Transformers & Rectifiers India Limited (TRIL)

Initiating Date: 14st September, 2023

Inside the Report

Initiating Coverage Date	14th September, 2023
Updated on	21st December, 2023
Market Cap as on 21st December, 2023	Rs. 2689 Crores
Market Price as on 21st December, 2023	Rs.189.00
Market Price as on 14th September,2023	Rs. 165.65
Outlook	**Positive**
52 Week High/Low	Rs. 206/48.4

Shareholding Pattern (as on 30th October, 2023)	
Promoters	69.65
DIIs	0.00
FIIs	0.37
Public	29.98

1. What led us to research this industry/company?

The transformer industry plays an important role in the efficient transmission and distribution of electrical power. The growth of transmission segment over the coming years will be mainly driven by the need to evacuate power from large-scale Renewable Energy Projects.

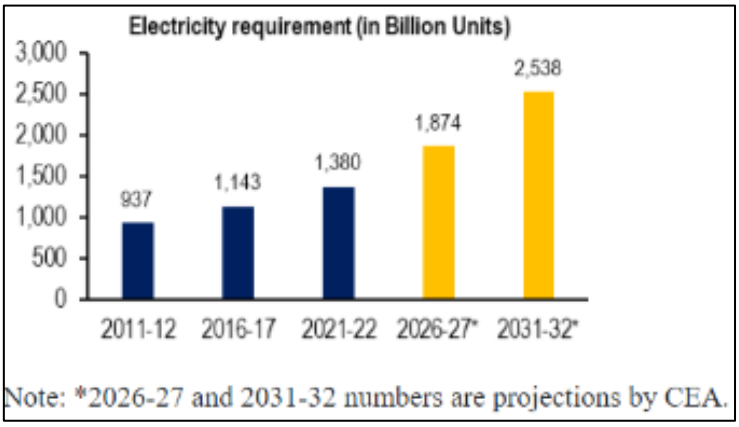
The Indian power transmission segment has grown significantly over the years, making the country's electricity grid one of the largest synchronous grids in the world. Government push to Go Green in automobile sector will see huge demand of electrical power for charging stations. It will increase demand of Generator Transformers, Distribution Transformers and other transmission equipment's.

Government of India has planned 3000 Km Metro Rail network in next 3 years. Metro Rail lines of length 1000 Km are already operational. Another 1000 Km are under construction throughout India. Substation is required after every 20 Km of track line length and each sub-station will have generally 4 transformers. Thus there is huge requirement for transformers and allied equipment.

1. Growing Demand for Power Infrastructure:

As the **demand for electricity continues to rise** there is a need for expanding power infrastructure, including transmission towers and transformers.

According to **CEA**, the electricity consumption was estimated at 1,874 billion units in FY 26-27. However, India's power consumption has already reached 984.39 billion units in 6 Months FY 23-24, indicating a substantial growth in demand for electricity. This highlights the urgency for strategic investments in power infrastructure to meet the escalating energy needs, presenting significant opportunities for the sector's expansion and development.



India's power consumption grows 9.4 pc to 984.39 billion units in April-October

PTI / Updated: Nov 5, 2023, 15:21 IST

Source – Times of India

2. Power Transmission and Distribution

We've been tracking renewable sector, energy transition and power sector since a while now. After researching on this side, we believe it's a long-term trend where solar installation in the country till date has been approximately 65-70 GW and it's expected to reach 300 GW by FY30 i.e., 40GW expected installation per annum. Likewise in wind, current installation till date is approximately 42.6 GW and it's expected to reach 100-140 GW by FY30 i.e., 8-10 GW expected installation per annum.

Need of Power Evacuation translating to building new transmission network and substations

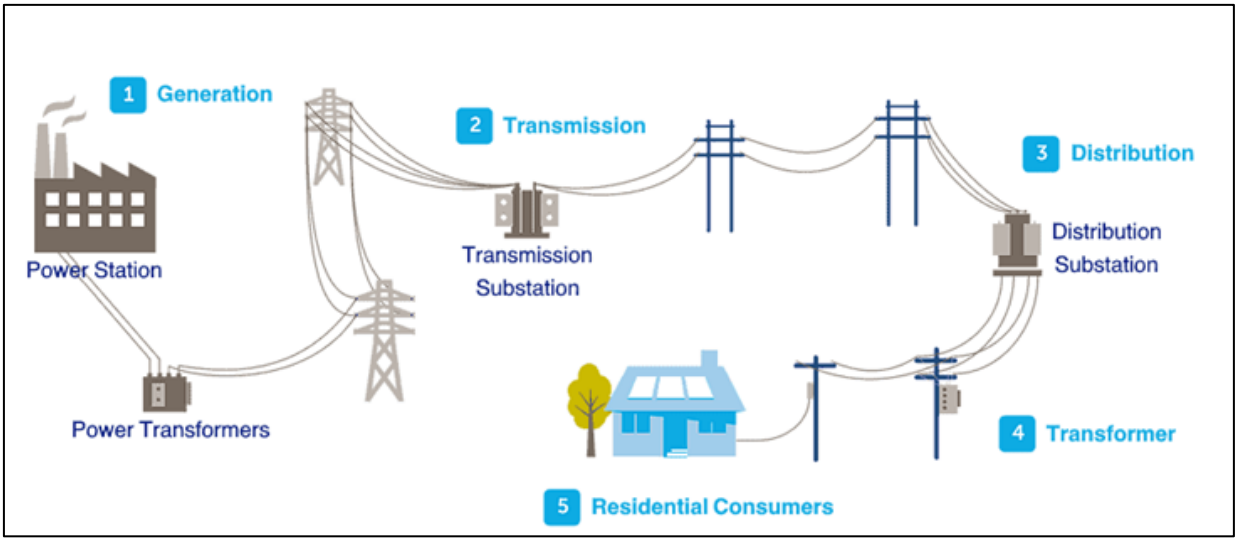
It is pertinent that the government plans concomitant transmission infrastructure to ensure power evacuation. Power Evacuation means, plans for evacuating power generated from a Solar, Wind or any other generating plant source to a load center. It will see an **investment of Rs 2.44 lakh crores** in domestic transmission projects and construction of over 50,890 Circuit Kilometer of new transmission lines. (Renewable energy transmission line project was put under the "green growth" priority sector in the 2023-24 budget announcements).

Once you've a solar or wind farm, there is a substation required to step up the power on to a transmission line. Then, at the end, another substation is required to step it down for the distribution to take place. This results in increased demand for "transformers".

Addressable market size for different constituents in the total contribution of Rs. 2.44 lakh crores:

- **Transformers** – around 10% translating to approximately 20,000-25,000 crores.

Diagram explaining different stages:



So, from the image it is evident that right from power generation station to distributing electricity to end user, **"transformers"** is the common infrastructure that is required at each stage of transmission.

2. About the Company

- From 1981, they started their journey from repairing and then eventually ventured into manufacturing transformers. It has been more than 40 years in this field. They are one of the few companies that indigenously manufacture high rated value transformers of 220KV, 400KV, 765KV and 1200KV. The space is dominated by limited players due to technical expertise, design & customization involved.

- The company was incorporated on July 11, 1994 as Triveni Electric Company Ltd. Later, in 1995, the company's name was subsequently changed to TRIL (Transformers and Rectifiers (India) Ltd). The company's business mainly comprises of **manufacturing and selling various kinds of transformers** such as power and distribution transformers, furnace transformers & rectifier transformers. **It is a leading manufacturer of transformers up to 1200 kV class**.

- TRIL is amongst the largest domestic transformer manufacturers with an aggregate **installed capacity of 37,200 MVA p.a.** It manufactures an entire range of transformers, including power, distribution, furnace, rectifier transformers, and shunt reactors, establishing a distinct position in the transformer sector with backward integrated production facilities in Gujarat.

- The various plants of the companies and their respective manufacturing capacity:

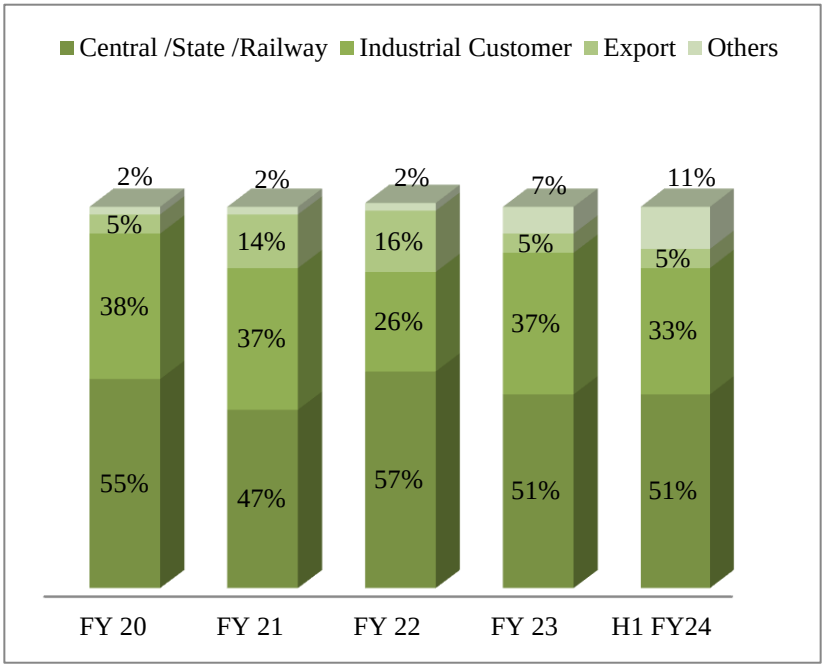
Particular \ Plant	Moralya	Changodar	Odhav
Current Capacity	24,000 MVA p.a.	12,000 MVA p.a.	1,200 MVA p.a
Plant Operational since	2010	1997	1994
Products Manufactured	▪ Large Power Transformers up to 500 MVA, 1200 kV voltage class ▪ Reactors up to 765 kV Class ▪ Generator transformers up to 500 MVA, 765 KV voltage class ▪ Large ratings of furnace duty transformers (>100 MVA)	▪ Medium Power Transformers up to 160MVA, 220KV voltage class ▪ Transformers for Renewable sector ▪ Furnace transformer up to 100 MVA rating ▪ Transformers for rectifier application and traction duty for railways	▪ Upto 10 MVA, 66 KV voltage class rating including distribution transformers from 500 KVA to 5 MVA

- **Voltage wise Revenue Breakup:**

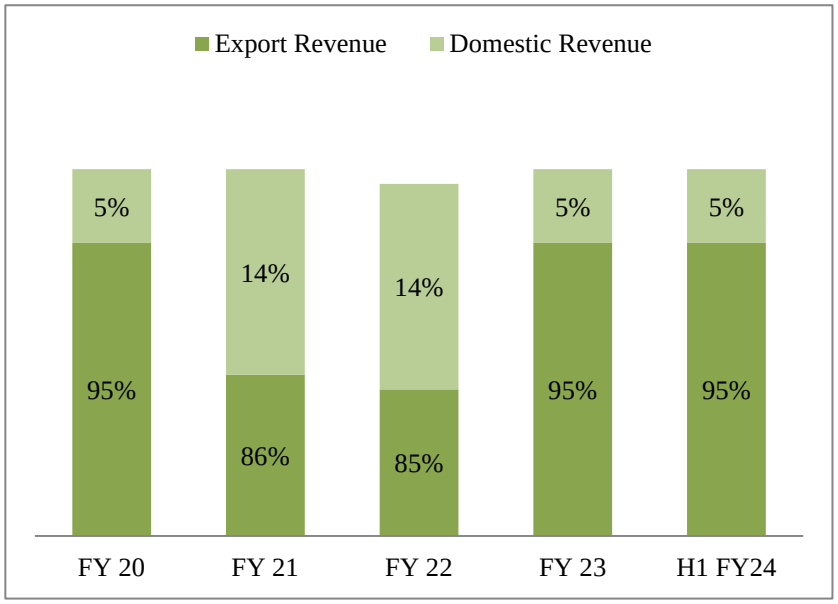
In %	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Up to 220kV	38%	75%	51%	50%	42%	34%
Above 220kV	62%	25%	49%	50%	58%	66%

  - **Up to 220 KV** is a **competitive segment** with **presence of unorganized private players**.
  - **Above 220 KV**: **TRIL has excelled** in manufacturing higher voltage transformers over the years, bolstered by a strong hold in design, product customization, and other areas that have helped it create a **competitive position in this category**.

- **Customer wise Revenue Breakup (On Standalone Basis):**



- **Exports /Domestic Revenue Break-up:**



- As of March 31, 2023, company has 4 subsidiaries and 1 joint venture:
  - Transpares Limited: **51% ownership**
  - Transweld Mechanical Engineering Works Limited: **Wholly Owned Subsidiary**
  - TARIL Infrastructure Limited: **Wholly Owned Subsidiary**
  - Savas Engineering Company Private Limited: **Wholly Owned Subsidiary**
  - Joint Venture: TARIL Switchgear Private Limited (Formerly T&R Switchgear Private Limited): **60% ownership**

- In October 2023, the **company raised Rs. 120 crore** through a successful preferential issue on a private placement basis. This capital infusion instills confidence in the company's prospects and concurrently **provides** essential **working capital support** for seamless operations.

Preferential Issue		
Name of the investor	**No of shares**	**% of Shareholding**
Mrs. Madhuri Madhusudan Kela	55,78,111.00	3.91
M/s Cohesion MK Best Ideas Sub- Trust	41,66,666.00	2.92
M/s Anantroop Financial Advisory Services Pvt Ltd.	1,00,000.00	0.07
Mr. Tushar Bohra	41,841.00	0.03
Mr. Sumit Bhalotia	41,841.00	0.03
Mr. Siddharth Shah	41,841.00	0.03
Mr. Sunny Gosar	29,711.00	0.02

3. Business Model Understanding

3.1 Different types of transformers manufactured by the company:

a. **Power transformers**: They are electrical devices that **are used to change the voltage of alternating current** (AC) electricity. They are used for:
   - **Transmission:** They are used to **step up the voltage of electricity** before it is transmitted over long distance which helps to reduce energy losses.
   - **Industrial and commercial applications:** They are used in a variety of industrial and commercial applications, such as powering motors, generators, and other electrical equipment.

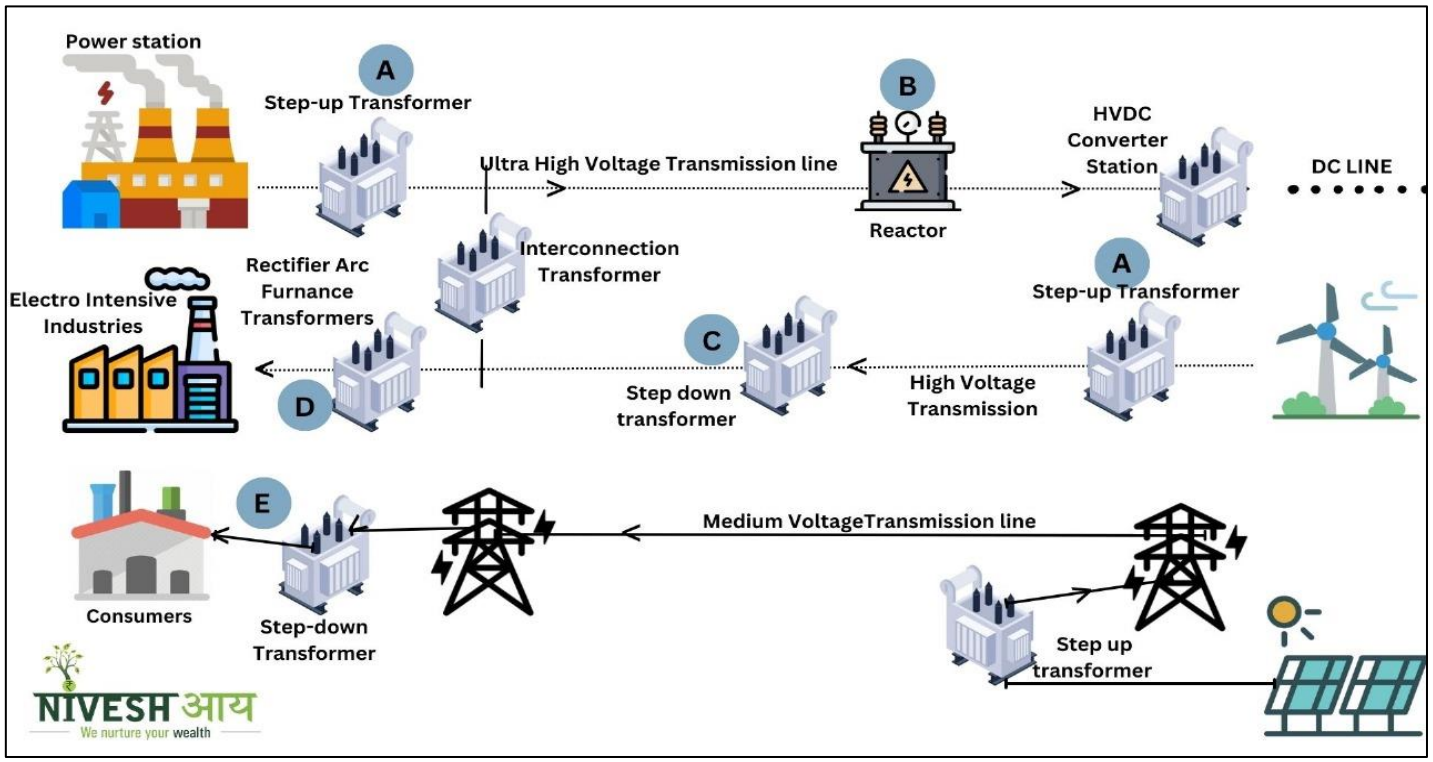
b. **Shunt Reactors:** They are electrical devices that are **used to control voltage** and compensate for reactive power in electrical systems. They are typically connected in parallel to the power system, so that they can absorb reactive power.

c. **Distribution transformers:**
These are electrical devices that are used to **step down voltage of electricity** from transmission lines to distribution lines which allow electricity to be distributed safely to end user. They are used:
   - To provide voltage regulation to distribution lines which helps to ensure that all customers **receive electricity at a consistent voltage**.
   - To **improve the power quality** of electricity.

d. **Furnace Transformers:** They are electrical devices that are used to supply power to electric furnaces. They are also designed to withstand the high temperatures and harsh environments that are associated with electric furnaces. They are able to provide a high current at a low voltage. **They play a vital role in the production of steel, aluminum, and other metals.**

e. **Rectifier Transformers:** They are electrical devices that are **used to convert** alternating current (**AC**) electricity **to** direct current (**DC**) electricity. Rectifier transformers are used in a variety of industries such as metalworking industry, the chemical industry, and the electronics industry.

Where it is used ?



A is the point where Power Transformer
B is the point where Shunt Reactor
C is the point where Distribution Transformer
D is the point where Furnace Transformer
E is the point where Rectifier Transformer

3.2 Raw materials used to manufacture a transformer:

- Key raw materials required for manufacturing transformers are cold rolled grain oriented (**CRGO**), copper and steel.
- **CRGO** is a material that is mainly used in the core of a transformer. It provides the transformers and other electrical devices a strong magnetic core, reduces energy losses, and efficiency in conducting magnetic flux.

3.3 Domestic Market Opportunities

The transformers industry is flooded with orders, and the demand outlook is positive, with end uses in railways, renewables, green energy, power, and so on. The Indian Railways is currently transitioning to high-speed trains, which is increasing demand for transformers ranging from 66 kV to 132 kV. The construction of freight corridors, metros, and other infrastructure is also increasing demand. They were one of the first companies to manufacture Scott-connected and V-connected railway application transformers.

3.4 Export Opportunities –

India, a preferred transformer supplier for the US and European markets, benefits as ongoing tensions in Ukraine and Russia. In the current industry landscape, the company is strategically positioned to take part in the growth narrative of the transformer industry.

Globally, the demand for transformers has surged, with Europe and the USA facing a shortage of 2-3 years. A significant opportunity emerges in Ukraine for Indian companies like TRIL, which is capable of meeting the country's immediate demand, particularly for higher-rated power transformers essential for transmitting energy.

TRIL capitalizes on three distinct export opportunities:

1. Inverter Duty Transformers, utilized in solar power plants, wind farms, and renewable energy systems, represent a substantial opportunity originating from the U.S. and Europe, currently in the pipeline.
2. Regular exports directed towards African and Middle Eastern markets.
3. An additional opportunity arises from countries like Russia and Ukraine.

4. Why Transformers & Rectifiers India Ltd (TRIL) ?

1. Improving Order Book provides Robust Revenue Visibility

Particulars (Rs. in Crs.)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Jul-23	Sep-23
Outstanding Order book	894.11	775.08	1,159.00	1,008.00	1,148.00	1,773.00	2,149.00	2,145.00

- The order book continues to be strong as on 30th September 2023. Unexecuted order book is to the tune of Rs. 2,145 crores with 34% of the orders from Central Utilities, 11% from State Utilities, 40% from Industrial Customer, 9% from Renewables and 6% from Export. The whole order book execution duration would be roughly 18-20 months.
- They envision that exports will be in the 15-20% range in years to come.
- They foresee renewable segment as an essential growth driver in the near future.

- **Order Inflow Trend Quarter on Quarter**

Particulars (Rs. in Crs.)	FY22				FY23				FY24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Order Inflow	186.00	92.22	380.00	41.00	186.00	331.00	415.00	393.00	377.00	314.00

- **Order Execution Rate**

Particulars (Rs. in Crs.)	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Outstanding Order book	932.91	894.11	775.08	1,159.00	1,008.00	1,148.00	1,773.00
Revenue	-	716	855	701	742	1,158.00	1,380.00
Order Execution rate	-	77%	96%	90%	64%	115%	120%

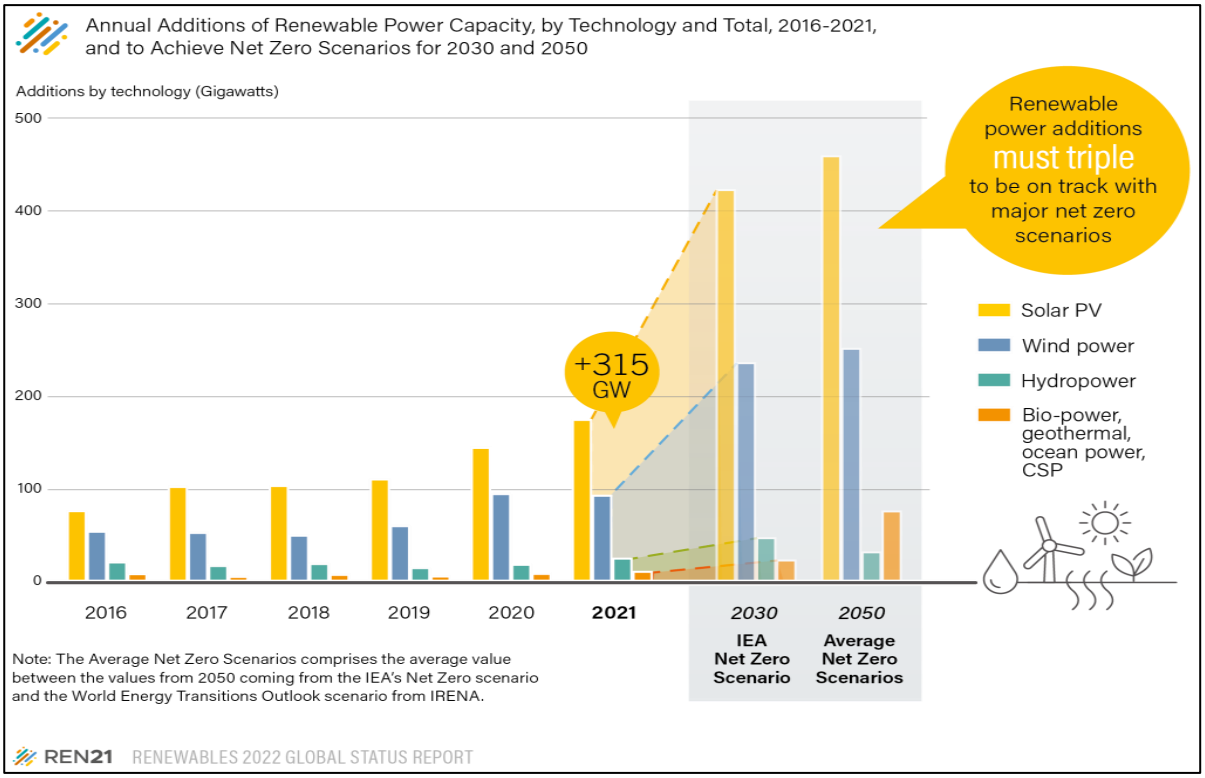
- Execution time to manufacture a transformer for them is less than two months making them one of the fastest transformer delivery companies.

- **Order Bidding Pipeline**
  - The company anticipates that 20% to 25% of orders from Rs. 2,741 crores domestic order bidding pipeline to materialize.
  - The company foresees the majority of orders from Rs. 994 crores export market bidding pipeline to materialize.

2. Focus on Renewable Energy:

As the world shifts towards clean energy sources, companies may increase the investments in the renewable energy sector. Government has launched "Transmission system plan for integration of over **500 GW Renewable capacity by 2030**" **(**renewable energy capacity reaches 168.96 GW till February 2023**)** which entails connecting mega solar parks, wind power zone with National Grid System. It will see an **investment of Rs 2.44 lakh crores** in domestic transmission projects.

The transition to renewable energy sources necessitates the development of efficient power transmission systems.



3. **Peak revenue with existing capacities:**
   As per management guidance, the company can do **peak revenue** of Rs. 2,300 to 2,600 Crores from the current existing facility before any further expansion.

4. **Robust industry tailwinds:**
   A lot of validation about buoyancy in the sector also comes from reading about demand from tower manufacturing companies, gen-set companies and power generation companies (already this segment has been performing very well since a while now).

5. **Better quality and efficient technical expertise:**
   TRIL distinguishes itself as a premier manufacturer, specializing in the production of high-rated value transformers up to 1200KV within the domestic market. The uniqueness of this market stems from its exclusivity. There are only few players in the market due to demanding technical expertise, intricate design requirements, and customization complexities. TRIL's strategic progression up the value chain is apparent in its persistent efforts to excel in designing and manufacturing transformers and rectifiers. In a commitment to operational efficiency, the company has consistently pursued backward integration, now internalizing the production of a majority of key components. This not only ensures superior quality and timely delivery but also significantly enhances overall operational efficiency.

6. Good margin expansion with Operating Leverage

Particular	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	657	821	716	855	701	742	1158	1380
% change in sale	16%	20%	-15%	16%	-22%	6%	36%	16%
EBITDA	38	87	65	61	51	69	74	121
Depreciation	15	15	16	19	20	19	17	25
EBIT	**23**	**72**	**49**	**42**	**31**	**50**	**57**	**96**
% change in EBIT	28%	213%	-32%	-14%	-26%	61%	14%	68%
Operating leverage (in times)	1.8	10.7	2.2	-0.9	1.2	11.1	0.4	4.3

7. Q1 & Q2 FY24 performance:

Rs. in crores	FY24		FY23	
	Q2	Q1	Q2	Q1
Sales	257.06	155.57	325.03	300.34
EBITDA	19.68	4.37	34.04	22.69
EBITDA Margins	**7.66%**	**2.81%**	**10.47%**	**7.55%**

The operating margin for quarter's Q1 & Q2 FY24 has deteriorated compared to FY23, primarily due to a one-off cost related to the retesting of nearly 10 GETCO transformers in Q2 FY24 and nearly 8 GETCO transformers in Q1 FY24. The associated testing expenses were added to the cost of goods sold, resulting in a decline in the EBITDA margin. This cost is considered exceptional and is the main factor contributing to the reduction in the operating margin.

Regarding the unsatisfactory results in the last two quarters was also because of:

a. Delayed deliveries occurred as materials were ready for dispatch, but the company faced a setback due to the non-receipt of dispatch instructions from customers, preventing timely invoicing.

b. Orders couldn't be dispatched and invoiced because of lack of dispatch instructions received from customers.

c. A short-term working capital mismatch led to delays in certain projects. However, with the infusion of funds, the company is optimistic about streamlining operations from Q3 FY24.

5. Nuvama Emerging Idea Conference 2023

We recently had an opportunity to meet the management of TRIL in an conference organized by Nuvama. Key highlights of the meet are:

- The power transformer industry is growing by 12% annually in both volume and pricing terms vis-à-vis 4% historically.
- Inverted duty transformers are in high demand as seen from the solar and wind industries side, and the company is well positioned to capitalize on this as they plans to incur a capex of Rs. 50 crore by FY25, which can generate additional Rs. 500 crore of revenue.
- The management sounds very confident of achieving 14% EBITDA margin by FY25.
- The replacement demand for transformers in India is expected to span approximately 10 years from now. Earlier, transformers with a lifespan of 40 years were used commonly, but as per current standard it restricts their usage to 25 years.

6. Key Risks

i. Delay in Projects Execution

ii. Fluctuations in Raw Material Prices

iii. GETCO (Gujarat Energy Transmission Corporation Limited) case,

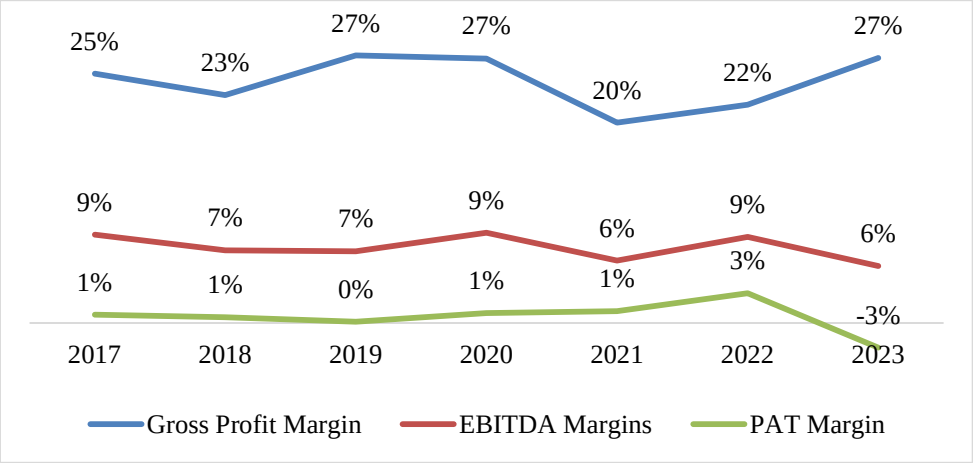
The company received a 'stop deal' notice on July 13th, 2023, instructing a three-year cessation of dealings due to an alleged submission of forged Material Dispatched Clearance Certificates (MDCC) for 20 transformers. Payment delays followed as the supplied transformers, under incorrect documentation, needed retesting. TRIL has successfully retested eight transformers and dispatched them in August under fresh delivery instructions from GETCO. Currently, only one undelivered transformer awaits manufacturing for GETCO. Anticipating a circular revoking the stop deal within a month and a half, the company plans to announce this upon receipt.

Post the stop-deal notification, no other business hindrances were reported. Encouragingly, GETCO initiated stalled payment release in tranches from the 3rd week of October, anticipating a substantial reduction in receivables in H2FY24.

7. Financials

- **Consolidated Income Statement**

Rs. in Crs.	2018	2019	2020	2021	2022	2023	H1 FY24
Revenue	723.71	855.44	700.95	742.08	1,161.75	1380.85	412.63
		18%	*-18%*	*6%*	*57%*	*19%*	*-70%*
COGS	539.30	656.13	509.42	541.50	923.97	1072.99	300.88
% of sale (COGS)	75%	77%	73%	73%	80%	78%	73%
Gross Profit	**184.41**	**199.31**	**191.54**	**200.59**	**237.78**	**307.86**	**111.75**
Gross Profit Margin	**25.48%**	**23.30%**	**27.33%**	**27.03%**	**20.47%**	**22.29%**	**27.08%**
Employee	33.02	32.40	32.36	28.44	32.44	41.18	18.97
Other Expenses	85.90	103.42	107.82	103.66	131.26	145.28	68.73
Total Expenses	**658.22**	**791.95**	**649.60**	**673.61**	**1,087.67**	**1,259.45**	**388.58**
EBITDA	**65.49**	**63.49**	**51.36**	**68.48**	**74.08**	**121.40**	**24.05**
EBITDA Margins	**9.05%**	**7.42%**	**7.33%**	**9.23%**	**6.38%**	**8.79%**	**5.83%**
Other Income	5.79	9.65	15.85	9.60	9.80	8.16	2.36
Depreciation	16.11	18.52	19.59	19.34	16.99	24.53	12.38
EBIT	**55.17**	**54.62**	**47.62**	**58.74**	**66.89**	**105.03**	**14.03**
EBIT Margins	**7.62%**	**6.38%**	**6.79%**	**7.92%**	**5.76%**	**7.61%**	**3.40%**
Finance Cost	44.44	45.97	45.77	46.21	43.59	47.96	26.25
Exceptional Gain/(Loss)	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	**10.74**	**8.65**	**1.85**	**12.53**	**23.30**	**57.07**	**-12.22**
Profit JV	**-0.17**	**-**	**0.02**	**-0.02**	**-**	**-**	
Tax expenses	4.33	3.55	0.81	4.88	9.02	14.72	-1.90
Tax %	*40%*	*41%*	*44%*	*39%*	*39%*	*26%*	*16%*
PAT	**6.24**	**5.10**	**1.05**	**7.63**	**14.28**	**42.35**	**-10.32**
		-18%	*-79%*	*627%*	*87%*	*197%*	*-124%*
PAT Margin	**0.86%**	**0.60%**	**0.15%**	**1.03%**	**1.23%**	**3.07%**	**-2.50%**
EPS	0.41	0.34	0.03	0.53	1.06	3.07	-0.83



- **Consolidated Balance Sheet**

B/S (Rs. In cr)	2018	2019	2020	2021	2022	2023	H1 FY24
Non-current asset							
Fixed Asset	206.94	203.72	194.76	180.96	171.89	156.46	150.49
Financial Asset	2.84	11.71	7.39	19.26	14.97	23.99	17.15
Other noncurrent asset	9.65	9.92	16.09	13.48	13.49	15.56	11.78
Total Non-current Assets	**219.43**	**225.35**	**218.24**	**213.70**	**200.35**	**196.01**	**179.42**
Current Asset							
Inventories	265.29	195.03	213.44	217.97	261.85	271.38	373.12
Cash and Bank	41.05	26.57	37.04	26.83	46.38	22.88	28.57
Trade receivables	501.29	376.16	418.46	415.79	521.63	635.27	607.38
Other current asset	61.11	55.81	44.92	50.34	79.10	60.15	77.90
Total Current Asset	**868.74**	**653.57**	**713.87**	**710.93**	**908.96**	**989.68**	**1086.97**
Total Assets	**1088.17**	**878.92**	**932.11**	**924.63**	**1109.31**	**1185.69**	**1266.39**
Equity							
Equity Share Capital	13.26	13.26	13.26	13.26	13.26	13.26	13.26
Retained Earnings	324.20	329.56	329.88	336.84	350.01	387.61	375.36
Total shareholders' equity	**337.45**	**342.81**	**343.14**	**350.09**	**363.27**	**400.87**	**388.62**
Liabilities							
Non-current Liabilities							
Long Term Borrowings	32.52	27.08	41.42	68.09	55.53	63.79	59.54
Other noncurrent Liability	2.84	9.21	10.83	13.19	18.70	13.34	9.06
Total non-current liabilities	**35.36**	**36.29**	**52.25**	**81.28**	**74.23**	**77.13**	**68.60**
Current liabilities							
Short term Borrowings	353.45	213.61	249.71	178.33	265.71	265.71	323.40
Trade payables	295.98	204.74	225.08	265.64	346.37	346.37	330.19
Short term provision	7.94	0.88	0.80	0.63	0.67	0.82	1.01
Other current liabilities	57.99	80.60	61.14	48.66	59.06	94.79	154.57
Total Current liabilities	**715.36**	**499.83**	**536.73**	**493.26**	**671.81**	**707.69**	**809.17**
Total Liabilities	**750.72**	**536.12**	**588.98**	**574.54**	**746.04**	**784.82**	**877.77**
Total Equity and Liabilities	**1088.17**	**878.93**	**932.12**	**924.63**	**1109.31**	**1185.69**	**1266.39**

- **Consolidated Cash flow statement**

Cash Flow Statement (Rs. in Crs.)	2018	2019	2020	2021	2022	2023	H1 FY24
CFO	-102.05	178.91	16.36	96.43	1.89	28.39	-14.75
CFI	-31.17	-8.16	-15.20	-6.96	-8.01	9.16	-14.05
CFF	145.24	-182.05	1.57	-93.08	17.21	-44.88	25.34
Net cash	**12.02**	**-11.30**	**2.73**	**-3.61**	**11.09**	**-7.33**	**-3.46**

- **Ratios**

Return Matrix	2018	2019	2020	2021	2022	2023	H1 FY24
ROE	**1.85%**	**1.49%**	**0.31%**	**2.18%**	**3.93%**	**10.56%**	**-2.66%**
Dupont							
Net Profit Margins	**0.86%**	**0.60%**	**0.15%**	**1.03%**	**1.23%**	**3.07%**	**-2.50%**
Gross Profit Margins	25.48%	23.30%	27.33%	27.03%	20.47%	22.29%	27.08%
EBITDA Margins	9.05%	7.42%	7.33%	9.23%	6.38%	8.79%	5.83%
EBIT Margins	7.62%	6.38%	6.79%	7.92%	5.76%	7.61%	3.40%
Asset Turnover	**0.67**	**0.97**	**0.75**	**0.80**	**1.05**	**1.16**	**0.33**
Total Assets	1088.17	878.92	932.11	924.63	1109.31	1185.69	1266.39
Fixed Asset Turnover	**3.50**	**4.20**	**3.60**	**4.10**	**6.76**	**8.83**	**2.74**
Total Fixed Asset	206.94	203.72	194.76	180.96	171.89	156.46	150.49
Working Capital Turnover	**4.72**	**5.56**	**3.96**	**3.41**	**4.90**	**4.90**	**1.49**
Working capital	153.38	153.74	177.14	217.67	237.15	281.99	277.80
Current Asset	868.74	653.57	713.87	710.93	908.96	989.68	1086.97
Current liabilities	715.36	499.83	536.73	493.26	671.81	707.69	809.17
Equity Multiplier	**3.22**	**2.56**	**2.72**	**2.64**	**3.05**	**2.96**	**3.26**
Total equity	337.45	342.81	343.14	350.09	363.27	400.87	388.62
Debt to Equity	**1.14**	**0.70**	**0.85**	**0.70**	**0.88**	**0.82**	**0.99**
Total debt	385.97	240.68	291.14	246.42	321.24	329.50	382.94
Interest Coverage Ratio	**1.24**	**1.19**	**1.04**	**1.27**	**1.53**	**2.19**	**0.53**
ROCE	**7.63%**	**9.36%**	**7.51%**	**9.85%**	**9.77%**	**14.38%**	**1.82%**
ROIC	**9.14%**	**9.01%**	**7.18%**	**9.00%**	**10.02%**	**17.78%**	**2.77%**
Tax Rate	40%	41%	44%	39%	39%	26%	16%
Capital employed	723.43	583.50	634.27	596.51	684.51	730.37	771.56
Invested Capital	360.32	357.46	371.90	398.63	409.04	438.45	428.29

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