04 November 2026

2QFY27 Result Update | Sector: Utilities

Torrent Power

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR1,238 TP: INR1,273 (+3%) Neutral

Strong Nabha contribution, merchant sales drive beat

- Torrent Power (TPL) reported 2QFY27 consolidated revenue of INR98b, 24% above our estimate, mainly driven by higher contribution from Nabha plant. EBITDA stood at INR17.4b, 15% above our estimate, with an EBITDA margin of 17.7%. APAT came in at INR8.2b, 13% above our estimate, driven by higher other income (~123b net one-off), partly offset by higher finance costs due to RE capitalization and Nabha acquisition-related debt.
- **Key things we liked:** 1) Distribution and transmission EBITDA increased by INR990m YoY, driven by INR760m growth in licensed distribution on higher regulated returns from asset additions and INR220m contribution from a newly commissioned transmission line, 2) Merchant operations sold 530MUs, generating a spread of INR4.7–5/unit, 3) RE execution pipeline stood at 4.4GW, with 1–1.2GW/1.4-1.6GW targeted for commissioning in FY27/FY28 and the balance by FY29, and 4) Secured LOAs for 500MW of wind projects under 25-year PPAs (100MW at INR3.89/unit, 150MW at INR3.85/unit and 250MW at INR4.16/unit).
- **Key monitorables:** 1) TPL terminated its 300MW SECI XII wind PPA (incurring INR440m in liquidated damages) mainly due to grid evacuation constraints and is now available for merchant sales/higher-tariff bilateral PPAs, 2) Capex of INR3.4b incurred in 1HFY27 (vs. RE capex target of INR10b in FY27), 3) Preliminary work is progressing on the 3GW Maharashtra pumped storage project, with SPV-level debt tied up, although forestry-related concerns are being addressed through engagement with local stakeholders.
- **Valuation and view:** TPL's valuation is segmented across various business units: Licensed distribution business is valued at 2x Sep'28E regulated equity; franchisee distribution business is valued at 12x Sep'28E EBITDA; transmission business is valued at 2x invested equity; conventional generation business (regulated - thermal + gas) is valued at 2.5x Sep'28E regulated equity; DGEN plant (merchant) is valued at 12x Sep'28E EBITDA; Nabha is valued at 10x Sep'28E EBITDA; RE generation is valued at 12x Sep'28E EBITDA, and cash and investments add INR68/share. The sum of these contributions, adjusted for debt, results in a TP of INR1,273.

Revenue and EBITDA beat estimates; higher other income boosts PAT

Financial Performance

- Consolidated revenue stood at INR98.0b (+24% YoY, +21% QoQ), 24% above our estimate.
- EBITDA came in at INR17.4b (+15% YoY, +13% QoQ), 15% above our estimate with an EBITDA margin of 17.7%.
- Adjusted PAT stood at INR8.2b (+13% YoY, +28% QoQ), 13% above our estimate, driven by:
  - higher other income of INR2.5b (+209% QoQ), including INR1.23b of net one-off credits (Nabha indemnity and IOCL hedge unwind, partly offset by INR440m of SECI XII-related charges).

Bloomberg	TPW IN
Equity Shares (m)	504
M.Cap.(INRb)/(USDb)	623.8 / 6.6
52-Week Range (INR)	1824 / 1147
1, 6, 12 Rel. Per (%)	-8/-28/1
12M Avg Val (INR M)	731

Financial snapshot (INRb)

Y/E March	FY27E	FY28E	FY29E
Sales	345.7	383.6	407.0
EBITDA	62.7	76.6	89.7
EBITDA margin %	18.1	20.0	22.1
Adj. PAT	24.5	29.4	30.5
EPS (INR)	48.7	58.4	60.6
BV/Sh. (INR)	407.8	442.8	479.2
Ratios			
ND/Equity	1.1	1.5	1.6
ND/EBITDA	3.8	4.3	4.4
RoE (%)	11.9%	13.2%	12.6%
RoIC (%)	8.9%	8.7%	8.0%
Valuations			
P/E (x)	25.3	21.1	20.4
EV/EBITDA (x)	13.7	12.4	11.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.1	51.1	51.1
DII	31.1	31.0	30.5
FII	8.4	8.5	8.8
Others	9.4	9.4	9.6

FII includes depository receipts

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- higher finance costs of INR4.39b (+50% QoQ), reflecting renewable asset capitalization and acquisition-related debt for Nabha (quarterly standalone interest cost ~INR0.7b, with an additional INR0.7b on debt raised for the acquisition).
- Nabha plant contribution in 2Q – Revenue: INR11b; EBITDA: INR1.42b under lease accounting, INR1.96b under PPE accounting.

Operational Performance

- Installed generation capacity increased by 240MWp to 6,804MWp at 2Q end, with an under-construction pipeline of 4.4 GW.
- Merchant power operations generated 530MUs at a spread of INR4.7-5.0 per unit.
- Wind PLF improved significantly to 39.2% vs. 30.1% in 2QFY26.
- SCOD for the 2,000MW/16,000MWh pumped storage hydro project, with a 40-year tenure, has been deferred from Oct'28 to Mar'30.

Highlights of TPL's 2QFY27 performance

- Reported PBT grew 15% YoY to INR11.3b, while adjusted PBT rose 6% YoY to INR10b, after adjusting for INR1.23b net non-recurring credits in 2QFY27 and INR0.3b in 2QFY26.
- Consolidation of Nabha Power contributed INR1.42b of EBITDA under lease accounting, with annual steady-state EBITDA targeted at INR10b.
- Financial closure achieved on an SPV basis using 20-to-25-year debt facilities for both the 1.6 GW Anuppur thermal project and 3 GW Maharashtra PSP.
- The effective consolidated tax rate increased from 24% in 2QFY26 to 26% in 2QFY27 due to transitioning to the new tax regime and certain subsidiaries turning profitable.
- Renewable assets delivered higher generation, driven by favorable wind speeds within turbine operational bands and improved solar PLFs.

Valuation and view

- The valuation of TPL is segmented across various business units:
- While we value the regulated business of Tata Power at 2.5x FY28E regulated equity, we value TPL's licensed distribution business at 2x Sep'28E regulated equity.
- Franchisee distribution business is valued at 12x Sep'28E EBITDA.
- The transmission business is valued at 2x invested equity.
- Conventional generation business (regulated - thermal + gas) is valued at 2.5x Sep'28E regulated equity, while DGEN plant (merchant) is valued at 12x Sep'28E EBITDA.
- Nabha plant is valued at 10x Sep'28E EBITDA.
- the RE generation business of TPL is valued at 12x Sep'28E EBITDA.
- Cash and investments add INR68/share.
- The sum of these contributions, adjusted for debt results in a TP of INR1,273

Consolidated performance

INRm

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from operations	**79,064**	**78,760**	**67,779**	**64,061**	**81,242**	**98,016**	**87,373**	**79,112**	**2,89,663**	**3,45,743**	**78,760**	**24**	**24**	**21**
YoY Change (%)	*-12.5*	*9.8*	*4.3*	*-0.8*	*2.8*	*24.4*	*28.9*	*23.5*	*-0.7*	*19.4*	*9.8*			
Total expense	64,233	63,702	53,747	52,567	65,862	80,632	71,286	65,289	2,34,249	2,83,069	63,702	**27**	**27**	**22**
EBITDA	**14,831**	**15,058**	**14,031**	**11,493**	**15,379**	**17,384**	**16,087**	**13,824**	**55,414**	**62,673**	**15,058**	**15**	**15**	**13**
YoY Change (%)	*-20.2*	*24.7*	*26.2*	*1.7*	*3.7*	*15.4*	*14.6*	*20.3*						
Margin	*18.8%*	*19.1%*	*20.7%*	*17.9%*	*18.9%*	*17.7%*	*18.4%*	*17.5%*	*0.2*	*0.2*	*19.1%*			
Depreciation and amortisation	3,903	3,888	4,127	4,210	4,004	4,177	5,020	5,664	16,128	18,865	3,888	7	7	4
Finance costs	2,121	2,158	2,547	2,519	2,930	4,392	4,333	4,243	9,345	15,897	2,158	103	103	50
Other income	1,047	779	692	709	807	2,492	1,008	919	3,226	5,226	779	220	220	209
PBT before extraordinary items	**9,853**	**9,791**	**8,050**	**5,474**	**9,252**	**11,307**	**7,742**	**4,836**	**33,168**	**33,137**	**9,791**			
Exceptional Items	0	0	0	0	0	0	0	0	0	0	0			
PBT	**9,853**	**9,791**	**8,050**	**5,474**	**9,252**	**11,307**	**7,742**	**4,836**	**33,168**	**33,137**	**9,791**	**15**	**15**	**22**
Tax	2,438	2,376	1,502	2,159	2,633	2,928	1,529	749	8,474	7,838	2,376			
Rate (%)	*24.7*	*24.3*	*18.7*	*39.4*	*28.5*	*25.9*	*19.7*	*15.5*	*25.5*	*23.7*	*24.3*			
Share of JV & associates									0	0				
Reported PAT	**7,416**	**7,416**	**6,547**	**3,315**	**6,619**	**8,380**	**6,214**	**4,087**	**24,694**	**25,299**	**7,416**	**13**	**13**	**27**
Minority Interest	101	178	117	133	230	178	167	184	529	759	*178.4*			
Adj PAT	**7,314**	**7,237**	**6,431**	**3,182**	**6,389**	**8,202**	**6,047**	**3,903**	**24,164**	**24,540**	**7,237**	**13**	**13**	**28**
YoY Change (%)	-24.8	50.5	35.2	-70.0	-12.7	13.3	-6.0	22.7						
Margin	*9.3%*	*9.2%*	*9.5%*	*5.0%*	*7.9%*	*8.4%*	*6.9%*	*4.9%*	*8.3*	*7.1*	*9.2%*			

TPL's SoTP valuation

Segment	Metric type (Sep'28E)	Value (INRm)	Multiple (x)	Value/share (INR)
Licensed Distribution business	Regulated equity	58,230	2.0	231
Franchisee Distribution business	EBITDA	14,786	12.0	352
Transmission business	Invested equity	2,750	2.0	11
Conventional generation	Regulated equity	19,093	2.5	95
Nabha plant	EBITDA	8,764	10.0	174
DGEN plant	EBITDA	4,431	12.0	106
Renewable generation	EBITDA	27,721	12.0	660
Investments				30
Cash and Bank				38
Less: Debt		2,13,120		423
Target price				**1,273**
CMP				1,238
Upside / (Downside)				3.15%



Highlights from the management commentary

Financial Performance and EBITDA Drivers

- Q2FY27 reported PBT included a net non-recurring credit of INR1.23b, comprising INR1.15b mega power status indemnity received by Nabha Power from the seller, INR520m gain from unwinding IOCL LNG Brent hedges, offset by INR440m liquidated damages and write-offs on SECI XII termination.
- Q2FY26 PBT included a non-recurring credit of INR310m from a favorable tariff order on carrying costs in licensed distribution.
- Nabha Power carries standalone quarterly interest costs of ~INR700m, with an additional ~INR700m incurred at the parent level on acquisition-related debt.
- Nabha Power's annualized steady-state recurring EBITDA run-rate is guided at ~INR10b.
- Adjusted thermal generation EBITDA increased by INR830m YoY, led by INR1.42b contribution from Nabha Power (INR1.96b under PPE accounting), partly offset by INR550m lower merchant realizations.
- Distribution and transmission EBITDA increased by INR990m, comprising INR760m growth in licensed distribution from higher regulated ROE on asset additions and INR220m contribution from a newly commissioned transmission line.
- Renewable EBITDA contributed INR1.48b to YoY growth on higher wind and solar PLFs, partly offset by INR440m liquidated damages on SECI XII termination.
- PBT was impacted by INR2.7b YoY increase in depreciation and finance costs, reflecting renewable capacity additions and debt associated with Nabha Power.

Operational performance and demand environment

- Operational generation capacity stood at 6.8GW as of 30th Sep'26, comprising 2.7GW gas-based, 1.8GW coal-based and 2.3GWp renewable capacity. Added 240MWp of renewable capacity during Q2FY27.
- Merchant operations sold 530MUs at an average realization of INR24/unit, generating an operating spark spread of INR4.7–5/unit.
- Renewable generation improved on favorable wind speeds within turbine operating bands and higher solar PLFs.
- Thermal generation segment EBITDA stood at INR7.1b in Q2FY27 versus INR3.7b in Q1FY27, driven by Nabha Power consolidation.
- Licensed distribution volume growth is expected to track underlying GDP growth of 4–5% annually, while the franchise business recorded 3% volume growth.
- Power demand remained robust during 1HFY27; however, elevated LNG prices amid Middle East geopolitical tensions restricted gas-based merchant dispatch.
- Strong solar generation kept daytime exchange prices subdued, limiting profitable merchant sales largely to evening peak hours. Demand is expected to moderate seasonally in Q3/Q4 vs. the summer peak in Q1/Q2.

Growth Pipeline and Project Execution

- Renewable execution pipeline stood at 4.4GW as of 30-Sep-2026, with planned commissioning of 1.0–1.2GW in FY27, 1.4–1.6GW in FY28 and the balance by FY29.
- Secured 500MW of new 25-year wind project LOAs: 100MW from SJVN at INR3.89/unit, 150MW under SECI 20 at INR3.85/unit and 250MW from MTP MCL at INR4.16/unit.

- Terminated the 300MW SECI XII wind PPA by paying INR440m in liquidated damages due to grid evacuation constraints. The capacity is available for merchant sales or higher-tariff bilateral PPAs.
- Executed BTG and BOP contracts for the 1.6GW Anuppur thermal project in Madhya Pradesh. Cumulative capex stood at INR8b as of 30-Sep-2026, with financial closure achieved through 20–25-year SPV debt.
- Solapur transmission project remains on track for commissioning in FY27, with cumulative capex of INR4b.
- Preliminary works are progressing for the 3GW Maharashtra Pumped Storage Project, with SPV-level project debt tied up. The company is engaging with local stakeholders to address forestry-related concerns.
- Secured long-term supply arrangements for 10 LNG cargoes annually from CY27, linked to Dated Brent. Of these, 4–5 cargoes (3.2TBTU each) are earmarked for licensed distribution requirements.
- Received preliminary capacity allocation of 800MW for replacing retiring coal-based units in Ahmedabad.

Capex, Capital Allocation and Funding

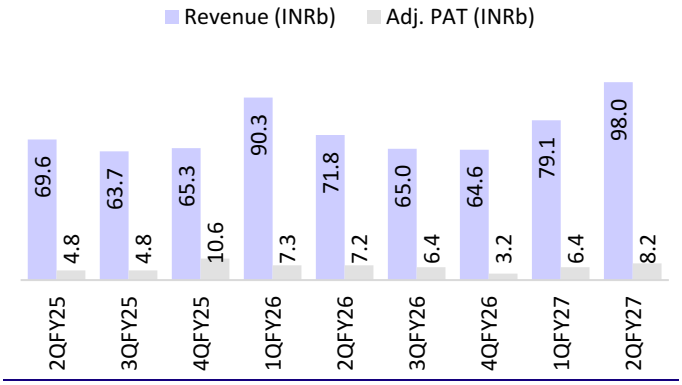
- Consolidated capex stood at INR18.5b in Q2FY27 versus INR15.5b in Q1FY27 and INR16.3b in Q2FY26.
- FY27 renewable capex is expected at ~INR100b versus INR65b in FY26. The aggregate pipeline entails planned capex of INR306b, of which INR100b had been incurred as of 30-Sep-2026.
- Anuppur thermal and Maharashtra pumped storage projects have achieved financial closure at the SPV level through long-term debt facilities with 20–25-year tenures.
- Nabha Power acquisition-related debt continues to entail an additional quarterly interest burden of ~INR700m at the parent level.

Segment Outlook and Strategic Priorities

- Thermal: Nabha Power provides a recurring EBITDA run-rate of ~INR10b. Anuppur (1.6GW) is progressing following execution of BTG and BOP contracts, while Torrent has received preliminary allocation for an 800MW replacement plant in Ahmedabad.
- Renewables: 4.4GW execution pipeline provides visibility for capacity additions through FY29. The company is also retaining flexibility to monetize the terminated SECI XII capacity through merchant sales or bilateral PPAs.
- Distribution: Licensed distribution growth is expected at 4–5% annually, broadly in line with GDP growth, supporting regulated asset additions and ROE expansion.
- Transmission: Solapur project commissioning in FY27 should add to the transmission portfolio, alongside the newly commissioned line contributing INR220m to quarterly EBITDA growth.
- Pumped Storage: The 3GW Maharashtra PSP provides a longer-term growth opportunity, with preliminary development activities and financing arrangements progressing.

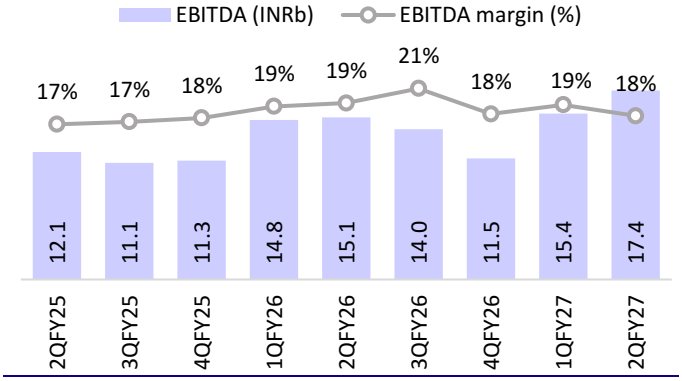
Story in charts – 2QFY27

Exhibit 1: Consolidated revenue and Adj. PAT



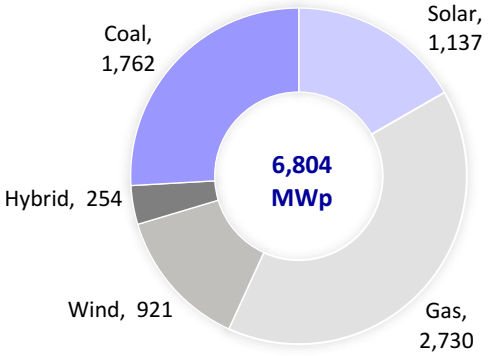
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA and EBITDA margin



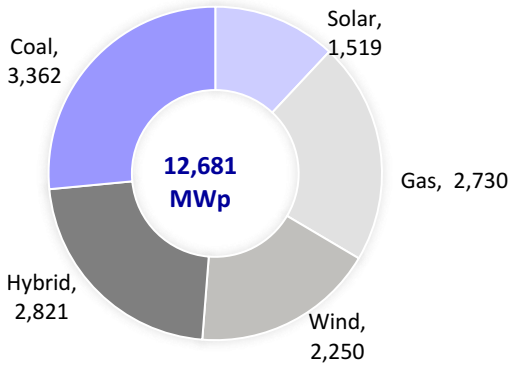
Source: Company, MOFSL

Exhibit 3: Installed capacity as of Sep'26



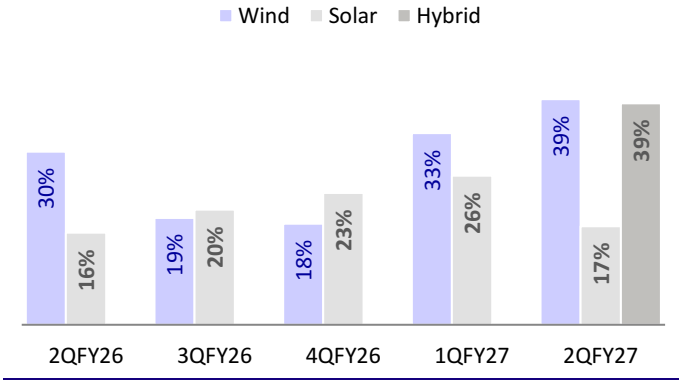
Source: Company, MOFSL

Exhibit 4: Installed capacity + pipeline as of Sep'26



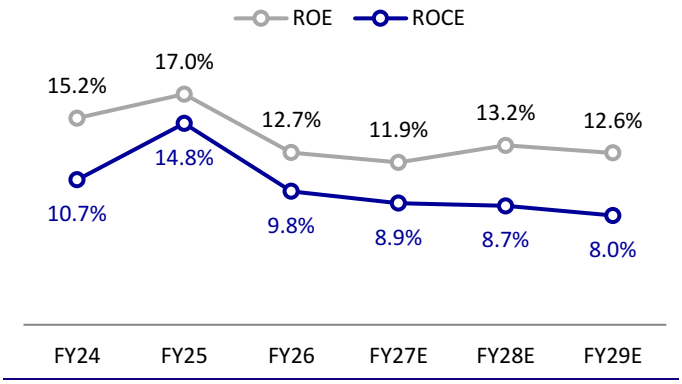
Source: Company, MOFSL

Exhibit 5: PLF (%)



Source: Company, MOFSL

Exhibit 6: RoE and RoCE trends



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**2,56,941**	**2,71,832**	**2,91,653**	**2,89,663**	**3,45,743**	**3,83,617**	**4,06,958**
Change (%)	*80%*	*6%*	*7%*	*-1%*	*19%*	*11%*	*6%*
Total Expenses	2,09,355	2,26,240	2,38,579	2,34,249	2,83,069	3,06,969	3,17,216
EBITDA	**47,587**	**45,592**	**53,074**	**55,414**	**62,673**	**76,648**	**89,742**
EBITDAM (%)	*19%*	*17%*	*18%*	*19%*	*18%*	*20%*	*22%*
Depn. & Amortization	12,810	13,775	14,971	16,128	18,865	24,439	29,879
EBIT	**34,777**	**31,817**	**38,102**	**39,286**	**43,808**	**52,209**	**59,863**
Net Interest and finance cost	8,182	9,434	10,449	9,345	15,897	20,430	25,359
Other income	3,819	3,443	4,872	3,226	5,226	5,976	6,226
PBT before extraordinary items	**30,414**	**25,826**	**32,526**	**33,168**	**33,137**	**37,755**	**40,731**
EO income/ (expense)	-	-	-	-	-	-	-
PBT	**30,414**	**25,826**	**32,526**	**33,168**	**33,137**	**37,755**	**40,731**
Tax	8,767	6,866	1,940	8,474	7,838	7,532	9,327
Rate (%)	*29%*	*27%*	*6%*	*26%*	*24%*	*20%*	*23%*
Reported PAT	**21,647**	**18,960**	**30,586**	**24,694**	**25,299**	**30,223**	**31,403**
Minority	472	628	701	529	759	777	875
Adjusted PAT	**21,174**	**18,332**	**29,885**	**24,164**	**24,540**	**29,446**	**30,529**
YoY change (%)	*21%*	*-13%*	*63%*	*-19%*	*2%*	*20%*	*4%*

Consolidated Balance Sheet

INR m

As on Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	4,806	4,806	5,039	5,039	5,039	5,039	5,039
Reserves	1,05,294	1,15,811	1,71,114	1,85,714	2,00,438	2,18,106	2,36,423
Net Worth	**1,10,100**	**1,20,617**	**1,76,153**	**1,90,753**	**2,05,477**	**2,23,145**	**2,41,462**
Minority Interest	4,767	5,358	6,005	6,334	7,093	7,870	8,745
Loans	89,023	99,164	73,102	1,18,714	2,30,729	3,12,613	3,95,864
Deferred Tax Liabilities	9,688	12,337	13,522	16,286	16,286	16,286	16,286
Other non-current liabilities	16,224	18,318	21,057	22,715	22,715	22,715	22,715
Non current liabilities	**1,14,935**	**1,29,819**	**1,07,681**	**1,57,714**	**2,69,729**	**3,51,613**	**4,34,864**
Capital Employed	**2,29,802**	**2,55,794**	**2,89,839**	**3,54,802**	**4,82,299**	**5,82,628**	**6,85,071**
Gross Block	3,07,606	3,46,349	3,85,096	4,14,475	4,87,725	6,03,282	7,25,853
Less: Accum. Deprn.	1,16,718	1,30,037	1,43,949	1,60,077	1,78,942	2,03,381	2,33,260
Net Fixed Assets	**1,90,887**	**2,16,312**	**2,41,146**	**2,54,398**	**3,08,783**	**3,99,901**	**4,92,594**
Capital WIP	26,247	24,724	22,498	69,648	97,128	1,13,971	99,314
Goodwill	1,711	1,711	1,711	1,711	38,034	38,034	38,034
Investments	253	170	225	245	245	245	245
Other Non-current Assets	5,476	5,945	13,953	33,537	33,537	33,537	33,537
Non-current assets	**2,24,574**	**2,48,861**	**2,79,533**	**3,59,539**	**4,77,728**	**5,85,688**	**6,63,723**
Curr. Assets, Loans&Adv.	**74,528**	**85,064**	**86,201**	**92,394**	**1,10,801**	**1,15,319**	**1,40,505**
Account Receivables	22,463	21,909	23,623	23,298	29,364	32,581	34,564
Cash and Cash equivalents	3,435	4,187	3,800	8,314	13,145	8,997	29,073
Cash	1,882	3,508	2,891	7,666	12,497	8,348	28,424
Bank Balance	1,553	679	909	648	648	648	648
Current Investments	7,878	9,374	8,730	15,072	15,072	15,072	15,072
Inventory	8,203	8,005	6,580	5,072	11,731	12,635	12,962
Other Current Assets	32,549	41,589	43,468	40,639	41,489	46,034	48,835
Curr. Liability & Prov.	**69,300**	**78,131**	**75,895**	**97,131**	**1,06,230**	**1,18,379**	**1,19,157**
Account Payables	15,227	18,119	18,241	18,792	27,891	30,040	30,819
Loans	15,938	16,686	14,265	18,615	18,615	28,615	28,615
Provisions	2,641	2,017	1,982	2,264	2,264	2,264	2,264
Other Current Liability	35,496	41,308	41,407	57,460	57,460	57,460	57,460
Net Current Assets	**5,228**	**6,933**	**10,306**	**(4,737)**	**4,571**	**(3,060)**	**21,348**
Appl. of Funds	**2,29,802**	**2,55,794**	**2,89,839**	**3,54,802**	**4,82,299**	**5,82,628**	**6,85,071**

Financials and valuations

Cashflow Statement

INR m

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit/(loss) for the year before tax	**30,414**	**25,826**	**32,526**	**33,168**	**33,137**	**37,755**	**40,731**
Changes in Working Capital	(9,236)	2,385	(3,871)	5,407	(4,478)	(6,517)	(4,332)
Depreciation	12,810	13,775	14,971	16,128	18,865	24,439	29,879
Others	5,472	5,574	6,633	6,107	15,897	20,430	25,359
Direct taxes paid	(4,901)	(4,976)	(2,211)	(6,167)	(7,838)	(7,532)	(9,327)
CF from Op. Activity	**34,558**	**42,584**	**48,049**	**54,642**	**55,583**	**68,576**	**82,309**
Capex	(30,233)	(35,991)	(41,970)	(76,206)	(1,37,054)	(1,32,400)	(1,07,914)
FCFF	**4,324**	**6,593**	**6,079**	**(21,565)**	**(81,471)**	**(63,824)**	**(25,605)**
Interest income	744	576	667	1,134	-	-	-
Others	(2,670)	(30)	4,887	(5,804)	-	-	-
CF from Inv. Activity	**(32,160)**	**(35,444)**	**(36,416)**	**(80,877)**	**(1,37,054)**	**(1,32,400)**	**(1,07,914)**
Share capital	-	-	34,398	-	-	-	-
Borrowings	13,936	10,811	(28,544)	50,161	1,12,014	91,884	83,251
Finance cost	(8,675)	(9,967)	(11,114)	(10,386)	(15,897)	(20,430)	(25,359)
Dividend	(10,618)	(7,711)	(9,017)	(10,212)	(9,816)	(11,778)	(12,211)
Others	1,947	1,353	2,113	1,447	-	-	-
CF from Fin. Activity	**(3,410)**	**(5,513)**	**(12,165)**	**31,010**	**86,301**	**59,676**	**45,681**
(Inc)/Dec in Cash	**(1,012)**	**1,626**	**(531)**	**4,775**	**4,831**	**(4,148)**	**20,076**
Opening balance	2,894	1,882	3,508	2,891	7,666	12,497	8,348
Adjustments*			(86)				
Closing balance	**1,882**	**3,508**	**2,891**	**7,666**	**12,497**	**8,348**	**28,424**

Ratios

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	44.1	38.1	59.3	48.0	48.7	58.4	60.6
Cash EPS	70.7	66.8	89.0	80.0	86.1	106.9	119.9
BV/Share	229.1	251.0	349.6	378.6	407.8	442.8	479.2
DPS	26.0	16.0	19.0	20.0	19.5	23.4	24.2
Payout	57.6%	41.9%	32.0%	41.7%	40.0%	40.0%	40.0%
Valuation (x)							
P/E	28.0	32.4	20.8	25.7	25.3	21.1	20.4
Cash P/E	17.5	18.5	13.9	15.4	14.3	11.5	10.3
P/BV	5.4	4.9	3.5	3.3	3.0	2.8	2.6
EV/EBITDA	15	15.5	13.3	13.6	13.7	12.4	11.3
Return Ratios (%)							
RoE	19.2%	15.2%	17.0%	12.7%	11.9%	13.2%	12.6%
RoCE (post-tax)	13.1%	10.7%	14.8%	9.8%	8.9%	8.7%	8.0%
RoIC (post-tax)	12.4%	10.3%	13.6%	10.6%	9.0%	9.1%	8.3%
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.8	0.8	0.7	0.7	0.6	0.6
Asset Turnover (x)	1.1	1.1	1.0	0.8	0.7	0.7	0.6
Debtor (Days)	32	29	30	29	30	29	29
Payable (Days)	27	29	28	29	29	29	28
Leverage Ratio (x)							
Current ratio	1.1	1.1	1.1	1.0	1.0	1.0	1.2
Interest coverage ratio	4.3	3.4	3.6	4.2	2.8	2.6	2.4
Net Debt/Equity	0.9	0.9	0.5	0.7	1.1	1.5	1.6
Net Debt/EBITDA	2.1	2.4	1.6	2.3	3.8	4.3	4.4

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