


## Working Capital Insights 2023

ASX Update and Sector Insights



Consider how your business is performing relative to peers and learn how a successful working capital management strategy can increase your cash position, enabling better use of capital for other opportunities...

In this report, we analyse trends in working capital across selected sectors and provide benchmarks for measuring your own company's working capital metrics. Also included are some example cash levers businesses may consider to assist them in dealing with common sectors issues.

To further compare your company's performance relative to ASX-listed or private market peers, and to explore ways to better track, monitor and implement sustainable working capital change in your business, contact Deloitte at any time for a discussion.



# Introduction

In the Deloitte 2023 Working Capital Report, we provide a snapshot on the cash and working capital performance of ASX listed companies across selected industries, identifying key trends across accounts receivable, payables and inventory, along with insights around the underlying drivers that influence these trends.

## What's the state of Working Capital in our markets?

The state of working capital in Australia has recently shifted. After a challenging few years, early signs of recovery and stabilisation of working capital positions have been present, with companies beginning to make in-roads in stock builds, adjusting their procurement strategies and supply chain management and focusing on technology and automation to drive efficiencies through the working capital cycle.

Our report indicates that whilst 76% of companies increased revenue in FY23 relative to FY22, only 59% increased operating profit. Further, 57% of total companies experienced a corresponding increase in net working capital, signifying additional cash being tied up in their working capital cycles in FY23.

Many consumer product manufacturers or retailers ('product based' businesses) through FY21/22 saw the combined effect of stock builds to shore up supply and impacts of inflationary cost prices increase the total carrying value of inventory to record highs. In FY23, these sectors demonstrated some of the largest median improvements in total cash conversion, largely attributed to concerted efforts to improve inventory management and turnover relative to prior years.

Meanwhile, those sectors more exposed to supply constraints and supplier default risk through the prior years (such as those in Homebuilding, Hospitality/Tourism and Transportation sectors) generally showed faster payment to suppliers. Much of this cash outlay was able to be offset through improved debtor collection with the exception of Hospitality/Tourism sector where lower consumer sentiment also drove a worsening debtor performance.

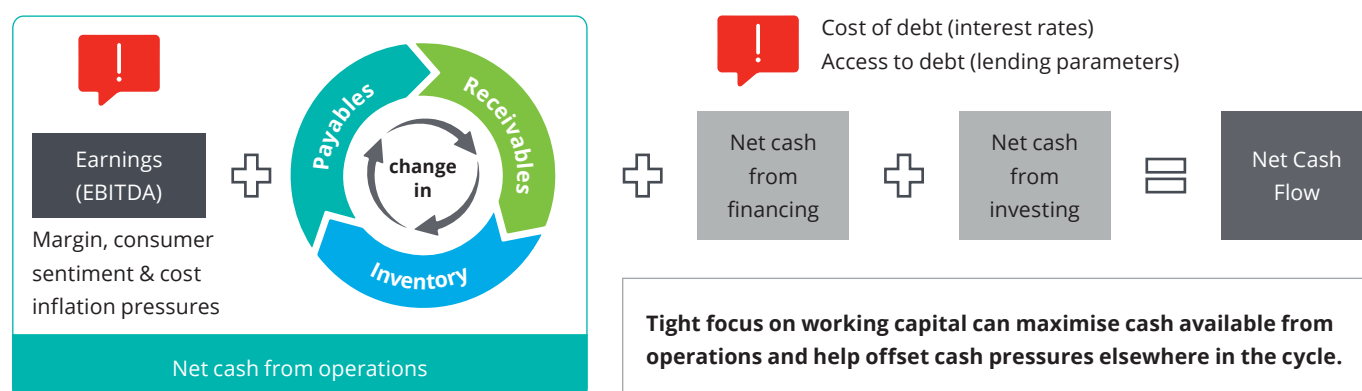
While FY23 saw some large swings in the median cash conversion, the spread between the lower and upper quartiles within each sector remains large and indicates there is still significant amounts of liquidity tied up in working capital across the ASX amongst sector peers.

## Why is it as important as ever to focus on cash & working capital?

Considering the persisting local and global market conditions of record high inflation, increasing interest rates and further economic uncertainty around consumer sentiment, a focus on best practise cash and working capital management is as important as ever. The signalling of a possible economic slowdown with increased market volatility and funding stress, highlights the importance of prioritising efficient working capital, maximising cash from operations, to free up enough free cash flow to take dividends, pay down debt or to invest in capital or growth projects for the future.

## What should you be focused on?

- **For CFOs and management:** a focus on cash visibility, decision tools and analytics and communication through the business on what drives cash is important. This might include regular cadence on targeted collections, end to end inventory management to balance investment in stock with availability, and appropriate and regular supplier risk review and terms management.
- **For Key Investors:** understanding where your investee companies have cash tied up and how well they can extract it.
- **For Lenders:** gaining visibility over working capital risks and confidence in current or potential working capital backed lends. This requires actively managing working capital requirements and blockages to ensure companies are managing liquidity risk pressures.



# What is working capital?

Cash is the life blood of every business. Cash tied up in the working capital cycle (which comprises receivables, inventory and payables) can be a drag on business and lead to liquidity pressures. Effective working capital management can release cash which can be used for operations, expansion, capital expenditure, deleveraging and dividends.



The process of contracting with customers through to selling goods/services, and eventually collecting cash.



The process of converting raw materials into finished goods, including the ownership of goods until they have been sold.



The end-to-end process, from contracting with suppliers to receiving products/services and ultimately paying.

## How is it measured?

Companies can improve their working capital by effectively managing the individual components of their Cash Conversion Cycle (CCC).

*Faster customer collections*

**Days Sales Outstanding (DSO)**

$$DSO = \frac{\text{Accounts Receivable}}{\text{Revenue}} \times 365$$

Measures the rate (in days) at which a company collects cash from debtors. The lower the DSO, the faster cash is collected.

*Reduction in inventory balances*

**Days Inventory Outstanding (DIO)**

$$DIO = \frac{\text{Inventory}}{\text{COGS}^*} \times 365$$

Measures the rate (in days) at which a company holds its inventory before selling it. The lower DIO, the less time inventory is owned by the company.

*Extended payment terms with suppliers*

**Days Payable Outstanding (DPO)**

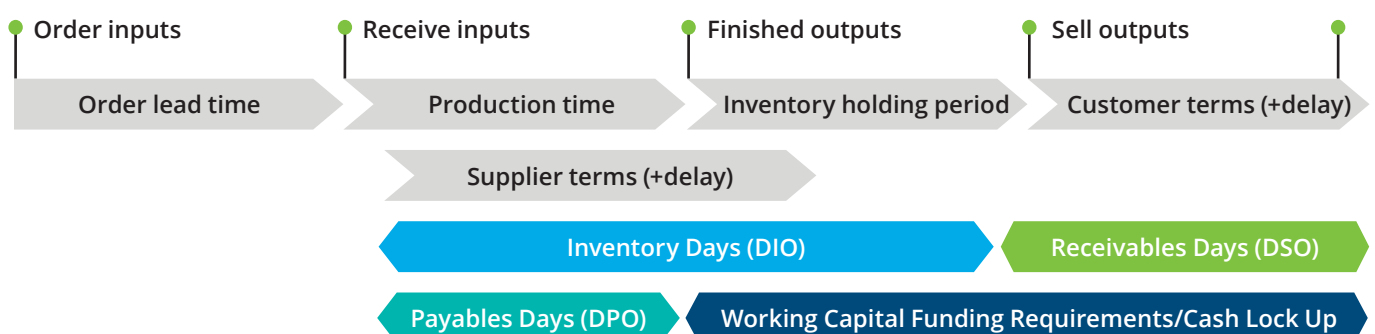
$$DPO = \frac{\text{Accounts Payable}}{\text{COGS}^*} \times 365$$

Measures the rate (in days) at which a company pays its suppliers for goods and/or services. The higher the DPO, the longer cash is held in the business.

**Cash Conversion Cycle (CCC)**  
(CCC = DSO + DIO - DPO)

Measure the rate (in days) at which cash is tied up in the operations of a company. The measure helps to quantify the working capital efficiency of a company. A reduction in CCC would typically indicate a business is getting better at cash generation.

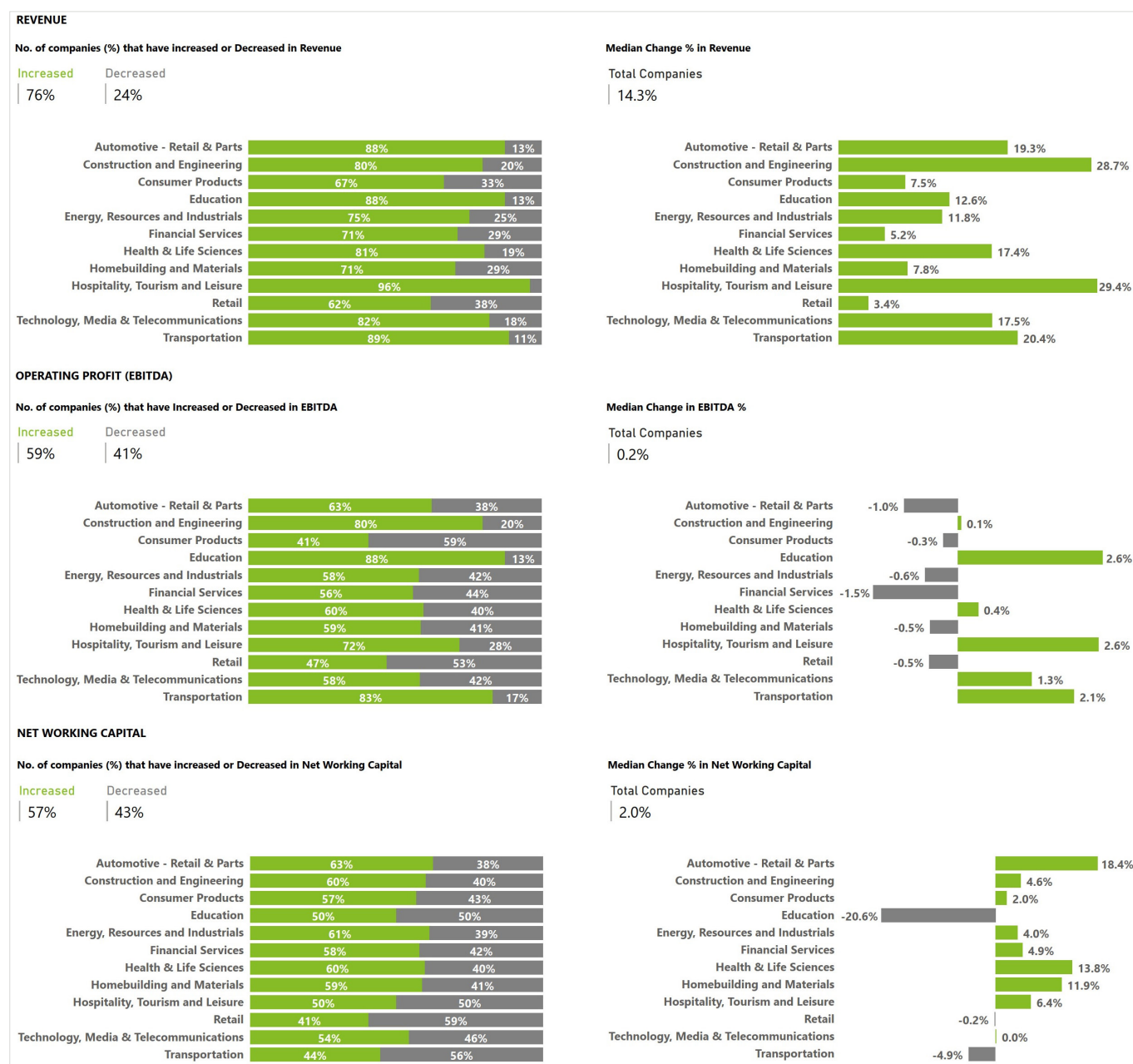
## Illustrative example—Manufacturing



\*COGS 'Cost of Goods Sold (COGS)'

# ASX Overview

Across the ASX in FY23, 76% of companies experienced strong revenue growth. However, this trend did not fully translate into increased profits and cash, with just over half of companies experiencing profit and improved working capital positions.



A large majority of ASX businesses experienced revenue growth in FY23 (c.76%), a trend that was consistent across all sectors, with the largest growth in businesses within the Hospitality, Tourism & Leisure, Transportation, Automotive – Retail & Parts and Education sectors. Overall, this growth translated to a 14% median increase in revenue.

However, over half of total ASX businesses (59%) experienced a corresponding increase in operating profit. Further, 57% of total companies have experienced a corresponding increase in net working capital - indicative of companies experiencing greater difficulties in generating cash with additional cash being tied up in their working capital cycles in FY23. The largest increases were experienced in the Automotive – Retail & Parts and Health & life Sciences sectors.

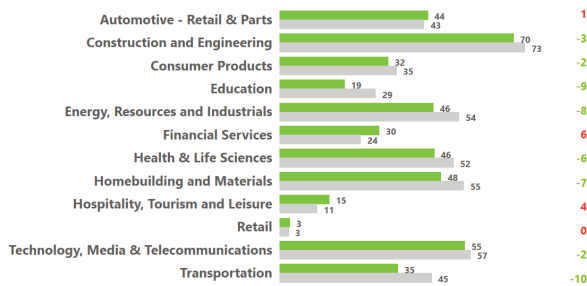
# ASX Working Capital Insights

FY23 saw certain sectors experience substantial changes in working capital relative to FY22, reflecting millions of dollars in either investment or improvement – with Consumer Products showing the largest median improvement and Automotive – Retail & Parts showing the largest median deterioration of our highlighted sectors.

## Days Sales Outstanding

Median DSO (FY23 vs FY22)

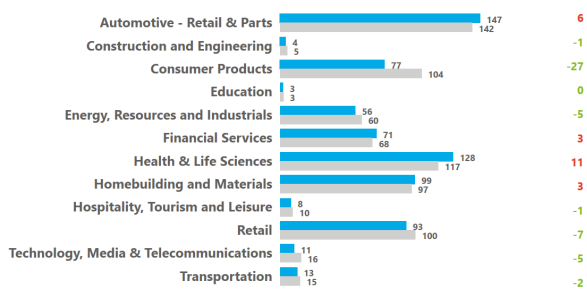
● FY23 ● FY22



## Days Inventory Outstanding

Median DIO (FY23 vs FY22)

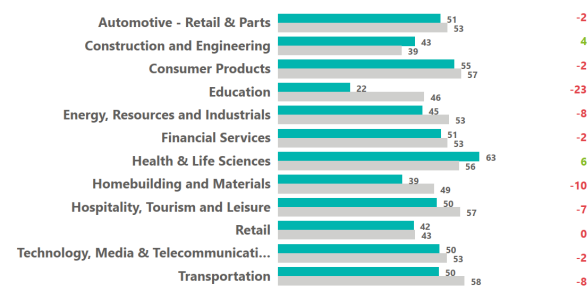
● FY23 ● FY22



## Days Payable Outstanding

Median DPO (FY23 vs FY22)

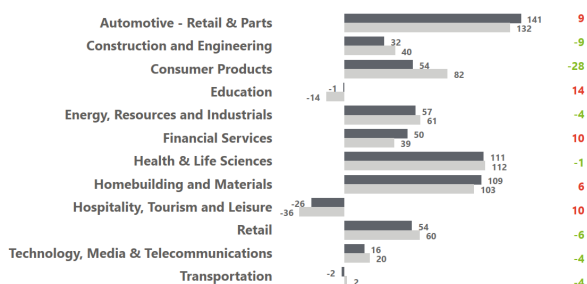
● FY23 ● FY22



## Cash Conversion Cycle

Median CCC (FY23 vs FY22)

● FY23 ● FY22



- Presented to the left is a snapshot of working capital days for all sectors of the ASX.

- On the pages to follow, we set out a deeper dive into 7 selected key sectors we see are most impacted by changes in working capital or have seen changes worthwhile noting.

These five sectors or subsectors are as follows:

- Automotive – Retail & Parts
- Construction & Engineering
- Consumer Products
- Homebuilding & Materials
- Retail
- Technology, Media & Telecommunications
- Transportation

On a total cash conversion cycle basis, all the above with the exception of Automotive and Homebuilding demonstrated improvement relative to FY22 – reducing the amount of time taken to convert earnings to cash.

**Of our profiled sectors, the Consumer Products sector experienced the largest median decrease (improvement) in cash conversion,** resulting from a significant improvement in inventory management after periods of increased pressure, supply constraints, and inventory build in prior years. Whilst Retail inventory holdings still remain high compared with median inventory days in FY23 decreased by 7 days which indicated companies adjusting their procurement strategies in line with demand and making in-roads to address inventory builds from previously record highs.

Conversely, **the Homebuilding Materials and Automotive sectors experienced the largest median lengthening of cash conversion** as a net result of shorter payment times to suppliers and lengthening days to collect cash and turnover inventory held.

## Legend:

- DSO positive variance = **decline**
- DSO negative variance = **improvement**
- DIO positive variance = **decline**
- DIO negative variance = **improvement**
- DPO positive variance = **improvement**
- DPO negative variance = **decline**
- CCC positive variance = **decline**
- CCC negative variance = **improvement**

# Automotive – Retail & Parts

The combined effect of deteriorating DSO, DIO and DPO, relative to FY22 has resulted in an overall worsening of cash conversion across the Automotive – Retail & Parts sector on a median basis.



- Over the last 5 years, total median cash conversion peaked in FY23, largely driven by lower inventory turnover.
- Median inventory days have significantly increased since FY21, reaching a 3 year high in FY23.
- Median receivables days grew across FY22 and FY23 (c. +1 day) and is slightly elevated against FY19
- Median payables slightly reduced in FY23 relative to FY22, however remain roughly in line with the 4-year average of 53 days.

## Highlights

Companies within sector	16
Change in Revenue (FY23 vs 22)	19%
Change in EBITDA (FY23 vs 22)	(1%)
Change in CCC (FY23 vs 22)	9 days
Change in CCC (FY23 vs 20)	23 days

## Example working capital levers (non-exhaustive)

### Receivables

- Review methods of payment and ability to direct debit

### Inventory

- Enable visibility of slow moving stock – better use of data analytics insights.

### Payables

- Monitor purchase order management and approvals
- Review payment to terms across all supplier invoices

# Construction and Engineering

The construction and engineering sector has seen a recovery from FY22, with FY23 working capital improving on a median basis largely due to improved receivable collections and extending of creditor payments.



- Total median cash conversion improved significantly in FY23. Median receivables days decreased in FY23, meaning cash collection was 3 days faster. Meanwhile median payables days increased in FY23, meaning cash payments were 4 days slower.
- Median inventory days in FY23 improved relative to FY22. It is noted that the majority of businesses sampled within the construction and engineering sector hold minimal levels of inventory.

## Highlights

Companies within sector	20
Change in Revenue (FY23 vs 22)	29%
Change in EBITDA (FY23 vs 22)	0.1%
Change in CCC (FY23 vs 22)	9 days
Change in CCC (FY23 vs 20)	3 days

## Example working capital levers (non-exhaustive)

### Receivables

- Early payment discounts for shorter payment terms
- Review 'time to invoice' processes and remedy bottlenecks

### Payables

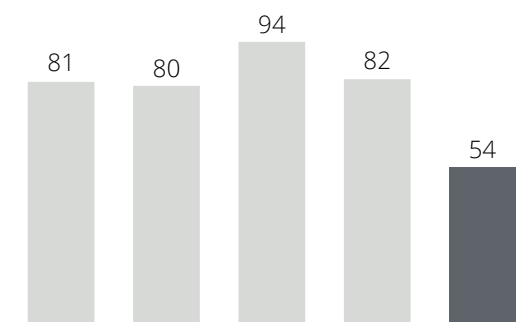
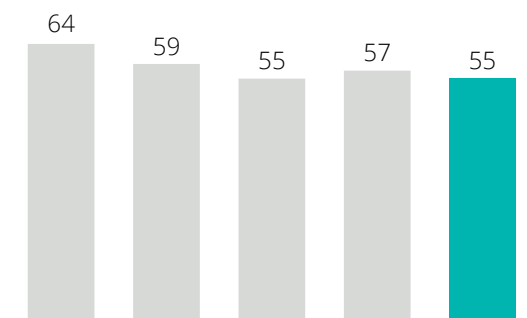
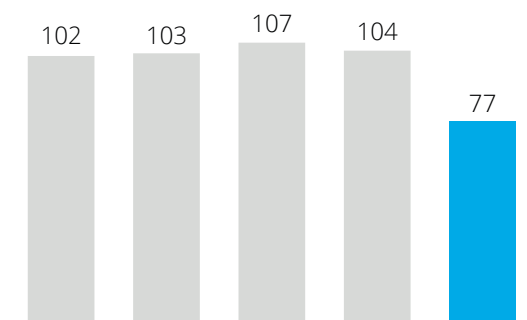
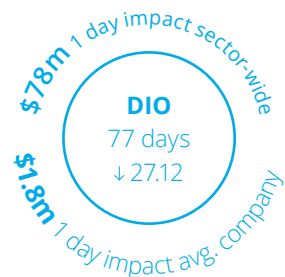
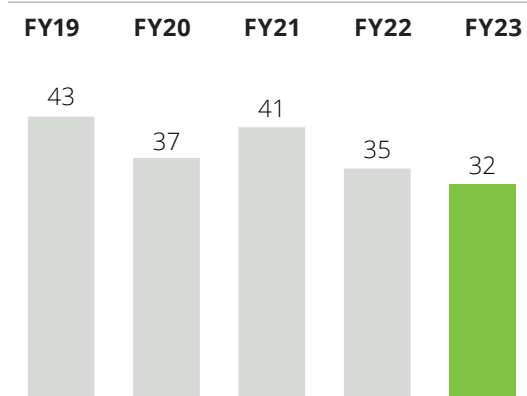
- Ensure terms are in line with the businesses' policy and industry standards
- Implement a robust payment run policy to avoid early payments



# Consumer Products

Consumer products businesses generally improved working capital over FY23 (on a median basis), with a shortening of inventory held seen across the sector more than offsetting a shortening of payments made early.

## Median working capital days



- On a median basis, total cash conversion improved relative to FY22, driven by improvements in DSO and DIO.
- DIO (inventory turnover) improved dramatically to the best levels of the last 5 years analysed.
- Much of the ~27 day median improvement in inventory days was seen in larger companies (>\$200m turnover) in line with increased sales and cost activity and tighter inventory management strategies.
- Significant variability exists with c.140 days between upper and lower quartiles indicating room for improvement.

### Highlights

Companies within sector	45
Change in Revenue (FY23 vs 22)	8%
Change in EBITDA (FY23 vs 22)	(0.3%)
Change in CCC (FY23 vs 22)	28 days
Change in CCC (FY23 vs 20)	26 days

### Example working capital levers (non-exhaustive)

#### Receivables



Customer segmentation based on collection history, ongoing monitoring, strategies on late payers

#### Inventory



Rationalise less profitable SKUs and product lines



Prioritise review and reassessment of safety stock levels

#### Payables



Rationalise supplier base, and seek volume and early payment discounts

# Homebuilding and Materials

Homebuilding and Materials experienced an adverse movement in working capital in FY23, predominately driven by shorter payments to creditors more than offsetting improvements in receivables.



- Total median cash conversion further increased from FY22 relative to FY23 (c. 6 days) and remains elevated relative historical 5 year levels, driven by increased inventory days, despite faster cash collections.
- Median inventory days remain at record high levels, increasing by 2 days in FY23.
- Median payables days significantly reduced in FY23 relative to FY22, and was the lowest experienced across the 5 year results shown which is likely indicative of suppliers managing risk and expecting faster cash payments in more uncertain times.

## Highlights

Companies within sector	17
Change in Revenue (FY23 vs 22)	8%
Change in EBITDA (FY23 vs 22)	(0.5%)
Change in CCC (FY23 vs 22)	6 days
Change in CCC (FY23 vs 20)	18 days

## Example working capital levers (non-exhaustive)

### Receivables

- Early payment discounts for shorter payment terms
- Close monitoring of late payment to minimise cash flow risk (using stop supply if needed)

### Inventory

- Manage and continually assess safety stock levels

### Payables

- Rationalise supplier base, and seek volume and early payment discounts

# Retail

Working capital across the retail sector improved on a median basis in FY23 relative to FY22, largely due to improvements across DIO, with an addressing of historically high stock builds from prior years.

## Median working capital days



- Total median cash conversion decreased by 6 days in FY23 as a result of improved inventory days, although still remains elevated against FY19 levels.
- Median days receivables remained consistent with historical trends as sales are generally collected immediately.
- Median days payables continued to trend down, reducing by 9 days since FY20.
- Median inventory days in FY23 decreased by 7 days which indicated companies adjusting their procurement strategies in line with demand and making in-roads to address inventory builds from previously record highs.

### Highlights

Companies within sector	37
Change in Revenue (FY23 vs 22)	3%
Change in EBITDA (FY23 vs 22)	(0.5%)
Change in CCC (FY23 vs 22)	(6 days)
Change in CCC (FY23 vs 20)	(20 days)

### Example working capital levers (non-exhaustive)

#### Inventory

- Enable visibility of slow moving stock – better use of data analytics insights.
- Prioritise inventory reduction activities – e.g. discounted prices or alternative sale channels
- Explore opportunities in consignment stock

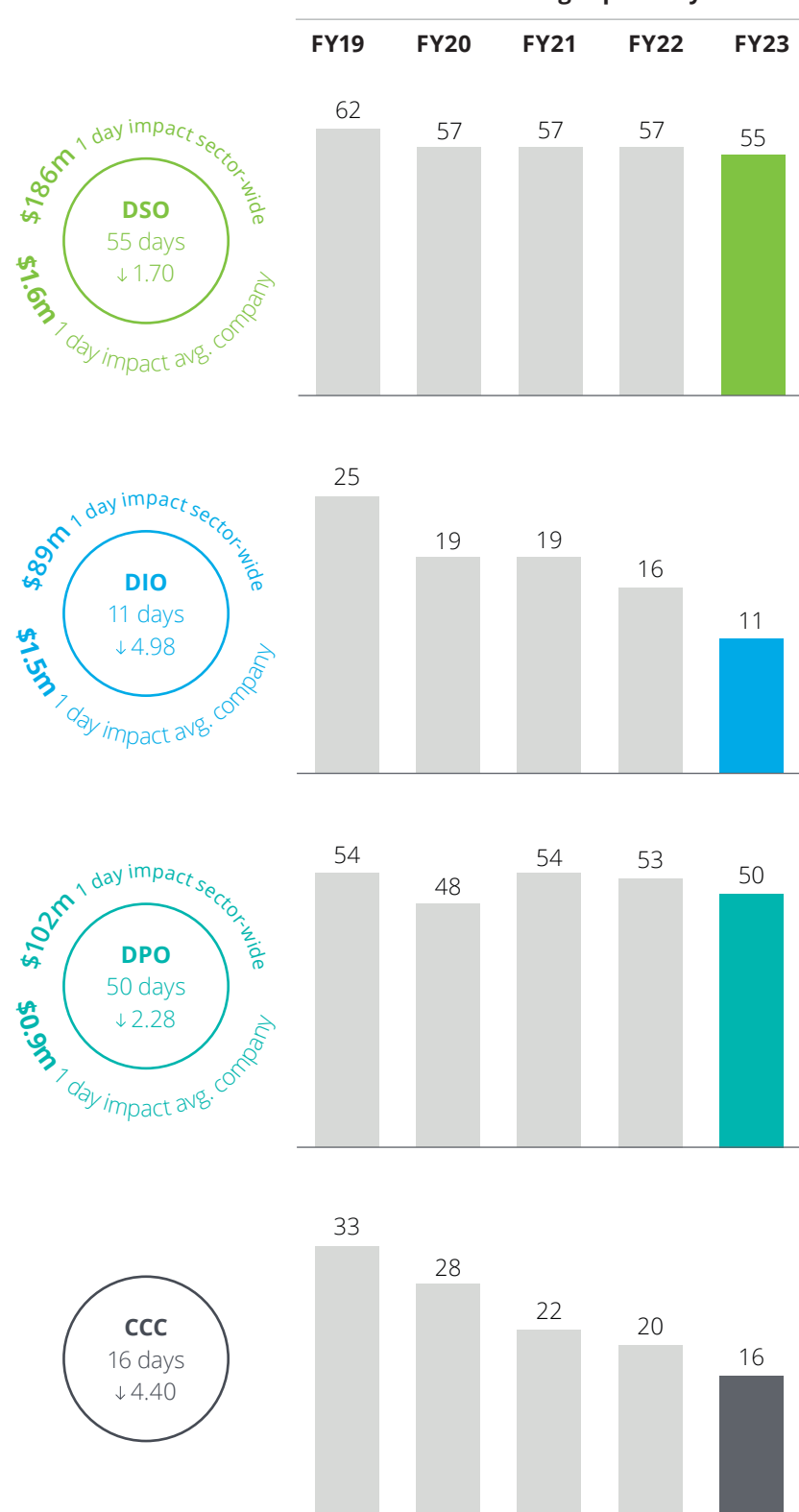
#### Payables

- Review payment to terms across all supplier invoices

# Technology, Media & Telecom

Overall working capital and cash conversion continued an improving trend in FY23. Whilst quicker debtor collections (3 days) were offset by faster payments to suppliers (3 days), an improvement in total median inventory days by 5 days contributed to the overall improvement.

**Median working capital days**





- Total median cash conversion is at a recent low, driven by improved inventory turnover and quicker collection times.
- Whilst, median receivables days slightly improved in FY23 (+2 days), median payables days slightly worsened in FY23 (-3 days). However, both metrics remain roughly in line with historical levels.
- Whilst the TMT sector holds minimal inventory, median inventory days significantly improved in FY23, relative to FY22 (+5 days). This is largely due to larger companies (>\$200m turnover) having increased Sales and COGS activity relative to inventory.

## Highlights



Companies within sector	118
Change in Revenue (FY23 vs 22)	18%
Change in EBITDA (FY23 vs 22)	1.3%
Change in CCC (FY23 vs 22)	4 days
Change in CCC (FY23 vs 20)	12 days

## Example working capital levers (non-exhaustive)

### Receivables

-  Review methods of payment and ability to direct debit
-  Monitor dispute resolution cycle times and address root causes

### Payables

-  Monitor purchase order management and approvals
-  Review payment to terms across all supplier invoices



# Transportation

Working capital performance across the sector improved in FY23, largely due to improvements in debtor and inventory performance. The median cash conversion cycle dropped below zero for the first time in 5 years as a result of customer collections being achieved far quicker than creditor payments were made.

Median working capital days



- Total median cash conversion is at a recent low, driven by improved inventory turnover and a significant improvement in debtor days of 10 days.
- In FY23, payments to suppliers were made 8 days quicker than FY22 which was more in line with historical levels of the 3 years prior. This recent shortening in payment times was more than funded by the improvement in debtor performance.
- The median cash conversion cycle dropped below zero for the first time in 5 years as a result of customer collections being achieved far quicker than creditor payments were made.

## Highlights

Companies within sector	18
Change in Revenue (FY23 vs 22)	20%
Change in EBITDA (FY23 vs 22)	2.1%
Change in CCC (FY23 vs 22)	4 days
Change in CCC (FY23 vs 20)	3 days

## Example working capital levers (non-exhaustive)

### Receivables

- Review methods of payment and ability to direct debit
- Monitor dispute resolution cycle times and address root causes

### Payables

- Monitor purchase order management and approvals
- Review payment to terms across all supplier invoices

# Working Capital Health Check



How does my business compare against industry peers?

How much cash could we unlock with the right working capital management strategy?

How much visibility do we have over the working capital cycle?

How are we monitoring working capital in our business?

How should we deploy our cash for better use?

Calculate your company's working capital metrics using the formula below and compare the performance with the benchmarks for your industry on the previous pages. If you would like further analysis, our Team would be happy to assist with any benchmarking or working capital management advice.

Working Capital Formula	Your Company	Industry Benchmark	Notes
	Calculate your Company's working capital days	Insert industry benchmark from previous pages	
<b>Days Sales Outstanding (DSO)</b> $\text{DSO} = \frac{\text{Accounts Receivable}}{\text{Revenue}} \times 365$	[calculate from your company's financials]	[insert benchmark from previous pages]	1
<b>Days Inventory Outstanding (DIO)</b> $\text{DIO} = \frac{\text{Inventory}}{\text{COGS}} \times 365$	[calculate from your company's financials]	[insert benchmark from previous pages]	2
<b>Days Payables Outstanding (DPO)</b> $\text{DPO} = \frac{\text{Accounts Payable}}{\text{COGS}} \times 365$	[calculate from your company's financials]	[insert benchmark from previous pages]	3

1 Your accounts Receivable management is more efficient if your Company DSO is lower than the Industry Benchmark.

2 Your accounts Inventory management is more efficient if your Company DIO is lower than the Industry Benchmark.

3 Your Accounts Payable Management is less efficient if your Company DPO is lower than the Industry Benchmark.



## Example

**Taking DSO as an example, assume:**

- your Accounts Receivable total is \$50m; and
- your Days Sales Outstanding is 60 days (i.e. it takes two months to collect your debtors).

### The Opportunity

Accelerating collections by 15 days (25% reduction in collection time) would unlock c.\$12.5m in cash for the business.

### The Cost

Assuming the business has a cost of capital of 7%, the 15 days additional lock-up in receivables is costing c.\$875k p.a.

# Basis of Preparation

## Source Data:

Data contained in this publication was sourced through the S&P Capital IQ database in October 2023. Whilst we believe the data to be reliable and complete, we cannot guarantee the accuracy of all information. We have excluded companies that have reported incomplete data and have FY23 Revenue under \$10.0m.

## Detailed Data:

Sectors and subsectors have been slightly adjusted from the Capital IQ classifications, with some subsectors combined.

Sector	Subsector	Companies	FY23									
			Lower Quartile	Median	Upper Quartile	Lower Quartile	Median	Upper Quartile	Lower Quartile	Median	Upper Quartile	Median
			DSO	DSO	DSO	DIO	DIO	DIO	DPO	DPO	DPO	CCC
Automotive - Retail & Parts	Automotive Parts and Equipment	8	48	50	65	148	161	267	44	52	58	158
	Automotive Retail	4	10	11	12	66	75	92	14	19	27	68
	Distributors	4	37	47	52	162	212	249	90	109	122	150
	<b>Total</b>	<b>16</b>	<b>12</b>	<b>44</b>	<b>50</b>	<b>105</b>	<b>147</b>	<b>182</b>	<b>20</b>	<b>51</b>	<b>58</b>	<b>141</b>
Construction and Engineering	Construction and Engineering	20	55	70	79	0	4	22	24	43	59	32
	<b>Total</b>	<b>20</b>	<b>55</b>	<b>70</b>	<b>79</b>	<b>55</b>	<b>70</b>	<b>79</b>	<b>55</b>	<b>70</b>	<b>79</b>	<b>70</b>
Consumer Products	Agricultural Products and Services	5	18	21	30	33	34	67	40	51	56	4
	Brewers	1	58	58	58	76	76	76	48	48	48	86
	Distillers and Vintners	4	50	59	69	336	398	605	74	82	144	375
	Food Distributors	1	37	37	37	31	31	31	54	54	54	14
	Distributors	1	37	47	52	162	212	249	90	109	122	150
	Household Appliances	2	49	53	57	144	152	159	43	62	81	143
	Household Products	1	49	49	49	108	108	108	57	57	57	100
	Packaged Foods and Meats	24	20	29	35	48	79	215	40	61	75	47
	Personal Care Products	2	46	49	53	96	115	135	45	45	45	119
	Soft Drinks and Non-alcoholic Beverages	1	33	33	33	76	76	76	119	119	119	(10)
	Specialized Consumer Services	3	81	159	298	28	30	32	24	32	38	157
	<b>Total</b>	<b>45</b>	<b>21</b>	<b>32</b>	<b>50</b>	<b>47</b>	<b>77</b>	<b>190</b>	<b>40</b>	<b>55</b>	<b>75</b>	<b>54</b>
Homebuilding and Materials	Building Products	5	50	53	53	99	102	127	33	41	48	113
	Construction Materials	6	38	46	54	51	60	85	36	46	58	60
	Home Furnishings	1	84	84	84	206	206	206	39	39	39	251
	Home Improvement Retail	1	11	11	11	352	352	352	25	25	25	337
	Homebuilding	4	29	40	51	35	76	191	27	32	36	84
	<b>Total</b>	<b>17</b>	<b>35</b>	<b>48</b>	<b>56</b>	<b>52</b>	<b>99</b>	<b>138</b>	<b>31</b>	<b>39</b>	<b>48</b>	<b>109</b>

Sector	Subsector	Companies	FY23									
			Lower Quartile	Median	Upper Quartile	Lower Quartile	Median	Upper Quartile	Lower Quartile	Median	Upper Quartile	Median
			DSO	DSO	DSO	DIO	DIO	DIO	DPO	DPO	DPO	CCC
Retail	Apparel Retail	7	5	7	9	87	136	176	27	33	46	109
	Apparel, Accessories and Luxury Goods	3	18	32	57	105	111	124	26	31	36	112
	Broadline Retail	6	1	3	15	72	82	97	39	43	49	42
	Computer and Electronics Retail	3	12	22	77	60	68	77	13	29	38	61
	Food Retail	3	2	2	3	28	29	49	42	44	44	(12)
	Footwear	1	31	31	31	44	44	44	54	54	54	21
	Homefurnishing Retail	5	0	1	1	25	95	98	29	33	38	63
	Other Specialty Retail	9	1	2	5	64	111	183	45	53	64	60
	<b>Total</b>	<b>37</b>	<b>1</b>	<b>3</b>	<b>12</b>	<b>60</b>	<b>93</b>	<b>117</b>	<b>29</b>	<b>42</b>	<b>51</b>	<b>54</b>
Technology, Media & Telecommunications	Advertising	6	40	63	82	6	9	29	40	52	85	21
	Alternative Carriers	6	19	31	35	3	4	6	44	67	100	(32)
	Application Software	47	45	65	87	3	10	26	20	37	85	38
	Broadcasting	4	54	57	61	3	4	5	34	44	61	17
	Cable and Satellite	1	16	16	16	0	0	0	59	59	59	(43)
	Communications Equipment	2	48	56	64	79	85	90	46	55	64	86
	Electronic Equipment and Instruments	12	48	65	83	13	82	225	50	62	86	84
	Electronic Manufacturing Services	1	24	24	24	126	126	126	50	50	50	100
	Integrated Telecommunication Services	7	29	40	58	5	8	13	43	47	72	0
	Interactive Home Entertainment	1	55	55	55	0	0	0	0	0	0	55
	Interactive Media and Services	10	8	37	50	3	4	6	16	17	30	24
	Internet Services and Infrastructure	6	27	54	70	1	1	1	58	76	105	(22)
	IT Consulting and Other Services	6	35	47	60	2	3	3	62	77	101	(27)
	Movies and Entertainment	2	20	32	44	31	31	31	53	57	61	6
	Publishing	1	53	53	53	22	22	22	32	32	32	43
	Semiconductor Materials and Equipment	1	35	35	35	329	329	329	52	52	52	312
	Systems Software	3	57	62	68	15	15	15	51	73	95	4
	Technology Distributors	1	64	64	64	152	152	152	42	42	42	174
	Technology Hardware, Storage and Peripherals	1	23	23	23	242	242	242	2	2	2	263
	<b>Total</b>	<b>118</b>	<b>35</b>	<b>55</b>	<b>73</b>	<b>4</b>	<b>11</b>	<b>58</b>	<b>24</b>	<b>50</b>	<b>85</b>	<b>16</b>
Transportation	Air Freight and Logistics	5	34	39	47	0	0	1	23	23	28	17
	Airport Services	1	23	23	23	0	0	0	30	30	30	(7)
	Highways and Railtracks	3	21	27	39	120	132	143	65	89	92	69
	Passenger Airlines	4	15	21	32	10	13	34	44	55	60	(21)
	Passenger Ground Transportation	4	33	64	124	14	24	88	42	85	276	3
	Rail Transportation	1	43	43	43	42	42	42	54	54	54	30
	<b>Total</b>	<b>18</b>	<b>24</b>	<b>35</b>	<b>50</b>	<b>3</b>	<b>13</b>	<b>53</b>	<b>28</b>	<b>50</b>	<b>65</b>	<b>(2)</b>



# Contact Us

Our team has experience across a range of sectors, working with management, private equity and lenders to improve cash and enhance profits for our clients.

Our experienced Cash & Working Capital Team leverage Global best practice methodologies to optimise cash and tightly monitor cash flows, bringing a combination of data-driven insights and operational and practical implementation best practices to sustainable improvement.

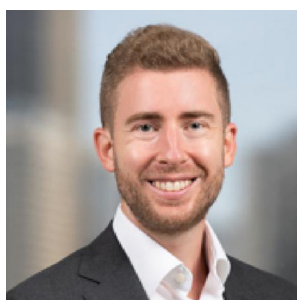
To further compare your company's working capital performance relative to ASX-listed or private market peers, and to explore ways to better track, monitor and implement sustainable working capital change in your business, contact us for a discussion.

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