

Reliance Industries

BSE SENSEX
76,034

S&P CNX
23,639



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	18840.5 / 204.4
52-Week Range (INR)	1612 / 1115
1, 6, 12 Rel. Per (%)	4/6/6
12M Avg Val (INR M)	17553
Free float (%)	50.9

Consol. Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10,229	10,510	11,078
EBITDA	1,805	2,000	2,210
Adj PAT	728	784	864
EPS (INR)	53.8	57.9	63.8
EPS Gr. (%)	4.5	7.6	10.2
BV/Sh. (INR)	671	722	778

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.3	8.3	8.5
RoCE (%)	8.2	8.4	8.9

Valuations

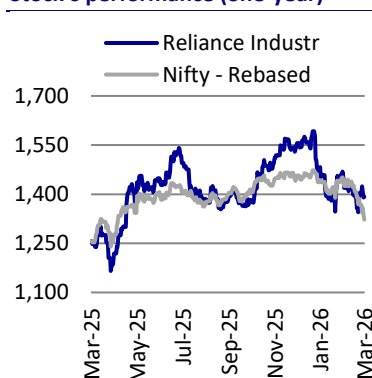
P/E (x)	25.9	24.0	21.8
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	12.4	11.1	9.8
Div Yield (%)	0.9	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.1	49.1	49.1
DII	19.9	20.1	18.8
FII	20.5	20.1	20.8
Others	10.4	10.7	11.3

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,392

TP: INR1,750 (+26%)

Buy

Chaos can be a catalyst!

- **Geopolitical disruptions tighten refining & petchem markets:** Blockade of the Strait of Hormuz (SoH) (~20% of global oil/LNG supply), ~3-4mb/d of refining capacity disruptions, refined product export restrictions in China, and decade-high crude freight rates have lifted gasoil/gasoline/jet fuel cracks to USD42/16/58 per bbl in Mar'26'TD, 147%/40%/124% above LTA. PE and PX prices also rose 10-15% MoM in Mar'26'TD. **We believe that even if tensions ease soon, supply chain normalization may lag, keeping product cracks elevated and supporting Reliance Industries' (RIL) refining-petchem margins.**
- **~8.5% upside to FY27 EBITDA if disruptions persist through 1HFY27:** Following Russia's invasion of Ukraine in Feb'22, gasoil refining margins remained elevated during FY23/24. **RIL's consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale.** Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23. **Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, RIL's O2C EBITDA could increase by ~USD170b, implying ~8.5% upside to our FY27 consol. EBITDA (and a TP of INR1,846 (current TP: INR1,750)).** Further, petrochemical spreads could expand as supply disruptions lift product prices, while RILs' diversified feedstock mix (only ~30% naphtha) limits crude-linked cost pressures. However, the re-introduction of export duties on fuels (similar to the Jul'22 SAED) could cap refining margins and limit the upside to O2C earnings.
- **Valuation and view:** Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We reiterate our BUY rating with a TP of INR1,750.

20% of global crude and product supply disrupted

- The escalation of geopolitical tensions around the SoH, a critical chokepoint through which ~20-21mb/d of crude and condensate (~20% of global supply) and ~20% of global LNG trade passes, has begun to materially disrupt global energy flows.
- **Four key disruptions tightening global product balances are:**
 - **Massive oil supply crunch amid SoH closure and limited spare capacity:** The closure of SoH has led to the biggest global oil supply disruption ever (more than double the previous record set during the Suez crisis of 1956). Unlike past crises, the current shock is amplified by limited global spare capacity, with most swing supply from Saudi Arabia and the UAE unable to reach markets.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

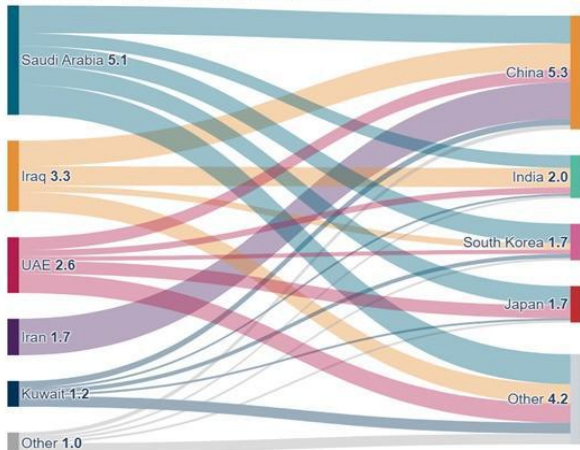
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **~3-4mb/d refinery closures add to product supply pressure:** Refineries in Bahrain, Saudi Arabia (550kb/d Ras Tanura), and the UAE (ADNOC's 837kb/d Ruwais) have reported operational damage, while Kuwait (~1.4mb/d capacity) has reduced throughput due to storage constraints. Even temporary outages may take weeks to normalize due to inspections and restart procedures, delaying supply recovery.
- **Additional tightening from Chinese export restrictions:** Authorities in China have reportedly asked major refiners to suspend new gasoline and gasoil export contracts ([media article](#)). Removing even a portion of these export barrels from the market could significantly tighten regional supply balances, particularly for gasoline and gasoil. According to [S&P Global](#), China exported ~0.9mb/d clean oil product in CY25 (global refined product demand of ~85mb/d). Further, China's Mar'26 exports, estimated at ~0.9mb/d, could fall to ~0.6mb/d.
- **Crude tanker shipping rates at decade-high levels:** Disruptions in tanker movement through the SoH have significantly increased freight rates. VLCC charter rates have surged to decade-high levels, increasing delivered crude costs and tightening physical markets. **Assuming a 30-day journey for a VLCC tanker with 2mb capacity and additional freight cost of USD200K/day, the delivered cost of crude oil/products has risen by USD3/bbl, adding to volatility in crude as well as oil product markets.**

Exhibit 1: India imported 2/1 mb/d crude oil/refined products via SoH

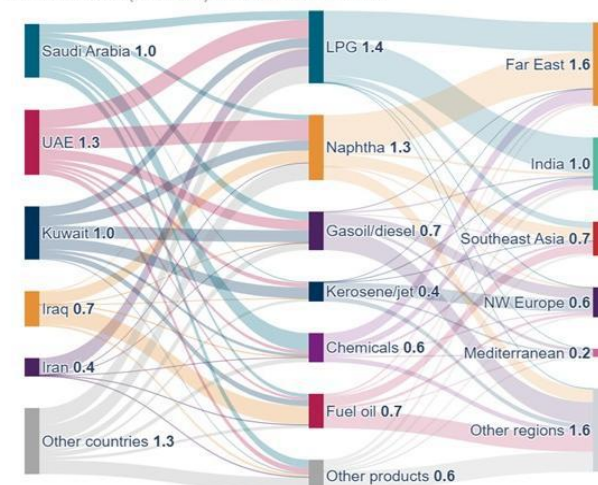
Strait of Hormuz crude oil trade flows

Jan to Dec 2025 (million b/d), Total flow: 14.9 million b/d



Strait of Hormuz refined oil product trade flows

Jan to Dec 2025 (million b/d), Total flow: 5.7 million b/d



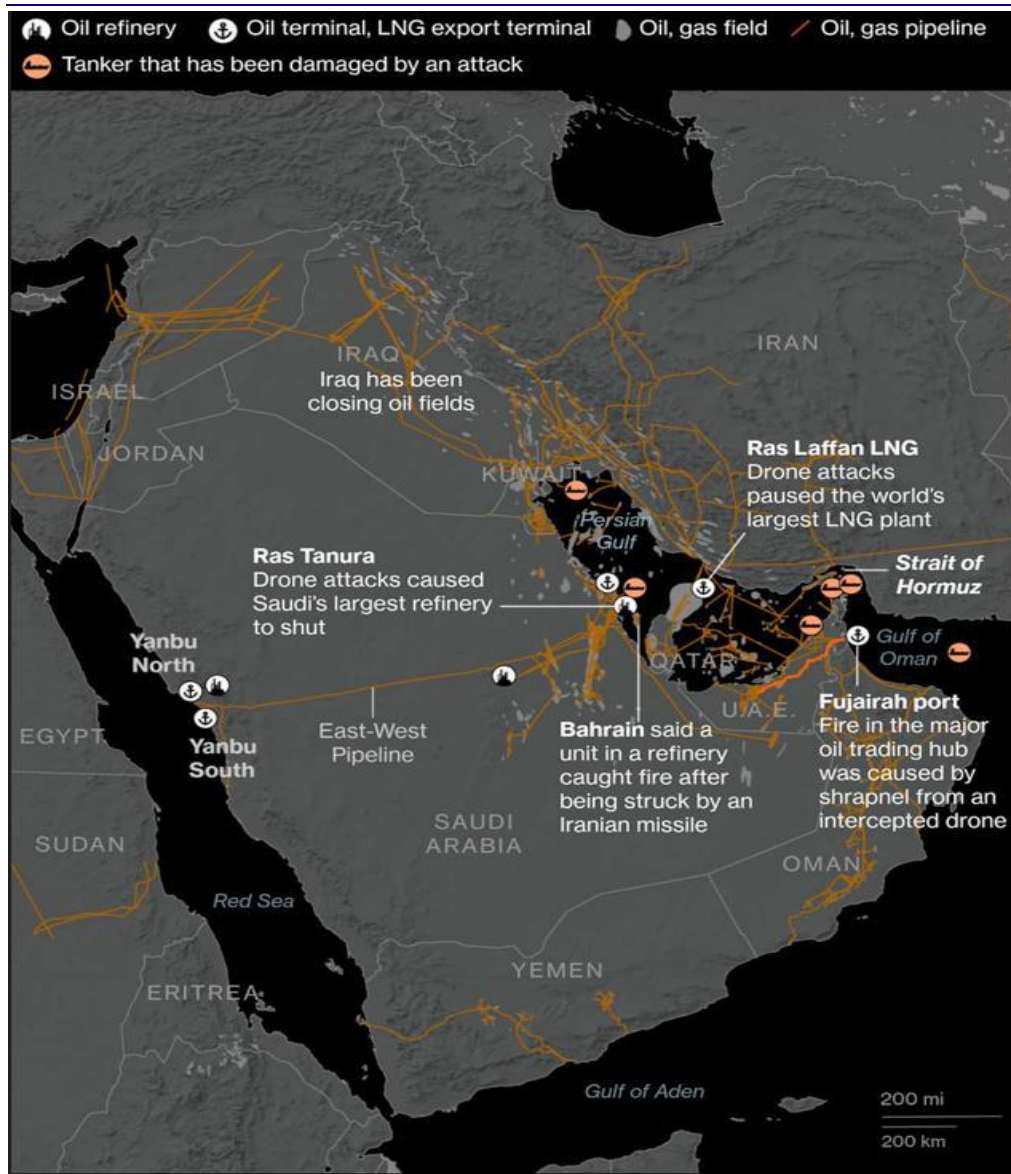
Source: S&P Global, MOFSL

Exhibit 2: ~3-4mb/d refinery closures add to product supply pressure

Particulars	Country	Capacity (kb/d)
Ras Tanura Refinery	Saudi Arabia	550
Ruwais Refinery	UAE	922
Sitra Refinery	Bahrain	405
Al-Zour, Mina Al-Ahmadi and Mina Abdullah	Kuwait	1,415
Mangalore Refinery and Petrochemicals	India	300

Source: MOFSL

Exhibit 3: Energy disruption in the Middle East



Source: Bloomberg, MOFSL

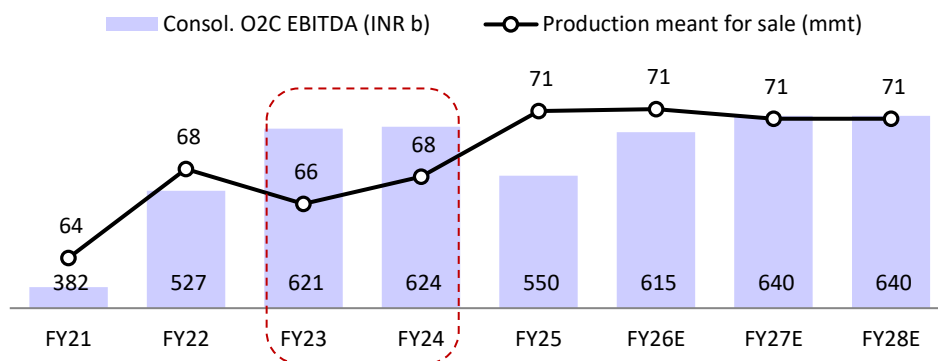
Strong refining environment to boost O2C earnings

- **USD1/bbl increase in GRM leads to ~2.5% increase in consol. EBITDA:** Refining cracks have witnessed a sharp uptick in recent weeks amid tightening product balances. Gasoil/gasoline/jet fuel refining GRMs are averaging **USD42/16/58 per bbl in Mar'26'TD** respectively (**up 147%/40%/124% vs LTA**), which should support earnings for the refining segment. For RIL, every **USD1/bbl increase in GRM leads to ~2.5% increase in consolidated EBITDA**.
- **Petrochemical spread expansion likely amid diversified feedstock mix:** PE and PX prices rose 10-15% MoM in Mar'26'TD, while Naphtha prices rose 34% MoM. Petrochemical prices are expected to rise amid supply chain disruptions (1.3/1.4 mb/d naphtha/LPG flowed via the SoH in CY25) and higher raw material costs due to rising crude prices and shutdowns of refineries, petrochemical complexes, and gas fields. Middle East supply disruptions have also forced several Asian refiners and petrochemical producers to cut runs and declare force

majeure, as steam crackers reliant on the region for over 60% of their naphtha feedstock face shortages ([media article](#)).

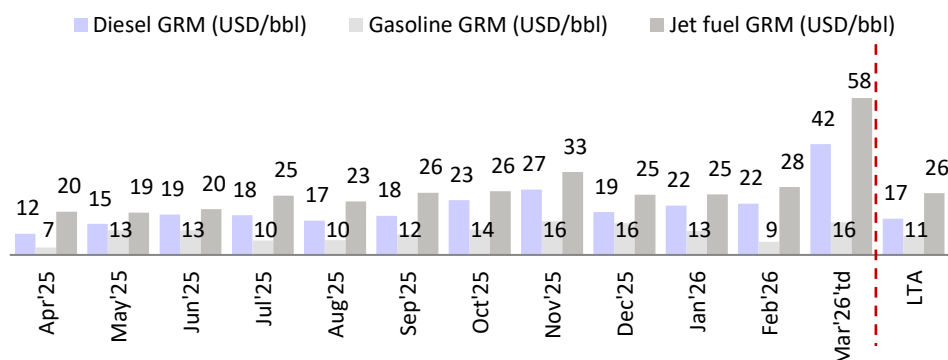
- However, RIL's feedstock costs remain relatively insulated from crude movements due to its diversified mix (~30% ethane, ~40% refinery off-gases, and ~30% crude-linked naphtha), which could support petrochemical spreads.
- **Potential 8.5% upside to consol. EBITDA if tensions sustain through 1HFY27:** Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, **RIL's O2C EBITDA could increase by ~USD170b, implying ~8.5% upside to our FY27 consol. EBITDA (and TP of INR1,846 (current TP: INR1,750)).**
- **Feedstock flexibility provides resilience:** One of RIL's key advantages during supply disruptions is crude sourcing flexibility. While the company has not sourced Russian crude over the last few months, it could resume imports following a one-month waiver granted by the US government ([media article](#)).
- **RIL can process up to 0.3-0.4mb/d Venezuela crude:** In addition, Venezuelan crude exports are gradually returning to global markets following partial sanctions relief, providing an alternative supply source. Historically, Venezuela crude accounted for ~20%-25% of RIL's overall crude sourcing in previous years.
- **Re-introduction of SAED on export of fuels remains a key risk:** The re-introduction of export duties on fuels (similar to the Jul'22 SAED) could cap refining margins and limit the upside to O2C earnings.

Exhibit 4: RIL'S consol. O2C EBITDA increased 18% YoY in FY23, even as production meant for sale declined marginally



Source: Company, MOFSL
Note: RIL paid INR66b in SAED in FY23; the levy declined YoY in FY24 (amount not disclosed)

Exhibit 5: Gasoil/gasoline/jet fuel are 147%/40%/124% above LTA in Mar'26'TD

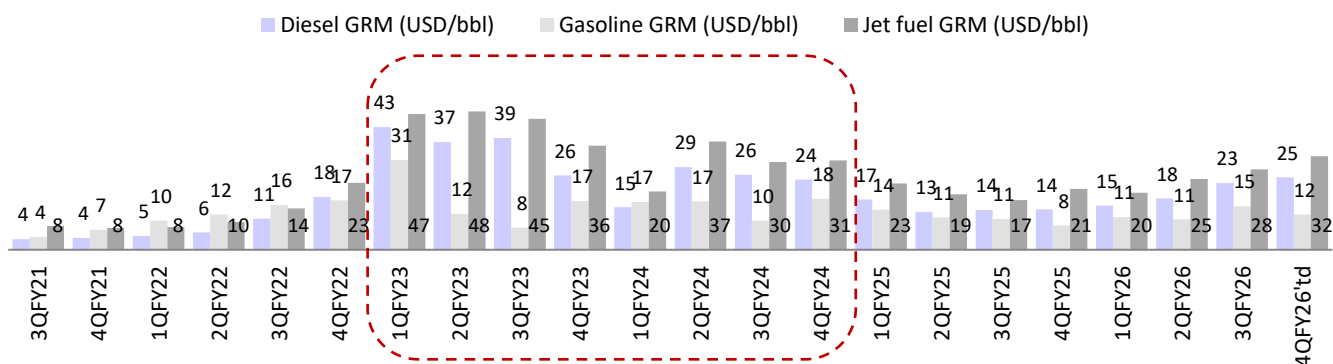


Source: Bloomberg, MOFSL

Lessons from the Russia-Ukraine war: Elevated spreads for a long time

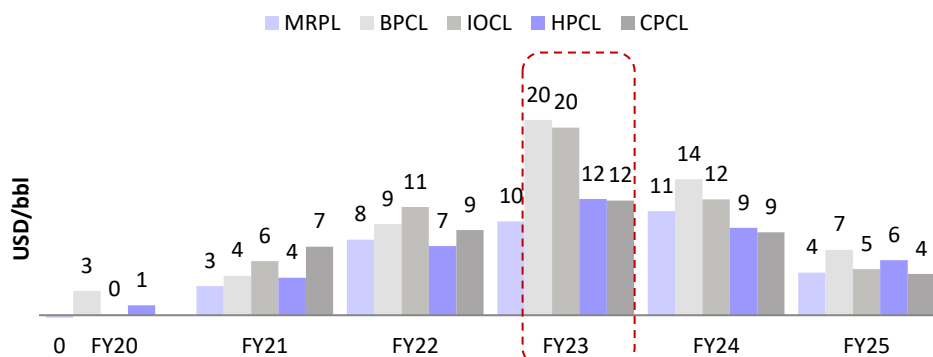
- **Global refining margins remained elevated for ~two years post Russia's invasion in Ukraine:** The Russian invasion of Ukraine in CY22 provides an important precedent for how refining markets react to geopolitical disruptions. During this period, the largest supply shock occurred in middle distillates, particularly gasoil, as Europe relied heavily on Russian exports. Prior to the war, Russia supplied ~35-40% of Europe's gasoil imports. Global refining margins remained elevated for ~two years following the disruption as supply chains gradually reconfigured.
- **Strong RIL O2C performance in FY23/24:** RIL's consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale. Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23.
- **Singapore GRM averaged double the LTA during CY22-23:** Singapore complex GRMs averaged ~USD10.8/bbl during FY23, compared with a long-term average of ~USD5.7/bbl. In several months during CY22, margins briefly exceeded USD20/bbl. This suggests that even if geopolitical disruptions are temporary, margin normalization can take several quarters.

Exhibit 6: Singapore gasoil/jet fuel cracks over Brent remained elevated in FY23/24



Source: Bloomberg, MOFSL

Exhibit 7: Indian refiners reported robust GRMs in FY23



Source: Bloomberg, MOFSL

Valuation and view

- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR30/share (or INR400b) equity value to RCPL (FMCG, at 2x EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a TP of INR1,750.**

Exhibit 8: RIL – SoTP valuation (INR/share)

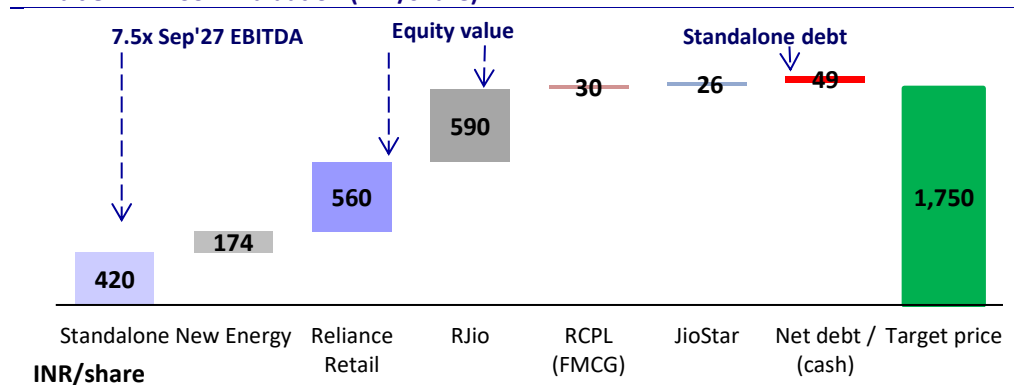


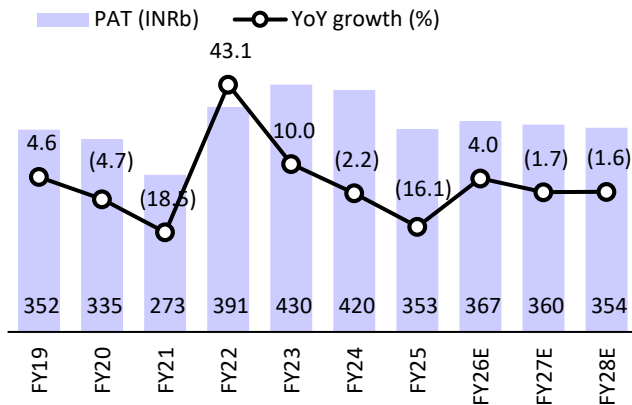
Exhibit 9: We ascribe a TP of INR1,750/share for RIL based on SoTP valuation (on FY28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			8,048	595	89
Consol O2C+E&P	818	7.0	5,689	420	63
New Energy			2,359	174	26
Digital services			8,820	652	98
JPL	1,055	12.6	13,277	981	148
Minority interest			(4,457)	(329)	50
Organized retail			7,801	576	87
RRVL	311	30.0	9,341	690	104
Minority interest			(1,540)	(114)	(17)
RCPL (FMCG)			400	30	4
JioStar			347	26	4
Total Enterprise Value			25,415	1,878	282
Consol attributable net debt			1,729	128	19
Equity value			23,687	1,750	263

Source: MOFSL, Company

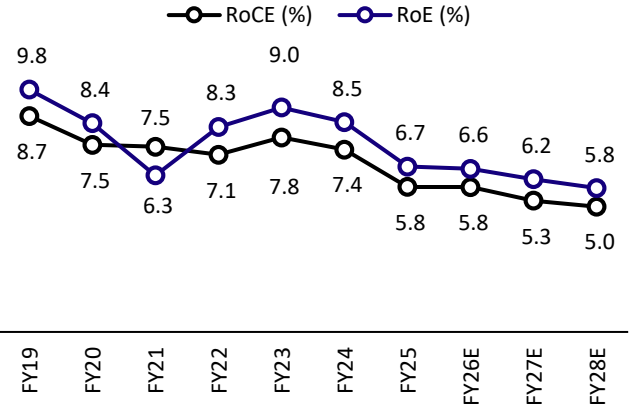
Story in charts

Exhibit 10: Standalone PAT profile



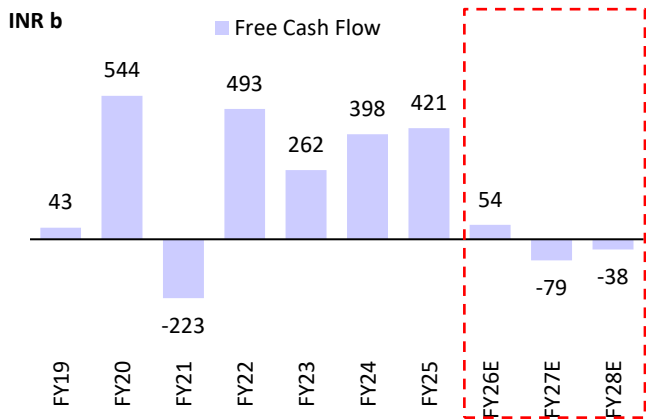
Source: Company, MOFSL

Exhibit 11: Return ratios to remain range-bound



Source: Company, MOFSL

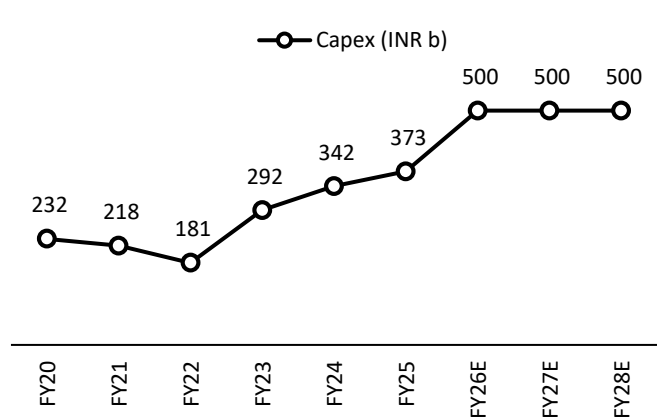
Exhibit 12: Standalone business FCF trend over FY19-28E



Note: Includes investments in New Energy for FY26/27/28

Source: Company, MOFSL

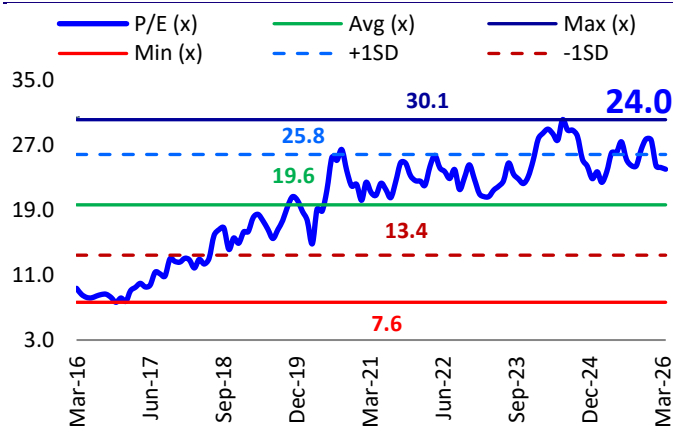
Exhibit 13: INR500b capex to be incurred p.a. in FY26/27/28



Note: Includes investments in New Energy for FY26/27/28

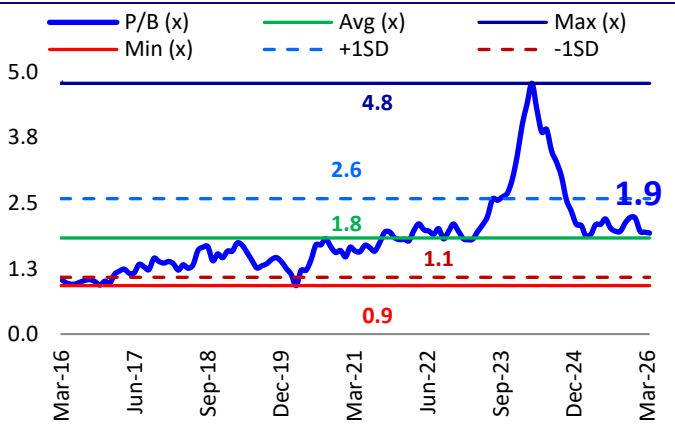
Source: Company, MOFSL

Exhibit 14: Consol. one-year forward P/E



Source: Company, MOFSL

Exhibit 15: Consol. one-year forward P/B



Source: Company, MOFSL

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	5,393	5,345	5,173	4,880	4,636	4,632
<i>Change (%)</i>	27.3	-0.9	-3.2	-5.7	-5.0	-0.1
EBITDA	668	743	581	568	578	575
<i>Margin (%)</i>	12.4	13.9	11.2	11.6	12.5	12.4
Depreciation	112	177	180	176	189	200
EBIT	556	566	401	392	389	375
Int. and Finance Charges	126	134	101	72	72	72
Other Income	111	121	161	154	157	163
PBT after EO Exp.	553	553	461	563	474	466
Total Tax	111	132	109	108	114	112
<i>Tax Rate (%)</i>	20.1	23.9	23.6	19.1	24.0	24.0
Reported PAT	442	420	353	456	360	354
Adjusted PAT	430	420	353	367	360	354
<i>Change (%)</i>	10.0	-2.2	-16.1	4.0	-1.7	-1.6
<i>Margin (%)</i>	8.0	7.9	6.8	7.5	7.8	7.7

Standalone - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	68	135	135	135	135
Total Reserves	4,723	5,083	5,296	5,582	5,848	6,101
Net Worth	4,791	5,151	5,431	5,718	5,983	6,236
Total Loans	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	340	363	374	374	374	374
Capital Employed	7,289	7,631	7,793	8,080	8,345	8,598
Gross Block	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,658	1,835	2,015	2,191	2,381	2,580
Net Fixed Assets	2,823	2,996	3,110	3,250	3,461	3,661
Capital WIP	544	616	824	1,008	1,108	1,208
Total Investments	3,511	3,701	3,904	3,904	3,904	3,904
Curr. Assets, Loans&Adv.	2,298	2,040	2,174	2,011	1,862	1,812
Inventory	848	851	892	842	800	799
Account Receivables	241	147	156	147	140	140
Cash and Bank Balance	610	692	825	792	703	655
Loans and Advances	599	349	301	231	219	219
Curr. Liability & Prov.	1,887	1,722	2,219	2,094	1,989	1,987
Account Payables	1,864	1,695	2,190	2,066	1,963	1,961
Provisions	23	27	29	28	26	26
Net Current Assets	411	318	-45	-82	-127	-175
Appl. of Funds	7,289	7,631	7,793	8,080	8,345	8,598

RIL: Standalone financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	31.8	31.1	26.1	27.1	26.6	26.2
Cash EPS	40.0	44.1	39.3	40.1	40.6	40.9
BV/Share	354.0	380.7	401.3	422.5	442.2	460.8
Valuation (x)						
P/E	39.1	40.0	47.7	45.9	46.7	47.5
Cash P/E	31.1	28.2	31.6	31.0	30.6	30.4
P/BV	3.5	3.3	3.1	2.9	2.8	2.7
EV/Sales	3.4	3.4	3.5	3.7	3.9	3.9
EV/EBITDA	27.5	24.6	31.0	31.7	31.3	31.6
Dividend Yield (%)	0.3	0.4	0.4	1.0	0.6	0.6
FCF per share	19.3	29.4	31.1	4.0	-5.9	-2.8
Return Ratios (%)						
RoE	9.0	8.5	6.7	6.6	6.2	5.8
RoCE	7.8	7.4	5.8	5.8	5.3	5.0
RoIC	18.0	16.4	12.6	13.7	11.8	10.4
Working Capital Ratios						
Fixed Asset Turnover (x)	1.2	1.1	1.0	0.9	0.8	0.7
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.5
Inventory (Days)	57	58	63	63	63	63
Debtor (Days)	16	10	11	11	11	11
Creditor (Days)	126	116	155	155	155	155
Leverage Ratio (x)						
Current Ratio	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	4.4	4.2	4.0	5.5	5.4	5.2
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	556	553	461	563	474	466
Depreciation	112	177	180	176	189	200
Interest & Finance Charges	126	134	101	72	72	72
Direct Taxes Paid	-49	-92	-92	-108	-114	-112
(Inc)/Dec in WC	-60	78	296	4	-44	-1
Others	-131	-110	-152	-154	-157	-163
CF from Operations	553	740	794	554	421	462
(Inc)/Dec in FA	-292	-342	-373	-500	-500	-500
Free Cash Flow	262	398	421	54	-79	-38
(Pur)/Sale of Investments	-10	-170	-100	0	0	0
Others	223	129	192	154	157	163
CF from Investments	-78	-383	-281	-346	-343	-337
Inc/(Dec) in Debt	117	-44	-167	0	0	0
Interest Paid	-140	-169	-146	-72	-72	-72
Dividend Paid	-51	-61	-68	-169	-95	-101
CF from Fin. Activity	-74	-275	-381	-241	-166	-173
Inc/Dec of Cash	401	82	132	-33	-89	-48
Opening Balance	217	610	692	825	792	703
Closing Balance	610	692	825	792	703	655

RIL: Consolidated financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	5,967	4,669	7,000	8,795	9,011	9,647	10,229	10,510	11,078
Change (%)	5.2	-21.8	49.9	25.6	2.5	7.1	6.0	2.7	5.4
Total Expenditure	5,085	3,862	5,895	7,366	7,388	7,992	8,424	8,510	8,868
% of Sales	85.2	82.7	84.2	83.8	82.0	82.9	82.4	81.0	80.0
EBITDA	882	807	1,105	1,429	1,622	1,654	1,805	2,000	2,210
Margin (%)	14.8	17.3	15.8	16.2	18.0	17.1	17.6	19.0	20.0
Depreciation	222	266	298	403	508	531	581	637	690
EBIT	660	542	807	1,026	1,114	1,123	1,224	1,363	1,521
Int. and Finance Charges	220	212	146	196	231	243	275	302	315
Other Income	140	163	149	118	161	180	208	218	231
PBT bef. EO Exp.	579	493	810	948	1,043	1,060	1,157	1,279	1,437
EO Items	-44	56	28	0	0	0	89	0	0
PBT after EO Exp.	535	549	839	948	1,043	1,060	1,247	1,279	1,437
Total Tax	137	17	163	207	257	252	281	318	358
Tax Rate (%)	25.7	3.1	19.4	21.8	24.6	23.8	22.5	24.9	24.9
Minority Interest	-1	41	69	74	90	111	148	177	215
Reported PAT	399	491	607	667	696	696	817	784	864
Adjusted PAT	432	437	584	667	696	696	728	784	864
Change (%)	8.4	1.1	33.8	14.2	4.4	0.0	4.5	7.6	10.2
Margin (%)	7.2	9.4	8.3	7.6	7.7	7.2	7.1	7.5	7.8

Consolidated - Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63	64	68	68	68	135	135	135	135
Total Reserves	4,428	6,937	7,727	8,144	7,867	8,297	8,945	9,634	10,396
Net Worth	4,492	7,002	7,795	8,212	7,935	8,432	9,080	9,769	10,532
Minority Interest	122	993	1,095	1,130	1,323	1,664	1,813	1,990	2,204
Total Loans	3,103	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	541	370	496	603	722	835	835	835	835
Capital Employed	8,257	10,790	12,578	14,469	14,570	15,718	16,475	17,301	18,237
Gross Block	7,450	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,226	2,492	2,790	3,193	3,701	4,233	4,813	5,450	6,140
Net Fixed Assets	5,224	5,310	6,148	7,096	7,620	9,749	11,917	12,870	13,538
Goodwill on Consolidation	103	102	130	137	150	245	245	245	245
Capital WIP	1,091	1,260	1,725	2,938	3,389	2,624	1,175	885	827
Total Investments	2,768	3,648	3,943	3,366	2,257	1,355	1,355	1,355	1,355
Curr. Assets, Loans&Adv.	2,474	2,892	3,051	3,598	4,145	4,796	5,123	5,447	6,058
Inventory	739	817	1,078	1,400	1,528	1,461	1,549	1,591	1,677
Account Receivables	197	190	236	285	316	421	447	459	484
Cash and Bank Balance	309	174	362	747	972	1,065	1,167	1,382	1,773
Loans and Advances	1,229	1,711	1,375	1,167	1,329	1,849	1,961	2,015	2,124
Curr. Liability & Prov.	3,402	2,422	2,419	2,666	2,990	3,051	3,341	3,502	3,786
Account Payables	968	1,089	1,593	1,472	1,784	1,868	1,981	2,035	2,145
Other Current Liabilities	2,392	1,277	788	1,157	1,164	1,113	1,286	1,390	1,561
Provisions	41	56	38	38	42	70	74	76	80
Net Current Assets	-928	470	632	932	1,155	1,745	1,782	1,946	2,272
Appl. of Funds	8,257	10,790	12,578	14,469	14,570	15,718	16,475	17,301	18,237

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	34.1	33.9	43.2	49.3	51.4	51.5	53.8	57.9	63.8
Cash EPS	51.6	54.5	65.2	79.1	89.0	45.4	96.7	105.0	114.8
BV/Share	354.3	543.2	576.1	606.8	586.4	311.6	671.0	721.9	778.3
DPS	3.0	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	11.6	8.4	7.8	8.0	9.7	10.7	20.7	12.1	11.7
Valuation (x)									
P/E	40.9	41.1	32.2	28.2	27.1	27.0	25.9	24.0	21.8
Cash P/E	27.0	25.5	21.3	17.6	15.6	30.7	14.4	13.3	12.1
P/BV	3.9	2.6	2.4	2.3	2.4	4.5	2.1	1.9	1.8
EV/Sales	3.6	4.5	3.1	2.6	2.5	2.3	2.2	2.1	2.0
EV/EBITDA	24.5	26.1	19.6	15.8	13.8	13.6	12.4	11.1	9.8
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.4	0.2	0.9	0.5	0.5
FCF per share	-22.1	-120.0	-8.4	-24.8	24.8	27.0	9.1	9.8	20.5
Return Ratios (%)									
RoE	10.3	7.6	7.9	8.3	8.6	8.5	8.3	8.3	8.5
RoCE	8.3	8.0	7.5	7.5	7.6	7.7	8.2	8.4	8.9
RoIC	13.7	10.7	10.6	11.5	10.9	9.2	8.1	7.7	8.2
Working Capital Ratios									
Fixed Asset Turnover (x)	0.8	0.6	0.8	0.9	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.7	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	45	64	56	58	62	55	55	55	55
Debtor (Days)	12	15	12	12	13	16	16	16	16
Creditor (Days)	59	85	83	61	72	71	71	71	71
Leverage Ratio (x)									
Current Ratio	0.7	1.2	1.3	1.3	1.4	1.6	1.5	1.6	1.6
Interest Cover Ratio	3.0	2.6	5.5	5.2	4.8	4.6	4.4	4.5	4.8
Net Debt/Equity	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	536	555	839	948	1,043	1,060	1,247	1,279	1,437
Depreciation	222	266	298	403	508	531	581	637	690
Tax paid	-84	-32	-38	-207	-257	-252	-281	-318	-358
Change in deferred tax liability	0	0	0	0	119	112	0	0	0
Change in net working capital	219	-507	7	-196	64	237	25	12	24
Misc	87	-19	1	202	110	98	-148	-177	-215
Operating cash flow	981	262	1,107	1,150	1,588	1,787	1,423	1,433	1,578
Capex	-756	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	141	-473	3	294	170	-118	0	0	0
Misc	-142	92	-124	154	107	164	0	0	0
Investing cash flows	-757	-1,416	-1,285	-870	-1,143	-1,375	-1,300	-1,300	-1,300
Change in borrowings	356	-837	99	381	266	163	0	0	0
Others	-335	1,895	117	-225	-372	-414	148	177	215
Dividend paid	-46	-39	-43	-51	-61	-68	-169	-95	-101
Financing cash flow	-25	1,019	173	105	-166	-319	-21	82	113
Net change in cash	198	-135	-5	385	278	93	102	215	391
Closing cash balance	309	174	169	747	972	1,065	1,167	1,382	1,773

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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