

20 July 2024

India | Equity Research | Q1FY25 results review

JSW Steel

Metals

Surpasses estimates; spreads bottomed out

JSW Steel's (JSTL) Q1FY25 EBITDA of INR 55.1bn (down 22% YoY) was 10% ahead of our estimates. Key points: 1) Highest-ever Q1 domestic sales volume, though exports were down to 10% of overall. 2) Performance of Indian operations was better than our estimates. 3) Gross debt rose by INR 29bn QoQ, mainly due to scheduled repayment of acceptances and capex. 4) Board approved the sale of 30mtpa slurry pipeline to JSW Infrastructure for a consideration of ~INR 17bn. We believe that EBITDA is likely to rise aided by both volumes and improved spread. Despite high capex of INR 200bn in FY25, management expects net debt/EBITDA to come down to 2.5x by end-FY25. We retain **BUY** on JSTL with an unchanged TP of INR 1,140 (based on 7.4x FY26E EBITDA).

Good performance in testing times

JSTL's Q1FY25 EBITDA of INR 55.1bn, declined 22% YoY/10% QoQ due to lower realisation and adverse operating leverage respectively. Key points: 1) Standalone sales volume rose 3.2% YoY to 5.09mt (I-Sec: 5.03mt) despite planned maintenance shutdowns. 2) Sales of Value-added and Special products (VASP) was 64% of overall, resulting in blended realisation rising INR 530/te QoQ. 3) Standalone EBITDA/te was up 7.6% QoQ at INR 8,399/te (I-Sec: INR 7,789) mainly due to lower coking coal cost – down USD 23/te QoQ. 4) BSPL performance was impressive with EBITDA/te at INR 8,933/te (up 30% QoQ) due to operational improvements. 5) Coated products' performance was impacted by higher price of zinc/aluminium. 6) US subsidiaries' performance was impacted by sharp dip in prices; Italian subsidiary posted stable performance. Management retains both capex and volume guidance for FY25.

Performance likely to improve further

We expect JSTL's EBITDA margin to improve progressively led by: 1) Higher volume from Q2FY25; 2) lower coking coal cost – expected to be down USD 23-28/te in Q2FY25; and 3) lower iron ore cost, as recent price cuts would get reflected both in royalty and externally-procured iron ore. Management during the Q2FY25 earnings call indicated that prices in the international market have likely bottomed out and domestic consumption is expected to rise by 12–14mt YoY in FY25, providing good volume growth avenue, even at lower exports.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	16,59,600	17,50,060	21,76,456	24,14,575
EBITDA	1,85,470	2,82,360	3,96,013	4,97,259
EBITDA Margin (%)	11.2	16.1	18.2	20.6
Net Profit	35,480	83,840	1,80,939	2,48,815
EPS (INR)	14.7	34.7	74.8	102.9
EPS % Chg YoY	(80.2)	102.6	115.8	37.5
P/E (x)	52.0	25.7	11.9	8.6
EV/EBITDA (x)	15.1	10.4	7.2	5.6
RoCE (%)	5.6	8.1	13.1	15.6
RoE (%)	5.9	11.7	22.5	25.8

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Market Data

Market Cap (INR)	2,175bn
Market Cap (USD)	25,997mn
Bloomberg Code	JSTL IN
Reuters Code	JSTL.BO
52-week Range (INR)	959 / 723
Free Float (%)	39.0
ADTV-3M (mn) (USD)	28.4

Price Performance (%)	3m	6m	12m
Absolute	2.9	8.9	12.3
Relative to Sensex	(7.4)	(3.5)	(7.8)

Previous Reports

18-05-2024: [Q4FY24 results review](#)

26-01-2024: [Q3FY24 results review](#)

Gross debt rises by INR 29bn QoQ; net debt/EBITDA (ttm) at 3x

JSTL's gross debt during Q1FY25 rose by INR 29bn QoQ led by scheduled payments made for acceptances (down by USD 300mn QoQ), capex of INR 44.6bn incurred in Q1FY25 as management is looking to complete its ongoing brownfield expansion at Vijayanagar and BPSL. As a result, net debt/EBITDA was at 3x. Management expects net debt/EBITDA to ease to 2.5x by end-FY25. In our view, capacity expansion at prudent debt levels and leverage is a key positive.

Transfer of slurry pipeline to JSW Infrastructure

Board approved the transfer of ongoing slurry pipeline project of 30mtpa to JSW Infrastructure at an estimated consideration of INR 17bn. As per management, the transaction enables efficient and prudent capital allocation at JSTL, resulting in capital being made available for future growth plans in the core steel business. Further, the board has approved the proposal to enter into a long-term take-or-pay agreement with JSW Infrastructure for transportation of iron ore slurry from Nuagaon to Jagatsinghpur up to 30mtpa. The agreement would be for a period of 20 years at a consideration of INR 13.2bn (escalated annually). The take-or-pay quantity would be 18mtpa, materially lower than the 30mtpa capacity. Management expects cost savings to the extent of INR 900–1,000/te and returns to be similar to a scenario if JSTL were to operate on its own.

Outlook and valuation: Volume-led growth in sight; maintain BUY

In our view, JSTL's earnings growth is expected to be led by both higher volume and benefit of lower raw material prices. Furthermore, the ramp up of value-added capacity and refined product mix will also likely help boost profitability. We expect leverage to remain under check and net debt/EBITDA to stay comfortably below 2.5x by end-FY25. Maintain **BUY** and a TP of INR 1,140 (7.4x FY26E EBITDA).

Risk

- Continued elevated imports from China and other FTA countries
- Delay in commissioning of ongoing expansion projects
- Compression in Spreads

Exhibit 1: JSW Steel Q1FY25 standalone performance review

Standalone (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	3,26,540	3,27,910	(0.4)	3,53,410	(7.6)	13,51,800	13,16,870	2.7
Raw Material Consumed	1,63,240	1,80,370	(9.5)	1,91,670	(14.8)	7,27,000	7,62,840	(4.7)
Stock Adjustment	5,180	(9,210)	(156.2)	5,780	(10.4)	(17,360)	(5,900)	194.2
Gross Margin	1,58,120	1,56,750	0.9	1,55,960	1.4	6,42,160	5,59,930	14.7
Gross Margin (%)	48.4%	47.8%		44.1%		47.5%	42.5%	
Employee cost	6,600	5,900	11.9	5,850	12.8	23,570	19,750	19.3
Power & Fuel cost	29,370	29,520	(0.5)	28,000	4.9	1,15,750	1,38,420	(16.4)
Royalties	32,960	29,220	12.8	25,550	29.0	1,00,110	74,570	34.2
Other expenditure	46,440	43,500	6.8	52,140	(10.9)	1,82,930	1,73,480	5.4
EBITDA	42,750	48,610	(12.1)	44,420	(3.8)	2,19,800	1,53,710	43.0
Margin (%)	13.1%	14.8%		12.6%		16.3%	11.7%	
Other Income	3,960	4,380	(9.6)	4,510	(12.2)	17,040	15,720	8.4
Depreciation	14,600	12,650	15.4	14,600	-	54,350	49,520	9.8
EBIT	32,110	40,340	(20.4)	34,330	(6.5)	1,82,490	1,19,910	52.2
Interest	15,900	14,570	9.1	15,690	1.3	61,080	50,230	21.6
Extraordinary Items	-	-		(2,400)		-	-	
PBT	16,210	25,770	(37.1)	16,240	(0.2)	1,21,020	69,680	73.7
Tax expense:	4,160	8,720	(52.3)	6,170	(32.6)	40,610	20,310	100.0
PAT	12,050	17,050	(29.3)	10,070	19.7	80,410	49,370	62.9
Sales Volume (mn te)	5.09	4.93	3.2	5.69	(10.5)	21.23	19.76	7.4
RM Cost (INR/te)	30,007	33,156	(9.5)	33,685	(10.9)	32,674	36,552	(10.6)
Power Cost (INR/te)	5,770	5,988	(3.6)	4,921	17.3	5,452	7,005	(22.2)
Realisation (INR/te)	63,306	65,966	(4.0)	61,353	3.2	62,934	65,809	(4.4)
EBITDA (INR/te)	8,399	9,860	(14.8)	7,807	7.6	10,353	7,779	33.1

Source: Company data, I-Sec research

Exhibit 2: JSW Steel Q1FY25 consolidated performance review

Consolidated (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	4,29,430	4,22,130	1.7	4,62,690	(7.2)	17,50,060	16,59,600	5.5
Raw Material Consumed	2,15,340	2,35,650	(8.6)	2,50,180	(13.9)	9,47,540	9,59,700	(1.3)
Stock Adjustment	10,000	(21,950)	(145.6)	5,340	87.3	(30,870)	(26,360)	17.1
Gross Margin	2,04,090	2,08,430	(2.1)	2,07,170	(1.5)	8,33,390	7,26,260	14.8
Gross Margin (%)	47.5%	49.4%		44.8%		47.6%	43.8%	
Employee cost	12,480	11,610	7.5	11,510	8.4	45,910	39,150	17.3
Power & Fuel cost	39,060	37,810	3.3	36,900	5.9	1,51,270	1,74,520	(13.3)
Royalties	32,960	29,220	12.8	25,550	29.0	1,00,110	74,570	34.2
Other expenditure	64,490	59,330	8.7	71,970	(10.4)	2,53,740	2,52,550	0.5
EBITDA	55,100	70,460	(21.8)	61,240	(10.0)	2,82,360	1,85,470	52.2
Margin (%)	12.8%	16.7%		13.2%		16.1%	11.2%	
Other Income	1,640	3,310	(50.5)	2,420	(32.2)	10,040	10,300	(2.5)
Depreciation	22,090	19,000	16.3	21,940	0.7	81,720	74,740	9.3
EBIT	34,650	54,770	(36.7)	41,720	(16.9)	2,10,680	1,21,030	74.1
Interest	20,730	19,630	5.6	20,620	0.5	81,050	69,020	17.4
Extraordinary Items	-	-		-		5,890	5,910	
PBT	13,920	35,140		21,100		1,23,740	46,100	
Tax expense:	5,130	10,520	(51.2)	6,900	(25.7)	44,070	15,160	190.7
PAT	8,790	24,620	(64.3)	14,200	(38.1)	79,670	30,940	157.5
Sales Volume (mn te)	6.22	6.04	3.0	6.90	(9.7)	25.73	20.93	22.9
RM Cost (INR/te)	34,593	38,998	(11.3)	36,284	(4.7)	36,821	45,843	(19.7)
Power Cost (INR/te)	6,275	6,257	0.3	5,352	17.2	5,878	8,336	(29.5)
Realisation (INR/te)	68,011	69,128	(1.6)	66,201	2.7	67,067	78,170	(14.2)
EBITDA (INR/te)	8,851	11,661	(24.1)	8,882	(0.3)	10,972	8,859	23.8

Source: I-Sec research, Company data

Exhibit 3: JSW Steel US – Plate and Pipe Q1FY25 performance review

US - Plate & Pipe (USD mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Sales (te)	1,09,351	1,19,902	(8.8)	1,08,913	0.4	4,20,089	3,38,524	24.1
Plates	99,650	1,08,519	(8.2)	1,00,668	(1.0)	3,88,595	3,17,306	22.5
Pipes	9,701	11,383	(14.8)	8,245	17.7	31,494	21,218	48.4
Revenue	150	207	(27.7)	162	(7.5)	668	633	5.6
EBITDA	13	45	(71.1)	24	(45.2)	113	101	12.5

Source: Company data, I-Sec research

Exhibit 4: JSW Steel US – Ohio Q1FY25 performance review

US - Ohio (USD mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Sales (mn)	0.24	0.26	(7.2)	0.27	(12.4)	0.91	0.58	56.9
Revenue	166	228	(26.9)	210	(20.7)	711	513	38.6
EBITDA	(16)	3	(700.4)	(5)	201.9	(38)	(74)	(48.1)

Source: I-Sec research, Company data

Exhibit 5: JSW Steel Italy Q1FY25 performance review

Italy - Piombino (EU mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Production (mn)	0.08	0.11	(29.5)	0.07	3.6	0.90	0.31	190.7
Sales (mn)	0.07	0.08	(13.9)	0.08	(12.5)	0.33	0.34	(3.8)
Revenue	71	96	(25.8)	80	(11.1)	357	387	(7.8)
EBITDA	7	18	(58.8)	7	2.5	49	(1)	(3,850.4)

Source: Company data, I-Sec research

Exhibit 6: JSW Steel coated Q1FY25 performance review

JSW Steel Coated (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Production (kte)	1.15	0.95	21.1	0.95	21.1	4.15	3.19	30.1
Sales (kte)	1.14	1.05	8.6	0.94	21.3	4.11	3.40	20.9
Revenue	92,250	87,620	5.3	77,670	18.8	3,41,360	2,95,770	15.4
Realisations (INR/te)	80,921	83,448	(3.0)	82,628	(2.1)	83,202	87,862	(5.3)
EBITDA	4,950	4,680	5.8	2,320	113.4	15,250	2,740	456.6
EBITDA (INR/te)	4,342	4,457	(2.6)	2,468	75.9	3,674	446	723.4
PAT	1,560	8,580	(81.8)	(520)	(400.0)	3,360	2,500	34.4

Source: I-Sec research, Company data

Exhibit 7: BPSL Q1FY25 performance review

BPSL (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Production (kte)	0.78	0.74	5.4	0.81	(3.7)	3.18	2.76	15.2
Sales (kte)	0.75	0.69	8.7	0.78	(3.8)	2.97	2.51	18.3
Revenue	55,640	54,740	1.6	55,720	(0.1)	2,18,930	2,00,770	9.0
Realisations (INR/te)	74,187	79,333	(6.5)	71,436	3.9	73,714	79,988	(7.8)
EBITDA	6,700	7,030	(4.7)	5,360	25.0	27,640	18,050	53.1
EBITDA (INR/te)	8,933	10,188	(12.3)	6,872	30.0	9,306	7,191	29.4
PAT	3,000	1,990	50.8	60	4,900.0	6,750	1,600	321.9

Source: I-Sec research, Company data

Q1FY25 conference call: Takeaways

- Expect domestic steel demand to rise by at least 10% YoY in FY25, amounting to an incremental 12–14mt.
- Elevated exports from China remains a concern. No trade measures yet in place.
- **Volume:** Highest Q1 Indian operations and domestic sales. VASP sales up 14% YoY; highest-ever share of total sales at 64%. Electrical steel business ramping up well. Reiterated guidance of combined production/sales at 28.4mt/27mt for FY25.
- **Export volume:** Was at 10% of overall in Q1FY25; expected at 10–15% for FY25.
- **Volume progression:** Volume in Q1 was impacted by shutdown in India operations. Likely to be higher in Q2FY25. The new capacities at Vijayanagar and BPSL are expected to be commissioned progressively from end-Q2FY25. Shutdown in one of the BFs at Vijayanagar likely to be taken towards end-Q2FY25 when the new capacities have stabilised.
- **Price:** Domestic flats prices rose in Apr'24/May'24, in-line with international prices. However, the price uptick has been completely reversed due to influx of imports. Management believes that now prices have bottomed out, as China's exports in many a cases are happening at lower than variable cost.

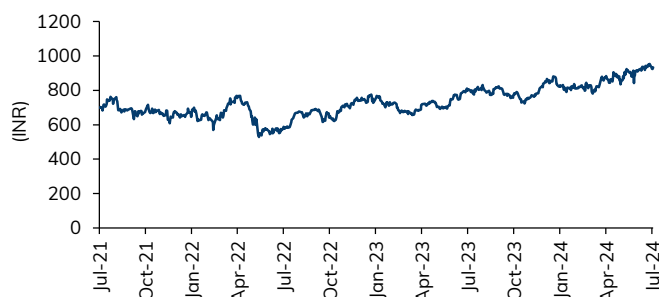
- **Realisation:** Improved by INR 540/t QoQ, mainly due to better product mix despite subdued benchmark prices.
- **Coking coal cost:** In Q1FY25, it was down USD 23/t, in-line with guidance. Expected to be lower by USD 23-28/t in Q2FY25.
- **Spreads:** Likely to improve QoQ owing to lower coking coal and iron ore cost.
- Inventory revaluation losses in India operations.
- **Gross debt:** Rose QoQ due to reduction of revenue acceptances by USD 300mn and capex of INR 44.7bn in Q1FY25.
- **Acceptances:** Revenue of INR 1.75bn, down USD 300mn QoQ; capital of INR 124mn.
- **Iron ore sourcing:** Increased requirement for Vijayanagar being met through mines in Karnataka. Management will operationalise three new mines in Karnataka in FY25. For Dolvi, JSTL is sourcing iron ore from Karnataka, Maharashtra and Goa.
- **Captive Iron ore mines:** The company has 24 mines, of which 13 are operating. In Karnataka, the company has nine operating mines with an aggregate capacity of 11mtpa. In FY25, management aims to add three operating mines in Karnataka with capacity of 4.5mtpa. In Odisha, there are four operating mines with aggregate capacity of 20mtpa. JSTL has also won two mines each in Goa (1.5–2mtpa) and Maharashtra (developmental mines). There is another mine to be operationalised in the vicinity of BPSL by FY26.
- **Coking coal mine in Mozambique:** Documentation has been filed and approvals are in process. However, land clearances are still required. Management expects approvals to be in place by Q3FY25. Mining is still about 3–4 years away.
- **Ohio losses:** Operations stabilised at 80-100kt/month. However, in the US, prices went down from USD 900 to USD 740/t in a quarter.
- **Slurry pipeline:** Asset sale to JSW Infrastructure for an estimated consideration of INR 17bn and recurring charges of INR 13.2bn p.a. (for 30mt) with take-or-pay arrangement for 18mtpa. Management expects to save almost INR 900-1,000/t of iron ore from slurry pipeline and expects RoE to be similar to the option of owning the asset.
- Management mentioned that the opportunity cost of capital is better when invested in steel business than slurry pipeline.
- **Leverage:** Targeting to maintain net debt/EBITDA below 3x at all times. Management expects to reach 2.5x by year-end.

Exhibit 8: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	44.8	48.8	44.8
Institutional investors	35.8	35.9	36.0
MFs and others	2.9	3.2	3.6
Insurance	6.6	6.6	6.9
FIIIs	26.3	26.1	25.5
Others	19.4	19.3	19.2

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	16,59,600	17,50,060	21,76,456	24,14,575
Operating Expenses	5,40,790	5,51,030	7,90,094	8,70,546
EBITDA	1,85,470	2,82,360	3,96,013	4,97,259
EBITDA Margin (%)	11.2	16.1	18.2	20.6
Depreciation & Amortization	74,740	81,720	88,314	98,864
EBIT	1,10,730	2,00,640	3,07,699	3,98,396
Interest expenditure	-	-	-	-
Other Non-operating Income	10,300	10,040	11,044	12,148
Recurring PBT	52,010	1,29,630	2,47,419	3,39,358
Profit / (Loss) from Associates	(1,370)	(1,720)	(1,720)	(1,720)
Less: Taxes	15,160	44,070	64,759	88,824
PAT	36,850	85,560	1,82,659	2,50,535
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	5,910	-	-	-
Net Income (Reported)	41,390	83,840	1,80,939	2,48,815
Net Income (Adjusted)	35,480	83,840	1,80,939	2,48,815

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	6,81,500	6,45,340	6,58,758	7,78,167
of which cash & cash eqv.	2,07,190	1,23,510	95,638	1,60,899
Total Current Liabilities & Provisions	4,24,150	3,72,400	4,53,693	4,99,090
Net Current Assets	2,57,350	2,72,940	2,05,065	2,79,077
Investments	48,870	73,830	73,830	73,830
Net Fixed Assets	10,42,380	11,16,820	12,74,176	13,25,313
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,21,660	2,96,760	2,46,760	3,26,760
Total Intangible Assets	1,280	6,390	6,390	6,390
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	16,86,630	19,09,580	19,49,061	21,54,209
Liabilities				
Borrowings	9,15,890	9,87,200	8,81,827	8,81,827
Deferred Tax Liability	79,360	96,590	96,590	96,590
provisions	20,990	28,030	28,030	28,030
other Liabilities	-	-	-	-
Equity Share Capital	3,010	3,050	3,050	3,050
Reserves & Surplus	6,53,940	7,73,640	9,18,495	11,23,642
Total Net Worth	6,56,950	7,76,690	9,21,545	11,26,692
Minority Interest	13,440	21,070	21,070	21,070
Total Liabilities	16,86,630	19,09,580	19,49,061	21,54,209

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	4,45,840	4,19,400	4,62,690	4,29,430
% growth (YOY)	69.7	(19.6)	3.3	(2.7)
EBITDA	78,860	71,800	61,240	55,100
Margin %	17.7	17.1	13.2	12.8
Other Income	2,370	1,940	2,420	1,640
Extraordinaries	5,890	-	-	-
Adjusted Net Profit	24,026	24,150	12,990	8,450

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,33,230	1,20,780	3,69,536	3,97,966
Working Capital Changes	93,170	(1,00,540)	40,003	(8,750)
Capital Commitments	(1,74,750)	(2,33,950)	(2,00,000)	(2,30,000)
Free Cashflow	58,480	(1,13,170)	1,69,536	1,67,965
Other investing cashflow	67,640	87,570	11,044	12,148
Cashflow from Investing Activities	(1,07,110)	(1,46,380)	(1,88,956)	(2,17,852)
Issue of Share Capital	-	40	-	-
Interest Cost	(66,550)	(80,510)	(71,324)	(71,186)
Inc (Dec) in Borrowings	86,160	71,310	(1,05,373)	-
Dividend paid	(6,227)	(20,645)	(31,755)	(43,667)
Others	(73,153)	(20,245)	-	-
Cash flow from Financing Activities	(59,770)	(50,050)	(2,08,452)	(1,14,853)
Chg. in Cash & Bank balance	66,350	(75,650)	(27,872)	65,261
Closing cash & balance	1,54,240	80,300	95,638	1,60,899

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	17.1	34.7	74.8	102.9
Adjusted EPS (Diluted)	14.7	34.7	74.8	102.9
Cash EPS	45.6	68.4	111.3	143.7
Dividend per share (DPS)	2.2	7.3	11.2	15.4
Book Value per share (BV)	271.6	321.1	381.0	465.8
Dividend Payout (%)	12.9	21.0	15.0	15.0
Growth (%)				
Net Sales	13.4	5.5	24.4	10.9
EBITDA	(52.5)	52.2	40.3	25.6
EPS (INR)	(80.2)	102.6	115.8	37.5
Valuation Ratios (x)				
P/E	52.0	25.7	11.9	8.6
P/CEPS	19.5	13.0	8.0	6.2
P/BV	3.3	2.8	2.3	1.9
EV / EBITDA	15.1	10.4	7.2	5.6
Dividend Yield (%)	0.2	0.8	1.3	1.7
Operating Ratios				
Gross Profit Margins (%)	43.8	47.6	54.5	56.6
EBITDA Margins (%)	11.2	16.1	18.2	20.6
Effective Tax Rate (%)	29.1	34.0	26.2	26.2
Net Profit Margins (%)	2.2	4.9	8.4	10.4
Net Debt / Equity (x)	1.0	1.0	0.8	0.6
Net Debt / EBITDA (x)	3.6	2.8	1.8	1.3
Fixed Asset Turnover (x)	1.4	1.2	1.4	1.4
Inventory Turnover Days	93	85	79	78
Receivables Days	20	17	18	17
Payables Days	107	75	81	79
Profitability Ratios				
RoCE (%)	5.6	8.1	13.1	15.6
RoE (%)	5.9	11.7	22.5	25.8
RoIC (%)	6.7	9.4	14.9	17.5

Source Company data, I-Sec research

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