

01 August 2024

India | Equity Research | Q1FY25 results review

Tata Steel

Metals

Good performance; potential additional cess, a key monitorable

Tata Steel's (TSL) Q1FY25 performance was ahead of our and consensus estimates. Key points: 1) Standalone EBITDA/te was ahead of our estimates mainly due to lower raw material (RM) cost. 2) TSN reported profit at EBITDA level (first time post Q2FY23) due to stabilisation of operations. 3) Gross debt rose by INR 58bn QoQ, largely due to working capital build-up of INR 54bn. 4) Contingent liability of INR 174bn recognised, pending clarity on the period of applicability of potential additional levy by the states. Management expects TSUK to turn profitable from Q3FY25 and restructuring process to continue. Taking cognizance of domestic prices, we prune our FY25E/FY26E EBITDA by 10%/2%, resulting in a revised TP of INR 200 (earlier INR 210) based on an unchanged 6.8x FY26E EBITDA. Maintain **BUY**.

Surpasses estimates; TSN back in green after a hiatus

TSL's Q1FY25 consol. EBITDA of INR 66.9bn (up 29% YoY) was 10%/5% ahead of our estimates/consensus. Key points: 1) Standalone EBITDA/te of INR 13,711 (down 2% YoY/up 8% QoQ) beat our INR 12,794 estimate. 2) TSN reported EBITDA/te of USD 35 as operating cost and production stabilised post relining of BF-6. 3) EBITDA loss at TSUK widened mainly due to emission rights-related credit of GBP 70mn in the prior quarter. 4) Chrome ore inventory revaluation at standalone operations is largely EBITDA neutral. 5) Gross debt rose due to working capital accretion of INR 54bn. 6) Capex of INR 37bn in Q1FY25, largely toward KPO-II project. We expect Q2FY25 to remain relatively soft for its India operations owing to lower expected realisation of INR 1,500/te QoQ; however, losses at TSE are expected to narrow further.

Capex plans in place

In India, management expects: 1) start-up of Continuous Annealing Line of the 2.2mtpa CRM complex at KPO-II in Aug'24, enabling the company to augment the supply of high-end CR sheets; and 2) commissioning of 5mtpa BF at KPO-II to happen phase-wise from Sep'24, major enabler for additional 1.4mt additional steel volume in FY25. At TSUK, management expects to close BF#4 in Sep'24, following the closure of BF#5 in early Jul'24. Further, management expects to commission a 1mtpa EAF-based plant in Ludhiana by Mar'26 and to proceed with approvals for expanding NINL capacity to 5mtpa.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	24,33,527	22,91,708	22,71,383	24,90,594
EBITDA	3,23,002	2,23,059	3,52,258	4,59,252
EBITDA Margin (%)	13.3	9.7	15.5	18.4
Net Profit	86,440	22,271	1,08,517	1,71,706
EPS (INR)	7.1	1.8	8.9	14.0
EPS % Chg YoY	(80.7)	(175.0)	(286.3)	58.2
P/E (x)	24.7	(32.9)	17.7	11.2
EV/EBITDA (x)	8.1	12.2	7.7	5.7
RoCE (%)	5.4	2.2	8.6	12.0
RoE (%)	8.7	2.1	11.0	17.2

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Market Data

Market Cap (INR)	2,036bn
Market Cap (USD)	24,308mn
Bloomberg Code	TATA IN
Reuters Code	TISC.BO
52-week Range (INR)	185 /114
Free Float (%)	66.0
ADTV-3M (mn) (USD)	97.8

Price Performance (%)	3m	6m	12m
Absolute	(1.2)	21.0	32.4
Relative to Sensex	(11.1)	6.7	9.2

Earnings Revisions (%)	FY25E	FY26E
Revenue	(4.4)	(3.3)
EBITDA	(10.0)	(2.1)
EPS	(18.4)	(3.8)

Previous Reports

31-05-2024: [Q4FY24 results review](#)

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

Impact of potential additional cess by state governments

The state of Odisha introduced Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act), effective 1 Feb'05. The ORISED Act allows for the levy of tax on mineral-bearing land. The tax is computed on the basis of the value of the minerals produced from the mineral-bearing land. TSL had filed a writ petition in the Odisha High Court challenging the validity of the Act. The High Court held, in Dec'05, that the state does not have authority to levy tax on minerals. Subsequently, The State of Odisha filed an appeal in the Supreme Court against the order of the High Court. By Order dated 30 Mar'11, the Supreme Court had framed questions of law and referred the matter to a nine-judge Bench. Recently (25 Jul'24), the judgement of Constitution Bench of Nine Judges of the Supreme Court ruled that MMDRA does not denude the state is of the power to levy tax on mineral rights. Pending clarity on the period of applicability of the levy, TSL continues to include the aforesaid demand, along with its estimated impact amount till 30 Jun'24, aggregating to INR 173.5bn, as contingent liability. The potential liability as at end-FY24 and end-FY23 was assessed at INR 165.7bn and INR 130.8bn, respectively.

At this juncture, there are no pre-existing demands by the state governments where TSL operates. Further, it is unclear regarding the prospective or retrospective impact of the ruling on 25 Jul'24. In our view, if any additional levy is imposed by the state governments, it could have far-reaching implications on the potential investments in the Indian resources sector – already has one of the highest tax rates in the world. Further, we do not rule out the possibility of suitable modifications in MMDRA to rectify the ambiguity regarding limitation of the state governments to levy additional taxes. That said, we believe that in the near-term this could cloud the stock's performance.

Outlook: Structural improvements likely; Cess uncertainty lingers

We see improvement in TSL's margins due to commissioning of 2.2mtpa CRM in end-Aug'24, stabilisation of production/cost at TSN and closure of blast furnaces at TSUK. While gross debt has risen in Q1FY25, we expect working capital unlocking to aid debt reduction in ensuing quarters. While the long-term prospects remain intact, we see the uncertainty pertaining to the additional cess by the states to impact the stock's performance in the near term. Taking cognizance of domestic prices, we prune our FY25E/FY26E EBITDA by 10%/2%, resulting in a revised TP of INR 200 (earlier INR 210) based on an unchanged 6.8x FY26E EBITDA. Maintain **BUY**.

Exhibit 1: Earnings Revisions

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	22,71,383	23,74,921	(4.4)	24,90,594	25,74,399	(3.3)
EBITDA	3,52,258	3,91,430	(10.0)	4,59,252	4,69,332	(2.1)
PAT	1,08,517	1,32,963	(18.4)	1,71,706	1,78,502	(3.8)

Source: I-Sec research

Key risks

- Delay in TSUK transition plan
- Higher-than-expected restructuring cost at TSUK
- Domestic demand in India not picking up as expected

Q1FY25 conference call takeaways

- Contrary to rest of the world, steel demand in India was stable in Q1FY25 despite the heat wave and general elections in India.
- Exports from China have swelled to 8–9mt/month.
- Global prices in Q1FY25 were soft – down 8–15% across regions. In India, prices were reasonably stable.
- Additional cess by state governments: Management mentioned that contingent liability of INR 173.5bn has been recognised, in view of prudent accounting, pursuant to the recent Supreme Court ruling that there is no limit to the additional cess that state governments might impose as per the current provisions of MMDRA.
- Standalone EBITDA benefitted from lower RM cost, especially decline in coking coal cost by USD 11/te QoQ.
- Impact of chrome ore inventory revaluation: The valuation was largely owing to higher royalty payable. There was a non-cash credit of INR 11bn in RM cost; however, higher royalty was reflected in other expenses. Hence, the net impact was largely P&L neutral.
- NINL has reported positive PAT. The operations are now running rated capacity.
- TSN: Realisation rose GBP 48/te QoQ. Material cost benefitted from favorable inventory movement. Conversion cost was also lower due to lower power & fuel cost and bulk gases prices.
- TSUK: EBITDA loss widened, mainly as conversion cost up GBP 81/t. In Q4FY24, there was a favorable impact from sale of emission rights of GBP 70mn, which was absent in Q1FY25. On a like-to-like basis, there was EBITDA improvement of GBP 24/te.
- Q2FY25 outlook (India): Realisation expected to be lower by INR 1,500/te QoQ while coking coal cost will also likely dip by USD 15/te.
- Q2FY25 outlook (TSN): Realisation likely to be lower by GBP 60/te; however, coking coal and iron ore costs are expected to be down USD 26/te and USD 17/te respectively.
- Q2FY25 outlook (TSUK): Realisation likely to stay flat QoQ while iron ore cost is likely to decline by USD 7/te.
- Expect TSN's profitability to improve further, as operations have stabilised post start-up of BF-6 post relining. Q2FY25 is expected to be the last quarter of loss in TSUK operations.
- New government in UK is supportive of Tata Group continuing operations in UK. The capital allocation plan of the new government requires steel production in UK.
- Negotiated Grant agreement with the earlier government is ring-fenced. However, there might be expectations of further downstream investment in UK and help in training of employees who are moving out in Port Talbot.
- Incremental volume from India operations: The new blast furnace at KPO-II is likely to be commissioned by end-Sep'24 and will be ramped up phase-wise. Management expects 1.7mt of additional crude steel volume from the new blast furnace, however, the net incremental volume from Indian operations is likely to be lower at 1.4mtpa due relining of BF-G at Jamshedpur.

- Management expects 1mtpa EAF plant in Ludhiana to be commissioned ahead of Mar'26. This plant shall contribute to volume from FY27. The ramp up is expected to be faster than BF-BOF based operations.
- Decarbonisation capex and plans at TSN: Management mentioned that a combination of internal cash generation, government grant and project financing is likely to suffice the capex requirement. By next six months, a definitive term sheet in place for decarbonization agreements is likely to be in place.
- Capacity increase plans in India: Management mentioned that they would increase capacity of NINL from 1mtpa to 5mtpa, then KPO-II from 8mtpa to 13mtpa and finally that of Meramandali from 5.2mtpa to 6.5mtpa. Further, optionality exists to increase the capacity at NINL from 5mtpa to 10mtpa and KPO-II from 13mtpa to 16mtpa.
- The increase in gross debt was largely due to losses at UK operations and working capital build-up (INR 55bn).

Exhibit 2: Tata Steel Q1FY25 standalone performance review

Standalone (INR mn) - Domestic	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	3,29,597	3,54,868	(7.1)	3,65,401	(9.8)	14,09,874	14,29,133	(1.3)
Dec/(inc) in stock	(5,403)	(4,645)	16.3	11,863	(145.5)	3,699	(13,297)	(127.8)
Purchase of semis	28,609	26,241	9.0	22,858	25.2	97,023	74,242	30.7
Raw material	1,04,420	1,32,570	(21.2)	1,19,217	(12.4)	4,80,185	5,99,487	(19.9)
Gross Income	2,01,970	2,00,702	0.6	2,11,463	(4.5)	8,28,968	7,68,701	7.8
Gross Margin (%)	61.3%	56.6%		57.9%		58.8%	53.8%	
Staff Cost	21,251	17,198	23.6	19,617	8.3	74,023	72,207	2.5
Other Expenses	1,12,986	1,16,427	(3.0)	1,11,137	1.7	4,56,612	4,13,787	10.3
EBITDA	67,733	67,078	1.0	80,708	(16.1)	2,98,333	2,82,707	5.5
Margin (%)	20.6%	18.9%		22.1%		21.2%	19.8%	
Other Income	3,724	14,843	(74.9)	4,774	(22.0)	31,229	25,304	23.4
Depreciation	15,216	14,837	2.6	15,203	0.1	59,698	59,563	0.2
EBIT	56,241	67,083	(16.2)	70,279	(20.0)	2,69,864	2,48,448	8.6
Interest	9,248	10,203	(9.4)	9,255	(0.1)	41,786	39,746	5.1
Extraordinary Items	(2,366)	(112)	2,008.5	(6,417)	(63.1)	(1,36,357)	(7,805)	1,647.1
PBT	44,628	56,768	(21.4)	54,607	(18.3)	91,722	2,00,897	(54.3)
Tax expense:	11,338	4,626	145.1	13,775	(17.7)	43,648	54,045	(19.2)
PAT	33,290	52,142	(36.2)	40,832	(18.5)	48,074	1,46,853	(67.3)
Production (mnste)	5.01	4.84	3.5	5.24	(4.4)	20.12	19.32	4.1
Sales Volume (mnste)	4.94	4.79	3.1	5.42	(8.9)	19.91	18.55	7.4
RM Cost (INR/te)	21,138	27,676	(23.6)	21,996	(3.9)	24,118	32,324	(25.4)
Realisation (INR/te)	66,720	74,085	(9.9)	67,417	(1.0)	70,812	77,059	(8.1)
EBITDA (INR/te)	13,711	14,004	(2.1)	14,891	(7.9)	14,984	15,244	(1.7)

Source: Company data, I-Sec research

Exhibit 3: Tata Steel Q1FY25 consolidated performance review

Consolidated (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	5,47,714	5,94,897	(7.9)	5,86,873	(6.7)	22,91,708	24,33,527	(5.8)
Raw material	2,24,230	2,74,752	(18.4)	2,60,909	(14.1)	10,19,157	11,32,383	(10.0)
Gross Income	3,23,484	3,20,145	1.0	3,25,964	(0.8)	12,72,550	13,01,144	(2.2)
Gross Margin (%)	59.1%	53.8%		55.5%		55.5%	53.5%	
Staff Cost	64,669	59,254	9.1	61,406	5.3	2,45,096	2,24,193	9.3
Other Expenses	1,91,870	2,09,152	(8.3)	1,98,552	(3.4)	8,04,396	7,53,949	6.7
EBITDA	66,945	51,739	29.4	66,006	1.4	2,23,059	3,23,002	(30.9)
Margin (%)	12.2%	8.7%		11.2%		9.7%	13.3%	
Other Income	2,599	11,768	(77.9)	1,759	47.8	18,089	10,375	74.4
Depreciation	25,354	24,123	5.1	25,680	(1.3)	98,822	93,352	5.9
EBIT	44,190	39,384	12.2	42,086	5.0	1,42,326	2,40,024	(40.7)
Interest	17,767	18,252	(2.7)	18,423	(3.6)	75,076	62,987	19.2
Extraordinary Items	(3,579)	134	(2,767.1)	(5,945)	(39.8)	(78,141)	1,133	(6,999.2)
PBT	22,843	21,266	7.4	17,719	28.9	(10,891)	1,78,170	(106.1)
Tax expense:	14,583	13,305	9.6	12,543	16.3	37,626	1,01,598	(63.0)
PAT	8,261	7,961	3.8	5,176	59.6	(48,516)	76,572	(163.4)
Share of profit from associates	925	(2,713)	(134.1)	370	150.0	(580)	4,181	(113.9)
Minority Interest	(410)	(1,091)	(62.4)	(569)	(27.9)	(4,722)	(6,851)	(31.1)
Adj. PAT	9,596	6,339	51.4	6,115	56.9	(44,374)	87,604	(150.7)
Sales Volume (mn-te)	7.39	7.20	2.6	7.98	(7.4)	29.10	28.79	1.1
RM Cost (INR/te)	30,342	38,160	(20.5)	32,695	(7.2)	35,023	39,333	(11.0)
Realisation (INR/te)	74,116	82,625	(10.3)	73,543	0.8	78,753	84,527	(6.8)
EBITDA (INR/te)	9,059	7,186	26.1	8,271	9.5	7,665	11,219	(31.7)

Source: I-Sec research, Company data

Exhibit 4: Tata Steel UK Q1FY25 performance review

Tata Steel - UK (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Net sales	68,100	77,380	(12.0)	68,000	0.1
Raw material	53,470	40,320	32.6	40,740	31.2
EBITDA	(9,550)	(3,980)	139.9	(3,880)	146.1
Margin (%)	-14.0%	-5.1%		-5.7%	
Production (mn-te)	0.68	0.85	(20.0)	0.66	3.0
Sales Volume (mn-te)	0.68	0.75	(9.3)	0.69	(1.4)
RM Cost (INR/te)	78,632	53,760	46.3	59,043	33.2
Realisation (INR/te)	1,00,147	1,03,173	(2.9)	98,551	1.6
EBITDA (INR/te)	(14,044)	(5,307)	164.7	(5,623)	149.8

Source: I-Sec research, Company data

Exhibit 5: Tata Steel Netherlands Q1FY25 performance review

Tata Steel - Netherland (INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Net sales/Income from operations	1,41,670	1,50,260	(5.7)	1,39,080	1.9
Raw material	72,800	63,720	14.2	66,000	10.3
EBITDA	4,520	(11,730)	(138.5)	(2,960)	(252.7)
Margin (%)	3.2%	-7.8%		-2.1%	
Production (mn-te)	1.69	0.94	79.8	1.48	14.2
Sales Volume (mn-te)	1.57	1.37	14.6	1.43	9.8
RM Cost (INR/te)	46,369	46,511	(0.3)	46,154	0.5
Realisation (INR/te)	90,236	1,09,679	(17.7)	97,259	(7.2)
EBITDA (INR/te)	2,879	(8,562)	(133.6)	(2,070)	(239.1)

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	33.7	33.2	33.2
Institutional investors	42.0	42.0	42.3
MFs and others	9.8	10.1	10.3
FIs/Banks	0.8	0.1	0.8
Insurance	11.3	11.2	10.9
FIIIs	20.1	20.3	20.3
Others	24.3	22.9	24.5

Source: Bloomberg

Exhibit 7: Price chart



Source: Bloomberg

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	24,33,527	22,91,708	22,71,383	24,90,594
Operating Expenses	9,78,142	10,49,491	10,57,534	10,96,014
EBITDA	3,23,002	2,23,059	3,52,258	4,59,252
EBITDA Margin (%)	13.3	9.7	15.5	18.4
Depreciation & Amortization	93,352	98,822	1,05,021	1,11,642
EBIT	2,29,650	1,24,237	2,47,237	3,47,609
Interest expenditure	-	-	-	-
Other Non-operating Income	10,343	6,593	6,179	8,436
Recurring PBT	1,77,006	55,755	1,74,606	2,75,742
Profit / (Loss) from Associates	4,181	(580)	(586)	(591)
Less: Taxes	1,01,598	37,626	61,112	96,510
PAT	75,408	18,129	1,13,494	1,79,232
Less: Minority Interest	(6,851)	(4,722)	4,391	6,935
Extraordinaries (Net)	1,133	(78,141)	-	-
Net Income (Reported)	80,722	(60,592)	1,12,908	1,78,641
Net Income (Adjusted)	86,440	22,271	1,08,517	1,71,706

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,30,355	7,22,404	7,87,436	7,75,846
of which cash & cash eqv.	1,33,573	86,777	1,45,762	1,77,039
Total Current Liabilities & Provisions	6,96,595	6,74,368	6,83,667	6,49,211
Net Current Assets	1,33,760	48,036	1,03,769	1,26,634
Investments	84,103	62,576	62,576	62,576
Net Fixed Assets	12,79,193	13,11,240	13,56,219	13,94,577
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,03,079	3,33,702	3,48,702	3,33,702
Total Intangible Assets	1,96,073	1,86,757	1,86,757	1,86,757
Other assets	1,60,508	99,948	99,948	99,948
Deferred Tax Assets	26,260	41,111	41,111	41,111
Total Assets	21,83,622	20,84,101	21,99,813	22,46,036
Liabilities				
Borrowings	8,48,931	8,70,822	9,20,822	8,70,822
Deferred Tax Liability	1,41,156	1,29,923	1,29,923	1,29,923
provisions	4,778	29,104	29,104	29,104
other Liabilities	1,37,005	1,29,923	1,29,923	1,29,923
Equity Share Capital	12,212	12,474	12,474	12,474
Reserves & Surplus	10,18,609	9,07,883	9,73,596	10,69,818
Total Net Worth	10,30,821	9,20,358	9,86,070	10,82,293
Minority Interest	20,931	3,970	3,970	3,970
Total Liabilities	21,83,622	20,84,101	21,99,813	22,46,036

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	5,56,819	5,53,119	5,86,873	5,47,714
% growth (YOY)	(7.8)	(9.0)	(15.3)	(13.7)
EBITDA	42,678	62,636	66,006	66,945
Margin %	7.7	11.3	11.2	12.2
Other Income	2,282	2,279	1,759	2,599
Extraordinaries	(68,989)	(3,341)	(5,945)	(3,579)
Adjusted Net Profit	(61,962)	5,134	6,115	9,596

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	2,16,831	2,03,007	2,16,790	2,91,761
Working Capital Changes	13,505	29,796	3,251	8,413
Capital Commitments	(1,41,425)	(1,82,066)	(1,65,000)	(1,35,000)
Free Cashflow	75,406	20,941	51,790	1,56,761
Other investing cashflow	(45,374)	39,552	-	-
Cashflow from Investing Activities	(1,86,798)	(1,42,514)	(1,65,000)	(1,35,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	15,65,426	23,695	50,000	(50,000)
Dividend paid	(62,926)	(44,288)	(42,805)	(75,484)
Others	(15,72,306)	(90,377)	-	-
Cash flow from Financing Activities	(69,807)	(1,10,970)	7,195	(1,25,484)
Chg. in Cash & Bank balance	(39,775)	(50,478)	58,985	31,278
Closing cash & balance	1,33,573	86,777	1,45,762	1,77,039

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	6.6	(5.0)	9.2	14.6
Adjusted EPS (Diluted)	7.1	1.8	8.9	14.0
Cash EPS	14.7	9.9	17.5	23.2
Dividend per share (DPS)	3.6	3.5	6.2	8.2
Book Value per share (BV)	84.4	75.3	80.6	88.5
Dividend Payout (%)	54.5	(70.6)	66.9	56.1
Growth (%)				
Net Sales	(0.2)	(5.8)	(0.9)	9.7
EBITDA	(49.1)	(30.9)	57.9	30.4
EPS (INR)	(80.7)	(175.0)	(286.3)	58.2
Valuation Ratios (x)				
P/E	24.7	(32.9)	17.7	11.2
P/CEPS	11.1	16.5	9.3	7.0
P/BV	1.9	2.2	2.0	1.8
EV / EBITDA	8.1	12.2	7.7	5.7
Dividend Yield (%)	2.2	2.1	3.8	5.0
Operating Ratios				
Gross Profit Margins (%)	53.5	55.5	62.1	62.4
EBITDA Margins (%)	13.3	9.7	15.5	18.4
Effective Tax Rate (%)	57.4	67.5	35.0	35.0
Net Profit Margins (%)	3.1	0.8	5.0	7.2
Net Debt / Equity (x)	0.6	0.8	0.7	0.6
Net Debt / EBITDA (x)	2.0	3.2	2.0	1.4
Fixed Asset Turnover (x)	1.2	1.1	1.0	1.0
Inventory Turnover Days	93	75	77	69
Receivables Days	14	10	11	12
Payables Days	64	54	57	51
Profitability Ratios				
RoCE (%)	5.4	2.2	8.6	12.0
RoE (%)	8.7	2.1	11.0	17.2
RoIC (%)	6.2	2.4	9.6	13.4

Source Company data, I-Sec research

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