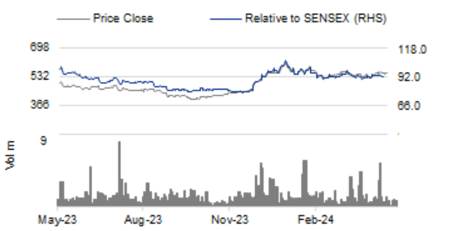
India

ADD *(no change)*

Consensus ratings*:	Buy 15 Hold 2 Sell 16
Current price:	Rs555
Target price: ▼	Rs642
Previous target:	Rs679
Up/downside:	15.7%
InCred Research / Consensus:	21.2%
Reuters:	
Bloomberg:	GUJGA IN
Market cap:	US$4,585m
	Rs382,091m
Average daily turnover:	US$10.1m
	Rs838.9m
Current shares o/s:	688.4m
Free float:	25.5%

Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.5	(1.8)	10.3
Relative (%)	1.5	(4.5)	(6.8)

Major shareholders	% held
Gujarat State Petronet	54.2
Gujarat State Fertilizers & Chemic	6.8
Governor of Gujarat	6.5

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Gujarat Gas

Low-cost LNG to boost demand and profits

- Early FY26F LNG contract renewals are likely to cut sourcing costs from Rs42 to Rs31/scm. As LNG falls, the threat of competition from LPG will fade away.
- CNG volume growth will come from 260 CNG stations on the two expressways and the FDODO scheme will lead to capex-less 200 new CNG stations.
- We value the stock 18.4x FY26F EPS (10-year mean P/E) to arrive at our lower target price of Rs642. Reiterate our ADD rating on it.

Fall in LNG prices to aid demand recovery and increase margin

Gujarat Gas is on the cusp of a significant margin boost, thanks to the upcoming contract renewals. Currently, the company's long-term contracts with Qatar and GAIL are pegged at 14% of Brent crude prices, costing around Rs.40-42 per standard cubic metres or scm. However, with the current oversupply and dwindling demand for LNG in the spot market, the peg is likely to fall below 10% of Brent crude (Please see our Note IN: Oil & Gas - Retail - LNG prices to fall to US$5.5-6/mmBtu). By the end of FY25F, 3.5-4mmscmd of Gujarat Gas's long-term contracts are set to expire, paving the way for renegotiations. Given the likely oversupply of LNG, at the maximum, the contracts will be renegotiated at 10% of Brent crude and hence, even in a worst case, gas cost will fall from Rs42/scm to Rs31/scm. Many exporters, including heavyweights like Qatar and Oman, have already cut their contract prices to 10-12% of Brent crude, down from the 14-16% range a few years ago.

Gujarat Gas's edge in new expressways to aid CNG volume growth

Gujarat Gas is set to soar with the Delhi-Mumbai and Jamnagar-Amritsar expressways, leveraging over 260 CNG stations along these vital routes. These expressways, nearing completion, will boost logistical efficiency and traffic by at least 25%, driving substantial demand growth of up to 280tscmd. With over 120 CNG stations, in key regions like Surat and Dahod, Gujarat Gas is perfectly positioned to capitalize on this growth.

FDODO policy - a zero-capital CNG station expansion strategy

The FDODO (Full Dealer Owned Dealer Operated) policy is an initiative for Gujarat Gas to rapidly expanding its CNG distribution network. By inviting local dealers to set up and operate CNG stations, this scheme leverages private investment to meet the surging demand for cleaner fuel. Initially focused on Gujarat, the successful pilot project is expected to pave the way for expansion into other states. This scheme not only saves on operational costs, but also frees up capital for crucial infrastructure development. By 2025F, Gujarat Gas plans to add 200 CNG stations, boosting its capacity by 350-450tscmd annually.

Reiterate ADD rating with a lower target price of Rs642

We have valued Gujarat Gas at 18.4x FY26F EPS to arrive at our lower target price of Rs642 from Rs679 earlier. We are valuing it at an average of the last 10 years as post FY26F, growth will taper down. However, as always, the market rewards growth much more than the equilibrium and hence, we won't be surprised if the stock trades at a much higher P/E level. Downside risk: A sudden upsurge in LNG prices.and contract at 12%/14%

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	173,062	162,930	192,628	221,898	258,955
Operating EBITDA (Rsm)	23,920	18,764	24,855	37,370	40,660
Net Profit (Rsm)	15,284	11,437	15,083	24,027	26,069
Core EPS (Rs)	22.2	16.0	21.9	34.9	37.9
Core EPS Growth	17.9%	(27.9%)	36.8%	59.3%	8.5%
FD Core P/E (x)	25.00	33.41	25.33	15.90	14.66
DPS (Rs)	6.6	5.6	6.0	6.0	6.0
Dividend Yield	1.20%	1.02%	1.08%	1.08%	1.08%
EV/EBITDA (x)	15.74	19.87	14.91	9.62	8.52
P/FCFE (x)	30.78	66.01	34.98	18.70	16.72
Net Gearing	(7.9%)	(12.0%)	(13.0%)	(21.0%)	(27.5%)
P/BV (x)	5.44	4.95	4.33	3.54	2.94
ROE	24.1%	14.9%	18.2%	24.5%	21.9%
% Change In Core EPS Estimates			(25.35%)	4.12%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

InCred Equities

Low-cost LNG to boost demand and profits

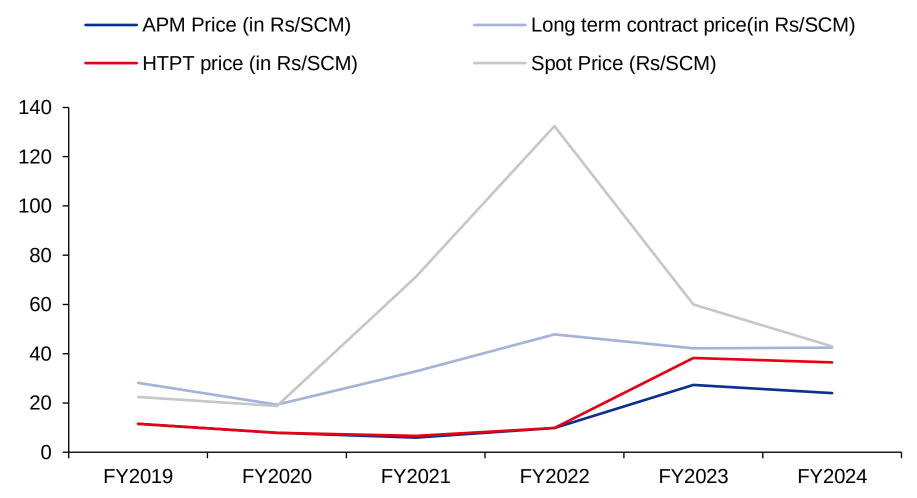
Low LNG prices to improve margins for Gujarat Gas

Global LNG prices are going down and we won't be surprised by spot market prices touching US$5.5-6/mmBtu in the near future. Please see our earlier report: IN: Oil & Gas - Retail - LNG prices to fall to US$5.5-6/mmBtu All Indian users stand to benefit from the fall in global prices. Gujarat Gas stands to benefit even more as it will be able to supply natural gas at competitive prices (vis-à-vis LPG) to its industrial customers. Please note that we expect LPG to become costlier vis-à-vis LNG, thereby providing a further boost to Gujarat Gas prospects. IN: Oil & Gas Refinery - LPG to become costlier vis-à-vis LNG

Company is witnessing high cost of gas for non-priority sectors ›

1. Historically, Gujarat Gas has relied on four primary sources for its gas: the Administrative Pricing Mechanism (APM) set by the government, long-term contracts with Qatar and GAIL, high-temperature high-pressure (HTPT) gas, and spot market purchases.
2. In 2023, the sourcing mix was 28% APM, 42% long-term, 7% HTPT, and 23% spot. But this mix is shifting. In 2024, with a new 0.5mmscmd contract for the priority sector, the mix will adjust to 28% APM, 46% long-term, 7% HTPT, and 19% spot.
3. The low-cost APM and domestic HTPT gas, dedicated to priority sectors (CNG and PNG-domestic), keep costs at Rs26-28/scm for priority sectors (CNG and PNG-domestic), significantly lower than the Rs40-42/scm for non-priority sectors (Industrial and commercial).
4. The backdrop to this shift is the volatile history of gas prices. APM prices, which once ranged between US$2.5-3.5/mmBtu, soared above US$7/mmBtu in 2023 due to the global crisis like the Russia-Ukraine war.
5. Spot prices have been even more unpredictable, rocketing from Rs22.5/scm in 2019 to Rs132/scm in 2022, before settling at Rs42-43/scm recently.
6. This evolving landscape sets the stage for Gujarat Gas's contract renewals. Currently, the company's long-term contracts with Qatar and GAIL are linked to 14% of Brent crude, costing Rs40-42/scm.

Figure 1: Historical sourcing price trend

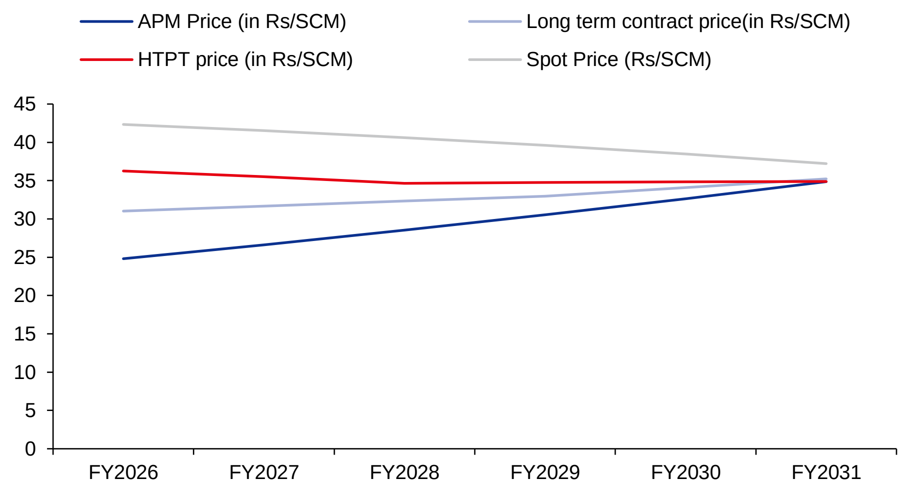


SOURCE: INCRED RESEARCH, COMPANY REPORTS

Costs for Gujarat Gas to fall in the coming years

1. With global liquefaction capacity expected to surge by 350-400mmtpa over the next five years, primarily in the US and Russia, spot prices are projected to drop to Rs35-37/scm.
2. This is bolstered by declining LNG demand in major markets like Japan, South Korea, Europe, and China, as they pivot to renewable and nuclear energy or new Russian natural gas pipelines.
3. However, with the anticipated LNG oversupply and decreasing spot market demand, these contracts are likely to be renegotiated to around 10% of Brent, crude, potentially reducing costs to Rs31/scm. Notably, exporters like Qatar and Oman have already cut contract prices to 10-12% of Brent crude.

Figure 2: Likely sourcing price trend



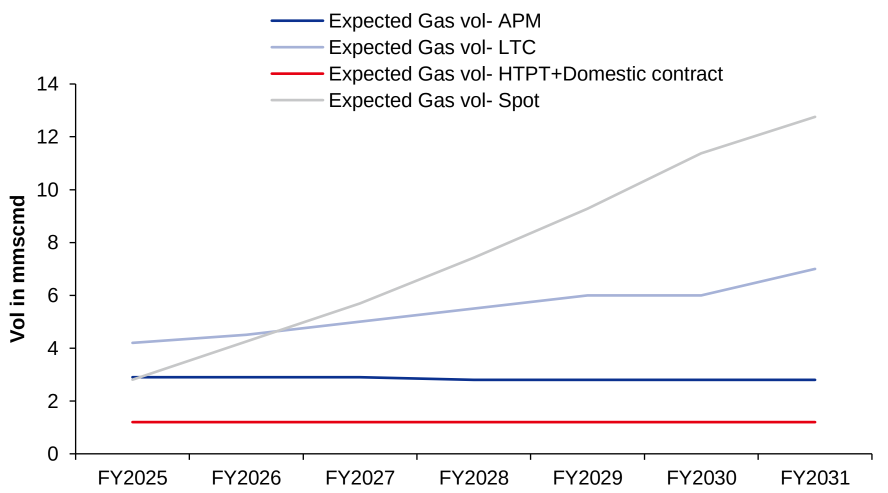
SOURCE: INCRED RESEARCH, COMPANY REPORTS

By 2030F, Gujarat Gas is set for substantial growth with a favourable sourcing cost of Rs32-36/scm

By 2030F:

1. APM volume is expected to dwindle to 2.7-2.8mmscmd due to supply constraints and rising demand from new city gas distribution or CGD companies.
2. Priority sector contracts and HTPT gas will stabilize at 1-1.2mmscmd.
3. Long-term contracts could range from 6.5-7.5mmscmd.
4. Spot contracts from 12-13mmscmd.

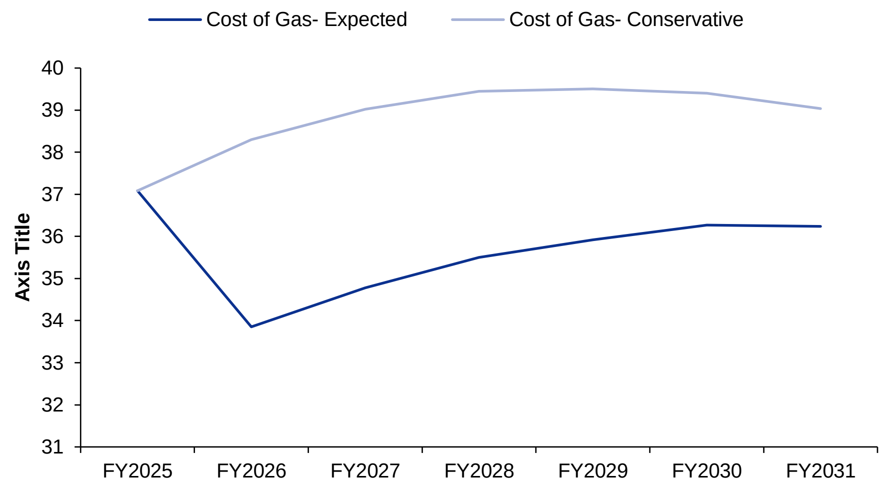
Figure 3: Likely sourcing volume for Gujarat Gas



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Despite these changes, the overall sourcing costs are projected to remain favourable, between Rs32-36/scm, positioning Gujarat Gas for substantial margin improvement and robust growth.

Figure 4: Cost of gas post contract renewal



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strategic moves of Gujarat Gas to hedge against demand variability at Morbi

In our base case, we assume that LNG will become cheaper compared to LPG, which itself will be a big demand booster for LNG. At the same time, please note that LPG usage involves transportation costs, unloading charging and other handling charges. The ease of usage of LNG makes it the fuel of choice and more often than not people do pay a premium for the usage.

Gujarat Gas has a strategic advantage in Morbi as LNG scores much high compared to LPG in the ease of usage ➤

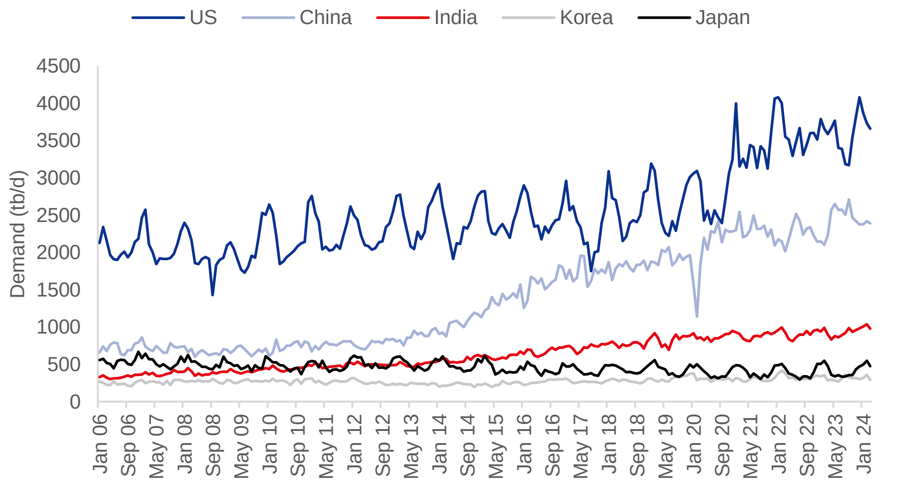
1. Morbi stands as a crucial demand centre for Gujarat Gas, with a total capacity of 7-7.5mmscmd.
2. However, price surges in 2022 saw 35% of Morbi's customers switch to propane, highlighting the fuel's switchable capacity of 4-4.5mmscmd.
3. Despite this, customers favour LNG due to its convenience, willing to pay a Rs1-1.5 premium over propane. While LNG can be accessed easily by turning on a tap, propane requires additional costs for transportation and manpower.
4. In 2023, Morbi's LNG price hovered around Rs45/scm, compared to Rs48/scm for non-Morbi regions.

Gujarat Gas has regained Morbi market share by slashing natural gas pricees and aligning it with Saudi LPG ➤

1. To regain market share, Gujarat Gas strategically cut Morbi price to Rs42/scm and introduced a new scheme linking LNG prices to Saudi propane prices.
2. This move is timely, given the global rise in propane prices, driven by high demand in the PDH industry from China, the US, and South Korea. Propane prices, currently at their second standard deviation, are unlikely to normalize until 2025F.
3. The new contract allows Gujarat Gas to lower Morbi price to Rs36-37/scm, if necessary, supported by an expected reduction in overall gas costs to Rs34-35/scm.
4. Additionally, Gujarat Gas is diverting capex to build infrastructure in non-Morbi industrial and commercial areas.

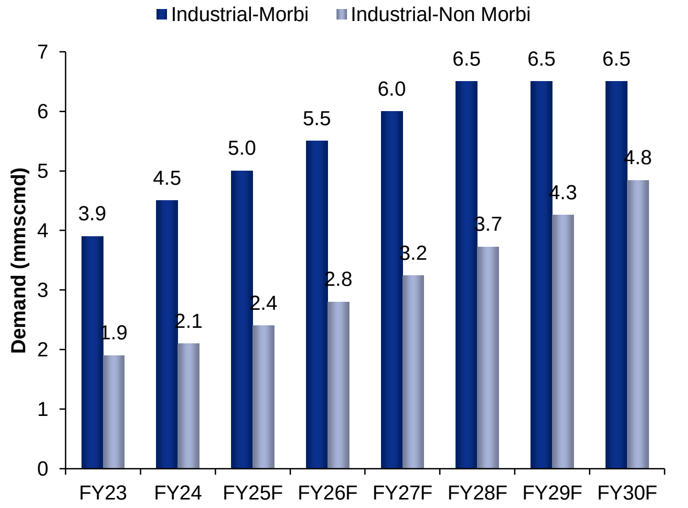
5. This strategy is projected to regain the lost Morbi share by 2028F and increase demand from non-Morbi areas to 4.8mmscmd and achieve a 10% annual growth in the PNG-commercial sector by 2030F. Key regions driving this growth include Ahmedabad rural, Surat, Ankleshwar and Thane.

Figure 5: Propane consumption



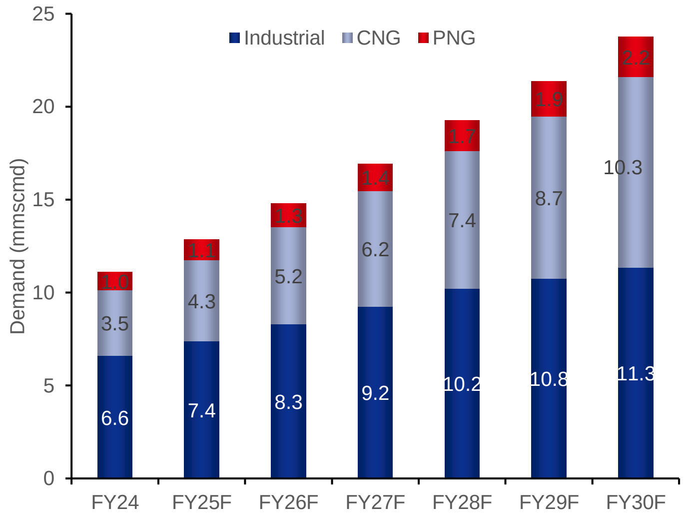
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: We expect Morbi demand to stagnate at 6.5mmscmd and non-Morbi demand to keep growing at a 14.3% CAGR



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Gas demand for Gujarat Gas is likely to grow at a 14.2% CAGR over FY23-FY30F



SOURCE: INCRED RESEARCH, COMPANY REPORTS

The Expressway effect: A key kicker for CNG demand

For Gujarat Gas, the Delhi-Mumbai Expressway and Jamnagar-Amritsar Expressway are not just roads; they are strategic lifelines that promise to revolutionize its operations and market reach. With over 260 CNG stations along these routes, Gujarat Gas is set to capitalize on the enhanced logistical efficiency and increased traffic, projected to rise by at least 25%.

Delhi-Mumbai Expressway to generate ~0.16mmscmd CNG demand for Gujarat Gas

The Delhi-Mumbai Expressway, stretching approximately 1,386km, is nearing completion and will soon be fully operational. This landmark project connects major cities like Surat, Vadodara, Dahod and Bharuch in Gujarat, and Ujjain, Bhopal and Indore in Madhya Pradesh—all critical markets for Gujarat Gas. The improved infrastructure will support the company's ambitious expansion plan, driving market penetration in Northern and Western India. The 670km stretch within Gujarat Gas's operational area is expected to generate an additional 150-

170tscmd (thousand standard cubic metres per day) of demand, boosting the company's growth.

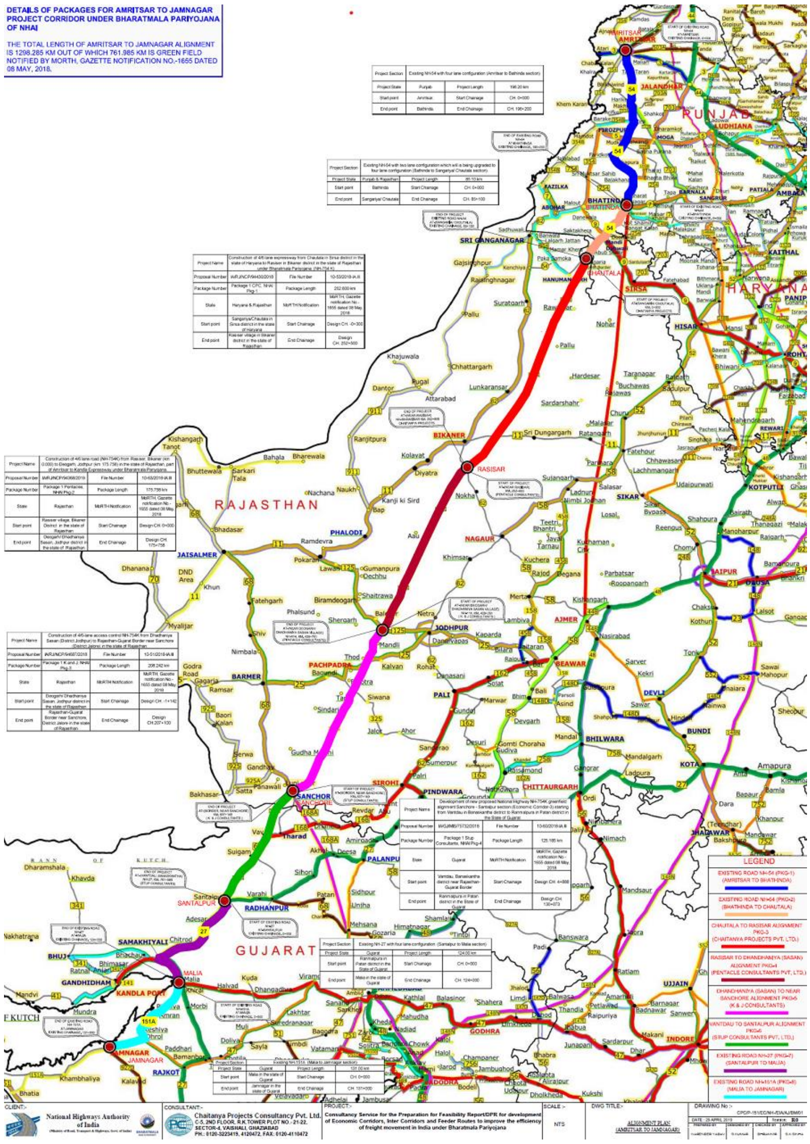
Figure 8: The Delhi-Mumbai Expressway route can generate 0.15-0.17mmscmd demand for Gujarat Gas

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Jamnagar-Amritsar Expressway to generate ~0.11mmscmd CNG demand for Gujarat Gas

The Jamnagar-Amritsar Expressway, spanning approximately 1,316km, is slated for completion by Dec 2024F. This corridor connects key industrial hubs such as Jamnagar, Barmer and Bhatinda, enhancing logistical efficiency, reducing transit times, and lowering transportation costs. For Gujarat Gas, this improved connectivity will support market expansion, ensure a stable supply chain, and bolster its distribution network across Gujarat, Rajasthan, and Punjab. The 1,257-km stretch within Gujarat Gas's operational area is anticipated to add 100-110 tscmd of CNG demand, fuelling further growth.

Figure 9: The Jamnagar-Amritsar Expressway route can generate 0.11mmscmd demand for Gujarat Gas



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Gujarat Gas has a monopoly on these routes

Out of the 260 operational CNG stations along these expressways, over 120 operate in a monopolistic environment. For instance, Gujarat Gas controls more than 95% of the CNG stations in key cities like Surat, Dahod, Sirohi, Jalor and Banswara. This dominance positions the company to capture the increased traffic and demand from these new expressways, further solidifying its market leadership.

Figure 10: Gujarat Gas controls more than 95% of the CNG stations in key cities like Surat, Dahod, Sirohi, Jalor, and Banswara

Gujarat Gas CNG stations on the Mumbai-Delhi Expressway		
State	City	No of CNG stations
Gujarat	Dahod	16
	Vadodara	8
	Surat	76
	Bharuch	43
Madhya Pradesh- Extended Expressway	Ujjain+Bhopal+Indore	20
Gujarat Gas CNG stations on the Jamnagar-Bhatinda Expressway		
State	City	No of CNG stations
Gujarat	Morbi	19
	Jamnagar	25
Rajasthan	Sirohi	16
	Jalor	4
	Banswara	5
Punjab	Bhatinda + Amritsar + Patiala	34

SOURCE: INCRED RESEARCH, COMPANY REPORTS

FDODO (Full Dealer Owned Dealer Operated) station policy

Gujarat Gas's FDODO (Full Dealer Owned Dealer Operated) will increase the reach of its CNG distribution network. By inviting dealers to set up and operate CNG stations, this innovative scheme leverages private investment to expand Gujarat Gas's footprint, ensuring a broader market reach and increased supply capacity.

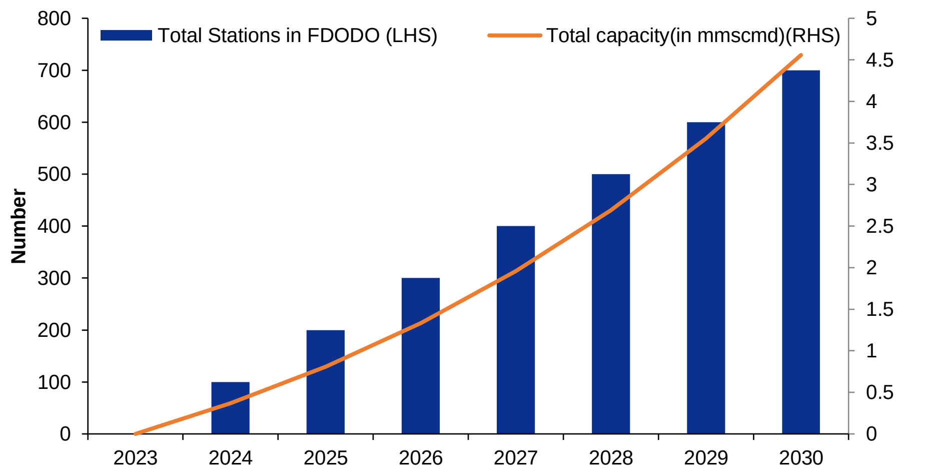
The reason for FDODO policy

The FDODO policy is aimed at addressing the surging demand for cleaner fuel options. By engaging local entrepreneurs and stakeholders, Gujarat Gas can efficiently manage and grow its distribution network across its operational regions. Currently, the scheme is limited to the geographical areas (GAs) within Gujarat, but the successful launch of the pilot project could see this lucrative investment opportunity expand to other states. Through this policy, Gujarat Gas plans to add approximately 200 CNG stations by 2025F, increasing the capacity by 350-450 tscmd annually.

FDODO doesn't require any capital from Gujarat Gas and is value-accretive

Under the traditional model, Gujarat Gas incurred an average cost of Rs6-6.2/scm to operate its CNG stations, utilizing around 10% of the realization. This included the interest costs for debt-financed capex or the opportunity cost of self-financed capital. However, the FDODO model shifts this dynamic. Now, the company pays dealers in the range of Rs5.5-6/scm, resulting in marginal operational savings. More importantly, this model frees up funds that can be redirected towards infrastructure development in industrial areas such as Ahmedabad rural, Surat, Thane and Amritsar, as well as the PNG domestic sector.

Figure 11: Likely progress of FDODO scheme is given below

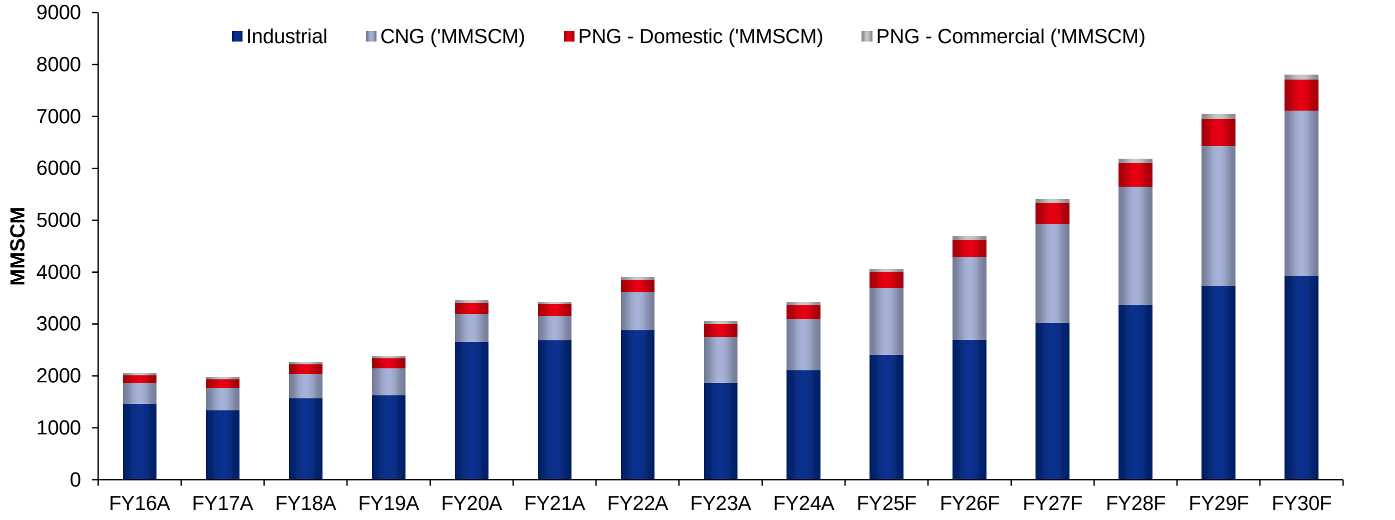


SOURCES: INCRED RESEARCH, COMPANY REPORTS

Earnings and valuation

Volume to grow at an 18% CAGR over FY24-30F

Figure 12: Industrial and CNG sectors will be the key volume drivers

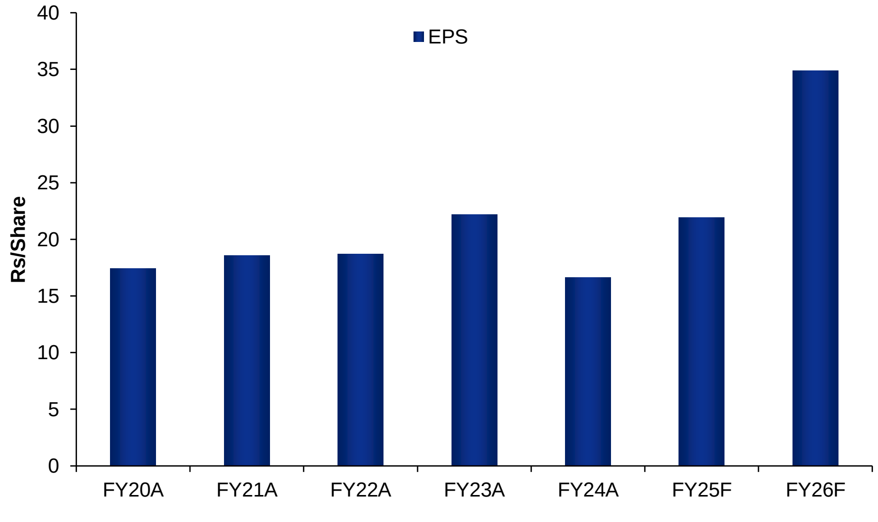


SOURCE: INCRED RESEARCH, COMPANY REPORTS

EPS likely to see a big jump in FY26F

We estimate EPS of Rs21.9/Rs38.2 for FY25F/26F, respectively. There is likely to be an EPS jump in FY26F due to the likely long-term contract renegotiations leading to a decline in gas costs by ~Rs5/scm.

Figure 13: EPS is likely to increase significantly in FY26F, primarily driven by lower gas costs



SOURCES: INCRED RESEARCH, COMPANY REPORTS

Over the last 10 years, the stock has traded at a mean P/E of 18.4x

Figure 14: P/E trend - stock has traded at a mean P/E of 18.4x

SOURCE: INCRED RESEARCH, COMPANY REPORTS

We value the stock at a long-term mean P/E and increase the target price on it to Rs642 while retaining the ADD rating on it

Gujarat Gas is expected to witness ~16.5% growth in the short-term (1-2 years) and ~14.2% growth in the medium- to long-term (5-6 years) amidst regaining Morbi's market share through the new propane-lined pricing policy, rapid expansion of CNG stations through the FDODO scheme and the growing demand from non-Morbi industrial areas like Surat, Ahmedabad rural, Amritsar and Thane. Hence, factoring in the expected volume growth and the margin increase, we are reiterating our ADD rating on the stock with a target price of Rs642. We have given the historical mean P/E multiple of 18.4 on FY26F EPS.

Figure 15: We value Gujarat Gas at 18.4x FY26F EPS to arrive at a target price of Rs642

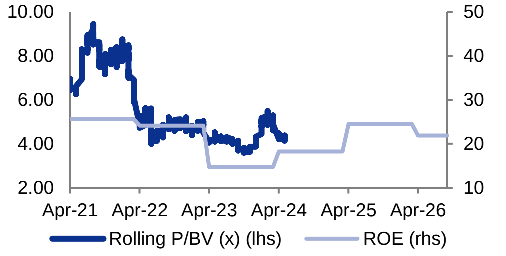
	Vale	Unit
FY26F EPS	34.90	Rs/Share
FY25F EPS	21.91	Rs/Share
Sept25F EPS	28.41	Rs/Share
PE multiple	18.4	x
Target price	642	Rs/Share

SOURCE: INCRED RESEARCH, COMPANY REPORTS

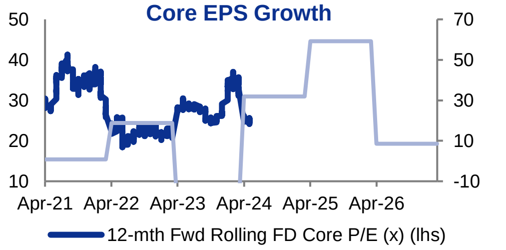
InCred Equities

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	**173,062**	**162,930**	**192,628**	**221,898**	**258,955**
Gross Profit	**34,860**	**31,345**	**38,372**	**51,896**	**56,270**
Operating EBITDA	**23,920**	**18,764**	**24,855**	**37,370**	**40,660**
Depreciation And Amortisation	(4,283)	(4,743)	(5,152)	(5,711)	(6,270)
Operating EBIT	**19,637**	**14,021**	**19,703**	**31,659**	**34,390**
Financial Income/(Expense)	610	768	462	462	462
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	**20,247**	**14,789**	**20,164**	**32,121**	**34,851**
Exceptional Items		557			
Pre-tax Profit	**20,247**	**15,346**	**20,164**	**32,121**	**34,851**
Taxation	(4,992)	(3,934)	(5,081)	(8,095)	(8,782)
Exceptional Income - post-tax					
Profit After Tax	**15,255**	**11,411**	**15,083**	**24,027**	**26,069**
Minority Interests	29	26			
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**15,284**	**11,437**	**15,083**	**24,027**	**26,069**
Recurring Net Profit	15,284	11,023	15,083	24,027	26,069
Fully Diluted Recurring Net Profit	**15,284**	**11,023**	**15,083**	**24,027**	**26,069**

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	23,920	18,764	24,855	37,370	40,660
Cash Flow from Invt. & Assoc.					
Change In Working Capital	4,052	(201)	(708)	(698)	(883)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(422)	(422)	(422)	(422)	(422)
Net Interest (Paid)/Received	(115)	(340)	280	280	280
Tax Paid	(4,608)	(3,227)	(5,081)	(8,095)	(8,782)
Cashflow From Operations	**22,827**	**14,575**	**18,924**	**28,437**	**30,852**
Capex	(10,867)	(8,371)	(8,000)	(8,000)	(8,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	454	(415)			
Cash Flow From Investing	**(10,413)**	**(8,787)**	**(8,000)**	**(8,000)**	**(8,000)**
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,379)	(4,575)	(4,130)	(4,130)	(4,130)
Preferred Dividends					
Other Financing Cashflow	(5,405)	(566)	(280)	(280)	(280)
Cash Flow From Financing	**(6,784)**	**(5,141)**	**(4,410)**	**(4,410)**	**(4,410)**
Total Cash Generated	5,630	647	6,514	16,026	18,442
Free Cashflow To Equity	**12,414**	**5,788**	**10,924**	**20,437**	**22,852**
Free Cashflow To Firm	**12,010**	**5,495**	**10,644**	**20,157**	**22,572**

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	6,810	9,261	11,506	22,705	35,760
Total Debtors	10,212	10,298	12,176	14,026	16,368
Inventories	612	587	694	799	932
Total Other Current Assets	2,159	2,142	2,142	2,142	2,142
Total Current Assets	**19,792**	**22,288**	**26,517**	**39,671**	**55,202**
Fixed Assets	66,018	69,719	77,719	85,719	93,719
Total Investments	641	1,696	1,696	1,696	1,696
Intangible Assets	5,017	5,558	5,558	5,558	5,558
Total Other Non-Current Assets	17,807	17,655	17,655	17,655	17,655
Total Non-current Assets	**89,482**	**94,628**	**102,628**	**110,628**	**118,628**
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	7,156	7,002	8,278	9,536	11,129
Other Current Liabilities	20,878	21,147	21,147	21,147	21,147
Total Current Liabilities	**28,034**	**28,149**	**29,426**	**30,684**	**32,276**
Total Long-term Debt	1,239				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,261	2,434	2,434	2,434	2,434
Total Non-current Liabilities	**2,500**	**2,434**	**2,434**	**2,434**	**2,434**
Total Provisions	8,461	9,108	9,108	9,108	9,108
Total Liabilities	**38,995**	**39,691**	**40,967**	**42,225**	**43,818**
Shareholders Equity	70,280	77,225	88,178	108,074	130,012
Minority Interests					
Total Equity	**70,280**	**77,225**	**88,178**	**108,074**	**130,012**

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	3.1%	(5.9%)	18.2%	15.2%	16.7%
Operating EBITDA Growth	15.2%	(21.6%)	32.5%	50.4%	8.8%
Operating EBITDA Margin	13.8%	11.5%	12.9%	16.8%	15.7%
Net Cash Per Share (Rs)	8.09	13.45	16.71	32.98	51.95
BVPS (Rs)	102.09	112.18	128.09	156.99	188.86
Gross Interest Cover	48.67	47.84	70.37	113.07	122.82
Effective Tax Rate	24.7%	25.6%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	29.9%	35.7%	27.4%	17.2%	15.8%
Accounts Receivables Days	20.58	22.97	21.29	21.55	21.42
Inventory Days	1.51	1.66	1.51	1.60	1.56
Accounts Payables Days	15.35	19.64	18.08	19.12	18.61
ROIC (%)	19.9%	13.5%	17.0%	24.9%	24.7%
ROCE (%)	26.3%	16.9%	21.5%	29.5%	26.8%
Return On Average Assets	14.4%	9.1%	12.0%	16.9%	15.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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