

13 May 2026

India | Equity Research | Results Update

Dr Reddy's Laboratories

Pharma

Tepid quarter; ex-Revlimid guidance remains unchanged

Dr Reddy's (DRL) Q4FY26 performance was impacted by a lack of sales of gRevlimid. Adjusted for the gRevlimid shelf stock adjustment of USD 50mn, it reported a 6.3%/42.6%/43.7% dip in revenue/EBITDA/PAT. Management has maintained its ex-Revlimid revenue growth and margin guidance for the near term, while better traction in global generic semaglutide sales could scale its EBITDA margin back to 25%. DRL's ability to capture market share in global generic semaglutide opportunity and the timely approval of biosimilar abatacept in US & Europe are the two main catalysts for growth revival off the high base of gRevlimid. We cut FY27-28E EPS by ~5% to factor in lower margins for base business. Maintain **ADD**; lower TP to INR 1,365 (vs. INR 1,435).

Muted quarter, lack of gRevlimid sales impacts performance

Post adjusting for gRevlimid shelf stock adjustment of INR 4.53bn, Q4 sales declined by 6.3% YoY (-3.7% QoQ) to INR 79.7bn (I-Sec: INR 84.0bn). Adjusted gross margin contracted ~760bps YoY (-366bps QoQ) to 48% on a high base of gRevlimid. R&D cost declined 24.7% YoY to INR 5.5bn and stood at 6.9% of sales vs. 8.5% YoY and 7.2% QoQ. Adj. EBITDA fell 42.6% YoY to INR 11.8bn (I-Sec: INR 14.7bn). Margin contracted 933bps YoY (-408bps QoQ) to 14.8%. Adj. PAT stood at INR 9.3bn, down 43.7% YoY (I-Sec: INR 8.9bn), partly benefiting from deferred tax losses of subsidiary.

Revival hinges on scale-up of new products

Adjusted for shelf stock adjustment US sales declined 40% YoY (-25.7% QoQ) to USD 251mn due to lower sales of gRevlimid and continued pricing pressure. Ex-gRevlimid, base biz grew in double digits. Management expects 27 new approvals in FY27 which will help ensure the quarterly run rate in US is maintained going forward. We expect North America sales for DRL to remain flat at ~USD 1.4bn over FY26-28E, as the shortfall in gRevlimid revenue is likely to be offset by generic semaglutide in Canada and biosimilar abatacept in the US. India biz grew a robust 20.1% YoY to INR 15.7bn, aided by revenue from innovation portfolio, price increases, new launches and better volumes. We expect India business to register a 9.5% CAGR over FY26-28E. Europe sales grew 13.9% YoY to INR 14.5bn, led by new generic launches, growth in NRT portfolio and forex gains. Russia sales grew 29.2% YoY to INR 8.4bn, while CIS revenue declined 4.2% YoY to INR 2.3bn. RoW grew 44.8% YoY at INR 7.4bn. PSAI revenue declined 4.6% YoY to INR 9.1bn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	3,25,535	3,35,933	3,68,196	4,12,553
EBITDA	87,232	70,152	78,821	91,844
EBITDA Margin (%)	26.8	20.9	21.4	22.3
Net Profit	58,564	49,197	47,256	55,633
EPS (INR)	70.2	59.0	56.7	66.7
EPS % Chg YoY	5.2	(16.0)	(3.9)	17.7
P/E (x)	18.7	24.7	22.4	19.0
EV/EBITDA (x)	11.8	14.9	12.6	10.4
RoCE (%)	16.5	11.2	9.5	10.3
RoE (%)	18.9	13.6	11.7	12.4

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Market Data

Market Cap (INR)	1,060bn
Market Cap (USD)	11,068mn
Bloomberg Code	DRRD IN
Reuters Code	REDY.BO
52-week Range (INR)	1,380 / 1,143
Free Float (%)	73.0
ADTV-3M (mn) (USD)	30.5

Price Performance (%)	3m	6m	12m
Absolute	(0.4)	3.3	6.2
Relative to Sensex	10.5	15.0	15.8

ESG Score	2024	2025	Change
ESG score	74.9	73.1	(1.8)
Environment	72.3	76.5	4.2
Social	61.1	54.1	(7.0)
Governance	89.5	89.7	0.2

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(0.8)	0.9
EBITDA	(5.7)	(5.4)
EPS	(4.9)	(5.0)

Previous Reports

22-01-2026: [Q3FY26 results review](#)

26-10-2025: [Q2FY26 results review](#)

Valuation and risks

Indian pharma companies with higher sales of gRevlimid in the US are expected to start facing the heat going forward, as the product has lost patent protection and companies are now not bonded by the settlement agreement with the innovator. While a dip in Dr Reddy's US sales is certain in FY27E, better market share gains in Canada for semaglutide and the timely launch of abatacept may help the company meet the revenue shortfall in the US. Besides, in FY27, DR Reddy's plans to launch 27 new products and its pipeline of 75 ANDAs also contain 22 FTF products. The company completely integrated the NRT portfolio in Mar'26 and the growth performance of this acquired portfolio has been better than management's expectations. DRL further aims to scale up its consumer brand sales to USD 1bn (including USD 300mn from NRT) through M&As and growth in the existing business.

The company has booked a GLP-1 fill finish capacity of 12mn pens for CY26-28 with a CMO and will launch generic semaglutide in the first wave of its rollout in Canada. Management anticipates using 6-7mn of the pen capacity in CY26, which, at a USD 25-35 price point, could translate into a USD 200-210mn opportunity and go up to USD 300-350mn by FY28. Besides, its filing for the abatacept biosimilar has been accepted by the USFDA; it may launch the IV product in the US within the next 12-15 months and in Europe (a USD 2bn market) by Jul'27. Additionally, DRL is working on CRLs for denosumab and rituximab biosimilars and expects a resolution in the near term.

While FY27 could be a year of consolidation, we believe timely launch of generic semaglutide across markets and abatacept biosimilar in the US and Europe could boost FY28E earnings by ~18%. Over FY26-28E, we expect DRL's revenue/EBITDA/PAT CAGR to be ~11%/14%/6%. DRL trades at valuations of 22.4x FY27E and 19.0x FY28E earnings and EV/EBITDA multiples of 12.6x FY27E and 10.4x FY28E. We maintain **ADD** with a lower target price of INR 1,365 (INR 1,435 earlier), valuing the business at an unchanged 20x FY28E earnings.

Key downside risks: Delays in launching new products, regulatory hurdles and higher-than-anticipated competition in semaglutide.

Q4FY26 conference call highlights

US

- Shelf stock adjustment for gRevlimid resulted from distribution partners misjudging demand.
- Base biz grew in double digits, excluding sales of gRevlimid and this run-rate is likely to continue.
- US revenue stood at USD 251mn post-shelf stock adjustment and reached USD 1.36bn for FY26.
- During the quarter, it launched seven new products, bringing the total to 25 new products launched in FY26.
- It filed five ANDAs with the USFDA in Q4FY26, taking the total to 15 filings in FY26.
- At the end of FY26, it had 77 filings pending approval with the USFDA, including 75 ANDAs (22 with FTF status) and 2 NDAs.
- It may launch 27 new products in the US next year; Bosutinib presents a strong opportunity, while the remaining products face stiff competition.

India

- Launched generic Semaglutide injection in India for treatment of Type 2 diabetes, under the brand name Obeda on Day 1 of market formation post the loss of exclusivity.
- In gSemaglutide segment, DRL holds a 10% market share. Management is actively working towards improving its market share.
- During the quarter, it launched 10 new brands, bringing the total to 28 new brands for FY26.

Europe

- Integration of 95% of the acquired NRT business was completed as of Mar'26.
- Growth in the NRT portfolio exceeded management's expectations. Management anticipates single to low double-digit growth in this portfolio going forward.
- It launched 38 new products in the region during FY26, including seven in Q4.

Emerging markets (EM)

- It launched Tegoprazan in Russia in Q4.
- It launched 49 new products in Q4FY26 and 129 in total for FY26.

PSAI

- Filed 48 DMFs in Q4 and 128 in FY26.

Biosimilar and GLP-1

- Dr Reddy's was the first company to secure approval for generic semaglutide in Canada.
- Management is confident of achieving sales of 6-7mn pens in CY26, and full capacity of 12mn pens (50% through partners) will be used by the end of CY28.
- By FY28, management anticipates its semaglutide capacity to rise to ~40mn.
- In Apr'26, ANVISA rejected Dr Reddy's application for approval of generic semaglutide in Brazil; however, management is working to secure approval through a partner and its own product.
- Management anticipates the average selling price of semaglutide pens will not fall below USD 25-30 across markets.
- It will launch semaglutide generic in more than 80 markets over the next 1-2 years.
- In Canada, the innovator may launch a low-priced product. Pricing of semaglutide may drop to a 75% discount on the innovator's price as competition increases.
- It has launched its denosumab biosimilar in Europe. Its partner has received a deficiency letter from the USFDA.
- Abatacept biosimilar filing is accepted for review by the USFDA. The IV product will be launched in CY27/FY28.
- By FY29, management anticipates its biosimilar sales will reach USD 500-700mn, driven by the launch of abatacept.
- With limited competition, margins for abatacept will be better than the company-level margin.
- It will look to partner for the development of future biosimilars.

Guidance

- Management anticipates double-digit growth in FY27 after adjusting for gRevlimid revenue.
- Gross margins expected to be between 50-55% in FY27, driven by semaglutide and cost improvement programs.
- SG&A spend as % of sales will be Flat YoY in FY27. SG&A costs are likely to increase ahead due to increase in marketing spend on the innovative portfolio and an expanded field force.
- R&D spending will be restricted to 7-8% of sales ahead as development of abatacept is completed.
- Effective tax rate is likely to be between 24-25% in FY27.
- Margins of base biz are expected to be ~20% ahead, while better contribution from semaglutide could scale them to ~25%.
- It will incur a capex of INR 20bn for capacity expansion of biosimilars and other products.

Q4FY26 performance

- Reported financials included the following one-off items: Deduction of INR 4.53bn in revenue due to a prior shelf stock adjustment for gRevlimid supplies; INR 1.14bn VAT liability included in SG&A expenses; a product development discontinuation charge of INR 59mn in SG&A; an impairment charge of INR 930mn pertaining to the discontinuation of an in-licensed product. Adjusting for these one-offs, PBT stood at INR 9.94bn.
- Gross margin was impacted by gRevlimid, an inferior product mix and pricing pressure in base biz in the US.
- ETR was negative due to carried-forward deferred tax losses.,
- It generated an FCF of INR 16.9bn in FY26. Net cash balance at the end of FY26 stood at INR 32.7bn.

Exhibit 1: Q4FY26 result review

Y/E Mar (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Sales	79,692	85,060	(6.3)	82,738	(3.7)	3,35,933	3,25,535	3.2
Gross Profit	38,221	47,263	(19.1)	42,712	(10.5)	1,77,700	1,90,428	(6.7)
Gross Margins (%)	48.0	55.6	-760bps	51.6	-366bps	52.9	58.5	-560bps
R&D	5,463	7,258	(24.7)	5,974	(8.6)	23,883	26,363	(9.4)
R&D (%)	6.9	8.5	-168bps	7.2	-37bps	7.1	8.1	-99bps
EBITDA	11,766	20,497	(42.6)	15,594	(24.5)	70,152	87,232	(19.6)
EBITDA Margins (%)	14.8	24.1	-933bps	18.8	-408bps	20.9	26.8	-591bps
Other Income	1,601	2,520	(36.5)	793	101.9	6,485	4,358	48.8
Interest	(620)	(2,352)	(73.6)	(1,168)	(46.9)	(4,132)	(4,724)	(12.5)
Depreciation	5,571	4,547	22.5	5,215	6.8	20,598	17,037	20.9
Extraordinary expenses	6,425	768	-	(3,089)	-	(5,488)	(2,710)	-
PBT	1,991	20,054	(90.1)	15,429	(87.1)	54,817	76,784	(28.6)
Tax	(214)	4,181	(105.1)	3,533	(106.1)	12,351	19,539	(36.8)
Tax Rate (%)	(10.7)	20.8	-3160bps	22.9	-3365bps	22.5	25.4	-292bps
Minority Interest	4.0	(66.0)	(106.1)	(202.0)	(102.0)	(384.0)	701.0	(154.8)
PAT	2,201	15,939	(86.2)	12,098	(81.8)	42,850	56,544	(24.2)
Adj. PAT	9,317	16,547	(43.7)	9,716	(4.1)	49,197	58,564	(16.0)
NPM (%)	2.8	18.7	-1598bps	14.6	-1186bps	14.6	18.0	-335bps

Source: I-Sec research, Company data

Exhibit 2: Segmental break up

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	% YoY	% QoQ
Generics	61,190	68,857	71,576	73,752	75,364	75,620	78,498	74,583	70,332	(6.7)	(5.7)
USA	32,626	38,462	37,281	33,834	35,586	34,123	32,408	25,114	22,092	(37.9)	(12.0)
India	11,265	13,252	13,971	13,464	13,047	14,711	15,780	16,032	15,663	20.1	(2.3)
Europe	5,208	5,265	5,770	12,096	12,750	12,744	13,762	14,476	14,520	13.9	0.3
Russia	5,000	5,500	6,850	7,000	6,500	7,100	8,750	10,600	8,400	29.2	(20.8)
RoW	4,891	4,478	5,554	4,958	5,081	4,942	5,460	5,961	7,357	44.8	23.4
CIS	2,200	1,900	2,150	2,400	2,400	2,000	2,338	2,400	2,300	(4.2)	(4.2)
API	8,219	7,657	8,407	8,219	9,563	8,181	9,450	8,018	9,124	(4.6)	13.8
Proprietary products	1,420	212	179	1,614	132	1,651	103	137	236	78.8	72.3
Total	70,829	76,726	80,162	83,585	85,059	85,452	88,051	82,738	79,692	(6.3)	(3.7)
US (USD mn)	392	462	445	401	418	400	373	338	251	(40.0)	(25.7)

Source: I-Sec research, Company data

Exhibit 3: Key growth drivers of domestic business in Q4FY26

Brands (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	MAT Mar'26	MAT Mar'25	YoY (%)
Atarax	629	542	32.1	716	-12.2	2,623	2,394	9.6
Ketorol	646	548	17.9	646	0.1	2,487	2,206	12.8
Voveran	617	534	20.6	644	-4.3	2,470	2,331	6.0
Econorm	578	511	-0.5	508	13.8	2,414	2,262	6.7
Omez	554	507	7.8	547	1.4	2,225	2,168	2.6
Hexaxim	594	497	17.0	582	2.2	2,079	1,719	21.0
Venusia	499	442	27.8	565	-11.7	1,871	1,630	14.8
Zedex	469	370	33.4	494	-4.9	1,777	1,478	20.3
Menactra	473	406	19.4	484	-2.4	1,770	1,480	19.6
Omez D+	415	352	19.4	420	-1.2	1,688	1,496	12.8

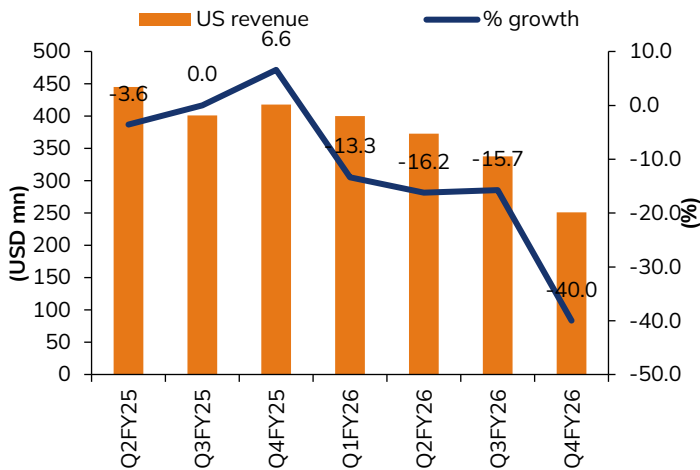
Source: IQVIA

Exhibit 4: Growth profile across key therapies in India

Therapies (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	MAT Mar'26	MAT Mar'25	YoY (%)
Gastro Intestinal	3,119	2,732	14.1	3,032	2.9	12,559	11,616	8.1
Respiratory	2,885	2,542	13.5	3,206	-10.0	11,316	9,933	13.9
Pain / Analgesics	2,190	1,788	22.5	2,269	-3.5	8,655	7,586	14.1
Cardiac	1,884	1,648	14.3	1,888	-0.2	7,492	6,827	9.7
Vaccines	1,643	1,472	11.7	1,668	-1.5	6,468	5,658	14.3
Derma	1,581	1,393	13.5	1,704	-7.2	6,394	5,690	12.4
Vitamins/Minerals/Nutrients	1,122	914	22.8	1,202	-6.7	4,945	3,886	27.3
Anti Diabetic	1,042	945	10.3	1,071	-2.7	4,255	4,024	5.7
Neuro/CNS	971	927	4.7	966	0.5	4,120	4,032	2.2
Stomatologicals	1,014	859	18.0	1,032	-1.8	4,018	3,475	15.6

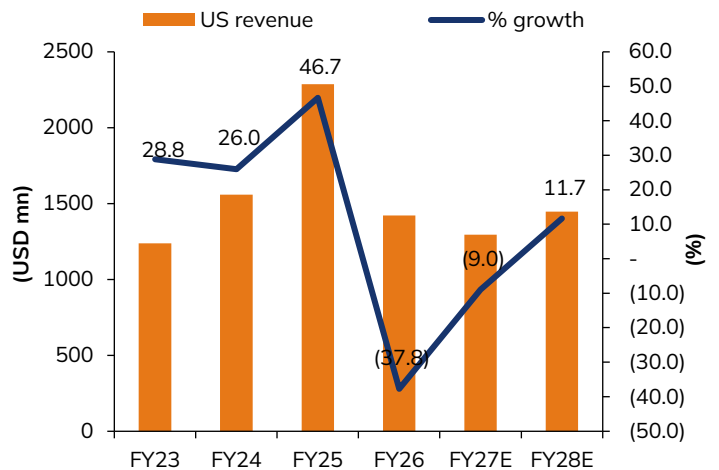
Source: IQVIA

Exhibit 5: Lower gRevlimid sales and price erosion in base biz dampen US growth



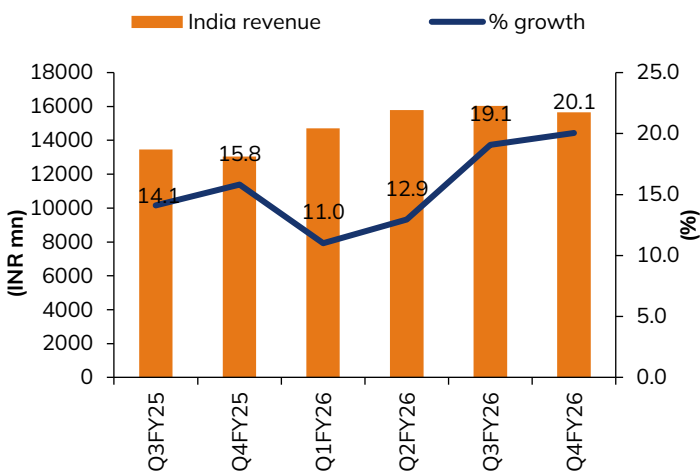
Source: I-Sec research, Company data

Exhibit 6: Loss of exclusivity in gRevlimid may drag US growth till FY27E



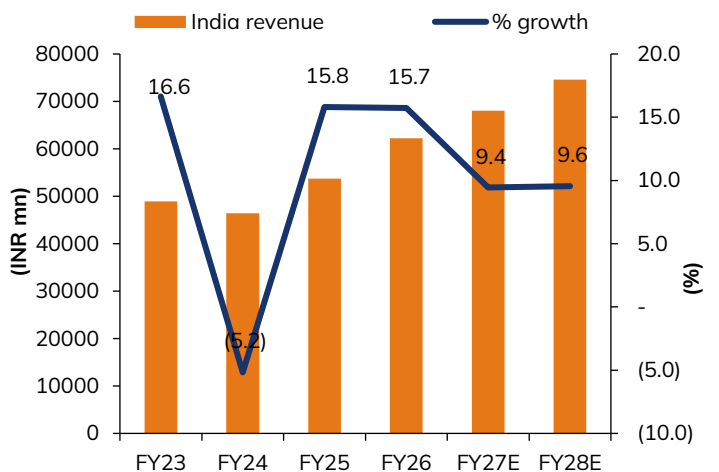
Source: I-Sec research, Company data

Exhibit 7: India biz growth aided by innovation portfolio, new launches and price hikes



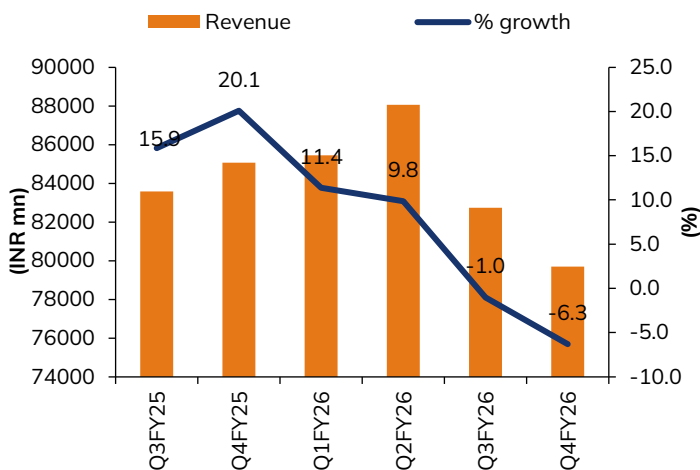
Source: I-Sec research, Company data

Exhibit 8: India biz expected to grow at 9.5% CAGR over FY26-28E



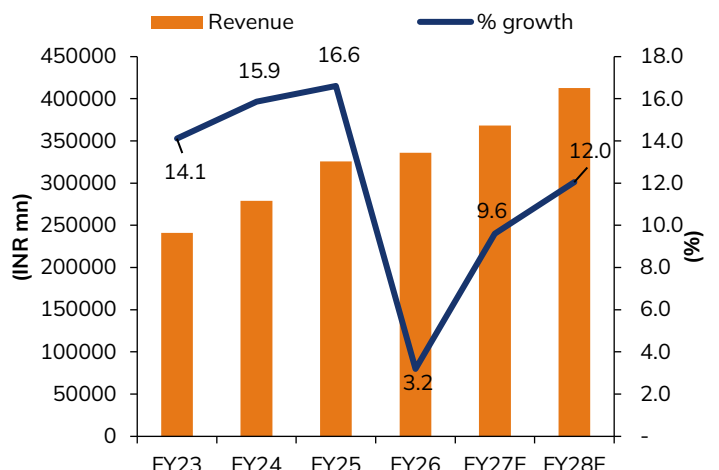
Source: I-Sec research, Company data

Exhibit 9: Adjusting for gRevlimid shelf stock adjustment, Q4 sales declined by 6.3% YoY



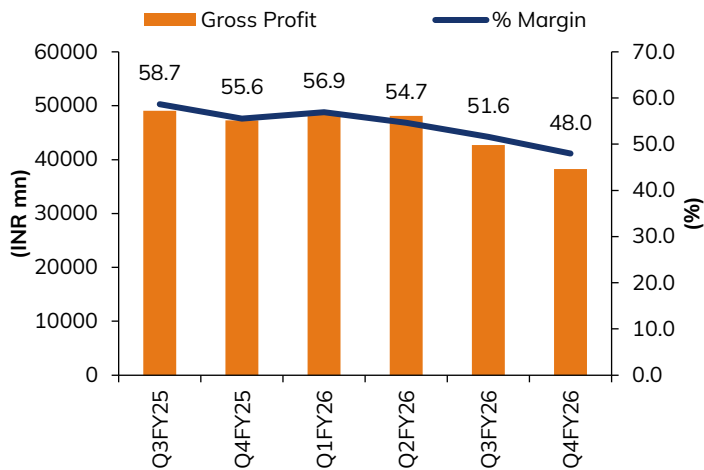
Source: I-Sec research, Company data

Exhibit 10: Revenue to grow at CAGR of ~11% over FY26-28E



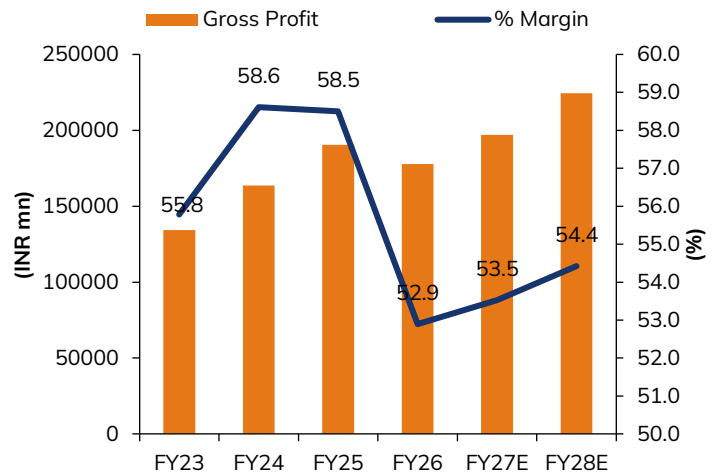
Source: I-Sec research, Company data

Exhibit 11: Gross margin contracted due to lower sales of gRevlimid



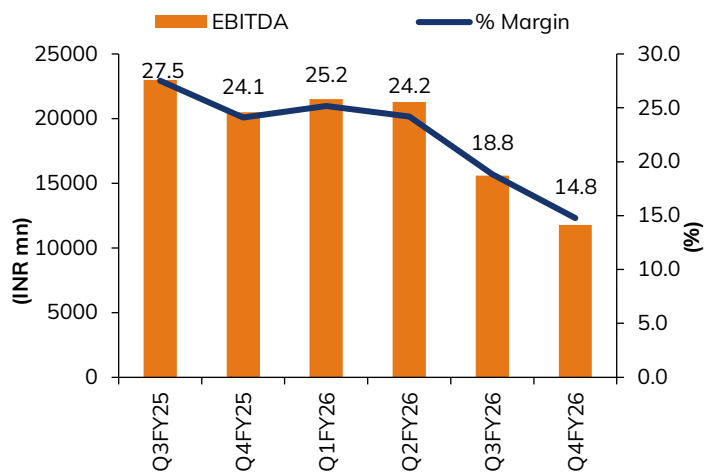
Source: I-Sec research, Company data

Exhibit 12: Gross margin likely to be ~54% in FY28E



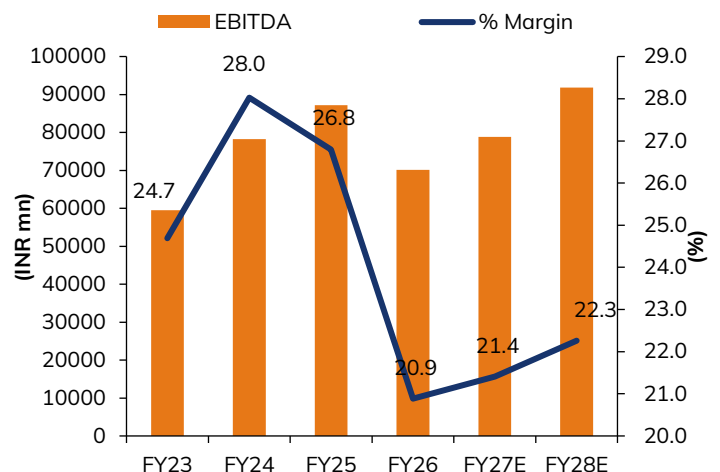
Source: I-Sec research, Company data

Exhibit 13: Adj. EBITDA margin contracted 933bps YoY



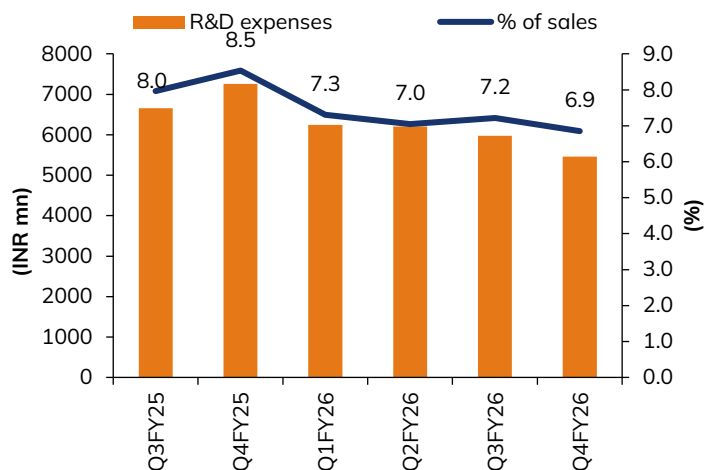
Source: I-Sec research, Company data

Exhibit 14: EBITDA margin may expand ~140 bps over FY26-28E on a low base



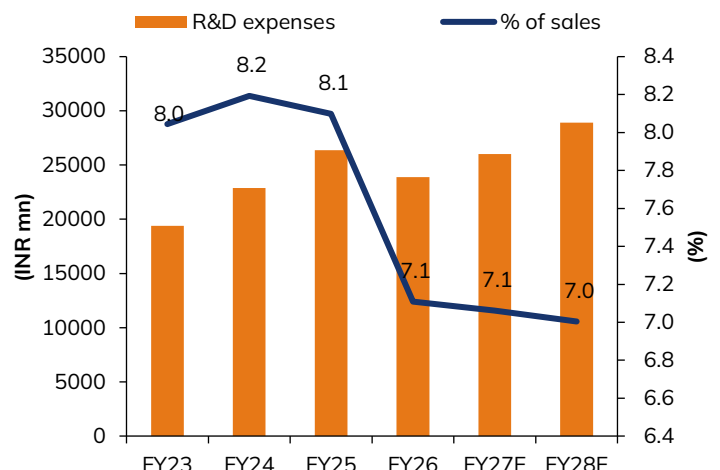
Source: I-Sec research, Company data

Exhibit 15: Adj. R&D expenses declined ~25% YoY to 6.9% of sales



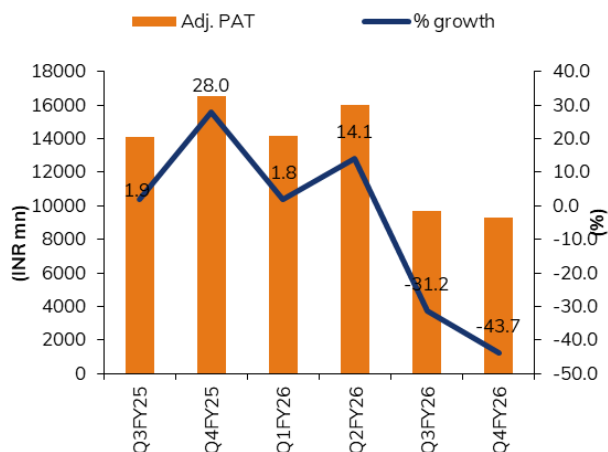
Source: I-Sec research, Company data

Exhibit 16: R&D spend expected to remain at ~7% of sales ahead



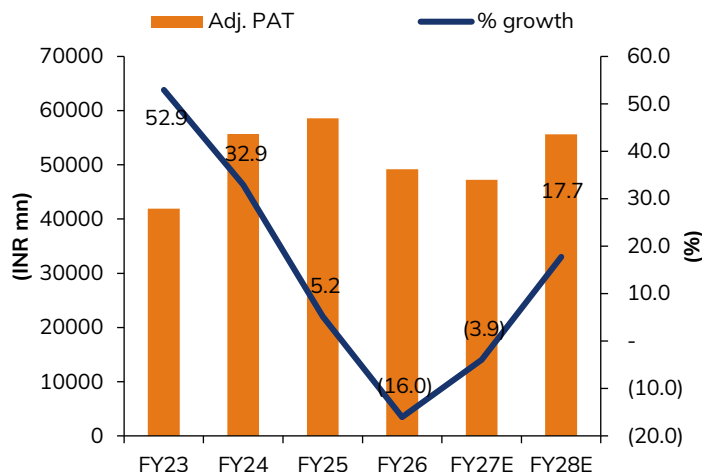
Source: I-Sec research, Company data

Exhibit 17: Adj. PAT stood at INR 9.3bn, down 43.7% YoY



Source: I-Sec research, Company data

Exhibit 18: Adj. PAT likely to grow at a CAGR of ~6% over FY26–28E



Source: I-Sec research, Company data

Exhibit 19: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	26.6	26.6	26.6
Institutional investors	63.5	63.8	63.8
MFs and others	15.8	16.6	16.0
Insurance Cos	11.9	14.1	14.6
FIs	35.8	33.2	33.2
Others	9.9	9.5	9.5

Source: Bloomberg, I-Sec research

Exhibit 20: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	3,25,535	3,35,933	3,68,196	4,12,553
Operating Expenses	2,38,303	2,65,781	2,89,375	3,20,710
EBITDA	87,232	70,152	78,821	91,844
EBITDA Margin (%)	26.8	20.9	21.4	22.3
Depreciation & Amortization	17,037	20,598	22,068	23,731
EBIT	70,195	49,554	56,752	68,113
Interest expenditure	-	-	-	-
Other Non-operating Income	9,082	10,617	5,544	5,237
Recurring PBT	79,277	60,171	62,296	73,350
Profit / (Loss) from Associates	217	134	147	162
Less: Taxes	19,539	12,351	15,611	18,378
PAT	59,738	47,820	46,685	54,972
Less: Minority Interest	701	(384)	(423)	(499)
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	56,544	42,850	47,256	55,633
Net Income (Adjusted)	58,564	49,197	47,256	55,633

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,16,874	2,63,560	3,21,216	3,82,738
of which cash & cash eqv.	24,602	33,487	91,280	1,27,800
Total Current Liabilities & Provisions	91,436	1,02,336	1,20,413	1,33,429
Net Current Assets	1,25,438	1,61,224	2,00,804	2,49,309
Investments	49,386	55,765	51,330	46,895
Net Fixed Assets	96,978	1,15,380	1,18,312	1,19,581
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	1,09,942	1,19,855	1,19,855	1,19,855
Other assets	940	981	1,075	1,205
Deferred Tax Assets	20,146	25,693	25,693	25,693
Total Assets	4,02,830	4,78,898	5,17,069	5,62,537
Liabilities				
Borrowings	46,964	77,773	74,773	71,773
Deferred Tax Liability	14,038	15,467	15,467	15,467
provisions	298	338	338	338
other Liabilities	2,256	3,011	3,011	3,011
Equity Share Capital	834	835	835	835
Reserves & Surplus	3,34,662	3,78,080	4,19,251	4,67,719
Total Net Worth	3,35,496	3,78,915	4,20,086	4,68,554
Minority Interest	3,778	3,394	3,394	3,394
Total Liabilities	4,02,830	4,78,898	5,17,069	5,62,537

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	46,428	56,737	87,020	66,751
Working Capital Changes	(5,059)	8,236	37,168	6,879
Capital Commitments	(58,077)	(65,493)	(20,565)	(20,565)
Free Cashflow	(11,649)	(8,756)	66,455	46,186
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(58,077)	(65,493)	(20,565)	(20,565)
Issue of Share Capital	193	397	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(6,662)	(6,659)	(5,662)	(6,666)
Others	25,380	14,552	(3,000)	(3,000)
Cash flow from Financing Activities	18,911	8,290	(8,662)	(9,666)
Chg. in Cash & Bank balance	7,262	(466)	57,793	36,520
Closing cash & balance	14,369	24,136	91,280	1,27,800

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	67.8	51.4	56.7	66.7
Adjusted EPS (Diluted)	70.2	59.0	56.7	66.7
Cash EPS	90.6	83.7	83.1	95.2
Dividend per share (DPS)	8.0	6.2	6.8	8.0
Book Value per share (BV)	402.3	454.3	503.7	561.8
Dividend Payout (%)	11.8	12.0	12.0	12.0
Growth (%)				
Net Sales	16.6	3.2	9.6	12.0
EBITDA	11.5	(19.6)	12.4	16.5
EPS (INR)	5.2	(16.0)	(3.9)	17.7
Valuation Ratios (x)				
P/E	18.7	24.7	22.4	19.0
P/CEPS	14.0	15.2	15.3	13.3
P/BV	3.2	2.8	2.5	2.3
EV / EBITDA	11.8	14.9	12.6	10.4
P / Sales	3.3	3.2	2.9	2.6
Dividend Yield (%)	0.6	0.5	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	58.5	52.9	53.5	54.4
EBITDA Margins (%)	26.8	20.9	21.4	22.3
Effective Tax Rate (%)	24.6	20.5	25.1	25.1
Net Profit Margins (%)	18.4	14.2	12.7	13.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.1)	0.0	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.3)	(0.2)	(0.9)	(1.1)
Profitability Ratios				
RoCE (%)	16.5	11.2	9.5	10.3
RoE (%)	18.9	13.6	11.7	12.4
RoC (%)	20.6	13.1	11.8	14.0
Fixed Asset Turnover (x)	4.1	3.5	3.3	3.5
Inventory Turnover Days	86	84	77	78
Receivables Days	109	104	101	105
Payables Days	32	34	44	44

Source Company data, I-Sec research

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