

16 December 2025

India | Equity Research | Company Update

Tata Power

Utilities

Creating real optionalities

Tata Power (TPWR) saw a muted Q2FY26, stifled by a shutdown of its 4GW coal-based power plant – a consequence of the Power Purchase Agreement (PPA) impasse. Even so, during the analyst meet, management projected confidence towards a swift resolution and resumption of operations at the plant. TPWR also highlighted its intent to: 1) enlarge its transmission ambition by participating in bids for HVDC opportunities; 2) increasing solar manufacturing footprint through a 10GW ingot and wafer; 3) unfurling of opportunities in distribution via: i) privatisation or ii) parallel licensing on the back of new proposed reforms. Separately, TPWR arranged a visit to its: 1) Odisha Distribution Technology Centre; and 2) unmanned distribution GIS sub-stations. We maintain **BUY** with a target price of INR 465 (unchanged).

Resolution likely for Mundra in near term

Mundra was operating on cost-plus basis till Q1FY26, under emergency clauses. It is in active discussions with lead procurer – Gujarat – to resolve and sign a supplementary PPA. It expects to restart the power plant by end-Dec'25. Though the final contours of the deal are awaited, we note that a high-powered committee had approved the nuances of a supplementary PPA, which also had an in-principle approval from the respective state Cabinets of Gujarat and Maharashtra.

Increasing solar manufacturing footprint

TPWR is scouting for locations to establish a 10GW ingot and wafer manufacturing plant. It expects the total layout on the plant to be ~INR 65bn. It has successfully stabilised the 4GW cell and module plant.

Rising confidence in solar rooftop

TPWR recorded revenues of INR 19bn in H1 and EBITDA of INR 2.9bn (vs. EBITDA of INR 2.8bn in FY25). It is seeing rising traction in the business. The company expects >INR 40bn in FY26, >INR 70bn in FY27, and >INR 110bn in FY28.

Turnaround in Odisha; distribution to offer better opportunities

TPWR showcased its success in Odisha – AT&C losses have seen a sharp reduction. The company highlighted its efforts to reduce losses through: 1) Odisha Distribution Technology Centre – SCADA and ADMS; 2) capital expenditure to upgrade infrastructure; and 3) improved maintenance. It also expects the proposed 1) distribution reform; and 2) Electricity Amendment Act to lead to new opportunities in the medium term.

Financial Summary

| Y/E Mar-31 (INR mn) | FY24A | FY25A | FY26E | FY27E |
|---------------------|----------|----------|----------|----------|
| Net Revenue | 6,15,423 | 6,42,681 | 7,04,104 | 8,11,771 |
| EBITDA | 1,08,772 | 1,24,857 | 1,43,446 | 1,70,805 |
| EBITDA Margin (%) | 17.7 | 19.4 | 20.4 | 21.0 |
| Net Profit | 36,962 | 39,710 | 41,990 | 51,654 |
| EPS (INR) | 11.6 | 12.4 | 13.1 | 16.2 |
| EPS % Chg YoY | 505.9 | 52.3 | 0.0 | 22.4 |
| P/E (x) | 45.4 | 29.8 | 29.8 | 24.4 |
| EV/EBITDA (x) | 13.8 | 12.5 | 11.3 | 9.4 |
| RoCE (%) | 6.5 | 8.3 | 7.9 | 9.2 |
| RoE (%) | 10.6 | 12.1 | 9.7 | 11.1 |

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Market Data

| | |
|---------------------|----------|
| Market Cap (INR) | 1,220bn |
| Market Cap (USD) | 13,442mn |
| Bloomberg Code | TPWR IN |
| Reuters Code | TTPW.BO |
| 52-week Range (INR) | 430 /326 |
| Free Float (%) | 52.0 |
| ADTV-3M (mn) (USD) | 22.5 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|-------|-------|--------|
| Absolute | (1.6) | (3.9) | (10.9) |
| Relative to Sensex | (5.8) | (9.0) | (14.7) |

| ESG Score | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score | 69.5 | 68.1 | (1.4) |
| Environment | 50.9 | 56.0 | 5.1 |
| Social | 68.1 | 59.6 | (8.5) |
| Governance | 86.9 | 84.0 | (2.9) |

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

Source: SES ESG, I-sec research

Previous Reports

12-11-2025: [Q2FY26 results review](#)

04-08-2025: [Q1FY26 results review](#)

Outlook and valuation

TPWR is emerging as an end-to-end power solutions company with a presence across generation to distribution to trading and from solar manufacturing to solar utility scale and rooftop EPC.

Mundra (4.2GW) is the flagship generation capacity for the company, operating on imported coal. Mundra was supposed to supply power at a fixed price. However, after change of laws and increased duties on coal from Indonesia, supplying power at fixed price has become unviable. Since then, Mundra has been unable to generate sustained cashflow for TPWR.

However, in recent times, it has been utilised under Section 11 provisions and has been paid regulated tariff on cost-plus basis. However, the extension in Section 11 was discontinued after Jun'25; the company is in discussions with PPA counterparties to finalise the long-term solution. We have, accordingly, factored in lower availability of the plant in our FY26 estimates. Finalisation of PPA for Mundra remains a monitorable.

TPWR had set up a 4.3GW solar cell and module manufacturing plant in FY25. The manufacturing capacity has been ramped up and could aid TPWR secure supplies for its EPC and utility scale projects, and owing to synergies, it is also expected to aid margins.

The company's distribution business has some marquee license areas like Delhi and Mumbai. Its latest additions include Odisha discoms. The operating performance of Odisha discoms has improved significantly, post takeover by the company. Given its experience in distribution segment, parallel licensing may be a huge boost for the company to grow its customer base.

Finalisation of PPA for Mundra plant, pace of RE capacity addition, execution of PSP and transmission projects remain key monitorables going forward.

We maintain **BUY** on the stock with an SoTP-based unchanged TP of **INR 465**.

Key risks: Delay in execution of RE projects; delays in resolution of Mundra PPA issue; and delay in execution of pumped storage and hydro projects.

Exhibit 1: SoTP-based valuation

| SoTP valuation | Valuation methodology | Details of businesses | INR mn | Stake | INR/share |
|---|---------------------------|---|------------------|-------|------------|
| Distribution | | | | | |
| Mumbai License Area | 2.5x regulated equity | Regulated equity of INR 52bn | 147,680 | 100% | 46 |
| Delhi Distribution | Book Value | Book Value of INR 6bn | 42,888 | 51% | 13 |
| Odisha DISCOM | | Regulated equity of INR 36bn by FY27E | 55,692 | 51% | 17 |
| Generation | | | | | |
| Maithon | DCF | INR 10.5bn investment | 22,336 | 74% | 7 |
| CPP's (IEL) | DCF | Investment of INR 6bn | 26,150 | 74% | 8 |
| Dagacchu | DCF | Investment of INR 1.4bn | 2,686 | 26% | 1 |
| Prayagraj | | 2xInvestment | 20,057 | 26% | 6 |
| Mundra UMPP | DCF | Investment of INR 66bn | 12,735 | 100% | 4 |
| Transmission | | | | | |
| New bids | | 4 TBCB assets | 41,084 | 100% | 13 |
| Power Links | DCF | Investment of INR 2.3bn | 2,387 | 51% | 1 |
| Resurgent – 2 transmission asset Value | | 2xinvestment | 9,296 | 26% | 3 |
| Tax Shield | | | 30,000 | | 9 |
| Coal Mining | | | | | |
| Bumi Resources | DCF | KPC at DCF and Arutmin at sale value | 88,305 | 30% | 28 |
| BSSR | | Market Cap | 11,222 | 26% | 4 |
| Storage | | | | | |
| Pumped storage project | 2.5x expected equity book | Cost of INR 130bn | 84,084 | 100% | 26 |
| Investments value | Comparable market cap | Tata Projects + Tata Sons Investment (95% discount) | 40,000 | 100% | 13 |
| Sub-total | | | 636,601 | | 199 |
| Renewables | | | | | |
| Solar EPC | | 20xFY27E earnings | 1,01,156 | 89% | 32 |
| Rooftop + Electric Vehicle Charging etc | | 20xFY27E earnings | 85,492 | 89% | 27 |
| Solar Manufacturing | | 30xFY27E earnings | 2,93,338 | 89% | 92 |
| Tata Power Renewable | | 11xEV to EBITDA | 3,60,205 | 89% | 113 |
| Sub-total | | | 8,40,192 | | 263 |
| Georgia and ITPC | PE | Investment of INR3bn in Itezhi Tezhi and INR 2bn in Georgia | 8,915 | | 2.8 |
| SoTP-based Value | | | 1,485,708 | | 465 |
| Number of shares (mn) | | | 3,195 | | |

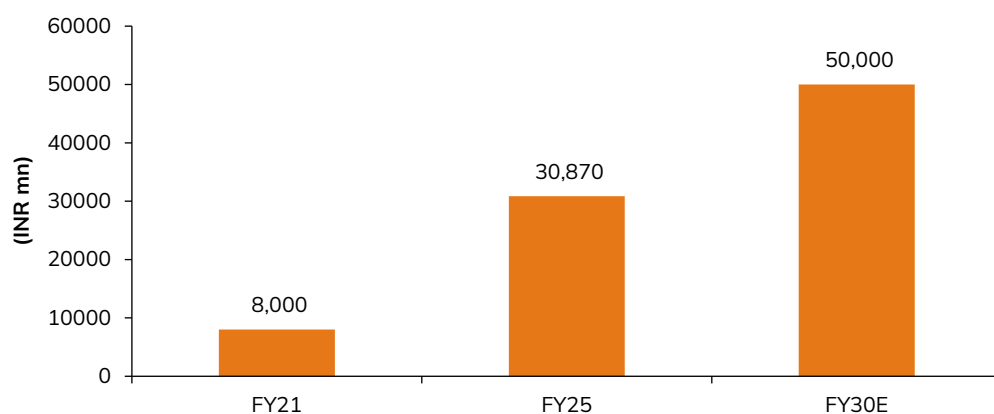
Source: I-Sec research

Odisha Distribution Technology Centre site visit

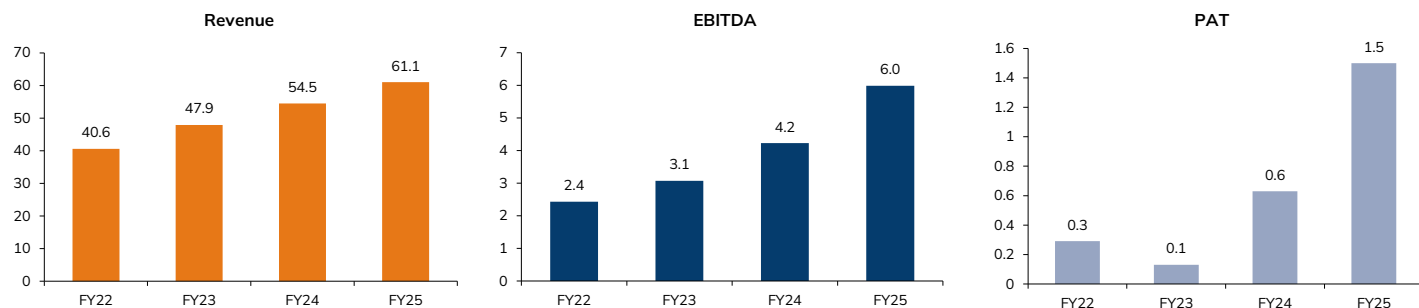
We saw the Odisha Distribution Technology Centre built by TPWR. The entire Tata Power Central Odisha Distribution Limited's distribution area was being managed through the centre. Total demand for the area was ~1.1GW.

- Highly digitised distribution network: Entire 33kV network is centrally monitored, with 250 automated sub-stations and real-time visibility on 33kV/11kV loading, outages and backups. Operations are managed 24x7 via HMI with trained professionals.
- SCADA and communication system: APSCC-3 fully functional; all four Odisha DISCOMs are network-connected. OPTCL fibre optic network (with 4G redundancy) enables unified control, including monitoring of large public events.
- Large and resilient network: ~93,900 distribution transformers and 61 GSS, with ~85% firm capacity, supporting high reliability and faster restoration.
- Healthy demand growth visibility:
 - TPCODL demand CAGR ~13%,
 - Bhubaneswar ~15%,
 - Odisha overall ~9% (5-year trend).
- Industrial demand is accelerating, driven by Paradip-led industrial activity, supported by improving power quality and reliability.
- Weather and disaster preparedness: Four weather stations enable cyclone impact assessment ~4 days in advance, improving network readiness and restoration outcomes.
- Advanced outage management: Integration beyond SCADA with FCC applications ensures automatic fault logging and quicker restoration, enhancing customer experience and reliability metrics.
- Smart metering as a structural lever:
 - 3.2 consumers fully metered; ~0.6mn smart meters installed.
 - 100% smart meter rollout targeted by 2032.
 - Deployed under a 96-month rental (OPEX) model, supporting loss reduction, tamper detection and billing efficiency without heavy capex.

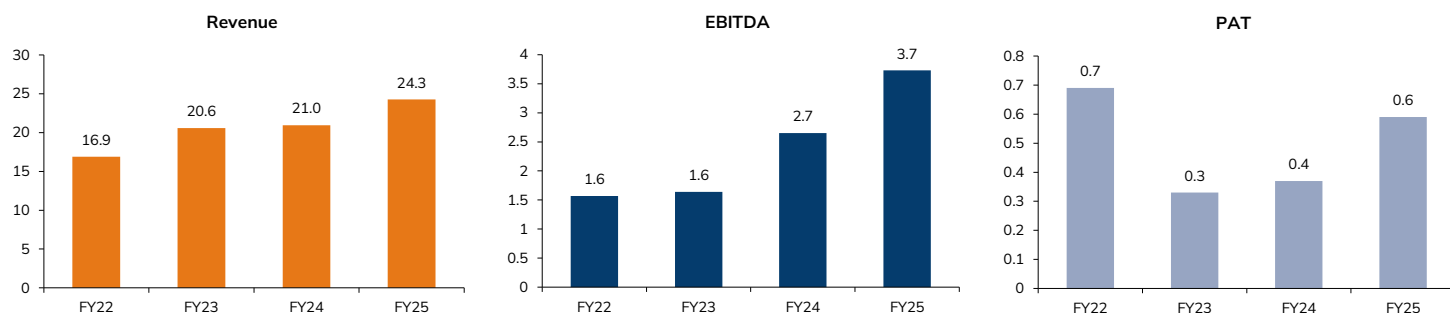
Exhibit 2: Regulated equity at Odisha expected to rise by 62% between FY25-30E



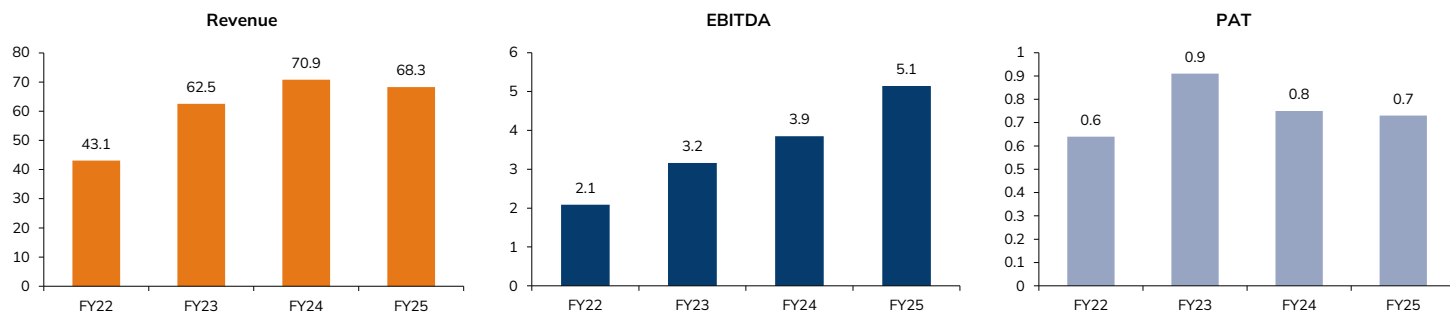
Source: I-Sec research, Company data

Exhibit 3: TPCODL Financials (INR bn)

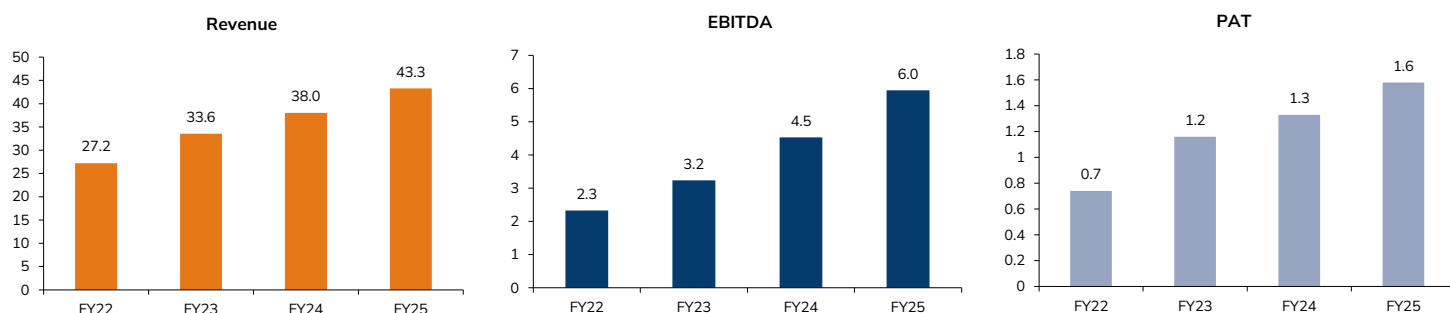
Source: I-Sec research, Company data

Exhibit 4: TPSODL Financials (INR bn)

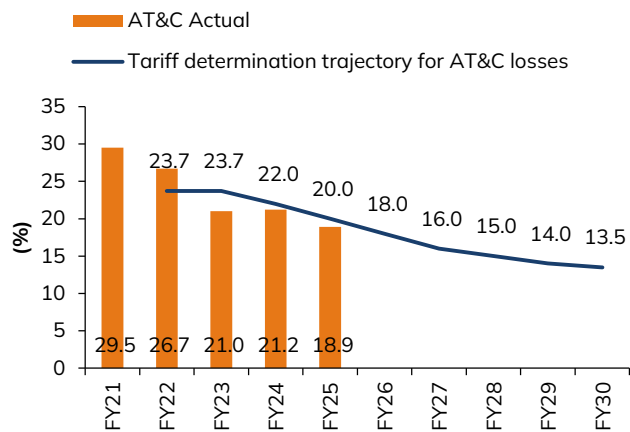
Source: I-Sec research, Company data

Exhibit 5: TPWODL Financials (INR bn)

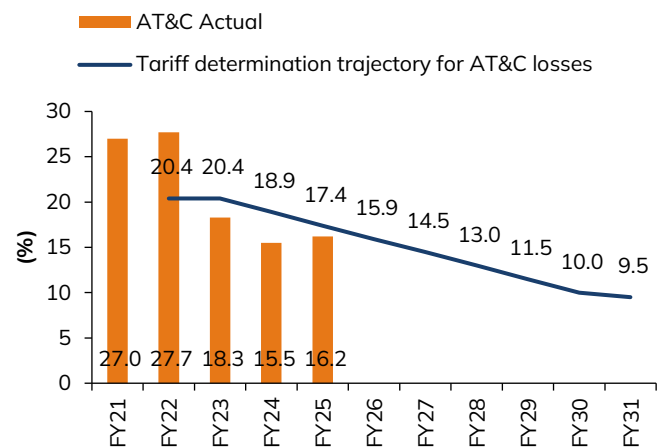
Source: I-Sec research, Company data

Exhibit 6: TPNODL Financials (INR bn)

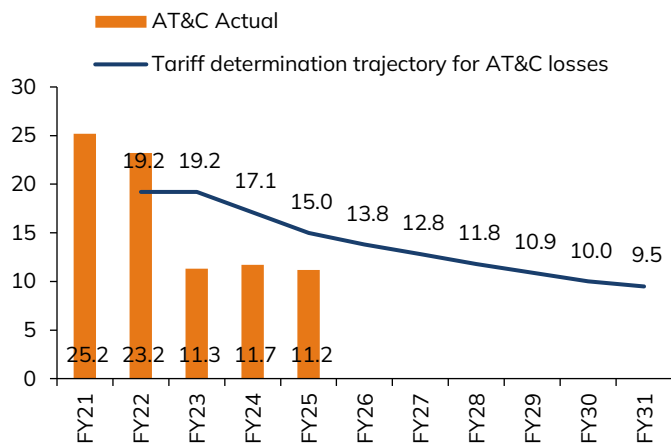
Source: I-Sec research, Company data

Exhibit 7: TPCODL

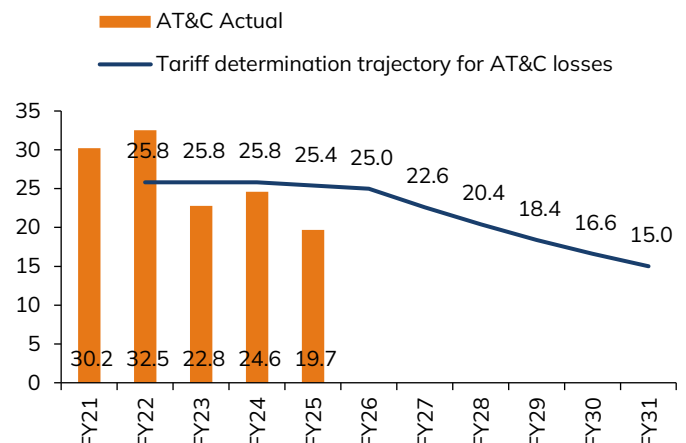
Source: I-Sec research, Company data

Exhibit 8: TPWODL

Source: I-Sec research, Company data

Exhibit 9: TPNODL

Source: I-Sec research, Company data

Exhibit 10: TPSODL

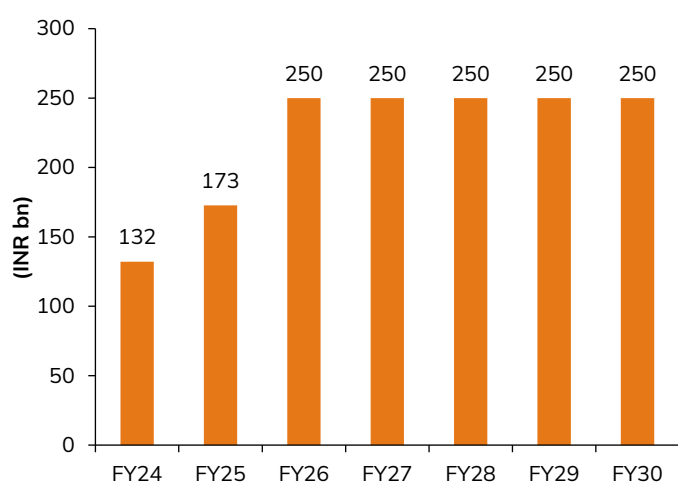
Source: I-Sec research, Company data

Analyst meet highlights

- Mundra: The power purchase agreements are under active discussion. The amended agreement is under active discussion. It expects a resolution in near term.
- Renewables IPP: TPWR is aiming to add 2–2.5GW per annum. It is working on improving land acquisitions
 - 1.5GW of total capacity to be added in FY26 (300MW achieved in H1 and 600MW to be added in each subsequent quarters)
 - Third party projects to be phased out gradually and restricting hybrid projects to avoid aggressive bidding
- Bhutan Hydro Project (1.7 GW)
 - 600MW PPA for Khorlochhu HPP was signed with NTPC last year.
 - Construction started with estimated cost of INR 69bn (expected COD in 2029).
 - Commercial agreement for 1,125MW Dorjilung HPP signed in Nov'25.
 - Pre-project work commenced with estimated cost of INR 131bn (expected COD 2032).
 - World Bank financial assistance to be received in May–Jun'26.
 - Status of other projects: 1) Nyera-Amari I&II (404MW) - construction to commence soon; and 2) Gongri HEP (740MW) – PPA to be signed with Tata Power Trading (20% capacity to be sold to Bhutan).
- Storage
 - Bhivpuri PSP (1,000MW) – Construction commenced (expected COD Aug'28)
 - Work started in May'25; civil and electromechanical contracts awarded; Completion by Aug'28.
 - Expected capital investment in this project is INR 56.67bn
 - Shirwata PSP (1,800MW) – expected COD 2029
 - Stage-1 forest clearance expected in Jan'26
 - Stage-2 in Apr'26
 - Land acquisition for small private land pending
 - Additional 9GW PSP potential – to support RTC demand
 - Aims to achieve operational capacity of ~30GW by FY30 (20GW from RE)
 - Additional 9GW PSP potential – to support RTC demand, which includes
 - Mulshi dam 3GW
 - Walwhan dam 3GW and
 - Thokarwadi dam 3GW
- Rooftop solar
 - 907MWp orders received in H1FY26, with unexecuted OB standing at INR 11bn (executable within next quarter)
 - Revenue expected to grow at 38% CAGR between FY25-30.

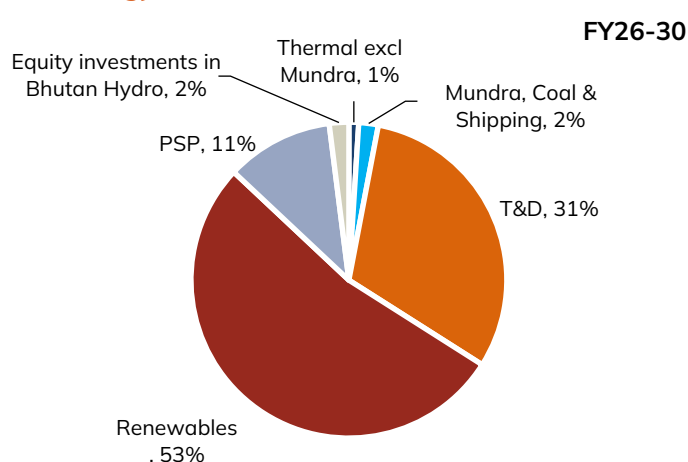
- Ingot and wafer
 - Strengthening the value chain by foraying into 10GW of ingot and wafer manufacturing in the near-term.
 - Estimated capex of INR 65bn, with 18–24 months of completion period.
- Distribution reform
 - A group of ministers has recommended distribution reform through: 1) equity divestment of minimum 51%; 2) stake sale of 26% while management control resided with private company.
 - Draft Electricity Amendment Bill 2025: The new bill allows for distribution companies to operate in same area with shared infrastructure.
 - Parallel licensing – it has already applied for parallel license in Pune.
 - Immediate opportunity – it expects UP DISCOM RFP in near term. It also highlighted that the RFP for privatization of Rajasthan DISCOM is under discussion stage. Also, noted that privatisation of Maharashtra is under discussion.
- Transmission bids
 - TPWR is operating Mumbai Transmission asset of 1317ckm. It is building new bid-based project of 2349ckm.
 - The company is looking to bid for new HVDC assets. It believes that the thin competition in HVDC provides an opportunity for a third player.
- Capex
 - It is looking to invest INR 1.25trn between FY26–30.

Exhibit 11: Capex of INR 125bn to be undertaken between FY26-30

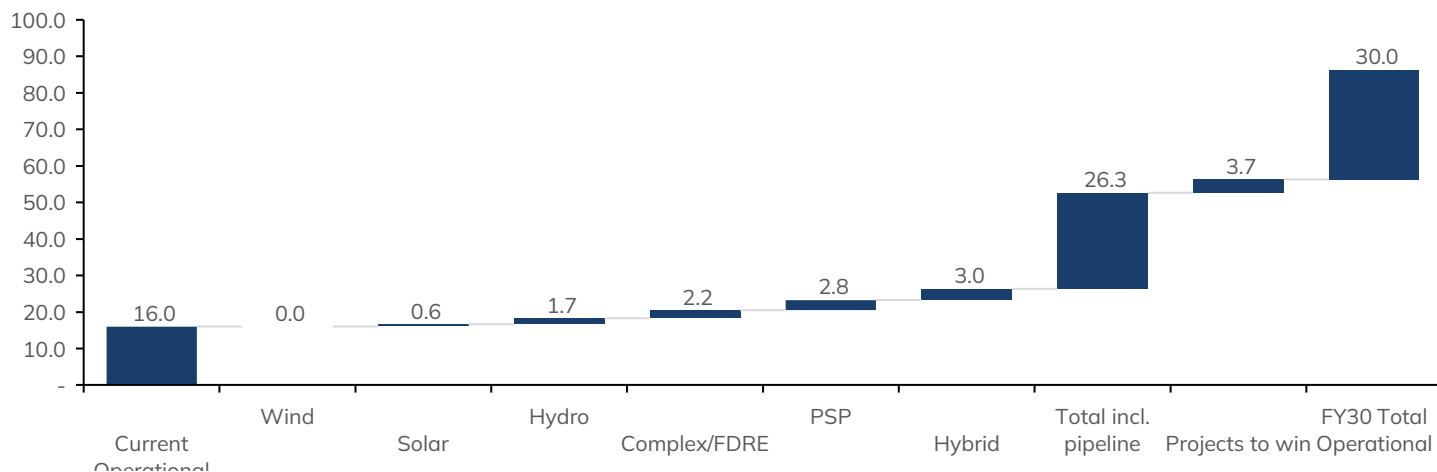


Source: Company data, I-Sec research

Exhibit 12: ~65% of the INR 125bn capex is to be spent on clean energy (RE + PSP)



Source: Company data, I-Sec research

Exhibit 13: Targeting a capacity of 30GW by FY30


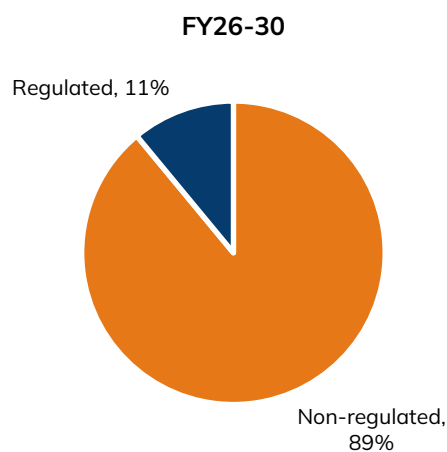
Source: I-Sec research, Company data

Exhibit 14: A comparative view of last 3 analyst meets

| | Analyst meet - FY24 | | | Analyst meet - FY25 | | | Analyst meet - FY26 | | |
|------------------------------|---------------------|------------------|-----------|---------------------|-----------|-----------|---------------------|-----------|---------------|
| | Existing | FY27 | FY30 | Existing | FY27 | FY30 | Existing | FY27 | FY30 |
| | (Oct'23) | (target) | (target) | (Nov'24) | (target) | (target) | (Nov'25) | (target) | (target) |
| Clean energy | | | | | | | | | |
| Operational capacity (GW) | 5.5 | 15 | 20 | 6.7 | 15 | 23 | 7.1 | NA | >20 |
| Capacity in pipeline (GW) | 3.7 | NA | NA | 10.1 | NA | 10 | 10.4 | NA | 10 |
| Total capacity (GW) | 9.2 | NA | NA | 16.8 | NA | 33 | 17.5 | NA | >30 |
| Solar rooftop | | | | | | | | | |
| Capacity installed p.a. (GW) | 0.4 (FY23) | NA | NA | NA | NA | NA | NA | NA | NA |
| Revenues (INR bn) | NA | NA | NA | 17 (FY24) | NA | 110 | 22 (FY25) | NA | 110 |
| Distribution | | | | | | | | | |
| Customer base (mn) | NA | NA | NA | 12.5 (FY24) | NA | 40 | 13 (FY25) | NA | 40 |
| Overall financials | | | | | | | | | |
| 5-year capex (INR bn) | 600 (FY25-27) | | NA | NA | | 1,460 | NA | | 1,250 |
| Total revenue (INR bn) | 560.3 (FY23) | 1,120 (~2x FY23) | NA | 615.4 (FY24) | NA | 1,000 | 645 (FY25) | NA | 1,000 |
| Total EBITDA (INR bn) | 100.7 (FY23) | 200 (~2x FY23) | NA | 127.0 (FY24) | NA | 300 | 144.7 (FY25) | NA | 300 |
| Total PAT (INR bn) | 38.1 (FY23) | 76 (~2x FY23) | NA | 41.1 (FY24) | NA | 100 | 52 (FY25) | NA | 100 |

Source: I-Sec research, Company data

Exhibit 15: Majority of the capex is for non-regulated assets



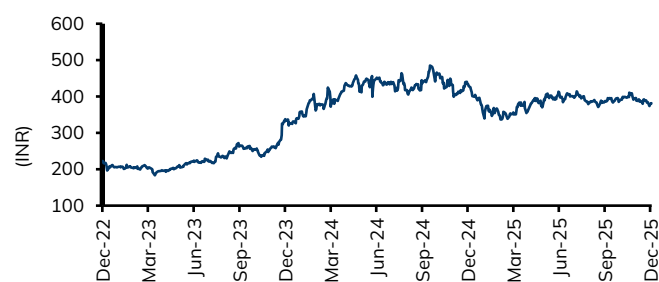
Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

| % | Mar'25 | Jun'25 | Sep'25 |
|-------------------------|--------|--------|--------|
| Promoters | 46.9 | 46.9 | 46.9 |
| Institutional investors | 25.5 | 25.3 | 25.8 |
| MFs and others | 9.6 | 10.0 | 9.6 |
| FIs/Banks | 1.1 | 0.1 | 0.1 |
| Insurance | 5.4 | 5.2 | 6.0 |
| FIIIs | 9.4 | 10.1 | 10.2 |
| Others | 27.6 | 27.8 | 27.3 |

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|
| Net Sales | 6,15,423 | 6,42,681 | 7,04,104 | 8,11,771 |
| Operating Expenses | 78,428 | 82,350 | 86,467 | 90,791 |
| EBITDA | 1,08,772 | 1,24,857 | 1,43,446 | 1,70,805 |
| EBITDA Margin (%) | 17.7 | 19.4 | 20.4 | 21.0 |
| Depreciation & Amortization | 37,864 | 41,169 | 49,253 | 55,300 |
| EBIT | 70,908 | 83,688 | 94,193 | 1,15,505 |
| Interest expenditure | 46,332 | 47,025 | 54,176 | 63,843 |
| Other Non-operating Income | 18,234 | 15,139 | 16,268 | 16,296 |
| Recurring PBT | 42,810 | 51,803 | 56,285 | 67,958 |
| Profit / (Loss) from Associates | 11,776 | 7,933 | 7,661 | 8,213 |
| Less: Taxes | 15,973 | 10,938 | 15,426 | 17,963 |
| PAT | 26,837 | 40,866 | 40,859 | 49,995 |
| Less: Minority Interest | 5,839 | 7,229 | 6,530 | 6,554 |
| Extraordinaries (Net) | 4,188 | (1,860) | - | - |
| Net Income (Reported) | 42,800 | 46,938 | 41,990 | 51,654 |
| Net Income (Adjusted) | 36,962 | 39,710 | 41,990 | 51,654 |

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|--|------------------|------------------|------------------|------------------|
| Total Current Assets | 4,47,433 | 4,89,923 | 4,48,096 | 5,11,990 |
| of which cash & cash eqv. | 1,06,298 | 1,30,534 | 63,757 | 1,22,571 |
| Total Current Liabilities & Provisions | 2,79,438 | 2,96,050 | 2,78,368 | 2,94,772 |
| Net Current Assets | 1,67,996 | 1,93,874 | 1,69,728 | 2,17,218 |
| Investments | 1,48,381 | 1,50,140 | 1,50,140 | 1,50,140 |
| Net Fixed Assets | 6,60,138 | 7,72,500 | 8,57,261 | 8,95,492 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 1,15,613 | 1,26,789 | 20,000 | 20,000 |
| Total Intangible Assets | - | - | - | - |
| Other assets | 17,575 | 16,515 | 16,515 | 16,515 |
| Deferred Tax Assets | - | - | - | - |
| Total Assets | 11,09,702 | 12,59,816 | 12,13,643 | 12,99,364 |
| Liabilities | | | | |
| Borrowings | 4,94,798 | 5,81,456 | 5,75,226 | 6,13,032 |
| Deferred Tax Liability | 27,723 | 41,041 | 27,723 | 27,723 |
| provisions | - | - | - | - |
| other Liabilities | 2,03,853 | 2,11,259 | 1,71,259 | 1,71,259 |
| Equity Share Capital | 3,196 | 3,196 | 3,195 | 3,195 |
| Reserves & Surplus | 3,20,357 | 3,55,211 | 3,89,804 | 4,33,690 |
| Total Net Worth | 3,23,553 | 3,58,407 | 3,92,999 | 4,36,885 |
| Minority Interest | 59,775 | 67,654 | 46,437 | 50,464 |
| Total Liabilities | 11,09,702 | 12,59,816 | 12,13,643 | 12,99,364 |

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating Cashflow | 62,388 | 82,520 | 1,33,874 | 95,629 |
| Working Capital Changes | (13,374) | 1,642 | 42,631 | (11,324) |
| Capital Commitments | 1,87,921 | 1,85,430 | (26,092) | 93,531 |
| Free Cashflow | 2,50,309 | 2,67,950 | 1,07,782 | 1,89,161 |
| Other investing cashflow | (7,828) | 699 | - | - |
| Cashflow from Investing Activities | 1,80,093 | 1,86,129 | (26,092) | 93,531 |
| Issue of Share Capital | 11,034 | 10,068 | (21,218) | 4,027 |
| Interest Cost | (46,332) | (47,025) | (54,176) | (63,843) |
| Inc (Dec) in Borrowings | 5,054 | 86,658 | (6,230) | 37,807 |
| Dividend paid | (6,710) | (7,045) | (7,397) | (7,767) |
| Others | (2,22,790) | (2,87,069) | (85,538) | (1,00,571) |
| Cash flow from Financing Activities | (2,59,744) | (2,44,413) | (1,74,559) | (1,30,347) |
| Chg. in Cash & Bank balance | (17,263) | 24,236 | (66,777) | 58,814 |
| Closing cash & balance | 1,06,298 | 1,30,534 | 63,757 | 1,22,571 |

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending Mar-31)

| | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 8.4 | 12.8 | 12.8 | 15.6 |
| Adjusted EPS (Diluted) | 11.6 | 12.4 | 13.1 | 16.2 |
| Cash EPS | 23.4 | 25.3 | 28.6 | 33.5 |
| Dividend per share (DPS) | 2.1 | 2.2 | 2.3 | 2.4 |
| Book Value per share (BV) | 101.2 | 112.2 | 123.0 | 136.7 |
| Dividend Payout (%) | 25.0 | 17.2 | 18.1 | 15.5 |
| Growth (%) | | | | |
| Net Sales | 9.8 | 4.4 | 9.6 | 15.3 |
| EBITDA | 26.0 | 14.8 | 14.9 | 19.1 |
| EPS (INR) | 505.9 | 52.3 | 0.0 | 22.4 |
| Valuation Ratios (x) | | | | |
| P/E | 45.4 | 29.8 | 29.8 | 24.4 |
| P/CEPS | 16.3 | 15.1 | 13.4 | 11.4 |
| P/BV | 3.8 | 3.4 | 3.1 | 2.8 |
| EV / EBITDA | 13.8 | 12.5 | 11.3 | 9.4 |
| P / Sales | 2.1 | 2.0 | 1.8 | 1.6 |
| Dividend Yield (%) | 0.6 | 0.6 | 0.6 | 0.6 |
| Operating Ratios | | | | |
| Gross Profit Margins (%) | 30.4 | 32.2 | 32.7 | 32.2 |
| EBITDA Margins (%) | 17.7 | 19.4 | 20.4 | 21.0 |
| Effective Tax Rate (%) | 37.3 | 21.1 | 27.4 | 26.4 |
| Net Profit Margins (%) | 4.4 | 6.4 | 5.8 | 6.2 |
| NWC / Total Assets (%) | 5.6 | 5.0 | 8.7 | 7.3 |
| Net Debt / Equity (x) | 0.7 | 0.8 | 0.9 | 1.1 |
| Net Debt / EBITDA (x) | 2.2 | 2.4 | 2.5 | 2.9 |
| Profitability Ratios | | | | |
| RoCE (%) | 6.5 | 8.3 | 7.9 | 9.2 |
| RoE (%) | 10.6 | 12.1 | 9.7 | 11.1 |
| RoIC (%) | 6.5 | 8.3 | 7.9 | 9.2 |
| Fixed Asset Turnover (x) | 1.0 | 0.9 | 0.9 | 0.7 |
| Inventory Turnover Days | 20 | 20 | 23 | 24 |
| Receivables Days | 63 | 56 | 58 | 59 |
| Payables Days | 58 | 81 | 58 | 59 |

Source Company data, I-Sec research

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