

Tata Consumer

BSE SENSEX 71,501 S&P CNX 21,572

CMP: INR1,138 TP: INR1,350 (+19%) Buy

TATA CONSUMER PRODUCTS

Bloomberg	TATACONS IN
Equity Shares (m)	922
M.Cap.(INRb)/(USDb)	1057.8 / 12.7
52-Week Range (INR)	1216 / 685
1, 6, 12 Rel. Per (%)	19/24/32
12M Avg Val (INR M)	1258
Free float (%)	65.6

Financials Snapshot (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	152.6	179.2	196.4
Adj EBITDA	21.7	27.9	30.4
Adj. PAT	13.7	18.0	20.3
EBITDA Margin (%)	14.2	15.5	15.5
Cons. Adj. EPS (INR)	14.4	18.2	20.5
EPS Gr. (%)	26.1	26.6	12.6
BV/Sh. (INR)	185.7	242.7	258.0

Ratios

Net D:E	-0.1	0.0	-0.1
RoE (%)	8.1	9.0	8.8
RoCE (%)	11.0	11.9	11.3
Payout (%)	45.8	35.5	32.2

Valuations

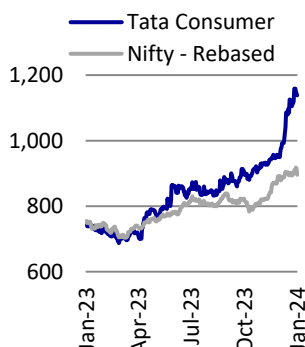
P/E (x)	79.3	62.6	55.6
P/BV (x)	47.4	37.3	33.9
EV/EBITDA(x)	0.6	0.6	0.6
Div. Yield (%)	0.3	2.3	1.5

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	34.4	34.4	34.7
DII	16.9	16.3	14.9
FII	25.3	25.5	25.7
Others	23.8	23.8	24.8

FII Includes depository receipts

Stock performance (one-year)



Growing footprint in the F&B industry

Tata Consumer (TATACONS)'s acquisitions of Capital Foods Pvt. Ltd (CF) and Organic India Pvt Ltd (OI) are in line with their strategic priority to expand the total addressable market (TAM) into adjacent, high-margin, and high-growth categories. The key highlights are as follows:

- These acquisitions will enable TATACONS to advance in its journey to become the leading FMCG player, offering a wide range of products across pantry, liquid, mini meals, and sustainable categories. The incremental TAM in India and internationally will increase to ~INR1t with these new additions.
- Through these acquisitions, TATACONS can benefit from multiple synergies, including access to new markets, wider distribution reach, optimized trade margins via increased shelf space, better operating leverage through economies of scale, and higher margins.
- We have factored in the financials of both the companies, assuming a fundraise via a rights issue amounting to INR35b, which is 50% of the total deal value (or 61% of the immediate funding requirement of INR57.25b). This is leading to an EPS dilution of 3%/2% in FY25E/26E and it will be EPS accretive from the third year of operations.

On track to become a premium F&B platform

- The acquisitions of CF and OI align with the company's strategy to establish a formidable F&B platform with a wide gamut of packaged foods spanning various cuisines and "better-for-you" products.
- CF is renowned for condiments, food products, and ingredients marketed under the Ching's Secret (77% of the business) and Smith & Jones (17%) brands. Ching's Secret leads the Desi Chinese genre, dominating across various product categories, viz., Chutneys, Blended Masalas, Sauces, and Soups. Meanwhile, Smith & Jones caters to the fast-growing trend of in-home cooking and specializes in Italian and other Western cuisines.
- OI specializes in organic teas & infusions (40% of the business), organic packaged products (40%) and health supplements (20%). It is backed by Fabindia.
- Both CF and OI's products complement the existing product categories of TATACONS, such as:
 - The core portfolio of tea, coffee and salt (addition of organic Teas/infusions);
 - Pantry platform consisting of pulses, spices, besan, poha, ready-to-cook items, etc. (addition of sauces, chutneys, noodles, organic packaged foods, Chinese masalas, and ginger-garlic paste);
 - Mini-meals such as breakfast cereals, ready-to-eat items, snacks (addition of soups and instant noodles);
 - And lastly, the latest category of Horizon 3 consisting of protein platform (addition of Herbal supplements).
- These acquisitions offer TATACONS a massive potential to drive synergies by leveraging the company's current distribution network (3.8m total reach), increasing scale, and delivering significant operating efficiencies through the high-margin products of CF and OI.

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Expanding TAM into existing and newer markets

- CF secures top positions (#1 or #2) in five key categories: Chutneys (Schezwan), Blended Masalas (Desi Chinese), Sauces, Ginger Garlic Paste, and Soups.
- The **TAM** for the CF's products as of CY22 stood at INR214b, and it is expected to register a CAGR of 13% by CY27 to INR416b. This will take care of the strong growth trajectory of the brands in the Indian in-home consumption segment.
- OI is a 25+ year-old brand with a global presence in 48+ countries, mainly in India (50% of revenue) and the USA (40%), and long-standing relationships with 12,000+ farmers.
- Organic India operates in categories with a **TAM** of INR70b in India and INR750b in international markets, where TATACONS holds a strong presence. This TAM is expected to register a CAGR of 11%/8% in India/International to INR120b/INR1,110b by FY28.
- Together, the TAM for TATACONS will increase by INR1,034b.
- Both CF and OI have strong brand presence in the international markets, with exports contributing ~17%/48% in FY23. TATACONS can leverage this to scale up its in-house brands, such as Tata Raasa, Joyfull Millets, and Tata Sampann, in these markets.

Leveraging distribution reach and generating efficiencies

- CF has a strong distribution network of over 0.35m stores, bolstered by a high level of brand awareness. With TATACONS' distribution network of over 3.8m stores, the company has the potential to exponentially scale up the reach of CF brands through its own established distribution network.
- While OI has a presence in ~24,000 outlets, which can be scaled up rapidly post-integration. Further, the acquisition of OI will aid TATACONS in developing the pharma channel with OI's robust product portfolio, cross-selling other brands, and maximizing export potential through cross-synergies. Besides, OI's products are listed in premium outlet chains in the US (Whole Foods, Sprouts and Natural Grocer, etc.).
- TATACONS is planning to add another route (3rd) to its existing 1m cities, where they recently split their sales force into two routes i.e. food and beverages.
- In terms of scale, CF is estimated to touch INR9.5b of net sales with over 50%/20% gross/EBITDA margins in FY24, and OI is estimated to end FY24 with a revenue of over INR3.5b and gross margins of over 55%. This will lead to high growth and a higher margin mix in the overall financials of TATACONS.
- With an increase in scale, TATACONS can optimize its trade margins by increasing the shelf space, and thereby, optimizing its selling expenses. Moreover, higher sales will result in better operating leverages, which will in turn lead to margin expansion.
- The management is expecting the company to be cash-EPS accretive in its first full year of operations. Further, it anticipates that this deal will achieve EPS breakeven in the second year of operations and become EPS accretive thereafter.

Deal overview

- TATACONS has acquired a 100% stake in **CF** for an enterprise value (no cash/no debt) of INR51b in an all-cash deal. The company was valued at 6.8x of its FY24E

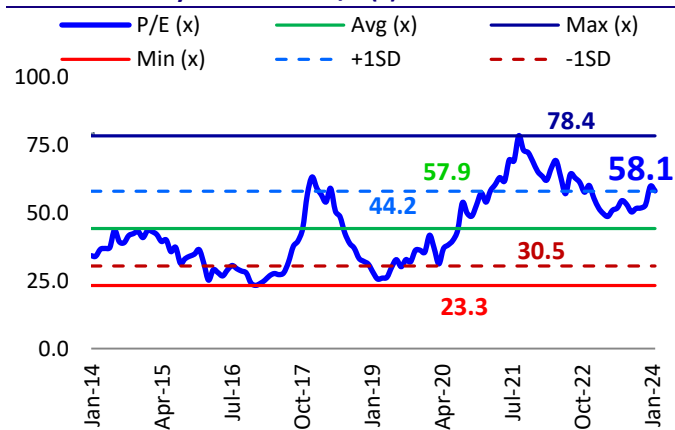
sales. Of this, 75% of the equity shareholding will be acquired upfront, and the remaining 25% will be acquired within the next three years.

- In another deal, TATACONS has acquired a 100% stake in **OI** at an enterprise value (no cash/no debt) of INR19b. The company was valued at 5.2x of its FY24E sales. Further, there is an additional earnout for the shareholders linked to FY25-26 audited financials of the target company. This acquisition aligns with TATACONS' strategy to expand the Horizon 3 segment, providing substantial growth opportunities.
- The combined deal value of both acquisitions stands at INR70b. It will be financed through a combination of available cash reserves, debt, and equity issuance through rights issues or any other mode (subject to Board approval).
- The deal is expected to be completed in 4QFY24, with operational integration set to commence shortly after the closing (to be completed within three to four months). The integration of both companies with TATACONS is scheduled to take place in FY25.

Valuation and View

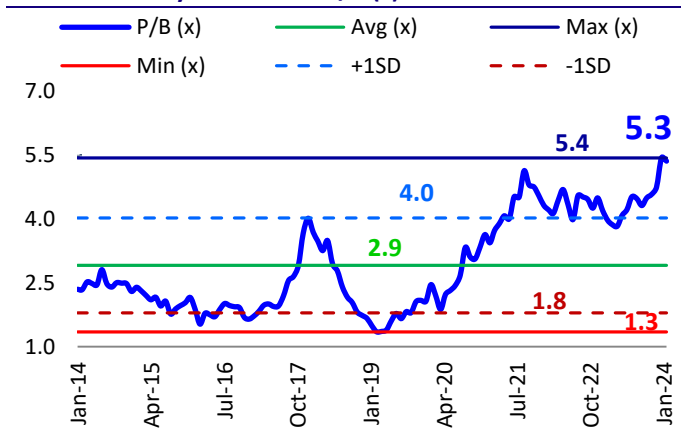
- TATACONS's holistic strategy aims at transforming by: i) strengthening and accelerating its core business, ii) exploring new opportunities, iii) unlocking synergies, iv) digitizing the supply chain, v) expanding its product portfolio and innovation, vi) enhancing its focus on premiumization and health & wellness products, vii) embedding sustainability, and viii) expanding its sales and distribution infrastructure, supply chain, and capability building towards being a multi-category FMCG player.
- In line with its strategy of new opportunity exploration, TATACONS acquired the **CF and OI** businesses that will contribute ~8%/9% of the incremental PAT for FY25/26 and is expected to support margin expansion backed by the synergies discussed above.
- TATACONS has further strengthened its three strong legs – Tata Tea (where it is adding organic tea and infusions from OI), Tata Salt, and Tata Sampann (pantry category where the CF portfolio will be housed).
- The acquisition is EPS accretive for the company from the third year of operations and is undertaken at industry standard valuations (~6.8x/5.2x EV/sales of FY24E vs. EV/Sales of ~6.4x for TATACONS). Further, this acquisition will improve the brand offerings and product portfolio of the company in both the domestic and the international markets.
- In terms of financing, rights issues will be more EPS-accretive than debt funding (refer to exhibit 7).
- We have factored in the financials of both the companies, assuming a fundraise via a rights issue amounting to INR35b, which is 50% of the total deal value (or 61% of the immediate funding requirement of INR57.25b). This is leading to an EPS dilution of 3%/2% in FY25E/26E and it will be EPS accretive from the third year of operations (refer to Exhibits: 4 and 7).
- We expect a CAGR of 13%/18%/25% in revenue/EBITDA/PAT over FY23-26. **We arrive at our SoTP-based TP of INR1,350 and reiterate our BUY rating on the stock.**

Exhibit 1: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 2: One-year forward P/B (x)



Source: Company, MOFSL

Exhibit 3: Valuation

EV/EBITDA	FY26 EBITDA	Multiple (x)	EV
India Branded Business*	19,891	51	10,16,428
Coffee India (ex-Starbucks)	1,265	13	17,017
Coffee Overseas	4,211	16	69,278
Overseas tea (Tetley UK)	2,374	16	39,050
Capital Foods (75% holding)	1,526	45	69,338
Organic India	577	35	20,440
DCF			
Starbucks JV			86,462
Enterprise value			13,18,014
Less: Net debt			(20,084)
Market value (INRm)			13,38,097
No. of shares (m)			991
Target price (INR)			1,350

Source: Company, MOFSL

Exhibit 4: Funding Details

Particulars		Amount
Total Purchase Consideration	INRm	70,000
Capital Foods	INRm	51,000
Organic India	INRm	19,000
Funding Required as on date		
Capital Foods (75% stake)	INRm	38,250
Organic India (100% stake)	INRm	19,000
Total	INRm	57,250
Cash available as on FY23	INRm	35,517
Excess Funding required	INRm	21,733
Assuming Fund raise	INRm	35,000

Source: Company, MOFSL

Exhibit 5: Assumptions for debt funding

Assumptions		Amount
Debt Raised	INRm	35,000
Interest @ 7.5%	INRm	2,625
Tax rate	%	25.2%
After tax Interest	INR	1,964

Source: MOFSL

Exhibit 6: Assumptions for funding through Rights Issues

Assumptions		Amount
Rights Issued	INRm	35,000
Price used as on 17/01/24	INR	1,138
Discount for Rights price	%	20%
New Shares Issued	million	38.44

Source: MOFSL

Exhibit 7: Incremental PAT and EPS workings

(In INR m)	Existing Business			Capital Foods		Organic India		Acq though debt Consolidated Business		Acq though Right issue Consolidated Business	
	FY24E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Purchase consideration				51000		19000		70000		70000	
Revenue	1,52,583	1,66,165	1,81,386	8,844	10,171	4,178	4,805	1,79,187	1,96,362	1,79,187	1,96,362
YoY Growth (%)	10.7	8.9	9.2	-	-	15.0	15.0	7.8	8.3	7.8	8.3
Incremental Revenue (%)				5.3	5.6	2.5	2.6	7.8	8.3	7.8	8.3
EBITDA	21,674	25,674	27,741	1,769	2,034	418	577	27,861	30,352	27,861	30,352
EBITDA margin	14.2	15.5	15.3	20.0	20.0	10.0	12.0	15.5	15.5	15.5	15.5
Incremental EBITDA (%)				6.9	7.3	1.6	2.1	8.5	9.4	8.5	9.4
Depreciation	3,700	3,798	3,952	194	223	168	176	4,160	4,352	4,160	4,352
Interest	938	737	737	30	35	85	80	737	737	737	737
Other Income	2,746	3,020	3,322	95	100	110	120	1,922	2,114	1,922	2,114
PBT	19,781	24,159	26,374	1,639	1,876	275	441	24,886	27,378	24,886	27,378
Tax	5,267	6,523	7,121	413	472	69	111	7,005	7,704	6,719	7,392
Tax rate (%)	26.9	27.0	27.0	25.2	25.2	25.2	25.2	28.1	28.1	27.0	27.0
After Tax Interest @7.5%		-	-	-	-	-	-	1,964	1,964	-	-
Minority interest	791	-154	-643	-	-	-	-	152	-292	152	-292
Profit after tax	13,724	17,791	19,897	1,227	1,404	206	330	15,764	18,002	18,014	20,278
Incremental PAT (%)				6.9	7.1	1.2	1.7				
No. of equity shares – existing	953	953	953					953	953	953	953
Rights Issue								-	-	38.4	38.4
No. of shares post issue								-	-	991	991
EPS	14.4	18.7	20.9					16.5	18.9	18.2	20.5
EPS Accretion/Dilution								-11%	-10%	-3%	-2%



*Of total consideration of INR51b for Capital Foods, currently only 75% of the stake is being purchased, balance within next three years

Note for acquired business: Tax rate is considered as 25.17% (standard corporate tax rate);

Interest rate is assumed to be ~7.5% on INR35b of purchase consideration

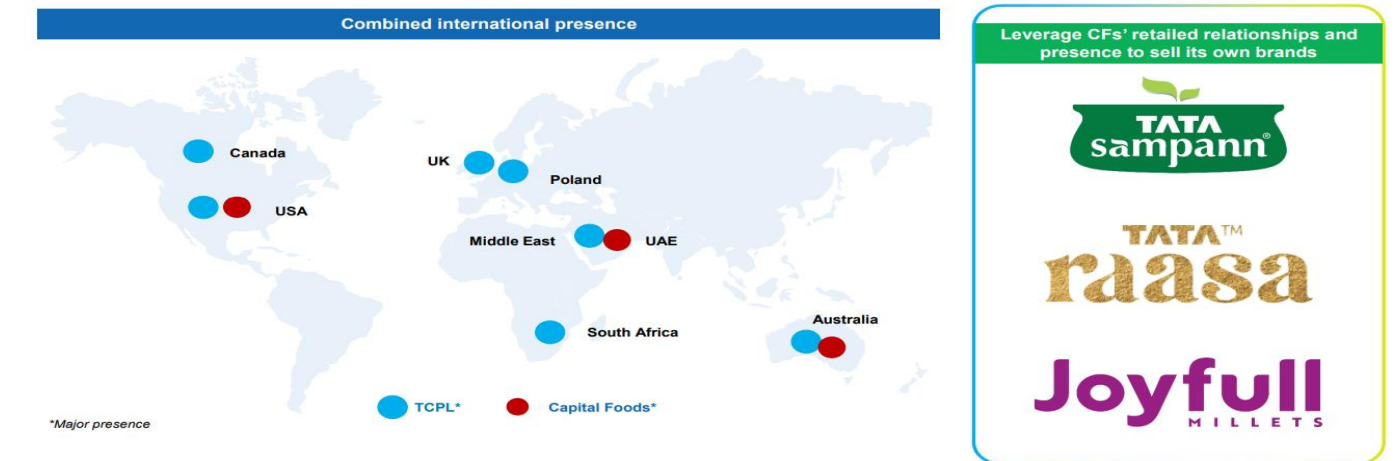
Source: Company, MOFSL

Exhibit 8: Increasing presence in kitchen shelf

 <p>Acquisition of Capital Foods</p> <ul style="list-style-type: none"> ✓ Market leading brands; Ching's Secret synonymous with Desi-Chinese with Pan-India appeal ✓ Caters to fast growing "in-home" consumption of non-Indian cuisines ✓ Significant addition to the pantry platform with high gross margin categories (~50% gross margin) 	 <p>Acquisition of Organic India</p> <ul style="list-style-type: none"> ✓ Leading "better for you" organic brands ✓ Opportunity to become a formidable player in herbal infusions, and herbal & traditional supplements ✓ Expands Total Addressable Market in fast-growing and high gross margin categories (55%+), and expand into other nutrition categories
<p>Massive potential to drive synergies by leveraging Tata Consumer's distribution network, increasing scale along with scope to deliver significant operating efficiencies</p>	

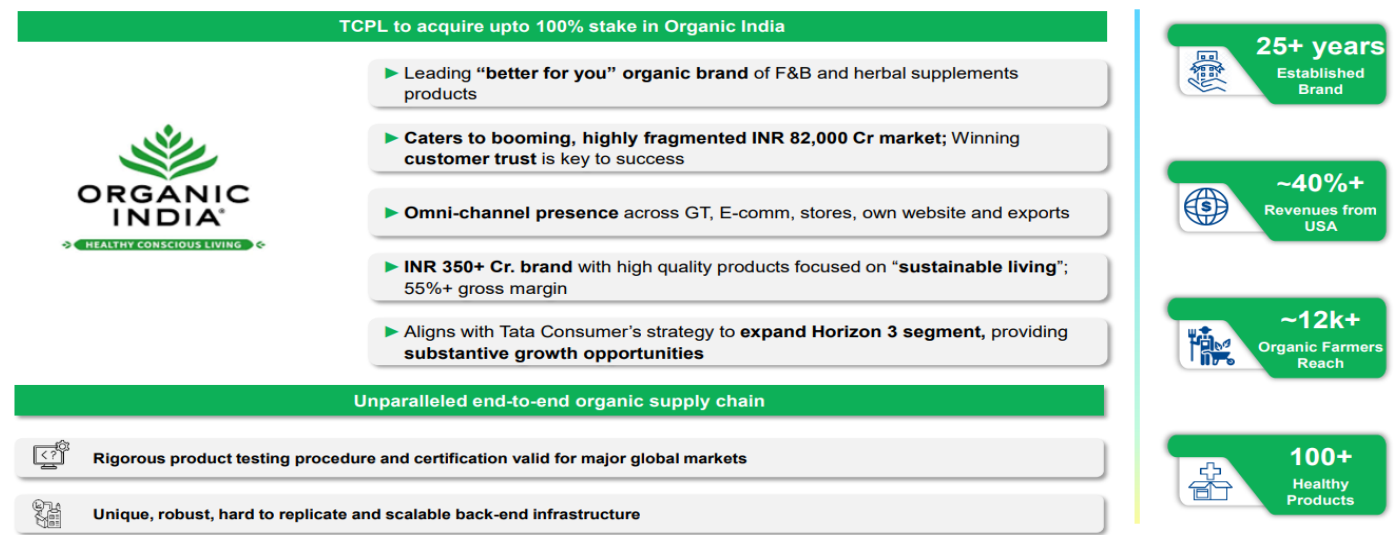
Source: Company, MOFSL

Exhibit 12: Combined international presence to boost export opportunities



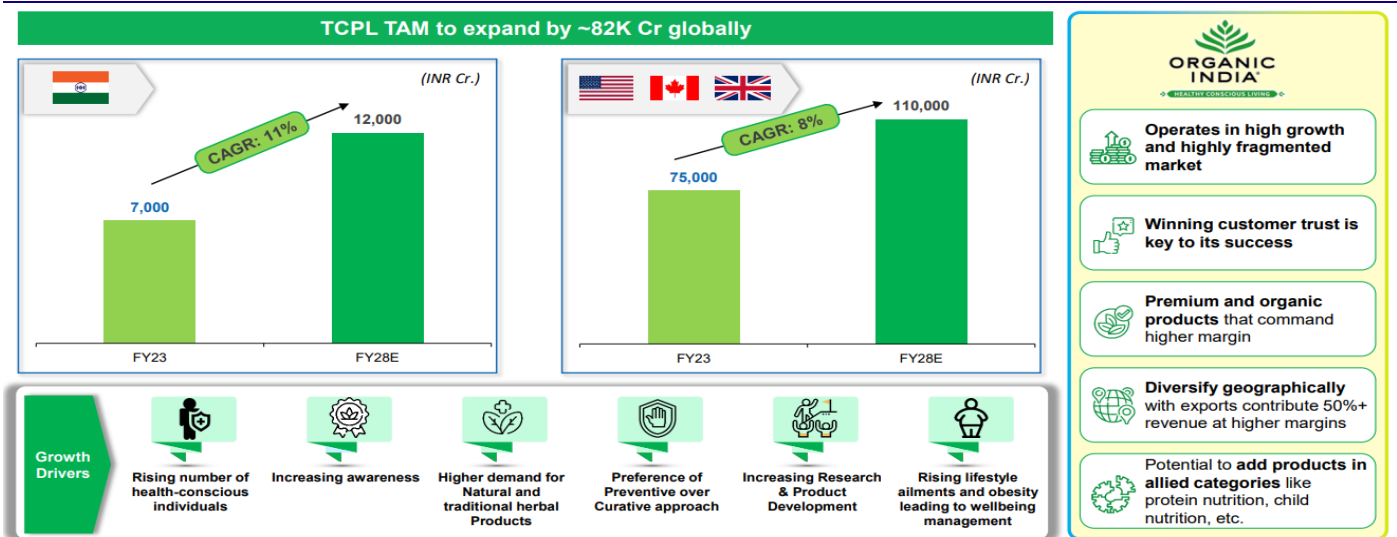
Source: Company, MOFSL

Exhibit 13: Organic India – a leading platform of ‘better for you’ organic products



Source: Company, MOFSL

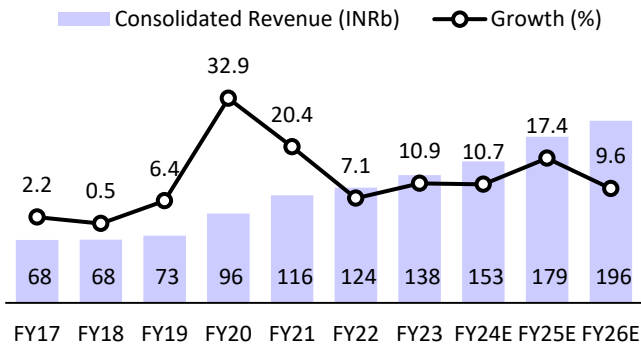
Exhibit 14: Additions of new categories to significantly expand TATACONS’ TAM



Source: Company, MOFSL

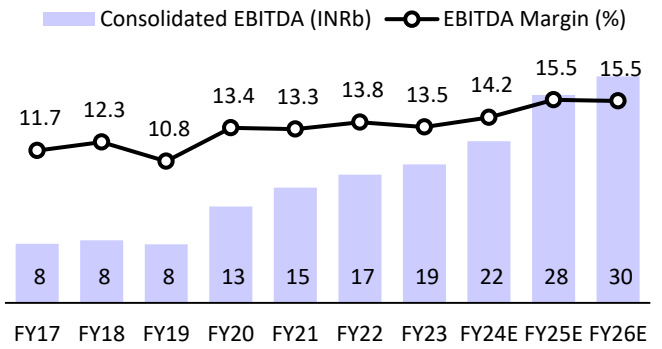
Story in chart

Exhibit 15: Consolidated revenue trajectory



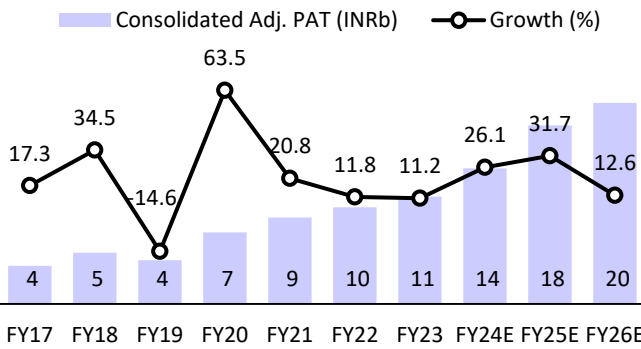
Source: Company, MOFSL

Exhibit 16: Consolidated EBITDA trend



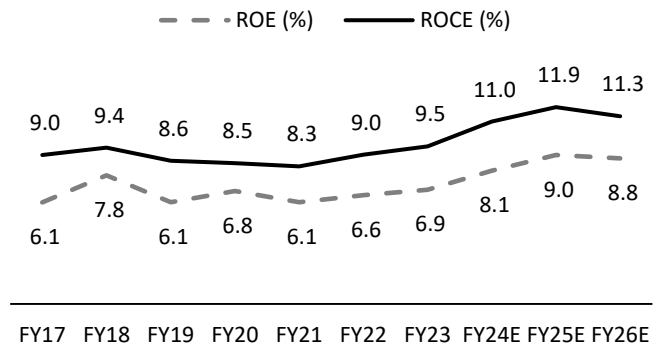
Source: Company, MOFSL

Exhibit 17: Consolidated Adj. PAT trend



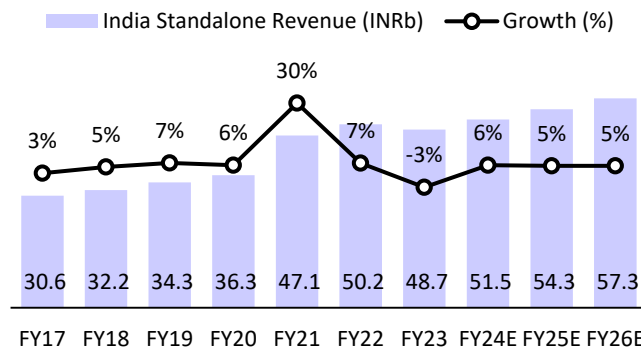
Source: Company, MOFSL

Exhibit 18: Healthy return ratios



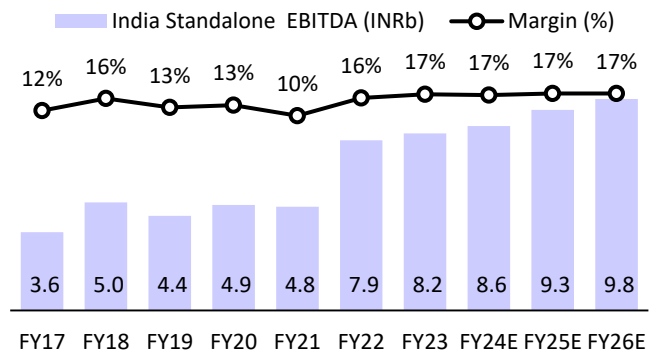
Source: Company, MOFSL

Exhibit 19: Standalone revenue trend



Source: Company, MOFSL

Exhibit 20: Standalone EBITDA trend



Source: Company, MOFSL

Financials and valuations

Income Statement							(INRb)		
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	68.2	72.5	96.4	116.0	124.3	137.8	152.6	179.2	196.4
Change (%)	0.5	6.4	32.9	20.4	7.1	10.9	10.7	17.4	9.6
Gross Profit	31.2	32.4	42.3	47.0	53.4	57.8	65.1	77.7	84.5
Margin (%)	45.7	44.7	43.9	40.5	43.0	41.9	42.7	43.4	43.0
Other operating exp.	22.8	24.6	29.3	31.6	36.2	39.2	43.4	49.8	54.2
EBITDA	8.4	7.9	12.9	15.4	17.2	18.6	21.7	27.9	30.4
Margin (%)	12.3	10.8	13.4	13.3	13.8	13.5	14.2	15.5	15.5
Depreciation	1.2	1.2	2.4	2.5	2.8	3.0	3.7	4.2	4.4
Net Interest	0.4	0.5	0.8	0.7	0.7	0.9	0.9	0.7	0.7
Other income	0.9	1.6	1.1	1.2	1.4	1.7	2.7	1.9	2.1
PBT before EO	7.7	7.7	10.8	13.4	15.1	16.3	19.8	24.9	27.4
EO income/(exp.)	-0.2	-0.3	-2.7	-0.3	-0.5	1.6	-0.2	0.0	0.0
PBT after EO	7.5	7.3	8.1	13.1	14.6	17.9	19.6	24.9	27.4
Tax	1.9	2.6	2.7	3.2	3.8	4.5	5.3	6.7	7.4
Rate (%)	24.7	35.5	33.9	24.2	25.9	24.9	26.9	27.0	27.0
Minority and Associates	0.7	0.7	0.8	1.4	1.4	1.4	0.8	0.2	-0.3
Reported PAT	5.0	4.1	4.6	8.6	9.4	12.0	13.5	18.2	20.0
Adjusted PAT	5.2	4.4	7.2	8.7	9.7	10.8	13.7	18.0	20.3
Change (%)	34.5	-14.6	63.5	20.8	11.8	11.2	26.1	31.7	12.6

Balance Sheet							(INRb)		
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Share Capital	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Reserves	69.7	72.7	137.2	144.4	150.5	161.8	176.0	222.7	236.8
Net Worth	70.3	73.3	138.1	145.3	151.4	162.8	176.9	223.7	237.8
Minority Interest	10.1	10.3	10.9	10.9	11.5	8.5	0.5	13.1	13.4
Loans	10.7	11.3	11.8	7.2	10.1	11.8	9.8	9.8	9.8
Capital Employed	91.1	94.9	160.9	163.5	173.0	183.1	187.2	246.6	261.0
Gross Block	25.4	27.7	59.1	61.8	66.7	71.7	75.7	114.7	118.7
Less: Accum. Deprn.	15.2	16.4	18.8	21.4	24.2	27.2	30.9	35.1	39.4
Net Fixed Assets	10.2	11.3	40.3	40.4	42.5	44.5	44.8	79.6	79.2
Capital WIP	1.4	4.2	1.0	1.1	4.6	5.1	5.1	5.1	5.1
Goodwill & Intangibles	37.2	37.9	73.3	76.0	77.5	80.3	80.3	115.3	115.3
Investments	6.4	6.0	4.9	4.8	6.0	6.8	6.5	6.6	7.3
Curr. Assets	49.3	49.4	65.3	79.9	80.1	91.0	94.7	88.1	104.8
Inventories	14.5	16.1	17.1	22.5	22.7	27.0	30.1	35.3	38.7
Account Receivables	6.5	6.8	9.2	7.6	8.4	8.0	11.7	13.7	15.1
Cash and Bank Balance	18.1	16.2	24.6	34.0	28.0	35.5	32.4	18.2	29.9
Others	10.3	10.3	14.4	15.8	21.1	20.5	20.5	20.8	21.1
Curr. Liability & Prov.	13.5	12.9	20.8	33.2	30.2	36.4	35.9	39.9	42.5
Account Payables	7.1	6.6	9.4	16.3	19.2	23.5	23.0	27.0	29.6
Other liabilities	3.6	4.2	8.6	14.0	8.6	10.5	10.5	10.5	10.5
Provisions	2.9	2.0	2.8	2.9	2.5	2.4	2.4	2.4	2.4
Net Curr. Assets	35.8	36.5	44.5	46.6	49.8	54.6	58.8	48.2	62.3
Def. tax liability	0.0	1.0	3.0	5.5	7.5	8.1	8.1	8.1	8.1
Appl. of Funds	91.1	94.9	160.9	163.5	173.0	183.1	187.2	246.6	261.0

Financials and valuations

Cash flow statement							(INRb)		
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA	8.4	7.9	12.9	15.4	17.2	18.6	21.7	27.9	30.4
Prov. & FX	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
WC	-1.4	-2.3	-0.6	3.1	2.0	0.3	-9.0	-3.8	-2.2
Others	-0.4	-0.8	1.4	1.2	-0.3	0.2	-0.2	12.8	0.0
Direct taxes (net)	-3.0	-2.6	-2.7	-3.2	-3.8	-4.5	-5.3	-6.7	-7.4
CF from Op. Activity	3.6	2.1	10.8	16.6	15.2	14.6	7.2	30.1	20.8
Capex	-3.6	-2.8	-1.6	-2.1	-2.7	-3.1	-4.0	-4.0	-4.0
FCFF	0.0	-0.7	9.2	14.5	12.4	11.5	3.2	26.1	16.8
Interest/dividend	0.5	0.5	0.6	0.7	0.9	1.2	2.7	1.9	2.1
Investments in subs/assoc.	-0.1	-0.4	-0.2	-2.2	-7.4	-2.0	0.0	-70.0	0.0
Others	10.2	3.4	-5.5	-0.5	-4.0	-4.4	0.0	0.0	0.0
CF from Inv. Activity	7.0	0.7	-6.7	-4.1	-13.2	-8.3	-1.3	-72.1	-1.9
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	2.2	0.4	0.3	-0.6	-4.9	0.0	-2.0	0.0	0.0
Finance cost	-0.3	-0.4	-0.7	-0.7	-0.6	-0.8	-0.9	-0.7	-0.7
Dividend	-2.1	-2.2	-2.2	-2.7	-4.0	-5.7	-6.2	-6.4	-6.4
Others	0.4	-2.5	6.9	0.9	1.6	7.8	0.0	35.0	0.0
CF from Fin. Activity	0.1	-4.7	4.3	-3.0	-7.9	1.2	-9.1	27.8	-7.2
(Inc)/Dec in Cash	10.7	-1.9	8.4	9.4	-6.0	7.5	-3.1	-14.2	11.7
Opening balance	7.4	18.1	16.2	24.6	34.0	28.0	35.5	32.4	18.2
Closing balance (as per B/S)	18.1	16.2	24.6	34.0	28.0	35.5	32.4	18.2	29.9

Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Basic (INR)									
EPS	5.4	4.6	7.6	9.1	10.2	11.4	14.4	18.2	20.5
Cash EPS	6.9	6.1	10.5	12.2	13.6	14.9	18.2	24.1	26.7
BV/Share	76.3	79.6	149.9	157.7	164.3	175.2	185.7	242.7	258.0
DPS	2.4	2.5	2.7	4.1	6.1	6.1	6.5	6.5	6.5
Payout (%)	29.9	38.7	54.1	43.6	59.6	46.7	45.8	35.5	32.2
Dividend yield (%)	0.2	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6
Valuation (x)									
P/E	209.9	245.6	150.3	124.4	111.2	100.0	79.3	62.6	55.6
Cash P/E	165.8	185.9	108.9	93.1	83.7	76.2	62.4	47.3	42.6
P/BV	14.9	14.3	7.6	7.2	6.9	6.5	6.1	4.7	4.4
EV/Sales	15.3	14.4	10.8	8.8	8.3	7.4	6.7	5.8	5.2
EV/EBITDA	124.1	132.8	80.2	66.2	60.0	55.2	47.4	37.3	33.9
Dividend Yield (%)	0.2	0.2	0.2	0.4	0.5	0.5	0.6	0.6	0.6
FCF per share	-0.1	-1.1	10.0	15.7	13.5	12.4	3.4	26.3	16.9
Return Ratios (%)									
RoE	7.8	6.1	6.8	6.1	6.6	6.9	8.1	9.0	8.8
RoCE	9.4	8.6	8.5	8.3	9.0	9.5	11.0	11.9	11.3
RoIC	11.7	9.8	11.5	11.1	10.7	11.3	12.5	14.1	13.0
Working Capital Ratios									
Fixed Asset Turnover (x)	6.7	6.4	2.4	2.9	2.9	3.1	3.4	2.3	2.5
Asset Turnover (x)	0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.7	0.8
Debtor (Days)	35	34	35	24	25	21	28	28	28
Creditor (Days)	38	33	36	51	56	62	55	55	55
Inventory (Days)	78	81	65	71	67	72	72	72	72
Leverage Ratio (x)									
Net Debt/Equity	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.1

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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