

January 29, 2025

RESULT REPORT Q2 FY25 | Sector: Energy

Mahanagar Gas Ltd

In line performance led by strong volume growth, spreads remain subdued on higher gas costs

Mahanagar Gas Limited (MGL) delivered a resilient Q3FY25, with a 21.1% QoQ decline in EBITDA to Rs3.1bn and a 20.3% decline in PAT at Rs2.3bn. Strong CNG volumes with in-line growth of 12.1% YoY and 1.8% QoQ while EBITDA spreads were weaker on falling APM supply despite price hikes in CNG. We expect the volumes to grow by ~8%, but EBITDA spreads should be lower in FY25 as compared to FY24 (peak profitability). We maintain our BUY rating on the stock, with a TP of Rs 2,000/share.

Result Highlights

- **Performance:** EBITDA at Rs3.1bn was down 29.9% YoY and 21.1% QoQ. PAT at 2.3bn was down 28.9% YoY and 20.3% QoQ. Overall performance was marginally higher than ours and in line with consensus estimates with CNG volume reaching new highs. The volumes and EBITDA spreads are marginally higher than ours, with lower-than-expected gas costs and in line opex per unit.
- **Volumes:** Overall volumes at 4.12mmscmd (vs our estimate of 4) was up 12.1% YoY and 1.8% QoQ. CNG volumes at 2.92mmscmd (new high) meeting our estimates, were up 10.9% YoY and 1.2% QoQ. D-PNG volumes at 0.55mmscmd were up 3.9% YoY and 4.3% QoQ. Industrial and commercial sales at 0.65mmscmd at high (was a surprise), is up 27.1% and 2.9% QoQ.
- **Gross realization:** Realizations stood strong at Rs46.2/scm on CNG price increase, flat YoY and QoQ, was lower than our expectations. The CNG price was increased by the company on 22-Nov'24 by Rs 2/kg to Rs77/kg, followed by a hike of Rs 1/kg to Rs78/kg a month later.
- **Gross Margins (GM):** The gas cost was up 16.3% YoY and 9.6% QoQ on falling APM supply and higher spot LNG prices. The gross margins were at Rs14.6/scm, declined 23.7% YoY and 14.1% on QoQ basis.
- **APM Allocation shortfall:** During Q3FY25, the APM gas allocation for the CNG segment was reduced twice, impacting the company's gas sourcing strategy. The first reduction occurred on 16th Oct'24, bringing the allocation down from 63% to 51%. A further reduction to 37% was implemented on 16th Nov'24. However effective 16th Jan'25, the APM gas allocation was increased back to 51%, a positive development expected to alleviate sourcing pressures in the coming quarters.
- **Opex:** The opex at Rs6.3/scm (close to our estimates) was higher by 7.9% YoY and flat QoQ, with other operating expenses being higher by 21% YoY and 2.3% on QoQ basis.
- **EBITDA spreads:** EBITDA spread at Rs 8.3/scm (marginally higher than our estimate of 8.1) is down 37.5% YoY and 22.5% QoQ. The EBITDA spread stood weaker sequentially despite a price increase in CNG mainly due to sharp increase in gas cost following the APM allocation cuts in Oct'24 and Nov'24.
- **9MFY25 performance:** EBITDA/PAT was at Rs 11.3/7.9bn vs Rs 14.5/10.2bn last year. The volumes at 4mmscmd (vs 3.6 last year), of which CNG was at 2.9mmscmd vs 2.6. The EBITDA spread was at Rs 10.3/scm vs 14.8 last year.
- The company has **declared an interim dividend** of Rs 12/shr, ~15% dividend payout on 9MFY25 earnings with the record date of 3rd Feb'25.

Valuation

We expect a 7.9% volume CAGR over FY25-27 with a spread of Rs 10.1/10.8/11/scm in FY25/26/27. The stock is trading at 12.1x/10.5x/9.5x PER FY25e/26e/27e. We maintain our BUY rating on the stock, with a target price of Rs 2,000/share, expect a strong volume growth versus historical average, support from better cash flows and healthy balance sheet.

Reco	: BUY
CMP	: Rs 1,267
Target Price	: Rs 2,000
Potential Return	: +57.8%

Stock data (as on Jan 29, 2025)

Nifty	23,163
52 Week h/l (Rs)	1988 / 1075
Market cap (Rs/USD mn)	126233 / 1459
Outstanding Shares (mn)	99
6m Avg t/o (Rs mn):	1,165
Div yield (%):	2.4
Bloomberg code:	MAHGL IN
NSE code:	MGL

Stock performance



Shareholding pattern (As of Dec '24 end)

Promoter	32.5%
FII+DII	59.7%
Others	7.8%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2,000	2,000

Δ in estimates

(1-Yr)	FY25e	FY26e	FY27e
EPS (New)	105.1	120.9	133.3
EPS (Old)	111.7	121.8	133.3
% Change	(5.9)	(0.8)	(0.0)

Financial Summary

(Rs bn)	FY25E	FY26E	FY27E
Revenue	66.0	75.2	83.2
YoY Growth	5.7	13.9	10.7
EBIDTA	15.0	17.2	19.0
OPM %	22.7	22.9	22.8
PAT	10.4	11.9	13.2
YoY Growth	(19.4)	15.0	10.3
ROE	18.8	18.9	18.3
EPS	105.1	120.9	133.3
P/E	12.1	10.5	9.5
BV	595.6	680.5	773.8
EV/EBITDA	8.2	7.1	6.4

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Merger of Unison Enviro with MAHGL

The Board of Directors had approved the merger of Unison Enviro Private Limited (a wholly owned subsidiary) with MAHGL, effective from February 1, 2024. The amalgamation scheme was submitted to the National Company Law Tribunal (NCLT), Mumbai bench, on 6th Dec'24. After a hearing on 17th Jan'25, the interim order is awaited. The merger aligns with MAHGL's strategy to streamline operations and integrate its subsidiaries. The merger of Unison Enviro is expected to provide tax synergies, with Rs0.35bn in tax losses and depreciation available for absorption, alongside Rs1.5bn in capex, which MAHGL will absorb.

Investment in International Battery Company India

MAHGL has partnered with International Battery Company (IBC US) and IBC India by entering into a Share Subscription Agreement and Shareholder's Agreement in Nov'24. In Jan'25, MAHGL invested Rs353.6mn to acquire a 44% equity stake in IBC India, signaling a strategic move into the battery and renewable energy sector. This investment supports MAHGL's diversification into non-fossil fuel segments and aligns with its long-term growth plans. The total investment in this venture stands at Rs8.7bn, with Rs3.8bn allocated to Phase 1 for a 1GWh battery cell manufacturing facility, expected to be completed in 18 months. Phase 2 will scale up to 4GWh at a capex of Rs32bn. The project is expected to generate Rs10bn in revenue per 1GWh, with an 18% IRR on total project cost. Initial test runs for battery cells have been conducted at IBC's South Korean prototype plant, with customer trials ongoing.

Exhibit 1: Actual vs estimate

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	17,576	17,155	17,572	2.45	0.02	In line performance led by strong volume growth, spreads remain subdued on higher gas costs
EBITDA	3,144	2,979	3,160	5.53	-0.50	
EBITDA Margin (%)	17.89	17.37	17.98	52bps	-9bps	
Adjusted PAT	2,254	2,015	2,209	11.87	2.00	

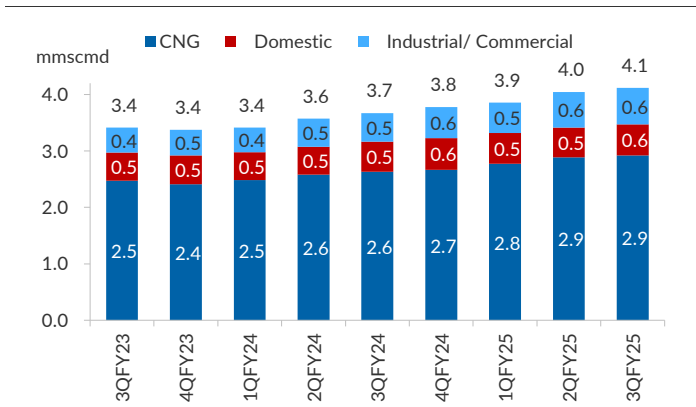
Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2FY25	Q3FY25	y/y (%)	q/q (%)	9MFY24	9MFY25	y/y (%)
Revenue	15,688	15,671	15,896	17,116	17,576	12.0	2.7	46,775	50,588	8.2
Expenditure	11,201	11,733	11,712	13,131	14,432	28.8	9.9	32,287	39,274	21.6
-Raw Material	9,231	9,517	9,597	10,801	12,048	30.5	11.5	26,664	32,446	21.7
-Staff Cost	291	294	297	416	334	14.8	(19.7)	887	1,048	18.1
- Other Expenses	1,679	1,922	1,817	1,914	2,049	22.0	7.0	4,735	5,780	22.1
Operating Profit	4,487	3,938	4,185	3,985	3,144	(29.9)	(21.1)	14,488	11,314	(21.9)
OPM(%)	28.6	25.1	26.3	23.3	17.9	-1071 bps	-539 bps	31.0	22.4	-861 bps
Other Income	481	446	402	512	463	(3.7)	(9.5)	1,307	1,376	5.3
Depreciation	683	775	719	735	791	15.8	7.7	1,961	2,244	14.4
Interest	27	38	31	31	34	24.3	10.1	77	96	24.0
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	-	-	n.a.
PBT	4,257	3,570	3,837	3,731	2,782	(34.6)	(25.4)	13,757	10,350	(24.8)
Tax	1,086	920	992	903	529	(51.3)	(41.5)	3,517	2,423	(31.1)
PAT	3,172	2,650	2,845	2,828	2,254	(28.9)	(20.3)	10,241	7,927	(22.6)
Adj PAT	3,172	2,650	2,845	2,828	2,254	(28.9)	(20.3)	10,241	7,927	(22.6)

Exhibit 3: Operating highlights

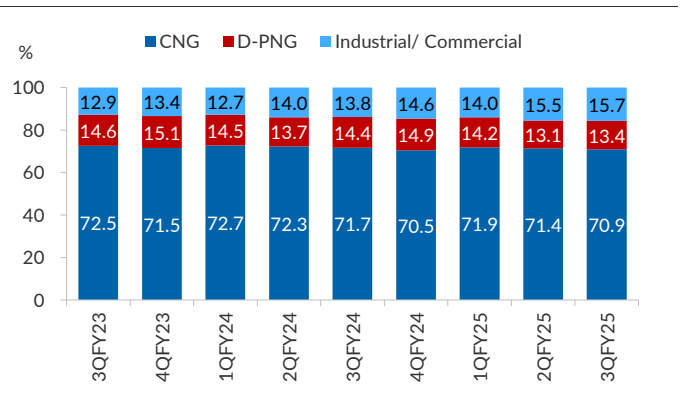
Particulars	Q3 FY24	Q4 FY24	Q1 FY25	Q2FY25	Q3FY25	y/y (%)	q/q (%)	9MFY24	9MFY25	y/y (%)
Volumes										
CNG	2.6	2.7	2.8	2.9	2.9	10.9	1.2	2.6	2.9	11.4
PNG										
Domestic	0.5	0.6	0.5	0.5	0.6	3.9	4.3	0.5	0.5	7.2
Industrial/ Commercial	0.5	0.6	0.5	0.6	0.6	27.1	2.9	0.5	0.6	25.5
Total PNG	1.0	1.1	1.1	1.2	1.2	15.3	3.5	1.0	1.1	16.2
Total volumes	3.7	3.8	3.9	4.0	4.1	12.1	1.8	3.6	4.0	12.8
Margins										
Revenue	46.3	45.3	45.0	45.8	46.2	(0.2)	0.8	47.9	45.9	(4.1)
GM	19.1	17.9	17.9	17.0	14.6	(23.7)	(14.1)	20.6	16.5	(20.0)
Opex	5.8	6.4	6.0	6.3	6.3	7.9	0.4	5.8	6.2	7.7
EBITDA	13.3	11.4	11.9	10.7	8.3	(37.5)	(22.5)	14.8	10.3	(30.7)

Exhibit 4: Volume split



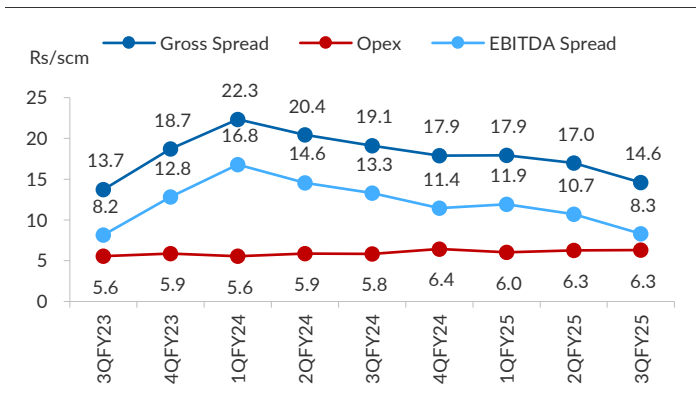
Source: Company, YES Sec

Exhibit 5: % share of Volumes



Source: Company, YES Sec

Exhibit 6: Margins and Opex



Source: Company, YES Sec

Exhibit 7: Industrial Volume and growth



Source: Company, YES Sec

CONCALL HIGHLIGHTS

- **Volume Growth:** Volumes continued to track higher, with Q3FY25 registering ~3% sequential growth. 9MFY25 volumes grew ~8% YoY, with the company revising its full-year guidance to 12.5–13% volume growth in FY25. The company targets ~10% volume growth in FY26, primarily led by CNG adoption. CNG volume in kg/day stood at 2.14mn, equivalent to 2.92mmmscmd. By geography, GA1 (Mumbai & Greater Mumbai) recorded 1.92mmmscmd (+5% YoY), GA2 (Thane & adjoining areas) delivered 1.85mmmscmd (double-digit growth), and GA3 (Raigad) reported 0.245mmmscmd, up from 0.163mmmscmd in 9MFY24.
- **Gas Sourcing:** APM gas allocation remained stable at ~58%, with 50% of previously reduced gas now restored. The company has already implemented a price hike, reducing the need for further upward revisions in the near term. Current gas allocation stands at 1.5mmmscmd, including 0.5mmmscmd for domestic PNG and 1.25mmmscmd HH linked across four contracts. HPHT volumes remain at 0.5mmmscmd, while RIL's Brent-linked gas accounts for 0.1mmmscmd, leaving 0.4–0.5mmmscmd sourced from spot and NWG. In Q4FY25, HH linked volumes is up at 1.45mmmscmd, while NWG long-term clarity remains pending. The company expects 0.25mmmscmd from NWG starting mid-Feb'25, with additional HPHT volumes of 5–6mmmscmd expected in April from ONGC. Brent-linked and Henry Hub contracts remain indexed, with Henry Hub gas currently priced at USD9.5–10.5/mmbtu (plus USD1/mmbtu transportation cost). ONGC's domestic gas supply for CGD remains a critical factor, with total supply at 50mmmscmd, of which 6mmmscmd is HPHT gas. Allocation to CGD players fluctuated over the past year, dropping from 19mmmscmd to 14mmmscmd before recovering to 16mmmscmd following partial restoration.
- **Connections:** During the quarter, 98,469 new domestic households were connected, raising the total to nearly 2.68mn. Additionally, 99.07 km of steel and PE pipelines were laid, bringing the network length to over 7,224 km. 9 new CNG stations were added, totaling 361 stations as of end Dec'24. In the industrial and commercial segment, 83 new customers were added, bringing the total to 4,974 customers by quarter end.
- **Vehicle Additions:** Q3FY25 saw 27,000 new CNG vehicles addition, bringing the total to 71,000 vehicles in 9MFY25 and keeping the company on track to achieve 100,000 for full year FY25. MAHGL's efforts to expand commercial vehicle adoption, including MSRTC buses, have proven significant due to their higher fuel consumption.
- **CNG penetration:** The shift from diesel to CNG and EV remains a key growth driver, with ~400,000 diesel vehicles in MAHGL's operational area, of which 38,000 commercial vehicles have already transitioned to CNG (~9-10% penetration). The company continues to push CNG adoption, particularly in the commercial segment, aided by MSRTC's expansion of its CNG fleet. MSRTC added 142 new CNG buses, while other operators, including BEST, added 37 buses, taking total CNG bus volume growth to 6%. In terms of consumption Heavy commercial vehicles usage is ~30kg/day followed by LCV at 25kg/day while small commercial vehicles consume 7.5kg/day.
- **Margin Outlook:** Margin pressures eased partially following the reinstatement of APM allocation, allowing the company to maintain a stable pricing environment. The company expects EBITDA/scm to remain within Rs9–11 or Rs10–12, depending on Henry Hub (HH) and LNG pricing trends.
- **Raigad GA:** added 12.41 km of pipeline, bringing its total network to 445.67 km, while household connections reached 87,794 and CNG stations rose to 55.
- **Unison Enviro (UEPL):** Unison Enviro's performance remained strong, with 3 new CNG stations added in Q3FY25, bringing the total to 67 stations. The company's domestic PNG base expanded to 34,003 connections, while industrial and commercial customers increased to 63. Unison's Q3FY25 revenue stood at Rs1020mn, with PAT of Rs12.7mn, while 9MFY25 revenue reached Rs2,750mn, with PAT at Rs175.1mn. Unison's volumes grew above 20% YoY, driven by steady CNG and PNG penetration.

- **Capex:** for 9MFY25 stood at Rs6.5bn, with Q4FY25 capex expected at Rs2.5bn. Of this, Rs2bn will be allocated to low-pressure pipeline expansion, Rs2bn towards CNG infrastructure, and the balance for last-mile connectivity. Unison Enviro's capex for FY25 is expected at Rs1.25–1.5bn, with FY26 capex projected to reach Rs2bn. The company remains focused on expanding its CGD network while ensuring efficient capital deployment.
- **LNG Infrastructure:** MAHGL commissioned its first LNG station in Aurangabad in Oct'24, selling 91 tons of LNG in Q3FY25 (~2,000 kg/day). The company remains focused on expanding LNG refueling infrastructure along key transport corridors.
- **EV Investments:** The company's EV investments continue to gain traction, with MAHGL holding a 31% stake in a three-wheeler EV company, additionally in Jan'25, MAHGL invested Rs353.6mn to acquire a 44% equity stake in IBC India. The total investment in this venture stands at Rs8.7bn, with Rs3.8bn allocated to Phase 1 for a 1GWh battery cell manufacturing facility, expected to be completed in 18 months. Phase 2 will scale up to 4GWh at a capex of Rs32bn. The project is expected to generate Rs10bn in revenue per 1GWh, with an 18% IRR on total project cost. Initial test runs for battery cells have been conducted at IBC's South Korean prototype plant, with customer trials ongoing.
- **Tax Benefit:** The merger of Unison Enviro is expected to provide tax synergies, with Rs0.35bn in tax losses and depreciation available for absorption, alongside Rs1.5bn in capex, which MAHGL will absorb.
- **Regulatory Developments & Diesel Phase-Out:** The Mumbai High Court directed the Maharashtra government to phase out diesel and petrol vehicles, allowing only CNG and EVs in the Mumbai Metropolitan Region. A government committee has been formed to evaluate the transition, with MAHGL's MD included as a member. This directive is expected to significantly accelerate CNG adoption, like past policy actions in Delhi NCR. Additionally, the court has mandated all commercial bakeries in Mumbai to transition from polluting fuels (wood/coal) to natural gas within a year, creating additional PNG demand in the commercial segment. MAHGL expects incremental volume growth from both directives.
- **Unified Pipeline Tariff & Impact on Costs:** The implementation of the unified pipeline tariff system has had a neutral to marginally positive impact on MAHGL's gas transportation costs. The tariff structure, consolidating multiple pipeline tariffs into a single zonal rate, has provided greater cost predictability. While some CGD players saw cost increases, MAHGL's proximity to domestic gas sources mitigated any material impact. Most of MAHGL's gas purchase falls in zone 1 & 2 where the tariffs at Rs30/mmbtu and Rs80/mmbtu respectively. A minor proportion of gas also comes from zone 3 where the tariff is at Rs108/mmbtu along with some marginal marketing margin charged on the APM gas with GAIL being the aggregator and marketing agency for the domestically produced gas.

VIEW & VALUATION

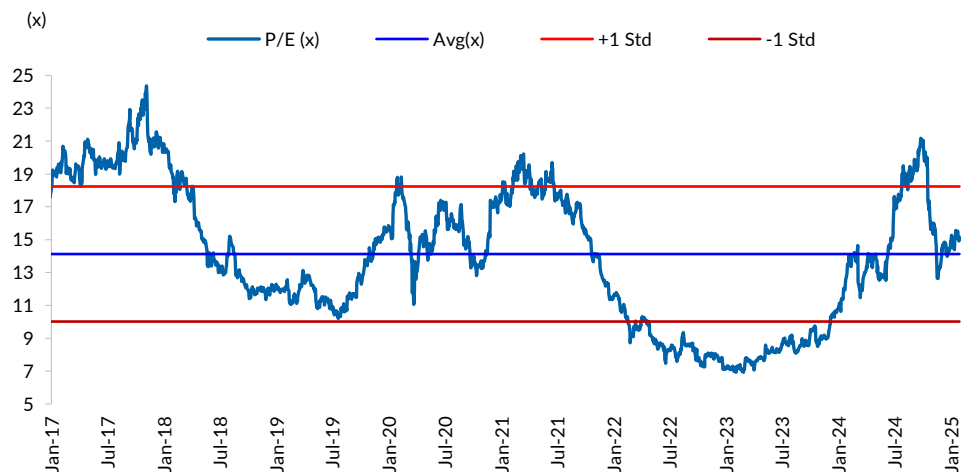
BUY with a target price of Rs 2,000/sh

We expect a 7.9% volume CAGR over FY25-27 with a spread of Rs 10.1/10.8/11/scm in FY25/26/27. The stock is trading at 12.1x/10.5x/9.5x PER FY25e/26e/27e. We maintain our BUY rating on the stock, with a target price of Rs 2,000/share, expect a strong volume growth versus historical average, support from better cash flows and healthy balance sheet.

Exhibit 8: Valuation table

Valuation	FY27E
EPS (Rs)	133
PER (x)	15.0
Target (PER based)	2,000

Exhibit 9: PER (x) band, one-year-forward



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	35,602	62,993	62,445	66,002	75,190	83,208
Total Expense	26,359	51,151	44,019	51,038	57,988	64,214
Operating Profit	9,243	11,842	18,426	14,964	17,202	18,994
Other Income	857	1,119	1,753	1,841	1,896	1,972
Depreciation	1,963	2,311	2,736	2,928	3,139	3,365
EBIT	8,138	10,649	17,443	13,876	15,959	17,601
Interest	75	94	115	-	-	-
Extraordinary Item	-	-	-	-	-	-
PBT	8,063	10,555	17,328	13,876	15,959	17,601
Tax	2,093	2,655	4,437	3,493	4,017	4,430
PAT	5,970	7,901	12,891	10,384	11,942	13,171
Adj. PAT	5,970	7,901	12,891	10,384	11,942	13,171
Eps	60.4	80.0	130.5	105.1	120.9	133.3

Exhibit 11: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	988	988	988	988	988	988
Reserves	34,985	40,354	50,441	57,861	66,246	75,465
Net worth	35,973	41,342	51,429	58,848	67,234	76,453
Debt	-	-	-	-	-	-
Deferred tax liab (net)	2,008	2,086	2,441	2,441	2,441	2,441
Capital Employed	37,981	43,428	53,870	61,289	69,675	78,894
Fixed assets	30,793	35,455	41,005	50,077	58,939	67,574
Investments	10,883	13,098	10,188	10,188	10,188	10,188
Net working capital	(3,694)	(5,125)	2,677	1,024	548	1,132
Inventories	275	338	398	421	480	531
Sundry debtors	1,840	2,940	2,806	2,966	3,379	3,739
Cash & Bank Balance	4,652	2,279	3,985	2,686	2,311	3,001
Other current assets	3,896	6,212	13,878	13,878	13,878	13,878
Sundry creditors	2,719	3,222	3,342	3,878	4,451	4,968
Other liabilities	11,638	13,673	15,049	15,049	15,049	15,049
Application of Funds	37,981	43,428	53,870	61,289	69,675	78,894

Exhibit 12: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT	8,063	10,555	17,328	13,876	15,959	17,601
Depreciation & amortization	1,963	2,311	2,736	2,928	3,139	3,365
Interest expense	75	94	115	-	-	-
(Inc)/Dec in working capital	(459)	(430)	(384)	-	-	-
Tax paid	1,652	134	907	354	101	105
Less: Interest/Dividend Income Received	(2,122)	(2,638)	(4,240)	(3,493)	(4,017)	(4,430)
Other operating Cash Flow	(135)	(334)	(831)	-	-	-
Cash flow from operating activities	9,037	9,693	15,631	13,665	15,182	16,641
Capital expenditure	(6,490)	(7,131)	(7,709)	(12,000)	(12,000)	(12,000)
Inc/(Dec) in investments	423	460	507	-	-	-
Add: Interest/Dividend Income Received	676	180	(5,465)	-	-	-
Cash flow from investing activities	(5,391)	(6,491)	(12,668)	(12,000)	(12,000)	(12,000)
Inc/(Dec) in share capital	-	-	-	-	-	-
Inc/(Dec) in debt	(290)	(330)	(350)	-	-	-
Interest Paid	(4)	-	-	-	-	-
Dividend Paid	(2,810)	(2,518)	(2,766)	(2,964)	(3,557)	(3,952)
Others	(0)	-	-	-	-	-
Cash flow from financing activities	(3,103)	(2,848)	(3,116)	(2,964)	(3,557)	(3,952)
Net cash flow	543	354	(152)	(1,299)	(375)	689

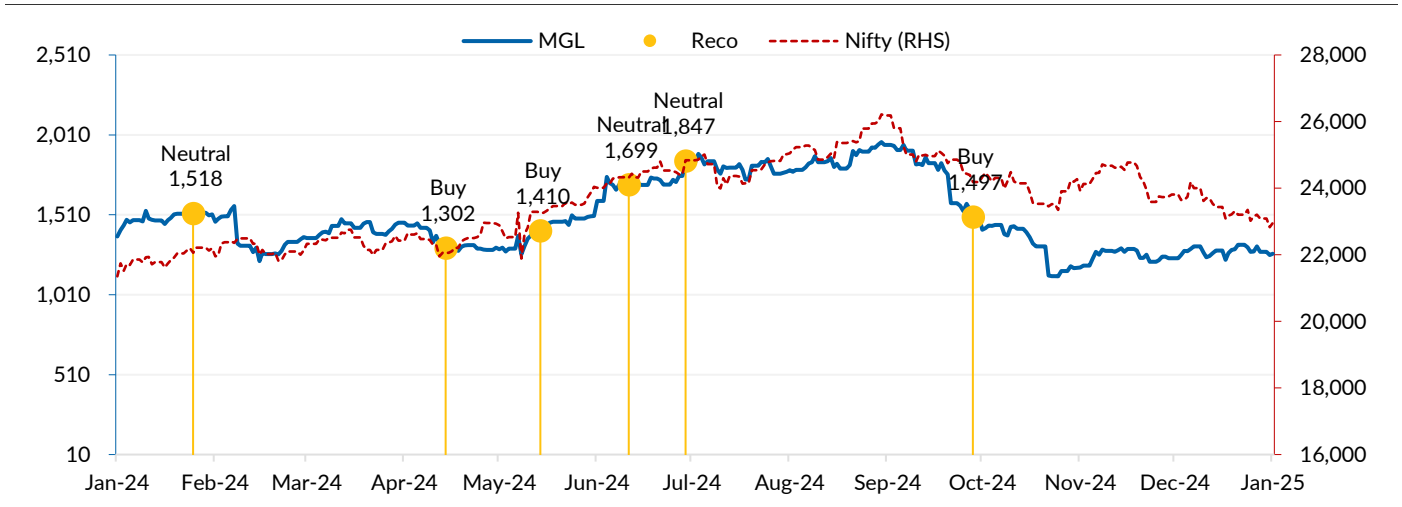
Exhibit 13: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.7	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	1.0	1.0	1.0	1.0	1.0	1.0
EBIT margin (x)	0.2	0.2	0.3	0.2	0.2	0.2
Asset turnover (x)	0.7	1.1	0.9	0.9	0.9	0.9
Financial leverage (x)	1.4	1.5	1.4	1.4	1.3	1.3
RoE (%)	17.5	20.4	27.8	18.8	18.9	18.3

Exhibit 14: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)						
Revenue growth	65.4	76.9	(0.9)	5.7	13.9	10.7
Op profit growth	(1.0)	28.1	55.6	(18.8)	15.0	10.4
EBIT growth	(3.2)	30.9	63.8	(20.4)	15.0	10.3
Net profit growth	(3.7)	32.3	63.2	(19.4)	15.0	10.3
Profitability ratios (%)						
OPM	26.0	18.8	29.5	22.7	22.9	22.8
EBIT margin	22.9	16.9	27.9	21.0	21.2	21.2
Net profit margin	16.8	12.5	20.6	15.7	15.9	15.8
RoCE	22.6	26.2	35.9	24.1	24.4	23.7
RoE	17.5	20.4	27.8	18.8	18.9	18.3
RoA	12.1	14.0	19.4	13.6	14.1	14.0
Per share ratios						
EPS	60.4	80.0	130.5	105.1	120.9	133.3
Dividend per share	23.5	26.0	30.0	30.0	36.0	40.0
Cash EPS	80.3	103.4	158.2	134.7	152.6	167.4
Book value per share	364.1	418.4	520.5	595.6	680.5	773.8
Valuation ratios						
P/E	21.0	15.8	9.7	12.1	10.5	9.5
P/CEPS	15.8	12.3	8.0	9.4	8.3	7.6
P/B	3.5	3.0	2.4	2.1	1.9	1.6
EV/EBIDTA	13.0	10.4	6.6	8.2	7.1	6.4
Payout (%)						
Dividend payout	38.9	32.5	23.0	28.5	29.8	30.0
Tax payout	26.0	25.2	25.6	25.2	25.2	25.2
Liquidity ratios						
Debtor days	17.3	15.5	14.9	14.9	14.9	14.9
Inventory days	4.4	2.5	3.7	3.6	3.4	3.4
Creditor days	48.5	26.5	33.7	33.7	33.7	33.7

Recommendation Tracker



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