BUY (Maintained)

CMP: **INR 19,250** Target Price: **INR 23,500** ▲ 22%

ICICI Securities

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16 September 2026

India | Equity Research | Company Update

Solar Industries

Defence

Omnia acquisition – step towards becoming global explosives behemoth; execution is key

Solar Industries (SOIL) has signed a definitive agreement to acquire 100% stake in Omnia Holdings for INR 130bn (USD 1.36bn), giving it access to an established international mining explosives and blasting platform, adding to its already strong explosives business. SOIL expects to fund the INR 130bn cash buyout with debt and internal funding; it expects the combined entity to generate revenue of INR 330–340bn in FY28 with EBITDA of ~INR 65bn. Once executed, we expect debt to peak at INR 110–120bn, implying the interest cost to largely nullify Omnia's PAT in FY28. We expect this transaction to be EPS-accretive from FY29 onwards only. Given regulatory approvals are pending, we are not factoring in the acquisition yet into our estimates. We maintain **BUY** and our target price of INR 23,500 (60x FY28E EPS).

Transforming into a global player through Omnia

SOIL's proposed acquisition of Omnia Holding would be transformational in scale, since Omnia is 1.3x that of SOIL in revenues and with a significantly vast presence across geographies. With this acquisition, SOIL gets a much larger international mining platform, BME's advanced blasting technology and electronic detonators, access to 23 countries/40+ markets, manufacturing assets for nitric acid/ammonium nitrate as backward integration, and a significantly broader customer base. This acquisition could aid significant synergies and allow Omnia to improve its margins (at ~11-12% presently; chemicals division underperforming). Also, the real moat is the access to multi-markets. Omnia's BME business gives SOIL a much larger established global platform across South Africa, SADC region, West Africa, Australia, Canada and Indonesia, offering opportunity to cross sell its products.

Transaction to be EPS accretive from FY29

Omnia reported revenue/EBITDA/PAT of INR 124bn/INR 14bn/INR 7.5bn with net cash of INR 6.5bn, implying SOIL is acquiring a profitable, cash-generative business rather than a turnaround asset. Bloomberg estimates Omnia to report FY27/FY28 PAT of INR 9.8bn/INR 10.4bn, pegging the transaction at ~13x P/E and 6.9x FY27E EV/EBITDA and 6.3x FY28E EV/EBITDA – which we believe is fairly reasonable. However, the whole transaction would be debt-funded, with an additional INR 10bn in interest eating into FY28E PAT. On balance, this transaction is likely to be EPS-accretive, in a meaningful way, only from FY29.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	75,403	98,377	144,735	182,851
EBITDA	19,604	26,218	40,238	50,345
EBITDA Margin (%)	26.0	26.7	27.8	27.5
Net Profit	12,824	17,364	27,888	35,436
EPS (INR)	141.7	191.9	308.2	391.6
EPS % Chg YoY	46.6	35.4	60.6	27.1
P/E (x)	135.8	100.3	62.5	49.2
EV/EBITDA (x)	52.0	41.9	27.3	21.6
RoCE (%)	32.3	31.6	36.4	34.9
RoE (%)	33.3	32.6	36.6	33.0

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Market Data

Market Cap (INR)	1,742bn
Market Cap (USD)	18,175mn
Bloomberg Code	SOIL IN
Reuters Code	SLIN.BO
52-week Range (INR)	22,700 /11,641
Free Float (%)	27.0
ADTV-3M (mn) (USD)	30.8

Price Performance (%)	3m	6m	12m
Absolute	11.4	35.1	32.9
Relative to Sensex	14.4	35.8	42.4

ESG Score	2025	2026	Change
ESG score	**62.8**	**63.0**	**0.2**
Environment	42.2	43.7	0.2
Social	74.9	72.7	(2.2)
Governance	73.6	74.1	0.5

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

Source: SES ESG, I-sec research

Previous Reports

14-08-2026: Q1FY27 results review

17-05-2026: Q4FY26 results review

Consolidated entity impressive, but margin a dampener

SOIL, along with Omnia, is expected to demonstrate impressive revenue/EBITDA of INR 335bn/INR 70bn (not taking any synergy benefits; keeping Omnia margins intact at ~12%). However, as we spelt out earlier, the transition will likely take at least a year, post consolidation, to start being EPS-accretive (we believe, Omnia's margins could see a 200–300bps uptick in the next few years, as the company is restructuring its non-performing chemicals business, improving utilisations and undertaking a profitability transformation exercise), which could yield EPS benefits in FY28-end itself. However, given that this transaction may take place in early-to-mid-FY28, we believe that FY29 would be the inflection year for SOIL – also a period when defence will likely demonstrate a strong pick up.

Exhibit 1: Pro forma financial

(INR mn)	FY28E			
	SOIL	Omnia	Interest	Cons.
Revenue	1,82,851	1,56,651		3,39,502
EBITDA	**50,345**	**19,765**		**70,110**
EBITDA (%)	27.5%	12.6%		20.7%
PAT	34,721	10,644	10,350	35,015
Margin	19%	7%		10%
Net Debt				1,15,000
Debt/EBITDA				1.6

Note: Taking 9% interest rate

Source: Company data, I-Sec research

Exhibit 2: Omnia – progress on earnings-enhancing initiatives

	Cost optimisation	Growth	Potential annual increase in profit over 3 years (Rm)	FY26 / Year 1 profit movement (Rm)	Comments
Agriculture	• Manufacturing and production efficiencies • Supply chain, sourcing and logistics optimisation • RoA operating model changes in effect	• International - biostimulants • Specialities in South Africa • Explore market adjacencies • Grow traded products in SADC	180 - 280	270	Supported by FX gains (c. R182m), offset by restructuring in Kenya and Mozambique (c. R65m)
Mining	• Asset optimisation • Expense management • Production efficiency	• Canada, Indonesia and Australia • Growth in primary African markets • AXXIS™ Titanium rollout globally	300 - 450	16	Impacted by FX loss (c. R75m)
Chemicals	• Operations rationalisation • Disposal of non-core operations	• Bulk trade business	180 - 210	137	Substantial completion of restructuring
Omnia Group	• Consolidate non-performing geographies and assets • Organisational and operating model changes		40 - 80	49	
		Total:	700 - 1 020	472	
		CAGR:	12% - 17%		

Source: Company data, I-Sec research

Exhibit 3: Financial performance

INR Mn	FY24	FY25	FY26	FY27E	FY28E
Revenue	98,189	1,05,854	1,23,580	1,56,775	1,56,651
EBITDA	9,713	10,981	14,324	18,314	19,765
EBITDA Margin	9.9%	10.4%	11.6%	11.7%	12.6%
PAT	4,871	5,752	7,553	10,124	10,644
PAT Margin	5.0%	5.4%	6.1%	6.5%	6.8%

Note: Zar/INR conversion rate at 5.9 for FY27/FY28

Source: Bloomberg

Outlook and valuation

The Omnia acquisition marks a significant strategic inflection point for SOIL, accelerating its transition from a leading Indian explosives and defence manufacturer to a global mining and blasting-solutions platform. While the size of the transaction makes funding and integration key near-term observation factors, the combination of Omnia's African mining franchise, BME's blasting capabilities and vertically integrated ammonium nitrate infrastructure with SOIL's explosives technology and manufacturing strengths creates a compelling long-term strategic fit while also potentially benefitting cross selling of products.

We believe the transaction could materially enhance SOIL's international growth opportunity, supply-chain integration and competitive positioning, with meaningful benefits likely to emerge from FY28 onward.

Management indicated that the acquisition would be funded through a combination of internal accruals and long-term debt. We believe, that SOIL could continue to spend INR 20bn annually in defence capex and, thus, needs to borrow anywhere between INR 110–120bn in debt for the time being, increasing net debt/EBITDA to 1.6–1.7x in FY28E.

The overall transaction is likely to be revenue-accretive immediately after consolidation, but the earnings benefits hinge on completion timing and funding. The most reasonable expectation is that of margin pressure during integration and meaningful EPS accretion FY29 onwards.

We continue to value SOIL’s current business at 60x FY28E EPS with a target price of INR 23,500. Maintain **BUY**.

Key risks

- Delay and deferring in defence spending and ordering.
- Slow traction in construction and infrastructure segments.

Exhibit 4: Transaction details

Particular (INR bn)	Details
Target	Omnia Holdings Ltd
Acquirer	Solar SA Investments, SOIL subsidiary
Transaction value	**USD1.355bn / INR 129 bn**
Consideration	**100% cash**
Omnia FY26 revenue	**124**
Omnia FY26 EBITDA	**14.3**
Omnia FY26 PAT	**7.6**
Omnia FY26 net cash	**6.5**
Geographic presence	**23 countries**
Employees	>3,500
Expected visible benefits	From **FY28**
Major businesses	Mining, Agriculture, Chemicals

Source: Company data, I-Sec research

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About Omnia Holdings

The Omnia Group is a global diversified chemicals company, supplying chemicals and specialised services and solutions to the agriculture, mining and chemicals application industries. The Group combines technical innovation and intellectual capital to add value for customers at every stage of the supply and service chain.

Omnia product operation and impact

Agriculture

In the agriculture segment, the company provides granular, liquid and speciality fertilisers, along with humates and other biostimulants, that enhance soil health, improve crop performance and increase food production. The key differentiator is its Nutriology model, a science-based approach to growing – it promotes resource efficiency, optimises yields and crop quality, and maximises returns while reducing farming risks and curbing environmental impact.

Product range

- **Granular, liquid and speciality fertilizers**: Omnia's granular and liquid fertilisers are scientifically formulated to support crop nutrient demand and enhance uniform distribution when applied. Omnia's speciality fertilisers offer comprehensive solutions, including foliar applied products, products ready for fertigation and soil enhancement solutions.
- **Biostimulants**: Omnia's range of products improves germination, increases plant root mass, aids disease resistance and improves nutrient use efficiency. Omnia K-humate and microbial products aim to improve soil conditions and support plant vigour to increase water and nutrient use efficiency, while reducing production risk for our producers.
- **AgTech (agriculture technology)**: Omnia AgTech offerings enable producers to utilise insights from data received from soil and plant tissue analyses, combined with data from their machines and satellites, to improve the quality of decision making. Supported by its team of agronomists, the insight derived from data-driven solutions aims to be preventative rather than reactive so as to enhance customer value.

No of employees: 1,449 people

Exhibit 5: Agriculture financials

(ZAR mn)	FY22	FY23	FY24	FY25	FY26
Revenue	11799	15293	11818	11541	13053
EBITDA	1090	1235	954	981	1251
Margin (%)	9.2%	8.1%	8.1%	8.5%	9.6%

Source: I-Sec research, Company data

Mining

Omnia's mining segment, BME, through BME Blasting Solutions and BME Metallurgy, offers integrated, customised solutions for commercial mining to boost efficiency, increase yields and reduce costs and environmental impact. Its innovative technologies enhance the safe extraction and recovery of materials and minerals.

It is a speciality innovator of bulk emulsions for commercial mining applications, services and technology. Omnia differentiated suite of software solutions, including BLASTMAP™, XPLOLOG™, XPLOCHARGE™ and XPLOSMART™ are purposefully built to deliver data integrity while their premium AXXIS™ electronic initiating systems complement this with precision and accuracy to improve blasting efficiencies and generate smart insights on mining sites.

Product range

- **Bulk emulsions:** BME's bulk emulsions are differentiated, robust, high-quality and reliable. The emulsions deliver a sustainable and innovative solution using the highest quantity of used oil per tonne of emulsion by comparison in the market.
- **Packaged explosives:** BME's packaged products are manufactured in Omnia's production facility, offering stability and performance.
- **Initiating systems:** BME manufactures and supplies a range of initiating systems that are performance driven, reliable and cost efficient. Omnia range of non-electric detonators is engineered for enhanced quality, while the AXXIS™ electronic detonators, developed inhouse by BME, offer superior performance, reliability, safety and precision.
- **Surface and underground technology:** Omnia software systems, which include BLASTMAP™, XPLOLOG™ and XPLOCHARGE™, deliver effective blast designs, smart customer solutions and efficient data control.
- **Equipment:** BME has a variety of manufactured equipment, engineered for customer-specific applications, which deliver safe and cost-effective blasting outcome
- **Hydrogen peroxide emulsion:** Through a partnership with Hypex Bio, the company will develop an alternative to the hydrogen peroxide-based emulsion system and provide a unique alternative to conventional ammonium nitrate-based emulsions while also delivering environmental benefits and a sustainable solution for our customers.
- **Metallurgical solutions:** BME Metallurgy enables the efficient extraction of metals from ore through our innovative chemical solutions. These solutions are developed in collaboration with principal partnerships.

No of employees: 1,740 people

Exhibit 6: Mining Financials snapshot

(ZAR mn)	FY22	FY23	FY24	FY25	FY26
Revenue	6667	8533	8289	9121	9816
EBITDA	514	790	999	1129	1145
Margin (%)	7.7%	9.3%	12.1%	12.4%	11.7%

Source: I-Sec research, Company data

Chemicals

Chemicals segment is a well-known manufacturer and distributor of functional and effect chemicals, and solutions serving both South African and export customers. The business supplies technical and product applications support and SHEQ-related services to the water sector.

Product range

- **Water care:** Omnia offer complete water care solutions that enable clean drinking water for millions of Africans daily. The products include disinfectants and filtration for municipalities, industry and mining
- **Bulk trading:** Omnia secures critical bulk powders and liquids for customers by leveraging their supply chain networks. The products include ammonia derivatives, bulk liquids and ammonium sulphate. The company is a strategic partner to the coatings, adhesives and solvents industry, and supports sectors such as automotive and steel fabrication with a wide range of products

No of employees: 100 people

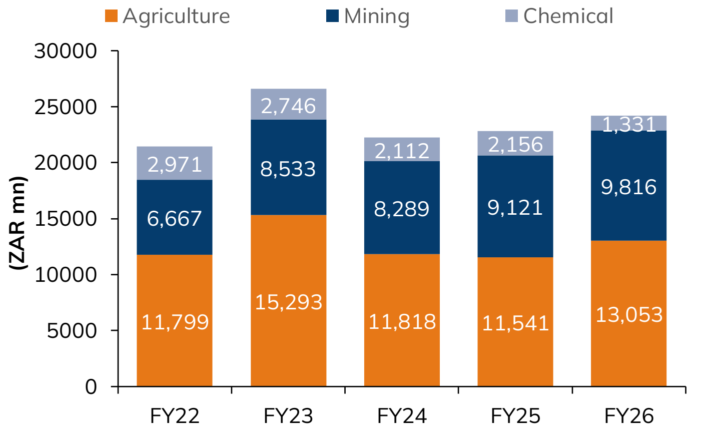
Exhibit 7: Chemical financials snapshot

(ZAR mn)	FY22	FY23	FY24	FY25	FY26
Revenue	2971	2746	2112	2156	1331
EBITDA	142	132	11	-133	4
Margin (%)	4.8%	4.8%	0.5%	-6.2%	0.3%

Source: I-Sec research, Company data

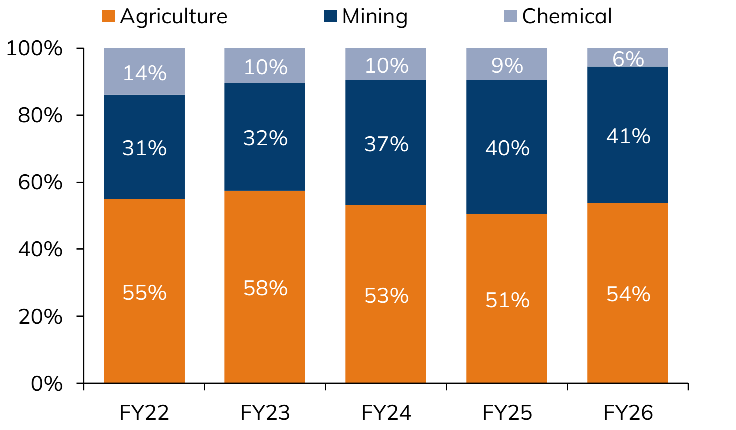
Business model in pictures

Exhibit 8: Segmental revenue breakdown



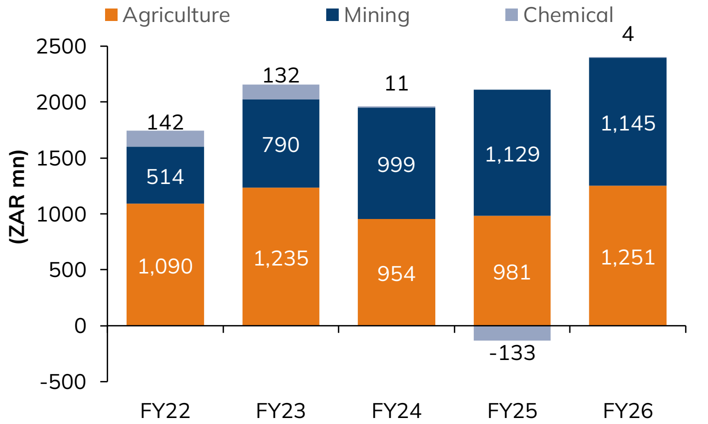
Source: I-Sec research, Company data

Exhibit 9: Revenue contribution share



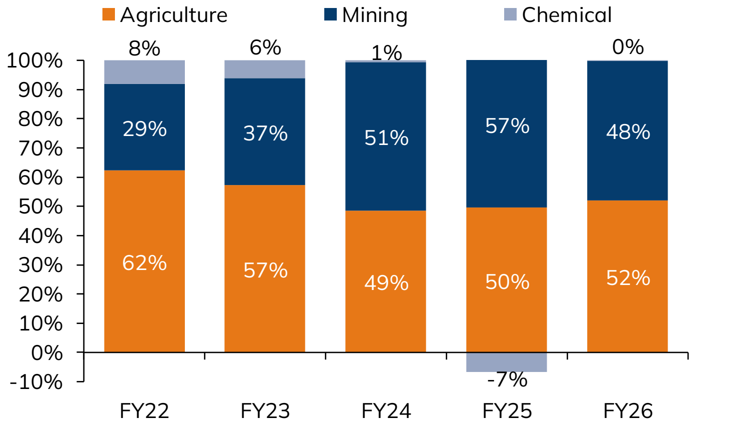
Source: I-Sec research, Company data

Exhibit 10: Segmental EBITDA breakdown



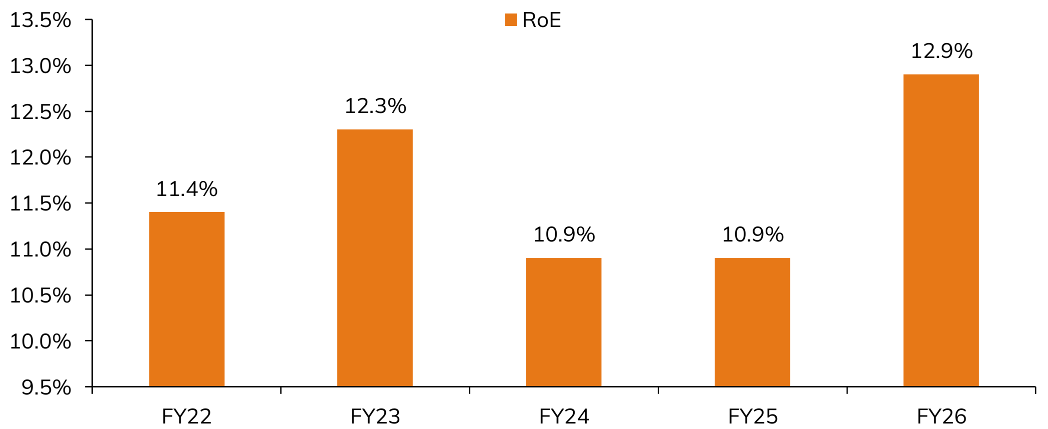
Source: I-Sec research, Company data

Exhibit 11: EBITDA share by segment



Source: I-Sec research, Company data

Exhibit 12: RoE over the years



Source: I-Sec research, Company data

Key steps required to complete the acquisition

Key rules and regulatory milestones

- **Mandatory offer threshold:** Crossing 35% of the voting securities in the target company triggers a legal requirement to make a mandatory offer to all remaining shareholders for the rest of the shares.
- **Takeover Regulation Panel (TRP):** All public-market buyout offers, circulars, and disclosures must be reviewed and approved by the Takeover Regulations under the Companies Act.
- **Squeeze-out right**: Acquiring 90% or more of the target's shares within four months allows to trigger a compulsory squeeze-out provision under Section 124 of the Companies Act to buy out the remaining holdout minority shareholders.
- **Competition approval:** Transactions crossing statutory thresholds (such as intermediate or large mergers based on combined assets/turnover) require mandatory clearance from the Competition Commission before completion.
- **JSE rules:** The Johannesburg Stock Exchange (JSE) categorises transactions based on market capitalisation, dictating strict requirements for shareholder notifications, announcements, and potential delisting.

SOIL–Omnia call: Takeaways

SOIL's proposed acquisition of Omnia is a transformational international expansion, aimed at creating a globally integrated commercial explosives and blasting-solutions platform. The transaction is strategically attractive, but the key investor concerns remain financing, valuation, regulatory approvals and execution risk.

Deal structure and timeline

- Solar SA Investments, a wholly owned step-down subsidiary of SOIL, will acquire 100% of Omnia Holdings.
- The all-cash consideration is ~ USD 1.355bn, or INR 129bn, at ZAR 134.50/share.
- Completion is expected in early-to-mid-2027, subject to Omnia shareholders' approval, competition clearances and other customary conditions.
- Omnia is expected to be de-listed from JSE and A2X Markets after completion.

Strategic rationale

- Omnia's mining business, operated under the BME brand, is complementary to SOIL's existing South African operations.
- The combination brings together:
  - Bulk and packaged explosives
  - Electronic initiation systems
  - Digital blasting solutions
  - Mining chemicals and blasting services
  - Ammonium nitrate manufacturing and storage capabilities
- Management believes the combined business can offer more integrated solutions to mining customers, supported by better supply security, larger scale and stronger technology capabilities.

International growth opportunity

- Omnia operates in 23 countries, serves customers in more than 40 countries and has over 70 distribution centres.
- SOIL would gain stronger access to mining markets across Africa and improve its presence in Australia and Indonesia.
- The transaction also provides entry or expansion opportunities in markets such as Canada and Brazil.
- SOIL expects the benefit of the enlarged international footprint to become more visible from FY28, with Africa mining revenue expected to grow significantly.

Vertical integration benefits

- Omnia's nitric acid and ammonium nitrate assets could strengthen SOIL's raw-material security.
- Omnia recently added a 5,000-tonne ammonium nitrate storage tank, increasing storage capacity.
- These capabilities could reduce supply-chain dependence, improve operational flexibility and support cost competitiveness across SOIL's explosives value chain.

- This is particularly important because ammonium nitrate is a critical input for several commercial explosive's products.

Diversification beyond explosives

- SOIL will likely enter the integrated crop-nutrition and biological-solutions businesses through Omnia's:
  - Nutriology platform
  - Agribio biological-products business
- This provides diversification into agriculture and reduces SOIL's dependence on mining and explosives over the longer term.
- However, agriculture is not the core reason for the acquisition; the primary value driver remains the mining, explosives, manufacturing and distribution platform.

Financial profile

- Omnia reported FY26 revenue of INR 123bn and was reported to be net-cash positive.
- The purchase price is broadly comparable with Omnia's annual revenue, indicating that SOIL is paying for strategic assets, market access, technology and vertical integration rather than only current earnings.
- The transaction is entirely cash-funded at the deal level, making the funding plan and post-acquisition leverage important areas for investors to monitor.

The acquisition is strategically compelling, but the financial return would depend on disciplined integration and timely realisation of synergies.

Exhibit 13: Snapshot of the Deal

Area	Takeaway
Strategic fit	Strong overlap in explosives, blasting services and mining customers
Geographic benefit	Major expansion across Africa, with additional access to Australia, Indonesia, Canada and Brazil
Supply-chain benefit	Greater control over ammonium nitrate and other critical inputs
Diversification	Entry into crop nutrition and biological agricultural products
Near-term impact	Possible pressure from funding costs, integration expenses and transaction costs
Medium-term upside	Stronger global platform and potential acceleration from FY28
Key risks	Financing, regulatory approval, integration execution and valuation

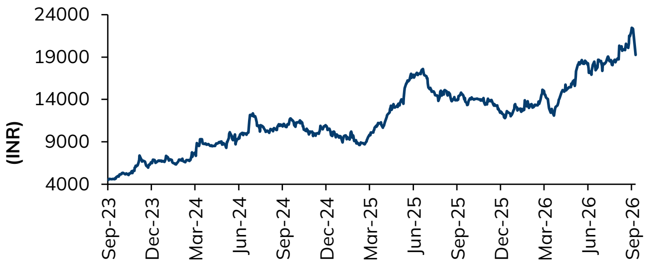
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	73.2	73.2	73.2
Institutional investors	19.7	19.5	19.8
MFs and others	12.3	12.4	12.8
FIs/Banks	0.0	0.0	0.1
Insurance	0.5	0.5	0.5
FIIs	6.9	6.6	6.4
Others	7.1	7.4	7.0

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	FY26A	FY27E	FY28E
Net Sales	**75,403**	**98,377**	**144,735**	**182,851**
Operating Expenses	16,726	23,222	31,969	38,455
EBITDA	**19,604**	**26,218**	**40,238**	**50,345**
EBITDA Margin (%)	26.0	26.7	27.8	27.5
Depreciation & Amortization	1,815	2,509	3,010	3,613
EBIT	17,789	23,709	37,227	46,733
Interest expenditure	1,165	1,340	1,407	1,266
Other Non-operating Income	708	1,280	1,664	2,163
Recurring PBT	**17,332**	**23,650**	**37,484**	**47,630**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	4,508	6,286	9,596	12,193
PAT	12,824	17,364	27,888	35,436
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**12,824**	**17,364**	**27,888**	**35,436**
Net Income (Adjusted)	**12,824**	**17,364**	**27,888**	**35,436**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	35,975	50,375	72,136	95,720
of which cash & cash eqv.	7,255	5,841	9,939	19,029
Total Current Liabilities & Provisions	15,682	18,014	26,355	33,224
Net Current Assets	**20,294**	**32,361**	**45,781**	**62,496**
Investments	8,530	5,040	5,040	5,040
Net Fixed Assets	24,698	37,158	43,066	60,372
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,034	6,918	18,918	18,918
Total Intangible Assets	1,837	2,905	2,905	2,905
Other assets	422	612	612	612
Deferred Tax Assets	-	-	-	-
Total Assets	**66,932**	**91,171**	**122,808**	**157,153**
Liabilities				
Borrowings	**9,396**	**14,678**	**18,678**	**16,678**
Deferred Tax Liability	**2,190**	**2,715**	**2,715**	**2,715**
provisions	53	29	29	29
other Liabilities	9,926	8,260	9,086	9,994
Equity Share Capital	181	181	181	181
Reserves & Surplus	43,682	62,591	89,403	124,839
Total Net Worth	**43,863**	**62,772**	**89,584**	**125,020**
Minority Interest	1,503	2,717	2,717	2,717
Total Liabilities	**66,932**	**91,171**	**122,808**	**157,153**

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**12,533**	**4,893**	**21,010**	**30,203**
Working Capital Changes	(2,774)	(15,565)	(9,632)	(7,949)
Capital Commitments	(9,773)	(15,321)	(20,918)	(20,918)
Free Cashflow	**2,761**	**(10,429)**	**92**	**9,285**
Other investing cashflow	**(2,711)**	**4,580**	**1,664**	**2,163**
Cashflow from Investing Activities	(12,483)	(10,742)	(19,255)	(18,756)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,165)	(1,340)	(1,407)	(1,266)
Inc (Dec) in Borrowings	8,035	3,616	4,826	(1,091)
Dividend paid	(679)	(679)	(679)	(679)
Others	(1,859)	2,838	(398)	679
Cash flow from Financing Activities	4,332	4,436	2,342	(2,357)
Chg. in Cash & Bank balance	**4,382**	**(1,413)**	**4,098**	**9,090**
Closing cash & balance	7,255	5,841	9,939	19,029

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	141.7	191.9	308.2	391.6
Adjusted EPS (Diluted)	141.7	191.9	308.2	391.6
Cash EPS	161.8	219.6	341.5	431.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	484.7	693.7	990.0	1,381.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	24.2	30.5	47.1	26.3
EBITDA	43.2	33.7	53.5	25.1
EPS (INR)	46.6	35.4	60.6	27.1
Valuation Ratios (x)				
P/E	135.8	100.3	62.5	49.2
P/CEPS	119.0	87.7	56.4	44.6
P/BV	39.7	27.8	19.4	13.9
EV / EBITDA	52.0	41.9	27.3	21.6
P / Sales	23.1	17.7	12.0	9.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	48.2	50.3	49.9	48.6
EBITDA Margins (%)	26.0	26.7	27.8	27.5
Effective Tax Rate (%)	26.0	26.6	25.6	25.6
Net Profit Margins (%)	17.0	17.7	19.3	19.4
NWC / Total Assets (%)	65.5	68.9	72.9	79.6
Net Debt / Equity (x)	(0.1)	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	(0.3)	0.1	0.1	(0.1)
Profitability Ratios				
RoCE (%)	32.3	31.6	36.4	34.9
RoE (%)	33.3	32.6	36.6	33.0
RoIC (%)	30.7	28.5	31.3	30.6
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	55	81	88	83
Receivables Days	66	87	94	89
Payables Days	47	43	46	44

Source Company data, I-Sec research

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