26 October 2026
2QFY27 Result Update | Sector: Utilities

Adani Power

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	ADANI IN
Equity Shares (m)	19285
M.Cap.(INRb)/(USDb)	3597.6 / 37.8
52-Week Range (INR)	254 / 128
1, 6, 12 Rel. Per (%)	-6/-8/23
12M Avg Val (INR M)	5723

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	704.2	771.4	904.5
EBITDA	260.1	281.7	353.1
EBITDA margin	36.9%	36.5%	39.0%
Adj. PAT	170.5	141.7	170.5
EPS (INR)	8.8	7.3	8.8
BV/Sh. (INR)	42.5	49.9	58.7
Ratios			
Net D:E	0.6	0.7	0.7
ND/EBITDA	2.0	2.4	2.3
RoE (%)	23.2	15.9	16.3
RoCE (%)	14.7	11.2	11.1
Valuation			
P/E (x)	21.0	25.3	21.0
EV/EBITDA (x)	15.8	15.1	12.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	4.5	4.1	2.7
FII	11.0	11.8	11.5
Others	9.5	9.2	10.8

FII Includes depository receipts

CMP: INR187 **TP: INR234 (+25%)** **Buy**

Capacity expansion remains on track

- **2QFY27 adjusted earnings largely in line:** APL's consol. revenue stood at INR194.4b, 18.8% above our est., while EBITDA beat our est. by 45.5% at INR82.3b. APAT came in at INR69.2b, 121.3% above our est. However, reported performance was boosted by INR5.36b from the disposal of a subsidiary, INR24.25b of prior-period revenue adjustments and an INR12.11b tax reversal following the amalgamation of 10 wholly owned subsidiaries. Adjusting for these items, revenue was in line with our estimate, EBITDA was 7% below, and APAT was 10% above our estimate.
- **Key things we liked:** 1) Operating PLF improved to 70.1% from 62.8% in 2QFY26, driven by lower hydro availability and stronger thermal generation. 2) Merchant and short-term volumes declined 43% YoY as previously open capacity was tied up under medium-term PPAs, while merchant realizations rose 33% YoY. 3) Long-term PPAs secured for 62% of its 24GW thermal pipeline, enhancing revenue visibility. 4) Korba Phase II Unit 1 has achieved grid synchronization, with commissioning expected in 3QFY27 and in 4QFY27 for second 660MW unit. 5) APL expanded into hydropower through the CIRP acquisition of GVK Energy's operational 330MW Alaknanda plant and signed a shareholders' agreement for a 770MW Bhutan project (49:51 JV with Druk Green Power). 6) Management outlined a roadmap to achieve 45GW of operational capacity by 2032, comprising 42GW of organic additions and 3GW through inorganic opportunities.
- **Key monitorables:** 1) Thermal tender pipeline includes submitted bids in Uttar Pradesh, an upcoming 1,600MW bid in West Bengal, bids for Rajasthan in early November, and ongoing regulatory engagement in Gujarat. 2) Nuclear power expansion plans remain contingent on the formal notification of the draft regulatory framework. 3) Tariff indexation for the Gujarat PPA entails a lag of over six months, delaying the pass-through of high imported coal costs and potentially weighing on margins in the interim.
- **Valuation and view:** We value APL at 16x Sep'28E EBITDA and investments add INR1/share. The sum of these contributions, adjusted for net debt, results in a TP of INR234.

EBITDA marginally below our estimate after adj. for prior-period items

Financial highlights

- Consolidated revenue stood at INR194.4b (+44.5% YoY, +2.8% QoQ), 18.8% above our estimate.
- EBITDA came in 45.5% above our est. at INR82.3b (+59.8% YoY, +3.6% QoQ), with an EBITDA margin of 42.3%.
- Adj. PAT stood at INR69.2b (+134.3% YoY, +44.0% QoQ), 121.3% above our estimate.
- Profitability for 2QFY27 was impacted by several prior-period items:
  - 1) Revenue included INR5.36b from the disposal of APL's investment in Chandenvalle Infra Park to AdaniConnex.

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- 2) Revenue included INR24.25b pertaining to earlier years, relating to the recognition of energy charges from GUVNL and the derecognition of revenue linked to Haryana discom's concerns over compensation claims for alternate coal costs.
- 3) An INR12.11b tax reversal boosted 2Q PAT, as the amalgamation of 10 wholly owned subsidiaries resulted in the reversal of current tax expenses recognized previously.

- Adjusting for these items, 2Q revenue was in line with our estimate, EBITDA was 7% below, and adjusted PAT was 10% above our estimate.

Other Highlights

- Consolidated power sales volume grew 11.5% YoY to 26.4BU in 2QFY27, driven by strong power demand growth.
- PPA power sales grew 29.7% YoY to 23.4BU, while tariff realization improved 12.7% to INR6.4/kWh on a continuing basis.
- Merchant/short-term tariff realization improved 33.1% YoY to INR7.2/kWh on stronger demand, while volumes declined 43% due to incremental tie-ups of open capacity under medium-term contracts.
- Capex of ~INR123b was incurred in 1HFY27 (FY27 guidance at INR250b).
- Net debt stood at INR458b at the end of 2QFY27 vs. INR450b at the end of FY26.

Highlights of 2QFY27 performance

- Power sales rose 11.5% YoY to 26.4BUs in 2QFY27, with PLF at 70.1% (vs. 62.8%), led by lower hydro availability and stronger thermal generation.
- Merchant and short-term volumes fell 43% YoY as open capacity was tied up under medium-term PPAs, though short-term merchant tariffs rose 33%/unit.
- Continuing revenue grew 28.5% YoY to INR175.3b and continuing EBITDA rose 18.5% to INR63.2b; reported EBITDA rose 46% to over INR87b, aided by INR24.2b of one-time prior-period revenue.
- Fuel costs rose 42% YoY to INR102.3b on higher generation and ~50% higher landed imported coal cost; tariff pass-through lags by ~two quarters, but Gujarat PPA indexation kept realizations above fuel costs.
- Korba Phase II's first 660MW unit is grid-synchronized with commissioning expected in 3QFY27 (second unit in 4QFY27); Mahan Phase II (1,600MW) targeted for early FY28.
- Received LoA from Uttarakhand for a 25-year PPA for 1,320MW gross (1,234MW net) from Korba Phase II at a fixed charge of INR4.3/unit; UP bids are submitted (opening by early Nov 2026), West Bengal (1,600MW) and Rajasthan bids are due in the first week of Nov'26, while Gujarat is progressing slowly.

Valuation

- We value APL at 16x Sep'28E EBITDA and investments add INR1/share. The sum of these contributions, adjusted for net debt, results in a TP of INR234.
- APL's substantial valuation premium over peers such as NTPC and JSW Energy is a function of 1) superior capital allocation with an average acquisition cost of INR35m/MW, significantly below the greenfield thermal plant cost of INR120m, 2) strong growth trajectory with EBITDA potential of INR80b post completion of the current capex cycle, and 3) optionality from forays into nuclear.

Consolidated performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	(%)	(%)
Net Sales	**141.1**	**134.6**	**124.5**	**142.2**	**189.0**	**194.4**	**153.6**	**167.2**	**542.4**	**704.2**	**163.7**	**18.8**	**44.5**	**2.8**
YoY Change (%)	-5.7	0.9	-8.9	-0.1	34.0	44.5	23.3	17.5	-3.5	29.8	21.6			
Total Expenditure	84.2	83.1	82.1	94.9	109.5	112.1	105.9	116.5	344.3	444.0	107.1			
EBITDA	**56.9**	**51.5**	**42.4**	**47.3**	**79.5**	**82.3**	**47.7**	**50.7**	**198.1**	**260.1**	**56.6**	**45.5**	**59.8**	**3.6**
Margin (%)	40.3	38.3	34.0	33.3	42.1	42.3	31.0	30.3	36.5	36.9	34.6			
Depreciation	10.9	11.9	11.4	11.5	11.7	11.9	11.5	11.1	45.6	46.2	12.1	-1.3	-0.2	2.1
Interest	8.6	8.4	7.0	9.7	9.0	7.6	10.4	14.7	33.7	41.8	10.4	-27.2	-9.7	-15.7
Other Income	4.6	8.5	5.4	17.7	4.2	5.1	6.7	13.6	36.2	29.6	6.9	-26.3	-39.8	21.8
PBT before EO expense	**42.0**	**39.7**	**29.5**	**43.8**	**63.0**	**67.9**	**32.4**	**38.4**	**155.0**	**201.7**	**41.0**	**65.7**	**71.2**	**7.8**
Extra-Ord income/(exp.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
PBT	**42.0**	**39.7**	**29.5**	**43.8**	**63.0**	**67.9**	**32.4**	**38.4**	**155.0**	**201.7**	**41.0**	**65.7**	**71.2**	**7.8**
Tax	9.0	10.6	4.6	1.1	15.5	-2.3	9.8	7.2	25.3	30.3	10	-124.0	-121.8	-114.9
Rate (%)	21.4	26.7	15.5	2.6	24.6	-3.4	30.4	18.7	16.3	15.0	23.5			
Share of JV & associates	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2.4	0.0	4.7	1.2			
Minority Interest	-0.8	-0.5	0.1	2.5	0.6	1.0	1.4	2.6	1.4	5.7	1.3			
Reported PAT	**33.8**	**29.5**	**24.8**	**40.2**	**48.1**	**69.2**	**22.3**	**31.0**	**128.3**	**170.5**	**31.3**	**121.3**	**134.3**	**44.0**
Adj PAT	**33.8**	**29.5**	**24.8**	**40.2**	**48.1**	**69.2**	**22.3**	**31.0**	**128.3**	**170.5**	**31.3**	**121.3**	**134.3**	**44.0**
YoY Change (%)	-13.5	-11.4	-18.9	52.3	42.0	134.3	-10.1	-22.9	-0.8	32.9	5.9			
Margin (%)	24.0	21.9	19.9	28.2	25.4	35.6	14.5	18.5	23.7	24.2	19.1			

Valuation Table

Segment	Metric type	Metric value (INRb)	Multiple	Value (INR/sh.)
Generation assets	Sep'28 EBITDA	317	16	271
Investments	Sep'28E	17		1
Less: Net Debt	Sep'28E	744		(39)
Target price				**234**
CMP				186
Upside / (Downside)				**26%**



Highlights from the management commentary

Operational Performance

- Power sales increased 11.5% YoY to 26.4BUs in 2QFY27, with PLF improving to 70.1% from 62.8% in 2QFY26, driven by lower hydro availability and stronger thermal generation.
- 1HFY27 PLF improved to 74.1% from 64.8% in 1HFY26.
- Merchant and short-term power volumes declined 43% YoY as APL strategically tied up previously open capacity under medium-term PPAs. However, short-term merchant tariffs increased 33% per unit, reflecting strong demand.

Financial Performance

- Continuing revenue increased 28.5% YoY to INR175.3b in 2QFY27, while 1HFY27 revenue grew 27.5% YoY to INR354.6b.
- Reported revenue stood at INR199.5b in 2QFY27, including INR24.2b of one-time prior-period revenue, compared with INR6.7b in 2QFY26. For 1HFY27, reported revenue stood at INR392.7b.
- Continuing EBITDA increased 18.5% YoY to INR63.2b in 2QFY27, compared with INR53.3b in 2QFY26. 1HFY27 continuing EBITDA stood at INR133.0b.
- Reported EBITDA increased 46% YoY to over INR87b, supported by operating performance and prior-period revenue recognition.
- Continuing PBT increased 32% YoY to INR43.7b in 2QFY27, while reported PBT grew 71% YoY to INR67.9b.
- Consolidated PAT increased 141% YoY to INR70.2b in 2QFY27, compared with INR29.1b in 2QFY26. The increase was supported by strong operating performance, prior-period revenue recognition and a net tax credit of INR2.3b arising from the reversal of provisions made earlier following the amalgamation of subsidiaries.

Fuel costs and tariff pass-through

- Fuel costs increased 42% YoY to INR102.3b in 2QFY27, compared with INR72.2b in 2QFY26, driven by higher generation volumes and an approximately 50% increase in the landed cost of imported coal. 1HFY27 fuel costs stood at INR197.7b.
- The lag in tariff adjustments for imported coal-based PPAs may temporarily constrain margins. However, management indicated that the impact has not been materially negative, as tariff indexation for the Gujarat PPA ensured per-unit realizations remained above actual fuel costs.
- Higher imported coal prices are expected to be reflected in tariffs with a lag of approximately two quarters, with the impact likely to flow through around the third quarter following the relevant fuel-cost period.
- Management clarified that no further recovery of prior-period revenue is expected for the Gujarat PPA.

Capacity expansion and project execution

- Thermal pipeline: APL has a 24GW thermal project pipeline, of which 54% has been secured through long-term PPAs, according to management's stated pipeline status.

- Korba Phase II: The first 660MW unit has achieved grid synchronization, with commercial commissioning expected shortly in 3QFY27. The second 660MW unit is targeted for commissioning in 4QFY27.
- Mahan Phase II: The 1,600MW project is at an advanced stage, with commercial operations targeted for early FY28.
- Raipur Phase II, Raigad Phase II, Mirzapur and Anuppur: Projects remain under execution.
- Raipur Phase III: APL is adding another 1,600MW at Raipur, which will expand the site's total capacity to 4,570MW and support the second long-term PPA with Maharashtra DISCOM.
- Capacity additions: Management also indicated that 660MW of capacity has completed grid synchronization, with the second unit scheduled for 4QFY27.

Long-term PPAs and tender pipeline

- APL received a Letter of Award (LoA) from Uttarakhand Power Corporation Ltd for a 25-year Power Supply Agreement covering 1,320MW gross capacity (1,234MW net), to be supplied from the upcoming Korba Phase II project.
- The Uttarakhand PPA carries a fixed charge of INR4.3/unit, as indicated by management.
- Uttar Pradesh: Bids have been submitted, with opening expected later in October or early November 2026. The plant can be located anywhere in India.
- West Bengal: A 1,600MW bid is expected to be submitted in the first week of November 2026; the project must be located within the state.
- Rajasthan: A bid is expected to be submitted in the first week of November 2026, with the plant required to be located in Rajasthan.
- Gujarat: Progress remains slow, as the company is yet to approach the regulatory commission. The tender does not specify a location restriction, allowing the plant to be located anywhere in India.

Hydro Power: Domestic and International Expansion

- APL was declared the successful resolution applicant for GVK Energy Ltd under the Corporate Insolvency Resolution Process (CIRP), marking its entry into hydropower through the operational 330MW Alaknanda plant in Uttarakhand.
- APL signed a shareholders' agreement with Druk Green Power for a 770MW hydropower project in Bhutan, to be developed through a 49:51 joint venture.
- This marks APL's second joint development in Bhutan, following the 570MW hydropower project. Management indicated that the two projects covered by signed agreements total 1,340MW.
- APL has an MoU with Bhutan for approximately 5GW of hydropower projects. Management reiterated its preference to pursue international hydropower opportunities, given Adani Green Energy's focus on domestic opportunities.

Medium-Term PPAs and Earnings Visibility

- APL's improved 1HFY27 continuing EBITDA reflects higher utilization of recently acquired capacity, better contracted volumes and improved realizations.
- Newly acquired capacity was not fully utilized for the entire FY26, whereas it is now contributing more meaningfully to earnings.
- The signing of medium-term PPAs for previously intermittently utilized merchant capacity has improved revenue and profitability visibility by securing contracted volumes at attractive tariffs.
- Certain PPAs have also benefited from tariff increases linked to international coal prices, supporting margins.
- At the acquired Mutiara (Tuticorin) power plant, utilization has improved following the securing of PPAs for both 600MW units.
- The Lanco Korba capacity is expected to operate under medium-term or merchant arrangements for the next four years, before its PPA commences.

Debt, Capex and Other Expenses

- Total debt stood at INR618.6b, while net debt was INR458.5b.
- Management indicated that capex is being funded primarily through internal accruals.
- Other expenses declined due to the reversal of previously recognized expense provisions.

Regulatory and other updates

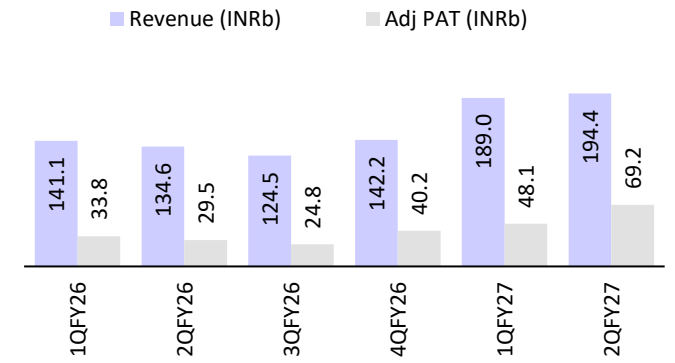
- Nuclear power: Draft rules have been circulated for comments, and the consultation process has concluded. Management expects the rules to be notified shortly and is awaiting formal notification.
- Data centers: APL clarified that it is not directly pursuing the data-center business; the activity is expected to be undertaken through the trading platform under Adani Energy Solutions (AESL).
- Haryana DISCOM receivable: APL reversed revenue previously recognized against 50% of its claim, as the matter remains unresolved and the auditors are not comfortable with retaining the recognition until Haryana DISCOM formally accepts the claim. Appropriate accounting treatment will follow once the issue is resolved.

Story in charts – 2QFY27

Operational Snapshot	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Capacity (MW)						
Operational	18,150	18,150	18,150	18,330	18,330	18,330
Locked in	13,120	23,720	23,720	23,720	23,720	23,720
PPA Signed						
Operational	84%	90%	90%	95%	95%	95%
Locked in	34%	49%	49%	56%	56%	62%
O&M Availability	88%	87%	88%	93%	96%	89%
PLF	67%	63%	63%	74%	78%	70%
Sales Volume (BUs)	24.6	23.7	23.6	27.2	28.8	26.4
Sales Volume Mix						
Contracted (PPA)	77%	76%	82%	81%	77%	88%
Merchant / Short Term	23%	24%	18%	19%	23%	12%
Continuing Revenue (INR b)	142	136	127	151	179	175
Continuing EBITDA (INR b)	57	53	46	56	70	63
Gross Debt (INR b)	444	473	453	536	584	619
Cash & Cash Equivalents (INR b)	69	103	67	85	107	160
Net Debt (INR b)	374	368	387	450	476	458
Net Debt/ Continuing EBITDA (x)	1.8	1.8	1.9	2.1	2.1	1.9

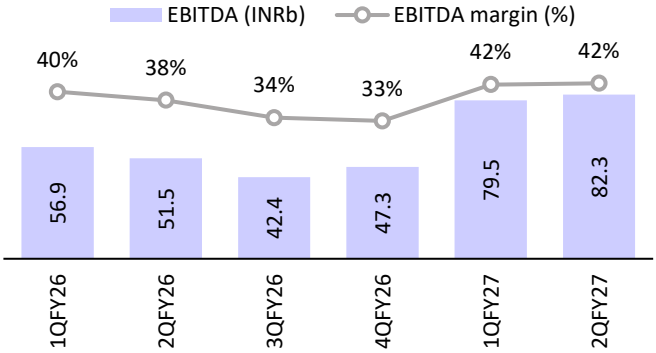
Source: Company, MOFSL

Exhibit 1: Consol. revenue and APAT



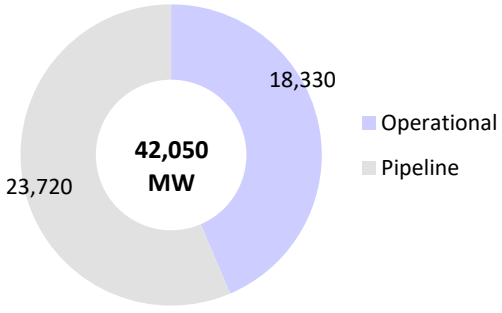
Source: Company, MOFSL

Exhibit 2: Consol. EBITDA and EBITDA margin



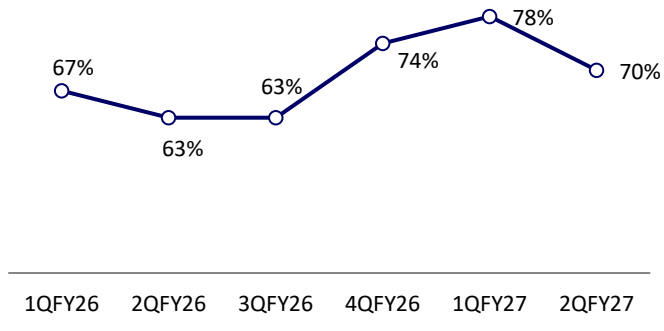
Source: Company, MOFSL

Exhibit 3: Capacity break-up (MW) at 2QFY27 end



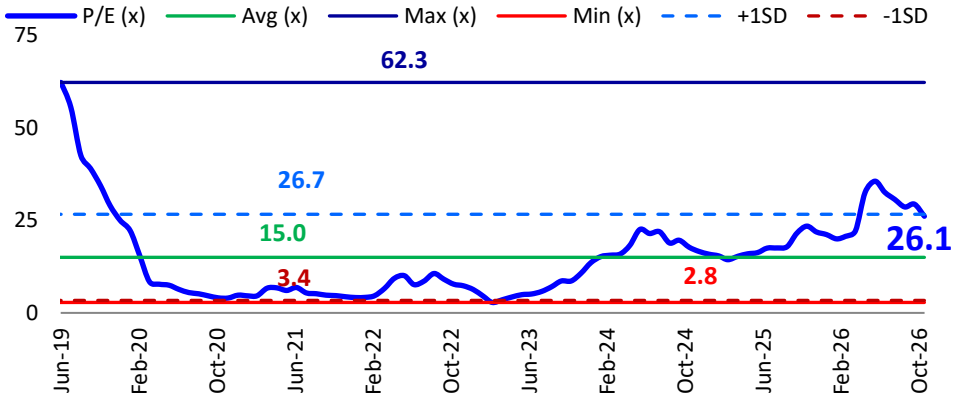
Source: Company, MOFSL

Exhibit 4: Quarterly PLF (%)



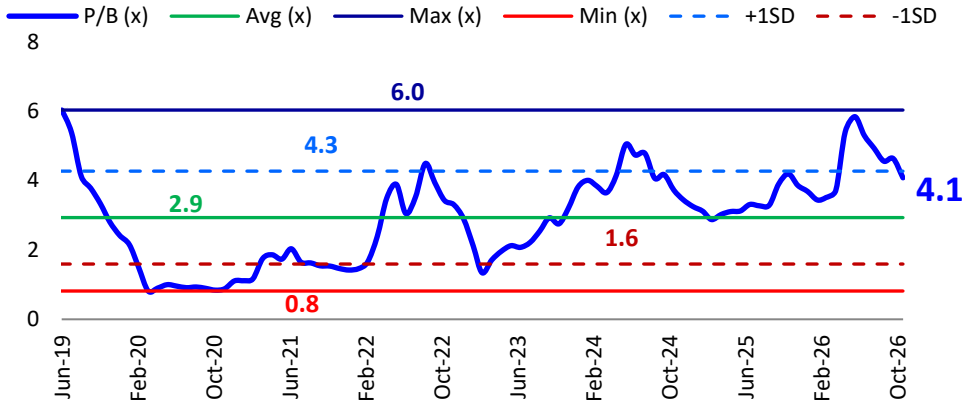
Source: Company, MOFSL

Exhibit 5: APL 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 6: APL 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement (INRb)

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**388**	**504**	**562**	**542**	**704**	**771**	**905**
Change (%)	39.9	29.9	11.6	-3.5	29.8	9.6	17.3
Total Expenses	287	322	349	344	444	490	551
EBITDA	**100**	**182**	**213**	**198**	**260**	**282**	**353**
% of Net Sales	25.9	36.1	37.9	36.5	36.9	36.5	39.0
Depreciation	33	39	43	46	46	54	67
EBIT	**67**	**142**	**170**	**152**	**214**	**228**	**286**
Fin. Cost	33	34	33	34	42	71	89
Other income	43	99	27	36	30	26	25
PBT before EO	**77**	**208**	**164**	**155**	**202**	**183**	**223**
EO gain/(expense)	0	0	0	0	0	0	0
PBT after EO	**77**	**208**	**164**	**155**	**202**	**183**	**223**
Tax	-31	0	36	25	30	42	54
Rate (%)	-39.8	-0.2	22.1	16.3	15.0	23.0	24.0
Share of JV/Assoc	0	0	0	0	5	5	5
Minority	0	0	-2	1	6	4	4
Reported PAT	**107**	**208**	**129**	**128**	**171**	**142**	**170**
Adjusted PAT	**107**	**208**	**129**	**128**	**171**	**142**	**170**
Change (%)	118.4	94.2	-37.9	-0.8	32.9	-16.9	20.3

Consolidated Balance Sheet (INRb)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	39	39	39	39	39	39	39
Reserves	260	393	525	611	781	923	1,093
Net Worth	**299**	**431**	**563**	**649**	**820**	**962**	**1,132**
Minority Interest	0	0	13	15	20	25	29
Total Loans	423	345	383	536	665	882	1,110
Deferred Tax Liability	0	3	40	58	58	58	58
Capital Employed	**721**	**779**	**1,000**	**1,258**	**1,563**	**1,927**	**2,329**
Net Fixed Assets	**505**	**620**	**667**	**668**	**676**	**743**	**956**
Capital WIP	129	9	121	351	522	734	812
Goodwill	2	2	2	2	2	2	2
Investments	14	4	11	16	16	16	17
Curr. Assets	**208**	**288**	**328**	**386**	**518**	**607**	**725**
Inventories	31	41	33	36	50	55	67
Account Receivables	115	117	130	118	164	180	211
Cash	3	11	3	9	76	166	267
Bank Balance	15	61	58	60	60	42	29
Others	44	58	103	163	168	165	151
Curr. Liability & Prov.	**137**	**144**	**129**	**165**	**171**	**175**	**183**
Account Payables	31	36	30	28	33	37	41
Provisions & Others	106	108	99	137	138	139	142
Net Curr. Assets	**72**	**144**	**199**	**221**	**347**	**432**	**542**
Appl. of Funds	**721**	**779**	**1,000**	**1,258**	**1,563**	**1,927**	**2,329**

Financials and valuations

Consolidated Cash Flow Statement							(INRb)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
PBT (incl. JV/Associate share)	77	208	164	155	206	188	228
Depreciation	33	39	43	46	46	54	67
Interest and Finance Charges	33	34	33	34	42	71	89
Direct Taxes Paid	-1	-1	0	1	-30	-42	-54
(Inc.)/Dec. in WC	-14	-45	-4	-4	-59	5	-9
Others	-45	-94	-21	-26	0	0	0
CF from Operations	**84**	**142**	**215**	**205**	**205**	**275**	**321**
(Inc.)/Dec. in FA	-32	-26	-115	-233	-225	-332	-358
Free Cash Flow	**52**	**116**	**100**	**-28**	**-21**	**-57**	**-37**
(Pur)/Sale of Investments	-2	9	-65	-45	0	0	0
Others	50	51	9	13	0	0	0
CF from Investments	**15**	**35**	**-171**	**-265**	**-225**	**-333**	**-359**
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-70	-134	-15	107	129	217	227
Interest Paid	-34	-34	-34	-40	-42	-71	-89
Dividend Paid	0	0	0	0	0	0	0
Others	0	0	-3	-1	0	0	0
CF from Fin. Activity	**-104**	**-169**	**-52**	**66**	**88**	**147**	**139**
Inc./Dec. in Cash	**-4**	**8**	**-8**	**6**	**67**	**89**	**101**
Opening Balance	8	3	11	3	9	76	166
Closing Balance	**3**	**11**	**3**	**9**	**76**	**166**	**267**

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**5.6**	**10.8**	**6.7**	**6.7**	**8.8**	**7.3**	**8.8**
Cash EPS	7.3	12.8	8.9	9.0	11.2	10.1	12.3
BV/Share	15.5	22.4	29.2	33.7	42.5	49.9	58.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	33.4	17.2	27.7	27.9	21.0	25.3	21.0
Cash P/E	25.5	14.5	20.7	20.6	16.5	18.3	15.1
P/BV	12.0	8.3	6.4	5.5	4.4	3.7	3.2
EV/EBITDA	39.6	21.2	18.3	20.4	15.8	15.1	12.4
Return Ratios (%)							
RoE	44.2%	57.0%	26.0%	21.2%	23.2%	15.9%	16.3%
RoCE (post-tax)	21.7%	32.3%	17.3%	14.0%	14.7%	11.2%	11.1%
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.8	0.8	0.8	1.0	1.0	0.9
Asset Turnover (x)	0.5	0.6	0.6	0.4	0.5	0.4	0.4
Debtor (Days)	109	85	85	79	85	85	85
Inventory (Days)	29	30	22	24	26	26	27
Working Capital Turnover (Days)	67	104	129	149	180	204	219
Leverage Ratio (x)							
Current Ratio	1.5	2.0	2.5	2.3	3.0	3.5	4.0
Net Debt/EBITDA	4.0	1.5	1.5	2.4	2.0	2.4	2.3
Debt/Equity	1.4	0.6	0.6	0.7	0.6	0.7	0.7

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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