

16 June 2025

India | Equity Research | Sector Update

Oil & Gas

Crude prices: Another conflict raises geopolitical premium

Crude oil prices have been subdued over last 12 months, with demand uncertainty and adequate supplies offsetting lingering issues of the Russia-Ukraine conflict. However, the recent Israel air strikes on Iran and the subsequent retaliation by Iran are now once again acting as a catalyst for rising prices (Brent crude up 7% in last 2 days). Brent prices of USD 75/bbl are ~USD 6-7/bbl higher vs. our FY26E base case of USD 68/bbl and hence present downside risks to OMCs EPS estimates, while upstream could see upsides. Interestingly, crude prices remain USD 9/bbl lower than FY22-25 average and USD 4/bbl below FY25 averages, suggesting adequate supplies/demand concerns are still material. We keep estimates/view unchanged as of now but note that further escalation in conflict/prices is a key risk.

Israel raises the conflict stakes

Israel has been in a state of conflict over the last 15 months, with an attack by Hamas and other Palestinians in Oct'23 into Southern Israel being responded to by military action by Israel – which is still ongoing. However, Israel raised the stakes of conflict in the region by attacking key military installations and key leadership of Iran's military and nuclear establishments on 12/13th June, with Iran responding with a wave of missile strikes on Israel on the 14th. With reports indicating that the next wave of attacks is targeting the Oil & Gas facilities in Iran (spared in the first attack), implications on the global energy markets could be massive, particularly if Iran moves to attempt to block the strategic 'Straits of Hormuz', which accounts for >20% of all seaborne crude transported in the world. While the situation remains worrying at this point, we remain optimistic that the worst-case scenario will not really play out.

Iranian crude shipments are material, even if they are largely to China

Despite the multiple years of sanctions and restrictions on the exports of crude and products from Iran, the country has still managed to ramp up its crude shipments, from ~1.1mb/d at the beginning of FY23 to >1.6mb/d currently (global production at ~100mb/d). We note that the credit for this goes to China, which has managed to figure out ways to consume >2/3rd of these exports over the last few years (Indian crude imports from Iran are negligible, thanks to the sanctions). Disruption of these exports alone could materially tighten the global demand-supply balance.

Iranian gas reserves are world scale, but share of global trade minimal

As per industry estimates, Iran holds 34tcm of natural gas reserves, second only to Russia, but, due to sanctions, only a very small share of its annual production of 275bcm (12-13bcm) is exported, which is <2.5% of global traded LNG. However, we note that with large-scale disruption expected in the energy infrastructure of Iran, their plans to add >20mtpa of LNG liquefaction capacity may be hampered, reducing the LNG supply available globally in the next few years.

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Reliance (ADD)**ONGC (BUY)****Oil India (BUY)****HPCL (BUY)****BPCL (BUY)****IOCL (BUY)****GAIL (BUY)****PLNG (SELL)****GSPL (ADD)****IGL (BUY)****MGL (BUY)****GUJGA (BUY)**

Impact on Indian O&G companies – current prices manageable

As mentioned earlier, despite the upheaval in the Middle East, the rebound in crude prices has still been less than average crude prices in FY25 and well below the last 4-year average prices, so the impact on profitability of the Indian Oil & Gas companies is not unreasonable yet.

Having said that, we acknowledge that the reaction in the stock prices is an assessment of how volatile the Middle East situation is, with the potential stoppage of oil & gas shipments from the Straits of Hormuz (please see exhibit 1 below) and the possibility, however remote of NATO getting dragged into the conflict if Iran attacks any western military bases in the Middle East.

We estimate a material impact on OMC earnings and upside risk to upstream earnings even with crude at USD 73-74/bbl as is the case now, with further spikes unlikely to reflect in upstream company earnings but likely to have a negative impact on OMC as well as gas company earnings (as prices of Crude linked LNG will also rise steadily)

We leave our estimates/views unchanged as of now, but will continue to monitor the crude price markets closely over the next few weeks to take a more definitive view of the coverage universe.

Exhibit 1: Strait of Hormuz



Source: I-Sec research; The Strait of Hormuz (red arrow) connects the Arabian Sea and Persian Gulf.

The Strait of Hormuz is a significant oil passageway, forming a chokepoint between the Arabian Gulf and the Gulf of Oman. The 39km strait provides a critical route to the open ocean for over one-sixth of global oil production and one-third of the world's liquified natural gas (LNG).

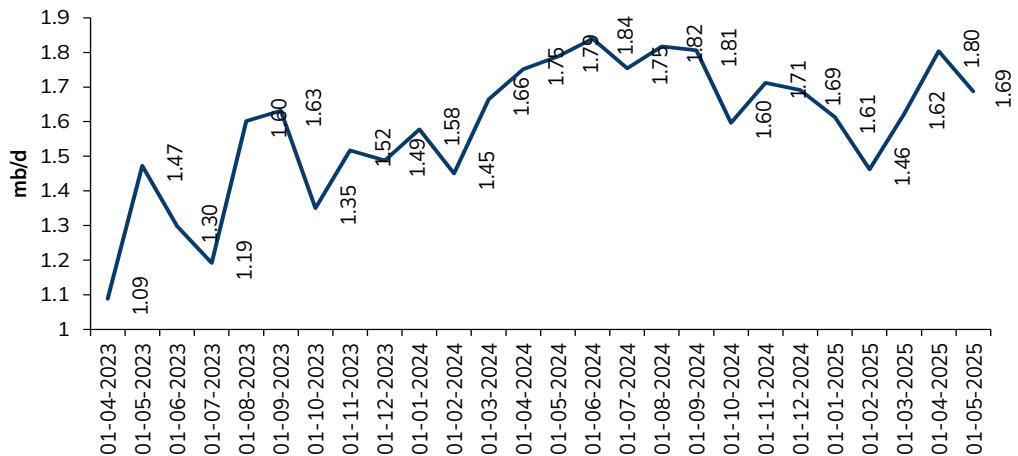
The strait at its narrowest is 21 nautical miles (39 km) wide. Approximately 20% of the world's oil passes through the strait. It lies between Oman and Iran, linking sea passages from Gulf countries (Iraq, Kuwait, Saudi Arabia, Bahrain, Qatar, and the United Arab Emirates) with the Arabian Sea and beyond.

Qatar, the world's largest exporter of LNG (77.2mt exported in CY24- 19% of total export), sends most of its LNG through the strait as well ([link](#)).

Attacking shipping lanes has historically been used to apply pressure during conflicts. Since the outbreak of the war in Gaza, the Houthis in Yemen have been attacking ships around Bab al-Mandeb Strait, the entryway into the Red Sea on the other side of the Arabian Peninsula ([link](#)).

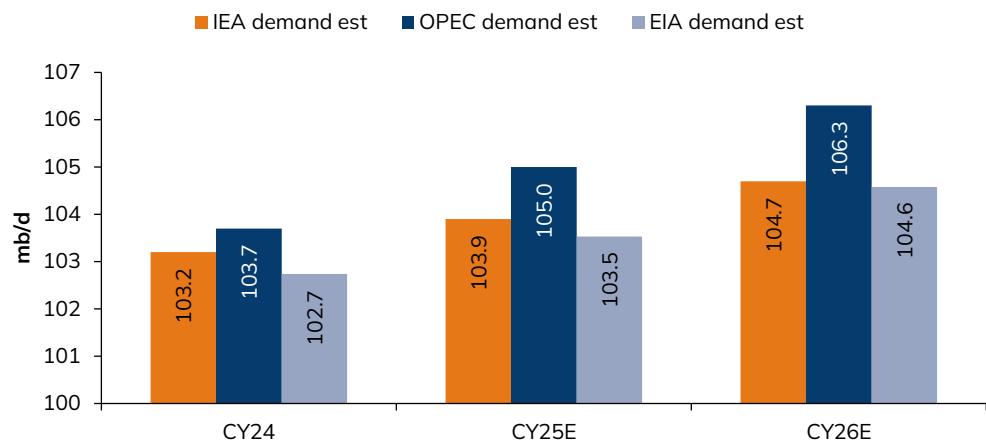
While the Houthi campaign has impacted global commerce, ships can avoid the Red Sea by sailing around Africa – a longer but safer journey. However, there is no alternative route for maritime shipping out of the Gulf without passing through Hormuz.

Exhibit 2: Iran total crude oil export trend



Source: I-Sec research, Bloomberg

Exhibit 3: Divergence among global forecasters on oil demand is growing



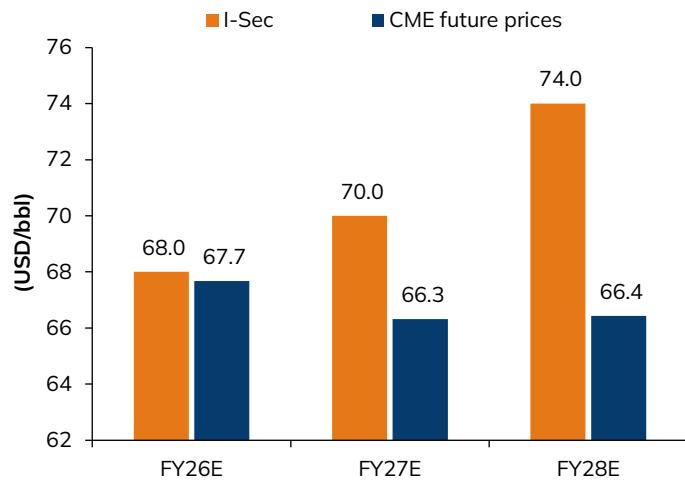
Source: OPEC MOMR May 2025, EIA STEO June 2025, IEA, Bloomberg, I-Sec research .

Exhibit 4: IEA estimates imply a minimal supply surplus in CY25 without considering IRAN (oil export) impact

mb/d	CY23	CY24	CY25E	CY26E
Demand	101.7	103.2	103.9	104.7
Supply	101.5	103.0	104.5	107.3
Non-OPEC	67.8	70.2	71.5	72.3
OPEC	33.7	32.9	33.0	35.0
NGL	5.6	5.5	5.7	5.9
Oil	28.2	27.4	27.3	29.1
Supply surplus/(deficit)	-0.2	-0.2	0.6	2.6

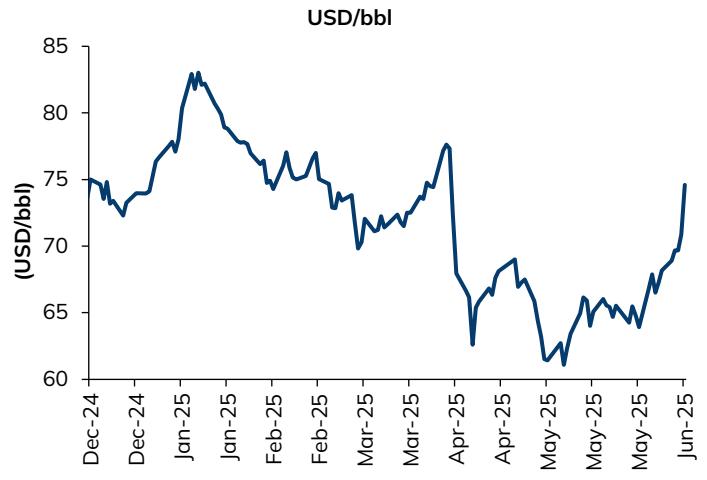
Source: I-Sec research, Bloomberg, IEA

Exhibit 5: I-Sec estimates vs CME future prices



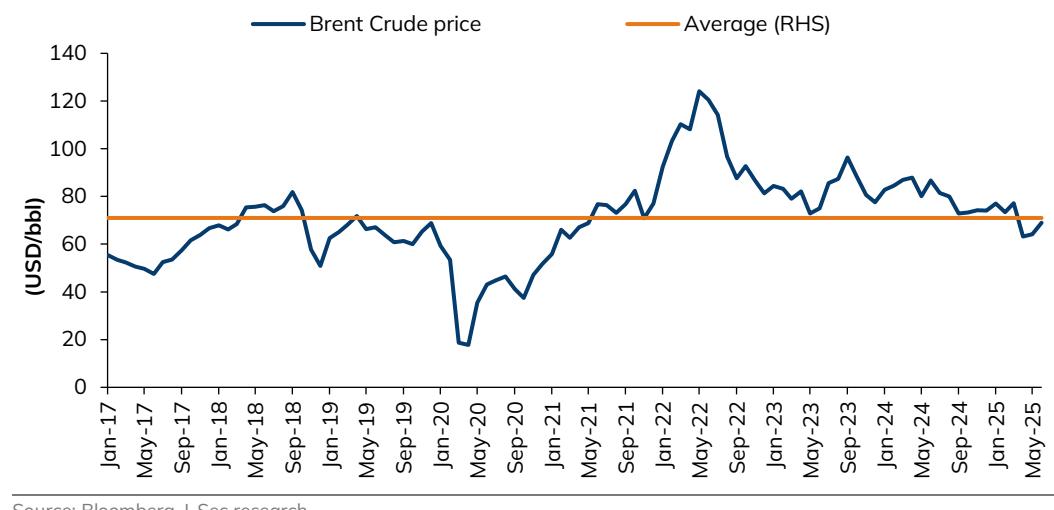
Source: Bloomberg, I-Sec research

Exhibit 6: Volatility in Brent oil price in recent past



Source: Bloomberg, I-Sec research

Exhibit 7: However, Brent price remains near long-term average



Source: Bloomberg, I-Sec research

Exhibit 8: Sensitivity on earnings for every USD5/bbl increase in oil realisation

Standalone	FY26E base case	Oil Realisation increased by USD5/bbl	Impact
ONGC			
Oil Realisation	USD/bbl	68	73
EBITDA	INR bn	734	783
PAT	INR bn	396	434
EPS	INR/sh	31.5	34.5
Oil India			
Oil Realisation	USD/bbl	67	72
EBITDA	INR bn	95	102
PAT	INR bn	55.6	61.1
EPS	INR/sh	34.2	37.6

Source: Company data, I-Sec research

Exhibit 9: Sensitivity on earnings for USD1/bbl change in GRM and INR2/ltr change in retail fuel margins

Standalone	IOCL			BPCL			HPCL		
	FY26E Base case	Cut in GRM 1USD/bbl	Cut in marketing margin by INR2/ltr	FY26E Base case	Cut in GRM 1USD/bbl	Cut in marketing margin by INR1/ltr	FY26E Base case	Cut in GRM 1USD/bbl	Cut in marketing margin by INR1/ltr
Refining Throughput	MMT	72.0	72.0	72.0	40.5	40.5	40.5	25.6	25.6
GRM	USD/bbl	7.0	6.0	7.0	9.2	8.2	9.2	9.0	8.0
Marketing Volume	MMT	103.5	103.5	103.5	55.1	55.1	55.1	52.1	52.1
Petrol	INR/ltr	5.5	5.5	3.5	5.5	5.5	3.5	5.5	5.5
Diesel	INR/ltr	5.5	5.5	3.5	5.0	5.0	3.0	5.0	3.0
Total Gross Margins	INR mn	10,53,294	10,09,226	9,15,983	6,29,853	6,05,059	5,39,712	5,22,106	5,06,467
Total EBITDA	INR mn	4,22,599	3,78,531	2,85,288	3,21,559	2,96,764	2,31,418	2,84,217	2,68,577
PAT	INR mn	1,81,754	1,48,778	79,004	1,85,209	1,66,655	1,17,756	1,22,310	1,10,607
EPS	INR/sh	12.9	10.5	5.6	42.7	38.4	27.1	57.5	52.0
Change in earnings			-18%	-57%		-10%	-36%		-10%
									-49%

Source: Company data, I-Sec research

Exhibit 10: Overall Gas cost of India -sensitivity at crude price of USD75/bbl and USD80/bbl

Production / consumption	Volume			Slope	USD/bbl	85.0	79.0	68.0	75	80		
	Base case							Base case	Scenario 1	Scenario 2		
	FY24	FY25	FY26E			FY24	FY25	FY26E	FY26E	FY26E		
ONGC	51.0	49.0	48.5			7.3	7.5	7.4	7.7	7.8		
ONGC New (KG)	2.0	2.3	6.0		USD/mmbtu	12.4	12.1	11.2	11.2	11.2		
Oil India	8.4	8.7	9.7		USD/mmbtu	7.3	7.4	7.7	8.0	8.1		
Other domestic	9.0	9.0	8.8		USD/mmbtu	7.3	7.5	7.4	7.7	7.8		
Gazprom	9.0	9.0	9.0	14%	USD/mmbtu	11.9	11.1	9.5	10.5	11.2		
Gorgon	5.2	5.2	5.2	14%	USD/mmbtu	11.9	11.1	9.5	10.5	11.2		
Rasgas	30.6	30.6	30.6	13%	USD/mmbtu	11.3	10.6	9.2	10.1	10.7		
RIL	27.1	29.5	31.0	14%	USD/mmbtu	11.9	11.1	9.5	10.5	11.2		
Spot LNG	45.6	51.7	57.9		USD/mmbtu	12.0	13.1	12.8	12.8	12.8		
Total Gas consumption	187.9	195.0	206.7		USD/mmbtu	10.2	10.3	9.8	10.2	10.5		

Source: I-Sec research, Company data

Exhibit 11: LNG exporters and importers – both heavily concentrated in the top 3-4 countries

Top 10 exports	MT	%	Top 10 LNG Importers	MT	%
USA	88.4	22%	China	78.6	19%
Australia	81.0	20%	Japan	67.7	16%
Qatar	77.2	19%	South Korea	47.0	11%
Russia	33.5	8%	India	26.2	6%
Malaysia	27.7	7%	Chinese Taipei	21.8	5%
Indonesia	17.6	4%	France	18.0	4%
Nigeria	13.8	3%	Netherlands	13.3	3%
Algeria	11.6	3%	Spain	13.3	3%
Oman	11.3	3%	Thailand	11.8	3%
Trinidad & tobago	9.0	2%	Italy	10.7	3%
Total LNG market	411.0	100%	Total LNG market	411.0	100%

Source: IGU report 2025, I-Sec research

Exhibit 12: Top 3 countries contribute >50% of total liquefaction capacity

Country	MT	%
United States	97.5	20%
Australia	87.6	18%
Qatar	77.1	16%
Malaysia	32.0	6%
Indonesia	30.4	6%
Russia	29.2	6%
Algeria	25.5	5%
Nigeria	22.2	4%
Trinidad and Tobago	14.8	3%
Egypt	12.2	2%
Total Liquefaction capacity	494.4	100%

Source: IGU report 2025, I-Sec research

Exhibit 13: Liquefaction projects approved or under construction as on Dec'24 reached ~210mt

Country	MT	%	Year	MT
United States	75.8	36%	CY25	35.2
UAE	9.6	5%	CY26	54.2
Russia	19.8	9%	CY27	49.0
Qatar	46.8	22%	CY28	44.7
Oman	1.0	0%	CY29	21.8
Nigeria	8.0	4%	CY32	6.6
Mozambique	12.9	6%	Total	211.4
Mexico	4.7	2%		
Mauritania	2.5	1%		
Malaysia	2.0	1%		
Indonesia	1.2	1%		
Gabon	0.7	0%		
Congo	2.4	1%		
Canada	19.1	9%		
Australia	5.0	2%		
Total	211.4	100%		

Source: IGU report 2025, I-Sec research

Financial Summary- IOCL

Exhibit 14: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	7,581	7,755	8,376	9,222
EBITDA	360	453	557	602
EBITDA Margin (%)	4.7	5.8	6.7	6.5
Depreciation & Amortization	168	165	179	191
EBIT	192	288	379	411
Interest expenditure	93	84	90	95
Other Non-operating Income	35	62	70	78
PBT	153	265	359	394
Profit / (Loss) from Associates	18	13	13	13
Less: Taxes	33	67	90	99
PAT	120	199	269	295
Less: Minority Interest	2	8	9	9
Net Income (Reported)	136	203	272	298
Extraordinaries (Net)	18	-	-	-
Recurring Net Income	122	203	272	298

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,606	1,546	1,785	2,059
of which cash & bank	33	253	396	532
Total Current Liabilities & Provisions	1,429	1,405	1,483	1,566
Net Current Assets	177	142	302	493
Other Non Current Assets	-	-	-	-
Net Fixed Assets	2,011	2,056	2,119	2,135
Other Fixed Assets	0	0	0	0
Capital Work in Progress	779	825	896	1,002
Non Investment	568	722	732	742
Current Investment	104	104	104	104
Deferred Tax assets	-	-	-	-
Total Assets	3,640	3,848	4,153	4,476
Liabilities				
Borrowings	1,523	1,575	1,673	1,771
Deferred Tax Liability	207	207	207	207
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	138	138	138	138
Reserves & Surplus*	1,727	1,876	2,073	2,288
Total Net Worth	1,865	2,013	2,210	2,425
Minority Interest	45	54	63	72
Total Liabilities	3,640	3,848	4,153	4,476

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	19,32,355	17,38,476	19,38,995	19,49,670
% growth (YOY)	-5%	-12%	8%	-2%
EBITDA	86,347	37,724	71,166	1,35,725
Margin %	4%	2%	4%	7%
Other Income	5,339	13,748	18,817	11,734
Extraordinaries	0	11,573	6,797	11
Adjusted Net Profit	26,432	-10,254	23,107	72,640

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	385	453	557	602
Working Capital Changes	(7)	255	(17)	(55)
Tax	(31)	(67)	(90)	(99)
Operating Cashflow	347	641	449	448
Capital Commitments	(343)	(256)	(313)	(313)
Free Cashflow	690	897	762	761
Others CFI	31	(79)	73	81
Cashflow from Investing Activities	(311)	(335)	(240)	(232)
Inc (Dec) in Borrowings	178	52	98	98
Interest Cost	(87)	(84)	(90)	(95)
Others	(125)	(55)	(75)	(83)
Cash flow from Financing Activities	(34)	(87)	(67)	(80)
Chg. in Cash & Bank balance	1	220	143	136
Closing cash & balance	33	253	396	532

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	8.6	14.4	19.2	21.1
Diluted EPS	8.6	14.4	19.2	21.1
Recurring Cash EPS	20.5	26.1	31.9	34.6
Dividend per share (DPS)	11.7	3.9	5.3	5.8
Book Value per share (BV)	132.1	142.6	156.5	171.8
Dividend Payout (%)	136.0	26.9	27.5	27.7
Growth (%)				
Net Sales	(2.4)	2.3	8.0	10.1
EBITDA	(52.4)	25.9	23.0	8.1
EPS	(70.9)	67.0	33.9	9.6
Valuation Ratios (x)				
P/E	16.3	9.8	7.3	6.7
P/CEPS	6.9	5.4	4.4	4.1
P/BV	1.1	1.0	0.9	0.8
EV / EBITDA	9.4	7.1	5.7	5.2
EV / Operating Income	14.8	9.1	7.0	6.4
Dividend Yield (%)	8.3	2.8	3.8	4.2
Operating Ratios				
EBITDA Margins (%)	4.7	5.8	6.7	6.5
Effective Tax Rate (%)	21.4	25.2	25.2	25.2
Net Profit Margins (%)	1.6	2.6	3.2	3.2
NWC / Total Assets (%)	4.9	3.7	7.3	11.0
Fixed Asset Turnover (x)	2.6	2.5	2.5	2.6
Working Capital Days	36.2	30.4	31.2	31.6
Net Debt / Equity %	74.3	60.5	53.1	46.8
Profitability Ratios				
RoCE (%)	4.5	6.1	7.5	7.5
RoCE (Pre-tax) (%)	5.8	8.1	10.0	10.0
RoE (%)	6.6	10.5	12.9	12.8

Source Company data, I-Sec research

Financial Summary- BPCL

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	44,02,719	38,06,668	40,71,585	44,84,542
EBITDA	2,54,014	3,19,330	3,20,253	3,47,198
EBITDA Margin (%)	5.8	8.4	7.9	7.7
Depreciation & Amortization	72,567	80,351	92,721	1,07,128
EBIT	1,81,447	2,38,980	2,27,532	2,40,069
Interest expenditure	35,914	32,356	30,618	30,010
Other Non-operating Income	26,847	29,532	32,485	35,734
PBT	1,68,596	2,36,156	2,29,399	2,45,793
Profit / (Loss) from Associates	13,227	13,889	14,583	15,312
Less: Taxes	48,458	59,441	57,740	61,866
PAT	1,20,138	1,76,716	1,71,659	1,83,927
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,33,366	1,90,604	1,86,242	1,99,239
Extraordinaries (Net)	(3,784)	-	-	-
Recurring Net Income	1,36,197	1,90,604	1,86,242	1,99,239

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	7,30,090	6,03,993	5,89,511	5,87,560
of which cash & bank	1,04,756	1,30,470	84,063	33,122
Total Current Liabilities & Provisions	6,76,049	5,99,961	6,27,293	6,58,105
Net Current Assets	54,041	4,032	(37,781)	(70,545)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	8,86,281	9,87,777	11,35,056	12,82,928
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,63,868	2,77,061	2,90,914	3,05,460
Non Investment	2,65,306	2,67,959	2,70,639	2,73,345
Current Investment	36,631	36,631	36,631	36,631
Deferred Tax Assets	-	-	-	-
Total Assets	15,06,127	15,73,460	16,95,459	18,27,819
Liabilities				
Borrowings	6,11,006	5,59,168	5,48,168	5,37,168
Deferred Tax Liability	81,280	65,409	65,409	65,409
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	42,726	42,726	42,726	42,726
Reserves & Surplus*	7,71,115	9,06,157	10,39,156	11,82,517
Total Net Worth	8,13,841	9,48,883	10,81,882	12,25,242
Minority Interest	-	-	-	-
Total Liabilities	15,06,127	15,73,460	16,95,459	18,27,819

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	11,30,960	10,27,904	11,31,358	11,11,790
% growth (YOY)	1%	0%	-2%	-5%
EBITDA	56,505	45,464	75,804	77,649
Margin %	5%	4%	7%	7%
Other Income	5,058	8,896	8,285	7,930
Extraordinaries	0	0	0	17,739
Adjusted Net Profit	30,148	23,972	46,492	45,517

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital				
Working Capital Changes	9,068	59,852	(4,595)	(18,177)
Tax	(39,897)	(59,441)	(57,740)	(61,866)
Operating Cashflow	2,36,778	3,19,742	2,57,918	2,67,154
Capital Commitments	(1,51,037)	(1,95,040)	(2,53,853)	(2,69,546)
Free Cashflow	85,741	1,24,702	4,065	(2,392)
Others CFI	18,558	40,768	44,389	48,340
Cashflow from Investing Activities	(1,32,480)	(1,54,272)	(2,09,464)	(2,21,206)
Inc (Dec) in Borrowings	31,413	(51,837)	(11,000)	(11,000)
Interest Cost	(28,210)	(32,356)	(30,618)	(30,010)
Others	(65,609)	(55,563)	(53,243)	(55,879)
Cash flow from Financing Activities	(62,406)	(1,39,756)	(94,862)	(96,889)
Chg. in Cash & Bank balance	41,892	25,714	(46,408)	(50,941)
Closing cash & balance	1,04,756	1,30,470	84,063	33,122

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	31.4	43.9	42.9	45.9
Diluted EPS	31.4	43.9	42.9	45.9
Recurring Cash EPS	48.1	62.5	64.3	70.6
Dividend per share (DPS)	10.0	12.8	12.3	12.9
Book Value per share (BV)	187.6	218.7	249.4	282.4
Dividend Payout (%)	31.9	29.2	28.6	28.0
Growth (%)				
Net Sales	(1.6)	(13.5)	7.0	10.1
EBITDA	(41.2)	25.7	0.3	8.4
EPS	(48.5)	39.9	(2.3)	7.0
Valuation Ratios (x)				
P/E	9.9	7.1	7.3	6.8
P/CEPS	6.5	5.0	4.9	4.4
P/BV	1.7	1.4	1.3	1.1
EV / EBITDA	7.2	5.5	5.6	5.2
EV / Operating Income	8.8	6.5	6.9	6.6
Dividend Yield (%)	3.2	4.1	3.9	4.1
Operating Ratios				
EBITDA Margins (%)	5.8	8.4	7.9	7.7
Effective Tax Rate (%)	28.7	25.2	25.2	25.2
Net Profit Margins (%)	2.7	4.6	4.2	4.1
NWC / Total Assets (%)	3.6	0.3	(2.2)	(3.9)
Fixed Asset Turnover (x)	3.5	2.8	2.6	2.4
Working Capital Days	20.7	20.5	21.9	22.1
Net Debt / Equity %	57.7	41.3	39.5	38.1
Profitability Ratios				
RoCE (%)	9.5	12.2	10.9	10.6
RoCE (Pre-tax) (%)	13.3	16.3	14.5	14.2
RoE (%)	17.3	21.6	18.3	17.3

Source Company data, I-Sec research

Financial Summary- HPCL

Exhibit 24: Profit & Loss

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	43,41,062	39,04,041	42,55,975	47,71,397
EBITDA	1,65,512	2,84,217	2,91,803	3,02,596
EBITDA Margin (%)	3.8	7.3	6.9	6.3
Depreciation & Amortization	61,541	65,827	72,547	79,267
EBIT	1,03,971	2,18,391	2,19,256	2,23,329
Interest expenditure	33,655	28,743	29,183	29,023
Other Non-operating Income	20,879	27,848	29,303	31,026
PBT	91,195	2,17,495	2,19,376	2,25,332
Profit / (Loss) from Associates	(1,196)	(40,442)	(19,734)	(2,525)
Less: Taxes	22,642	54,744	55,217	56,716
PAT	68,553	1,62,752	1,64,159	1,68,616
Less: Minority Interest	-	-	-	-
Net Income (Reported)	67,357	1,22,310	1,44,425	1,66,091
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	67,357	1,22,310	1,44,425	1,66,091

Source Company data, I-Sec research

Exhibit 25: Balance sheet

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	5,25,221	5,11,730	5,66,648	6,51,609
of which cash & bank	2,538	1,17,267	1,53,636	1,96,724
Total Current Liabilities & Provisions	6,42,460	5,95,730	6,25,583	6,64,278
Net Current Assets	(1,17,239)	(84,001)	(58,935)	(12,669)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	8,61,792	9,35,966	10,03,419	10,64,152
Other Fixed Assets	-	-	-	-
Capital Work in Progress	1,79,672	1,80,000	1,80,000	1,80,000
Non Investment	3,28,935	3,28,935	3,28,935	3,28,935
Current Investment	51,827	51,827	51,827	51,827
Deferred Tax Assets	-	-	-	-
Total Assets	13,04,986	14,12,726	15,05,246	16,12,245
Liabilities				
Borrowings	7,05,582	7,31,582	7,27,582	7,23,582
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	87,961	87,961	87,961	87,961
Equity Share Capital	21,282	21,282	21,282	21,282
Reserves & Surplus*	4,90,161	5,71,901	6,68,420	7,79,419
Total Net Worth	5,11,443	5,93,183	6,89,702	8,00,701
Minority Interest	-	-	-	-
Total Liabilities	13,04,986	14,12,726	15,05,246	16,12,245

Source Company data, I-Sec research

Exhibit 26: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	11,38,045	9,99,259	11,05,054	10,94,924
% growth (YOY)	3%	4%	-1%	-4%
EBITDA	21,076	27,244	59,702	58,038
Margin %	2%	3%	5%	5%
Other Income	5,699	5,750	4,791	7,925
Extraordinaries	0	0	0	0
Adjusted Net Profit	3,558	6,312	30,229	33,550

Source Company data, I-Sec research

Exhibit 27: Cashflow statement

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital				
Working Capital Changes	(44,359)	81,491	11,303	(3,177)
Tax	3,854	(54,744)	(55,217)	(56,716)
Operating Cashflow	1,42,277	3,10,964	2,47,889	2,42,702
Capital Commitments	(94,312)	(1,40,329)	(1,40,000)	(1,40,000)
Free Cashflow	47,966	1,70,636	1,07,889	1,02,702
Others CFI	(8,779)	(12,594)	9,568	28,501
Cashflow from Investing Activities				
Inc (Dec) in Borrowings	25,910	26,000	(4,000)	(4,000)
Interest Cost	(43,930)	(28,743)	(29,183)	(29,023)
Others	(23,363)	(40,570)	(47,905)	(55,092)
Cash flow from Financing Activities				
Chg. in Cash & Bank balance	(41,382)	(43,313)	(81,089)	(88,115)
Closing cash & balance	(2,196)	1,14,729	36,369	43,088
	2,538	1,17,267	1,53,636	1,96,724

Source Company data, I-Sec research

Exhibit 28: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	31.7	57.5	67.9	78.1
Diluted EPS	31.7	57.5	67.9	78.1
Recurring Cash EPS	60.6	88.4	102.0	115.3
Dividend per share (DPS)	10.5	19.1	22.5	25.9
Book Value per share (BV)	240.4	278.8	324.1	376.3
Dividend Payout (%)	33.2	33.2	33.2	33.2
Growth (%)				
Net Sales	0.1	(10.1)	9.0	12.1
EBITDA	(33.6)	71.7	2.7	3.7
EPS	(57.9)	81.6	18.1	15.0
Valuation Ratios (x)				
P/E	12.2	6.7	5.7	4.9
P/CEPS	6.4	4.4	3.8	3.3
P/BV	1.6	1.4	1.2	1.0
EV / EBITDA	9.0	4.9	4.6	4.3
EV / Operating Income	11.9	5.7	5.5	5.1
Dividend Yield (%)	2.7	4.9	5.8	6.7
Operating Ratios				
EBITDA Margins (%)	3.8	7.3	6.9	6.3
Effective Tax Rate (%)	24.8	25.2	25.2	25.2
Net Profit Margins (%)	1.6	3.1	3.4	3.5
NWC / Total Assets (%)	(9.0)	(5.9)	(3.9)	(0.8)
Fixed Asset Turnover (x)	3.7	3.0	3.0	3.0
Working Capital Days	17.4	13.3	13.7	13.7
Net Debt / Equity %	127.3	94.8	75.7	59.3
Profitability Ratios				
RoCE (%)	6.6	12.9	12.0	11.4
RoCE (Pre-tax) (%)	8.8	17.2	16.0	15.2
RoE (%)	13.7	22.1	22.5	22.3

Source Company data, I-Sec research

Financial Summary- Reliance Industries

Exhibit 29: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	9,801	10,372	11,114	11,959
EBITDA	1,654	1,778	1,964	2,154
EBITDA Margin (%)	16.9	17.1	17.7	18.0
Depreciation & Amortization	531	568	611	655
EBIT	1,123	1,209	1,354	1,499
Interest expenditure	243	226	209	194
Other Non-operating Income	180	159	162	166
PBT	1,065	1,147	1,312	1,477
Profit / (Loss) from Associates	5	5	5	6
Less: Taxes	252	289	330	372
PAT	808	853	977	1,099
Less: Minority Interest	117	125	147	176
Net Income (Reported)	696	733	835	929
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	696	733	835	929

Source Company data, I-Sec research

Exhibit 30: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,806	3,466	3,674	4,079
of which cash & bank	1,065	519	571	829
Total Current Liabilities & Provisions	3,831	3,949	4,215	4,452
Net Current Assets	(25)	(483)	(541)	(373)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	9,994	10,621	10,960	11,230
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,624	2,924	3,224	3,524
Non Investment	1,891	1,891	1,891	1,891
Current Investment	1,187	1,187	1,187	1,187
Deferred Tax assets	-	-	-	-
Total Assets	15,671	16,139	16,721	17,459
Liabilities				
Borrowings	4,740	4,418	4,085	3,786
Deferred Tax Liability	835	835	835	835
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	135	135	135	135
Reserves & Surplus*	8,297	8,962	9,730	10,592
Total Net Worth	8,432	9,098	9,865	10,727
Minority Interest	1,664	1,789	1,936	2,112
Total Liabilities	15,671	16,139	16,721	17,459

Source Company data, I-Sec research

Exhibit 31: Quarterly trend

(INR bn, year ending March)

	Jun-23	Sep-24	Dec-24	Mar-25
Net Sales	2,318	2,315	2,400	2,614
% growth (YOY)	12%	0%	7%	11%
EBITDA	388	391	438	438
Margin %	16.7	16.9	18.2	16.8
Other Income	39.8	48.8	42.1	49.1
Extraordinaries	-	-	-	-
Adjusted Net Profit	151.4	165.6	185.4	194.1

Source Company data, I-Sec research

Exhibit 32: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	1,669	1,783	1,970	2,159
Working Capital Changes	237	(81)	110	90
Tax	(119)	(289)	(330)	(372)
Operating Cashflow	1,787	1,413	1,749	1,878
Capital Commitments	(1,376)	(1,250)	(1,250)	(1,225)
Free Cashflow	411	163	499	653
Others CFI	1	159	162	166
Cashflow from Investing Activities	(1,375)	(1,091)	(1,088)	(1,059)
Inc (Dec) in Borrowings	163	(322)	(333)	(299)
Interest Cost	(410)	(226)	(209)	(194)
Others	(72)	(74)	(68)	(68)
Cash flow from Financing Activities	(319)	(623)	(609)	(561)
Chg. in Cash & Bank balance	93	(301)	52	258
Closing cash & balance	1,065	764	816	1,075

Source Company data, I-Sec research

Exhibit 33: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	51.5	54.2	61.7	68.7
Diluted EPS	51.5	54.2	61.7	68.7
Recurring Cash EPS	90.7	96.2	106.8	117.1
Dividend per share (DPS)	5.5	5.0	5.0	5.0
Book Value per share (BV)	623.1	672.3	729.0	792.7
Dividend Payout (%)	10.7	9.2	8.1	7.3
Growth (%)				
Net Sales	7.2	5.8	7.2	7.6
EBITDA	2.0	7.5	10.5	9.7
EPS	0.0	5.3	13.9	11.3
Valuation Ratios (x)				
P/E	27.7	26.3	23.1	20.8
P/CEPS	15.7	14.8	13.4	12.2
P/BV	2.3	2.1	2.0	1.8
EV / EBITDA	12.1	11.4	10.1	9.0
EV / Operating Income	15.4	14.8	13.1	11.6
Dividend Yield (%)	0.4	0.4	0.4	0.4
Operating Ratios				
EBITDA Margins (%)	16.9	17.1	17.7	18.0
Effective Tax Rate (%)	23.8	25.3	25.3	25.3
Net Profit Margins (%)	7.1	7.1	7.5	7.8
NWC / Total Assets (%)	(0.2)	(3.0)	(3.2)	(2.1)
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7
Working Capital Days	(2.7)	3.1	0.3	(1.3)
Net Debt / Equity %	29.5	29.8	23.6	16.5
Profitability Ratios				
RoCE (%)	6.0	6.0	6.5	6.9
RoCE (Pre-tax) (%)	7.8	8.0	8.7	9.2
RoE (%)	8.5	8.4	8.8	9.0

Source Company data, I-Sec research

Financial Summary- Oil India

Exhibit 34: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	362	323	472	521
EBITDA	112	134	185	204
EBITDA Margin (%)	31.0	41.6	39.2	39.1
Depreciation & Amortization	23	29	36	41
EBIT	89	105	149	163
Interest expenditure	11	17	19	20
Other Non-operating Income	17	18	20	22
PBT	95	107	151	165
Profit / (Loss) from Associates	(1)	(1)	(1)	(1)
Less: Taxes	24	27	38	42
PAT	71	80	113	123
Less: Minority Interest	5	6	13	14
Net Income (Reported)	66	74	100	109
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	66	74	100	109

Source Company data, I-Sec research

Exhibit 35: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	181	189	243	369
of which cash & bank	72	101	143	260
Total Current Liabilities & Provisions	126	125	134	142
Net Current Assets	55	63	109	227
Other Non Current Assets	16	16	16	16
Net Fixed Assets	236	315	388	396
Other Fixed Assets	-	-	-	-
Capital Work in Progress	295	295	295	295
Non Investment	310	310	310	310
Current Investment	6	7	7	7
Deferred Tax assets	-	-	-	-
Total Assets	918	1,007	1,126	1,252
Liabilities				
Borrowings	298	330	362	394
Deferred Tax Liability	32	32	32	32
Lease Liability	8	8	8	8
Other Liabilities	33	34	34	34
Equity Share Capital	16	16	16	16
Reserves & Surplus*	481	532	606	686
Total Net Worth	498	548	622	702
Minority Interest	49	55	68	81
Total Liabilities	918	1,007	1,126	1,252

Source Company data, I-Sec research

Exhibit 36: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	53,319	52,462	52,396	55,189
% growth (YOY)	18%	-2%	-2%	0%
EBITDA	25,460	24,756	22,621	21,324
Margin %	48%	47%	43%	39%
Other Income	1,617	8,556	1,886	6,639
Extraordinaries	0	0	0	0
Adjusted Net Profit	14,668	18,341	12,218	15,915

Source Company data, I-Sec research

Exhibit 37: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	137	141	192	210
Working Capital Changes	(3)	21	(3)	0
Tax	(21)	(27)	(38)	(42)
Operating Cashflow	113	134	150	168
Capital Commitments	(130)	(115)	(115)	(55)
Free Cashflow	(16)	19	35	113
Others CFI	4	17	19	21
Cashflow from Investing Activities	(126)	(98)	(96)	(34)
Inc (Dec) in Borrowings	57	32	32	32
Interest Cost	(10)	(17)	(19)	(20)
Others	(22)	(23)	(26)	(29)
Cash flow from Financing Activities	25	(8)	(13)	(17)
Chg. in Cash & Bank balance	13	29	42	117
Closing cash & balance	72	101	143	260

Source Company data, I-Sec research

Exhibit 38: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	40.3	45.2	61.4	67.1
Diluted EPS	40.3	45.2	61.4	67.1
Recurring Cash EPS	54.5	63.0	83.4	92.3
Dividend per share (DPS)	11.5	19.0	25.0	27.0
Book Value per share (BV)	306.0	337.2	382.5	431.6
Dividend Payout (%)	28.6	42.0	40.7	40.2
Growth (%)				
Net Sales	(0.4)	(10.7)	46.1	10.3
EBITDA	(10.3)	19.8	37.9	9.9
EPS	(19.9)	12.2	35.8	9.4
Valuation Ratios (x)				
P/E	11.9	10.6	7.8	7.1
P/CEPS	8.8	7.6	5.7	5.2
P/BV	1.6	1.4	1.2	1.1
EV / EBITDA	8.9	7.4	5.3	4.4
EV / Operating Income	9.4	8.1	5.8	4.9
Dividend Yield (%)	2.4	4.0	5.2	5.7
Operating Ratios				
EBITDA Margins (%)	31.0	41.6	39.2	39.1
Effective Tax Rate (%)	25.2	25.2	25.2	25.2
Net Profit Margins (%)	18.1	22.8	21.1	21.0
NWC / Total Assets (%)	5.9	6.3	9.7	18.1
Fixed Asset Turnover (x)	0.9	0.7	0.8	0.8
Working Capital Days	75.1	57.3	60.9	53.3
Net Debt / Equity %	44.2	40.5	34.0	18.0
Profitability Ratios				
RoCE (%)	8.3	8.9	11.3	10.9
RoCE (Pre-tax) (%)	11.1	11.9	15.0	14.6
RoE (%)	13.4	14.1	17.1	16.5

Source Company data, I-Sec research

Financial Summary- ONGC

Exhibit 39: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	6,633	6,599	7,113	7,814
EBITDA	889	1,128	1,227	1,324
EBITDA Margin (%)	13.4	17.1	17.2	16.9
Depreciation & Amortization	352	414	443	474
EBIT	537	715	784	850
Interest expenditure	145	78	72	71
Other Non-operating Income	124	134	148	162
PBT	515	771	860	942
Profit / (Loss) from Associates	10	12	14	16
Less: Taxes	141	182	204	225
PAT	373	589	655	717
Less: Minority Interest	21	57	75	87
Net Income (Reported)	362	544	595	646
Extraordinaries (Net)	(2)	-	-	-
Recurring Net Income	363	544	595	646

Source Company data, I-Sec research

Exhibit 40: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,315	1,652	2,102	2,637
of which cash & bank	272	677	1,107	1,596
Total Current Liabilities & Provisions	1,118	1,102	1,132	1,176
Net Current Assets	198	551	970	1,461
Other Non Current Assets	719	719	721	724
Net Fixed Assets	3,274	3,070	3,037	2,974
Other Fixed Assets	128	130	133	135
Capital Work in Progress	1,124	1,194	1,274	1,354
Non Investment	924	942	961	980
Current Investment	33	33	33	33
Deferred Tax assets	71	71	71	71
Total Assets	6,470	6,709	7,199	7,731
Liabilities				
Borrowings	1,536	1,317	1,295	1,273
Deferred Tax Liability	388	388	388	388
Lease Liability	244	249	254	259
Other Liabilities	560	571	582	593
Equity Share Capital	63	63	63	63
Reserves & Surplus*	3,372	3,757	4,178	4,629
Total Net Worth	3,434	3,820	4,241	4,692
Minority Interest	308	365	439	526
Total Liabilities	6,470	6,709	7,199	7,731

Source Company data, I-Sec research

Exhibit 41: Quarterly trend

(INR bn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	353	339	337	350
% growth (YOY)	2%	-4%	0%	4%
EBITDA	179	180	185	181
Margin %	51%	53%	55%	52%
Other Income	21	48	18	21
Extraordinaries	0	0	0	0
Adjusted Net Profit	89	120	82	64

Source Company data, I-Sec research

Exhibit 42: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	1,035	1,213	1,312	1,409
Working Capital Changes	14	68	25	12
Tax	(140)	(182)	(204)	(225)
Operating Cashflow	909	1,099	1,132	1,196
Capital Commitments	(407)	(367)	(578)	(578)
Free Cashflow	502	732	554	618
Others CFI	(23)	128	143	159
Cashflow from Investing Activities	(430)	(239)	(435)	(419)
Inc (Dec) in Borrowings	(74)	(218)	(22)	(22)
Interest Cost	(110)	(78)	(72)	(71)
Others	(295)	(159)	(174)	(195)
Cash flow from Financing Activities	(479)	(455)	(267)	(288)
Chg. in Cash & Bank balance	(1)	405	430	490
Closing cash & balance	272	677	1,107	1,596

Source Company data, I-Sec research

Exhibit 43: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	28.9	43.2	47.3	51.4
Diluted EPS	28.9	43.2	47.3	51.4
Recurring Cash EPS	56.9	76.1	82.5	89.0
Dividend per share (DPS)	11.4	12.6	13.8	15.5
Book Value per share (BV)	273.0	303.6	337.1	373.0
Dividend Payout (%)	39.5	29.1	29.2	30.2
Growth (%)				
Net Sales	3.1	(0.5)	7.8	9.9
EBITDA	(13.6)	27.0	8.7	7.9
EPS	(28.0)	49.7	9.3	8.7
Valuation Ratios (x)				
P/E	8.7	5.8	5.3	4.9
P/CEPS	4.4	3.3	3.0	2.8
P/BV	0.9	0.8	0.7	0.7
EV / EBITDA	4.9	3.3	2.7	2.1
EV / Operating Income	6.7	4.4	3.6	2.8
Dividend Yield (%)	4.5	5.0	5.5	6.2
Operating Ratios				
EBITDA Margins (%)	13.4	17.1	17.2	16.9
Effective Tax Rate (%)	27.4	23.6	23.8	23.8
Net Profit Margins (%)	5.5	8.2	8.4	8.3
NWC / Total Assets (%)	3.1	8.2	13.5	18.9
Fixed Asset Turnover (x)	1.2	1.1	1.1	1.1
Working Capital Days	24.9	24.1	25.3	25.6
Net Debt / Equity %	35.9	15.9	3.7	(7.6)
Profitability Ratios				
RoCE (%)	7.7	10.1	10.4	10.4
RoCE (Pre-tax) (%)	10.6	13.3	13.7	13.6
RoE (%)	10.7	15.0	14.8	14.5

Source Company data, I-Sec research

Financial Summary- GAIL

Exhibit 44: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	14,19,035	9,70,369	10,74,258	11,55,577
EBITDA	1,54,318	1,57,304	1,83,972	1,95,240
EBITDA Margin (%)	10.9	16.2	17.1	16.9
Depreciation & Amortization	37,992	42,356	45,956	49,556
EBIT	1,16,326	1,14,948	1,38,015	1,45,684
Interest expenditure	7,480	6,599	3,840	1,995
Other Non-operating Income	12,676	10,377	11,756	13,688
PBT	1,45,923	1,18,726	1,45,931	1,57,377
Profit / (Loss) from Associates	14,902	20,135	20,912	21,485
Less: Taxes	36,326	29,883	36,731	39,612
PAT	1,09,596	88,842	1,09,200	1,17,765
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,24,498	1,08,978	1,30,112	1,39,250
Extraordinaries (Net)	24,400	-	-	-
Recurring Net Income	1,06,172	1,08,978	1,30,112	1,39,250

Source Company data, I-Sec research

Exhibit 45: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,15,017	1,98,982	2,44,653	2,92,183
of which cash & bank	27,205	40,387	70,001	1,04,104
Total Current Liabilities & Provisions	2,20,531	2,26,801	2,50,854	2,70,603
Net Current Assets	(5,514)	(27,819)	(6,201)	21,580
Other Non Current Assets	-	-	-	-
Net Fixed Assets	5,88,355	6,35,999	6,80,043	7,20,486
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,74,211	2,74,211	2,74,211	2,74,211
Non Investment	2,53,905	2,53,905	2,53,905	2,53,905
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	11,10,957	11,36,295	12,01,957	12,70,181
Liabilities				
Borrowings	2,15,954	1,65,190	1,40,190	1,15,190
Deferred Tax Liability	42,598	42,598	42,598	42,598
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	65,751	65,751	65,751	65,751
Reserves & Surplus*	7,84,225	8,60,327	9,50,988	10,44,213
Total Net Worth	8,49,976	9,26,078	10,16,739	11,09,964
Minority Interest	2,429	2,429	2,429	2,429
Total Liabilities	11,10,957	11,36,295	12,01,957	12,70,181

Source Company data, I-Sec research

Exhibit 46: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	3,36,738	3,29,117	3,49,371	3,56,852
% growth (YOY)	4.2%	-2.3%	6.2%	2.1%
EBITDA	45,281	37,450	28,378	32,164
Margin %	13.4%	11.4%	8.1%	9.0%
Other Income	3,716	7,135	7,497	5,664
Extraordinaries			24,400	
Adjusted Net Profit	27,240	26,719	20,415	20,490

Source Company data, I-Sec research

Exhibit 47: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital				
Working Capital Changes	787	35,488	7,996	6,322
Tax	(24,903)	(29,883)	(36,731)	(39,612)
Operating Cashflow	1,57,350	1,62,908	1,55,237	1,61,951
Capital Commitments	(79,297)	(90,000)	(90,000)	(90,000)
Free Cashflow	78,053	72,908	65,237	71,951
Others CFI	21,439	30,512	32,668	35,173
Cashflow from Investing Activities				
Inc (Dec) in Borrowings	(32,124)	(50,764)	(25,000)	(25,000)
Interest Cost	(14,858)	(6,599)	(3,840)	(1,995)
Others	(42,426)	(32,876)	(39,451)	(46,026)
Cash flow from Financing Activities				
Chg. in Cash & Bank balance	10,084	13,182	29,614	34,103
Closing cash & balance	27,205	40,387	70,001	1,04,104

Source Company data, I-Sec research

Exhibit 48: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	16.1	16.6	19.8	21.2
Diluted EPS	16.1	16.6	19.8	21.2
Recurring Cash EPS	21.9	23.0	26.8	28.7
Dividend per share (DPS)	7.5	5.0	6.0	7.0
Book Value per share (BV)	129.3	140.8	154.6	168.8
Dividend Payout (%)	46.4	30.2	30.3	33.1
Growth (%)				
Net Sales	6.5	(31.6)	10.7	7.6
EBITDA	7.9	1.9	17.0	6.1
EPS	7.3	2.6	19.4	7.0
Valuation Ratios (x)				
P/E	11.8	11.5	9.7	9.0
P/CEPS	8.7	8.3	7.1	6.7
P/BV	1.5	1.4	1.2	1.1
EV / EBITDA	9.4	8.8	7.2	6.5
EV / Operating Income	11.2	11.0	8.9	8.0
Dividend Yield (%)	3.9	2.6	3.1	3.7
Operating Ratios				
EBITDA Margins (%)	10.9	16.2	17.1	16.9
Effective Tax Rate (%)	24.9	25.2	25.2	25.2
Net Profit Margins (%)	7.5	11.2	12.1	12.1
NWC / Total Assets (%)	(0.5)	(2.4)	(0.5)	1.7
Fixed Asset Turnover (x)	1.8	1.1	1.1	1.1
Working Capital Days	20.5	18.9	24.1	23.5
Net Debt / Equity %	22.2	13.5	6.9	1.0
Profitability Ratios				
RoCE (%)	8.5	8.0	9.2	9.1
RoCE (Pre-tax) (%)	11.3	10.6	12.3	12.2
RoE (%)	13.1	12.3	13.4	13.1

Source Company data, I-Sec research

Financial Summary- PLNG

Exhibit 49: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,09,820	6,02,840	6,99,595	8,12,851
EBITDA	55,242	59,974	62,998	67,130
EBITDA Margin (%)	10.8	9.9	9.0	8.3
Depreciation & Amortization	8,062	9,595	10,755	11,915
EBIT	47,179	50,379	52,243	55,216
Interest expenditure	-	-	-	-
Other Non-operating Income	7,730	7,943	8,306	8,686
PBT	52,329	55,947	58,265	61,709
Profit / (Loss) from Associates	888	1,200	1,200	1,200
Less: Taxes	13,490	14,082	14,665	15,532
PAT	38,839	41,865	43,600	46,177
Less: Minority Interest	-	-	-	-
Net Income (Reported)	39,727	43,065	44,800	47,377
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	39,727	43,065	44,800	47,377

Source Company data, I-Sec research

Exhibit 50: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,41,607	1,28,210	1,12,532	1,09,442
of which cash & bank	91,044	74,303	55,977	48,720
Total Current Liabilities & Provisions	35,799	38,430	40,753	43,217
Net Current Assets	1,05,808	89,781	71,779	66,225
Other Non Current Assets	9,464	9,507	9,550	9,593
Net Fixed Assets	88,360	94,765	1,04,010	1,12,095
Other Fixed Assets	-	-	-	-
Capital Work in Progress	16,418	46,418	76,418	96,418
Non Investment	6,700	6,767	6,834	6,903
Current Investment	10,419	10,523	10,628	10,735
Deferred Tax Assets	-	-	-	-
Total Assets	2,37,169	2,57,760	2,79,220	3,01,968
Liabilities				
Borrowings	26,566	25,566	24,566	23,566
Deferred Tax Liability	5,938	5,938	5,938	5,938
Lease Liability	26,566	25,566	24,566	23,566
Other Liabilities	5,890	5,948	6,008	6,068
Equity Share Capital	15,000	15,000	15,000	15,000
Reserves & Surplus*	1,83,775	2,05,308	2,27,708	2,51,397
Total Net Worth	1,98,775	2,20,308	2,42,708	2,66,397
Minority Interest	-	-	-	-
Total Liabilities	2,37,169	2,57,760	2,79,220	3,01,968

Source Company data, I-Sec research

Exhibit 51: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	1,34,151	1,30,218	1,21,099	1,23,158
% growth (YOY)	-2.7%	-2.9%	-7.0%	1.7%
EBITDA	15,630	12,721	11,307	12,793
Margin %	11.7%	9.8%	9.3%	10.4%
Other Income	2,181	2,016	1,961	1,995
Extraordinaries	-	-716	1,170	2,337
Adjusted Net Profit	11,416	9,193	7,500	8,953

Source Company data, I-Sec research

Exhibit 52: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	59,091	59,974	62,998	67,130
Working Capital Changes	(1,734)	(698)	(308)	(1,685)
Tax	(13,378)	(14,082)	(14,665)	(15,532)
Operating Cashflow	43,979	45,195	48,024	49,913
Capital Commitments	(14,518)	(46,000)	(50,000)	(40,000)
Free Cashflow	29,461	(805)	(1,976)	9,913
Others CFI	8,957	8,972	9,333	9,712
Cashflow from Investing Activities	(5,561)	(37,028)	(40,667)	(30,288)
Inc (Dec) in Borrowings	(6,421)	(1,000)	(1,000)	(1,000)
Interest Cost	(96)	(2,375)	(2,284)	(2,193)
Others	(15,000)	(21,533)	(22,400)	(23,689)
Cash flow from Financing Activities	(21,516)	(24,907)	(25,684)	(26,881)
Chg. in Cash & Bank balance	16,902	(16,741)	(18,327)	(7,257)
Closing cash & balance	91,044	74,303	55,977	48,720

Source Company data, I-Sec research

Exhibit 53: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	26.5	28.7	29.9	31.6
Diluted EPS	26.5	28.7	29.9	31.6
Recurring Cash EPS	31.9	35.1	37.0	39.5
Dividend per share (DPS)	10.0	14.4	14.9	15.8
Book Value per share (BV)	132.5	146.9	161.8	177.6
Dividend Payout (%)	37.8	50.0	50.0	50.0
Growth (%)				
Net Sales	(3.3)	18.2	16.0	16.2
EBITDA	6.1	8.6	5.0	6.6
EPS	8.8	8.4	4.0	5.8
Valuation Ratios (x)				
P/E	11.4	10.5	10.1	9.5
P/CEPS	9.4	8.6	8.1	7.6
P/BV	2.3	2.0	1.9	1.7
EV / EBITDA	6.8	6.5	6.5	6.2
EV / Operating Income	6.9	6.7	6.8	6.5
Dividend Yield (%)	3.3	4.8	5.0	5.2
Operating Ratios				
EBITDA Margins (%)	10.8	9.9	9.0	8.3
Effective Tax Rate (%)	25.8	25.2	25.2	25.2
Net Profit Margins (%)	7.8	7.1	6.4	5.8
NWC / Total Assets (%)	44.6	34.8	25.7	21.9
Fixed Asset Turnover (x)	3.6	3.8	4.0	4.2
Working Capital Days	12.3	11.9	10.4	9.9
Net Debt / Equity %	(37.7)	(26.9)	(17.3)	(13.5)
Profitability Ratios				
RoCE (%)	16.3	16.0	15.2	14.8
RoCE (Pre-tax) (%)	22.0	21.4	20.4	19.8
RoE (%)	21.3	20.6	19.4	18.6

Source Company data, I-Sec research

Financial Summary- GSPL

Exhibit 54: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,80,681	1,86,687	2,01,166	2,18,619
EBITDA	26,910	31,609	33,111	35,420
EBITDA Margin (%)	14.9	16.9	16.5	16.2
Depreciation & Amortization	7,089	7,900	8,662	9,423
EBIT	19,821	23,709	24,449	25,997
Interest expenditure	374	101	96	91
Other Non-operating Income	3,500	2,476	2,387	2,034
PBT	10,033	9,569	9,206	9,105
Profit / (Loss) from Associates	(606)	(606)	(606)	(606)
Less: Taxes	5,968	7,260	7,448	7,793
PAT	16,980	18,824	19,291	20,146
Less: Minority Interest	5,263	6,794	7,186	7,706
Net Income (Reported)	11,111	11,424	11,500	11,835
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	11,111	11,424	11,500	11,835

Source Company data, I-Sec research

Exhibit 55: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,976	58,934	65,541	73,370
of which cash & bank	22,901	25,838	29,419	33,822
Total Current Liabilities & Provisions	34,977	35,678	37,980	40,493
Net Current Assets	20,999	23,256	27,561	32,877
Other Non Current Assets	6,008	6,608	7,269	7,996
Net Fixed Assets	1,16,832	1,28,314	1,38,152	1,47,229
Other Fixed Assets	-	-	-	-
Capital Work in Progress	11,212	12,362	13,362	14,362
Non Investment	15,517	17,517	19,517	21,517
Current Investment	2,525	2,525	2,525	2,525
Deferred Tax Assets	-	-	-	-
Total Assets	1,73,093	1,90,582	2,08,387	2,26,507
Liabilities				
Borrowings	1,381	1,556	1,556	1,556
Deferred Tax Liability	13,913	13,913	13,913	13,913
Lease Liability	1,381	1,381	1,381	1,381
Other Liabilities	2,247	2,472	2,719	2,991
Equity Share Capital	5,642	5,642	5,642	5,642
Reserves & Surplus*	1,10,816	1,21,111	1,31,483	1,41,625
Total Net Worth	1,16,458	1,26,754	1,37,125	1,47,267
Minority Interest	39,094	45,888	53,074	60,780
Total Liabilities	1,73,093	1,90,582	2,08,387	2,26,507

Source Company data, I-Sec research

Exhibit 56: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	3,543	2,580	2,604	2,381
% growth (YOY)	-30.1%	-27.2%	1.0%	-8.6%
EBITDA	3,010	1,929	1,925	1,247
Margin %	84.9%	74.8%	73.9%	52.4%
Other Income	328	2,939	412	362
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,120	3,893	1,356	707

Source Company data, I-Sec research

Exhibit 57: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	27,842	31,609	33,111	35,420
Working Capital Changes	4,661	304	(1,138)	(1,368)
Tax	(5,095)	(7,260)	(7,448)	(7,793)
Operating Cashflow	27,408	24,654	24,524	26,259
Capital Commitments	(9,759)	(20,532)	(19,500)	(19,500)
Free Cashflow	17,649	4,121	5,024	6,759
Others CFI	(3,308)	(129)	(219)	(572)
Cashflow from Investing Activities	(13,067)	(20,662)	(19,719)	(20,072)
Inc (Dec) in Borrowings	(637)	175	-	-
Interest Cost	(198)	(101)	(96)	(91)
Others	(4,601)	(1,128)	(1,128)	(1,693)
Cash flow from Financing Activities	(5,436)	(1,055)	(1,225)	(1,784)
Chg. in Cash & Bank balance	8,906	2,937	3,581	4,403
Closing cash & balance	22,901	25,838	29,419	33,822

Source Company data, I-Sec research

Exhibit 58: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	19.7	20.2	20.4	21.0
Diluted EPS	19.7	20.2	20.4	21.0
Recurring Cash EPS	32.3	34.2	35.7	37.7
Dividend per share (DPS)	5.0	2.0	2.0	3.0
Book Value per share (BV)	206.4	224.7	243.0	261.0
Dividend Payout (%)	25.4	9.9	9.8	14.3
Growth (%)				
Net Sales	1.0	3.3	7.8	8.7
EBITDA	(20.5)	17.5	4.8	7.0
EPS	(31.3)	2.8	0.7	2.9
Valuation Ratios (x)				
P/E	16.8	16.3	16.2	15.8
P/CEPS	10.2	9.6	9.2	8.8
P/BV	1.6	1.5	1.4	1.3
EV / EBITDA	6.0	5.1	4.7	4.3
EV / Operating Income	7.0	6.1	5.8	5.4
Dividend Yield (%)	1.5	0.6	0.6	0.9
Operating Ratios				
EBITDA Margins (%)	14.9	16.9	16.5	16.2
Effective Tax Rate (%)	26.0	27.8	27.9	27.9
Net Profit Margins (%)	6.1	6.1	5.7	5.4
NWC / Total Assets (%)	12.1	12.2	13.2	14.5
Fixed Asset Turnover (x)	1.1	1.0	1.0	1.0
Working Capital Days	11.4	9.4	9.5	9.5
Net Debt / Equity %	(20.6)	(21.1)	(22.2)	(23.6)
Profitability Ratios				
RoCE (%)	9.7	10.3	9.6	9.3
RoCE (Pre-tax) (%)	13.1	14.3	13.4	13.0
RoE (%)	9.9	9.4	8.7	8.3

Source Company data, I-Sec research

Financial Summary- IGL

Exhibit 59: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,48,134	1,61,818	1,75,774	1,89,424
EBITDA	18,646	25,950	26,243	26,233
EBITDA Margin (%)	12.6	16.0	14.9	13.8
Depreciation & Amortization	4,741	5,475	6,327	7,104
EBIT	13,905	20,475	19,916	19,129
Interest expenditure	92	86	86	86
Other Non-operating Income	4,416	2,551	2,528	2,561
PBT	18,228	22,940	22,358	21,604
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,693	5,774	5,627	5,438
PAT	13,535	17,166	16,730	16,166
Less: Minority Interest	-	-	-	-
Net Income (Reported)	13,535	17,166	16,730	16,166
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	13,535	17,166	16,730	16,166

Source Company data, I-Sec research

Exhibit 60: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	32,958	29,158	28,773	28,659
of which cash & bank	22,568	18,278	17,409	16,874
Total Current Liabilities & Provisions	43,704	45,785	47,715	49,353
Net Current Assets	(10,746)	(16,627)	(18,942)	(20,694)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	71,709	84,114	92,787	1,00,684
Other Fixed Assets	-	-	-	-
Capital Work in Progress	14,857	14,857	14,857	14,857
Non Investment	9,072	9,072	9,072	9,072
Current Investment	13,291	13,291	13,291	13,291
Deferred Tax Assets	(4,563)	(4,563)	(4,563)	(4,563)
Total Assets	93,620	1,00,144	1,06,502	1,12,646
Liabilities				
Borrowings	690	690	690	690
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	90	92	94	96
Equity Share Capital	2,800	2,800	2,800	2,800
Reserves & Surplus*	90,040	96,562	1,02,919	1,09,061
Total Net Worth	92,840	99,362	1,05,719	1,11,861
Minority Interest	-	-	-	-
Total Liabilities	93,620	1,00,144	1,06,502	1,12,646

Source Company data, I-Sec research

Exhibit 61: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	35,206	36,973	37,591	38,365
% growth (YOY)	-2.1%	5.0%	1.7%	2.1%
EBITDA	5,819	5,359	3,636	3,831
Margin %	16.5%	14.5%	9.7%	10.0%
Other Income	727	1,493	1,288	908
Extraordinaries				1,141
Adjusted Net Profit	4,015	4,311	2,858	2,637

Source Company data, I-Sec research

Exhibit 62: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	20,486	25,950	26,243	26,233
Working Capital Changes	5,518	1,594	1,448	1,220
Tax	(3,951)	(5,774)	(5,627)	(5,438)
Operating Cashflow	22,053	21,770	22,063	22,015
Capital Commitments	(11,216)	(17,880)	(15,000)	(15,000)
Free Cashflow	10,837	3,890	7,063	7,015
Others CFI	(5,700)	2,551	2,528	2,561
Cashflow from Investing Activities	(16,916)	(15,329)	(12,472)	(12,439)
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(86)	(86)	(86)
Others	(7,747)	(10,644)	(10,374)	(10,024)
Cash flow from Financing Activities	(7,747)	(10,730)	(10,460)	(10,110)
Chg. in Cash & Bank balance	(2,610)	(4,289)	(869)	(535)
Closing cash & balance	18,883	18,278	17,409	16,874

Source Company data, I-Sec research

Exhibit 63: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	9.7	12.3	12.0	11.5
Diluted EPS	9.7	12.3	12.0	11.5
Recurring Cash EPS	13.1	16.2	16.5	16.6
Dividend per share (DPS)	6.5	7.6	7.4	7.2
Book Value per share (BV)	66.3	71.0	75.5	79.9
Dividend Payout (%)	67.2	62.0	62.0	62.0
Growth (%)				
Net Sales	5.8	9.2	8.6	7.8
EBITDA	(21.2)	39.2	1.1	0.0
EPS	(22.6)	26.8	(2.5)	(3.4)
Valuation Ratios (x)				
P/E	20.6	16.2	16.6	17.2
P/CEPS	15.2	12.3	12.1	12.0
P/BV	3.0	2.8	2.6	2.5
EV / EBITDA	13.0	9.5	9.5	9.5
EV / Operating Income	13.3	10.8	11.1	11.5
Dividend Yield (%)	3.3	3.8	3.7	3.6
Operating Ratios				
EBITDA Margins (%)	12.6	16.0	14.9	13.8
Effective Tax Rate (%)	25.7	25.2	25.2	25.2
Net Profit Margins (%)	9.1	10.6	9.5	8.5
NWC / Total Assets (%)	(11.5)	(16.6)	(17.8)	(18.4)
Fixed Asset Turnover (x)	1.6	1.5	1.4	1.4
Working Capital Days	(2.6)	(6.6)	(5.2)	(3.5)
Net Debt / Equity %	(37.9)	(31.1)	(28.4)	(26.4)
Profitability Ratios				
RoCE (%)	11.5	15.8	14.4	13.1
RoCE (Pre-tax) (%)	15.5	21.2	19.3	17.5
RoE (%)	15.2	17.9	16.3	14.9

Source Company data, I-Sec research

Financial Summary- MGL

Exhibit 64: Profit & Loss

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	68,388	77,374	86,402	95,635
EBITDA	14,464	16,172	17,853	19,370
EBITDA Margin (%)	21.2	20.9	20.7	20.3
Depreciation & Amortization	3,063	4,223	4,943	5,663
EBIT	11,402	11,949	12,910	13,707
Interest expenditure	134	50	50	50
Other Non-operating Income	1,840	2,513	2,513	2,513
PBT	13,107	14,412	15,373	16,170
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,292	3,620	3,861	4,061
PAT	9,815	10,792	11,512	12,109
Less: Minority Interest	-	-	-	-
Net Income (Reported)	9,815	10,792	11,512	12,109
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	9,815	10,792	11,512	12,109

Source Company data, I-Sec research

Exhibit 65: Balance sheet

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,364	6,731	7,665	7,774
of which cash & bank	3,150	2,644	3,241	3,005
Total Current Liabilities & Provisions	18,403	19,272	21,693	22,374
Net Current Assets	(10,039)	(12,540)	(14,029)	(14,600)
Other Non Current Assets	5,491	5,491	5,491	5,491
Net Fixed Assets	41,042	48,819	55,876	62,213
Other Fixed Assets	-	-	-	-
Capital Work in Progress	9,742	9,742	9,742	9,742
Non Investment	-	-	-	-
Current Investment	17,400	19,140	21,054	23,159
Deferred Tax Assets	-	-	-	-
Total Assets	63,636	70,651	78,134	86,004
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	2,771	2,771	2,771	2,771
Lease Liability	-	-	-	-
Other Liabilities	1,972	1,972	1,972	1,972
Equity Share Capital	988	988	988	988
Reserves & Surplus*	57,905	64,920	72,403	80,274
Total Net Worth	58,893	65,908	73,391	81,262
Minority Interest	-	-	-	-
Total Liabilities	63,636	70,651	78,134	86,004

Source Company data, I-Sec research

Exhibit 66: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	15,842	17,063	17,522	17,961
% growth (YOY)	1.6%	7.7%	2.7%	2.5%
EBITDA	4,185	3,985	3,144	3,150
Margin %	26.4%	23.4%	17.9%	17.5%
Other Income	402	512	463	464
Extraordinaries				634
Adjusted Net Profit	2,845	2,828	2,254	2,051

Source Company data, I-Sec research

Exhibit 67: Cashflow statement

(INR Mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	15,541	16,172	17,853	19,370
Working Capital Changes	830	1,995	2,086	335
Tax	(2,687)	(3,620)	(3,861)	(4,061)
Operating Cashflow	13,685	14,548	16,078	15,644
Capital Commitments	(10,686)	(12,000)	(12,000)	(12,000)
Free Cashflow	2,999	2,548	4,078	3,644
Others CFI	(474)	773	599	408
Cashflow from Investing Activities	(11,160)	(11,227)	(11,401)	(11,592)
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(50)	(50)	(50)
Others	(3,359)	(3,777)	(4,029)	(4,238)
Cash flow from Financing Activities	(3,359)	(3,827)	(4,079)	(4,288)
Chg. in Cash & Bank balance	(834)	(506)	597	(236)
Closing cash & balance	3,150	2,644	3,241	3,005

Source Company data, I-Sec research

Exhibit 68: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	99.4	109.3	116.5	122.6
Diluted EPS	99.4	109.3	116.5	122.6
Recurring Cash EPS	130.4	152.0	166.6	179.9
Dividend per share (DPS)	30.0	38.2	40.8	42.9
Book Value per share (BV)	596.2	667.2	743.0	822.7
Dividend Payout (%)	30.2	35.0	35.0	35.0
Growth (%)				
Net Sales	9.9	13.1	11.7	10.7
EBITDA	(21.5)	11.8	10.4	8.5
EPS	(23.9)	10.0	6.7	5.2
Valuation Ratios (x)				
P/E	13.5	12.3	11.5	11.0
P/CEPS	10.3	8.8	8.1	7.5
P/BV	2.3	2.0	1.8	1.6
EV / EBITDA	7.8	6.9	6.1	5.5
EV / Operating Income	8.5	7.7	7.0	6.6
Dividend Yield (%)	2.2	2.8	3.0	3.2
Operating Ratios				
EBITDA Margins (%)	21.2	20.9	20.7	20.3
Effective Tax Rate (%)	25.1	25.1	25.1	25.1
Net Profit Margins (%)	14.4	13.9	13.3	12.7
NWC / Total Assets (%)	(15.8)	(17.7)	(18.0)	(17.0)
Fixed Asset Turnover (x)	1.3	1.2	1.1	1.1
Working Capital Days	(2.0)	(11.2)	(9.6)	(15.8)
Net Debt / Equity %	(34.9)	(33.1)	(33.1)	(32.2)
Profitability Ratios				
RoCE (%)	15.5	14.3	13.9	13.3
RoCE (Pre-tax) (%)	20.7	19.1	18.5	17.7
RoE (%)	17.8	17.3	16.5	15.7

Source Company data, I-Sec research

Financial Summary- GUJGA

Exhibit 69: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,64,870	1,74,779	1,89,259	2,06,225
EBITDA	18,798	23,281	24,904	26,904
EBITDA Margin (%)	11.4	13.3	13.2	13.0
Depreciation & Amortization	5,106	5,568	6,030	6,492
EBIT	13,691	17,713	18,874	20,412
Interest expenditure	325	80	40	0
Other Non-operating Income	2,100	2,043	1,977	1,904
PBT	15,466	19,676	20,811	22,315
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,011	4,851	5,131	5,502
PAT	11,455	14,825	15,680	16,814
Less: Minority Interest	-	-	-	-
Net Income (Reported)	11,455	14,825	15,680	16,814
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	11,455	14,825	15,680	16,814

Source Company data, I-Sec research

Exhibit 70: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	29,652	32,413	37,680	44,436
of which cash & bank	3,594	4,077	6,301	9,310
Total Current Liabilities & Provisions	29,295	27,345	26,796	26,424
Net Current Assets	357	5,069	10,884	18,012
Other Non Current Assets	-	-	-	-
Net Fixed Assets	81,955	87,386	92,356	96,864
Other Fixed Assets	-	-	-	-
Capital Work in Progress	8,389	8,389	8,389	8,389
Non Investment	-	-	-	-
Current Investment	6,155	6,655	7,155	7,655
Deferred Tax Assets	(9,589)	(9,589)	(9,589)	(9,589)
Total Assets	87,267	97,911	1,09,196	1,21,331
Liabilities				
Borrowings	1,500	1,000	500	0
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	1,231	1,256	1,281	1,306
Equity Share Capital	1,377	1,377	1,377	1,377
Reserves & Surplus*	83,160	94,278	1,06,038	1,18,649
Total Net Worth	84,537	95,655	1,07,415	1,20,025
Minority Interest	-	-	-	-
Total Liabilities	87,267	97,911	1,09,196	1,21,331

Source Company data, I-Sec research

Exhibit 71: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	44,503	37,818	41,529	41,020
% growth (YOY)	17.7%	-1.7%	5.7%	-0.8%
EBITDA	5,356	5,142	3,805	4,495
Margin %	12.0%	13.6%	9.2%	11.0%
Other Income	386	386	585	744
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,298	3,069	2,216	2,872

Source Company data, I-Sec research

Exhibit 72: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	19,630	23,281	24,904	26,904
Working Capital Changes	1,544	(4,204)	(3,566)	(4,094)
Tax	(3,115)	(4,851)	(5,131)	(5,502)
Operating Cashflow	18,059	14,226	16,207	17,309
Capital Commitments	(7,517)	(11,000)	(11,000)	(11,000)
Free Cashflow	25,576	25,226	27,207	28,309
Others CFI	(11,471)	1,543	1,477	1,404
Cashflow from Investing Activities	(18,989)	(9,457)	(9,523)	(9,596)
Inc (Dec) in Borrowings	-	(500)	(500)	(500)
Interest Cost	(299)	(80)	(40)	0
Others	(4,438)	(3,706)	(3,920)	(4,203)
Cash flow from Financing Activities	(4,737)	(4,286)	(4,460)	(4,703)
Chg. in Cash & Bank balance	(5,667)	483	2,224	3,009
Closing cash & balance	3,594	4,077	6,301	9,310

Source Company data, I-Sec research

Exhibit 73: Key ratios

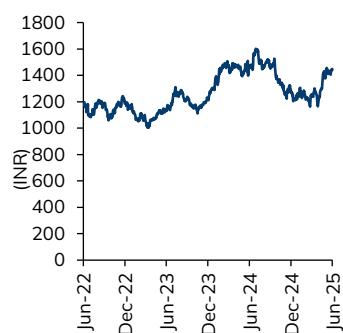
(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	16.6	21.5	22.8	24.4
Diluted EPS	16.6	21.5	22.8	24.4
Recurring Cash EPS	24.1	29.6	31.5	33.9
Dividend per share (DPS)	5.8	5.4	5.7	6.1
Book Value per share (BV)	122.8	139.0	156.0	174.4
Dividend Payout (%)	35.0	25.0	25.0	25.0
Growth (%)				
Net Sales	5.1	6.0	8.3	9.0
EBITDA	0.2	23.9	7.0	8.0
EPS	4.0	29.4	5.8	7.2
Valuation Ratios (x)				
P/E	28.2	21.8	20.6	19.2
P/CEPS	19.5	15.9	14.9	13.9
P/BV	3.8	3.4	3.0	2.7
EV / EBITDA	16.8	13.5	12.5	11.4
EV / Operating Income	20.0	15.9	14.9	13.7
Dividend Yield (%)	1.2	1.1	1.2	1.3
Operating Ratios				
EBITDA Margins (%)	11.4	13.3	13.2	13.0
Effective Tax Rate (%)	25.9	24.7	24.7	24.7
Net Profit Margins (%)	6.9	8.5	8.3	8.2
NWC / Total Assets (%)	0.4	5.2	10.0	14.8
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4
Working Capital Days	6.3	18.3	18.7	18.9
Net Debt / Equity %	(9.8)	(10.2)	(12.1)	(14.1)
Profitability Ratios				
RoCE (%)	12.3	14.6	13.9	13.5
RoCE (Pre-tax) (%)	16.7	19.4	18.5	17.9
RoE (%)	14.2	16.5	15.4	14.8

Source Company data, I-Sec research

Price charts

Reliance



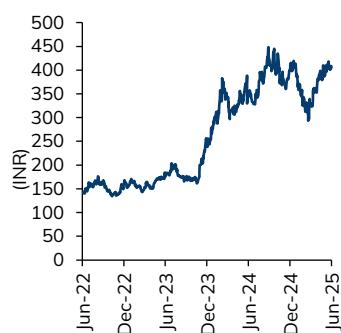
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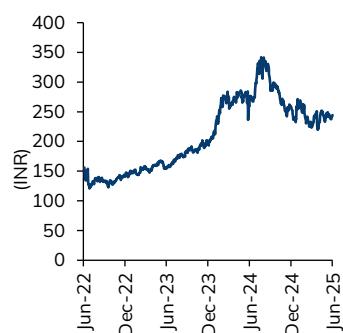
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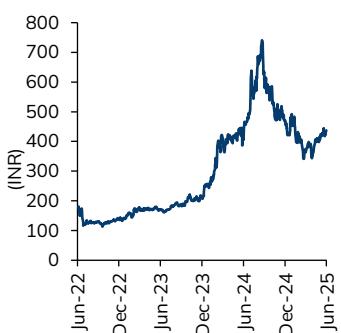
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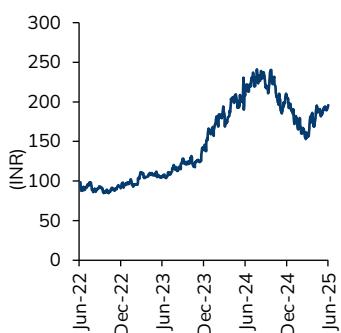
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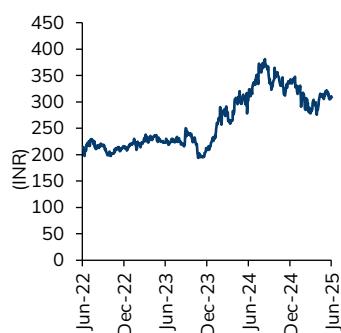
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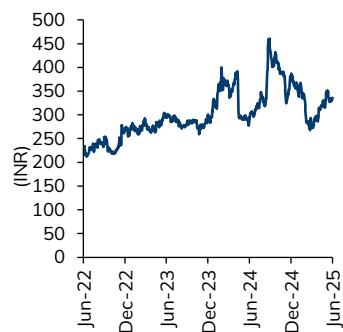
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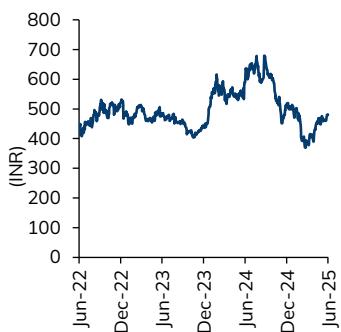
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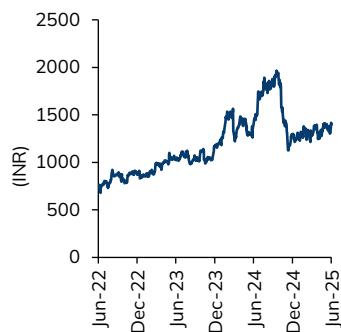
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MGL



Source: Bloomberg

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