

India

HOLD (no change)

Consensus ratings*: Buy 18 Hold 4 Sell 5

Current price: Rs3,948
 Target price: ▲ Rs4,100
 Previous target: Rs3,500
 Up/downside: 3.9%
 InCred Research / Consensus: 5.2%

Reuters: JKCE.BO
 Bloomberg: JKCE IN
 Market cap: US\$3,668m
 Rs305,067m
 Average daily turnover: US\$5.5m
 Rs458.5m
 Current shares o/s: 77.3m
 Free float: 38.3%

*Source: Bloomberg

Key changes in this note

- Raise EBITDA by 3-4% for FY24F-26F.
- Raise target price to Rs4,100 from Rs3,500 earlier.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.4	24.3	46.3
Relative (%)	5.5	14.1	26.8

Major shareholders	% held
Promoter & Promoter Group	45.8
Kotak Small Cap Fund	5.2
Mirae Asset Emerging Fund	4.9

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J K Cement Ltd**Strong 3Q; announces new growth projects**

- 3QFY24 consolidated EBITDA stood at ~Rs6.25bn, up 153% yoy & 34% qoq, 16% above our estimate, driven by higher realization and lower input costs.
- JKCE announced its next leg of growth, with 3.3mt clinker & 6mt grinding unit in Central India, after which the grey cement capacity to touch ~30mt by FY26F.
- We raise our FY24F-26F EBITDA by 7-10% on strong 9M performance. Retain HOLD rating, after the recent stock rally, with a higher target price of Rs4,100.

Better volume & realization in 3Q; announces next phase of growth

JK Cement or JKCE's 3QFY24 grey cement volume (consol.) rose by ~13.5% yoy to 4.7mt, driven by its new Central India capacity ramp-up, which operated at ~75%, and similarly qoq. Grey cement realization grew by ~3.6% qoq and 6% yoy, mainly on account of a favourable pricing scenario. In the medium term, JKCE targets grey-cement volume of 16.5mt in FY24F (implying a 4% yoy growth in 4QFY24F), with an incremental target of 2mt volume each in FY25F/26F. During 3QFY24, JKCE commissioned 1.5mtpa grinding unit or GU capacity in Ujjain, taking the total grey cement capacity to 22.2mtpa while 2mtpa GU in Prayagraj to be commissioned by 2QFY25F. JKCE's board has approved new growth projects in Central India. They include a 3.3mtpa clinker line-2 at Panna (likely to start from Apr 2024F) and 6mtpa additional grinding capacity (3mtpa in Bihar, and 1mtpa each at Panna, Hamirpur, Prayagraj). JKCE aims to commission the projects by FY26F.

Blended EBITDA/t at Rs1,329; marginal cost cut likely going ahead

Blended costs/t fell by ~3% qoq to Rs4,909 in 3QFY24. Blended fuel consumption cost fell to Rs1.8/Kcal vs. Rs1.9/Kcal qoq, and JKCE expects a marginal fall in 4QFY24F by Rs30-40/t qoq. Freight costs increased due to higher lead distance and a busy season surcharge in rail transport. Thus, consol. blended EBITDA/t came in at Rs1,329/t- a 12-quarter-high.

Gross debt to peak at Rs55-56bn by FY26F; raises capex for FY25F

JKCE incurred a capex of Rs9bn in 9MFY24 and gave guidance of Rs12bn for FY24F (Rs14bn earlier) and for FY25F & FY26F it is Rs22bn (including the spillover of Rs2bn and Rs12-13bn for new expansion) and Rs18bn, respectively. Consol. gross debt remained broadly flat qoq at ~Rs46bn as of Dec 2023-end and it expects peak gross debt level of Rs55-56bn by FY26F. On Toshali acquisition, JKCE is awaiting the approval for the mines.

Retain HOLD rating with a higher TP of Rs4,100 on rich valuation

JKCE trades at FY25F EV/EBITDA of 15x based on our estimates. We like JKCE's presence and new expansion in the regions having favourable demand and pricing, but we feel the current EV/t limits (due to a recent rally in stock price) any further upside in the stock. We retain our HOLD rating on it with a Mar 2025F target price of Rs4,100 (Rs3,500 earlier, set at one-year forward EV/EBITDA of 13.5x (unchanged)). **Downside risks:** Weak demand, pricing pressure, and delay in commissioning the capacity. **Upside risks:** Strong demand & pricing, sharp deleveraging, and cost control.

Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	79,908	97,202	113,565	124,054	138,326
Operating EBITDA (Rsm)	14,824	13,143	20,683	23,370	26,673
Net Profit (Rsm)	6,871	4,263	8,296	9,758	11,661
Core EPS (Rs)	88.9	55.2	107.4	126.3	150.9
Core EPS Growth	(3.2%)	(38.0%)	94.6%	17.6%	19.5%
FD Core P/E (x)	44.40	71.56	36.77	31.26	26.16
DPS (Rs)	15.0	15.0	18.3	21.5	25.7
Dividend Yield	0.38%	0.38%	0.56%	0.66%	0.79%
EV/EBITDA (x)	22.80	26.29	16.73	14.96	13.05
P/FCFE (x)	669.81	68.99	19.26	14.10	9.00
Net Gearing	77.5%	88.1%	78.0%	74.1%	61.9%
P/BV (x)	7.05	6.51	5.71	4.98	4.33
ROE	17.0%	9.5%	16.5%	17.0%	17.7%
% Change In Core EPS Estimates			(0.40%)	(0.38%)	(0.37%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Strong 3Q; announces new growth projects

Figure 1: Consolidated quarterly performance

Particulars (Rs m)	3QFY24	3QFY24F	2QFY24	3QFY23	% Change		
					3QFY24F	1QFY24	2QFY23
Net Sales	29,348	28,944	27,528	24,361	1%	0%	24%
Raw Materials Consumed	3,849	4,757	4,584	4,122	-19%	-1%	25%
Freight and Forwarding Expenses	6,148	5,892	5,362	5,179	4%	-8%	16%
Power and Fuel Cost	6,506	6,503	6,332	6,960	0%	-8%	10%
Employee Cost	1,988	1,901	1,829	1,601	5%	-1%	20%
Other Expenses	4,606	4,509	4,752	4,025	2%	10%	31%
Total Expenditure	23,097	23,563	22,858	21,888	-2%	-3%	19%
EBITDA	6,251	5,382	4,670	2,473	16%	15%	53%
Depreciation	1,404	1,430	1,407	1,181	-2%	2%	29%
EBIT	4,847	3,952	3,262	1,292	23%	21%	66%
Interest	1,141	1,201	1,150	787	-5%	5%	72%
Other Income	385	283	293	187	36%	-7%	35%
PBT	4,090	3,034	2,405	693	35%	35%	59%
Tax	1,252	880	648	320	42%	-2%	55%
PAT Before MI & Associates	2,838	2,154	1,757	372	32%	57%	60%
Minority Interest	0	18	-4	18	-101%	-131%	-128%
Profit from Assoc.	0	0	0	-1			
Recurring PAT	2,838	2,172	1,754	390	31%	55%	58%
Extraordinary Items	0	0	0	0			
Reported PAT	2,838	2,172	1,754	390	31%	55%	58%
EPS (Rs)	36.7	27.9	22.7	5.0	32%	57%	60%
Gross Margin	44%	41%	41%	33%	303 bp	384 bp	401 bp
EBITDA Margin	21.3%	18.6%	17.0%	10.2%	271 bp	220 bp	327 bp
EBIT Margin	17%	14%	12%	5%	286 bp	210 bp	305 bp
PBT Margin	14%	10%	9%	3%	345 bp	233 bp	197 bp
PAT Margin	10%	8%	6%	2%	216 bp	232 bp	142 bp
Tax Rate	31%	29%	27%	46%	161 bp	-1,025 bp	-72 bp
Cost Items as a % of Sales							
Raw Material Cost	13%	16%	17%	17%	-332 bp	-16 bp	14 bp
Freight Cost	21%	20%	19%	21%	59 bp	-167 bp	-129 bp
P&F Cost	22%	22%	23%	29%	-30 bp	-201 bp	-286 bp

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: 3QFY24 results on per tonne analysis

Per tonne analysis	3QFY24	3QFY24F	2QFY24	3QFY23	% Change		
					3QFY24F	2QFY24	3QFY23
Sales Volume (grey+white)	4.70	4.75	4.54	4.15	-1%	3.7%	13.5%
Blended Realization/t	6,238	6,099	6,068	5,876	2.3%	2.8%	6.2%
EBITDA/t	1,329	1,134	1,029	597	17%	29%	123%
Raw Material Cost/t	818	1,002	1,010	994	-18%	-19%	-18%
P&F Cost/t	1,383	1,370	1,396	1,679	1%	-1%	-18%
Freight Cost/t	1,307	1,242	1,182	1,249	5%	11%	5%
Employee Cost/t	423	401	403	386	5%	5%	9%
Other Expenses/t	979	950	1,048	971	3%	-7%	1%
Total Cost/t	4,909	4,965	5,039	5,280	-1%	-3%	-7%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Key takeaways from 3QFY24 results, presentation and earnings call ➤

Demand and pricing outlook:

- JKCE targets grey cement volume of ~16.5mt in FY24F (achieved ~12.2mt in 9MFY24) and additional incremental volume of 2mnt over the next two years.
- Management sees the demand for cement rising on a pan-India basis, with demand growth of 7-9% in the markets where it operates. It expects the incremental capacities coming in the system to get absorbed by incremental demand.
- It also plans to enter new markets such as Bihar, which is an ideal market for the Panna plant.
- Price hike: Management expects some price hike to happen in 4QFY24F, but if it does not happen, it will be difficult to increase in 1QFY25F due to general elections.
- Realization: It was better due to retention of market share and trade sales. In new markets, the company was able to improve trade sales. Pricing was also better qoq in 3QFY24. The current month's pricing is marginally lower compared to 3QFY24.
- As per management, central India pricing is lower than that of the northern region, but central India has new plants, along with incentive benefits, which help to keep the margins remain the same.

Costs:

- Fuel costs at Rs1.8/kcal in 3QFY24 vs. (Rs1.9/kcal in 2QFY24). Management expects fuel costs to remain at the current level or marginally fall based on the current inventory (it holds 60-70 days of inventory), which it expects to dip more from 1QFY25F.
- **Lead distance time:** Freight costs increased qoq in 3QFY24 due to the increase in lead distance (lead distance was 418km in 2QFY24) as the company was trying to enter new markets and there was also higher rail freight cost due to the busy season, two of the key factors that led to the rise in freight cost/t. Railway surcharge and lead distance should remain at the current level and so overall freight cost should be flat qoq in 4QFY24F, as per management.
- **WHRS:** The company plans (already in place) to install 18MW waster heat recovery system or WHRS at its Muddapur plant and expects full savings from 1QFY25F. Currently, it has 64MW of WHRS capacity and plans for more WHRS at the Panna plant (25MW proposed) and other plants. Green power mix was ~50% in 9MFY24.
- JKCE expects power and fuel cost to come down marginally by Rs30-40/t in 4QFY24F.

Expansion and capex update:

- **Panna expansion:** The capacity utilization stood at 75-80% in 3QFY24 vs. similar qoq. The company plans to install 3.3mtpa clinker line-2 at Panna plant, which will be operational in the next 24 months at the end of FY26F.
- **New project update:** The company announced its next phase of 6mtpa expansion in Central India. Additional expansion of the grinding unit by 3mtpa in Bihar (greenfield), and 1mtpa each at Panna, Hamirpur and Prayagraj plants (debottlenecking). Work to start by Mar 2024F. Overall grey cement capacity to touch 30mtpa by FY26F.
- Management will be able to finalize the order for plants in the next four months and it is working on the location of the plant in Bihar, while at other locations it doesn't have land problems.
- **Capex update:** JKCE narrowed its capex guidance to Rs12bn for FY24F (already incurred Rs9bn in 9MFY24) vs. earlier guidance of Rs14bn for the year. For FY25F it was Rs22bn (Prayagraj plant and spillover capex of Rs2bn of last year) and Rs18bn in FY26F.

Figure 3: JKCE's announces new expansion plan to achieve 30mtpa capacity by FY26F**Journey for 30 MTPA Capacity**

- 1) Present Capacity - 22.2 MTPA
- 2) Prayagraj Grinding Unit - 2.0 MTPA (Likely to commission in Jul-Sep'24 qtr.)
- 3) Proposed expansion in Central India- 6.0 MTPA
Board of Directors has approved –
 - ❖ 3.3 MTPA Clinker Line-2 at Panna, M.P. with 6.0 MTPA Additional Cement Grinding Capacity (3 MTPA in Bihar & 1 MTPA each at Panna, Hamirpur & Prayagraj)
 - ❖ Project Cost – Rs 2850 Crores (US\$ 57 per ton)
 - ❖ Means of Finance – Borrowing upto Rs 1850 crores and balance from internal accruals.
 - ❖ Implementation Period- Clinker Line -2 at Panna in 24 Months and Cement Grinding Capacities in 15 months from the date of start of work at site.

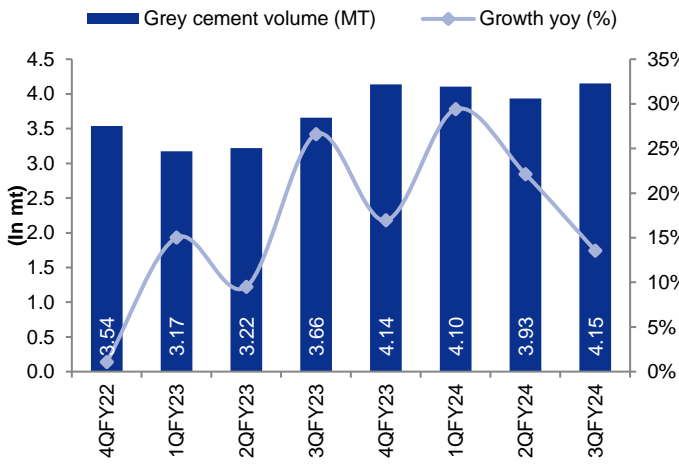
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Other business highlights:

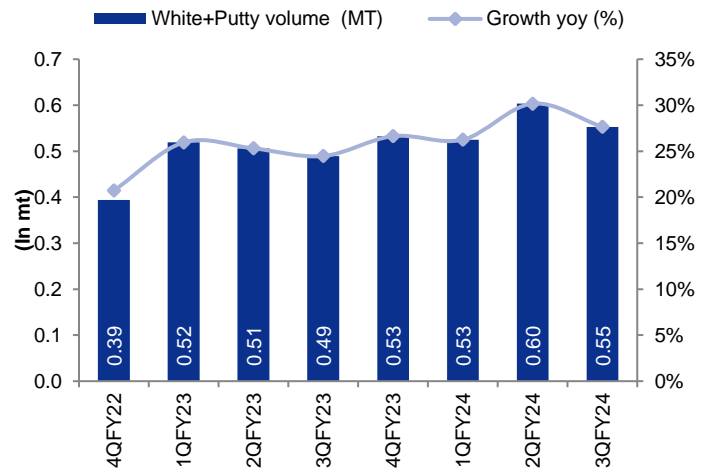
- **Paints:** The company achieved Rs1bn sales in 9MFY24, with a target of more than Rs1.5bn for FY24F and EBITDA loss of Rs150m in 9MFY24. The business is progressing as per the plan. JKCE expects FY25F revenue to be in the range of Rs2.5-3bn, and for FY26F Rs4-5bn when it expects to turn EBITDA positive. It had booked standalone revenue of Rs260m in 3QFY24.
- **White cement/putty:** Management sees high competition in white and putty business, growing by 5% yoy in 9MFY24. It expects profitability to remain flat, and the EBITDA margin at around 15-18% going ahead as well.
- **Incentives:** JKCE received incentives worth Rs260-270m in central India in 3QFY24. It expects Rs750-800m of incentives every quarter. For the Panna plant, the company will get Rs3bn of incentives.
- **Net debt:** The company's net debt stood at Rs29.9bn as of Dec 2023-end vs. Rs29.1bn as of Mar 2023-end, with net debt/EBITDA at 1.64x as of Dec 2023-end vs. 2.21x as of Mar 2023-end. In FY26F, management sees Rs56bn of gross debt.
- **Toshali acquisition:** The company is in talks with the state government and the owners regarding the transfer of lease. It is in talks for long-term supply of limestone for the Toshali unit until the transfer is completed.
- **Key statistics:** The capacity utilization was 75% in 3QFY24. The blended cement mix was at 66% and trade mix at 62% in 3QFY24. Premium products accounted for 12% of trade sales during the quarter.

Key charts ➤

Figure 4: Consol. grey cement sales volume rises by ~14% yoy on expanded capacity | Figure 5: White cement (including putty) volume rises by 13% yoy

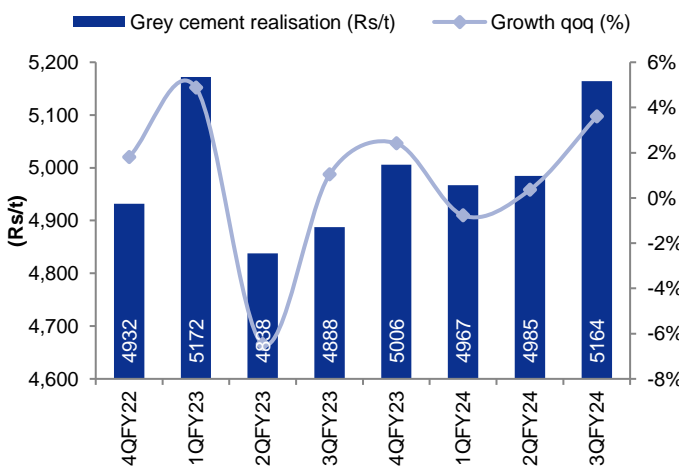


SOURCE: INCRED RESEARCH, COMPANY REPORTS



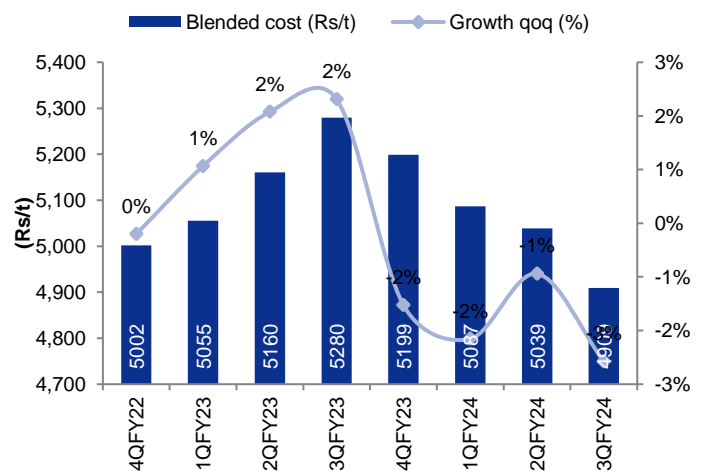
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Grey cement realization grew 4% qoq and 6% yoy



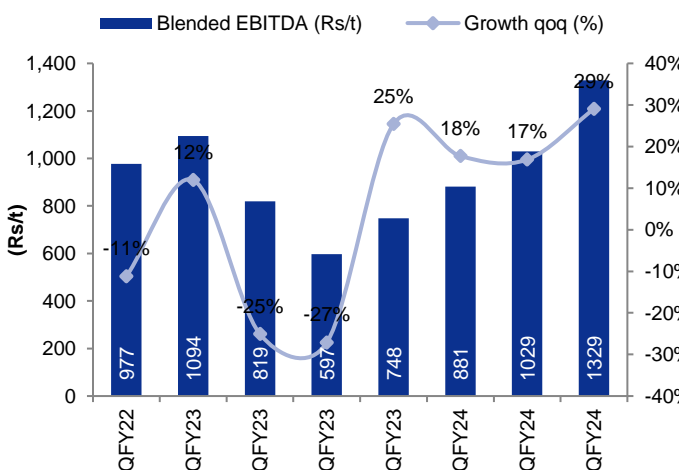
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Blended cost/t declines by 3% qoq and 7% yoy



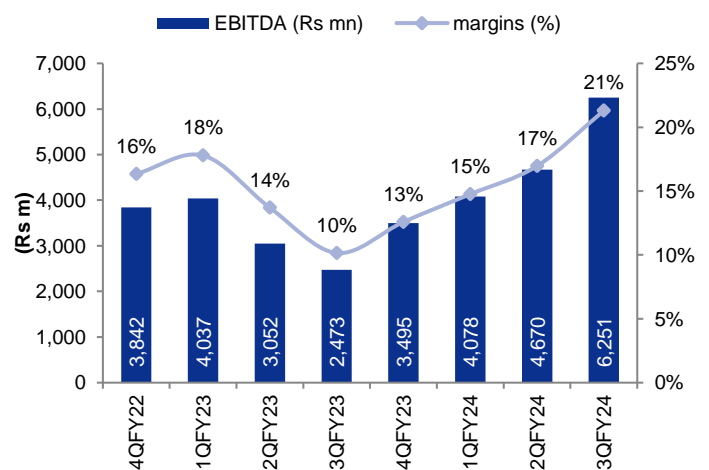
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Blended EBITDA/t improves by Rs299 qoq and Rs732 yoy to Rs1,329



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Consolidated EBITDA at Rs6.25bn, up by ~153% yoy and 34% qoq



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key changes ➤

Figure 10: Our revised earnings estimates

Rs. m	New			Old			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Sales	1,13,565	1,24,054	1,38,326	1,13,017	1,23,205	1,35,210	0%	1%	2%
EBITDA	20,683	23,370	26,673	19,289	21,567	24,110	7%	8%	10%
PAT	8,296	9,758	11,661	7,232	8,733	10,177	13%	11%	13%
EPS (Rs.)	107.4	126.3	150.9	94	113	132	13%	11%	13%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Changes in our earnings estimates vs. Bloomberg consensus estimates

Rs. m	Incred			Consensus			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Sales	1,13,565	1,24,054	1,38,326	1,12,716	1,24,357	1,37,390	1%	0%	1%
EBITDA	20,683	23,370	26,673	19,720	22,758	25,616	5%	3%	4%
PAT	8,296	9,758	11,661	7,521	9,807	11,753	10%	-1%	-1%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 12: Key assumptions

	FY22A	FY23A	FY24F	FY25F	FY26F
Volume (mtpa) (Grey + White)	14	16	19	20	23
Yoy	17%	15%	16%	9%	11%
Blended realization (per tonne)	5,590	5,871	5,941	5,955	6,001
Yoy	3%	5%	1%	0%	1%
Blended cost (per tonne)	4,641	5,194	4,956	4,935	4,937
Yoy	10%	12%	-5%	0%	0%
Blended EBITDA (per tonne)	1,057	812	1,104	1,145	1,179
Yoy	-18%	-23%	36%	4%	3%
EBITDA (Rs m)	14,824	13,143	20,683	23,370	26,673
Yoy	-4%	-11%	57%	13%	14%

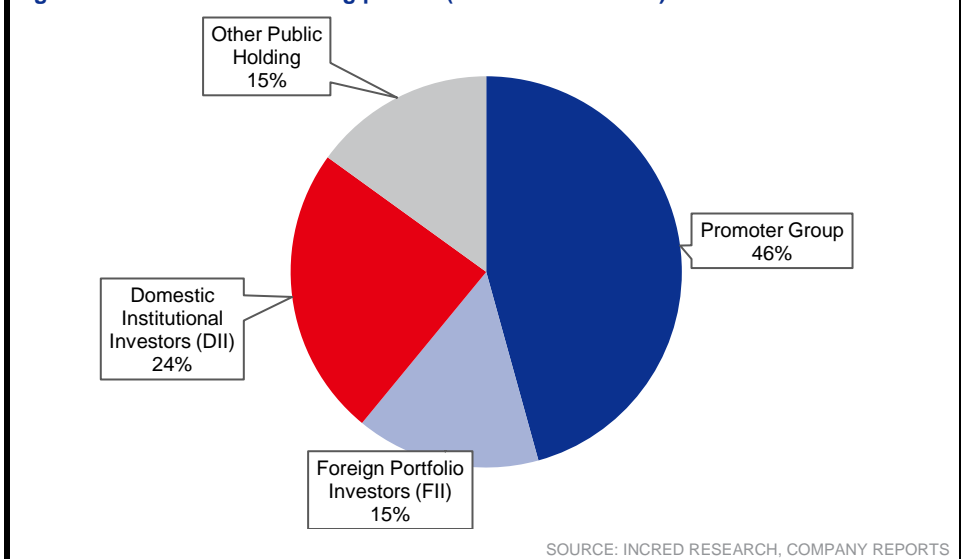
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: Maintain HOLD rating with a Mar 2025F target price of Rs4,100, set at one-year forward EV/EBITDA of 13.5x (unchanged)

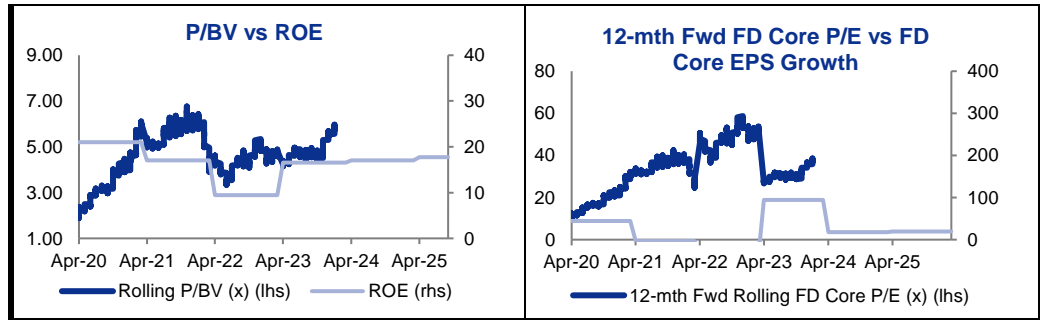
Valuation	TP
Target EV/EBITDA (x)	13.5
Target EV (Rs m)	3,61,099
Net debt / (cash) (Rs m)	44,277
No. of shares (m)	77
Fair value per share (Rs)	4,100

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: JKCE's shareholding pattern (as of Dec 2023-end)



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	79,908	97,202	113,565	124,054	138,326
Gross Profit	79,908	97,202	113,565	124,054	138,326
Operating EBITDA	14,824	13,143	20,683	23,370	26,673
Depreciation And Amortisation	(3,425)	(4,582)	(5,545)	(6,044)	(6,769)
Operating EBIT	11,399	8,561	15,139	17,327	19,904
Financial Income/(Expense)	(2,697)	(3,122)	(4,558)	(4,667)	(4,527)
Pretax Income/(Loss) from Assoc.	(2)				
Non-Operating Income/(Expense)	1,429	874	1,337	1,377	1,419
Profit Before Tax (pre-EI)	10,129	6,313	11,918	14,037	16,796
Exceptional Items					
Pre-tax Profit	10,129	6,313	11,918	14,037	16,796
Taxation	(3,337)	(2,122)	(3,695)	(4,351)	(5,207)
Exceptional Income - post-tax					
Profit After Tax	6,792	4,191	8,224	9,685	11,589
Minority Interests	79	72	72	72	72
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	6,871	4,263	8,296	9,758	11,661
Recurring Net Profit	6,871	4,263	8,296	9,758	11,661
Fully Diluted Recurring Net Profit	6,871	4,263	8,296	9,758	11,661

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	14,824	13,143	20,683	23,370	26,673
Cash Flow from Invt. & Assoc.					
Change In Working Capital	8,813	(4,112)	(2,895)	2,384	512
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1,429	874	1,337	1,377	1,419
Other Operating Cashflow	(15,720)	5,366	14,366	23,366	32,366
Net Interest (Paid)/Received	(2,697)	(3,122)	(4,558)	(4,667)	(4,527)
Tax Paid	2,137	1,622	(3,695)	(4,351)	(5,207)
Cashflow From Operations	8,787	13,771	25,239	41,479	51,235
Capex	(15,275)	(18,697)	(12,000)	(22,000)	(18,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	5,312	(1,451)	800	(350)	(350)
Cash Flow From Investing	(9,964)	(20,148)	(11,200)	(22,350)	(18,350)
Debt Raised/(repaid)	1,632	10,799	1,800	2,500	1,000
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,159)	(1,159)	(1,706)	(2,007)	(2,399)
Preferred Dividends					
Other Financing Cashflow	144	(2,226)	(12,793)	(20,793)	(28,793)
Cash Flow From Financing	617	7,413	(12,700)	(20,300)	(30,192)
Total Cash Generated	(560)	1,036	1,339	(1,171)	2,694
Free Cashflow To Equity	455	4,422	15,839	21,629	33,885
Free Cashflow To Firm	1,520	(3,255)	18,597	23,796	37,413

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	5,299	9,041	10,380	9,209	11,903
Total Debtors	4,268	4,801	5,289	5,778	6,443
Inventories	12,087	9,821	12,757	13,255	14,780
Total Other Current Assets	13,593	13,720	15,899	16,127	17,982
Total Current Assets	35,247	37,383	44,325	44,369	51,108
Fixed Assets	65,437	84,456	90,911	106,867	118,098
Total Investments	110	215	415	765	1,115
Intangible Assets	10,321	5,920	4,920	4,920	4,920
Total Other Non-Current Assets	2,916	4,877	4,877	4,877	4,877
Total Non-current Assets	78,783	95,468	101,123	117,430	129,011
Short-term Debt	8,683	8,941	8,941	8,941	8,941
Current Portion of Long-Term Debt					
Total Creditors	7,151	8,221	8,813	10,088	12,026
Other Current Liabilities	10,870	12,305	14,423	16,747	19,366
Total Current Liabilities	26,704	29,468	32,177	35,776	40,333
Total Long-term Debt	29,866	41,010	42,810	45,310	46,310
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	14,553	15,949	17,449	19,949	23,449
Total Non-current Liabilities	44,419	56,959	60,259	65,259	69,759
Total Provisions					
Total Liabilities	71,123	86,427	92,436	101,035	110,092
Shareholders Equity	43,249	46,868	53,457	61,208	70,470
Minority Interests	(343)	(444)	(444)	(444)	(444)
Total Equity	42,906	46,424	53,013	60,764	70,026

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	21.0%	21.6%	16.8%	9.2%	11.5%
Operating EBITDA Growth	(3.7%)	(11.3%)	57.4%	13.0%	14.1%
Operating EBITDA Margin	18.6%	13.5%	18.2%	18.8%	19.3%
Net Cash Per Share (Rs)	(430.32)	(529.46)	(535.42)	(582.93)	(561.01)
BVPS (Rs)	559.72	606.56	691.84	792.15	912.02
Gross Interest Cover	4.23	2.74	3.32	3.71	4.40
Effective Tax Rate	32.9%	33.6%	31.0%	31.0%	31.0%
Net Dividend Payout Ratio	16.9%	27.2%	20.6%	20.6%	20.6%
Accounts Receivables Days	18.00	17.03	16.21	16.28	16.12
Inventory Days	44.88	41.13	36.28	38.27	36.99
Accounts Payables Days	36.87	33.38	33.47	34.26	36.15
ROIC (%)	12.6%	8.3%	13.6%	13.9%	14.7%
ROCE (%)	14.9%	9.6%	15.1%	15.8%	16.6%
Return On Average Assets	8.9%	5.9%	9.2%	9.3%	9.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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