

24 October 2024

India | Equity Research | Q2FY25 results review

## Hindustan Unilever

Consumer Staples &amp; Discretionary

### More of the same

HUL's Q2FY25 was in line (underlying volume growth +3% YoY). It continues to gain market shares as overall demand headwinds remain. Return of price growth owing to inflation in key commodities (palm oil +10% YoY and tea +25% YoY) will likely further improve overall revenue growth trajectory (low-single digit price increase is expected in 2HFY25). With encouraging consumer response to recently launched superior formulation (IPR applied for) in skin cleansing, lower price hikes required vs competition and launch of Lux Sandalwood are likely market share gain drivers. Further, beauty and well-being witnessed improvement in trajectory led by hair care while Home care sustained its performance. All said, margin performance was a tad underwhelming and there is low visibility of recovery / acceleration in Nutrition portfolio. **ADD**.

### Stable volume growth performance

HUL's Q2FY25 revenue / GP / EBITDA / recurring PAT growth (YoY) were 2 / -2 / -1 / -2 (%). It reported revenue growth of 3% YoY with UVG of 3% YoY (vs 4% YoY in Q1FY25) as overall demand trend remains stable though pressure in urban markets (large cities) more than offsets the recovery in rural markets. However, market share trajectory improved with >60% of businesses gaining market share and improving trajectory in corporate market share in Q2FY25. Further, growth trajectory is likely to improve with return of price growth (expectations of low single-digit pricing growth in 2HFY25 due to commodity inflation). Management focus on faster growing segments (premium) is encouraging.

### Segmental performance

Improving revenue growth trajectory (8% YoY vs 4% YoY in Q1FY25) with stable UVG trajectory for Home care at high-single digit (broad based). Beauty and Wellbeing witnessed improvement in intrinsic revenue growth trajectory at 7% YoY led by volume growth (mid-single digit) led by hair care segment. Personal care continued to witness 5% YoY revenue decline with low single-digit UVG decline. F&R segment witnessed deceleration at 2% YoY revenue decline and low-single-digit UVG due to tea and nutrition drinks being under pressure.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	5,91,440	6,04,690	6,35,166	6,90,928
EBITDA	1,36,320	1,41,900	1,51,396	1,67,804
EBITDA Margin (%)	23.0	23.5	23.8	24.3
Net Profit	1,00,240	1,02,030	1,09,479	1,20,776
EPS (Rs)	42.7	43.4	46.6	51.4
EPS % Chg YoY	13.2	1.8	7.3	10.3
P/E (x)	62.3	61.3	57.1	51.7
EV/EBITDA (x)	45.2	43.1	40.4	36.5
RoCE (%)	19.4	19.2	20.3	22.5
RoE (%)	20.3	20.2	21.4	23.5

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#### Market Data

Market Cap (INR)	6,248bn
Market Cap (USD)	74,322mn
Bloomberg Code	HUVR IN
Reuters Code	HLL.BO
52-week Range (INR)	3,035 / 2,170
Free Float (%)	38.0
ADTV-3M (mn) (USD)	60.8

Price Performance (%)	3m	6m	12m
Absolute	(3.9)	17.5	7.1
Relative to Sensex	(3.4)	8.9	(16.9)

Earnings Revisions (%)	FY25E	FY26E
Revenue	(2.9)	(4.7)
EBITDA	(3.4)	(5.5)
EPS	(3.4)	(5.8)

ESG Score	2023	2024	Change
ESG score	72.2	72.0	(0.2)
Environment	55.7	57.3	1.6
Social	71.0	69.8	(1.2)
Governance	81.4	85.0	3.6

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

Source: SES ESG, I-sec research

#### Previous Reports

24-07-2024: [Q1FY25 results review](#)

25-04-2024: [Q4FY24 results review](#)

### EBITDA margins to remain stable

Reported gross margin declined by 170bps (intrinsic – 100bps) YoY to 51% due to commodity inflation (Palm Oil +10% YoY and Tea +25% YoY). Management plans to recover gross margins to pre-covid levels (~54%) through end-to-end net productivity focus to funnel investment in ad-spends to stay competitive and capture growth in fast-growing categories.

Reported EBITDA margin declined by ~70bps (intrinsic – flat) YoY to 23.5%. A constrained decline vis-à-vis gross margin is largely due to: 1) reduced ad-spends (-15% YoY, -182bps), and 2) negative operating leverage. Management expects EBITDA margin to be stable in the near term with moderate expansion in the medium term.

### Valuation and risks

We cut our earnings estimates 3%/6% for FY25E/FY26E, modelling revenue/EBITDA/PAT CAGR of 7/9/9 (%) over FY24-26E. Maintain ADD with a DCF-based unchanged target price of INR 2,950.

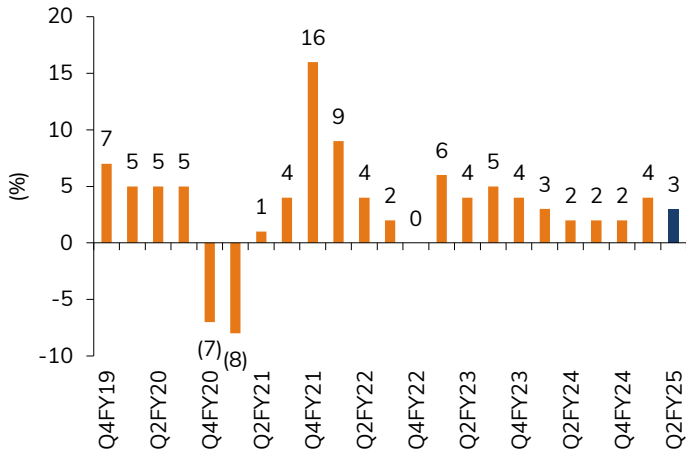
Key downside risks are delayed recovery in demand, and irrational competition. Key upside risks are better-than-expected recovery in rural demand and reduction in competitive intensity.

**Exhibit 1: Q2FY25 result review**

INR mn	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	1HFY25	1HFY24	YoY (%)
<b>Net sales</b>	<b>1,53,190</b>	<b>1,50,270</b>	<b>2</b>	<b>1,51,660</b>	<b>1</b>	<b>3,04,850</b>	<b>2,99,580</b>	<b>1,53,190</b>
Other operating income	1,890	2,490	(24)	1,730	9	3,620	4,660	1,890
<b>Net Revenue</b>	<b>1,55,080</b>	<b>1,52,760</b>	<b>2</b>	<b>1,53,390</b>	<b>1</b>	<b>3,08,470</b>	<b>3,04,240</b>	<b>1,55,080</b>
COGS	(75,930)	(72,210)	5	(74,480)	2	(1,50,410)	(1,48,090)	(75,930)
<b>Gross Profit</b>	<b>79,150</b>	<b>80,550</b>	<b>(2)</b>	<b>78,910</b>	<b>0</b>	<b>1,58,060</b>	<b>1,56,150</b>	<b>79,150</b>
Staff cost	(7,650)	(7,080)	8	(6,020)	27	(13,670)	(13,590)	(7,650)
A&SP	(14,640)	(17,200)	(15)	(16,440)	(11)	(31,080)	(32,010)	(14,640)
Other opex	(20,390)	(19,330)	5	(20,390)	-	(40,780)	(38,400)	(20,390)
Total expenditure	(42,680)	(43,610)	(2)	(42,850)	(0)	(85,530)	(84,000)	(42,680)
<b>EBITDA</b>	<b>36,470</b>	<b>36,940</b>	<b>(1)</b>	<b>36,060</b>	<b>1</b>	<b>72,530</b>	<b>72,150</b>	<b>36,470</b>
Other income	3,090	2,830	9	2,570	20	5,660	4,680	3,090
Finance cost	(990)	(720)	38	(850)	16	(1,840)	(1,190)	(990)
D&A	(3,050)	(2,690)	13	(2,980)	2	(6,030)	(5,260)	(3,050)
<b>PBT</b>	<b>35,520</b>	<b>36,360</b>	<b>(2)</b>	<b>34,800</b>	<b>2</b>	<b>70,320</b>	<b>70,380</b>	<b>35,520</b>
Tax	(9,410)	(9,680)	(3)	(9,080)	4	(18,490)	(18,700)	(9,410)
<b>PAT (recurring)</b>	<b>26,110</b>	<b>26,680</b>	<b>(2)</b>	<b>25,720</b>	<b>2</b>	<b>51,830</b>	<b>51,680</b>	<b>26,110</b>
Extraordinary items	10	490		(340)		(330)	210	10
<b>Net profit (reported)</b>	<b>26,120</b>	<b>27,170</b>	<b>(4)</b>	<b>25,380</b>	<b>3</b>	<b>51,500</b>	<b>51,890</b>	<b>26,120</b>
<b>Core EPS (recurring)</b>	<b>11.1</b>	<b>11.4</b>	<b>(2)</b>	<b>10.9</b>	<b>2</b>	<b>43.0</b>	<b>22.0</b>	<b>11.1</b>
<b>Ratios (% of net operating revenues)</b>								
COGS	49.0	47.3	169 bps	48.6	40 bps	48.8	48.7	8 bps
<b>Gross margin (%)</b>	<b>51.0</b>	<b>52.7</b>	<b>-170 bps</b>	<b>51.4</b>	<b>-41 bps</b>	<b>51.2</b>	<b>51.3</b>	<b>-9 bps</b>
Staff cost	4.9	4.6	29 bps	3.9	100 bps	4.4	4.5	-4 bps
A&SP	9.4	11.3	-182 bps	10.7	-128 bps	10.1	10.5	-45 bps
Other opex	13.1	12.7	49 bps	13.3	-15 bps	13.2	12.6	59 bps
<b>EBITDA margin (%)</b>	<b>23.5</b>	<b>24.2</b>	<b>-67 bps</b>	<b>23.5</b>	<b>0 bps</b>	<b>23.5</b>	<b>23.7</b>	<b>-21 bps</b>
Effective tax rate	26.5	26.6	-14 bps	26.1	40 bps	26.3	26.6	-28 bps
<b>Segment revenues</b>								
Home care	57,370	53,120	8	56,750	1	1,14,120	1,07,370	6
Beauty & Wellbeing	33,230	32,740	1	31,990	4	1,13,200	1,14,100	(1)
Personal Care	24,120	25,350	(5)	23,860	1	47,980	50,330	(5)
Foods & Refreshments	38,030	38,510	(1)	38,500	(1)	76,530	76,480	0
Others (incl exports)	2,330	3,040	(23)	2,290	2	4,620	6,290	(27)
<b>Total segment revenue</b>	<b>1,30,960</b>	<b>1,27,410</b>	<b>3</b>	<b>1,29,530</b>	<b>1</b>	<b>3,08,470</b>	<b>3,04,240</b>	<b>1</b>
<b>Segment EBIT</b>								
Home care	10,870	9,950	9	11,090	(2)	21,960	19,860	11
Beauty & Wellbeing	11,210	11,250	(0)	10,060	11	29,460	30,530	(4)
Personal Care	4,010	4,560	(12)	4,180	(4)	8,190	9,020	(9)
Foods & Refreshments	6,900	7,200	(4)	7,360	(6)	14,260	14,010	2
Others (incl exports)	430	1,290	(67)	390	10	820	2,490	
<b>Total segment EBIT</b>	<b>33,420</b>	<b>34,250</b>	<b>(2)</b>	<b>33,080</b>	<b>1</b>	<b>66,500</b>	<b>66,890</b>	<b>(1)</b>
<b>Segment EBIT margin (%)</b>								
Home care	18.9	18.7	21 bps	19.5	-60 bps	19.2	18.5	74 bps
Beauty & Wellbeing	33.7	34.4	-63 bps	31.4	228 bps	26.0	26.8	-74 bps
Personal Care	16.6	18.0	-137 bps	17.5	-90 bps	17.1	17.9	-86 bps
Foods & Refreshments	18.1	18.7	-56 bps	19.1	-98 bps	18.6	18.3	31 bps
Others (incl exports)	18.5	42.4		17.0		17.7	39.6	
<b>Total</b>	<b>25.5</b>	<b>26.9</b>	<b>-137 bps</b>	<b>25.5</b>	<b>-2 bps</b>	<b>21.6</b>	<b>22.0</b>	<b>-43 bps</b>

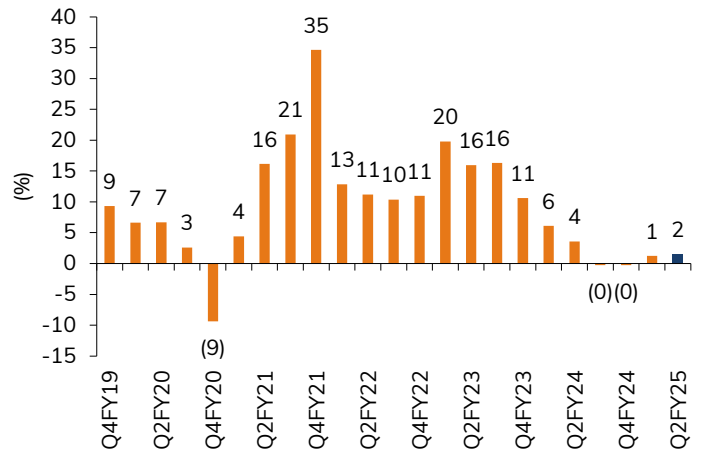
Source: Company data, I-Sec research

### Exhibit 2: Volume growth



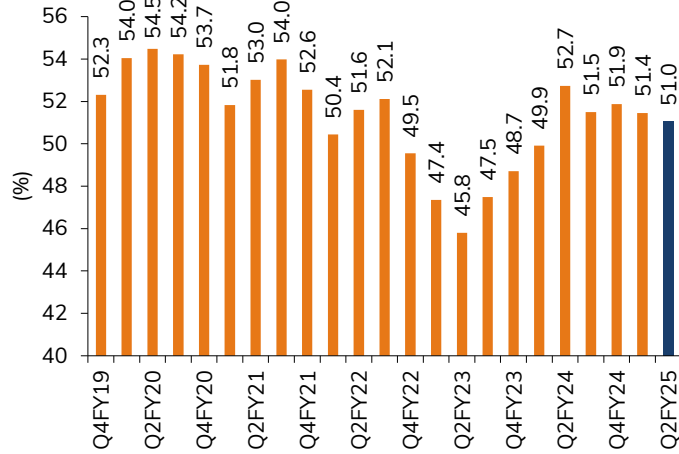
Source: Company data, I-Sec research

### Exhibit 3: Revenue growth



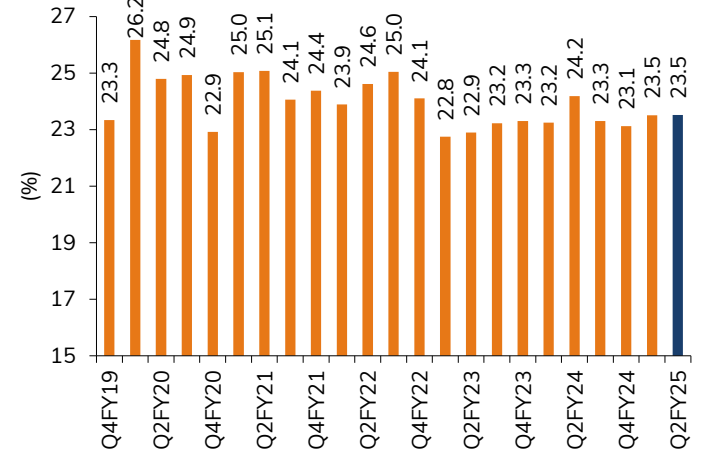
Source: Company data, I-Sec research

### Exhibit 4: Gross margin



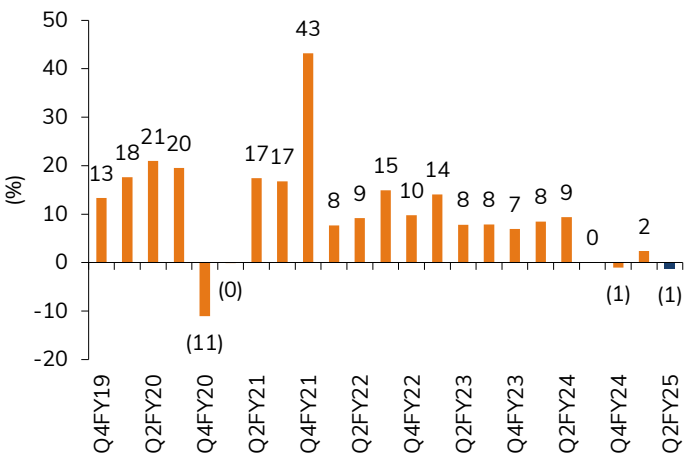
Source: Company data, I-Sec research

### Exhibit 5: EBITDA margin



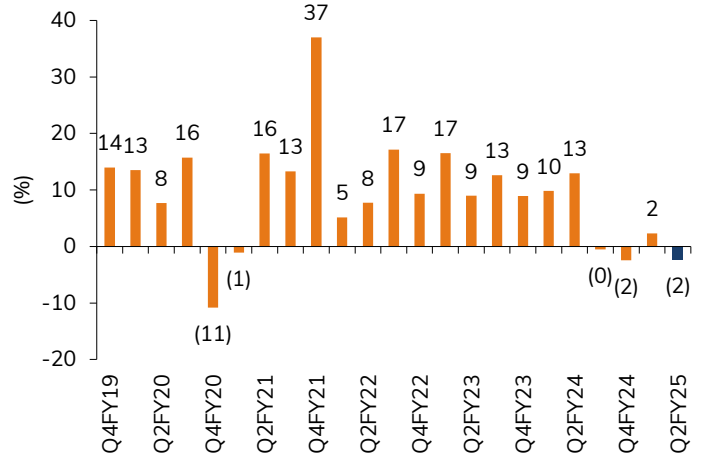
Source: Company data, I-Sec research

### Exhibit 6: EBITDA growth



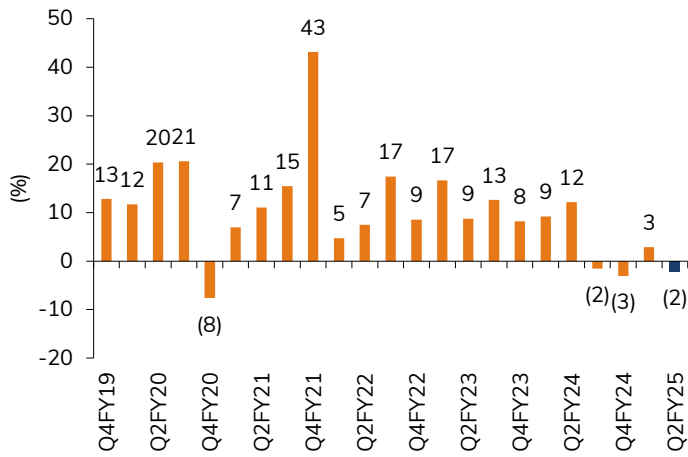
Source: Company data, I-Sec research

### Exhibit 7: PBT growth



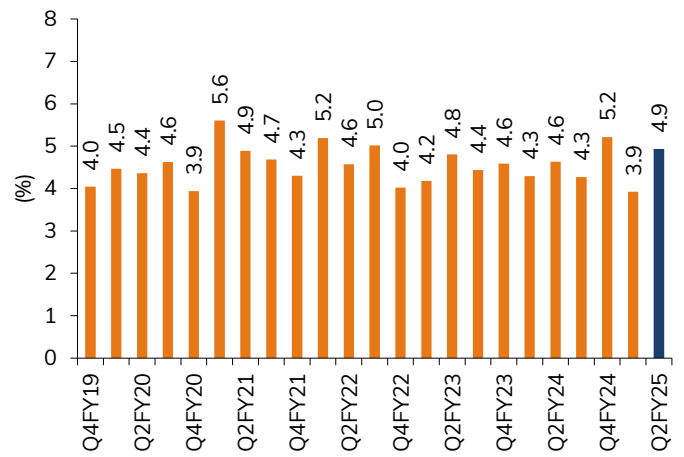
Source: Company data, I-Sec research

**Exhibit 8: Recurring PAT growth**



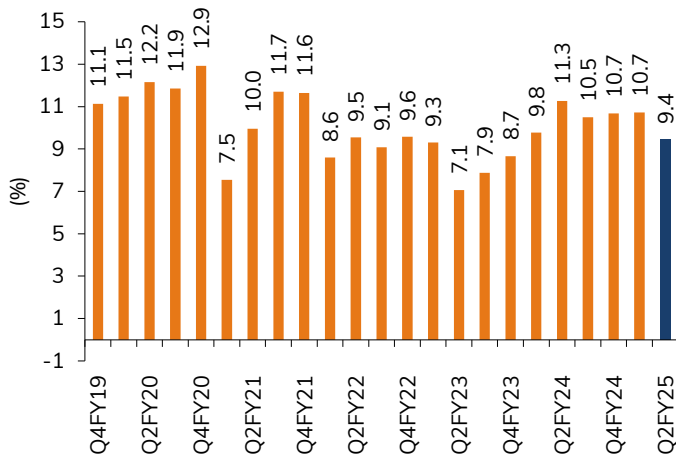
Source: Company data, I-Sec research

**Exhibit 9: Staff costs as a % of sales**



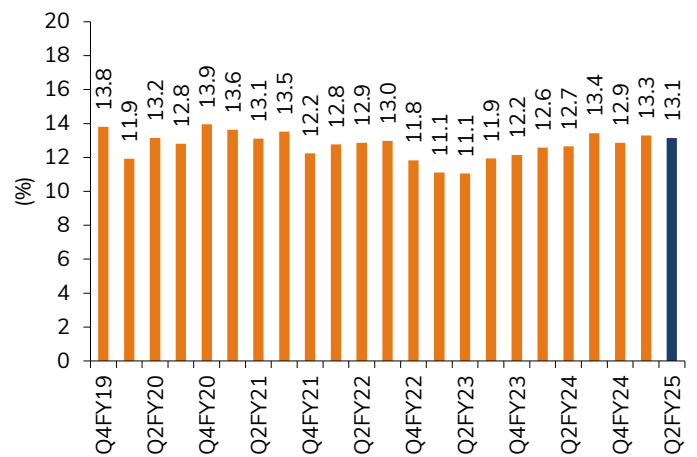
Source: Company data, I-Sec research

**Exhibit 10: Ad-spends as a % of sales**



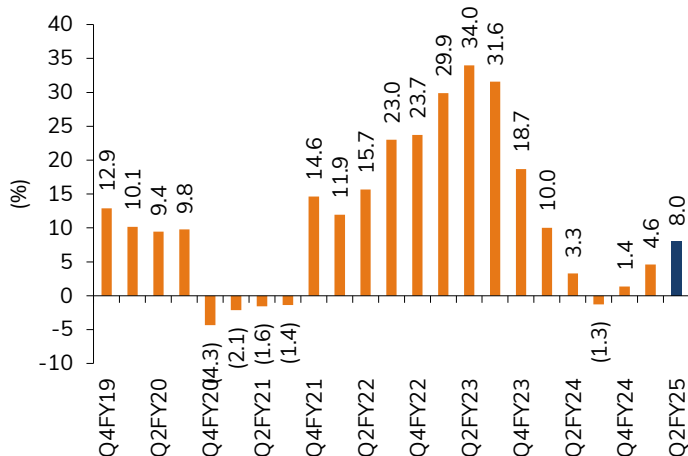
Source: Company data, I-Sec research

**Exhibit 11: Other opex as a % of sales**



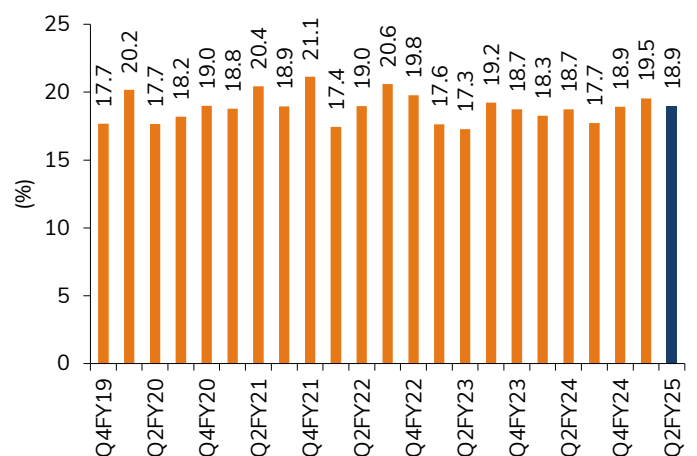
Source: Company data, I-Sec research

**Exhibit 12: Revenue growth – Home Care**



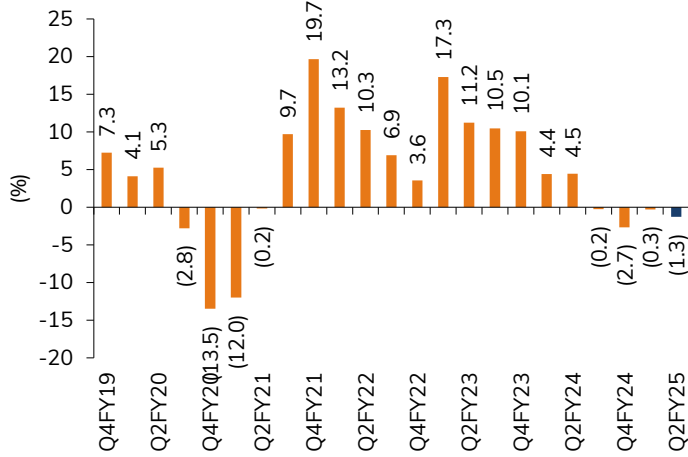
Source: Company data, I-Sec research

**Exhibit 13: EBIT margin – Home Care**



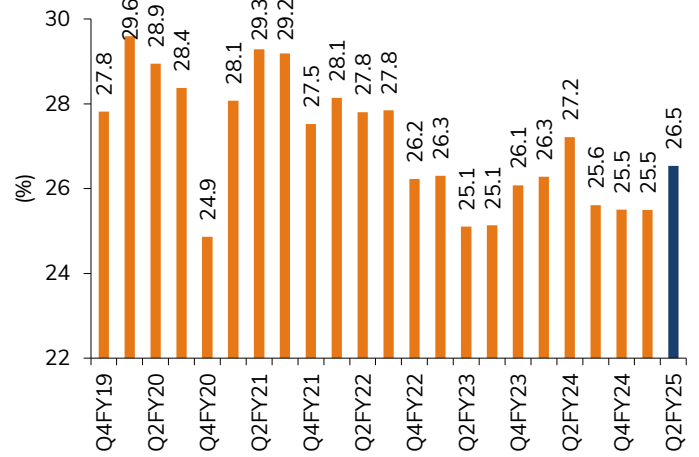
Source: Company data, I-Sec research

**Exhibit 14: Revenue growth – Beauty & Personal Care**



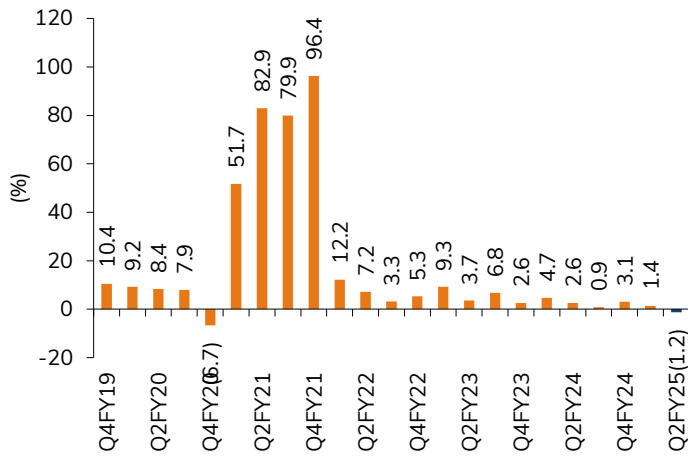
Source: Company data, I-Sec research

**Exhibit 15: EBIT margin – Beauty & Personal Care**



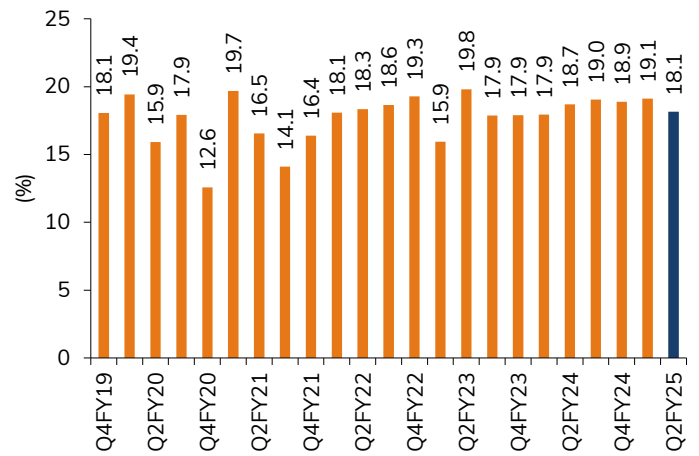
Source: Company data, I-Sec research

**Exhibit 16: Revenue growth - Foods & Refreshments**



Source: Company data, I-Sec research

**Exhibit 17: EBIT margin – Foods & Refreshments**



Source: Company data, I-Sec research

**Exhibit 18: HUL brands launch and re-launch timeline**

Segment	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21	Q3 FY21	Q2 FY21
Acnesquad									N								
Annapurna																	
Axe																	
Ayush							N										
Boost																	
Bru		N		N		N	N	N	N			N				N	
Brylcreem																	
Cif																	
Citra																	
Clinic																N	
CloseUp				N													
Comfort	N				N	N			N	N							
Domex																N	N
Dove		N	N			N	N		N	N	N	N	N	N			
Elle 18																	
Glow & Lovely			N	N					N								R
Find Your Happy Place								N	N								
Hamam																	N
Hellmann	N	N															
Horlicks					N	N	N	N	N				N		N	N	
Indulekha					N	N				N							
Kissan								N	N				N	N		N	
Knorr	N		N	N		N		N								N	
Kwality Wall's		N	N		N		N		N		N		N	N	N		
Lakme	N	N	N	N	N		N	N	N	N	N	N	N	N			
Lifebuoy		N						N			N	N	N			N	N
Lipton					N												
Love Beauty & Planet									N	N							
Love & Care							N										
Lux	N	N					N										
Magic Rinse																	
Magnum Ice Cream																	
Nature Protect																N	
New St.Ives Scrub Soaps								N									
Novology							N										
OK																	
Pears													R	N			
Pepsodent						N							N				
Pond's	N	N	N		N												
Pure Derm								N									
Pureit								N	N								
Red Label			N										N				
Rin		N							N								
Simple	N			N			N				N						
Sunsilk				N					N				N	N		N	
Surf Excel																	
Taaza Tea																	
Taj Mahal			N														
Toni & Guy								N		N			N			N	
TRESemme	N						N			N			N	N		N	
Vaseline		N			N	N	N									N	
Vim	N	N			N												N
VWash																	
Wheel							N										

Source: Company data, I-Sec research. \* N = New launch, R = Re-launch

## Segment performance

**Home Care** segment grew by 8% YoY with high single-digit volume growth. Reported EBIT margin expanded 21bps YoY to 18.9% (leading to 9% YoY EBIT growth).

- High-single digit volume growth in fabric wash led by premiumisation (liquids and fabric care continued to outperform) and market development activities. Launched a) Vim Pro Floor Cleaner to enter floor cleaner category, b) new format innovation with Comfort beads. Also, expanded distribution reach of Rin Liquid.
- Household Care grew volumes in high-single digit driven by strong performance in premium dishwasher portfolio.

**Beauty & wellbeing** segment registered mid-single digit volume growth with USG of 1% (intrinsic 7% YoY). The category continued to witness premium portfolio growing ahead of the rest. Reported EBIT margin declined 63bps YoY to 33.7% (leading to flat YoY EBIT).

- Hair Care grew volumes in high single-digit driven by double-digit growth in Sunsilk, Tresemme and Dove.
- Skin care and Colour cosmetics had a mid-single-digit growth driven by premium skin care.

**Personal Care** segment registered low-single digit volume decline with USG of -5%. Reported EBIT margin declined 137bps YoY to 16.6% (leading to 12% YoY EBIT decline).

- Skin cleansing revenue declined due to pricing actions during the year. Bodywash continues to strengthen market leadership with high double-digit growth.

**Foods & Refreshments segment** witnessed revenue decline of -2% YoY with low-single-digit volume decline. Segment EBIT margins declined 56bps YoY to 18.1%. (EBIT grew by 4% YoY).

- Beverages: Tea strengthened its value and volume market leadership. Coffee grew in double digit led by pricing action and outperformance in organised trade.
- Nutrition drinks continue to be underwhelming while market share gains continue.
- Foods segment: Foods solutions, mayonnaise, international sauces and cuisines continue to have strong growth with low-single digit volume growth.
- Ice cream was flat YoY. Independent board has decided to separate ice-cream business (mode of separation to be decided by the end of the year).

### Exhibit 19: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	61.9	61.9	61.9
Institutional investors	25.9	26.1	25.8
MFs and others	5.0	5.6	5.8
Banks, FI's, Insurance co	7.4	8.6	7.8
FII's	13.5	11.9	12.2
Others	12.2	12.0	12.3

Source: Bloomberg

### Exhibit 20: Price chart



Source: Bloomberg



## Financial Summary

### Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	5,91,440	6,04,690	6,35,166	6,90,928
<b>Operating Expenses</b>	<b>4,55,120</b>	<b>4,62,790</b>	<b>4,83,771</b>	<b>5,23,124</b>
EBITDA	1,36,320	1,41,900	1,51,396	1,67,804
<b>EBITDA Margin (%)</b>	<b>23.0</b>	<b>23.5</b>	<b>23.8</b>	<b>24.3</b>
Depreciation & Amortization	10,300	10,970	11,237	12,170
EBIT	1,26,020	1,30,930	1,40,158	1,55,633
Interest expenditure	1,010	3,020	3,166	3,439
Other Non-operating Income	6,400	9,730	10,953	11,016
Recurring PBT	1,31,410	1,37,640	1,47,944	1,63,211
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>31,170</b>	<b>35,610</b>	<b>38,466</b>	<b>42,435</b>
PAT	1,00,240	1,02,030	1,09,479	1,20,776
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(620)	(890)	-	-
Net Income (Reported)	99,620	1,01,140	1,09,479	1,20,776
<b>Net Income (Adjusted)</b>	<b>1,00,240</b>	<b>1,02,030</b>	<b>1,09,479</b>	<b>1,20,776</b>

Source Company data, I-Sec research

### Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,60,490	2,02,960	2,08,510	2,16,450
of which cash & cash eqv.	72,330	1,17,260	1,20,839	1,21,275
Total Current Liabilities & Provisions	1,13,340	1,20,630	1,21,393	1,28,051
<b>Net Current Assets</b>	<b>47,150</b>	<b>82,330</b>	<b>87,117</b>	<b>88,399</b>
Investments	9,830	9,830	9,830	9,830
Net Fixed Assets	50,800	57,510	59,387	60,792
ROU Assets	11,090	14,270	14,270	14,270
Capital Work-in-Progress	10,200	9,150	9,150	9,150
Total Intangible Assets	4,52,160	4,52,010	4,52,010	4,52,010
Long Term Loans & Advances	23,680	25,030	26,244	28,500
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>6,04,910</b>	<b>6,50,130</b>	<b>6,58,009</b>	<b>6,62,951</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>63,250</b>	<b>64,540</b>	<b>64,540</b>	<b>64,540</b>
Provisions	13,350	15,510	16,262	17,660
Other Liabilities	26,100	60,350	63,277	68,716
Equity Share Capital	2,350	2,350	2,350	2,350
Reserves & Surplus	4,99,860	5,07,380	5,11,579	5,09,685
<b>Total Net Worth</b>	<b>5,02,210</b>	<b>5,09,730</b>	<b>5,13,929</b>	<b>5,12,035</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>6,04,910</b>	<b>6,50,130</b>	<b>6,58,009</b>	<b>6,62,951</b>

Source Company data, I-Sec research

### Exhibit 23: Quarterly trend

(INR mn, year ending March)

	Dec 23	Mar 24	Jun 24	Sept 24
Net Sales	1,51,880	1,48,570	1,53,390	1,55,080
% growth (YOY)	(0)	0	2	2
EBITDA	35,400	34,350	36,060	36,470
Margin %	23.3	23.1	23.5	23.5
Other Income	2,850	2,200	2,570	3,090
Extraordinaries	(220)	100	(340)	10
Adjusted Net Profit	25,410	23,960	25,720	26,110

Source Company data, I-Sec research

### Exhibit 24: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>96,260</b>	<b>1,48,840</b>	<b>1,14,188</b>	<b>1,29,103</b>
Working Capital Changes	(8,630)	11,360	1,258	3,734
Capital Commitments	10,230	13,090	13,115	13,575
<b>Free Cashflow</b>	<b>86,030</b>	<b>1,35,750</b>	<b>1,01,073</b>	<b>1,15,528</b>
<b>Other investing cashflow</b>	<b>(390)</b>	<b>(36,620)</b>	<b>10,953</b>	<b>11,016</b>
Cashflow from Investing Activities	(10,620)	(49,710)	(2,162)	(2,559)
Issue of Share Capital	-	-	-	-
Interest Cost	(5,070)	(4,920)	(3,166)	(3,439)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(84,590)	(93,980)	(1,05,280)	(1,22,670)
Others	-	-	-	-
Cash flow from Financing Activities	(89,660)	(98,900)	(1,08,446)	(1,26,109)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(4,020)</b>	<b>230</b>	<b>3,579</b>	<b>436</b>
Closing cash & balance	5,860	6,090	9,669	10,105

Source Company data, I-Sec research

### Exhibit 25: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	42.7	43.4	46.6	51.4
Adjusted EPS (Diluted)	42.7	43.4	46.6	51.4
Cash EPS	47.0	48.1	51.4	56.6
Dividend per share (DPS)	39.0	42.0	49.0	57.0
Book Value per share (BV)	213.7	216.9	218.7	217.9
Dividend Payout (%)	91.4	96.7	105.2	110.9
<b>Growth (%)</b>				
Net Sales	15.5	2.5	4.9	8.6
EBITDA	9.0	4.1	6.7	10.8
EPS (INR)	13.2	1.8	7.3	10.3
<b>Valuation Ratios (x)</b>				
P/E	62.3	61.3	57.1	51.7
P/CEPS	56.5	55.3	51.8	47.0
P/BV	12.4	12.3	12.2	12.2
EV / EBITDA	45.2	43.1	40.4	36.5
P / Sales	10.7	10.5	10.0	9.2
Dividend Yield (%)	1.5	1.6	1.8	2.1
<b>Operating Ratios</b>				
Gross Profit Margins (%)	47.3	51.5	51.6	51.9
EBITDA Margins (%)	23.0	23.5	23.8	24.3
Effective Tax Rate (%)	23.7	25.9	26.0	26.0
Net Profit Margins (%)	16.9	16.9	17.2	17.5
Net Debt / Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.6)	(0.9)	(0.9)	(0.8)
Fixed Asset Turnover (x)	7.1	6.5	6.0	5.8
Working Capital Days	(17)	(21)	(20)	(18)
Inventory Turnover Days	28	24	24	24
Receivables Days	19	17	16	16
Payables Days	66	65	61	60
<b>Profitability Ratios</b>				
RoCE (%)	19.4	19.2	20.3	22.5
RoE (%)	20.3	20.2	21.4	23.5
RoIC (%)	23.2	24.2	27.1	30.1

Source Company data, I-Sec research

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