

22 January 2026

India | Equity Research | Results Update

Gujarat Gas

Oil & Gas

Uncertainties on volumes cloud growth prospects; maintain ADD

Gujarat Gas' (GUJGA) Q3FY26 EBITDA/PAT of INR 4.5/2.7bn was up 18/20% YoY, vs. I-Sec estimate of INR 4.4/2.7bn, with lower volumes from Morbi (1.8-1.9mmscmd vs. I-Sec estimate of ~2.1mmscmd) offset by higher margins. CNG/domestic segment saw 10/12% YoY volume growth. It has 833 stations, 2.4mn connected households and 15,900+/4,454+ commercial/industrial connections. However, Morbi (industrial) remains a concern, with Q3 volume down ~50% YoY/ 45% in 9MFY26. The uptick in propane prices in recent months and INR 4.5/scm reduction in Morbi gas prices could drive traction in volumes over FY26-28E. Valuations are unchallenging, with merged entity on track to list in Q1FY27, but we await synergies to play out over the medium term. Reiterate **ADD** with TP of INR 455.

Strong volume growth in CNG/marginal segment; Morbi volume remains muted

Volume of 8.4mmscmd was down 12%/3% YoY/ QoQ with strong CNG and domestic growth only partially offsetting the continuation of a subdued ceramic export market and tight propane to gas economics, which have been a drag on I/C volumes, specifically in Morbi. Industrial/ commercial (I/C) volume of 4.1mmscmd (Morbi 1.8-1.9, other areas + commercial at 2.3-2.4mmscmd) was down 27%/ 9% YoY/QoQ, with Morbi (industrial) volume down ~50% YoY. While tepid Morbi volumes reflect in lower FY26 estimates, aggressive price reduction in gas and higher propane prices improve economics, driving an upgrade in FY27-28E volumes (8.8/9.7/10.6mmscmd vs. 9.0/9.6/10.2 mmscmd earlier).

Propane gas economics remains uncertain; I/C growth volatile

Asian propane prices averaged USD 495/t in Dec'25 (equivalent propane prices of ~INR 37.8/scm vs. GUJGA's Q3 price at Morbi of ~INR 43/scm), which dragged Morbi volumes to <1.7mmscmd in Q3, half of volumes a year ago. However, there has been a USD 30-35/t recovery in propane prices and a reduction in LNG prices which means propane prices in INR/scm have risen and GUJGA has reduced prices by ~INR 4.5/scm in Jan'26, reducing the gap between propane – gas materially. Q4 exit guidance of >3mmscmd for Morbi factors in this improvement, but the relative price movement remains a key monitorable for overall volumes over FY27-28E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,64,870	1,51,803	1,63,522	1,80,039
EBITDA	18,798	17,478	20,601	22,469
EBITDA %	11.4	11.5	12.6	12.5
Net Profit	11,455	10,228	12,322	13,465
EPS (INR)	16.6	14.9	17.9	19.6
EPS % Chg YoY	4.0	(10.7)	20.5	9.3
P/E (x)	24.0	26.9	22.3	20.4
EV/EBITDA (x)	14.2	15.3	12.8	11.5
RoCE (Pre-tax) (%)	16.7	13.0	14.4	14.6
RoE (%)	14.2	11.6	12.7	12.6

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Market Data

Market Cap (INR)	275bn
Market Cap (USD)	2,998mn
Bloomberg Code	GUJGA IN
Reuters Code	GGAS.BO
52-week Range (INR)	509 /360
Free Float (%)	25.0
ADTV-3M (mn) (USD)	1.9

Price Performance (%)	3m	6m	12m
Absolute	(4.3)	(14.5)	(20.0)
Relative to Sensex	(1.3)	(14.1)	(28.0)

ESG Score	2023	2024	Change
ESG score	70.5	71.8	1.3
Environment	50.2	57.8	7.6
Social	70.0	69.7	(0.3)
Governance	80.7	81.9	1.2

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	(0.4)	4.8	6.5
EBITDA	8.8	4.2	4.4
EPS	8.9	4.4	5.5

Previous Reports

13-11-2025: [Q2FY26 results review](#)
07-08-2025: [Q1FY26 results review](#)

Volume environment – strong growth seen in domestic/CNG; industrial volumes may remain volatile

GUJGA has seen strong growth in CNG and domestic segments, with CNG growing at >12% over FY24-25 and delivering >10% YoY growth in Q3FY26 as well. GUJGA is looking to add >20% additional CNG stations in next 2-3 years while also upgrading its existing daughter booster stations to online mode, which could effectively expand the capacity at each of these stations (50% of ~830 stations online, 40 such conversions in last two years). This may further enhance the CNG volume momentum, especially in non-Gujarat areas (~15% of CNG volumes as of now) which are growing at >15% consistently. Having said that, I/C segment by far remains the dominant segment for volume (>60% of overall volume) and overall growth could come only with a sustained recovery in Morbi volumes over FY26-28E (our base case at 8-9% CAGR).

Entry into propane/LPG distribution – return potential unclear as of now

Given the growing share of propane in overall Morbi gas equivalent demand (out of 7.55 gas equivalent demand now ~5.9mmcmd is fulfilled using propane) and the volatile propane to gas economics, GUJGA has decided to enter the business of propane/LPG distribution directly. It has pointed to GSPC's experience in sourcing energy (including LNG) from global sources and the benefits of working capital for existing customers (as GUJGA already has security deposits) as natural strengths which will enable it to target 1.2-1.3mmcmd equivalent of propane market in next 2-3 years. We remain cautious as there are already multiple players in this market and margin prospects from this venture are not clear as of now.

Merger process may complete in Q4; maintains synergy guidance

The decision to consolidate and streamline operations of its EnP/gas trading/holding company with gas transmission and city gas distribution (CGD) entities reflects the strategic imperatives to: 1) Clean up the corporate structure, 2) create synergies among related businesses; and 3) set up companies for inorganic growth via greater scale and strength of its balance sheet. Additionally, the cumulative tax-related losses of INR 72bn provide a material cushion to earnings given the comfortable period of eight years from the date of merger to utilise the same. The merger approval process remains on track, with the listing of the merged entity likely by Q1FY27.

Valuations unchallenging, given the merger, but see limited upside triggers

Based on our rough-cut estimates of group earnings post-merger, we believe multiples are at a much more reasonable level of 14.5x (based on FY28E) vs. standalone multiples of 22.3/20.4x FY27/28E PER. Having said that, as mentioned earlier, prospects for volumes have taken a material hit in recent months and we have taken cognisance of the same in estimates offset by rise in margin driving an upgrade in FY26E EPS by 9% and volume recovery driving 4.4/5.5% YoY upgrade for FY27/28E EPS. Our conviction in the synergies in gas sourcing/tax benefits and efficiencies post the GSPC merger remains, but we believe the stock lacks meaningful triggers in near to medium term. Maintain **ADD** with a revised TP of INR 455 (earlier TP: INR 464), implying 14% upside from CMP.

Key upside risks: 1) Sharper recovery in LPG (propane) prices; 2) faster execution of expansion plans in new areas; and 3) sharp drop in LNG prices.

Key downside risks: 1) Longer sustained weakness in propane prices; 2) slower ramp-up of volumes from new areas; and 3) sharper spike in spot LNG prices.

Q3FY26 conference call: Takeaways

GUJGA network/GA portfolio

- Gujarat Gas Limited (GUJGA) maintains authorisations across 27 geographical areas (GA) in six states and one union territory.
- GUJGA's pipeline network spans ~44,540 km, serving over 15,900 commercial connections and 2.38mn households.
- The company operates 833 CNG stations, catering to around 0.4mn CNG vehicles daily.
- During the quarter, GUJGA added over 38,000 domestic household connections.
- Total vehicles in GUJGA's geographical areas grew 14% YoY to 1.7mn from 1.48mn in Q3FY25.

Volume performance

- Industrial volumes reached 3.95mmcmd, down 10% QoQ; Morbi industrial volumes were 1.66mmcmd (vs. 2.1mmcmd in Q2FY26), while non-Morbi volumes hit 2.25mmcmd (up 7% YoY and 1% QoQ from 2.2mmcmd in Q2FY26 despite Diwali slowdown).
- Morbi volumes are expected to recover from Q4FY26, rising from 1.66mmcmd to 2.2mmcmd post INR 4.5/scm price cut in industrial prices at Morbi, targeting 2.6mmcmd by end of Jan'6 and 3.2mmcmd in Feb-Mar'26. The price cut was taken to pass on the softness in LNG prices in line with the fall in crude prices, and hence, crude linked LNG prices for GUJGA.
- CNG volumes recorded 2.95mmcmd in Gujarat (9% YoY growth) and 0.5mmcmd in non-Gujarat areas (22% YoY growth); management expects >12% CNG growth in next couple of years.
- Recent CNG volume gains stem from station upgrades, including daughter-to-online station conversions, despite slower station additions.
- GUJGA is connecting large industrial markets, expects strong volume growth, and is securing cheaper gas on long-term basis for medium-long term.

Pricing and gas portfolio

- GUJGA has cut Morbi industrial gas prices by INR 4.5/scm in Jan'26 with non-Morbi prices carrying an INR 3/scm premium over Morbi. Post this cut, current GUJGA industrial price differential vs. propane stands at INR 2-2.5/scm (current propane equivalent gas price is at 38.6/scm vs. GUJGA gas price at 41/scm).
- During Q3FY26, APM shortfall was 64% for CNG transportation (100% allocation for domestic PNG); blended shortfall of 51% was met by long-term and short-term sources.
- Gas sourcing breakdown: APM at 24%, New Well Gas at 4%, long term at 39%, and short term/spot at 33%. The company aims to reach long-term contract of up to 70% by FY27 with the help of parent GSPC (has signed a few long-term contracts).
- Zonal tariff rationalisation from Zone 3 to Zone 2 will have negligible impact on GUJGA's current volumes and up to 0.2-0.3 additional volumes, but should the guidance for incremental 1.3-1.4mmcmd volumes from Morbi play out, it will see a gross margin hit of up to INR 1/scm for FY27E.

- Management anticipates spot prices softening in CY26 post-winters (next two months).
- Management maintains EBITDA guidance of INR 5.5-6.5/scm for FY26.

Infrastructure and capex

- Capex reached INR 4bn in gas infrastructure over 9MFY26; FY26 guidance stands at INR 6.5-7bn, with INR 7bn annually planned for FY27-28.
- Of 833 operational CNG stations, 415 are online (40+ conversions in last two years). Management targets to exceed 1,000 stations in 2-3 years.
- Under FDODO scheme, GUJGA commissioned its first online station in Morbi (after Dwarka); it has signed 78 FDODO agreements, with 10 stations likely in FY26 and the balance in FY27, supporting 13% CNG volume growth over 2-3 years.
- Morbi is seeing substantial investment in new units and upgrades, with older ceramic units seeing closures due to obsolete products/quality; total installed capacity (gas equivalent) exceeds 8mmscmd, with utilisation at 7-7.55mmscmd.

Strategic initiatives

- The Scheme of Arrangement with Gujarat State Petronet Ltd (GSPL) gained shareholder approval; it awaits MCA's final order (expected in mid-Feb'26), with completion and share swaps by Apr'26.
- For propane supply in Morbi, the company is in discussions with infrastructure providers for import/storage terminals.
- As per management, liquefaction capacity additions over 2-3 years may lower gas prices, though global geopolitical tensions could tighten near-term supply.
- As per management, no hearing is expected in near term on open access litigation.

Exhibit 1: Q3FY26 result snapshot

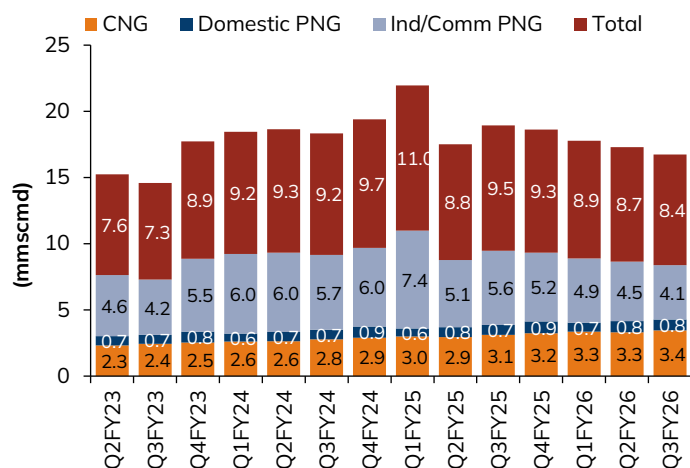
Particulars (INR mn)	Q3FY26	Q3FY25	YoY chg %	Q2FY26	QoQ chg %	9MFY26	9MFY25	YoY chg %
Net Sales	36,584	41,529	(11.9)	37,804	(3.2)	1,13,097	1,23,849	(8.7)
EBITDA	4,473	3,805	17.6	4,473	0.0	14,144	14,303	(1.1)
Other income	546	585	(6.7)	731	(25.3)	1,871	1,356	37.9
PAT	2,656	2,216	19.8	2,810	(5.5)	8,734	8,583	1.8
Adj PAT	2,656	2,216	19.8	2,810	(5.5)	8,734	8,583	1.8
Volumes (mmscmd)	8.4	9.5	(11.6)	8.7	(3.2)	8.6	9.7	(11.3)
CNG	3.4	3.1	10.3	3.3	3.9	3.4	3.0	11.7
Residential PNG	0.8	0.7	12.2	0.8	-	0.8	0.7	10.8
Industrial/Commercial	4.1	5.6	(26.9)	4.5	(9.1)	4.5	6.0	(25.4)
Gross margin (INR/scm)	10.3	8.3	23.7	10.0	2.8	10.4	9.1	14.4
EBITDA margin (INR/scm)	5.8	4.4	33.0	5.6	3.4	6.0	5.3	11.5
EPS	3.9	3.2	19.8	4.1	(5.5)	12.7	12.5	1.8

Source: I-Sec research, Company data

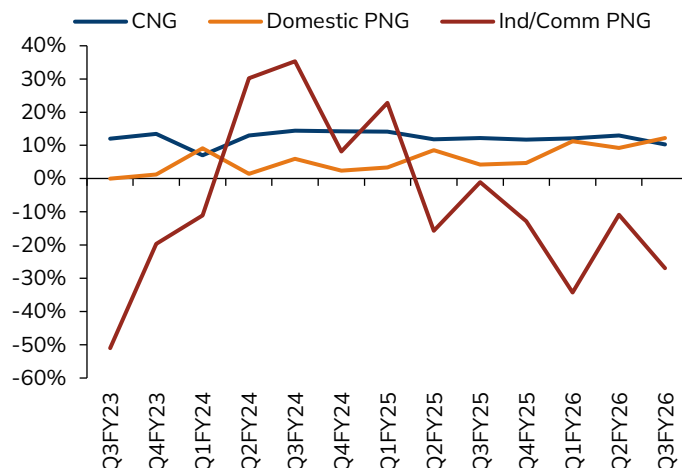
Exhibit 2: GSPC performance

INR mn	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue	41,942	37,697	11%	45,297	11%	79,638	1,08,858	-27%
EBITDA	1,912	2,432	-21%	2,679	-21%	4,344	9,556	-55%
Reported PAT	4,430	2,980	49%	4,625	49%	7,411	9,015	-18%
Adj PAT	4,430	2,980	49%	4,625	49%	7,411	12,031	-38%

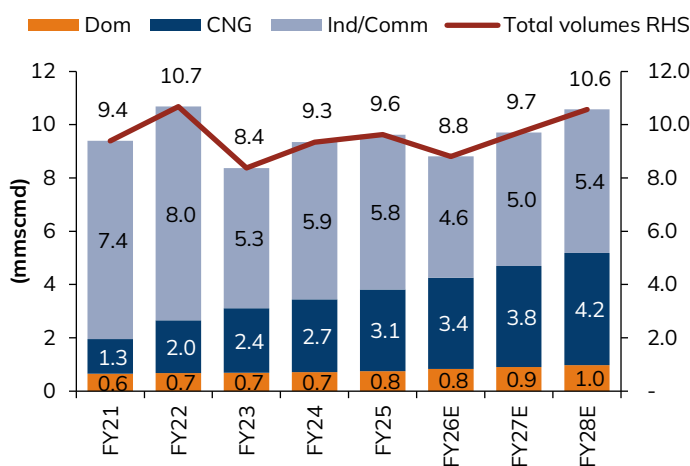
Source: Company data, I-Sec research

Exhibit 3: Volumes declined YoY and QoQ

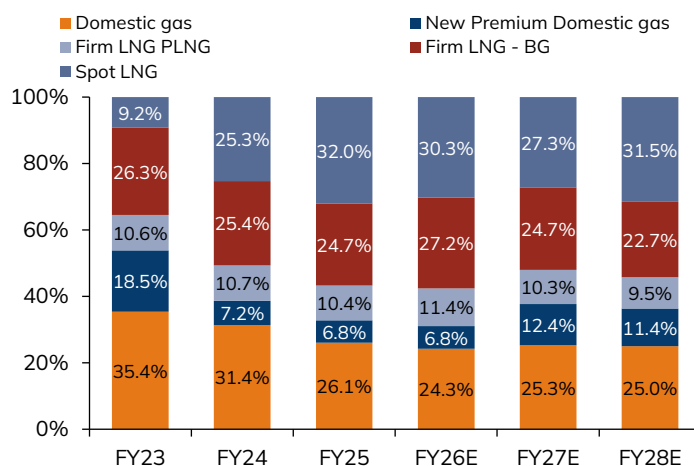
Source: Company data, I-Sec research

Exhibit 4: Strong YoY growth in CNG and domestic PNG segments

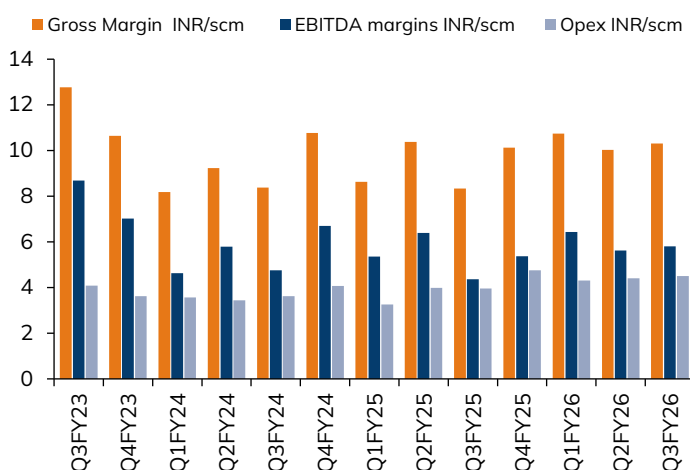
Source: Company data, I-Sec research

Exhibit 5: Volume growth to pick up over FY26–28E

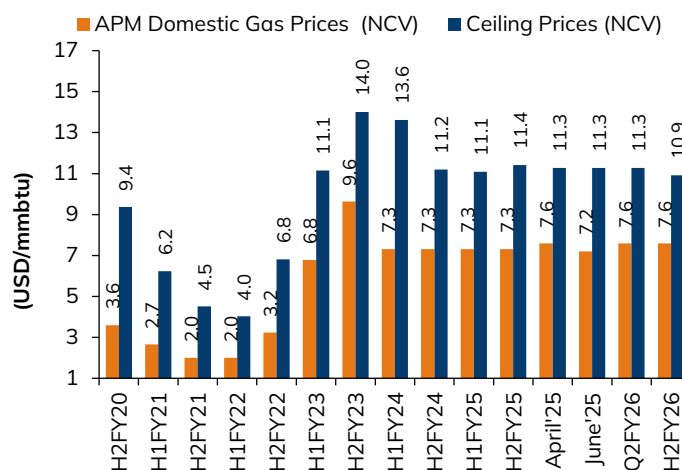
Source: Company data, I-Sec research

Exhibit 6: Sourcing mix

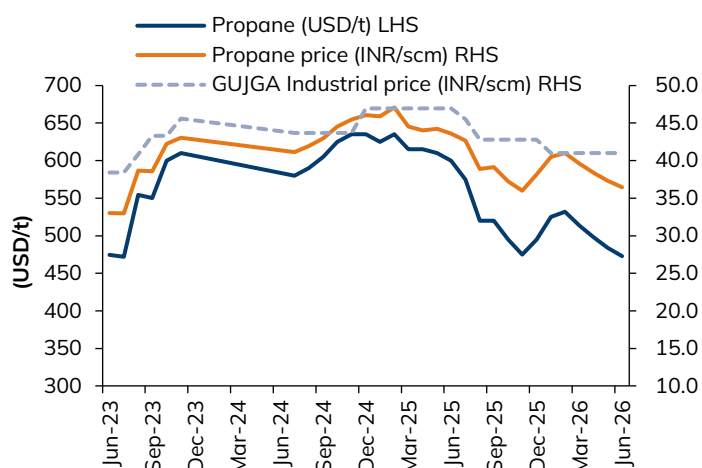
Source: Company data, I-Sec research

Exhibit 7: Margins improved YoY /QoQ in Q3FY26

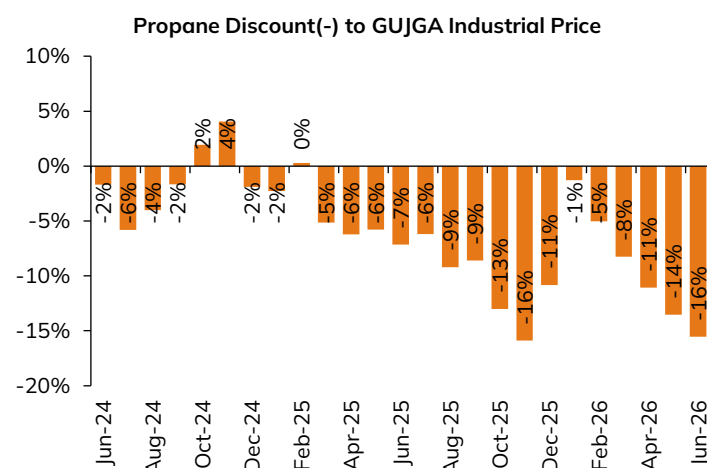
Source: Company data, I-Sec research

Exhibit 8: APM and HPHT gas price trend on NCV basis

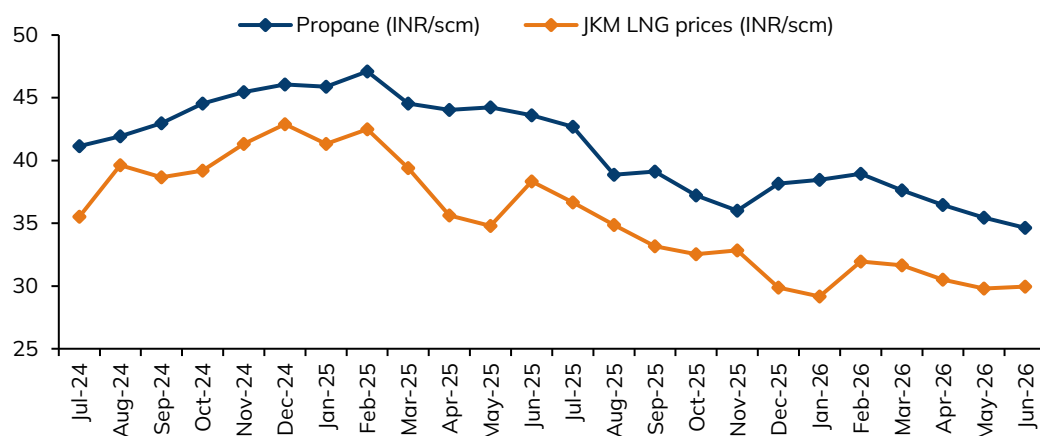
Source: Company data, I-Sec research

Exhibit 9: Propane futures prices may remain muted

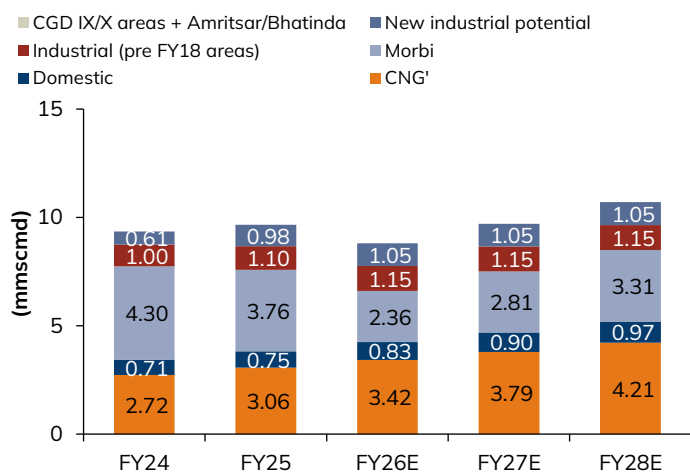
Source: Bloomberg, CME, I-Sec research, Note: Future prices from Jan'26

Exhibit 10: Propane is likely to trade at a discount vs. GUJGA's industrial prices

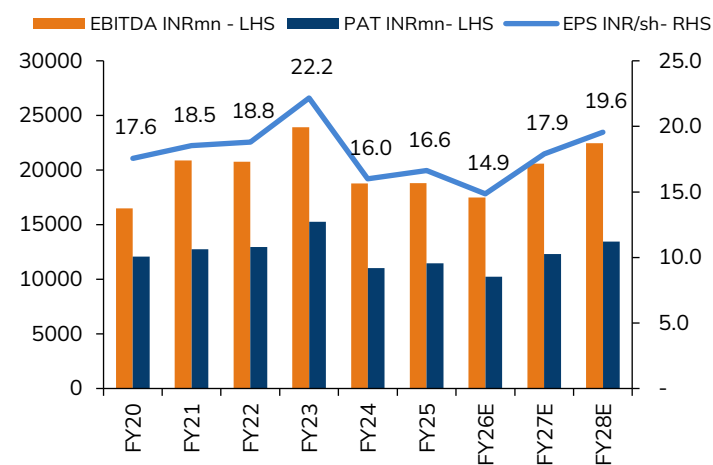
Source: Bloomberg, CME I-Sec research, Note: Future prices from Jan'26

Exhibit 11: Propane futures prices and JKM prices have a similar trend

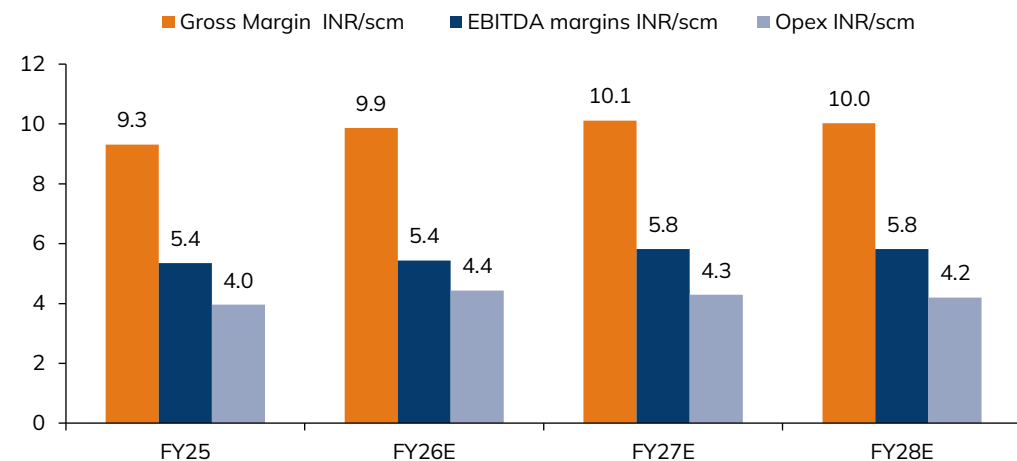
Source: Company data, I-Sec research; Note: Future prices from Jan'26

Exhibit 12: Volume potential in medium term

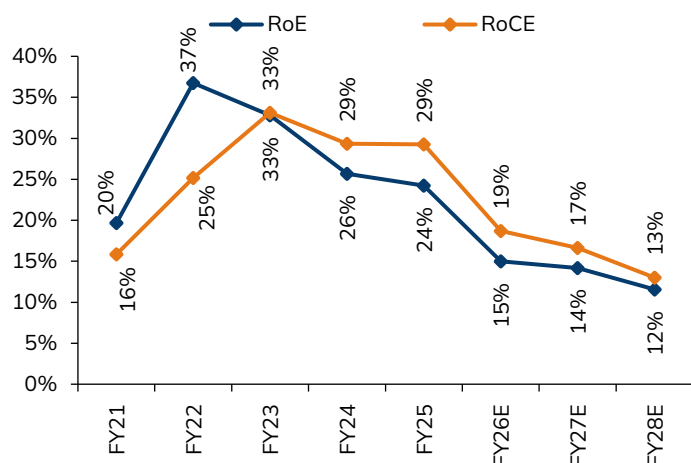
Source: Company data, I-Sec research

Exhibit 13: EBITDA/EPS to grow at a CAGR of 13%/15% over FY26-28E

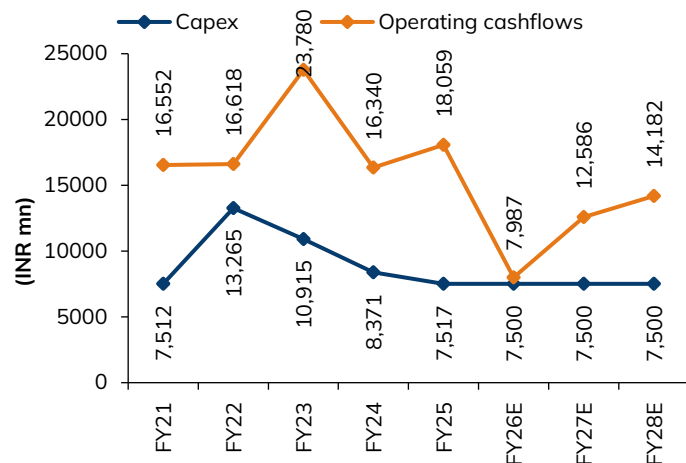
Source: Company data, I-Sec research

Exhibit 14: GUJGA's margin to improve gradually over FY26–28E

Source: Company data, I-Sec research

Exhibit 15: Return ratios decreasing

Source: Company data, I-Sec research

Exhibit 16: Capex of INR 22.5bn over FY26–28E

Source: Company data, I-Sec research

Exhibit 17: Pro forma GUJGA earnings post GSPC merger; merger is materially EPS accretive for GUJGA

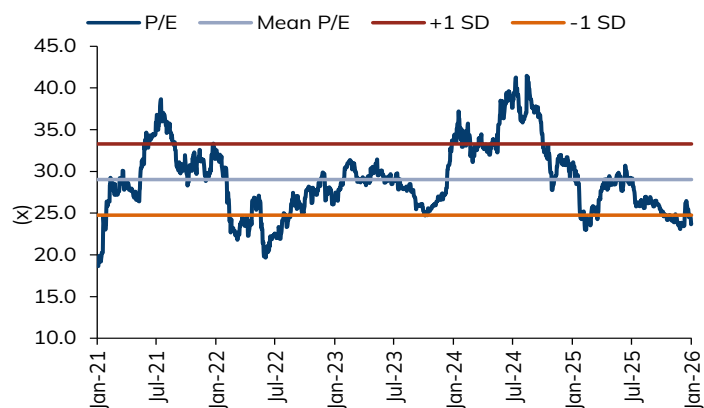
INR mn	I-Sec published estimates				New estimates with GSPC merger* (I-Sec estimates of GUJGA +GSPC estimates)		
Gujarat Gas	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EBITDA	18,798	17,478	20,601	22,469	30,290	34,693	37,251
Depreciation	5,106	5,421	5,736	6,051	5,771	6,096	6,422
Finance cost	325	525	487	450	575	537	500
Other Income	2,100	2,043	1,977	1,904	3,768	3,702	3,629
PBT	15,466	13,575	16,354	17,871	27,712	31,762	33,958
Tax	4,011	3,347	4,032	4,406	0	3,176	6,792
PAT	11,455	10,228	12,322	13,465	27,712	28,586	27,166
No. of O/s	688.4	688.4	688.4	688.4	938.2	938.2	938.2
EPS	16.6	14.9	17.9	19.6	29.5	30.5	29.0
Equity value					3,74,576	3,74,576	3,74,576
Cash balance					23,000	23,000	23,000
Tax benefits					72,000	72,000	72,000
EV					2,79,576	2,79,576	2,79,576
EV/EBITDA					9.2	8.1	7.5
P/E					13.5	13.1	13.8
#Tax liability of GUJGA will be set off against carried forward losses							
INR mn	FY25	FY26E	FY27E	FY28E			
GSPC estimates*							
Volume mmscmd	12.5	13.0	14.3	15.0			
EBITDA	11,727	12,812	14,093	14,783			
Depreciation	339	349	360	371			
Finance cost	45.8	50	50	50			
Other Income^	4,539	1,725	1,725	1,725			
PBT	15,881	14,137	15,408	16,087			
Tax and exceptional item	8,390	0	0	0			
PAT	7,492	14,137	15,408	16,087			
EBITDAINR /scm	2.6	2.7	2.7	2.7			
Tax rate							
Cash balance	23000						
^ assumed 7% on Cash balance							

Source: Company data, I-Sec research #Assumed at NIL due to accumulated tax loss of INR 72bn in the consol. books

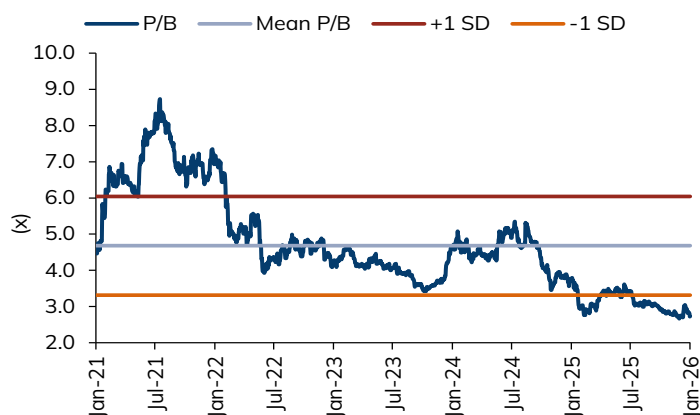
Exhibit 18: Valuation summary

INR/sh	I-Sec estimates				Pro forma estimates post GSPC merger (I-Sec estimates of GUJGA +GSPC estimates)		
Gujarat Gas	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EPS	16.6	14.9	17.9	19.6	30	30	29
CMP	399.25	399.25	399.25	399.25	399	399	399
PE	24.0	26.9	22.3	20.4	13.5	13.1	13.8
Multiple (x)							15.8
Target Price							455

Source: I-Sec research, Company data

Exhibit 19: GUJGA's P/E is trading below 5-year average band


Source: Company data, I-Sec research

Exhibit 20: GUJGA's P/B is trading below 5-year average band


Source: Company data, I-Sec research

Exhibit 21: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	60.9	60.9	60.9
Institutional investors	18.9	18.7	18.9
MFs and others	7.7	7.6	8.1
FIs/Banks	0.2	0.2	0.0
Insurance	7.1	7.1	7.0
FIIIs	3.9	3.7	3.8
Others	20.2	20.4	20.2

Source: Bloomberg

Exhibit 22: Price chart


Source: Bloomberg

Financial Summary

Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,64,870	1,51,803	1,63,522	1,80,039
EBITDA	18,798	17,478	20,601	22,469
EBITDA Margin (%)	11.4	11.5	12.6	12.5
Depreciation & Amortization	5,106	5,421	5,736	6,051
EBIT	13,691	12,057	14,864	16,417
Interest expenditure	325	525	487	450
Other Non-operating Income	2,100	2,043	1,977	1,904
PBT	15,466	13,575	16,354	17,871
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,011	3,347	4,032	4,406
PAT	11,455	10,228	12,322	13,465
Less: Minority Interest	-	-	-	-
Net Income (Reported)	11,455	10,228	12,322	13,465
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	11,455	10,228	12,322	13,465

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	29,652	35,008	40,525	48,150
of which cash & bank	3,594	8,042	10,538	14,307
Total Current Liabilities & Provisions	29,295	24,034	23,049	22,997
Net Current Assets	357	10,974	17,477	25,153
Other Non Current Assets	-	-	-	-
Net Fixed Assets	81,955	84,033	85,797	87,246
Other Fixed Assets	-	-	-	-
Capital Work in Progress	8,389	8,389	8,389	8,389
Non Investment	-	-	-	-
Current Investment	6,155	6,655	7,155	7,655
Deferred Tax Assets	(9,589)	(9,589)	(9,589)	(9,589)
Total Assets	87,267	1,00,463	1,09,230	1,18,854
Liabilities				
Borrowings	1,500	7,000	6,500	6,000
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	1,231	1,256	1,281	1,306
Equity Share Capital	1,377	1,377	1,377	1,377
Reserves & Surplus*	83,160	90,831	1,00,072	1,10,171
Total Net Worth	84,537	92,208	1,01,449	1,11,548
Minority Interest	-	-	-	-
Total Liabilities	87,267	1,00,463	1,09,230	1,18,854

Source Company data, I-Sec research

Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	41,020	38,709	37,804	36,584
% growth (YOY)	-0.8%	-13.0%	0.0%	-11.9%
EBITDA	4,495	5,199	4,473	4,473
Margin %	11.0%	13.4%	11.8%	12.2%
Other Income	744	594	731	546
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,872	3,268	2,810	2,656

Source Company data, I-Sec research

Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	19,630	17,478	20,601	22,469
Working Capital Changes	1,544	(6,144)	(3,982)	(3,880)
Tax	(3,115)	(3,347)	(4,032)	(4,406)
Operating Cashflow	18,059	7,987	12,586	14,182
Capital Commitments	(7,517)	(7,500)	(7,500)	(7,500)
Free Cashflow	25,576	15,487	20,086	21,682
Others CFI	(11,471)	1,543	1,477	1,404
Cashflow from Investing Activities	(18,989)	(5,957)	(6,023)	(6,096)
Inc (Dec) in Borrowings	-	5,500	(500)	(500)
Interest Cost	(299)	(525)	(487)	(450)
Others	(4,438)	(2,557)	(3,080)	(3,366)
Cash flow from Financing Activities	(4,737)	2,418	(4,068)	(4,316)
Chg. in Cash & Bank balance	(5,667)	4,448	2,495	3,770
Closing cash & balance	3,594	8,042	10,538	14,307

Source Company data, I-Sec research

Exhibit 27: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	16.6	14.9	17.9	19.6
Diluted EPS	16.6	14.9	17.9	19.6
Recurring Cash EPS	24.1	22.7	26.2	28.4
Dividend per share (DPS)	5.8	3.7	4.5	4.9
Book Value per share (BV)	122.8	133.9	147.4	162.0
Dividend Payout (%)	35.0	25.0	25.0	25.0
Growth (%)				
Net Sales	5.1	(7.9)	7.7	10.1
EBITDA	0.2	(7.0)	17.9	9.1
EPS	4.0	(10.7)	20.5	9.3
Valuation Ratios (x)				
P/E	24.0	26.9	22.3	20.4
P/CEPS	16.6	17.6	15.2	14.1
P/BV	3.3	3.0	2.7	2.5
EV / EBITDA	14.2	15.3	12.8	11.5
EV / Operating Income	16.9	18.9	15.7	14.1
Dividend Yield (%)	1.5	0.9	1.1	1.2
Operating Ratios				
EBITDA Margins (%)	11.4	11.5	12.6	12.5
Effective Tax Rate (%)	25.9	24.7	24.7	24.7
Net Profit Margins (%)	6.9	6.7	7.5	7.5
NWC / Total Assets (%)	0.4	10.9	16.0	21.2
Fixed Asset Turnover (x)	1.4	1.2	1.2	1.3
Working Capital Days	6.3	(9.2)	(7.8)	(5.3)
Net Debt / Equity %	(9.8)	(8.3)	(11.0)	(14.3)
Profitability Ratios				
RoCE (%)	12.3	9.8	10.8	11.0
RoCE (Pre-tax) (%)	16.7	13.0	14.4	14.6
RoE (%)	14.2	11.6	12.7	12.6

Source Company data, I-Sec research

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