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India | Equity Research | Company Update

NTPC

Power/Mining

A lot riding on RE; key takeaways from NGEL's draft red herring prospectus (DRHP)

NTPC Green Energy Limited (NGEL), a 100% subsidiary of NTPC, is looking to debut on exchanges as the company files its DRHP. In this note, we analyse NGEL's business, look at its valuation metrics and evaluate key concerns. The company has an operational capacity of 3.2GW, 12GW of contracted under-construction renewable energy (RE) projects and future development pipeline at 11GW. NGEL is not only looking to set up utility-scale RE projects, but also tie up with corporates and PSUs for their captive RE requirements. We expect the return ratios for captive to be higher than utility-scale projects. NTPC targets 60GW of RE capacity by FY32. We estimate revenue of INR 117bn, EBITDA of INR 95–100bn for its portfolio. EV to EBITDA remains the best valuation metric to analyse NGEL's RE portfolio. Retain **BUY** and TP of **INR 495** on NTPC.

Third-largest RE portfolio

NGEL has the third-largest contracted capacity of 15GW, after Adani Green (27GW) and Renew Power (16GW). Its portfolio consists primarily of utility-scale projects. However, NGEL's operational portfolio is only 3.2GW with EBITDA of INR 17bn. Post filing of the DRHP, NGEL has won 0.4GW of solar projects ([Link](#), [Link](#)).

Well-stocked

NGEL is looking to raise primary capital of INR 100bn and as per the stated objective, it will be investing 20% as equity. We estimate a capital requirement of INR 600bn for funding its contracted portfolio. Given its stated objective of investing 20% as equity, we estimate that locked in portfolio will almost be fully funded by the fund raise. It can always raise sub- debt from the parent entity to meet its equity commitment.

Expected EBITDA of locked in portfolio

The locked-in portfolio is likely to be commissioned by FY28. We estimate the EBITDA of locked-in portfolio at INR 95-100bn. NGEL has also entered into agreements and MoU with corporates to set up RE capacity (11GW; attributable capacity of 6.6GW) for their internal consumption.

Ratios that matter for evaluation of RE portfolio

The best metric for renewables portfolio is EBITDA for locked in renewables portfolio. The success of a company will be measured by building the asset at low capex to EBITDA (<7.5 is good in our opinion). A better portfolio with a strong pipeline (agreements, land resources and cost advantages) can command higher multiples.

Financial Summary

Y/E Mar-31 (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	17,50,032	17,78,797	21,69,356	23,00,279
EBITDA	4,69,415	5,04,718	6,18,794	6,72,075
EBITDA Margin (%)	26.8	28.4	28.5	29.2
Net Profit	1,71,321	2,13,184	2,25,655	2,43,047
EPS (INR)	17.3	21.5	22.8	24.6
EPS % Chg YoY	7.7	16.2	24.8	7.7
P/E (x)	27.0	23.2	18.6	17.3
EV/EBITDA (x)	13.3	12.6	10.5	9.8
RoCE (%)	6.6	7.0	9.0	9.0
RoE (%)	11.0	11.7	13.5	13.3

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Market Data

Market Cap (INR)	4,111bn
Market Cap (USD)	49,208mn
Bloomberg Code	NTPC IN
Reuters Code	NTPC.BO
52-week Range (INR)	432 /228
Free Float (%)	49.0
ADTV-3M (mn) (USD)	91.9

Price Performance (%)	3m	6m	12m
Absolute	18.5	35.2	75.4
Relative to Sensex	9.4	17.9	48.8

Previous Reports

30-07-2024: [Q1FY25 results review](#)

27-05-2024: [Q4FY24 results review](#)

NTPC initiates the listing of its green arm, NGEL

NTPC Limited ('NTPC') has operational capacity of 76GW, out of which 59GW are held at holding company (holdco) level and 17GW are held under various JVs and subsidiaries. NTPC has 62GW of thermal capacity, 6.5GW of gas capacity, 3.7GW of hydro capacity and 3.6GW of renewable capacity. NTPC has under construction RE capacity of 5GW and has capacity addition pipeline standing at 15.2GW, as of Jun'24. NTPC has transferred 15 RE assets amounting to 2.9GW to NTPC Green Energy Limited ('NGEL') in 2023. Currently, 0.5GW of RE assets are held in the books of NTPC (outside of NGEL).

NGEL is a wholly-owned subsidiary of NTPC having an operational capacity of 2.9GW; it is the third-largest RE company in India having a RE contracted capacity of 15GW, after Adani Green and Renew Power having RE contracted capacities of 27GW and 16GW, respectively.

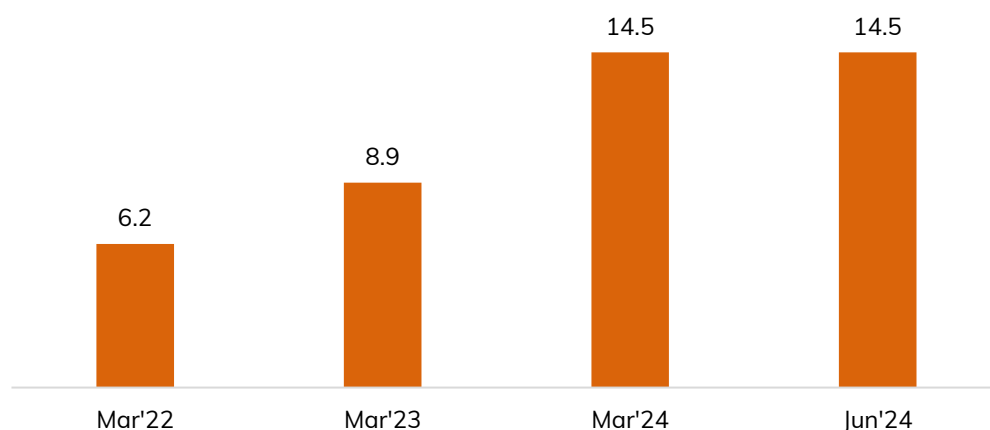
In addition to the operational capacity of 2.9GW, it has contracted and awarded portfolio of 11.8GW, as of Jun'24. NGEL has capacity under pipeline of 11GW, for which MoU and term sheet has been entered into. The total portfolio comprises of 12.6GW of solar capacity and 2.1GW of wind capacity. Since Jun'24, NGEL has commissioned projects of 0.3GW and won capacity of 0.4GW comprising of solar project.

Exhibit 1: Operational capacity of NTPC (GW)

Particulars	Owned by NTPC	JV and Subsidiaries	Sub-total
Coal	53.9	8.3	62.2
Gas/Liquid	4.0	2.5	6.5
Hydro	0.8	2.9	3.7
Renewables	0.5	3.1	3.6
Total	59.2	16.9	76.0

Source: Company data, NGEL DRHP

Exhibit 2: Locked-in RE portfolio (GW)



Source: Company data, NGEL DRHP

Exhibit 3: Operational and contracted RE portfolio of NGEL (GW)

Particulars	Operating assets	Under constructed assets	Sub total
Solar	2.8	9.8	12.6
Wind	0.1	2.0	2.1
Total	2.9	11.8	14.7

Source: Company data, NGEL DRHP

Exhibit 4: Capacity under pipeline (GW)

Particulars	Sub total
Solar	7.7
Wind	3.3
Total	11.0

Source: Company data, NGEL DRHP

NGEL has filed a DRHP to raise INR 100bn via an IPO

We expect a capital requirement of INR 600bn to fund its under construction projects. NGEL is planning to raise INR 100bn via its initial public offering (IPO). NTPC preferably funds its project in debt:equity ratio of 80:20. We expect that the company to utilise the raised funds in funding its RE assets.

The object of offers are as follows:

Exhibit 5: Objects of offer (INR bn)

Particulars	Sub total
Repayment of Debt availed by its Subsidiary	75.0
General Corporate Purposes	25.0
Total	100.0

Source: Company data, NGEL DRHP

NGEL intends to repay the outstanding debt availed by its wholly-owned subsidiary, NTPC Renewable Energy Limited. As on July 31, 2024 NGEL has debt of INR 162bn on a consolidated basis.

Expected locked-in EBITDA of INR 98bn

The locked-in portfolio is expected to get commissioned by FY28 and we expect a locked-in EBITDA of INR 98bn from these assets. Locked in portfolio is defined as projects where the bids have been concluded and the projects are contracted and awarded. Further, the company has entered into JVs and bilateral agreements with PSUs and corporates to establish 11GW of RE assets; however, no definitive timeline for the same is available (not part of locked in).

Exhibit 6: EBITDA of locked in portfolio

Particulars	MW	EBITDA (INR bn)
Operating asset	2.9	17.5
Under construction	11.8	77.8
New wins	0.4	2.3
Total	15.1	97.6

Source: I-Sec research, Company data

Details of the order pipeline under bilateral agreements and JVs are as follows –

Exhibit 7: Details of order pipeline and JVs (GW)

Joint Venture Partner(s)/Bilateral Party	Project Capacity	Location	Agreement Signed	JV Term
Solar Projects				
Indian Oil NTPC Green Energy Ltd	0.6	Gujarat	22-07-2024	25 Years
Indian Oil NTPC Green Energy Ltd	0.2	To be Decided	22-07-2024	25 Years
Bilateral Party	2.0	To be Decided	28-03-2023	Bilateral Agreement
Damodar Valley Corporation	0.4	Jharkhand	29-03-2022	25 Years
Joint Venture	2.5	Maharashtra	28-02-2024	To be Decided
Joint Venture	2.0	Uttar Pradesh	04-03-2024	To be decided
Wind Projects				
Indian Oil NTPC Green Energy Ltd (INGEL)	0.3	Gujarat	22-07-2024	25 Years
Indian Oil NTPC Green Energy Ltd (INGEL)	0.7	To be Decided	22-07-2024	25 Years
Bilateral Party	2.3	To be Decided	28-03-2023	Bilateral Agreement
Total	11.0			

Source: Company data, NGEL DRHP

The perfect metric: Capex to locked-in EBITDA

The capex to locked-in EBITDA metric is ideal while evaluating a renewable portfolio. The success of a renewable power company is determined primarily by its ability to build RE assets at lower capex, thus, recovering EBITDA faster.

In our opinion, a ratio less than 7.5x is good. A company can be valued higher in the instance of a better portfolio and pipeline in terms of agreements, large land resources and cost advantages.

Exhibit 8: Sensitivity analysis: Price-to-book ratio

Price to Book	Capex to EBITDA						
	6.0	6.5	7.0	7.5	8.0	8.5	9.0
Interest Rate	6.0	6.5	7.0	7.5	8.0	8.5	9.0
5.0%	6.1	5.3	4.7	4.1	3.6	3.2	2.8
6.0%	5.7	5.0	4.3	3.8	3.3	2.8	2.5
7.0%	5.4	4.6	4.0	3.4	2.9	2.5	2.1
8.0%	5.0	4.3	3.6	3.1	2.6	2.1	1.8
9.0%	4.7	3.9	3.3	2.7	2.2	1.8	1.4
10.0%	4.3	3.6	2.9	2.4	1.9	1.4	1.1
11.0%	4.0	3.2	2.6	2.0	1.5	1.1	0.7

Source: I-Sec Research

Exhibit 9: Sensitivity analysis: EV to EBITDA

EV/EBITDA	Capex to EBITDA						
	6.0	6.5	7.0	7.5	8.0	8.5	9.0
Interest Rate	6.0	6.5	7.0	7.5	8.0	8.5	9.0
6.0%	10.2	10.4	10.5	10.6	10.7	10.8	11.0
7.0%	9.9	10.0	10.1	10.2	10.3	10.4	10.5
8.0%	9.6	9.7	9.8	9.8	9.9	10.0	10.0
9.0%	9.3	9.3	9.4	9.4	9.5	9.5	9.6
10.0%	9.0	9.0	9.0	9.0	9.1	9.1	9.1
11.0%	8.7	8.7	8.7	8.6	8.6	8.6	8.6
12.0%	8.4	8.3	8.3	8.3	8.2	8.2	8.1

Source: I-Sec Research

NTPC: Valuation and outlook

India is witnessing strong power demand growth, post-covid, and we expect the base and peak power demand to grow at 6% each over the next couple of years. We believe, as power demand continues to grow at 6% per year, India may need to add more thermal capacity to meet medium-term demand before storage solutions become economically viable.

NTPC has demonstrated its ability to execute RE capacities in a timely manner and has set a target of 60GW by 2032. As of Mar'24, it has locked-in capacity of 20GW, operational capacity of 3.5GW, and under construction capacity of another 5GW, upcoming capacities would start contributing significantly to profitability in coming years.

We maintain **BUY** on **NTPC** with an unchanged target price of **INR 495**, valuing the thermal business at 18x FY26E EPS of INR 438/share and RE portfolio at 12x FY26E EV/EBITDA.

Key risks: 1) Delay in execution of thermal and RE projects. 2) Increase in costs of execution.

Exhibit 10: SoTP-based target price of INR 495/share (INR mn)

SoTP	Method	Value	Value per Share
Standalone Business	18x FY26E PAT	4,335,682	438
RE	12x FY26E EV/EBITDA	560,864	57
Total		4,896,546	INR 495

Source: I-Sec Research

Annexure

Exhibit 11: Financial highlights (INR mn)

Particulars	Q1FY25	FY24	FY23
Net Sales	5,784	19,626	1,697
EBITDA	5,130	17,465	1,514
Margin	88.7%	89.0%	89.2%
Depreciation	1,754	6,428	499
Finance Cost	1,831	6,906	499
Other Income	290	751	9
PBT	1,834	4,882	525
Tax	448	1,435	-1,187
Tax Rate	24.4%	29.4%	-225.9%
Reported PAT	1,386	3,447	1,712
Adjusted PAT	1,386	3,447	1,712
Margin (%)	24.0%	17.6%	100.9%
EPS	0.24	0.73	4.66
Debt	1,52,770	1,27,967	54,178
Cash	5,052	3,754	727

Source: Company data; NGEL DRHP

Exhibit 12: Operational projects

Project Name	Location	COD	PPA Capacity (GW)	Tariff (INR/kWh)	CUF	Offtaker	Duration of PPA
Solar Projects							
Rajgarh	Madhya Pradesh	30-04-2014	0.1	7.87	16.03%	Offtaker	25 years
Anantapur	Andhra Pradesh	10-08-2016	0.3	5.96	17.41%	Offtaker	25 years
Bhadla-I	Rajasthan	25-03-2017	0.3	5	18.63%	Offtaker	25 years
Mandsaur	Madhya Pradesh	01-09-2017	0.3	5	16.63%	Offtaker	25 years
Bilhaur	Uttar Pradesh	08-04-2021	0.2	3.17 (140 MW) / 3.02 (85MW)	23.17% 140 MW)/ 22.48% (85 MW)	Offtaker	25 years
Jetsar	Rajasthan	25-03-2022	0.2	2.5	25.04%	SECI	25 years
Fatehgarh	Rajasthan	05-08-2022	0.3	2.86	28.54%	Telangana	25 years
Shimbhoo Ka Bhurj -I	Rajasthan	06-08-2022	0.3	2.86	28.47%	Discoms	25 years
Shimbhoo Ka Bhurj -II	Rajasthan	29-09-2022	0.2	2.86	29.90%	Telangana	25 years
Devikot	Rajasthan	13-12-2022	0.2	2.86 (150MW)/ 2.74 (90 MW)	27.41%(150MW) /27.93% (90 MW)	Discoms	25 years
Ettayapuram	Tamil Nadu	15-12-2022	0.2	2.69	24.20%	Telangana	25 years
Nokhra	Rajasthan	03-06-2023	0.3	2.86	27.35%	Discoms	25 years
Ayodhya	Uttar Pradesh	27-01-2024	0.0	NA	22.10%	Offtaker	25 years
Chhattargarh	Rajasthan	29-03-2024	0.2	2.01	30.10%	SECI	25 years
Wind Projects							
Rajmal	Gujarat	10-11-2017	0.1	4.19	23.32%	Gujarat Urja Vikas Nigam Ltd.	25 years
Dayapar-I	Gujarat	04-11-2023	0.1	2.34	11.06%	SECI	25 years
Total			2.9				

Source: Company data, NGEL DRHP

Exhibit 13: Under construction projects

Project Name	Location	PPA Capacity (GW)	Tariff (INR/kWh)	CUF	Offtaker	Duration of PPA
Solar Projects						
Shimbhoo Ka Bhurj -II	Rajasthan	0.2	2.86	Min CUF 19%	Telangana Discoms	25 years
Ayodhya	Uttar Pradesh	0.0	To be determined	Min CUF 19%	Offtaker	25 years
GUVNL-I	Gujarat	0.2	1.99	Contracted CUF 27.69%	Gujarat Urja Nigam Ltd.	25 years
GUVNL-II	Gujarat	0.2	2.2	Contracted CUF 27.91%	Gujarat Urja Vikas Nigam Ltd.	25 years
Shajapur	Madhya Pradesh	0.3	2.35 (105) & 2.33 (220)	N.A.	Offtaker	25 years
Bhensada	Rajasthan	0.3	2.01	Min CUF 19%	SECI	25 years
Bhadla II	Rajasthan	0.5	2.17	Min CUF 23.42%	SECI	25 years
Khavda-I	Gujarat	1.3	2.57	Min CUF 19%	Various offtakers	25 years
SECI H Tr IV	Gujarat	0.3	2.34	Min CUF 27%	SECI	25 years
Khavda-III (EPC)	Gujarat	0.3	2.53	Min CUF 27%	SECI	25 years
Tilaiya	Jharkhand	0.2	To be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 years
Panchet-I	West Bengal	0.1	To be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 years
Panchet-II	Jharkhand	0.1	To be determined	Contracted CUF: 25.35%	Damodar Valley Corporation	25 years
GSECL-I	Gujarat	0.2	2.89	Contracted CUF 29.94%	Gujarat Urja Vikas Nigam Ltd.	25 years
GSECL-II	Gujarat	0.2	2.67	Contracted CUF 30.20%	Gujarat Urja Vikas Nigam Ltd.	25 years
REMCL-II #	Rajasthan	0.3	4.37	PPA Yet to be executed	Offtaker	25 years
SECI Solar TR-XIII #	Rajasthan	0.3	2.57	PPA Yet to be executed	SECI	25 years
SECI Solar TR-XIV #	Rajasthan	0.2	2.58	PPA Yet to be executed	SECI	25 years
PFC Solar #	Rajasthan	0.9	2.53	PPA Yet to be executed	NTPC	25 years
RECPDCL #	Gujarat	0.6	2.56	PPA Yet to be executed	NTPC	25 years
Khavda-IV #	Gujarat	0.8	2.80	PPA Yet to be executed	Offtaker	25 years
Khavda-II #	Gujarat	1.2	2.80	PPA Yet to be executed	Offtaker	25 years
Khavda-V	Gujarat	0.5	2.78	Contracted CUF 30%	Gujarat Urja Vikas Nigam Ltd.	25 years
REMCL-I	Rajasthan	0.7	4.12	N.A.	Offtaker	25 years
SECI Hybrid TR-VII	Rajasthan	0.2	3.15	Min CUF 27%	SECI	25 years
Wind Projects						
Dayapar-I	Gujarat	0.1	2.34	Min CUF 27%	SECI	25 years
Dayapar-II	Gujarat	0.2	2.89	Min CUF 26.912%	SECI	25 years
Dayapar-III	Gujarat	0.2	2.53	Min CUF 27%	SECI	25 years
REMCL-I	Gujarat/ Karnataka	1.1	4.12	N.A.	Offtaker	25 years
SECI Hybrid TR-VII	Gujarat/ Karnataka	0.1	3.15	Min CUF 27%	SECI	25 years
REMCL-II #	Karnataka	0.4	4.37	PPA Yet to be executed	Offtaker	25 years
Total		11.8				

Source: Company data, NGEL DRHP

Exhibit 14: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	51.1	51.1	51.1
Institutional investors	45.7	45.4	45.2
MFs and others	19.1	17.9	17.9
FIs/Banks	0.0	0.0	1.6
Insurance	7.6	7.5	7.4
FIIIs	19.0	20.0	18.3
Others	3.2	3.5	3.7

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Net Sales	17,50,032	17,78,797	21,69,356	23,00,279
Operating Expenses	65,283	65,920	72,512	79,764
EBITDA	4,69,415	5,04,718	6,18,794	6,72,075
EBITDA Margin (%)	26.8	28.4	28.5	29.2
Depreciation & Amortization	1,47,925	1,62,036	1,77,501	1,98,594
EBIT	3,21,490	3,42,681	4,41,293	4,73,481
Interest expenditure	1,15,724	1,20,482	1,83,743	1,94,190
Other Non-operating Income	17,702	26,650	24,518	24,518
Recurring PBT	2,23,469	2,48,849	2,82,068	3,03,809
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	67,961	68,092	56,414	60,762
PAT	1,55,507	1,80,757	2,25,655	2,43,047
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	7,907	16,213	-	-
Net Income (Reported)	1,63,414	1,96,971	2,25,655	2,43,047
Net Income (Adjusted)	1,55,507	1,80,757	2,25,655	2,43,047

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	8,11,183	9,79,593	9,91,105	10,45,497
of which cash & cash eqv.	49,485	68,473	62,229	84,548
Total Current Liabilities & Provisions	5,54,336	5,72,770	6,14,847	6,40,531
Net Current Assets	2,56,847	4,06,823	3,76,258	4,04,966
Investments	1,38,848	1,58,346	1,58,346	1,58,346
Net Fixed Assets	23,98,825	25,84,239	31,74,733	36,01,618
ROU Assets	-	-	-	-
Capital Work-in-Progress	8,91,790	8,76,645	6,13,866	4,29,921
Total Intangible Assets	5,419	5,098	5,098	5,098
Other assets	2,13,649	1,97,546	1,97,546	1,97,546
Deferred Tax Assets	-	-	-	-
Total Assets	39,05,379	42,28,696	45,25,846	47,97,494
Liabilities				
Borrowings	22,16,260	23,71,310	25,28,493	26,49,903
Deferred Tax Liability	1,26,900	1,52,318	1,52,318	1,52,318
provisions	-	-	-	-
other Liabilities	91,987	97,975	97,975	97,975
Equity Share Capital	96,967	96,967	96,967	96,967
Reserves & Surplus	13,73,265	15,10,126	16,50,093	18,00,331
Total Net Worth	14,70,232	16,07,093	17,47,059	18,97,298
Minority Interest	-	-	-	-
Total Liabilities	39,05,379	42,28,696	45,25,846	47,97,494

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	3,68,516	3,79,509	6,11,219	6,29,442
Working Capital Changes	(70,040)	(1,08,897)	24,321	(6,389)
Capital Commitments	(2,52,761)	(2,98,910)	(4,97,593)	(4,34,184)
Free Cashflow	6,21,277	6,78,419	11,08,812	10,63,625
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(2,52,761)	(2,98,910)	(4,97,593)	(4,34,184)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,15,724)	(1,20,482)	(1,83,743)	(1,94,190)
Inc (Dec) in Borrowings	1,09,194	1,55,050	1,57,183	1,21,410
Dividend paid	(71,735)	(76,682)	(93,311)	(1,00,159)
Others	(32,586)	(19,498)	-	-
Cash flow from Financing Activities	(1,10,851)	(61,612)	(1,19,871)	(1,72,939)
Chg. in Cash & Bank balance	4,905	18,988	(6,245)	22,319
Closing cash & balance	49,485	68,473	62,229	84,548

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	15.7	18.3	22.8	24.6
Adjusted EPS (Diluted)	17.3	21.5	22.8	24.6
Cash EPS	32.3	37.9	40.7	44.6
Dividend per share (DPS)	7.3	7.8	9.4	10.1
Book Value per share (BV)	148.6	162.4	176.6	191.8
Dividend Payout (%)	46.1	42.4	41.4	41.2
Growth (%)				
Net Sales	31.9	1.6	22.0	6.0
EBITDA	16.6	7.5	22.6	8.6
EPS (INR)	7.7	16.2	24.8	7.7
Valuation Ratios (x)				
P/E	27.0	23.2	18.6	17.3
P/CEPS	13.1	11.2	10.4	9.5
P/BV	2.9	2.6	2.4	2.2
EV / EBITDA	13.3	12.6	10.5	9.8
P / Sales	2.4	2.4	1.9	1.8
Dividend Yield (%)	1.7	1.8	2.2	2.4
Operating Ratios				
Gross Profit Margins (%)	30.6	32.1	31.9	32.7
EBITDA Margins (%)	26.8	28.4	28.5	29.2
Effective Tax Rate (%)	30.4	27.4	20.0	20.0
Net Profit Margins (%)	8.9	10.2	10.4	10.6
NWC / Total Assets (%)	5.3	8.0	6.9	6.7
Net Debt / Equity (x)	1.4	1.3	1.3	1.3
Net Debt / EBITDA (x)	4.3	4.2	3.7	3.6
Profitability Ratios				
RoCE (%)	6.6	7.0	9.0	9.0
RoE (%)	11.0	11.7	13.5	13.3
RoC (%)	6.6	7.0	9.0	9.0
Fixed Asset Turnover (x)	0.8	0.7	0.8	0.7
Inventory Turnover Days	34	37	32	30
Receivables Days	68	69	66	62
Payables Days	33	23	26	24

Source Company data, I-Sec research

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