

Interpipe Holdings Plc

Interpipe Holdings Plc's rating reflects Fitch's expectation that the company will be able to maintain sufficient liquidity headroom to fulfil its financial obligations in 2023, including coupons on the USD300 million bonds payable in May and November.

The group generated robust operating cash flow over 2H22 linked to strong demand for and margins from oil country tubular goods (OCTG) pipes, market dynamics that are likely to moderate but continue to support Interpipe's financial performance. Capacity utilisation of its assets is materially constrained due to power outages and disruptions of logistical channels. Fitch's rating case assumes lower EBITDA in 2023 of around USD150 million.

Interpipe generates its operating cash flow from five facilities in central Ukraine, which remain at high risk of damage or disruption due to their proximity to the conflict zone.

Key Rating Drivers

Capacity Utilisation Materially Constrained: Interpipe's key production facilities remain operational, but capacity utilisation remains materially constrained due to power outages and disruption to logistical channels. The group has been using truck and rail networks to export its finished products to international markets via Poland and Romania where possible. With Russian forces targeting energy infrastructure in Ukraine from October 2022, power supply to its plants has become another meaningful bottleneck.

Supportive Cash Flow Generation: Strong performance of oil and gas markets has boosted demand and prices for OCTG pipes. Interpipe has been able to capitalise on attractive margins for those products after suspension of quotas and tariffs on Ukrainian steel in the US and Europe from June 2022 and as a result cash flow generation was quite strong in 2H22. OCTG pipes remain a profitable market for Interpipe even though prices are coming down with the weaker economic backdrop.

High Risk Operating Environment: The town of Nikopol, where Interpipe's Nikotube facility for production of seamless pipes is located, has been subject to shelling since July 2022, although intensity reduced in 4Q22. The group's operations and critical infrastructure remain at high risk from the war through potential occupation or attacks.

Ratings

Foreign Currency

Long-Term IDR CCC-

Debt Ratings

Senior Unsecured Rating CCC-

[Click here for the full list of Ratings](#)

Applicable Criteria

[Sector Navigators: Addendum to the Corporate Rating Criteria \(October 2022\)](#)

[Corporate Rating Criteria \(October 2022\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(April 2021\)](#)

[Country-Specific Treatment of Recovery Ratings Criteria \(March 2023\)](#)

Related Research

[Fitch Ratings Revises Global Metals and Mining Price Assumptions \(March 2023\)](#)

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Financial Summary

(USDm)	2019	2020	2021	2022E
Gross revenue	1,122	865	1,133	927
Operating EBITDA	259	273	214	198
Free Cash Flow Margin (%)	11.7	13.6	-20.7	13.7
FFO leverage (x)	1.3	0.3	1.8	1.7
FFO interest coverage (x)	1.8	9.8	10.8	6.9

E = Estimate

Source: Fitch Ratings, Fitch Solutions

Rating Derivation Relative to Peers

The 'CCC-' rating reflects Interpipe's small scale, proximity of operations to the front line and lack of significant cash-generating assets outside Ukraine, where the operating environment has deteriorated. Ferrexpo plc is rated higher at 'CCC+' due to the absence of financial debt, while Metinvest B.V.'s (CCC) business profile benefits from producing assets outside of Ukraine.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- De-escalation of the war in Ukraine, facilitating re-opening of logistics routes and reducing operating risks

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Default of some kind appearing probable or near, e.g. decision not to pay coupon or inability to service debt
- An intensification of the war with Russia leading to damage to key production assets

Liquidity and Debt Structure

Adequate Liquidity: The group was able to increase its cash balances and holds well in excess of USD100 million of available liquidity even though it repaid a USD70 million shareholder loan in 2022.

Interpipe will be able to service its financial obligations in 2023 as long as its assets remain operational and the group continues to generate some operating cash flow. These include cash interest (USD25.1 million bond coupon plus incremental interest for a domestic loan), performance-sharing fees (linked to the previous refinancing) and minimal principal (linked to a domestic loan facility with a Ukrainian bank), in total estimated at USD60 million-USD70 million for 2023. Interpipe has no significant debt repayment ahead of the USD300 million bond due in May 2026.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Liquidity and Debt Maturities

Interpipe Holdings Plc

Liquidity Analysis

(USD Millions)	2022E	2023F
Available Liquidity		
Beginning Cash Balance	103	135
Rating Case FCF After Acquisitions and Divestitures	127	79
Total Available Liquidity (A)	230	214
Liquidity Uses		
Debt Maturities	-70	-10
Payment of performance sharing fees	-25	-20
Total Liquidity Uses (B)	-95	-30
Liquidity Calculation		
Ending Cash Balance (A+B)	135	184
Revolver Availability	0	0
Ending Liquidity	135	184
Liquidity Score (x)	2.4	7.1

F – Forecast. E – Estimate.

Source: Fitch Ratings, Fitch Solutions, Interpipe Holdings Plc

Scheduled Debt Maturities	2022E
(USD Millions)	
2023	10
2024	14
2025	13
2026	300
2027	0
Thereafter	0
Total	337

Source: Fitch Ratings, Fitch Solutions, Interpipe Holdings Plc

Key Assumptions

- EBITDA dropping marginally to USD198 million in 2022 from USD214 million in 2021. We assume a moderation of EBITDA in 2023 and 2024 in line with lower global steel prices.
- Capex levels at USD25 million in 2022 and 2023, recovering to USD40 million by 2024.
- No dividends considered in the rating case; in case of relatively stronger cash flow generation the company could decide to pay dividends, while continuing to maintain prudent liquidity.
- Positive free cash flow (FCF) in 2022-2024.

Recovery Analysis Assumptions

The recovery analysis assumes that Interpipe would be considered a going concern (GC) in bankruptcy and that it would be reorganised rather than liquidated.

Interpipe's GC EBITDA of USD75 million is materially below our mid-cycle estimate and reflects war-related disruption to exports and local operations, assuming that procurement and export routes will gradually re-open as the conflict recedes or moves to other parts of the country.

We use an enterprise value/EBITDA multiple of 3.0x to calculate a post-reorganisation valuation, reflecting the concentrated nature of key manufacturing assets in a territory with military conflict.

Taking into account our Country-Specific Treatment of Recovery Ratings Criteria and after a deduction of 10% for administrative claims, our waterfall analysis generated a waterfall-generated recovery computation (WGRC) in the 'RR4' band, indicating a 'CCC-' instrument rating for the company's senior unsecured notes. The WGRC output percentage on current metrics and assumptions is 50%.

Financial Data

Interpipe Holdings Plc

(USD Millions)	Historical			Estimate
	2019	2020	2021	2022
Summary Income Statement				
Gross Revenue	1,122.4	865.1	1,132.9	927.0
Revenue Growth (%)	4.5	-22.9	31.0	-18.2
EBITDA (Before Income from Associates)	258.5	273.2	213.5	198.0
EBITDA Margin (%)	23.0	31.6	18.8	21.4
EBITDAR	259.1	273.2	214.2	198.6
EBITDAR Margin (%)	23.1	31.6	18.9	21.4
EBIT	192.9	218.1	156.3	141.1
EBIT Margin (%)	17.2	25.2	13.8	15.2
Gross Interest Expense	-122.1	-18.2	-17.3	-28.2
Pretax Income (Including Associate Income/Loss)	815.1	227.5	111.0	112.9
Summary Balance Sheet				
Readily Available Cash and Equivalents	264.3	89.0	102.7	121.1
Debt	332.6	51.9	343.4	333.4
Lease-Adjusted Debt	335.6	51.9	343.4	333.4
Net Debt	68.3	-37.1	240.7	212.3
Summary Cash Flow Statement				
EBITDA	258.5	273.2	213.5	198.0
Cash Interest Paid	-140.5	-20.7	-17.3	-28.2
Cash Tax	-15.9	-12.4	-7.1	-24.7
Dividends Received Less Dividends Paid to Minorities (Inflow/(Out)flow)	—	—	—	0.0
Other Items Before FFO	7.1	-57.3	-20.3	22.5
Funds Flow from Operations	112.0	184.6	170.1	167.6
FFO Margin (%)	10.0	21.3	15.0	18.1
Change in Working Capital	79.3	-22.9	-112.4	-16.0
Cash Flow from Operations (Fitch Defined)	191.3	161.7	57.7	151.6
Total Non-Operating/Nonrecurring Cash Flow	—	—	—	—
Capex	-59.8	-44.0	-62.7	—
Capital Intensity (Capex/Revenue) (%)	5.3	5.1	5.5	—
Common Dividends	—	—	-230.0	—
Free Cash Flow	131.5	117.7	-235.0	—
Net Acquisitions and Divestitures	1.6	—	2.8	—
Other Investing and Financing Cash Flow Items	14.6	-12.4	-47.5	—
Net Debt Proceeds	-68.3	-280.3	293.5	-61.6
Net Equity Proceeds	50.0	-0.3	-0.1	0.0
Total Change in Cash	129.4	-175.3	13.7	18.4
Leverage Ratios (x)				
EBITDA Leverage	1.3	0.2	1.6	1.7
EBITDA Net Leverage	0.3	-0.1	1.1	1.1
EBITDAR Leverage	1.3	0.2	1.6	1.7
EBITDAR Net Leverage	0.3	-0.1	1.1	1.1
EBITDAR Net Fixed Charge Coverage	1.9	14.5	12.8	6.9
FFO Adjusted Leverage	1.3	0.3	1.8	1.7
FFO Adjusted Net Leverage	0.3	-0.2	1.3	1.1
FFO Leverage	1.3	0.3	1.8	1.7
FFO Net Leverage	0.3	-0.2	1.3	1.1
Calculations for Forecast Publication				
Capex, Dividends, Acquisitions and Other Items Before FCF	-58.2	-44.0	-289.9	-25.0
Free Cash Flow After Acquisitions and Divestitures	133.1	117.7	-232.2	126.6

Free Cash Flow Margin (After Net Acquisitions) (%)	11.9	13.6	-20.5	13.7
	Historical		Estimate	
(USD Millions)	2019	2020	2021	2022
Coverage Ratios (x)				
FFO Interest Coverage	1.8	9.8	10.8	6.9
FFO Fixed Charge Coverage	1.8	9.8	10.4	6.8
EBITDAR Fixed Charge Coverage	1.8	13.2	11.9	6.9
EBITDA Interest Coverage	1.8	13.2	12.3	7.0
Additional metrics				
CFO-Capex/Debt (%)	39.5	226.8	-1.5	38.0
CFO-Capex/Net Debt (%)	192.5	-317.3	-2.1	59.6
CFO/Capex (%)	319.9	367.5	92.0	606.4

Source: Fitch Ratings, Fitch Solutions, Company Filings.

How to Interpret the Forecast/Estimate Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator

Interpipe Holdings Plc

ESG Relevance:



Corporates Ratings Navigator

Steel

Factor Levels	Sector Risk Profile	Operating Environment	Management and Corporate Governance	Cost Position	Business Profile Raw Material Self-Sufficiency	Value/Revenue Sources	Diversification	Profitability	Financial Profile Financial Structure	Financial Flexibility	Issuer Default Rating
aaa											AAA
aa+											AA+
aa											AA
aa-											AA-
a+											A+
a											A
a-											A-
bbb+											BBB+
bbb											BBB
bbb-											BBB-
bb+											BB+
bb											BB
bb-											BB-
b+											B+
b											B
b-											B-
ccc+											CCC+
ccc											CCC
ccc-											CCC-
cc											CC
c											C
d or rd											D or RD

Bar Chart Legend:

Vertical Bars = Range of Rating Factor

Bar Arrows = Rating Factor Outlook

Bar Colors = Relative Importance

Higher Importance

Average Importance

Lower Importance

Positive

Negative

Evolving

Stable

Operating Environment

b	Economic Environment	b	Weak combination of countries where economic value is created and where assets are located.
b-	Financial Access	b	Weak combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	b	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'b'.
b-			
ccc+			

Cost Position

bbb+	Cost Position	bbb	Low – 1st/2nd quartile.
bbb			
bbb-			
bb+			
bb			

Value/Revenue Sources

bbb+	Proportion of Higher Value-Added Products	bbb	High (>50%).
bbb	Proportion of Contracted Sales	bb	Medium proportion to long term customers (30-70%)
bbb-			
bb+			
bb			

Profitability

bbb-	EBITDA Margin	bb	12%
bb+	FFO Margin	bb	10%
bb	FCF Margin	bbb	Mostly positive through the cycle.
bb-			
b+			

Financial Flexibility

b-	Financial Discipline	b	No financial policy or track record of ignoring it. Opportunistic behavior.
ccc+	Liquidity	ccc	No near-term prospect of recovery in liquidity. All/most funding sources subject to material execution risk.
ccc	EBITDA Interest Coverage	b	4.0x
ccc-	FFO Interest Coverage	b	4.0x
cc	FX Exposure	ccc	FX exposure dominant in impairing the issuer's ability to service debt in cash terms.

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Management and Corporate Governance

bb+	Management Strategy	bb	Strategy generally coherent but some evidence of weak implementation.
bb	Governance Structure	bb	Board effectiveness questionable with few independent directors. "Key person" risk from dominant CEO or shareholder.
bb-	Group Structure	bb	Complex group structure or non transparent ownership structure. Related-party transactions exist but with reasonable economic rationale.
b+	Financial Transparency	bb	Financial reporting is appropriate but with some failings (eg, lack of interim or segment analysis).
b			

Raw Material Self-Sufficiency

bbb-	Raw Material Self-Sufficiency	bb	Partial control over key raw materials or pricing power.
bb+			
bb			
bb-			
b+			

Diversification

ccc+	Product and Geographical Diversification	ccc	Concentration in disadvantageous region experiencing major recession or disruptive conditions.
ccc	Operational Diversification	b	Low (single plant)
ccc-	Environmental Exposure	bbb	Limited or manageable exposure to environmental regulations. Remediation costs are comfortably within current cashflows.
cc			
c			

Financial Structure

bbb	EBITDA Leverage	bb	2.5x
bbb-	EBITDA Net Leverage	bbb	1.7x
bb+	FFO Leverage	bbb	2.5x
bb	FFO Net Leverage	bbb	2.0x
bb-			

Credit-Relevant ESG Derivation

				Overall ESG	
Interpipe Holdings Plc has 11 ESG potential rating drivers				key driver	0 issues
➡	Emissions from production	0	issues	5	
➡	Energy and fuel use in operations	0	issues	4	
➡	Water usage in operations (including exposure to regions with water scarcity)	11	issues	3	
➡	Pollution incidents; sludge disposal				
➡	Impact of labor negotiations and employee (dis)satisfaction	0	issues	2	
➡	Worker safety and accident prevention	3	issues	1	
Showing top 6 issues					

For further details on Credit-Relevant ESG scoring, see page 3.

Credit-Relevant ESG Derivation

Interpipe Holdings Plc has 11 ESG potential rating drivers

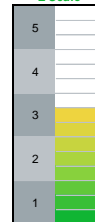
- ➔ Interpipe Holdings Plc has exposure to emissions regulatory risk but this has very low impact on the rating.
- ➔ Interpipe Holdings Plc has exposure to energy productivity risk but this has very low impact on the rating.
- ➔ Interpipe Holdings Plc has exposure to water management risk but this has very low impact on the rating.
- ➔ Interpipe Holdings Plc has exposure to waste & impact management risk but this has very low impact on the rating.
- ➔ Interpipe Holdings Plc has exposure to labor relations & practices risk but this has very low impact on the rating.
- ➔ Interpipe Holdings Plc has exposure to employee health & safety risk but this has very low impact on the rating.

Showing top 6 issues

Overall ESG Scale			
key driver	0	issues	5
driver	0	issues	4
potential driver	11	issues	3
not a rating driver	0	issues	2
	3	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	3	Emissions from production	Diversification; Profitability; Financial Structure; Financial Flexibility
Energy Management	3	Energy and fuel use in operations	Cost Position ; Profitability
Water & Wastewater Management	3	Water usage in operations (including exposure to regions with water scarcity)	Diversification; Profitability; Financial Flexibility
Waste & Hazardous Materials Management; Ecological Impacts	3	Pollution incidents; sludge disposal	Diversification; Profitability; Financial Flexibility
Exposure to Environmental Impacts	1	n.a.	n.a.

E Scale

How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

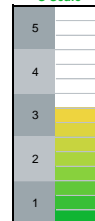
The **Environmental (E), Social (S) and Governance (G)** tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The **Credit-Relevant ESG Derivation table** shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies the some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

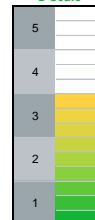
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	1	n.a.	n.a.
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Diversification; Cost Position ; Profitability; Financial Flexibility
Employee Wellbeing	3	Worker safety and accident prevention	Diversification; Profitability; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to new projects, sourcing of iron ore/coking coal that leads to delays and cost increases	Raw Material Self-Sufficiency; Profitability; Financial Structure; Financial Flexibility

S Scale

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance

G Scale

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Peer Financial Summary

Company	Issuer default Rating	Financial statement date	Gross revenue (USDm)	Operating EBITDA (before income from associates (USDm)	Free cash flow margin (%)	FFO leverage	FFO interest coverage (x)
Interpipe Holdings Plc	CCC-						
	B	2021	1,133	214	-20.7	1.8	10.8
	B	2020	865	273	13.6	0.3	9.8
		2019	1122	259	11.7	1.3	1.8
Metinvest B.V.	CCC						
	BB-	2021	18,005	5,906	10.4	0.5	29.2
	BB-	2020	10,453	1,908	9.3	1.9	8.0
	BB-	2019	10,757	1,044	-1.8	3.9	4.1

Source: Fitch Ratings, Fitch Solutions, Interpipe Holdings Plc

Fitch Adjusted Financials

(USD Millions)	Notes and Formulas	Reported Values	Sum of Adjustments	CORP- Lease Treatment	Other Adjustments	Adjusted Values
31/12/2021						
Income Statement Summary						
Revenue		1,133				1,133
EBITDAR		205	9	-1	10	214
EBITDAR After Associates and Minorities	(a)	205	9	-1	10	214
Lease Expense	(b)	1				1
EBITDA	(c)	205	9	-1	10	214
EBITDA After Associates and Minorities	(d) = (a-b)	205	9	-1	10	214
EBIT	(e)	147	10	-1	10	156
Debt and Cash Summary						
Other Off-Balance-Sheet Debt	(f)	0				0
Debt ^b	(g)	474	-131	-1	-130	343
Lease-Equivalent Debt	(h)	0				0
Lease-Adjusted Debt	(i) = (g+h)	474	-131	-1	-130	343
Readily Available Cash and Equivalents	(j)	110	-7		-7	103
Not Readily Available Cash and Equivalents		8	7		7	15
Cash Flow Summary						
EBITDA After Associates and Minorities	(d) = (a-b)	205	9	-1	10	214
Preferred Dividends (Paid)	(k)	0				0
Interest Received	(l)	1				1
Interest (Paid)	(m)	-18	1	1		-17
Cash Tax (Paid)		-7				-7
Other Items Before FFO		-10	-10		-10	-20
Funds from Operations (FFO)	(n)	171	-1	-1		170
Change in Working Capital (Fitch-Defined)		-112				-112
Cash Flow from Operations (CFO)	(o)	58	-1	-1		58
Non-Operating/Nonrecurring Cash Flow		0				0
Capital (Expenditures)	(p)	-63				-63
Common Dividends (Paid)		-230				-230
Free Cash Flow (FCF)		-235	-1	-1		-235
Gross Leverage (x)						
EBITDAR Leverage ^a	(i/a)	2.3				1.6
FFO Adjusted Leverage	(i)/(n-m-l-k+b)	2.5				1.8
FFO Leverage	(i-h)/(n-m-l-k)	2.5				1.8
EBITDA Leverage ^a	(i-h)/d	2.3				1.6
(CFO-Capex)/Debt (%)	(o+p)/(i-h)	-0.9%				-1.5%
Net Leverage (x)						
EBITDAR Net Leverage ^a	(i-j)/a	1.8				1.1
FFO Adjusted Net Leverage	(i-j)/(n-m-l-k+b)	1.9				1.3
FFO Net Leverage	(i-h-j)/(n-m-l-k)	1.9				1.3
EBITDA Net Leverage ^a	(i-h-j)/d	1.8				1.1
(CFO-Capex)/Net Debt (%)	(o+p)/(i-h-j)	-1.2%				-2.1%
Coverage (x)						
EBITDAR Fixed Charge Coverage ^a	a/(-m+b)	11.1				11.9
EBITDA Interest Coverage ^a	d/(-m)	11.5				12.3
FFO Fixed-Charge Coverage	(n-l-m-k+b)/(-m-k+b)	10.2				10.4
FFO Interest Coverage	(n-l-m-k)/(-m-k)	10.5				10.8

^aEBITDA/R after dividends to associates and minorities.^bIncludes Other Off Balance Sheet Debt.

Source: Fitch Ratings, Fitch Solutions, Interpipe Holdings Plc

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