

July 30, 2024

RESULT REPORT Q1 FY25 | Sector: Energy

# Hindustan Petroleum Ltd

## Weak core performance; LPG subsidy burden impact big on marketing segment

### Our View

Hindustan Petroleum's Q1FY25 performance showcases surprise weaker refining performance, GRMs drastically missing our estimates. With EBITDA at Rs21.1bn and PAT at Rs3.6bn, marketing cushioned overall performance, and a subsidy burden of Rs24.4bn on LPG further weakened the reported performance. Reported EBITDA and PAT is lower than our estimates and consensus expectations. The reported GRM of USD5/bbl and Rs3.5/ltr of blended gross marketing margins, while the core integrated margins stood weaker at USD2.1/bbl. We maintain BUY rating with a revised TP of Rs500 (earlier 465) valuing it on SOTP (core business at 7.4x EV/EBITDA and investments at Rs108) including Rs47/shr from Lubes business.

### Result Highlights

- **EBITDA/PAT** at Rs 21.1/3.6bn is down 78.2%/94.3% YoY and 56.1%/87.5% QoQ. This is significantly lower than consensus and our estimates (EBITDA/PAT at Rs 34/11.6bn) on a fall in integrated margins with a sharp decline in core GRMs affected by lower distillate yield and marketing impacted by LPG subsidy burden.
- The **reported GRM** of USD5.03/bbl is drastically lower than ours USD 5.93/bbl (USD6.95 the previous quarter, USD7.44 a year ago). We assume **core GRM** at USD5.35/bbl, (USD6 the prior quarter, USD7.6 a year ago), a USD1.95/bbl premium to the benchmark USD3.4, significantly missing estimates on lower distillate yield of 72.7%. We calculate **refining inventory loss** at USD0.32/bbl (a gain of USD0.95 the prior quarter and a loss USD0.2/bbl a year ago). **Refinery throughput** was 5.8mmt at 100% utilization (102% the previous quarter, 106% a year ago).
- **Integrated core EBITDA margin** of USD2.1/bbl (USD4.6 the prior quarter, USD9.4 a year ago) and our expectation of USD3.6/bbl.
- **Core marketing EBITDA** was Rs0.7/ltr (Rs2.5 the prior quarter, Rs5.8 a year back), higher than our expectation of Rs1.7/ltr. **Domestic marketing throughput** was 12.1mmt, up 5.6% YoY and 2.3% QoQ (vs. the industry's growth of 2.5% YoY and -0.8% QoQ). Motor spirit sales were 2.5mmt (up 6% YoY and 3.5% QoQ), and diesel 5.5mmt, up 1.5% YoY and 7.8% QoQ. Industry motor spirit and diesel sales were up 6.7%/1.4% YoY and 6% QoQ for both. The company has a negative buffer amounting to Rs 24.4bn as of Q1FY25 pertaining to LPG subsidy. **Product market shares**. Hindustan Petroleum maintained high-speed diesel and motor spirits market shares to 21.9% and 24.3% respectively.
- **Capex** as per PPAC was Rs26.8bn, target of Rs150bn for FY25. **Debt** of Rs574.1bn was up Rs57.1bn YoY, down Rs28.5bn QoQ on better cashflows in FY24.

### Valuation

HPCL has a Rs17.3bn/Rs17.2bn sensitivity to a change of Rs0.5/ltr and USD1/bbl, respectively. A dividend yield of 4%/4.5% FY25e/26e would be key for the shareholders, following the high dividend and bonus issue in FY24. The BV/share for FY25e/26e is at Rs 215/237 and the net debt: equity is highest amongst the OMCs for HPCL at 0.8/0.8x for FY25e/26e.

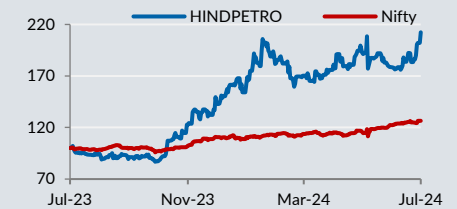
At CMP, the stock trades at 8.2/7.6x FY25e/26e EV/EBITDA and 1.8x/1.5x P/BV (excl. investments, it trades at 6.9x/6.4x FY25e/26e EV/EBITDA and 1.3x/1.1x P/BV). We maintain BUY rating with a revised TP of Rs500 (earlier 465) valuing it on SOTP (core business at 7.4x EV/EBITDA and investments at Rs108) including Rs47/shr from Lubes business.

Reco	: BUY
CMP	: Rs 398
Target Price	: Rs 500
Potential Return	: +25.7%

### Stock data (as on Jul 30, 2024)

Nifty	24,857
52 Week h/l (Rs)	402 / 159
Market cap (Rs/USD mn)	810807 / 9687
Outstanding Shares (mn)	2,128
6m Avg t/o (Rs mn):	4,052
Div yield (%):	6.3
Bloomberg code:	HPCL IN
NSE code:	HINDPETRO

### Stock performance



	1M	3M	1Y
Absolute return	19.2%	19.8%	112.5%

### Shareholding pattern (As of Mar'24 end)

Promoter	54.9%
FII+DII	35.1%
Others	10.0%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	500	465

### Δ in estimates

(1-Yr)	FY25e	FY26e
EPS (New)	37.7	40.1
EPS (Old)	37.7	40.1
% Change	-	-

### Financial Summary

(Rs bn)	FY24	FY25E	FY26E
Revenue	4,335.2	3,608.6	3,454.8
YoY Growth	(1.6)	(16.8)	(4.3)
EBIDTA	248.4	181.6	198.9
OPM %	5.7	5.0	5.8
PAT	146.9	80.2	85.2
YoY Growth	(263.7)	(45.5)	6.3
ROE	42.7	18.5	17.8
EPS	69.1	37.7	40.1
P/E	5.8	10.6	9.9
BV	192.8	214.5	236.6
EV/EBITDA	6.0	8.2	7.7

### HARSHRAJ AGGARWAL

Lead Analyst

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## Exhibit 1: Actual vs estimate

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	1,133,036	1,210,958	1,101,796	-6.43	2.84	Weak core performance; LPG subsidy burden impact big on marketing segment
EBITDA	21,076	34,367	32,190	-38.67	-34.53	
EBITDA Margin (%)	1.86	2.84	2.92	-98bps	-106bps	
Adjusted PAT	3,558	11,627	12,130	-69.40	-70.67	

## Exhibit 2: Earnings snapshot

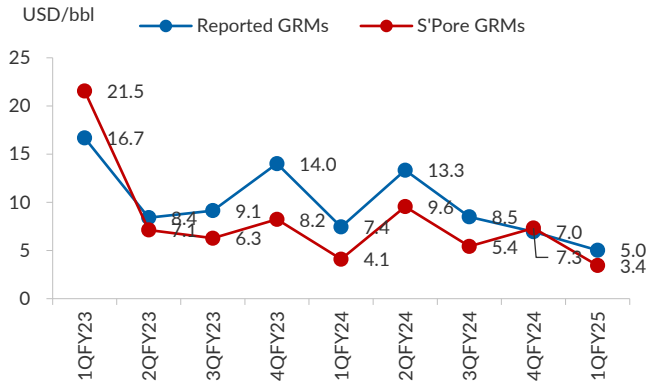
Particulars (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	y/y (%)	q/q (%)	FY23	FY24	y/y (%)
Revenue	1,119,606	957,011	1,113,063	1,145,569	1,138,045	1.6	(0.7)	4,404,030	4,335,249	(1.6)
Expenditure	1,023,058	874,842	1,091,428	1,097,531	1,116,968	9.2	1.8	4,479,252	4,086,859	(8.8)
-Raw Material	968,798	827,314	1,037,357	1,040,462	1,064,322	9.9	2.3	4,270,188	3,873,931	(9.3)
-Staff Cost	8,576	8,342	8,413	8,894	7,645	(10.9)	(14.0)	29,628	34,224	15.5
- Other Expenses	45,684	39,186	45,658	48,176	45,002	(1.5)	(6.6)	179,436	178,704	(0.4)
Operating Profit	96,548	82,169	21,636	48,038	21,076	(78.2)	(56.1)	(75,222)	248,390	(430.2)
OPM(%)	8.6	8.6	1.9	4.2	1.9	-259 bps	-9 bps	(1.7)	5.7	744 bps
Other Income	6,277	3,445	5,564	8,536	5,699	(9.2)	(33.2)	20,691	23,822	15.1
Depreciation	13,637	12,395	13,378	16,113	14,757	8.2	(8.4)	43,300	55,524	28.2
Interest	5,881	5,795	6,141	7,340	7,307	24.2	(0.5)	21,319	25,157	18.0
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	-	-	n.a.
PBT	83,306	67,424	7,681	33,121	4,712	(94.3)	(85.8)	(119,149)	191,531	(260.7)
Tax	21,267	16,242	2,390	4,693	1,154	(94.6)	(75.4)	(29,409)	44,593	(251.6)
PAT	62,039	51,182	5,290	28,427	3,558	(94.3)	(87.5)	(89,740)	146,938	(263.7)
Adj PAT	62,039	51,182	5,290	28,427	3,558	(94.3)	(87.5)	(89,740)	146,938	(263.7)

## Exhibit 3: Operating highlights

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	y/y (%)	q/q (%)	FY23	FY24	y/y (%)
Throughput (mmt)										
Refinery	5.4	5.8	5.3	5.8	5.8	6.7	(1.4)	19.1	22.3	17.0
Marketing (domestic)	11.4	10.1	11.4	11.8	12.1	5.6	2.3	42.2	44.7	5.9
Pipeline	6.5	6.1	6.7	6.5	6.8	5.2	5.1	23.3	25.8	11.1
Margins (USD/bbl)										
Reported GRMs	7.4	13.3	8.5	7.0	5.0	(32.4)	(27.6)	12.1	9.1	(25.2)
Inventory gain/loss	(0.2)	2.6	(2.2)	1.0	(0.3)	60.0	(133.7)	(0.2)	0.3	(249.9)
Core GRM	7.6	10.8	10.7	6.0	5.4	(30.0)	(10.8)	12.4	8.8	(29.1)
S'Pore GRMs	4.1	9.6	5.4	7.3	3.4	(15.8)	(52.9)	10.8	6.7	(38.5)
Marketing EBITDA (Rs/ltr)	5.7	2.4	(0.3)	2.4	0.6	(88.7)	(73.4)	(3.5)	2.6	(173.4)
EBITDA Integrated margin (USD/bbl)	9.4	6.2	2.6	4.6	2.1	(77.4)	(53.6)	(1.4)	5.7	(496.8)
Inventory gain/loss (Rs mn)										
Refining	(666)	9,090	(7,469)	3,455	(1,153)	73.2	(133.4)	(3,184)	4,410	(238.5)
Marketing	(4,017)	11,720	777	(6,577)	(2,504)	(37.7)	(61.9)	(9,092)	1,934	(121.3)
Rs mn										
Gross Debt	516,980	517,580	499,990	602,540	574,050	11.0	(4.7)	645,170	602,540	(6.6)
Forex gain/losses	1,310	(2,320)	360	(620)	280	(78.6)	(145.2)	(18,080)	(1,270)	(93.0)
Core EBITDA (Rs mn)	99,921	63,680	27,968	51,779	24,454	(75.5)	(52.8)	(44,866)	243,317	(642.3)
Marketing market share (%)										
HSD	21.4	21.2	21.5	21.5	21.9	2.1	1.6	22.4	22.3	(0.5)
MS	24.3	24.3	23.7	24.1	24.3	0.2	0.8	24.8	24.7	(0.4)

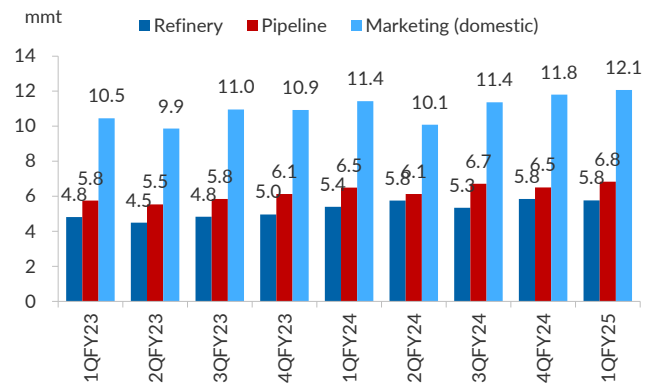
\*YES Sec estimates

**Exhibit 4: GRMs**

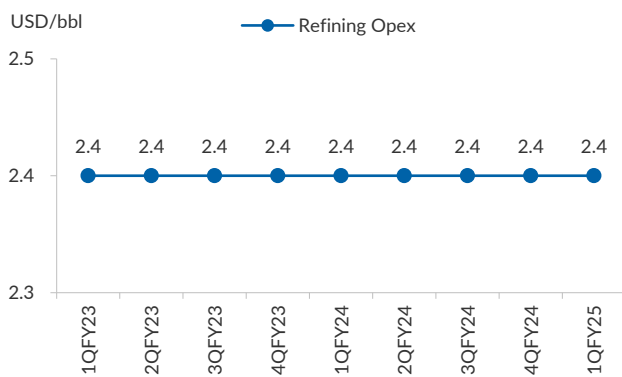


Source: Company, YES Sec

**Exhibit 5: Throughput**

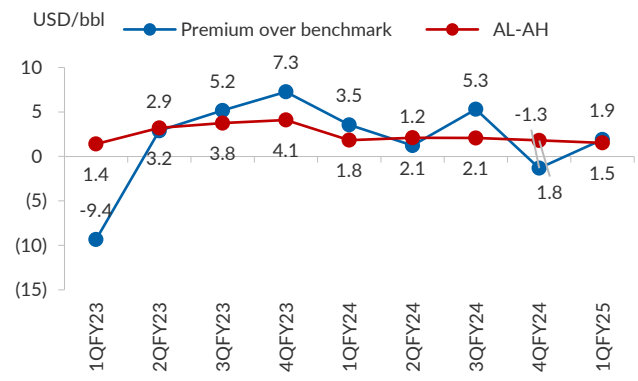


**Exhibit 6: Refining Opex**

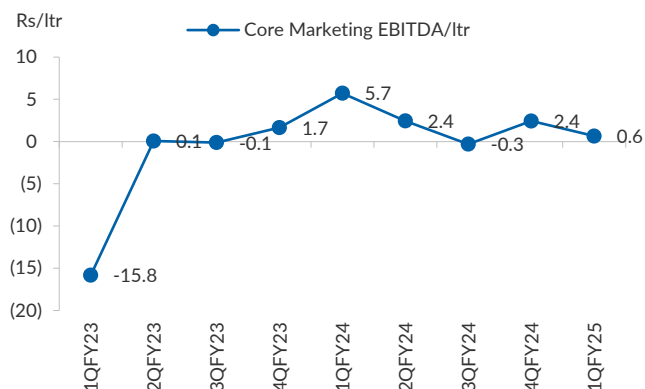


Source: Company, YES Sec

**Exhibit 7: Premium and AL-AH difference**

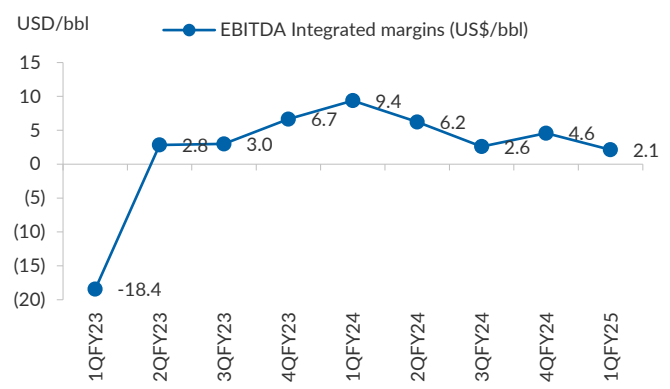


**Exhibit 8: Core marketing EBITDA**

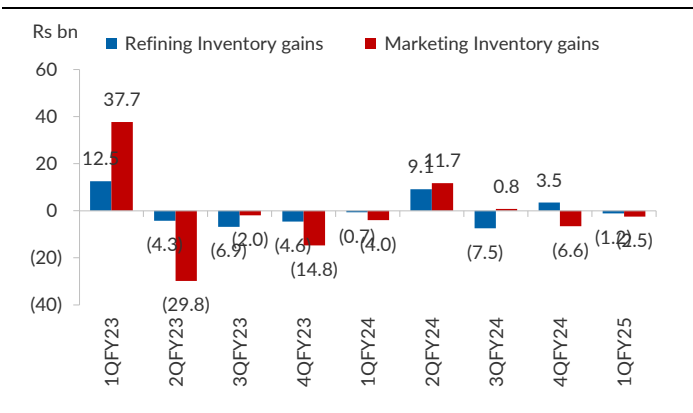


Source: Company, YES Sec

**Exhibit 9: Integrated EBITDA margins**

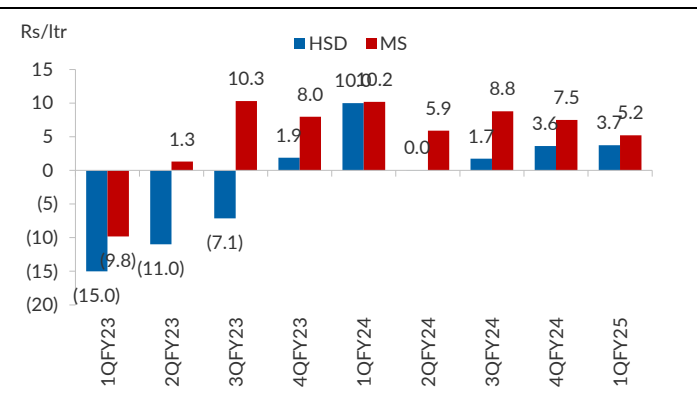


**Exhibit 10: Inventory gain / loss**

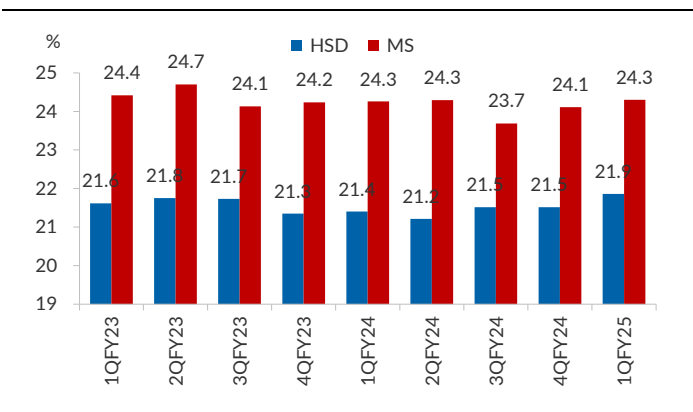


Source: Company, YES Sec

**Exhibit 11: Auto fuel – gross marketing margins**

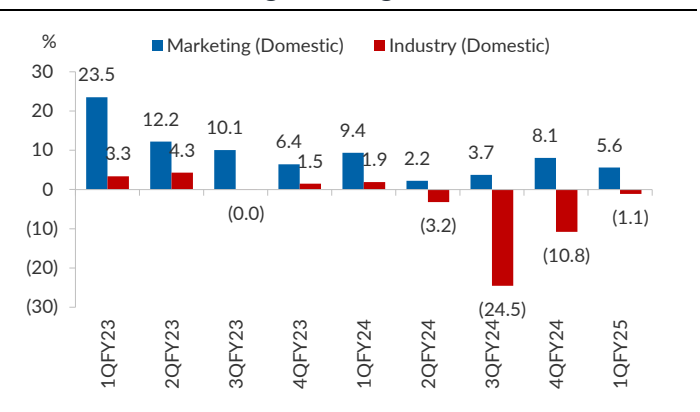


**Exhibit 12: Auto fuel – market share**

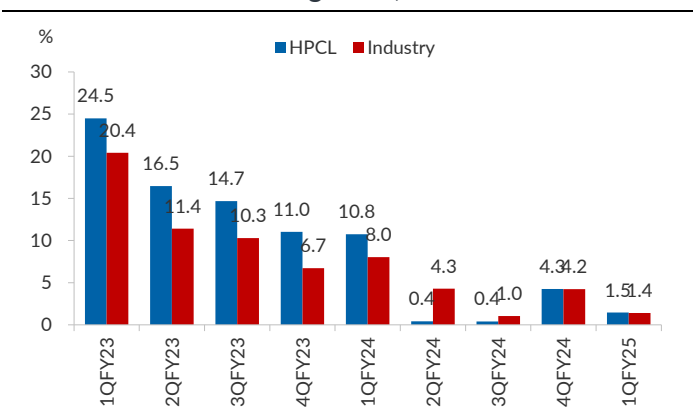


Source: Company, YES Sec

**Exhibit 13: Marketing volume growth, YoY**

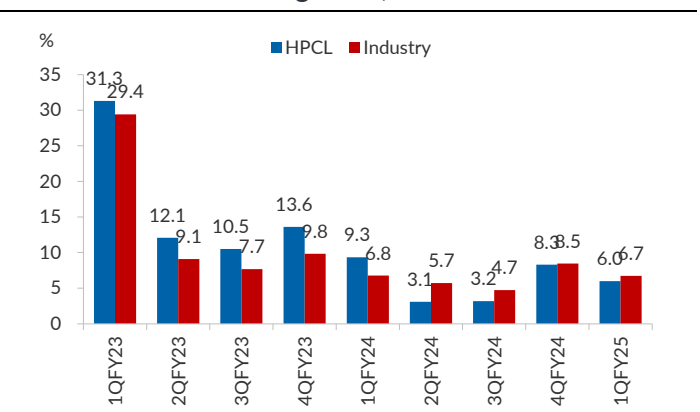


**Exhibit 14: HSD volume growth, YoY**

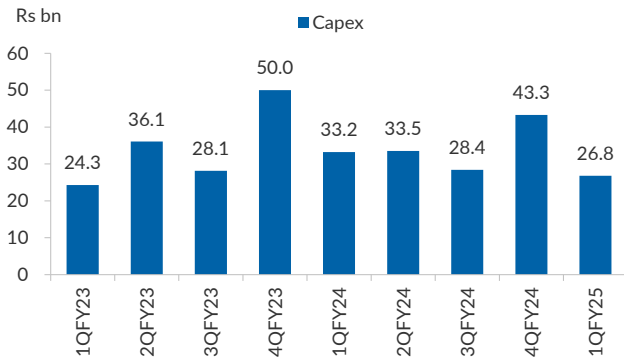


Source: Company, YES Sec

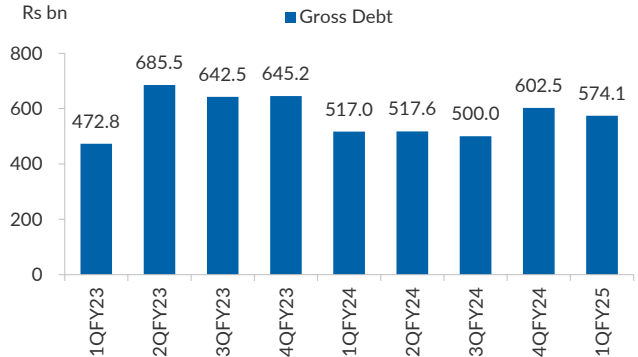
**Exhibit 15: MS volume growth, YoY**



**Exhibit 16: Capex**



**Exhibit 17: – Gross debt**



Source: Company, YES Sec

## CONCALL HIGHLIGHTS

- **GRMs:** In terms of addressing the recent GRM underperformance compared to peers, the management highlighted that the distillate yield was low. Expect GRMs in USD5-8/bbl range over next medium term given a recovery in gasoil and gasoline cracks. The Mumbai refinery produces lubes and expect Vizag GRMs to be higher than Mumbai refinery on high value products slate.
- **Crude procurement:** 35-40% comes from Russia versus 25% in FY24.
- **Inventory gain/loss:** There was an inventory loss on refining amounting to Rs 1.13bn (USD0.32/bbl) while there was Rs 2.5bn adventitious/marketing losses.
- **LPG burden impact:** There was a Rs24.4bn of under recovery impact which led to weak marketing performance. As there is no clarity from the government on under recovery, the company records in its P&L while excess is parked separately.
- **Vizag Refinery:** Upgradation initiatives and CDU-IV expansion, and hydrocracker operations have all been stabilized. The bottom-up upgradation will be completed in Q2FY25 and mechanical completion by Q3FY25 and can expect substantial gains in GRMs post bottom upgradation. Current capacity at Vizag refinery is 13.7mmt. Within the next 3-4 months, they expect to further enhance margins. Additional capacity is expected to commission on a bottom-upgradation facility. This project is expected to deliver a USD2-3/bbl GRM improvement and increase capacity by 1.3 MMT (reaching a total of 15 MMT).
- **Rajasthan Refinery:** The cumulative equity investment till date is ~Rs480bn (total Rs 698.5bn). Commissioned units in Rajasthan refinery, reaching 80%+ physical completion. Mechanical completion expected by mid-2024, with refining products anticipated to be fully operational by Q4FY25. The crude will be taken at refinery and the pipelines are completed. They will source Mangala crude and imported crude from 1st week of Mar'25 for refining. Petrochemical production expected in Q2FY26, planned with a 2.4mtpa capacity at Rajasthan refinery out of 9mtpa (~26%), marking the highest in any plant. Rajasthan refinery's units commissioned with completion level at around 92%. Refining products expected to start around Dec'24 (MS, HSD, and LPG). Opex for Rajasthan refinery expected to be around USD2-3/bbl with the potential of generating higher GRMs which would include margins on petchem.
- **HMEL performance:** HMEL had successfully commissioned its Petchem facility last year and was EBITDA positive in Q1FY25. In terms of gas consumption for internal use, HMEL is consuming it and would continue to use it based on economics. The current debt stands at Rs34-35000cr.
- **Upcoming capex:** Anticipated capex for FY25 is expected to be ~ Rs150bn. FY26 onwards the capex would be in range of Rs160-180bn, on areas largely into green energy initiatives.

- **Lubes business:** The margins are undisclosed by the company and considers it to be healthy given its contribution to the EBITDA. They efficiently utilize 100% of their lube refinery base oil within this segment, further emphasizing its importance. HPCL is undertaking a significant expansion project to nearly double their production capacity. This project aims to increase output from the current 450tmt to a robust 800tmt within the next 1-3 years. This expansion prioritizes the production of higher quality Group II+ and Group III base oils, catering to evolving market demands. It is increasing the marketing reach through JV, new geographies and volumes being added. The demerging study by consultant is now over and working on improving logistics, supply chain, branding of products and operating facilities.
- **Chhara LNG Terminal:** Chara LNG terminal commissioning encountered a delay due to issues unloading the initial cargo. They expect to commission the terminal during the next fair-weather season (Dec'24) as all infrastructure is ready, internal facilities are commissioned, the pipeline connection to the national gas grid is also complete (Chhara to Gundala), and port facilities have undergone compatibility studies. A break water facility is also being constructed with 1000m already completed while another 800m is pending. HPCL is currently focused on commissioning and is assessing clients given the EOI was floated. HPCL has booked some quantity and they expect a throughput of ~1.5mmt. In terms of sourcing, are already in market to tie-up gas. The company also highlighted that they will be taking this LNG to Rajasthan refinery and the pipeline connectivity is there already and shift entire gas requirement of Mumbai refinery to Chhara terminal.
- **Green hydrogen:** The company commissioned a pilot project at its Vizag refinery of 5ktpa tender was put up and in coming years by FY28-30 expect a 17,000tons (~10% of total requirement) and 100% by 2040.
- The company is targeting a Rs 400bn of consolidated EBITDA by FY28.

## VIEW & VALUATION

### BUY with a TP of Rs 500/share.

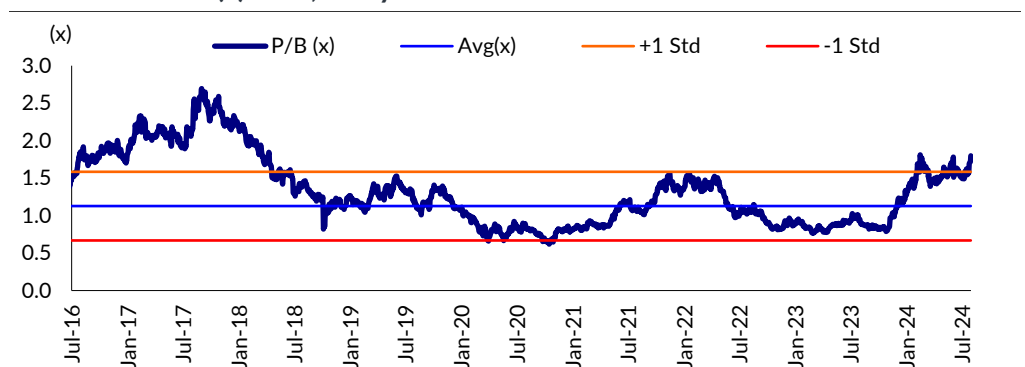
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At CMP, the stock trades at 8.2/7.6x FY25e/26e EV/EBITDA and 1.8x/1.5x P/BV (excl. investments, it trades at 6.9x/6.4x FY25e/26e EV/EBITDA and 1.3x/1.1x P/BV). We maintain BUY rating with a revised TP of Rs500 (earlier 465) valuing it on SOTP (core business at 7.4x EV/EBITDA and investments at Rs108) including Rs47/shr from Lubes business.

### Exhibit 18: SOTP Valuation table

	FY26E EBITDA	EV/EBITDA	Fair Value	Fair Value
EV/EBITDA method	(Rs mm)	(x)	(Rs mm)	(Rs/share)
<b>Standalone</b>	<b>198,910</b>	<b>7.4 x</b>	<b>1,471,933</b>	<b>647</b>
Refining	75,373	7.4 x	557,760	262
Marketing	110,635	7.4 x	818,701	385
Pipeline	12,902	7.4 x	95,473	45
Cash & Current Investments			84,796	40
Gross Debt			721,466	339
<b>Standalone Equity Value (Using EV/EBITDA)</b>			<b>835,263</b>	<b>393</b>
Listed Investments	Full Value	Holdco discount	Fair Value	Fair Value
	(Rs mm)	(%)	(Rs mm)	(Rs/share)
MRPL (Refining segment)	65,374	30%	45,762	22
Oil India (Upstream segment)	22,738	30%	15,917	7
<b>Listed Investments Equity Value</b>			<b>61,678</b>	<b>29</b>
Unlisted Investments	FY25E EBITDA	EV/EBITDA	Fair Value	Fair Value
	(Rs mm)	(x)	(Rs mm)	(Rs/share)
HMEL (Bhatinda refinery)	31,770	8.0 x	254,158	119
HMEL (Bhatinda refinery) - Debt			186,200	88
Value from Lubes business	10,000	10.0 x	100,000	47
<b>Unlisted Investments Equity Value</b>			<b>167,958</b>	<b>79</b>
<b>Equity Value</b>			<b>1,064,899</b>	<b>500</b>

### Exhibit 19: P/BV (x) band, one-year-forward



## FINANCIALS

### Exhibit 20: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,496,829	4,404,030	4,335,249	3,608,627	3,454,800
Total Expense	3,395,071	4,479,252	4,086,859	3,427,006	3,255,890
Operating Profit	101,759	(75,222)	248,390	181,620	198,910
Other Income	29,697	20,691	23,822	21,527	21,958
Depreciation	39,691	43,300	55,524	71,133	80,742
EBIT	91,764	(97,831)	216,688	132,015	140,125
Interest	9,727	21,319	25,157	24,901	26,218
Extraordinary Item	-	-	-	-	-
PBT	82,037	(119,149)	191,531	107,114	113,907
Tax	18,211	(29,409)	44,593	26,960	28,670
PAT	63,826	(89,740)	146,938	80,153	85,237
Adj. PAT	63,826	(89,740)	146,938	80,153	85,237
Eps	30.0	(42.2)	69.1	37.7	40.1

### Exhibit 21: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	14,189	14,189	14,189	14,189	14,189
Reserves	372,581	262,945	396,108	442,216	489,152
Net worth	386,770	277,134	410,298	456,406	503,341
Debt	469,404	680,054	641,199	666,199	711,199
Deferred tax liab (net)	59,783	30,110	69,899	69,899	69,899
Capital Employed	915,957	987,298	1,121,395	1,192,503	1,284,439
Fixed assets	838,996	903,414	954,775	1,033,767	1,123,024
Investments	179,437	212,107	256,781	256,781	256,781
Net working capital	(102,476)	(128,223)	(90,161)	(98,045)	(95,366)
Inventories	353,456	293,440	339,665	281,984	266,550
Sundry debtors	63,318	68,172	93,211	69,207	66,256
Cash & Bank Balance	1,310	5,386	3,524	24,250	32,969
Other current assets	65,094	62,332	89,874	89,874	89,874
Sundry creditors	264,479	228,524	272,024	220,300	208,242
Other liabilities	321,175	329,028	344,411	343,059	342,773
Application of Funds	915,957	987,298	1,121,395	1,192,503	1,284,439



## Exhibit 22: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	82,037	(119,149)	191,531	107,114	113,907
Depreciation & amortization	39,691	43,300	55,524	71,133	80,742
Interest expense	9,727	21,319	25,157	24,901	26,218
(Inc)/Dec in working capital	(9,035)	(10,209)	(8,734)	-	-
Tax paid	52,176	13,860	(26,846)	28,610	6,040
Less: Interest/Dividend Income Received	14,510	1,598	2,835	(26,960)	(28,670)
Other operating Cash Flow	(30,209)	15,687	(267)	-	-
Cash flow from operating activities	158,898	(33,595)	239,200	204,797	198,237
Capital expenditure	(110,811)	(89,900)	(97,167)	(150,124)	(170,000)
Inc/(Dec) in investments	9,040	10,206	8,722	-	-
Add: Interest/Dividend Income Received	(23,881)	(29,633)	(45,675)	-	-
Cash flow from investing activities	(125,653)	(109,328)	(134,120)	(150,124)	(170,000)
Inc/(Dec) in share capital	-	-	-	-	-
Inc/(Dec) in debt	28,150	205,732	(98,315)	25,000	45,000
Interest Paid	(16,712)	(31,101)	(38,482)	(24,901)	(26,218)
Dividend Paid	(3,229)	(19,857)	(21,305)	(34,045)	(38,301)
Others	(39,404)	(300)	-	-	-
Cash flow from financing activities	(31,194)	154,474	(158,103)	(33,946)	(19,519)
Net cash flow	2,050	11,551	(53,022)	20,727	8,718

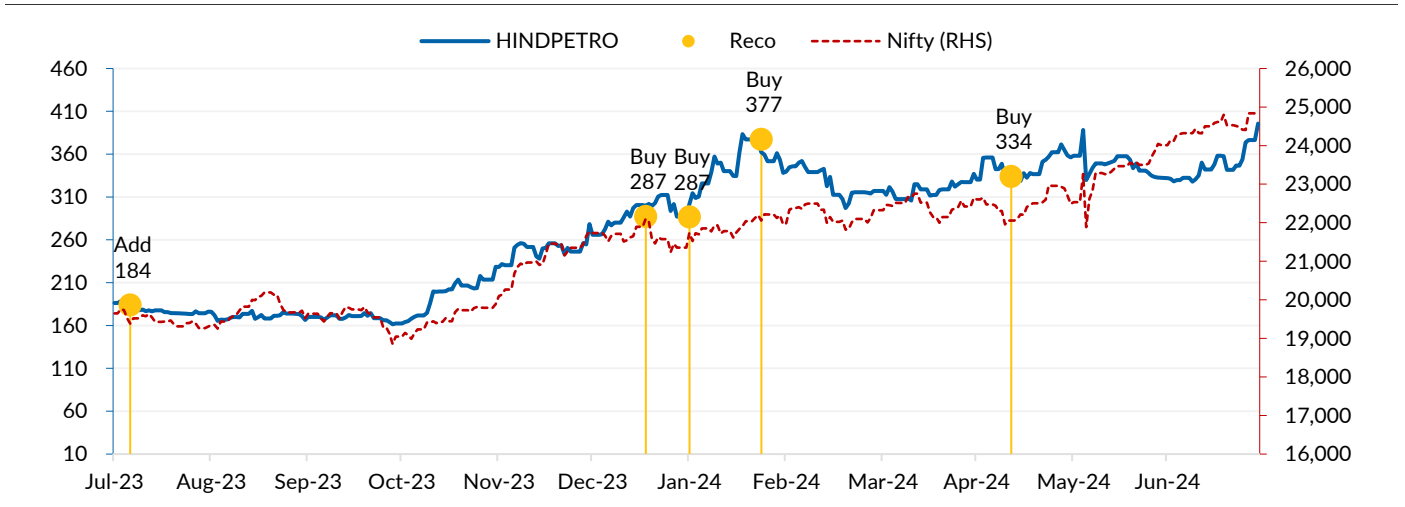
## Exhibit 23: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.8	0.8	0.8	0.7	0.7
Interest burden (x)	0.9	1.2	0.9	0.8	0.8
EBIT margin (x)	0.0	(0.0)	0.0	0.0	0.0
Asset turnover (x)	2.5	2.9	2.6	2.1	2.0
Financial leverage (x)	3.8	4.6	4.8	4.0	3.6
RoE (%)	17.1	(27.0)	42.7	18.3	17.2

## Exhibit 24: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
<b>Growth matrix (%)</b>					
Revenue growth	50.1	25.9	(1.6)	(16.8)	(4.3)
Op profit growth	(36.1)	(173.9)	(430.2)	(26.9)	9.5
EBIT growth	(39.5)	(206.6)	(321.5)	(39.1)	6.1
Net profit growth	(40.1)	(240.6)	(263.7)	(45.5)	6.3
<b>Profitability ratios (%)</b>					
OPM	2.9	(1.7)	5.7	5.0	5.8
EBIT margin	2.6	(2.2)	5.0	3.7	4.1
Net profit margin	1.8	(2.0)	3.4	2.2	2.5
RoCE	10.4	(10.3)	20.6	11.4	11.3
RoE	17.1	(27.0)	42.7	18.5	17.8
RoA	4.5	(5.9)	9.0	4.6	4.7
<b>Per share ratios</b>					
EPS	30.0	(42.2)	69.1	37.7	40.1
Dividend per share	12.0	-	31.5	16.0	18.0
Cash EPS	48.6	(21.8)	95.1	71.1	78.0
Book value per share	181.8	130.2	192.8	214.5	236.6
<b>Valuation ratios</b>					
P/E	13.3	(9.4)	5.8	10.6	9.9
P/CEPS	8.2	(18.2)	4.2	5.6	5.1
P/B	2.2	3.1	2.1	1.9	1.7
EV/EBIDTA	12.9	(20.2)	6.0	8.2	7.7
<b>Payout (%)</b>					
Dividend payout	40.0	-	45.6	42.5	44.9
Tax payout	22.2	24.7	23.3	25.2	25.2
<b>Liquidity ratios</b>					
Debtor days	6.6	5.6	7.8	7.0	7.0
Inventory days	34.4	26.4	28.3	33.1	30.7
Creditor days	23.1	20.1	22.4	26.2	24.0

## Recommendation Tracker



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