**SELL** (Maintain)

CMP: **INR 384** Target Price: **INR 320** ▼ -17%

ICICI Securities

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08 December 2025

India | Equity Research | Company Update

# Biocon

Pharma

## BBL deal EPS neutral, though holding structure simplified

Biocon is planning to purchase 23.3% stake from four investors in Biocon Biologics (BBL) for USD 1.17bn, valuing BBL at USD 5.5bn (EV of USD 6.6bn). It will issue shares of Biocon worth USD 773mn and will do a QIP of up to USD 500mn to make a cash payment to Viatris for the balance USD 400mn. Post the transaction, it will further acquire 1.6% stake from ESOP and RSU holders and make BBL a 100% subsidiary of the company. Although acquisition of the stake simplifies group structure, the 21% resultant dilution in equity for Biocon (preferential + QIP) offsets the benefits of profit accretion. It will pay Viatris USD 200mn through debt which may increase net debt to USD 1.3bn, though this will be repaid from the proceeds of QIP. Transaction is expected to complete by end-FY26. Retain **SELL** with an unchanged TP of INR 320.

### BBL in line to become a 100% subsidiary of Biocon

Biocon's stake in BBL had dipped to 68% post the acquisition of global biosimilar business of Viatris in Nov'22 worth USD 3.3bn. In the last couple of years, it has been working to increase its stake in BBL. In Jun'25, Biocon had raised INR 45bn through QIP proceeds, which was used for providing an exit to BBL's structured debt holders, and thereby, increasing Biocon's stake to 78% in BBL. Further, the company now plans to issue equity worth USD 1.27bn (preferential allotment worth USD 773mn and USD 500mn from QIP). Post completion of the entire transaction in Mar'26, it will also acquire the balance 1.6% stake from ESOP and RSU holders.

### Deal to be funded via a combination of equity and upfront cash

To acquire the 23.3% stake, Biocon will issue 171.3mn equity shares and a cash payout of USD 400mn. Biocon will acquire 16.8% stake from Viatris by issuing shares of Biocon worth USD 415mn (swap ratio of 61.7 shares of Biocon for every 100 shares held in Biocon Biologics) and upfront cash payment of USD 400mn (including USD 200mn in near term). It will also acquire 4.5% stake from Serum Institute, 0.5% from Tata Capital and 1.4% from True North by issuing 70.28 shares of Biocon for every 100 shares held in Biocon Biologics. The swap ratio values Biocon at INR 405.78 per share (~6% premium to CMP) and the entire deal (preferential + QIP) will result in a dilution of 21% for existing equity stakeholders of Biocon.

### Financial Summary

| Y/E March (INR mn) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 1,52,617 | 1,81,581 | 2,15,308 | 2,43,684 |
| EBITDA | 31,663 | 37,576 | 47,409 | 55,459 |
| EBITDA Margin (%) | 20.7 | 20.7 | 22.0 | 22.8 |
| Net Profit | 3,133 | 6,700 | 15,346 | 20,700 |
| EPS (INR) | 1.9 | 4.1 | 9.5 | 12.8 |
| EPS % Chg YoY | (15.0) | 113.8 | 129.0 | 34.9 |
| P/E (x) | 198.3 | 92.6 | 40.5 | 30.0 |
| EV/EBITDA (x) | 25.7 | 20.2 | 15.6 | 12.9 |
| RoCE (%) | 2.1 | 2.7 | 4.1 | 5.0 |
| RoE (%) | 1.5 | 2.8 | 5.6 | 7.0 |

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**Market Data**

| | |
|---|---|
| Market Cap (INR) | 513bn |
| Market Cap (USD) | 5,695mn |
| Bloomberg Code | BIOS IN |
| Reuters Code | BION.BO |
| 52-week Range (INR) | 425 /291 |
| Free Float (%) | 45.0 |
| ADTV-3M (mn) (USD) | 15.4 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 5.4 | 16.3 | 1.0 |
| Relative to Sensex | 0.1 | 12.7 | (3.2) |

| ESG Score | 2023 | 2024 | Change |
|---|---|---|---|
| ESG score | 70.7 | 65.9 | (4.8) |
| Environment | 60.8 | 59.4 | (1.4) |
| Social | 57.7 | 53.8 | (3.9) |
| Governance | 84.8 | 81.1 | (3.7) |

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

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E |
|---|---|---|
| Revenue | - | - |
| EBITDA | - | - |
| EPS | (0.2) | (0.1) |

**Previous Reports**

14-11-2025: Q2FY26 results review
09-08-2025: Q1FY26 results review

## Post transaction, Shreehas Tambe will lead the combined entity

To oversee the acquisition process, Biocon has formed a governance council chaired by Dr. Kiran Mazumdar-Shaw and a transition and integration council led by Shreehas Tambe. Post completion of the transaction, Shreehas Tambe will become the CEO & MD of the combined entity and Kedar Upadhye will be the CFO. Siddharth Mittal (current CEO & MD of Biocon) will transition to a group-level leadership role.

## Transaction to be EPS neutral

Biocon is likely to issue 297.4mn equity shares to fund the acquisition, resulting in a dilution of 21% stake for existing Biocon shareholders. Post transaction, minority shareholders of BBL will hold 10.48% stake and QIP holders will own 6.72% stake. Promoter shareholding in Biocon will decline from 54.45% to 44.44%. Reduction in minority interest will boost Biocon's profit by 20-22% post the deal; however, reported EPS may not see any meaningful rise due to equity dilution. New shareholders of Biocon will have a regulatory lock-in period of six months.

## Valuation and risks

Biocon has posted a strong turnaround in growth (revenue up 17.3%) and margin (+211bps) in H1FY26 led by launch of bUstekinumab, bdenosumab and baflibercept in key markets. Strong turnaround in growth is now being backed by simplifying group structure. In Jun'25, it raised INR 45bn in Biocon, proceeds of which were used to repay structured debt holders (Goldman Sachs, Kotak and Edelweiss) of Biocon Biologics, and thereby, increase its stake in BBL to ~75%. Its structured debt holders were paid a fixed coupon of 12%, and hence, repayment of it will lead to interest cost savings of ~INR 3bn in FY27.

The current deal for purchase of 23.3% stake from four minority stakeholders of BBL values the company at a steep valuation of USD 5.5bn (EV of 6.9bn) at 24.7x TTM EV/EBITDA while Biocon is valued at USD 6bn (INR 405.78 per share, 6% premium to CMP). While valuation of Biocon is derived on the basis of average traded price for 10 days prior to the computation of the deal, underlying assumptions for valuing BBL seem aggressive. Besides, the deal is unlikely to be EPS accretive due to significant dilution for existing Biocon shareholders.

Launches of new biosimilars and GLP-1 products though may boost revenue and earnings growth in the near term. However, issues such as rising competition, pricing pressure and change in regulatory landscape could hurt Biocon's business model significantly. Besides, payment of USD 200mn will be done to Viatris through debt issuance which will offset the benefit from reduction in interest outgo to a certain extent in the near term.

Post the deal, we have maintained our revenue and EBITDA estimates for FY26-28E, though maintain EPS for FY27-28E due to equity dilution from this deal. We retain **SELL** on Biocon with TP of INR 320.

**Key upside risks:** Healthy launches in biosimilars and generics segments; and early recovery in biologics margin.

### Exhibit 1: SoTP-based valuation

| SoTP Valuation (EBITDA - Mar'27) | INR mn | (x) | Biocon's stake | Value (INR mn) |
|---|---|---|---|---|
| Generics | 4,103 | 7 | 100% | 28,723 |
| Biosimilars | 29,694 | 15 | 100% | 4,36,502 |
| CRDMO | 13,612 | 22 | 52% | 1,57,098 |
| **Total EV** | | | | **6,22,323** |
| Less: Net Debt | | | | 1,04,150 |
| **Implied M-Cap** | | | | **5,18,173** |
| **Value per share (INR)** | | | | **320** |

Source: Company data, I-Sec research

### Exhibit 2: Biocon Biologics current shareholding structure

| Name of shareholders | No. of shares held | % stake |
|---|---|---|
| Biocon | 1,30,41,94,884 | 75.1 |
| Viatris | 29,27,26,366 | 16.8 |
| Serum | 7,89,02,725 | 4.5 |
| Tata | 88,30,456 | 0.5 |
| True North | 2,51,27,315 | 1.4 |
| ESOP & RSU | 2,79,12,466 | 1.6 |
| **Total Shares** | **1,73,76,94,212** | |

Source: I-Sec research, Company data

### Exhibit 3: Biocon's shareholding post entire transaction

| Name of shareholders | Shares held | % stake |
|---|---|---|
| Promoter | 72,80,24,176 | 44.5 |
| Viatris | 9,19,67,019 | 5.6 |
| Serum | 5,54,48,765 | 3.4 |
| Tata | 62,05,589 | 0.4 |
| True North | 1,76,58,180 | 1.1 |
| QIP investors | 10,98,28,110 | 6.7 |
| Others | 62,52,15,040 | 38.3 |
| Total | 1,63,43,46,880 | 100 |

Source: I-Sec research, Company data

### Exhibit 4: Combined entity financials

| Year | Biocon (includes 75% stake in BBL) | Biocon Biologics (BBL) | Combined entity | % increase |
|---|---|---|---|---|
| FY27E PAT | 12,712 | 11,322 | 15,542 | 22 |
| FY27E EPS | 9.5 | | 9.5 | 0 |
| FY28E PAT | 17,112 | 15,066 | 20,878 | 22 |
| FY28E EPS | 12.8 | | 12.8 | 0 |

Source: I-Sec research, Company data

### Exhibit 5: Management's outlook for Biologics division and DCF derived valuation

| Particulars (USD mn) | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | FY34E | FY35E |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of months | **6** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| **Net sales** | **666** | **1,502** | **1,724** | **1,963** | **2,240** | **2,631** | **2,946** | **3,456** | **3,824** | **4,197** |
| **Gross profit** | **287** | **806** | **998** | **1,189** | **1,440** | **1,804** | **2,090** | **2,531** | **2,801** | **3,075** |
| Gross margins (%) | 43.1 | 53.7 | 57.9 | 60.6 | 64.3 | 68.6 | 70.9 | 73.2 | 73.2 | 73.3 |
| **EBITDA** | **161** | **378** | **513** | **694** | **891** | **1,194** | **1,432** | **1,835** | **2,060** | **2,322** |
| EBITDA margins (%) | 24.2 | 25.2 | 29.8 | 35.4 | 39.8 | 45.4 | 48.6 | 53.1 | 53.9 | 55.3 |
| **Debt free net income** | **80** | **195** | **277** | **400** | **548** | **762** | **917** | **1,240** | **1,416** | **1,609** |
| Add: Depreciation and amortization | 71 | 156 | 176 | 184 | 194 | 194 | 187 | 154 | 148 | 148 |
| (Increase)/Decrease in net working capital | (168) | (82) | (70) | (75) | (92) | (94) | (64) | (37) | (90) | (100) |
| Less: Capital expenditure | (50) | (100) | (100) | (100) | (100) | (100) | (105) | (110) | (116) | (122) |
| **Debt free cash flow** | **(67)** | **168** | **283** | **409** | **549** | **761** | **934** | **1,247** | **1,358** | **1,535** |
| Discount rate (%) | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 |
| **Present value debt free cash flow** | **(65)** | **147** | **215** | **272** | **319** | **386** | **413** | **481** | **457** | **451** |
| **Terminal Value** | | | | | | | | | | |
| **Enterprise value of the Company** | **6,656** | | | | | | | | | |
| **Adjusted enterprise value** | **6,809** | | | | | | | | | |
| Less: gross debt | (1,250) | | | | | | | | | |
| **Equity value (USD Mn)** | **5,558** | | | | | | | | | |

Source: Company data, I-Sec research

## Exhibit 6: Management's growth outlook for Syngene

| Currency (INR mn) | FY26 | FY27 | FY28 |
|---|---|---|---|
| Number of months | **6** | **12** | **12** |
| **Net sales** | **22,092** | **45,783** | **52,651** |
| **EBITDA** | **6,432** | **12,632** | **14,766** |
| EBITDA margin (%) | 29.1 | 27.6 | 28.0 |
| **Debt free net income** | **3,004** | **5,747** | **7,215** |
| Add: Depreciation and amortization | 2,418 | 4,952 | 5,124 |
| (Increase)/Decrease in net working capital | 1,374 | 283 | 332 |
| Less: Capital expenditure | (3,079) | (6,000) | (6,000) |
| **Debt free cash flow** | **3,716** | **4,982** | **6,672** |
| Discount rate (%) | 13.8 | 13.8 | 13.8 |
| **Present value debt free cash flow** | **3,598** | **4,738** | **5,153** |
| **Enterprise value as at Valuation Date** | **2,59,924** | | |
| **Adjusted enterprise value** | **2,58,015** | | |
| Add: net cash | 5,807 | | |
| **Equity value** | **2,63,821** | | |
| Holding company discount (%) | 20.0% | | |
| **Adjusted Equity Value** | **2,11,057** | | |

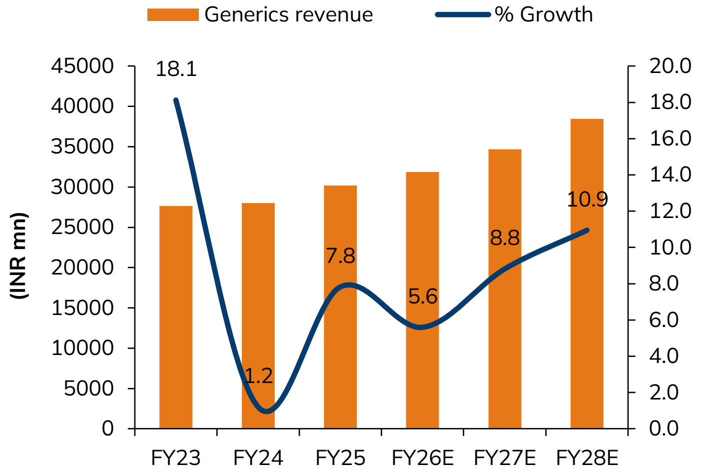
Source: I-Sec research, Company data

## Exhibit 7: Management's growth outlook for generic business

| Currency (INR mn) | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | FY34E | FY35E |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of months | **6** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| **Net sales** | **23,704** | **54,205** | **68,895** | **79,740** | **86,004** | **88,085** | **1,43,885** | **1,67,382** | **1,95,758** | **2,07,012** |
| **EBITDA** | **4,441** | **10,548** | **15,510** | **19,396** | **21,800** | **23,188** | **37,841** | **45,376** | **54,706** | **59,878** |
| EBITDA margin (%) | 18.7 | 19.5 | 22.5 | 24.3 | 25.3 | 26.3 | 26.3 | 27.1 | 27.9 | 28.9 |
| **Debt free net income** | **2,249** | **5,798** | **9,436** | **12,269** | **14,143** | **15,257** | **26,297** | **32,009** | **39,066** | **43,011** |
| Add: Depreciation and amortization | 1,435 | 2,800 | 2,900 | 3,000 | 2,900 | 2,800 | 2,700 | 2,600 | 2,500 | 2,400 |
| (Increase)/Decrease in net working capital | 2,149 | (5,002) | (5,693) | (5,390) | (1,393) | (738) | (19,790) | (8,333) | (10,064) | (3,991) |
| Less: Capital expenditure | (2,550) | (3,500) | (2,700) | (2,200) | (2,156) | (2,113) | (2,071) | (2,029) | (1,989) | (1,949) |
| **Debt free cash flow** | **3,284** | **96** | **3,944** | **7,679** | **13,494** | **15,206** | **7,136** | **24,247** | **29,514** | **39,472** |
| Discount rate (%) | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| **Present value debt free cash flow** | **3,105** | **77** | **2,524** | **3,932** | **5,527** | **4,983** | **1,871** | **5,085** | **4,952** | **5,298** |
| Terminal Value | | | | | | | | | | |
| **Enterprise value as at Valuation Date** | **67,592** | | | | | | | | | |
| **Adjusted enterprise value** | **66,294** | | | | | | | | | |
| Less: gross debt | (5,860) | | | | | | | | | |
| **Equity value (USD Mn)** | **60,434** | | | | | | | | | |

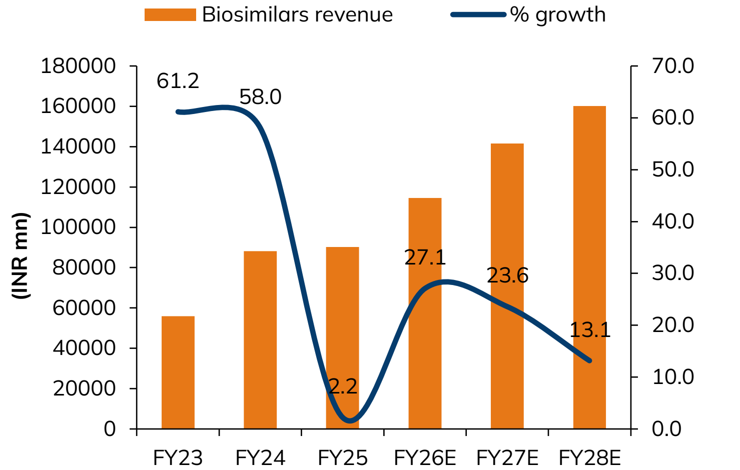
Source: I-Sec research, Company data

## Exhibit 8: Generics likely to grow at a modest pace ahead



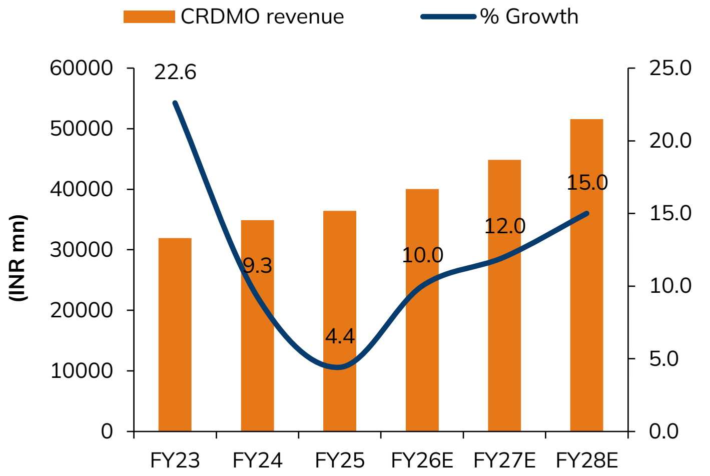

Source: I-Sec research, Company data

## Exhibit 9: New launches to boost traction in biosimilars



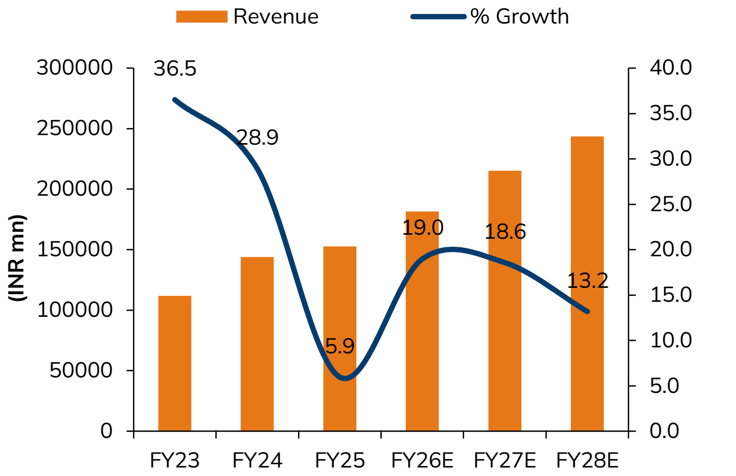

Source: I-Sec research, Company data

## Exhibit 10: Syngene CAGR likely at ~12% over FY25–28E



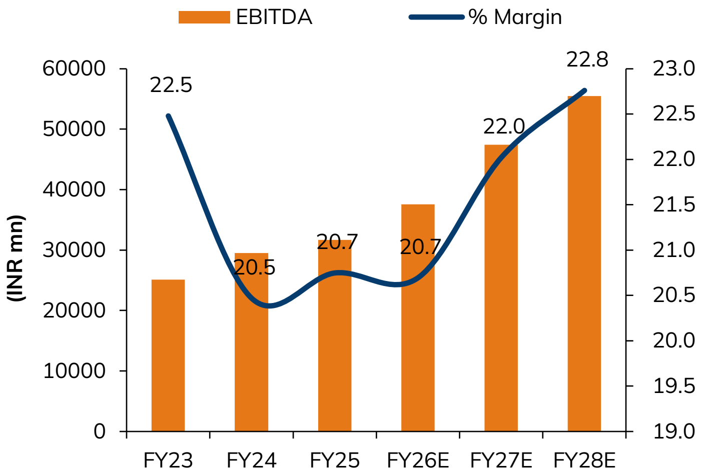

Source: I-Sec research, Company data

## Exhibit 11: Revenue CAGR estimated at ~17% over FY25–28E



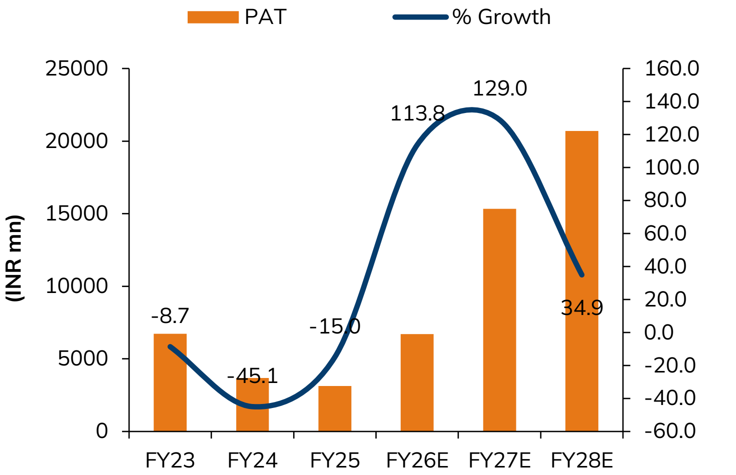

Source: I-Sec research, Company data

## Exhibit 12: EBITDA margin to improve ~200bps over FY25–28E




Source: I-Sec research, Company data

## Exhibit 13: On a lower base, Adj. PAT to register CAGR of ~88% over FY25–28E



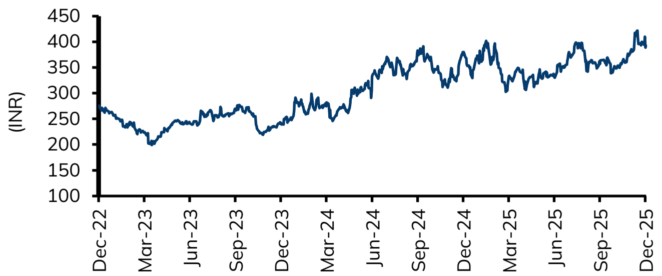

Source: I-Sec research, Company data

## Exhibit 14: Shareholding pattern

| % | Mar'25 | Jun'25 | Sep'25 |
|---|---|---|---|
| Promoters | 60.6 | 54.5 | 54.5 |
| Institutional investors | 21.4 | 28.8 | 28.7 |
| MFs and others | 8.8 | 15.2 | 14.1 |
| FIs/Banks | 0.4 | 0.8 | 0.9 |
| Insurance | 6.6 | 6.8 | 7.1 |
| FIIs | 5.7 | 6.0 | 6.6 |
| Others | 18.0 | 16.7 | 16.9 |

Source: Bloomberg, I-Sec research

## Exhibit 15: Price chart




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 16: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Net Sales | 1,52,617 | 1,81,581 | 2,15,308 | 2,43,684 |
| **Operating Expenses** | **1,20,954** | **1,44,005** | **1,67,899** | **1,88,225** |
| EBITDA | 31,663 | 37,576 | 47,409 | 55,459 |
| **EBITDA Margin (%)** | **20.7** | **20.7** | **22.0** | **22.8** |
| Depreciation & Amortization | 16,870 | 18,907 | 19,597 | 20,197 |
| EBIT | 14,793 | 18,669 | 27,812 | 35,262 |
| Interest expenditure | 8,974 | 9,148 | 6,302 | 5,504 |
| Other Non-operating Income | 1,509 | 2,414 | 2,463 | 2,512 |
| Recurring PBT | 7,328 | 11,935 | 23,973 | 32,271 |
| **Profit / (Loss) from Associates** | - | - | - | - |
| **Less: Taxes** | **4,572** | **3,011** | **6,041** | **8,132** |
| PAT | 2,756 | 8,924 | 17,932 | 24,138 |
| Less: Minority Interest | (4,161) | (2,227) | (2,586) | (3,438) |
| Extraordinaries (Net) | 11,538 | 291 | - | - |
| Net Income (Reported) | 10,133 | 6,710 | 15,346 | 20,700 |
| **Net Income (Adjusted)** | **3,133** | **6,700** | **15,346** | **20,700** |

Source Company data, I-Sec research

## Exhibit 17: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 1,58,389 | 1,76,128 | 2,07,623 | 2,42,208 |
| of which cash & cash eqv. | 41,202 | 36,662 | 43,415 | 57,094 |
| Total Current Liabilities & Provisions | 89,163 | 1,07,687 | 1,26,283 | 1,41,162 |
| **Net Current Assets** | **69,226** | **68,441** | **81,340** | **1,01,045** |
| Investments | 11,270 | 11,270 | 11,270 | 11,270 |
| Net Fixed Assets | 87,082 | 81,175 | 71,578 | 61,380 |
| ROU Assets | 6,042 | 6,042 | 6,042 | 6,042 |
| Capital Work-in-Progress | 41,017 | 41,017 | 41,017 | 41,017 |
| Total Intangible Assets | 2,70,576 | 2,70,576 | 2,70,576 | 2,70,576 |
| Other assets | 7,314 | 7,314 | 7,314 | 7,314 |
| Deferred Tax Assets | 6,283 | 6,283 | 6,283 | 6,283 |
| **Total Assets** | **4,98,810** | **4,92,118** | **4,95,419** | **5,04,928** |
| **Liabilities** | | | | |
| **Borrowings** | **1,77,555** | **1,17,555** | **1,03,555** | **89,555** |
| **Deferred Tax Liability** | **3,577** | **3,577** | **3,577** | **3,577** |
| provisions | 2,608 | 2,608 | 2,608 | 2,608 |
| other Liabilities | 31,880 | 31,880 | 31,880 | 31,880 |
| Equity Share Capital | 6,003 | 8,091 | 8,091 | 8,091 |
| Reserves & Surplus | 2,10,437 | 2,60,835 | 2,75,551 | 2,95,621 |
| **Total Net Worth** | **2,16,440** | **2,68,926** | **2,83,641** | **3,03,711** |
| Minority Interest | 60,685 | 61,507 | 64,903 | 67,532 |
| **Total Liabilities** | **4,98,810** | **4,92,118** | **4,95,419** | **5,04,928** |

Source Company data, I-Sec research

## Exhibit 18: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Operating Cashflow** | **40,612** | **33,238** | **37,685** | **43,812** |
| Working Capital Changes | 36,166 | 22,603 | 17,776 | 18,010 |
| Capital Commitments | (23,430) | (13,000) | (10,000) | (10,000) |
| **Free Cashflow** | **17,182** | **20,238** | **27,685** | **33,812** |
| **Other investing cashflow** | **21,089** | - | - | - |
| Cashflow from Investing Activities | (2,341) | (13,000) | (10,000) | (10,000) |
| Issue of Share Capital | 99 | 45,000 | - | - |
| Interest Cost | (8,974) | (9,148) | (6,302) | (5,504) |
| Inc (Dec) in Borrowings | - | - | - | - |
| Dividend paid | (829) | (630) | (630) | (630) |
| Others | (8,836) | (60,000) | (14,000) | (14,000) |
| Cash flow from Financing Activities | (18,540) | (24,778) | (20,932) | (20,134) |
| **Chg. in Cash & Bank balance** | **19,731** | **(4,540)** | **6,753** | **13,679** |
| Closing cash & balance | 42,318 | 36,662 | 43,415 | 57,094 |

Source Company data, I-Sec research

## Exhibit 19: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 6.3 | 4.1 | 9.5 | 12.8 |
| Adjusted EPS (Diluted) | 1.9 | 4.1 | 9.5 | 12.8 |
| Cash EPS | 12.4 | 15.8 | 21.6 | 25.3 |
| Dividend per share (DPS) | 0.5 | 0.4 | 0.4 | 0.4 |
| Book Value per share (BV) | 133.8 | 166.2 | 175.3 | 187.7 |
| Dividend Payout (%) | 8.2 | 9.4 | 4.1 | 3.0 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 5.9 | 19.0 | 18.6 | 13.2 |
| EBITDA | 7.4 | 18.7 | 26.2 | 17.0 |
| EPS (INR) | (15.0) | 113.8 | 129.0 | 34.9 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 198.3 | 92.6 | 40.5 | 30.0 |
| P/CEPS | 31.0 | 24.3 | 17.8 | 15.2 |
| P/BV | 2.9 | 2.3 | 2.2 | 2.0 |
| EV / EBITDA | 25.7 | 20.2 | 15.6 | 12.9 |
| P / Sales | 4.1 | 3.4 | 2.9 | 2.5 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | |
| **Operating Ratios** | | | | |
| Gross Profit Margins (%) | 65.9 | 65.1 | 65.5 | 66.0 |
| EBITDA Margins (%) | 20.7 | 20.7 | 22.0 | 22.8 |
| Effective Tax Rate (%) | 62.4 | 25.8 | 25.2 | 25.2 |
| Net Profit Margins (%) | 2.1 | 3.7 | 7.1 | 8.5 |
| NWC / Total Assets (%) | - | - | - | - |
| Net Debt / Equity (x) | 0.5 | 0.2 | 0.2 | 0.1 |
| Net Debt / EBITDA (x) | 4.4 | 2.2 | 1.3 | 0.6 |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 2.1 | 2.7 | 4.1 | 5.0 |
| RoE (%) | 1.5 | 2.8 | 5.6 | 7.0 |
| RoIC (%) | 2.3 | 3.0 | 4.5 | 5.6 |
| Fixed Asset Turnover (x) | 1.9 | 2.2 | 2.8 | 3.7 |
| Inventory Turnover Days | 121 | 128 | 126 | 122 |
| Receivables Days | 135 | 143 | 142 | 139 |
| Payables Days | 161 | 174 | 172 | 166 |

Source Company data, I-Sec research

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