

12 November 2025

India | Equity Research | Results Update

Oil and Natural Gas Corporation

Oil & Gas

Oil realisations drag earnings; Gas realisations improve

ONGC's Q2FY26 adj. EBITDA/PAT (standalone) came in at INR 175bn/INR 98.5bn (-3%/-18% YoY) vs. I-Sec's estimate of INR 179.7/INR 96.5bn. Slightly lower-than-estimated realisation and higher opex drove the underperformance. Consol. EBITDA/PAT stood at INR 274.2/INR 107.9bn (+28%/+5% YoY). Oil & gas output for Q2 was flattish YoY at 10.2mt. With KG basin to reach ~10mmscmd by FY27, along with Daman upside and DSF II production, the share of NWG could increase to 35% in 3-4 years from current 14%, improving gas realisation even as oil sees USD 64-66/bbl realisation vs. USD 68-74/bbl earlier. We cut FY26/27/28E EPS by 7.5%/7.8/11.4%, factoring in lower volume ramp-up and lower realisation. We revise TP to INR 320 (earlier INR 340); retain **BUY**.

Muted oil realisation drags earnings

Brent crude prices averaged USD 69.1/bbl in Q2 (vs. USD 80.7/bbl in Q2FY25) with continuing demand concerns, specifically from China and Western Europe, coupled with comfortable supply levels adding to pricing woes. ONGC's Q2FY26 crude realisation of USD 67.3/bbl dipped 14% YoY. Crude prices averaged USD 79/bbl in FY25, but have been on a downward trend in YTD FY26 (USD 67.9/bbl) so far given the increasing concerns on global demand amid the tariff wars initiated by the US and increase in supply by OPEC+. With ONGC's realisation now closely correlated to Brent, we see net realisation at USD 65/bbl average levels over FY26-28E vs. earlier estimates of USD 68-74/bbl.

Gas prices to remain above long-term average

Q2FY26 blended gas realisation of INR 23.95/scm was up 11% YoY driven by stronger non-APM price and increase in new well gas (NWG) mix (eligible for 20% higher price vs. APM prices). Management expects NWG share to be 35% in next 3-4 years vs. 14% in Q2FY26 driven by volume addition from Daman upside and DSF II- potential of 5/4mmscmd. Given KG basin's gas' eligibility for premium pricing, the NWG production may attract 20% premium on APM prices and with NWG replacing more of APM gas in next few years, we see net gas realisation averaging INR 26.0/scm over FY26-28E – well above the INR 20.8/scm average seen in FY23-25.

Financial Summary

Y/E March (INR bn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	6,633	6,383	6,675	7,007
EBITDA	889	1,098	1,151	1,227
EBITDA %	13.4	17.2	17.2	17.5
Net Profit	363	491	520	555
EPS (Rs)	28.9	39.1	41.4	44.1
EPS % Chg YoY	(28.0)	35.2	5.9	6.7
P/E (x)	8.6	6.4	6.0	5.7
EV/EBITDA (x)	4.9	3.5	3.1	2.6
RoCE (Pre-tax) (%)	10.6	13.4	13.2	13.2
RoE (%)	10.7	13.6	13.1	12.8

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Market Data

Market Cap (INR)	3,138bn
Market Cap (USD)	35,432mn
Bloomberg Code	ONGC IN
Reuters Code	ONGC.BO
52-week Range (INR)	274 /205
Free Float (%)	31.0
ADTV-3M (mn) (USD)	25.0

Price Performance (%)	3m	6m	12m
Absolute	6.7	6.2	(2.9)
Relative to Sensex	2.6	0.6	(8.4)

ESG Score	2023	2024	Change
ESG score	66.0	63.9	(2.1)
Environment	48.0	48.7	0.7
Social	71.7	75.5	3.8
Governance	74.8	70.1	(4.7)

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	(3.3)	(6.2)	(10.3)
EBITDA	1.7	(4.3)	(7.6)
EPS	(7.5)	(7.8)	(11.4)

Previous Reports

14-08-2025: [Q1FY26 results review](#)

23-05-2025: [Q4FY25 results review](#)

Production to see meaningful increase

Q2FY26 oil production (excluding JV shares) stood at 4.9mt, up 5.3% YoY and gas production at 4.9bcm rose 4% even as sharply lower JV output dragged overall standalone oil & gas output to 10.2mtoe, flat YoY. ONGC's standalone production of oil & gas (including JV share) has steadily declined over the past five years. In FY26-YTD, we have seen the decline being arrested to a large extent. With the start of production from the KG basin, and along with new assets (Western offshore, Daman offshore etc.), we believe, this anomaly shall get redressed in next couple of years. We are, therefore, optimistic on production prospects, and factor in a CAGR of 3.7% in oil & gas output (standalone) over FY26–28E.

Also, ONGC recently signed BP Plc, UK as a technical service provider for its Western offshore assets. **BP has committed up to 60% incremental production over base levels of ~40mmscmd of gas and ~0.25mb/d of oil over the 10-year contract period. Achievement of even a part of the stated target could meaningfully transform ONGC's production profile over the next 5–7 years. Management expects benefits to start flowing from Q4FY26 end.**

Maintain BUY

We downgrade our EPS by 7.5%/7.8/11.4% for FY26/27/28E, factoring in lower volume, lower long-term crude realisation and OVL's weaker performance partly offset by stronger HPCL and MRPL earnings outlook. These downgrades drive our TP lower to INR 320 (from INR 340). However, even at this price, we see a material 29% upside from CMP. Valuations of just 5.7x FY28E PER, 2.6x EV/EBITDA and 0.7x P/BV are attractive and underplay the 6% CAGR in consolidated EPS over FY26–28E, dividend yield of 5–6% and RoE/ROCE of 12.8–13.2% in FY28E. Maintain **BUY**.

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

Q2FY26 conference call takeaways

Operational performance

- Standalone crude oil production (excluding condensate) increased sequentially to 4.8mt in Q2FY26, with cumulative H1FY26 output at 9.31mt, registering a YoY growth of 1.2%. Gas production decline has been arrested with only 0.04% YoY drop in Q2FY26 compared to 0.35% (YoY) in Q1FY26.
- Consolidated profitability improved significantly (PAT up 5% YoY), supported by strong performance from subsidiaries HPCL and MRPL. However, standalone net earnings declined by 18% YoY due to lower crude oil prices (USD 67.3/bbl vs. USD 78/bbl in Q2FY25), lower interest and dividend income, and a forex loss of INR 10.5 bn.
- Revenue from new well gas (NWG) segment stood at INR 30.3bn in H1FY26. This delivered INR 6.5bn of additional income compared to APM, arising from eligibility for a 20% premium. NWG contributed 21% of ONGC's total revenue during H1FY26.
- Gas revenue grew YoY on the back of a revision in APM prices from USD 6.5/MMBtu to USD 6.75/MMBtu; incremental contribution from NWG was INR 3.2bn in Q2FY26.

Volume

- At KG-DWN-98/2 project, crude oil output currently stands at ~28 kb/d, while gas production is ~3 mmscmd.
- ONGC expects to offset the natural decline in older gas wells—estimated at ~7% annually—through new well gas (NWG) additions.
- Offshore installation activities (living quarters) are scheduled for completion between Dec'25 and Jan'26, after which gas production is expected to ramp up by the end of Q4FY26 and contribute meaningfully in FY27. A gas exit rate of 10 mmscmd is expected for FY27.
- Management has guided for standalone production for FY26/27 as follows: Crude oil: 19.8MMT (FY26) and 21MMT (FY27); natural gas: 20bcm (FY26) and 21.5bcm (FY27).
- BP has been engaged as the technical service provider (TSP) for the Mumbai High field, with production enhancement expected to begin in Jan'26. Through its partnership with BP as TSP, Mumbai High field output is expected to achieve a cumulative 60% increase in oil and gas production over a 10-year period.
- The Daman field development is ahead of schedule and should start contributing by Q4FY26, while the DSF-II block is expected to come onstream in Q4FY27.
- The Daman field will start commissioning in FY26 with a peak gas volume of 5mmscmd, while DSF-II commissioning in FY27 will contribute an additional 4mmscmd. Collectively, NWG is projected to account for 30–35% of ONGC's total gas production in next 3–4 years, up from 14% in Q2FY26.

Cost and expense trends

- In Q2FY26, raw material costs increased due to higher LNG consumption costs at C2–C3 Dahej plant.
- Depreciation increased by INR 7.7bn YoY in Q2FY26, driven by INR 2.9bn from the Western offshore field due to higher production, and INR 2.2bn from the KG98/2 block.
- ONGC has initiated a cost-optimisation programme targeting a reduction of INR 50bn in operating expenses. Measures include the use of Pipavav Port to lower logistics costs, optimised helicopter operations from Surat, adoption of green (gas) grid power to reduce electricity expenses, deployment of smaller rigs where appropriate and optimising diesel usage for drilling rigs at both onshore and offshore locations.

Capital expenditure

- Annual capital expenditure is guided at INR 300–350bn over the next few years.
- In renewables, ONGC has deployed INR 50bn through acquisitions in renewable assets, with an additional INR 50bn planned.
- The company is targeting a renewable energy capacity of 10GW by 2030.

OPaL and other projects

- OPaL (ONGC Petro Additions Limited) is now operating at more than 90% utilisation after resolving a facility breakdown for a brief period in Q2FY26. OPaL is expected to remain EBITDA-positive in H2FY26 and beyond. No additional capex or equity infusion is planned.
- OPaL's net debt stood at INR 251.9bn as of Sept'25, with ongoing efforts to refinance at lower interest rates (current rates around 8.5%; targeted 7.5%).
- On the Mozambique LNG project, all contracting parties have agreed to lift the force majeure. ONGC Videsh holds a 16.1% stake in the Mozambique project.

Others

- Offshore assets continue to deliver higher profitability compared to mature onshore fields, which remain more expensive to operate.
- An interim dividend of INR 6/share has been announced, resulting in a total payout of INR 75.5bn in the quarter.

Exhibit 1: Standalone financial snapshot

(INR mn)	Q2FY26	Q2FY25	% ch YoY	Q1FY26	% ch QoQ	H1FY26	H1FY25	% Chg
Net sales	3,30,306	3,27,539	0.8	3,20,029	3.2	6,50,335	6,51,853	(0.2)
EBITDA	1,74,960	1,79,809	(2.7)	1,81,233	(3.5)	3,56,192	3,58,395	(0.6)
OPM (%)	53.0	54.9		56.6		54.8	55.0	(0.4)
Other inc.	34,238	47,656	(28.2)	12,105	182.8	46,343	68,265	(32.1)
Interest	11,098	11,567	(4.1)	11,209	(1.0)	22,307	23,389	(4.6)
Depreciation	72,652	65,538	10.9	74,686	(2.7)	1,47,338	1,33,350	10.5
PBT	1,25,447	1,50,360	(16.6)	1,07,443	16.8	2,32,890	2,69,921	(13.7)
Reported PAT	98,480	1,19,840	(17.8)	80,242	22.7	1,78,722	2,09,221	(14.6)
Recurring PAT	98,480	1,19,840	(17.8)	80,242	22.7	1,78,722	2,09,221	(14.6)
Recurring EPS (INR/sh)	7.8	9.5	(17.8)	6.4	22.7	14.2	16.6	(14.6)

Source: I-Sec research, Company data

Exhibit 2: Operational data

	Q2FY26	Q2FY25	% ch YoY	Q1FY26	% ch QoQ	H1FY26	H1FY25	% Chg
Oil sales (mt)	4.82	4.59	5.0	4.81	0.0	9.63	9.24	4.2
Gas sales (bcm)	3.91	3.88	0.7	3.88	0.6	7.79	7.70	1.2
Oil production (mt)	5.19	5.16	0.6	5.24	-0.9	10.4	10.4	0.3
Gas production (bcm)	5.03	5.06	-0.6	4.96	1.4	10.0	10.1	-0.7
Total production (mtoe)	10.22	10.22	0.0	10.20	0.2	20.4	20.5	-0.2
Total Value-added Product (TMT)	592.00	608.00	-2.6	616.00	-3.9	1,208.0	1,237.0	-2.3

Source: I-Sec research, Company data

Exhibit 3: Pricing data

Realisation highlights	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Oil Realisation USD/bbl	74.0	73.3	72.6	74.1	73.3	74.4	72.5	73.7	66.1	67.3
Brent USD/bbl	78.0	86.6	84.3	82.8	84.7	80.7	74.9	75.7	67.8	69.1
Gas Realisation USD/mmbtu	7.1	6.8	6.9	6.9	6.9	7.0	7.3	7.4	7.6	7.7
LPG realisation (USD/mt)	662	520	658	685	661	629	679	672	650	585
Naphtha realisation (USD/bbl)	65.9	70.6	72.8	72.9	74.4	74.7	75.1	73.7	62.7	63.5
C2-C3 realisation (USD/mt)	586	609	613	635	614	638	656	659	488	496

Source: Company data, I-Sec research

Exhibit 4: Consolidated financial snapshot

INR mn	Q2FY26	Q2FY25	% Chg YoY	Q1FY26	% Chg QoQ	H1FY26	H1FY25	% Chg
Net sales	15,79,111	15,83,291	-0.3	16,31,081	-3.2	32,10,192	32,49,059	-1.2
EBITDA	2,74,186	2,15,021	27.5	2,71,489	1.0	5,45,675	4,41,807	23.5
OPM (%)	17%	14%		17%		17%	14%	
Other inc.	31,080	41,634	-25.3	25,732	20.8	56,813	71,489	-20.5
Interest	34,110	37,490	-9.0	33,414	2.1	67,524	66,874	1.0
Depreciation	1,01,709	92,043	10.5	1,06,257	-4.3	2,07,966	1,81,640	14.5
PBT	1,69,448	1,27,123	33.3	1,57,550	7.6	3,26,998	2,64,782	23.5
Share of profit of associates/JV	3,396	(122)		(2,279)		1,118	2,029	-44.9
Minority Interest	18,297	(3,941)	-564.3	17,501		35,799	(949)	
Exceptional items	(2)	-		(186)		(188)	-	
Reported PAT	1,07,849	1,02,725	5.0	98,041	10.0	2,05,890	2,02,090	1.9
Recurring PAT	1,07,850	1,02,725	5.0	98,180	9.8	2,06,030	2,02,090	1.9
Recurring EPS (INR/sh)	8.6	8.2	5.0	7.8	9.8	16.4	16.1	1.9

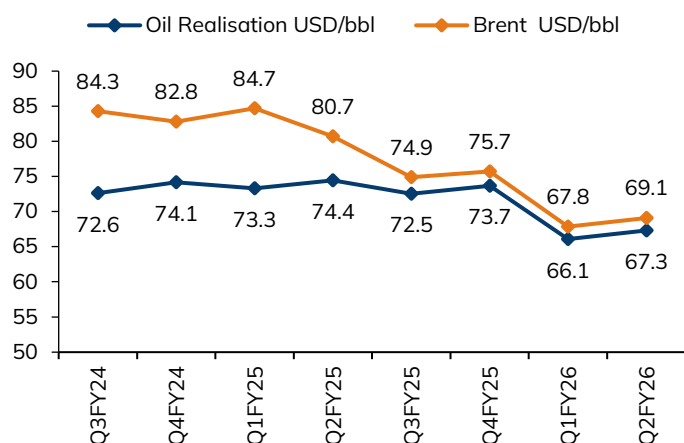
Source: Company data, I-Sec research

Exhibit 5: OVL volume snapshot

OVL Highlights	Q2FY26	Q2FY25	% Chg YoY	Q1FY26	% Chg QoQ	H1FY26	H1FY25	% Chg
OVL Prod Volumes								
Oil MMT	1.7	1.8	(5.7)	1.8	-2.2	3.5	3.6	-4.0
Gas Bcm	0.6	0.7	(13.8)	0.7	-12.8	1.3	1.4	-8.5
Total	2.3	2.5	(8.0)	2.5	-5.2	4.8	5.0	-5.3
OVL Sales Volumes								
Oil MMT	1.3	1.2	2.8	1.2	8.5	2.4	2.4	1.0
Gas Bcm	0.4	0.5	(24.1)	0.4	-6.0	0.8	1.0	-18.0
Total	1.7	1.8	(5.3)	1.6	4.6	3.3	3.4	-4.7

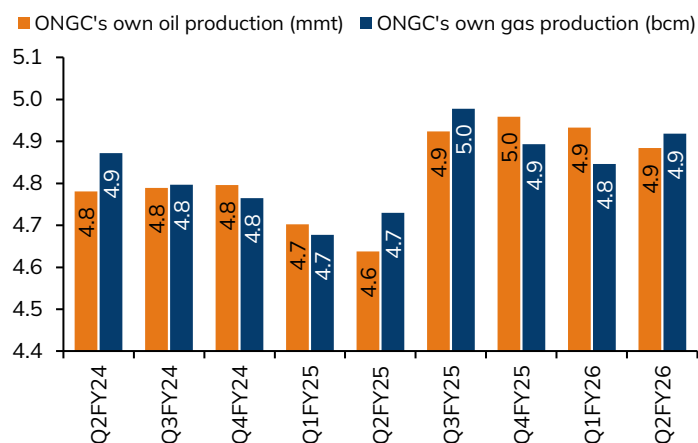
Source: I-Sec research, Company data

Exhibit 6: ONGC's net realisation declined YoY



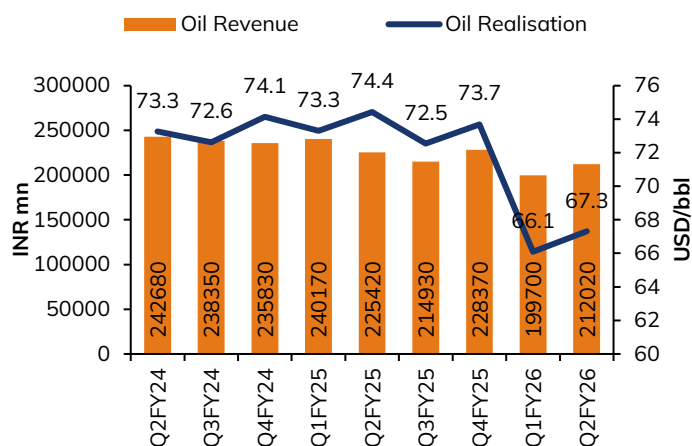
Source: Company data, I-Sec research

Exhibit 7: ONGC's standalone (ex-JV) production increased YoY



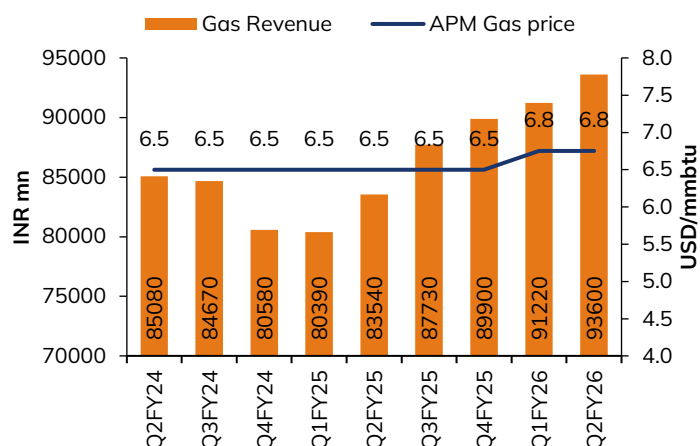
Source: Company data, I-Sec research

Exhibit 8: Oil revenue impacted by fall in crude prices



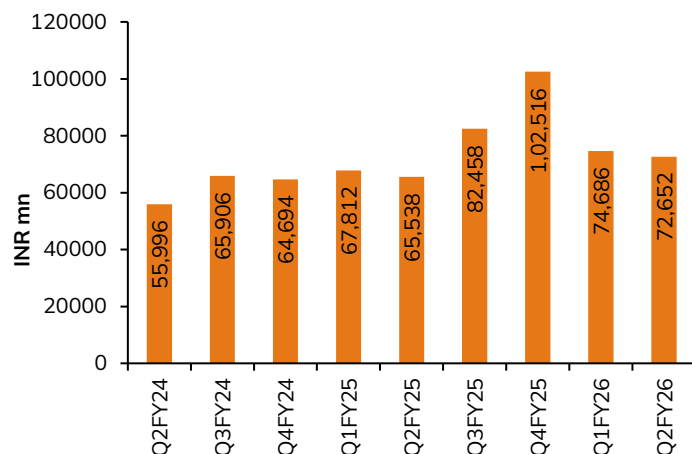
Source: Company data, I-Sec research

Exhibit 9: YoY increase in gas revenue due to rise in APM price and NWG mix



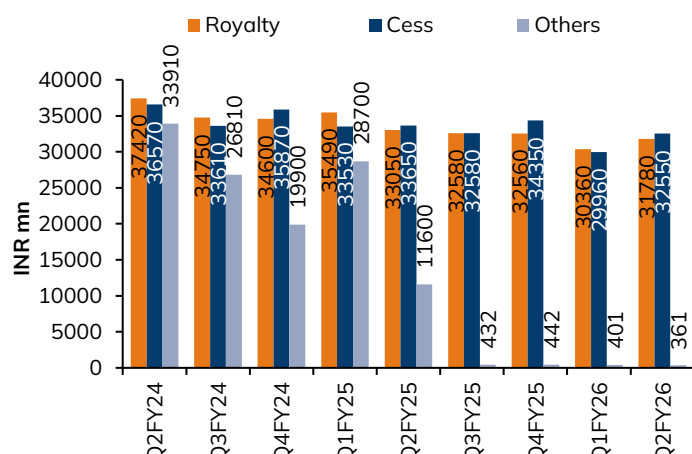
Source: Company data, I-Sec research

Exhibit 10: Depreciation increased in Q2FY26 YoY



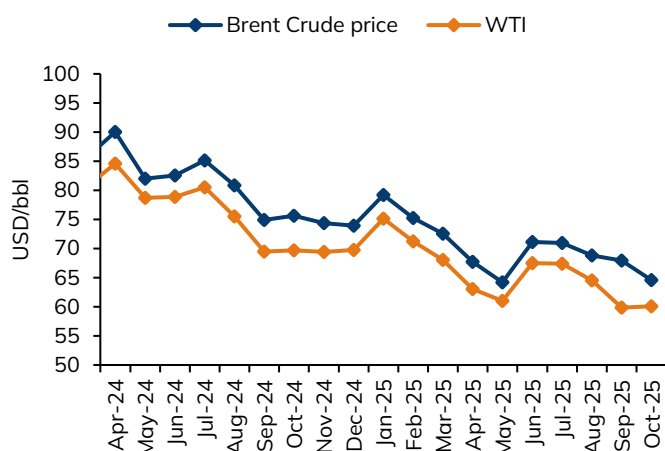
Source: Company data, I-Sec research

Exhibit 11: Other opex/costs include windfall tax



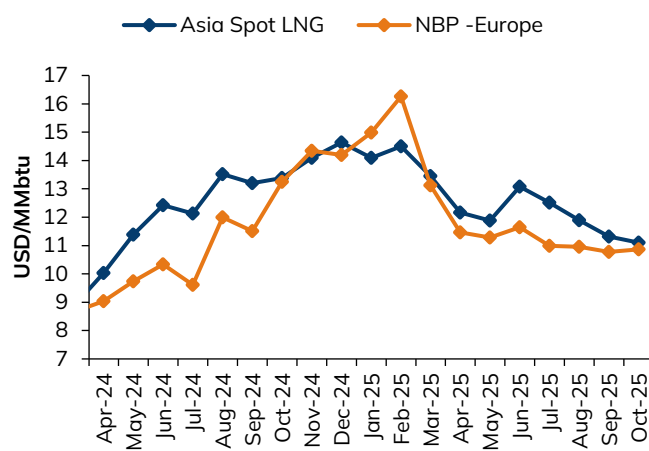
Source: Company data, I-Sec research

Exhibit 12: Crude prices have declined in last 6 months...

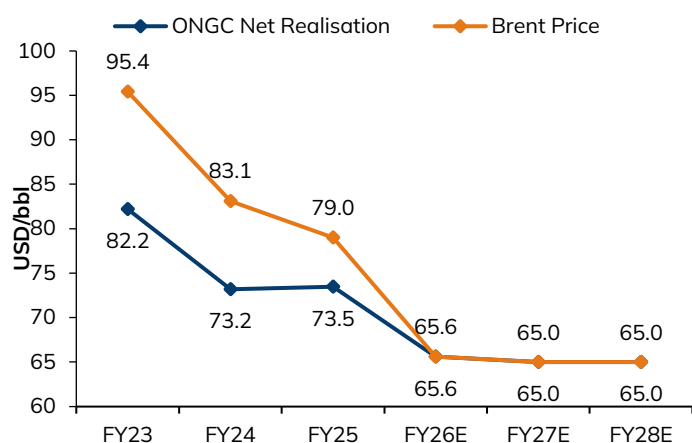


Source: Company data, I-Sec research

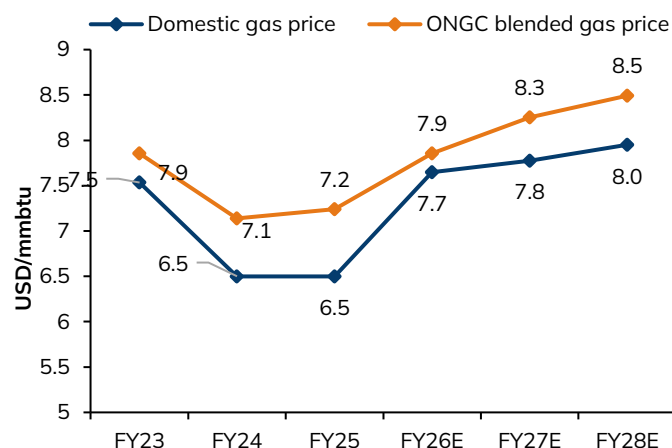
Exhibit 13: ...so have global LNG prices



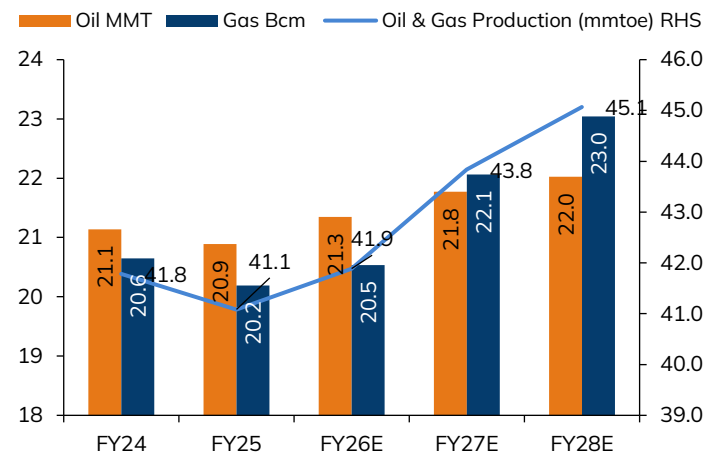
Source: Company data, I-Sec research

Exhibit 14: Brent crude estimates and ONGC's net price for FY23–28E

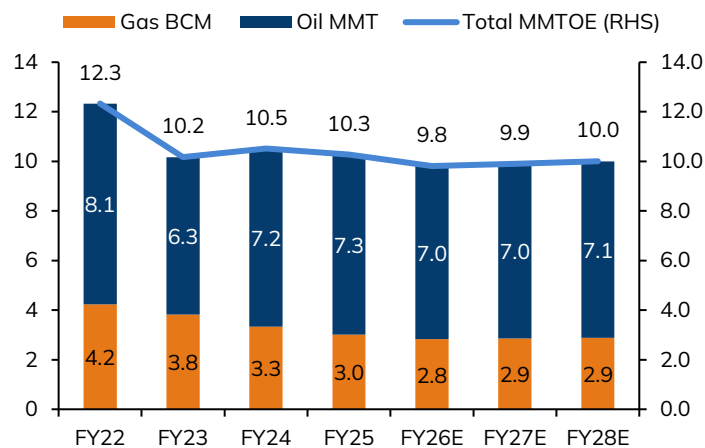
Source: Company data, I-Sec research

Exhibit 15: ONGC's blended gas realisation to improve over FY26–28E

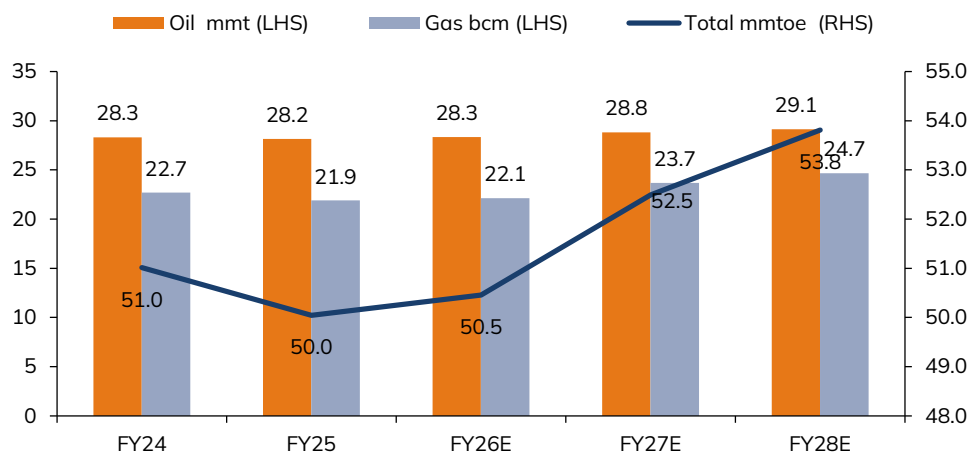
Source: Company data, I-Sec research

Exhibit 16: ONGC's standalone production CAGR likely at 3.7% over FY26–28E

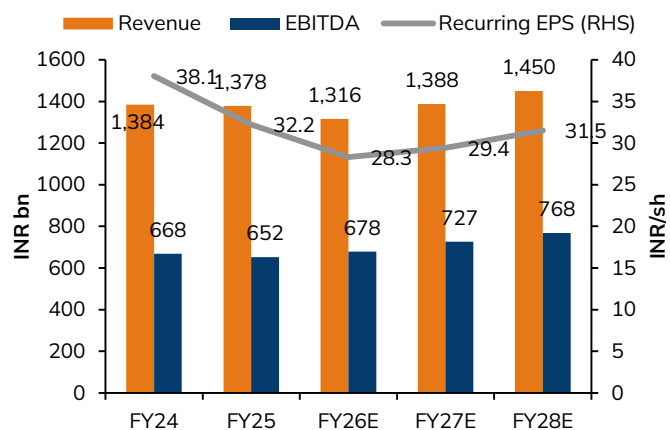
Source: Company data, I-Sec research

Exhibit 17: OVL production likely to remain muted over FY26–28E

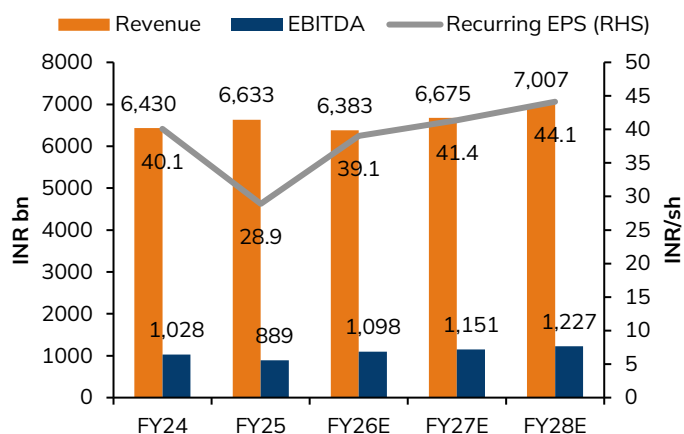
Source: Company data, I-Sec research

Exhibit 18: ONGC group's oil & gas production CAGR likely at 3.3% over FY26–28E

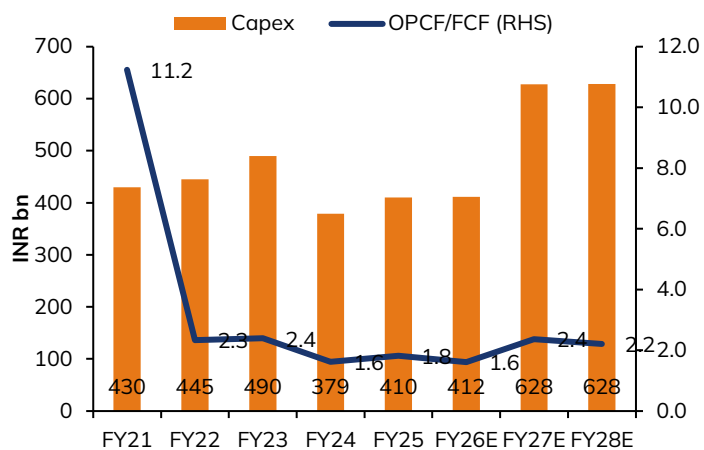
Source: Company data, I-Sec research

Exhibit 19: ONGC's standalone earnings to grow steadily over FY26–28E...


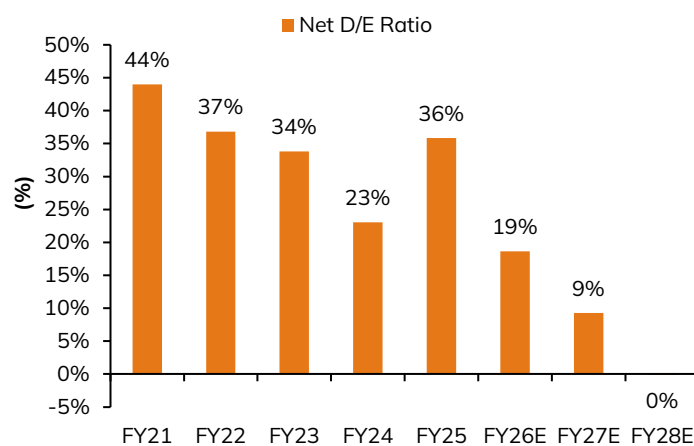
Source: Company data, I-Sec research

Exhibit 20: ...so would consol. earnings


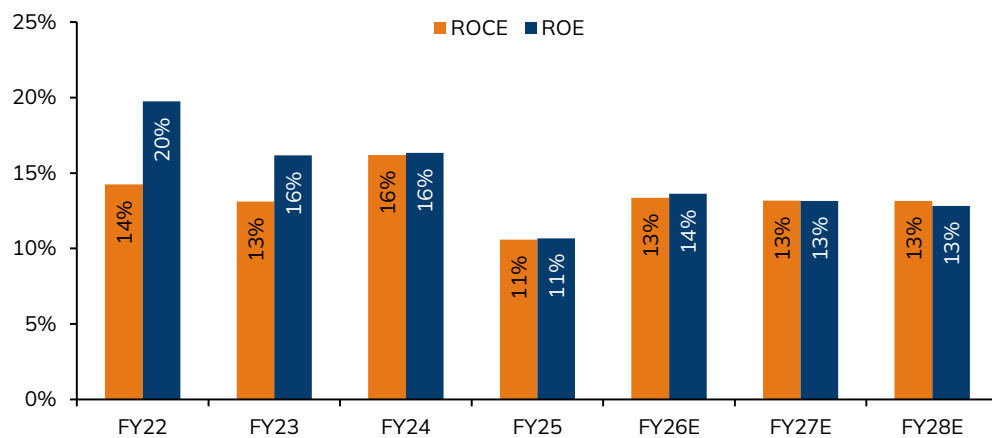
Source: Company data, I-Sec research

Exhibit 21: Higher capex supported by strong OPCF/FCF


Source: Company data, I-Sec research

Exhibit 22: Leverage to decline materially


Source: Company data, I-Sec research

Exhibit 23: Return ratios to remain healthy


Source: Company data, I-Sec research

Valuations unchallenging – our fair value implies 29% upside

We arrive at DCF-based EV of INR 254/share for ONGC's standalone business and OVL, factoring in 1) net realisation of USD 65/bbl (over FY26–28E) for crude (USD 67/bbl thereafter), and blended gas realisation of ~INR 26.0/scm average over FY26–28E. 2) Nearly 3.7% CAGR (standalone including JV) in production over FY26–28E and a steady decline thereafter.

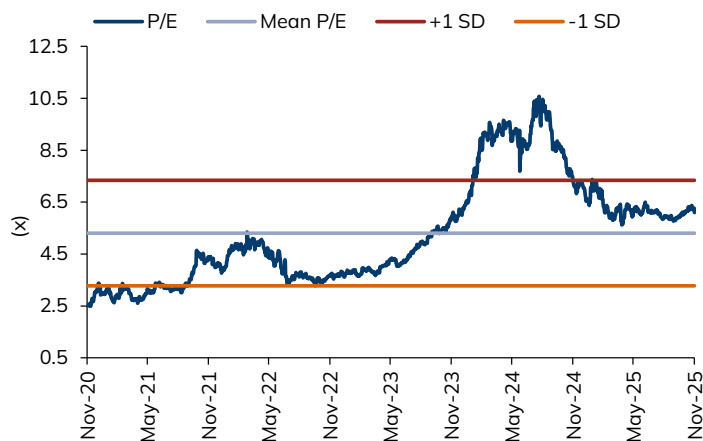
We value other listed investments/subsidiaries at ~20% discount to CMP and netting off for net debt, **we arrive at a fair value of INR 320 for ONGC**. The stock should also benefit from the steadily rising dividend yield, which stood at ~5% based on FY25 pay-out and is forecast to stay at ~5.5% levels over FY26–28E.

Exhibit 24: Valuation summary

	Reserves	Fair value		
	mmbobe	USD/boe	USD mn	INR/share
DCF value of 2P reserves	7,080	5.1	36,320	254
16% stake in Mozambique Area 1 gas discoveries at cost	516	3.0	1,548	11
Value of Russian assets	1,148	0.8	918	6
Valuation of E&P assets	8,745	4.4	38,787	271
Net debt			-4168	(29)
Market value of investments			11,068	77
Target price (INR/sh)			45,686	320
Upside				29%

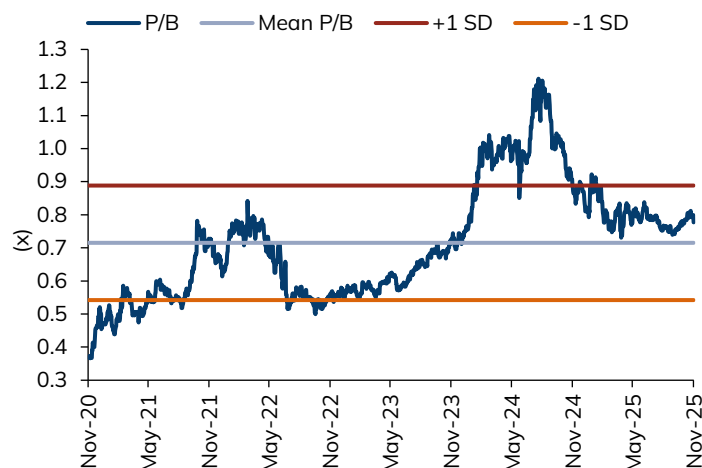
Source: Company data, I-Sec research

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



Source: Company data, I-Sec research

Exhibit 26: ONGC's P/B trading above 5-year average band



Source: Company data, I-Sec research

Exhibit 27: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	58.9	58.9	58.9
Institutional investors	27.0	26.6	27.0
MFs and others	8.9	8.7	8.6
FIs/Banks	0.3	0.1	0.4
Insurance	10.7	10.7	11.0
FIIIs	7.1	7.1	7.0
Others	14.6	14.5	14.1

Source: Bloomberg, I-Sec research

Exhibit 28: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 29: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	6,633	6,383	6,675	7,007
EBITDA	889	1,098	1,151	1,227
EBITDA Margin (%)	13.4	17.2	17.2	17.5
Depreciation & Amortization	352	380	407	436
EBIT	537	718	744	791
Interest expenditure	145	122	108	100
Other Non-operating Income	124	126	133	140
PBT	515	722	769	830
Profit / (Loss) from Associates	10	12	14	16
Less: Taxes	141	175	188	202
PAT	373	547	581	628
Less: Minority Interest	21	68	75	89
Net Income (Reported)	362	491	520	555
Extraordinaries (Net)	(2)	-	-	-
Recurring Net Income	363	491	520	555

Source Company data, I-Sec research

Exhibit 30: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,315	1,540	1,746	2,060
of which cash & bank	272	590	803	1,119
Total Current Liabilities & Provisions	1,118	1,089	1,107	1,127
Net Current Assets	198	451	639	933
Other Non Current Assets	719	719	720	721
Net Fixed Assets	3,274	3,089	3,092	3,067
Other Fixed Assets	128	130	133	135
Capital Work in Progress	1,124	1,252	1,382	1,512
Non Investment	924	942	961	980
Current Investment	33	33	33	33
Deferred Tax assets	71	71	71	71
Total Assets	6,470	6,687	7,031	7,452
Liabilities				
Borrowings	1,536	1,326	1,218	1,146
Deferred Tax Liability	388	388	388	388
Lease Liability	244	249	254	259
Other Liabilities	560	571	582	593
Equity Share Capital	63	63	63	63
Reserves & Surplus*	3,372	3,714	4,075	4,463
Total Net Worth	3,434	3,777	4,138	4,525
Minority Interest	308	376	451	540
Total Liabilities	6,470	6,687	7,031	7,452

Source Company data, I-Sec research

Exhibit 31: Quarterly trend

(INR bn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	337	350	320	330
% growth (YOY)	0%	4%	-9%	3%
EBITDA	185	181	181	175
Margin %	55%	52%	57%	53%
Other Income	18	21	12	34
Extraordinaries	0	0	0	0
Adjusted Net Profit	82	64	80	98

Source Company data, I-Sec research

Exhibit 32: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	1,035	1,183	1,236	1,312
Working Capital Changes	14	82	39	37
Tax	(140)	(175)	(188)	(202)
Operating Cashflow	909	1,090	1,088	1,147
Capital Commitments	(407)	(412)	(628)	(628)
Free Cashflow	502	679	460	519
Others CFI	(23)	119	128	137
Cashflow from Investing Activities	(430)	(292)	(500)	(491)
Inc (Dec) in Borrowings	(74)	(209)	(108)	(72)
Interest Cost	(110)	(122)	(108)	(100)
Others	(295)	(148)	(160)	(167)
Cash flow from Financing Activities	(479)	(479)	(376)	(340)
Chg. in Cash & Bank balance	(1)	319	212	316
Closing cash & balance	272	590	803	1,119

Source Company data, I-Sec research

Exhibit 33: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	28.9	39.1	41.4	44.1
Diluted EPS	28.9	39.1	41.4	44.1
Recurring Cash EPS	56.9	69.3	73.7	78.8
Dividend per share (DPS)	11.4	11.8	12.7	13.3
Book Value per share (BV)	273.0	300.3	328.9	359.7
Dividend Payout (%)	39.5	30.2	30.7	30.1
Growth (%)				
Net Sales	3.1	(3.8)	4.6	5.0
EBITDA	(13.6)	23.6	4.8	6.5
EPS	(28.0)	35.2	5.9	6.7
Valuation Ratios (x)				
P/E	8.6	6.4	6.0	5.7
P/CEPS	4.4	3.6	3.4	3.2
P/BV	0.9	0.8	0.8	0.7
EV / EBITDA	4.9	3.5	3.1	2.6
EV / Operating Income	6.6	4.6	4.0	3.4
Dividend Yield (%)	4.6	4.7	5.1	5.3
Operating Ratios				
EBITDA Margins (%)	13.4	17.2	17.2	17.5
Effective Tax Rate (%)	27.4	24.3	24.4	24.3
Net Profit Margins (%)	5.5	7.7	7.8	7.9
NWC / Total Assets (%)	3.1	6.7	9.1	12.5
Fixed Asset Turnover (x)	1.2	1.0	1.0	1.0
Working Capital Days	24.9	23.6	24.9	25.0
Net Debt / Equity %	35.9	18.6	9.3	(0.1)
Profitability Ratios				
RoCE (%)	7.7	10.1	10.0	10.0
RoCE (Pre-tax) (%)	10.6	13.4	13.2	13.2
RoE (%)	10.7	13.6	13.1	12.8

Source Company data, I-Sec research

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