

ICICI Securities Limited  
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Q4FY21 result review  
and target price revision

## Metals

Target price: Rs248

### Earnings revision

(%)	FY22E	FY23E
Revenue	↑ 5.4	↓ 8.9
EBITDA	↑ 23.6	↑ 14.9
EPS	↑ 43.2	↑ 23.7

### Target price revision

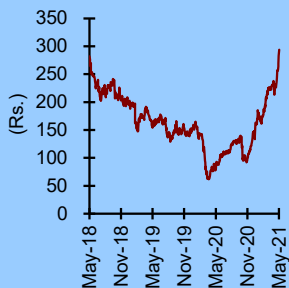
Rs 248 from Rs137

### Shareholding pattern

	Sep '20	Dec '20	Mar '21
Promoters	50.1	55.1	65.2
Institutional investors	33.8	29.3	21.3
MFs and other	8.6	5.6	2.6
Banks & FIs	5.7	5.7	5.7
Insurance Cos.	0.7	0.7	0.7
FIs	18.8	17.3	13.3
Others	16.1	15.6	13.5

Source: BSE India

### Price chart



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## INDIA

# Vedanta

**REDUCE**

Maintained

**Rs282**

## Aluminium, Zinc India continue to drive earnings

Vedanta reported lower than expected EBITDA with Q4FY21 print at Rs90.3bn against Rs101.7bn expected. Oil and gas, power and Zinc international operations disappointed, while Aluminium operations continue to surprise on the back of better than expected cost control. FY21 witnessed lowest Aluminium COP in last 7 years at US\$1,347/te, down 20% YoY, while achieving highest ever Aluminium production of 1.969mnte, with 2.1mtpa run rate achieved in Q4FY21. Aluminium along with Zinc India operations continue to drive earnings for Vedanta, as Oil and gas continue to disappoint. FY22E growth capex guidance has been set at US\$1.1bn against US\$300mn for FY21. Rs63bn capex has been announced in the Aluminium operations including Lanjigarh refinery expansion from 2mtpa to 5mtpa for Rs46.8bn. We maintain REDUCE with a revised target price of Rs248 at FY23E PB of 1.5x given our revised FY23E RoE expectations.

- ▶ **Rs63bn capex announced, to further augment earnings from the Aluminium business.** 3mtpa expansion of Lanjigarh refinery (targeted completion of Q1FY23) for Rs46.8bn; Rs10.5bn for 100ktpa Jharsuguda smelter expansion along with investment in rail infrastructure. Rs3.48bn has been allocated for expansion of rolled product facility at BALCO from 50ktpa to 130ktpa. Rolling capacity (billet) in Jharsuguda smelter to be increased by 120ktpa with an investment of Rs1.94bn. Aluminium projects added US\$300mn towards growth capex in FY22E. Q4FY21 EBITDA surprised because of higher sales and better than expected cost control.
- ▶ **Oil and gas business EBITDA disappoints.** While operating costs have increased from US\$7.7/boe to US\$9/boe QoQ, EBITDA hardly increased US\$0.9/barrel even as Brent prices increased US\$14/barrel. There can be many reason for the margin underperformance including higher discount applicable to increasingly higher gas production. Production lags expectations, increasing only 3.3%QoQ in Q4FY21. Management guides for 175-185kboepd in FY22, another muted print with 105-106kboepd of base production (down 6-7% YoY) and 70-80kboepd from the growth projects. There is a natural decline of 20% that Rajasthan is experiencing, restricted at 6-7% through decline management and optimisation activities. US\$203mn has been allocated towards additional infill wells.
- ▶ **Zinc International: Gamsberg Ramp up Plan.** Vedanta plans to rampup Gamsberg from 145kte in FY21 to 190-210kte in FY22E; capacity in the first phase of the expansion being 240ktpa. The increase is targeted through i) improvement in equipment run hours by 30% ii) improve recovery from 75 to 85% and iii) increase mill and crusher throughput with a target ore treatment of 4.8mtpa. Given the current RnR and the ability to access the same through multiple open pit mines, with the stabilization of the concentrator plant operations management feels confident to soon embark for the next phase of expansion in Gamsberg i.e 500ktpa. Q4FY21 disappointed on volumes as well as margins. While Gamsberg has been ramping up, Zinc international is not being able to deliver the expected earnings trigger.

Market Cap	Rs1049bn/US\$14.3bn
Reuters/Bloomberg	VDAN.BO /VEDL IN
Shares Outstanding (mn)	3,717.2
52-week Range (Rs)	294/80
Free Float (%)	34.8
FII (%)	13.3
Daily Volume (US\$'000)	65,498
Absolute Return 3m (%)	54.7
Absolute Return 12m (%)	248.3
Sensex Return 3m (%)	(5.4)
Sensex Return 12m (%)	56.9

Year to March	FY20	FY21P	FY22E	FY23E
Revenue (Rs mn)	844,470	880,210	1,069,329	961,836
Net Income (Rs mn)	42,010	115,910	178,539	139,780
EPS (Rs)	11.3	31.2	48.0	37.6
% Chg YoY	(37.7)	175.9	54.0	(21.7)
P/E (x)	25.0	9.1	5.9	7.5
CEPS (Rs)	35.7	51.7	73.4	63.5
EV/E (x)	6.7	4.5	2.8	2.8
Dividend Yield	1.4	6.5	7.2	6.7
RoCE (%)	9.1	14.5	20.2	16.8
RoE (%)	7.2	19.5	25.8	17.9

Please refer to important disclosures at the end of this report

**Table 1: Vedanta's consolidated Q4FY21 result review***(Rs mn, year ending March 31)*

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
<b>Net sales</b>	<b>282,060</b>	<b>197,550</b>	<b>42.8</b>	<b>227,350</b>	<b>24.1</b>
Total expenditure	191,690	152,030	26.1	149,780	28.0
<b>EBITDA</b>	<b>90,370</b>	<b>45,520</b>	<b>98.5</b>	<b>77,570</b>	<b>16.5</b>
<i>Cairn India</i>	<i>10,690</i>	<i>8,690</i>	<i>23.0</i>	<i>8,520</i>	<i>25.5</i>
<i>Zinc India</i>	<i>38,460</i>	<i>19,450</i>	<i>97.7</i>	<i>33,080</i>	<i>16.3</i>
<i>Zinc International</i>	<i>2,010</i>	<i>(610)</i>	<i>NM</i>	<i>2,830</i>	<i>(29.0)</i>
<i>Power business</i>	<i>1,510</i>	<i>4,580</i>	<i>(67.0)</i>	<i>3,860</i>	<i>(60.9)</i>
<i>Aluminium business</i>	<i>27,390</i>	<i>11,370</i>	<i>140.9</i>	<i>20,620</i>	<i>32.8</i>
<i>Copper</i>	<i>(710)</i>	<i>(680)</i>	<i>NM</i>	<i>(310)</i>	<i>NM</i>
<i>Iron Ore</i>	<i>7,930</i>	<i>3,490</i>	<i>127.2</i>	<i>5,700</i>	<i>39.1</i>
<i>Steel</i>	<i>3,090</i>	<i>2,680</i>	<i>15.3</i>	<i>2,720</i>	<i>13.6</i>
Other income	8,590	6,270	37.0	8,860	(3.0)
Interest	13,250	10,640	24.5	13,210	0.3
PBDT	85,710	41,150	108.3	73,220	17.1
Depreciation	20,550	22,520	(8.7)	19,120	7.5
Extraordinary expenses	7,730	171,320	-	-	-
PBT	57,430	(152,690)	(137.6)	54,100	6.2
Tax	(18,860)	(31,860)	-	11,860	-
Reported profit after tax	76,290	(120,830)	(163.1)	42,240	80.6
<b>Net Profit after Minority Interest</b>	<b>64,340</b>	<b>(125,210)</b>	<b>(151.4)</b>	<b>32,990</b>	<b>95.0</b>
<b>Adj net profit</b>	<b>72,070</b>	<b>(19,130)</b>	<b>(476.7)</b>	<b>32,990</b>	<b>118.5</b>

Source: Company data, I-Sec research;

**Table 2: Aluminium cost breakup***(Year ending March 31)*

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
LME	1793	1761	1752	1690	1497	1704	1916	2096
Ingot premium	54	61	59	62	64	47	43	59
Value-addition	92	83	67	72	40	66	68	71
<b>Total realisation</b>	<b>1,939</b>	<b>1,905</b>	<b>1,878</b>	<b>1,824</b>	<b>1,601</b>	<b>1817</b>	<b>2027</b>	<b>2226</b>
Alumina costs	-712	-697	-625	-571	-517	-534	-603	-616
Power costs	-652	-774	-698	-560	-469	-479	-484	-494
Other hot metal costs	-400	-381	-368	-320	-281	-275	-300	-323
Conversion costs and others	-111	-81	-90	-34	-26	-51	-76	-101
<b>EBITDA</b>	<b>64</b>	<b>-28</b>	<b>97</b>	<b>339</b>	<b>360</b>	<b>477</b>	<b>565</b>	<b>692</b>

Source: Company data, I-Sec research

## Zinc International: CoP (implied) leads to disappointment, along with lower volumes

**Table 3: Zinc International result review**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Volume ('kte)	55	58	(5.2)	58	(5.2)
CoP (US\$/te)	1,296	1,784	(27.4)	1317	(1.6)
Sales (Rs mn)	9,000	7,330	22.8	8230	9.4
EBITDA (Rs mn)	2,010	(610)	(429.5)	2830	(29.0)

Source: Company data, I-Sec research

- Highest milled tonnes achieved at 961kte in Q4 and best displayed mill throughput at 522tph; Highest daily production achieved in March at ~700te
- Least amount of mill stoppages in Q4, down 32% QoQ
- Higher COP due to lower recoveries, exchange rate appreciation and higher stripping
- **Outlook:** BMM to produce ~70 – 80kte, Gamsberg to produce 190-210 kte and COP will be US\$1,100/te - US\$1,200/Te for FY22E.

## Power: EBITDA disappointed

**Table 4: Power business result review**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Sales (mn units)	3,352	2,107	59.1	2,066	62.2
Realisation (Rs/unit)	2.9	3.5	(17.4)	3.1	(6.9)
CoP (Rs/unit) ex TSPL	2.9	2.3	25.6	2.3	22.8
Sales (Rs mn)	14,490	12,040	20.3	10,480	38.3
EBITDA (Rs mn)	1,510	4,580	(67.0)	3,860	(60.9)

Source: Company data, I-Sec research

- TSPL EBITDA declined 67% YoY, despite 59%YoY increase in sales. The decline has been because of overhauling maintenance costs and not on account of write-down of receivables – as per management.
- Plant availability factor (PAF) in Q4FY21 stands at 84% vs 60% QoQ.

## Aluminum: EBITDA surprises on the back of higher production and better than expected cost control

**Table 5: Aluminium business**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Aluminium Production (te)	0.53	0.47	12.0	0.50	6.8
Aluminium CoP (US\$/te)	1,433	1,451	(1.2)	1,387	3.3
Jharsuguda CoP (US\$/te)	1,387	1,422	(2.5)	1,337	3.7
Revenue (Rs mn)	88,280	63,780	38.4	73,780	19.7
EBITDA (Rs mn)	27,390	11,370	140.9	20,620	32.8

Source: Company data, I-Sec research

- Highest ever Aluminium production of 531kte for Q4FY21, up 12% YoY and 7% QoQ; Aluminium COP at US\$1,433/te, down 1% YoY and up 3% QoQ
- Lanjigarh production at 496kte for Q4FY21, up 4% YoY and 22% QoQ; COP at US\$246/te, down 5% YoY and 1% QoQ

- Jamkhani and Radhikapur (West) Coal Block: Coal Mine Development and Production Agreement signed with Govt. of India
- **Outlook.** Alumina production at 1.8 – 2.0mtpa, Aluminium production at 2.1 - 2.2 mtpa and Aluminium COP at US\$1475 – 1575/te.

### Copper: No resolution yet

**Table 6: Copper business**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% Chg YoY	Q3FY21	% Chg QoQ
Cathode production (te)	35,000	26,000	34.6	25,000	40.0
Sales (Rs mn)	39,450	22,560	74.9	26,640	48.1
EBITDA (Rs mn)	(710)	(650)	NA	(310)	NA

Source: Company data, I-Sec research

### Zinc India: 19% UG CAGR between FY17-21

**Table 7: Zinc India business**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Refined Zinc production (kte)	195,000	172,000	13.4	182,000	7.1
Zinc CoP ex royalty (US\$/te)	945	997	(5.2)	946	(0.1)
Sales (Rs mn)	66,990	42,930	56.0	58,900	13.7
EBITDA (Rs mn)	38,460	19,450	97.7	33,080	16.3

Source: Company data, I-Sec research

- Highest ever ore production of 15.5mnte Highest ever mined metal delivered of 972kte, up 6% YoY, primarily on account of higher ore production with overall grades
- Highest ever metal production, since underground transition of 930kte, up 7% YoY.
- Lowest ever Zinc COP excluding royalty since underground transition at US\$954/te, lower by 9% YoY.
- Increasing share of Silver EBITDA contribution in portfolio to 1/3<sup>rd</sup>.
- **Outlook.** Mined Metal and refined metal production at 1025 – 1,050kte, Silver production at 720te and COP of < US\$1,000/te excluding royalty

### Iron ore: Capitalised opportunity of increased global prices by increasing sales in Goa

**Table 8: Iron ore**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Iron Ore sales (mnte)	2.2	2.3	(4.3)	1.8	23.6
Pig Iron production (kte)	156	148	5.4	145	7.6
Sales (Rs mn)	17,270	10,730	61.0	12,840	34.5
EBITDA (Rs mn)	7,930	3,490	127.2	5,700	39.1

Source: Company data, I-Sec research

- Managed to sell 0.8/2.1mnte in Q4/FY21 from Goa against 0.6/0.9mnte YoY.
- Pig iron margins expanded US\$20/te QoQ to US\$153/te.

## Steel: EBITDA/te expansion lower than expected

**Table 9: Steel business**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Production (kte)	0.32	0.32	(0.3)	0.34	(6.2)
Sales (Rs mn)	0.32	0.31	5.9	0.33	(3.0)
EBITDA (Rs mn)	3,090	2680	15	2,720	13.6
EBITDA/te (Rs)	9,567	8,787	9	8,168	17.1

Source: Company data, I-Sec research

- Capacity expansion plan in pipeline -- doubling hot metal capacity from 1.5 to 3mtpa production.
- New horizontal coke oven with 0.5mtpa capacity, new pellet plant capacity of 2.2mtpa.
- Capacity enhancement of existing DIP plant from present 0.22 to 0.4mtpa.

## Oil & Gas: Production inching up

**Table 10: Oil and gas**

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	% chg YoY	Q3FY21	% chg QoQ
Avg daily Gross prod. (boepd)	165,000	160,838	2.6	159,621	3.4
Avg daily working int prod. (boepd)	105,493	101,565	3.9	100,998	4.5
Avg realisation (\$/boe)	57	47	21.5	42	34.8
Sales (Rs mn)	25,840	24,040	7.5	18,920	36.6
EBITDA (Rs mn)	10,690	8,690	23.0	8,520	25.5

Source: Company data, I-Sec research

- Production: Increased to 165kboepd in Q4FY21 vs 160kboepd in Q3FY21
- **Opex:** Operating cost at US\$9.0/boe in Q4FY21 vs US\$7.7/boe in Q3FY21, increase primarily due to workover & maintenance activities.

### Growth Projects

- **Gas terminal:** Ramp-up by ~15kboepd underway. Gas off take impacted by Covid in Gujarat
- **Aishwariya Barmer Hill:** Facility commissioned; wells hook up in progress to increase volumes from ~8 to 11kboepd
- **MBA Infill & Polymer:** Polymer injection ramped up to 3-5 kboepd
- **Liquid Handling:** Facility commissioned.

### Upcoming Growth Projects:

- Infill wells in Mangala, Bhaygam, RDG, ABH, NI and offshore fields.
- Exploration wells in Rajasthan and offshore to augment resource base.

## Entity-wise net debt and debt maturity profile

**Table 11: Vedanta (consolidated): Entity-wise cash and debt**

(Rs bn)

	Mar'21			Dec'20		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone (excluding Cairn India)	322	59	263	338	30	308
Cairn India Holdings	28	14	14	28	11	17
Zinc India	72	223	(151)	100	211	(110)
Zinc International	2	5	(2)	3	4	(1)
BALCO	33	11	21	36	7	29
Talwandi Sabo	72	5	67	74	1	73
Others	42	10	32	44	7	29
<b>Vedanta Limited Consolidated</b>	<b>570</b>	<b>326</b>	<b>244</b>	<b>624</b>	<b>271</b>	<b>345</b>

Source: Company data, I-Sec research

## Valuation methodology and key risks

We maintain **REDUCE** on the stock. We continue to value the company on P/B basis. Our implied P/B at the target price of Rs248 is 1.5x FY23E (increased from 1x FY23E P/B earlier). Continuation of the practice of extending intercompany loans warrants higher discount to the target multiple, in our view. Improving operational outlook and higher visibility on RoE allows us to increase our target P/B (FY23E). FY22/23E RoE stands at 26/18%, as against 19/17% earlier. The improving RoE trajectory is helped by improvement in underlying commodity prices, sustained cost improvements in Aluminium business. The RoE trajectory can be further strengthened through rampup in Oil and gas assets and the capex of Rs 63bn embarked upon. This allows us to increase our P/B from 1x to 1.5x FY23E. For our calculation of target price, we have considered the FY20 reported book value of Rs89/share.

## Earnings change

We have increased our Aluminium price assumption for FY22 to US\$2200/te. Also Zinc price assumptions for FY22/23E have been increased inline with Hindustan Zinc assumption.

**Table 12: Earnings change table**

(Rs mn)

	New		Old		% Chg	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY22E
Revenue	1,069,329	961,836	1,014,590	1,054,264	5.4	(8.8)
EBITDA	407,512	372,457	329,625	324,144	23.6	14.9
PAT	178,539	139,780	122,101	112,964	46.2	23.7

Source: Company data, I-Sec research

## Key risks

Key upside risks: i) higher commodity prices, ii) commodity upcycle allowing structural stability at the parent level leading to lower cashflow concerns. Key downside risk: i) focus on inorganic growth risking cashflow and capital structure predictability, and ii) commodity price decline.

## Financial summary

Table 13: Profit &amp; Loss statement

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
<b>Op. Income (Sales)</b>	<b>844,470</b>	<b>880,210</b>	<b>1,069,329</b>	<b>961,836</b>
Operating Expenses	637,600	607,030	661,816	589,378
<b>EBITDA</b>	<b>206,870</b>	<b>273,180</b>	<b>407,512</b>	<b>372,457</b>
% margins	24.5	31.0	38.1	38.7
Depreciation and amortisation	90,930	76,380	94,644	96,369
Gross Interest	49,770	52,100	40,000	40,000
Other Income	25,100	27,615	27,150	26,216
<b>EBIT</b>	<b>141,040</b>	<b>224,415</b>	<b>340,018</b>	<b>302,304</b>
Extraordinary	173,860	-	-	-
<b>PBT</b>	<b>(82,590)</b>	<b>172,315</b>	<b>300,018</b>	<b>262,304</b>
Less: Taxes	(35,160)	21,800	82,111	81,497
<b>PAT</b>	<b>(47,430)</b>	<b>150,190</b>	<b>224,362</b>	<b>187,262</b>
Minority interest	19,200	34,300	45,863	47,522
Profit from share of associate	(10)	20	40	40
PAT after minority	(66,640)	115,910	178,539	139,780
<b>Adjusted PAT</b>	<b>42,010</b>	<b>115,910</b>	<b>178,539</b>	<b>139,780</b>

Source: Company data, I-Sec research

Table 14: Balance sheet

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
<b>Assets</b>				
Total Current Assets	359,730	677,354	732,006	792,869
of which cash & cash eqv.	125,020	406,957	459,343	547,723
Total Current Liabilities & Provisions	357,120	453,192	403,367	349,935
<b>Net Current Assets</b>	<b>2,610</b>	<b>224,161</b>	<b>328,639</b>	<b>442,934</b>
Investments	247,530	165,090	165,090	165,090
Marketable	246,580	163,730	163,730	163,730
<b>Net Fixed Assets</b>	<b>1,048,590</b>	<b>1,028,040</b>	<b>1,041,396</b>	<b>1,053,026</b>
CWIP	168,370	169,520	169,520	169,520
Goodwill	26,300	8,830	8,830	8,830
Other non-current assets	154,070	196,270	196,270	196,270
<b>Total Assets</b>	<b>1,479,100</b>	<b>1,622,391</b>	<b>1,740,224</b>	<b>1,866,150</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>704,500</b>	<b>742,820</b>	<b>712,227</b>	<b>721,527</b>
Other liabilities	57,130	56,450	56,450	56,450
Minority Interest	171,120	181,260	227,123	274,646
Equity Share Capital	3,720	3,720	3,720	3,720
Face Value (Rs)	1	1	1	1
Reserves & Surplus	542,630	638,141	740,704	809,808
<b>Net Worth</b>	<b>546,350</b>	<b>641,861</b>	<b>744,424</b>	<b>813,528</b>
<b>Total Liabilities</b>	<b>1,479,100</b>	<b>1,622,391</b>	<b>1,740,224</b>	<b>1,866,150</b>

Source: Company data, I-Sec research

Table 15: Cashflow statement

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
<b>Operating CF before WC change</b>	<b>202,370</b>	<b>251,056</b>	<b>331,857</b>	<b>297,415</b>
Working Capital Changes	(9,390)	44,396	(52,091)	(25,916)
Capital Commitments	(78,470)	(45,500)	(108,000)	(108,000)
<b>Free Cashflow</b>	<b>64,740</b>	<b>197,851</b>	<b>131,766</b>	<b>123,500</b>
<b>Cashflow from Financing activities</b>				
Inc (Dec) in Borrowings	(83,580)	67,770	(30,593)	9,300
Dividend paid	(14,400)	(67,636)	(75,976)	(70,676)
Extraordinary Items	-	-	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>(21,430)</b>	<b>225,640</b>	<b>52,386</b>	<b>88,380</b>

Source: Company data, I-Sec research

Table 16: Key ratios

(Year ending March 31)

	FY20	FY21P	FY22E	FY23E
<b>Per Share Data (Rs)</b>				
Recurring EPS	11.3	31.2	48.0	37.6
Reported EPS	(17.9)	31.2	48.0	37.6
Recurring Cash EPS	35.7	51.7	73.4	63.5
Dividend per share (DPS)	3.9	18	20	19
Book Value per share (BV)	146.9	172.5	200.1	218.7
Adj. BV per share (ABV)	139.8	170.2	197.7	216.3
<b>Growth Ratios (%)</b>				
EBITDA	(10.5)	32.1	49.2	(8.6)
Diluted Recurring EPS	(37.7)	175.9	54.0	(21.7)
Diluted Recurring CEPS	(11.0)	44.6	42.1	(13.6)
<b>Valuation Ratios</b>				
P/E	25.0	9.1	5.9	7.5
P/CEPS	7.9	5.5	3.8	4.4
P/BV	1.92	1.63	1.41	1.29
EV / EBITDA	6.7	4.5	2.8	2.8
EV / FCF	21.3	6.2	8.6	8.6
<b>Operating Ratios</b>				
Other Income / PBT (%)	(30.4)	16.0	9.0	10.0
Effective Tax Rate (%)	42.6	12.7	27.4	31.1
NWC / Total Assets (%)	0.2	13.8	18.9	23.7
Inventory Turnover (days)	194.6	227.3	215.6	170.6
Receivables (days)	25.1	19.3	15.4	15.0
Payables (days)	362.5	422.3	359.8	371.0
Net D/E Ratio (x)	0.6	0.3	0.1	0.0
<b>Profitability Ratios (%)</b>				
Recurring Net Income Margins	5.0	13.2	16.7	14.5
RoCE	9.1	14.5	20.2	16.8
RoNW	7.2	19.5	25.8	17.9
Dividend Payout Ratio	NM	58.4	42.6	50.6
Dividend Yield	1.4	6.5	7.2	6.7
EBITDA Margins	24.5	31.0	38.1	38.7

Source: Company data, I-Sec research

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