

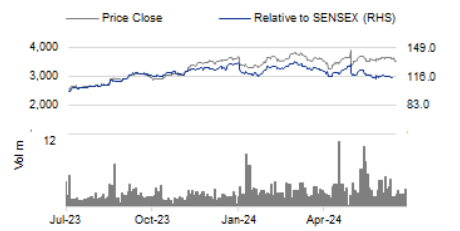
India

ADD (no change)

Consensus ratings*:	Buy 30	Hold 3	Sell 2
Current price:	Rs3,519		
Target price:	Rs4,020 ▲		
Previous target:	Rs3,965		
Up/downside:	14.2%		
InCred Research / Consensus:	2.8%		
Reuters:	LT IN		
Bloomberg:	LT IN		
Market cap:	US\$66,635m	Rs4,838,709m	
Average daily turnover:	US\$153.9m	Rs11176.1m	
Current shares o/s:	1,374.7m		
Free float:	38.0%		
<small>*Source: Bloomberg</small>			

Key changes in this note

- We lower our PAT estimates by 2.3%/5.8% for FY25F/26F.
- We lower our revenue estimates by 0.9%/1% for FY25F/26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(0.3)	(3.2)	35.4
Relative (%)	(2.9)	(10.2)	12.1

Major shareholders	% held
LT Employee Trust	14.4
LIC	11.6
SBI Arbitrage	4.1

Research Analyst(s)



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Larsen & Toubro Ltd

Execution on track; order prospects decline

- 1Q EBITDA came in at Rs56bn, (+15% YoY), 1.5% below our estimate & 1.4% above consensus estimate. The EBITDA margin remained flat YoY at 10.2%.
- Total order prospects declined by 10% YoY (down 25% QoQ) to Rs9.07tr in FY25 due to lower hydrocarbon order pipeline at Rs2,170bn, down 38% YoY.
- We cut our PAT estimates by 2.3%/5.8% for FY25F/26F. We increase our SOTP-based TP to Rs4,020 as we roll forward our valuation to Sep2026F.

Sustains healthy revenue growth

Larsen & Toubro or L&T reported 1QFY25 revenue of Rs551bn, up 15% YoY (down 18% QoQ), in line with our estimate and 2.4% above consensus estimate. Revenue of core infrastructure projects grew by 21% YoY to Rs271bn while energy projects increased by 27% YoY to Rs85bn. EBITDA came in at Rs56bn, up 15% YoY, 1.5% below our estimate and 1.4% above Bloomberg consensus estimate. The EBITDA margin remained flat YoY at 10.2% (our estimate of 10.4%). PAT increased by 12% YoY to Rs27.9bn, 12.7% below our estimate and 2.3% above Bloomberg consensus estimate. Total order inflow grew 8% YoY to Rs709bn in 1QFY25 led by an 18% YoY growth in international order inflow at Rs326bn, while the domestic inflow grew 1% YoY to Rs383bn.

Lower order pipeline may impact FY25 order guidance

Tendering activity is expected to remain muted in the coming quarters. Total order prospects declined by 10% YoY (down 25% QoQ) to Rs9.07tr for the remaining nine months of FY25F, which is largely attributed to the lower hydrocarbon order pipeline at Rs2,170bn, down 38% YoY and 44% QoQ. The Middle East is the biggest market for L&T contributing 90% to its international order book. L&T is likely to miss its 10% order inflow growth guidance for FY25F mainly due to lower international order inflow. The general elections in 1QFY25 impacted the inflow from domestic market, which was flat during the quarter. The margins of the projects and manufacturing business are expected to maintain a level similar to FY24, hovering ~8.25%. Order inflow for the quarter increased by 8% YoY to Rs709bn. The project businesses constituted Rs544bn (+8% YoY) of the total inflow, with orders mainly from the infrastructure, hydrocarbon and precision engineering segments. The share of global orders in the P&M portfolio was 40% vs. 35% last year.

Retain ADD rating with a higher target price of Rs4,020

The recent Union Budget provides a roadmap of 'Viksit Bharat', for India's development by 2047F. This continuity in policy is expected to boost India's economic growth and help the company achieve its Lakshya 26 targets. We lower our PAT estimates by 2.3%/5.8% for FY25F/26F, mainly factoring in lower order inflow and revenue. We increase our SOTP-based target price to Rs4,020 (Rs3,870 earlier) as we roll forward our valuation to Sep 2026F (from FY26F) for core business and higher valuations of listed subsidiaries. We retain our ADD rating on L&T. Slower-than-expected order inflow and margin pressure are downside risks.

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	1,833,407	2,211,129	2,470,257	2,799,961	3,138,458
Operating EBITDA (Rsm)	207,621	234,936	278,799	320,995	364,760
Net Profit (Rsm)	103,347	129,655	160,960	188,315	217,913
Core EPS (Rs)	73.6	92.3	114.6	134.0	155.1
Core EPS Growth	20.1%	25.5%	24.1%	17.0%	15.7%
FD Core P/E (x)	47.85	38.14	30.72	26.26	22.69
DPS (Rs)	21.0	21.0	22.0	22.0	22.0
Dividend Yield	0.60%	0.60%	0.63%	0.63%	0.63%
EV/EBITDA (x)	29.13	25.94	22.13	19.19	16.93
P/FCFE (x)	36.60	47.52	32.26	37.30	44.03
Net Gearing	92.7%	96.2%	91.9%	80.2%	71.3%
P/BV (x)	5.54	5.73	4.98	4.30	3.70
ROE	12.0%	14.8%	17.3%	17.6%	17.5%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** In 1QFY25, L&T posted a healthy revenue growth of 15% while the order inflow was up 8% YoY. EBITDA and PAT improved by 15% and 12%, respectively, during the quarter. L&T is well-placed to leverage opportunities in both traditional and new-age businesses. The financial services portfolio has successfully transitioned into retail finance, enhancing profitability. Meanwhile, to expand in the semiconductor sector, the company has partnered with SiliConch Systems, a chip design company based in Bengaluru.
- **Order pipeline:** Total order prospects pipeline declined by 10% YoY (down 25% QoQ) to Rs9.07tr for the balance nine months of FY25F, which is largely attributed to a lower hydrocarbon order pipeline. The pipeline of infrastructure projects stood at Rs6.02tr vs. Rs5.86tr YoY (Rs7.25tr QoQ), hydrocarbon at Rs2.17tr vs. Rs3.48tr YoY (Rs3.87tr QoQ), power at Rs0.45tr flat YoY (0.45tr QoQ) and heavy engineering at Rs0.31tr vs. 0.25tr YoY (Rs0.35tr QoQ). The green energy portfolio constitutes Rs0.1tr, vs Rs0.04tr YoY (0.1tr QoQ).
- **Outlook:** Tendering activity is expected to remain slightly muted in the coming quarters. For the projects and manufacturing business, margins are expected to remain at a level similar to FY24, at ~8-8.25%. The recent Union Budget provides a roadmap of 'Viksit Bharat', for India's development by 2047F. This continuity in policy is expected to boost India's economic growth and help the company achieve its Lakshya 26 targets.
- **Order inflow:** Order inflow for the quarter increased by 8% YoY to Rs709bn. The project business constituted Rs544bn (+8% YoY) of the total inflow, with orders mainly from the infrastructure, hydrocarbon and precision engineering segments. The share of international orders in the P&M portfolio was 40% compared to 35% last year. The company received orders across multiple verticals like T&D, hydrocarbons, renewables, road, nuclear power, ferrous metals, etc.
- **Order book:** As of Jun 2024-end, the order book stood at Rs4.91tr (+19% YoY), with 62% being domestic orders and 38% international. The domestic order book comprises central government (14%), state government (28%), public sector corporations and state-owned enterprises (37%) and the private sector (21%). 18% were funded from bilateral and multilateral agencies. 90% of the total order book comprised infrastructure and energy sector orders. 92% of international orders are from the Middle East, 1% from Africa and the remaining 7% from other countries including the South-East Asia region. During 1QFY25, the company removed Rs6bn of non-moving orders. The share of slow-moving orders was less than 1%.
- **Other income:** Lower other income was due to lower treasury investments in the quarter. This was due to the share buyback programme which was concluded by the company in FY24.
- **Development projects:** L&T successfully completed the divestment of IDPL (Infrastructure Development Projects) on 10 Apr 2024. Hyderabad Metro and Nabha Power continue to perform well. Improved ridership in Hyderabad Metro and higher PLF at Nabha Power contribute to the segment's revenue growth. Lower interest expenses at Nabha Power aids margin improvement at the segment level.
- **Working capital & profitability:** The net working capital or NWC-to-sales ratio at 13.9% during Jun 2024 saw an improvement of 310bp YoY and 192bp QoQ. RoE on a TTM basis stood at 14.7% as against 12.8% in 1QFY24.
- **Initiatives:** L&T is focusing on several key initiatives across various sectors. It is developing high-rise buildings, transportation networks, utility networks, and smart cities. It is addressing climate change through renewable energy, green buildings, clean fuels, and water recycling. Mobility growth is being tackled with transit systems, airports, electric systems, and infrastructure. Housing and energy-efficient power systems are also in focus, along with financial services.

Figure 1: Quarterly results snapshot

Rs m	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)	InCred Est.	Diff	Consensus	Consensus Diff
Net Revenue	5,51,198	4,78,824	15.1%	6,70,787	-17.8%	5,50,209	0.2%	5,38,412	2.4%
Domestic	2,86,623	2,88,604	-0.7%	3,68,933	-22.3%				
International	2,64,575	1,90,220	39.1%	3,01,854	-12.3%				
Expenditure									
Raw material costs	3,41,760	2,93,157	16.6%	4,46,263	-23.4%				
Employee expenses	1,10,435	98,894	11.7%	1,07,295	2.9%				
Administrative expenses	28,545	23,610	20.9%	30,698	-7.0%				
Finance cost of financial activity	14,305	14,477	-1.2%	14,191	0.8%				
Total expenses	4,95,045	4,30,137	15.1%	5,98,447	-17.3%				
EBITDA	56,153	48,686	15.3%	72,340	-22.4%	56,996	-1.5%	55,402	1.4%
Depreciation	9,979	8,305	20.2%	10,212	-2.3%				
EBIT	46,174	40,382	14.3%	62,128	-25.7%				
Interest	8,614	8,514	1.2%	9,263	-7.0%				
Other income	9,206	11,456	-19.6%	10,417	-11.6%				
PBT	46,767	43,324	7.9%	63,282	-26.1%				
Total tax	12,365	12,163	1.7%	14,183	-12.8%				
Adjusted PAT	34,401	31,161	10.4%	49,099	-29.9%				
Reported PAT	34,401	31,161	10.4%	50,035	-31.2%				
Profit of associates (net)	46	(205)	-122.3%	96	-52.5%				
Adj. for MI in subsidiaries	(6,590)	(6,026)	9.4%	(6,171)	6.8%				
Reported PAT after MI	27,857	24,930	11.7%	43,961	-36.6%				
Adjusted PAT after MI	27,857	24,930	11.7%	43,025	-35.3%	31,905	-12.7%	27,219	2.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Key ratios	1QFY25	1QFY24	YoY (bps)	4Q FY24	QoQ (bps)
MCO expenses to sales	62.0%	61.2%	78 bp	66.5%	-453 bps
Staff costs to sales	20.0%	20.7%	-62 bp	16.0%	404 bps
SGA expenses to sales	5.2%	4.9%	25 bp	4.6%	60 bps
EBITDA margi	10.2%	10.2%	2 bp	10.8%	-60 bps
EBIT margin	8.4%	8.4%	-6 bp	9.3%	-88 bps
Net margin	5.0%	5.1%	-11 bp	6.3%	-135 bps
Effective tax rate	26.4%	28.1%	-163 bp	22.4%	403 bps
Gross margin	38.0%	38.8%	-78 bp	33.5%	453 bps

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Order details

Orders (Rs m)	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)
Order inflow	7,09,360	6,55,200	8.3%	8,91,500	-20.4%
Order backlog	49,08,810	41,26,480	19.0%	45,07,000	8.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Segmental revenue and EBIT

Segment Revenue (Rs m)	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)
Infrastructure	2,71,795	2,23,956	21.4%	3,83,694	-29.2%
Energy	85,004	66,904	27.1%	82,159	3.5%
Hi-Tech Manufacturing	19,197	19,683	-2.5%	25,712	-25.3%
IT & Technology Services	1,15,567	1,09,607	5.4%	1,13,827	1.5%
Financial Services	36,640	30,196	21.3%	35,982	1.8%
Developmental Projects	13,273	12,964	2.4%	12,588	5.4%
Others	14,975	23,472	-36.2%	25,159	-40.5%
Total Revenue	5,56,451	4,86,782	14.3%	6,79,121	-18.1%
Less: Inter-Segment revenue	5,253	7,959	-34.0%	8,333	-37.0%
Net Revenue	5,51,198	4,78,824	15.1%	6,70,789	-17.8%
Revenue (Ex-Services)	3,90,970	3,34,015	17.1%	5,16,724	-24.3%
Segment EBIT	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)
Infrastructure	12,001	8,502	41.2%	28,298	-57.6%
Energy	6,692	5,571	20.1%	6,606	1.29%
Hi-Tech Manufacturing	2,669	2,544	4.9%	3,568	-25.2%
IT & Technology Services	19,115	19,174	-0.3%	18,693	2.3%
Financial Services	9,223	7,140	29.2%	6,940	32.9%
Developmental Projects	1,473	1,230	19.7%	1,392	5.8%
Others	2,907	3,826	-24.0%	4,816	-39.6%
Total Revenue	54,079	47,988	12.7%	70,314	-23.1%
Less: Inter-Segment	94	513	-81.6%	570	-83.4%
Finance Cost	8,514	8,514	0.0%	9,263	-8.1%
EBIT Margin	1QFY25	1QFY24	YoY bp	4Q FY24	QoQ bp
Infrastructure	4.4%	3.8%	62 bp	7.4%	-296 bp
Energy	7.9%	8.3%	-45 bp	8.0%	-17 bp
Hi-Tech Manufacturing	13.9%	12.9%	98 bp	13.9%	3 bp
IT & Technology Services	16.5%	17.5%	-95 bp	16.4%	12 bp
Financial Services	25.2%	23.6%	153 bp	19.3%	588 bp
Developmental Projects	11.1%	9.5%	161 bp	11.1%	4 bp
Others	19.4%	16.3%	311 bp	19.1%	27 bp
Total Revenue	9.7%	9.9%	-14 bp	10.4%	-63 bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: EBITDA profile

EBITDA (Rs m)	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)
Total EBITDA	56,223	50,173	12.1%	75,268	-25.3%
Infrastructure	15,764	11,422	38.0%	30,312	-48.0%
Energy	7,395	6,088	21.5%	9,366	-21.0%
Hi-Tech Manufacturing	3,340	3,307	1.0%	4,294	-22.2%
IT & Technology Services	23,113	22,579	2.4%	22,765	1.5%
Financial Services NIM + Fees	4,067	2,899	40.3%	4,030	0.9%
EBITDA (Ex. Services)	26,500	20,817	27.3%	43,972	-39.7%
EBITDA Margin (%)	1QFY25	1QFY24	YoY bp	4Q FY24	QoQ bp
Infrastructure	5.8%	5.1%	70 bp	7.9%	-210.0 bp
Energy	8.7%	9.1%	-40 bp	11.4%	-270.0 bp
Hi-Tech Manufacturing	17.4%	16.8%	60 bp	16.7%	70.0 bp
IT & Technology Services	20.0%	20.6%	-60 bp	20.0%	0.0 bp
Financial Services NIM + Fees	11.1%	9.6%	150 bp	11.2%	-10.0 bp
EBITDA (Ex. Services)	6.8%	6.2%	55 bp	8.5%	-173.2 bp

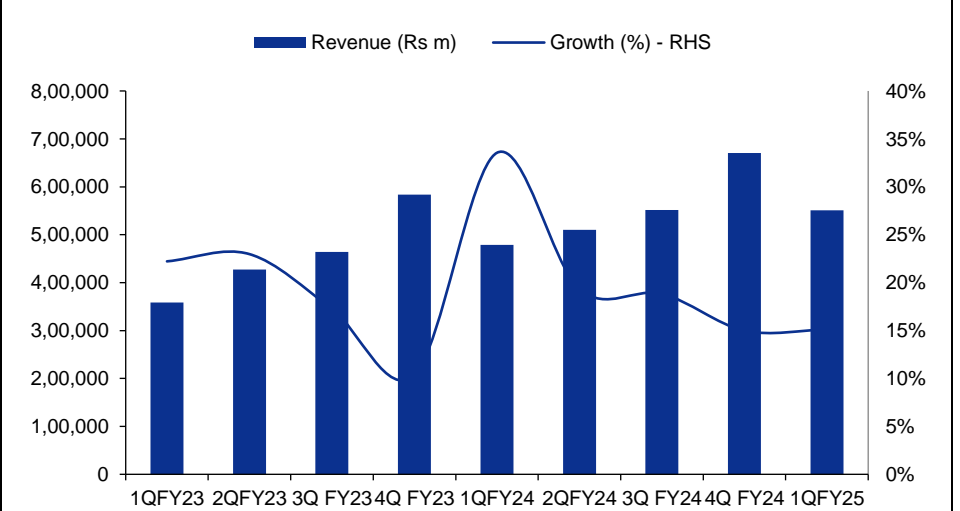
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Segment-wise order inflow

Segment Order Inflow (Rs m)	1QFY25	1QFY24	YoY (%)	4Q FY24	QoQ (%)
Infrastructure	4,00,530	4,00,510	0.0%	3,13,400	27.8%
Energy	87,920	72,450	21.4%	1,31,200	-33.0%
Hi-Tech Manufacturing	36,770	10,510	249.9%	87,900	-58.2%
IT & Technology Services	1,15,050	1,08,510	6.0%	1,12,440	2.3%
Financial Services	36,640	30,200	21.3%	35,980	1.8%
Developmental Projects	13,270	12,940	2.6%	12,580	5.5%
Others	19,180	20,080	-4.5%	28,000	-31.5%
Total Order Inflow (Rs m)	7,09,360	6,55,200	8.3%	7,21,500	-1.7%
Ex Service OI	5,25,220	4,83,470	8.6%	5,32,500	-1.4%

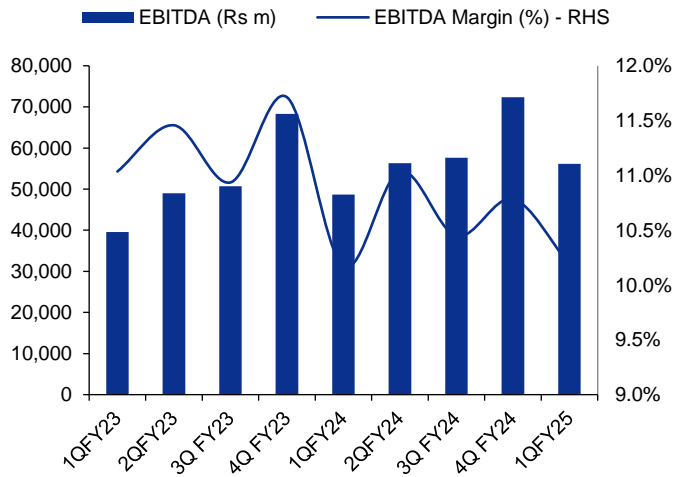
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Healthy revenue growth sustains



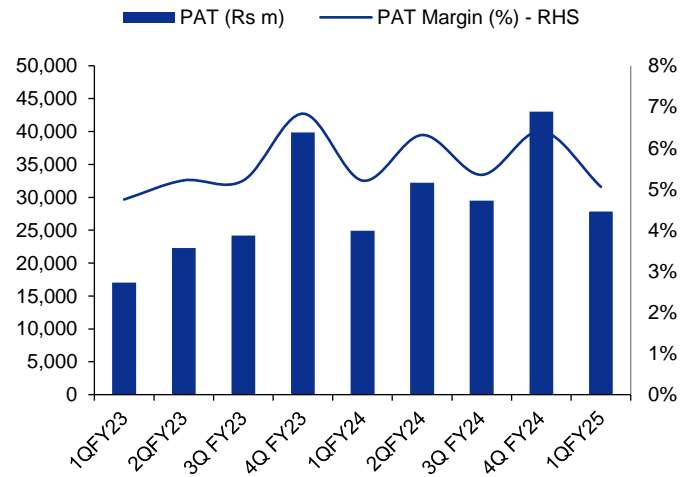
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: EBITDA margin remains above 10%



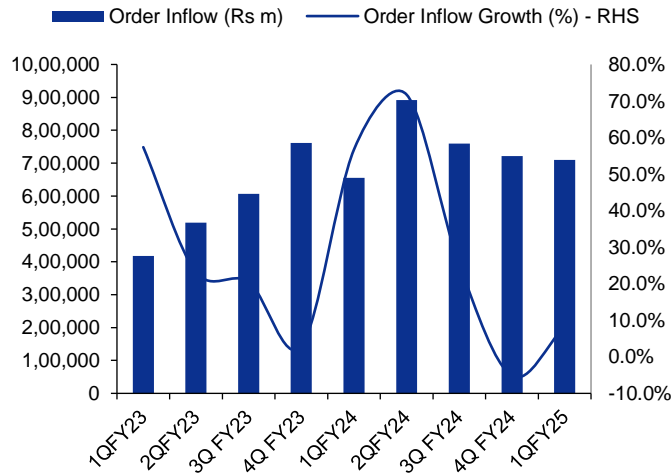
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Double-digit PAT growth



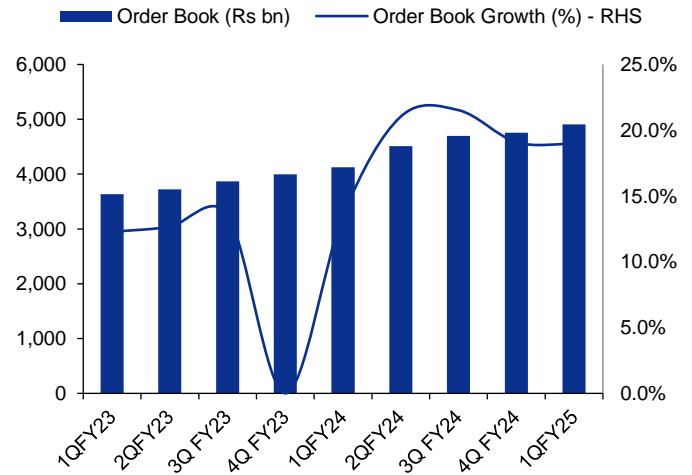
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Order inflow on track



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Strong order backlog



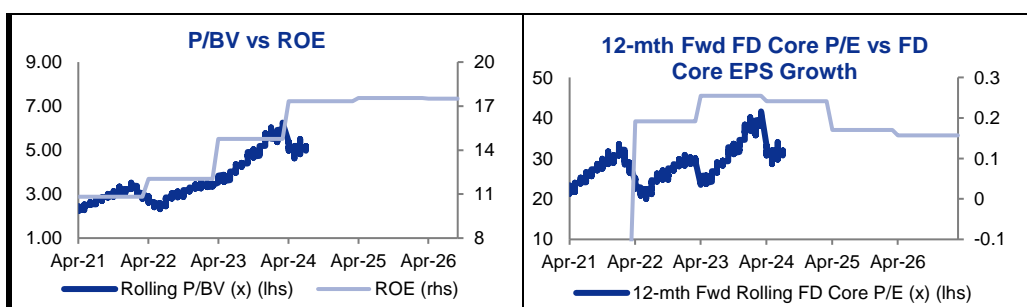
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Earnings revision summary

(Rs m)	Old Estimates		New estimates		Change	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	24,92,345	28,28,882	24,70,256	27,99,961	-0.9%	-1.0%
EBITDA	2,84,087	3,27,693	2,78,799	3,20,995	-1.9%	-2.0%
PAT	1,64,824	2,00,010	1,60,960	1,88,315	-2.3%	-5.8%

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	1,833,407	2,211,129	2,470,257	2,799,961	3,138,458
Gross Profit	667,472	751,623	872,001	979,986	1,092,183
Operating EBITDA	207,621	234,936	278,799	320,995	364,760
Depreciation And Amortisation	(35,023)	(36,823)	(38,498)	(42,244)	(44,516)
Operating EBIT	172,598	198,113	240,302	278,752	320,244
Financial Income/(Expense)	(32,072)	(35,458)	(34,229)	(35,006)	(35,834)
Pretax Income/(Loss) from Assoc.	(943)	(226)	(249)	(299)	(358)
Non-Operating Income/(Expense)	29,292	41,580	40,749	39,934	39,135
Profit Before Tax (pre-EI)	168,876	204,009	246,572	283,381	323,186
Exceptional Items					
Pre-tax Profit	168,876	204,009	246,572	283,381	323,186
Taxation	(44,930)	(49,474)	(61,705)	(70,920)	(80,886)
Exceptional Income - post-tax					
Profit After Tax	123,946	154,535	184,867	212,461	242,300
Minority Interests	(20,599)	(24,880)	(23,907)	(24,146)	(24,387)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	103,347	129,655	160,960	188,315	217,913
Recurring Net Profit	103,347	129,655	160,960	188,315	217,913
Fully Diluted Recurring Net Profit	103,347	129,655	160,960	188,315	217,913

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	207,621	234,936	278,799	320,995	364,760
Cash Flow from Invt. & Assoc.	(37,802)	(30,701)	(31,978)	(37,316)	(41,215)
Change In Working Capital	14,097	104,377	(216,221)	(184,149)	(235,960)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	111,268	(107,354)	86,397	87,748	87,746
Net Interest (Paid)/Received	2,780	(6,122)	(6,519)	(4,928)	(3,301)
Tax Paid	(44,930)	(49,474)	(61,705)	(70,920)	(80,886)
Cashflow From Operations	253,033	145,662	48,773	111,432	91,143
Capex	(45,733)	(8,044)	(69,748)	(45,465)	(47,611)
Disposals Of FAs/subsidiaries	(51,949)	(30,409)	(10,000)	(10,000)	(10,000)
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	29,292	41,580	40,749	39,934	39,135
Cash Flow From Investing	(68,391)	3,128	(38,999)	(15,531)	(18,476)
Debt Raised/(repaid)	(49,549)	(44,736)	143,501	36,658	39,633
Proceeds From Issue Of Shares	1	(62)			
Shares Repurchased		(100,300)			
Dividends Paid	(29,506)	(29,506)	(30,911)	(30,911)	(30,911)
Preferred Dividends					
Other Financing Cashflow	(49,327)	(56,995)	(54,793)	(55,809)	(56,878)
Cash Flow From Financing	(128,381)	(231,599)	57,796	(50,062)	(48,156)
Total Cash Generated	56,262	(82,810)	67,570	45,839	24,510
Free Cashflow To Equity	135,094	104,053	153,274	132,558	112,300
Free Cashflow To Firm	152,571	113,331	(24,456)	60,895	36,833

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	225,196	153,584	221,383	267,076	291,092
Total Debtors	447,315	487,710	609,104	690,401	773,866
Inventories	68,288	66,202	94,750	92,054	103,182
Total Other Current Assets	774,494	775,581	1,015,174	1,227,380	1,504,740
Total Current Assets	1,515,293	1,483,077	1,940,411	2,276,911	2,672,881
Fixed Assets	466,954	438,175	469,425	472,646	475,741
Total Investments	1,261,798	1,436,384	1,398,485	1,362,980	1,329,751
Intangible Assets					
Total Other Non-Current Assets	33,544	33,301	29,971	26,974	24,276
Total Non-current Assets	1,762,295	1,907,860	1,897,880	1,862,600	1,829,768
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	1,013,138	1,156,104	1,319,726	1,419,158	1,547,733
Other Current Liabilities	43,644	44,450	54,143	61,369	68,788
Total Current Liabilities	1,056,782	1,200,554	1,373,869	1,480,527	1,616,521
Total Long-term Debt	1,185,134	1,140,398	1,283,898	1,320,556	1,360,189
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	1,185,134	1,140,398	1,283,898	1,320,556	1,360,189
Total Provisions					
Total Liabilities	2,241,916	2,340,952	2,657,767	2,801,084	2,976,710
Shareholders Equity	893,260	863,592	993,641	1,151,045	1,338,047
Minority Interests	142,413	161,904	161,904	161,904	161,904
Total Equity	1,035,672	1,025,497	1,155,545	1,312,949	1,499,951

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	17.1%	20.6%	11.7%	13.3%	12.1%
Operating EBITDA Growth	14.0%	13.2%	18.7%	15.1%	13.6%
Operating EBITDA Margin	11.3%	10.6%	11.3%	11.5%	11.6%
Net Cash Per Share (Rs)	(683.21)	(702.33)	(756.21)	(749.78)	(760.90)
BVPS (Rs)	635.75	614.63	707.19	819.22	952.31
Gross Interest Cover	5.38	5.59	7.02	7.96	8.94
Effective Tax Rate	26.6%	24.3%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	28.6%	22.8%	19.2%	16.4%	14.2%
Accounts Receivables Days	90.45	77.17	81.03	84.70	85.15
Inventory Days	19.99	16.82	18.38	18.73	17.41
Accounts Payables Days	308.71	271.25	282.71	274.64	264.61
ROIC (%)	15.8%	22.1%	19.1%	18.2%	(8.4%)
ROCE (%)	7.8%	9.0%	10.4%	11.0%	11.7%
Return On Average Assets	4.5%	5.3%	5.7%	5.9%	5.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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