VISAKA
INNOVATE SUSTAINABILITY

Investor Presentation | **August'23**

Safe Harbour

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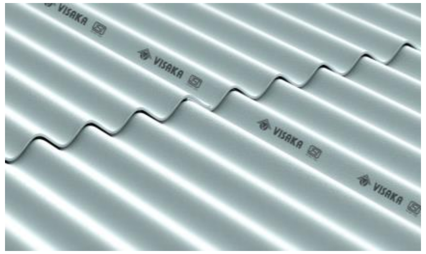
Visaka at Glance

- The Company was incorporated in 1981 by Dr. G. Vivekanand. It is presently stewarded by Mr. G. Vamsi Krishna, son of Dr. G. Vivekanand and Mrs. Saroja Vivekanand
- Headquartered in Hyderabad (India), Visaka has **13** manufacturing locations across India.
- Over the last four decades, the Company has established itself as one of the leading building construction material providers and a dependable synthetic yarns manufacturer in India

₹ 446.84 Crs Revenue- Q1 FY24	**₹ 38.61** Crs EBITDA- Q1 FY24
8.64 % EBIDTA Margin (%)- Q1 FY24	**₹ 12.26** Crs PAT- Q1 FY24

Business Mix

Cement Roofing Sheets



Market Share(%)	**18**
Market Position	**02**

Solar Roofing (ATUM)

Market Share(%)	**100**
Market Position	**01**

V Next Products

Market Share(%)	**32**
Market Position	**01**

Yarn (twin air-jet-spun)

Market Share(%)	**80**
Market Position	**01**

Business Mix updated annually *^ EBITDA calculated including Other Income*

The Journey of Transformation

1981

The Company was incorporated in 1981 by Dr. G. Vivekanand

1985

Commenced the manufacture of corrugated cement fibre sheets

1992

Diversified into the manufacture of synthetic yarns

2008

Widened its business by manufacturing V Next fibre cement boards

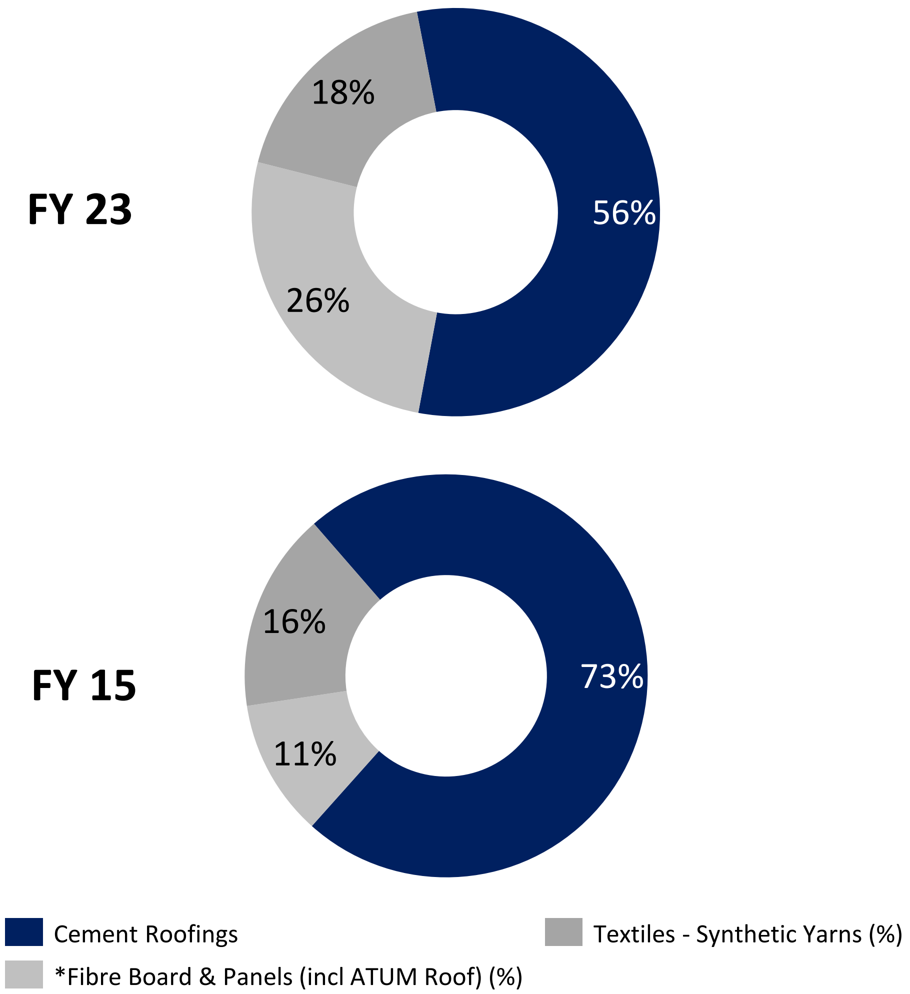
2018

Launched of a one-of-its kind solar roofing product called ATUM

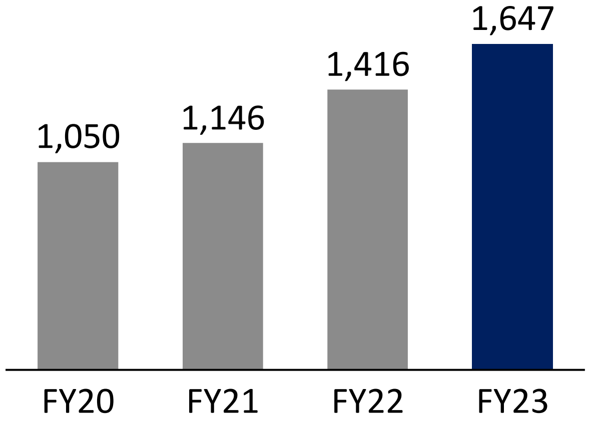
Business Transformation: Success Metrics (Standalone)

VISAKA

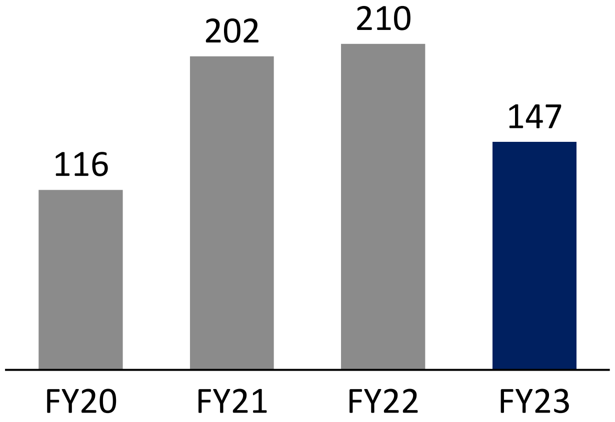
Revenue Contribution



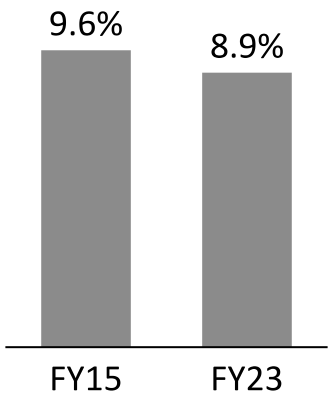
Revenues (INR in Crs)



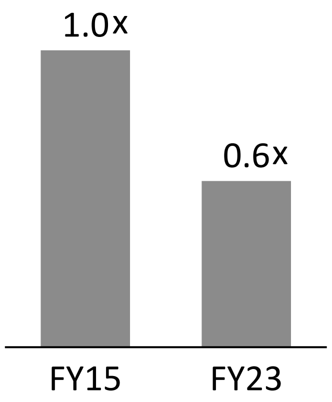
EBITDA^ (INR in Crs)



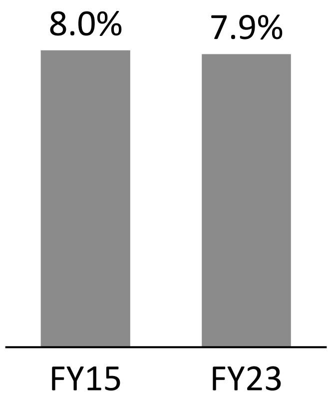
EBITDA Margin



Debt to Equity

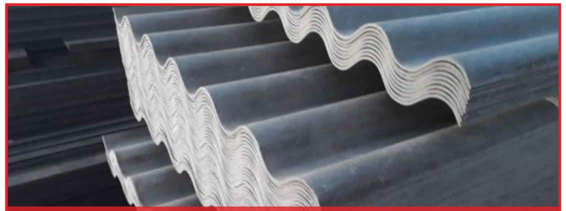


ROCE%



^ EBITDA calculated including Other Income **ATUM Roof segment launched in 2018*

Diversified Product Portfolio



Fibre Cement Roofs Est: 1981

- Company commenced the manufacture of cement roofing sheets in **1985**
- Annual capacity of **36,000** metric tonnes. It possessed the capacity to manufacture **8,30,000** metric tonnes across **seven** plants by the close of the year under review

Integrated Solar Roof Est: 2018

- The pioneering ATUM solar roof was launched in **2018**, a breakthrough in the field of sustainable energy.
- Visaka secured patents for this product in **USA, South Africa and India.**
- Company also commenced exports to Africa and the Middle East, broadbasing its geographic coverage.

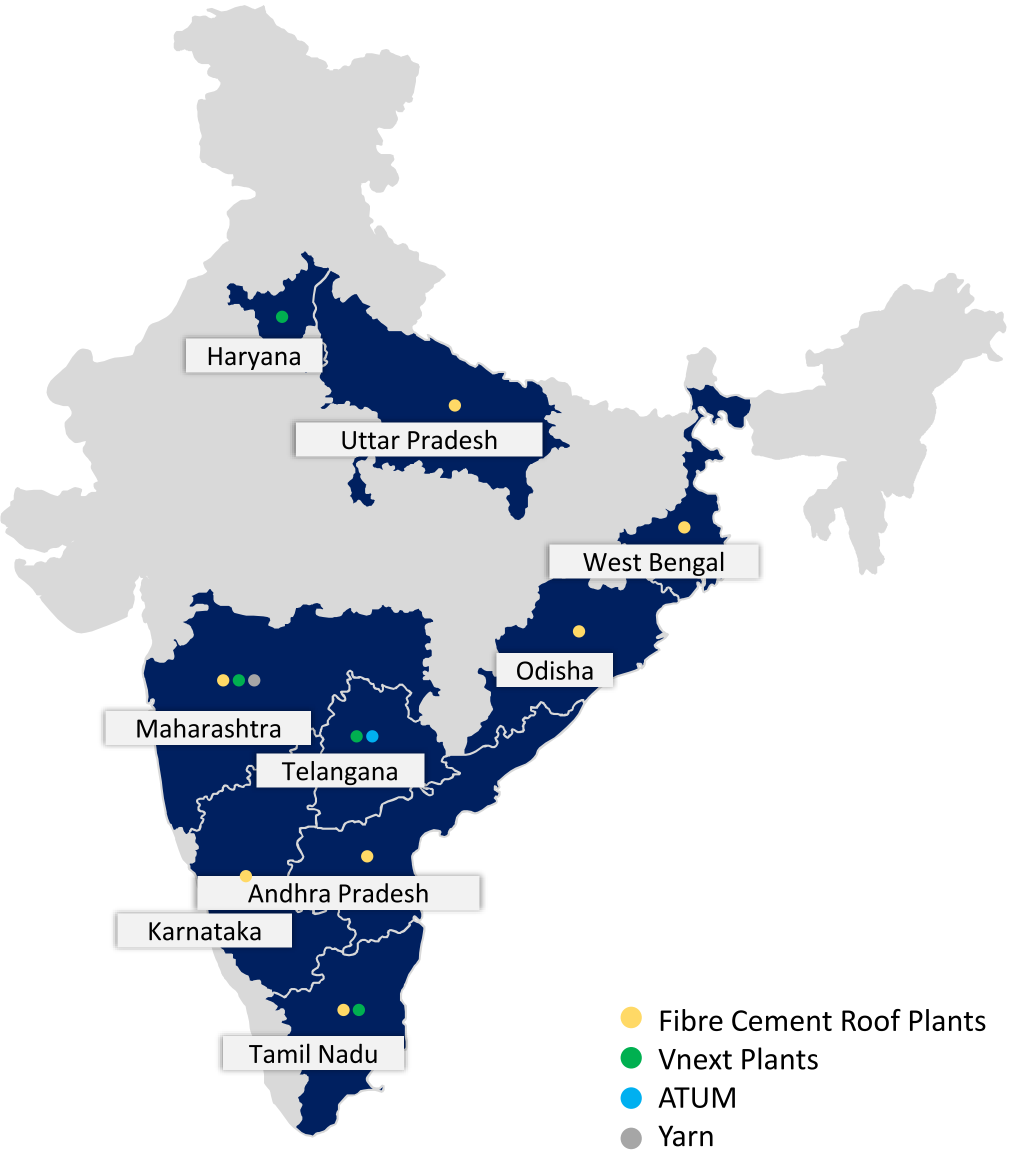
Fibre Cement Boards Est: 2008

- Visaka commenced the manufacture of fibre cement boards and panels in **2008**.
- Annual capacity is **2,20,000** metric tonnes per annum for boards and **29,750** metric tonnes per annum for panels
- Company is the leading player in terms of market share, accounting for **32%** of sectoral capacity.

Wonder Yarn Est: 1992

- Visaka extended into the manufacture of synthetic yarn in **1992** when it commissioned a factory in Nagpur
- Plant was initially designed to produce **2,000 tonnes** of man-made yarns per annum using the cutting-edge air-jet spinning technology
- Company scaled its spinning capacity at present to produce **13,200 tonnes per annum**

Diversified Locations, Closer to the Customer



Diversified Geographical Presence

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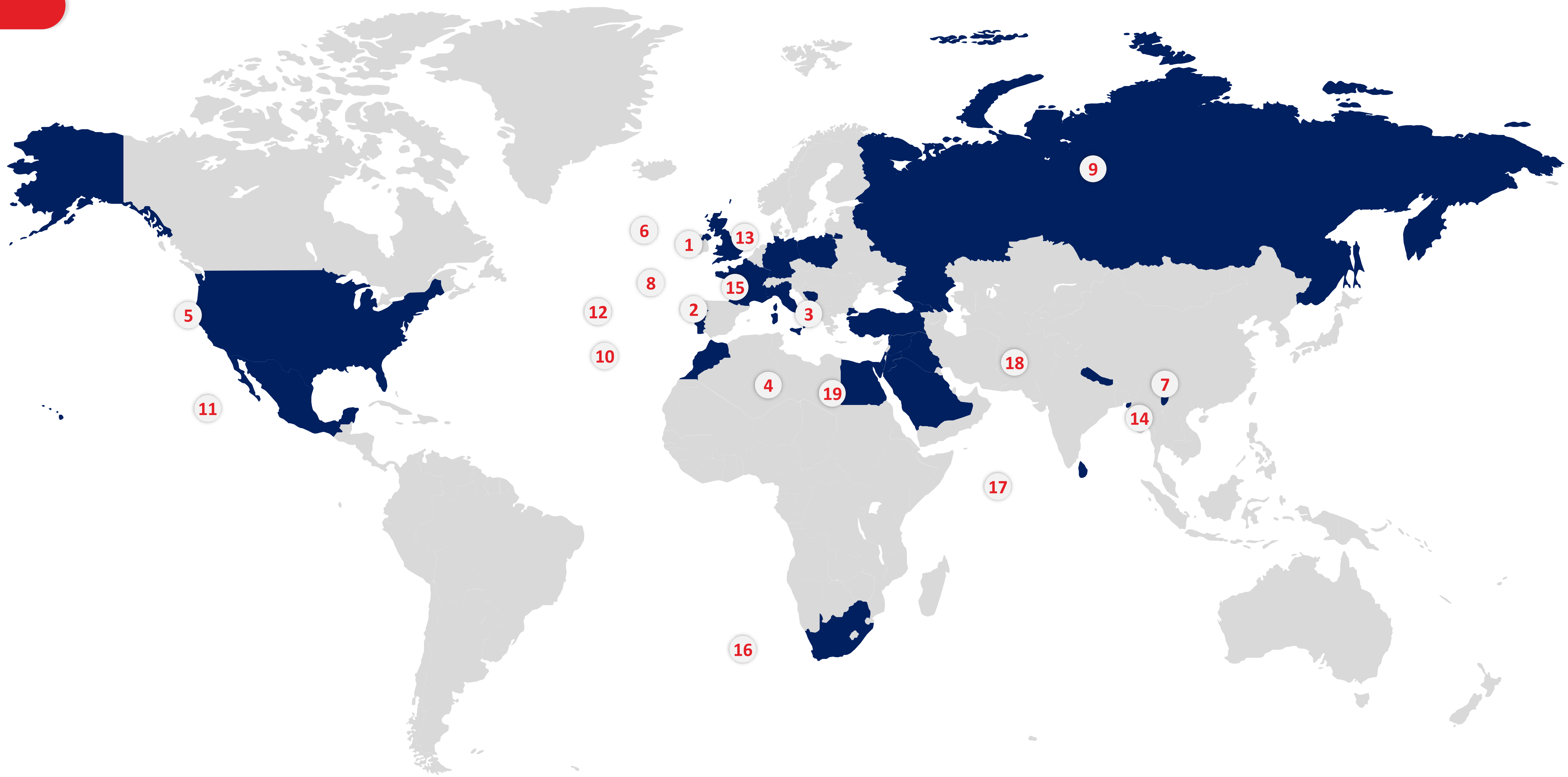
Global Presence

1. Germany
2. Italy
3. Turkey
4. Egypt
5. USA
6. UK
7. Taiwan
8. France
9. Russia
10. Lebanon
11. Mexico
12. Portugal
13. Poland
14. Hong Kong
15. Bosnia
16. South Africa
17. Sri Lanka
18. Nepal
19. Gulf countries



Export to 30+ Countries

7,000+ Strong dealer network

On Consolidated Basis

Diversified Marquee Customers

Indian Railways	Serum Institute	Mahindra Holidays & Resorts	Manipal Institute
Pheonix Group	Rainbow Hospital	Hindustan Aeronautics	Himalayan Institute of Alternatives, Ladakh

The brand names mentioned are the property of their respective owners and are used here for identification purpose only

Diverse Board of Directors

Shri. Dr G. Vivekanand
Chairman

- An MBBS graduate from Osmania University and a former Member of Parliament, he is an entrepreneur and has played a pivotal role in the company's growth
- Under his leadership and guidance, the company has grown multifold and diversified into the fields of Building Products and Synthetic Blended Yarn with a prominent position in both industries

Shri. G. Appnender Babu
Independent Director

- Shri Gogineni Appnender Babu (Non-Executive Director) is an industrialist, with 35 years off experience in manufacturing corrugated and other packing materials. He has done BE, Mechanical from Bangalore University
- He was also a member of the Federation of Telangana and AP Chamber of Commerce and Industry for a period of 2 years in the past

Shri. Gusti J. Noria
Independent Director

- He has been on the company's board since 2000. He has varied experience in manufacturing, marketing, and export of artificial jewellery
- He is the Managing Director of Normak Fashions Ltd., the manufacturers of Estelle brand of artificial jewellery

Smt. Vanitha Datla
Independent Director

- She held various prestigious positions like Director on the Board, Chairwoman, Deputy Chairwoman, Chairperson of the Audit Committee as well as a member of the Risk Management Committee
- She holds expertise in areas such as Business strategy & operations, risk management, financial management, governance and regulatory affairs

Diverse Board of Directors

Shri. P. Srikar Reddy
Independent Director

- He is with Sonata Software Limited since 1986 and has been pivotal in building Sonata as a trusted and reliable IT service partner. He is currently the Managing Director and CEO of the company
- He holds an engineering degree from REC, Tiruchirapalli, and a postgraduate degree in Management from the Indian Institute of Management, Calcutta. He has been on the company's board since 2014

Smt. G. Saroja Vivekanand
Managing Director

- She has been on the company's board since January 2003. She has good exposure to the company's functioning in all respects and has been the Managing Director of Company since 2009
- She also worked as the Chairperson of the Indian Women Network (IWN) for the erstwhile combined state of Andhra Pradesh

Shri. G. Vamsi Krishna
Joint Managing Director

- He is a science graduate from Purdue University, USA. He joined Visaka in June 2010 as a management trainee and was later appointed as Chief Business strategist of the company
- He is very passionately involved in creating the market for the Vnext Division. He was then promoted to Joint Managing Director of the company effective from May 6, 2017

Shri J. P. Rao
Director (Strategic Planning & Business Development)

- He has 40 years of rich experience, spreading over sales, distribution, and Cement Sheets marketing. He holds a bachelors degree in Public Administration and has completed his MBA
- His competencies involve Marketing, sales & consumer insights, operations, supply chain management and distribution

Testimony to Our Performance

Best Management Award for 2023 by Telangana State Government

Achieved 24th position in BW Businessworld India's Most Sustainable Companies, 2021-22

The Company was awarded the Most Trusted Brands Award 2021 by CNBC TV18 in 2020-21

Silver Winner Spotlight awards by LACP Under Category Annual Report for 2011-12

Awareness Centre of Environment World Environment Day 2006

AP Distinguished Industrial Award from Exhibition Society in 2003

The Exhibition Society AP Distinguished Industrialist Award 2003 (Large)

All India Manufacturers' Association Best Performance in Large and Medium Scale, 2001

Man of the Millennium award 2000

Council for Industrial Development & Trade Industrial Promotion Gold Medal Award 1990

Productivity award from the Andhra Pradesh Federation of Chamber of Commerce in 1987.

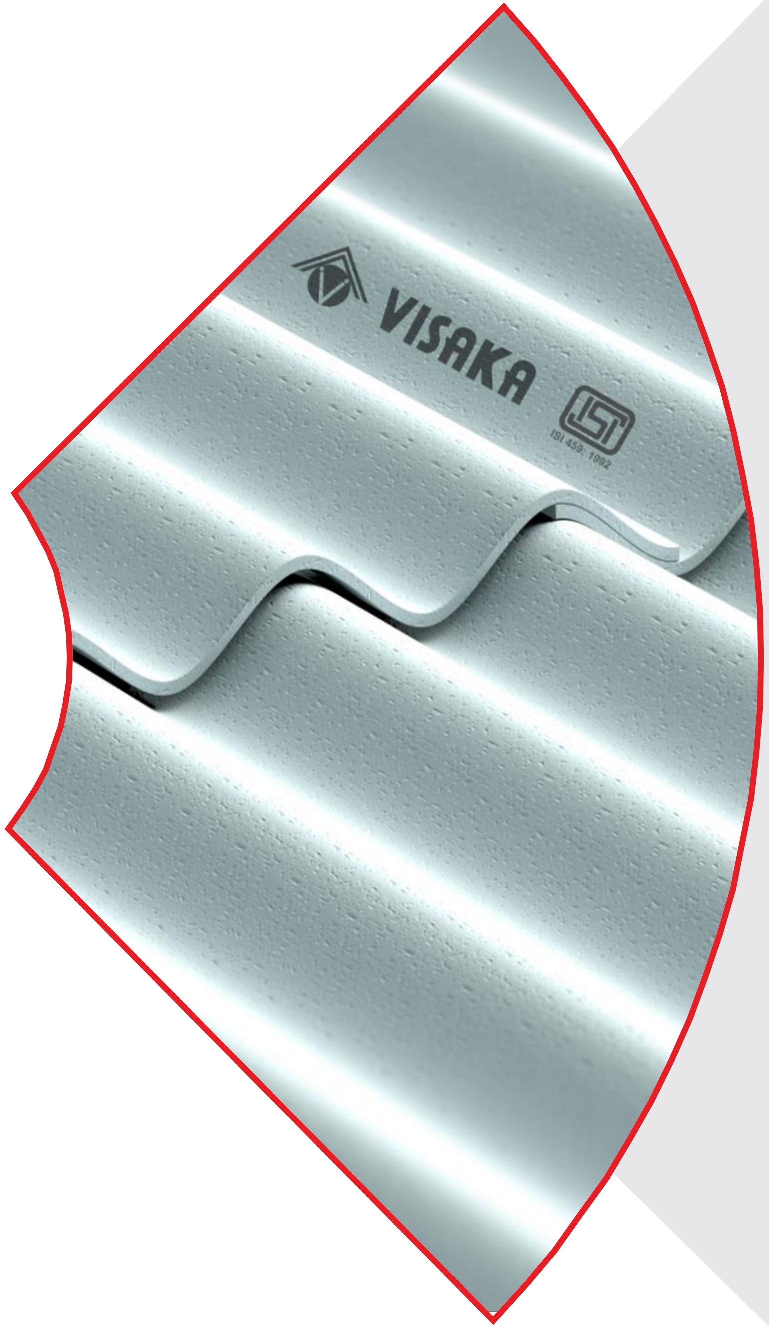
FAPCCI The Best Industrial Productivity Effort in the State 1987 (Large)

Best Management Award from the Government of Andhra Pradesh in 1987

Award from Council for Industrial Development in 1985

BUSNIESS DIVISION ANALYSIS # 1

Cement roofing sheets



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Cement Roofing Sheets- Our Cement Roofing Sheets Business

- Visaka is one of the topmost AC roofing sheets brand in the country with production capacity of 8.3 lakh tpa. and 40 years of core experience and having a market share of 18%
- We are number two with a market share of 18% in FY23
- The attractive offtake of the product was the result of a consumer recognition of the advantage of a cement roofing sheet over the metal alternative
  - The metal products have a high heat transfer and generate a lot of sound when it rains
  - Multi-decade durability - ‘buy it, lay it, forget it’
  - Metal sheets became more expensive during the commodity inflation, strengthening the overall price-value proposition for cement roofing sheets
- The Company added a second manufacturing line (capacity 100,000 TPA) in our Raebareli plant, the first such expansion in 10 years and commercial production commenced on 5th May 2022

Highlights, 2022-23

01

8% Increase in Revenue

02

98% Capacity Utilization

03

Sales contributes 56% to overall revenues

Cement roofing sheets

ROOFING
ATUM
V-NEXT
YARN

18%
Market share

07
Number of Plants

Pan India
Market Presence

Visaka / Shakti
Brands

56%
Sales contribution (%) to total revenue For FY 22-23

Plant Locations : Andhra Pradesh, Tamil Nadu, Karnataka, West Bengal, Odisha, Uttar Pradesh, and Maharashtra

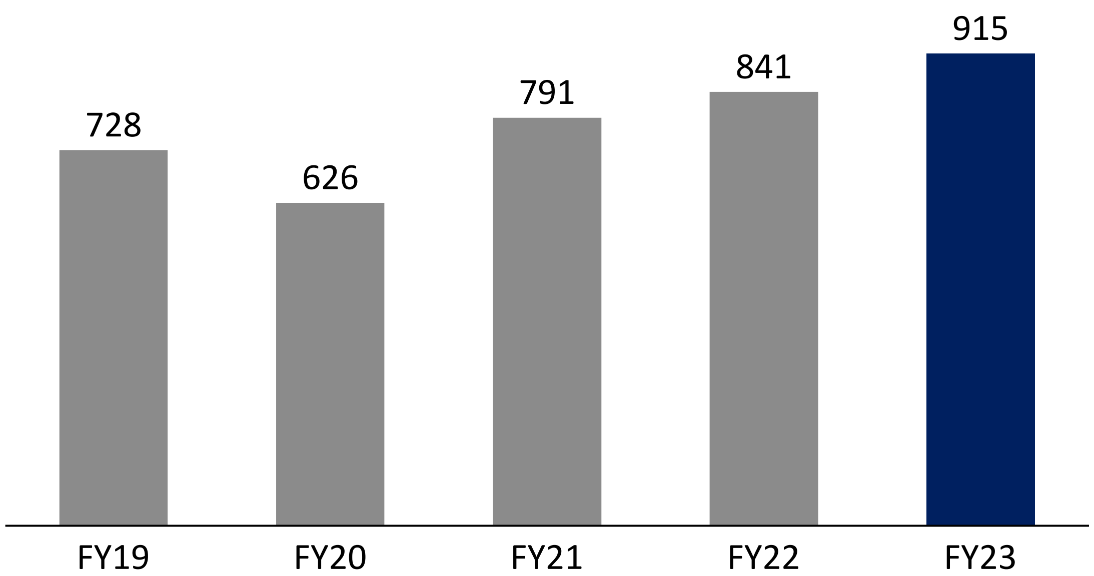
Capacity utilisation

ROOFING ATUM V-NEXT YARN

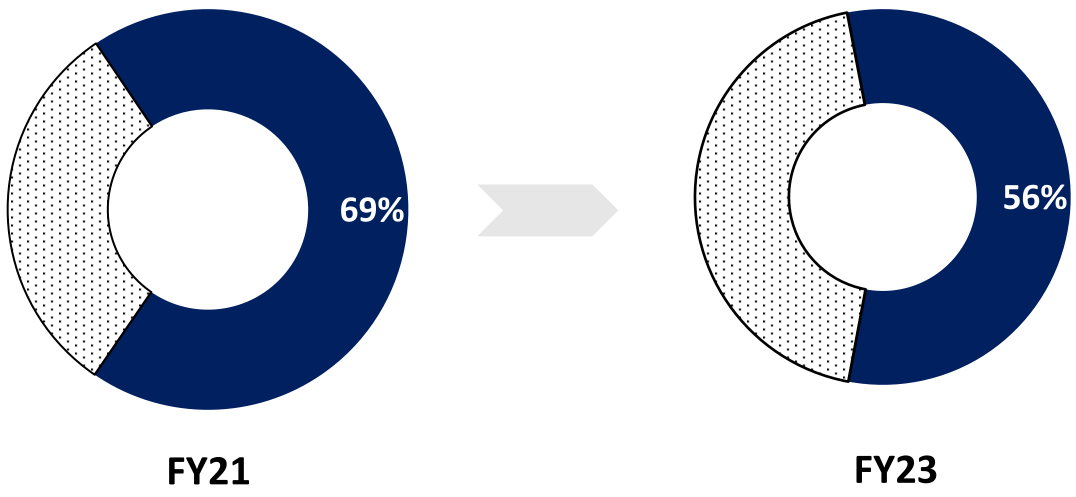
Capacity Utilisation

	FY19	FY20	FY21	FY22	FY23
Installed capacity (metric tonnes)	8,02,000	8,02,000	8,02,000	8,02,000	8,30,000
Capacity utilisation (%)	92	80	89	96	98

Annual Growth in Sales (INR in Crs.)



Contribution to total sales (%)



Cement Fibre Roof

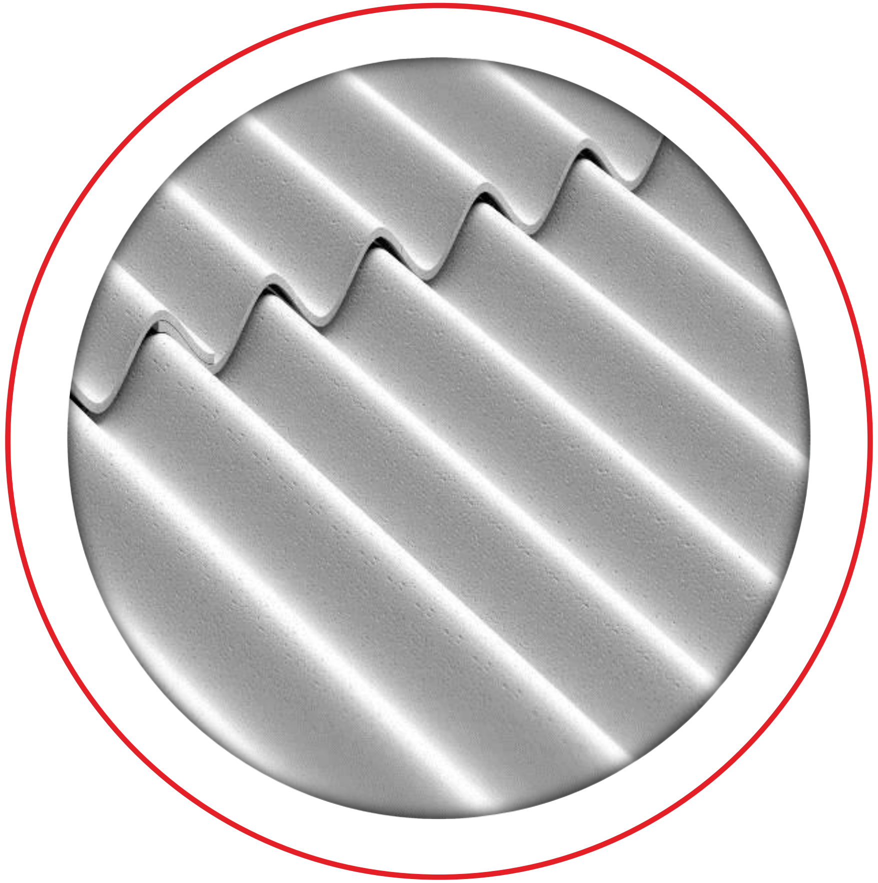
VISAKA

ROOFING

ATUM

V-NEXT

YARN



Key Products

Close fitting Adjustable Ridges

North light Ridges

Ridge Finials

Barge Boards

SUB-BUSNIESS SEGMENT

ATUM

ATUM- India's 1st Power-Generating Hybrid Roof

WHAT IS ATUM?

- ATUM is the first power-generating roofing solution in India. It seamlessly combines the traditional functions of roof-stability, shelter and protection with sustainable energy generation
- We have taken solar roofing solutions to the next level with its state-of-the-art technology designed to complement the aesthetics of your home, office or industry
- As a smart roof, ATUM earns you money throughout its lifetime by generating free electricity. Thanks to its non-corrosive property and resistance to water and fire, an ATUM roof lasts well over 25 years and remains sturdy
- It insulates noise from the roof during rain, and also keeps the interiors cooler in summer. With a sleek and leak-proof design, ATUM also enhances the elegance and aesthetics of your property
- The electricity you generate, and use can be easily tracked live on the ATUM application on your smartphone

Highlights, 2022-23

01

Installed Solar Power roof in some of existing plant locations generating power with pay back of 5 to 6 years on the Investment

02

Generated repeat orders from pan-India hospital segment, data centres and large family enterprise

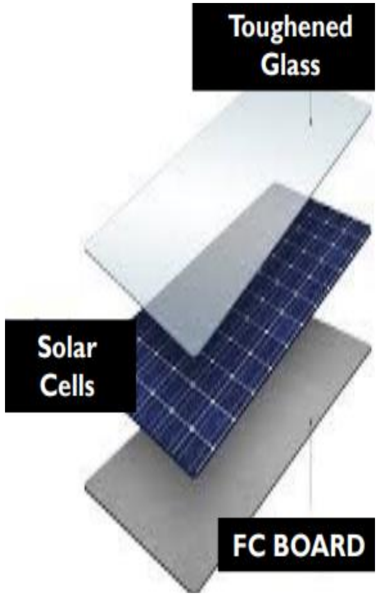
03

The business got patents for the product in the US, South Africa and India

What is ATUM?

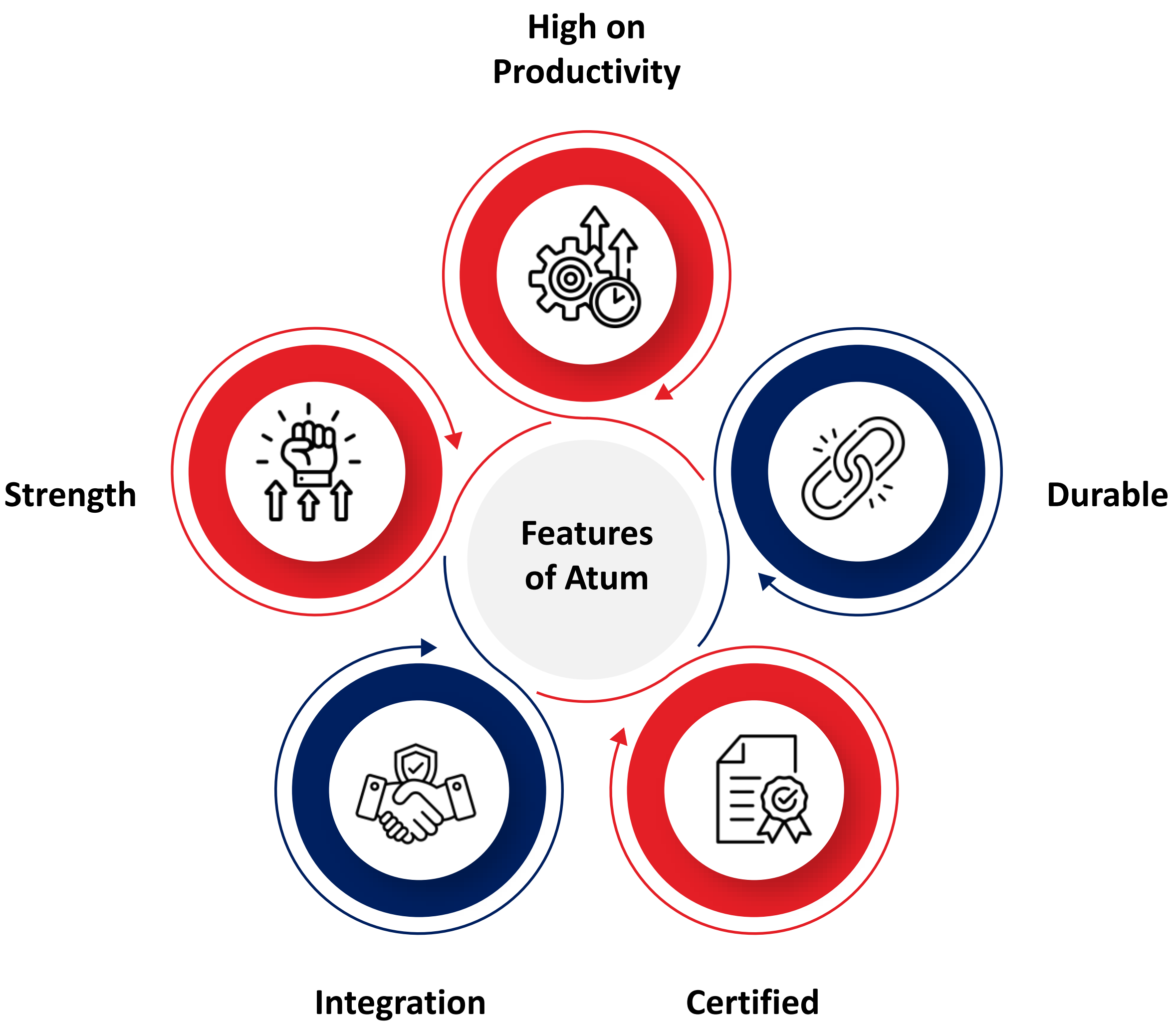
ROOFING
ATUM
V-NEXT
YARN

ATUM is Solar Cells embedded into Fibre Cement Boards making it a composite Solar Roof with unmatched mechanical properties



Various Key Projects Undertaken

Why ATUM?

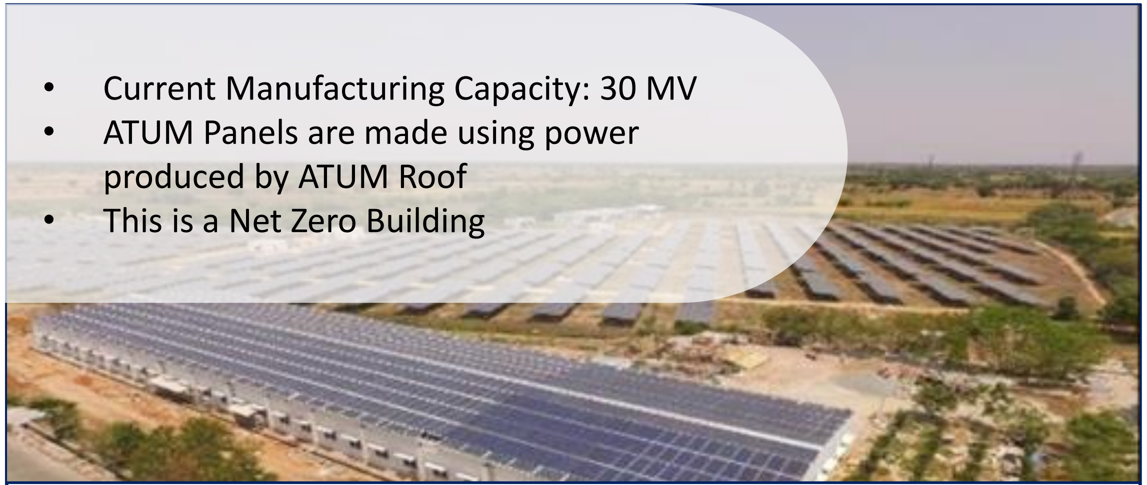


Advantages

- **100%** Leakproof for lifetime
- Leakproof industrial Grade Sealant and Aluminum profiles
- Panel Jointing has been designed to withstand 250kmph speed unlike the conventional fragile clamps.
- Can withstand **300 kg/sqm live load**
- Wind load resistance of above **250kmph are possible**
- Withstands Hail, Snow & Hurricanes
- Class A Fire Rated

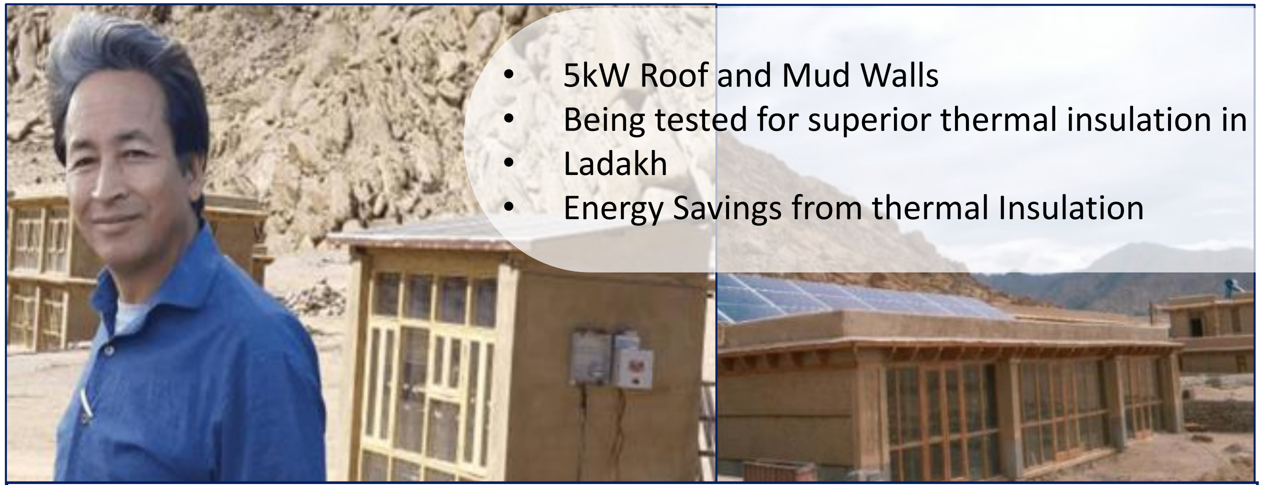
ATUM Key Projects & Units

ROOFING
ATUM
V-NEXT
YARN



- Current Manufacturing Capacity: 30 MV
- ATUM Panels are made using power produced by ATUM Roof
- This is a Net Zero Building

Manufacturing Unit of ATUM



- 5kW Roof and Mud Walls
- Being tested for superior thermal insulation in
- Ladakh
- Energy Savings from thermal Insulation

Innovator Sonam Wangchuk and Indian Army

Netmagic Data Centre

35kW- Yoga Training Center

Affordable Housing

BUSNIESS DIVISION ANALYSIS # 2

V Next products, fiber cement boards & panels

Fibre cement boards: Unique Product Immense Possibilities

ROOFING

ATUM

V-NEXT

YARN

What are Fibre Cement Boards

- Products are marketed under the brand V- Next and covers a wide range of products -V Panel, V Premium, V Planks and V Boards which are manufactured using cellulose fibre and have applications in exteriors as well as interiors
- V Next Products have one of the Lowest Carbon Emissions in the Industry: Only 36kgs of CO_2 emissions per 1MT of V Next boards production which is about 30 times lesser than Conventional Building Materials
- Vnext solutions aims at offering turnkey solutions for a wide range of building requirements ranging from pre-fabricated buildings to interior furniture requirements. All the solutions offered aim at using only sustainable products, making this a one-of-its-kind offering in the entire building solutions industry
- The off-take of cement bonded boards has been consistently growing following enhanced product awareness, shift from timber product, higher affordability, maintenance-free, low erection cost, functional use by carpenters, easy transportability and safety in seismic zones

Highlights, 2022-23 (V Next products)

01 Revenues increased by 43% from Rs. 284 crore in 2020-21 to Rs. 405 crore in 2022-23.

02 Capacity utilisation stood at 96% (76% in the previous year).

03 Sales accounted for 25% of revenues.

04 Marquee customers like Mahindra Life Spaces, Tatas and L&T etc

05 Exports accounting for 21% of revenues (20% in the previous year)

06 Products are marketed across 2500+ outlets

V Next products, fibre cement boards and panels

ROOFING

ATUM

V-NEXT

YARN

32%	04	Pan India	V Next	25%
Market share	Number of Plants	Market Presence	Brands	Sales contribution (%) to total revenue

Added 72,000 MT of capacity with greenfield expansion at West Bengal (Midnapore) which expects to commence production by September 2023

Plant Locations : Telangana, Maharashtra, Haryana and Tamil Nadu

Capacity utilisation

ROOFING

ATUM

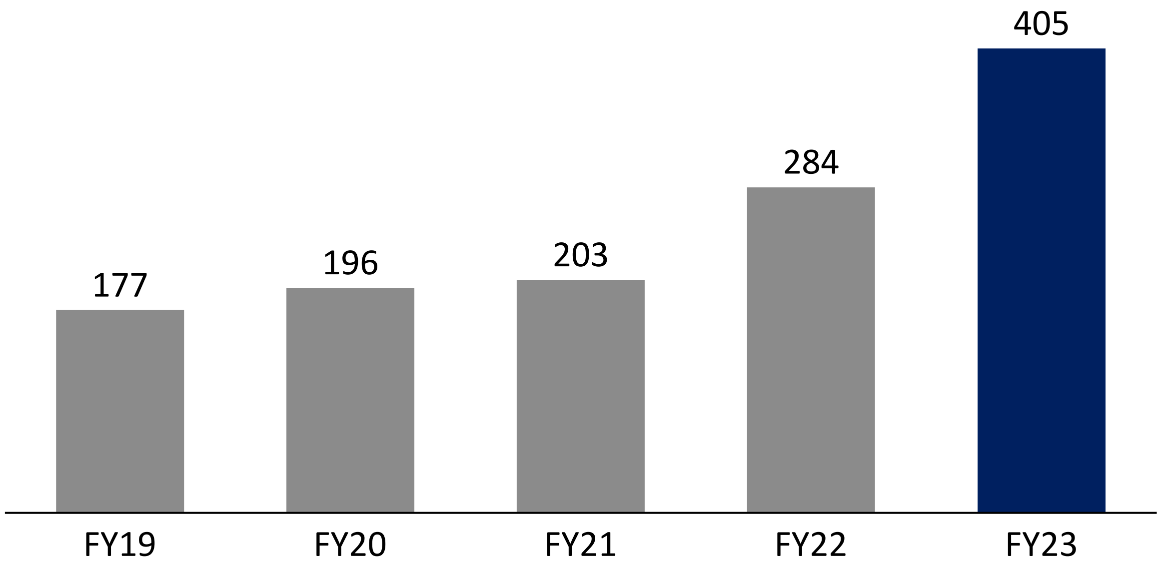
V-NEXT

YARN

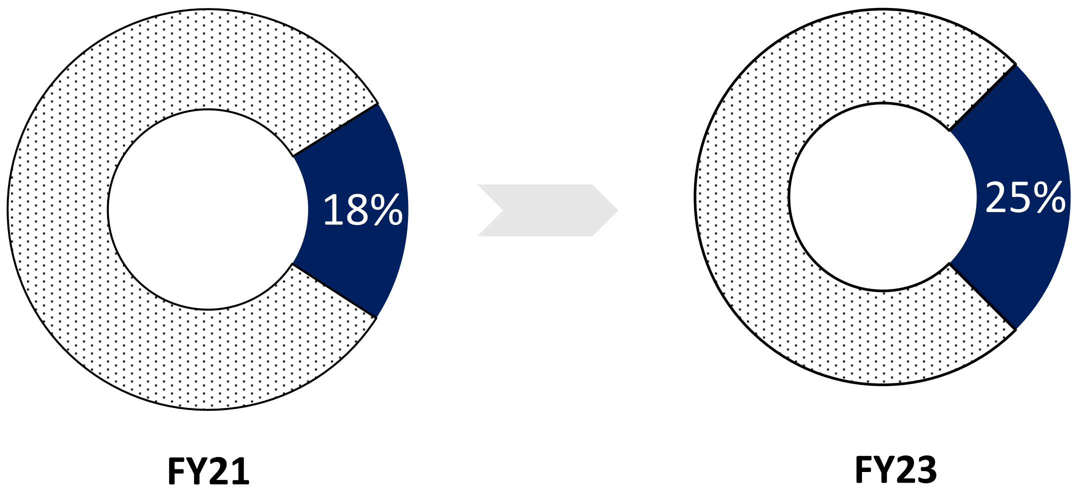
Capacity Utilisation

	FY19	FY20	FY21	FY22	FY23
Installed capacity (metric tonnes)	179,750	179,750	189,750	239,750	249,750
Capacity utilisation (%)	67	76	71	76	96

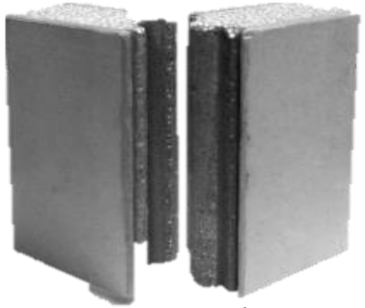
Annual Growth in Sales (INR in Crs.)



Contribution to total sales (%)

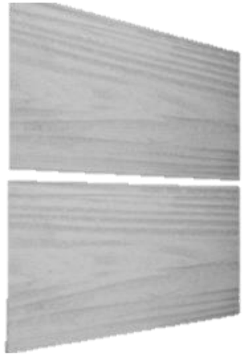


V-Next



Vpanel

Vpremium



Vplanks

Salient Features

- Environment friendly
- Asbestos Free
- Termite resistant
- Fire resistant
- Water resistant
- Excellent Workability like wood
- Sound Insulation
- Highly flexible material
- Low thermal conductivity

V-Next

Office Boards

Wardrobes, Kitchen Cabinets & Shelves

Sound Insulated Walls in Theatres

Virat Kohli’s Restaurant- V-Next

V-Next

HAPPY TO BE PART OF THE MARVELOUS NEW PARLIAMENT WITH VNEXT – SUPPLYING MORE THAN

3,00,000 SFT VNEXT ECO FRIENDLY BOARDS

BUSNIESS DIVISION ANALYSIS # 3

Synthetic yarns

The Wonder Yarn (Subsistence Is Sustainable)

- ‘The Wonder Yarn’, founded in 1992, is a sustainable yarn produced by recycling used PET bottles.
- This business has helped the company to get to an international presence with its progressive ideology and technology
- While meeting UN’s Sustainable Development Goals (SDG) we have, until now, consumed sustainable fibre that can be roughly equated to over 116 million Used PET (Polyethylene Terephthalate) bottles
- The yarn business reported an impressive recovery on the back of a release in pent-up demand and a normalization in textile sector activity across the principal weaving hubs of Mumbai and Bhilwara
- The outlook of this business remains optimistic on account of its nicheness, committed clientele, increased exports and new free trade deals being signed by India that could open new market

Highlights, 2022-23

01

19% Revenue Increase

02

Capacity of 3,040 spinning positions

03

14.53% Ebitda Margin

Capacity utilisation

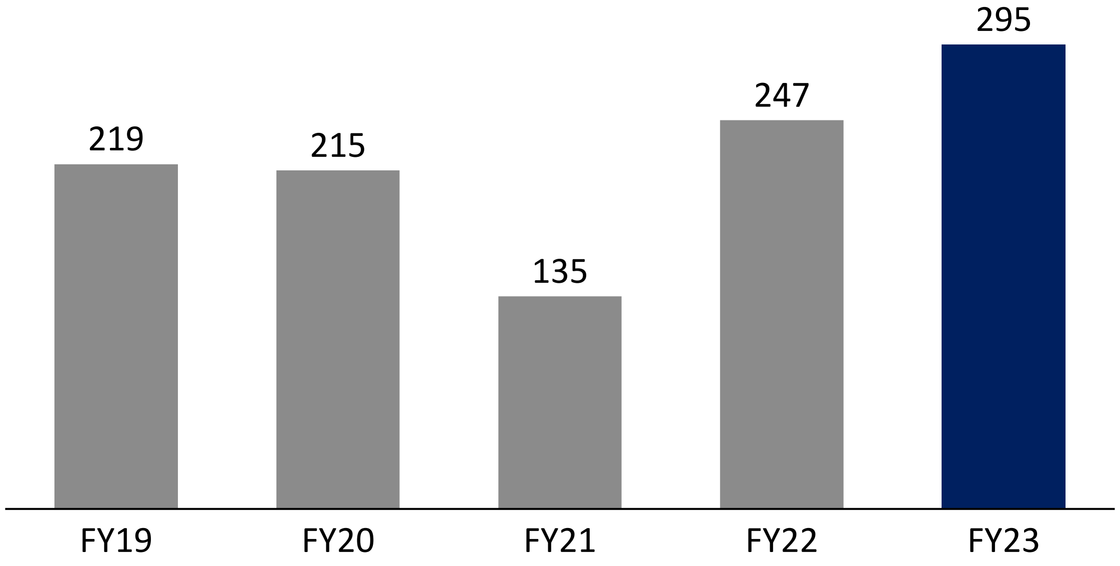
ROOFING ATUM V-NEXT **YARN**

Capacity Utilisation

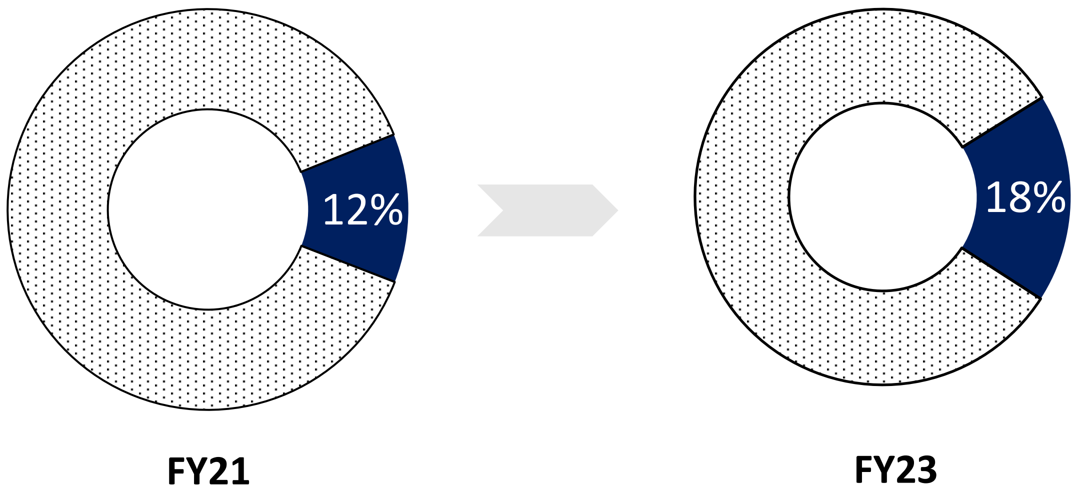
	FY19	FY20	FY21	FY22	FY23
MTS Machines	41	41	41	41	45
Spinning Positions	2,752	2,752	2,752	2,752	3,040

During the year end 2023, the Company has added four MTS machines with 288 Spinning Positions

Annual Growth in Sales (INR in Crs.)



Contribution to total sales (%)



Wonder Yarn

Wide range of Applications

- Replaced cotton yarn for table napkins in UK and US
- Replaced Cotton Yarns and Twisted Filament yarns for upholstery fabrics in Belgium
- Matt like finish used exclusively for high-end shirting and feather light suiting for customers in Italy, France and USA
- Hair Free matt finish yarn used for making banners in Germany
- Replaced cotton yarns and filament yarns for curtain fabrics in Italy and France

New launch

Subsidiaries

A retail outlet offering fully sustainable, green products

- The Company is fabricating ATUM Life, a chain of experience centres offering all eco-friendly sustainable and green products under one roof

- The Company intends to launch about 10 ATUM Life studios to explain the product

Offers services to handle turnkey Solar roof Projects & other Building solutions.

- V next solutions aims at offering turnkey solutions of Building requirements i.e undertaking solar roofing projects & prefabricated buildings .

- Turn-key properties are homes that are move-in ready, meaning appliances are in working condition and there are no obvious structural or electrical issues with the home.

New launch


Sustainable Fashion

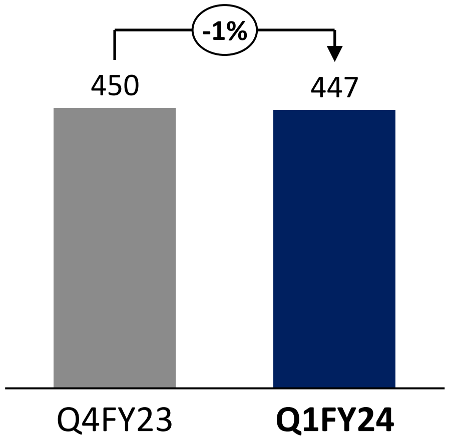

Stationary


Cosmetics

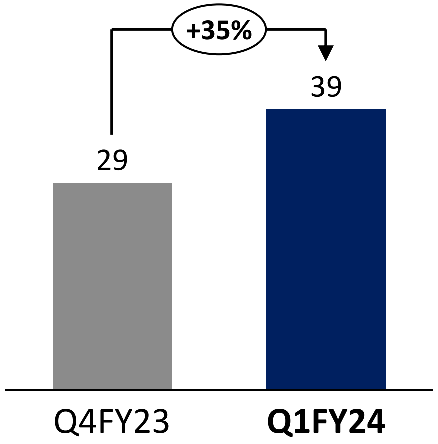
Q1 FY24 FINANCIAL STATEMENT

Standalone Quarterly Financial Highlights

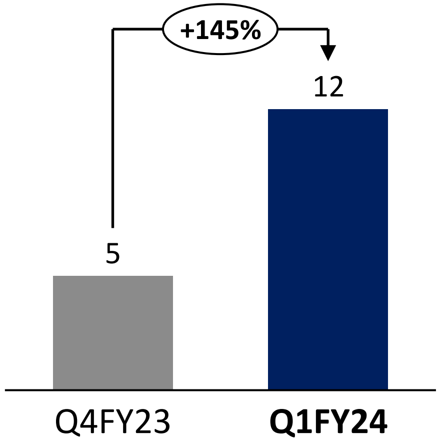
Operating Revenue (₹ Crs.)



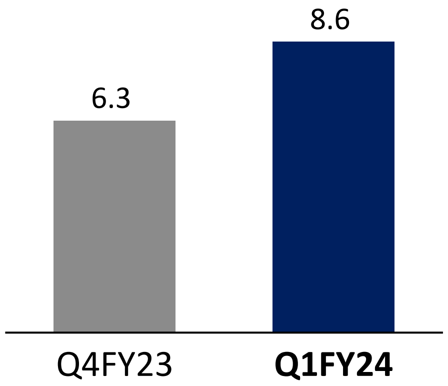
EBITDA^



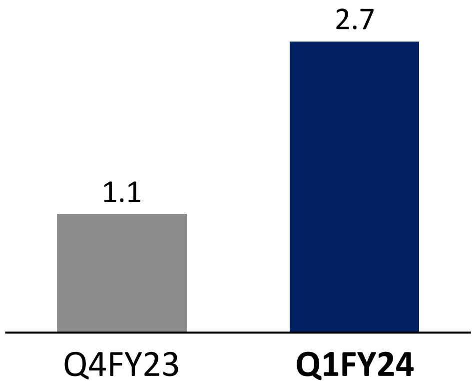
Profit After Tax



EBITDA (%)



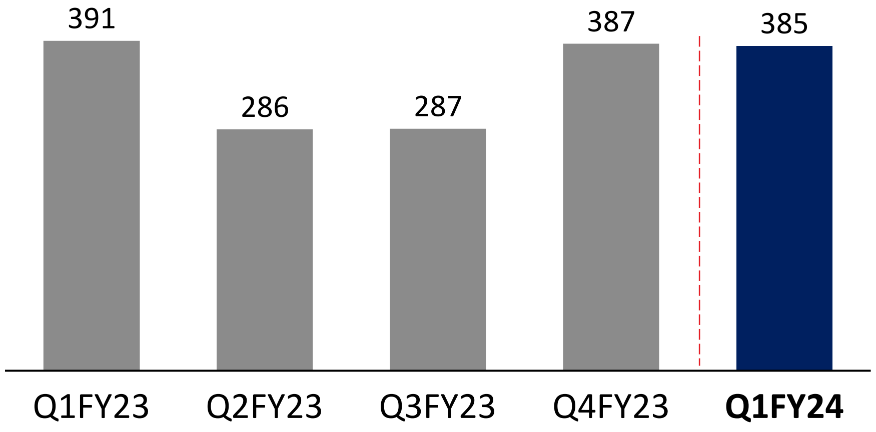
PAT (%)



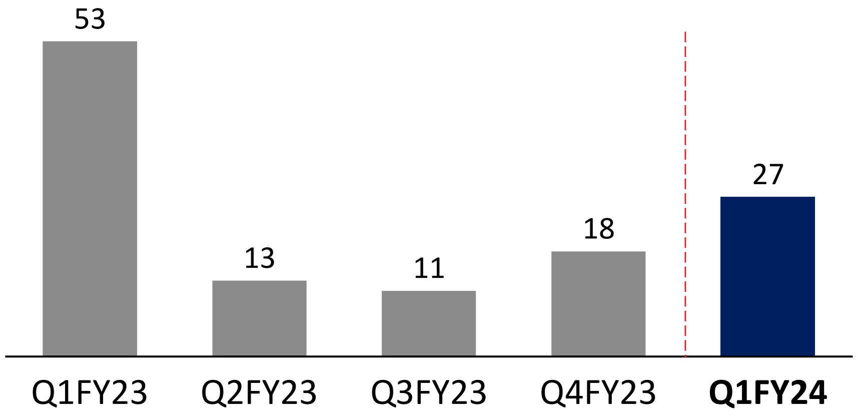
^ EBITDA calculated including Other Income

Standalone Quarterly Segment Mix

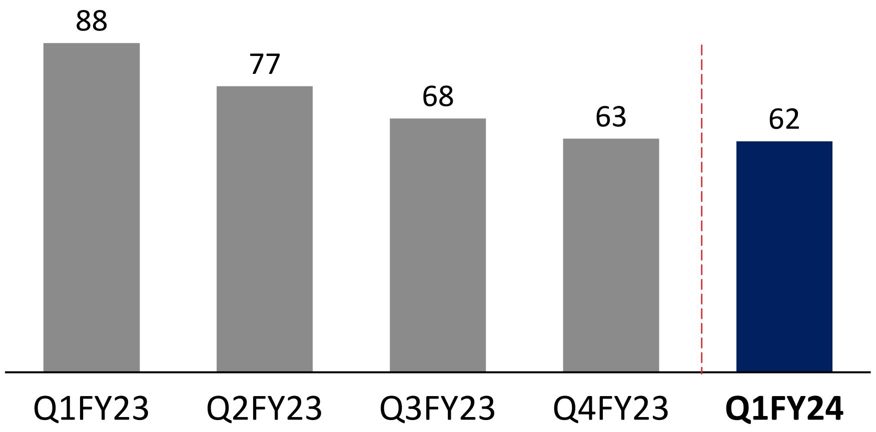
Building Product Revenues (₹ Crs.)



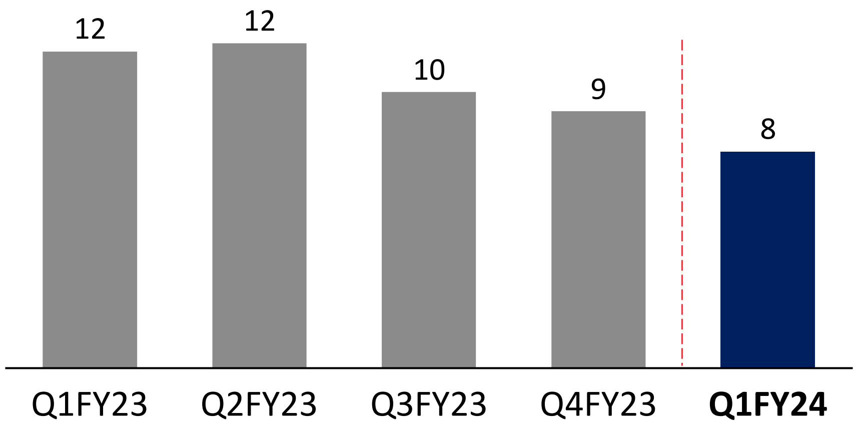
Building EBIT (₹ Crs.)



Synthetic Revenues (₹ Crs.)



Synthetic EBIT (₹ Crs.)

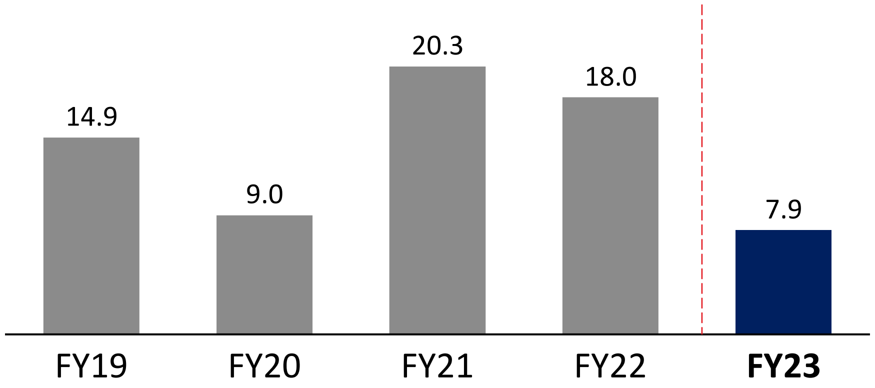


Standalone Profit & Loss Statement – Q1 FY24

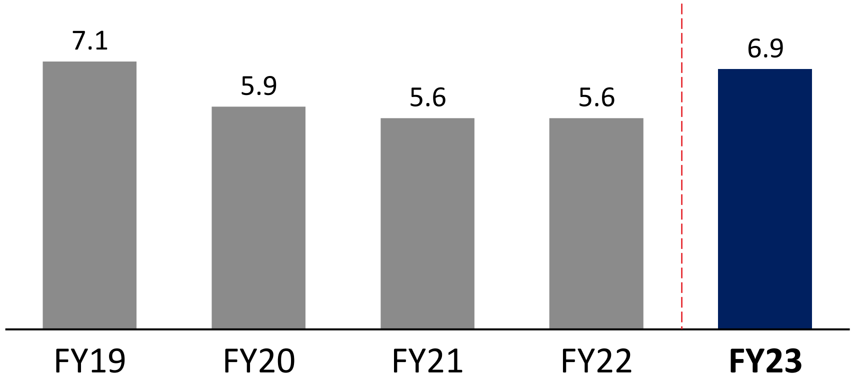
Profit & Loss Statement (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue from Operations	**446.8**	**479.2**	**-6.8%**	**450.1**	**-0.7%**
Cost of Materials Consumed	248.0	222.1		241.7	
Purchase of stock-in-trade	1.0	1.5		2.2	
Changes in Inventories of Finished Goods and Work in Progress	-6.1	21.9		19.8	
Gross Profit	**203.9**	**233.7**	**-12.7%**	**186.4**	**9.4%**
GP %	**45.6%**	**48.8%**		**41.4%**	
Employee Benefits Expense	36.9	37.8		34.1	
Other Expenses	130.6	132.1		127.2	
EBITDA (Before Other Income)	**36.4**	**63.8**	**-43.0%**	**25.2**	**44.6%**
Depreciation and Amortisation Expense	13.5	11.5		13.2	
EBIT	**22.8**	**52.3**	**-56.3%**	**12.0**	**90.7%**
EBIT %	**5.1%**	**10.9%**		**2.7%**	
Finance Costs	8.4	3.0		8.3	
Other Income	2.2	2.7		3.4	
PBT	**16.7**	**52.0**	**-67.9%**	**7.0**	**137.6%**
Total Tax Expense	4.4	13.4		2.0	
Profit for the period	**12.3**	**38.6**	**-68.3%**	**5.0**	**145.0%**
PAT %	**2.7%**	**8.1%**		**1.1%**	
EBITDA (Including Other Income)	**38.6**	**66.5**	**-41.9%**	**28.5**	**35.4%**
EBITDA %	8.6%	13.9%		6.3%	

Standalone Key Financial Ratios

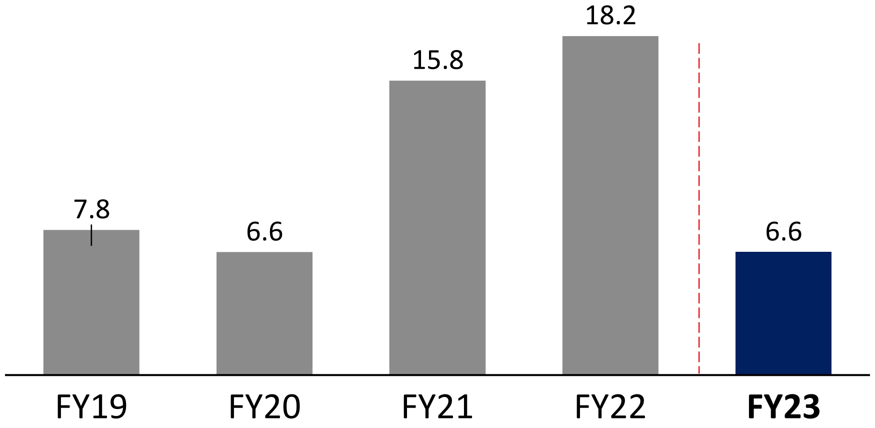
RoCE (%)



Debt Cost (%)



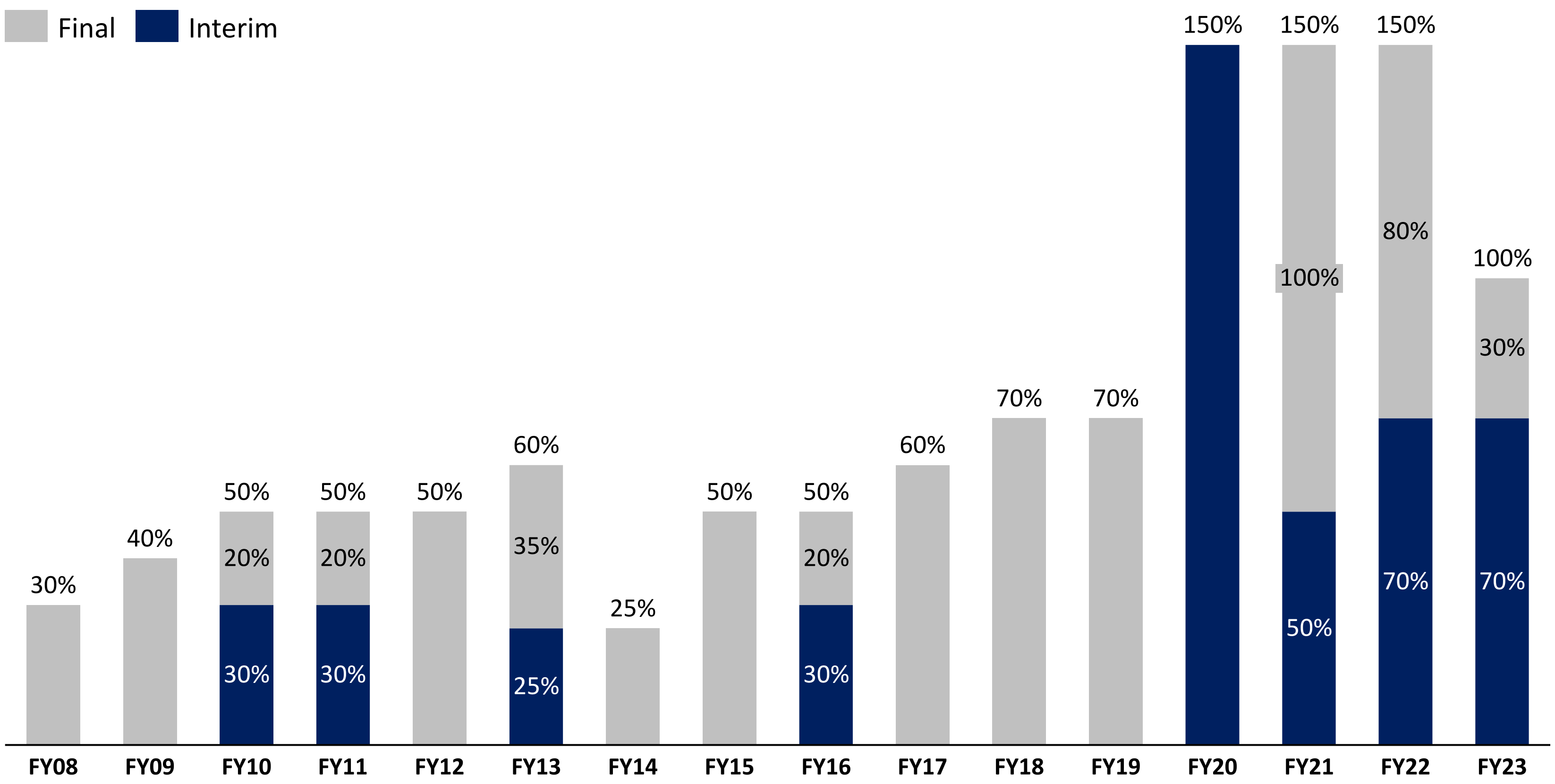
Interest Cover (x)



Net Worth (₹ Crs.)

Consistent Dividend Performance

Dividend as % of Face Value

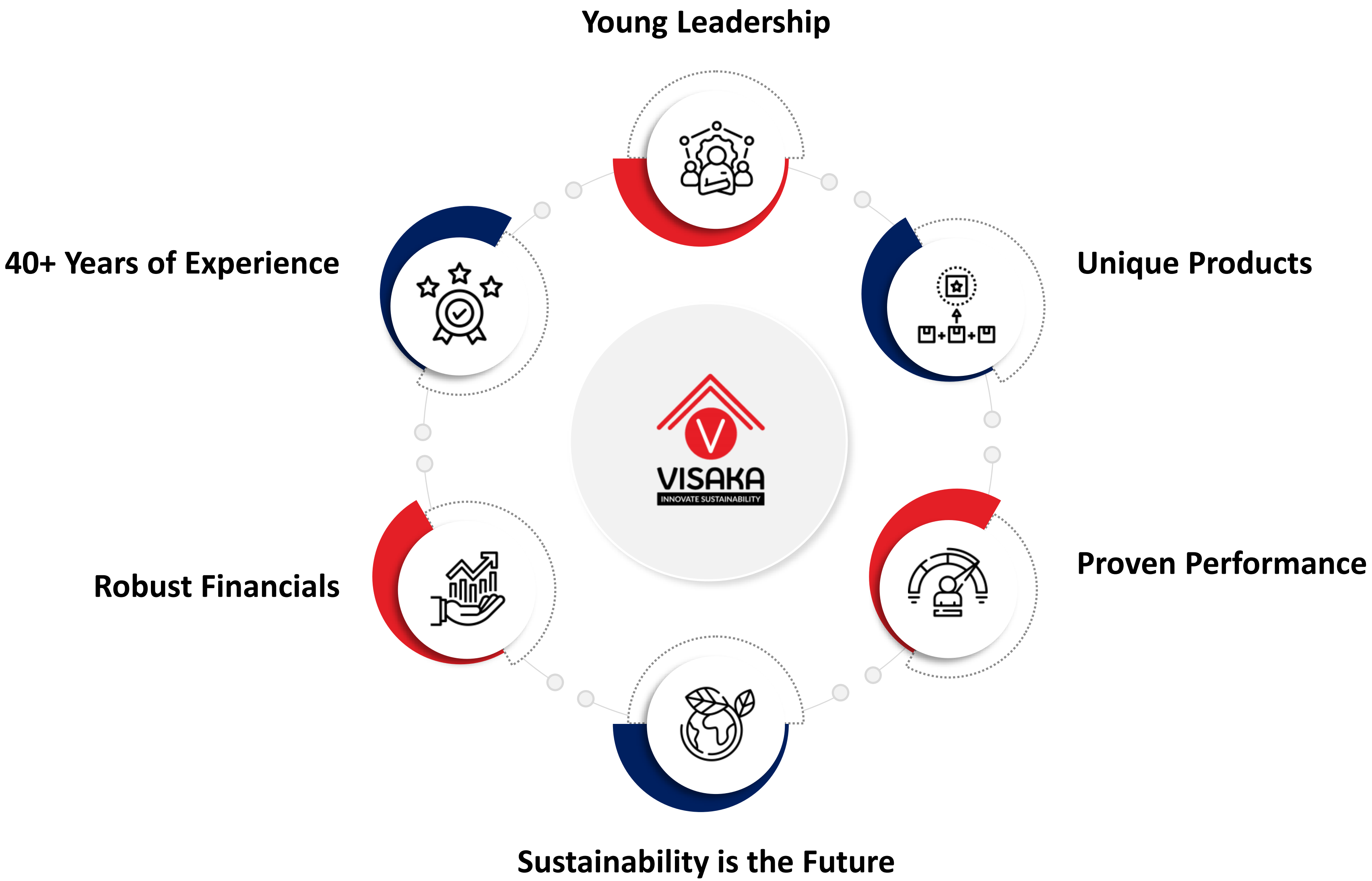


Robust Dividend Payout

The Company paid out an aggregated Rs 212 Crores in dividend across 27 successive years ending 2022-23

KEY TAKEAWAYS

Key Takeaways



The Drivers of Value at Visaka

01

Business Mix

Blend of four businesses in one

02

Housing Focus

Addressing roofing and paneling needs

03

Capacity Dispersal

13 pan-India manufacturing locations

04

Financial Dispersal

Focus on capacity creation with short payback

05

Brand

Products marketed under the Visaka/Shakti/V Next/Wonder yarn brands

06

Integration

Boards are used in the manufacture of panels

07

Responsibility

ESG-compliant business model

08

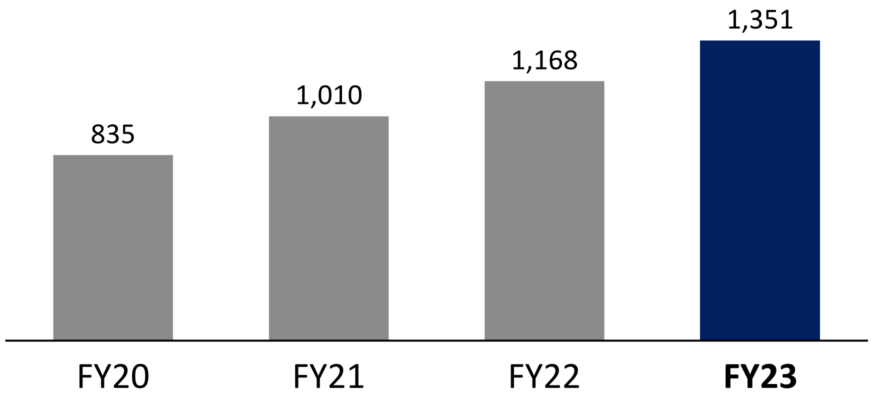
Sustainability

Addressing a core national requirement (roofing, paneling and yarn)

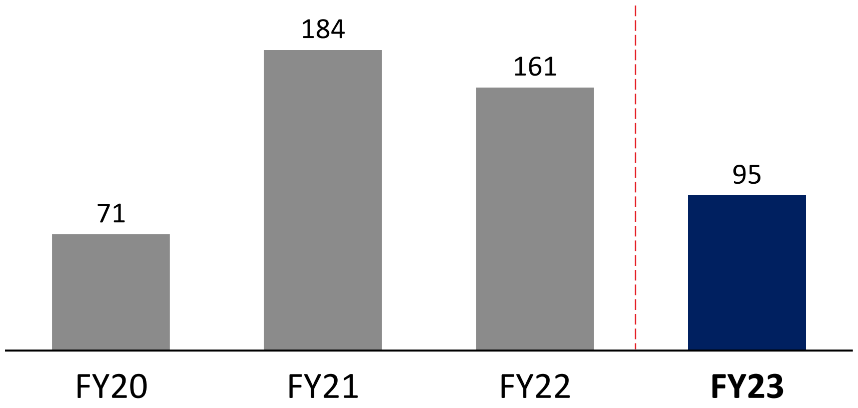
Annexure

Historical Yearly Segment Mix

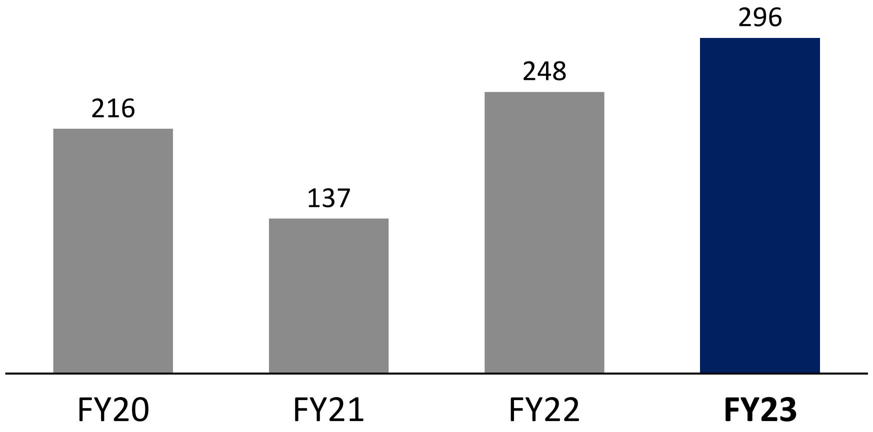
Building Product Revenues (₹ Crs.)



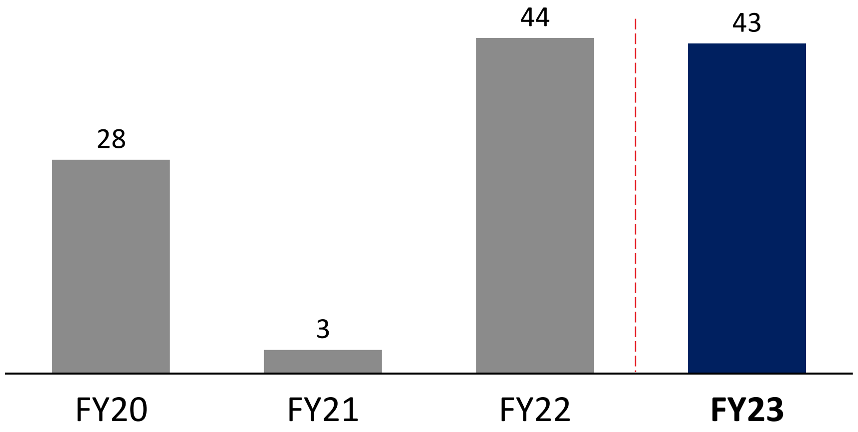
Building EBIT (₹ Crs.)



Synthetic Revenues (₹ Crs.)

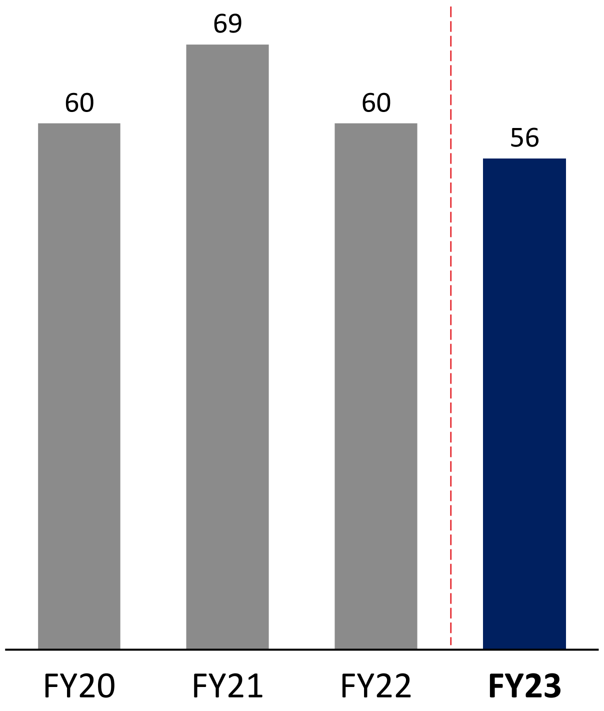


Synthetic EBIT (₹ Crs.)

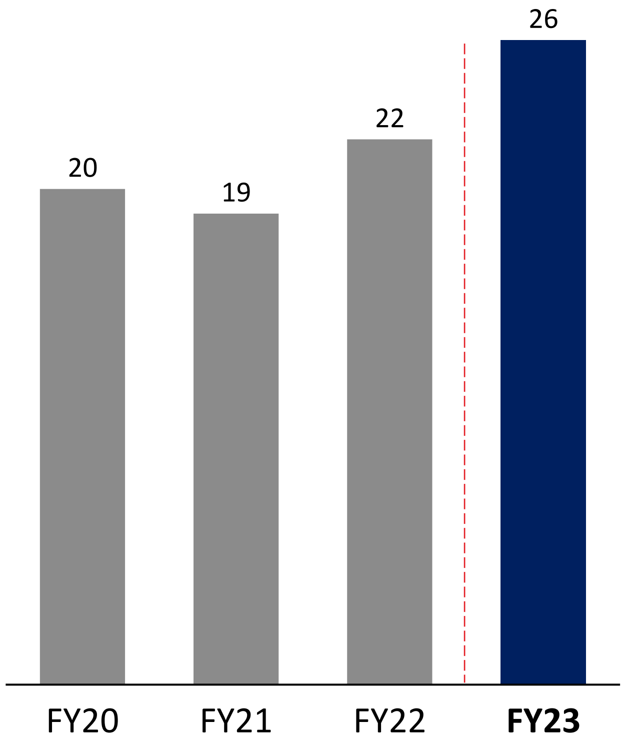


Historical Product Revenues Mix

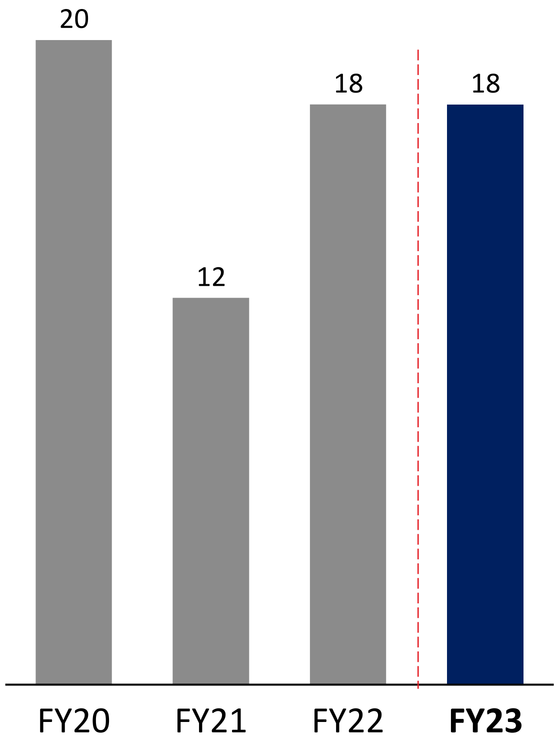
Cement Asbestos (%)



Fibre Board & Panels (incl ATUM Roof) (%)



Textile- Synthetic Yarn- Wonder (%)



Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	FY20	FY21	FY22	FY23
Income from Operations	**1,050.4**	**1,146.2**	**1,415.8**	**1,646.6**
Other Income	6.6	8.6	9.9	11.0
Total Income	1,057.0	1,154.8	1,425.7	1,657.6
Operating Expenses	941.5	952.7	1,215.7	1,510.6
EBITDA	**115.5**	**202.1**	**209.9**	**147.0**
EBITDA Margin %	**11.0**	**17.6**	**14.8**	**8.9**
Depreciation	41.0	40.0	37.6	50.2
EBIT	74.5	16.2	172.3	96.8
EBIT Margin %	**7.1**	**14.1**	**12.2**	**5.9**
Financial Charges	**17.4**	**12.8**	**11.6**	**22.3**
Interest %	1.7	1.1	0.8	1.4
PBT	57.1	149.3	160.8	74.5
PBT Margin %	**5.4**	**13.0**	**11.4**	**4.5**
Tax	**7.8**	**38.6**	**42.2**	**19.7**
PAT	49.3	110.6	118.5	54.8
PAT Margin %	4.7	9.7	8.4	3.3
EPS - Basic^	**6.2**	**13.7**	**14.2**	**6.3**

^ EPS- Adjusted to split of shares

Historical Balance Sheet and Key Ratios

Balance Sheet (INR in Crores)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Share capital	15.9	15.9	15.9	15.9	15.9	15.9	15.9	16.5	17.3	17.3
Reserves and Surplus	317.5	316.3	331.1	371.9	429.7	483.6	489.1	610.4	715.0	755.6
Non-current liabilities	125.8	119.4	75.9	99.9	109.0	98.3	100.1	89.3	62.0	177.8
Current liabilities	269.2	338.6	396.0	281.3	329.8	328.3	338.4	232.5	314.1	420.6
Total Equity and Liabilities	**728.4**	**790.2**	**818.9**	**769.1**	**884.5**	**926.1**	**943.5**	**948.7**	**1108.4**	**1371.3**
Non-current assets	387.8	346.4	336.9	356.4	425.8	433.9	429.8	445.5	560.2	737.1
Current assets	340.6	443.8	482.0	412.7	458.7	492.2	513.7	503.3	548.2	634.2
Total Assets	**728.4**	**790.2**	**8189.2**	**769.1**	**884.5**	**926.1**	**943.5**	**948.7**	**1108.4**	**1371.3**

Key Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
RoCE (%)	6.2	8.0	8.6	13.4	16.3	14.9	9.0	20.3	18.0	7.9
RoE (%)	3.6	6.4	7.0	10.9	14.9	13.5	9.8	17.7	17.4	7.3
Debt to equity (x)	0.9	1.0	1.0	0.6	0.6	0.6	0.6	0.3	0.3	0.6
Interest coverage (x)	2.9	4.5	4.6	6.3	8.5	7.8	6.6	15.8	18.2	6.6
Inventory days	77.0	89.0	84.0	74.0	85.0	88.0	106.0	79.0	71.0	75.0
Receivable days	40.0	46.0	53.0	59.0	53.0	50.0	49.0	33.0	31.0	30.0
Payable days	19.0	21.0	23.0	29.0	34.0	25.0	30.0	29.0	46.0	34.0

Thank You

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