

06 June 2024

India | Equity Research | Sector Update

## Oil & Gas

### Global macros remain favourable, but risks to margins deserve attention

India's general election's results have given the ruling BJP-led NDA alliance a third consecutive stint at the helm, albeit with a lower majority than the last time. The aftermath of the lower-than-expected seat share however, has created fears of regulatory risks to the Oil & Gas sector, in view of the sector being PSU dominated. We believe that near term uncertainty notwithstanding, favourable global macros, coupled with strong domestic demand and stronger pricing power is reflecting in reasonable EPS growth over FY25–27E and attractive dividend yields for our preferred plays. We continue to like OIL India, GAIL, MGL, HPCL, ONGC, Oil India and GOLI within our coverage universe at these levels. Having said that, we highlight the vulnerability of stocks to pricing/margin shocks with this note.

### Global macros set to be comfortable

The recent decision by OPEC+ to gradually increase their production levels by 0.54mb/d by end-CY24 and by a further 1.89mb/d by end-CY25E has added to global worries of supply running ahead of demand estimates, as envisaged by most industry forecasters (with OPEC itself being a notable exception). A notable indication being Brent crude prices slipping below USD 80/bbl for the first time since Dec'23. Most futures prices seem to be indicating a price level around USD 80/bbl over the next 12–18 months, which is positive from an overall margin perspective for the OMCs (barring an unexpectedly large price cut, as part of the 'New Government' measures, please see below).

Additionally, global gas supplies, as highlighted in an earlier note (see [here](#)), are set to see a substantial boost via capacity additions of ~190+mtpa over the next five years, adding ~40% to global capacity. Coupled with moderate crude prices, this implies that term LNG prices (typically at 12–13% of Brent crude) and spot LNG prices are set to be at much lower levels over FY25–27E vs. FY23–24 averages.

### We look at the downside risk from unforeseen price/margin changes

We are fairly sanguine on any material changes to pricing policies of OMCs and even margin trends for the gas companies post the formation of the new government at the Centre. Having said that, we remain vigilant towards changes in retail fuel prices beyond our assumptions and any explicit or implicit margin restrictions for CGD companies that may have a material impact on earnings for the large part of our coverage universe.

We, therefore, study the following sensitivities to earnings in this note –

- INR 3/ltr reduction in both petrol and diesel prices, with GRMs assumed at the 5/bbl being seen in Q1FY25 so far
- INR 1/scm lower gross margins for the CGD companies without any change to volume growth
- An increase in windfall taxes to reduce net realisations by USD 2/bbl for ONGC /OIL India

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**Mahanagar Gas (BUY)**

**Gujarat Gas (SELL)**

**Indraprastha Gas (ADD)**

**GAIL India (BUY)**

**Petronet LNG (REDUCE)**

**Gujarat State Petronet (REDUCE)**

**Oil India (BUY)**

**ONGC (BUY)**

**Reliance (HOLD)**

**HPCL (BUY)**

**GOLI (BUY)**

### We note that our base case already assumes a conservative margin profile over FY25E

We note that our base case assumptions already assume retail fuel margins at normalised levels of INR 3–3.2/ltr for petrol/diesel (albeit our GRM assumptions are higher than current levels) and our gross margin assumptions for CGDs are also assuming spot LNG price in the range of USD 12–13/MMbtu, well above current prices and indicative of future prices.

**For OMCs**, the sensitivities present a dire scenario, since they assume both multi-month lows for GRMs (as is the case currently) and a sharply lower margin profile; we believe that our base case assumption of HPCL's gross margin at INR 460bn does not face any material downside risk. We do note that multiples for OMCs may see some derating, if the price cut is on the lines of our bear case scenario, but we would use a fall post the event as an opportunity to buy

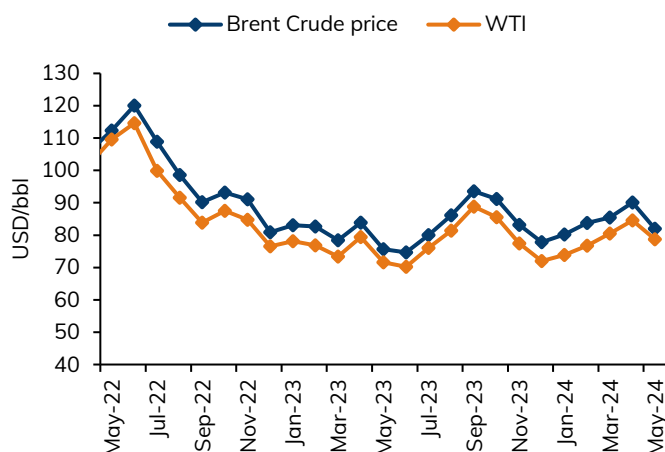
**Upstream companies** have seen a steady net realisation of USD 74–76/bbl over the last 12–14 months, well above the last seven–eight-years' averages. Similarly, gas realisations of USD 6.5–7/MMbtu expected over FY25–27E are also ~2x that of long-term averages. We assume a lower realisation of USD 2/bbl for oil for upstream in our bear case scenario, but note that windfall taxes have consistently been adjusted to keep realisations at levels of USD 74–76/bbl so we would assign a low probability to any reduction below this level, unless Brent crude prices themselves decline below USD 75/bbl levels.

**Gas companies** are unlikely to have any direct implications from the formation of the new government – we do not see any material regulatory interventions to the detriment of the gas companies. Despite that, we have tried to assume a marginal INR 1/scm impact on gross margins for FY25E, which has an 8–22% EPS impact for IGL-GUJGA.

We continue to see the following continuing to boost the prospects for our coverage universe : 1) favourable global macro of moderate oil/gas prices; 2) steady growth in capacity of Indian Oil & Gas companies; 3) growing production volumes (upstream); 4) steady growth in sales volumes (OMCs, gas companies); and 5) expansion of infra such as refining capacity and transmission network (HPCL, GAIL).

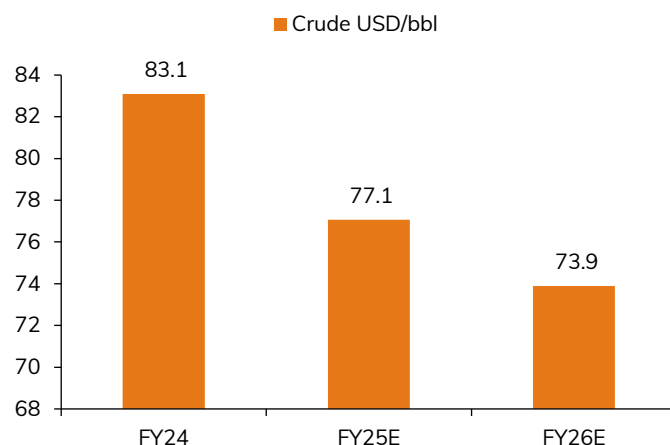
We remain positive on Oil India, GAIL, HPCL, MGL, ONGC and GOLI (Gulf Oil).

**Exhibit 1: Crude prices have decreased in recent months**



Source: I-Sec research, Bloomberg

**Exhibit 2: Futures indicates further softening**



Source: CME futures, I-Sec research, Bloomberg

**Exhibit 3: Increase in production quotas by OPEC+ vs. May'24 actual production**

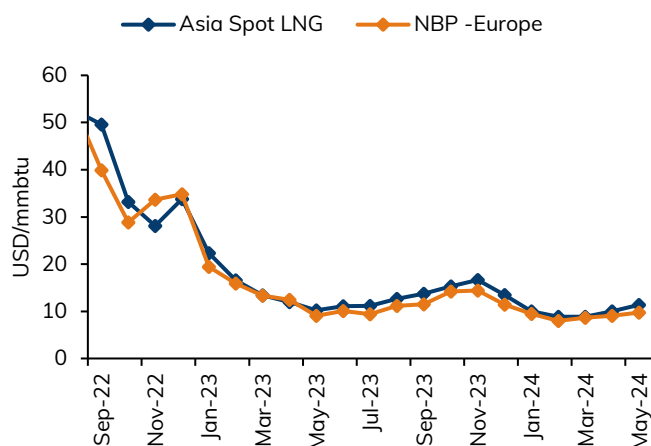
|                       | 30-09-2022   | 31-10-2022   | Nov'22-Dec'23 | Jan'24-Dec'24 | May'24*      | June-Sep'24  | Dec'24       | Oct-Dec'25   |
|-----------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Algeria               | 1.06         | 1.06         | 1.01          | 1.01          | 0.91         | 0.91         | 0.92         | 0.96         |
| Angola                | 1.53         | 1.53         | 1.46          | 1.11          |              |              |              |              |
| Congo                 | 0.33         | 0.33         | 0.31          | 0.28          | 0.26         | 0.28         | 0.28         | 0.28         |
| Eq. Guinea            | 0.13         | 0.13         | 0.12          | 0.07          | 0.06         | 0.07         | 0.07         | 0.07         |
| Gabon                 | 0.19         | 0.19         | 0.18          | 0.18          | 0.18         | 0.18         | 0.18         | 0.18         |
| Iraq                  | 4.66         | 4.65         | 4.43          | 4.43          | 4.26         | 4.00         | 4.06         | 4.20         |
| Kuwait                | 2.82         | 2.81         | 2.68          | 2.68          | 2.22         | 2.41         | 2.45         | 2.55         |
| Nigeria               | 1.83         | 1.83         | 1.74          | 1.50          | 1.37         | 1.50         | 1.50         | 1.50         |
| Saudi Arabia          | 11.03        | 11.00        | 10.48         | 10.48         | 9.01         | 8.98         | 9.23         | 9.98         |
| UAE                   | 3.19         | 3.18         | 3.02          | 3.22          | 2.92         | 2.91         | 2.95         | 3.38         |
| <b>Total OPEC 10</b>  | <b>26.75</b> | <b>26.69</b> | <b>25.42</b>  | <b>24.95</b>  | <b>21.18</b> | <b>21.24</b> | <b>21.63</b> | <b>23.09</b> |
| Azerbaijan            | 0.72         | 0.72         | 0.68          | 0.55          | 0.49         | 0.55         | 0.55         | 0.55         |
| Bahrain               | 0.21         | 0.21         | 0.20          | 0.20          | 0.04         | 0.20         | 0.20         | 0.20         |
| Brunei                | 0.10         | 0.10         | 0.10          | 0.08          | 0.08         | 0.08         | 0.08         | 0.08         |
| Kazakhstan            | 1.71         | 1.71         | 1.63          | 1.63          | 1.62         | 1.47         | 1.49         | 1.55         |
| Malaysia              | 0.60         | 0.59         | 0.57          | 0.40          | 0.39         | 0.40         | 0.40         | 0.40         |
| Mexico                | 1.75         | 1.75         | 1.75          | 1.75          | 1.61         | 1.75         | 1.75         | 1.75         |
| Oman                  | 0.88         | 0.88         | 0.84          | 0.84          | 0.76         | 0.76         | 0.77         | 0.80         |
| Russia                | 11.03        | 11.00        | 10.48         | 9.83          | 9.23         | 8.98         | 9.10         | 9.44         |
| Sudan                 | 0.08         | 0.08         | 0.07          | 0.06          | 0.04         | 0.06         | 0.06         | 0.06         |
| South Sudan           | 0.13         | 0.13         | 0.12          | 0.12          | 0.11         | 0.12         | 0.12         | 0.12         |
| <b>Total Non OPEC</b> | <b>17.20</b> | <b>17.17</b> | <b>16.44</b>  | <b>15.47</b>  | <b>14.37</b> | <b>14.38</b> | <b>14.53</b> | <b>14.96</b> |
| <b>Total OPEC+</b>    | <b>43.95</b> | <b>43.85</b> | <b>41.86</b>  | <b>40.41</b>  | <b>35.55</b> | <b>35.61</b> | <b>36.15</b> | <b>38.05</b> |

Source: I-Sec research, Bloomberg, OPEC \* Actual Production

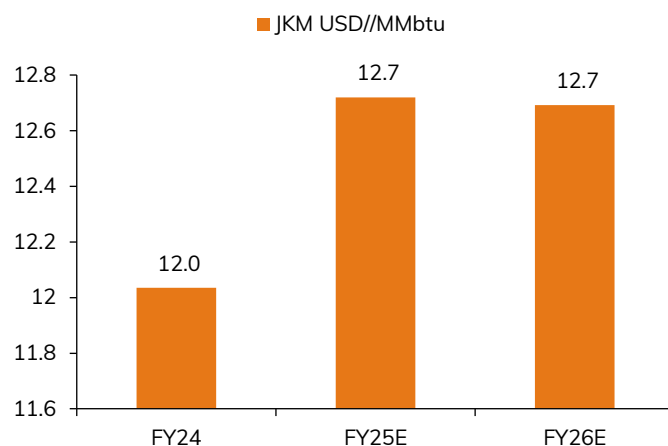
**Exhibit 4: IEA demand supply estimates suggest deficit in CY24E; however, surplus in CY25E**

| mb/d                            | CY22         | CY23         | CY24E        | CY25E        |
|---------------------------------|--------------|--------------|--------------|--------------|
| <b>Demand</b>                   | <b>99.9</b>  | <b>101.7</b> | <b>103.2</b> | <b>104.3</b> |
| <b>Supply</b>                   | <b>100.1</b> | <b>101.5</b> | <b>102.7</b> | <b>105.8</b> |
| Non-OPEC                        | 65.7         | 67.8         | 70.2         | 71.8         |
| <b>OPEC</b>                     | <b>34.5</b>  | <b>33.7</b>  | <b>32.5</b>  | <b>34.0</b>  |
| NGL                             | 5.4          | 5.6          | 5.6          | 5.7          |
| Oil                             | 29.1         | 28.2         | 26.9         | 28.3         |
| <b>Supply surplus/(deficit)</b> | <b>0.2</b>   | <b>-0.2</b>  | <b>-0.5</b>  | <b>1.5</b>   |

Source: I-Sec research, IEA, OPEC

**Exhibit 5: Spot LNG prices have cooled off in last 18months**

Source: I-Sec research, Bloomberg

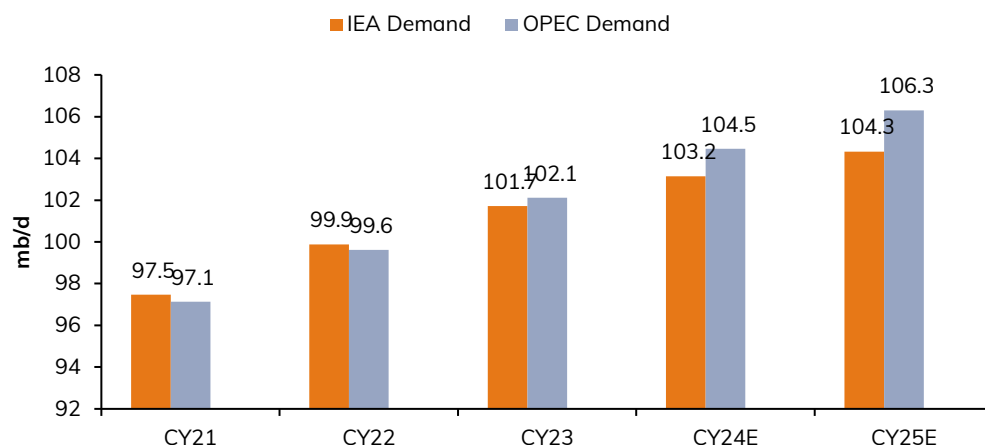
**Exhibit 6: Futures prices indicates positive trend**

Source: CME futures, I-Sec research, Bloomberg

**Exhibit 7: IEEFA estimates – global capacity addition over CY24–28; 62% of the additions to come from USA and Qatar**

| Country wise         | MMT   | Year-wise | MMT   |
|----------------------|-------|-----------|-------|
| USA                  | 70.9  | CY24      | 11.5  |
| Qatar                | 48    | CY25      | 36.6  |
| Russia               | 26    | CY26      | 57.2  |
| Canada               | 16.1  | CY27      | 44.1  |
| Nigeria              | 7.6   | CY28      | 43.3  |
| Mexico               | 7.2   | Total     | 192.7 |
| Australia            | 5.4   |           |       |
| US/Louisiana         | 3.3   |           |       |
| Congo (Republic)     | 3     |           |       |
| Mauritania - Senegal | 2.5   |           |       |
| Malaysia             | 2     |           |       |
| Gabon                | 0.7   |           |       |
| Total                | 192.7 |           |       |

Source: IEEFA, I-Sec research

**Exhibit 8: OPEC Crude demand estimates are much higher than IEA demand estimates**

Source: IEA OPEC, I-Sec research

## Exhibit 9: HPCL's earning sensitivity with INR 3/ltr cut in petrol and diesel prices

| HPCL  | Units   | FY25<br>Base case | Annualised<br>YTD Actual margins | RTP**        |             | Spot     | Price cut by<br>INR 3/ltr |
|---|---------|-------------------|----------------------------------|--------------|-------------|----------|---------------------------|
|   |         |                   |                                  | Annualised   | Annualised  |          |                           |
|   |         |                   |                                  | WE*-05-06-24 | WE-05-06-24 |          |                           |
| Refining Throughput                               | MMT     | 24.0              | 24.0                             | 24.0         | 24.0        | 24.0     | 24.0                      |
| Refining Throughput                               | mn ltrs | 29,010            | 29,010                           | 29,010       | 29,010      | 29,010   | 29,010                    |
| GRM   | USD/bbl | 9.0               | 6.0                              | 7.7          | 4.6         | 5.0      |                           |
| GRM   | INR mn  | 1,32,066          | 88,221                           | 1,12,291     | 67,982      | 73,370   |                           |
| Implied GRM                                       | INR/ltr | 4.6               | 3.0                              | 3.9          | 2.3         | 2.5      |                           |
| Marketing Volume                                  | MMT     | 48.9              | 48.9                             | 48.9         | 48.9        | 48.9     | 48.9                      |
| Petrol  | mn ltr  | 13,500            | 13,500                           | 13,500       | 13,500      | 13,500   | 13,500                    |
| Diesel  | mn ltr  | 25,231            | 25,231                           | 25,231       | 25,231      | 25,231   | 25,231                    |
| Other   | mn ltr  | 22,435            | 22,435                           | 22,435       | 22,435      | 22,435   | 22,435                    |
| Marketing Margins                                 |         |                   |                                  |              |             |          |                           |
| Petrol  | INR/ltr | 3.0               | 3.2                              | 7.4          | 10.6        | 5.8      |                           |
| Diesel  | INR/ltr | 3.0               | 2.1                              | 4.6          | 6.8         | 2.9      |                           |
| Other   | INR/ltr | 7.0               | 7.0                              | 7.0          | 7.0         | 7.0      |                           |
| Petrol  | INR mn  | 40,501            | 43,753                           | 1,00,168     | 1,43,106    | 78,421   |                           |
| Diesel  | INR mn  | 75,693            | 51,841                           | 1,15,982     | 1,71,707    | 72,061   |                           |
| Other   | INR mn  | 1,57,289          | 1,57,289                         | 1,57,289     | 1,57,289    | 1,57,289 |                           |
| Total Marketing margins                           | INR mn  | 2,73,483          | 2,52,883                         | 3,73,439     | 4,72,101    | 3,07,770 |                           |
| Total Integrated Margins ( marketing+ refining)   | INR mn  | 4,05,549          | 3,41,104                         | 4,85,730     | 5,40,084    | 3,81,141 |                           |
| Blended Integrated Margins ( marketing+ refining) | INR ltr | 6.6               | 5.6                              | 7.9          | 8.8         | 6.2      |                           |
| Total Gross Margin                                | INR mn  | 4,60,195          | 3,95,750                         | 5,40,376     | 5,94,730    | 4,35,787 |                           |
| EBITDA  | INR mn  | 2,31,794          | 1,67,349                         | 3,11,974     | 3,66,328    | 2,07,385 |                           |
| Implied OPEX                                      | INR mn  | 2,28,401          | 2,28,401                         | 2,28,401     | 2,28,401    | 2,28,401 |                           |
| PAT   | INR mn  | 1,27,946          | 79,721.73                        | 1,87,945     | 2,28,618    | 1,09,681 |                           |
| No. of ES   | Mn      | 1418.5            | 1418.5                           | 1,419        | 1,419       | 1,419    |                           |
| EPS   |         | 90.2              | 56.2                             | 132.5        | 161.2       | 77.3     |                           |

Source: Company data, I-Sec research \*Week ended \*\*Refinery Transfer price, calculated fortnightly

## Exhibit 10: CGDs earnings sensitivity for INR1/scm decrease in gross margins

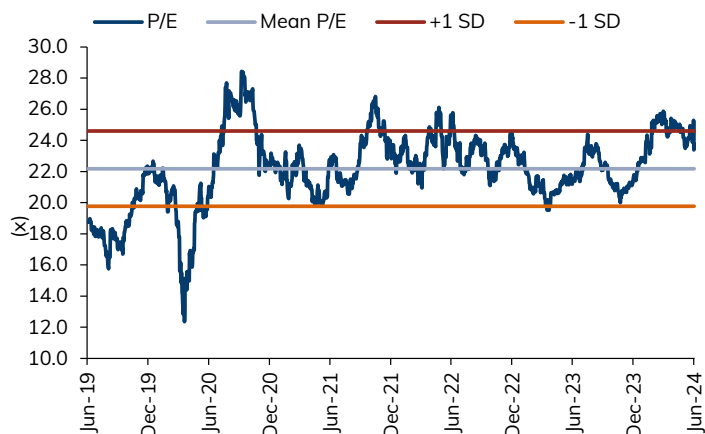
| MGL           |         | FY25E Base case | Gross margin<br>decreases by<br>INR1/scm | % Impact |
|---------------|---------|-----------------|--|----------|
| Volumes       | mmscmd  | 3.85            | 3.85                                     |          |
| Gross Margins | INR mn  | 26,886          | 25,482                                   | -5%      |
| Gross Margins | INR/scm | 19.15           | 18.15                                    |          |
| EBITDA        | INR mn  | 18,646          | 17,242                                   | -8%      |
| PAT           | INR mn  | 12,736          | 11,686                                   | -8%      |
| IGL           |         |                 |  |          |
| Volumes       | mmscmd  | 9.23            | 9.23                                     |          |
| Gross Margins | INR mn  | 45,999          | 42,632                                   | -7%      |
| Gross Margins | INR/scm | 13.66           | 12.66                                    |          |
| EBITDA        | INR mn  | 25,930          | 22,562                                   | -13%     |
| PAT           | INR mn  | 18,357          | 15,837                                   | -14%     |
| GUJGA         |         |                 |  |          |
| Volumes       | mmscmd  | 11.05           | 11.05                                    |          |
| Gross Margins | INR mn  | 36,476          | 32,441                                   | -11%     |
| Gross Margins | INR/scm | 9.04            | 8.04                                     |          |
| EBITDA        | INR mn  | 22,437          | 18,401                                   | -18%     |
| PAT           | INR mn  | 13,670          | 10,651                                   | -22%     |

Source: Company data, I-Sec research

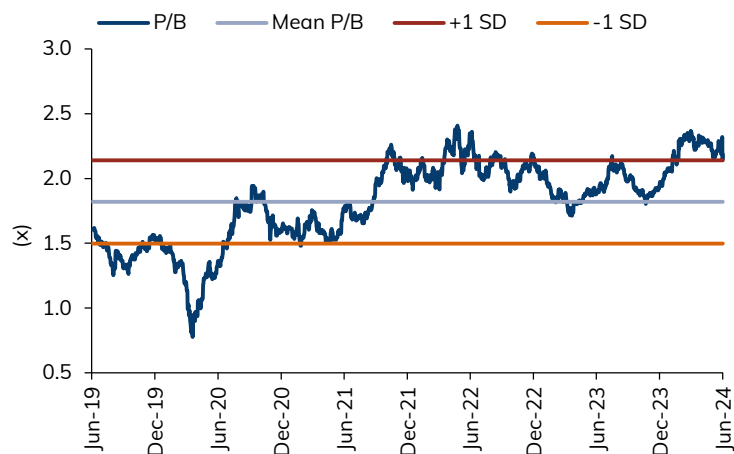
**Exhibit 11: Earnings sensitivity for USD2/bbl decrease in oil realisation****Consolidated Earnings**

| ONGC                |         | FY25E base case | Oil Realisation reduces by USD2/bbl | Impact |
|---------------------|---------|-----------------|-------------------------------------|--------|
| Net Oil Realisation | USD/bbl | 75              | 73                                  | -2     |
| EBITDA              | INR bn  | 1,169           | 1,145                               | -2%    |
| PAT                 | INR bn  | 585             | 568                                 | -3%    |
| Oil India           |         |                 |                                     |        |
| Net Oil Realisation | USD/bbl | 76.5            | 74.5                                | -2     |
| EBITDA              | INR bn  | 138.1           | 135.4                               | -2%    |
| PAT                 | INR bn  | 74.6            | 72.5                                | -3%    |

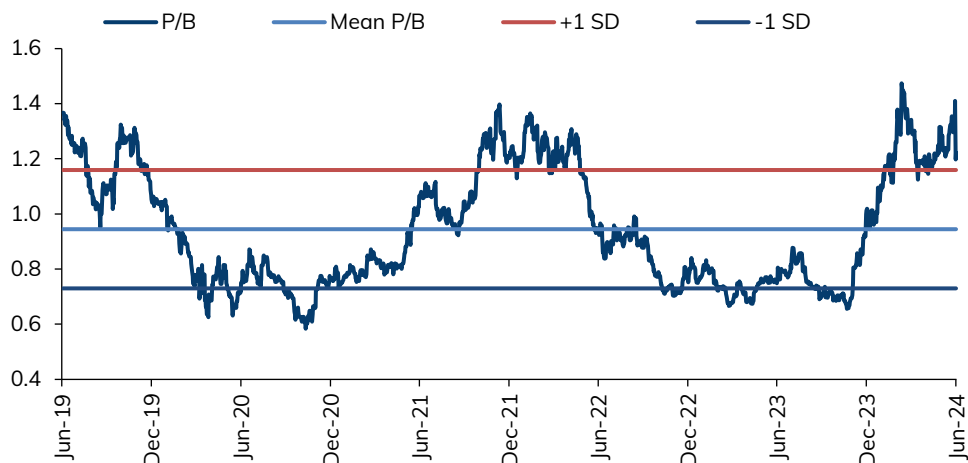
Source: Company data, I-Sec research

**Exhibit 12: Reliance -P/E trading on higher band**

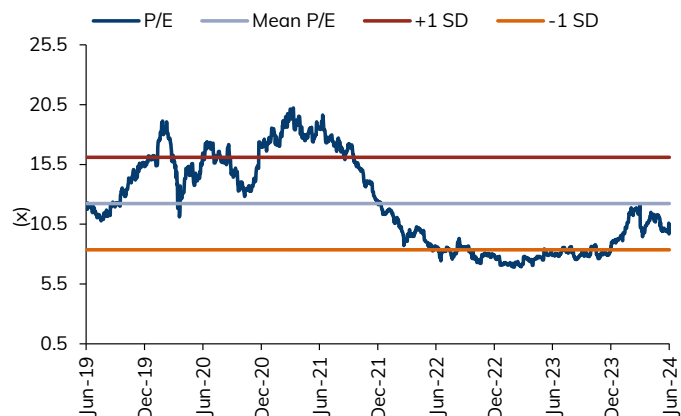
Source: Company data, Bloomberg, I-Sec research

**Exhibit 13: Reliance -P/B trading on higher band**

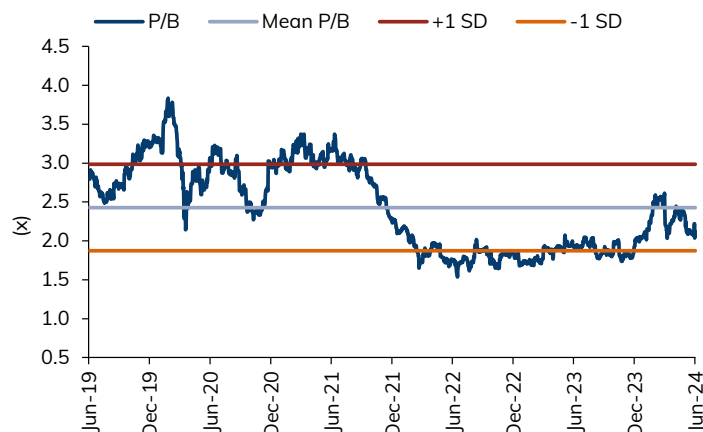
Source: Company data, Bloomberg, I-Sec research

**Exhibit 14: HPCL's P/B trading on higher band**

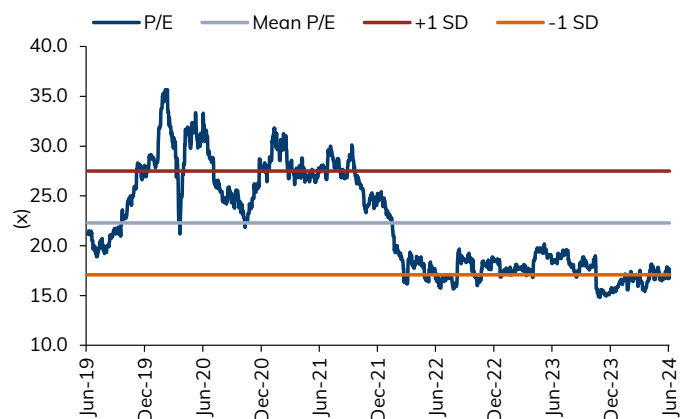
Source: Company data, I-Sec research

**Exhibit 1: MGL: P/E band trading below 5-year average**

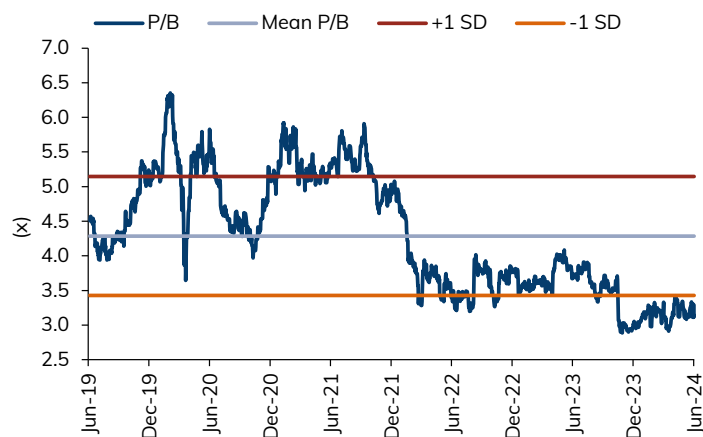
Source: Company data, I-Sec research

**Exhibit 2: MGL: P/B band trading below 5-year average**

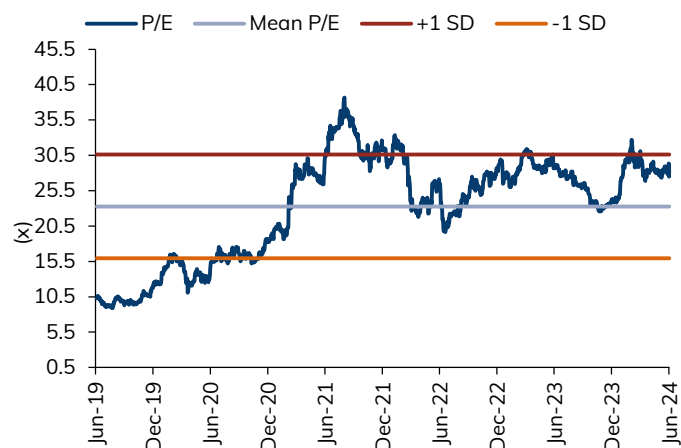
Source: Company data, I-Sec research

**Exhibit 3: IGL: P/E band trading below 5-year average**

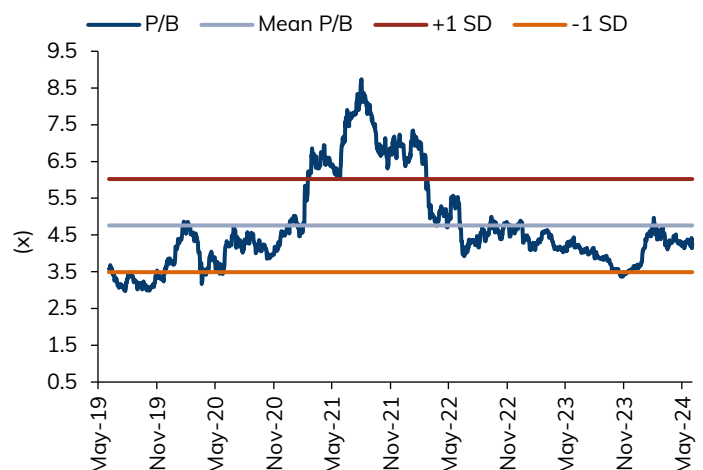
Source: Company data, I-Sec research

**Exhibit 4: IGL :P/B band trading below 5-year average**

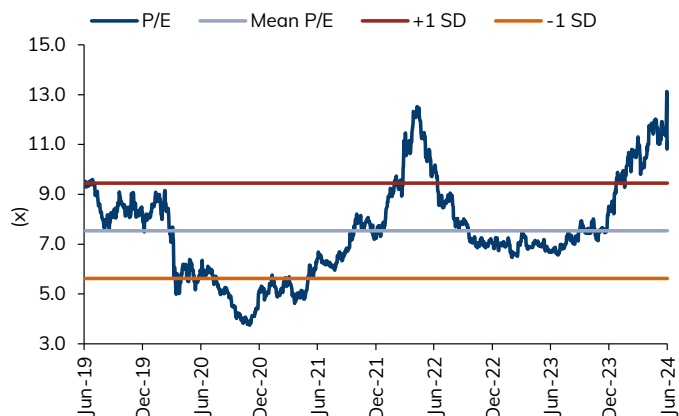
Source: Company data, I-Sec research

**Exhibit 5: GUJGA: P/E band trading above 5-year average**

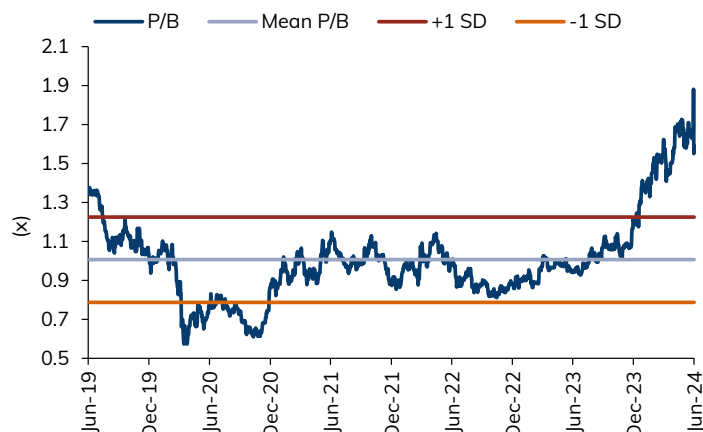
Source: Company data, I-Sec research

**Exhibit 6: GUJGA P/B band trading below 5-year average**

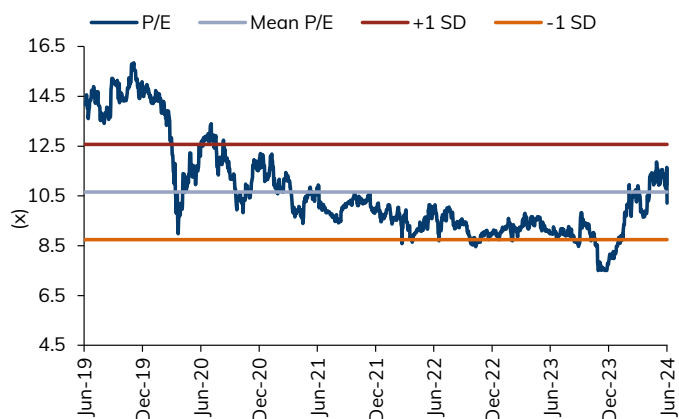
Source: Company data, I-Sec research

**Exhibit 7: GAIL : P/E band trading above 5-year average**

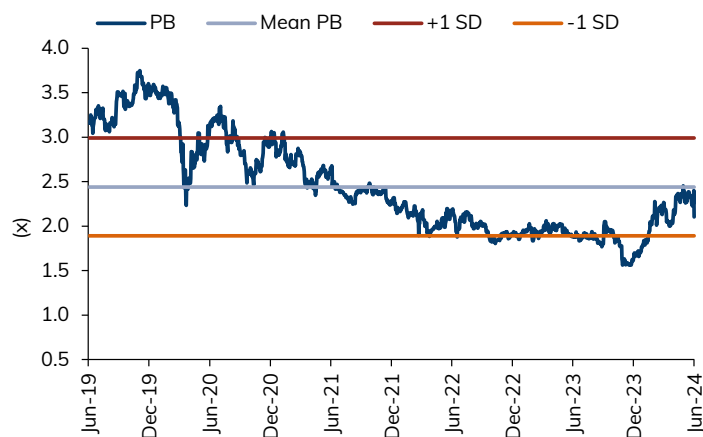
Source: Company data, I-Sec research

**Exhibit 8: GAIL : P/B band trading above 5-year average**

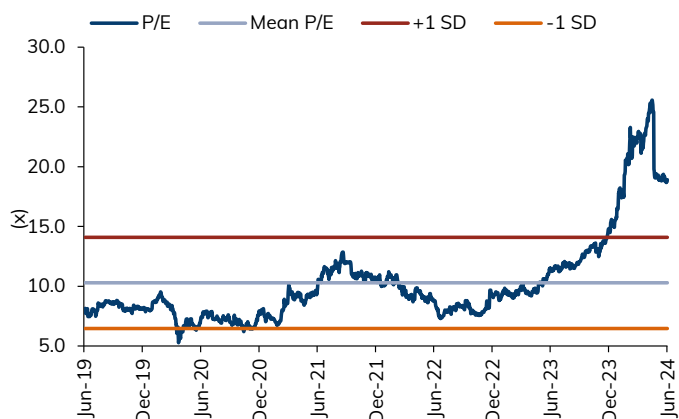
Source: Company data, I-Sec research

**Exhibit 9: PLNG : P/E band trading below 5-year average**

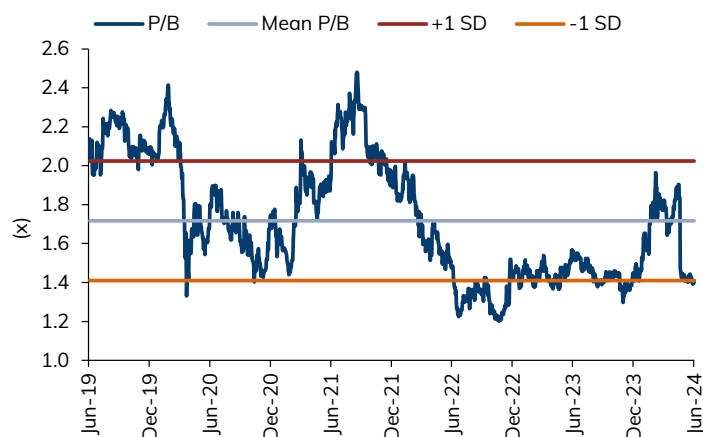
Source: Company data, I-Sec research

**Exhibit 10: PLNG : P/B band trading below 5-year average**

Source: Company data, I-Sec research

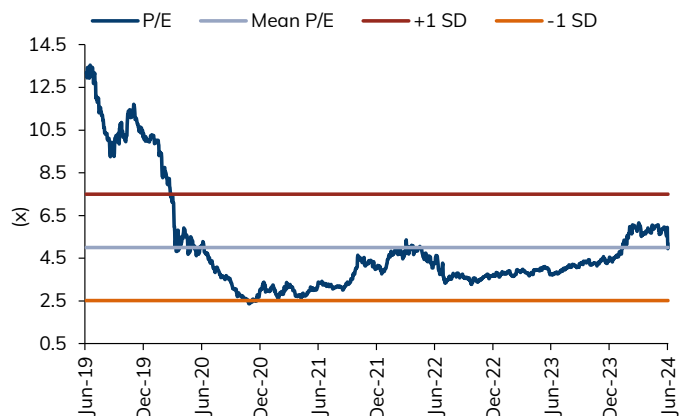
**Exhibit 11: GSPL : P/E band trading above higher band**

Source: Company data, I-Sec research

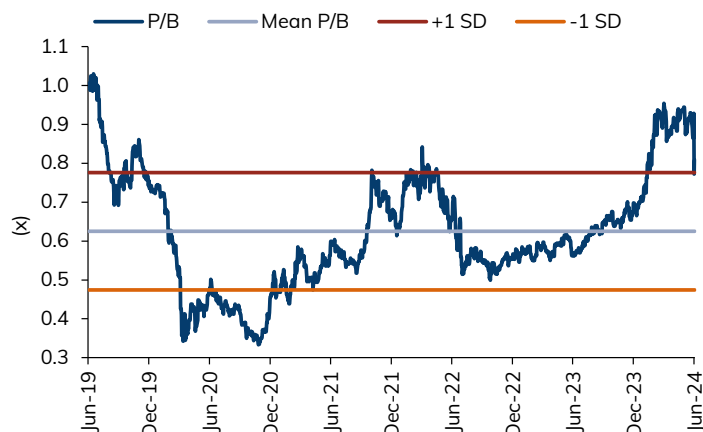
**Exhibit 12: GSPL : P/B band trading below 5-year average**

Source: Company data, I-Sec research

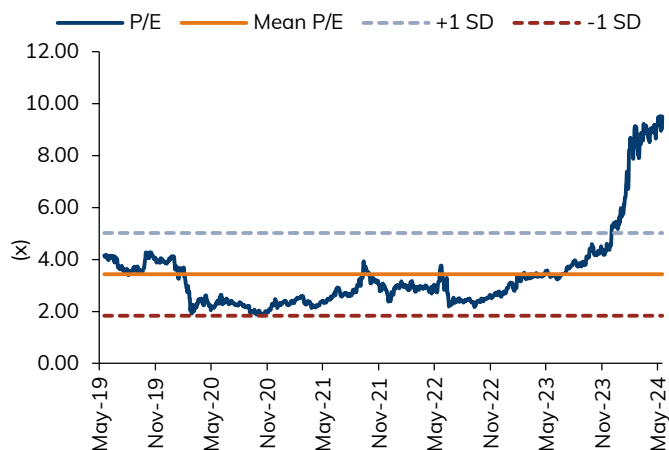


**Exhibit 13: ONGC P/E band trading near 5-year average**

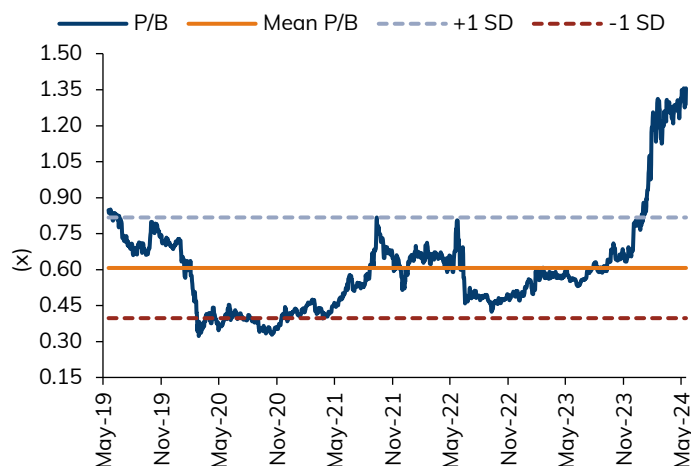
Source: Company data, I-Sec research

**Exhibit 14: ONGC: P/B band trading on higher band**

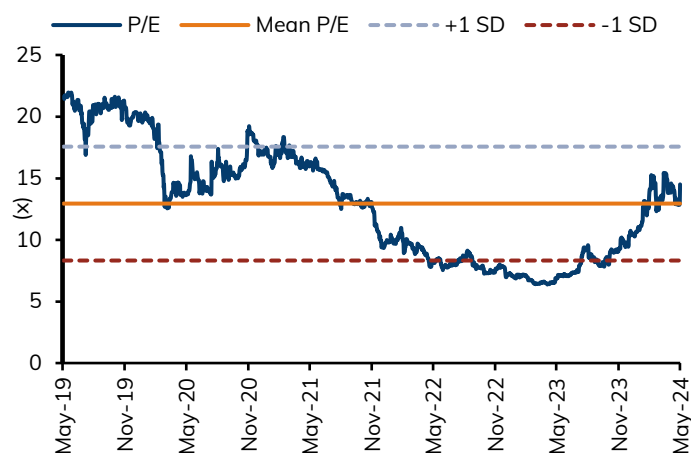
Source: Company data, I-Sec research

**Exhibit 15: Oil India :P/E band trading below 5-year average**

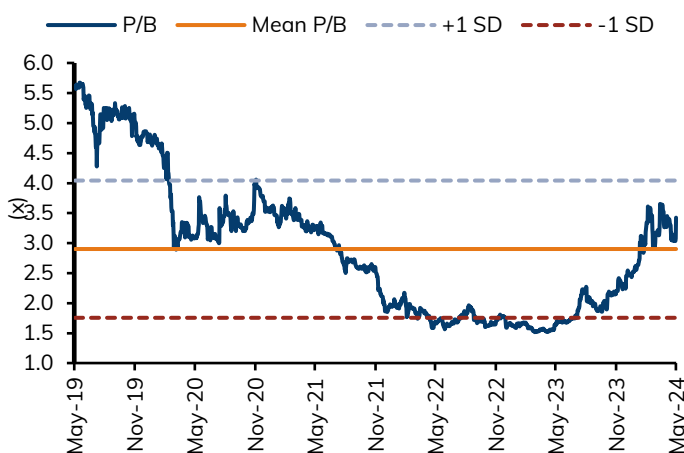
Source: Company data, I-Sec research

**Exhibit 16: Oil India: P/B band trading below 5-year average**

Source: Company data, I-Sec research

**Exhibit 17: GOLI: P/E band trading near 5-year average**

Source: Bloomberg, Company data, I-Sec research

**Exhibit 18: GOLI: P/B band trading near 5-year average**

Source: Bloomberg, Company data, I-Sec research

## Financial Summary - Hindustan Petroleum

### Exhibit 19: Profit & Loss

(INR Mn, year ending March)

|  | FY24A            | FY25E            | FY26E            | FY27E            |
|--|------------------|------------------|------------------|------------------|
| <b>Net Sales</b>                       | <b>43,38,565</b> | <b>47,37,878</b> | <b>49,99,486</b> | <b>52,42,169</b> |
| <b>EBITDA</b>                          | <b>2,49,278</b>  | <b>2,31,794</b>  | <b>2,68,705</b>  | <b>2,92,889</b>  |
| EBITDA Margin (%)                      | 5.7              | 4.9              | 5.4              | 5.6              |
| Depreciation & Amortization            | 55,964           | 63,493           | 71,893           | 80,293           |
| EBIT                                   | 1,93,314         | 1,68,301         | 1,96,812         | 2,12,597         |
| Interest expenditure                   | 25,560           | 20,545           | 22,525           | 25,405           |
| Other Non-operating Income             | 19,169           | 15,027           | 20,980           | 26,682           |
| <b>PBT</b>                             | <b>1,86,923</b>  | <b>1,62,783</b>  | <b>1,95,267</b>  | <b>2,13,873</b>  |
| <b>Profit / (Loss) from Associates</b> | <b>18,080</b>    | <b>6,135</b>     | <b>12,194</b>    | <b>11,489</b>    |
| Less: Taxes                            | 44,857           | 40,972           | 49,149           | 53,832           |
| PAT                                    | 1,42,066         | 1,21,810         | 1,46,118         | 1,60,041         |
| Less: Minority Interest                | -                | -                | -                | -                |
| <b>Net Income (Reported)</b>           | <b>1,60,146</b>  | <b>1,27,946</b>  | <b>1,58,312</b>  | <b>1,71,531</b>  |
| Extraordinaries (Net)                  | -                | -                | -                | -                |
| <b>Recurring Net Income</b>            | <b>1,60,146</b>  | <b>1,27,946</b>  | <b>1,58,312</b>  | <b>1,71,531</b>  |

Source Company data, I-Sec research

### Exhibit 20: Balance sheet

(INR Mn, year ending )

|   | FY24A             | FY25E             | FY26E            | FY27E            |
|---|-------------------|-------------------|------------------|------------------|
| <b>Total Current Assets</b>                       | <b>4,76,689</b>   | <b>5,11,002</b>   | <b>6,72,641</b>  | <b>8,22,300</b>  |
| of which cash & bank                              | 4,734             | 24,743            | 1,73,570         | 3,16,119         |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>6,12,470</b>   | <b>6,15,554</b>   | <b>6,40,565</b>  | <b>6,60,284</b>  |
| <b>Net Current Assets</b>                         | <b>(1,35,781)</b> | <b>(1,04,551)</b> | <b>32,075</b>    | <b>1,62,016</b>  |
| Other Non Current Assets                          | -                 | -                 | -                | -                |
| <b>Net Fixed Assets</b>                           | <b>7,97,626</b>   | <b>9,49,133</b>   | <b>10,52,241</b> | <b>11,46,948</b> |
| Other Fixed Assets                                | -                 | -                 | -                | -                |
| Capital Work in Progress                          | 2,00,778          | 1,50,000          | 1,25,000         | 1,25,000         |
| Non Investment                                    | 3,00,927          | 3,00,927          | 3,00,927         | 3,00,927         |
| Current Investment                                | 51,827            | 51,827            | 51,827           | 51,827           |
| Deferred Tax Assets                               | -                 | -                 | -                | -                |
| <b>Total Assets</b>                               | <b>12,15,377</b>  | <b>13,47,336</b>  | <b>15,62,070</b> | <b>17,86,718</b> |
| <b>Liabilities</b>                                |                   |                   |                  |                  |
| <b>Borrowings</b>                                 | <b>6,66,838</b>   | <b>7,02,838</b>   | <b>7,98,838</b>  | <b>8,94,838</b>  |
| <b>Deferred Tax Liability</b>                     | <b>-</b>          | <b>-</b>          | <b>-</b>         | <b>-</b>         |
| Lease Liability                                   | -                 | -                 | -                | -                |
| Other Liabilities                                 | 79,325            | 79,325            | 79,325           | 79,325           |
| Equity Share Capital                              | 14,189            | 14,189            | 14,189           | 14,189           |
| Reserves & Surplus*                               | 4,55,024          | 5,50,983          | 6,69,717         | 7,98,365         |
| <b>Total Net Worth</b>                            | <b>4,69,214</b>   | <b>5,65,173</b>   | <b>6,83,907</b>  | <b>8,12,555</b>  |
| Minority Interest                                 | -                 | -                 | -                | -                |
| <b>Total Liabilities</b>                          | <b>12,15,377</b>  | <b>13,47,336</b>  | <b>15,62,070</b> | <b>17,86,718</b> |

Source Company data, I-Sec research

### Exhibit 21: Quarterly trend

(INR mn, year ending )

|                            | Jun-23          | Sep-23          | Dec-23        | Mar-24          |
|----------------------------|-----------------|-----------------|---------------|-----------------|
| <b>Net Sales</b>           | <b>1,40,910</b> | <b>1,29,697</b> | <b>75,706</b> | <b>1,05,107</b> |
| % growth (YOY)             | -9,528          | 12,000          | 1,000         | -6,000          |
| EBITDA                     | -               | -               | -             | -               |
| Margin %                   | 1,50,438        | 1,17,697        | 74,706        | 1,11,107        |
| Other Income               | 24,108          | 46,256          | 27,559        | 24,603          |
| Extraordinaries            | 4,219           | 3,985           | 4,362         | 4,225           |
| <b>Adjusted Net Profit</b> | <b>1,22,111</b> | <b>67,456</b>   | <b>42,786</b> | <b>82,279</b>   |

Source Company data, I-Sec research

### Exhibit 22: Cashflow statement

(INR Mn, year ending )

|  | FY24A             | FY25E             | FY26E             | FY27E             |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Cash Flow from operation before working Capital</b> | <b>2,69,072</b>   | <b>2,31,794</b>   | <b>2,68,705</b>   | <b>2,92,889</b>   |
| Working Capital Changes                                | (27,718)          | (11,221)          | 12,200            | 12,609            |
| Tax  | (2,835)           | (40,972)          | (49,149)          | (53,832)          |
| <b>Operating Cashflow</b>                              | <b>2,38,519</b>   | <b>1,79,600</b>   | <b>2,31,756</b>   | <b>2,51,666</b>   |
| Capital Commitments                                    | (99,458)          | (1,64,222)        | (1,50,000)        | (1,75,000)        |
| <b>Free Cashflow</b>                                   | <b>1,39,061</b>   | <b>15,378</b>     | <b>81,756</b>     | <b>76,666</b>     |
| Others CFI   | 20,500            | 21,162            | 33,173            | 38,171            |
| <b>Cashflow from Investing Activities</b>              | <b>(78,958)</b>   | <b>(1,43,060)</b> | <b>(1,16,827)</b> | <b>(1,36,829)</b> |
| Inc (Dec) in Borrowings                                | (99,549)          | 36,000            | 96,000            | 96,000            |
| Interest Cost  | (40,696)          | (20,545)          | (22,525)          | (25,405)          |
| Others   | (21,305)          | (31,986)          | (39,578)          | (42,883)          |
| <b>Cash flow from Financing Activities</b>             | <b>(1,61,550)</b> | <b>(16,532)</b>   | <b>33,897</b>     | <b>27,712</b>     |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>(1,990)</b>    | <b>20,009</b>     | <b>1,48,827</b>   | <b>1,42,549</b>   |
| Closing cash & balance                                 | 4,734             | 24,743            | 1,73,570          | 3,16,119          |

Source Company data, I-Sec research

### Exhibit 23: Key ratios

(Year ending )

|                             | FY24A   | FY25E  | FY26E | FY27E |
|-----------------------------|---------|--------|-------|-------|
| <b>Per Share Data (INR)</b> |         |        |       |       |
| Recurring EPS               | 112.9   | 90.2   | 111.6 | 120.9 |
| Diluted EPS                 | 112.9   | 90.2   | 111.6 | 120.9 |
| Recurring Cash EPS          | 152.3   | 135.0  | 162.3 | 177.5 |
| Dividend per share (DPS)    | 31.5    | 22.5   | 27.9  | 30.2  |
| Book Value per share (BV)   | 330.8   | 398.4  | 482.1 | 572.8 |
| Dividend Payout (%)         | 27.9    | 25.0   | 25.0  | 25.0  |
| <b>Growth (%)</b>           |         |        |       |       |
| Net Sales                   | (1.6)   | 9.2    | 5.5   | 4.9   |
| EBITDA                      | (445.9) | (7.0)  | 15.9  | 9.0   |
| EPS                         | (329.4) | (20.1) | 23.7  | 8.3   |
| <b>Valuation Ratios (x)</b> |         |        |       |       |
| P/E                         | 4.4     | 5.5    | 4.4   | 4.1   |
| P/CEPS                      | 3.2     | 3.7    | 3.0   | 2.8   |
| P/BV                        | 1.5     | 1.2    | 1.0   | 0.9   |
| EV / EBITDA                 | 5.3     | 5.7    | 4.7   | 4.2   |
| EV / Operating Income       | 6.2     | 7.2    | 5.9   | 5.1   |
| Dividend Yield (%)          | 0.1     | 0.0    | 0.1   | 0.1   |
| <b>Operating Ratios</b>     |         |        |       |       |
| EBITDA Margins (%)          | 5.7     | 4.9    | 5.4   | 5.6   |
| Effective Tax Rate (%)      | 24.0    | 25.2   | 25.2  | 25.2  |
| Net Profit Margins (%)      | 3.7     | 2.7    | 3.2   | 3.3   |
| NWC / Total Assets (%)      | (11.2)  | (7.8)  | 2.1   | 9.1   |
| Fixed Asset Turnover (x)    | 4.2     | 3.9    | 3.5   | 3.3   |
| Working Capital Days        | 13.7    | 14.8   | 13.9  | 13.0  |
| Net Debt / Equity %         | 130.1   | 110.8  | 83.8  | 64.8  |
| <b>Profitability Ratios</b> |         |        |       |       |
| RoCE (%)                    | 13.6    | 10.5   | 10.7  | 10.0  |
| RoCE (Pre-tax) (%)          | 17.9    | 14.0   | 14.3  | 13.3  |
| RoE (%)                     | 40.4    | 24.7   | 25.3  | 22.9  |

Source Company data, I-Sec research

## Financial Summary - Oil India

### Exhibit 24: Profit & Loss

(INR bn, year ending March)

|  | FY24A      | FY25E      | FY26E      | FY27E      |
|--|------------|------------|------------|------------|
| <b>Net Sales</b>                       | <b>363</b> | <b>345</b> | <b>413</b> | <b>579</b> |
| <b>EBITDA</b>                          | <b>125</b> | <b>138</b> | <b>160</b> | <b>203</b> |
| EBITDA Margin (%)                      | 34.4       | 40.0       | 38.6       | 35.1       |
| Depreciation & Amortization            | 21         | 28         | 34         | 41         |
| EBIT                                   | 104        | 110        | 126        | 163        |
| Interest expenditure                   | 10         | 16         | 18         | 21         |
| Other Non-operating Income             | 13         | 9          | 10         | 12         |
| <b>PBT</b>                             | <b>108</b> | <b>103</b> | <b>118</b> | <b>153</b> |
| <b>Profit / (Loss) from Associates</b> | <b>5</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   |
| Less: Taxes                            | 19         | 26         | 30         | 39         |
| PAT                                    | 65         | 77         | 88         | 115        |
| Less: Minority Interest                | 6          | 4          | 5          | 11         |
| <b>Net Income (Reported)</b>           | <b>63</b>  | <b>75</b>  | <b>84</b>  | <b>106</b> |
| Extraordinaries (Net)                  | (24)       | -          | -          | -          |
| <b>Recurring Net Income</b>            | <b>82</b>  | <b>75</b>  | <b>84</b>  | <b>106</b> |

Source Company data, I-Sec research

### Exhibit 25: Balance sheet

(INR bn, year ending )

|   | FY24A      | FY25E      | FY26E        | FY27E        |
|---|------------|------------|--------------|--------------|
| <b>Total Current Assets</b>                       | <b>158</b> | <b>147</b> | <b>171</b>   | <b>226</b>   |
| of which cash & bank                              | 59         | 55         | 63           | 104          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>98</b>  | <b>100</b> | <b>108</b>   | <b>115</b>   |
| <b>Net Current Assets</b>                         | <b>60</b>  | <b>47</b>  | <b>63</b>    | <b>110</b>   |
| Other Non Current Assets                          | 14         | 14         | 14           | 14           |
| <b>Net Fixed Assets</b>                           | <b>205</b> | <b>317</b> | <b>398</b>   | <b>472</b>   |
| Other Fixed Assets                                | -          | -          | -            | -            |
| Capital Work in Progress                          | 200        | 200        | 200          | 200          |
| Non Investment                                    | 335        | 335        | 335          | 335          |
| Current Investment                                | 10         | 10         | 11           | 11           |
| Deferred Tax assests                              | -          | -          | -            | -            |
| <b>Total Assets</b>                               | <b>823</b> | <b>923</b> | <b>1,021</b> | <b>1,143</b> |
| <b>Liabilities</b>                                |            |            |              |              |
| <b>Borrowings</b>                                 | <b>236</b> | <b>288</b> | <b>330</b>   | <b>372</b>   |
| <b>Deferred Tax Liability</b>                     | <b>32</b>  | <b>32</b>  | <b>32</b>    | <b>32</b>    |
| Lease Liability                                   | 4          | 4          | 4            | 4            |
| Other Liabilities                                 | 25         | 25         | 25           | 26           |
| Equity Share Capital                              | 11         | 11         | 11           | 11           |
| Reserves & Surplus*                               | 473        | 516        | 566          | 635          |
| <b>Total Net Worth</b>                            | <b>483</b> | <b>527</b> | <b>577</b>   | <b>646</b>   |
| Minority Interest                                 | 43         | 47         | 53           | 63           |
| <b>Total Liabilities</b>                          | <b>823</b> | <b>923</b> | <b>1,021</b> | <b>1,143</b> |

Source Company data, I-Sec research

### Exhibit 26: Quarterly trend

(INR mn, year ending )

|                            | Jun-23        | Sep-23        | Dec-23        | Mar-24        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>45,312</b> | <b>53,424</b> | <b>53,237</b> | <b>55,273</b> |
| % growth (YOY)             | -24%          | 15%           | -1%           | 2%            |
| <b>EBITDA</b>              | <b>23,989</b> | <b>24,915</b> | <b>23,642</b> | <b>25,442</b> |
| Margin %                   | 53%           | 47%           | 44%           | 46%           |
| Other Income               | 3,341         | 7,092         | 5,080         | 8,332         |
| Extraordinaries            | 0             | -23,627       | 0             | 0             |
| <b>Adjusted Net Profit</b> | <b>16,134</b> | <b>20,933</b> | <b>15,843</b> | <b>20,288</b> |

Source Company data, I-Sec research

### Exhibit 27: Cashflow statement

(INR bn, year ending )

|  | FY24A        | FY25E        | FY26E        | FY27E        |
|--|--------------|--------------|--------------|--------------|
| <b>Cash Flow from operation before working Capital</b> | <b>143</b>   | <b>138</b>   | <b>160</b>   | <b>203</b>   |
| Working Capital Changes                                | (7)          | 8            | (8)          | (6)          |
| Tax  | (27)         | (26)         | (30)         | (39)         |
| <b>Operating Cashflow</b>                              | <b>109</b>   | <b>121</b>   | <b>122</b>   | <b>159</b>   |
| Capital Commitments                                    | (121)        | (140)        | (115)        | (115)        |
| <b>Free Cashflow</b>                                   | <b>(11)</b>  | <b>(19)</b>  | <b>7</b>     | <b>44</b>    |
| Others CFI   | 20           | 10           | 12           | 13           |
| <b>Cashflow from Investing Activities</b>              | <b>(101)</b> | <b>(130)</b> | <b>(103)</b> | <b>(102)</b> |
| Inc (Dec) in Borrowings                                | 48           | 52           | 42           | 42           |
| Interest Cost  | (9)          | (16)         | (18)         | (21)         |
| Others   | (23)         | (31)         | (34)         | (37)         |
| <b>Cash flow from Financing Activities</b>             | <b>16</b>    | <b>4</b>     | <b>(10)</b>  | <b>(16)</b>  |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>25</b>    | <b>(4)</b>   | <b>9</b>     | <b>41</b>    |
| Closing cash & balance                                 | 59           | 55           | 63           | 104          |

Source Company data, I-Sec research

### Exhibit 28: Key ratios

(Year ending )

|                             | FY24A  | FY25E | FY26E | FY27E |
|-----------------------------|--------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |        |       |       |       |
| Recurring EPS               | 75.4   | 68.8  | 77.7  | 97.4  |
| Diluted EPS                 | 75.4   | 68.8  | 77.7  | 97.4  |
| Recurring Cash EPS          | 95.0   | 94.6  | 109.0 | 135.1 |
| Dividend per share (DPS)    | 31.0   | 28.0  | 32.0  | 39.0  |
| Book Value per share (BV)   | 445.8  | 485.5 | 532.2 | 595.6 |
| Dividend Payout (%)         | 41.1   | 40.7  | 41.2  | 40.0  |
| <b>Growth (%)</b>           |        |       |       |       |
| Net Sales                   | (11.5) | (4.9) | 19.7  | 40.0  |
| EBITDA                      | (18.1) | 10.5  | 15.5  | 27.5  |
| EPS                         | (6.3)  | (8.8) | 12.9  | 25.4  |
| <b>Valuation Ratios (x)</b> |        |       |       |       |
| P/E                         | 7.9    | 8.6   | 7.7   | 6.1   |
| P/CEPS                      | 6.3    | 6.3   | 5.5   | 4.4   |
| P/BV                        | 1.3    | 1.2   | 1.1   | 1.0   |
| EV / EBITDA                 | 6.5    | 6.3   | 5.6   | 4.4   |
| EV / Operating Income       | 6.9    | 7.3   | 6.6   | 5.2   |
| Dividend Yield (%)          | 5.2    | 4.7   | 5.4   | 6.6   |
| <b>Operating Ratios</b>     |        |       |       |       |
| EBITDA Margins (%)          | 34.4   | 40.0  | 38.6  | 35.1  |
| Effective Tax Rate (%)      | 22.2   | 25.2  | 25.2  | 25.2  |
| Net Profit Margins (%)      | 22.5   | 21.6  | 20.4  | 18.2  |
| NWC / Total Assets (%)      | 7.2    | 5.1   | 6.2   | 9.7   |
| Fixed Asset Turnover (x)    | 1.1    | 0.8   | 0.7   | 0.9   |
| Working Capital Days        | 72.7   | 73.6  | 84.4  | 72.8  |
| Net Debt / Equity %         | 34.6   | 42.4  | 44.4  | 39.8  |
| <b>Profitability Ratios</b> |        |       |       |       |
| RoCE (%)                    | 11.8   | 10.1  | 10.3  | 11.9  |
| RoCE (Pre-tax) (%)          | 15.2   | 13.6  | 13.8  | 15.9  |
| RoE (%)                     | 18.8   | 14.8  | 15.3  | 17.3  |

Source Company data, I-Sec research

## Financial Summary - Oil and Natural Gas Corporation

### Exhibit 29: Profit & Loss

(INR bn, year ending March)

|  | FY24A        | FY25E        | FY26E        | FY27E        |
|--|--------------|--------------|--------------|--------------|
| <b>Net Sales</b>                       | <b>6,430</b> | <b>7,430</b> | <b>7,877</b> | <b>8,155</b> |
| <b>EBITDA</b>                          | <b>1,028</b> | <b>1,169</b> | <b>1,317</b> | <b>1,375</b> |
| EBITDA Margin (%)                      | 16.0         | 15.7         | 16.7         | 16.9         |
| Depreciation & Amortization            | 288          | 369          | 399          | 430          |
| EBIT                                   | 741          | 800          | 918          | 945          |
| Interest expenditure                   | 102          | 68           | 71           | 76           |
| Other Non-operating Income             | 122          | 131          | 150          | 170          |
| <b>PBT</b>                             | <b>761</b>   | <b>863</b>   | <b>997</b>   | <b>1,040</b> |
| <b>Profit / (Loss) from Associates</b> | <b>24</b>    | <b>26</b>    | <b>28</b>    | <b>29</b>    |
| Less: Taxes                            | 198          | 230          | 261          | 273          |
| PAT                                    | 547          | 633          | 735          | 767          |
| Less: Minority Interest                | 79           | 74           | 89           | 96           |
| <b>Net Income (Reported)</b>           | <b>492</b>   | <b>585</b>   | <b>674</b>   | <b>700</b>   |
| Extraordinaries (Net)                  | (16)         | -            | -            | -            |
| <b>Recurring Net Income</b>            | <b>504</b>   | <b>585</b>   | <b>674</b>   | <b>700</b>   |

Source Company data, I-Sec research

### Exhibit 30: Balance sheet

(INR bn, year ending March)

|   | FY24A        | FY25E        | FY26E        | FY27E        |
|---|--------------|--------------|--------------|--------------|
| <b>Total Current Assets</b>                       | <b>1,280</b> | <b>1,511</b> | <b>2,068</b> | <b>2,652</b> |
| of which cash & bank                              | 367          | 524          | 1,079        | 1,673        |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>1,095</b> | <b>1,156</b> | <b>1,179</b> | <b>1,197</b> |
| <b>Net Current Assets</b>                         | <b>185</b>   | <b>354</b>   | <b>889</b>   | <b>1,456</b> |
| Other Non Current Assets                          | 641          | 645          | 647          | 648          |
| <b>Net Fixed Assets</b>                           | <b>2,863</b> | <b>3,010</b> | <b>3,030</b> | <b>3,019</b> |
| Other Fixed Assets                                | 121          | 124          | 126          | 129          |
| Capital Work in Progress                          | 1,160        | 1,188        | 1,243        | 1,323        |
| Non Investment                                    | 968          | 1,168        | 1,191        | 1,215        |
| Current Investment                                | 54           | 54           | 54           | 54           |
| Deferred Tax assets                               | 14           | 14           | 14           | 14           |
| <b>Total Assets</b>                               | <b>6,007</b> | <b>6,557</b> | <b>7,194</b> | <b>7,858</b> |
| <b>Liabilities</b>                                |              |              |              |              |
| <b>Borrowings</b>                                 | <b>1,198</b> | <b>1,260</b> | <b>1,338</b> | <b>1,416</b> |
| <b>Deferred Tax Liability</b>                     | <b>382</b>   | <b>382</b>   | <b>382</b>   | <b>382</b>   |
| Lease Liability                                   | 255          | 260          | 265          | 271          |
| Other Liabilities                                 | 522          | 532          | 542          | 553          |
| Equity Share Capital                              | 63           | 63           | 63           | 63           |
| Reserves & Surplus*                               | 3,308        | 3,707        | 4,162        | 4,636        |
| <b>Total Net Worth</b>                            | <b>3,371</b> | <b>3,770</b> | <b>4,224</b> | <b>4,698</b> |
| Minority Interest                                 | 280          | 354          | 443          | 539          |
| <b>Total Liabilities</b>                          | <b>6,007</b> | <b>6,557</b> | <b>7,194</b> | <b>7,858</b> |

Source Company data, I-Sec research

### Exhibit 31: Quarterly trend

(INR mn, year ending )

|                            | Jun-23     | Sep-23     | Dec-23     | Mar-24     |
|----------------------------|------------|------------|------------|------------|
| <b>Net Sales</b>           | <b>338</b> | <b>352</b> | <b>348</b> | <b>346</b> |
| % growth (YOY)             | -7%        | 4%         | -1%        | 0%         |
| <b>EBITDA</b>              | <b>182</b> | <b>180</b> | <b>163</b> | <b>167</b> |
| Margin %                   | 54%        | 51%        | 47%        | 48%        |
| Other Income               | 16         | 21         | 34         | 37         |
| Extraordinaries            | 0          | 0          | 0          | 0          |
| <b>Adjusted Net Profit</b> | <b>100</b> | <b>102</b> | <b>95</b>  | <b>99</b>  |

Source Company data, I-Sec research

### Exhibit 32: Cashflow statement

(INR bn, year ending March)

|  | FY24A        | FY25E        | FY26E        | FY27E        |
|--|--------------|--------------|--------------|--------------|
| <b>Cash Flow from operation before working Capital</b> | <b>1,137</b> | <b>1,234</b> | <b>1,382</b> | <b>1,440</b> |
| Working Capital Changes                                | 1            | (1)          | 34           | 42           |
| Tax  | (146)        | (230)        | (261)        | (273)        |
| <b>Operating Cashflow</b>                              | <b>993</b>   | <b>1,003</b> | <b>1,154</b> | <b>1,209</b> |
| Capital Commitments                                    | (377)        | (611)        | (541)        | (567)        |
| <b>Free Cashflow</b>                                   | <b>616</b>   | <b>391</b>   | <b>613</b>   | <b>642</b>   |
| Others CFI   | (196)        | (43)         | 154          | 176          |
| <b>Cashflow from Investing Activities</b>              | <b>(573)</b> | <b>(654)</b> | <b>(387)</b> | <b>(391)</b> |
| Inc (Dec) in Borrowings                                | (154)        | 62           | 78           | 78           |
| Interest Cost  | (77)         | (68)         | (71)         | (76)         |
| Others   | (225)        | (186)        | (219)        | (226)        |
| <b>Cash flow from Financing Activities</b>             | <b>(457)</b> | <b>(192)</b> | <b>(212)</b> | <b>(224)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>(37)</b>  | <b>157</b>   | <b>555</b>   | <b>594</b>   |
| Closing cash & balance                                 | 367          | 524          | 1,079        | 1,673        |

Source Company data, I-Sec research

### Exhibit 33: Key ratios

(Year ending March)

|                             | FY24A | FY25E | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Recurring EPS               | 40.1  | 46.5  | 53.5  | 55.7  |
| Diluted EPS                 | 40.1  | 46.5  | 53.5  | 55.7  |
| Recurring Cash EPS          | 63.0  | 75.8  | 85.3  | 89.8  |
| Dividend per share (DPS)    | 12.9  | 14.8  | 17.4  | 18.0  |
| Book Value per share (BV)   | 267.9 | 299.7 | 335.8 | 373.5 |
| Dividend Payout (%)         | 32.2  | 31.8  | 32.5  | 32.3  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | (6.1) | 15.6  | 6.0   | 3.5   |
| EBITDA                      | 31.2  | 13.6  | 12.7  | 4.4   |
| EPS                         | 15.5  | 16.0  | 15.1  | 4.0   |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 5.9   | 5.1   | 4.4   | 4.2   |
| P/CEPS                      | 3.8   | 3.1   | 2.8   | 2.6   |
| P/BV                        | 0.9   | 0.8   | 0.7   | 0.6   |
| EV / EBITDA                 | 3.6   | 3.1   | 2.4   | 1.9   |
| EV / Operating Income       | 4.3   | 3.9   | 3.0   | 2.4   |
| Dividend Yield (%)          | 5.5   | 6.3   | 7.4   | 7.6   |
| <b>Operating Ratios</b>     |       |       |       |       |
| EBITDA Margins (%)          | 16.0  | 15.7  | 16.7  | 16.9  |
| Effective Tax Rate (%)      | 26.5  | 26.6  | 26.2  | 26.2  |
| Net Profit Margins (%)      | 7.8   | 7.9   | 8.6   | 8.6   |
| NWC / Total Assets (%)      | 3.1   | 5.4   | 12.4  | 18.5  |
| Fixed Asset Turnover (x)    | 1.3   | 1.4   | 1.3   | 1.3   |
| Working Capital Days        | 20.3  | 22.7  | 21.8  | 21.6  |
| Net Debt / Equity %         | 23.0  | 18.1  | 4.9   | (6.6) |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoCE (%)                    | 11.9  | 11.5  | 11.9  | 11.0  |
| RoCE (Pre-tax) (%)          | 16.2  | 15.6  | 16.1  | 14.9  |
| RoE (%)                     | 16.3  | 16.4  | 16.9  | 15.7  |

Source Company data, I-Sec research

## Financial Summary - Reliance Industries

### Exhibit 34: Profit & Loss

(INR bn, year ending March)

|  | FY23A        | FY24E        | FY25E         | FY26E         |
|--|--------------|--------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>8,913</b> | <b>9,145</b> | <b>10,429</b> | <b>11,150</b> |
| <b>EBITDA</b>                          | <b>1,422</b> | <b>1,622</b> | <b>1,800</b>  | <b>1,943</b>  |
| EBITDA Margin (%)                      | 15.9         | 17.7         | 17.3          | 17.4          |
| Depreciation & Amortization            | 403          | 508          | 553           | 607           |
| EBIT                                   | 1,019        | 1,114        | 1,247         | 1,336         |
| Interest expenditure                   | 196          | 231          | 213           | 193           |
| Other Non-operating Income             | 117          | 161          | 151           | 155           |
| <b>PBT</b>                             | <b>940</b>   | <b>1,047</b> | <b>1,190</b>  | <b>1,302</b>  |
| <b>Profit / (Loss) from Associates</b> | <b>0</b>     | <b>4</b>     | <b>4</b>      | <b>4</b>      |
| Less: Taxes                            | 204          | 257          | 299           | 328           |
| PAT                                    | 736          | 786          | 886           | 970           |
| Less: Minority Interest                | 74           | 94           | 95            | 107           |
| <b>Net Income (Reported)</b>           | <b>667</b>   | <b>696</b>   | <b>796</b>    | <b>868</b>    |
| Extraordinaries (Net)                  | -            | -            | -             | -             |
| <b>Recurring Net Income</b>            | <b>663</b>   | <b>696</b>   | <b>796</b>    | <b>868</b>    |

Source Company data, I-Sec research

### Exhibit 35: Balance sheet

(INR bn, year ending March)

|   | FY23A         | FY24E         | FY25E         | FY26E         |
|---|---------------|---------------|---------------|---------------|
| <b>Total Current Assets</b>                       | <b>2,870</b>  | <b>3,639</b>  | <b>3,499</b>  | <b>3,719</b>  |
| of which cash & bank                              | 687           | 972           | 789           | 896           |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>2,710</b>  | <b>3,035</b>  | <b>3,170</b>  | <b>3,261</b>  |
| <b>Net Current Assets</b>                         | <b>160</b>    | <b>604</b>    | <b>329</b>    | <b>458</b>    |
| Other Non Current Assets                          | -             | -             | -             | -             |
| <b>Net Fixed Assets</b>                           | <b>7,248</b>  | <b>9,665</b>  | <b>10,162</b> | <b>10,255</b> |
| Other Fixed Assets                                | -             | -             | -             | -             |
| Capital Work in Progress                          | 2,938         | 1,524         | 1,774         | 2,074         |
| Non Investment                                    | 1,834         | 1,670         | 1,661         | 1,661         |
| Current Investment                                | 1,185         | 1,062         | 1,062         | 1,062         |
| Deferred Tax assets                               | -             | -             | -             | -             |
| <b>Total Assets</b>                               | <b>13,364</b> | <b>14,524</b> | <b>14,987</b> | <b>15,510</b> |
| <b>Liabilities</b>                                |               |               |               |               |
| <b>Borrowings</b>                                 | <b>4,472</b>  | <b>4,544</b>  | <b>4,178</b>  | <b>3,794</b>  |
| <b>Deferred Tax Liability</b>                     | <b>603</b>    | <b>722</b>    | <b>722</b>    | <b>722</b>    |
| Lease Liability                                   | -             | -             | -             | -             |
| Other Liabilities                                 | -             | -             | -             | -             |
| Equity Share Capital                              | 68            | 68            | 68            | 68            |
| Reserves & Surplus*                               | 7,091         | 7,867         | 8,602         | 9,402         |
| <b>Total Net Worth</b>                            | <b>7,159</b>  | <b>7,935</b>  | <b>8,669</b>  | <b>9,469</b>  |
| Minority Interest                                 | 1,130         | 1,323         | 1,418         | 1,524         |
| <b>Total Liabilities</b>                          | <b>13,364</b> | <b>14,524</b> | <b>14,987</b> | <b>15,510</b> |

Source Company data, I-Sec research

### Exhibit 36: Quarterly trend

(INR bn, year ending March)

|                            | Jun-23       | Sep-23       | Dec-23       | Mar-24       |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Net Sales</b>           | <b>2,076</b> | <b>2,319</b> | <b>2,251</b> | <b>2,365</b> |
| % growth (YOY)             | -5%          | 1%           | 4%           | 11%          |
| <b>EBITDA</b>              | <b>381</b>   | <b>410</b>   | <b>407</b>   | <b>425</b>   |
| Margin %                   | 18.4         | 17.7         | 18.1         | 18.0         |
| Other Income               | 38.1         | 38.4         | 38.7         | 45.3         |
| Extraordinaries            | -            | -            | -            | -            |
| <b>Adjusted Net Profit</b> | <b>160.1</b> | <b>173.9</b> | <b>172.7</b> | <b>189.5</b> |

Source Company data, I-Sec research

### Exhibit 37: Cashflow statement

(INR bn, year ending March)

|  | FY23A        | FY24E          | FY25E          | FY26E        |
|--|--------------|----------------|----------------|--------------|
| <b>Cash Flow from operation before working Capital</b> | <b>1,410</b> | <b>1,644</b>   | <b>1,804</b>   | <b>1,947</b> |
| Working Capital Changes                                | (196)        | 64             | 99             | (30)         |
| Tax  | (63)         | (120)          | (299)          | (328)        |
| <b>Operating Cashflow</b>                              | <b>1,150</b> | <b>1,588</b>   | <b>1,603</b>   | <b>1,590</b> |
| Capital Commitments                                    | (1,318)      | (1,376)        | (1,300)        | (1,000)      |
| <b>Free Cashflow</b>                                   | <b>(168)</b> | <b>212</b>     | <b>303</b>     | <b>590</b>   |
| Others CFI   | 406          | 233            | 160            | 155          |
| <b>Cashflow from Investing Activities</b>              | <b>(912)</b> | <b>(1,143)</b> | <b>(1,140)</b> | <b>(845)</b> |
| Inc (Dec) in Borrowings                                | 367          | 68             | (366)          | (384)        |
| Interest Cost  | (217)        | (372)          | (213)          | (193)        |
| Others   | (46)         | 137            | (68)           | (61)         |
| <b>Cash flow from Financing Activities</b>             | <b>105</b>   | <b>(166)</b>   | <b>(647)</b>   | <b>(638)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>325</b>   | <b>286</b>     | <b>(183)</b>   | <b>106</b>   |
| Closing cash & balance                                 | 687          | 972            | 789            | 896          |

Source Company data, I-Sec research

### Exhibit 38: Key ratios

(Year ending March)

|                             | FY23A   | FY24E   | FY25E   | FY26E   |
|-----------------------------|---------|---------|---------|---------|
| <b>Per Share Data (INR)</b> |         |         |         |         |
| Recurring EPS               | 98.0    | 102.9   | 117.6   | 128.2   |
| Diluted EPS                 | 98.0    | 102.9   | 117.6   | 128.2   |
| Recurring Cash EPS          | 157.5   | 178.0   | 199.3   | 218.0   |
| Dividend per share (DPS)    | 9.0     | 10.0    | 9.0     | 10.0    |
| Book Value per share (BV)   | 1,058.0 | 1,172.7 | 1,281.3 | 1,399.5 |
| Dividend Payout (%)         | 9.2     | 9.7     | 7.7     | 7.8     |
| <b>Growth (%)</b>           |         |         |         |         |
| Net Sales                   | 24.2    | 2.6     | 14.0    | 6.9     |
| EBITDA                      | 31.1    | 14.1    | 11.0    | 7.9     |
| EPS                         | 16.8    | 5.0     | 14.3    | 9.0     |
| <b>Valuation Ratios (x)</b> |         |         |         |         |
| P/E                         | 28.5    | 27.2    | 23.8    | 21.8    |
| P/CEPS                      | 17.7    | 15.7    | 14.0    | 12.8    |
| P/BV                        | 2.6     | 2.4     | 2.2     | 2.0     |
| EV / EBITDA                 | 13.9    | 12.1    | 10.8    | 9.8     |
| EV / Operating Income       | 17.4    | 15.4    | 13.9    | 12.8    |
| Dividend Yield (%)          | 0.3     | 0.4     | 0.3     | 0.4     |
| <b>Operating Ratios</b>     |         |         |         |         |
| EBITDA Margins (%)          | 15.9    | 17.7    | 17.3    | 17.4    |
| Effective Tax Rate (%)      | 21.7    | 24.6    | 25.3    | 25.2    |
| Net Profit Margins (%)      | 7.4     | 7.6     | 7.6     | 7.8     |
| NWC / Total Assets (%)      | 1.2     | 4.2     | 2.2     | 3.0     |
| Fixed Asset Turnover (x)    | 0.9     | 0.8     | 0.8     | 0.8     |
| Working Capital Days        | 9.1     | 0.3     | (3.6)   | (1.4)   |
| Net Debt / Equity %         | 36.3    | 31.6    | 26.8    | 19.4    |
| <b>Profitability Ratios</b> |         |         |         |         |
| RoCE (%)                    | 6.4     | 6.3     | 6.6     | 6.9     |
| RoCE (Pre-tax) (%)          | 8.2     | 8.4     | 8.9     | 9.2     |
| RoE (%)                     | 8.9     | 9.2     | 9.6     | 9.6     |

Source Company data, I-Sec research



## Financial Summary - GAIL India

### Exhibit 39: Profit & Loss

(INR mn, year ending March)

|  | FY24A            | FY25E            | FY26E            | FY27E            |
|--|------------------|------------------|------------------|------------------|
| <b>Net Sales</b>                       | <b>13,32,285</b> | <b>10,47,368</b> | <b>11,39,895</b> | <b>12,28,925</b> |
| <b>EBITDA</b>                          | <b>1,42,963</b>  | <b>1,67,891</b>  | <b>1,77,230</b>  | <b>1,90,102</b>  |
| EBITDA Margin (%)                      | 10.7             | 16.0             | 15.5             | 15.5             |
| Depreciation & Amortization            | 36,720           | 31,916           | 35,516           | 38,916           |
| EBIT                                   | 1,06,243         | 1,35,975         | 1,41,714         | 1,51,185         |
| Interest expenditure                   | 7,192            | 6,347            | 3,481            | 1,371            |
| Other Non-operating Income             | 10,078           | 15,686           | 15,992           | 17,388           |
| <b>PBT</b>                             | <b>1,09,129</b>  | <b>1,45,314</b>  | <b>1,54,224</b>  | <b>1,67,202</b>  |
| <b>Profit / (Loss) from Associates</b> | <b>16,821</b>    | <b>23,572</b>    | <b>24,475</b>    | <b>25,469</b>    |
| Less: Taxes                            | 26,922           | 36,576           | 38,818           | 42,085           |
| PAT                                    | 82,207           | 1,08,739         | 1,15,406         | 1,25,118         |
| Less: Minority Interest                | -                | -                | -                | -                |
| <b>Net Income (Reported)</b>           | <b>99,028</b>    | <b>1,32,310</b>  | <b>1,39,881</b>  | <b>1,50,586</b>  |
| Extraordinaries (Net)                  | -                | -                | -                | -                |
| <b>Recurring Net Income</b>            | <b>99,028</b>    | <b>1,32,310</b>  | <b>1,39,881</b>  | <b>1,50,586</b>  |

Source Company data, I-Sec research

### Exhibit 40: Balance sheet

(INR mn, year ending March)

|   | FY24A            | FY25E            | FY26E            | FY27E            |
|---|------------------|------------------|------------------|------------------|
| <b>Total Current Assets</b>                       | <b>2,02,718</b>  | <b>1,81,707</b>  | <b>2,11,313</b>  | <b>2,65,984</b>  |
| of which cash & bank                              | 17,121           | 14,075           | 29,331           | 69,934           |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>2,15,920</b>  | <b>2,18,272</b>  | <b>2,33,506</b>  | <b>2,49,701</b>  |
| <b>Net Current Assets</b>                         | <b>(13,202)</b>  | <b>(36,565)</b>  | <b>(22,194)</b>  | <b>16,283</b>    |
| Other Non Current Assets                          | -                | -                | -                | -                |
| <b>Net Fixed Assets</b>                           | <b>5,51,885</b>  | <b>6,09,969</b>  | <b>6,64,453</b>  | <b>7,05,537</b>  |
| Other Fixed Assets                                | -                | -                | -                | -                |
| Capital Work in Progress                          | 2,36,268         | 2,36,268         | 2,36,268         | 2,36,268         |
| Non Investment                                    | 2,56,301         | 2,56,301         | 2,56,301         | 2,56,301         |
| Current Investment                                | -                | -                | -                | -                |
| Deferred Tax Assets                               | -                | -                | -                | -                |
| <b>Total Assets</b>                               | <b>10,31,253</b> | <b>10,65,973</b> | <b>11,34,828</b> | <b>12,14,389</b> |
| <b>Liabilities</b>                                |                  |                  |                  |                  |
| <b>Borrowings</b>                                 | <b>2,17,938</b>  | <b>1,66,374</b>  | <b>1,41,374</b>  | <b>1,16,374</b>  |
| <b>Deferred Tax Liability</b>                     | <b>41,357</b>    | <b>41,357</b>    | <b>41,357</b>    | <b>41,357</b>    |
| Lease Liability                                   | -                | -                | -                | -                |
| Other Liabilities                                 | -                | -                | -                | -                |
| Equity Share Capital                              | 65,751           | 65,751           | 65,751           | 65,751           |
| Reserves & Surplus*                               | 7,04,221         | 7,90,506         | 8,84,361         | 9,88,921         |
| <b>Total Net Worth</b>                            | <b>7,69,972</b>  | <b>8,56,257</b>  | <b>9,50,112</b>  | <b>10,54,672</b> |
| Minority Interest                                 | 1,986            | 1,986            | 1,986            | 1,986            |
| <b>Total Liabilities</b>                          | <b>10,31,253</b> | <b>10,65,973</b> | <b>11,34,828</b> | <b>12,14,389</b> |

Source Company data, I-Sec research

### Exhibit 41: Quarterly trend

(INR mn, year ending March)

|                            | June-23         | Sep-23          | Dec-23          | Mar-24          |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>           | <b>3,22,121</b> | <b>3,18,068</b> | <b>3,42,365</b> | <b>3,23,177</b> |
| % growth (YOY)             | -1.9%           | -1.3%           | 7.6%            | -5.6%           |
| <b>EBITDA</b>              | <b>24,327</b>   | <b>34,913</b>   | <b>38,226</b>   | <b>35,578</b>   |
| Margin %                   | 7.6%            | 11.0%           | 11.2%           | 11.0%           |
| Other Income               | 2,676           | 5,609           | 8,121           | 6,376           |
| Extraordinaries            | -               | -               | -               | -               |
| <b>Adjusted Net Profit</b> | <b>14,120</b>   | <b>24,049</b>   | <b>28,426</b>   | <b>21,770</b>   |

Source Company data, I-Sec research

### Exhibit 42: Cashflow statement

(INR mn, year ending March)

|  | FY24A           | FY25E             | FY26E           | FY27E           |
|--|-----------------|-------------------|-----------------|-----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>1,46,911</b> | <b>1,67,891</b>   | <b>1,77,230</b> | <b>1,90,102</b> |
| Working Capital Changes                                | 11,687          | 20,317            | 884             | 2,127           |
| Tax  | (32,741)        | (36,576)          | (38,818)        | (42,085)        |
| <b>Operating Cashflow</b>                              | <b>1,25,857</b> | <b>1,51,632</b>   | <b>1,39,296</b> | <b>1,50,144</b> |
| Capital Commitments                                    | (1,25,012)      | (90,000)          | (90,000)        | (80,000)        |
| <b>Free Cashflow</b>                                   | <b>846</b>      | <b>61,632</b>     | <b>49,296</b>   | <b>70,144</b>   |
| Others CFI   | 39,820          | 39,258            | 40,467          | 42,857          |
| <b>Cashflow from Investing Activities</b>              | <b>(85,192)</b> | <b>(50,742)</b>   | <b>(49,533)</b> | <b>(37,143)</b> |
| Inc (Dec) in Borrowings                                | 15,449          | (51,564)          | (25,000)        | (25,000)        |
| Interest Cost  | (13,982)        | (6,347)           | (3,481)         | (1,371)         |
| Others   | (36,042)        | (46,026)          | (46,026)        | (46,026)        |
| <b>Cash flow from Financing Activities</b>             | <b>(34,574)</b> | <b>(1,03,937)</b> | <b>(74,507)</b> | <b>(72,397)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>6,092</b>    | <b>(3,046)</b>    | <b>15,256</b>   | <b>40,604</b>   |
| Closing cash & balance                                 | 17,121          | 14,075            | 29,331          | 69,934          |

Source Company data, I-Sec research

### Exhibit 43: Key ratios

(Year ending March)

|                             | FY24A | FY25E  | FY26E | FY27E |
|-----------------------------|-------|--------|-------|-------|
| <b>Per Share Data (INR)</b> |       |        |       |       |
| Recurring EPS               | 15.1  | 20.1   | 21.3  | 22.9  |
| Diluted EPS                 | 15.1  | 20.1   | 21.3  | 22.9  |
| Recurring Cash EPS          | 20.6  | 25.0   | 26.7  | 28.8  |
| Dividend per share (DPS)    | 5.0   | 7.0    | 7.0   | 7.0   |
| Book Value per share (BV)   | 117.1 | 130.2  | 144.5 | 160.4 |
| Dividend Payout (%)         | 33.2  | 34.8   | 32.9  | 30.6  |
| <b>Growth (%)</b>           |       |        |       |       |
| Net Sales                   | (8.5) | (21.4) | 8.8   | 7.8   |
| EBITDA                      | 86.4  | 17.4   | 5.6   | 7.3   |
| EPS                         | 72.2  | 33.6   | 5.7   | 7.7   |
| <b>Valuation Ratios (x)</b> |       |        |       |       |
| P/E                         | 12.6  | 9.5    | 8.9   | 8.3   |
| P/CEPS                      | 9.2   | 7.6    | 7.1   | 6.6   |
| P/BV                        | 1.6   | 1.5    | 1.3   | 1.2   |
| EV / EBITDA                 | 10.7  | 8.8    | 8.1   | 7.2   |
| EV / Operating Income       | 13.2  | 9.8    | 9.2   | 8.2   |
| Dividend Yield (%)          | 2.6   | 3.7    | 3.7   | 3.7   |
| <b>Operating Ratios</b>     |       |        |       |       |
| EBITDA Margins (%)          | 10.7  | 16.0   | 15.5  | 15.5  |
| Effective Tax Rate (%)      | 24.7  | 25.2   | 25.2  | 25.2  |
| Net Profit Margins (%)      | 7.4   | 12.6   | 12.3  | 12.3  |
| NWC / Total Assets (%)      | (1.3) | (3.4)  | (2.0) | 1.3   |
| Fixed Asset Turnover (x)    | 1.9   | 1.3    | 1.3   | 1.3   |
| Working Capital Days        | 23.2  | 20.9   | 24.1  | 23.8  |
| Net Debt / Equity %         | 26.1  | 17.8   | 11.8  | 4.4   |
| <b>Profitability Ratios</b> |       |        |       |       |
| RoCE (%)                    | 8.8   | 10.1   | 10.0  | 10.0  |
| RoCE (Pre-tax) (%)          | 11.7  | 13.5   | 13.4  | 13.3  |
| RoE (%)                     | 14.0  | 16.3   | 15.5  | 15.0  |

Source Company data, I-Sec research

## Financial Summary - Petronet LNG

### Exhibit 44: Profit & Loss

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>                       | <b>5,27,293</b> | <b>5,98,443</b> | <b>7,03,762</b> | <b>7,84,480</b> |
| <b>EBITDA</b>                          | <b>52,055</b>   | <b>58,494</b>   | <b>63,068</b>   | <b>64,370</b>   |
| EBITDA Margin (%)                      | 9.9             | 9.8             | 9.0             | 8.2             |
| Depreciation & Amortization            | 7,766           | 8,679           | 10,129          | 12,449          |
| EBIT                                   | 44,289          | 49,815          | 52,939          | 51,920          |
| Interest expenditure                   | -               | -               | -               | -               |
| Other Non-operating Income             | 6,085           | 6,393           | 6,655           | 6,929           |
| <b>PBT</b>                             | <b>47,477</b>   | <b>53,545</b>   | <b>57,021</b>   | <b>56,367</b>   |
| <b>Profit / (Loss) from Associates</b> | <b>1,254</b>    | <b>1,200</b>    | <b>1,200</b>    | <b>1,200</b>    |
| Less: Taxes                            | 12,207          | 13,477          | 14,352          | 14,188          |
| PAT                                    | 35,270          | 40,068          | 42,669          | 42,180          |
| Less: Minority Interest                | -               | -               | -               | -               |
| <b>Net Income (Reported)</b>           | <b>36,524</b>   | <b>41,268</b>   | <b>43,869</b>   | <b>43,380</b>   |
| Extraordinaries (Net)                  | -               | -               | -               | -               |
| <b>Recurring Net Income</b>            | <b>36,524</b>   | <b>41,268</b>   | <b>43,869</b>   | <b>43,380</b>   |

Source Company data, I-Sec research

### Exhibit 45: Balance sheet

(INR mn, year ending March)

|   | FY24A           | FY25E           | FY26E           | FY27E           |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Total Current Assets</b>                       | <b>1,28,941</b> | <b>1,43,605</b> | <b>1,52,467</b> | <b>1,46,774</b> |
| of which cash & bank                              | 74,142          | 87,326          | 92,583          | 86,154          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>37,465</b>   | <b>38,850</b>   | <b>41,684</b>   | <b>42,887</b>   |
| <b>Net Current Assets</b>                         | <b>91,476</b>   | <b>1,04,754</b> | <b>1,10,783</b> | <b>1,03,887</b> |
| Other Non Current Assets                          | 23,129          | 23,176          | 23,224          | 23,272          |
| <b>Net Fixed Assets</b>                           | <b>81,470</b>   | <b>87,790</b>   | <b>1,02,661</b> | <b>1,30,212</b> |
| Other Fixed Assets                                | -               | -               | -               | -               |
| Capital Work in Progress                          | 15,524          | 15,524          | 15,524          | 15,524          |
| Non Investment                                    | 6,167           | 6,228           | 6,291           | 6,354           |
| Current Investment                                | -               | -               | -               | -               |
| Deferred Tax Assets                               | -               | -               | -               | -               |
| <b>Total Assets</b>                               | <b>2,17,765</b> | <b>2,37,473</b> | <b>2,58,483</b> | <b>2,79,248</b> |
| <b>Liabilities</b>                                |                 |                 |                 |                 |
| <b>Borrowings</b>                                 | <b>30,081</b>   | <b>29,081</b>   | <b>28,081</b>   | <b>27,081</b>   |
| <b>Deferred Tax Liability</b>                     | <b>6,165</b>    | <b>6,165</b>    | <b>6,165</b>    | <b>6,165</b>    |
| Lease Liability                                   | 30,081          | 29,081          | 28,081          | 27,081          |
| Other Liabilities                                 | 7,418           | 7,492           | 7,567           | 7,642           |
| Equity Share Capital                              | 15,000          | 15,000          | 15,000          | 15,000          |
| Reserves & Surplus*                               | 1,59,101        | 1,79,735        | 2,01,670        | 2,23,359        |
| <b>Total Net Worth</b>                            | <b>1,74,101</b> | <b>1,94,735</b> | <b>2,16,670</b> | <b>2,38,359</b> |
| Minority Interest                                 | -               | -               | -               | -               |
| <b>Total Liabilities</b>                          | <b>2,17,765</b> | <b>2,37,473</b> | <b>2,58,483</b> | <b>2,79,248</b> |

Source Company data, I-Sec research

### Exhibit 46: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23          | Sep-23          | Dec-23          | Mar-24          |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>           | <b>1,16,561</b> | <b>1,25,320</b> | <b>1,42,897</b> | <b>1,37,932</b> |
| % growth (YOY)             | -16.0%          | 7.5%            | 14.0%           | -3.5%           |
| <b>EBITDA</b>              | <b>11,818</b>   | <b>12,147</b>   | <b>12,485</b>   | <b>11,040</b>   |
| Margin %                   | 10.1%           | 9.7%            | 8.7%            | 8.0%            |
| Other Income               | 1,467           | 1,567           | 1,565           | 1,568           |
| Extraordinaries            | -               | -               | -               | -               |
| <b>Adjusted Net Profit</b> | <b>7,899</b>    | <b>8,181</b>    | <b>7,332</b>    | <b>7,376</b>    |

Source Company data, I-Sec research

### Exhibit 47: Cashflow statement

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>55,179</b>   | <b>58,494</b>   | <b>63,068</b>   | <b>64,370</b>   |
| Working Capital Changes                                | 5,906           | (68)            | (745)           | 495             |
| Tax  | (12,374)        | (13,477)        | (14,352)        | (14,188)        |
| <b>Operating Cashflow</b>                              | <b>48,711</b>   | <b>44,949</b>   | <b>47,971</b>   | <b>50,677</b>   |
| Capital Commitments                                    | (8,413)         | (15,000)        | (25,000)        | (40,000)        |
| <b>Free Cashflow</b>                                   | <b>40,298</b>   | <b>29,949</b>   | <b>22,971</b>   | <b>10,677</b>   |
| Others CFI   | (1,470)         | 7,531           | 7,793           | 8,067           |
| <b>Cashflow from Investing Activities</b>              | <b>(9,883)</b>  | <b>(7,469)</b>  | <b>(17,207)</b> | <b>(31,933)</b> |
| Inc (Dec) in Borrowings                                | (6,429)         | (1,000)         | (1,000)         | (1,000)         |
| Interest Cost  | (116)           | (2,662)         | (2,572)         | (2,482)         |
| Others   | (15,000)        | (20,634)        | (21,935)        | (21,690)        |
| <b>Cash flow from Financing Activities</b>             | <b>(21,545)</b> | <b>(24,296)</b> | <b>(25,507)</b> | <b>(25,172)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>17,284</b>   | <b>13,184</b>   | <b>5,257</b>    | <b>(6,429)</b>  |
| Closing cash & balance                                 | 74,142          | 87,326          | 92,583          | 86,154          |

Source Company data, I-Sec research

### Exhibit 48: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E  | FY27E  |
|-----------------------------|--------|--------|--------|--------|
| <b>Per Share Data (INR)</b> |        |        |        |        |
| Recurring EPS               | 24.3   | 27.5   | 29.2   | 28.9   |
| Diluted EPS                 | 24.3   | 27.5   | 29.2   | 28.9   |
| Recurring Cash EPS          | 29.5   | 33.3   | 36.0   | 37.2   |
| Dividend per share (DPS)    | 10.0   | 13.8   | 14.6   | 14.5   |
| Book Value per share (BV)   | 116.1  | 129.8  | 144.4  | 158.9  |
| Dividend Payout (%)         | 41.1   | 50.0   | 50.0   | 50.0   |
| <b>Growth (%)</b>           |        |        |        |        |
| Net Sales                   | (12.0) | 13.5   | 17.6   | 11.5   |
| EBITDA                      | 7.2    | 12.4   | 7.8    | 2.1    |
| EPS                         | 9.8    | 13.0   | 6.3    | (1.1)  |
| <b>Valuation Ratios (x)</b> |        |        |        |        |
| P/E                         | 11.4   | 10.1   | 9.5    | 9.6    |
| P/CEPS                      | 9.4    | 8.3    | 7.7    | 7.5    |
| P/BV                        | 2.4    | 2.1    | 1.9    | 1.7    |
| EV / EBITDA                 | 7.8    | 6.7    | 6.2    | 6.1    |
| EV / Operating Income       | 8.1    | 7.0    | 6.5    | 6.7    |
| Dividend Yield (%)          | 3.6    | 4.9    | 5.3    | 5.2    |
| <b>Operating Ratios</b>     |        |        |        |        |
| EBITDA Margins (%)          | 9.9    | 9.8    | 9.0    | 8.2    |
| Effective Tax Rate (%)      | 25.7   | 25.2   | 25.2   | 25.2   |
| Net Profit Margins (%)      | 6.9    | 6.9    | 6.2    | 5.5    |
| NWC / Total Assets (%)      | 42.0   | 44.1   | 42.9   | 37.2   |
| Fixed Asset Turnover (x)    | 3.9    | 4.2    | 4.3    | 4.0    |
| Working Capital Days        | 13.5   | 13.5   | 12.1   | 10.4   |
| Net Debt / Equity %         | (25.3) | (29.9) | (29.8) | (24.8) |
| <b>Profitability Ratios</b> |        |        |        |        |
| RoCE (%)                    | 16.9   | 17.4   | 16.9   | 15.2   |
| RoCE (Pre-tax) (%)          | 22.7   | 23.3   | 22.6   | 20.4   |
| RoE (%)                     | 22.4   | 22.4   | 21.3   | 19.1   |

Source Company data, I-Sec research

## Financial Summary - Gujarat State Petronet

### Exhibit 49: Profit & Loss

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>                       | <b>1,78,976</b> | <b>2,01,525</b> | <b>2,32,661</b> | <b>2,58,242</b> |
| <b>EBITDA</b>                          | <b>33,830</b>   | <b>26,874</b>   | <b>30,308</b>   | <b>32,788</b>   |
| EBITDA Margin (%)                      | 18.9            | 13.3            | 13.0            | 12.7            |
| Depreciation & Amortization            | 6,638           | 7,339           | 8,151           | 8,764           |
| EBIT                                   | 27,192          | 19,535          | 22,157          | 24,023          |
| Interest expenditure                   | 321             | 104             | 99              | 94              |
| Other Non-operating Income             | 1,865           | 1,893           | 1,397           | 1,499           |
| <b>PBT</b>                             | <b>16,421</b>   | <b>8,002</b>    | <b>8,188</b>    | <b>8,862</b>    |
| <b>Profit / (Loss) from Associates</b> | <b>55</b>       | <b>55</b>       | <b>55</b>       | <b>55</b>       |
| Less: Taxes                            | 7,510           | 6,487           | 7,142           | 7,718           |
| PAT                                    | 21,783          | 14,837          | 16,312          | 17,711          |
| Less: Minority Interest                | 5,242           | 6,265           | 7,117           | 7,686           |
| <b>Net Income (Reported)</b>           | <b>16,595</b>   | <b>8,626</b>    | <b>9,250</b>    | <b>10,080</b>   |
| Extraordinaries (Net)                  | 557             | -               | -               | -               |
| <b>Recurring Net Income</b>            | <b>16,181</b>   | <b>8,626</b>    | <b>9,250</b>    | <b>10,080</b>   |

Source Company data, I-Sec research

### Exhibit 50: Balance sheet

(INR mn, year ending March)

|   | FY24A           | FY25E           | FY26E           | FY27E           |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Total Current Assets</b>                       | <b>40,108</b>   | <b>28,915</b>   | <b>31,833</b>   | <b>36,019</b>   |
| of which cash & bank                              | 13,996          | 2,145           | 1,632           | 2,628           |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>29,929</b>   | <b>31,826</b>   | <b>34,385</b>   | <b>36,818</b>   |
| <b>Net Current Assets</b>                         | <b>10,179</b>   | <b>(2,910)</b>  | <b>(2,552)</b>  | <b>(800)</b>    |
| Other Non Current Assets                          | 6,972           | 7,670           | 8,437           | 9,280           |
| <b>Net Fixed Assets</b>                           | <b>1,07,775</b> | <b>1,20,189</b> | <b>1,31,538</b> | <b>1,42,274</b> |
| Other Fixed Assets                                | -               | -               | -               | -               |
| Capital Work in Progress                          | 16,798          | 28,944          | 29,944          | 30,944          |
| Non Investment                                    | 16,382          | 18,382          | 20,382          | 22,382          |
| Current Investment                                | 2,522           | 2,522           | 2,522           | 2,522           |
| Deferred Tax Assets                               | -               | -               | -               | -               |
| <b>Total Assets</b>                               | <b>1,60,629</b> | <b>1,74,797</b> | <b>1,90,271</b> | <b>2,06,602</b> |
| <b>Liabilities</b>                                |                 |                 |                 |                 |
| <b>Borrowings</b>                                 | <b>1,396</b>    | <b>1,587</b>    | <b>1,587</b>    | <b>1,587</b>    |
| <b>Deferred Tax Liability</b>                     | <b>13,267</b>   | <b>13,267</b>   | <b>13,267</b>   | <b>13,267</b>   |
| Lease Liability                                   | 1,396           | 1,396           | 1,396           | 1,396           |
| Other Liabilities                                 | 2,140           | 2,354           | 2,589           | 2,848           |
| Equity Share Capital                              | 5,642           | 5,642           | 5,642           | 5,642           |
| Reserves & Surplus*                               | 1,02,607        | 1,10,104        | 1,18,226        | 1,26,613        |
| <b>Total Net Worth</b>                            | <b>1,08,249</b> | <b>1,15,746</b> | <b>1,23,868</b> | <b>1,32,255</b> |
| Minority Interest                                 | 35,578          | 41,843          | 48,959          | 56,645          |
| <b>Total Liabilities</b>                          | <b>1,60,629</b> | <b>1,74,797</b> | <b>1,90,271</b> | <b>2,06,603</b> |

Source Company data, I-Sec research

### Exhibit 51: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23       | Sep-23       | Dec-23       | Mar-24       |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Net Sales</b>           | <b>4,412</b> | <b>5,293</b> | <b>5,542</b> | <b>5,068</b> |
| % growth (YOY)             | -0.4%        | 20.0%        | 4.7%         | -8.6%        |
| <b>EBITDA</b>              | <b>3,364</b> | <b>4,103</b> | <b>3,796</b> | <b>3,780</b> |
| Margin %                   | 76.3%        | 77.5%        | 68.5%        | 74.6%        |
| Other Income               | 180          | 2,663        | 211          | 296          |
| Extraordinaries            | -            | -            | -            | -            |
| <b>Adjusted Net Profit</b> | <b>2,293</b> | <b>5,320</b> | <b>2,622</b> | <b>2,611</b> |

Source Company data, I-Sec research

### Exhibit 52: Cashflow statement

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>34,888</b>   | <b>26,874</b>   | <b>30,308</b>   | <b>32,788</b>   |
| Working Capital Changes                                | (92)            | 755             | (1,403)         | (1,341)         |
| Tax  | (6,761)         | (6,487)         | (7,142)         | (7,718)         |
| <b>Operating Cashflow</b>                              | <b>28,034</b>   | <b>21,142</b>   | <b>21,763</b>   | <b>23,728</b>   |
| Capital Commitments                                    | (12,535)        | (31,899)        | (20,500)        | (20,500)        |
| <b>Free Cashflow</b>                                   | <b>15,499</b>   | <b>(10,757)</b> | <b>1,263</b>    | <b>3,228</b>    |
| Others CFI   | (9,757)         | (52)            | (549)           | (446)           |
| <b>Cashflow from Investing Activities</b>              | <b>(22,291)</b> | <b>(31,951)</b> | <b>(21,049)</b> | <b>(20,946)</b> |
| Inc (Dec) in Borrowings                                | (384)           | 191             | -               | -               |
| Interest Cost  | (173)           | (104)           | (99)            | (94)            |
| Others   | (4,916)         | (1,128)         | (1,128)         | (1,693)         |
| <b>Cash flow from Financing Activities</b>             | <b>(5,473)</b>  | <b>(1,041)</b>  | <b>(1,227)</b>  | <b>(1,786)</b>  |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>269</b>      | <b>(11,851)</b> | <b>(513)</b>    | <b>996</b>      |
| Closing cash & balance                                 | 13,996          | 2,145           | 1,632           | 2,628           |

Source Company data, I-Sec research

### Exhibit 53: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E | FY27E |
|-----------------------------|--------|--------|-------|-------|
| <b>Per Share Data (INR)</b> |        |        |       |       |
| Recurring EPS               | 28.7   | 15.3   | 16.4  | 17.9  |
| Diluted EPS                 | 28.7   | 15.3   | 16.4  | 17.9  |
| Recurring Cash EPS          | 40.4   | 28.3   | 30.8  | 33.4  |
| Dividend per share (DPS)    | 5.0    | 2.0    | 2.0   | 3.0   |
| Book Value per share (BV)   | 191.9  | 205.1  | 219.5 | 234.4 |
| Dividend Payout (%)         | 17.4   | 13.1   | 12.2  | 16.8  |
| <b>Growth (%)</b>           |        |        |       |       |
| Net Sales                   | (4.1)  | 12.6   | 15.5  | 11.0  |
| EBITDA                      | (8.1)  | (20.6) | 12.8  | 8.2   |
| EPS                         | (1.4)  | (46.7) | 7.2   | 9.0   |
| <b>Valuation Ratios (x)</b> |        |        |       |       |
| P/E                         | 10.0   | 18.7   | 17.4  | 16.0  |
| P/CEPS                      | 7.1    | 10.1   | 9.3   | 8.6   |
| P/BV                        | 1.5    | 1.4    | 1.3   | 1.2   |
| EV / EBITDA                 | 4.3    | 5.9    | 5.2   | 4.8   |
| EV / Operating Income       | 5.0    | 7.4    | 6.7   | 6.2   |
| Dividend Yield (%)          | 1.7    | 0.7    | 0.7   | 1.0   |
| <b>Operating Ratios</b>     |        |        |       |       |
| EBITDA Margins (%)          | 18.9   | 13.3   | 13.0  | 12.7  |
| Effective Tax Rate (%)      | 25.6   | 30.4   | 30.5  | 30.4  |
| Net Profit Margins (%)      | 9.0    | 4.3    | 4.0   | 3.9   |
| NWC / Total Assets (%)      | 6.3    | (1.7)  | (1.3) | (0.4) |
| Fixed Asset Turnover (x)    | 1.2    | 1.2    | 1.2   | 1.2   |
| Working Capital Days        | 11.9   | 9.3    | 9.8   | 9.6   |
| Net Debt / Equity %         | (14.0) | (2.7)  | (2.1) | (2.7) |
| <b>Profitability Ratios</b> |        |        |       |       |
| RoCE (%)                    | 14.8   | 8.9    | 9.2   | 9.2   |
| RoCE (Pre-tax) (%)          | 19.9   | 12.8   | 13.3  | 13.2  |
| RoE (%)                     | 16.0   | 7.7    | 7.7   | 7.9   |

Source Company data, I-Sec research



## Financial Summary - Mahanagar Gas

### Exhibit 54: Profit & Loss

(INR Mn, year ending March)

|  | FY24A         | FY25E         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>62,208</b> | <b>67,257</b> | <b>73,337</b> | <b>78,121</b> |
| <b>EBITDA</b>                          | <b>18,426</b> | <b>18,646</b> | <b>19,661</b> | <b>20,309</b> |
| EBITDA Margin (%)                      | 29.6          | 27.7          | 26.8          | 26.0          |
| Depreciation & Amortization            | 2,736         | 3,495         | 4,005         | 4,515         |
| EBIT                                   | 15,690        | 15,152        | 15,657        | 15,795        |
| Interest expenditure                   | 115           | 50            | 50            | 50            |
| Other Non-operating Income             | 1,753         | 2,019         | 2,513         | 2,513         |
| <b>PBT</b>                             | <b>17,327</b> | <b>17,120</b> | <b>18,120</b> | <b>18,258</b> |
| <b>Profit / (Loss) from Associates</b> | -             | -             | -             | -             |
| Less: Taxes                            | 4,437         | 4,384         | 4,640         | 4,675         |
| PAT                                    | 12,890        | 12,736        | 13,480        | 13,582        |
| Less: Minority Interest                | -             | -             | -             | -             |
| <b>Net Income (Reported)</b>           | <b>12,890</b> | <b>12,736</b> | <b>13,480</b> | <b>13,582</b> |
| Extraordinaries (Net)                  | -             | -             | -             | -             |
| <b>Recurring Net Income</b>            | <b>12,890</b> | <b>12,736</b> | <b>13,480</b> | <b>13,582</b> |

Source Company data, I-Sec research

### Exhibit 55: Balance sheet

(INR Mn, year ending March)

|   | FY24A          | FY25E          | FY26E          | FY27E          |
|---|----------------|----------------|----------------|----------------|
| <b>Total Current Assets</b>                       | <b>8,422</b>   | <b>10,922</b>  | <b>15,309</b>  | <b>19,705</b>  |
| of which cash & bank                              | 3,985          | 7,293          | 11,452         | 15,669         |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>16,700</b>  | <b>17,561</b>  | <b>19,482</b>  | <b>21,014</b>  |
| <b>Net Current Assets</b>                         | <b>(8,277)</b> | <b>(6,640)</b> | <b>(4,173)</b> | <b>(1,309)</b> |
| Other Non Current Assets                          | 4,306          | 4,306          | 4,306          | 4,306          |
| <b>Net Fixed Assets</b>                           | <b>35,430</b>  | <b>40,435</b>  | <b>44,930</b>  | <b>48,916</b>  |
| Other Fixed Assets                                | -              | -              | -              | -              |
| Capital Work in Progress                          | 7,743          | 7,743          | 7,743          | 7,743          |
| Non Investment                                    | -              | -              | -              | -              |
| Current Investment                                | 16,360         | 17,996         | 19,795         | 21,775         |
| Deferred Tax Assets                               | -              | -              | -              | -              |
| <b>Total Assets</b>                               | <b>55,560</b>  | <b>63,839</b>  | <b>72,601</b>  | <b>81,429</b>  |
| <b>Liabilities</b>                                |                |                |                |                |
| <b>Borrowings</b>                                 | -              | -              | -              | -              |
| <b>Deferred Tax Liability</b>                     | <b>2,441</b>   | <b>2,441</b>   | <b>2,441</b>   | <b>2,441</b>   |
| Lease Liability                                   | -              | -              | -              | -              |
| Other Liabilities                                 | 1,691          | 1,691          | 1,691          | 1,691          |
| Equity Share Capital                              | 988            | 988            | 988            | 988            |
| Reserves & Surplus*                               | 50,441         | 58,720         | 67,481         | 76,310         |
| <b>Total Net Worth</b>                            | <b>51,429</b>  | <b>59,707</b>  | <b>68,469</b>  | <b>77,298</b>  |
| Minority Interest                                 | -              | -              | -              | -              |
| <b>Total Liabilities</b>                          | <b>55,560</b>  | <b>63,839</b>  | <b>72,601</b>  | <b>81,429</b>  |

Source Company data, I-Sec research

### Exhibit 56: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23        | Sep-23        | Dec-23        | Mar-24        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>15,332</b> | <b>15,651</b> | <b>15,632</b> | <b>15,592</b> |
| % growth (YOY)             | -4.4%         | 2.1%          | -0.1%         | -0.3%         |
| <b>EBITDA</b>              | <b>5,213</b>  | <b>4,789</b>  | <b>4,487</b>  | <b>3,938</b>  |
| Margin %                   | 34.0%         | 30.6%         | 28.7%         | 25.3%         |
| Other Income               | 390           | 437           | 481           | 446           |
| Extraordinaries            | -             | -             | -             | -             |
| <b>Adjusted Net Profit</b> | <b>3,684</b>  | <b>3,385</b>  | <b>3,172</b>  | <b>2,650</b>  |

Source Company data, I-Sec research

### Exhibit 57: Cashflow statement

(INR Mn, year ending March)

|  | FY24A           | FY25E          | FY26E          | FY27E          |
|--|-----------------|----------------|----------------|----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>18,964</b>   | <b>18,646</b>  | <b>19,661</b>  | <b>20,309</b>  |
| Working Capital Changes                                | 907             | 1,671          | 1,693          | 1,353          |
| Tax  | (4,240)         | (4,384)        | (4,640)        | (4,675)        |
| <b>Operating Cashflow</b>                              | <b>15,631</b>   | <b>15,933</b>  | <b>16,714</b>  | <b>16,987</b>  |
| Capital Commitments                                    | (7,698)         | (8,500)        | (8,500)        | (8,500)        |
| <b>Free Cashflow</b>                                   | <b>7,933</b>    | <b>7,433</b>   | <b>8,214</b>   | <b>8,487</b>   |
| Others CFI   | (3,111)         | 383            | 713            | 533            |
| <b>Cashflow from Investing Activities</b>              | <b>(10,809)</b> | <b>(8,117)</b> | <b>(7,787)</b> | <b>(7,967)</b> |
| Inc (Dec) in Borrowings                                | -               | -              | -              | -              |
| Interest Cost  | -               | (50)           | (50)           | (50)           |
| Others   | (3,116)         | (4,458)        | (4,718)        | (4,754)        |
| <b>Cash flow from Financing Activities</b>             | <b>(3,116)</b>  | <b>(4,508)</b> | <b>(4,768)</b> | <b>(4,804)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>1,706</b>    | <b>3,308</b>   | <b>4,160</b>   | <b>4,216</b>   |
| Closing cash & balance                                 | 3,985           | 7,293          | 11,452         | 15,669         |

Source Company data, I-Sec research

### Exhibit 58: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E  | FY27E  |
|-----------------------------|--------|--------|--------|--------|
| <b>Per Share Data (INR)</b> |        |        |        |        |
| Recurring EPS               | 130.5  | 128.9  | 136.5  | 137.5  |
| Diluted EPS                 | 130.5  | 128.9  | 136.5  | 137.5  |
| Recurring Cash EPS          | 158.2  | 164.3  | 177.0  | 183.2  |
| Dividend per share (DPS)    | 42.4   | 45.1   | 47.8   | 48.1   |
| Book Value per share (BV)   | 520.6  | 604.4  | 693.1  | 782.5  |
| Dividend Payout (%)         | 32.5   | 35.0   | 35.0   | 35.0   |
| <b>Growth (%)</b>           |        |        |        |        |
| Net Sales                   | (0.9)  | 8.1    | 9.0    | 6.5    |
| EBITDA                      | 55.6   | 1.2    | 5.4    | 3.3    |
| EPS                         | 63.2   | (1.2)  | 5.8    | 0.8    |
| <b>Valuation Ratios (x)</b> |        |        |        |        |
| P/E                         | 9.7    | 9.8    | 9.3    | 9.2    |
| P/CEPS                      | 8.0    | 7.7    | 7.1    | 6.9    |
| P/BV                        | 2.4    | 2.1    | 1.8    | 1.6    |
| EV / EBITDA                 | 5.7    | 5.3    | 4.8    | 4.3    |
| EV / Operating Income       | 6.0    | 5.8    | 5.1    | 4.8    |
| Dividend Yield (%)          | 3.4    | 3.6    | 3.8    | 3.8    |
| <b>Operating Ratios</b>     |        |        |        |        |
| EBITDA Margins (%)          | 29.6   | 27.7   | 26.8   | 26.0   |
| Effective Tax Rate (%)      | 25.6   | 25.6   | 25.6   | 25.6   |
| Net Profit Margins (%)      | 20.7   | 18.9   | 18.4   | 17.4   |
| NWC / Total Assets (%)      | (14.9) | (10.4) | (5.7)  | (1.6)  |
| Fixed Asset Turnover (x)    | 1.4    | 1.3    | 1.2    | 1.1    |
| Working Capital Days        | (5.3)  | (11.6) | (11.8) | (19.0) |
| Net Debt / Equity %         | (39.6) | (42.4) | (45.6) | (48.4) |
| <b>Profitability Ratios</b> |        |        |        |        |
| RoCE (%)                    | 25.2   | 20.3   | 18.2   | 16.1   |
| RoCE (Pre-tax) (%)          | 33.8   | 27.3   | 24.4   | 21.7   |
| RoE (%)                     | 27.8   | 22.9   | 21.0   | 18.6   |

Source Company data, I-Sec research

## Financial Summary - Indraprastha Gas

### Exhibit 59: Profit & Loss

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>                       | <b>1,40,000</b> | <b>1,61,138</b> | <b>1,73,849</b> | <b>1,85,345</b> |
| <b>EBITDA</b>                          | <b>23,669</b>   | <b>25,930</b>   | <b>26,144</b>   | <b>27,479</b>   |
| EBITDA Margin (%)                      | 16.9            | 16.1            | 15.0            | 14.8            |
| Depreciation & Amortization            | 4,138           | 4,884           | 5,665           | 6,261           |
| EBIT                                   | 19,531          | 21,046          | 20,479          | 21,218          |
| Interest expenditure                   | 92              | 76              | 51              | 51              |
| Other Non-operating Income             | 3,632           | 3,259           | 5,060           | 6,542           |
| <b>PBT</b>                             | <b>23,072</b>   | <b>24,228</b>   | <b>25,488</b>   | <b>27,709</b>   |
| <b>Profit / (Loss) from Associates</b> | -               | -               | -               | -               |
| Less: Taxes                            | 5,591           | 5,871           | 6,176           | 6,714           |
| PAT                                    | 17,481          | 18,357          | 19,311          | 20,994          |
| Less: Minority Interest                | -               | -               | -               | -               |
| <b>Net Income (Reported)</b>           | <b>17,481</b>   | <b>18,357</b>   | <b>19,311</b>   | <b>20,994</b>   |
| Extraordinaries (Net)                  | -               | -               | -               | -               |
| <b>Recurring Net Income</b>            | <b>17,481</b>   | <b>18,357</b>   | <b>19,311</b>   | <b>20,994</b>   |

Source Company data, I-Sec research

### Exhibit 60: Balance sheet

(INR mn, year ending March)

|   | FY24A          | FY25E          | FY26E           | FY27E           |
|---|----------------|----------------|-----------------|-----------------|
| <b>Total Current Assets</b>                       | <b>34,746</b>  | <b>37,016</b>  | <b>42,347</b>   | <b>54,070</b>   |
| of which cash & bank                              | 21,493         | 23,059         | 27,950          | 39,355          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>41,083</b>  | <b>43,285</b>  | <b>44,757</b>   | <b>45,749</b>   |
| <b>Net Current Assets</b>                         | <b>(6,336)</b> | <b>(6,269)</b> | <b>(2,410)</b>  | <b>8,321</b>    |
| Other Non Current Assets                          | -              | -              | -               | -               |
| <b>Net Fixed Assets</b>                           | <b>65,989</b>  | <b>77,266</b>  | <b>85,761</b>   | <b>88,460</b>   |
| Other Fixed Assets                                | -              | -              | -               | -               |
| Capital Work in Progress                          | 13,964         | 13,964         | 13,964          | 13,964          |
| Non Investment                                    | 7,700          | 7,700          | 7,700           | 7,700           |
| Current Investment                                | 8,806          | 8,806          | 8,806           | 8,806           |
| Deferred Tax Assets                               | (3,695)        | (3,695)        | (3,695)         | (3,695)         |
| <b>Total Assets</b>                               | <b>86,428</b>  | <b>97,771</b>  | <b>1,10,126</b> | <b>1,23,556</b> |
| <b>Liabilities</b>                                |                |                |                 |                 |
| <b>Borrowings</b>                                 | <b>812</b>     | <b>412</b>     | <b>412</b>      | <b>412</b>      |
| <b>Deferred Tax Liability</b>                     | -              | -              | -               | -               |
| Lease Liability                                   | -              | -              | -               | -               |
| Other Liabilities                                 | 99             | 101            | 104             | 106             |
| Equity Share Capital                              | 1,400          | 1,400          | 1,400           | 1,400           |
| Reserves & Surplus*                               | 84,117         | 95,859         | 1,08,210        | 1,21,638        |
| <b>Total Net Worth</b>                            | <b>85,517</b>  | <b>97,259</b>  | <b>1,09,610</b> | <b>1,23,038</b> |
| Minority Interest                                 | -              | -              | -               | -               |
| <b>Total Liabilities</b>                          | <b>86,428</b>  | <b>97,771</b>  | <b>1,10,126</b> | <b>1,23,556</b> |

Source Company data, I-Sec research

### Exhibit 61: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23        | Sep-23        | Dec-23        | Mar-24        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>34,070</b> | <b>34,585</b> | <b>35,562</b> | <b>35,968</b> |
| % growth (YOY)             | -7.6%         | 1.5%          | 2.8%          | 1.1%          |
| <b>EBITDA</b>              | <b>6,424</b>  | <b>6,569</b>  | <b>5,641</b>  | <b>5,226</b>  |
| Margin %                   | 18.9%         | 19.0%         | 15.9%         | 14.5%         |
| Other Income               | 457           | 1,340         | 550           | 1,094         |
| Extraordinaries            | -             | -             | -             | -             |
| <b>Adjusted Net Profit</b> | <b>4,384</b>  | <b>5,348</b>  | <b>3,921</b>  | <b>3,828</b>  |

Source Company data, I-Sec research

### Exhibit 62: Cashflow statement

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E          | FY27E          |
|--|-----------------|-----------------|----------------|----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>24,056</b>   | <b>25,930</b>   | <b>26,144</b>  | <b>27,479</b>  |
| Working Capital Changes                                | (3,828)         | 1,501           | 1,035          | 676            |
| Tax  | (4,871)         | (5,871)         | (6,176)        | (6,714)        |
| <b>Operating Cashflow</b>                              | <b>15,357</b>   | <b>21,560</b>   | <b>21,003</b>  | <b>21,440</b>  |
| Capital Commitments                                    | (12,021)        | (16,160)        | (14,160)       | (8,960)        |
| <b>Free Cashflow</b>                                   | <b>3,335</b>    | <b>5,400</b>    | <b>6,843</b>   | <b>12,480</b>  |
| Others CFI   | (4,838)         | 3,259           | 5,060          | 6,542          |
| <b>Cashflow from Investing Activities</b>              | <b>(16,860)</b> | <b>(12,901)</b> | <b>(9,100)</b> | <b>(2,418)</b> |
| Inc (Dec) in Borrowings                                | -               | -               | -              | -              |
| Interest Cost  | -               | (76)            | (51)           | (51)           |
| Others   | (3,337)         | (7,016)         | (6,960)        | (7,566)        |
| <b>Cash flow from Financing Activities</b>             | <b>(3,337)</b>  | <b>(7,092)</b>  | <b>(7,011)</b> | <b>(7,618)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>(4,840)</b>  | <b>1,566</b>    | <b>4,892</b>   | <b>11,405</b>  |
| Closing cash & balance                                 | 21,493          | 23,059          | 27,950         | 39,355         |

Source Company data, I-Sec research

### Exhibit 63: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E  | FY27E  |
|-----------------------------|--------|--------|--------|--------|
| <b>Per Share Data (INR)</b> |        |        |        |        |
| Recurring EPS               | 25.0   | 26.2   | 27.6   | 30.0   |
| Diluted EPS                 | 25.0   | 26.2   | 27.6   | 30.0   |
| Recurring Cash EPS          | 30.9   | 33.2   | 35.7   | 38.9   |
| Dividend per share (DPS)    | 9.0    | 9.5    | 9.9    | 10.8   |
| Book Value per share (BV)   | 122.2  | 138.9  | 156.6  | 175.8  |
| Dividend Payout (%)         | 36.0   | 36.0   | 36.0   | 36.0   |
| <b>Growth (%)</b>           |        |        |        |        |
| Net Sales                   | (1.0)  | 15.1   | 7.9    | 6.6    |
| EBITDA                      | 16.0   | 9.6    | 0.8    | 5.1    |
| EPS                         | 21.0   | 5.0    | 5.2    | 8.7    |
| <b>Valuation Ratios (x)</b> |        |        |        |        |
| P/E                         | 17.7   | 16.9   | 16.0   | 14.7   |
| P/CEPS                      | 14.3   | 13.3   | 12.4   | 11.4   |
| P/BV                        | 3.6    | 3.2    | 2.8    | 2.5    |
| EV / EBITDA                 | 11.8   | 10.7   | 10.5   | 9.5    |
| EV / Operating Income       | 12.1   | 11.4   | 10.7   | 9.4    |
| Dividend Yield (%)          | 2.0    | 2.1    | 2.2    | 2.4    |
| <b>Operating Ratios</b>     |        |        |        |        |
| EBITDA Margins (%)          | 16.9   | 16.1   | 15.0   | 14.8   |
| Effective Tax Rate (%)      | 24.2   | 24.2   | 24.2   | 24.2   |
| Net Profit Margins (%)      | 12.5   | 11.4   | 11.1   | 11.3   |
| NWC / Total Assets (%)      | (7.3)  | (6.4)  | (2.2)  | 6.7    |
| Fixed Asset Turnover (x)    | 1.7    | 1.7    | 1.6    | 1.5    |
| Working Capital Days        | (2.2)  | (2.8)  | (3.1)  | (4.7)  |
| Net Debt / Equity %         | (34.5) | (32.3) | (33.2) | (38.8) |
| <b>Profitability Ratios</b> |        |        |        |        |
| RoCE (%)                    | 18.7   | 17.3   | 14.9   | 13.8   |
| RoCE (Pre-tax) (%)          | 24.7   | 22.9   | 19.7   | 18.2   |
| RoE (%)                     | 22.4   | 20.1   | 18.7   | 18.0   |

Source Company data, I-Sec research

## Financial Summary - Gujarat Gas

### Exhibit 64: Profit & Loss

(INR mn, year ending March)

|  | FY24A           | FY25E           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales</b>                       | <b>1,56,902</b> | <b>1,91,640</b> | <b>2,21,927</b> | <b>2,46,942</b> |
| <b>EBITDA</b>                          | <b>18,764</b>   | <b>22,437</b>   | <b>25,412</b>   | <b>27,571</b>   |
| EBITDA Margin (%)                      | 12.0            | 11.7            | 11.5            | 11.2            |
| Depreciation & Amortization            | 4,743           | 5,247           | 5,751           | 6,255           |
| EBIT                                   | 14,021          | 17,190          | 19,661          | 21,316          |
| Interest expenditure                   | 293             | 80              | 40              | 0               |
| Other Non-operating Income             | 1,078           | 1,034           | 989             | 943             |
| <b>PBT</b>                             | <b>15,362</b>   | <b>18,144</b>   | <b>20,610</b>   | <b>22,258</b>   |
| <b>Profit / (Loss) from Associates</b> | -               | -               | -               | -               |
| Less: Taxes                            | 3,934           | 4,473           | 5,081           | 5,488           |
| PAT                                    | 11,428          | 13,670          | 15,528          | 16,770          |
| Less: Minority Interest                | -               | -               | -               | -               |
| <b>Net Income (Reported)</b>           | <b>11,985</b>   | <b>13,670</b>   | <b>15,528</b>   | <b>16,770</b>   |
| Extraordinaries (Net)                  | 557             | -               | -               | -               |
| <b>Recurring Net Income</b>            | <b>11,013</b>   | <b>13,670</b>   | <b>15,528</b>   | <b>16,770</b>   |

Source Company data, I-Sec research

### Exhibit 65: Balance sheet

(INR mn, year ending March)

|   | FY24A          | FY25E          | FY26E           | FY27E           |
|---|----------------|----------------|-----------------|-----------------|
| <b>Total Current Assets</b>                       | <b>22,288</b>  | <b>24,527</b>  | <b>30,363</b>   | <b>36,438</b>   |
| of which cash & bank                              | 9,261          | 10,217         | 15,320          | 21,129          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>27,825</b>  | <b>27,539</b>  | <b>28,952</b>   | <b>29,168</b>   |
| <b>Net Current Assets</b>                         | <b>(5,536)</b> | <b>(3,012)</b> | <b>1,411</b>    | <b>7,270</b>    |
| Other Non Current Assets                          | -              | -              | -               | -               |
| <b>Net Fixed Assets</b>                           | <b>77,615</b>  | <b>84,368</b>  | <b>90,617</b>   | <b>96,362</b>   |
| Other Fixed Assets                                | -              | -              | -               | -               |
| Capital Work in Progress                          | 9,180          | 9,180          | 9,180           | 9,180           |
| Non Investment                                    | -              | -              | -               | -               |
| Current Investment                                | 7,501          | 8,001          | 8,501           | 9,001           |
| Deferred Tax Assets                               | (9,108)        | (9,108)        | (9,108)         | (9,108)         |
| <b>Total Assets</b>                               | <b>79,652</b>  | <b>89,429</b>  | <b>1,00,601</b> | <b>1,12,705</b> |
| <b>Liabilities</b>                                |                |                |                 |                 |
| <b>Borrowings</b>                                 | <b>1,503</b>   | <b>1,003</b>   | <b>503</b>      | <b>3</b>        |
| <b>Deferred Tax Liability</b>                     | -              | -              | -               | -               |
| Lease Liability                                   | -              | -              | -               | -               |
| Other Liabilities                                 | 1,256          | 1,281          | 1,307           | 1,333           |
| Equity Share Capital                              | 1,377          | 1,377          | 1,377           | 1,377           |
| Reserves & Surplus*                               | 75,516         | 85,769         | 97,415          | 1,09,993        |
| <b>Total Net Worth</b>                            | <b>76,893</b>  | <b>87,145</b>  | <b>98,792</b>   | <b>1,11,369</b> |
| Minority Interest                                 | -              | -              | -               | -               |
| <b>Total Liabilities</b>                          | <b>79,652</b>  | <b>89,429</b>  | <b>1,00,601</b> | <b>1,12,705</b> |

Source Company data, I-Sec research

### Exhibit 66: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23        | Sep-23        | Dec-23        | Mar-24        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>37,815</b> | <b>38,454</b> | <b>39,291</b> | <b>41,342</b> |
| % growth (YOY)             | -26.9%        | -3.3%         | 6.6%          | 5.2%          |
| <b>EBITDA</b>              | <b>3,880</b>  | <b>4,966</b>  | <b>4,007</b>  | <b>5,911</b>  |
| Margin %                   | 10.3%         | 12.9%         | 10.2%         | 14.3%         |
| Other Income               | 239           | 298           | 230           | 311           |
| Extraordinaries            | -             | -             | -             | -             |
| <b>Adjusted Net Profit</b> | <b>2,151</b>  | <b>2,978</b>  | <b>2,203</b>  | <b>3,681</b>  |

Source Company data, I-Sec research

### Exhibit 67: Cashflow statement

(INR mn, year ending March)

|  | FY24A          | FY25E           | FY26E           | FY27E           |
|--|----------------|-----------------|-----------------|-----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>19,769</b>  | <b>22,437</b>   | <b>25,412</b>   | <b>27,571</b>   |
| Working Capital Changes                                | (201)          | (1,544)         | 705             | (24)            |
| Tax  | (3,227)        | (4,473)         | (5,081)         | (5,488)         |
| <b>Operating Cashflow</b>                              | <b>16,340</b>  | <b>16,419</b>   | <b>21,036</b>   | <b>22,060</b>   |
| Capital Commitments                                    | (8,371)        | (12,000)        | (12,000)        | (12,000)        |
| <b>Free Cashflow</b>                                   | <b>24,712</b>  | <b>28,419</b>   | <b>33,036</b>   | <b>34,060</b>   |
| Others CFI   | (454)          | 534             | 489             | 443             |
| <b>Cashflow from Investing Activities</b>              | <b>(8,825)</b> | <b>(11,466)</b> | <b>(11,511)</b> | <b>(11,557)</b> |
| Inc (Dec) in Borrowings                                | -              | (500)           | (500)           | (500)           |
| Interest Cost  | (273)          | (80)            | (40)            | 0               |
| Others   | (4,868)        | (3,418)         | (3,882)         | (4,193)         |
| <b>Cash flow from Financing Activities</b>             | <b>(5,141)</b> | <b>(3,998)</b>  | <b>(4,422)</b>  | <b>(4,693)</b>  |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>2,374</b>   | <b>956</b>      | <b>5,103</b>    | <b>5,809</b>    |
| Closing cash & balance                                 | 9,184          | 10,217          | 15,320          | 21,129          |

Source Company data, I-Sec research

### Exhibit 68: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E  | FY27E  |
|-----------------------------|--------|--------|--------|--------|
| <b>Per Share Data (INR)</b> |        |        |        |        |
| Recurring EPS               | 16.0   | 19.9   | 22.6   | 24.4   |
| Diluted EPS                 | 16.0   | 19.9   | 22.6   | 24.4   |
| Recurring Cash EPS          | 22.9   | 27.5   | 30.9   | 33.4   |
| Dividend per share (DPS)    | 5.7    | 5.0    | 5.6    | 6.1    |
| Book Value per share (BV)   | 111.7  | 126.6  | 143.5  | 161.8  |
| Dividend Payout (%)         | 35.4   | 25.0   | 25.0   | 25.0   |
| <b>Growth (%)</b>           |        |        |        |        |
| Net Sales                   | (6.4)  | 22.1   | 15.8   | 11.3   |
| EBITDA                      | (21.6) | 19.6   | 13.3   | 8.5    |
| EPS                         | (27.8) | 24.1   | 13.6   | 8.0    |
| <b>Valuation Ratios (x)</b> |        |        |        |        |
| P/E                         | 33.3   | 26.9   | 23.6   | 21.9   |
| P/CEPS                      | 23.3   | 19.4   | 17.3   | 15.9   |
| P/BV                        | 4.8    | 4.2    | 3.7    | 3.3    |
| EV / EBITDA                 | 18.8   | 15.6   | 13.5   | 12.2   |
| EV / Operating Income       | 23.3   | 19.2   | 16.6   | 15.1   |
| Dividend Yield (%)          | 1.1    | 0.9    | 1.1    | 1.1    |
| <b>Operating Ratios</b>     |        |        |        |        |
| EBITDA Margins (%)          | 12.0   | 11.7   | 11.5   | 11.2   |
| Effective Tax Rate (%)      | 25.6   | 24.7   | 24.7   | 24.7   |
| Net Profit Margins (%)      | 7.0    | 7.1    | 7.0    | 6.8    |
| NWC / Total Assets (%)      | (7.0)  | (3.4)  | 1.4    | 6.5    |
| Fixed Asset Turnover (x)    | 1.5    | 1.6    | 1.7    | 1.7    |
| Working Capital Days        | 7.7    | 21.2   | 20.7   | 20.0   |
| Net Debt / Equity %         | (19.8) | (19.8) | (23.6) | (27.1) |
| <b>Profitability Ratios</b> |        |        |        |        |
| RoCE (%)                    | 13.9   | 15.6   | 15.8   | 15.2   |
| RoCE (Pre-tax) (%)          | 18.7   | 20.6   | 21.0   | 20.2   |
| RoE (%)                     | 15.0   | 16.7   | 16.7   | 16.0   |

Source Company data, I-Sec research

## Financial Summary - Gulf Oil Lubricants India

### Exhibit 69: Profit & Loss

(INR mn, year ending March)

|  | FY24A         | FY25E         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>32,791</b> | <b>36,485</b> | <b>40,168</b> | <b>44,197</b> |
| <b>EBITDA</b>                          | <b>4,194</b>  | <b>4,720</b>  | <b>5,178</b>  | <b>5,680</b>  |
| EBITDA Margin (%)                      | 12.8          | 12.9          | 12.9          | 12.9          |
| Depreciation & Amortization            | 468           | 443           | 468           | 493           |
| EBIT                                   | 3,726         | 4,277         | 4,710         | 5,187         |
| Interest expenditure                   | 256           | 270           | 238           | 206           |
| Other Non-operating Income             | 665           | 638           | 730           | 850           |
| <b>PBT</b>                             | <b>4,135</b>  | <b>4,644</b>  | <b>5,202</b>  | <b>5,831</b>  |
| <b>Profit / (Loss) from Associates</b> | -             | -             | -             | -             |
| Less: Taxes                            | 1,054         | 1,168         | 1,308         | 1,466         |
| PAT                                    | 3,081         | 3,476         | 3,894         | 4,364         |
| Less: Minority Interest                | -             | -             | -             | -             |
| <b>Net Income (Reported)</b>           | <b>3,081</b>  | <b>3,476</b>  | <b>3,894</b>  | <b>4,364</b>  |
| Extraordinaries (Net)                  | -             | -             | -             | -             |
| <b>Recurring Net Income</b>            | <b>3,081</b>  | <b>3,476</b>  | <b>3,894</b>  | <b>4,364</b>  |

Source Company data, I-Sec research

### Exhibit 70: Balance sheet

(INR mn, year ending March)

|   | FY24A         | FY25E         | FY26E         | FY27E         |
|---|---------------|---------------|---------------|---------------|
| <b>Total Current Assets</b>                       | <b>18,260</b> | <b>20,255</b> | <b>22,708</b> | <b>25,467</b> |
| of which cash & bank                              | 7,063         | 7,944         | 9,235         | 10,775        |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>6,287</b>  | <b>6,770</b>  | <b>7,477</b>  | <b>8,231</b>  |
| <b>Net Current Assets</b>                         | <b>11,973</b> | <b>13,485</b> | <b>15,230</b> | <b>17,236</b> |
| Other Non Current Assets                          | -             | -             | -             | -             |
| <b>Net Fixed Assets</b>                           | <b>2,504</b>  | <b>2,311</b>  | <b>2,092</b>  | <b>1,849</b>  |
| Other Fixed Assets                                | -             | -             | -             | -             |
| Capital Work in Progress                          | 92            | 92            | 92            | 92            |
| Non Investment                                    | 2,189         | 2,211         | 2,233         | 2,256         |
| Current Investment                                | -             | -             | -             | -             |
| Deferred Tax Assets                               | -             | -             | -             | -             |
| <b>Total Assets</b>                               | <b>16,758</b> | <b>18,099</b> | <b>19,648</b> | <b>21,432</b> |
| <b>Liabilities</b>                                |               |               |               |               |
| <b>Borrowings</b>                                 | <b>3,578</b>  | <b>3,178</b>  | <b>2,778</b>  | <b>2,378</b>  |
| <b>Deferred Tax Liability</b>                     | <b>160</b>    | <b>161</b>    | <b>163</b>    | <b>165</b>    |
| Lease Liability                                   | -             | -             | -             | -             |
| Other Liabilities                                 | 73            | 74            | 74            | 75            |
| Equity Share Capital                              | 98            | 98            | 98            | 98            |
| Reserves & Surplus*                               | 12,849        | 14,588        | 16,534        | 18,716        |
| <b>Total Net Worth</b>                            | <b>12,948</b> | <b>14,686</b> | <b>16,633</b> | <b>18,815</b> |
| Minority Interest                                 | -             | -             | -             | -             |
| <b>Total Liabilities</b>                          | <b>16,758</b> | <b>18,099</b> | <b>19,648</b> | <b>21,432</b> |

Source Company data, I-Sec research

### Exhibit 71: Quarterly trend

(INR mn, year ending March)

|                            | Jun-23       | Sep-23       | Dec-23       | Mar-24       |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Net Sales</b>           | <b>8,117</b> | <b>8,023</b> | <b>8,173</b> | <b>8,528</b> |
| % growth (YOY)             | 2.5%         | -1.2%        | 1.9%         | 4.4%         |
| <b>EBITDA</b>              | <b>928</b>   | <b>1,005</b> | <b>1,111</b> | <b>1,150</b> |
| Margin %                   | 11.4%        | 12.5%        | 13.6%        | 13.5%        |
| Other Income               | 143          | 171          | 166          | 185          |
| Extraordinaries            | -            | -            | -            | -            |
| <b>Adjusted Net Profit</b> | <b>683</b>   | <b>736</b>   | <b>807</b>   | <b>854</b>   |

Source Company data, I-Sec research

### Exhibit 72: Cashflow statement

(INR mn, year ending March)

|  | FY24A          | FY25E          | FY26E          | FY27E          |
|--|----------------|----------------|----------------|----------------|
| <b>Cash Flow from operation before working Capital</b> | <b>4,266</b>   | <b>4,720</b>   | <b>5,178</b>   | <b>5,680</b>   |
| Working Capital Changes                                | 237            | (631)          | (454)          | (466)          |
| Tax  | (1,022)        | (1,168)        | (1,308)        | (1,466)        |
| <b>Operating Cashflow</b>                              | <b>3,481</b>   | <b>2,921</b>   | <b>3,416</b>   | <b>3,747</b>   |
| Capital Commitments                                    | (210)          | (250)          | (250)          | (250)          |
| <b>Free Cashflow</b>                                   | <b>3,691</b>   | <b>3,171</b>   | <b>3,666</b>   | <b>3,997</b>   |
| Others CFI   | (368)          | 618            | 711            | 831            |
| <b>Cashflow from Investing Activities</b>              | <b>(578)</b>   | <b>368</b>     | <b>461</b>     | <b>581</b>     |
| Inc (Dec) in Borrowings                                | (2)            | (400)          | (400)          | (400)          |
| Interest Cost  | (264)          | (270)          | (238)          | (206)          |
| Others   | (2,119)        | (1,738)        | (1,947)        | (2,182)        |
| <b>Cash flow from Financing Activities</b>             | <b>(2,384)</b> | <b>(2,408)</b> | <b>(2,585)</b> | <b>(2,788)</b> |
| <b>Chg. in Cash &amp; Bank balance</b>                 | <b>519</b>     | <b>881</b>     | <b>1,291</b>   | <b>1,539</b>   |
| Closing cash & balance                                 | 7,022          | 7,903          | 9,195          | 10,734         |

Source Company data, I-Sec research

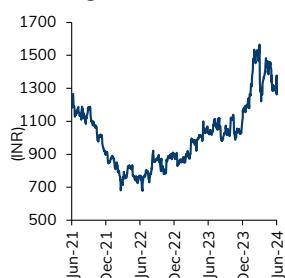
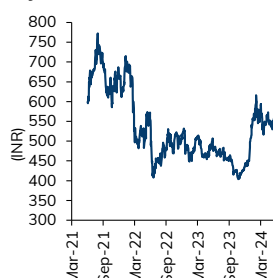
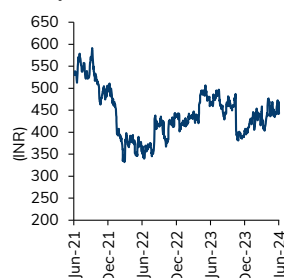
### Exhibit 73: Key ratios

(Year ending March)

|                             | FY24A  | FY25E  | FY26E  | FY27E  |
|-----------------------------|--------|--------|--------|--------|
| <b>Per Share Data (INR)</b> |        |        |        |        |
| Recurring EPS               | 62.7   | 70.7   | 79.2   | 88.8   |
| Diluted EPS                 | 62.7   | 70.7   | 79.2   | 88.8   |
| Recurring Cash EPS          | 72.2   | 79.7   | 88.7   | 98.8   |
| Dividend per share (DPS)    | 36.0   | 35.4   | 39.6   | 44.4   |
| Book Value per share (BV)   | 263.3  | 298.7  | 338.3  | 382.7  |
| Dividend Payout (%)         | 57.5   | 50.0   | 50.0   | 50.0   |
| <b>Growth (%)</b>           |        |        |        |        |
| Net Sales                   | 9.6    | 11.3   | 10.1   | 10.0   |
| EBITDA                      | 22.3   | 12.6   | 9.7    | 9.7    |
| EPS                         | 32.6   | 12.8   | 12.0   | 12.1   |
| <b>Valuation Ratios (x)</b> |        |        |        |        |
| P/E                         | 14.0   | 12.4   | 11.1   | 9.9    |
| P/CEPS                      | 12.2   | 11.0   | 9.9    | 8.9    |
| P/BV                        | 3.3    | 2.9    | 2.6    | 2.3    |
| EV / EBITDA                 | 9.5    | 8.1    | 7.1    | 6.1    |
| EV / Operating Income       | 9.0    | 7.8    | 6.7    | 5.8    |
| Dividend Yield (%)          | 4.1    | 4.0    | 4.5    | 5.0    |
| <b>Operating Ratios</b>     |        |        |        |        |
| EBITDA Margins (%)          | 12.8   | 12.9   | 12.9   | 12.9   |
| Effective Tax Rate (%)      | 25.5   | 25.1   | 25.1   | 25.1   |
| Net Profit Margins (%)      | 9.4    | 9.5    | 9.7    | 9.9    |
| NWC / Total Assets (%)      | 71.4   | 74.5   | 77.5   | 80.4   |
| Fixed Asset Turnover (x)    | 7.8    | 8.2    | 8.6    | 9.0    |
| Working Capital Days        | 55.2   | 58.1   | 58.1   | 58.1   |
| Net Debt / Equity %         | (26.9) | (32.5) | (38.8) | (44.6) |
| <b>Profitability Ratios</b> |        |        |        |        |
| RoCE (%)                    | 17.3   | 18.6   | 18.9   | 19.1   |
| RoCE (Pre-tax) (%)          | 23.3   | 24.9   | 25.3   | 25.5   |
| RoE (%)                     | 24.9   | 25.2   | 24.9   | 24.6   |

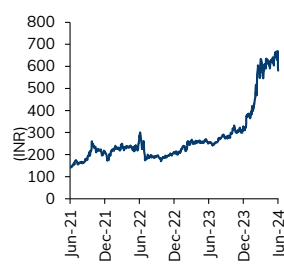
Source Company data, I-Sec research

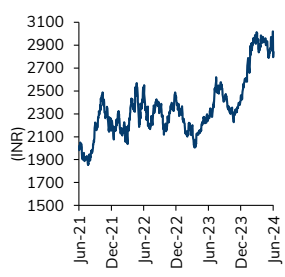
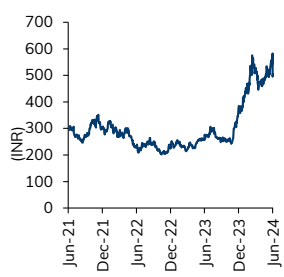
## Price chart

**Mahanagar Gas**

**Gujarat Gas**

**Indraprastha Gas**

**GAIL India**

**Petronet LNG**

**Gujarat State Petronet**

**Oil India**

**ONGC**

**Reliance Industries**

**HPCL**

**GOLI**


Source: Bloomberg



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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