

06 February 2026

India | Equity Research | Results update

## Berger Paints

Consumer Staples &amp; Discretionary

### Strong potential to beat revenue growth guidance of ~7% with multiple tailwinds at play

Berger's Q3FY26 print was largely in line with our expectations. While it reported revenue growth in single digits for the 11<sup>th</sup> straight quarter, we note key positives as (1) Efforts in distribution expansion in urban markets may drive growth in FY27-28. (2) There was stronger revenue growth in key sub-segments such as waterproofing and construction chemicals, tile adhesives and wood coatings. (3) Competitive intensity has slightly mellowed down and even commodity prices are stable. Berger could maintain margins near the upper end of its target band of 15-17%. (4) Industrial coatings continues to do well with stronger volume growth in automotive coatings. It has guided for volume growth of 12-13% with revenue growth of ~7% in coming quarters.

However, we believe there is potential to beat the guidance considering a favourable base of FY24-26 and reduction in competitive pressures. Remain constructive. **ADD.**

#### Q3FY26 result review

Berger's revenue and adjusted PAT grew 0.3% and 5.4%, respectively, YoY. However, EBITDA declined 0.2% YoY. While operating performance was weaker, we note there was 50.8% increase in other income YoY. India volume growth was 8.5% YoY. While gross margin expanded 143bps due to lower commodity prices, EBITDA margin contracted 7bps YoY due to (1) negative operating leverage, (2) higher sales of low-priced products and (3) additional investments in brand building and distribution. Standalone revenue, EBITDA and adjusted PAT growth stood at 0.4%, -0.1% and +9.5%, respectively, YoY.

#### Segment-wise performance

Construction chemicals business reported strong growth. The company has introduced new products in roof and damp-proofing solutions. There was strong growth in tile adhesives too. Wood coatings also reported strong revenue growth YoY. There was high-single-digit volume growth in automotive coatings but performance and general industrial coatings reported muted performance.

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#### Market Data

|                     |          |
|---------------------|----------|
| Market Cap (INR)    | 551bn    |
| Market Cap (USD)    | 6,099mn  |
| Bloomberg Code      | BRGR IN  |
| Reuters Code        | BRGR.BO  |
| 52-week Range (INR) | 605 /453 |
| Free Float (%)      | 24.0     |
| ADTV-3M (mn) (USD)  | 2.3      |

| Price Performance (%) | 3m     | 6m     | 12m   |
|-----------------------|--------|--------|-------|
| Absolute              | (12.1) | (17.4) | (1.4) |
| Relative to Sensex    | (11.9) | (20.6) | (7.9) |

| ESG Score   | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score   | 65.8 | 65.6 | (0.2)  |
| Environment | 48.3 | 49.5 | 1.2    |
| Social      | 71.6 | 74.7 | 3.1    |
| Governance  | 77.7 | 74.3 | (3.4)  |

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

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E | FY28E |
|------------------------|-------|-------|-------|
| Revenue                | (2.5) | (2.5) | (2.5) |
| EBITDA                 | (2.6) | (2.6) | (2.6) |
| EPS                    | (3.0) | (2.9) | (2.9) |

#### Previous Reports

05-11-2025: [Q2FY26 results review](#)

06-08-2025: [Q1FY26 results review](#)

### Investments in distribution

Berger added 8,000+ tinting machines in 9MFY26 and is on track to roll out 10,000+ tinting machines by the end of FY26. Its initiatives in distribution in urban markets have resulted in positive traction and we expect the benefits to be realised in FY27-28.

### Volume growth guidance of 12-13% with revenue growth of ~7%

The company believes it is close to achieving double-digit volume growth in coming quarters. However, the products at bottom-of-pyramid are growing faster than premium products; there will be a gap of 500-600bps between value and volume growth rates. Revenue (value) growth is expected to be ~7% YoY in coming quarters.

### International businesses- mixed performance

Bolix SA Poland reported strong revenue as well as EBITDA growth. However, BBN Nepal reported muted revenue and EBITDA as the political uncertainty continues to affect its business. Due to shutdown at Jamshedpur plant, revenue of STP was affected. However, operations have normalised in Jan'26. Berger Becker coatings and Berger Nippon Paint Automotive coatings reported strong revenue growth YoY.

### Valuation

We model Berger to report revenue and PAT CAGRs of 7.1% and 10.7%, respectively, over FY25–28E. Maintain **ADD** with a DCF-based TP of INR 525 (implied target P/E of 38x on FY28E EPS) (vs TP of 580 previously).

**Key risks:** Steep correction in commodity prices and lower-than-expected competitive pressure.

### Exhibit 1: Q3FY26 consolidated financial performance

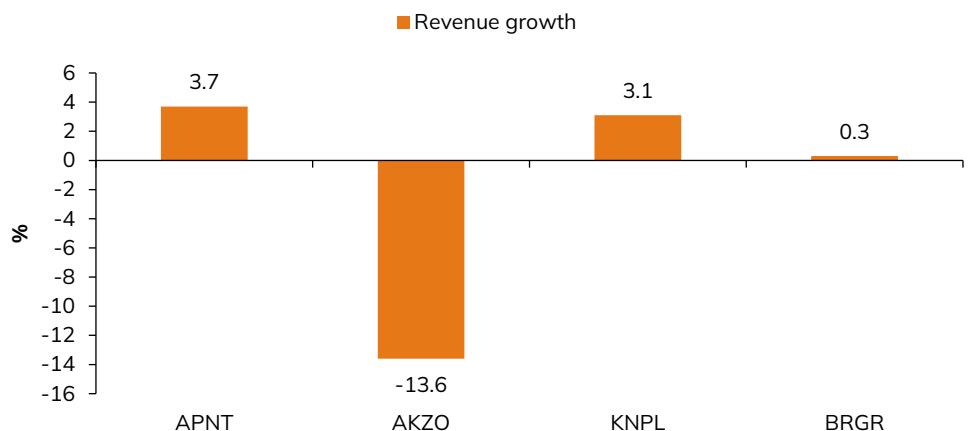
| INR mn                        | Q3FY26        | Q3FY25        | YoY % chg.    | Q2FY26        | QoQ % chg.  |
|-------------------------------|---------------|---------------|---------------|---------------|-------------|
| <b>Net revenues</b>           | <b>29,840</b> | <b>29,751</b> | <b>0.3</b>    | <b>28,275</b> | <b>5.5</b>  |
| Raw materials                 | 16,994        | 17,369        | (2.2)         | 16,524        | 2.8         |
| % of sales                    | 57%           | 58%           | -143 bps      | 58%           | -149 bps    |
| Employee costs                | 2,276         | 1,998         | 13.9          | 2,454         | (7.3)       |
| % of sales                    | 7.6%          | 6.7%          | 91 bps        | 8.7%          | -105 bps    |
| Other expenditure             | 5,860         | 5,666         | 3.4           | 5,774         | 1.5         |
| % of sales                    | 20%           | 19%           | 59 bps        | 20%           | -78 bps     |
| <b>Total expenditure</b>      | <b>25,130</b> | <b>25,033</b> | <b>0.4</b>    | <b>24,752</b> | <b>1.5</b>  |
| <b>EBITDA</b>                 | <b>4,710</b>  | <b>4,717</b>  | <b>(0.2)</b>  | <b>3,523</b>  | <b>33.7</b> |
| EBITDA margin (%)             | 15.8%         | 15.9%         | -7 bps        | 12.5%         | 333 bps     |
| Other income                  | 305           | 202           | 50.8          | 260           | 17.4        |
| <b>PBDIT</b>                  | <b>5,015</b>  | <b>4,920</b>  | <b>1.9</b>    | <b>3,783</b>  | <b>32.6</b> |
| Depreciation                  | 1,000         | 888           | 12.6          | 971           | 3.1         |
| <b>PBIT</b>                   | <b>4,015</b>  | <b>4,032</b>  | <b>(0.4)</b>  | <b>2,812</b>  | <b>42.8</b> |
| Interest                      | 141           | 160           | (11.8)        | 174           | (18.9)      |
| <b>PBT</b>                    | <b>3,874</b>  | <b>3,872</b>  | <b>0.1</b>    | <b>2,638</b>  | <b>46.8</b> |
| Tax                           | 942           | 984           | (4.3)         | 682           | 38.0        |
| % of PBT                      | 24%           | 25%           | -111 bps      | 26%           | -155 bps    |
| Extraordinary                 | (289)         | 118           | -             | 253           | -           |
| <b>PAT</b>                    | <b>2,643</b>  | <b>3,005</b>  | <b>(12.1)</b> | <b>2,209</b>  | <b>19.7</b> |
| Minority/ Share in associates | 180           | 64            | 180.9         | 107           | 67.9        |
| <b>Reported PAT</b>           | <b>2,823</b>  | <b>3,069</b>  | <b>(8.0)</b>  | <b>2,316</b>  | <b>21.9</b> |
| <b>Adjusted PAT</b>           | <b>3,112</b>  | <b>2,951</b>  | <b>5.4</b>    | <b>2,063</b>  | <b>50.8</b> |

Source: Company data, I-Sec research

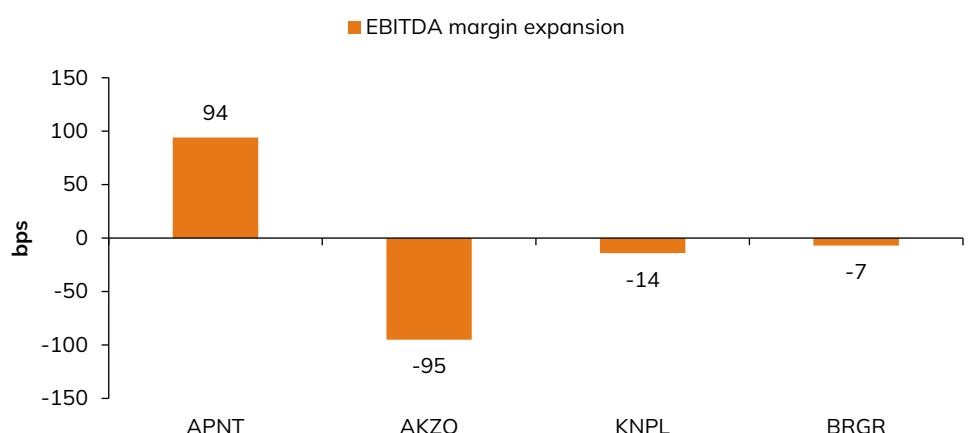
**Exhibit 2: Q3FY26 standalone financial performance**

| INR mn                     | Q3FY26        | Q3FY25        | YoY % chg.       | Q2FY26        | QoQ % chg.     |
|----------------------------|---------------|---------------|------------------|---------------|----------------|
| <b>Net revenues</b>        | <b>25,950</b> | <b>25,848</b> | <b>0.4</b>       | <b>24,585</b> | <b>5.6</b>     |
| Raw materials              | 15,248        | 15,553        | (2.0)            | 14,861        | 2.6            |
| % of sales                 | 59%           | 60%           | -141 bps         | 60%           | -169 bps       |
| Employee costs             | 1,638         | 1,464         | 11.9             | 1,826         | (10.3)         |
| % of sales                 | 6%            | 6%            | 65 bps           | 7%            | -111 bps       |
| Other expenditure          | 4,893         | 4,656         | 5.1              | 4,787         | 2.2            |
| % of sales                 | 19%           | 18%           | 84 bps           | 19%           | -61 bps        |
| <b>Total expenditure</b>   | <b>21,779</b> | <b>21,673</b> | <b>0.5</b>       | <b>21,473</b> | <b>1.4</b>     |
| <b>EBITDA</b>              | <b>4,171</b>  | <b>4,175</b>  | <b>(0.1)</b>     | <b>3,112</b>  | <b>34.0</b>    |
| EBITDA margin (%)          | 16.1%         | 16.2%         | -8 bps           | 12.7%         | 342 bps        |
| Other income               | 1,057         | 690           | 53.1             | 235           | 350.4          |
| <b>PBDIT</b>               | <b>5,229</b>  | <b>4,865</b>  | <b>7.5</b>       | <b>3,347</b>  | <b>56.2</b>    |
| Depreciation               | 885           | 798           | 10.9             | 859           | 3.0            |
| <b>PBIT</b>                | <b>4,344</b>  | <b>4,068</b>  | <b>6.8</b>       | <b>2,487</b>  | <b>74.6</b>    |
| Interest                   | 110           | 122           | (10.3)           | 138           | (20.5)         |
| <b>PBT</b>                 | <b>4,234</b>  | <b>3,945</b>  | <b>7.3</b>       | <b>2,349</b>  | <b>80.2</b>    |
| Tax                        | 875           | 884           | (1.0)            | 587           | 49.2           |
| % of PBT                   | 21%           | 22%           | -174 bps         | 25%           | -430 bps       |
| <b>PAT</b>                 | <b>3,359</b>  | <b>3,061</b>  | <b>9.7</b>       | <b>1,763</b>  | <b>90.6</b>    |
| <b>Extraordinary items</b> | <b>(367)</b>  | <b>15</b>     | <b>(2,546.7)</b> | <b>(13)</b>   | <b>2,836.0</b> |
| <b>Reported PAT</b>        | <b>2,992</b>  | <b>3,076</b>  | <b>(2.7)</b>     | <b>1,750</b>  | <b>70.9</b>    |
| <b>Adjusted PAT</b>        | <b>3,359</b>  | <b>3,066</b>  | <b>9.5</b>       | <b>1,763</b>  | <b>90.6</b>    |
| <b>EPS (INR)</b>           | <b>2.6</b>    | <b>2.6</b>    | <b>(2.7)</b>     | <b>1.5</b>    | <b>70.9</b>    |

Source: Company data, I-Sec research

**Exhibit 3: Revenue growth in Q3FY26 across peers (YoY)**


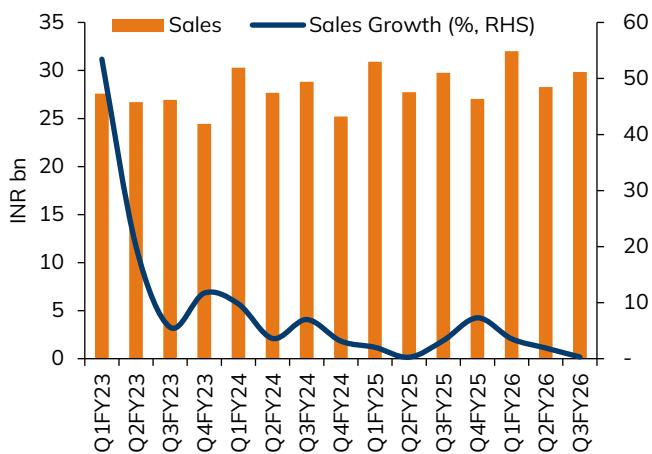
Source: Company data, I-Sec research

**Exhibit 4: EBITDA margin expansion in Q3FY26 across peers (YoY)**


Source: Company data, I-Sec research

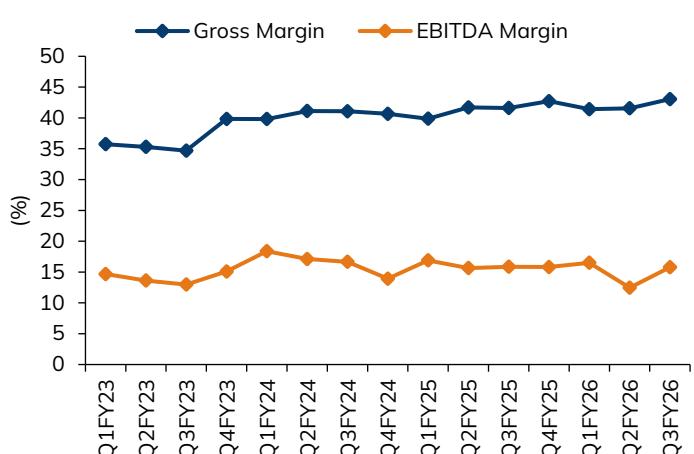
## Quarterly operational highlights (consolidated)

### Exhibit 5: Revenue and growth rates



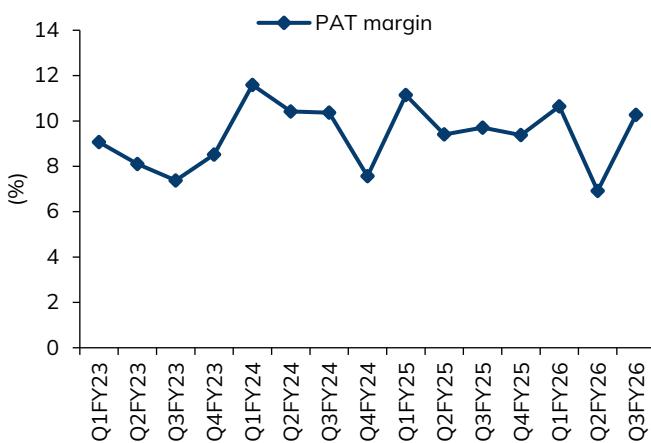
Source: Company data, I-Sec research

### Exhibit 6: Gross and EBITDA margins



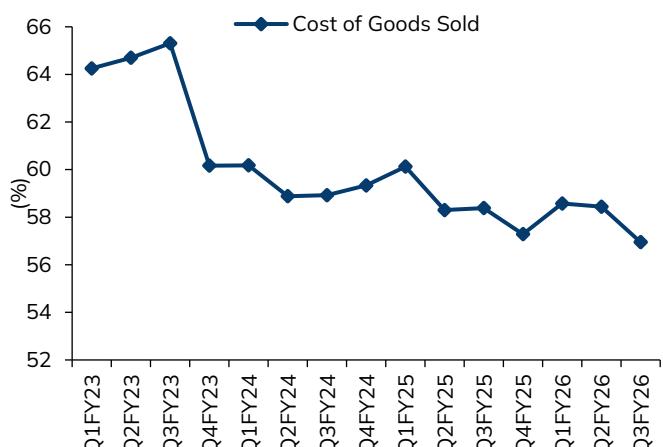
Source: Company data, I-Sec research

### Exhibit 7: PAT margin



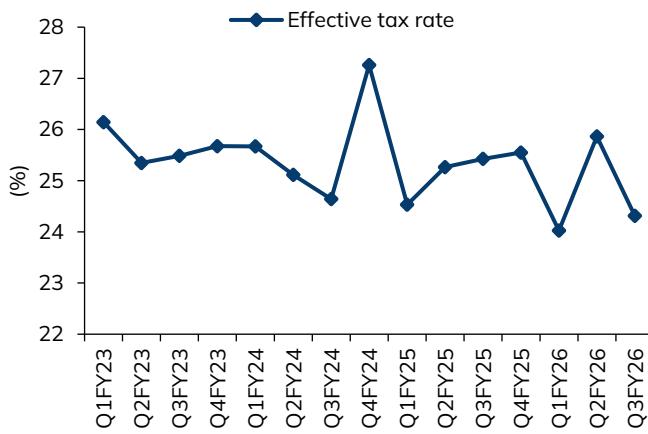
Source: Company data, I-Sec research

### Exhibit 8: CoGS as a % of net sales



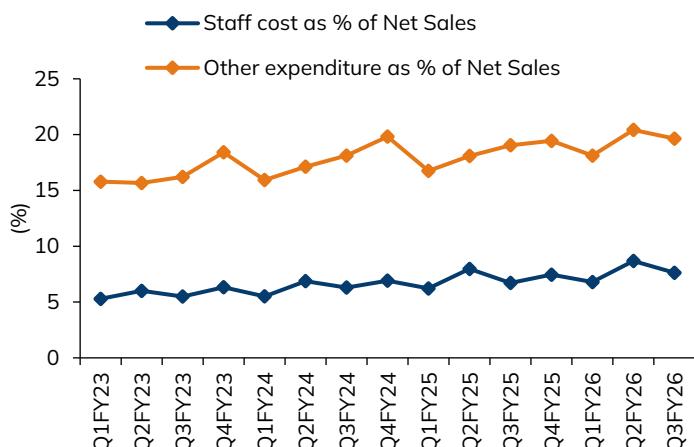
Source: Company data, I-Sec research

### Exhibit 9: Effective tax rate



Source: Company data, I-Sec research

### Exhibit 10: Staff cost and other expenditure as % of net sales



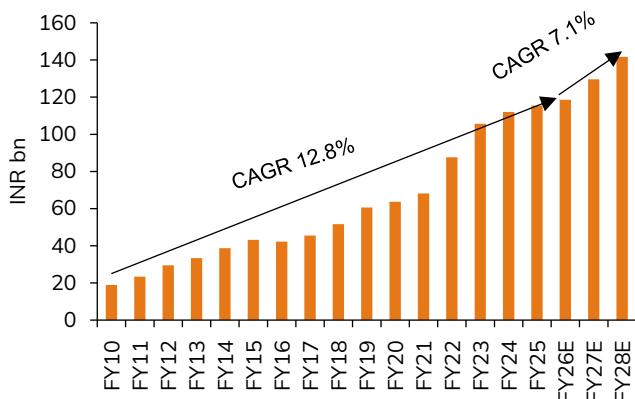
Source: Company data, I-Sec research

## Takeaways from Q3FY26 result and conference call

- Berger reported volume growth of 8.5% YoY in the quarter, while value growth remained muted due to a combination of factors including higher mix of economy emulsions, textures and tile adhesives, along with a 2-2.5% price correction in economy emulsions taken in FY25.
- Demand improved sequentially, with management highlighting weakness in Oct'25 followed by recovery in Nov-Dec'25 (MSD value growth in Dec'25).
- Gross margin remained largely stable, supported by lower input costs.
- EBITDA margin came in below expectations due to operating deleverage and adverse mix, but remained well within the guided 15-17% range.
- Distribution expansion continued, with installation of 2,500+ colorbank machines and expansion across 1,800+ stores.
- The company launched three premium products – Kolor Plus, Silk Metallics and Luxol Metallics, with management highlighting strong nationwide traction in the metallics range.
- For Berger, in decorative paints, economy emulsions are growing faster given the overall category expansion; premium emulsions continue to perform well, while luxury remains muted.
- The industrial segment performed well, driven by the automotive business which saw high single digit volume growth and mid-single digit value growth.
- Protective coatings remained subdued, with management indicating that pricing is relatively high and is under evaluation.
- Competitive intensity remains stable at elevated levels, with the new entrant (Birla Opus) maintaining trade schemes and rebates with no material change.
- The management noted a price cut of ~2-2.5% taken by Birla Opus.
- On Akzo Nobel, management noted that the company has taken some price corrections to remain competitive, while strengthening its sales team.
- Berger lost a marginal market share of ~40-50bps during the year; share of voice remains broadly in line with market share.
- On capex, management highlighted two ongoing projects worth INR 18bn-20bn, with plants planned at Panagarh(WB) and Odisha.
- Management expects a ~5-6% volume-value gap to persist in the near term, driven by higher growth in low-margin products such as textures, tiles and adhesives.
- The management highlighted that distribution expansion and innovation will remain key focus areas to drive growth.

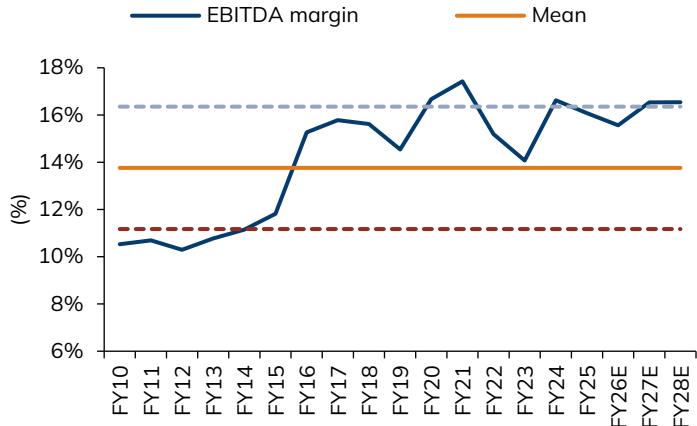
## Annual operational highlights (consolidated)

**Exhibit 11: Revenue and growth rates**



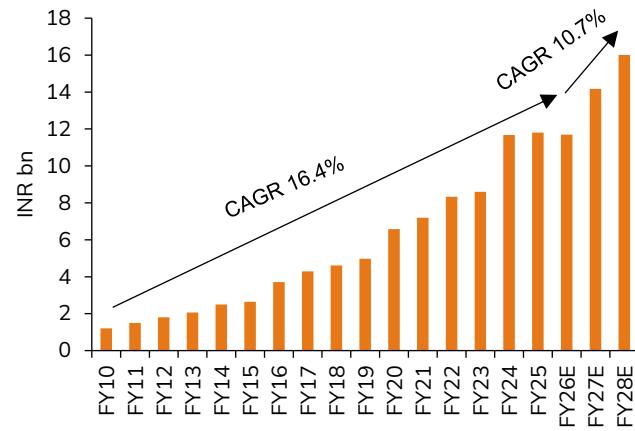
Source: Company data, I-Sec research

**Exhibit 12: EBITDA margin**



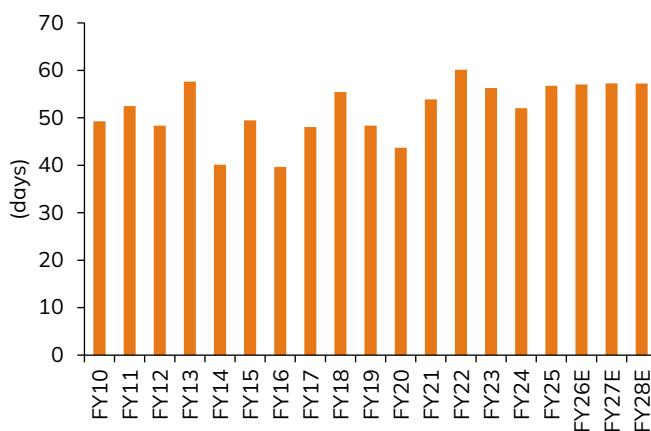
Source: Company data, I-Sec research

**Exhibit 13: PAT and growth rates**



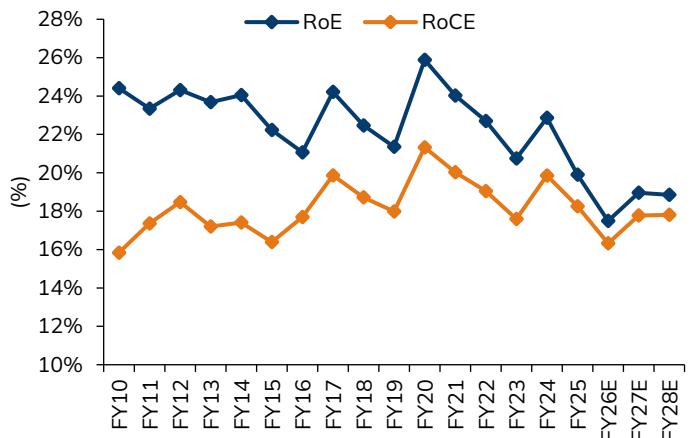
Source: Company data, I-Sec research

**Exhibit 15: Net working capital days**



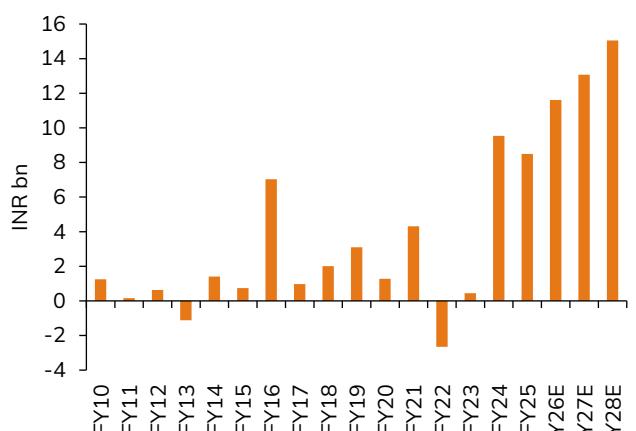
Source: Company data, I-Sec research

**Exhibit 14: RoE and RoCE**



Source: Company data, I-Sec research

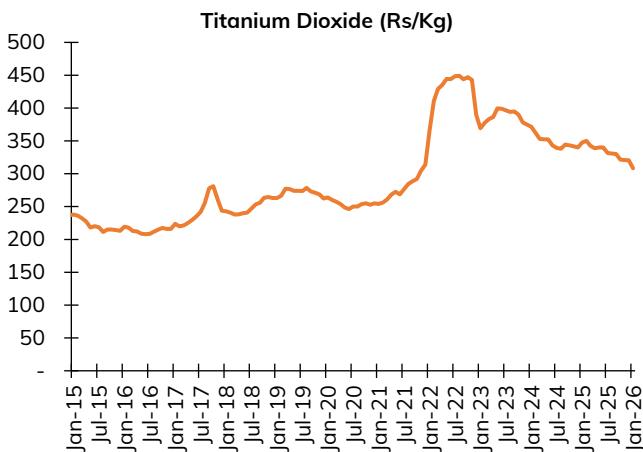
**Exhibit 16: Free cashflow**



Source: Company data, I-Sec research

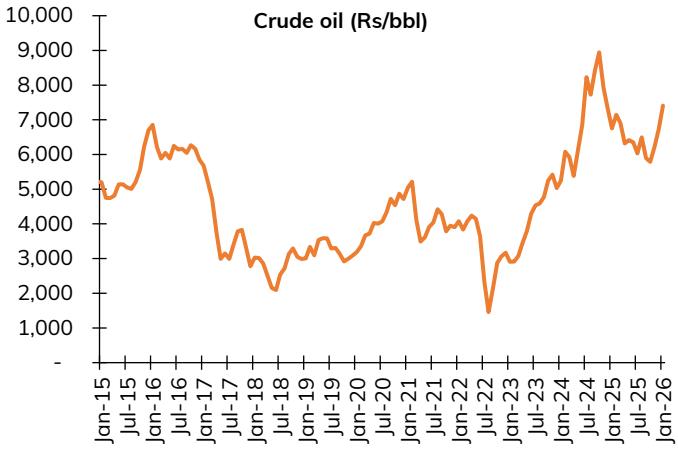
## Key raw material prices

### Exhibit 17: Titanium di-oxide



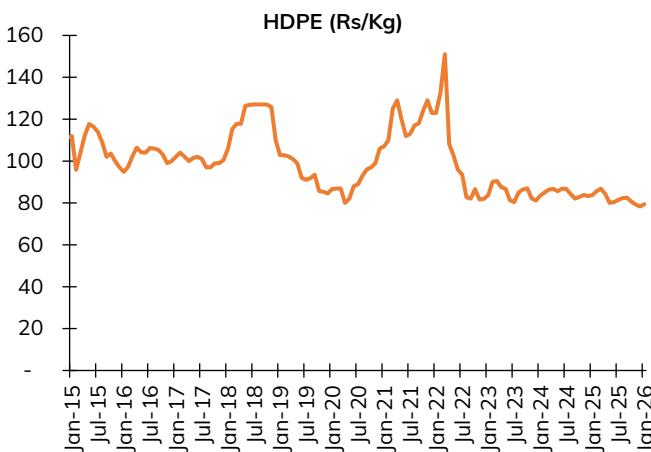
Source: Company data, I-Sec research

### Exhibit 18: Crude oil



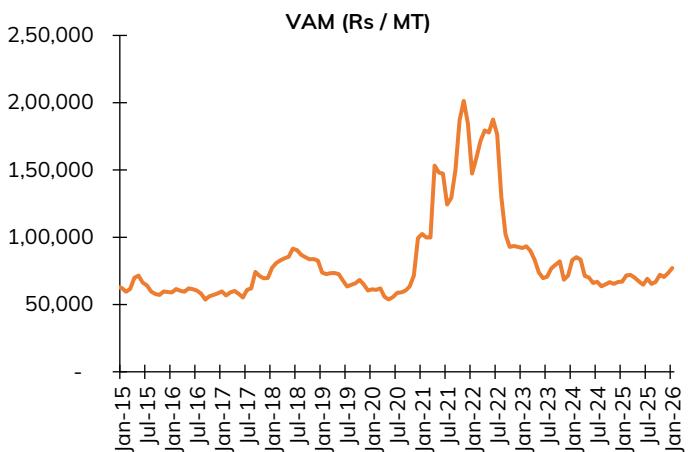
Source: Company data, I-Sec research

### Exhibit 19: Packaging material - HDPE



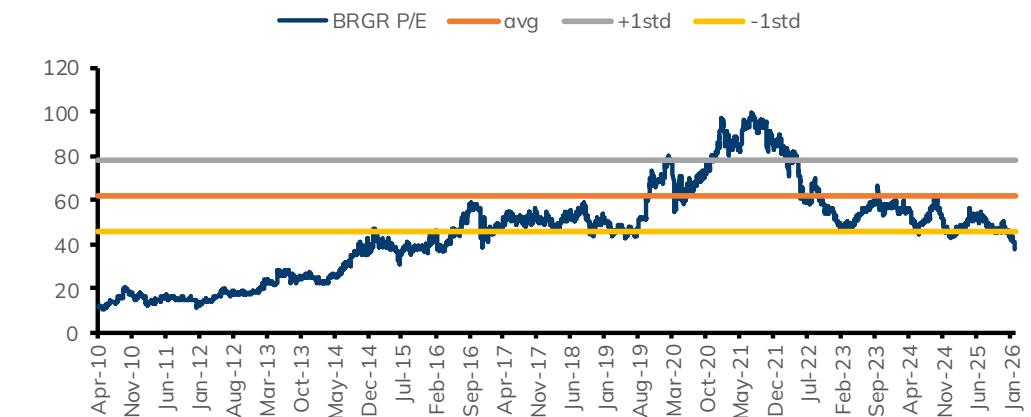
Source: Company data, I-Sec research

### Exhibit 20: VAM prices



Source: Company data, I-Sec research

### Exhibit 21: Mean PE and standard deviation



Source: Company data, I-Sec research

**Exhibit 22: Shareholding pattern**

| %                       | Jun'25 | Sep'25 | Dec'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 75.0   | 75.0   | 75.0   |
| Institutional investors | 15.6   | 16.1   | 16.3   |
| MFs and others          | 5.1    | 5.8    | 6.2    |
| Insurance               | 4.9    | 4.9    | 4.8    |
| FII                     | 5.6    | 5.4    | 5.3    |
| Others                  | 9.4    | 8.9    | 8.7    |

Source: Bloomberg, I-Sec research

**Exhibit 23: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 24: Profit & Loss

(INR mn, year ending March)

|  | FY25A         | FY26E          | FY27E          | FY28E          |
|--|---------------|----------------|----------------|----------------|
| Net Sales                              | 115,447       | 118,581        | 129,624        | 141,697        |
| <b>Operating Expenses</b>              | <b>96,886</b> | <b>100,124</b> | <b>108,193</b> | <b>118,262</b> |
| EBITDA                                 | 18,561        | 18,458         | 21,431         | 23,435         |
| <b>EBITDA Margin (%)</b>               | <b>16.1</b>   | <b>15.6</b>    | <b>16.5</b>    | <b>16.5</b>    |
| Depreciation & Amortization            | 3,542         | 3,826          | 4,051          | 4,276          |
| EBIT                                   | 15,019        | 14,632         | 17,380         | 19,159         |
| Interest expenditure                   | 633           | 588            | 588            | 588            |
| Other Non-operating Income             | 948           | 1,153          | 1,722          | 2,398          |
| Recurring PBT                          | 15,334        | 15,196         | 18,514         | 20,969         |
| <b>Profit / (Loss) from Associates</b> | <b>327</b>    | <b>327</b>     | <b>327</b>     | <b>327</b>     |
| <b>Less: Taxes</b>                     | <b>3,857</b>  | <b>3,829</b>   | <b>4,665</b>   | <b>5,284</b>   |
| PAT                                    | 11,478        | 11,367         | 13,848         | 15,685         |
| Less: Minority Interest                | -             | -              | -              | -              |
| Extraordinaries (Net)                  | (33)          | -              | -              | -              |
| Net Income (Reported)                  | 11,771        | 11,694         | 14,175         | 16,012         |
| <b>Net Income (Adjusted)</b>           | <b>11,804</b> | <b>11,694</b>  | <b>14,175</b>  | <b>16,012</b>  |

Source Company data, I-Sec research

### Exhibit 25: Balance sheet

(INR mn, year ending March)

|  | FY25A         | FY26E         | FY27E         | FY28E         |
|--|---------------|---------------|---------------|---------------|
| Total Current Assets                   | 45,566        | 50,278        | 59,115        | 70,292        |
| of which cash & cash eqv.              | 5,005         | 8,616         | 13,572        | 20,508        |
| Total Current Liabilities & Provisions | 22,364        | 22,878        | 24,926        | 27,254        |
| <b>Net Current Assets</b>              | <b>23,202</b> | <b>27,400</b> | <b>34,188</b> | <b>43,038</b> |
| Investments                            | 7,659         | 11,159        | 14,659        | 18,159        |
| Net Fixed Assets                       | 33,539        | 32,713        | 31,662        | 30,386        |
| ROU Assets                             | -             | -             | -             | -             |
| Capital Work-in-Progress               | 1,253         | 1,253         | 1,253         | 1,253         |
| Total Intangible Assets                | 3,231         | 3,231         | 3,231         | 3,231         |
| Long Term Loans & Advances             | -             | -             | -             | -             |
| Deferred Tax assets                    | -             | -             | -             | -             |
| <b>Total Assets</b>                    | <b>68,884</b> | <b>75,756</b> | <b>84,993</b> | <b>96,067</b> |
| <b>Liabilities</b>                     |               |               |               |               |
| Borrowings                             | 6,537         | 6,537         | 6,537         | 6,537         |
| <b>Deferred Tax Liability</b>          | <b>680</b>    | <b>680</b>    | <b>680</b>    | <b>680</b>    |
| Provisions                             | -             | -             | -             | -             |
| Other Liabilities                      | -             | -             | -             | -             |
| Equity Share Capital                   | 1,166         | 1,166         | 1,166         | 1,166         |
| Reserves & Surplus                     | 60,375        | 67,247        | 76,484        | 87,558        |
| <b>Total Net Worth</b>                 | <b>61,541</b> | <b>68,413</b> | <b>77,650</b> | <b>88,724</b> |
| Minority Interest                      | 126           | 126           | 126           | 126           |
| <b>Total Liabilities</b>               | <b>68,884</b> | <b>75,756</b> | <b>84,993</b> | <b>96,067</b> |

Source Company data, I-Sec research

### Exhibit 26: Quarterly trend

(INR mn, year ending March)

|                     | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|---------------------|--------|--------|--------|--------|
| Net Sales           | 27,040 | 32,008 | 28,275 | 29,840 |
| % growth (YOY)      | 7.3%   | 3.6%   | 1.9%   | 0.3%   |
| EBITDA              | 4,278  | 5,284  | 3,523  | 4,710  |
| Margin %            | 15.8%  | 16.5%  | 12.5%  | 15.8%  |
| Other Income        | 171    | 285    | 260    | 305    |
| Extraordinaries     | (90)   | (175)  | 253    | (422)  |
| Adjusted Net Profit | 2,531  | 3,339  | 2316   | 2,823  |

Source Company data, I-Sec research

### Exhibit 27: Cashflow statement

(INR mn, year ending March)

|  | FY25A          | FY26E          | FY27E          | FY28E          |
|--|----------------|----------------|----------------|----------------|
| <b>Operating Cashflow</b>              | <b>12,986</b>  | <b>14,606</b>  | <b>16,068</b>  | <b>18,046</b>  |
| Working Capital Changes                | (2,013)        | (587)          | (1,832)        | (1,915)        |
| Capital Commitments                    | (4,494)        | (3,000)        | (3,000)        | (3,000)        |
| <b>Free Cashflow</b>                   | <b>8,493</b>   | <b>11,606</b>  | <b>13,068</b>  | <b>15,046</b>  |
| <b>Other investing cashflow</b>        | <b>(3,373)</b> | <b>(3,500)</b> | <b>(3,500)</b> | <b>(3,500)</b> |
| Cashflow from Investing Activities     | (7,867)        | (6,500)        | (6,500)        | (6,500)        |
| Issue of Share Capital                 | -              | -              | -              | -              |
| Interest Cost                          | -              | -              | -              | -              |
| Inc (Dec) in Borrowings                | (919)          | -              | -              | -              |
| Dividend paid                          | (4,427)        | (4,544)        | (4,660)        | (4,660)        |
| Others                                 | 725            | 49             | 49             | 49             |
| Cash flow from Financing Activities    | (4,621)        | (4,495)        | (4,611)        | (4,611)        |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>498</b>     | <b>3,611</b>   | <b>4,956</b>   | <b>6,935</b>   |
| <b>Closing cash &amp; balance</b>      | <b>5,005</b>   | <b>8,616</b>   | <b>13,572</b>  | <b>20,508</b>  |

Source Company data, I-Sec research

### Exhibit 28: Key ratios

(Year ending March)

|                             | FY25A | FY26E | FY27E | FY28E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 10.1  | 10.0  | 12.2  | 13.7  |
| Adjusted EPS (Diluted)      | 10.1  | 10.0  | 12.2  | 13.7  |
| Cash EPS                    | 13.2  | 13.3  | 15.6  | 17.4  |
| Dividend per share (DPS)    | 3.8   | 3.9   | 4.0   | 4.0   |
| Book Value per share (BV)   | 52.8  | 58.7  | 66.6  | 76.2  |
| Dividend Payout (%)         | 37.5  | 38.9  | 32.9  | 29.1  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 3.1   | 2.7   | 9.3   | 9.3   |
| EBITDA                      | (0.3) | (0.6) | 16.1  | 9.4   |
| EPS (INR)                   | 1.1   | (0.9) | 21.2  | 13.0  |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 46.6  | 47.1  | 38.8  | 34.4  |
| P/CEPS                      | 35.9  | 35.5  | 30.2  | 27.1  |
| P/BV                        | 8.9   | 8.0   | 7.1   | 6.2   |
| EV / EBITDA                 | 29.3  | 29.1  | 24.7  | 22.1  |
| P / Sales                   | 4.8   | 4.6   | 4.2   | 3.9   |
| Dividend Yield (%)          | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>Operating Ratios</b>     |       |       |       |       |
| Gross Profit Margins (%)    | 41.4  | 41.7  | 42.0  | 42.0  |
| EBITDA Margins (%)          | 16.1  | 15.6  | 16.5  | 16.5  |
| Effective Tax Rate (%)      | 25.2  | 25.2  | 25.2  | 25.2  |
| Net Profit Margins (%)      | 10.2  | 9.9   | 10.9  | 11.3  |
| Net Debt / Equity (x)       | (0.1) | (0.2) | (0.3) | (0.4) |
| Net Debt / EBITDA (x)       | (0.3) | (0.7) | (1.0) | (1.4) |
| Fixed Asset Turnover (x)    | 2.6   | 2.4   | 2.5   | 2.6   |
| Working Capital Days        | 60    | 59    | 62    | 63    |
| Inventory Turnover Days     | 78    | 77    | 80    | 82    |
| Receivables Days            | 50    | 50    | 52    | 53    |
| Payables Days               | 57    | 56    | 58    | 59    |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoCE (%)                    | 17.4  | 15.3  | 16.3  | 15.9  |
| RoE (%)                     | 20.4  | 18.0  | 19.4  | 19.2  |
| RoIC (%)                    | 20.8  | 19.7  | 23.3  | 25.4  |

Source Company data, I-Sec research

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