**BUY** (Maintain)

CMP: **INR 436** Target Price: **INR 515 (INR 520)** ▲ 18%

ICICI Securities Limited is the author and distributor of this report

18 November 2025

India | Equity Research | Results Update

# Oil India

Oil & Gas

## Write-offs, political disturbances impact earnings in Q2

Oil India (OIL) delivered a muted Q2, with 18%/54% YoY decline in standalone adj. EBITDA/PAT to INR 20.3/INR 8.4bn (reported PAT: INR 10.4bn; I-Sec: INR 21.7/INR 11.5bn). The miss was driven by higher opex and write-offs of INR 7.2bn towards Andaman assets along with weaker volumes. Consol. adj. EBITDA/PAT of INR 30.1/INR 14.4bn was +6%/-31% YoY, while NRL saw a USD 8.3/bbl YoY increase in net GRMs. O&G output of 1.65mtoe (Q2) was down 1%/2% YoY/QoQ, driven by some agitations and blockades at local level. We remain positive with 1) its 6mt NRL expansion creating ~2mmscmd demand; 2) commissioning of the IGGL pipeline, paving the way to multiple avenues of gas demand; and 3) OIL's aggressive drilling plans to deliver higher O&G output. FY26/27/28E EPS cut by 12/5/7%, TP cut 1%. Reiterate **BUY**.

### Aggressive production targets for next 2–3 years

Q2FY26 oil output of 0.85mt dipped 3%/1% YoY/QoQ and gas output of 0.8bcm was +1%/-3% YoY/QoQ. There were some local-level agitations in Assam which impacted operations in Q2. As a result of the H1 miss and delays in pipeline connectivity, management guidance for FY26-28E has seen reductions. Despite a more aggressive drilling programme and OIL's focus on new area, management revised its short-term target of oil output to 3.8mt of oil (from 3.9mt) and gas output to 3.8bcm (from 4.3bcm) by FY27.

While we believe that even these targets are a tad optimistic and factor in a lower profile in our base-case estimates, directionally, aggressive drilling of targeted areas (7 areas identified for focused drilling/exploration activity), better monetisation options via gas pipeline expansions, and the potential integration of OIL's distribution network with the National Gas Grid all augur well for prospects.

### Net realisation below USD 65/bbl levels; recent dip in oil price creates downside pressure

Net oil realisation stood at USD 68.2/bbl (down USD 5.7/bbl). Crude realisation for OIL now closely mirrors Brent crude prices. With crude trading below 65/bbl, supplies more than adequate and futures prices indicating continued softness, we revise our estimate of Brent prices to USD 65/bbl for FY26–28E vs. our earlier estimate of USD 68-74/bbl. Net gas realisation was at USD 7/MMbtu for Q2, up 0.5% YoY; the trend should look up with higher share of New Well Gas (NWG) in coming years. OIL could see 5–6% of production move to the new well pricing regime every year; hence, blended gas realisation may rise by 3–4% annually.

### Financial Summary

| Y/E March (INR bn) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 362 | 323 | 422 | 522 |
| EBITDA | 112 | 114 | 155 | 185 |
| EBITDA % | 31.0 | 35.5 | 36.7 | 35.6 |
| Net Profit | 66 | 65 | 87 | 102 |
| EPS (Rs) | 40.3 | 40.2 | 53.4 | 62.7 |
| EPS % Chg YoY | (19.9) | (0.3) | 33.0 | 17.4 |
| P/E (x) | 10.8 | 10.9 | 8.2 | 7.0 |
| EV/EBITDA (x) | 8.3 | 8.1 | 5.9 | 4.5 |
| RoCE (Pre-tax) (%) | 11.1 | 9.7 | 12.2 | 13.2 |
| RoE (%) | 13.4 | 12.5 | 15.1 | 15.7 |


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### Market Data

| | |
|---|---|
| Market Cap (INR) | 710bn |
| Market Cap (USD) | 8,008mn |
| Bloomberg Code | OINL IN |
| Reuters Code | OILI.BO |
| 52-week Range (INR) | 529 /322 |
| Free Float (%) | 33.0 |
| ADTV-3M (mn) (USD) | 10.4 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 8.9 | 2.9 | (8.2) |
| Relative to Sensex | 3.5 | (0.3) | (17.7) |

| ESG Score | 2023 | 2024 | Change |
|---|---|---|---|
| **ESG score** | **68.0** | **68.5** | **0.5** |
| Environment | 42.4 | 58.0 | 15.6 |
| Social | 75.8 | 77.0 | 1.2 |
| Governance | 82.3 | 72.6 | (9.7) |

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

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E | FY28E |
|---|---|---|---|
| Revenue | 9.5 | 8.3 | 5.5 |
| EBITDA | (8.8) | (3.4) | (4.3) |
| EPS | (12.1) | (5.3) | (7.0) |

### Previous Reports


14-08-2025: Q1FY26 results review
23-05-2025: Q4FY25 results review

## Valuation and view: Cut in earnings; maintain BUY

We cut our earnings estimates for OIL by 12.1/5.3/7% for FY26/27/28E. Overall, EPS for FY26/27/28E has been revised down to INR 40.2/53.4/62.7. Our TP has been revised down to INR 515 (earlier INR 520), still implying a material 18% upside from CMP.

Our move is premised on the weaker pricing environment and lower management guidance on oil & gas production and higher exploratory write-offs (INR 7.2bn was provided in Q2 – pertaining to its Andaman assets; and INR 7bn write-offs in Q1 – pertaining to exit from Gabon and Bangladesh assets), partly offset by strength in GRM for NRL.

OIL's stock price has declined ~8% in the last 12 months and valuations of 7x FY28E PER, 4.5x EV/EBITDA and 1x P/BV are fairly attractive. OIL could deliver an EPS CAGR of 25% over FY26–28E with RoE/RoCE, expanding by 320–350bps by FY28E (vs. FY25) and dividend yield of 5% (average FY26-28E).

**Key downside risks:** 1) Sharp reversal in O&G price trends. 2) Policy measures capping gas realisation, at even lower levels. 3) Lower production. 4) Lower GRM performance from NRL.

## Q2FY26: Conference call takeaways

**Upstream operations**

- Upstream operations continued to strengthen with steady acreage additions.
- Crude oil production stood at 0.85mt, down 0.6%/2.6% QoQ/YoY. Natural gas production was 0.8bcm, lower by 2.8% sequentially but higher by 0.6% on a YOY basis.
- The temporary decline in production was mainly due to operational disruptions in India's north-east region – caused by local-level blockade and logistical challenges. Operations have now normalised, and production levels are back on track at ~9,600 metric tonnes per day (mt/d) (which dropped from 9,720mt/d to 8,100mt/d), with expectations of reaching 10,000mt/d shortly.
- During the quarter, 18 wells were drilled, achieving 100% of the target. In H1FY26, a total of 32 wells were drilled, reflecting a 28% YoY increase.
- The offshore campaign in the Andaman region yielded indications of hydrocarbons, and further evaluation is underway.
- OIL holds a 4% participating interest in Mozambique Area 1. Force *majeure* was declared here in Apr'21. It has now been lifted – effective Nov'25.

**Downstream segment – Numaligarh Refinery (NRL)**

- The NRL expansion project is nearing completion and is expected to be commissioned by Dec'25. Physical progress has reached 95% and mechanical completion has been achieved. Pre-commissioning work is ongoing. The primary unit is scheduled to be commissioned by end-Dec'25, and gradually other units shall come online.
- The expanded capacity should start contributing materially to volumes from Jun'26. There are no planned shutdowns in FY26, with a shutdown scheduled in FY27.
- During the quarter, refinery throughput was temporarily lower due to a marginal reduction in crude oil supply from OIL. However, operations have normalised and the refinery achieved 100% capacity utilisation in Q2. In the third quarter, throughput is expected to exceed 100%.

- NRL reported a net GRM of USD 10.56/bbl (excluding excise benefit) with a small inventory gain of USD 0.44/bbl. The refinery achieved a high distillate yield of about 86.2%. As of Sep'25, NRL's total debt stood at INR 178bn.
- An interim dividend of INR 3.5/share was declared during the quarter by OIL.

**Midstream and pipeline developments**

- The Duliajan–Numaligarh Pipeline (DNPL) augmentation project has achieved full mechanical completion and is awaiting PNGRB's approval for commissioning. Integration with the existing network may necessitate a week of flow disruption. The project is expected to become operational by Apr'26 and NRL's expanded full-capacity also should come online by that same time.
- After the refinery's expansion, NRL's gas requirement is expected to increase from the present 0.9 to 1mmscmd to ~3mmscmd at full utilisation levels.
- Mechanical completion of the Numaligarh–Siliguri pipeline was achieved on 12 Oct '25.

**International assets and exploration**

- During the quarter, other expenses increased YoY, mainly due to write-offs related to the Andaman exploration block and provisions made for the Gabon and Bangladesh exits.
- The company has decided to exit its joint ventures in Gabon and Bangladesh. Provision of INR 7bn was booked in Q1FY26. Additional provision/expenses shall be booked once the exits are formally completed.
- A provision of INR 7.2bn was made in Q2FY26 towards write-offs in the Andaman block, following drilling results from the Vijayapuram-2 wells. Total 2 wells are drilled in this region. The third well at Vijayapuram is an exploratory well and would be followed by an appraisal phase and then development, depending on results.
- The ongoing Andaman exploration campaign is in shallow water, with rig rates @~INR 20mn per operational day.
- OIL is also in advanced discussions with TotalEnergies for technical collaboration in deepwater exploration to leverage their global expertise.

**Financial performance and expenses**

- Employee expenses rose by ~INR 600mn in H1FY26 YoY. The increase was attributed to a government-mandated rise in dearness allowance, driving an upward revision in the gratuity limit from INR 2mn to INR 2.5mn. This resulted in higher actuarial valuation provisions of ~INR 600mn.
- Dividend of ~USD 300mn remains blocked in Russia due to sanctioned restrictions; OIL is hopeful of recovering the amount in the coming years.

**Capital expenditure and outlook**

- OIL has planned capital expenditure of ~INR 70bn for FY26 (out of which INR 19.3bn was towards E&P, INR 17bn for seismic and INR 6.5bn for normal PPE), which is likely to be exceeded. In H1FY26, capex spending had reached INR 55.6bn, of which INR 5.5bn was towards NRL (equity contribution)
- Production for FY26 is expected to be slightly lower than initial targets due to temporary disruptions in Q2. However, output is projected to normalise in coming quarters. Management's revised guidance stands at ~3.55/3.75/4mmt of oil and 3.6/3.8/4bcm of gas for FY26/27/28 vs. earlier guidance of 3.7 and 3.65 oil/bcm for FY26 and 3.9 and 4.3 of oil/bcm for FY27.

**Others**

- On 14 Sep'25, the company commissioned India's first bioethanol plant (a JV of NRL) with using bamboo as raw material.

### Exhibit 1: Standalone quarterly snapshot

| INR mn | Q2FY26 | Q2FY25 | % chg YoY | Q1FY26 | % chg QoQ | H1FY26 | H1FY25 | % Chg |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 51,814 | 52,462 | -1.2 | 50,124 | 3.4 | 1,01,938 | 1,05,781 | -3.6 |
| EBITDA | 20,331 | 24,756 | -17.9 | 20,640 | -1.5 | 40,971 | 50,216 | -18.4 |
| EBITDA Margin (%) | 39.2 | 47.2 | | 41.2 | | 40.2 | 47.5 | |
| Reported PAT | 10,440 | 18,341 | -43.1 | 8,135 | 28.3 | 18,575 | 33,009 | -43.7 |
| Adjusted PAT | 8,381 | 18,341 | -54.3 | 9,870 | -15.1 | 18,251 | 33,009 | -44.7 |
| Adj EPS (INR/sh) | 5.2 | 11.3 | -54.3 | 6.1 | -15.1 | 11.2 | 20.3 | -44.7 |
| | | | | | | | | |
| Gross realisations (USD/bbl) | 68.2 | 79.2 | (13.9) | 66.2 | 3.0 | 67.2 | 81.9 | (17.9) |
| Adj net realisations (USD/bbl) | 68.2 | 73.9 | (7.7) | 66.2 | 3.0 | 67.2 | 74.2 | (9.5) |

Source: I-Sec research, Company data

### Exhibit 2: Quarterly volume highlights

| Production highlights | Q2FY26 | Q2FY25 | % chg YoY | Q1FY26 | % chg QoQ | H1FY26 | H1FY25 | % Chg |
|---|---|---|---|---|---|---|---|---|
| Crude oil production (mmt) | 0.85 | 0.88 | -3.1 | 0.85 | -0.6 | 1.70 | 1.75 | -2.6 |
| Crude oil sales (mmt) | 0.83 | 0.84 | -1.4 | 0.82 | 0.6 | 1.65 | 1.67 | -1.4 |
| Natural gas production (bcm) | 0.80 | 0.80 | 0.6 | 0.83 | -2.8 | 1.63 | 1.62 | 0.9 |
| Natural gas sales (bcm) | 0.66 | 0.65 | 2.2 | 0.70 | -5.2 | 1.35 | 1.32 | 2.5 |

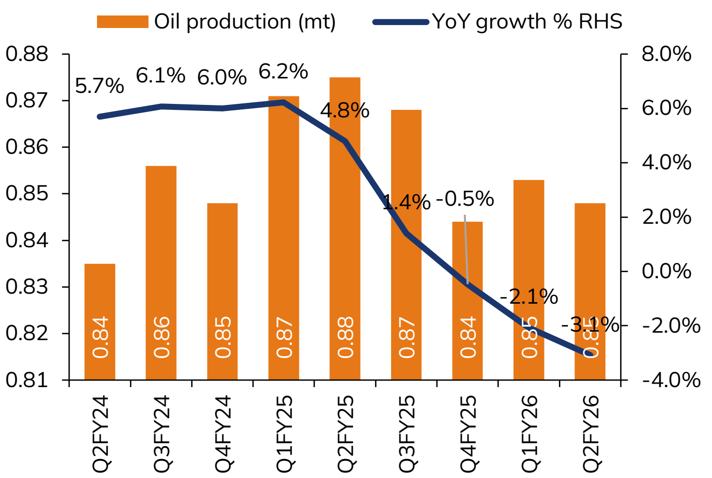
Source: I-Sec research, Company data

### Exhibit 3: NRL quarterly performance

| INR mn | Q2FY26 | Q2FY25 | % chg YoY | Q1FY26 | % chg QoQ | H1FY26 | H1FY25 | % chg YoY |
|---|---|---|---|---|---|---|---|---|
| Physical Performance: | | | | | | | | |
| Crude Throughput (MT): | **0.8** | **0.7** | **10.2%** | **0.8** | **-6%** | **1.6** | **1.4** | **7.2%** |
| Distillate Yield | 86.2% | 84.1% | | 85.4% | | 86.6% | 85.7% | |
| | | | | | | | | |
| Total operating income | 64,424 | 51,974 | **24.0%** | 62,802 | **3%** | 1,27,226 | 1,16,631 | **9.1%** |
| EBITDA | **9,883** | 3,989 | **147.8%** | **7,857** | **26%** | 17,740 | 11,325 | **56.6%** |
| PBT | 8,606 | 2,517 | **241.9%** | 6,532 | **32%** | 15,138 | 8,476 | **78.6%** |
| PAT | **7,248** | **1,751** | **314.1%** | **4,882** | **48%** | 12,131 | 6,056 | **100.3%** |
| Gross Refining Margin (USD/bbl) | **10.6** | **2.3** | **369.3%** | **5.0** | **110%** | **7.7** | **4.5** | **73.7%** |

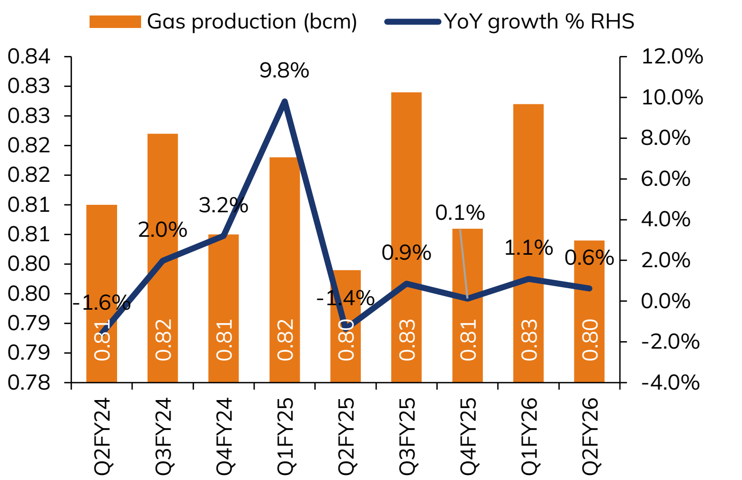
Source: I-Sec research, Company data

### Exhibit 4: Oil output decreased YoY/QoQ



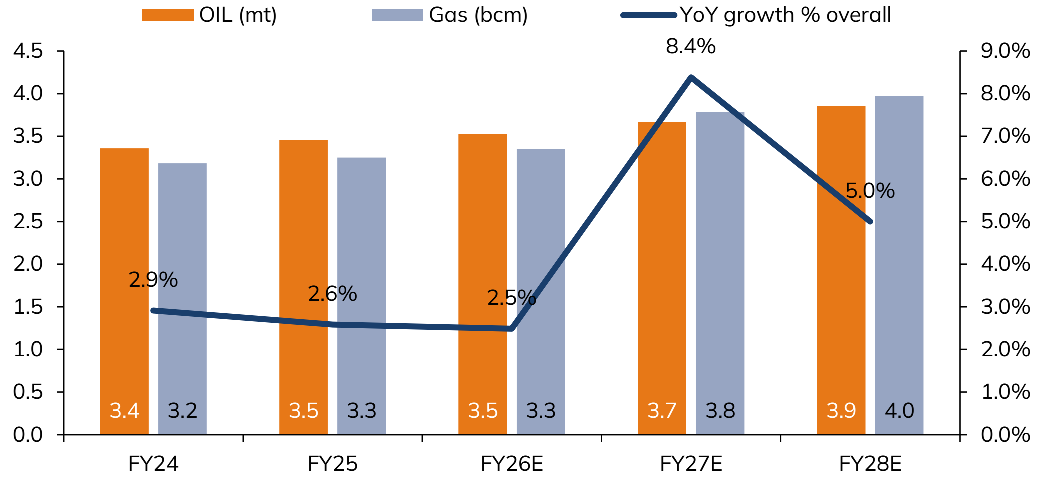

Source: Company data, I-Sec research

### Exhibit 5: Gas production decreased QoQ and flattish YoY



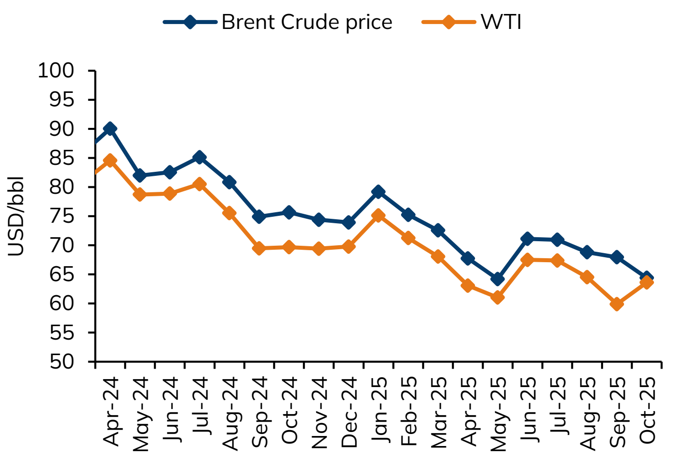

Source: Company data, I-Sec research

### Exhibit 6: OIL's production to grow steadily over FY26–28E



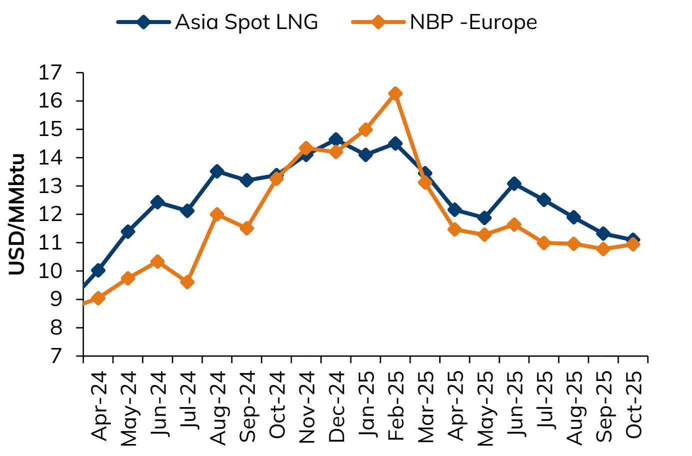

Source: Company data, I-Sec research

### Exhibit 7: Crude prices fell sharply in last 6 months



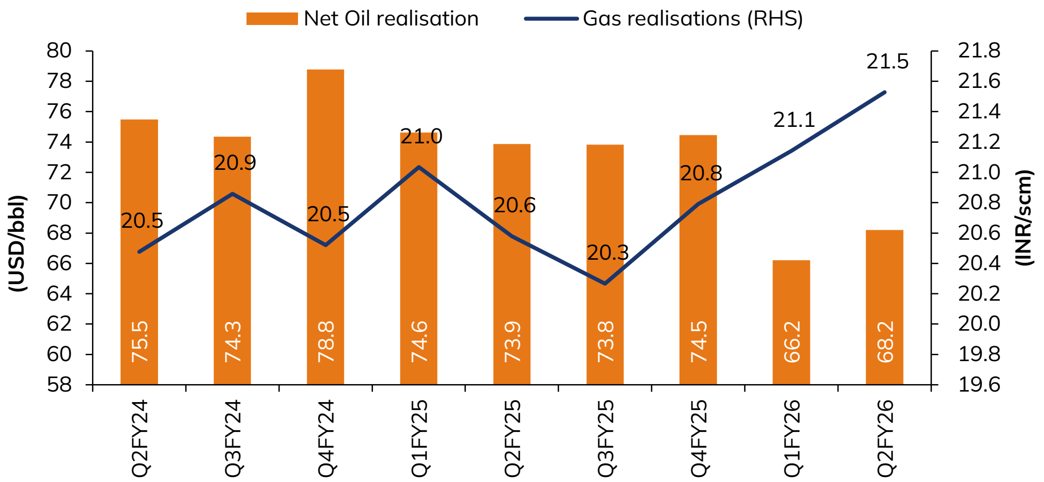

Source: Bloomberg, I-Sec research

### Exhibit 8: LNG prices have also declined in last 6 months



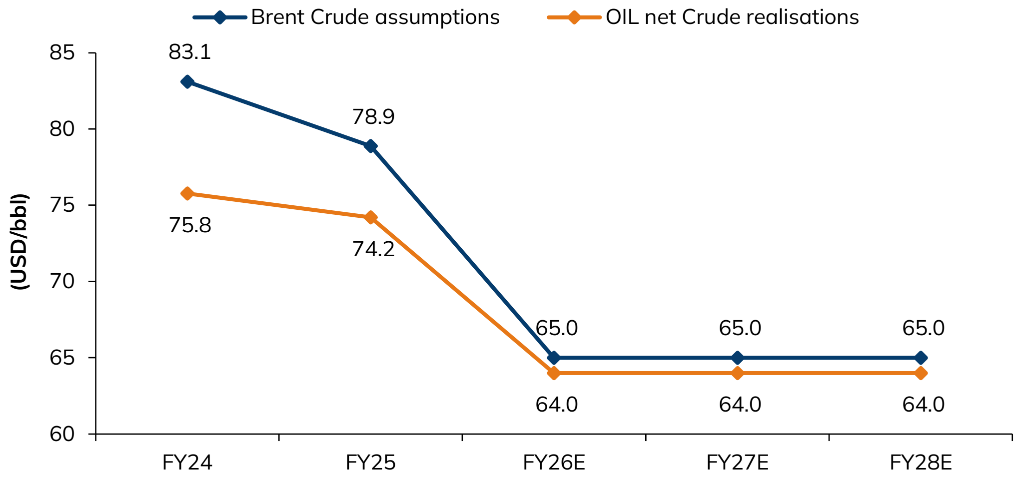

Source: Bloomberg, I-Sec research

### Exhibit 9: OIL's domestic oil and gas realisation improved QoQ



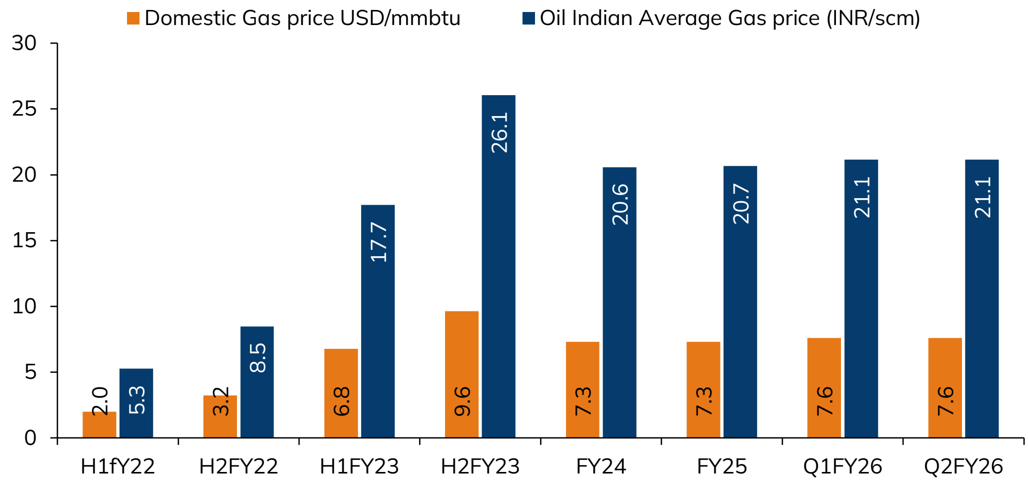

Source: Company data, I-Sec research

### Exhibit 10: Realisation likely to remain muted over FY26–28E vs FY25 levels



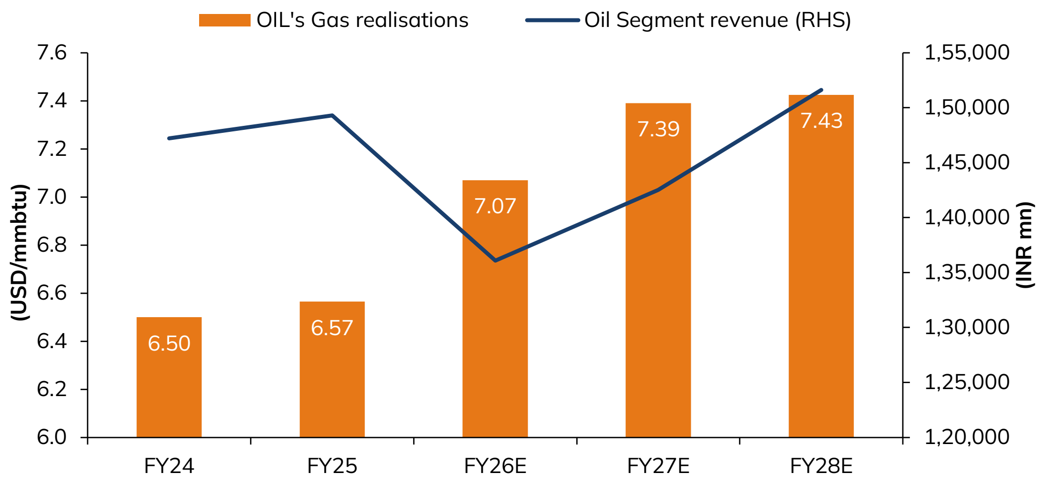

Source: Company data, I-Sec research

### Exhibit 11: Domestic gas price trend



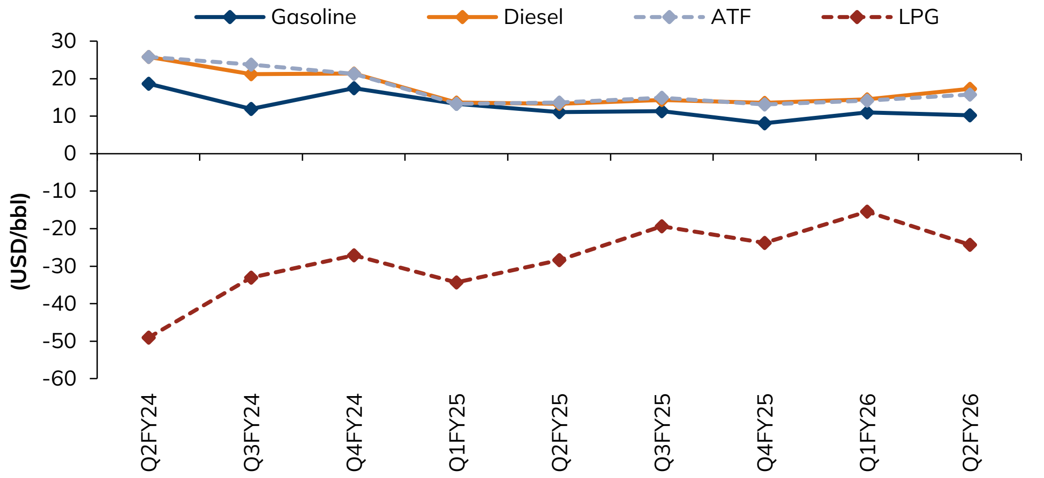

Source: Company data, I-Sec research

### Exhibit 12: OIL's gas realisation to improve over FY26–28E



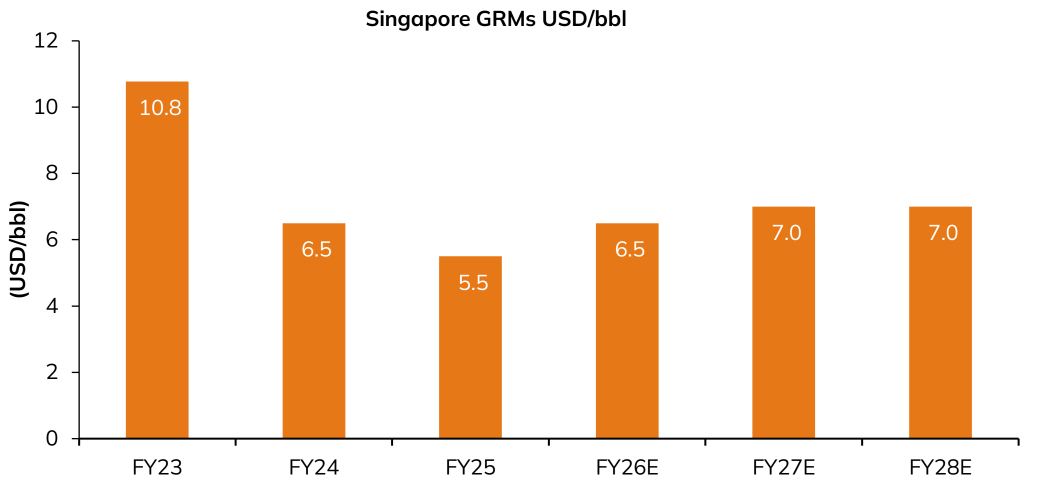

Source: Company data, I-Sec research

### Exhibit 13: Diesel and ATF spreads improved QoQ in Q2FY26



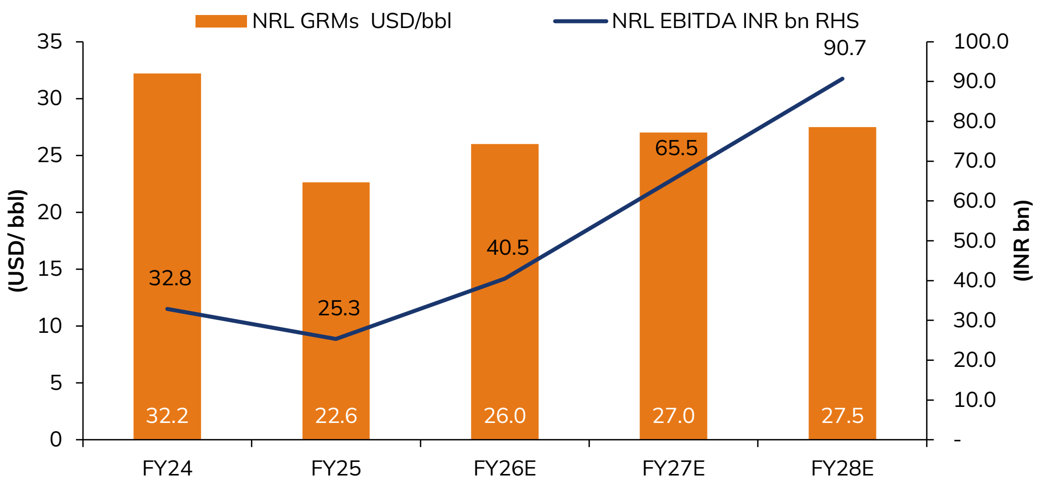

Source: Company data, I-Sec research

### Exhibit 14: Singapore GRM estimates for FY23–28E



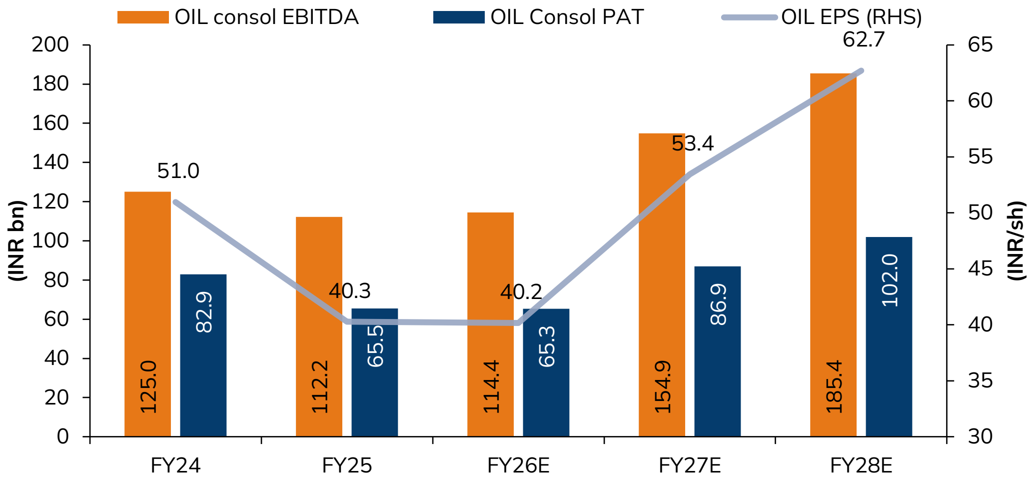

Source: Company data, I-Sec research

### Exhibit 15: NRL's earnings to see sharp jump over FY26–28E



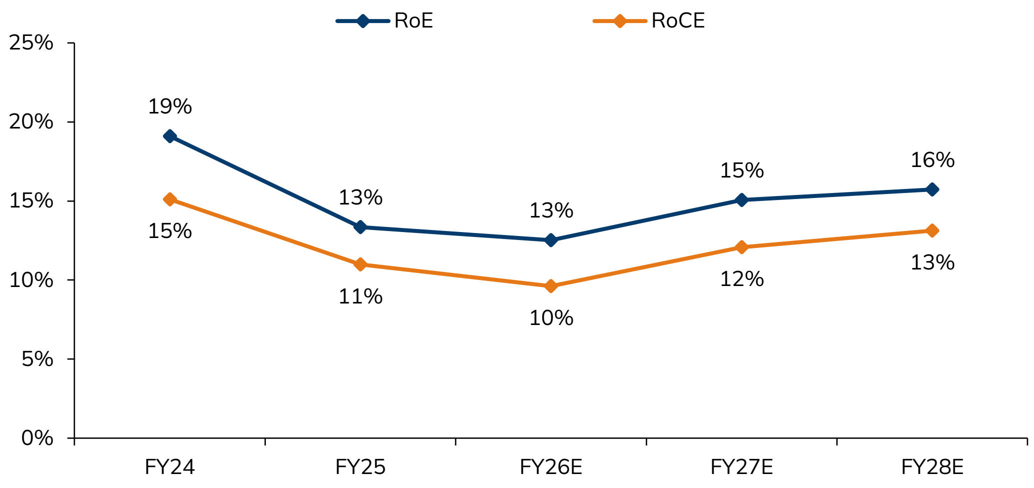

Source: Company data, I-Sec research

**Exhibit 16: Consol. earnings to grow at 25% CAGR over FY26-28E**



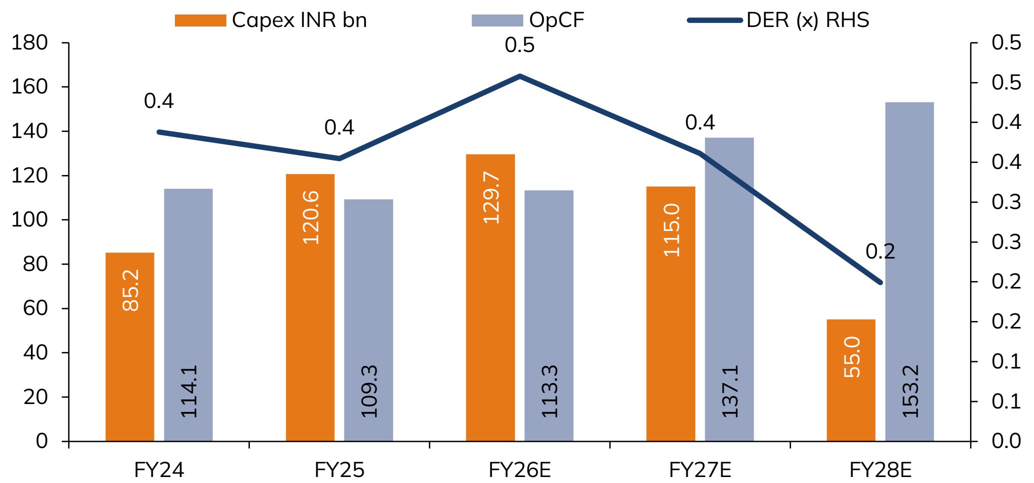

Source: Company data, I-Sec research

**Exhibit 17: Return ratios to improve over FY26–28E**




Source: Company data, I-Sec research

**Exhibit 18: Strong cashflow to support higher capex over FY26–28E**




Source: Company data, I-Sec research

## Valuation unchallenging: Maintain BUY; TP revised to INR 515

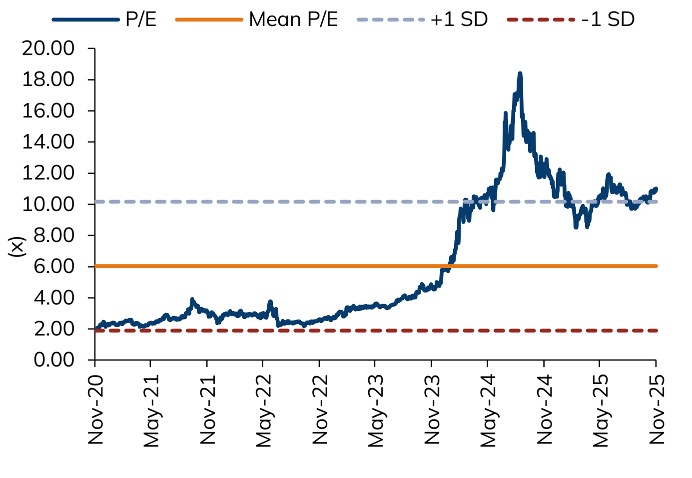
We value OIL using the SoTP methodology with: 1) DCF used for upstream oil & gas business; 2) EV/EBITDA for subsidiary NRL; 3) EV/boe for smaller overseas stakes in Mozambique and Russia; and 4) IOCL investment valued at CMP. This delivers a fair value of INR 515 (earlier INR 520), a 16% upside from CMP. The stock trades at valuations of 7x FY28E EPS and ~4.5x FY28E EV/EBITDA. Even at our target price, implied P/E works out to 8.2 x FY28E EPS and EV/EBITDA works out to 5.4x FY28E, which we think is attractive. Reiterate **BUY**.

### Exhibit 19: Valuation summary

| | mmboe | USD/boe | USD mn | INR/share |
|---|---|---|---|---|
| 2P oil reserves | 509 | 9.9 | 5,048 | 272 |
| 2P gas reserves | 875 | 1.0 | 875 | 47 |
| 4% stake in Mozambique Area 1 gas discoveries at cost | 122 | 2.0 | 244 | 13 |
| Value of Russia and other overseas assets | 178 | 2.0 | 357 | 19 |
| **Valuation of E&P assets** | **1,684** | **3.0** | **6,524** | **351** |
| Stake in NRL at 6x FY28E EV/EBITDA | | | 4,441 | 239 |
| Less: Gross debt | | | 4,534 | 244 |
| Book value of tax-free bonds & other cash equivalents | | | | 1,719 |
| Market value of stake in IOCL | | | 1,415 | 76 |
| **Target price** | | | **9,566** | **515** |

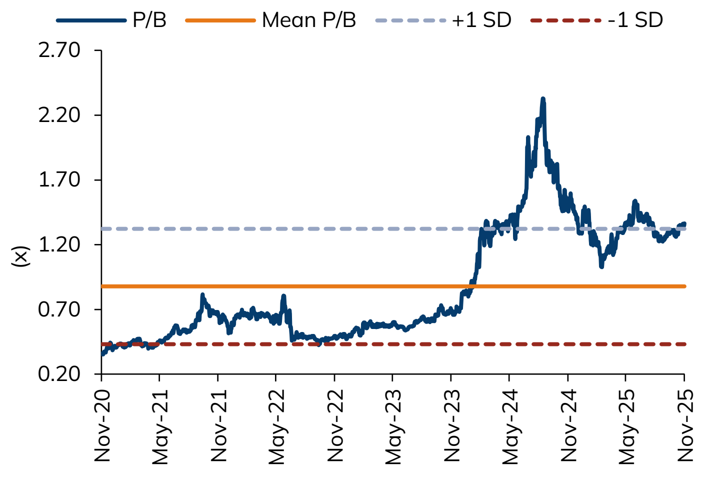
Source: Company data, I-Sec research

### Exhibit 20: Oil India P/E trading above higher band




Source: Company data, I-Sec research

### Exhibit 21: Oil India P/B trading above higher band



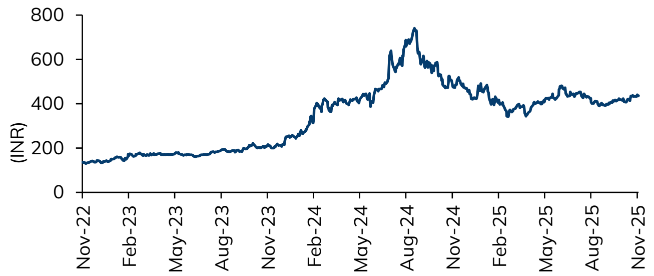

Source: Company data, I-Sec research

### Exhibit 22: Shareholding pattern

| % | Mar'25 | Jun'25 | Sep'25 |
|---|---|---|---|
| Promoters | 56.7 | 56.7 | 56.7 |
| Institutional investors | 26.8 | 26.6 | 26.8 |
| MFs and others | 9.1 | 8.7 | 8.9 |
| FIs/Banks | 0.9 | 1.1 | 1.5 |
| Insurance | 8.2 | 8.5 | 8.8 |
| FIIs | 8.6 | 8.3 | 7.6 |
| Others | 16.5 | 16.7 | 16.5 |

Source: Bloomberg, I-Sec research

### Exhibit 23: Price chart




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 24: Profit & Loss

(INR bn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Net Sales** | **362** | **323** | **422** | **522** |
| **EBITDA** | **112** | **114** | **155** | **185** |
| EBITDA Margin (%) | 31.0 | 35.5 | 36.7 | 35.6 |
| Depreciation & Amortization | 23 | 28 | 35 | 40 |
| EBIT | 89 | 86 | 120 | 145 |
| Interest expenditure | 11 | 17 | 19 | 20 |
| Other Non-operating Income | 17 | 18 | 19 | 21 |
| **PBT** | **95** | **87** | **121** | **146** |
| **Profit / (Loss) from Associates** | **(1)** | **6** | **6** | **6** |
| Less: Taxes | 24 | 22 | 30 | 37 |
| PAT | 71 | 65 | 90 | 110 |
| Less: Minority Interest | 5 | 5 | 9 | 14 |
| **Net Income (Reported)** | **66** | **65** | **87** | **102** |
| Extraordinaries (Net) | - | - | - | - |
| **Recurring Net Income** | **66** | **65** | **87** | **102** |

Source Company data, I-Sec research

## Exhibit 25: Balance sheet

(INR bn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 181 | 195 | 237 | 368 |
| of which cash & bank | 72 | 106 | 143 | 258 |
| Total Current Liabilities & Provisions | 126 | 126 | 133 | 143 |
| **Net Current Assets** | **55** | **69** | **104** | **225** |
| Other Non Current Assets | 16 | 16 | 16 | 16 |
| Net Fixed Assets | 236 | 306 | 376 | 379 |
| Other Fixed Assets | - | - | - | - |
| Capital Work in Progress | 295 | 295 | 295 | 295 |
| Non Investment | 310 | 310 | 310 | 310 |
| Current Investment | 6 | 7 | 7 | 7 |
| Deferred Tax assets | - | - | - | - |
| **Total Assets** | **918** | **1,003** | **1,109** | **1,234** |
| **Liabilities** | | | | |
| **Borrowings** | **298** | **330** | **362** | **394** |
| **Deferred Tax Liability** | **32** | **32** | **32** | **32** |
| Lease Liability | 8 | 8 | 8 | 8 |
| Other Liabilities | 33 | 34 | 34 | 34 |
| Equity Share Capital | 16 | 16 | 16 | 16 |
| Reserves & Surplus* | 481 | 529 | 593 | 672 |
| **Total Net Worth** | **498** | **545** | **609** | **688** |
| Minority Interest | 49 | 54 | 63 | 77 |
| **Total Liabilities** | **918** | **1,003** | **1,109** | **1,234** |

Source Company data, I-Sec research

## Exhibit 26: Quarterly trend

(INR mn, year ending March)

| | Sep-24 | Dec-24 | Mar-25 | Jun-25 |
|---|---|---|---|---|
| Net Sales | 52,462 | 52,396 | 55,189 | 50,124 |
| % growth (YOY) | -2% | -2% | 0% | -6% |
| EBITDA | 24,756 | 22,621 | 21,324 | 20,640 |
| Margin % | 47% | 43% | 39% | 41% |
| Other Income | 8,556 | 1,886 | 6,639 | 1,761 |
| Extraordinaries | 0 | 0 | 0 | 0 |
| Adjusted Net Profit | 18,341 | 12,218 | 15,915 | 8,135 |

Source Company data, I-Sec research

## Exhibit 27: Cashflow statement

(INR bn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Cash Flow from operation before working Capital** | **137** | **131** | **165** | **196** |
| Working Capital Changes | (3) | 20 | 3 | (6) |
| Tax | (21) | (22) | (30) | (37) |
| **Operating Cashflow** | **113** | **129** | **137** | **153** |
| Capital Commitments | (130) | (115) | (115) | (55) |
| **Free Cashflow** | **(16)** | **14** | **22** | **98** |
| Others CFI | 4 | 23 | 25 | 27 |
| **Cashflow from Investing Activities** | **(126)** | **(92)** | **(90)** | **(28)** |
| Inc (Dec) in Borrowings | 57 | 32 | 32 | 32 |
| Interest Cost | (10) | (17) | (19) | (20) |
| Others | (22) | (18) | (23) | (23) |
| **Cash flow from Financing Activities** | **25** | **(3)** | **(9)** | **(11)** |
| **Chg. in Cash & Bank balance** | **13** | **34** | **38** | **114** |
| Closing cash & balance | 72 | 106 | 143 | 258 |

Source Company data, I-Sec research

## Exhibit 28: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Recurring EPS | 40.3 | 40.2 | 53.4 | 62.7 |
| Diluted EPS | 40.3 | 40.2 | 53.4 | 62.7 |
| Recurring Cash EPS | 54.5 | 57.6 | 75.1 | 87.5 |
| Dividend per share (DPS) | 11.5 | 17.0 | 22.0 | 26.0 |
| Book Value per share (BV) | 306.0 | 335.1 | 374.5 | 423.2 |
| Dividend Payout (%) | 28.6 | 42.3 | 41.2 | 41.5 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | (0.4) | (10.8) | 30.8 | 23.5 |
| EBITDA | (10.3) | 2.0 | 35.3 | 19.7 |
| EPS | (19.9) | (0.3) | 33.0 | 17.4 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 10.8 | 10.9 | 8.2 | 7.0 |
| P/CEPS | 8.0 | 7.6 | 5.8 | 5.0 |
| P/BV | 1.4 | 1.3 | 1.2 | 1.0 |
| EV / EBITDA | 8.3 | 8.1 | 5.9 | 4.5 |
| EV / Operating Income | 8.8 | 8.9 | 6.6 | 5.0 |
| Dividend Yield (%) | 2.6 | 3.9 | 5.0 | 6.0 |
| | | | | |
| **Operating Ratios** | | | | |
| EBITDA Margins (%) | 31.0 | 35.5 | 36.7 | 35.6 |
| Effective Tax Rate (%) | 25.2 | 25.2 | 25.2 | 25.2 |
| Net Profit Margins (%) | 18.1 | 20.2 | 20.6 | 19.6 |
| NWC / Total Assets (%) | 5.9 | 6.9 | 9.4 | 18.2 |
| Fixed Asset Turnover (x) | 0.9 | 0.7 | 0.7 | 0.8 |
| Working Capital Days | 75.1 | 58.0 | 57.9 | 56.4 |
| Net Debt / Equity % | 44.2 | 39.9 | 34.7 | 18.7 |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 8.3 | 7.3 | 9.1 | 9.9 |
| RoCE (Pre-tax) (%) | 11.1 | 9.7 | 12.2 | 13.2 |
| RoE (%) | 13.4 | 12.5 | 15.1 | 15.7 |

Source Company data, I-Sec research

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