 revenue/EBITDA/PAT of Rs25.9bn/4.8bn/3.6bn, up 2%/23%/11% yoy and 12%/58%/71% qoq, beating our estimates by 6%/45%/44%, respectively. The outperformance was driven by higher-than-estimated sales volume (5% beat), freight savings due to commissioning of new plants further close to customer locations (3-5% cost savings) and inventory gains of Rs600-700m in 4QFY23. Consolidated sales volume stood at 147.4kt, +15% yoy and +7% qoq. Realization/t stood at Rs176k, down 11% yoy and +6% qoq. Consolidated EBITDA/kg stood at Rs32.6, +7% yoy. Plastic pipes' sales volume stood at 112kt, +16% yoy and +8% qoq. Packaging and industrial products' sales volume stood at 13.5kt, +3% yoy and 16.5kt, +20% yoy, respectively. Plastic pipes' EBIT/kg stood at Rs29/kg (+9% yoy and +78% qoq). Consolidated EBITDA margin expanded by 320bp yoy and 540bp qoq to 18.5%.

Management expects good sales volume growth but lower margins

SIL is expected to gain market share in plastic product sales as management targets sales volume growth of 15-20% yoy vs. industry sales volume growth expected at 10-15% yoy in FY24F. However, EBITDA margin guidance is in the range 13-14%, given the sales mix change in favour of low-margin agri-pipes and government supplies under Nal se Jal scheme, as per our view. Packaging products' EBIT margin declined considerably (FY16: 18.5%, FY23: 7%) due to hyper-competition in cross-laminated films. Management expects a meaningful recovery in the segment's margins led by recent price hikes in FY24F. SIL added ~80kt of plastic product manufacturing capacity and incurred Rs4bn capex in FY23. The average capacity utilization stood at 66% in FY23. To support strong demand going ahead, SIL plans to incur its highest-ever annual capex of Rs7.5bn (~150kt) in FY24F, 90% of which will be used to expand plastic pipe capacity.

Change in our estimates, valuation and risks

We revised revenue/EBITDA/PAT estimates by 3-9% over FY24F-25F due to higher sales volume growth, stable PVC prices and lower EBITDA margin estimates. We estimate sales volume, EBITDA and EPS CAGR of 14-16% over FY23-25F. We expect the demand upcycle to sustain for the next 12 months for plastic products, given stable PVC prices well supported by SIL's strategic capacity expansions. We retain ADD rating with a higher target price of Rs3,247 (Rs2,668 earlier) based on 36x (mean+1SD) FY25F EPS (rolled over from FY24F). Downside risks: Sharp volatility in PVC prices and adverse management changes.

Financial Summary

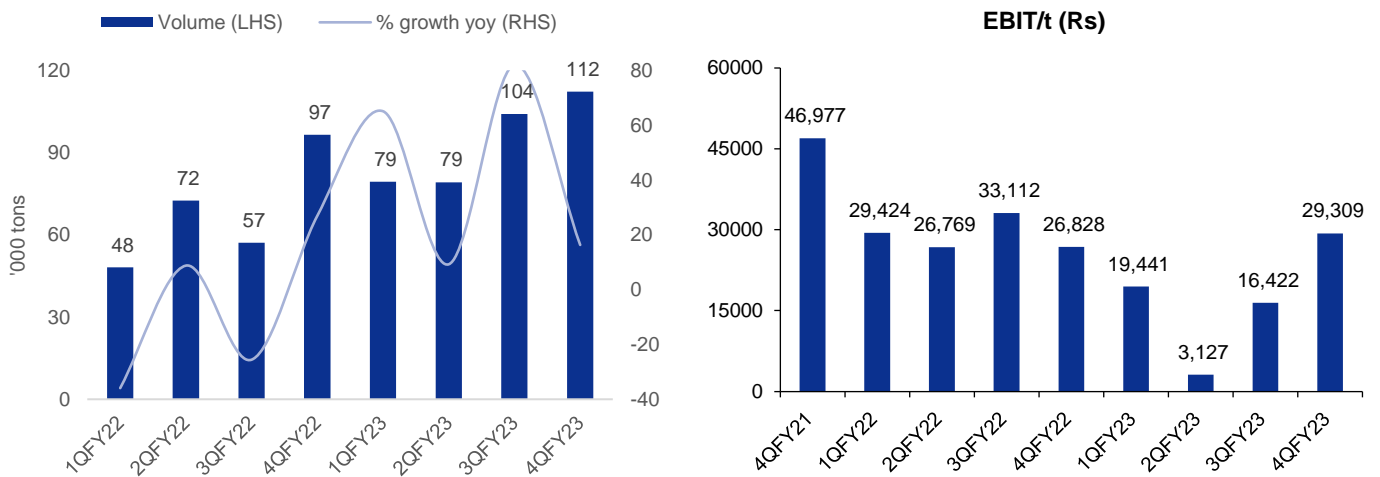
| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-----------------------------------|---------|---------|---------|---------|---------|
| Revenue (Rsm) | 63,571 | 77,728 | 92,016 | 102,109 | 115,166 |
| Operating EBITDA (Rsm) | 12,843 | 12,421 | 11,997 | 14,143 | 16,124 |
| Net Profit (Rsm) | 9,771 | 9,685 | 8,653 | 10,166 | 11,458 |
| Core EPS (Rs) | 76.9 | 76.2 | 68.1 | 80.0 | 90.2 |
| Core EPS Growth | 109.0% | (0.9%) | (10.6%) | 17.5% | 12.7% |
| FD Core P/E (x) | 35.39 | 35.70 | 39.95 | 34.01 | 30.17 |
| DPS (Rs) | 22.0 | 24.0 | 26.0 | 30.0 | 33.0 |
| Dividend Yield | 0.81% | 0.88% | 0.96% | 1.10% | 1.21% |
| EV/EBITDA (x) | 26.32 | 27.41 | 28.19 | 23.76 | 20.47 |
| P/FCFE (x) | 54.30 | 524.73 | 63.90 | 62.92 | 35.20 |
| Net Gearing | (24.2%) | (13.7%) | (17.1%) | (19.2%) | (27.3%) |
| P/BV (x) | 10.91 | 8.99 | 7.85 | 6.86 | 6.00 |
| ROE | 36.0% | 27.6% | 21.0% | 21.5% | 21.2% |
| % Change In Core EPS Estimates | | | 14.55% | 7.97% | 6.42% |
| InCred Research/Consensus EPS (x) | | | | | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY23 earnings call highlights

- **Market share and sales mix:** Management believes SIL gained market share in plastic products over the past one year and expects it to sustain the trend in FY24F. According to management, SIL targets 15-20% sales volume growth vs. 10-15% of the industry in the current fiscal. Value-added product (VAP) sales stood at Rs33.3bn, +14% yoy, and accounted for 36% of total sales in FY23 despite cross-laminated films being excluded from the classification due to a significant decline in the segment's margins (at least 17% EBITDA margin to be classified as VAP, as per SIL). CPVC sales volume growth was 24% yoy in 4QFY23.
- **Distribution network:** The number of distributors increased to 1,443 for the plastic pipes segment as of Mar 2023 (vs. 1,250 as of Mar 2022). The company plans to add an additional 100 distributors in FY24F for the plastic pipe division.
- **New product launches:** SIL has successfully launched electrofusion olefins fittings and compression molded fittings with a portfolio of 179 products. The company plans to add 140 new products in FY24F.
- **Inventory gains/loss:** Management estimated an inventory gain of Rs600m-700m in 4QFY23 due to a sharp increase in the sales price of PVC products. However, SIL incurred a net inventory loss of ~Rs1.8bn in FY23.
- **Composite cylinders:** The work on doubling the capacity of plastic composite gas cylinders to 1m units per year has been completed and they are now operating at 90% utilization level. SIL has supplied 472k cylinders against the full-order size of 735k cylinders to Indian Oil Corporation or IOCL till Mar 2023. The company expects incremental orders from IOCL and new export orders for cylinders in FY24F.
- **Polymer prices:** The prices of different polymers, particularly polypropylene (PP), lower density polyethylene (LDPE) and polyvinyl chloride (PVC) prices declined by Rs41/kg to 67/kg from the beginning of the year till the third week of Nov 2022, resulting in high inventory losses (1HFY23: Rs2.5bn). Since Dec 2022, PVC prices rose by Rs15/kg until mid-Jan 2023. The volatility in prices was low during 4QFY23, and management expects the prices to be range-bound over the next 12 months.
- **Capex update:** SIL has planned a capex of Rs7.5bn (150kt) including Rs1.5bn of carried-over capex in FY24F. Three greenfield plants - Guwahati (Assam), Erode (Tamil Nadu) and Cuttack (Odisha) have started commercial production in FY23 and are expected to achieve optimum capacity utilization in FY24F. The company expects to set up a plant at Malanpur, near Gwalior city.
- **Cash conversion cycle:** Net working capital days stood at 40 days in FY23 (vs. 45 days in FY22). Net cash was at Rs7.4bn as of 31 Mar 2023 (vs. Rs5.3bn as of 31 Dec 2022).

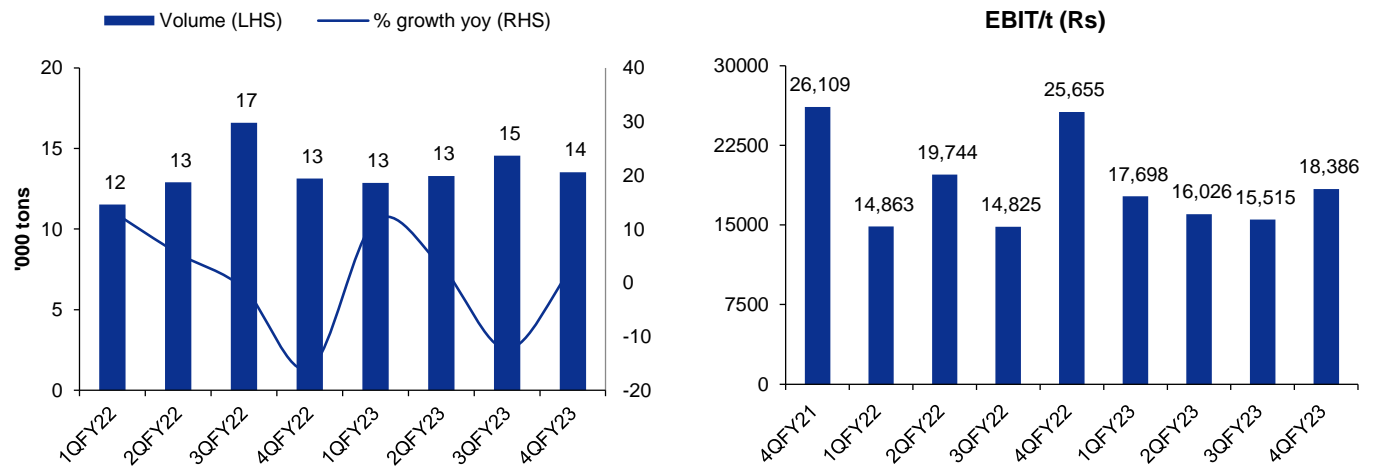
Figure 1: Plastic pipe volume growth and EBIT/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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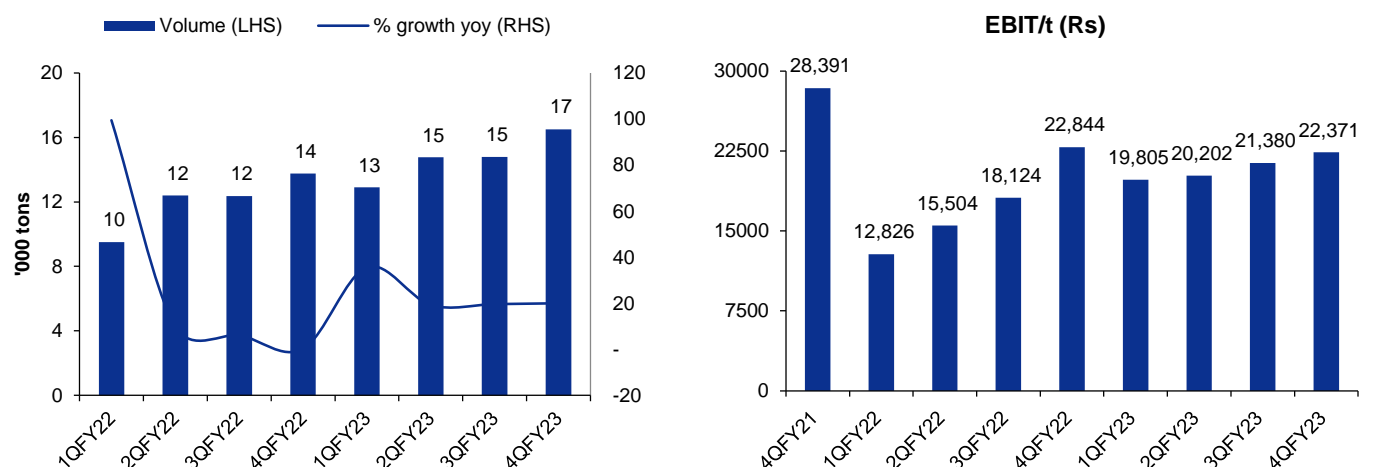
Figure 2: Packaging products - volume and EBIT/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

SOURCE: INCRED RESEARCH, COMPANY REPORTS

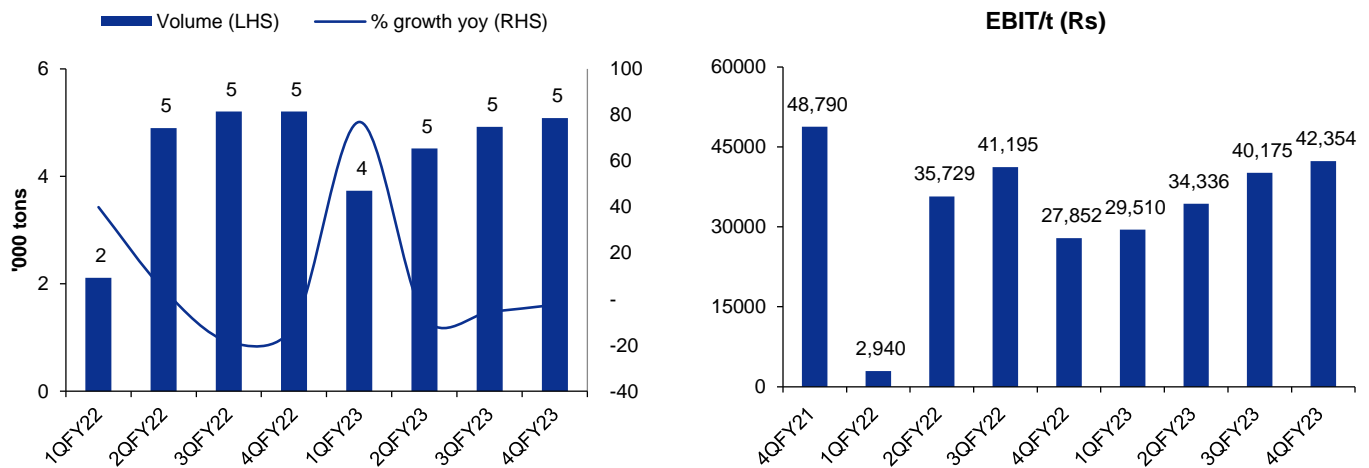
Figure 3: Industrial products - volume and EBIT/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

SOURCE: INCRED RESEARCH, COMPANY REPORTS

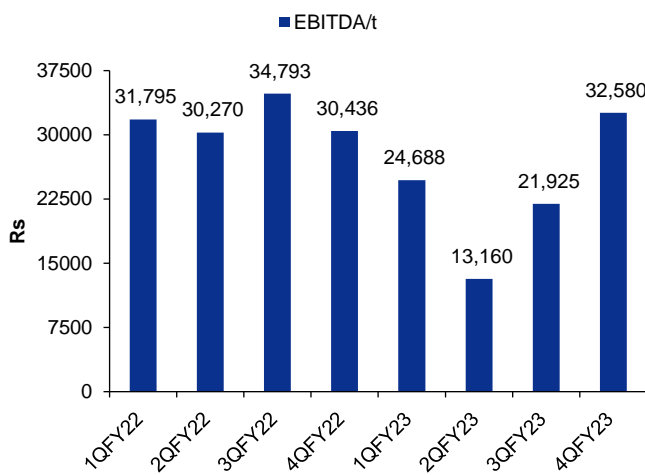
Figure 4: Consumer products - volume and EBIT/t



SOURCE: INCRED RESEARCH, COMPANY REPORTS

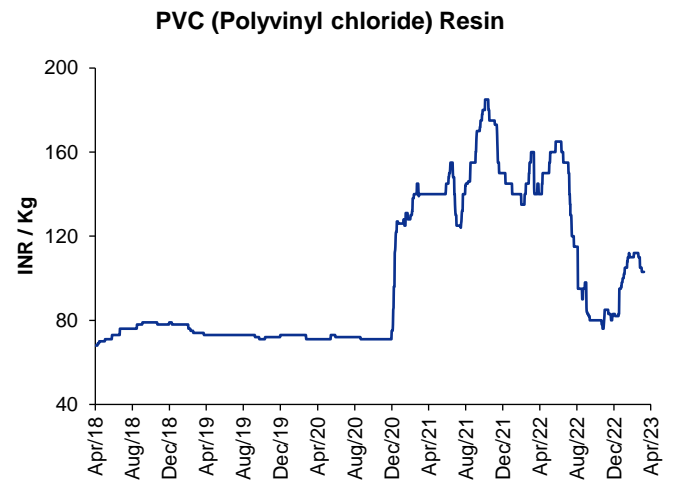
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: EBITDA/t (company-level)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: PVC resin prices



SOURCE: INCRED RESEARCH, BLOOMBERG

Figure 7: 4QFY23 results snapshot

| YE Mar (Rs m) | 4QFY23 | 4QFY22 | yoy (%) | 3QFY23 | qoq (%) | FY23 | FY22 | yoy (%) |
|-------------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Revenue | 25,983 | 25,571 | 1.6 | 23,107 | 12.4 | 92,016 | 77,728 | 18.4 |
| EBITDA | 4,803 | 3,914 | 22.7 | 3,034 | 58.3 | 11,997 | 12,421 | (3.4) |
| EBITDA margin (%) | 18.5 | 15.3 | 318 bp | 13.1 | 536 bp | 13.0 | 16.0 | -294 bp |
| Adj. PAT | 3,594 | 3,239 | 11.0 | 2,100 | 71.1 | 8,653 | 9,684 | (10.6) |
| Diluted EPS (Rs) | 28.3 | 25.5 | | 16.5 | | 68.1 | 76.2 | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: 4QFY23 segment financials

| | 4QFY23 | 4QFY22 | yoy (%) | 3QFY23 | qoq (%) | FY23 | FY22 | yoy (%) |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Revenue (Rs m) | | | | | | | | |
| Plastic Pipes | 17,708 | 17,997 | (1.6) | 15,087 | 17.4 | 60,375 | 50,460 | 19.7 |
| Packaging Products | 3,231 | 3,190 | 1.3 | 3,419 | (5.5) | 13,191 | 12,101 | 9.0 |
| Industrial Products | 3,687 | 3,003 | 22.8 | 3,358 | 9.8 | 13,416 | 10,237 | 31.1 |
| Consumer Products | 1,211 | 1,180 | 2.6 | 1,159 | 4.5 | 4,446 | 4,051 | 9.8 |
| Others | 147 | 201 | (26.9) | 84 | 74.9 | 587 | 880 | (33.3) |
| Total | 25,983 | 25,571 | 1.6 | 23,107 | 12.4 | 92,016 | 77,728 | 18.4 |
| EBIT (Rs m) | | | | | | | | |
| Plastic Pipes | 3,291 | 2,589 | 27.1 | 1,710 | 92.5 | 6,793 | 7,839 | (13.3) |
| Packaging Products | 249 | 337 | (26.2) | 226 | 10.2 | 915 | 1,009 | (9.3) |
| Industrial Products | 369 | 314 | 17.5 | 316 | 16.8 | 1,239 | 853 | 45.3 |
| Consumer Products | 215 | 145 | 48.4 | 198 | 8.9 | 678 | 541 | 25.4 |
| Others | 11 | 10 | 5.8 | -0 | (2,825.0) | -27 | 85 | (131.8) |
| Total | 4,135 | 3,396 | 21.8 | 2,449 | 68.9 | 9,599 | 10,326 | (7.0) |
| EBIT margin (%) | | | | | | | | |
| Plastic Pipes | 18.6 | 14.4 | 420 bp | 11.3 | 725 bp | 11.3 | 15.5 | -428 bp |
| Packaging Products | 7.7 | 10.6 | -286 bp | 6.6 | 110 bp | 6.9 | 8.3 | -140 bp |
| Industrial Products | 10.0 | 10.5 | -45 bp | 9.4 | 60 bp | 9.2 | 8.3 | 91 bp |
| Consumer Products | 17.8 | 12.3 | 549 bp | 17.1 | 72 bp | 15.3 | 13.3 | 191 bp |
| Others | 7.4 | 5.1 | 229 bp | -0.5 | 789 bp | -4.6 | 9.6 | -1419 bp |
| Total | 15.9 | 13.3 | 264 bp | 10.6 | 532 bp | 10.4 | 13.3 | -285 bp |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: EBIT/t

| Rs m | 4QFY23 | 4QFY22 | yoy (%) | 3QFY23 | qoq (%) | FY23 | FY22 | yoy (%) |
|---------------------|---------------|---------------|------------|---------------|-------------|---------------|---------------|---------------|
| Plastic Pipes | 29,309 | 26,828 | 9.2 | 16,422 | 78.5 | 18,112 | 28,578 | (36.6) |
| Packaging Products | 18,386 | 25,655 | (28.3) | 15,515 | 18.5 | 16,874 | 18,631 | (9.4) |
| Industrial Products | 22,371 | 22,844 | (2.1) | 21,380 | 4.6 | 21,018 | 17,751 | 18.4 |
| Consumer Products | 42,354 | 27,852 | 52.1 | 40,175 | 5.4 | 36,102 | 34,150 | 5.7 |
| Total | 28,053 | 26,403 | 6.2 | 17,699 | 58.5 | 18,951 | 26,213 | (27.7) |

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Actuals vs. our estimates

| Rs m | 4QFY23 | 4QFY23E | Var (%) |
|-------------------|--------|---------|---------|
| Revenue | 25,983 | 24,469 | 6.2 |
| EBITDA | 4,803 | 3,442 | 39.5 |
| EBITDA margin (%) | 18 | 14.1 | 442 bp |
| Adj. PAT | 3,594 | 2,633 | 36.5 |

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Actuals vs. Bloomberg consensus estimates

| Rs m | 4QFY23 | 4QFY23C | Var (%) |
|-------------------|--------|---------|---------|
| Revenue | 25,983 | 24,474 | 6.2 |
| EBITDA | 4,803 | 3,729 | 28.8 |
| EBITDA margin (%) | 18 | 15.2 | 325 bp |
| Adj. PAT | 3,594 | 2,535 | 41.8 |

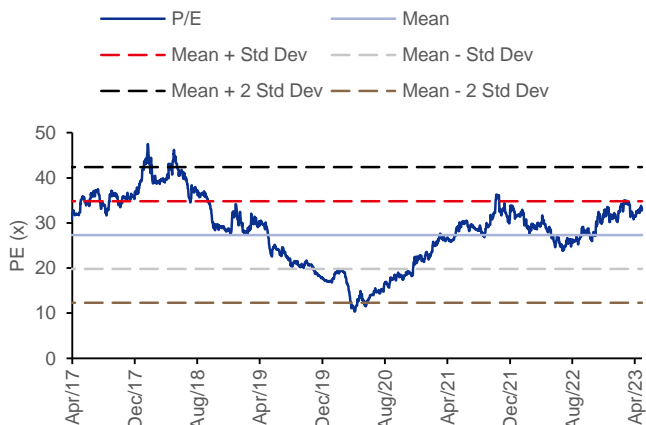
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 12: Our revised earnings estimates

| | New estimates | | | Old estimates | | | Change (%) | | |
|-----------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | FY23 | FY24F | FY25F | FY23F | FY24F | FY25F | FY23F | FY24F | FY25F |
| Revenue | 92,016 | 102,109 | 115,166 | 90,502 | 95,643 | 106,091 | 1.7 | 6.8 | 8.6 |
| EBITDA | 11,997 | 14,143 | 16,124 | 10,498 | 13,725 | 15,489 | 14.3 | 3.0 | 4.1 |
| Adjusted consol. PAT | 8,653 | 10,166 | 11,458 | 7,554 | 9,416 | 10,767 | 14.5 | 8.0 | 6.4 |
| EPS | 68.1 | 80.0 | 90.2 | 59.5 | 74.1 | 84.8 | 14.5 | 8.0 | 6.4 |
| EBITDA margin (%) | 13.0 | 13.9 | 14.0 | 11.6 | 14.4 | 14.6 | 144 bp | -50 bp | -60 bp |

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: P/E standard deviation (five-year mean P/E)



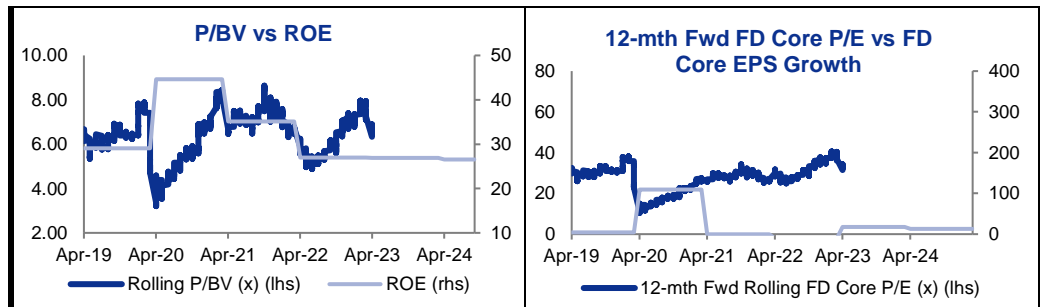
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 14: P/E band



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

| (Rs m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|---|---------|---------|---------|---------|---------|
| Total Net Revenue | 63,571 | 77,728 | 92,016 | 102,109 | 115,166 |
| Gross Profit | 23,186 | 24,197 | 26,024 | 30,736 | 34,666 |
| Operating EBITDA | 12,843 | 12,421 | 11,997 | 14,143 | 16,124 |
| Depreciation And Amortisation | (2,128) | (2,295) | (2,634) | (2,882) | (3,281) |
| Operating EBIT | 10,715 | 10,126 | 9,363 | 11,260 | 12,843 |
| Financial Income/(Expense) | (193) | (38) | 20 | 100 | 170 |
| Pretax Income/(Loss) from Assoc. | 1,460 | 2,044 | 1,533 | 1,227 | 1,227 |
| Non-Operating Income/(Expense) | 130 | 186 | 198 | 100 | 105 |
| Profit Before Tax (pre-EI) | 12,112 | 12,318 | 11,113 | 12,687 | 14,344 |
| Exceptional Items | | | | | |
| Pre-tax Profit | 12,112 | 12,318 | 11,113 | 12,687 | 14,344 |
| Taxation | (2,341) | (2,633) | (2,460) | (2,521) | (2,886) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 9,771 | 9,685 | 8,653 | 10,166 | 11,458 |
| Minority Interests | | | | | |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 9,771 | 9,685 | 8,653 | 10,166 | 11,458 |
| Recurring Net Profit | 9,771 | 9,685 | 8,653 | 10,166 | 11,458 |
| Fully Diluted Recurring Net Profit | 9,771 | 9,685 | 8,653 | 10,166 | 11,458 |

Cash Flow

| (Rs m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|----------------------------------|---------|---------|---------|---------|---------|
| EBITDA | 12,843 | 12,421 | 11,997 | 14,143 | 16,124 |
| Cash Flow from Invt. & Assoc. | | | | | |
| Change In Working Capital | (1,955) | (4,939) | (778) | (1,103) | (469) |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | | | | | |
| Other Operating Cashflow | 3,686 | 48 | (5) | 1,427 | 1,501 |
| Net Interest (Paid)/Received | 212 | 41 | 64 | (100) | (170) |
| Tax Paid | (2,322) | (2,868) | (2,375) | (2,521) | (2,886) |
| Cashflow From Operations | 12,464 | 4,704 | 8,903 | 11,845 | 14,101 |
| Capex | (2,266) | (4,699) | (4,243) | (6,000) | (4,000) |
| Disposals Of FAs/subsidiaries | 56 | 39 | 25 | | |
| Acq. Of Subsidiaries/investments | 94 | 139 | 188 | (500) | (500) |
| Other Investing Cashflow | 124 | 487 | 538 | 150 | 222 |
| Cash Flow From Investing | (1,992) | (4,035) | (3,493) | (6,350) | (4,278) |
| Debt Raised/(repaid) | (4,104) | (11) | | | |
| Proceeds From Issue Of Shares | | | | | |
| Shares Repurchased | | | | | |
| Dividends Paid | (635) | (2,922) | (3,049) | (3,812) | (4,193) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | (166) | (10) | (15) | (50) | (53) |
| Cash Flow From Financing | (4,905) | (2,942) | (3,064) | (3,862) | (4,245) |
| Total Cash Generated | 5,566 | (2,273) | 2,347 | 1,633 | 5,578 |
| Free Cashflow To Equity | 6,367 | 659 | 5,411 | 5,495 | 9,823 |
| Free Cashflow To Firm | 10,251 | 619 | 5,331 | 5,445 | 9,770 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

| Balance Sheet | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| (Rs m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
| Total Cash And Equivalents | 7,684 | 5,264 | 7,522 | 9,655 | 15,733 |
| Total Debtors | 3,898 | 4,668 | 4,924 | 5,464 | 6,163 |
| Inventories | 7,608 | 12,602 | 13,856 | 15,386 | 16,407 |
| Total Other Current Assets | 1,469 | 2,219 | 2,546 | 2,825 | 3,186 |
| Total Current Assets | 20,659 | 24,753 | 28,848 | 33,331 | 41,489 |
| Fixed Assets | 16,471 | 16,886 | 19,819 | 22,774 | 23,992 |
| Total Investments | 3,366 | 4,759 | 5,713 | 5,713 | 5,713 |
| Intangible Assets | | | | | |
| Total Other Non-Current Assets | 2,327 | 3,561 | 2,563 | 2,726 | 2,226 |
| Total Non-current Assets | 22,164 | 25,206 | 28,094 | 31,212 | 31,931 |
| Short-term Debt | | | | | |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 6,462 | 7,940 | 9,038 | 10,029 | 11,311 |
| Other Current Liabilities | 3,220 | 2,064 | 2,322 | 2,576 | 2,906 |
| Total Current Liabilities | 9,682 | 10,004 | 11,359 | 12,605 | 14,217 |
| Total Long-term Debt | 6 | | | | |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | 524 | 607 | 654 | 654 | 654 |
| Total Non-current Liabilities | 530 | 607 | 654 | 654 | 654 |
| Total Provisions | 919 | 904 | 908 | 908 | 908 |
| Total Liabilities | 11,131 | 11,515 | 12,921 | 14,167 | 15,779 |
| Shareholders' Equity | 31,692 | 38,444 | 44,021 | 50,376 | 57,641 |
| Minority Interests | | | | | |
| Total Equity | 31,692 | 38,444 | 44,021 | 50,376 | 57,641 |

| Key Ratios | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
| Revenue Growth | 15.3% | 22.3% | 18.4% | 11.0% | 12.8% |
| Operating EBITDA Growth | 53.9% | (3.3%) | (3.4%) | 17.9% | 14.0% |
| Operating EBITDA Margin | 20.2% | 16.0% | 13.0% | 13.9% | 14.0% |
| Net Cash Per Share (Rs) | 60.44 | 41.44 | 59.21 | 76.01 | 123.86 |
| BVPS (Rs) | 249.49 | 302.64 | 346.55 | 396.57 | 453.77 |
| Gross Interest Cover | 48.42 | 196.62 | 116.74 | 225.21 | 244.62 |
| Effective Tax Rate | 19.3% | 21.4% | 22.1% | 19.9% | 20.1% |
| Net Dividend Payout Ratio | 23.1% | 24.7% | 29.7% | 30.0% | 29.2% |
| Accounts Receivables Days | 20.17 | 20.11 | 19.02 | 18.57 | 18.42 |
| Inventory Days | 74.62 | 68.90 | 73.17 | 74.77 | 72.08 |
| Accounts Payables Days | 53.94 | 49.10 | 46.95 | 48.75 | 48.38 |
| ROIC (%) | 44.3% | 45.8% | 31.3% | 34.8% | 35.1% |
| ROCE (%) | 35.4% | 28.2% | 22.5% | 23.7% | 23.8% |
| Return On Average Assets | 31.1% | 26.6% | 20.8% | 20.7% | 20.5% |

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