

15 February 2026

India | Equity Research | Results Update

Oil and Natural Gas Corporation

Oil & Gas

Q3FY26 result update: 9MFY26 Oil & Gas production flat; growth could pick up over FY27–28E

ONGC's Q3FY26 adj. EBITDA/PAT (standalone) came in at INR 168bn/INR 83.7bn (-9%/+2% YoY) vs. I-Sec's estimate of INR 174/INR 81.7bn. Consol. EBITDA/PAT stood at INR 268.6/INR 99.8bn (+3%/+16% YoY). Oil & gas output for Q3 was flattish QoQ at 10.2mt, and 9M output at 30.6 is flat YoY. With KG basin to reach ~8mmscmd by FY27, along with Daman upside (4–5mmscmd) and DSF II production, share of NWG could increase to >35%, from its current 18–20%, in 3–4 years; thus, improving gas contribution, even as oil sees USD 64–66/bbl realisation over FY26–28E. We cut FY26E EPS by 5.8% to factor in lower realisations, but FY27E/FY28E EPS is raised 5%/5.6% to bake in higher production and gas realisations. We revise our TP to INR 332 (earlier INR 320); retain **BUY**.

Muted oil realisation drags earnings

ONGC's net realisations for crude averaged USD 61.6/bbl in Q3 (down USD 10.9/USD 5.7 per bbl YoY/QoQ), hitting a 15-quarter low, with continued supply comfort and demand weakness offsetting geopolitical impact on Brent prices. Average Brent crude prices of USD 63.8/bbl are down 15/8% YoY/QoQ, with futures prices on CME implying prices will remain <USD 70/bbl, despite the recent developments with respect to Iran and fresh Russian sanctions. With ONGC's realisation now closely correlated to Brent, we see net realisation at USD 65/bbl average levels over FY26–28E, while long-term prices may still trend upwards, owing to a recovery in demand and slowdown in US production post CY27–28E.

Gas prices to remain above long-term average

Q3FY26 blended gas realisation of INR 23.2/scm was up 6% 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 the next 3–4 years vs. 18–20% in 9MFY26 driven by volume addition from Daman upside and DSF II (potential 5mmscmd+). Given KG basin's gas' eligibility for HPHT pricing, production from premium price sources may continue rising over FY26–28E. We see net gas realisation averaging INR 26.2/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	6,454	6,754	7,098
EBITDA	889	1,090	1,198	1,280
EBITDA %	13.4	16.9	17.7	18.0
Net Profit	363	463	547	586
EPS (Rs)	28.9	36.8	43.5	46.6
EPS % Chg YoY	(28.0)	27.3	18.2	7.2
P/E (x)	9.3	7.3	6.2	5.7
EV/EBITDA (x)	5.2	3.8	3.2	2.6
RoCE (Pre-tax) (%)	10.6	13.3	14.0	14.0
RoE (%)	10.7	12.9	13.9	13.5

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Market Data

Market Cap (INR)	3,364bn
Market Cap (USD)	37,090mn
Bloomberg Code	ONGC IN
Reuters Code	ONGC.BO
52-week Range (INR)	280 /205
Free Float (%)	31.0
ADTV-3M (mn) (USD)	35.8

Price Performance (%)	3m	6m	12m
Absolute	6.6	12.0	13.8
Relative to Sensex	8.8	9.4	5.3

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	1.1	1.2	1.3
EBITDA	(0.7)	4.1	4.4
EPS	(5.8)	5.1	5.6

Previous Reports

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

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

Production to see meaningful increase

Q3FY26 oil production (excluding JV shares) stood at 4.84mt, down 1.8% YoY and gas production at 4.99bcm, up 0.2% even as lower JV output dragged overall standalone oil & gas output to 10.2mtoe, down marginally 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 the next couple of years. We are, therefore, optimistic on production prospects, and factor in a CAGR of ~5% 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. The current quarter has already started to see some benefits, with management stating that the normal decline rate of 6–7% from the Mumbai High (MH) fields already arrested to a large extent, with a positive reversal of output likely over the next few quarters.**

Maintain BUY

We cut our FY26E EPS by 5.8% to factor in slightly lower production and lower oil realisations, but raise FY27E/FY28E EPS by 5.1%/5.6%, factoring in higher volume, stronger gas realisations and stronger HPCL and MRPL earnings outlook. These revisions drive our TP higher to INR 332 (from INR 320). At this price, we see a material 24% upside from CMP. Valuations of just 5.7x FY28E PER, 2.6x EV/EBITDA and 0.7x P/BV are attractive and underplay the 13% CAGR in consolidated EPS over FY26–28E, dividend yield of 4–5% and RoE/ROCE of 13%/14% 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, Daman Offshore and DSF-II. 3) Any unexpected regulatory setbacks.

Q3FY26 conference call takeaways

Financial and Operational Performance (9M FY26)

- NWG revenue in 9M exceeded INR 50bn, adding INR 9.4bn incremental revenue vs. APM gas pricing; NWG now accounts for ~18% of total gas revenue (INR 50bn out of INR 240bn total), down from 21% in H1 due to lower prices, and ONGC is working to increase this share to 24% over FY27 driven by KG-98/2 and Daman upside projects
- ONGC has declared an interim dividend of INR 6.25/share, in addition to the INR 6/share interim dividend declared earlier in Nov'25; this makes the cumulative interim dividend the highest-ever in the company's history.

Production and Project Updates

- All 26 wells in the KG-DWN-98/2 block have been drilled, and SURF and sub-sea production system works are nearing completion. Central processing platforms, utility facilities, and living quarters are fully installed and ready to ramp up to full output.
- Gas flow from KG-98/2 is expected to ramp up gradually to 5-6mmscmd by end-FY27 and oil production at 25–30k bbl /day; longer-term aim to increase oil output to ~45l bbl/ day

- MH field (as part of the Technical Service Project or TSP-1) is showing production gains (MH output was 7% above company's expectations in Q3; annual decline of 6-7% output is arrested, and the number of wells to be drilled has been identified. TSP-1 partner, BP, has committed to deliver ~10mmt incremental oil over 10 years, beyond base-line production from TSP-1-linked fields.
- Daman upside (94% complete) is on track, with gas expected to start flowing in Q1FY27, ramping up to 4-5mmscmd in H2FY27 (at NWG price).
- Neelam, Heera, B&S assets, and oil production are more or less steady; onshore (Ankleshwar, Ahmedabad, Mehsana) production and drilling of wells are on track.
- DSF-II project is coming up, which is again a gas field in the west coast; the company expects it to come on stream in Q4FY27.
- ONGC has a robust pipeline of over 20 major development, redevelopment, and infrastructure revamp projects under execution, with total investment of INR 770bn.
- Capex spend in 9M FY26 was INR 240bn. For FY27, capex guidance is in the range INR 320-330bn for oil and gas projects, with total oil and gas output targeted at about 42.5mtoe (21mmt of oil and 21.5bcm of gas); FY28 growth to exceed FY27.

Cost Optimisation and Efficiency

- The company has adopted a structured, enterprise-wide approach to cost optimisation and efficiency improvement.
- Key focus areas include inventory rationalisation (levels reduced), fuel efficiency (diesel optimized), logistics optimization (Pipavav port started), manpower cost management, and integration of renewable energy (RE) into operations (higher RE power usage).
- These structural cost-reduction measures are on track, and their benefits are expected to become visible by the end of FY26.
- In Q3FY26, standalone NPAT increased due to higher gas revenue (incremental NWG INR 2.9bn in Q3), higher operating income, and lower statutory duties (mainly royalty/cess on lower crude prices at USD 61.6/bbl vs. USD 72.6/bbl), even though crude realisation dropped.
- Operating expenses in Q3 were INR 71.5bn, up 9% YoY, driven by sharply higher LNG consumption at the Dahej plant and an increase in GST on oil services from 12% to 18%.
- Depreciation, depletion, and amortization (DD&A) costs decreased in Q3 due to an impairment reversal.

International Projects

- US government is progressively lifting sanctions and liberalising trade; ONGC is awaiting developments and clarity to restart operations when the on-ground situation improves in Venezuela assets.
- On Sakhalin --ONGC group's 20% stake have been secured by the Russian government and in FY27 ONGC should be in a position to get dividend held back. Production operations, otherwise, continued from those assets over Q3.
- Mozambique: Ground work has started after lifting of the *force majeure* and production is expected from CY28.

Petchem and Renewable Energy Plans

- The OPaL plant operates with a feedstock mix of 60% naphtha and 40% ethane. To secure ethane supplies beyond CY28, ONGC has made comprehensive arrangements, including finalising terminal facilities with Petronet LNG for receiving imported ethane, acquiring dedicated shipping capacity through an ethane carrier vessel, and progressing on commercial arrangements for sourcing ethane feedstock. The annual ethane requirement is ~600 KTPA
- BPCL has land parcel available in Prayagraj. ONGC is in talks with BPCL and with the UP government to set up a greenfield refinery in Prayagraj.
- ONGC has made significant strategic investments in the renewable energy sector through its stake in Ayana Renewables, a leading renewable energy platform in India. The company has set an ambitious target of achieving 10GW of renewable energy capacity by CY30, representing a substantial commitment to the energy transition and diversification beyond traditional oil and gas operations.
- The company is setting up a 300MW greenfield solar project on its own account, which would provide renewable power for ONGC's operations and potentially for sale to third parties.

Exhibit 1: Standalone financial snapshot

(INR mn)	Q3FY26	Q3FY25	% ch YoY	Q2FY26	% ch QoQ	9MFY26	9MFY25	% Chg
Net sales	3,15,465	3,37,068	(6.4)	3,30,306	(4.5)	9,65,800	9,88,921	(2.3)
EBITDA	1,67,965	1,85,100	(9.3)	1,74,960	(4.0)	5,24,157	5,43,496	(3.6)
OPM (%)	53.2	54.9		53.0		54.3	55.0	(1.2)
Other inc.	30,937	18,110	70.8	34,238	(9.6)	77,280	86,375	(10.5)
Interest	11,536	10,750	7.3	11,098	3.9	33,843	34,139	(0.9)
Depreciation	81,345	82,458	(1.3)	72,652	12.0	2,28,683	2,15,808	6.0
PBT	1,06,021	1,10,003	(3.6)	1,25,447	(15.5)	3,38,911	3,79,924	(10.8)
Reported PAT	83,718	82,399	1.6	98,480	(15.0)	2,62,441	2,91,620	(10.0)
Recurring PAT	83,718	82,399	1.6	98,480	(15.0)	2,62,441	2,91,620	(10.0)
Recurring EPS (INR/sh)	6.7	6.5	1.6	7.8	(15.0)	20.9	23.2	(10.0)

Source: I-Sec research, Company data

Exhibit 2: Operational data

(INR bn)	Q3FY26	Q3FY25	% ch YoY	Q2FY26	% ch QoQ	9MFY26	9MFY25	% Chg
Oil sales (mt)	4.70	4.67	0.6	4.82	-2.4	14.33	13.91	3.0
Gas sales (bcm)	3.95	3.92	0.6	3.91	1.0	11.74	11.63	1.0
Oil production (mt)	5.12	5.24	-2.2	5.19	-1.3	15.6	15.6	-0.5
Gas production (bcm)	5.09	5.11	-0.3	5.03	1.2	15.1	15.2	-0.6
Total production (mtoe)	10.21	10.35	-1.3	10.22	-0.1	30.6	30.8	-0.5
Total Value-added Product (TMT)	662.00	663.00	-0.2	592.00	11.8	1,870.0	1,900.0	-1.6

Source: I-Sec research, Company data

Exhibit 3: Pricing data

Realisation highlights	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Oil Realisation USD/bbl	73.3	72.6	74.1	73.3	74.4	72.5	73.7	66.1	67.3	61.6
Brent USD/bbl	86.6	84.3	82.8	84.7	80.7	74.9	75.7	67.8	69.1	63.8
Gas Realisation USD/mmbtu	6.8	6.9	6.9	6.9	7.0	7.3	7.4	7.6	7.7	7.4
LPG realisation (USD/mt)	520	658	685	661	629	679	672	650	585	532
Naphtha realisation (USD/bbl)	70.6	72.8	72.9	74.4	74.7	75.1	73.7	62.7	63.5	61.4
C2-C3 realisation (USD/mt)	609	613	635	614	638	656	659	488	496	475

Source: Company data, I-Sec research

Exhibit 4: Consolidated financial snapshot

INR mn	Q3FY26	Q3FY25	% Chg YoY	Q2FY26	% Chg QoQ	9MFY26	9MFY25	% Chg
Net sales	16,74,229	16,60,967	0.8	15,79,111	6.0	48,84,421	49,10,025	-0.5
EBITDA	2,68,601	2,61,104	2.9	2,74,186	-2.0	8,14,276	7,02,911	15.8
OPM (%)	16%	16%		17%		17%	14%	
Other inc.	33,075	24,111	37.2	31,080	6.4	89,888	95,600	-6.0
Interest	32,069	36,697	-12.6	34,110	-6.0	99,592	1,03,571	-3.8
Depreciation	1,09,131	1,09,649	-0.5	1,01,709	7.3	3,17,096	2,91,289	8.9
PBT	1,60,477	1,38,869	15.6	1,69,448	-5.3	4,87,475	4,03,651	20.8
Share of profit of associates/JV	972	(3,647)		3,396		2,090	-	-229.2
Minority Interest	19,306	11,620	66.2	18,297		55,105	10,671	
Exceptional items	451	-		(2)		264	-	
Reported PAT	1,00,158	86,216	16.2	1,07,849	-7.1	3,06,047	2,88,306	6.2
Recurring PAT	99,820	86,216	15.8	1,07,850	-7.4	3,05,850	2,88,306	6.1
Recurring EPS (INR/sh)	7.9	6.9	15.8	8.6	-7.4	24.3	22.9	6.1

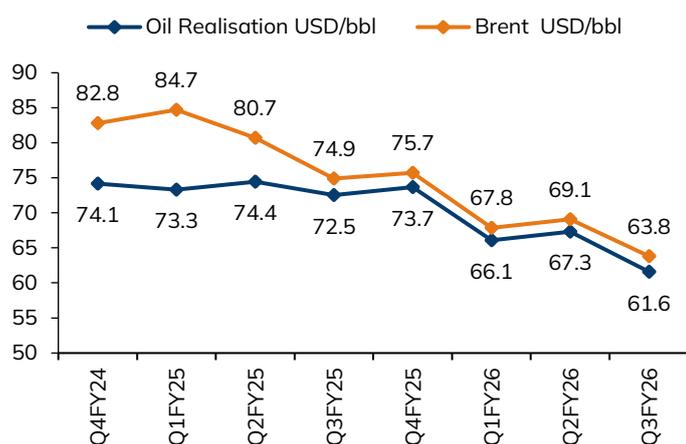
Source: Company data, I-Sec research

Exhibit 5: OVL volume snapshot

OVL Highlights	Q3FY26	Q3FY25	% Chg YoY	Q2FY26	% Chg QoQ	9MFY26	9MFY25	% Chg
OVL Prod Volumes								
Oil MMT	1.7	1.9	(8.8)	1.7	-0.8	5.2	5.5	-5.6
Gas Bcm	0.7	0.8	(12.6)	0.6	13.3	2.0	2.2	-10.0
Total	2.4	2.7	(9.9)	2.3	2.9	7.2	7.7	-6.9
OVL Sales Volumes								
Oil MMT	1.2	1.2	(3.6)	1.3	-6.5	3.6	3.6	-0.6
Gas Bcm	0.3	0.3	9.4	0.4	-22.0	1.1	1.3	-12.0
Total	1.5	1.5	(1.1)	1.7	-10.2	4.8	4.9	-3.6

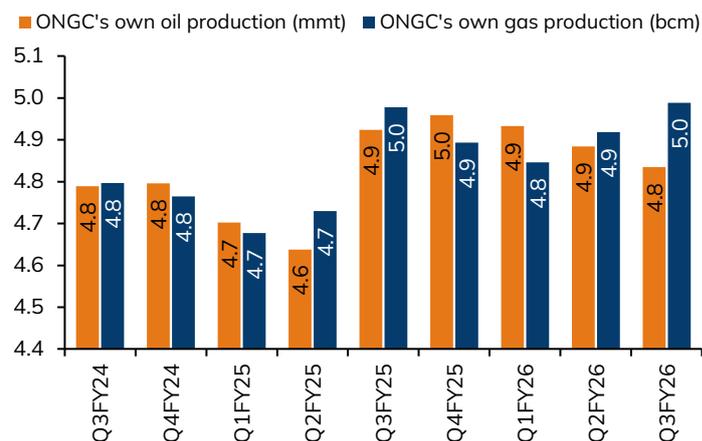
Source: I-Sec research, Company data

Exhibit 6: ONGC's net realisation declined YoY



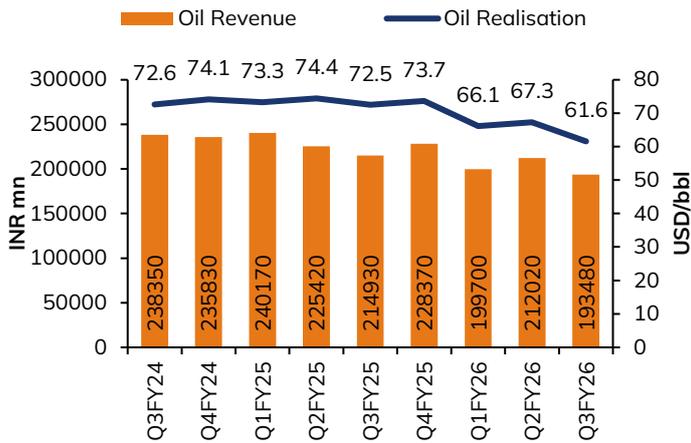
Source: Company data, I-Sec research

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



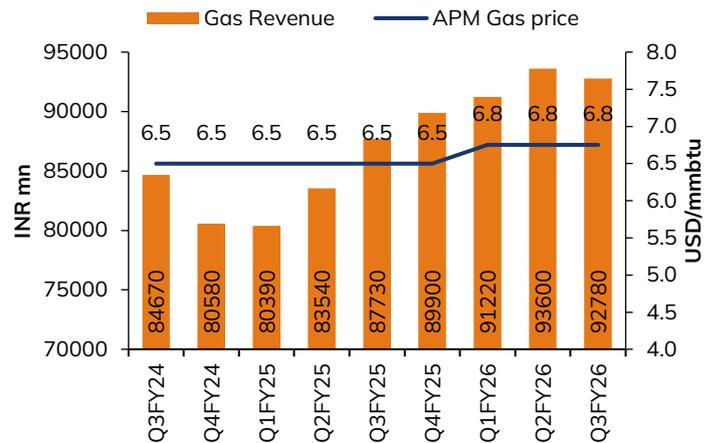
Source: Company data, I-Sec research

Exhibit 8: Oil revenue impacted by fall in crude prices



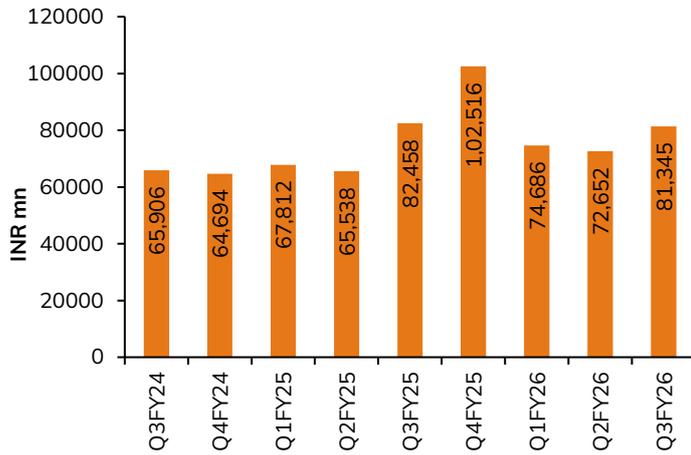
Source: Company data, I-Sec research

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



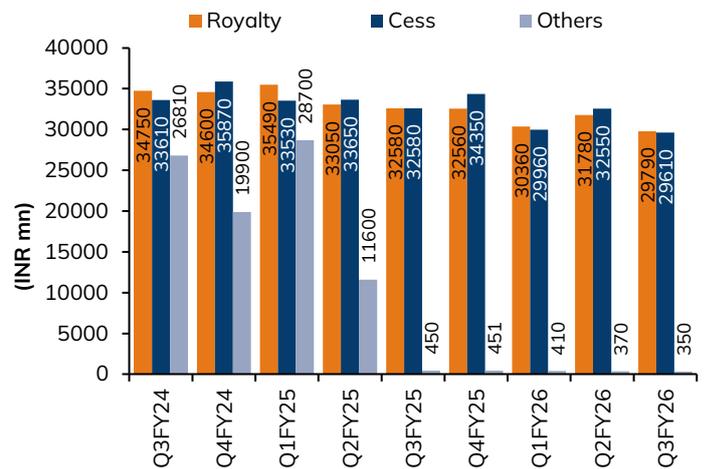
Source: Company data, I-Sec research

Exhibit 10: Depreciation increased in Q3FY26 QoQ



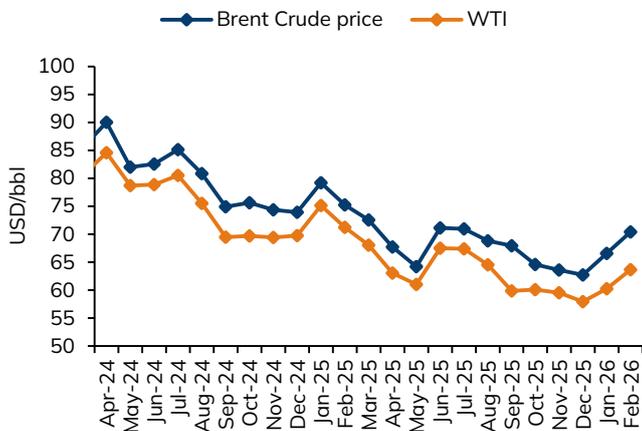
Source: Company data, I-Sec research

Exhibit 11: Other opex/costs include windfall tax



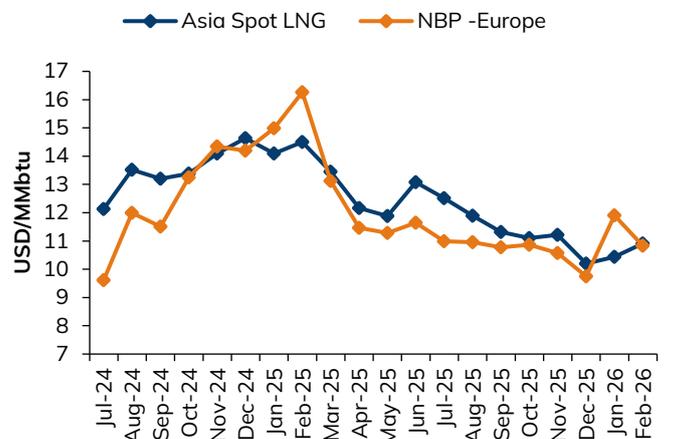
Source: Company data, I-Sec research

Exhibit 12: Crude prices increased in last 2 months



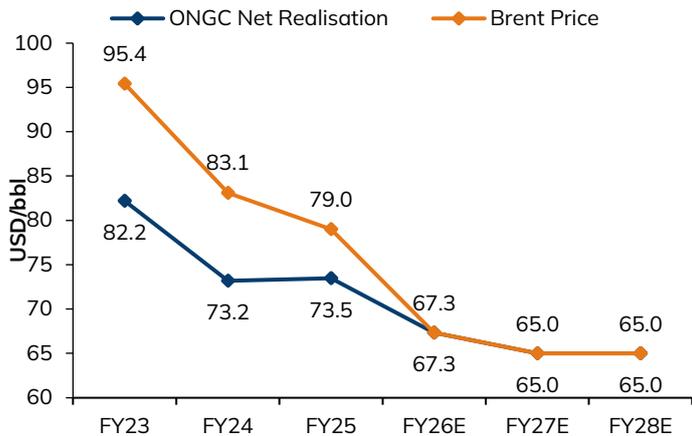
Source: Bloomberg, I-Sec research

Exhibit 13: LNG prices increased in last 2 months



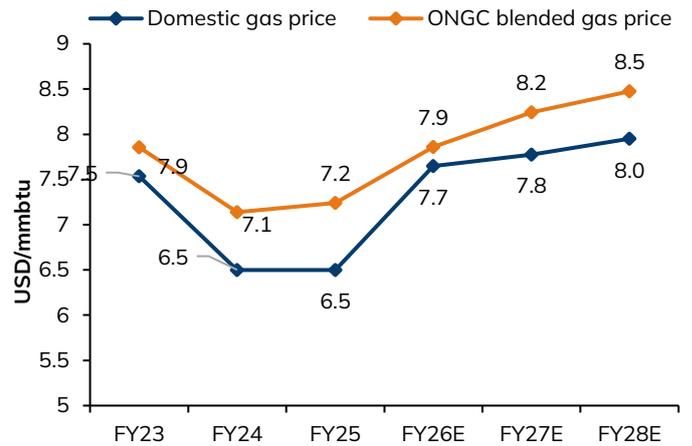
Source: Bloomberg, I-Sec research

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



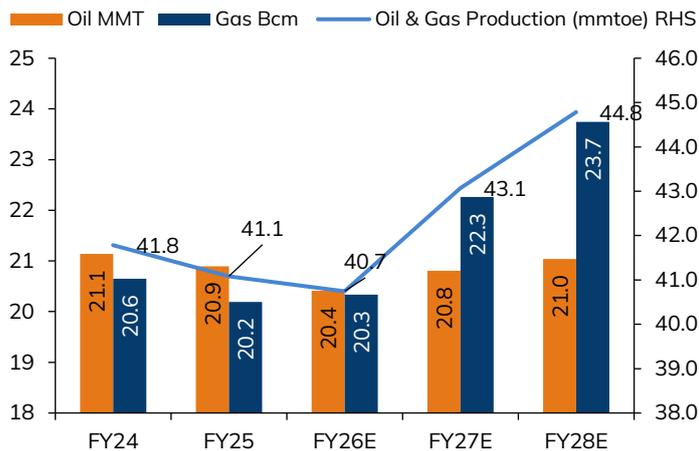
Source: Company data, I-Sec research

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



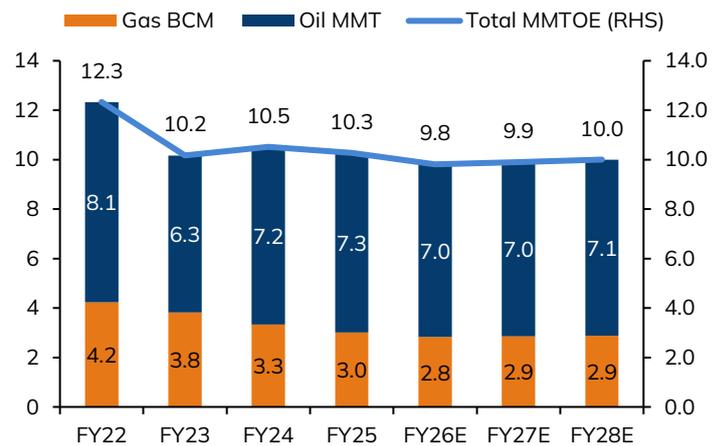
Source: Company data, I-Sec research

Exhibit 16: ONGC's standalone production CAGR likely at 4.8% over FY26–28E



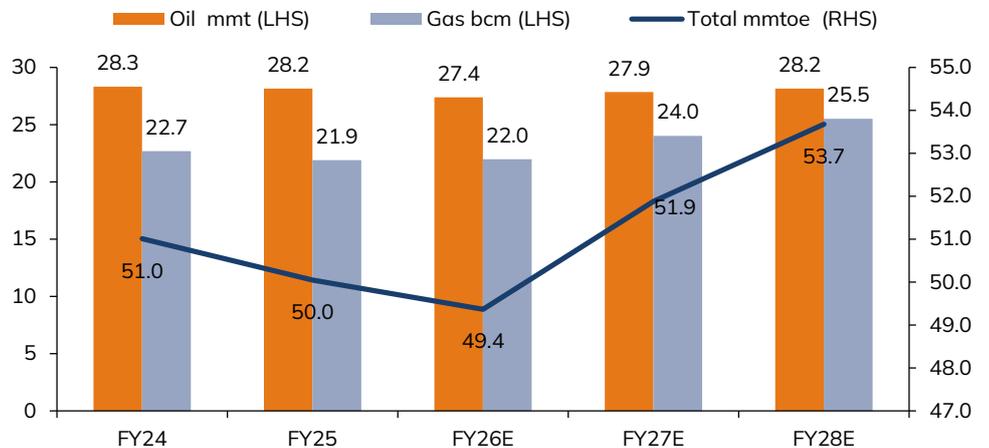
Source: Company data, I-Sec research

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



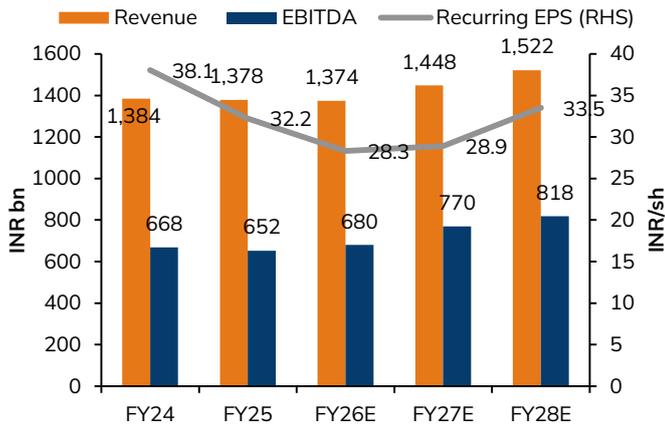
Source: Company data, I-Sec research

Exhibit 18: ONGC group's oil & gas production CAGR likely at 4.3% over FY26–28E



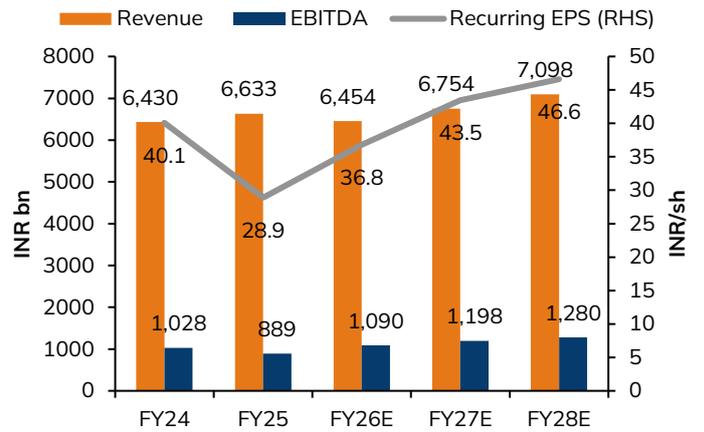
Source: Company data, I-Sec research

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



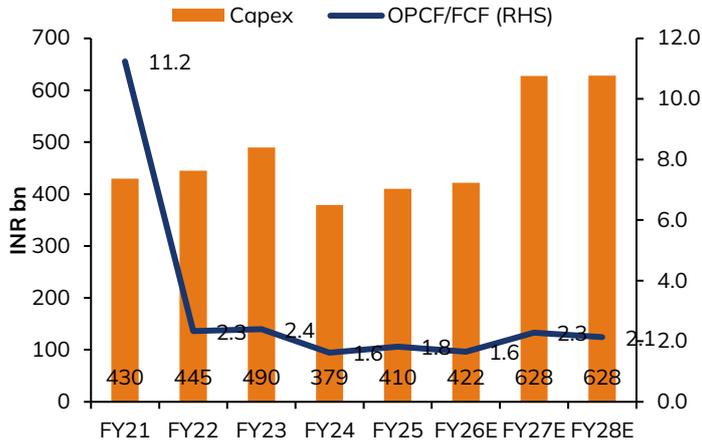
Source: Company data, I-Sec research

Exhibit 20: ...so would consol. earnings



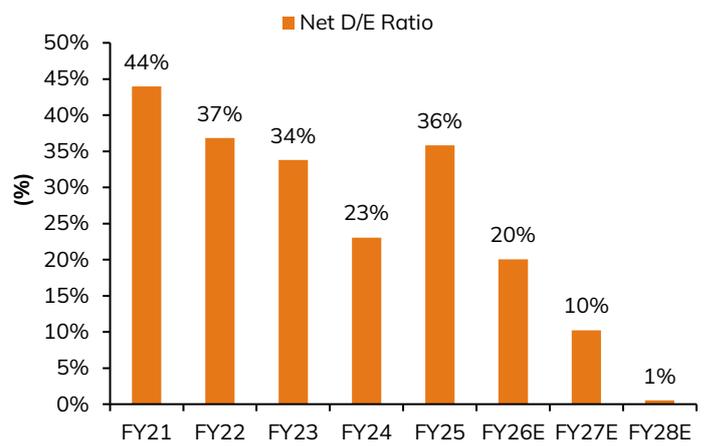
Source: Company data, I-Sec research

Exhibit 21: Higher capex supported by strong OPCF/FCF



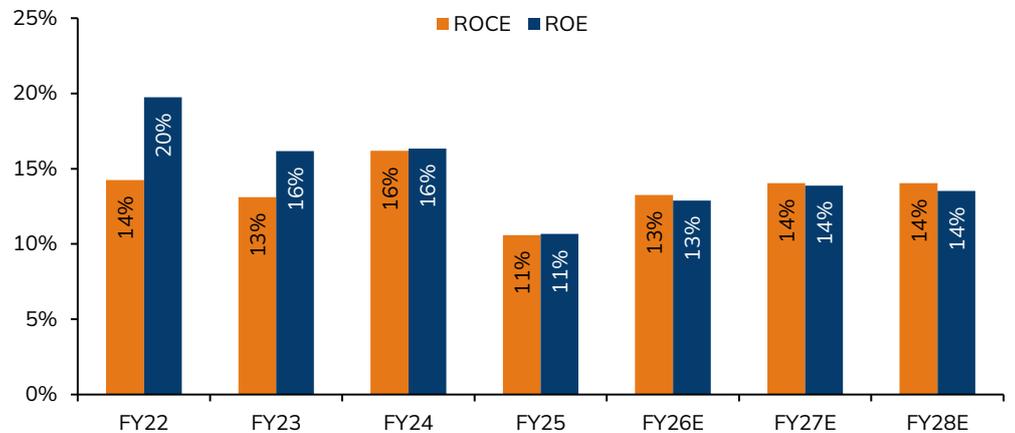
Source: Company data, I-Sec research

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 24% upside

We arrive at DCF-based EV of INR 263/share for ONGC's standalone business and OVL, factoring in: 1) net realisation of USD 65/bbl (over FY27–28E) for crude (USD 67/bbl thereafter), and blended gas realisation of ~INR 26.2scm average over FY26–28E. 2) Nearly 4.8% 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 332 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 ~5.6% 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	5.2	36,747	263
16% stake in Mozambique Area 1 gas discoveries at cost	516	3.5	1,807	13
Value of Russian assets	1,148	1.5	1,722	12
Valuation of E&P assets	8,745	4.6	40,275	288
Net debt			-4500	(32)
Market value of investments			10,614	76
Target price (INR/sh)			46,389	332
Upside				24%

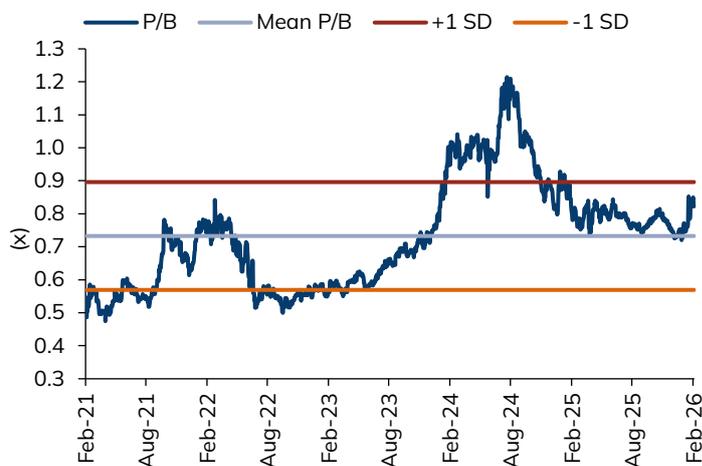
Source: Company data, I-Sec research

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



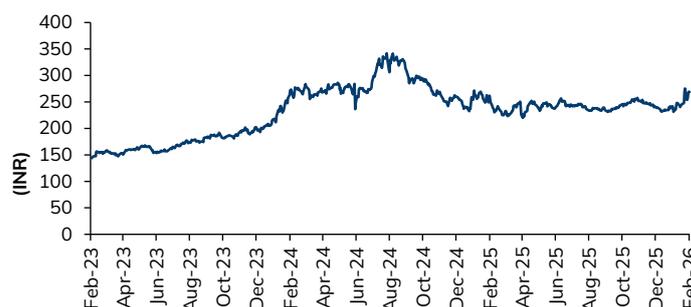
Source: Company data, I-Sec research

Exhibit 27: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	58.9	58.9	58.9
Institutional investors	26.6	27.0	27.2
MFs and others	8.7	8.6	8.3
FIs/Banks	0.1	0.4	0.1
Insurance	10.7	11.0	11.4
FIIIs	7.1	7.0	7.4
Others	14.5	14.1	13.9

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	6,454	6,754	7,098
EBITDA	889	1,090	1,198	1,280
EBITDA Margin (%)	13.4	16.9	17.7	18.0
Depreciation & Amortization	352	378	407	436
EBIT	537	712	791	844
Interest expenditure	145	136	108	100
Other Non-operating Income	124	116	122	128
PBT	515	691	805	872
Profit / (Loss) from Associates	10	12	14	16
Less: Taxes	141	169	195	210
PAT	373	522	610	662
Less: Minority Interest	21	72	77	91
Net Income (Reported)	362	463	547	586
Extraordinaries (Net)	(2)	-	-	-
Recurring Net Income	363	463	547	586

Source Company data, I-Sec research

Exhibit 30: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,315	1,502	1,713	2,038
of which cash & bank	272	541	763	1,089
Total Current Liabilities & Provisions	1,118	1,095	1,110	1,130
Net Current Assets	198	407	603	908
Other Non Current Assets	719	719	720	721
Net Fixed Assets	3,274	3,111	3,124	3,108
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	6,665	7,027	7,468
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	3,688	4,065	4,472
Total Net Worth	3,434	3,751	4,128	4,535
Minority Interest	308	380	457	548
Total Liabilities	6,470	6,665	7,027	7,468

Source Company data, I-Sec research

Exhibit 31: Quarterly trend

(INR bn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	350	320	330	315
% growth (YOY)	4%	-9%	3%	-4%
EBITDA	181	181	175	168
Margin %	52%	57%	53%	53%
Other Income	21	12	34	31
Extraordinaries	0	0	0	0
Adjusted Net Profit	64	80	98	84

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	1,165	1,273	1,355
Working Capital Changes	14	76	40	37
Tax	(140)	(169)	(195)	(210)
Operating Cashflow	909	1,073	1,119	1,182
Capital Commitments	(407)	(422)	(628)	(628)
Free Cashflow	502	651	491	554
Others CFI	(23)	109	117	124
Cashflow from Investing Activities	(430)	(312)	(511)	(504)
Inc (Dec) in Borrowings	(74)	(209)	(108)	(72)
Interest Cost	(110)	(136)	(108)	(100)
Others	(295)	(146)	(170)	(180)
Cash flow from Financing Activities	(479)	(491)	(386)	(352)
Chg. in Cash & Bank balance	(1)	269	222	326
Closing cash & balance	272	541	763	1,089

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	36.8	43.5	46.6
Diluted EPS	28.9	36.8	43.5	46.6
Recurring Cash EPS	56.9	66.9	75.8	81.3
Dividend per share (DPS)	11.4	11.6	13.5	14.3
Book Value per share (BV)	273.0	298.2	328.2	360.5
Dividend Payout (%)	39.5	31.5	31.1	30.7
Growth (%)				
Net Sales	3.1	(2.7)	4.6	5.1
EBITDA	(13.6)	22.7	9.9	6.9
EPS	(28.0)	27.3	18.2	7.2
Valuation Ratios (x)				
P/E	9.3	7.3	6.2	5.7
P/CEPS	4.7	4.0	3.5	3.3
P/BV	1.0	0.9	0.8	0.7
EV / EBITDA	5.2	3.8	3.2	2.6
EV / Operating Income	7.0	5.0	4.1	3.5
Dividend Yield (%)	4.3	4.3	5.0	5.3
Operating Ratios				
EBITDA Margins (%)	13.4	16.9	17.7	18.0
Effective Tax Rate (%)	27.4	24.4	24.2	24.1
Net Profit Margins (%)	5.5	7.2	8.1	8.3
NWC / Total Assets (%)	3.1	6.1	8.6	12.2
Fixed Asset Turnover (x)	1.2	1.0	1.0	1.0
Working Capital Days	24.9	23.8	24.9	25.0
Net Debt / Equity %	35.9	20.1	10.2	0.5
Profitability Ratios				
RoCE (%)	7.7	10.0	10.7	10.7
RoCE (Pre-tax) (%)	10.6	13.3	14.0	14.0
RoE (%)	10.7	12.9	13.9	13.5

Source Company data, I-Sec research

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