1 November 2026
2QFY27 Results Update | Sector: Oil & Gas

IOCL

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	1835.8 / 19.3
52-Week Range (INR)	189 / 125
1, 6, 12 Rel. Per (%)	-6/-5/-10
12M Avg Val (INR M)	2303

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	10,578	9,905	10,113
EBITDA	412	677	673
Adj. PAT	143	301	278
Adj. EPS (INR)	10.4	21.9	20.2
EPS Gr. (%)	-64.1	110.7	-7.5
BV/Sh.(INR)	166.4	180.3	193.1
Ratios			
Net D:E	0.7	0.6	0.5
RoE (%)	6.4	12.6	10.8
RoCE (%)	6.2	9.9	9.0
Payout (%)	32.1	36.6	36.5
Valuations			
P/E (x)	12.5	5.9	6.4
P/BV (x)	0.8	0.7	0.7
EV/EBITDA (x)	8.0	4.7	4.6
Div. Yield (%)	2.6	6.2	5.7
FCF Yield (%)	(13.0)	18.1	17.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.5	51.5	51.5
DII	29.5	29.1	30.0
FII	8.6	9.1	7.7
Others	10.4	10.3	10.8

FII includes depository receipts

CMP: INR130 **TP: INR135 (+4%)** **Neutral**

Strong 2Q performance

- IOCL's EBITDA came in at INR303b (vs our estimate of INR143b, consensus est.: INR115b) and reported PAT came in at INR216b (vs. our estimate of INR68b, consensus est.: INR63b). LPG under-recovery of INR64b was booked in 2Q (vs. INR102b in 1Q). The GRM (including SAED) came in line with our estimate at USD36.7/bbl (vs. est.: USD37/bbl). Better-than-estimated marketing performance drove the strong earnings beat, with gross marketing margin at INR(0.7)/lit (vs. our est. of INR(7.7)/lit).
- **Marketing margins to remain under pressure** on three counts: 1) Brent has averaged ~USD105/bbl in Oct'26 MTD, sharply increasing under-recoveries on regulated auto fuels and LPG. **MS/HSD gross marketing losses stood at ~INR18/INR31 per lit in Oct'26 MTD;** 2) **diesel GRMs are likely to remain elevated** (3x long-term avg. in Oct'26), with the IEA expecting high diesel cracks until 1HCY27, further weighing on HSD marketing margins; and 3) **there is limited room for a steep auto-fuel price hike before the UP elections.** The UP Assembly's term ends on 22nd May'27, with polls widely expected in Feb-Mar'27 and potentially brought forward to avoid clash with the Census exercise. Punjab, Goa, Uttarakhand, and Manipur are also scheduled to hold elections in CY27, with their respective assembly terms ending in Mar'27. The ECI has yet to announce the dates. **Given this, we see little room for a steep pump-price increase over the next 4-5 months.**
- **Refining gains partly offset by freight**: Realized refining margins are likely to be lower than the headline GRMs suggest, as elevated shipping freight costs would offset part of the margin gains.
- **Earnings cut primarily driven by marketing segment weakness:** Despite a strong 2QFY27 performance, we cut our full-year FY27 standalone estimates. We now expect an EBITDA of INR412b for FY27 (earlier EBITDA estimate: INR576b). This reflects: 1) higher 2HFY27E gross marketing margin (GMM) losses of INR7.5/ltr on MS and INR3/ltr on HSD (positive GMM of INR4.5/lit earlier); and 2) LPG under-recovery of INR150/cylinder in 2HFY27 (nil earlier). The cut is partly offset by our higher 2HFY27E GRM assumption of USD17/bbl (vs. USD9/bbl earlier).
- **Risk from our crude assumption**: We note that our FY28/FY29 crude assumption of USD75/bbl remains conservative. Any upward revision would lead to further earnings cuts for IOCL.
- **Valuation and view: Reiterate Neutral -** IOCL currently trades at 0.7x consol. FY28 P/B, below its 10-year average. We value the stock at 4.5x Dec'27 EBITDA and add value of investments (INR39/sh) to arrive at a TP of INR135/sh.

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Beat driven by better-than-estimated marketing performance

- EBITDA came in at INR303b (vs our estimate of INR143b, consensus est.: INR115b).
  - The GRM net of SAED stood at USD18.5/bbl.
  - The blended gross marketing margin stood at INR7.5/lit.
  - LPG under-recovery of INR64b was booked in 2Q.
  - Refining throughput came in line with our estimate.
- **Segment update**:
  - The petroleum product segment posted an EBIT of INR229.3b (vs. EBIT loss of INR29b in 1QFY27).
  - The petchem segment reported EBIT of INR5.3b (vs. EBIT of INR2.2b in 1QFY27).
- IOCL reported PAT of INR216b (vs. our estimate of INR68b, consensus est.: INR63b).
  - Other income and interest stood below our estimate, while depreciation was above our estimate.
- **As of 30th Sep'26**, IOCL had a cumulative negative net buffer of INR325b due to the under-recovery on LPG cylinders (INR297b in Jun'26).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, six equal monthly instalments totaling INR72.4b have been recognized in 1HFY27

Valuation and view

- IOCL is set to commission multiple projects over the next two years, driving growth acceleration. Refinery projects that are currently underway, including the Panipat refinery (15mmtpa to 25mmtpa), Gujarat refinery (13.7mmtpa to 18mmtpa), and Barauni refinery (6mmtpa to 9mmtpa), are expected to be completed in Dec'26.
- The stock trades at ~6x consolidated FY28E EPS of INR21.9 and 0.7x FY28E P/B. We value the stock at 4.5x Dec'27 EBITDA and add value of investments (INR39/sh) to arrive at a TP of INR135/sh. **Reiterate Neutral.**

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**1929.7**	**1788.8**	**2044.2**	**2078.8**	**2624.4**	**2503.6**	**2815.0**	**2634.9**	**7841.6**	**10577.9**	**2384.1**	**5%**
YoY Change (%)	*-0.1*	*2.9*	*5.4*	*6.6*	*36.0*	*40.0*	*37.7*	*26.7*	*3.7*	*34.9*	*33.3*	
EBITDA	**126.7**	**167.2**	**215.8**	**262.6**	**19.5**	**303.0**	**-43.3**	**66.8**	**772.3**	**346.0**	**142.9**	**112%**
Margin (%)	*6.6*	*9.3*	*10.6*	*12.6*	*0.7*	*12.1*	*-1.5*	*2.5*	*9.8*	*3.3*	*6.0*	
Depreciation	38.4	38.7	40.8	39.6	40.0	40.2	43.8	51.3	157.5	175.2	43.6	
Interest	19.7	21.7	19.8	18.5	16.1	23.6	20.9	23.0	79.7	83.7	19.9	
Other Income	6.1	15.2	12.2	16.3	3.9	27.0	11.5	3.5	49.9	45.8	11.5	
PBT	**74.0**	**100.7**	**159.9**	**153.2**	**-32.7**	**266.2**	**-96.5**	**-4.0**	**487.8**	**132.9**	**90.9**	**193%**
Rate (%)	*23.2*	*24.4*	*24.2*	*25.7*	*18.7*	*18.7*	*25.2*	*25.2*	*24.6*	*13.9*	*25.2*	
Adj PAT	**56.9**	**76.1**	**121.3**	**131.8**	**-26.6**	**216.3**	**-72.2**	**-3.0**	**392.3**	**114.5**	**68.0**	**218%**
YoY Change (%)	*115.2*	*-842.2*	*424.8*	*81.5*	*-146.8*	*184.2*	*-159.6*	*-102.2*	*252.7*	*-70.8*	*-10.6*	
Margin (%)	*2.9*	*4.3*	*5.9*	*6.3*	*-1.0*	*8.6*	*-2.6*	*-0.1*	*5.0*	*1.1*	*2.9*	
Key Assumptions												
Refining throughput (mmt)	18.7	17.6	19.4	19.7	19.2	18.1	19.2	19.2	75.5	75.6	18.2	-1%
Reported GRM	2.2	10.7	12.3	15.0	36.1	36.7	19.0	15.0	10.1	26.7	37.0	-1%
Domestic sale of refined products (mmt)	25.0	22.9	26.0	26.1	25.3	24.0	26.8	26.8	99.9	102.9	23.3	3%
Marketing GM incld. inv. per litre (INR/litre)	7.8	6.2	6.3	6.5	-11.4	-0.7	-6.1	-1.1	6.7	-4.8	-7.7	-90%

Exhibit 1: Our key assumptions

Y End: March 31	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Exchange Rate (INR/USD)	**70.9**	**74.3**	**74.5**	**80.4**	**82.8**	**84.6**	**88.3**	**95.7**	**98.0**	**98.0**
Brent Crude (USD/bbl)	**61.2**	**44.4**	**80.5**	**96.1**	**83.0**	**78.6**	**70.2**	**89.4**	**75.0**	**75.0**
Domestic direct sales refined pdts (MMT)	84	76	80	91	92	95	100	103	107	111
YoY (%)	0%	-10%	6%	13%	2%	3%	5%	3%	4%	4%
Reported GRM (USD/bbl)	**0.1**	**5.6**	**11.3**	**19.5**	**12.1**	**4.8**	**12.0**	**11.6**	**11.0**	**10.0**
Singapore GRM (USD/bbl)	3.2	0.5	5.0	10.7	6.6	3.8	6.5	15.8	7.0	7.0
Prem./(disc) (USD/bbl)	(3.1)	5.1	6.3	8.8	5.5	1.0	5.5	(4.2)	4.0	3.0
Total Refinery throughput (MMT)	**69.4**	**62.4**	**67.7**	**72.3**	**73.3**	**71.6**	**75.5**	**75.6**	**84.7**	**84.7**
YoY (%)	-3%	-10%	9%	7%	1%	-2%	5%	0%	12%	0%
Marketing Margin (INR/lit)										
Blended gross marketing margin incld inventory	5.8	6.2	4.4	-1.1	6.0	5.8	6.7	-4.8	4.1	5.1
Consolidated EPS	**1.8**	**15.8**	**18.7**	**6.6**	**29.5**	**7.8**	**28.9**	**10.4**	**21.9**	**20.2**

Source: Company, MOFSL



Highlights from the management commentary

Crude sourcing:

- **Spot crude imports:** Spot sourcing increased to **~87% in 1HFY27**, compared with ~50% before the war, reflecting diversification of crude procurement amid geopolitical volatility.
- **Crude sourcing mix: Russian** crude accounted for **~55% of 1HFY27 sourcing**, followed by the Middle East (primarily Saudi and Dubai) at 24%, Africa at ~10% (low sulphur), Brazil at ~7%, the US at 2-5%, and Venezuela at 3-4%.
- **Crude premium:** The benchmark premium ranged from **USD(5)-12/bbl in 2QFY27 (vs. USD1-18/bbl in 1Q),** reflecting volatile freight, insurance, and sourcing dynamics.
  - The company continues to optimize crude procurement, including sourcing discounted Iraqi crude when available.

Product demand:

- **MS and HSD demand**: Domestic petrol and diesel consumption grew 8.5% and 7.5% YoY, respectively, in 2Q, reflecting resilient energy demand.
- **Bulk diesel sales:** Bulk diesel accounted **for 13% of total HSD sales in 1HFY27**. Pricing remains negotiated across customer segments, with higher international cracks passed through where possible, subject to contractual commitments.
- **ATF:** Both domestic and international aviation fuel businesses remain positive. International fuel costs are passed through, while domestic pricing is negotiated with individual airlines under long-term arrangements.
- **LPG under-recovery:** Under-recovery increased from INR184/cylinder in Sep'26 to INR229/cylinder in Oct'26, with management indicating a potential increase to INR309/cylinder in Nov'26 and INR370/cylinder in Dec'26, subject to prevailing Saudi CP.

Operational highlights

- Refinery crude throughput stood at **18.1mmt at 102.3% capacity utilization in 2Q** (vs. 19.2mmt in 1Q at 109.4% utilization).
- Pipeline throughput came in **25.3mmt at 64.3% utilisation** (vs. 28.5mmt in 1Q at 79.9% utilization.
- Total marketing sales volume stood at **25.2mmt in 2Q** (vs. 26.2mmt in Q1FY27)
- **GRM:**
  - 2Q GRM (excluding SAED) stood at **USD18.52/bbl** (vs. USD 15.5/bbl in 1Q).

- 2Q GRM (including SAED) stood at **USD36.67/bbl** (vs. USD36/bbl in 1Q).
- **Inventory gains:** IOCL reported inventory gains of **~INR69.5b in 2QFY27,** cumulatively across refining and marketing.
- **Refining cost optimization:** Refining operating cost stood at USD2.73/bbl in 1HFY27, excluding depreciation and exchange fluctuation. Including depreciation and exchange fluctuation, **refining cost was USD3.93/bbl, down from USD4.45/bbl in 1HFY26,** reflecting cost optimisation measures.

Inventory levels:

- IOCL is maintaining higher inventory levels to ensure product availability amid geopolitical uncertainty.
- Crude: Normally 33-35 days; currently ~39 days.
- MS/HSD: Normally ~25 days; currently 23-25 days.
- LPG: Normally ~17-25 days; currently ~20 days.

Borrowings:

- Borrowings declined to INR1,165.8b as of Sep'26 from INR1,414.5b as of Jun'26, primarily due to higher profitability and favorable working capital changes. Gross debt-equity stood at 0.54x (net debt-equity at 0.35x).
- **Depreciation** for petchem in 2Q stood at INR3.8b.

Capex:

- Incurred capex of **INR121.6b in 1HFY27**, against an **FY27 target of INR327b** (~40% done in 1H), supporting expansion across refining, petrochemicals, pipelines, and emerging energy businesses.
- Capex is expected to remain in the range **of INR300-400b p.a. over the next 4-5 years**, with investments across refining and petrochemicals, renewable energy, specialty chemicals, retail outlet modernization, and wayside amenities.
- The Board has approved ~INR100b of new petrochemical projects, including specialty chemicals, with further investments planned in the Paradip petrochemical complex and Panipat PBR augmentation.

Projects update:

- **Refinery expansions:** Panipat, Gujarat, and Barauni refinery expansions are at advanced stages of execution and targeted for completion in FY27. Physical completion is largely underway, excluding depreciation and exchange fluctuation.
  - Panipat: ~95% complete.
  - Gujarat: ~90% complete.
  - Barauni: ~92.5% complete.
- **PX-PTA complex at Paradip:** Mechanically completed in Sep'26; commissioning activities are in progress.
- **Shutdowns:**
  - Panipat and Gujarat have already undertaken shutdowns in phases for expansion-related integration.
  - Barauni is yet to undergo its shutdown, which is expected to be limited.
  - No major supply disruption is expected given IOCL's diversified refinery network.
- **Product slate improvement:**
  - Panipat's HSD production is expected to increase from 46% to 49%, with distillate yield rising from 83.4% to 85.2%.
  - Gujarat's distillate yield is expected to improve from 79.3% to 82.5%.

- Barauni's HSD production is expected to increase from 48% to 50%.

Shipping and procurement:

- IOCL currently operates three time-chartered crude vessels at USD2-2.5/bbl (versus spot market rates of ~USD8-10/bbl) and nine LPG vessels on time charter at USD40/mt (versus spot market rates of ~USD160-180/mt).
- The company is evaluating opportunities to expand its shipping capabilities, including acquiring vessels and building ships in India, with Board approval received to explore vessel purchases.

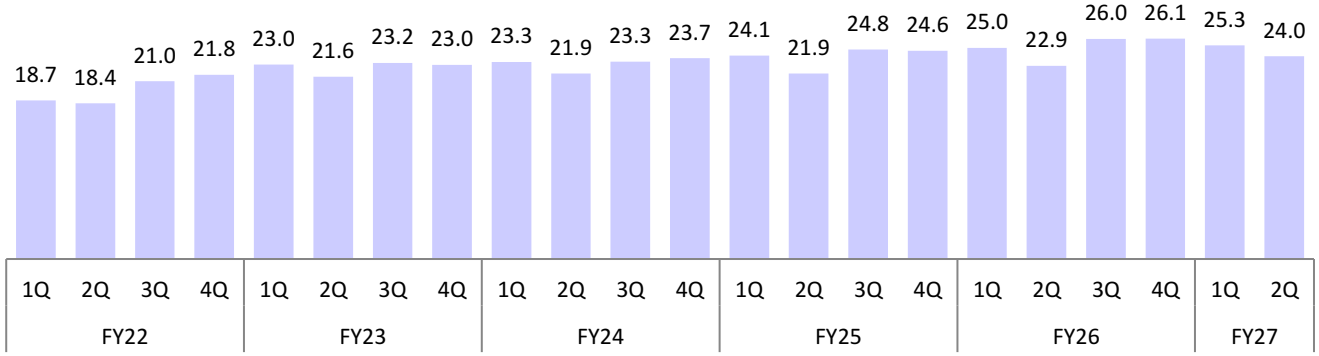
Gas segment:

- **Gas trading margins:** Long-term LNG contracts supported positive gas segment margins in 1HFY27, with higher international gas prices contributing to stronger margins in 2Q.
- **CGD:** The CGD business has turned EBITDA-positive and contributed INR900m to PBT in 2Q.
- **LNG terminal:** Ennore LNG terminal, with capacity of 5mmtpa, is currently operating at ~28% utilization due to pipeline constraints. Management expects utilization to improve over the next 2-3 years as pipeline connectivity and gas demand increase.
- **Andaman & Nicobar:** IOCL has signed a 25-year gas sale agreement with NTPC Vidyut Vyapar Nigam for supply of RLNG to upcoming gas-based power projects and is developing FSRU-based infrastructure.

Renewable energy:

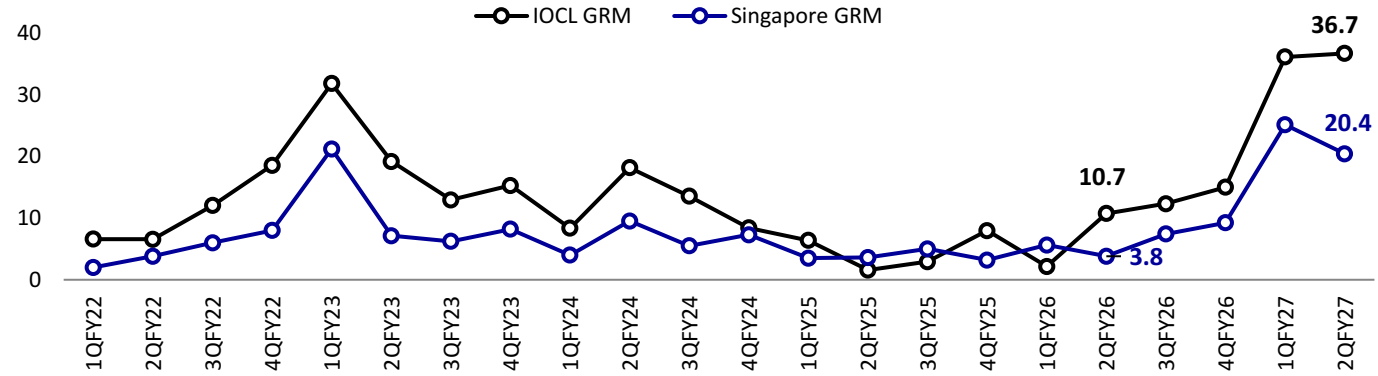
- **TerraClean:** IOCL is targeting ~31GW of renewable energy capacity over the next five years, comprising 6 GW organic additions, 7.5 GW inorganic acquisitions, and the balance through joint ventures.
- The Board has approved investment in 5.3GW of capacity under the subsidiary.
- The company expects projects to start coming onstream from FY29-30 and targets EBITDA breakeven around FY29-30.
- IOCL plans equity investment of INR50-100b p.a. over the next five years at a 75:25 debt-to-equity ratio to support renewable energy development.
- **Other clean energy investments:** The company is also investing in battery swapping, biofuels, and other emerging energy businesses.

Exhibit 2: Domestic sales rose 5% YoY at 24mmt



Source: Company, MOFSL

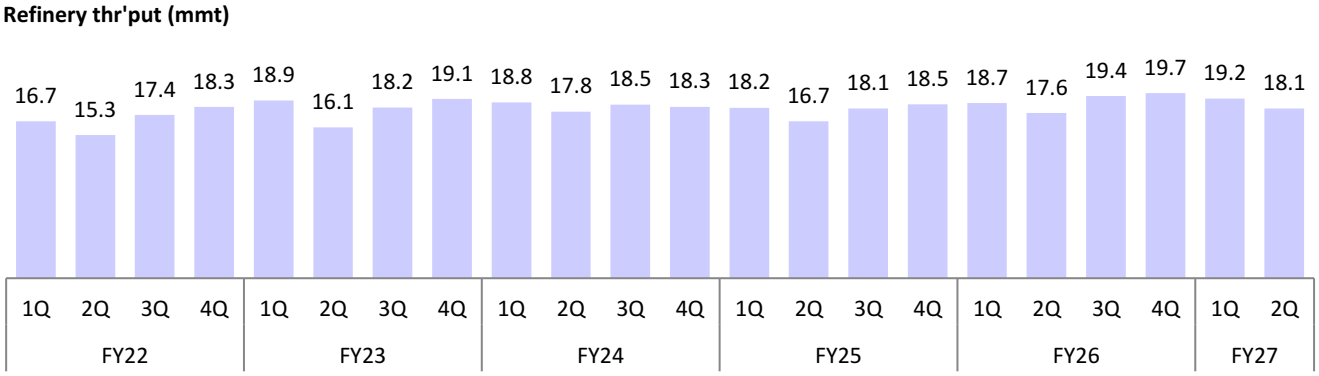
Exhibit 3: Reported GRM trend (USD/bbl)



Source: Company, MOFSL

*Note: IOCL has not reported 4QFY26 GRMs

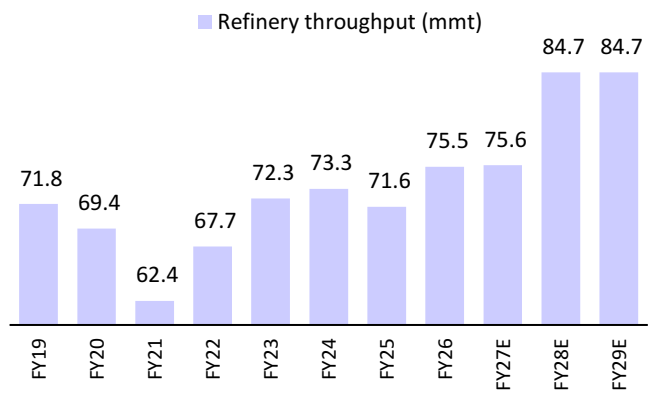
Exhibit 4: Refinery throughput at 18.1mmt, up 2.8% YoY



Source: Company, MOFSL

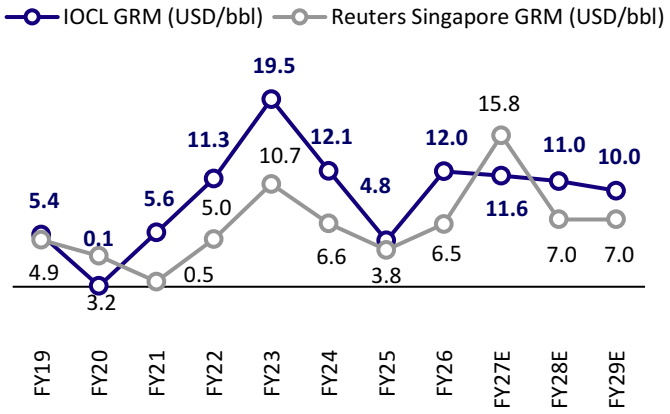
Story in charts

Exhibit 5: Refining throughput



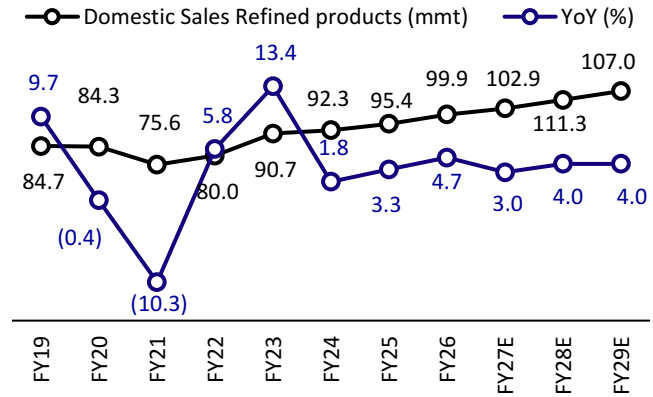
Source: Company, MOFSL

Exhibit 6: GRM trend



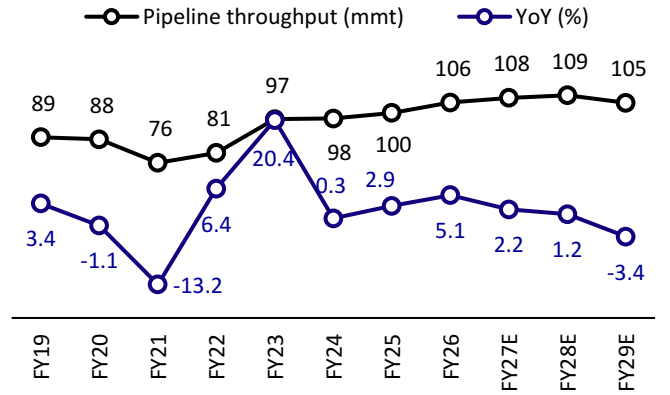
Source: Company, MOFSL

Exhibit 7: Marketing sales volume



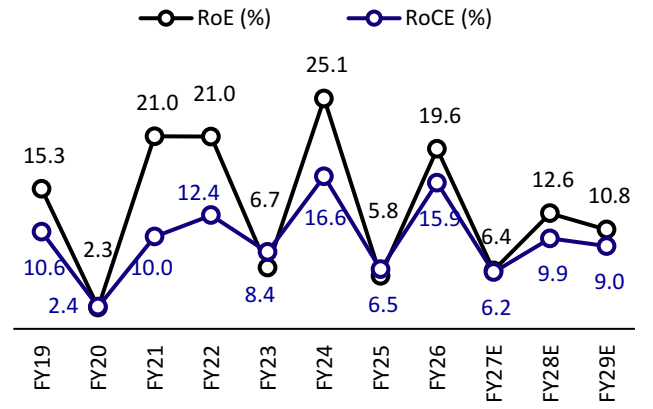
Source: Company, MOFSL

Exhibit 8: Pipeline throughput



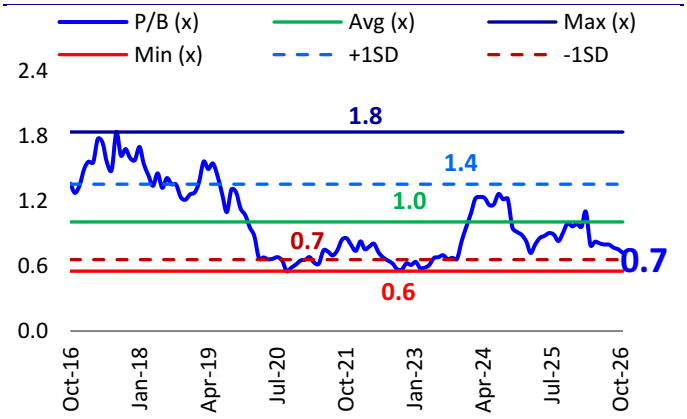
Source: Company, MOFSL

Exhibit 9: Return ratios



Source: Company, MOFSL

Exhibit 10: IOCL trades at a discount to its LT P/B of 1x average at 0.7x



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**8,418**	**7,764**	**7,581**	**7,844**	**10,578**	**9,905**	**10,113**
Change (%)	*43%*	*-8%*	*-2%*	*3%*	*35%*	*-6%*	*2%*
EBITDA	**306**	**768**	**388**	**843**	**412**	**677**	**673**
Margin (%)	*4%*	*10%*	*5%*	*11%*	*4%*	*7%*	*7%*
Depreciation	132	159	168	184	190	204	211
EBIT	**175**	**609**	**221**	**659**	**222**	**473**	**462**
Int. and Finance Charges	75	78	93	83	87	110	127
Net Forex Loss	72	12	28	73	0	0	0
Other Income	114	38	35	42	43	47	45
PBT bef. EO Exp.	**142**	**557**	**135**	**545**	**178**	**410**	**380**
EO Items	*9*	*15*	*36*	*30*	*0*	*0*	*0*
PBT after EO Exp.	**150**	**573**	**171**	**575**	**178**	**410**	**380**
Total Tax	33	141	33	138	28	102	95
Tax Rate (%)	*22.2*	*24.7*	*19.2*	*24.0*	*15.9*	*25.0*	*25.1*
Share of JVs/associates	19	14	2	16	7	6	7
Reported PAT	**98**	**417**	**136**	**421**	**143**	**301**	**278**
Adjusted PAT	**91**	**406**	**107**	**398**	**143**	**301**	**278**
Change (%)	*-65%*	*345%*	*-74%*	*273%*	*-64%*	*111%*	*-8%*
Margin (%)	*1.1*	*5.2*	*1.4*	*5.1*	*1.4*	*3.0*	*2.8*

Consolidated - Balance Sheet (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	138	138	138	138	138	138	138
Total Reserves	1,259	1,696	1,727	2,057	2,155	2,345	2,522
Net Worth	**1,397**	**1,834**	**1,865**	**2,195**	**2,292**	**2,483**	**2,660**
Minority Interest	35	47	45	60	60	60	60
Total Loans	1,401	1,235	1,426	1,201	1,531	1,608	1,688
Deferred Tax Liabilities	168	190	207	216	216	216	216
Capital Employed	**3,001**	**3,306**	**3,542**	**3,673**	**4,100**	**4,367**	**4,624**
Gross Block	2,542	2,860	3,079	3,337	4,188	4,611	4,944
Less: Accum. Deprn.	741	900	1,068	1,252	1,442	1,646	1,857
Net Fixed Assets	**1,800**	**1,960**	**2,011**	**2,086**	**2,747**	**2,965**	**3,087**
Capital WIP	511	610	779	860	335	222	199
Total Investments	**522**	**655**	**662**	**733**	**733**	**733**	**733**
Curr. Assets, Loans&Adv.	**1,583**	**1,598**	**1,616**	**1,610**	**2,216**	**2,210**	**2,405**
Inventory	1,211	1,214	1,139	1,171	1,810	1,643	1,681
Account Receivables	164	138	186	146	159	149	152
Cash and Bank Balance	21	32	33	44	9	190	350
Loans and Advances	187	214	259	249	236	228	222
Curr. Liability & Prov.	**1,416**	**1,518**	**1,526**	**1,617**	**1,930**	**1,763**	**1,801**
Account Payables	1,300	1,397	1,412	1,498	1,810	1,643	1,681
Provisions	116	120	114	119	119	119	119
Net Current Assets	**168**	**80**	**90**	**-7**	**286**	**447**	**605**
Appl. of Funds	**3,001**	**3,306**	**3,542**	**3,673**	**4,100**	**4,367**	**4,624**

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**6.6**	**29.5**	**7.8**	**28.9**	**10.4**	**21.9**	**20.2**
Cash EPS	16.2	41.0	19.9	42.3	24.2	36.7	35.5
BV/Share	101.5	133.2	135.4	159.4	166.4	180.3	193.1
DPS	3.0	12.0	3.0	8.3	3.3	8.0	7.4
Payout (%)	42	40	30	27	32	37	37
Valuation (x)							
P/E	19.6	4.4	16.7	4.5	12.5	5.9	6.4
Cash P/E	8.0	3.2	6.5	3.1	5.4	3.5	3.7
P/BV	1.3	1.0	1.0	0.8	0.8	0.7	0.7
EV/Sales	0.4	0.4	0.4	0.4	0.3	0.3	0.3
EV/EBITDA	10.3	3.9	8.2	3.5	8.0	4.7	4.6
Dividend Yield (%)	2.3	9.2	2.3	6.3	2.6	6.2	5.7
FCF per share	-2.3	24.7	3.4	35.5	-16.9	23.5	22.4
Return Ratios (%)							
RoE	6.7	25.1	5.8	19.6	6.4	12.6	10.8
RoCE	8.4	16.6	6.5	15.9	6.2	9.9	9.0
RoIC	7.4	23.2	8.7	24.4	7.4	11.4	10.6
Working Capital Ratios							
Fixed Asset Turnover (x)	3.3	2.7	2.5	2.4	2.5	2.1	2.0
Asset Turnover (x)	2.8	2.3	2.1	2.1	2.6	2.3	2.2
Inventory (Days)	53	57	55	55	62	61	61
Debtor (Days)	7	7	9	7	6	6	6
Creditor (Days)	56	66	68	70	62	61	61
Leverage Ratio (x)							
Current Ratio	1.1	1.1	1.1	1.0	1.1	1.3	1.3
Interest Cover Ratio	2.3	7.8	2.4	7.9	2.5	4.3	3.6
Net Debt/Equity	1.0	0.7	0.7	0.5	0.7	0.6	0.5

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	150	573	171	575	178	410	380
Depreciation	132	159	168	184	190	204	211
Direct Taxes Paid	-15	-119	-31	-114	-28	-102	-95
(Inc)/Dec in WC	-57	63	-9	29	-327	19	3
CF from Operations	**296**	**711**	**345**	**761**	**93**	**634**	**619**
(Inc)/Dec in FA	-328	-372	-298	-273	-325	-310	-310
Free Cash Flow	**-32**	**340**	**47**	**489**	**-232**	**324**	**309**
(Pur)/Sale of Investments	-20	-39	-14	5	0	0	0
CF from Investments	**-280**	**-315**	**-316**	**-223**	**-325**	**-310**	**-310**
Dividend Paid	-33	-110	-95	-137	-46	-110	-102
CF from Fin. Activity	-13	-394	-34	-527	197	-144	-149
Inc/Dec of Cash	**3**	**3**	**-6**	**12**	**-35**	**180**	**160**
Opening Balance	18	10	12	6	44	9	190
Closing Balance	**21**	**12**	**6**	**18**	**9**	**190**	**350**

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