

13 November 2024

India | Equity Research | Q2FY25 results review

Oil and Natural Gas Corporation

Oil & Gas

Q2FY25 – steady quarter; KG ramp up key to future prospects

ONGC's Q2FY25 adjusted EBITDA/PAT (standalone) of INR 179.8bn/119.8bn (+1/+17% YoY) was in line with I-Sec's estimates on EBITDA (INR 179.7bn) but ahead on PAT (INR 92.3bn) driven by higher other income and lower tax rate. Oil + gas output of 10.2mtoe dipped 2%, with VAP sales of 0.6mt dipping 5% YoY. Consolidated EBITDA/PAT of INR 215bn/ 102.7bn declined 26/25% YoY due to weaker performance by subsidiaries HPCL, MRPL's earnings, partly offset by some strength seen in OVL earnings in Q2. Ramp-up of KG basin asset remains the key performance driver over FY25-26E. It also remains the key to production growth and earnings strength. Recovery in HPCL, MRPL earnings and lower leverage are added drivers. Reiterate **BUY**, with TP of INR 390/sh.

Steady brent prices; ONGC's realisation remains steady

Brent crude prices averaged USD 80.7/bbl in Q2 (vs USD 84.7/bbl in Q1), with continuing demand concerns, specifically from China and western Europe, coupled with sustained supply momentum adding to pricing woes. Q2FY25's average realisation of USD 74.4/bbl (net windfall tax of ~USD 4/bbl) was up 2/2% YoY/QoQ (vs USD 73.3/bbl in Q1). Crude prices averaged USD 82.7/bbl in H1 but the trend has been sharply downwards in Q3, given the escalating supply, muted demand and potential of more supply from OPEC starting Dec'24. However, given windfall taxes have been keeping pace to maintain net realisation at USD 74-76/bbl, decline in brent crude prices has limited downside implications for ONGC. The only clear risk to realisation, therefore, remains a prolonged bearish trend in crude prices dragging Brent prices to <USD 70/bbl for a sustainable period.

Gas prices to remain above long-term average

Q2FY25 gas price realisation of INR 21.5/scm was up 2% YoY/QoQ, driven by flat APM prices and stronger non-APM price for the quarter. Given KG basin's gas eligibility for premium pricing and the recent proposal for new well production to get 20% premium on APM prices, we see net gas realisation averaging INR 22.6/scm over FY25-27E, well above INR 19.7/scm seen in FY24. We note these prices compare quite favourably with FY18-23's average blended price of INR 10.9/scm.

Financial Summary

Y/E March (INR bn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	6,430	7,445	8,048	8,460
EBITDA	1,028	1,129	1,334	1,385
EBITDA %	16.0	15.2	16.6	16.4
Net Profit	504	581	697	710
EPS (Rs)	40.1	46.2	55.4	56.5
EPS % Chg YoY	15.5	15.2	19.9	1.9
P/E (x)	6.4	5.6	4.6	4.5
EV/EBITDA (x)	3.9	3.5	2.6	2.1
RoCE (Pre-tax) (%)	16.2	15.1	16.7	15.4
RoE (%)	16.3	16.3	17.4	15.9

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Market Data

Market Cap (INR)	3,232bn
Market Cap (USD)	38,301mn
Bloomberg Code	ONGC IN
Reuters Code	ONGC.BO
52-week Range (INR)	345 /188
Free Float (%)	31.0
ADTV-3M (mn) (USD)	62.4

Price Performance (%)	3m	6m	12m
Absolute	(22.7)	(4.9)	31.1
Relative to Sensex	(22.5)	(14.3)	8.7

ESG Score	2022	2023	Change
ESG score	65.8	66.0	0.2
Environment	45.0	48.0	3.0
Social	59.6	71.7	12.1
Governance	83.2	74.8	(8.4)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	1.0%	2.6%	3.9%
EBITDA	-0.6%	2.5%	2.4%
EPS	4.9%	7.0%	6.2%

Previous Reports

06-08-2024: [Q1FY25 results review](#)

22-05-2024: [Q4FY24 results review](#)

Production to see meaningful increase

Q2FY25 oil production stood at 5.2mt, down 2% YoY, and gas production stood at 5.1bcm, down 3% YoY. ONGC's standalone production of oil and gas (including JV share) has steadily declined over the past five years. With the start of production from KG basin and new assets, we believe this anomaly should get redressed over the next couple of years. We are, therefore, optimistic on production prospects, and we factor in a CAGR of ~4.9% in oil and gas output (standalone) over FY25–27E.

Stock price down ~5% in past six months; maintain BUY

We have raised our estimates by 4.9/7/6% over FY25/26/27E to factor in stronger Q2FY25 performance and higher other income for forecast period. Stronger cashflow and production outlook, meatier subsidiary earnings over the next 2-3 years and higher investment value of listed investments drive the uptick in our TP to INR 390 (from INR 375), 52% upside from CMP. Maintain **BUY**.

Key risks: 1) Sharp reversal in oil & gas price trends. 2) Slower-than-expected ramp-up of production from KG basin. 3) Any unexpected regulatory setbacks.

Q2FY25 conference call: Takeaways

Quarterly performance

- Crude realization for Q2FY25 was INR 6,561/bbl vs INR 7,013/bbl in Q2FY24.
- Statutory levies on royalty decreased YoY due to decline in average sales crude price and windfall tax.
- Exploration w/off was up YoY by INR 40mn in Q2FY25 and INR 6.3bn in H1FY25 mainly due to increase in 3D data acquisition and charging off of drywells at Western offshore basin, Assam and Vindhya basin.
- Operating expenditure was up on account of increase in production from KG basin and rise in repairs and maintenance at Mumbai offshore.
- Consolidated net profit declined 25% YoY due to drop in subsidiaries MRPL and HPCL's profit.
- During the quarter, other income included dividend income of INR 14bn from IOCL, INR 0.75bn from OVL, INR 12.85bn from HPCL, INR 2.5bn from MRPL and INR 2.5bn from PLNG.
- The company declared interim dividend of INR 6/sh vs INR 5.75/sh interim dividend declared with Q2FY24 results.

Volume

- ONGC has been able to reverse the declining trend of oil production in Q2FY25. Oil production (net of condensate output) was up 0.7% YoY in Q2FY25, first such increase in past several years. Three additional oil wells at Deepwater block KG-DWN-98/2 were opened on 30 Oct'24, thereby, enhancing total oil production to 25,000 b/d from eight flowing wells of cluster-II. Remaining five oil wells are planned to be opened shortly which will take production to ~45kb/d by end of the financial year.
- ONGC has been able to arrest decline in gas production to some extent, from decline of 3.5% in Q1FY25 to 2.1% in Q2FY25 YoY. The decline rate from old field is ~7.5% YoY and shall continue to fall at similar rate.

- Management guided to oil and gas production of 44.9mtoe (million tons of oil equivalent) (oil production of 22.8mt and 22.1mt of gas equivalent) and 46.2mtoe for FY26 and FY27, respectively vs 41.75mtoe in FY24 and an estimated 41.5mtoe in FY25E.
- Gas from intervention of existing wells or new wells drilled shall qualify for new gas wells pricing. The pricing for new gas well is 12% slope to Indian crude basket.
- The quantum of ONGC's new well gas shall increase materially in next 7-8 years and most of the gas from existing fields should be from new gas wells, hence pricing for the same should materially improve.
- New well gas notification came on 8 Aug'24 while ONGC started billing from Sept'24. Currently, 4.68mmscmd volume is from new well gas.
- Oil production from KG DWN -98/2 should reach peak oil production of 45kb/d by the end FY25 from current level of 25kb/d while gas production from KG and other eastern offshore assets should reach 10mmscmd between Q4FY25-Q1FY26.
- Two recent contracts towards new gas fields have been awarded: One towards the wellhead platform for commencing drilling and production from the Daman upside project (potential gas of 4mmscmd) and other one at -DSF-II (potential gas of 5mmscmd). Both are likely to be completed in FY26. As the platform gets installed, ONGC will start drilling wells. Within 6 months from completion of platform, it should start the production of gas.

OPAL

- The government has approved additional investment in OPAL by ONGC and has also allocated gas from new well gas up to 3.2mmscmd. This gives assured feedstock supply paving way for sustainability of OPAL.
- Investment of INR 183.7bn should increase ONGC's stake in OPAL from 49.36% to 95.69%, out of this, INR 132bn has already been infused so far. OPAL's debt should stand at INR 140bn post total investment.
- OPAL has dual fuel cracker- naphtha and gas. The company extracts C2-C3 (rich gas) from LNG by Dahej plant and supplied to OPAL plant and balance is returned to GAIL. OPAL's feedstock mix of naphtha:gas in FY24 was 60:40%.
- OPAL's capacity utilisation in Q2FY25 was 94% with revenue of INR 36.6bn, EBITDA of INR 0.8bn and PAT loss of INR 6.4 vs loss of INR 9.8bn in Q1FY25. FY26 onwards, OPAL's performance should improve with lower interest cost and higher utilization.

Capex

- Capex guidance for FY25 stands at ~INR 400bn, which includes INR 60bn towards OPAL.
- Capex guidance for FY26/27 stands at INR 340/360bn, respectively.

Others

- OVL has total 32 assets out of which 11 are exploratory, 14 are producing, 4 are development and 3 are pipeline assets.
- OVL's production target for FY25 is 10.5mtoe vs 10.15mtoe in FY24. It has already produced 5.039mtoe in H1FY25.

Exhibit 1: Standalone financial snapshot

(INR mn)	Q2FY25	Q2FY24	% ch YoY	Q1FY25	% ch QoQ	H1FY25	H1FY24	% Chg
Net sales	3,27,539	3,18,110	3.0	3,24,314	1.0	6,51,853	6,49,124	0.4
EBITDA	1,79,809	1,80,019	(0.1)	1,78,587	0.7	3,58,395	3,62,485	(1.1)
OPM (%)	54.9	56.6		55.1		55.0	55.8	(1.5)
Other inc.	47,656	20,857	128.5	20,609	131.2	68,265	36,975	84.6
Interest	11,567	10,160	13.8	11,822	(2.2)	23,389	20,237	15.6
Depreciation	65,538	55,996	17.0	67,812	(3.4)	1,33,350	1,10,898	20.2
PBT	1,50,360	1,34,720	11.6	1,19,561	25.8	2,69,921	2,68,325	0.6
Reported PAT	1,19,840	1,02,163	17.3	89,381	34.1	2,09,221	2,02,314	3.4
Recurring PAT	1,19,840	1,02,163	17.3	89,381	34.1	2,09,221	2,02,314	3.4
Recurring EPS (INR/sh)	9.5	8.1	17.3	7.1	34.1	16.6	16.1	3.4

Source: Company data, I-Sec research

Exhibit 2: Operational data

	Q2FY25	Q2FY24	% ch YoY	Q1FY25	% ch QoQ	H1FY25	H1FY24	% Chg
Oil sales (mt)	4.59	4.67	-1.8	4.65	-1.4	9.24	9.39	-1.7
Gas sales (bcm)	3.88	4.05	-4.1	3.82	1.7	7.70	8.13	-5.3
Oil production (mt)	5.16	5.25	-1.7	5.24	-1.5	10.4	10.6	-1.6
Gas production (bcm)	5.06	5.20	-2.7	5.01	1.0	10.1	10.4	-3.4
Total production (mtoe)	10.22	10.45	-2.2	10.24	-0.2	20.5	21.0	-2.5
Total Value added Product (TMT)	608.00	643.00	-5.4	629.00	-3.3	1,237.0	1,232.0	0.4

Source: Company data, I-Sec research

Exhibit 3: Pricing data

Realisation highlights	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Oil Realisation USD/bbl	108.5	72.6	77.0	71.8	74.0	73.4	72.5	74.1	73.3	74.4
Brent USD/bbl	110.0	100.7	88.3	81.3	78.0	86.6	84.3	82.8	84.7	80.7
Gas Realisation USD/mmbtu	6.3	6.3	8.8	8.9	7.1	6.8	6.9	6.9	6.9	7.0
LPG realisation (USD/mt)	948.6	772.7	658.9	734.2	662.3	519.6	658.2	684.5	661.3	628.8
Naphtha realisation (USD/bbl)	93.2	75.9	72.1	75.0	65.9	70.6	72.8	72.9	74.4	74.7
C2-C3 realisation (USD/mt)	597.1	567.2	649.9	704.6	586.4	608.9	613.2	635.5	614.0	638.2

Source: Company data, I-Sec research

Exhibit 4: Consolidated financial snapshot

INR mn	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ	H1FY25	H1FY24	% Chg
Net sales	15,83,291	14,68,737	7.8	16,65,768	-5.0	32,49,059	31,06,973	4.6
EBITDA	2,15,021	2,91,560	-26.3	2,26,786	-5.2	4,41,807	5,98,857	-26.2
OPM (%)	14%	20%		14%		14%	19%	
Other inc.	41,634	25,147	65.6	29,855	39.5	71,489	50,583	41.3
Interest	37,490	26,033	44.0	29,384	27.6	66,874	49,673	34.6
Depreciation	92,043	75,988	21.1	89,598	2.7	1,81,640	1,52,939	18.8
PBT	1,27,123	2,14,686	-40.8	1,37,660	-7.7	2,64,782	4,46,827	-40.7
Share of profit of associates/JV	(122)	6,220		2,151		2,029	11,478	-82.3
Minority Interest	(3,941)	28,192		2,992		(949)	60,683	
Exceptional items	-	963		-		-	963	
Reported PAT	1,02,725	1,37,341	-25.2	99,365	3.4	2,02,090	2,78,680	-27.5
Recurring PAT	1,02,725	1,36,621	-24.8	99,365	3.4	2,02,090	2,77,960	-27.3
Recurring EPS (INR/sh)	8.2	10.9	(24.8)	7.9	3.4	16.1	22.1	-27.3

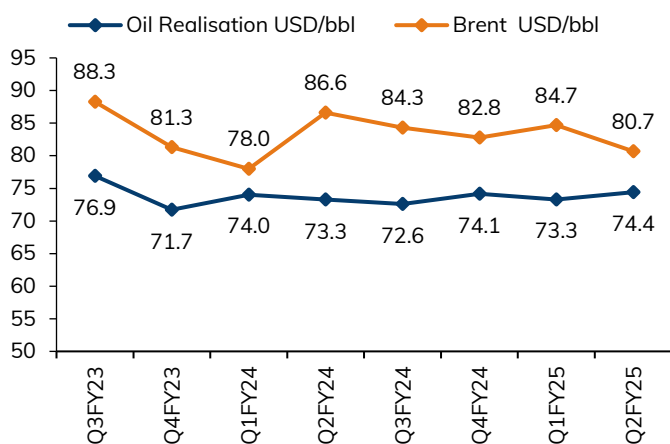
Source: Company data, I-Sec research

Exhibit 5: OVL volume snapshot

OVL Volumes	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ	H1FY25	H1FY24	% Chg
OVL Prod Volumes								
Oil (MMT)	1.8	1.8	2.7	1.8	1.5	3.6	3.6	0.9
Gas (Bcm)	0.7	0.8	(12.6)	0.7	-2.4	1.4	1.6	-12.9
Total	2.5	2.6	(2.1)	2.5	0.4	5.0	5.2	-3.4
OVL Sales Volumes								
Oil (MMT)	1.2	1.2	-	1.2	4.4	2.4	2.5	-2.3
Gas (Bcm)	0.5	0.5	(0.6)	0.5	9.7	1.0	1.1	-9.4
Total	1.8	1.8	(0.2)	1.7	5.9	3.4	3.6	-4.5

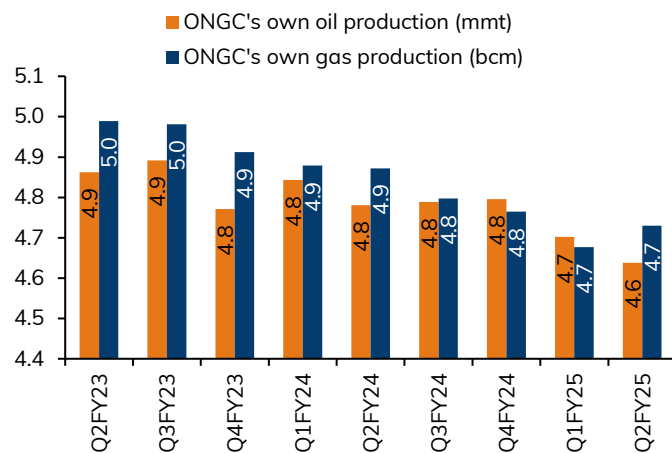
Source: Company data, I-Sec research

Exhibit 6: ONGC's net realisation was impacted by windfall tax



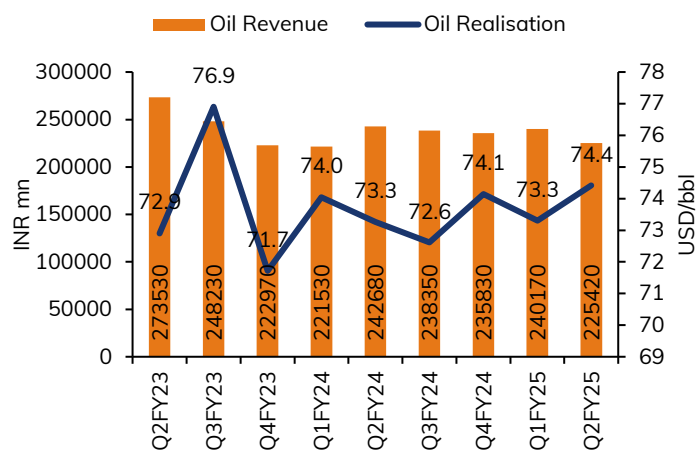
Source: Company data, I-Sec research

Exhibit 7: ONGC's standalone (excl. JV) production remains muted in Q2FY25



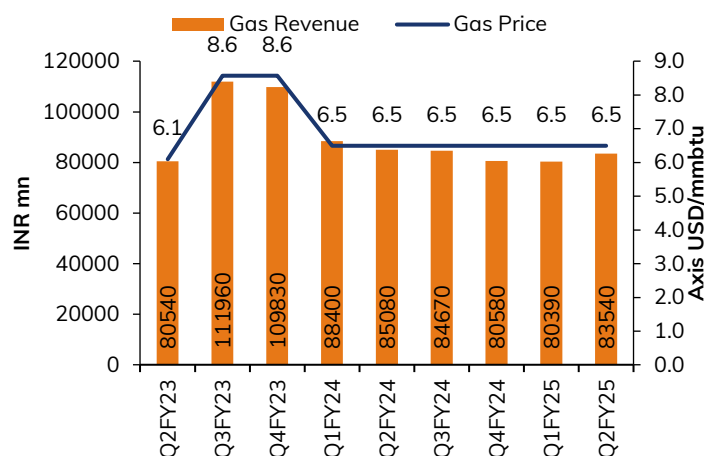
Source: Company data, I-Sec research

Exhibit 8: Oil revenue impacted by windfall tax



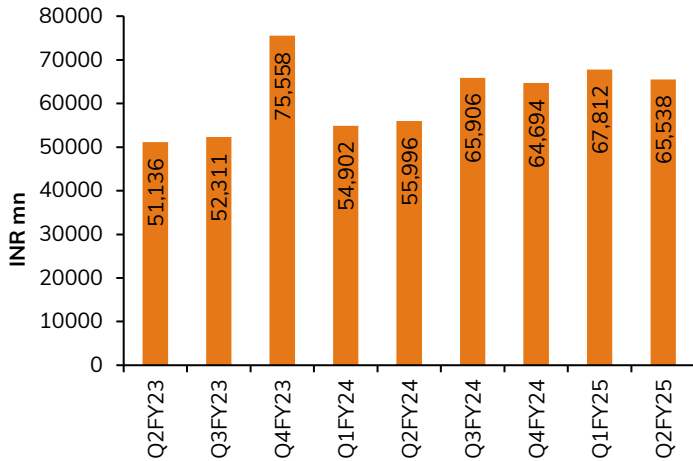
Source: Company data, I-Sec research

Exhibit 9: Gas revenue impacted in last 6 quarters due to new gas pricing policy



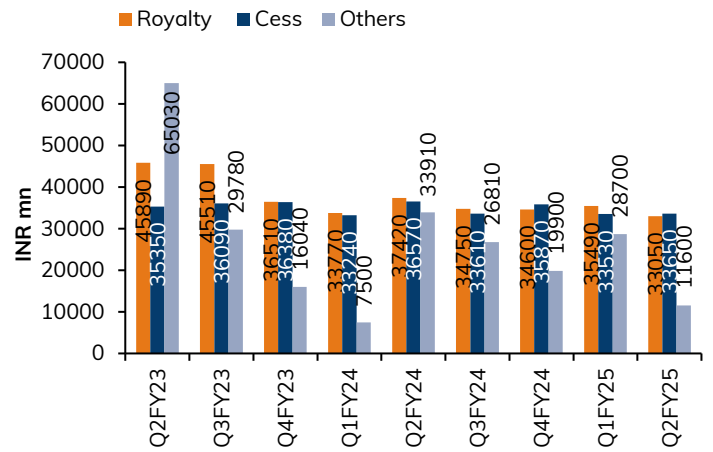
Source: Company data, I-Sec research

Exhibit 10: Depreciation increased YoY



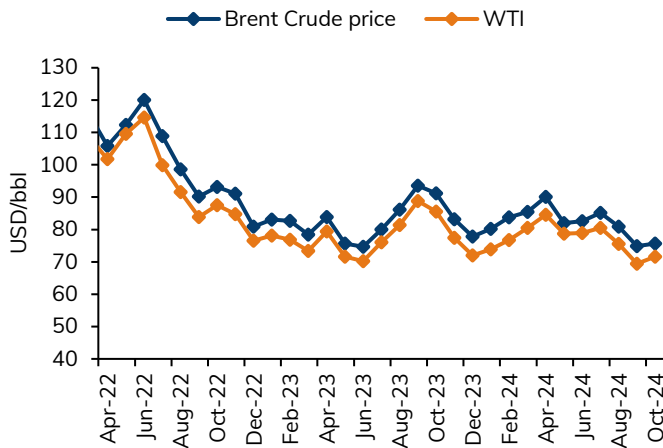
Source: Company data, I-Sec research

Exhibit 11: Other opex/costs include windfall tax



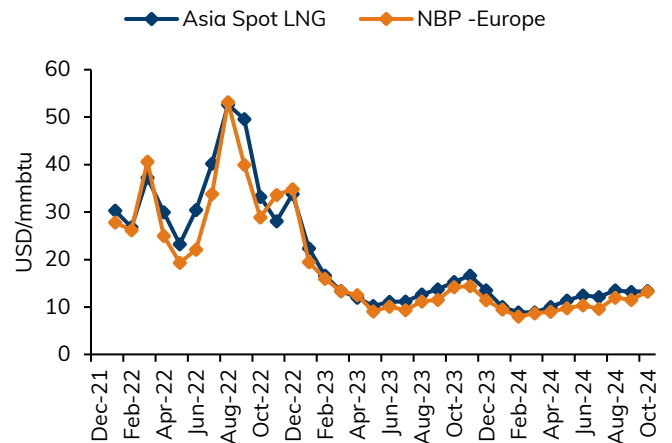
Source: Company data, I-Sec research

Exhibit 12: Crude prices have remained steady



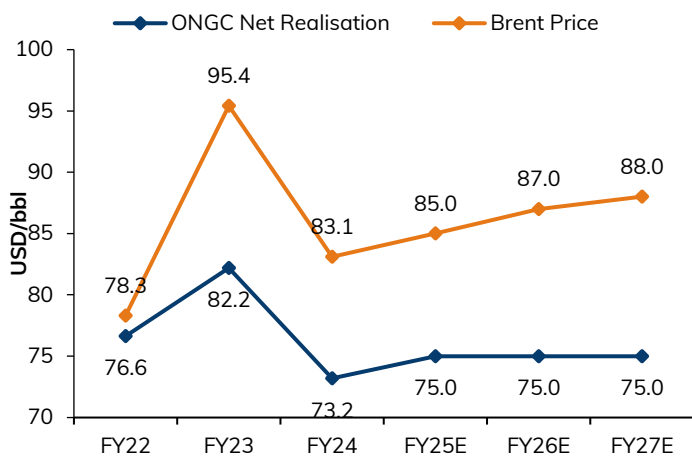
Source: Bloomberg, I-Sec research; Nov'23 prices are upto 11th Nov

Exhibit 13: Global LNG prices well below CY22 highs



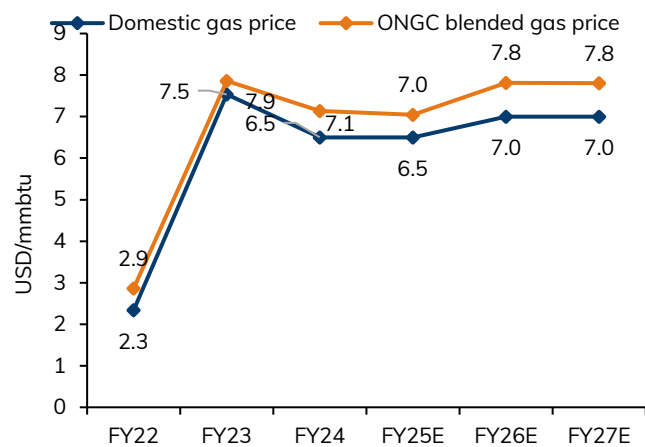
Source: Bloomberg, I-Sec research; Nov'23 prices are upto 11th Nov

Exhibit 14: Brent crude estimates and ONGC's net price for FY22-27E



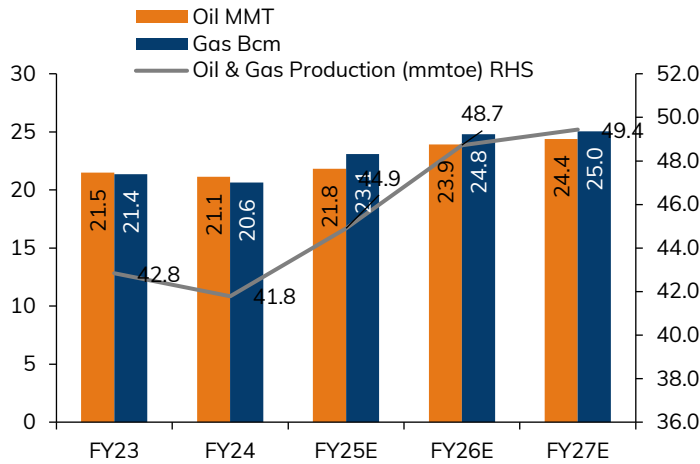
Source: Company data, I-Sec research

Exhibit 15: ONGC's blended gas realisation over FY22-27E



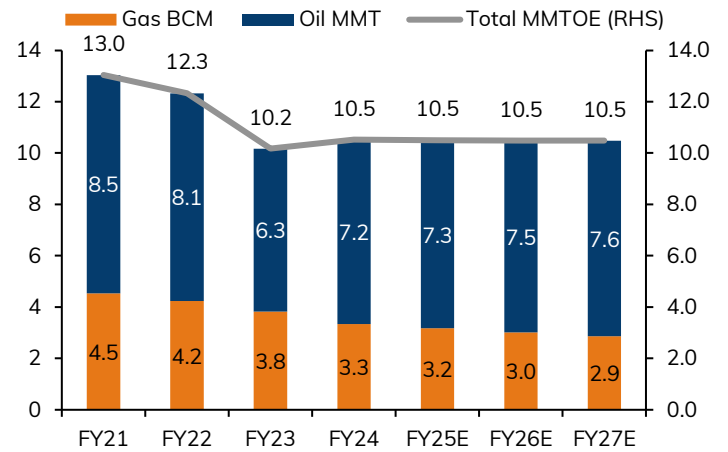
Source: Company data, I-Sec research

Exhibit 16: ONGC's standalone production CAGR likely at 4.9% over FY25-27E



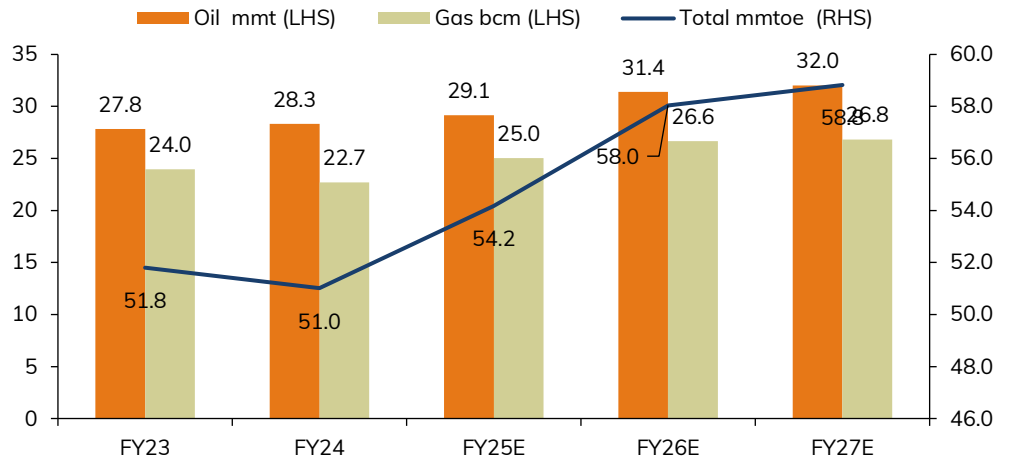
Source: Company data, I-Sec research

Exhibit 17: OVL production likely to remain muted over FY25-27E



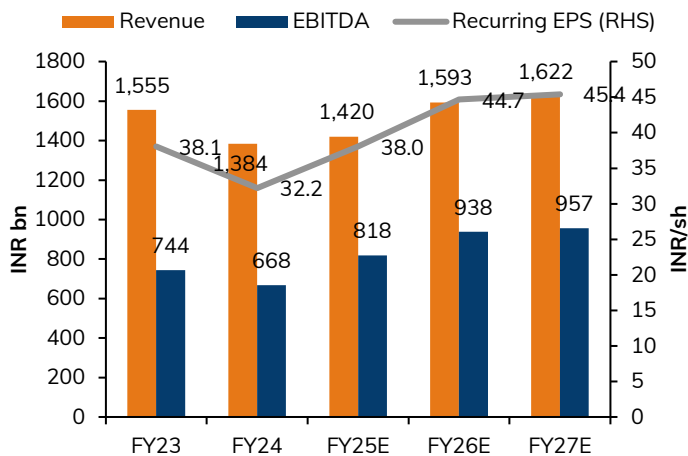
Source: Company data, I-Sec research

Exhibit 18: ONGC group's oil & gas production CAGR likely at 4.2% over FY25-27E



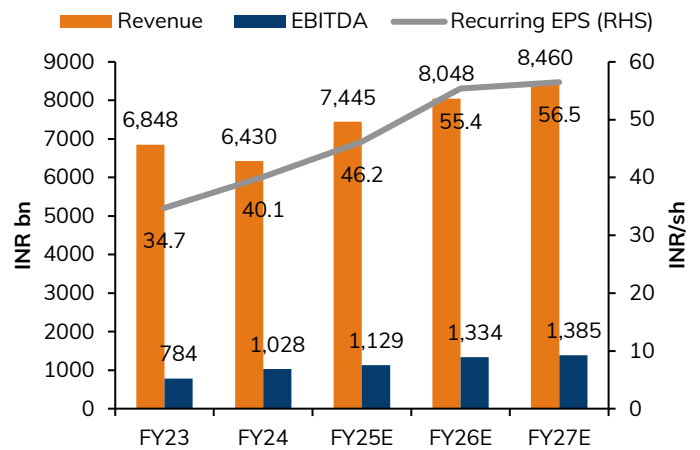
Source: Company data, I-Sec research

Exhibit 19: ONGC's standalone earnings to grow over FY25-27E



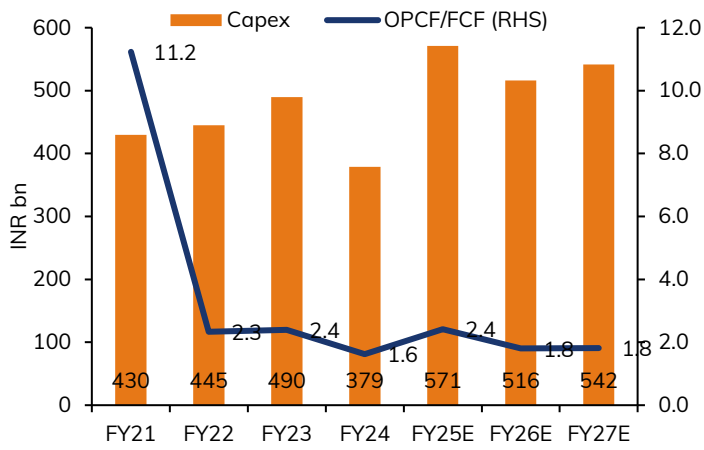
Source: Company data, I-Sec research

Exhibit 20: ONGC group's earnings to grow over FY25-27E



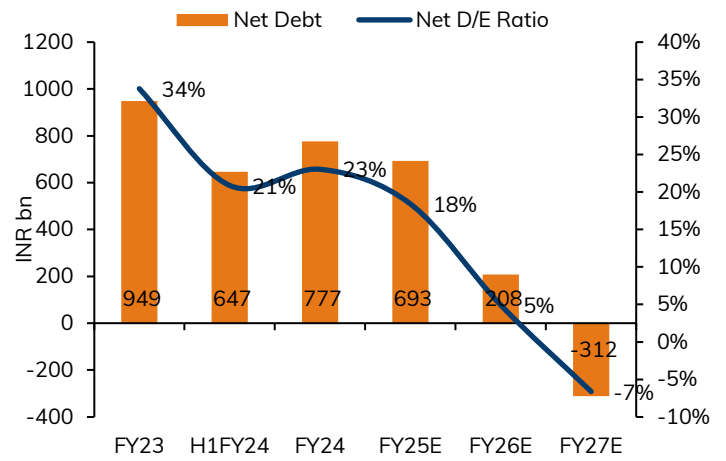
Source: Company data, I-Sec research

Exhibit 21: Higher capex supported by strong OPCF/FCF



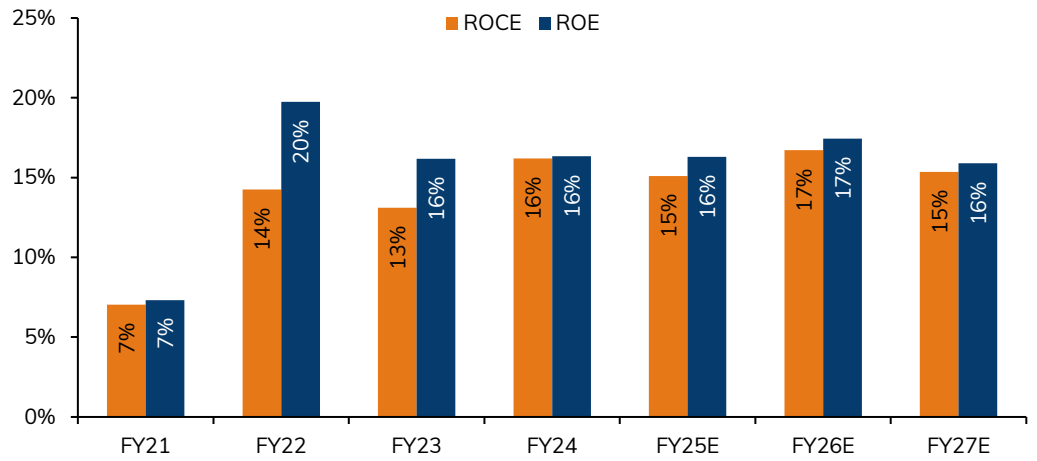
Source: Company data, I-Sec research

Exhibit 22: Leverage to decline materially



Source: Company data, I-Sec research

Exhibit 23: Return ratios may remain healthy



Source: Company data, I-Sec research

Valuations unchallenging – our fair value implies 52% upside

We arrive at DCF-based EV of INR 332/share for ONGC's standalone business and OVL factoring in 1) net realisation of USD 75/bbl for crude (USD 70/bbl thereafter), and blended gas realisation of ~INR 22.6/scm over FY25-27E. 2) ~4.9% CAGR (standalone including JV: 5.7% CAGR for oil and 4.2% CAGR for gas) in production over FY25-27E and a steady decline thereafter.

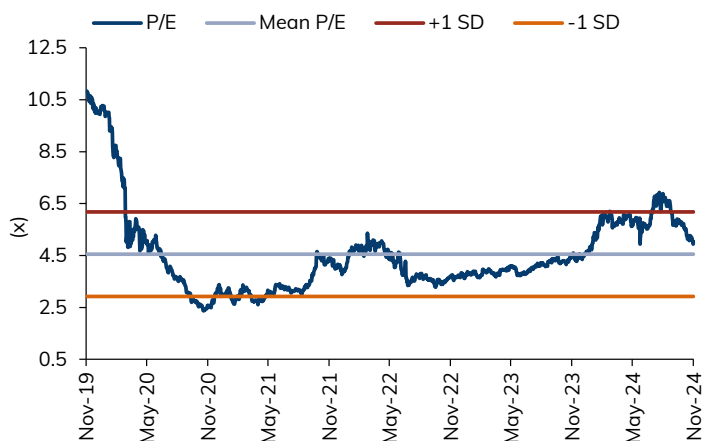
We value other listed investments/subsidiaries at ~20% discount to CMP and netting off for net debt, **we get a fair value of INR 390/sh for ONGC**. The stock should also benefit from the steadily rising dividend yield, which stood at ~5% based on FY24 payout and is forecast to stay at ~6.7% levels over FY25-27E.

Exhibit 24: Valuation summary

	Reserves	Fair value		
	mmboe	USD/boe	USD mn	INR/share
DCF value of 2P reserves	7,289	6.5	47,295	312
16% stake in Mozambique Area 1 gas discoveries at cost	516	3.0	1,548	10
Value of Russian assets	1,148	1.3	1,435	9
Valuation of E&P assets	8,953	5.6	50,279	332
Net debt			-2626	(17)
Market value of investments			11,468	76
Target price (INR/sh)			59,120	390
Upside				52%

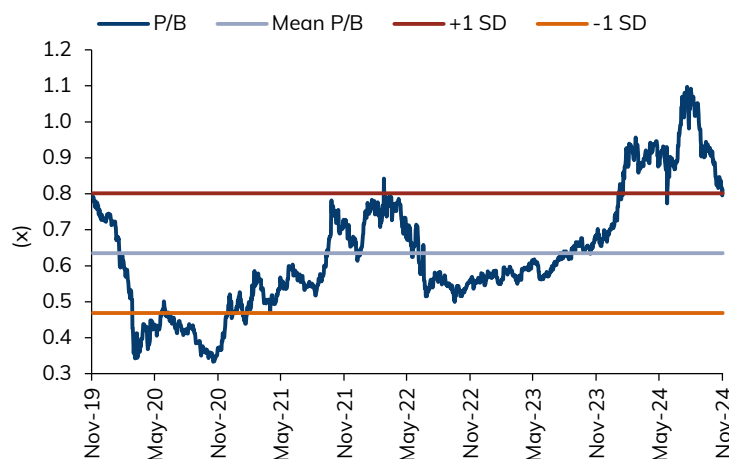
Source: Company data, I-Sec research

Exhibit 25: ONGC's P/E trading near 5-year average band



Source: Company data, I-Sec research

Exhibit 26: ONGC's P/B trading on higher band



Source: Company data, I-Sec research

Exhibit 27: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	58.9	58.9	58.9
Institutional investors	27.8	27.7	26.7
MFs and others	7.4	8.2	7.9
FIs/Banks	0.0	0.0	0.1
Insurance	11.1	10.9	10.5
FIIIs	9.3	8.6	8.1
Others	13.3	13.4	14.4

Source: Bloomberg

Exhibit 28: Price chart



Source: Bloomberg

Financial Summary

Exhibit 29: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	6,430	7,445	8,048	8,460
EBITDA	1,028	1,129	1,334	1,385
EBITDA Margin (%)	16.0	15.2	16.6	16.4
Depreciation & Amortization	288	360	389	419
EBIT	741	769	945	966
Interest expenditure	102	68	71	76
Other Non-operating Income	122	114	132	150
PBT	761	815	1,005	1,041
Profit / (Loss) from Associates	24	26	28	29
Less: Taxes	198	216	263	273
PAT	547	599	742	767
Less: Minority Interest	79	44	73	86
Net Income (Reported)	492	581	697	710
Extraordinaries (Net)	(16)	-	-	-
Recurring Net Income	504	581	697	710

Source Company data, I-Sec research

Exhibit 30: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,280	1,506	2,086	2,691
of which cash & bank	367	513	1,076	1,673
Total Current Liabilities & Provisions	1,095	1,160	1,190	1,217
Net Current Assets	185	345	896	1,474
Other Non Current Assets	641	645	648	649
Net Fixed Assets	2,863	2,978	2,983	2,958
Other Fixed Assets	121	124	126	129
Capital Work in Progress	1,160	1,188	1,243	1,323
Non Investment	968	1,168	1,191	1,215
Current Investment	54	54	54	54
Deferred Tax assets	14	14	14	14
Total Assets	6,007	6,517	7,155	7,817
Liabilities				
Borrowings	1,198	1,260	1,338	1,416
Deferred Tax Liability	382	382	382	382
Lease Liability	255	260	265	271
Other Liabilities	522	532	542	553
Equity Share Capital	63	63	63	63
Reserves & Surplus*	3,308	3,696	4,168	4,649
Total Net Worth	3,371	3,759	4,231	4,712
Minority Interest	280	324	397	483
Total Liabilities	6,007	6,517	7,155	7,817

Source Company data, I-Sec research

Exhibit 31: Quarterly trend

(INR bn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	348	346	353	339
% growth (YOY)	-1%	0%	2%	-4%
EBITDA	163	167	179	180
Margin %	47%	48%	51%	53%
Other Income	34	37	21	48
Extraordinaries	0	0	0	0
Adjusted Net Profit	95	99	89	120

Source Company data, I-Sec research

Exhibit 32: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	1,137	1,194	1,399	1,450
Working Capital Changes	1	(3)	26	34
Tax	(146)	(216)	(263)	(273)
Operating Cashflow	993	975	1,162	1,210
Capital Commitments	(377)	(571)	(516)	(542)
Free Cashflow	616	404	645	668
Others CFI	(196)	(60)	136	156
Cashflow from Investing Activities	(573)	(631)	(381)	(386)
Inc (Dec) in Borrowings	(154)	62	78	78
Interest Cost	(77)	(68)	(71)	(76)
Others	(225)	(192)	(225)	(229)
Cash flow from Financing Activities	(457)	(198)	(219)	(227)
Chg. in Cash & Bank balance	(37)	146	563	598
Closing cash & balance	367	513	1,076	1,673

Source Company data, I-Sec research

Exhibit 33: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	40.1	46.2	55.4	56.5
Diluted EPS	40.1	46.2	55.4	56.5
Recurring Cash EPS	63.0	74.8	86.4	89.8
Dividend per share (DPS)	12.9	15.3	17.9	18.2
Book Value per share (BV)	267.9	298.8	336.3	374.6
Dividend Payout (%)	32.2	33.1	32.3	32.2
Growth (%)				
Net Sales	(6.1)	15.8	8.1	5.1
EBITDA	31.2	9.8	18.2	3.8
EPS	15.5	15.2	19.9	1.9
Valuation Ratios (x)				
P/E	6.4	5.6	4.6	4.5
P/CEPS	4.1	3.4	3.0	2.9
P/BV	1.0	0.9	0.8	0.7
EV / EBITDA	3.9	3.5	2.6	2.1
EV / Operating Income	4.6	4.4	3.2	2.6
Dividend Yield (%)	5.0	6.0	7.0	7.1
Operating Ratios				
EBITDA Margins (%)	16.0	15.2	16.6	16.4
Effective Tax Rate (%)	26.5	26.5	26.2	26.3
Net Profit Margins (%)	7.8	7.8	8.7	8.4
NWC / Total Assets (%)	3.1	5.3	12.5	18.9
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.3
Working Capital Days	20.3	22.8	21.9	21.7
Net Debt / Equity %	23.0	18.4	4.9	(6.6)
Profitability Ratios				
RoCE (%)	11.9	11.1	12.3	11.3
RoCE (Pre-tax) (%)	16.2	15.1	16.7	15.4
RoE (%)	16.3	16.3	17.4	15.9

Source Company data, I-Sec research

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