

19 August 2025

India | Equity Research | Results Update

## Glenmark Pharmaceuticals

Pharma

### Base biz struggle continues; ISB 2001 deal holds valuation

Glenmark Pharmaceuticals' (Glenmark) Q1FY26 performance was below our expectation due to muted show across regions. Rise in other operating income inflated margins and PAT. Discontinuation of smaller brands dampened India growth to 3.7% YoY in Q1 and revival is likely Q3 onwards. Resumption of commercial supply from Monroe along with injectable and respiratory launches in H2FY26 may revive US sales, while Europe and EMs may grow in double digits. Out-licensing deal of ISB with Abbvie will close by Sept'25 and could incur R&D cost of USD 70mn p.a. in IGI in each of the next 3 years. Cut FY26/27E EBITDA by ~8%/7% to factor in lower margins and slowdown in growth. Maintain **SELL** with lower TP of INR 1,570, based on 18x FY27E EPS and NPV of INR 320 for ISB 2001 deal.

### Weak quarter, marred by slowdown across geographies

Q1FY26 revenue grew 0.6% YoY (+0.3% QoQ) to INR 32.6bn (I-Sec: INR 34.7bn) due to muted performance across all geographies. Gross margin expanded 311bps QoQ (+233bps YoY) to 68.9% mainly due to higher other operating income (INR 2.05bn vs. INR 209mn last year). EBITDA declined 4.9% YoY (+3.5% QoQ) to INR 5.8bn (I-Sec: INR 6.5bn) while EBITDA margin contracted 103bps YoY (+55 bps QoQ) to 17.8% (I-Sec: 18.8%). It recorded an exceptional charge of INR 3.2bn (USD 37.75mn) pertaining to pricing litigation settlement. Adjusted PAT declined 12.0% YoY (-6.0% QoQ) to INR 3.1bn (I-Sec: INR 3.9bn).

### Growth across geographies to revive from H2FY26

India business revenue grew mere 3.7% YoY (+31.5% QoQ) to INR 12.4bn, impacted by discontinuation of non-core brands in Q4FY25 and underperformance in diabetes segment. Primary sales for consumer care portfolio grew 20% YoY. Lirafit has already gained 50% market share and further ramp-up is likely to happen from Q2FY26 as supplies normalise. It launched two oncology brands in Q1FY26. We expect India sales to grow at 8.5% CAGR over FY25-27E. US sales declined by 2.8% YoY (+10.4% QoQ) to USD 91mn impacted by price erosion and lack of material launches. Respiratory and injectable product launches may drive growth in H2FY26 and it aims to launch 10 products (incl. partnered) in FY26. The company is awaiting re-inspection of Monroe plant and expects to start commercial manufacturing in FY26. We expect US biz to grow at 10.7% CAGR over FY25-27E mainly led by new FTF launches. Europe sales fell 4.0% YoY (-9.0% QoQ) to INR 6.7bn. Management is guiding for double-digit growth from Q2FY26. RoW markets revenue was flat YoY (-27.6% QoQ) to INR 5.7bn due to lower demand for seasonal products. Ryaltris and Qinhayo will contribute to majority of growth in EMs.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,18,131	1,33,217	1,44,175	1,60,574
EBITDA	11,953	23,734	25,049	29,665
EBITDA Margin (%)	10.1	17.8	17.4	18.5
Net Profit	6,093	13,894	15,534	19,375
EPS (INR)	21.6	49.2	55.0	68.7
EPS % Chg YoY	(6.8)	128.0	11.8	24.7
P/E (x)	91.4	40.1	35.9	28.7
EV/EBITDA (x)	45.4	23.6	21.0	17.3
RoCE (%)	-	16.9	14.4	14.2
RoE (%)	7.0	16.6	14.3	14.2

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### Market Data

Market Cap (INR)	557bn
Market Cap (USD)	6,377mn
Bloomberg Code	GNP IN
Reuters Code	GLEN.BO
52-week Range (INR)	2,286 / 1,275
Free Float (%)	53.0
ADTV-3M (mn) (USD)	29.7

Price Performance (%)	3m	6m	12m
Absolute	36.3	43.1	26.1
Relative to Sensex	37.5	36.1	25.0

ESG Score	2023	2024	Change
ESG score	70.5	67.5	(3.0)
Environment	62.7	65.9	3.2
Social	62.1	57.4	(4.7)
Governance	78.7	78.1	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1.2)	(0.9)
EBITDA	(6.1)	(5.5)
EPS	(7.6)	(6.6)

### Previous Reports

18-07-2025: [Company Update](#)

27-05-2025: [Q4FY25 results review](#)

## Valuation and risks

Glenmark's Q1FY26 revenue was marred by slowdown across geographies. US biz continues to be dragged by price erosion and lack of material new launches. Turnaround in US biz is expected in H2FY26 led by respiratory (gFlovent) and injectable launches. It has completed remediation at Monroe and is awaiting a reinspection by the USFDA. India biz growth dampened due to discontinuation of low margin non-core brands and underperformance in diabetes portfolio. Lirafit is witnessing strong traction (50% market share) and normalisation of supplies is likely to ramp up production at CMO site from Q2FY26. New oncology launches (Tevimbra and Brukinsa) along with existing portfolio could support India business growth. Further, management expects India biz growth to be in line with secondary market growth from Q3FY26.

The out-licensing deal of ISB 2001 with Abbvie is expected to complete by Sept'25 and Glenmark will continue incurring dose expansion-related costs till then. Upfront payment from the out-licensing deal may cover the R&D budget of IGI for the next 3 years (~USD 70mn p.a) while a portion of it may be transferred to Glenmark, which would be utilised to reduce debt and fund its capex plans (~INR 8bn p.a.). Glenmark's utilisation of the funds from ISB 2001 out-licensing deal with Abbvie remains a key monitorable for valuation re-rating in the stock. The company had net debt of INR 15bn and gross debt of INR 32bn as on 30<sup>th</sup> Jun'25. The company expects the in-licensed portfolio to account for USD 350–400mn sales (five existing assets) over the next 5–7 years, from current levels of USD 100mn (Ryaltris).

The stock currently trades at valuations of 35.9x FY26E and 28.7x FY27E earnings, and EV/EBITDA multiples of 21.0x FY26E and 17.3x FY27E, respectively. We cut FY26/27E EBITDA by ~8%/7% to factor in lower margins and slowdown in growth. Enhanced free cash generation and maintaining a prudent balance sheet are essential avenues to be watched out in quarters ahead. We expect 9.8%/11.8%/18.1% revenue/EBITDA/PAT CAGR over FY25–27E, with EBITDA margin at 18.5% in FY27E. We maintain **SELL** with lower TP of INR 1,570 (earlier INR 1,620), based on 18x FY27E EPS (unchanged).

**Key upside risks:** Out-licensing of more assets under IGI, faster recovery in US.

## Q1FY26 conference call: Highlights

### India

- Witnessing continuous improvement in market shares across cardiac, dermatology and respiratory therapies.
- Its India business market share stood at 2.3%, as per IQVIA MAT Jun'25.
- India business growth was impacted due to discontinuation of non-core brands announced in Q4FY25 and underperformance in diabetes segment.
- Expanded innovative oncology portfolio with the launch of Tevimbra (Tislelizumab) and Brukinsa (Zanubrutinib) towards the end of Q1FY26.
- Lirafit has witnessed strong traction with more than 50% market share and it plans to launch other GLP1 agonists ahead. Production is expected to ramp up at CMO site from Q2FY26 with normalisation of supplies.
- Consumer care grew 20% YoY with strong growth in flagship brands. It is focusing on dermatology and OTC segments.
- Management expects India biz growth to be in line with secondary market growth from Q3FY26. The divergence is due to discontinuation of non-core low margin brands and a shift towards higher margin products.
- India business is expected to grow at CAGR of 10-15% over the next 3-5 years.

## US

- Sequential growth of ~10% was led by increased contribution from injectable launches and partnered products.
- It launched three products in Q1. It plans to file one ANDA in Q2FY26 and 5-6 ANDAs in FY26 with 10 product launches expected in FY26 (including partnered products).
- Approval of its generic respiratory ANDAs is anticipated starting H2FY26. It also plans to file ANDAs for two additional strengths of gFlovent.
- It has 52 applications pending approval with USFDA of which 24 are Para IV.
- It plans to launch three injectable products through partnerships in Q2FY26.
- It expects to restart commercial manufacturing at Monroe site in FY26. It had received five observations as per the last inspection. Glenmark has completed the remediation and is awaiting a reinspection by the USFDA. It continues to take exhibit batches at this site.

## Europe

- It anticipates returning to double-digit growth trajectory from Q2FY26 and expects to record double-digit growth in FY26.
- The branded respiratory business recorded strong momentum with MoM growth across own and partnered products.
- It has launched Winlevi in the UK and is planning to launch it in other European markets by end of FY26.

## Emerging Markets

- Q1FY26 growth was impacted by lower demand for seasonal products in some Latin American markets.
- Management anticipates double-digit growth in FY26 on a constant currency basis in EMs.

## Ryaltris & QiNHAYO

- Ryaltris has been launched in Mexico and is awaiting approval in Brazil. It continues to do well across the Asia region and has recently received the approval in Thailand.
- Ryaltris may be launched in 10-12 additional markets over the next couple of quarters.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., expects to receive the approval for Ryaltris in FY26.
- Glenmark had filed QiNHAYO in ~15 markets in FY25 with the first market launch expected in FY26.
- It has received authorisation from the regulatory authority in Kenya for supply of QiNHAYO via early access programme.
- QiNHAYO launch may require expansion of field force.

## Guidance

- It expects gross margin to remain at ~68% supported by branded products.
- Management aims to scale up EBITDA margin to ~23% from Q3FY26.
- Net working capital days between 110-115 days are sustainable on long-term basis.

- ISB 2001 out-licensing deal with Abbvie will be closed by Sept'25. Glenmark will continue to incur dose expansion-related expenses till the deal is closed.
- It is likely to incur R&D spend of ~USD 70mn p.a. in each of the next 3 years in IGI.
- R&D spend is likely to be ~7.5% of sales in FY26.
- Post Abbvie deal, the company expects to turn cash positive on consolidated level.

#### Q1FY26 financials

- Net debt stood at INR 15.0bn as on 30<sup>th</sup> Jun'25 mainly due to increase in sales realisation, one-off NCD payment, plant closure, and delay in launches leading to higher inventory. Gross debt stood at INR 32bn.
- Other operating income did not include any one offs.
- Incur capex of INR 1.8bn in Q1FY26.
- R&D expense was 7% (50% towards IGI).

#### Exhibit 1: Quarter review

Y/E Mar (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	32,644	32,442	0.6	32,562	0.3	1,33,217	1,18,131	12.8
Gross Profit	22,489	21,341	5.4	21,673	3.8	89,684	73,997	21.2
Gross margins (%)	68.9	65.8	311 bps	66.6	233 bps	67.3	62.6	468.1
R&D	2,285	2,410	(5.2)	2,367	(3.5)	9,305	11,953	(22.2)
R&D (% of sales)	7.0	7.4	(42.9)	7.3	(26.9)	7.0	10.1	(313.4)
EBITDA	5,805	6,102	(4.9)	5,610	3.5	23,734	11,953	98.6
EBITDA Margins (%)	17.8	18.8	(103 bps)	17.2	55 bps	17.8	10.1	769.7
Other Income	264	315	(16.0)	117	126.3	1,137	8,400	(86.5)
Interest	582	396	47.1	667	(12.7)	2,071	5,160	(59.9)
Depreciation	1,299	1,178	10.3	1,252	3.8	4,860	5,819	(16.5)
EO income	3,232	220	1,369.2	3,728	(13.3)	3,948	9,010	(56.2)
PBT	956	4,623	(79.3)	80	1,098.6	13,992	365	3,734.0
Tax	486	1,221	(60.2)	36	1,253.9	3,521	18,673	(81.1)
Tax Rate (%)	50.9	26.4	92.6	45.0	13.0	25.2	5,116.7	(99.5)
PAT (after Minority)	469	3,403	(86.2)	47	908.0	10,471	(18,990)	(155.1)
Adj. PAT	3,129	3,554	(12.0)	3,328	(6.0)	13,894	6,093	128.0
NPM (%)	9.6	11.0	(12.5)	10.2	(6.2)	10.4	5.2	102.2

Source: Company data, I-Sec research

#### Exhibit 2: Business mix

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% YoY	% QoQ
<b>Formulations</b>	<b>29,886</b>	<b>30,136</b>	<b>32,086</b>	<b>23,991</b>	<b>30,594</b>	<b>32,435</b>	<b>34,137</b>	<b>33,238</b>	<b>31,809</b>	<b>32,578</b>	<b>0.4</b>	<b>2.4</b>
US	8,628	8,183	7,498	7,705	7,557	7,808	7,405	7,813	7,146	7,780	(0.4)	8.9
India	8,316	10,693	11,252	2,658	9,391	11,962	12,817	10,637	9,430	12,399	3.7	31.5
RoW	6,864	5,528	7,339	7,271	7,528	5,708	7,041	7,491	7,898	5,721	0.2	(27.6)
EU	6,078	5,732	5,997	6,357	6,118	6,957	6,874	7,297	7,335	6,678	(4.0)	(9.0)
<b>Total</b>	<b>29,886</b>	<b>30,136</b>	<b>32,086</b>	<b>23,991</b>	<b>30,594</b>	<b>32,435</b>	<b>34,137</b>	<b>33,238</b>	<b>31,809</b>	<b>32,578</b>	<b>0.4</b>	<b>2.4</b>
US sales (USD)	104	98	91	93	91	94	88	93	82	91	(2.8)	10.4

Source: Company data, I-Sec research

**Exhibit 3: Key growth drivers of domestic business in Q1FY26**

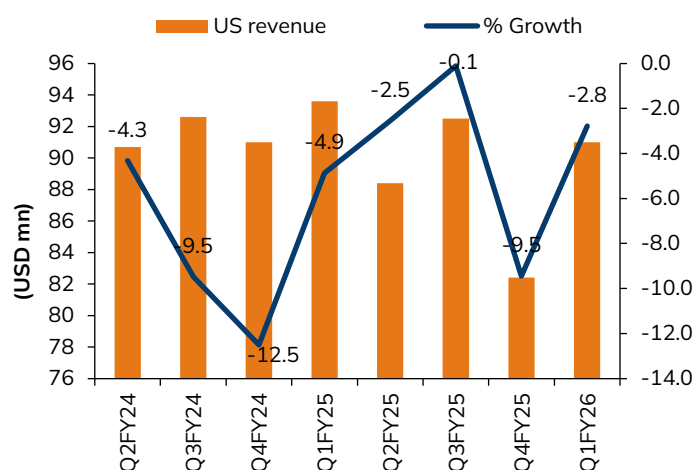
Brands (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	MAT Jun'25	MAT Jun'24	YoY (%)
Telma	1,492	1,239	20.4	1,447	3.1	5,454	4,865	-10.8
Telma-H	1,186	981	20.9	1,101	7.7	4,182	3,716	-11.1
Telma-Am	1,086	929	16.9	1,017	6.8	3,938	3,370	-14.4
Ascoril-Ls	501	397	26.3	825	-39.3	2,762	2,480	-10.2
Candid	821	765	7.4	477	71.9	2,409	1,932	-19.8
Candid-B	423	395	7.1	382	10.8	1,726	1,577	-8.6
Alex	268	233	14.9	399	-32.7	1,337	1,396	4.4
Ascoril +	228	197	15.6	371	-38.6	1,265	1,274	0.7
Ascoril D Plus	228	183	24.2	327	-30.3	1,180	1,162	-1.6
Milibact	341	266	28.3	270	26.6	1,252	1,060	-15.4

Source: IQVIA

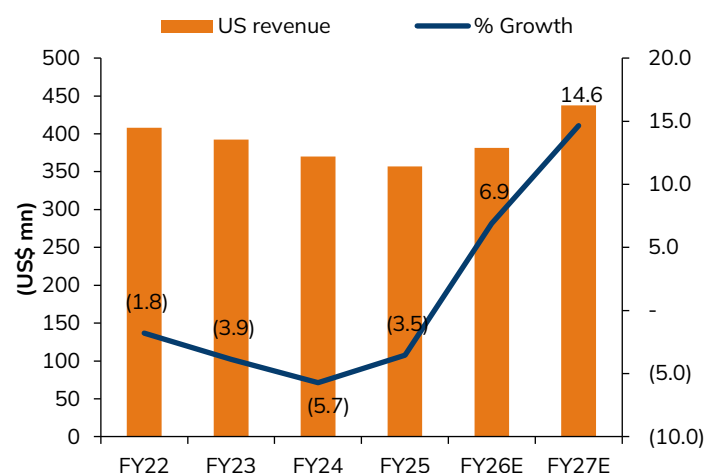
**Exhibit 4: Growth profile of key therapies in India**

Therapies (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	MAT Jun'25	MAT Jun'24	YoY (%)
Cardiac	4,814	4,034	19.3	4,550	5.8	17,475	15,224	14.8
Derma	3,479	3,147	10.5	3,074	13.2	13,126	11,321	15.9
Respiratory	2,218	1,831	21.2	3,133	-29.2	10,895	10,072	8.2
Anti-Infectives	1,120	1,011	10.9	1,072	4.5	4,567	4,227	8.0
Anti Diabetic	616	646	-4.6	598	3.1	2,459	2,570	-4.3
Stomatologicals	167	171	-2.3	158	6.0	674	641	5.1
Ophthal / Otologicals	126	106	18.7	117	7.2	544	488	11.5
Gynaec.	137	119	14.5	125	8.9	540	488	10.7
Antineoplast/Immunomodulator	175	132	32.7	134	30.9	567	509	11.3
Gastro Intestinal	62	59	5.3	53	17.1	231	210	9.8

Source: IQVIA

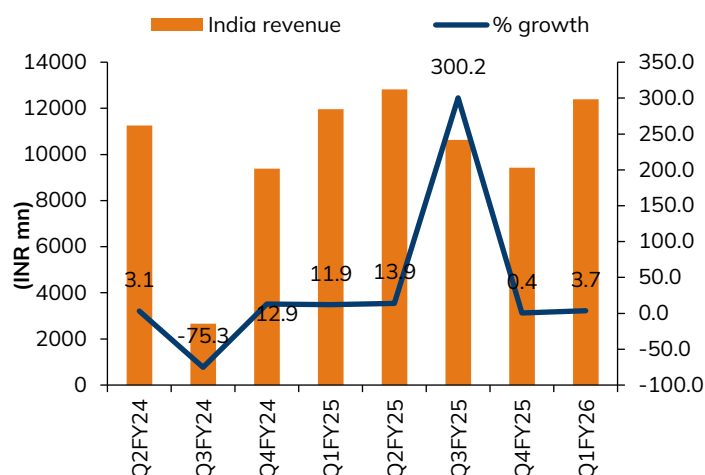
**Exhibit 5: Price erosion and lack of meaningful launches dragged growth**

Source: Company data, I-Sec research

**Exhibit 6: Respiratory and injectable launches to improve US traction**

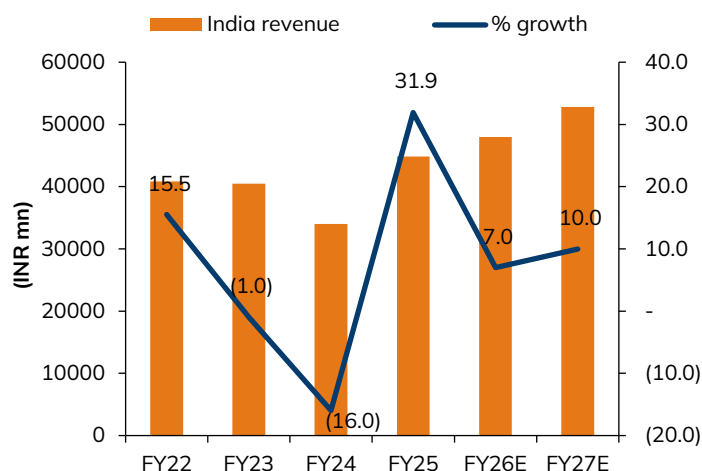
Source: Company data, I-Sec research

**Exhibit 7: Growth was impacted by discontinuation of non-core brands and slowdown in diabetes portfolios**



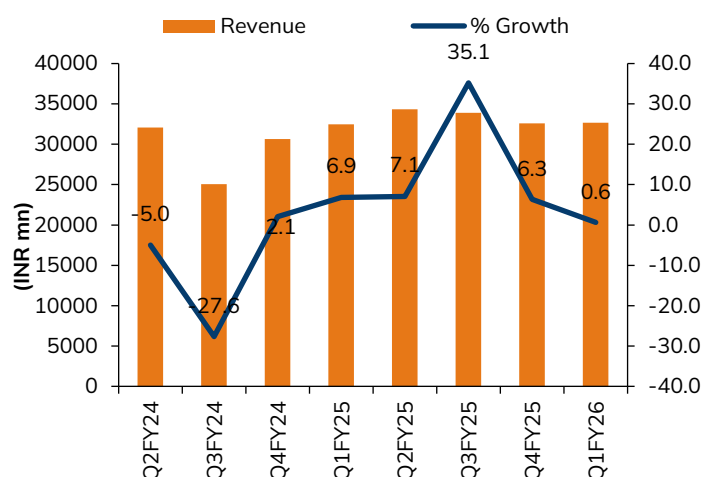
Source: Company data, I-Sec research

**Exhibit 8: India business to grow at 8.5% CAGR over FY25-27E**



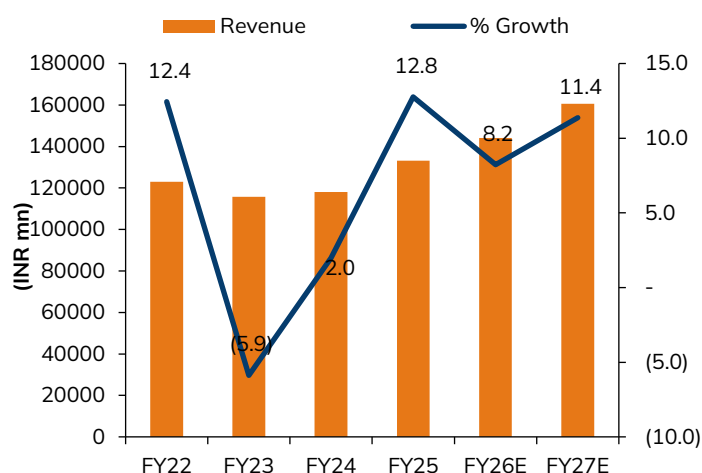
Source: Company data, I-Sec research

**Exhibit 9: Revenue was flat YoY due to slowdown across geographies**



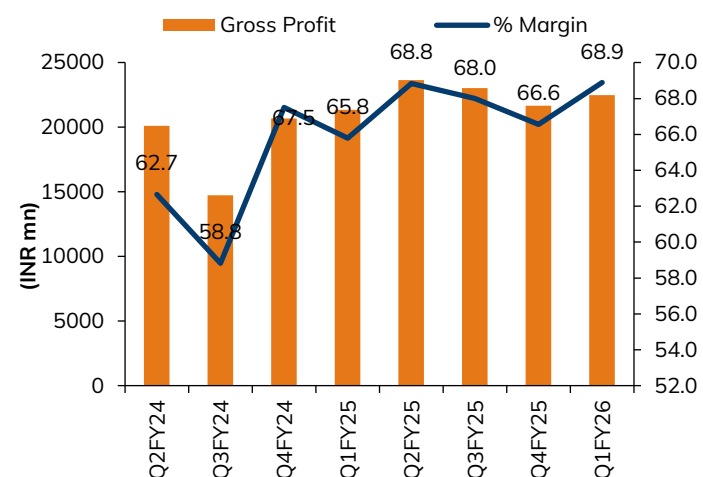
Source: Company data, I-Sec research

**Exhibit 10: Revenue to grow at 9.8% CAGR over FY25-27E**



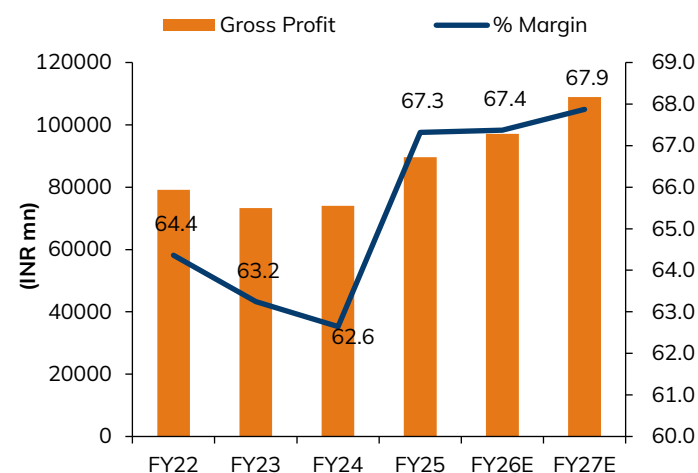
Source: Company data, I-Sec research

**Exhibit 11: Gross margin expansion was led by higher other operating income**

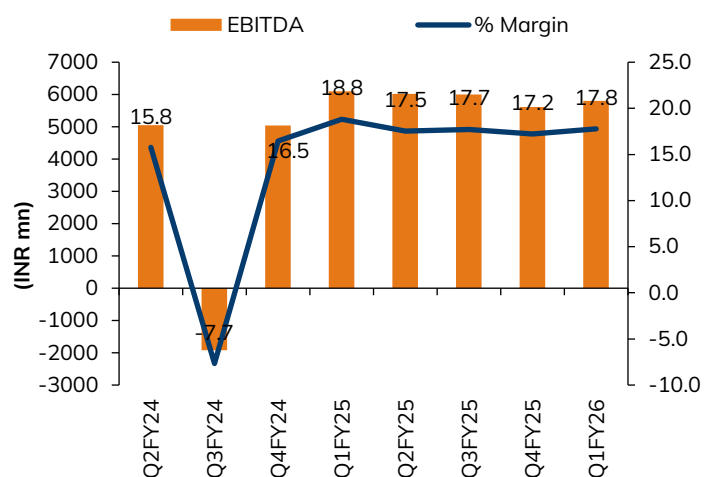


Source: Company data, I-Sec research

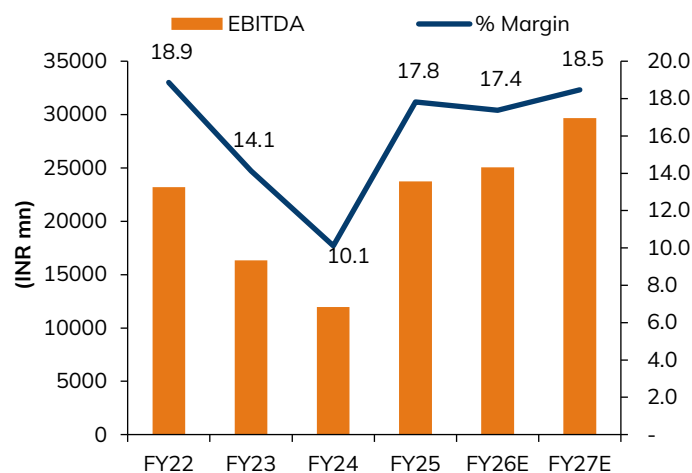
**Exhibit 12: Gross margin may rise to ~68% in FY27E**



Source: Company data, I-Sec research

**Exhibit 13: EBITDA margin contracted ~100bps YoY**

Source: Company data, I-Sec research

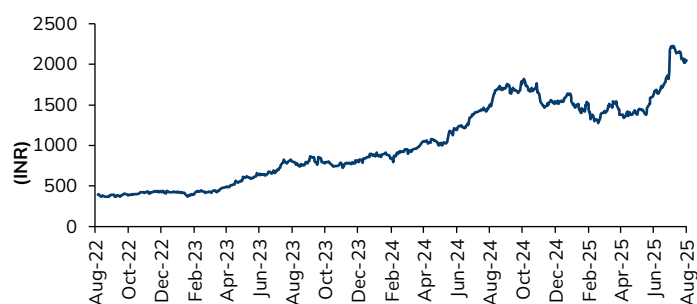
**Exhibit 14: Better traction in US to aid recovery in EBITDA margin**

Source: Company data, I-Sec research

**Exhibit 15: Shareholding pattern**

%	Dec'24	Mar'25	Jun'25
Promoters	46.7	46.7	46.7
Institutional investors	37.4	37.8	36.6
MFs and others	12.1	12.9	15.6
FIs/Banks	1.3	1.3	0.0
Insurance	0.5	0.4	0.5
FIIIs	23.5	23.2	20.6
Others	16.0	15.6	16.7

Source: Bloomberg

**Exhibit 16: Price chart**

Source: Bloomberg



## Financial Summary

### Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>1,18,131</b>	<b>1,33,217</b>	<b>1,44,175</b>	<b>1,60,574</b>
Operating Expenses	1,06,178	1,09,484	1,19,125	1,30,909
<b>EBITDA</b>	<b>11,953</b>	<b>23,734</b>	<b>25,049</b>	<b>29,665</b>
EBITDA Margin (%)	10.1	17.8	17.4	18.5
Depreciation & Amortization	5,819	4,860	5,248	5,582
EBIT	6,134	18,874	19,801	24,084
Interest expenditure	5,160	2,071	2,071	2,071
Other Non-operating Income	8,400	1,137	1,933	2,513
<b>Recurring PBT</b>	<b>9,375</b>	<b>17,940</b>	<b>19,664</b>	<b>24,526</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	18,673	3,521	11,671	5,150
PAT	(18,309)	10,471	43,903	19,376
Less: Minority Interest	681	0	0	0
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(18,990)</b>	<b>10,471</b>	<b>43,903</b>	<b>19,375</b>
<b>Net Income (Adjusted)</b>	<b>6,093</b>	<b>13,894</b>	<b>15,534</b>	<b>19,375</b>

Source Company data, I-Sec research

### Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	74,281	92,955	1,34,133	1,55,195
of which cash & cash eqv.	16,595	17,052	51,988	63,706
Total Current Liabilities & Provisions	48,280	42,855	45,867	50,374
<b>Net Current Assets</b>	<b>26,001</b>	<b>50,099</b>	<b>88,267</b>	<b>1,04,822</b>
Investments	7,897	564	564	564
Net Fixed Assets	29,191	30,762	30,937	31,348
ROU Assets	1,991	2,432	2,200	2,249
Capital Work-in-Progress	6,619	8,348	8,348	8,348
Total Intangible Assets	10,920	11,675	13,483	14,441
Other assets	2,191	2,520	2,727	3,037
Deferred Tax Assets	10,497	11,241	11,241	11,241
<b>Total Assets</b>	<b>95,306</b>	<b>1,17,640</b>	<b>1,57,767</b>	<b>1,76,051</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>9,906</b>	<b>21,942</b>	<b>21,942</b>	<b>21,942</b>
<b>Deferred Tax Liability</b>	<b>3</b>	<b>586</b>	<b>586</b>	<b>586</b>
provisions	-	-	-	-
other Liabilities	6,922	6,622	7,166	7,982
Equity Share Capital	282	282	282	282
Reserves & Surplus	78,197	88,212	1,27,794	1,45,262
<b>Total Net Worth</b>	<b>78,479</b>	<b>88,494</b>	<b>1,28,076</b>	<b>1,45,544</b>
Minority Interest	(4)	(4)	(3)	(3)
<b>Total Liabilities</b>	<b>95,306</b>	<b>1,17,640</b>	<b>1,57,767</b>	<b>1,76,051</b>

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>41,775</b>	<b>(4,359)</b>	<b>46,395</b>	<b>20,183</b>
Working Capital Changes	(40,977)	24,269	2,894	4,332
Capital Commitments	(11,575)	9,356	7,000	7,000
<b>Free Cashflow</b>	<b>53,350</b>	<b>(13,715)</b>	<b>39,395</b>	<b>13,183</b>
<b>Other investing cashflow</b>	<b>7,451</b>	<b>(7,333)</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	4,124	(2,023)	(7,000)	(7,000)
Issue of Share Capital	0	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(33,571)	12,036	-	-
Dividend paid	(1,178)	(1,031)	(4,321)	(1,907)
Others	2,851	(217)	(137)	443
Cash flow from Financing Activities	(31,898)	10,788	(4,459)	(1,465)
<b>Chg. in Cash &amp; Bank balance</b>	<b>14,001</b>	<b>4,406</b>	<b>34,936</b>	<b>11,718</b>
Closing cash & balance	25,604	21,001	51,988	63,706

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	(67.3)	37.1	155.6	68.7
Adjusted EPS (Diluted)	21.6	49.2	55.0	68.7
Cash EPS	42.2	66.5	73.6	88.4
Dividend per share (DPS)	4.2	3.7	15.3	6.8
Book Value per share (BV)	278.1	313.6	453.9	515.8
Dividend Payout (%)	-	9.8	9.8	9.8
<b>Growth (%)</b>				
Net Sales	2.0	12.8	8.2	11.4
EBITDA	(26.9)	98.6	5.5	18.4
EPS (INR)	(6.8)	128.0	11.8	24.7
<b>Valuation Ratios (x)</b>				
P/E	-	53.2	12.7	28.7
P/CEPS	46.8	29.7	26.8	22.3
P/BV	7.1	6.3	4.3	3.8
EV / EBITDA	45.4	23.6	21.0	17.3
P / Sales	4.7	4.2	3.9	3.5
Dividend Yield (%)	0.2	0.2	0.8	0.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	62.6	67.3	67.4	67.9
EBITDA Margins (%)	10.1	17.8	17.4	18.5
Effective Tax Rate (%)	-	25.2	21.0	21.0
Net Profit Margins (%)	5.2	10.4	10.8	12.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	0.0	(0.2)	(0.3)
Net Debt / EBITDA (x)	(1.2)	0.2	(1.2)	(1.4)
<b>Profitability Ratios</b>				
RoCE (%)	-	16.9	14.4	14.2
RoE (%)	7.0	16.6	14.3	14.2
RoIC (%)	9.0	19.4	66.0	28.6
Fixed Asset Turnover (x)	4.1	4.4	4.7	5.2
Inventory Turnover Days	78	88	86	87
Receivables Days	58	97	95	96
Payables Days	79	75	73	74

Source Company data, I-Sec research



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