



### Macro uncertainty; Structural resilience

India operations achieve >10% EBITDA margin; India-UK FTA to unlock next leg of growth. Pearl Global Industries Ltd (PGIL) reported consolidated revenue/gross margin/ebitda/adjusted pat/eps growth of 40%/24%/42%/26%/21% YoY. Consolidated revenue rose 40% YoY to Rs.12.3 bn, led by a strong 24% YoY growth in India operations, which nearly touched the Rs.4 bn quarterly mark—implying a Rs.16 bn annual run-rate. Gross margin looks optically contracted to 47.2% (vs 53.5% YoY), largely due to higher contribution from outsourced manufacturing, which yields lower gross margins but sustains or improves EBITDA levels. Adjusted EBITDA stood at ~Rs.1.2 bn (+41.7% YoY), with an EBITDA margin of 9.7%. Excluding start-up losses from new facilities (Guatemala, Bihar), adjusted EBITDA margin improves to 10.5%. India operations (excl. Bihar) delivered a milestone EBITDA margin of 10.2% in Q4FY25, reflecting operating leverage gains from volume expansion. Annual volumes shipped grew 33% YoY to 74 mn units; installed capacity now exceeds 93 mn units, on track to reach 120–140 mn as guided. FY26 could see capacity addition of ~7-8 mn pieces taking the overall capacity >100 mn pieces. We believe even at ~83% capacity utilization volumes shipped could be ~85 mn pieces delivering ~15% volume growth. FY25 capex was ~Rs.1.4 bn; FY26 guidance stands at Rs.2.5 bn. India-UK FTA presents a meaningful upside, with the UK share of revenue expected to rise from ~5% to 10–15% in the next 1–2 years. Capacity utilization stood at ~80% for FY25; Indonesia and Guatemala continue to operate at <40%.

### Key financial highlights

- Revenues at ₹12291Mn, 40.1%YoY/20.2%QoQ
- Gross Margin at ₹5802Mn, 23.7%YoY/12.4%QoQ
- EBITDA (Excl OI) at ₹1191Mn, 42.5%YoY/28.3%QoQ
- PAT at ₹655Mn, 26.1%YoY/16.4%QoQ
- Gross Margin came in at 47.3% vs 53.5% YoY/50.5% QoQ
- Gross Margin saw decline of -629 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 9.7% vs 9.6% YoY/9.1% QoQ
- EBITDA Margin (Excl OI) saw improvement of 17 bps on YoY basis

### Financial Summary

Y/E Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	16,851	14,909	27,135	31,584	34,362	45,063	52,584	62,198
EBIDTA	669	606	1,405	2,555	3,168	4,106	4,941	6,571
Margins	4.0	4.1	5.2	8.1	9.2	9.1	9.4	10.6
PAT (adj)	222	48	616	1,361	1,755	2,434	2,829	3,848
Growth (%)	-67.6	-19.5	301.0	118.2	10.5	36.5	15.0	38.4
EPS	4.98	3.99	15.73	34.45	40.11	54.06	61.58	83.76
P/E (x)	261	326	83	38	32	24	21	16
P/B (x)	11	11	9	8	7	5	4	4
EV/EBITDA (x)	88	97	43	23	18	14	12	9
RoE (%)	5	1	11	21	23	25	22	25
ROCE (%)	9	5	12	20	23	25	23	25
RoIC (%)	7	-19	10	22	26	27	25	27

Source: Company, Dalal & Broacha Research

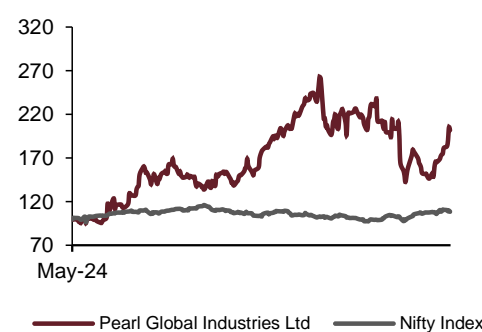
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1,675</b>	<b>29</b>

### Market data

Current price	Rs	1,299
Market Cap (Rs.Bn)	(Rs Bn)	60
Market Cap (US\$ Mn)	(US\$ Mn)	697
Face Value	Rs	5
52 Weeks High/Low	Rs	1718.05 / 549.4
Average Daily Volume	('000)	484
BSE Code		532808
Bloomberg		PGIL.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	63	63
Public	37	37
Others		
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

### Key Risks:

- Customer concentration
- Geographical concentration/risk
- Seasonality element
- Tariffs

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## **On track to achieve 125-130 mn pieces installed capacity by FY28**

PGIL continued to invest strategically in expanding and modernizing its manufacturing footprint. In FY25, the company incurred capex of Rs.1.3 bn, primarily for capacity expansion and sustainable laundry infrastructure in Bangladesh and Vietnam. For FY26, planned capex stands at Rs.2.5 bn, including Rs.1.3 bn for capacity additions and Rs.0.9 bn for eco-friendly laundry operations. These investments are expected to add around ~8 mn pieces of annual capacity. As of March 2025, PGIL's total capacity stands at 93.1 million pieces, with utilization at 77% overall and over 90% in India. The company aims to reach a capacity of ~130 mn pieces by 2028 to support its long-term shipment goal of 100 mn pieces annually, ensuring it stays ahead of demand with scalable infrastructure across geographies.

## **Navigating Global Tariff Uncertainty with Strategic Flexibility**

PGIL continues to navigate global tariff uncertainty, particularly in the U.S., where a 10% baseline duty applies to imports and China faces an additional 20%. However, with only 45–50% of PGIL's goods landing in the U.S., the overall exposure is limited. The company mitigates tariff by selectively absorbing ~2–2.25% of the tariff burden in discussions with key customers. Additionally, PGIL works to reduce landed costs through supply chain efficiencies and raw material negotiations. With the UK-India FTA finalized and the EU-India FTA in progress, management remains confident that tariffs will not materially impact profitability, thanks to its diversified footprint and proactive strategy. We envisage 100 bps gross margin impact for next 2 quarters with annual estimates largely being same as operating leverage & EBITDA improvement measures play out.

## **Region-wise Strategy**

PGIL's region-wise strategy is anchored in leveraging the unique strengths and trade advantages of each manufacturing base. India is positioned for long-term growth, supported by strong domestic performance, rising capacity utilization, and favorable FTAs with the UK and ongoing discussions with the EU. Bangladesh remains the most cost-efficient and productive hub, benefiting from skilled labor and robust trade incentives; it continues to handle large volumes with consistent performance. Vietnam, now a CPTPP member, provides duty-free access to premium markets like Canada and the UK and is being developed for higher-end, value-added products. Indonesia is an emerging growth region, with plans to scale operations beyond USD 30–35 million over the next two years. Guatemala, despite being a higher-cost location, is strategically used for its proximity to the U.S. and zero-duty access, with expectations of breaking even in the near term. This diversified regional approach allows PGIL to optimize cost, capacity, and market access, making the business resilient to geopolitical and tariff-related disruptions.

## Valuation & Outlook

**Pearl Global Industries Ltd (PGIL)** stands as a leading global manufacturer and exporter of readymade garments to global brands & retailers. PGIL is the only Indian listed entity with a diversified manufacturing footprint across India, Bangladesh, Vietnam, Indonesia, and Guatemala (covering three of the four major textile supply chains), is well-positioned to benefit from the anticipated shift in procurement by large global brands and retailers from China to these markets. PGIL's multi-stream business model enables the company to offer multi-country and multi-product solutions across knit and woven clothing categories, efficiently serving its global customers. Global vendors in this category typically operate within the \$1 bn to \$3 bn revenue range (~2x to 6x size of PGIL), whereas PGIL is currently positioned at ~0.5 bn, merely scratching the surface of its potential.

In 2019, PGIL transformed its corporate structure by bringing in seasoned industry professionals to lead the company. This strategic move has strengthened its operational capabilities and market positioning. With ambitious plans to nearly double its revenue from Rs.34 bn in FY24 to Rs.63 bn by FY28, PGIL has added new clients, significantly increasing their revenue contribution. To support its growth, PGIL plans to invest Rs.4.5-5 bn in key geographies, leveraging its multi-country, multiproduct capabilities. This investment is expected to generate additional revenues of Rs.18-20 bn. PGIL stands out as the only listed multi-product, multi-country manufacturer from India, positioning itself as a key player in the global apparel industry.

Stock currently trades at 16x FY27e EPS of Rs.84. We maintain our **BUY** rating on the stock and recommend that investors consider adding the stock during any corrections in the midcap and smallcap sectors. **We value the company at 20x FY27e EPS of Rs.84 arriving at a target price of Rs.1,675, offering a 29% upside to CMP of Rs.1,300.** The valuation implies a <1 PEG ratio, which we consider reasonable in the context of the broader market.

## Conference Call KTAs

### Guidance:

- FY26 volume guidance: ~14% stable volume growth
- EBITDA margin guidance of 10-12% (retained) with EBITDA margin of ~10% in the medium term  
(4Q India operations at 10.2%, 4Q Group at 10.5% excl. new facilities demonstrates this capability)
- Capacity Utilization: Expected to be ~78-80% by March 31, 2025
- Shipment Volume Target: To ship 100 mn pieces by 2028

### Capacity & utilisation:

- **Operational capacity as of Mar-25:** 93.1 mn pieces; 7–8 mn more to be added in FY26
- Targeting ~130 mn capacity by 2028 to ship 100 mn+ comfortably
- Current utilization at ~77%; to remain near ~80% as new capacity is built ahead of demand
- 4QFY25: India utilization >90%; Vietnam ~65%
- Built Indian capacity to execute over INR 16 bn in revenue; ready to scale with FTAs

### Capex & Expansion Plans

- **FY25 Capex: INR 1.35 bn**  
Rs.750 mn: Capacity + sustainable laundry (Bangladesh)  
Rs.225 mn: Land (Bangladesh)  
Rs.125 mn: Vietnam partnership
- **FY26 Capex: INR 2.5 bn**  
Rs.1.3 bn: Capacity expansion (Bangladesh: 1.1 bn, India: 200 mn)  
Rs.900 mn: Sustainable laundry (Bangladesh)  
Rs.50 mn: Solar energy (India)
- New capacity: 8 mn pieces (~5–6 mn in Bangladesh, ~2.5–3.5 mn India)
- Land in Bangladesh supports 2,500–3,000 machines; Madurai land for 1,500 machines
- ROCE on sustainable laundry project: 18–20%

### Levers for EBITDA margin expansion:

- Guatemala turnaround from losses to break-even and eventual profit
- Increased facility utilization in Indonesia (currently ~50% capacity utilisation)
- Ramp-up of India capacity utilization (currently doing Rs.12bn against a capacity of Rs.16 bn+), leveraging the demonstrated double-digit margin potential seen in 4QFY25

## Market Dynamics & Geographies

- **Market Mix FY25:** USA: 64% share (vs 86%+ in FY21), but only 46–50% of landed revenue  
EU: 16%, Japan: 7%, Australia: 5%, UK: 5%, Canada: 3%
- **USA:** No order disruption; sales in Apr-May strong. Retailers meet targets despite tariff volatility
- **EU:** FTA with India expected in ~2 quarters; PGIL targeting EU growth via Spain (Inditex focus)
- **UK:** India-UK FTA finalized (12% duty cut); expect 3x growth from India in next 2 years
- **Japan/Australia:** FTA-backed growth; Japan helps raise manufacturing standards
- **Bangladesh:** Best-performing geography – full utilization, zero delays, cost-competitive
- **Vietnam:** Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) benefits (zero tariffs to UK, Canada); potential of \$100 mn revenue
- **Indonesia:** New plant operational, potential \$30–35 mn over 2 yrs
- **Guatemala:** Strong US interest due to location; breakeven expected soon, \$10–15 mn ceiling

## Tariffs & FTAs:

- USA: 10% base tariff, China at 30%. Reciprocal duties paused for 90 days
- Mitigation via vendor-retailer burden sharing (PGIL ~2–2.25%), logistics shift, RM renegotiation
- India-UK FTA done (zero duty)
- EU-India FTA expected in ~2 quarters
- Bangladesh-USA talks initiated
- Vietnam CPTPP (Dec 2024) = zero duty in 9+ countries incl. UK, Canada

## Customer Strategy & Relationships

- Named Vendor of the Year by top US retailer – historic recognition for South Asian firm
- Customer base diversified; Top 5 clients = 60% rev, Top 10 = ~78–80%
- For Inditex, PGIL share is ~1–2%; for others like Kohl's, ~5–7%
- FY25: Added 2 marquee clients with \$250 mn+ potential  
Uses tariff disruptions to target 'white space' & accelerate entry into large retailers

**Design Capabilities**

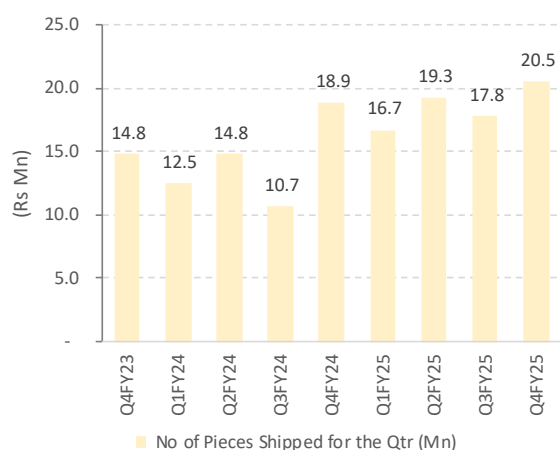
- Strong in-house design across India + global markets (US, UK, Spain)
- Market showrooms facilitate co-creation with retail clients
- ~40–50% of output based on PGIL’s own designs, aiding order wins & utilization

**Quarterly Financials**

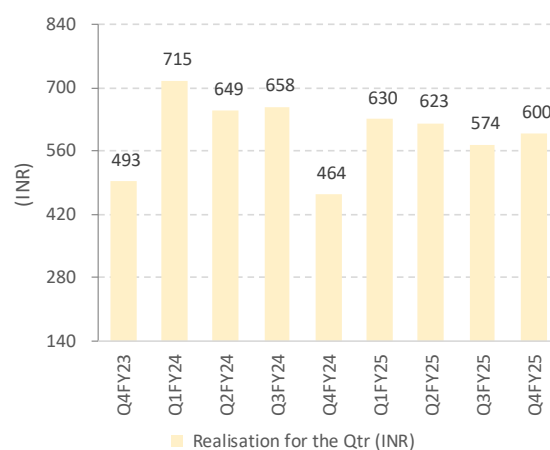
(Rs.Mn)	Q4FY25	Q4FY24	YoY Growth (%)	Q3FY25	QoQ Growth (%)
<b>Revenue</b>	<b>12,290</b>	<b>8,774</b>	<b>40%</b>	<b>10,225</b>	<b>20%</b>
Other Income	53	148	-64%	59	-10%
Total RM Cost	6,489	4,080	59%	5,062	28%
<b>Gross Margin</b>	<b>5,802</b>	<b>4,693</b>	<b>24%</b>	<b>5,164</b>	<b>12%</b>
Employee Expense	2,196	1,830	20%	2,130	3%
Other Expenses	2,416	2,028	19%	2,106	15%
Total Expenses	11,100	7,938	40%	9,297	19%
<b>EBITDA (Excluding OI)</b>	<b>1,190</b>	<b>836</b>	<b>42%</b>	<b>928</b>	<b>28%</b>
Depreciation	207	189	9%	194	7%
<b>EBIT / PBIT</b>	<b>1,019</b>	<b>774</b>	<b>32%</b>	<b>779</b>	<b>31%</b>
Finance Costs	273	224	22%	242	13%
<b>EBT/ PBT (After exceptional)</b>	<b>778</b>	<b>544</b>	<b>43%</b>	<b>537</b>	<b>45%</b>
Tax Expense	128	54	137%	52	149%
<b>Adjusted PAT</b>	<b>655</b>	<b>519</b>	<b>26%</b>	<b>563</b>	<b>16%</b>
Adj Earning Per Share	14.35	11.89	21%	12.38	16%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	47.2%	53.5%	-629	50.5%	-329
EBITDA Margins (Excl OI)	9.7%	9.5%	16	9.1%	61
PAT Margins	5.3%	5.8%	-52	5.5%	-17
Tax rate	16.5%	10.0%		9.6%	
<b>As a % to sales</b>					
RM as a % to sales	52.8%	46.5%		49.5%	
EE Cost as a % to sales	17.9%	20.9%		20.8%	
Other exps as a % to sales	19.7%	23.1%		20.6%	

Source: Dalal &amp; Broacha Research

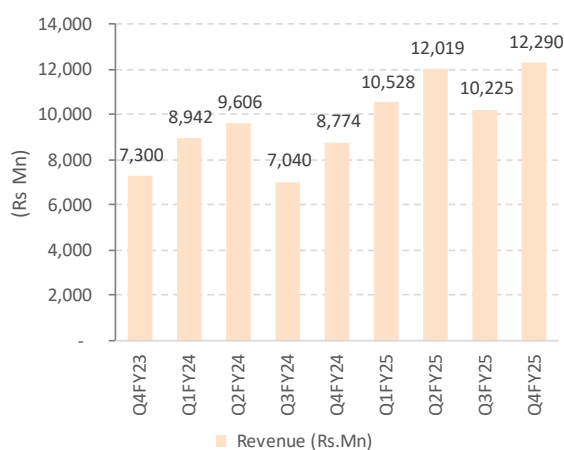
No of Pieces Shipped for the Qtr (Mn)



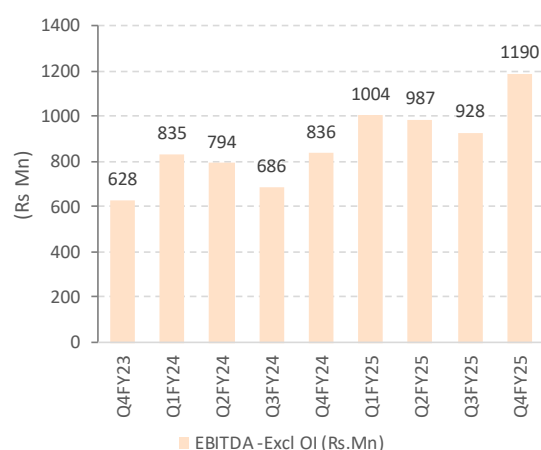
Realisation for the Qtr (INR)



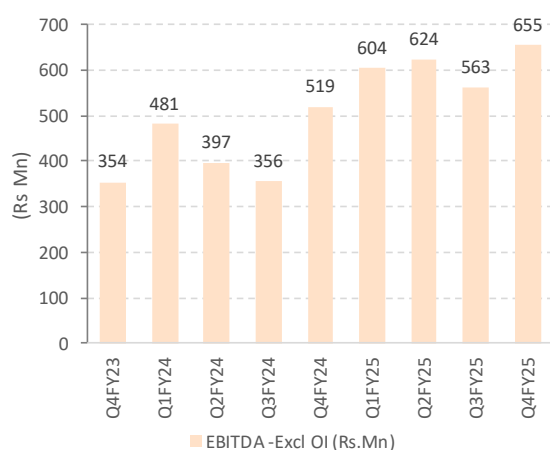
Revenue (Rs.Mn)



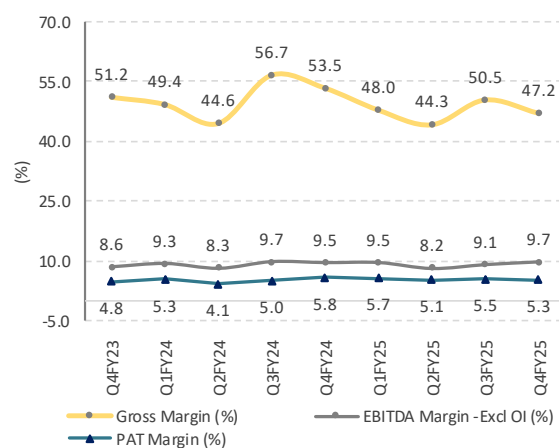
EBITDA -Excl OI (Rs.Mn)



Adjusted PAT (Rs.Mn)

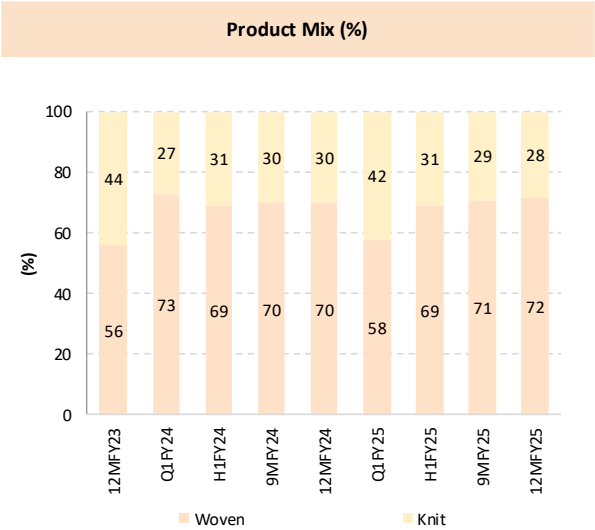
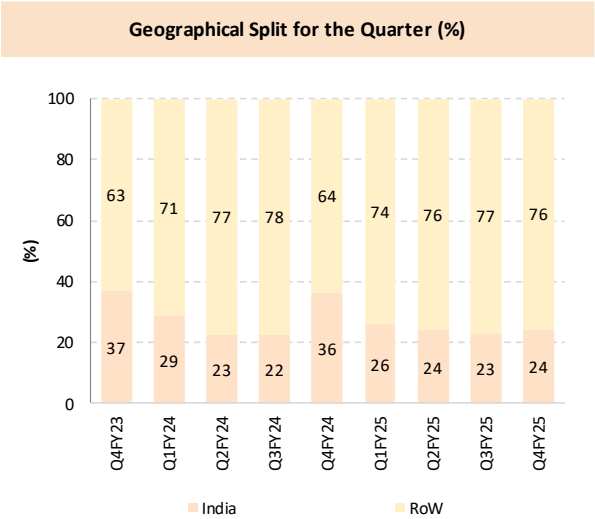


Gross, EBITDA, PAT Margin



Source: Dalal & Broacha Research, Company





Source: Dalal & Broacha Research, Company

## Financials

P&L (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	16,851	14,909	27,135	31,584	34,362	45,063	52,584	62,198
Operating Expenses	-8,083	-7,689	-15,106	-16,295	-16,979	-23,721	-28,132	-32,965
<b>Gross Profit</b>	<b>8,768</b>	<b>7,220</b>	<b>12,029</b>	<b>15,289</b>	<b>17,383</b>	<b>21,342</b>	<b>24,451</b>	<b>29,233</b>
Employee Cost	-3,933	-3,253	-4,586	-5,615	-6,614	-8,323	-9,001	-10,388
Other Expenses	-4,166	-3,361	-6,038	-7,119	-7,601	-8,913	-10,509	-12,274
<b>Adjusted EBITDA (Excl OI)</b>	<b>669</b>	<b>606</b>	<b>1,405</b>	<b>2,555</b>	<b>3,168</b>	<b>4,106</b>	<b>4,941</b>	<b>6,571</b>
Depreciation	-420	-441	-483	-508	-642	-752	-943	-1,208
PBIT	249	165	921	2,048	2,526	3,354	3,998	5,363
Other income	491	235	335	228	324	336	336	336
Interest	-420	-413	-465	-652	-833	-992	-1,212	-1,378
PBT	319	-13	791	1,624	2,017	2,698	3,121	4,320
Profit before tax	312	114	858	1,758	1,921	2,673	3,121	4,320
Provision for tax	-95	61	-157	-229	-229	-366	-468	-648
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	217	175	701	1,530	1,691	2,308	2,653	3,672
MI	-2	-2	-20	-37	57	176	176	176
Owners PAT	216	173	681	1,493	1,748	2,483	2,829	3,848
<b>Adjusted Profit</b>	<b>222</b>	<b>48</b>	<b>616</b>	<b>1,361</b>	<b>1,755</b>	<b>2,434</b>	<b>2,829</b>	<b>3,848</b>

Balance Sheet (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	217	217	217	217	218	230	230	230
Reserves	4,789	4,956	5,773	7,008	7,802	11,327	13,555	16,584
<b>Net worth</b>	<b>5,006</b>	<b>5,172</b>	<b>5,989</b>	<b>7,225</b>	<b>8,020</b>	<b>11,557</b>	<b>13,784</b>	<b>16,814</b>
MI	130	129	159	203	154	-92	-92	-92
<b>Non Current Liabilities</b>	<b>2,254</b>	<b>2,445</b>	<b>2,548</b>	<b>2,210</b>	<b>2,849</b>	<b>3,310</b>	<b>5,746</b>	<b>7,730</b>
<b>Current Liabilities</b>	<b>5,133</b>	<b>5,193</b>	<b>9,110</b>	<b>8,168</b>	<b>8,831</b>	<b>11,183</b>	<b>12,140</b>	<b>13,360</b>
<b>TOTAL LIABILITIES</b>	<b>12,523</b>	<b>12,940</b>	<b>17,806</b>	<b>17,806</b>	<b>19,855</b>	<b>25,958</b>	<b>31,578</b>	<b>37,812</b>
<b>Non Current Assets</b>	<b>5,431</b>	<b>5,332</b>	<b>5,339</b>	<b>6,195</b>	<b>7,065</b>	<b>8,379</b>	<b>11,095</b>	<b>12,928</b>
Fixed Assets	3,507	3,395	3,511	3,995	4,847	5,381	7,301	8,105
Right of Use Assets	1,073	980	1,117	1,339	1,617	2,327	3,115	4,100
Financial Assets	689	812	621	625	442	450	450	485
Deferred Tax Asset	9	47	9	14	25	66	66	66
Long Term Loans and	-	-	-	-	-	-	-	-
Other Non Current	154	98	81	221	133	155	163	171
<b>Current Assets</b>	<b>7,092</b>	<b>7,608</b>	<b>12,467</b>	<b>11,612</b>	<b>12,789</b>	<b>17,579</b>	<b>20,483</b>	<b>24,885</b>
<b>Current investments</b>	<b>69</b>	<b>75</b>	<b>53</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inventories	2,639	2,788	5,396	5,133	5,027	7,051	8,948	11,436
Trade Receivables	2,204	2,422	3,666	2,094	2,654	3,244	3,785	4,478
Cash and Bank Balances	881	947	1,169	2,561	3,280	5,664	5,910	6,852
Short Term Loans and	173	171	346	254	226	234	234	234
Other Financial Assets	228	232	388	465	491	72	72	72
Other Current Assets	897	973	1,449	1,049	1,111	1,314	1,533	1,813
<b>TOTAL ASSETS</b>	<b>12,523</b>	<b>12,940</b>	<b>17,806</b>	<b>17,806</b>	<b>19,855</b>	<b>25,958</b>	<b>31,578</b>	<b>37,812</b>

Cashflow (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
PBT	312	114	858	1,758	1,921	2,673	3,121	4,320
Depreciation	420	441	483	508	642	752	943	1,208
Net Chg in WC	-444	381	-2,392	1,577	445	-1,757	-1,510	-1,993
Taxes	-171	-35	-77	-231	-210	-390	-468	-648
Others	519	45	212	36	723	485	1,193	1,299
<b>CFO</b>	<b>637</b>	<b>946</b>	<b>-915</b>	<b>3,648</b>	<b>3,521</b>	<b>1,764</b>	<b>3,280</b>	<b>4,187</b>
Capex	-703	-209	-837	-703	-1,275	-1,286	-2,863	-2,013
Net Investments made	5	-137	-88	-121	322	-8	-	-35
Others	-147	85	528	567	-328	259	-	-
<b>CFI</b>	<b>-845</b>	<b>-260</b>	<b>-396</b>	<b>-257</b>	<b>-1,281</b>	<b>-1,035</b>	<b>-2,863</b>	<b>-2,047</b>
Change in Share capital	-	-	6	-	38	12	-	-
Change in Debts	485	-189	1,985	-1,158	-32	1,064	1,625	975
Div. & Div Tax	-336	-260	-257	-627	-1,184	-1,520	-1,814	-2,196
Others	-3	-171	-201	-214	-344	292	18	23
<b>CFF</b>	<b>146</b>	<b>-619</b>	<b>1,533</b>	<b>-1,998</b>	<b>-1,521</b>	<b>-152</b>	<b>-171</b>	<b>-1,198</b>
<b>Total Cash Generated</b>	<b>-63</b>	<b>66</b>	<b>221</b>	<b>1,393</b>	<b>718</b>	<b>577</b>	<b>246</b>	<b>941</b>
<b>Cash Opening Balance</b>	<b>943</b>	<b>881</b>	<b>947</b>	<b>1,169</b>	<b>2,561</b>	<b>3,280</b>	<b>5,664</b>	<b>5,910</b>
<b>Cash Closing Balance</b>	<b>881</b>	<b>947</b>	<b>1,169</b>	<b>2,561</b>	<b>3,280</b>	<b>5,664</b>	<b>5,910</b>	<b>6,852</b>

Ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	4.0	4.1	5.2	8.1	9.2	9.1	9.4	10.6
GPM	52.0	48.4	44.3	48.4	50.6	47.4	46.5	47.0
NPM	1.3	0.3	2.2	4.3	5.1	5.4	5.3	6.2
Tax rate	-30.4	54.0	-18.3	-13.0	-11.9	-13.7	-15.0	-15.0
<b>Growth Ratios (%)</b>								
Net Sales	-4.1	-11.5	82.0	16.4	8.8	31.1	16.7	18.3
Gross Profit	-0.8	-17.7	66.6	27.1	13.7	22.8	14.6	19.6
Operating Profit	-24.0	-9.5	132.0	81.9	24.0	29.6	20.3	33.0
PBIT	-23.1	-33.9	460.1	122.2	23.4	32.8	19.2	34.1
PAT	-67.6	-19.5	301.0	118.2	10.5	36.5	15.0	38.4
<b>Per Share (Rs.)</b>								
Net Earnings (Dilutive EPS)	5.0	4.0	15.7	34.4	40.1	54.1	61.6	83.8
Cash Earnings (CPS)	14.7	14.2	26.9	46.2	54.8	70.4	82.1	110.1
Dividend	-	-	2.5	7.5	8.7	11.2	12.8	17.4
Book Value	115.5	119.4	138.2	166.7	184.0	251.6	300.1	366.0
Free Cash Flow	-6.7	-7.1	-56.7	70.2	42.6	12.7	7.2	49.5
<b>Valuation Ratios</b>								
P/E(x)	261	326	83	38	32	24	21	16
P/B(x)	11	11	9	8	7	5	4	4
EV/EBIDTA(x)	88	97	43	23	18	14	12	9
Div. Yield(%)	-	-	0.19	0.58	0.67	0.86	0.98	1.34
FCF Yield(%)	-0.52	-0.55	-4.36	5.40	3.28	0.98	0.56	3.81
<b>Return Ratios (%)</b>								
ROE	5%	1%	11%	21%	23%	25%	22%	25%
ROCE	9%	5%	12%	20%	23%	25%	23%	25%
RoIC	7%	-19%	10%	22%	26%	27%	25%	27%

Source: Dalal &amp; Broacha Research

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