

| Historical Statement - TATA MOTORS LTD | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | LMT |
| # Income Statement | | | | | | | | | | | |
| Sales | ₹ 2,32,833.7 | ₹ 2,63,159.0 | ₹ 2,73,045.6 | ₹ 2,69,692.5 | ₹ 2,91,550.5 | ₹ 3,01,938.4 | ₹ 2,61,068.0 | ₹ 2,49,794.8 | ₹ 2,78,453.6 | ₹ 3,45,967.0 | ₹ 3,76,268.4 |
| Sales Growth | - | 13.02% | 3.76% | -1.23% | 8.10% | 3.56% | -13.54% | -4.32% | 11.47% | 24.25% | 8.76% |
| COGS | ₹ 1,80,131.1 | ₹ 2,02,856.9 | ₹ 2,05,509.1 | ₹ 2,05,454.2 | ₹ 2,28,429.8 | ₹ 2,42,845.5 | ₹ 2,10,376.1 | ₹ 1,95,326.0 | ₹ 2,23,300.0 | ₹ 2,74,403.6 | ₹ 3,33,543.7 |
| COGS % Sales | 77.36% | 77.09% | 75.27% | 76.18% | 78.35% | 80.43% | 80.58% | 78.19% | 80.19% | 79.31% | 88.65% |
| Gross Profit | ₹ 52,702.6 | ₹ 60,302.1 | ₹ 67,536.5 | ₹ 64,238.3 | ₹ 63,120.7 | ₹ 59,092.9 | ₹ 50,691.9 | ₹ 54,468.7 | ₹ 55,153.6 | ₹ 71,563.3 | ₹ 42,724.7 |
| Gross Margin | 22.64% | 22.91% | 24.73% | 23.82% | 21.65% | 19.57% | 19.42% | 21.81% | 19.81% | 20.69% | 11.35% |
| Selling & General Expenses | ₹ 17,849.2 | ₹ 21,063.5 | ₹ 29,141.3 | ₹ 34,649.6 | ₹ 31,663.0 | ₹ 34,428.5 | ₹ 32,704.8 | ₹ 22,181.3 | ₹ 30,433.5 | ₹ 39,747.5 | - |
| S&G % Sales | 7.67% | 8.00% | 10.67% | 12.85% | 10.86% | 0.114025046 | 12.53% | 8.88% | 0.109294754 | 11.49% | 0.00% |
| EBITDA | ₹ 34,853.4 | ₹ 39,238.7 | ₹ 38,395.3 | ₹ 29,588.7 | ₹ 31,457.7 | ₹ 24,664.3 | ₹ 17,987.1 | ₹ 32,287.4 | ₹ 24,720.1 | ₹ 31,815.8 | ₹ 42,724.7 |
| % Sales | 14.97% | 14.91% | 14.06% | 10.97% | 10.79% | 8.17% | 6.89% | 12.93% | 8.88% | 9.20% | 11.35% |
| Interest | ₹ 4,749.4 | ₹ 4,861.5 | ₹ 4,889.1 | ₹ 4,238.0 | ₹ 4,681.8 | ₹ 5,758.6 | ₹ 7,243.3 | ₹ 8,097.2 | ₹ 9,311.9 | ₹ 10,225.5 | ₹ 10,420.2 |
| % Sales | 2.04% | 1.85% | 1.79% | 1.57% | 1.61% | 1.91% | 2.77% | 3.24% | 3.34% | 2.96% | 2.77% |
| Depreciation | ₹ 11,078.2 | ₹ 13,388.6 | ₹ 16,710.8 | ₹ 17,905.0 | ₹ 21,553.6 | ₹ 23,590.6 | ₹ 21,425.4 | ₹ 23,546.7 | ₹ 24,835.7 | ₹ 24,860.4 | ₹ 25,652.5 |
| % Sales | 4.76% | 5.09% | 6.12% | 6.64% | 7.39% | 7.81% | 8.21% | 9.43% | 8.92% | 7.19% | 6.82% |
| Earning before Tax | ₹ 19,025.8 | ₹ 20,988.5 | ₹ 16,795.4 | ₹ 7,445.7 | ₹ 5,222.3 | ₹ 4,684.9 | ₹ 10,681.7 | ₹ 643.5 | ₹ 9,427.5 | ₹ 3,270.0 | ₹ 6,652.0 |
| % Sales | 8.17% | 7.98% | 6.15% | 2.76% | 1.79% | -1.55% | -4.09% | 0.26% | -3.39% | -0.95% | 1.77% |
| Tax | ₹ 4,764.8 | ₹ 7,642.9 | ₹ 3,025.1 | ₹ 3,251.2 | ₹ 4,341.9 | ₹ 2,437.5 | ₹ 395.3 | ₹ 2,541.9 | ₹ 4,231.3 | ₹ 704.1 | ₹ 748.1 |
| Effective Tax rate | 25.04% | 36.41% | 18.01% | 43.67% | 83.14% | 52.03% | -3.70% | 394.97% | -44.88% | -21.53% | 11.25% |
| Net Profit | ₹ 14,261.0 | ₹ 13,345.6 | ₹ 13,770.3 | ₹ 4,194.5 | ₹ 880.4 | ₹ 2,247.4 | ₹ 11,076.9 | ₹ 1,898.3 | ₹ 13,658.8 | ₹ 3,974.1 | ₹ 5,903.9 |
| Net Margin | 6.12% | 5.07% | 5.04% | 1.56% | 0.30% | -0.74% | -4.24% | -0.76% | -4.91% | -1.15% | 1.57% |
| No. of Equity Shares | 288.74 | 288.74 | 288.72 | 288.73 | 288.73 | 288.73 | 308.9 | 332.03 | 332.07 | 332.13 | 332.13 |
| EPS | ₹ 49.4 | ₹ 46.2 | ₹ 47.7 | ₹ 14.5 | ₹ 3.0 | ₹ 7.8 | ₹ 35.9 | ₹ 5.7 | ₹ 41.1 | ₹ 12.0 | ₹ 17.8 |
| EPS Growth | | 6.42% | -3.19% | 69.54% | 79.01% | 355.28% | -360.68% | 84.06% | -619.43% | 70.91% | 248.56% |
| Dividend per Share | ₹ 2.2 | - | ₹ 0.2 | - | - | - | - | - | - | ₹ 2.3 | - |
| Dividend Payout Ratio | 4.51% | 0.00% | 0.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -19.28% | 0.00% |
| Retained Earnings | 95.49% | 100.00% | 99.51% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% |
| # Balance Sheet | | | | | | | | | | | |
| Equity Share Capital | ₹ 643.8 | ₹ 643.8 | ₹ 679.2 | ₹ 679.2 | ₹ 679.2 | ₹ 679.2 | ₹ 719.5 | ₹ 765.8 | ₹ 765.9 | ₹ 766.0 | |
| Reserves | ₹ 64,959.7 | ₹ 55,618.1 | ₹ 78,273.2 | ₹ 57,382.7 | ₹ 94,748.7 | ₹ 59,500.3 | ₹ 61,491.5 | ₹ 54,480.9 | ₹ 43,795.4 | ₹ 44,555.8 | |
| Borrowings | ₹ 60,642.3 | ₹ 73,610.4 | ₹ 69,360.0 | ₹ 78,604.0 | ₹ 88,950.5 | ₹ 1,06,175.3 | ₹ 1,24,787.6 | ₹ 1,42,130.6 | ₹ 1,46,449.0 | ₹ 1,34,113.4 | |
| Other Liabilities | ₹ 92,180.3 | ₹ 1,07,442.5 | ₹ 1,14,871.8 | ₹ 1,35,914.5 | ₹ 1,42,813.4 | ₹ 1,39,348.6 | ₹ 1,33,180.7 | ₹ 1,44,192.6 | ₹ 1,38,051.2 | ₹ 1,55,239.2 | |
| Total Liabilities | ₹ 2,18,426.0 | ₹ 2,37,314.8 | ₹ 2,63,184.1 | ₹ 2,72,580.4 | ₹ 3,27,191.8 | ₹ 3,05,703.5 | ₹ 3,20,179.4 | ₹ 3,41,569.9 | ₹ 3,29,061.5 | ₹ 3,34,674.4 | |
| Fixed Assets Net Block | ₹ 69,091.7 | ₹ 88,479.5 | ₹ 1,07,231.8 | ₹ 95,944.1 | ₹ 1,21,413.9 | ₹ 1,11,234.5 | ₹ 1,27,107.1 | ₹ 1,38,707.6 | ₹ 1,38,855.5 | ₹ 1,32,079.8 | |
| Capital Work in Progress | ₹ 33,262.6 | ₹ 28,640.1 | ₹ 25,918.9 | ₹ 33,698.8 | ₹ 40,033.5 | ₹ 31,883.8 | ₹ 35,622.3 | ₹ 20,963.9 | ₹ 10,251.1 | ₹ 14,274.5 | |
| Investments | ₹ 10,686.7 | ₹ 15,336.7 | ₹ 23,767.0 | ₹ 20,337.9 | ₹ 20,812.8 | ₹ 15,770.7 | ₹ 16,308.5 | ₹ 24,620.3 | ₹ 29,379.5 | ₹ 26,379.2 | |
| Other Assets | ₹ 37,828.2 | ₹ 30,891.2 | ₹ 29,579.4 | ₹ 37,360.8 | ₹ 48,286.9 | ₹ 56,155.7 | ₹ 58,784.9 | ₹ 61,718.0 | ₹ 62,223.8 | ₹ 68,432.1 | |
| Receivables | ₹ 10,574.2 | ₹ 12,579.2 | ₹ 13,570.9 | ₹ 14,075.6 | ₹ 19,893.3 | ₹ 18,996.2 | ₹ 11,172.7 | ₹ 12,679.1 | ₹ 12,442.1 | ₹ 15,738.0 | |
| Inventory | ₹ 27,270.9 | ₹ 29,272.3 | ₹ 32,655.7 | ₹ 35,085.3 | ₹ 42,137.6 | ₹ 39,013.7 | ₹ 37,456.9 | ₹ 36,088.6 | ₹ 35,240.3 | ₹ 40,755.4 | |
| Cash & Bank | ₹ 29,711.8 | ₹ 32,115.8 | ₹ 30,460.4 | ₹ 36,077.9 | ₹ 34,613.9 | ₹ 32,648.8 | ₹ 33,727.0 | ₹ 46,792.5 | ₹ 40,669.2 | ₹ 37,015.6 | |
| Total Assets | ₹ 2,18,426.0 | ₹ 2,37,314.8 | ₹ 2,63,184.1 | ₹ 2,72,580.4 | ₹ 3,27,191.8 | ₹ 3,05,703.5 | ₹ 3,20,179.4 | ₹ 3,41,569.9 | ₹ 3,29,061.5 | ₹ 3,34,674.4 | |
| CHECK | TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | TRUE | |
| # Cash Flow Statement | | | | | | | | | | | |
| Operating Activities | | | | | | | | | | | |
| Profit from operations | ₹ 36,303.0 | ₹ 43,397.0 | ₹ 38,626.0 | ₹ 28,840.0 | ₹ 33,312.0 | ₹ 28,771.0 | ₹ 23,352.0 | ₹ 31,198.0 | ₹ 26,943.0 | ₹ 41,694.0 | |
| Receivables | ₹ 445.0 | ₹ 3,179.0 | ₹ 2,223.0 | ₹ 4,152.0 | ₹ 10,688.0 | ₹ 9,109.0 | ₹ 9,950.0 | ₹ 5,505.0 | ₹ 185.0 | ₹ 2,213.0 | |
| Inventory | ₹ 2,853.0 | ₹ 3,692.0 | ₹ 5,743.0 | ₹ 6,621.0 | ₹ 3,560.0 | ₹ 2,069.0 | ₹ 2,326.0 | ₹ 3,814.0 | ₹ 472.0 | ₹ 5,665.0 | |
| Payables | ₹ 4,694.0 | ₹ 3,598.0 | ₹ 3,947.0 | ₹ 9,301.0 | ₹ 7,320.0 | ₹ 4,692.0 | ₹ 8,085.0 | ₹ 5,748.0 | ₹ 7,012.0 | ₹ 6,945.0 | |
| Loans Advances | - | - | ₹ 520.0 | - | - | - | - | - | - | - | |
| Other WC Items | ₹ 1,870.0 | ₹ 398.0 | ₹ 5,852.0 | ₹ 4,727.0 | ₹ 494.0 | ₹ 4,512.0 | ₹ 875.0 | ₹ 4,150.0 | ₹ 4,396.0 | ₹ 2,194.0 | |
| Working capital changes | ₹ 4,157.0 | ₹ 3,672.0 | ₹ 1,313.0 | ₹ 3,254.0 | ₹ 6,434.0 | ₹ 7,221.0 | ₹ 5,065.0 | ₹ 93.0 | ₹ 10,750.0 | ₹ 3,127.0 | |
| Direct taxes | ₹ 4,308.0 | ₹ 4,194.0 | ₹ 2,040.0 | ₹ 1,895.0 | ₹ 3,021.0 | ₹ 2,659.0 | ₹ 1,785.0 | ₹ 2,105.0 | ₹ 1,910.0 | ₹ 3,179.0 | |
| Cash Flow from Operating Activities | ₹ 40,308.0 | ₹ 31,860.0 | ₹ 39,212.0 | ₹ 33,454.0 | ₹ 17,423.0 | ₹ 11,671.0 | ₹ 31,698.0 | ₹ 28,907.0 | ₹ 3,532.0 | ₹ 32,261.0 | |
| Investing Activities | | | | | | | | | | | |
| Fixed assets purchased | ₹ 26,975.0 | ₹ 31,962.0 | ₹ 31,503.0 | ₹ 16,072.0 | ₹ 35,079.0 | ₹ 35,304.0 | ₹ 29,702.0 | ₹ 20,205.0 | ₹ 15,168.0 | ₹ 19,230.0 | |
| Fixed assets sold | ₹ 50.0 | ₹ 74.0 | ₹ 59.0 | ₹ 53.0 | ₹ 30.0 | ₹ 67.0 | ₹ 171.0 | ₹ 351.0 | ₹ 230.0 | ₹ 285.0 | |
| Investments purchased | ₹ 429.0 | ₹ 5,461.0 | ₹ 4,728.0 | ₹ 6.0 | ₹ 329.0 | ₹ 130.0 | ₹ 1,439.0 | ₹ 7,530.0 | ₹ 3,008.0 | ₹ 50.0 | |
| Investments sold | ₹ 4.0 | ₹ 42.0 | ₹ 89.0 | ₹ 1,965.0 | ₹ 2,381.0 | ₹ 5,644.0 | ₹ 21.0 | ₹ 226.0 | ₹ 104.0 | ₹ 6,895.0 | |
| Interest received | ₹ 653.0 | ₹ 698.0 | ₹ 731.0 | ₹ 638.0 | ₹ 690.0 | ₹ 761.0 | ₹ 1,104.0 | ₹ 428.0 | ₹ 653.0 | ₹ 973.0 | |
| Dividends received | ₹ 40.0 | ₹ 80.0 | ₹ 58.0 | ₹ 620.0 | ₹ 1,797.0 | ₹ 232.0 | ₹ 21.0 | ₹ 18.0 | ₹ 32.0 | ₹ 46.0 | |
| Invest in subsidiaries | - | - | - | - | - | - | - | - | - | - | |
| Investment in group cos | - | ₹ 160.0 | - | ₹ 107.0 | ₹ 4.0 | ₹ 9.0 | ₹ 606.0 | ₹ 10.0 | - | - | |
| Redemp n Canc of Shares | - | - | - | - | ₹ 14.0 | ₹ 533.0 | - | - | - | ₹ 19.0 | |
| Acquisition of companies | ₹ 185.0 | - | ₹ 111.0 | - | - | ₹ 8.0 | ₹ 27.0 | - | ₹ 98.0 | - | |
| Inter corporate deposits | - | - | - | - | - | - | - | - | - | - | |
| Other investing items | ₹ 1,149.0 | ₹ 456.0 | ₹ 1,289.0 | ₹ 26,663.0 | ₹ 5,360.0 | ₹ 7,335.0 | ₹ 2,659.0 | ₹ 1,051.0 | ₹ 12,813.0 | ₹ 4,357.0 | |
| Cash Flow from Investing Activities | ₹ 27,991.0 | ₹ 36,233.0 | ₹ 36,694.0 | ₹ 39,572.0 | ₹ 25,140.0 | ₹ 20,879.0 | ₹ 33,116.0 | ₹ 25,671.0 | ₹ 4,442.0 | ₹ 15,419.0 | |
| Finance Activities | | | | | | | | | | | |
| Proceeds from shares | - | - | ₹ 7,433.0 | ₹ 5.0 | - | - | ₹ 3,889.0 | ₹ 2,603.0 | ₹ 19.0 | ₹ 20.0 | |
| Redemption of debentures | ₹ 658.0 | ₹ 744.0 | - | - | - | - | - | - | - | - | |
| Proceeds from borrowings | ₹ 33,258.0 | ₹ 36,363.0 | ₹ 19,519.0 | ₹ 33,390.0 | ₹ 37,482.0 | ₹ 51,128.0 | ₹ 38,297.0 | ₹ 46,641.0 | ₹ 46,578.0 | ₹ 43,934.0 | |
| Repayment of borrowings | ₹ 29,141.0 | ₹ 23,332.0 | ₹ 24,924.0 | ₹ 21,732.0 | ₹ 29,964.0 | ₹ 35,198.0 | ₹ 29,847.0 | ₹ 29,709.0 | ₹ 42,816.0 | ₹ 62,557.0 | |
| Interest paid fin | ₹ 6,171.0 | ₹ 6,307.0 | ₹ 5,716.0 | ₹ 5,336.0 | ₹ 5,411.0 | ₹ 7,005.0 | ₹ 7,518.0 | ₹ 8,123.0 | ₹ 9,251.0 | ₹ 9,336.0 | |
| Dividends paid | ₹ 722.0 | ₹ 720.0 | ₹ 108.0 | ₹ 121.0 | ₹ 96.0 | ₹ 95.0 | ₹ 57.0 | ₹ 30.0 | ₹ 100.0 | ₹ 141.0 | |
| Financial liabilities | - | - | - | - | - | - | ₹ 1,346.0 | ₹ 1,477.0 | ₹ 1,559.0 | ₹ 1,517.0 | |
| Other financing items | ₹ 450.0 | ₹ 57.0 | - | - | - | - | ₹ 29.0 | - | ₹ 3,750.0 | ₹ 3,355.0 | |
| Cash Flow from Finance Activities | ₹ 3,884.0 | ₹ 5,203.0 | ₹ 3,796.0 | ₹ 6,206.0 | ₹ 2,011.0 | ₹ 8,830.0 | ₹ 3,389.0 | ₹ 9,905.0 | ₹ 3,379.0 | ₹ 26,242.0 | |
| Net Cash Flow | ₹ 8,433.0 | ₹ 830.0 | ₹ 1,278.0 | ₹ 88.0 | ₹ 5,706.0 | ₹ 378.0 | ₹ 1,971.0 | ₹ 13,141.0 | ₹ 4,289.0 | ₹ 9,400.0 | |

| Ratio Analysis of - TATA MOTORS LTD | | | | | | | | | | | | | |
|-------------------------------------|--------|----------|---------|----------|---------|----------|----------|----------|----------|-----------|-------|----------|---------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Trend | Mean | Median |
| SalesGrowth | | 13.02% | 3.76% | -1.23% | 8.10% | 3.56% | -13.54% | -4.32% | 11.47% | 24.25% | | 5.01% | 3.76% |
| EBITDA Growth | | 12.58% | -2.15% | -22.94% | 6.32% | -21.60% | -27.07% | 79.50% | -23.44% | 28.70% | | 3.32% | -2.15% |
| EBIT Growth | | 8.73% | -16.11% | -46.12% | -15.23% | -89.16% | -420.23% | -354.21% | -101.32% | -6116.82% | | -794.50% | -89.16% |
| Net Profit Growth | | -6.42% | 3.18% | -69.54% | -79.01% | -355.28% | 392.87% | -82.86% | 619.52% | -70.90% | | 39.06% | -69.54% |
| Dividend Growth | | -100.00% | 0.00% | -100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | -22.22% | 0.00% |
| Gross Margin | 22.64% | 22.91% | 24.73% | 23.82% | 21.65% | 19.57% | 19.42% | 21.81% | 19.81% | 20.69% | | 21.70% | 21.73% |
| EBITDA Margin | 14.97% | 14.91% | 14.06% | 10.97% | 10.79% | 8.17% | 6.89% | 12.93% | 8.88% | 9.20% | | 11.18% | 10.88% |
| EBIT Margin | 10.21% | 9.82% | 7.94% | 4.33% | 3.40% | 0.36% | -1.32% | 3.50% | -0.04% | 2.01% | | 4.02% | 3.45% |
| EBT Margin | 8.17% | 7.98% | 6.15% | 2.76% | 1.79% | -1.55% | -4.09% | 0.26% | -3.39% | -0.95% | | 1.71% | 1.02% |
| Net Profit Margin | 6.12% | 5.07% | 5.04% | 1.56% | 0.30% | -0.74% | -4.24% | -0.76% | -4.91% | -1.15% | | 0.63% | -0.22% |
| SalesExpenses%Sales | 7.67% | 8.00% | 10.67% | 12.85% | 10.86% | 11.40% | 12.53% | 8.88% | 10.93% | 11.49% | | 10.53% | 10.89% |
| Depreciation%Sales | 4.76% | 5.09% | 6.12% | 6.64% | 7.39% | 7.81% | 8.21% | 9.43% | 8.92% | 7.19% | | 7.15% | 7.29% |
| OperatingIncome%Sales | 10.21% | 9.82% | 7.94% | 4.33% | 3.40% | 0.36% | -1.32% | 3.50% | -0.04% | 2.01% | | 4.02% | 3.45% |
| Return on Capital Employed | 18.83% | 19.90% | 14.62% | 8.55% | 5.37% | 0.65% | -1.84% | 4.43% | -0.06% | 3.88% | | 7.43% | 4.90% |
| Retained Earnings% | 95.49% | 100.00% | 99.51% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | 49.50% | 47.74% |
| Return on Equity% | 21.74% | 23.72% | 17.44% | 7.22% | 0.92% | -3.73% | -17.81% | -3.44% | -30.65% | -8.77% | | 0.67% | -1.26% |
| Self Sustained Growth Rate | 20.76% | 23.72% | 17.36% | 7.22% | 0.92% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | 7.00% | 0.46% |
| Interest Coverage Ratio | 5.01x | 5.32x | 4.44x | 2.76x | 2.12x | 0.19x | -0.47x | 1.08x | -0.01x | -0.01x | | 2.04x | 1.60x |
| Debtor Turnover Ratio | 22.02x | 20.92x | 20.12x | 19.16x | 14.66x | 15.89x | 23.37x | 19.70x | 22.38x | 21.98x | | 20.02x | 20.52x |
| Creditor Turnover Ratio | 2.53x | 2.45x | 2.38x | 1.98x | 2.04x | 2.17x | 1.96x | 1.73x | 2.02x | 2.23x | | 2.15x | 2.10x |
| Inventory Turnover | 8.54x | 8.99x | 8.36x | 7.69x | 6.92x | 7.74x | 6.97x | 6.92x | 7.90x | 8.49x | | 7.85x | 7.82x |
| Fixed Asset Turnover | 3.37x | 2.97x | 2.55x | 2.81x | 2.40x | 2.71x | 2.05x | 1.80x | 2.01x | 2.62x | | 2.53x | 2.58x |
| Capital Turnover Ratio | 3.55x | 4.68x | 3.46x | 4.64x | 3.06x | 5.02x | 4.20x | 4.52x | 6.25x | 7.63x | | 4.70x | 4.58x |
| Debtor Days | 17 | 17 | 18 | 19 | 25 | 23 | 16 | 19 | 16 | 17 | | 19 | 18 |
| Payable Days | 145 | 149 | 154 | 184 | 179 | 168 | 186 | 211 | 181 | 164 | | 172 | 174 |
| Inventory Days | 43 | 41 | 44 | 47 | 53 | 47 | 52 | 53 | 46 | 43 | | 47 | 47 |
| Cash Conversion Cycle (in da | -85 | -91 | -92 | -117 | -101 | -98 | -118 | -139 | -118 | -104 | | -107 | -103 |
| CFO/Sales | 17.31% | 12.11% | 14.36% | 12.40% | 5.98% | 3.87% | 12.14% | 11.57% | 1.27% | 9.32% | | 10.03% | 11.84% |
| CFO/Total Assets | 18.45% | 13.43% | 14.90% | 12.27% | 5.33% | 3.82% | 9.90% | 8.46% | 1.07% | 9.64% | | 9.73% | 9.77% |
| CFO/Total Debt | 66.47% | 43.28% | 56.53% | 42.56% | 19.59% | 10.99% | 25.40% | 20.34% | 2.41% | 24.06% | | 31.16% | 24.73% |