

05 March 2025

India | Equity Research | Sector Update

Oil & Gas

Crude oil falls below USD 71, OMCs/CGDs can benefit, negative for upstream

Thanks to OPEC's decision to finally resume restoring some of the 5.85mb/d of supply held back from the markets for the last couple of years (See [Link](#)), crude prices tumbled to USD 71/bbl yesterday, its lowest level in CY25 and second-lowest in the last six months. OPEC's (plus Russia) latest guidance pegs production to reach 32.3mb/d by Sep'26, from the Apr'25 target of 30.5, adding to the over-supply in the market over the next 12–18 months. Lower crude prices, if fuelled by demand worries, do have the potential to adversely impact GRMs; but they also help OMCs and gas companies via: 1) materially higher retail fuel margins; and 2) reduction in term LNG prices, expressed as a slope to Brent; and 3) lower input costs for petrochemical production.

Crude prices tumble

A combination of demand worries, rising production from non-OPEC countries and impact being seen of geopolitical events (hope of some compromise in Russia-Ukraine, Israel Hamas Ceasefire) have already been keeping a tight lid on crude prices in recent months. OPEC's decision to bring so many additional barrels to the market just adds to supply comfort over the next 12–18 months – irrespective of which demand forecast plays out over CY25 (IEA/OPEC and EIA all have widely differing forecasts), supply runs ahead of demand in all scenarios, implying crude prices shall remain subdued at sub USD 70/bbl levels over the next 12 months.

OMCs to benefit, but euphoria needs to be tempered

Every USD 1/bbl reduction in product prices raises retail fuel margins by INR 0.5/ltr or so; so, the recent USD 4–5/bbl dip in product prices raises blended retail margins by >INR 2.5/ltr – a material positive for OMCs. Our calculations also suggest meaningful earnings upsides to OMCs' EPS from lower product prices and higher retail margins. We note that assumptions of GRMs should factor in the subdued demand scenario and volatile economic conditions while a linear downward move in crude can also raise inventory losses, which are not baked into the estimates yet. Compensation, of LPG losses are also uncertain, though it only has a one-time impact on FY25 earnings.

Upstream to see decline, but refining presence tempers losses

Every USD 1/bbl typically impacts standalone earnings by 1.3–1.5% for ONGC/OIL, but the sensitivity to consol. earnings is limited by the meaningful contribution to group earnings via the downstream subsidiaries (HPCL/NRL). Overall, our base case factors in net realisation of USD 75/bbl for FY26E, which sees a potential hit of 8–9% in EPS at bear-case realisations of USD 70/bbl.

Gas companies: LNG costs may see some relief

Given that term LNG contracts in India are still majorly linked to a slope to Brent crude prices, a reduction of USD 4–5/bbl in average crude prices may reduce term LNG prices by USD 0.7–0.8/MMBtu, which is a meaningful cost-saving for sourcing costs for gas consumers. Similarly, reduction in naphtha costs can be margin accretive for petrochemical manufacturers, as most Indian manufacturers still use naphtha cracking, instead of gas.

Probal Sen

probal.sen@icicisecurities.com

+91 22 6807 7274

Hardik Solanki

solanki.hardik@icicisecurities.com

HPCL (BUY)

BPCL (BUY)

IOCL (BUY)

ONGC (BUY)

Oil India (BUY)

GAIL (BUY)

PLNG (SELL)

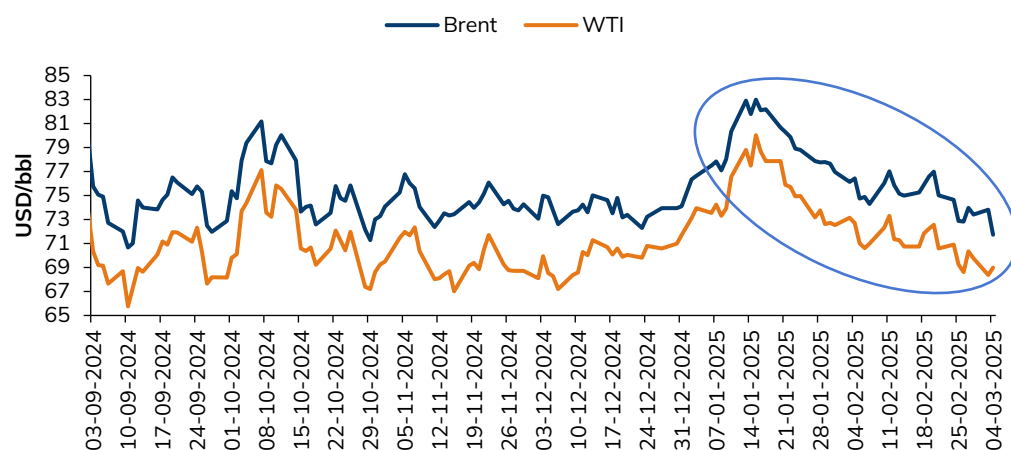
GSPL (HOLD)

Reliance (ADD)

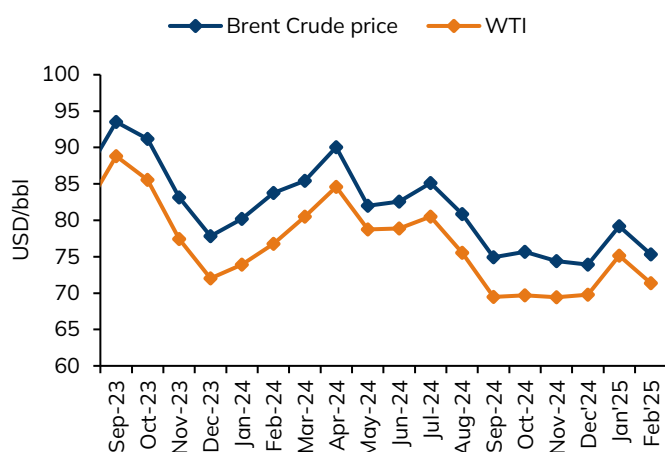
IGL (BUY)

MGL (BUY)

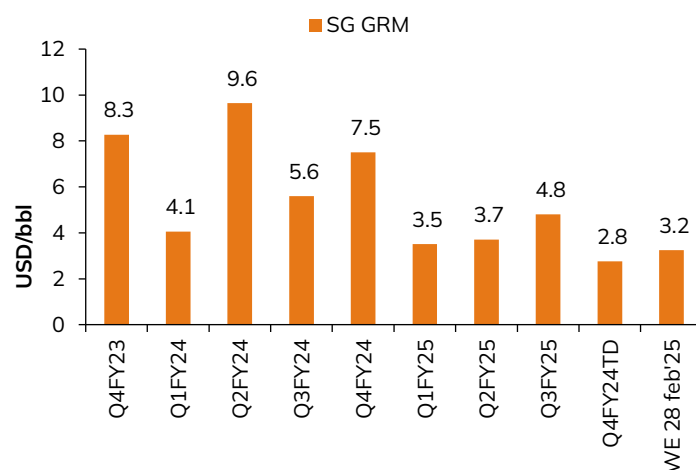
GUJGA (BUY)

Exhibit 1: Sharp fall in crude prices in last 7 weeks

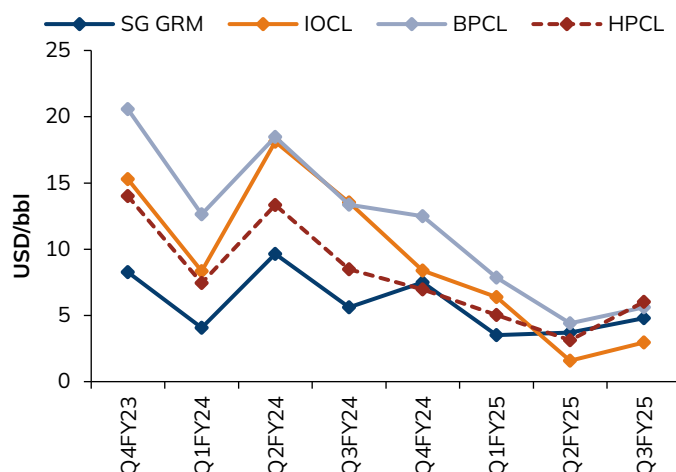
Source: Bloomberg, I-Sec research

Exhibit 2: Crude price continues to see declining trend

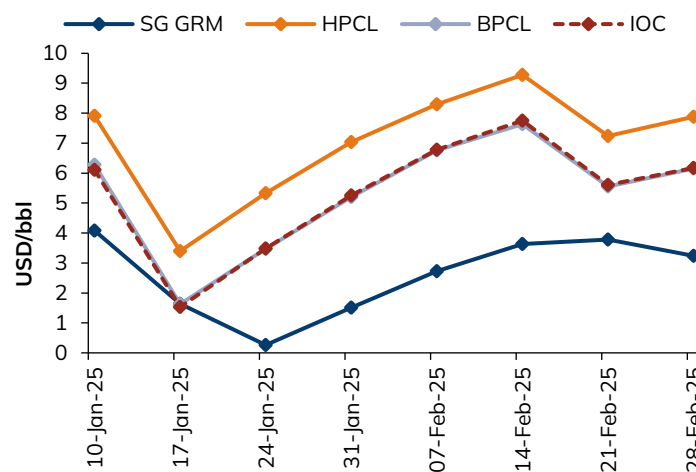
Source: Bloomberg, I-Sec research

Exhibit 3: Weaker SG GRM in Q4FY25-TD; however, recovered to some extent last week

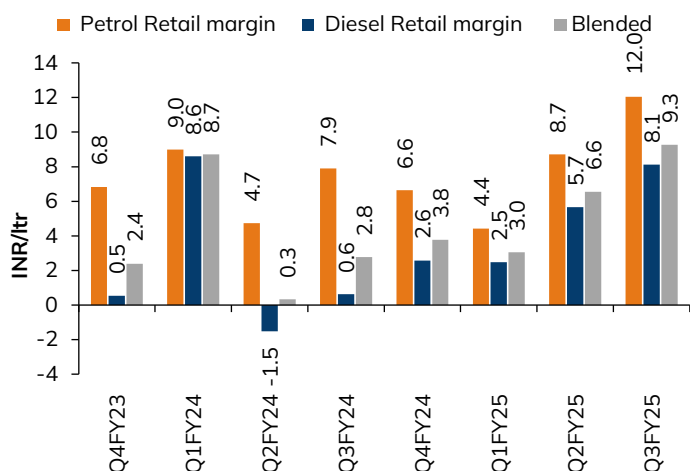
Source: Bloomberg, I-Sec research

Exhibit 4: Reported GRM by OMCs

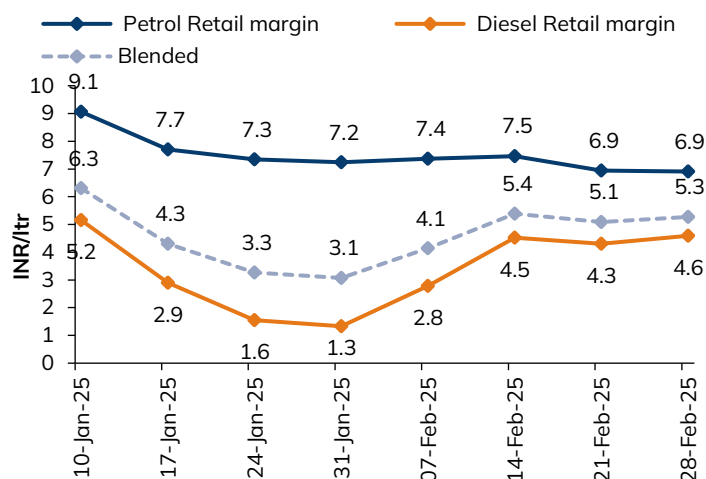
Source: I-Sec research, Company data, Bloomberg

Exhibit 5: GRM trends for last 8 weeks

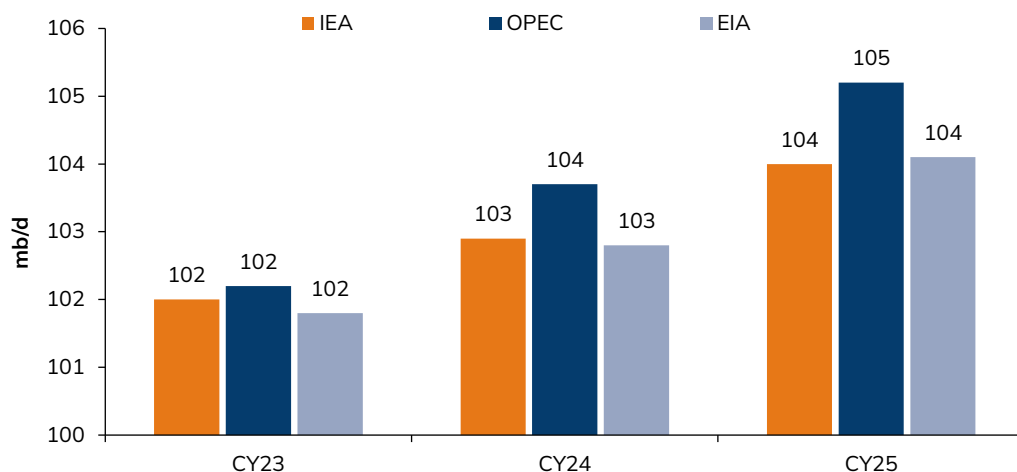
Source: I-Sec research, Company data, Bloomberg

Exhibit 6: Petrol and diesel margins hit multiple-quarter high in Q3FY24


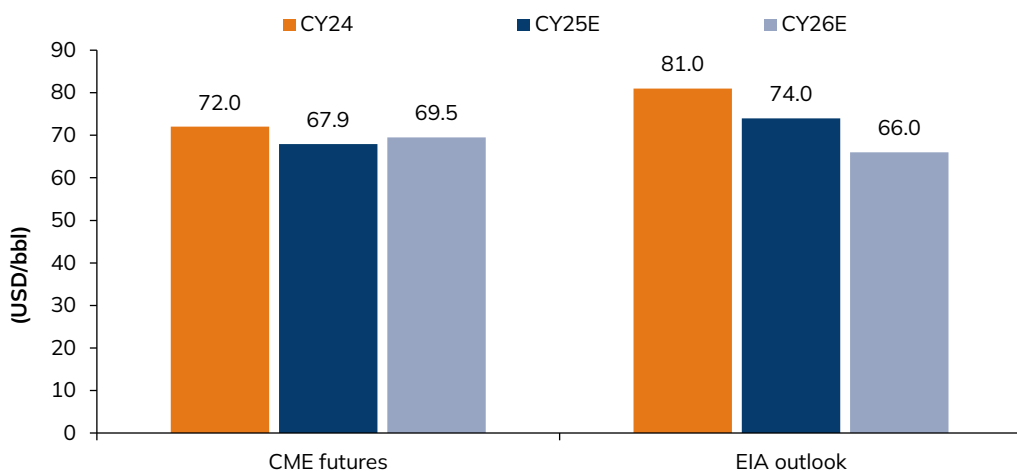
Source: I-Sec research, Company data, Bloomberg

Exhibit 7: Marketing margins have started to recover with fall in crude prices


Source: I-Sec research, Company data, Bloomberg

Exhibit 8: Divergence among global forecasters on oil demand is growing


Source: IEF, IEA OMR Jan 2025, OPEC MOMR Jan 2025, EIA STEO Jan 2025, I-Sec research .

Exhibit 9: Crude price forecasts


Source: IEA, CME futures I-Sec research

Exhibit 10: IEA estimates imply a material supply surplus in CY25

mb/d	CY22	CY23	CY24	CY25E
Demand	99.9	101.7	102.9	104.0
Supply	99.9	101.5	102.3	105.1
Non-OPEC	65.7	67.8	70.2	71.6
OPEC	34.2	33.7	32.1	33.5
NGL	5.4	5.6	5.6	5.7
Oil	28.9	28.2	26.6	27.9
Supply surplus/(deficit)	-0.0	-0.2	-0.6	1.1

Source: I-Sec research, Bloomberg, IEA

Exhibit 11: OPEC production targets for CY25/26 – supply to increase by 2.4mb/d from Apr'25 to Dec'26

Kb/d	CY25			CY26				Required Production as per 37th ONOMM*
	Apr	Jul	Oct	Jan	Apr	Jul	Sep-Dec	
Algeria	911	919	928	936	945	953	959	1,007
Iraq	4,012	4,049	4,086	4,122	4,159	4,196	4,220	4,431
Kuwait	2,421	2,443	2,466	2,488	2,511	2,533	2,548	2,676
KSA	9,034	9,200	9,367	9,534	9,700	9,867	9,978	10,478
UAE	2,938	3,015	3,092	3,169	3,246	3,324	3,375	3,519
Kazakhstan	1,473	1,486	1,500	1,514	1,527	1,541	1,550	1,628
Oman	761	768	775	782	789	796	801	841
Russia	9,004	9,083	9,161	9,240	9,318	9,379	9,449	9,949
Total	30,554	30,963	31,375	31,785	32,195	32,589	32,880	34,529

Source: OPEC, I-Sec research *OPEC and non-OPEC Ministerial Meeting

Exhibit 12: Sensitivity on earnings for reduction in GRM and increase in marketing margin due to fall in crude prices

IOCL				BPCL		HPCL	
Standalone		FY26E Base case	Sensitivity	FY26 Base case	Sensitivity	FY26 Base case	Sensitivity
Refining Throughput	MMT	70.0	70.0	40.0	40.0	25.0	25.0
GRM	USD/bbl	6.5	5.0	8.8	6.1	8.5	6.5
Marketing Volume	MMT	102.3	102.3	55.3	55.3	52.1	52.1
Petrol	INR/ltr	4.5	6.5	4.5	6.5	4.5	6.5
Diesel	INR/ltr	4.5	6.5	4.5	6.5	4.5	6.5
Total Gross Margins	INR mn	10,32,630	11,09,282	5,83,671	6,06,333	4,79,995	5,30,038
Total EBITDA	INR mn	4,12,733	4,89,385	2,77,597	3,00,259	2,40,174	2,90,217
PAT	INR mn	1,62,157	2,23,658	1,47,357	1,64,572	1,08,655	1,41,183
EPS	INR/sh	11.5	15.8	34.0	37.9	51.1	66.4
Change in earnings			38%		12%		30%

Source: Company data, I-Sec research

Exhibit 13: Upstream earnings declines by 8–9%, if net crude realisation reduces to USD70/bbl from USD76/bbl

ONGC		FY26E base case	Oil Realisation reduces to USD70/bbl	Impact
Oil Realisation	USD/bbl	76.0	70.0	-6.0
EBITDA	INR bn	1,284	1,202	-6.4%
PAT	INR bn	664	605	-8.9%
EPS	INR/sh	52.8	48.1	-8.9%
Oil India				
Oil Realisation	USD/bbl	76.5	70	-6.5
EBITDA	INR bn	157.0	147.6	-6.0%
PAT	INR bn	87.7	80.7	-8.0%
EPS	INR/sh	53.9	49.6	-8.0%

Source: Company data, I-Sec research

Exhibit 14: Overall blended cost reduces by 5% to USD10.7/MMbtu if crude prices fall to USD70/bbl for FY26E

Production / consumption	Volume			Slope	USD/bbl	85.0	78.0	80.0	70.0
	FY24	FY25E	FY26E			FY24	FY25E	FY26E	FY26E- crude prices at USD70/bbl
ONGC	53.0	52.5	51.9			7.3	7.5	8.1	7.8
ONGC New (KG)	2.0	5.0	6.0		USD/mmbtu	12.4	12.1	11.2	11.2
Oil India	8.4	9.1	9.7		USD/mmbtu	7.3	7.4	7.9	7.7
Other domestic	9.0	8.8	8.6		USD/mmbtu	7.3	7.5	8.1	7.8
Gazprom	9.0	9.0	9.0	14%	USD/mmbtu	11.9	10.9	11.2	9.8
Gorgon	5.2	5.2	5.2	14%	USD/mmbtu	11.9	10.9	11.2	9.8
Qatar Energy	30.6	30.6	30.6	13%	USD/mmbtu	11.3	10.4	10.7	9.4
RIL	27.1	30.0	31.0	14%	USD/mmbtu	11.9	10.9	11.2	9.8
Spot LNG	43.6	50.9	61.0		USD/mmbtu	12.0	13.2	15.4	15.4
Total Gas consumption	187.9	201.1	213.1		USD/mmbtu	10.1	10.2	11.3	10.7
YoY % change									-5%

Source: Company data, I-Sec research

Financial Summary- HPCL

Exhibit 15: Profit & Loss

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	43,38,565	44,93,508	47,42,032	50,03,978
EBITDA	2,49,278	1,77,940	2,40,174	2,63,098
EBITDA Margin (%)	5.7	4.0	5.1	5.3
Depreciation & Amortization	55,964	61,473	69,393	77,073
EBIT	1,93,314	1,16,467	1,70,781	1,86,025
Interest expenditure	25,560	35,092	29,994	30,434
Other Non-operating Income	19,169	26,225	25,694	26,762
PBT	1,86,923	1,07,601	1,66,482	1,82,354
Profit / (Loss) from Associates	18,080	(20,297)	(15,923)	(3,808)
Less: Taxes	44,857	27,083	41,903	45,898
PAT	1,42,066	80,518	1,24,578	1,36,455
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,60,146	60,221	1,08,655	1,32,647
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,60,146	60,221	1,08,655	1,32,647

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,76,689	5,01,867	5,67,563	6,03,589
of which cash & bank	4,734	54,707	91,416	1,18,127
Total Current Liabilities & Provisions	6,12,470	5,85,232	6,14,044	6,37,512
Net Current Assets	(1,35,781)	(83,365)	(46,481)	(33,923)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	7,97,626	9,11,153	10,06,760	10,89,688
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	-	-	-	-
Total Assets	12,15,377	13,30,542	14,38,033	15,33,519
Liabilities				
Borrowings	6,66,838	7,36,838	7,62,838	7,58,838
Deferred Tax Liability	-	-	-	-
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	5,00,190	5,81,681	6,81,166
Total Net Worth	4,69,214	5,14,379	5,95,870	6,95,356
Minority Interest	-	-	-	-
Total Liabilities	12,15,377	13,30,542	14,38,033	15,33,519

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	11,45,569	11,38,045	9,99,259	11,05,054
% growth (YOY)	6%	3%	4%	-1%
EBITDA	48,038	21,076	27,244	59,702
Margin %	4%	2%	3%	5%
Other Income	8,536	5,699	5,750	4,791
Extraordinaries	0	0	0	0
Adjusted Net Profit	28,427	3,558	6,312	30,229

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	2,69,072	1,77,940	2,40,174	2,63,098
Working Capital Changes	(27,718)	(2,443)	(175)	14,153
Tax	(2,835)	(27,083)	(41,903)	(45,898)
Operating Cashflow	2,38,519	1,48,413	1,98,095	2,31,352
Capital Commitments	(99,458)	(1,24,222)	(1,40,000)	(1,60,000)
Free Cashflow	1,39,061	24,191	58,095	71,352
Others CFI	20,500	5,929	9,770	22,954
Cashflow from Investing Activities	(78,958)	(1,18,293)	(1,30,230)	(1,37,046)
Inc (Dec) in Borrowings	(99,549)	70,000	26,000	(4,000)
Interest Cost	(40,696)	(35,092)	(29,994)	(30,434)
Others	(21,305)	(15,055)	(27,164)	(33,162)
Cash flow from Financing Activities	(1,61,550)	19,853	(31,157)	(67,595)
Chg. in Cash & Bank balance	(1,990)	49,973	36,709	26,711
Closing cash & balance	4,734	54,707	91,416	1,18,127

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	75.3	28.3	51.1	62.3
Diluted EPS	75.3	28.3	51.1	62.3
Recurring Cash EPS	101.6	57.2	83.7	98.6
Dividend per share (DPS)	21.0	7.1	12.8	15.6
Book Value per share (BV)	220.5	241.7	280.0	326.8
Dividend Payout (%)	27.9	25.0	25.0	25.0
Growth (%)				
Net Sales	(1.6)	3.6	5.5	5.5
EBITDA	(445.9)	(28.6)	35.0	9.5
EPS	(329.4)	(62.4)	80.4	22.1
Valuation Ratios (x)				
P/E	4.0	10.5	5.8	4.8
P/CEPS	2.9	5.2	3.6	3.0
P/BV	1.4	1.2	1.1	0.9
EV / EBITDA	5.0	7.2	5.3	4.7
EV / Operating Income	5.9	9.0	6.5	5.9
Dividend Yield (%)	7.1	2.4	4.3	5.2
Operating Ratios				
EBITDA Margins (%)	5.7	4.0	5.1	5.3
Effective Tax Rate (%)	24.0	25.2	25.2	25.2
Net Profit Margins (%)	3.7	1.3	2.3	2.7
NWC / Total Assets (%)	(11.2)	(6.3)	(3.2)	(2.2)
Fixed Asset Turnover (x)	4.2	3.8	3.5	3.3
Working Capital Days	13.7	13.0	13.9	13.0
Net Debt / Equity %	130.1	122.5	104.0	84.7
Profitability Ratios				
RoCE (%)	13.6	7.3	9.8	9.9
RoCE (Pre-tax) (%)	17.9	9.8	13.1	13.2
RoE (%)	40.4	12.2	19.6	20.5

Source Company data, I-Sec research

Financial Summary- BPCL

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	44,72,343	42,61,085	44,27,168	46,57,459
EBITDA	4,32,333	2,29,782	2,81,129	3,10,778
EBITDA Margin (%)	9.7	5.4	6.4	6.7
Depreciation & Amortization	67,713	73,490	83,167	93,999
EBIT	3,64,620	1,56,293	1,97,962	2,16,779
Interest expenditure	41,489	30,603	30,709	30,101
Other Non-operating Income	22,347	24,582	27,040	29,744
PBT	3,51,289	1,50,272	1,94,294	2,16,423
Profit / (Loss) from Associates	10,655	11,188	11,747	12,335
Less: Taxes	93,356	37,823	48,904	54,474
PAT	2,57,933	1,12,448	1,45,390	1,61,949
Less: Minority Interest	-	-	-	-
Net Income (Reported)	2,68,588	1,23,636	1,57,138	1,74,284
Extraordinaries (Net)	5,810	-	-	-
Recurring Net Income	2,64,240	1,23,636	1,57,138	1,74,284

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	6,36,664	5,76,792	5,61,378	5,99,299
of which cash & bank	62,864	54,289	18,263	28,152
Total Current Liabilities & Provisions	6,42,079	5,70,060	5,67,846	6,00,740
Net Current Assets	(5,415)	6,732	(6,468)	(1,441)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	8,67,982	9,41,460	10,43,293	11,39,294
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,02,040	2,12,142	2,22,749	2,33,886
Non Investment	2,66,306	2,68,969	2,71,659	2,74,375
Current Investment	42,907	42,907	42,907	42,907
Deferred Tax Assets	-	-	-	-
Total Assets	13,73,819	14,72,209	15,74,139	16,89,021
Liabilities				
Borrowings	5,45,991	5,60,806	5,49,806	5,38,806
Deferred Tax Liability	71,478	66,706	66,706	66,706
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	21,363	21,363	21,363	21,363
Reserves & Surplus*	7,34,988	8,23,334	9,36,264	10,62,146
Total Net Worth	7,56,351	8,44,697	9,57,627	10,83,509
Minority Interest	-	-	-	-
Total Liabilities	13,73,819	14,72,209	15,74,140	16,89,021

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	11,65,551	11,30,960	10,27,904	11,31,358
% growth (YOY)	-1%	1%	0%	-2%
EBITDA	92,130	56,505	45,464	75,804
Margin %	8%	5%	4%	7%
Other Income	4,691	5,058	8,896	8,285
Extraordinaries	17,980	0	0	0
Adjusted Net Profit	60,222	30,148	23,972	46,492

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	4,59,927	2,29,782	2,81,129	3,10,778
Working Capital Changes	(12,359)	(25,493)	(22,827)	4,863
Tax	(88,208)	(37,823)	(48,904)	(54,474)
Operating Cashflow	3,59,359	1,66,466	2,09,399	2,61,167
Capital Commitments	(95,450)	(1,57,070)	(1,95,607)	(2,01,137)
Free Cashflow	2,63,909	9,397	13,792	60,030
Others CFI	27,484	33,107	36,098	39,363
Cashflow from Investing Activities	(67,966)	(1,23,963)	(1,59,509)	(1,61,775)
Inc (Dec) in Borrowings	(1,68,447)	14,816	(11,000)	(11,000)
Interest Cost	(36,325)	(30,603)	(30,709)	(30,101)
Others	(49,502)	(35,291)	(44,207)	(48,402)
Cash flow from Financing Activities	(2,54,273)	(51,078)	(85,916)	(89,503)
Chg. in Cash & Bank balance	37,120	(8,574)	(36,026)	9,890
Closing cash & balance	62,864	54,289	18,263	28,152

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	60.9	28.5	36.2	40.2
Diluted EPS	60.9	28.5	36.2	40.2
Recurring Cash EPS	76.5	45.4	55.4	61.8
Dividend per share (DPS)	21.0	8.1	10.2	11.2
Book Value per share (BV)	174.3	194.7	220.7	249.7
Dividend Payout (%)	34.5	28.5	28.1	27.8
Growth (%)				
Net Sales	(5.5)	(4.7)	3.9	5.2
EBITDA	297.1	(46.9)	22.3	10.5
EPS	686.3	(53.2)	27.1	10.9
Valuation Ratios (x)				
P/E	4.0	8.5	6.7	6.0
P/CEPS	3.2	5.3	4.4	3.9
P/BV	1.4	1.2	1.1	1.0
EV / EBITDA	3.5	6.7	5.6	5.0
EV / Operating Income	3.9	8.5	7.0	6.3
Dividend Yield (%)	8.7	3.4	4.2	4.6
Operating Ratios				
EBITDA Margins (%)	9.7	5.4	6.4	6.7
Effective Tax Rate (%)	26.6	25.2	25.2	25.2
Net Profit Margins (%)	5.8	2.6	3.3	3.5
NWC / Total Assets (%)	(0.4)	0.5	(0.4)	(0.1)
Fixed Asset Turnover (x)	3.8	3.3	3.1	2.9
Working Capital Days	18.9	19.5	22.3	21.4
Net Debt / Equity %	58.2	54.9	51.0	43.2
Profitability Ratios				
RoCE (%)	21.2	8.6	10.2	10.4
RoCE (Pre-tax) (%)	28.8	11.5	13.6	13.9
RoE (%)	40.9	15.4	17.4	17.1

Source Company data, I-Sec research

Financial Summary- IOCL

Exhibit 25: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	7,764	8,140	8,729	9,141
EBITDA	756	288	442	594
EBITDA Margin (%)	9.7	3.5	5.1	6.5
Depreciation & Amortization	159	157	169	182
EBIT	597	132	273	413
Interest expenditure	78	84	78	84
Other Non-operating Income	38	37	45	61
PBT	557	85	239	390
Profit / (Loss) from Associates	15	13	13	13
Less: Taxes	141	27	60	98
PAT	416	59	179	292
Less: Minority Interest	14	1	8	9
Net Income (Reported)	417	70	183	295
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	417	70	183	295

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,580	1,264	1,440	1,695
of which cash & bank	32	(135)	(50)	137
Total Current Liabilities & Provisions	1,426	1,282	1,370	1,446
Net Current Assets	154	(18)	70	249
Other Non Current Assets	-	-	-	-
Net Fixed Assets	1,960	1,994	2,046	2,087
Other Fixed Assets	0	0	0	0
Capital Work in Progress	610	684	775	866
Non Investment	552	723	733	743
Current Investment	104	104	104	104
Deferred Tax assests	-	-	-	-
Total Assets	3,379	3,487	3,728	4,049
Liabilities				
Borrowings	1,326	1,382	1,480	1,578
Deferred Tax Liability	171	171	171	171
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	138	138	138	138
Reserves & Surplus*	1,696	1,748	1,883	2,096
Total Net Worth	1,834	1,886	2,021	2,234
Minority Interest	47	48	56	66
Total Liabilities	3,379	3,487	3,728	4,049

Source Company data, I-Sec research

Exhibit 27: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	19,79,782	19,32,355	17,38,476	19,38,995
% growth (YOY)	-3%	-5%	-12%	8%
EBITDA	1,04,352	86,347	37,724	71,166
Margin %	5%	4%	2%	4%
Other Income	16,570	5,339	13,748	18,817
Extraordinaries	0	0	11,573	6,797
Adjusted Net Profit	48,377	26,432	-10,254	23,107

Source Company data, I-Sec research

Exhibit 28: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	768	288	442	594
Working Capital Changes	62	5	(3)	8
Tax	(119)	(27)	(60)	(98)
Operating Cashflow	711	267	379	504
Capital Commitments	(366)	(265)	(312)	(313)
Free Cashflow	1,077	532	691	817
Others CFI	60	(122)	47	64
Cashflow from Investing Activities	(307)	(387)	(265)	(249)
Inc (Dec) in Borrowings	(178)	56	98	98
Interest Cost	(78)	(84)	(78)	(84)
Others	(138)	(19)	(49)	(82)
Cash flow from Financing Activities	(394)	(47)	(29)	(68)
Chg. in Cash & Bank balance	11	(167)	85	187
Closing cash & balance	32	(135)	(50)	137

Source Company data, I-Sec research

Exhibit 29: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	29.6	5.0	13.0	20.9
Diluted EPS	29.6	5.0	13.0	20.9
Recurring Cash EPS	40.8	16.1	25.0	33.8
Dividend per share (DPS)	11.7	1.3	3.4	5.8
Book Value per share (BV)	129.9	133.6	143.1	158.2
Dividend Payout (%)	39.6	26.6	26.5	27.7
Growth (%)				
Net Sales	(7.8)	4.9	7.2	4.7
EBITDA	146.2	(61.8)	53.2	34.4
EPS	326.2	(83.1)	160.1	61.0
Valuation Ratios (x)				
P/E	3.9	23.0	8.8	5.5
P/CEPS	2.8	7.1	4.6	3.4
P/BV	0.9	0.9	0.8	0.7
EV / EBITDA	3.7	10.7	7.0	5.1
EV / Operating Income	4.4	18.3	9.8	6.4
Dividend Yield (%)	10.2	1.2	3.0	5.1
Operating Ratios				
EBITDA Margins (%)	9.7	3.5	5.1	6.5
Effective Tax Rate (%)	25.3	31.1	25.2	25.2
Net Profit Margins (%)	5.4	0.9	2.1	3.2
NWC / Total Assets (%)	4.5	(0.5)	1.9	6.1
Fixed Asset Turnover (x)	2.9	2.8	2.8	2.7
Working Capital Days	36.1	40.6	33.9	33.5
Net Debt / Equity %	64.9	74.9	70.6	59.9
Profitability Ratios				
RoCE (%)	14.5	2.8	5.9	8.3
RoCE (Pre-tax) (%)	19.5	4.0	7.9	11.1
RoE (%)	25.8	3.8	9.4	13.9

Source Company data, I-Sec research

Financial Summary- Reliance Industries

Exhibit 30: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	9,145	9,992	10,385	11,067
EBITDA	1,622	1,645	1,816	2,002
EBITDA Margin (%)	17.7	16.5	17.5	18.1
Depreciation & Amortization	508	545	597	645
EBIT	1,114	1,100	1,219	1,357
Interest expenditure	231	213	193	175
Other Non-operating Income	161	155	159	162
PBT	1,047	1,046	1,188	1,349
Profit / (Loss) from Associates	4	4	4	4
Less: Taxes	257	263	299	339
PAT	786	779	885	1,005
Less: Minority Interest	94	104	123	147
Net Income (Reported)	696	678	766	862
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	696	678	766	862

Source Company data, I-Sec research

Exhibit 31: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,639	4,161	3,941	4,133
of which cash & bank	972	1,340	1,082	1,155
Total Current Liabilities & Provisions	3,035	3,220	3,165	3,331
Net Current Assets	604	941	775	802
Other Non Current Assets	-	-	-	-
Net Fixed Assets	7,800	8,210	8,513	8,768
Other Fixed Assets	-	-	-	-
Capital Work in Progress	3,389	3,639	3,939	4,239
Non Investment	1,670	1,661	1,661	1,661
Current Investment	1,062	1,062	1,062	1,062
Deferred Tax assests	-	-	-	-
Total Assets	14,524	15,512	15,950	16,531
Liabilities				
Borrowings	4,544	4,178	3,794	3,433
Deferred Tax Liability	722	722	722	722
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	68	700	700	700
Reserves & Surplus*	7,867	8,485	9,183	9,978
Total Net Worth	7,935	9,185	9,883	10,678
Minority Interest	1,323	1,428	1,550	1,698
Total Liabilities	14,524	15,512	15,950	16,531

Source Company data, I-Sec research

Exhibit 32: Quarterly trend

(INR bn, year ending March)

	Mar-23	Jun-23	Sep-24	Dec-24
Net Sales	2,365	2,318	2,315	2,400
% growth (YOY)	11%	12%	0%	7%
EBITDA	425	388	391	438
Margin %	18.0	16.7	16.9	18.2
Other Income	45.3	39.8	48.8	42.1
Extraordinaries	-	-	-	-
Adjusted Net Profit	189.5	151.4	165.6	185.4

Source Company data, I-Sec research

Exhibit 33: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	1,644	1,649	1,820	2,006
Working Capital Changes	64	37	(99)	47
Tax	(120)	(263)	(299)	(339)
Operating Cashflow	1,588	1,422	1,422	1,714
Capital Commitments	(1,376)	(1,205)	(1,200)	(1,200)
Free Cashflow	212	217	222	514
Others CFI	233	164	159	162
Cashflow from Investing Activities	(1,143)	(1,041)	(1,041)	(1,038)
Inc (Dec) in Borrowings	68	(366)	(384)	(360)
Interest Cost	(372)	(213)	(193)	(175)
Others	137	565	(61)	(68)
Cash flow from Financing Activities	(166)	(14)	(638)	(603)
Chg. in Cash & Bank balance	286	367	(258)	73
Closing cash & balance	972	1,340	1,082	1,155

Source Company data, I-Sec research

Exhibit 34: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	51.4	50.1	56.6	63.7
Diluted EPS	51.4	50.1	56.6	63.7
Recurring Cash EPS	89.0	90.4	100.7	111.4
Dividend per share (DPS)	5.0	4.5	5.0	5.0
Book Value per share (BV)	586.4	678.7	730.4	789.0
Dividend Payout (%)	9.7	9.0	8.8	7.9
Growth (%)				
Net Sales	2.6	9.3	3.9	6.6
EBITDA	14.1	1.4	10.4	10.3
EPS	5.0	(2.6)	13.0	12.5
Valuation Ratios (x)				
P/E	22.8	23.4	20.7	18.4
P/CEPS	13.2	13.0	11.6	10.5
P/BV	2.0	1.7	1.6	1.5
EV / EBITDA	22.7	22.0	19.8	17.8
EV / Operating Income	28.9	28.8	26.1	23.4
Dividend Yield (%)	0.4	0.4	0.4	0.4
Operating Ratios				
EBITDA Margins (%)	17.7	16.5	17.5	18.1
Effective Tax Rate (%)	24.6	25.3	25.3	25.2
Net Profit Margins (%)	7.6	6.8	7.4	7.8
NWC / Total Assets (%)	4.2	6.1	4.9	4.9
Fixed Asset Turnover (x)	0.9	0.9	0.8	0.8
Working Capital Days	0.3	(0.8)	4.2	2.7
Net Debt / Equity %	31.6	19.3	16.7	11.4
Profitability Ratios				
RoCE (%)	6.3	5.7	6.1	6.5
RoCE (Pre-tax) (%)	8.4	7.7	8.1	8.7
RoE (%)	9.2	7.9	8.0	8.4

Source Company data, I-Sec research

Financial Summary- ONGC

Exhibit 35: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	6,430	7,027	7,581	7,946
EBITDA	1,028	926	1,284	1,371
EBITDA Margin (%)	16.0	13.2	16.9	17.3
Depreciation & Amortization	288	351	390	422
EBIT	741	574	894	950
Interest expenditure	102	100	71	71
Other Non-operating Income	122	126	137	151
PBT	761	601	960	1,030
Profit / (Loss) from Associates	24	10	12	14
Less: Taxes	198	155	248	266
PAT	547	446	712	764
Less: Minority Interest	79	29	60	74
Net Income (Reported)	492	426	664	704
Extraordinaries (Net)	(16)	-	-	-
Recurring Net Income	504	426	664	704

Source Company data, I-Sec research

Exhibit 36: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,280	1,352	1,760	2,195
of which cash & bank	367	393	805	1,241
Total Current Liabilities & Provisions	1,095	1,146	1,161	1,182
Net Current Assets	185	206	599	1,012
Other Non Current Assets	641	644	646	647
Net Fixed Assets	2,863	3,027	3,077	3,089
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 assests	14	14	14	14
Total Assets	6,007	6,426	6,950	7,484
Liabilities				
Borrowings	1,198	1,294	1,302	1,280
Deferred Tax Liability	382	382	382	382
Lease Liability	255	260	265	271
Other Liabilities	522	532	542	553
Equity Share Capital	63	63	63	63
Reserves & Surplus*	3,308	3,586	4,027	4,493
Total Net Worth	3,371	3,649	4,090	4,556
Minority Interest	280	309	369	443
Total Liabilities	6,007	6,426	6,950	7,484

Source Company data, I-Sec research

Exhibit 37: Quarterly trend

(INR bn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	346	353	339	337
% growth (YOY)	0%	2%	-4%	0%
EBITDA	167	179	180	185
Margin %	48%	51%	53%	55%
Other Income	37	21	48	18
Extraordinaries	0	0	0	0
Adjusted Net Profit	99	89	120	82

Source Company data, I-Sec research

Exhibit 38: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	1,137	981	1,349	1,436
Working Capital Changes	1	17	33	37
Tax	(146)	(155)	(248)	(266)
Operating Cashflow	993	843	1,134	1,208
Capital Commitments	(377)	(601)	(561)	(582)
Free Cashflow	616	241	573	626
Others CFI	(196)	(63)	126	141
Cashflow from Investing Activities	(573)	(665)	(436)	(441)
Inc (Dec) in Borrowings	(154)	96	8	(22)
Interest Cost	(77)	(100)	(71)	(71)
Others	(225)	(148)	(223)	(238)
Cash flow from Financing Activities	(457)	(152)	(286)	(331)
Chg. in Cash & Bank balance	(37)	26	412	436
Closing cash & balance	367	393	805	1,241

Source Company data, I-Sec research

Exhibit 39: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	40.1	33.9	52.8	55.9
Diluted EPS	40.1	33.9	52.8	55.9
Recurring Cash EPS	63.0	61.8	83.8	89.4
Dividend per share (DPS)	12.9	11.8	17.7	18.9
Book Value per share (BV)	267.9	290.0	325.1	362.1
Dividend Payout (%)	32.2	34.8	33.5	33.8
Growth (%)				
Net Sales	(6.1)	9.3	7.9	4.8
EBITDA	31.2	(10.0)	38.7	6.8
EPS	15.5	(15.5)	55.8	5.9
Valuation Ratios (x)				
P/E	5.6	6.6	4.3	4.0
P/CEPS	3.6	3.6	2.7	2.5
P/BV	0.8	0.8	0.7	0.6
EV / EBITDA	3.5	4.0	2.6	2.1
EV / Operating Income	4.2	5.3	3.2	2.6
Dividend Yield (%)	5.7	5.2	7.9	8.4
Operating Ratios				
EBITDA Margins (%)	16.0	13.2	16.9	17.3
Effective Tax Rate (%)	26.5	25.8	25.8	25.8
Net Profit Margins (%)	7.8	6.1	8.8	8.9
NWC / Total Assets (%)	3.1	3.2	8.6	13.5
Fixed Asset Turnover (x)	1.4	1.3	1.3	1.2
Working Capital Days	20.3	22.3	21.8	21.7
Net Debt / Equity %	23.0	23.2	10.8	(0.3)
Profitability Ratios				
RoCE (%)	11.9	8.4	12.0	11.7
RoCE (Pre-tax) (%)	16.2	11.4	16.2	15.8
RoE (%)	16.3	12.1	17.2	16.3

Source Company data, I-Sec research

Financial Summary- Oil India

Exhibit 40: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	363	324	408	578
EBITDA	125	122	157	201
EBITDA Margin (%)	34.4	37.7	38.5	34.8
Depreciation & Amortization	21	29	36	43
EBIT	104	93	121	158
Interest expenditure	10	12	15	17
Other Non-operating Income	13	14	15	17
PBT	108	95	121	159
Profit / (Loss) from Associates	5	2	2	2
Less: Taxes	19	24	31	40
PAT	65	71	91	119
Less: Minority Interest	6	2	5	11
Net Income (Reported)	63	71	88	110
Extraordinaries (Net)	(24)	-	-	-
Recurring Net Income	82	71	88	110

Source Company data, I-Sec research

Exhibit 41: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	158	93	116	173
of which cash & bank	59	7	14	56
Total Current Liabilities & Provisions	98	100	107	115
Net Current Assets	60	(7)	9	58
Other Non Current Assets	14	14	14	14
Net Fixed Assets	205	351	430	502
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	-	-	-	-
Total Assets	823	904	999	1,121
Liabilities				
Borrowings	236	268	300	332
Deferred Tax Liability	32	32	32	32
Lease Liability	4	4	4	4
Other Liabilities	25	25	25	26
Equity Share Capital	11	11	11	11
Reserves & Surplus*	473	519	577	656
Total Net Worth	483	530	588	667
Minority Interest	43	45	50	60
Total Liabilities	823	904	999	1,121

Source Company data, I-Sec research

Exhibit 42: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	55,273	53,319	52,462	52,396
% growth (YOY)	2%	18%	-2%	-2%
EBITDA	25,442	25,460	24,756	22,621
Margin %	46%	48%	47%	43%
Other Income	8,332	1,617	8,556	1,886
Extraordinaries	0	0	0	0
Adjusted Net Profit	20,288	14,668	18,341	12,218

Source Company data, I-Sec research

Exhibit 43: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	143	122	157	201
Working Capital Changes	(7)	14	(9)	(6)
Tax	(27)	(24)	(31)	(40)
Operating Cashflow	109	112	117	155
Capital Commitments	(121)	(175)	(115)	(115)
Free Cashflow	(11)	(63)	2	40
Others CFI	20	15	17	18
Cashflow from Investing Activities	(101)	(160)	(98)	(97)
Inc (Dec) in Borrowings	48	32	32	32
Interest Cost	(9)	(12)	(15)	(17)
Others	(23)	(24)	(29)	(31)
Cash flow from Financing Activities	16	(5)	(12)	(16)
Chg. in Cash & Bank balance	25	(52)	7	43
Closing cash & balance	59	7	14	56

Source Company data, I-Sec research

Exhibit 44: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	50.3	43.5	53.9	67.5
Diluted EPS	50.3	43.5	53.9	67.5
Recurring Cash EPS	63.3	61.2	75.9	93.8
Dividend per share (DPS)	10.5	18.0	22.0	28.0
Book Value per share (BV)	297.2	325.6	361.6	410.1
Dividend Payout (%)	20.9	41.4	40.8	41.5
Growth (%)				
Net Sales	(11.5)	(10.8)	26.0	41.6
EBITDA	(18.1)	(2.3)	28.4	28.2
EPS	(6.3)	(13.5)	24.1	25.2
Valuation Ratios (x)				
P/E	6.8	7.9	6.3	5.1
P/CEPS	5.4	5.6	4.5	3.6
P/BV	1.1	1.0	0.9	0.8
EV / EBITDA	5.8	6.6	5.3	4.1
EV / Operating Income	6.2	7.5	6.1	4.7
Dividend Yield (%)	3.1	5.3	6.4	8.2
Operating Ratios				
EBITDA Margins (%)	34.4	37.7	38.5	34.8
Effective Tax Rate (%)	22.2	25.2	25.2	25.2
Net Profit Margins (%)	22.5	21.8	21.5	19.0
NWC / Total Assets (%)	7.2	(0.7)	0.9	5.2
Fixed Asset Turnover (x)	1.1	0.7	0.7	0.8
Working Capital Days	72.7	67.0	79.7	68.1
Net Debt / Equity %	34.6	47.4	47.0	39.7
Profitability Ratios				
RoCE (%)	11.8	8.7	10.2	11.9
RoCE (Pre-tax) (%)	15.2	11.6	13.6	15.9
RoE (%)	18.8	14.0	15.7	17.5

Source Company data, I-Sec research

Financial Summary- IGL

Exhibit 45: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	1,40,000	1,56,304	1,72,920	1,88,319
EBITDA	23,669	20,028	24,019	26,044
EBITDA Margin (%)	16.9	12.8	13.9	13.8
Depreciation & Amortization	4,138	4,875	5,658	6,398
EBIT	19,531	15,153	18,361	19,646
Interest expenditure	92	76	51	51
Other Non-operating Income	3,632	2,074	2,122	2,414
PBT	23,072	17,150	20,431	22,009
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,591	4,156	4,951	5,333
PAT	17,481	12,994	15,480	16,676
Less: Minority Interest	-	-	-	-
Net Income (Reported)	17,481	12,994	15,480	16,676
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	17,481	12,994	15,480	16,676

Source Company data, I-Sec research

Exhibit 46: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	34,746	32,278	36,211	40,783
of which cash & bank	21,493	18,727	21,889	25,838
Total Current Liabilities & Provisions	41,083	41,986	44,518	46,483
Net Current Assets	(6,336)	(9,708)	(8,306)	(5,701)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	65,989	77,274	85,776	93,838
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)
Total Assets	86,427	94,341	1,04,244	1,14,912
Liabilities				
Borrowings	812	412	412	412
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	99	101	103	105
Equity Share Capital	1,400	1,400	1,400	1,400
Reserves & Surplus*	84,117	92,428	1,02,330	1,12,996
Total Net Worth	85,517	93,828	1,03,730	1,14,396
Minority Interest	-	-	-	-
Total Liabilities	86,428	94,341	1,04,244	1,14,913

Source Company data, I-Sec research

Exhibit 47: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	35,968	35,206	36,973	37,591
% growth (YOY)	1.1%	-2.1%	5.0%	1.7%
EBITDA	5,226	5,819	5,359	3,636
Margin %	14.5%	16.5%	14.5%	9.7%
Other Income	1,094	727	1,493	1,288
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,828	4,015	4,311	2,858

Source Company data, I-Sec research

Exhibit 48: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	24,056	20,028	24,019	26,044
Working Capital Changes	(3,828)	608	1,763	1,345
Tax	(4,871)	(4,156)	(4,951)	(5,333)
Operating Cashflow	15,357	16,480	20,831	22,056
Capital Commitments	(12,021)	(16,160)	(14,160)	(14,460)
Free Cashflow	3,335	320	6,671	7,596
Others CFI	(4,838)	2,074	2,122	2,414
Cashflow from Investing Activities	(16,860)	(14,086)	(12,038)	(12,046)
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(76)	(51)	(51)
Others	(3,337)	(5,083)	(5,579)	(6,010)
Cash flow from Financing Activities	(3,337)	(5,159)	(5,630)	(6,061)
Chg. in Cash & Bank balance	(4,840)	(2,766)	3,163	3,949
Closing cash & balance	21,493	18,727	21,889	25,838

Source Company data, I-Sec research

Exhibit 49: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	25.0	18.6	22.1	23.8
Diluted EPS	25.0	18.6	22.1	23.8
Recurring Cash EPS	30.9	25.5	30.2	33.0
Dividend per share (DPS)	9.0	6.7	8.0	8.6
Book Value per share (BV)	122.2	134.0	148.2	163.4
Dividend Payout (%)	36.0	36.0	36.0	36.0
Growth (%)				
Net Sales	(1.0)	11.6	10.6	8.9
EBITDA	16.0	(15.4)	19.9	8.4
EPS	21.0	(25.7)	19.1	7.7
Valuation Ratios (x)				
P/E	7.3	9.8	8.3	7.7
P/CEPS	5.9	7.2	6.0	5.5
P/BV	1.5	1.4	1.2	1.1
EV / EBITDA	4.2	5.0	4.1	3.6
EV / Operating Income	4.2	5.8	4.8	4.2
Dividend Yield (%)	4.9	3.7	4.4	4.7
Operating Ratios				
EBITDA Margins (%)	16.9	12.8	13.9	13.8
Effective Tax Rate (%)	24.2	24.2	24.2	24.2
Net Profit Margins (%)	12.5	8.3	9.0	8.9
NWC / Total Assets (%)	(7.3)	(10.3)	(8.0)	(5.0)
Fixed Asset Turnover (x)	1.7	1.7	1.6	1.5
Working Capital Days	(2.2)	5.6	2.9	1.7
Net Debt / Equity %	(34.5)	(28.9)	(29.2)	(29.9)
Profitability Ratios				
RoCE (%)	18.7	12.7	14.0	13.6
RoCE (Pre-tax) (%)	24.7	16.8	18.5	17.9
RoE (%)	22.4	14.5	15.7	15.3

Source Company data, I-Sec research

Financial Summary- MGL

Exhibit 50: Profit & Loss

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	62,208	68,098	75,962	83,486
EBITDA	18,426	15,821	17,211	18,832
EBITDA Margin (%)	29.6	23.2	22.7	22.6
Depreciation & Amortization	2,736	3,493	4,003	4,513
EBIT	15,690	12,329	13,209	14,320
Interest expenditure	115	50	50	50
Other Non-operating Income	1,753	2,019	2,513	2,513
PBT	17,327	14,298	15,672	16,783
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,437	3,661	4,013	4,297
PAT	12,890	10,636	11,659	12,485
Less: Minority Interest	-	-	-	-
Net Income (Reported)	12,890	10,636	11,659	12,485
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	12,890	10,636	11,659	12,485

Source Company data, I-Sec research

Exhibit 51: Balance sheet

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	8,422	11,060	14,810	19,168
of which cash & bank	3,985	7,360	10,816	14,898
Total Current Liabilities & Provisions	16,700	19,067	21,535	23,745
Net Current Assets	(8,277)	(8,007)	(6,726)	(4,577)
Other Non Current Assets	4,306	4,306	4,306	4,306
Net Fixed Assets	35,430	40,437	44,934	48,922
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	-	-	-	-
Total Assets	55,560	62,474	70,052	78,168
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	2,441	2,441	2,441	2,441
Lease Liability	-	-	-	-
Other Liabilities	1,691	1,691	1,691	1,691
Equity Share Capital	988	988	988	988
Reserves & Surplus*	50,441	57,355	64,933	73,048
Total Net Worth	51,429	58,342	65,921	74,036
Minority Interest	-	-	-	-
Total Liabilities	55,560	62,474	70,052	78,168

Source Company data, I-Sec research

Exhibit 52: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	15,592	15,842	17,063	17,522
% growth (YOY)	-0.3%	1.6%	7.7%	2.7%
EBITDA	3,938	4,185	3,985	3,144
Margin %	25.3%	26.4%	23.4%	17.9%
Other Income	446	402	512	463
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,650	2,845	2,828	2,254

Source Company data, I-Sec research

Exhibit 53: Cashflow statement

(INR Mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	18,964	15,821	17,211	18,832
Working Capital Changes	907	3,105	2,175	1,933
Tax	(4,240)	(3,661)	(4,013)	(4,297)
Operating Cashflow	15,631	15,265	15,373	16,468
Capital Commitments	(7,698)	(8,500)	(8,500)	(8,500)
Free Cashflow	7,933	6,765	6,873	7,968
Others CFI	(3,111)	383	713	533
Cashflow from Investing Activities	(10,809)	(8,117)	(7,787)	(7,967)
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(50)	(50)	(50)
Others	(3,116)	(3,723)	(4,081)	(4,370)
Cash flow from Financing Activities	(3,116)	(3,773)	(4,131)	(4,420)
Chg. in Cash & Bank balance	1,706	3,375	3,456	4,082
Closing cash & balance	3,985	7,360	10,816	14,898

Source Company data, I-Sec research

Exhibit 54: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	130.5	107.7	118.0	126.4
Diluted EPS	130.5	107.7	118.0	126.4
Recurring Cash EPS	158.2	143.0	158.5	172.1
Dividend per share (DPS)	28.0	37.7	41.3	44.2
Book Value per share (BV)	520.6	590.6	667.3	749.5
Dividend Payout (%)	21.5	35.0	35.0	35.0
Growth (%)				
Net Sales	(0.9)	9.5	11.5	9.9
EBITDA	55.6	(14.1)	8.8	9.4
EPS	63.2	(17.5)	9.6	7.1
Valuation Ratios (x)				
P/E	9.5	11.5	10.5	9.8
P/CEPS	7.8	8.6	7.8	7.2
P/BV	2.4	2.1	1.9	1.6
EV / EBITDA	5.5	6.1	5.3	4.5
EV / Operating Income	5.8	6.7	5.8	5.1
Dividend Yield (%)	2.3	3.1	3.3	3.6
Operating Ratios				
EBITDA Margins (%)	29.6	23.2	22.7	22.6
Effective Tax Rate (%)	25.6	25.6	25.6	25.6
Net Profit Margins (%)	20.7	15.6	15.3	15.0
NWC / Total Assets (%)	(14.9)	(12.8)	(9.6)	(5.9)
Fixed Asset Turnover (x)	1.4	1.3	1.2	1.2
Working Capital Days	(5.3)	(10.3)	(19.3)	(27.6)
Net Debt / Equity %	(39.6)	(43.5)	(46.4)	(49.5)
Profitability Ratios				
RoCE (%)	25.2	16.7	15.8	15.2
RoCE (Pre-tax) (%)	33.8	22.5	21.3	20.5
RoE (%)	27.8	19.4	18.8	17.8

Source Company data, I-Sec research

Financial Summary- Gujarat Gas

Exhibit 55: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	1,56,902	1,65,553	1,86,010	2,05,363
EBITDA	18,764	19,044	16,908	19,296
EBITDA Margin (%)	12.0	11.5	9.1	9.4
Depreciation & Amortization	4,743	5,163	5,625	6,087
EBIT	14,021	13,881	11,283	13,209
Interest expenditure	293	80	40	0
Other Non-operating Income	1,078	1,034	989	943
PBT	15,362	14,835	12,232	14,151
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,934	3,658	3,016	3,489
PAT	11,428	11,177	9,216	10,662
Less: Minority Interest	-	-	-	-
Net Income (Reported)	11,985	11,177	9,216	10,662
Extraordinaries (Net)	557	-	-	-
Recurring Net Income	11,013	11,177	9,216	10,662

Source Company data, I-Sec research

Exhibit 56: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	22,288	20,678	22,368	24,344
of which cash & bank	9,261	8,007	9,368	11,180
Total Current Liabilities & Provisions	27,825	23,644	24,770	24,637
Net Current Assets	(5,536)	(2,965)	(2,403)	(293)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	77,615	82,452	87,827	92,740
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)
Total Assets	79,652	87,560	93,997	1,01,520
Liabilities				
Borrowings	1,503	1,003	503	3
Deferred Tax Liability	-	-	-	-
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	83,899	90,811	98,807
Total Net Worth	76,893	85,276	92,187	1,00,184
Minority Interest	-	-	-	-
Total Liabilities	79,652	87,560	93,997	1,01,520

Source Company data, I-Sec research

Exhibit 57: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	41,342	44,503	37,818	41,529
% growth (YOY)	5.2%	17.7%	-1.7%	5.7%
EBITDA	5,911	5,356	5,142	3,805
Margin %	14.3%	12.0%	13.6%	9.2%
Other Income	311	386	386	585
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,681	3,298	3,069	2,216

Source Company data, I-Sec research

Exhibit 58: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	19,769	19,044	16,908	19,296
Working Capital Changes	(201)	(3,800)	824	(272)
Tax	(3,227)	(3,658)	(3,016)	(3,489)
Operating Cashflow	16,340	11,586	14,716	15,535
Capital Commitments	(8,371)	(10,000)	(11,000)	(11,000)
Free Cashflow	24,712	21,586	25,716	26,535
Others CFI	(454)	534	489	443
Cashflow from Investing Activities	(8,825)	(9,466)	(10,511)	(10,557)
Inc (Dec) in Borrowings	-	(500)	(500)	(500)
Interest Cost	(273)	(80)	(40)	0
Others	(4,868)	(2,794)	(2,304)	(2,666)
Cash flow from Financing Activities	(5,141)	(3,375)	(2,844)	(3,166)
Chg. in Cash & Bank balance	2,374	(1,254)	1,361	1,812
Closing cash & balance	9,184	8,007	9,368	11,180

Source Company data, I-Sec research

Exhibit 59: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	16.0	16.2	13.4	15.5
Diluted EPS	16.0	16.2	13.4	15.5
Recurring Cash EPS	22.9	23.7	21.6	24.3
Dividend per share (DPS)	5.7	4.1	3.3	3.9
Book Value per share (BV)	111.7	123.9	133.9	145.5
Dividend Payout (%)	35.4	25.0	25.0	25.0
Growth (%)				
Net Sales	(6.4)	5.5	12.4	10.4
EBITDA	(21.6)	1.5	(11.2)	14.1
EPS	(27.8)	1.5	(17.5)	15.7
Valuation Ratios (x)				
P/E	23.3	22.9	27.8	24.0
P/CEPS	16.3	15.7	17.3	15.3
P/BV	3.3	3.0	2.8	2.6
EV / EBITDA	12.8	12.7	14.1	12.2
EV / Operating Income	16.0	16.2	19.5	16.7
Dividend Yield (%)	1.5	1.1	0.9	1.0
Operating Ratios				
EBITDA Margins (%)	12.0	11.5	9.1	9.4
Effective Tax Rate (%)	25.6	24.7	24.7	24.7
Net Profit Margins (%)	7.0	6.8	5.0	5.2
NWC / Total Assets (%)	(7.0)	(3.4)	(2.6)	(0.3)
Fixed Asset Turnover (x)	1.5	1.4	1.5	1.5
Working Capital Days	7.7	19.1	20.1	19.9
Net Debt / Equity %	(19.8)	(17.6)	(18.8)	(20.1)
Profitability Ratios				
RoCE (%)	13.9	12.7	9.5	10.3
RoCE (Pre-tax) (%)	18.7	16.9	12.6	13.7
RoE (%)	15.0	13.8	10.4	11.1

Source Company data, I-Sec research

Financial Summary-GAIL

Exhibit 60: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	13,32,285	10,34,435	10,89,078	11,60,645
EBITDA	1,42,963	1,51,312	1,68,600	1,79,634
EBITDA Margin (%)	10.7	14.6	15.5	15.5
Depreciation & Amortization	36,720	40,478	43,278	47,078
EBIT	1,06,243	1,10,835	1,25,322	1,32,556
Interest expenditure	7,192	6,708	3,936	2,101
Other Non-operating Income	10,078	15,190	14,934	15,744
PBT	1,09,129	1,19,317	1,36,321	1,46,199
Profit / (Loss) from Associates	16,821	20,558	22,367	23,659
Less: Taxes	26,922	30,032	34,312	36,798
PAT	82,207	89,285	1,02,009	1,09,401
Less: Minority Interest	-	-	-	-
Net Income (Reported)	99,028	1,09,843	1,24,376	1,33,060
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	99,028	1,09,843	1,24,376	1,33,060

Source Company data, I-Sec research

Exhibit 61: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	2,02,718	1,60,131	1,82,241	2,13,749
of which cash & bank	17,121	(5,789)	6,902	26,598
Total Current Liabilities & Provisions	2,15,920	2,09,027	2,22,933	2,40,329
Net Current Assets	(13,202)	(48,895)	(40,692)	(26,580)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	5,51,885	6,06,407	6,58,129	7,06,052
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	-	-	-	-
Total Assets	10,31,253	10,50,081	11,10,006	11,72,041
Liabilities				
Borrowings	2,17,938	1,66,374	1,41,374	1,16,374
Deferred Tax Liability	41,357	41,357	41,357	41,357
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	65,751	65,751	65,751	65,751
Reserves & Surplus*	7,04,221	7,74,613	8,59,539	9,46,573
Total Net Worth	7,69,972	8,40,364	9,25,290	10,12,324
Minority Interest	1,986	1,986	1,986	1,986
Total Liabilities	10,31,253	10,50,081	11,10,006	11,72,041

Source Company data, I-Sec research

Exhibit 62: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	3,23,177	3,36,738	3,29,117	3,49,371
% growth (YOY)	-5.6%	4.2%	-2.3%	6.2%
EBITDA	35,578	45,281	37,450	28,378
Margin %	11.0%	13.4%	11.4%	8.1%
Other Income	6,376	3,716	7,135	7,497
Extraordinaries	-	-	-	-
Adjusted Net Profit	21,770	27,240	26,719	20,415

Source Company data, I-Sec research

Exhibit 63: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	1,46,911	1,51,312	1,68,600	1,79,634
Working Capital Changes	11,687	12,784	4,488	5,584
Tax	(32,741)	(30,032)	(34,312)	(36,798)
Operating Cashflow	1,25,857	1,34,064	1,38,776	1,48,419
Capital Commitments	(1,25,012)	(95,000)	(95,000)	(95,000)
Free Cashflow	846	39,064	43,776	53,419
Others CFI	39,820	35,748	37,301	39,403
Cashflow from Investing Activities	(85,192)	(59,252)	(57,699)	(55,597)
Inc (Dec) in Borrowings	15,449	(51,564)	(25,000)	(25,000)
Interest Cost	(13,982)	(6,708)	(3,936)	(2,101)
Others	(36,042)	(39,451)	(39,451)	(46,026)
Cash flow from Financing Activities	(34,574)	(97,722)	(68,386)	(73,126)
Chg. in Cash & Bank balance	6,092	(22,910)	12,691	19,696
Closing cash & balance	17,121	(5,789)	6,902	26,598

Source Company data, I-Sec research

Exhibit 64: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	15.1	16.7	18.9	20.2
Diluted EPS	15.1	16.7	18.9	20.2
Recurring Cash EPS	20.6	22.9	25.5	27.4
Dividend per share (DPS)	5.5	6.0	6.0	7.0
Book Value per share (BV)	117.1	127.8	140.7	154.0
Dividend Payout (%)	36.5	35.9	31.7	34.6
Growth (%)				
Net Sales	(8.5)	(22.4)	5.3	6.6
EBITDA	86.4	5.8	11.4	6.5
EPS	72.2	10.9	13.2	7.0
Valuation Ratios (x)				
P/E	10.2	9.2	8.1	7.6
P/CEPS	7.5	6.7	6.0	5.6
P/BV	1.3	1.2	1.1	1.0
EV / EBITDA	8.5	7.8	6.8	6.1
EV / Operating Income	10.4	9.4	8.2	7.4
Dividend Yield (%)	3.6	3.9	3.9	4.5
Operating Ratios				
EBITDA Margins (%)	10.7	14.6	15.5	15.5
Effective Tax Rate (%)	24.7	25.2	25.2	25.2
Net Profit Margins (%)	7.4	10.6	11.4	11.5
NWC / Total Assets (%)	(1.3)	(4.7)	(3.7)	(2.3)
Fixed Asset Turnover (x)	1.9	1.3	1.2	1.2
Working Capital Days	23.2	20.4	23.6	23.6
Net Debt / Equity %	26.1	20.5	14.5	8.9
Profitability Ratios				
RoCE (%)	8.8	8.3	9.0	9.0
RoCE (Pre-tax) (%)	11.7	11.1	12.1	12.1
RoE (%)	14.0	13.6	14.1	13.7

Source Company data, I-Sec research

Financial Summary- GSPL

Exhibit 65: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	1,78,976	1,75,447	1,96,780	2,16,425
EBITDA	33,830	24,397	22,842	25,437
EBITDA Margin (%)	18.9	13.9	11.6	11.8
Depreciation & Amortization	6,638	7,255	8,025	8,596
EBIT	27,192	17,142	14,817	16,841
Interest expenditure	321	104	99	94
Other Non-operating Income	1,865	2,728	2,461	2,074
PBT	16,421	9,326	9,347	9,354
Profit / (Loss) from Associates	55	55	55	55
Less: Taxes	7,510	6,005	5,368	5,843
PAT	21,783	13,762	11,812	12,978
Less: Minority Interest	5,242	5,123	4,224	4,886
Net Income (Reported)	16,595	8,694	7,643	8,146
Extraordinaries (Net)	557	-	-	-
Recurring Net Income	16,181	8,694	7,643	8,146

Source Company data, I-Sec research

Exhibit 66: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	40,108	39,668	38,745	38,759
of which cash & bank	13,996	14,678	10,933	8,173
Total Current Liabilities & Provisions	29,929	30,773	33,119	35,282
Net Current Assets	10,179	8,895	5,626	3,477
Other Non Current Assets	6,972	7,670	8,437	9,280
Net Fixed Assets	1,07,775	1,18,271	1,28,746	1,38,650
Other Fixed Assets	-	-	-	-
Capital Work in Progress	16,798	17,983	18,983	19,983
Non Investment	16,382	18,382	20,382	22,382
Current Investment	2,522	2,522	2,522	2,522
Deferred Tax Assets	-	-	-	-
Total Assets	1,60,629	1,73,722	1,84,696	1,96,295
Liabilities				
Borrowings	1,396	1,587	1,587	1,587
Deferred Tax Liability	13,267	13,267	13,267	13,267
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	1,10,172	1,16,687	1,23,140
Total Net Worth	1,08,249	1,15,814	1,22,329	1,28,782
Minority Interest	35,578	40,700	44,924	49,810
Total Liabilities	1,60,629	1,73,722	1,84,696	1,96,295

Source Company data, I-Sec research

Exhibit 67: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	5,068	3,543	2,580	2,604
% growth (YOY)	-8.6%	-30.1%	-27.2%	1.0%
EBITDA	3,780	3,010	1,929	1,925
Margin %	74.6%	84.9%	74.8%	73.9%
Other Income	296	328	2,939	412
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,611	2,120	3,893	1,356

Source Company data, I-Sec research

Exhibit 68: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	34,888	24,397	22,842	25,437
Working Capital Changes	(92)	1,483	(1,008)	(1,196)
Tax	(6,761)	(6,005)	(5,368)	(5,843)
Operating Cashflow	28,034	19,875	16,466	18,398
Capital Commitments	(12,535)	(18,935)	(19,500)	(19,500)
Free Cashflow	15,499	940	(3,034)	(1,102)
Others CFI	(9,757)	783	516	129
Cashflow from Investing Activities	(22,291)	(18,152)	(18,984)	(19,371)
Inc (Dec) in Borrowings	(384)	191	-	-
Interest Cost	(173)	(104)	(99)	(94)
Others	(4,916)	(1,128)	(1,128)	(1,693)
Cash flow from Financing Activities	(5,473)	(1,041)	(1,227)	(1,786)
Chg. in Cash & Bank balance	269	682	(3,745)	(2,760)
Closing cash & balance	13,996	14,678	10,933	8,173

Source Company data, I-Sec research

Exhibit 69: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	28.7	15.4	13.5	14.4
Diluted EPS	28.7	15.4	13.5	14.4
Recurring Cash EPS	40.4	28.3	27.8	29.7
Dividend per share (DPS)	5.0	2.0	2.0	3.0
Book Value per share (BV)	191.9	205.3	216.8	228.3
Dividend Payout (%)	17.4	13.0	14.8	20.8
Growth (%)				
Net Sales	(4.1)	(2.0)	12.2	10.0
EBITDA	(8.1)	(27.9)	(6.4)	11.4
EPS	(1.4)	(46.3)	(12.1)	6.6
Valuation Ratios (x)				
P/E	9.3	17.4	19.8	18.6
P/CEPS	6.6	9.5	9.6	9.0
P/BV	1.4	1.3	1.2	1.2
EV / EBITDA	4.0	5.6	6.1	5.6
EV / Operating Income	4.7	6.8	8.1	7.5
Dividend Yield (%)	1.9	0.7	0.7	1.1
Operating Ratios				
EBITDA Margins (%)	18.9	13.9	11.6	11.8
Effective Tax Rate (%)	25.6	30.4	31.2	31.0
Net Profit Margins (%)	9.0	5.0	3.9	3.8
NWC / Total Assets (%)	6.3	5.1	3.0	1.8
Fixed Asset Turnover (x)	1.2	1.0	1.1	1.1
Working Capital Days	11.9	8.7	9.5	9.6
Net Debt / Equity %	(14.0)	(13.5)	(9.7)	(7.1)
Profitability Ratios				
RoCE (%)	14.8	7.9	6.2	6.7
RoCE (Pre-tax) (%)	19.9	11.3	9.1	9.7
RoE (%)	16.0	7.8	6.4	6.5

Source Company data, I-Sec research

Financial Summary- Petronet LNG

Exhibit 70: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	5,27,293	6,05,078	7,10,277	8,10,801
EBITDA	52,055	53,747	60,149	62,889
EBITDA Margin (%)	9.9	8.9	8.5	7.8
Depreciation & Amortization	7,766	8,670	9,598	10,758
EBIT	44,289	45,077	50,552	52,131
Interest expenditure	-	-	-	-
Other Non-operating Income	6,085	7,686	7,897	8,254
PBT	47,477	50,101	55,876	57,903
Profit / (Loss) from Associates	1,254	1,200	1,200	1,200
Less: Taxes	12,207	12,610	14,064	14,574
PAT	35,270	37,491	41,812	43,329
Less: Minority Interest	-	-	-	-
Net Income (Reported)	36,524	38,691	43,012	44,529
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	36,524	38,691	43,012	44,529

Source Company data, I-Sec research

Exhibit 71: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,28,941	1,42,938	1,29,690	1,13,703
of which cash & bank	74,142	85,926	69,197	51,097
Total Current Liabilities & Provisions	37,465	39,482	42,166	44,192
Net Current Assets	91,476	1,03,456	87,525	69,512
Other Non Current Assets	23,129	23,176	23,224	23,272
Net Fixed Assets	81,470	87,800	94,202	1,03,445
Other Fixed Assets	-	-	-	-
Capital Work in Progress	15,524	15,524	45,524	75,524
Non Investment	6,167	6,228	6,291	6,354
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	2,17,765	2,36,185	2,56,766	2,78,106
Liabilities				
Borrowings	30,081	29,081	28,081	27,081
Deferred Tax Liability	6,165	6,165	6,165	6,165
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	1,78,447	1,99,953	2,22,217
Total Net Worth	1,74,101	1,93,447	2,14,953	2,37,217
Minority Interest	-	-	-	-
Total Liabilities	2,17,765	2,36,185	2,56,766	2,78,106

Source Company data, I-Sec research

Exhibit 72: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	1,37,932	1,34,151	1,30,218	1,21,099
% growth (YOY)	-3.5%	-2.7%	-2.9%	-7.0%
EBITDA	11,040	15,630	12,721	11,795
Margin %	8.0%	11.7%	9.8%	9.7%
Other Income	1,568	2,181	2,016	1,961
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,376	11,416	9,193	7,989

Source Company data, I-Sec research

Exhibit 73: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	55,179	53,747	60,149	62,889
Working Capital Changes	5,906	(170)	(770)	(59)
Tax	(12,374)	(12,610)	(14,064)	(14,574)
Operating Cashflow	48,711	40,967	45,315	48,255
Capital Commitments	(8,413)	(15,000)	(46,000)	(50,000)
Free Cashflow	40,298	25,967	(685)	(1,745)
Others CFI	(1,470)	8,825	9,035	9,391
Cashflow from Investing Activities	(9,883)	(6,175)	(36,965)	(40,609)
Inc (Dec) in Borrowings	(6,429)	(1,000)	(1,000)	(1,000)
Interest Cost	(116)	(2,662)	(2,572)	(2,482)
Others	(15,000)	(19,345)	(21,506)	(22,264)
Cash flow from Financing Activities	(21,545)	(23,008)	(25,078)	(25,747)
Chg. in Cash & Bank balance	17,284	11,784	(16,729)	(18,100)
Closing cash & balance	74,142	85,926	69,197	51,097

Source Company data, I-Sec research

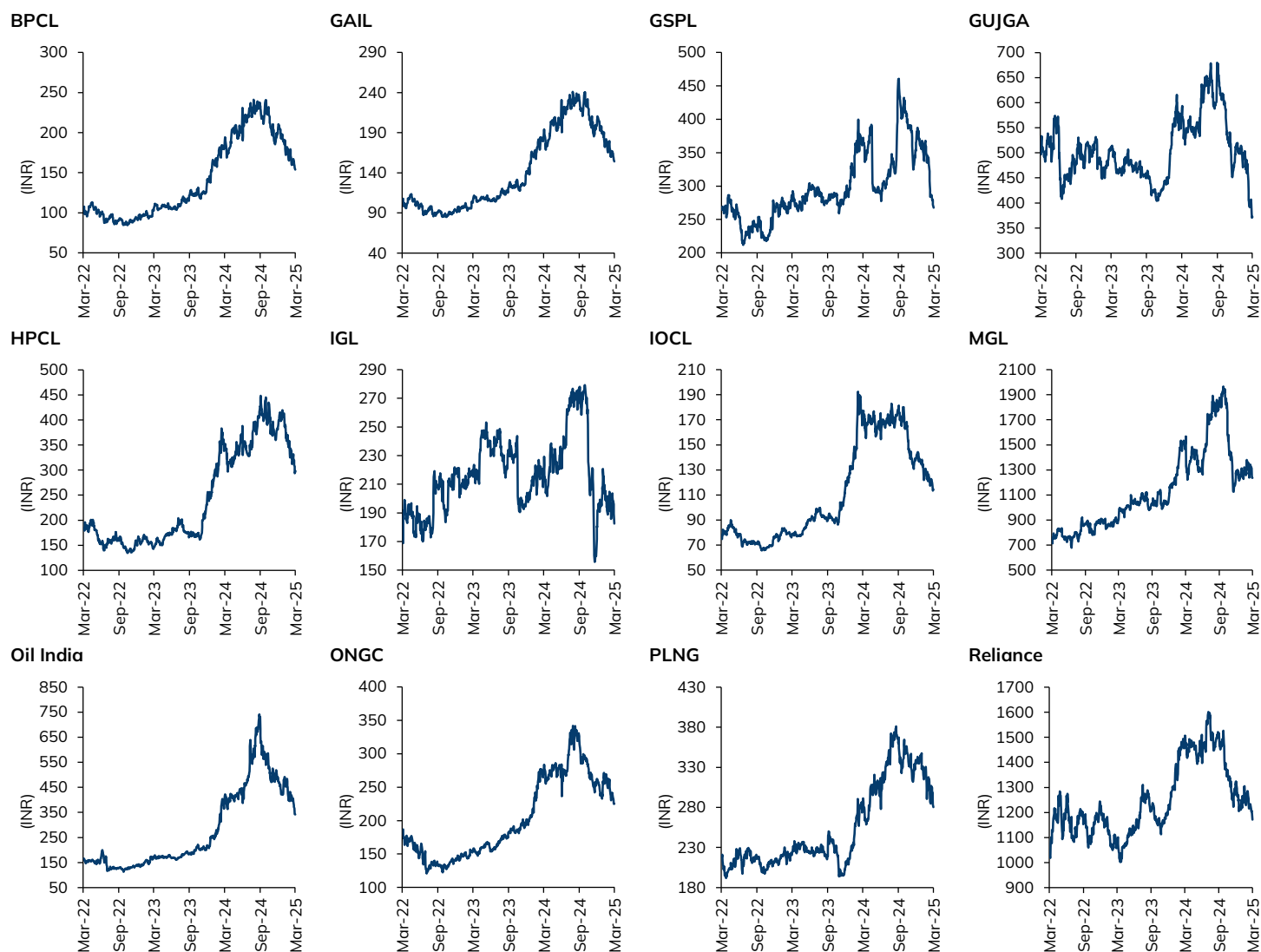
Exhibit 74: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	24.3	25.8	28.7	29.7
Diluted EPS	24.3	25.8	28.7	29.7
Recurring Cash EPS	29.5	31.6	35.1	36.9
Dividend per share (DPS)	10.0	12.9	14.3	14.8
Book Value per share (BV)	116.1	129.0	143.3	158.1
Dividend Payout (%)	41.1	50.0	50.0	50.0
Growth (%)				
Net Sales	(12.0)	14.8	17.4	14.2
EBITDA	7.2	3.3	11.9	4.6
EPS	9.8	5.9	11.2	3.5
Valuation Ratios (x)				
P/E	11.5	10.9	9.8	9.4
P/CEPS	9.5	8.9	8.0	7.6
P/BV	2.4	2.2	2.0	1.8
EV / EBITDA	7.2	6.8	6.3	6.3
EV / Operating Income	7.5	6.9	6.5	6.6
Dividend Yield (%)	3.6	4.6	5.1	5.3
Operating Ratios				
EBITDA Margins (%)	9.9	8.9	8.5	7.8
Effective Tax Rate (%)	25.7	25.2	25.2	25.2
Net Profit Margins (%)	6.9	6.4	6.1	5.5
NWC / Total Assets (%)	42.0	43.8	34.1	25.0
Fixed Asset Turnover (x)	3.9	4.3	4.5	4.6
Working Capital Days	13.5	13.5	12.1	10.6
Net Debt / Equity %	(25.3)	(29.4)	(19.1)	(10.1)
Profitability Ratios				
RoCE (%)	16.9	15.8	16.3	15.4
RoCE (Pre-tax) (%)	22.7	21.1	21.7	20.6
RoE (%)	22.4	21.1	21.1	19.7

Source Company data, I-Sec research

Price charts



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
