

# LARSEN & TOUBRO LIMITED

Healthy Q2, outlook stays positive

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Larsen & Toubro (L&T) reported a 20.9% YoY growth in consolidated revenue, although its EBITDA margin decreased by 70 basis points to 10.3% due to the absence of a one-time gain from the Hyderabad Metro TOD monetization. Order prospects for H2FY25 stand at ₹8.08 trillion, down ~8% YoY, primarily due to lower energy prospects at ₹2.49 trillion compared to ₹3.46 trillion YoY. Net working capital to sales improved to 12.2% as a result of lower gross working capital and strong collections. Management has maintained its FY25 guidance of 10% order inflow growth, 15% revenue growth, an 8-8.25% P&M EBITDA margin, and 15% NWC to sales. Additionally, L&T expects to grow revenues from real estate to ₹50 bn in FY2026, up from ₹30 bn YoY, aiming for order inflows at 1.5x revenue. While public state capital expenditure has slightly slowed, significant private investments are expected to boost domestic order intake in H2FY25. L&T has re-entered the bidding for BTG orders in thermal power projects, aiming to secure around 4GW from NTPC. The company is also expanding into renewable energy, electrolyzers, data centers, and semiconductors, with ongoing strong performance in international markets and anticipated growth in domestic execution in the second half of the year.

We see L&T as well-positioned for long-term growth due to strong international prospects in the Middle East, a solid domestic pipeline from public and private capital expenditure, improving profitability in development projects, and expansion into sectors like green energy, electrolyzers, semiconductors and data centers. Maintaining a 'BUY' recommendation, we have revised our target price to ₹4070 based on a revised SOTP valuation, reflecting L&T's strong execution capabilities, healthy order inflow prospects, and positive future outlook.

## Q2FY25 result summary

Consolidated revenue rose 20.6% YoY (adjusted: +21.9%) to ₹615.5 bn (driven by strong execution in international business (+46.4% YoY to ₹320.6 bn), particularly in Infrastructure and Energy. Domestic revenue grew 1.3% YoY (adjusted: +3.1%) to ₹295.0 bn. P&M revenue increased 27.6% YoY to ₹445.0 bn. EBITDA grew 13.0% YoY (adjusted: +24.3%) to ₹63.6 bn. EBITDA margin decreased 70 bps YoY (adjusted: +20 bps) to 10.3%. P&M EBITDA/EBIT margins were 7.6%/6.3% (compared to 7.4%/6.0% in Q2FY24), aided by better execution. PAT rose 5.4% YoY (adjusted: +25.3%) to ₹34.0 bn (PL: ₹35.9 bn), supported by strong execution but partly offset by lower other income (-2.8% YoY to ₹11.0 bn) and higher D&A expenses (+12.5% YoY to ₹10.2 bn). Note: Adjusted comparisons exclude the one-time TOD monetization gain of ₹5.1 bn in Hyderabad Metro in Q2FY24.

Key Financials	FY22	FY23	FY24	FY25E	FY26E
Total Sales (Rs bn)	1,565	1,833	2,211	2,653	3,022
EBITDA Margins (%)	11.6	11.3	10.6	10.6	11.3
PAT Margins	5.6	5.7	5.9	6.0	6.8
EPS (Rs)	63	74	95	150	150
P/E (x)	57.1	48.0	37.6	23.8	23.8
P/BV (x)	6	6	6	4	4
EV/EBITDA (x)	33	28	25	17	17
RoE (%)	11	12	15	19	19
RoCE (%)	8	9	11	14	14
Dividend Yield (%)	0.6	0.7	0.9	1.2	1.2

## BUY

Current Market Price (₹)	3,574
12M Price Target (₹)	4,070
Potential upside (%)	14

## Stock Data

Sector :	Engineering & Construction
FV (₹) :	2
Total Market Cap (₹ bn) :	4,917
Free Float Market Cap (₹ bn) :	4,204
52-Week High / Low (₹) :	3,920 / 2,903
BSE Code / NSE Symbol	500510 / LT
Bloomberg :	LT IN

## Shareholding Pattern

(%)	Sep-24	Jun-24	Mar-24	Dec-23
FPIs	21.71	22.85	24.36	25.49
MFs	19.14	18.13	17.85	17.01
Insurance	18.74	17.98	17.44	17.58
Employees Trust	14.36	14.37	14.37	14.20
Others	26.05	26.67	25.98	25.72

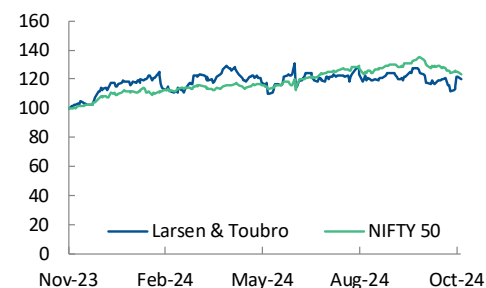
Source: BSE

## Price Performance

(%)	1M	3M	6M	12M
L&T	2.3%	-2.5%	2.1%	20.1%
Nifty 50	-4.1%	-2.9%	6.8%	23.6%

\* To date / current date : November 4, 2024

## L&T vs Nifty 50



**Strong ordering pipeline**

Consolidated order inflows reached ₹800.5 bn in Q2FY25, down 10.2% YoY due to a high base from international hydrocarbon orders in Q2FY24. International infrastructure orders surged 361% YoY to ₹312 bn. The order book stands at ₹5.1 trn (2.1x TTM revenue), reflecting a 13.2% YoY increase, with a mix of 60% domestic and 40% export orders.

**Management maintains FY25 Guidance**

Management has maintained its FY25 guidance of 10% order inflow growth, 15% revenue growth, an 8-8.25% P&M EBITDA margin, and 15% NWC to sales. Additionally, L&T expects to grow revenues from real estate to ₹50 bn in FY2026, up from ₹30 bn YoY, aiming for order inflows at 1.5x revenue. With a substantial 60 mn sq. ft asset base in residential and commercial real estate, the sector's higher margin profile (over 35%) could potentially add 50 bps to overall margins over time.

**Outlook & Valuation**

Given record OB with strong order pipeline and gradual revival in private capex provides healthy outlook ahead. Overall strong balance sheet, diversified business portfolio and proven execution capabilities gives L&T an edge in the current volatile and challenging economic environment. We expect L&T to benefit from an improving prospect pipeline and improvements in NWC and RoEs. We have tweaked the estimates factoring strong execution, order inflow and the guidance. We maintain 'BUY' with a revised SOTP based TP of ₹4070.

**Key Risks**

Slowdown in the domestic macro-economic environment or weakness in international capital investment can negatively affect business outlook and earnings growth.

### Concall highlights

- **FY25 Guidance:**

L&T has maintained its FY25 guidance of approximately 10% order inflow growth, around 15% revenue growth, a P&M EBITDA margin of 8-8.25%, and a net working capital to sales ratio of about 15%.

- **Order Prospects:**

Order prospects for H2FY25 stand at ₹8.08 trn, down from ₹8.78 trn YoY. This includes ₹5.42 trn for Infrastructure (compared to ₹5.06 trn YoY), ₹2.25 trn for Hydrocarbon (down from ₹2.91 trn YoY), ₹0.24 trn for CarbonLite Solutions (down from ₹0.55 trn YoY), and ₹0.16 trn for Hi-Tech Manufacturing (down from ₹0.23 trn YoY). The domestic and international prospect pipeline is ₹4.6 trn and ₹3.48 trn, respectively.

- **Order Book Composition:**

The order book stands at ₹5.10 trn, with 60% domestic (₹3.05 trn) and 40% international (₹2.05 trn) orders. Approximately 17% of the order book is funded by bilateral and multilateral agencies, and there were no deletions in Q2FY25, with slow-moving orders constituting only 0.5%.

- **International and Domestic Breakdown:**

The international order book is largely focused on the Middle East (85%), while the domestic order book includes 14% from Central Government, 28% from State Governments, 36% from PSUs, and 21% from private players.

- **Net Working Capital Improvement:**

The net working capital to sales ratio improved by approximately 450 bps YoY and 170 bps QoQ to 12.2%, driven by lower gross working capital needs and strong collections. Group-level collections (excluding financial services) in Q2FY25 reached ₹621 bn, up from ₹463 bn in Q2FY24.

- **Infrastructure Projects:**

Robust execution of a large international order book led to significant revenue growth in Infrastructure. Q2FY25 order inflow was ₹495 bn, up from ₹280 bn YoY, with international orders increasing 4.6x YoY to ₹312 bn. The order prospects for H2FY25 in this segment are ₹5.42 trn, with domestic contributions of ₹4.14 trn and international at ₹1.28 trn.

- **Renewable Energy Focus:**

L&T has established a separate business vertical for renewable energy to capitalize on growth opportunities amid the global shift to clean energy.

- **Hydrocarbon & CarbonLite Solutions:**

Order intake in Hydrocarbon fell 81% YoY to ₹77.6 bn due to a high base from ultra-mega orders. Order prospects are ₹2.25 trn for Hydrocarbon and ₹0.24 trn for CarbonLite. The order book consists of ₹1.13 trn in Hydrocarbon and ₹46 bn in Power.

- **Thermal Power Projects:**

L&T has re-entered thermal power projects, securing better terms for Boiler Turbine Generator orders. It is confident of winning approximately 4GW of orders from NTPC's upcoming tenders.

- **Hi-Tech Manufacturing:**

Order inflow grew 63.7% YoY to ₹39.2 bn, primarily driven by an international nuclear order from ITER. The order prospects stand at ₹158 bn.

- **Government Indigenization Efforts:**

The government's indigenization initiatives are expected to benefit defense PSUs and private firms like L&T, though ordering timelines may be extended due to necessary development tests and clearances.

- **Development Projects:**

Stable performance in development projects, with an EBITDA margin of 15.8%, was impacted by the absence of a one-time gain from TOD monetization in Hyderabad Metro. Average ridership increased slightly in Q2FY25.

- **Electrolyzer Manufacturing:**

L&T has signed a technology license agreement for a 4MW electrolyzer design and is ramping up capacity to 500MW in the near term, targeting 1GW in the medium to long term.

- **Green Energy Projects:**

The company is focusing on development projects with secured offtake agreements and exploring opportunities in green ammonia and hydrogen supply, particularly in South Korea and Japan.

- **Data Centers:**

L&T plans to commission a 2MW data center in Panvel in Q3FY25, with expansion plans for additional capacity in Chennai, Navi Mumbai, and Bangalore.

- **Realty Segment:**

L&T is on track to achieve its revenue goal of ₹50 bn by FY26 and aims for order inflow of ₹80 bn in the same period. Out of its 84 mn sq. ft. portfolio, approximately 60 mn sq. ft. is yet to be monetized.

## Consolidated Quarterly Result

YE Mar (₹ mn)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ(%)
Revenue	6,15,546	5,05,120	21.9%	5,51,198	11.7%
Gross Profit	2,20,971	1,94,006	13.9%	2,09,438	5.5%
Margin (%)	35.9	38.4	(251)	38.0	(210)
Employee Cost	1,14,557	1,02,989	11.2%	1,10,435	3.7%
as % of sales	18.6	20.4	(178)	20.0	(142)
Other expenditure	27,244	25,732	5.9%	28,545	-4.6%
as % of sales	4.4	5.1	(67)	5.2	(75)
Finance cost of fin. serv. business	15,550	14,085	10.4%	14,305	8.7%
as % of sales	2.5	2.8	(26)	2.6	(7)
<b>EBITDA</b>	<b>63,620</b>	<b>51,200</b>	<b>24.3%</b>	<b>56,153</b>	<b>13.3%</b>
Margin (%)	10.3	10.1	20	10.2	15
Depreciation	10,238	9,099	12.5%	9,979	2.6%
<b>EBIT</b>	<b>53,382</b>	<b>42,101</b>	<b>26.8%</b>	<b>46,174</b>	<b>15.6%</b>
Margin (%)	8.7	8.3	34	8.4	30
Other Income	11,013	11,330	-2.8%	9,206	19.6%
Interest	8,844	8,640	2.4%	8,614	2.7%
PBT (ex. Extra-ordinaries)	55,551	44,791	24.0%	46,767	18.8%
Margin (%)	9.0	8.9	16	8.5	54
Extraordinary Items	-	5,120	-	-	-
<b>PBT</b>	<b>55,551</b>	<b>49,911</b>	<b>11.3%</b>	<b>46,767</b>	<b>18.8%</b>
Total Tax	14,423	11,355	27.0%	12,365	16.6%
Effective Tax Rate (%)	26.0	22.8	321	26.4	(48)
<b>PAT before MI &amp; JV</b>	<b>41,128</b>	<b>38,556</b>	<b>6.7%</b>	<b>34,401</b>	<b>19.6%</b>
<b>Reported PAT</b>	<b>33,953</b>	<b>32,226</b>	<b>5.4%</b>	<b>27,857</b>	<b>21.9%</b>
<b>Adj. PAT</b>	<b>33,953</b>	<b>27,106</b>	<b>25.3%</b>	<b>27,857</b>	<b>21.9%</b>
<b>Adj. EPS</b>	<b>24.7</b>	<b>19.7</b>	<b>25.3%</b>	<b>20.3</b>	<b>21.9%</b>

Source: Company, LKP Research

\*One-time gain of Rs5.1bn from TOD monetization in Hyderabad Metro in Q2FY24 has been classified under exceptional income

## Segment-wise details

YE Mar (₹ mn)	Q2FY25	Q2FY24*	YoY (%)	Q1FY25	QoQ (%)
<b>Revenue (₹mn)</b>					
Infrastructure Projects	3,23,523	2,49,768	29.5%	2,71,795	19.0%
Energy Projects	88,798	67,943	30.7%	85,004	4.5%
Hi-Tech Manufacturing	21,759	20,411	6.6%	19,197	13.3%
IT & Technology Services	1,19,606	1,12,470	6.3%	1,15,567	3.5%
Financial Services	38,366	30,841	24.4%	36,640	4.7%
Development Projects*	13,829	13,411	3.1%	13,273	4.2%
Others	17,925	18,880	-5.1%	14,975	19.7%
<b>Total</b>	<b>6,23,807</b>	<b>5,13,723</b>	<b>21.4%</b>	<b>5,56,451</b>	<b>12.1%</b>
Less: Inter-segment revenue	8,261	8,603	-4.0%	5,253	57.3%
<b>Net Revenue</b>	<b>6,15,546</b>	<b>5,05,120</b>	<b>21.9%</b>	<b>5,51,198</b>	<b>11.7%</b>
	<b>Q2FY25</b>	<b>Q2FY24*</b>	<b>YoY (%)</b>	<b>Q1FY25</b>	<b>QoQ (%)</b>
<b>EBIT (₹mn)</b>					
Infrastructure Projects	15,502	10,356	49.7%	12,001	29.2%
Energy Projects	7,091	5,877	20.7%	6,692	6.0%
Hi-Tech Manufacturing	2,097	2,338	-10.3%	2,669	-21.4%
IT & Technology Services	20,798	19,012	9.4%	19,115	8.8%
Financial Services	9,395	7,964	18.0%	9,223	1.9%
Development Projects*	1,358	1,221	11.3%	1,473	-7.8%
Others	3,837	2,982	28.7%	2,907	32.0%
<b>Total</b>	<b>60,079</b>	<b>49,749</b>	<b>20.8%</b>	<b>54,079</b>	<b>11.1%</b>
	<b>Q2FY25</b>	<b>Q2FY24*</b>	<b>YoY bps</b>	<b>Q1FY25</b>	<b>QoQ bps</b>
<b>EBIT Margin (%)</b>					
Infrastructure Projects	4.8	4.1	65	4.4	38
Energy Projects	8.0	8.7	-66	7.9	11
Hi-Tech Manufacturing	9.6	11.5	-182	13.9	-427
IT & Technology Services	17.4	16.9	48	16.5	85
Financial Services	24.5	25.8	-133	25.2	-68
Development Projects*	9.8	9.1	72	11.1	-128
Others	21.4	15.8	561	19.4	199

\*One-time gain of Rs5.1bn from TOD monetization in Hyderabad Metro in Q2FY24 has been excluded from Development Projects revenue and EBIT.

Source: Company, LKP Research

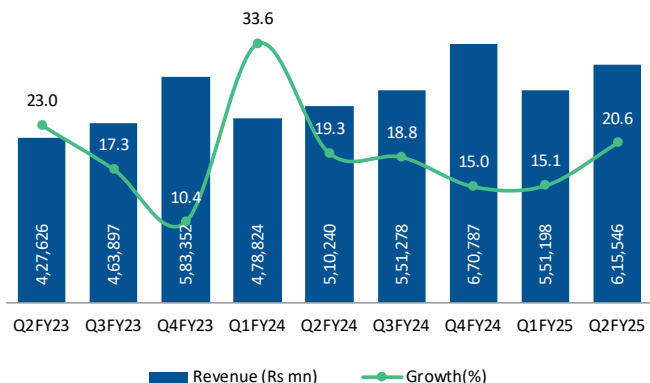
## SoTP Valuation

Business Segment	Method	Valuation multiple	Value (₹ bn)	Value (₹/sh)	Rationale
L&T Standalone	FY26E PER (x)	24	4,060	<b>2,889</b>	On Core Engg Business
International Ventures (L&T FZE)	FY26E PER (x)	20	119	<b>84</b>	Discount to L&T standalone
LTI Mindtree	Market cap		1,164	<b>828</b>	As per current market cap
L&T technologies	Market cap		388	<b>276</b>	As per current market cap
L&T Finance	Market cap		235	<b>167</b>	As per current market cap
Infrastructure Development Projects	P/BV	1	37	<b>26</b>	
Other subsidiaries	FY26E PER (x)	15	28	<b>20</b>	
Power Equipments	FY26E PER (x)	20	2	<b>2</b>	At 20x PER given the improved outlook and high margin profile
Ship building	FY26E PER (x)	2	-	<b>0</b>	At Book Value, given the business headwinds
Special Steel and Heavy Forgings	FY26E PER (x)	2	-	<b>0</b>	
L&T Komatsu	FY26E PER (x)	20	9	<b>3</b>	In line with industry average
Audco India	FY26E PER (x)	30	17	<b>6</b>	Revenue growth and margins have shown strong consistency
Less: Holding Company Discount (20%)			(279)	<b>-221</b>	Holding company discount of 20% on investments
<b>Total</b>				<b>4,070</b>	

Source: Company, LKP Research

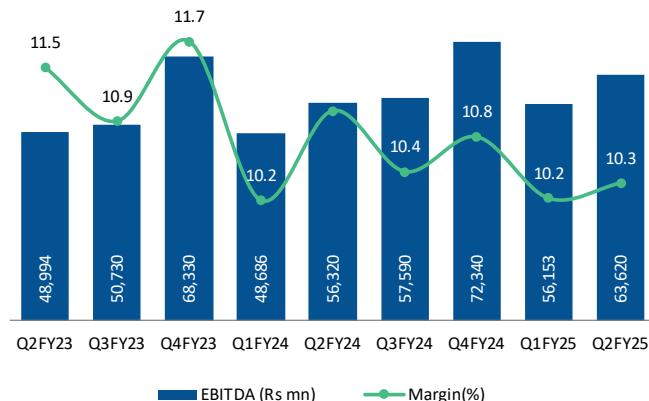
## Financials in charts

### Revenue trend



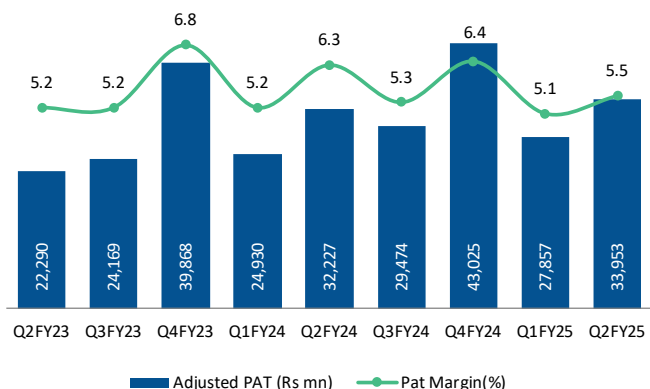
Source: Company, LKP Research

### EBITDA and margin trend



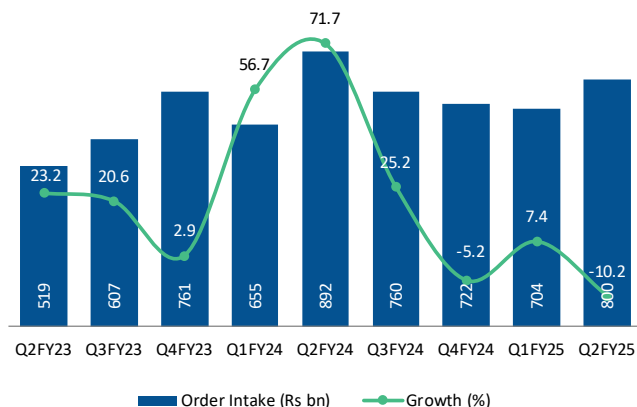
Source: Company, LKP Research

### Net profit and profit margin trend



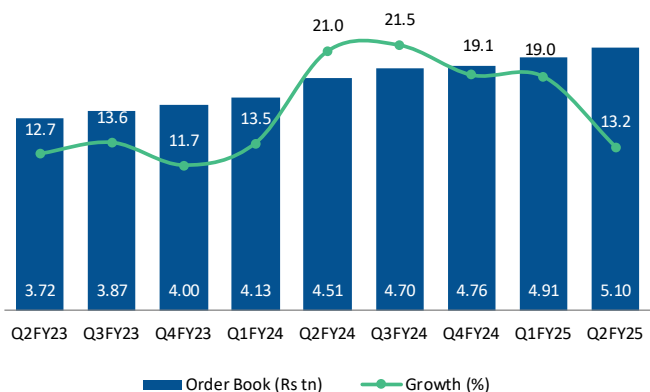
Source: Company, LKP Research

### Order Intake and growth trend



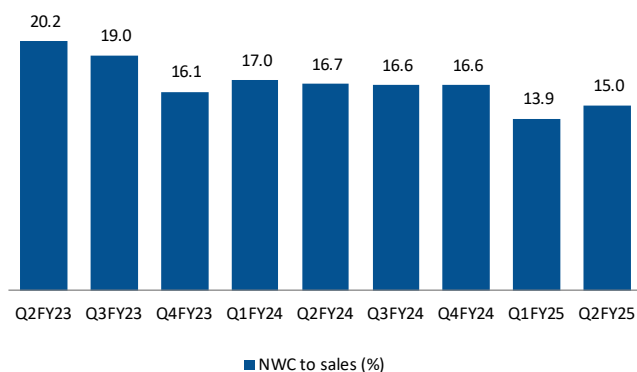
Source: Company, LKP Research

### Order book and growth trend



Source: Company, LKP Research

### Net Working Capital to Sales



Source: Company, LKP Research



## Profit and Loss Statement - Consolidated

(₹ mn)	FY22	FY23	FY24	FY25E	FY26E
Total Income	15,65,212	18,33,407	22,11,129	26,52,683	30,21,608
Raw material Cost	5,47,676	6,81,002	7,97,520	10,23,657	11,67,479
Employee Cost	2,96,958	3,72,141	4,11,710	4,94,052	5,68,160
Other expenses	5,38,532	5,72,731	7,66,962	8,54,143	9,44,637
Total operating Expenses	13,83,175	16,25,874	19,76,193	23,71,851	26,80,276
EBITDA	1,82,037	2,07,533	2,34,937	2,80,831	3,41,332
% margins	11.6	11.3	10.6	10.6	11.3
Depreciation & Amortisation	29,480	35,023	36,823	38,793	41,707
EBIT	1,52,558	1,72,510	1,98,113	2,42,038	2,99,625
Interest	31,257	32,072	35,459	33,955	33,619
Other Income	22,671	29,292	41,580	44,278	52,730
Recurring PBT	1,43,972	1,69,730	2,04,235	2,52,361	3,18,735
Add: Extraordinaries	969	1,360	936	-	-
Add: Share in associates					
PBT	1,44,941	1,71,090	2,05,171	2,52,361	3,18,735
Less: Taxes	42,039	44,842	49,474	66,371	83,827
Less: Minority Interest & Share in associates	14,935	20,403	23,737	25,465	26,545
Net Income (Reported)	87,967	1,05,845	1,31,961	1,60,526	2,08,363
Adjusted Net Income	87,967	1,04,707	1,30,591	1,58,905	2,06,469

## Balance Sheet

(₹ mn)	FY22	FY23	FY24	FY25E	FY26E
<b>Assets</b>					
Total Current Assets	25,19,509	25,98,733	26,72,634	30,62,425	34,25,810
of which cash & cash eqv.	1,89,532	2,25,196	1,53,584	1,48,772	2,04,070
Total Current Liabilities & Provisions	9,75,039	10,47,703	11,90,679	13,32,136	15,05,361
Net Current Assets	15,44,470	15,51,031	14,81,955	17,30,290	19,20,450
Investments	2,73,995	2,73,995	2,73,995	2,73,995	2,73,995
Net Fixed Assets	3,05,578	3,24,098	3,37,272	3,39,267	3,40,795
Capital Work-in-Progress	-	-	-	-	-
Goodwill	74,770	77,987	78,009	78,009	78,009
<b>Total Assets</b>	<b>21,98,813</b>	<b>22,27,110</b>	<b>21,71,231</b>	<b>24,21,560</b>	<b>26,13,248</b>
<b>Liabilities</b>					
Borrowings	12,34,682	11,85,134	11,40,398	12,12,682	12,00,682
Deferred Tax Liability	10,393	6,304	5,336	5,336	5,336
Minority Interest	1,29,661	1,42,413	1,61,904	1,88,989	2,17,428
Equity Share Capital	2,810	2,811	2,749	2,749	2,749
Face Value per share (Rs)	2.00	2.00	1.96	1.96	1.96
Reserves & Surplus	8,21,267	8,90,449	8,60,843	10,11,803	11,87,052
Net Worth	8,24,077	8,93,260	8,63,592	10,14,552	11,89,801
<b>Total Liabilities</b>	<b>21,98,813</b>	<b>22,27,110</b>	<b>21,71,231</b>	<b>24,21,560</b>	<b>26,13,248</b>

## Cash Flow Statement

(₹ mn)	FY22	FY23	FY24	FY25E	FY26E
Operating Cash flow	1,09,711	2,58,093	69,888	1,80,505	2,23,885
Working Capital Changes	9,062	(30,323)	1,12,774	(2,53,146)	(1,34,863)
Capital Commitments	11,166	(21,737)	(13,196)	(1,995)	(1,528)
<b>Free Cash Flow</b>	<b>1,29,938</b>	<b>2,06,033</b>	<b>1,69,467</b>	<b>(74,636)</b>	<b>87,494</b>
<b>Cash flow from Investing Activities</b>	<b>81,619</b>	<b>(61,380)</b>	<b>34,826</b>	<b>44,278</b>	<b>52,730</b>
Issue of Share Capital	-	-	-	-	-
Buyback of shares	-	-	-	-	-
Inc (Dec) in Borrowings	(91,370)	(49,548)	(44,736)	72,285	(12,000)
Interest paid	(31,257)	(32,072)	(35,459)	(33,955)	(33,619)
Dividend paid	(35,574)	(37,258)	(46,186)	(46,738)	(72,927)
<b>Extraordinary Items/Others</b>	<b>(26,239)</b>	<b>9,889</b>	<b>(1,49,525)</b>	<b>33,955</b>	<b>33,619</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>27,117</b>	<b>35,664</b>	<b>(71,612)</b>	<b>(4,812)</b>	<b>55,297</b>

## Key Ratios

YE/Mar	FY22	FY23	FY24	FY25E	FY26E
<b>Per Share Data (in Rs.)</b>					
Diluted adjusted EPS	62.6	74.5	95.0	115.6	150.2
Recurring Cash EPS	94.2	114.7	137.0	159.9	196.8
Dividend per share (DPS)	21.9	26.5	32.7	42.4	42.4
Book Value per share (BV)	586.3	635.5	614.4	721.8	846.5
Mcap /Sales	3.2	2.7	2.3	1.9	1.7
<b>Growth Ratios (%)</b>					
Operating Income	15.1	17.1	20.6	20.0	13.9
EBITDA	16.5	14.0	13.2	19.5	21.5
Recurring Net Income	27.5	19.0	24.7	21.7	29.9
Diluted adjusted EPS	27.6	19.0	27.5	21.7	29.9
Diluted Recurring CEPS	74.8	21.8	19.4	16.8	23.1
<b>Valuation Ratios</b>					
P/E	57.1	48.0	37.6	30.9	23.8
P/CEPS	37.9	31.1	26.1	22.3	18.2
P/BV	6.1	5.6	5.8	5.0	4.2
EV / EBITDA	32.6	28.2	25.0	21.2	17.2
EV / Operating Income	3.8	3.2	2.7	2.2	1.9
EV / Operating FCF (pre -Capex)	49.9	25.7	32.2	(81.9)	66.1
<b>Operating Ratio</b>					
Raw Material/Sales (%)	35.0	37.1	36.1	38.6	38.6
SG&A/Sales (%)	19.9	19.0	18.4	17.9	17.7
Other Income / PBT (%)	15.7	17.3	20.4	17.5	16.5
Effective Tax Rate (%)	29.2	26.4	24.2	26.3	26.3
NWC / Total Assets (%)	61.6	59.5	61.2	65.3	65.7
Inventory Turnover (days)	13.9	13.6	10.9	15.0	15.0
Receivables (days)	107.6	89.1	80.5	75.0	75.0
Payables (days)	135.7	114.9	101.4	100.3	99.8
D/E Ratio (x)	1.5	1.3	1.3	1.2	1.0
<b>Return/Profitability Ratio (%)</b>					
Recurring Net Income Margins	5.6	5.7	5.9	6.0	6.8
RoCE	7.9	9.1	10.9	12.5	14.0
RoNW	11.1	12.2	14.9	16.9	18.7
Dividend Payout Ratio	35.0	35.6	34.4	36.7	28.2
Dividend Yield	0.6	0.7	0.9	1.2	1.2
EBITDA Margins	11.6	11.3	10.6	10.6	11.3

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