Structural Tailwinds amid Near-term Volatility

Q2FY27 Quarterly Results Review

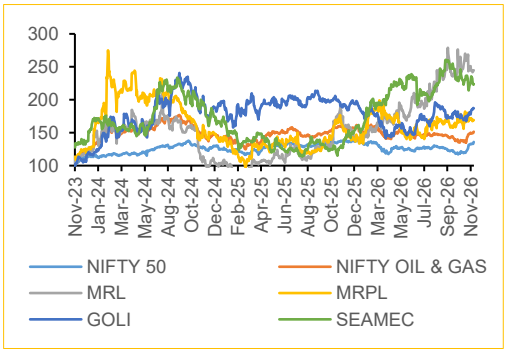
Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
CPCL (MRL)	1,443	1,885	BUY
MRPL (MRPL)	175	215	BUY
Gulf Oil Lubricants India Ltd. (GOLI)	1,159	1,525	BUY
SEAMEC Ltd. (SEAM)	1,461	2,270	BUY

Source: NSE, Choice Institutional Equities

Relative Performance (%)			
	3Y	2Y	1Y
NIFTY 50	30.4	10.5	-1.0
NIFTY Oil & Gas	42.8	10.5	-5.0
MRL	133.4	150.6	39.1
MRPL	51.3	21.0	3.2
GOLI	86.3	10.7	-2.1
SEAM	66.8	39.7	72.4

Source: NSE, Choice Institutional Equities



Source: NSE, Choice Institutional Equities

Refiners Deliver Robust Earnings Growth; Gulf Oil Outperforms: CPCL delivered robust EBITDA and Adj. PAT growth of 179.7% and 212.4% YoY to INR 32.0 Bn and INR 22.5 Bn, respectively (vs CIE estimates of INR 36.3 Bn and INR 26.3 Bn). MRPL's EBITDA rose 120.3% YoY to INR 32.8 Bn (vs CIE estimate of INR 40.4 Bn), while Adj. PAT surged 221.9% YoY to INR 20.2 Bn, broadly in line with CIE estimate of INR 20.6 Bn. Gulf Oil exceeded earnings expectations, registering EBITDA and Adj. PAT growth of 37.4% and 34.5% YoY to INR 1,627 Mn and INR 1,172 Mn, respectively (vs CIE estimates of INR 1,421 Mn and INR 1,161 Mn). Meanwhile, SEAMEC's EBITDA surged 387.9% YoY to INR 383 Mn (vs CIE estimate of INR 813 Mn), with margins expanding 1,126 bps YoY to 19.3%. Adj. PAT turned positive at INR 81 Mn, against a loss of INR 257 Mn in Q2FY26, albeit significantly below our estimate of INR 325 Mn.

Supportive Diesel Cycle Reinforces CPCL and MRPL Investment Case: We expect diesel cracks to remain structurally elevated through FY27, supported by persistent supply-side constraint, rationalisation of China's independent refining sector, ageing global refining infrastructure and seasonal maintenance, limiting inventory replenishment. Relatively price-inelastic demand from freight transportation, agriculture and industrial activity further support sustained margin premiums. China's refinery throughput declined 8.1% YoY in October, while diesel exports fell to ~313 kbd (from 500 kbd in September), with commercial diesel inventories reaching their lowest level since 2011. Meanwhile, Russian seaborne crude exports increased to 3.9 mbd as refinery disruption redirected unprocessed crude towards export markets, reinforcing the divergence between crude and middle-distillate fundamentals. Despite recent US petroleum inventory builds of ~9.2 million barrels, distillate inventories remain ~7% below their five-year seasonal average. We remain bullish on CPCL and MRPL, given their distillate-centric product slates and favourable GRM outlook.

Group III Base Oil Puts Volume Growth to Test: Lubricant players navigated significant raw material price volatility and supply-chain constraint amid geopolitical tension in West Asia and disruption to shipping through the Strait of Hormuz. Group III base oils, in particular, witnessed a sharp escalation in price, testing the sourcing capabilities and ability of lubricant manufacturers to sustain volume growth. Against this challenging backdrop, GOLI distinguished itself among ~100 lubricant manufacturers, registering robust volume growth of 16%, while its closest competitor appears to have ceded market share.

Elevated Charter Rates Underpin Earnings Recovery: SEAMEC's Q2FY27 performance fell short of our expectation, primarily owing to higher-than-anticipated operating expenses. Nevertheless, the operating environment remains favourable, with saturation DSV charter rates sustaining at ~USD 100,000/day. Disciplined dry-docking schedules continue to optimise maintenance expenditure and minimise off-hire days. Exposure to fuel price volatility remains limited under IMR contracts, as fuel expenses are borne by charterers. Furthermore, SEAMEC is developing a cost-sharing mechanism for its OMC contracts to mitigate the impact of fuel price increases beyond agreed thresholds. Elevated charter rates, improving fleet utilisation and disciplined maintenance management support our positive medium-term earnings outlook.

Preferred Long-term Investment Ideas

CPCL Q2FY27_Result Update

TP: 1,885| Upside: 30.5%

Middle Distillate Strength: Poised to benefit from structurally higher diesel cracks

Bottom Destruction drives Margins unlocking Superior Returns

SAF mandates unlock premium earnings growth for CPCL

MRPL_Q2FY27_Result Update

TP: 215 | Upside: 22.6%

Crude flexibility and trading amplify MRPL's margin upside

Middle Distillate Dominance Elevates Margin Quality

Forward integration into retail strengthens resilience

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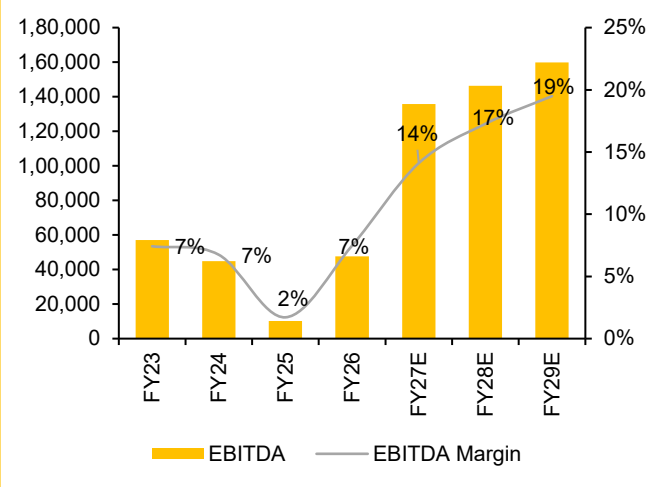
What's Inside:

- Q2FY27 Result update and view on the Companies
- Brief insights on preferred long-term investment ideas

Q2FY27 Quarterly Result Review

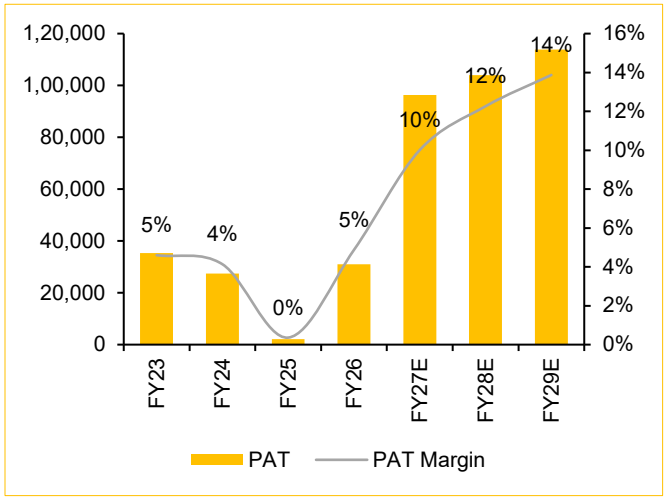
Overview of companies under Energy coverage

CPCL EBITDA margins recover from FY25 low and expand to 19% over FY26–FY29E



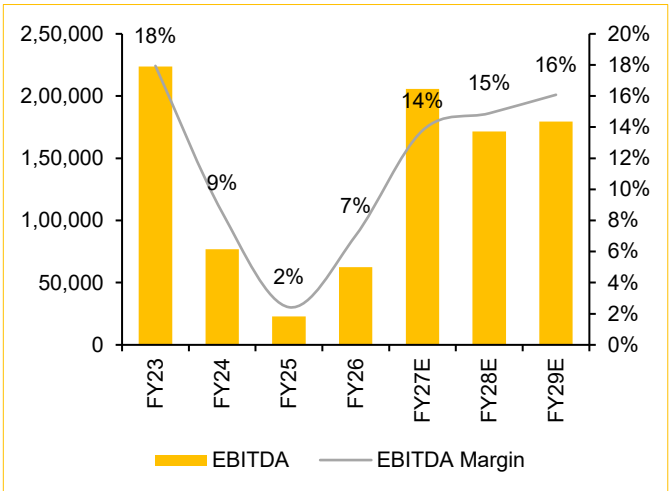
Source: CPCL, Choice Institutional Equities

CPCL Net profit expected to grow ~54% CAGR over FY26-FY29E



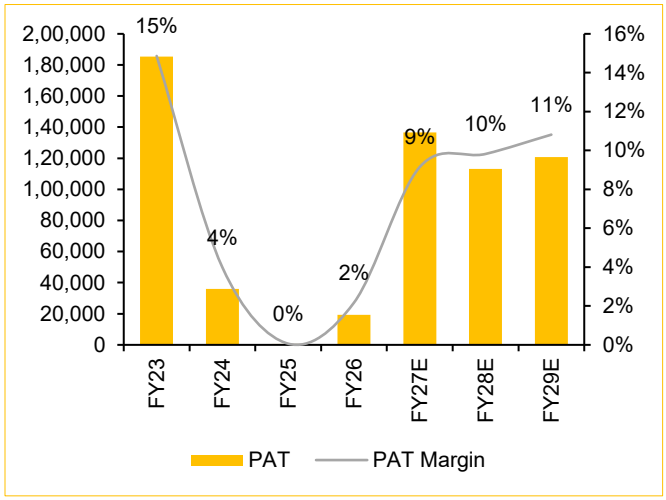
Source: CPCL, Choice Institutional Equities

MRPL EBITDA margins recover from FY25 low and expand to ~16% over FY26–FY29E



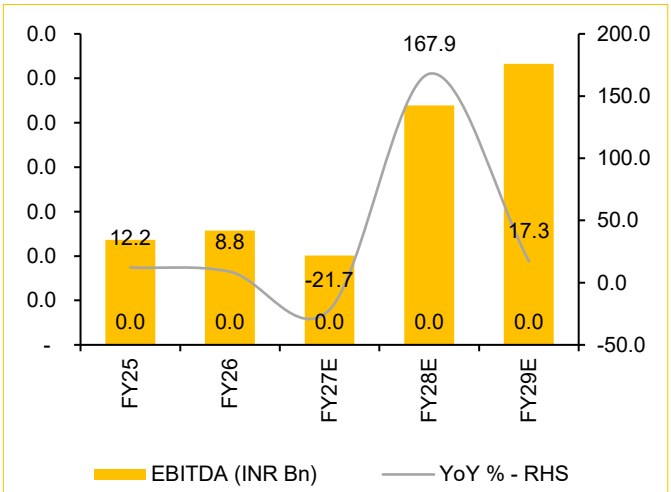
Source: MRPL, Choice Institutional Equities

MRPL Net profit expected to grow ~84% CAGR over FY26-FY29E



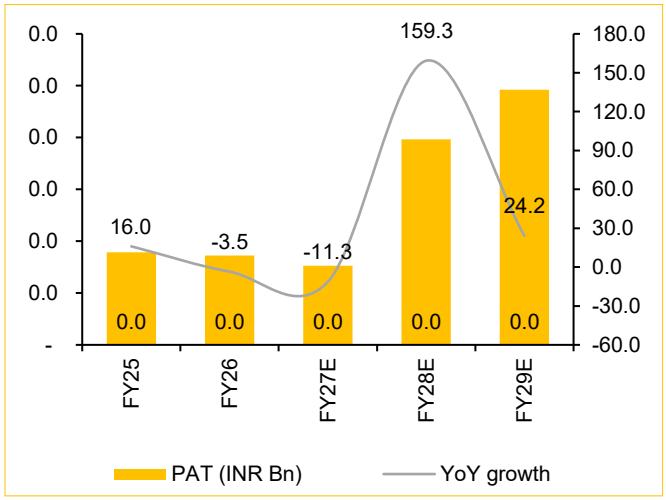
Source: MRPL, Choice Institutional Equities

GOLI EBITDA anticipated to expand at 35.0% CAGR



Source: GOLI, Choice Institutional Equities

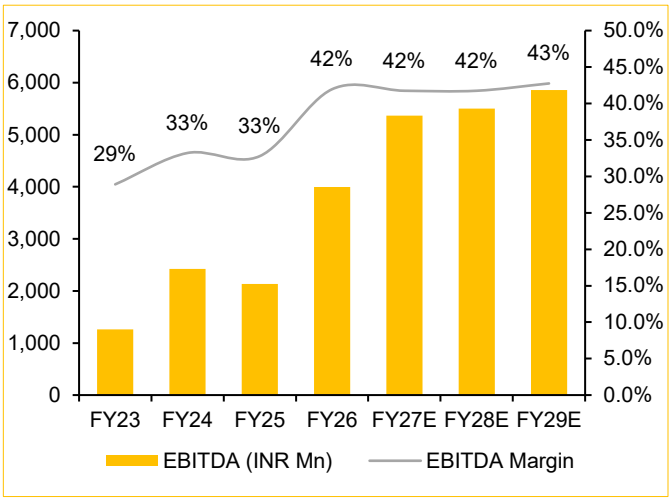
GOLI PAT projected to increase at 41.9% CAGR



Source: GOLI, Choice Institutional Equities

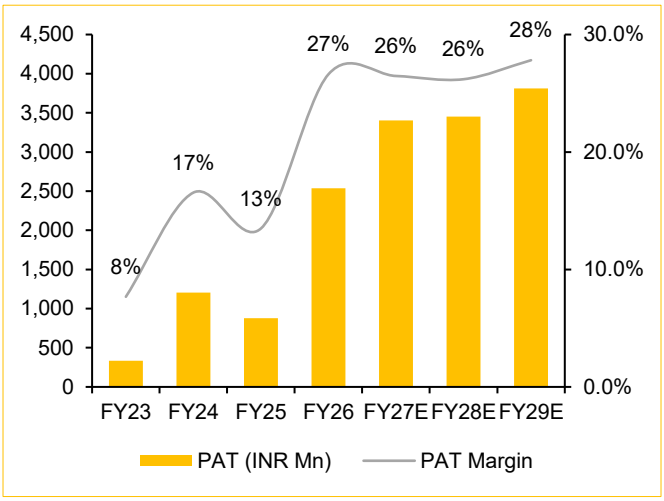
Overview of companies under Energy coverage

SEAMEC EBITDA margin to hold at ~42–43% through FY29E



Source: SEAM, Choice Institutional Equities

SEAMEC Net Profit margin to expand to 28%



Source: SEAM, Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27

Company Name	Key Takeaways
MRPL	***Crude Sourcing Strategy & Supply Chain Management*** ▪ **Freight & Geopolitical Risk Mitigation:** The firm countered Middle East supply curtailments and freight spikes (USD7–10/b) by optimizing delivered economics and expanding spot procurement ▪ **Shift to Delivered Cargoes:** Significantly increased the share of Delivered at Place (DAP) contracts and Ship-to-Ship (STS) operations to shield the company from vessel chartering volatility ▪ Russian crude comprised ~32% of intake (up from ~28% in Q1 FY27) ▪ Domestic crude contributed ~25% of overall throughput ▪ Middle East term cargoes accounted for ~20%–21% of intake. ▪ Spot Purchases sourced the balance across West Africa, the Americas, Middle East, and Russia ***Balance Sheet Strengthening & Capital Allocation*** ▪ **Substantial Debt Reduction:** Total debt fell by over INR 5,000 crore during H1 FY27 to INR 9,245 crore as of September 2026. ▪ **Deleveraging Ratio:** The firm improved Debt-to-Equity ratio from 1.01 (March 2026) to 0.55 (September 2026). ▪ **Disciplined CapEx Guidance:** MRPL maintained annual CapEx guidance of INR 12 Bn to INR 15 Bn, targeted toward revamping, retail expansion, and high-IRR plant modifications. ▪ **Cross-Country Infrastructure Project:** The company has received PNGRB authorization for an ~INR 2 Bn dedicated ATF pipeline from Devangonthi to Bengaluru Airport, with completion targeted for FY29–FY30
GOLI	***Tirex*** ▪ Tirex generated INR 330+ Mn in Q2FY27 revenue vs INR 180 Mn in Q2FY26, delivering ~83% YoY growth ▪ Expanding manufacturing capacity to 3,000 EV chargers by the end of FY27 ▪ Expanding footprint across DC fast chargers, commercial EV buses, fleet CPOs, mining and construction equipment. Synergies with in-house Software-as-a-Service (SaaS) offering are materialising to enhance charger management software capabilities ***Input Costs*** ▪ The company maintains an inventory buffer of 45 to 60 days of base oil, which insulates short-term margin from immediate crude volatility ***Volume*** ▪ GOLI recorded higher teens growth across OEM and industrial segments, while B2C volumes grew at 2x industry growth, supported by 16% retail network expansion. B2C accounts for ~55% of volumes, while exports account for ~10%. Management targets 10% synthetic lubricant penetration, with PCMO offering additional growth opportunities ***Pricing*** ▪ B2C / Retail implemented three successive price hikes to offset accumulated raw material cost inflation ▪ OEM Business transitioned from quarterly to monthly price adjustments under Price Variation Clauses (PVC), supported by OEMs amid sharp input cost increases ▪ B2B Industrial pricing revision is negotiated directly with customers based on value propositions, resulting in relatively longer implementation cycles
SEAM	***Macro Environment & Industry Dynamics*** ▪ **Government Support:** GoI approved the Samudra Manthan (National Offshore Exploration Scheme) with an outlay of INR 848.4 Bn through 2030–31 to accelerate offshore exploration and deepwater drilling. ▪ **Domestic E&P Activity:** ONGC announced an offshore gas discovery in the Mahanadi basin and has committed to significant deepwater/ultra-deepwater investments over the next 5 years. ▪ **Global DSV supply is tight:** ▪ Global active DSV fleet totals 65 to 70 vessels, with only 1 vessel currently under construction worldwide. ▪ Lead time for a newbuild DSV is 2 to 3 years at costs of USD 110 Mn to USD 120 Mn+ (up to USD 150 Mn), requiring benchmark charter rates of USD 70,000 to USD 80,000+/day. ***Fleet Deployment Contracts*** ▪ **SEAMEC Anant :** The vessel has been taken over on 14 Oct'26 at Kakinada. It began a ~1,225-day charter with HAL Offshore on 21 Oct'26 for ONGC's Inspection, Maintenance and Repair (IMR) work. Contract value is ~USD 55mn (excluding-GST). The vessel was acquired for USD 70mn against an open-market valuation of USD 80–90mn, and management expects a payback period of 5–6 years. ▪ **SEAMEC II:** The vessel is contracted with GR Infra at a day rate of ~USD 100,000/day for the entire working season through May 2027 ▪ **SEAMEC Princess:** The vessel has successfully exited drydocking and is in advanced stages of finalizing an EPC charter agreement with L&T for ONGC's PRP-X project at day rate benchmarked to SEAMEC II (USD100,000/day) ▪ **Swordfish:** The vessel is currently executing construction support work for Saudi Aramco involving heavy crane operations under stringent inspection standards. Meanwhile, it is scheduled for its mandatory drydocking during FY 2027-28 ▪ **SEAMEC Diamond:** 4 vessels operate on seasonal spot contracts (Nov to mid-May). The rest are on long-term charters with full fuel cost pass-through, which shields margins from fuel price volatility.

Coverage Summary

Companies	Q2FY27 Result Update	View
CPCL	Revenue for Q2FY27 was up by 25.9% YoY & down by 24.9% QoQ at INR 205.6 Bn (vs CIE est. INR 247.2 Bn) Company reported GRM USD 20.41/b that includes inventory gain on crude & products of USD 3.82/b, implying core GRM of USD16.59 (vs CIE est of USD18.03/b) EBITDA for Q2FY27 was up by 179.7% YoY & up by 105.9% QoQ at INR 32.0 Bn (vs CIE est. INR 36.3 Bn). The EBITDA Margin stood at 15.6%, up by 856 bps YoY (vs CIE est. of 14.7%) Adjusted PAT for Q2FY27 was up by 212.4% YoY & up by 126.3% QoQ at INR 22.5 Bn (vs CIE est. INR 26.3 Bn)	We maintain our 'BUY' rating with an unchanged target price of INR 1,885, factoring in stronger product cracks and lower throughput in line with the planned maintenance cycle in FY27 and FY28.
MRPL	Revenue for Q2FY27 was up by 43.6% YoY and down by 15% QoQ at INR 325 Bn (vs CIE est. INR 333 Bn) EBITDA for Q2FY27 was up by 120.3% YoY and up by 148.9% QoQ at INR 32.8 Bn (vs CIE est. INR 40.4 Bn). The EBITDA Margin stood at 10.1%, up by 351 bps YoY (vs CIE est. of 12.1%) The Adjusted PAT for Q2FY27 was up by 221.9% YoY and 326.1% QoQ at INR 20.2 Bn (vs CIE est. INR 20.6 Bn). Adjusted PAT Margin improved 344 bps YoY, reaching 6.2% (vs CIE est. 6.2%)	We maintain our 'BUY' rating with an unchanged target price of INR 215, factoring in stronger product pricing. MRPL is uniquely positioned to monetise global crude dislocations through its high-complexity refinery and flexible crude sourcing, while its strong middle-distillate dominance and forward integration into retail further support earnings.
GOLI	Revenue was up by 44.2% YoY and 4.5% QoQ at INR 13,794 Mn (vs CIE estimate of INR 11,015 Mn) EBITDA was up by 37.4% YoY and down by 4.5% QoQ at INR 1,627 Mn (vs CIE estimate of INR 1,421 Mn). EBITDA margin stood at 11.8%, contracted by 58 bps YoY (vs CIE estimate of 12.9%) PAT was up by 34.5% YoY and down by 8.1% QoQ at INR 1,172 Mn (vs CIE estimate of INR 1,161 Mn). PAT margin contracted by 61 bps YoY, reaching 8.5% (vs CIE estimate of 10.5%)	We maintain our 'BUY' rating with a target price of INR 1,525, factoring in stronger volume and pricing growth. The investment case remains underpinned by sustained market share gains, brand-led distribution expansion and industry-leading B2C growth. Sticky retail pricing and disciplined execution are expected to support resilient margins, enabling the company to consistently outperform the lubricants industry average over the medium term.
SEAM	Revenue for Q2FY27 was up by 103.4% YoY & down by 33.3% QoQ at INR 1,981 Mn (vs CIE est. INR 2,258 Mn) EBITDA for Q2FY27 was up by 387.9% YoY & down by 69.1% QoQ at INR 383 Mn (vs CIE est. INR 813 Mn). The EBITDA margin stood at 19.3%, up by 1126 bps YoY Adj. PAT for Q2FY27 was INR 81 Mn as compared to a loss of INR 257 Mn in Q2FY26 (vs CIE est. of profit of INR 325 Mn)	We factor in an EPC charter rate of USD 100,000/day. We value the company using the DCF method and arrive at a TP of INR 2,270, implying a PE of 15.1x on FY29E EPS. Therefore, we retain a 'BUY' rating on the stock.

Source: Company, Choice Institutional Equities

Brief insights on preferred long-term investment ideas

CPCL

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	594	636	962	848	820
YoY (%)	-11	7	51	-12	-3
EBITDA	10	48	136	146	160
EBITDAM %	2	7	14	17	19
PAT	2	31	96	104	114
ROE %	2.6	32.0	63.3	43.7	34.6
ROCE %	4.3	35.1	75.0	54.0	43.5
PE(x)	42.8	4.6	2.2	2.1	1.9
EV/EBITDA	11.9	3.2	1.0	0.4	NM

Source: CPCL, Choice Institutional Equities

Chennai Petroleum Corporation Ltd: Rating: BUY | Target Price – INR 1,885

Distillate Strength Anchors Durable Margin Expansion: CPCL is a prime beneficiary of a structural higher-for-longer diesel crack regime, leveraging its industry-leading **53% HSD turnover share** (vs. peers at 44–47%). Following the Russian fuel ban and **~30 European refinery closures**, diesel cracks are projected to recalibrate from a **USD 9/bbl** trough in CY24 to a sustained **USD 20–22/bbl** equilibrium through CY29. Operationally, CPCL has achieved a structural breakout by migrating from the **2nd Quartile (2022)** to the **Solomon Top Quartile (2024)** in Energy Intensity, driven by a **5% efficiency CAGR** which yields a permanent **USD 0.80/bbl** cost advantage. Supported by an asset-light IOCL distribution model that maximises free cash flow, CPCL's GRMs are forecast to rebound from **USD 9.28/bbl in FY26** to a durable **~USD 13/bbl** baseline through FY29E, offering a superior, ROCE-accretive profile for investors.

From Bottom Destruction to Margin Expansion – Unlocking Superior Returns: CPCL's ~9.7 complexity enables a broader crude slate, including heavier, high-sulphur grades, strengthening differential arbitrage. Its 2.2-Mtpa DCU and revamped OHCU **convert heavy bottoms into diesel**, naphtha and LPG, directly **attacking the low-value tail of the barrel** and lifting distillate yields. While **realisation tracks global benchmarks**, volumes are anchored by **India's structural diesel demand, keeping utilisation high**. The hydrocracker revamp adds Group II/III base oils with **margin near ~USD 50/b versus diesel's USD 10-25/b**. Though volumes are smaller, offtake visibility is strong. With a ~30% median payout ratio, CPCL balances shareholder returns and reinvestment, **reinforcing disciplined, high-yield refining economics**.

View and valuation: We expect CPCL to deliver significant Revenue/EBITDA/PAT CAGR of 8.8%/49.8%/54.2% over FY26–29E, respectively. We maintain our 'BUY' recommendation on CPCL and have maintained our target price of INR 1,885 on the basis of our DCF valuation. **This equates to an implied PE of 2.7x and 2.5x on FY28E and FY29E EPS** respectively.

MRPL

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	947	887	1,493	1,152	1,117
YoY (%)	5	-6	68	-23	-3
EBITDA	23	62	206	172	180
EBITDAM %	2	7	14	15	16
PAT	1	19	137	113	121
ROE %	0.4	14.1	65.3	33.8	26.7
ROCE %	4.3	17.7	56.7	38.1	33.5
PE(x)	420.2	16.4	2.2	2.7	2.5
EV/EBITDA	16.0	7.4	1.7	1.2	0.4

Source: MRPL, Choice Institutional Equities

Mangalore Refinery And Petrochemicals Ltd: Rating: BUY | Target Price: INR 215

Crude Dislocations Drive Disproportionate Margin Upside: MRPL's high complexity and ~270+ approved crude grades expand its arbitrage set, allowing it to pivot into discounted heavy barrels and capture geopolitical dislocation value while underpinning robust throughput. This, combined with a structurally high export share (~33–37% of revenues), sustains **elevated utilisation and drives stronger mid-cycle cash flows**. The Integrated Trading Desk further amplifies earnings by **leveraging volatility across feedstocks, freight and exports**.

Distillate Dominance Elevates Margin Quality: The firm's **strong middle-distillate orientation** – with ~41% diesel and ~17% jet – positions its output toward segments that typically **earn stronger global refining margins**. Building on this product mix advantage, scaling **sustainable aviation fuel (SAF) provides first-mover advantage**. Complementing these structural advantages, low FX exposure from RTP-linked pricing aligns dollar-based costs and realizations, providing a natural hedge that enhances earnings visibility and strengthens overall margin resilience.

View and valuation: We expect Revenue/EBITDA/PAT to expand at a CAGR of 8.0%/42.3%/84.4% over FY26–FY29E. **We maintain our target price of INR 215 and 'BUY' rating on the stock.**

CPCL - Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	5,93,560	6,36,401	9,61,846	8,47,567	8,20,313
Gross Profit	29,457	73,510	1,60,944	1,69,220	1,82,044
EBITDA	10,158	47,571	1,35,680	1,46,346	1,59,904
Depreciation	6,067	6,100	6,644	7,069	7,445
EBIT	4,091	41,472	1,29,036	1,39,276	1,52,460
Other Income	252	654	722	637	616
Interest Expense	2,445	1,201	1,358	1,349	1,340
PAT	2,141	31,027	96,300	1,03,923	1,13,802
EPS	14.4	208.4	646.7	697.9	764.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Net Revenue	-10.6	7.2	51.1	-11.9	-3.2
Gross Profit	-53.5	149.5	118.9	5.1	7.6
EBITDA	-77.3	368.3	185.2	7.9	9.3
PAT	-92.2	1,349.3	210.4	7.9	9.5
Margin Ratios (%)					
Gross Profit Margin	5.0	11.6	16.7	20.0	22.2
EBITDA Margin	1.7	7.5	14.1	17.3	19.5
PAT Margin	0.4	4.9	10.0	12.3	13.9
Profitability (%)					
ROE	2.6	32.0	63.3	43.7	34.6
ROIC	3.0	25.3	81.5	85.7	96.5
ROCE	4.3	35.1	75.0	54.0	43.5
Working Capital (Days)					
Inventory Days	46	47	37	46	48
Receivable Days	2	1	1	1	1
Creditor Days	24	23	19	24	25
Working Capital Days	24	25	19	23	24
Valuation Metrics					
No of Shares (Mn)	148.9	148.9	148.9	148.9	148.9
EPS (INR)	14.4	208.4	646.7	697.9	764.2
BVPS (INR)	551.1	746.0	1,295.7	1,888.9	2,538.5
PE	42.8	4.6	2.2	2.1	1.9
P/BV	1.1	1.3	1.1	0.8	0.6
EV/EBITDA	11.9	3.2	1.0	0.4	NM
EV/Sales	0.2	0.2	0.1	0.1	NM

Source: CPCL, Choice Institutional Equities

CPCL - Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	72,891	71,376	72,479	72,230	73,586
CWIP	2,080	3,455	3,455	3,455	3,455
Investments	2,801	4,059	4,059	4,059	4,059
Other non-current assets	3,961	4,177	4,177	4,177	4,177
Inventories	64,931	81,486	81,225	88,101	78,415
Trade receivables	1,948	2,350	2,485	2,653	2,446
Cash & Cash equivalents	1,840	9,050	96,310	1,81,321	2,81,351
Other current assets	20,198	24,393	24,393	24,394	24,393
Total assets	**1,70,650**	**2,00,346**	**2,88,583**	**3,80,390**	**4,71,882**
Shareholder's funds	82,066	1,11,092	1,92,947	2,81,282	3,78,014
Minority Interest	0	0	0	0	0
Total Borrowings	31,004	19,512	22,063	21,918	21,774
Other non-current liabilities	11,195	13,743	13,743	13,743	13,743
Trade payables	31,643	38,896	42,726	46,343	41,248
Other current liabilities	14,742	17,103	17,104	17,104	17,103
Total equity & liabilities	**1,70,650**	**2,00,346**	**2,88,583**	**3,80,390**	**4,71,882**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,524	29,450	1,07,536	1,08,277	1,26,769
Cash Flows from Investing	-6,495	-9,298	-7,017	-6,183	-8,185
Cash Flows from Financing	-5,191	-12,941	-13,252	-17,082	-18,555

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	86.1	74.5	75.0	75.0	75.0
Interest Burden (%)	60.8	100.4	99.5	99.5	99.5
EBIT Margin (%)	0.7	6.5	13.4	16.4	18.6
Asset Turnover	3.35	3.43	3.93	2.53	1.93
Equity Multiplier	2.08	1.92	1.61	1.41	1.29
ROE (%)	2.6	32.0	63.3	43.7	34.6

Source: CPCL, Choice Institutional Equities

MRPL - Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	9,46,836	8,86,675	14,92,574	11,52,365	11,16,798
Gross Profit	54,612	1,06,094	2,55,088	2,10,150	2,16,951
EBITDA	22,923	62,355	2,05,678	1,71,613	1,79,603
Depreciation	13,470	15,199	16,592	17,431	18,360
EBIT	9,453	47,156	1,89,086	1,54,182	1,61,243
Other Income	1,537	1,982	2,415	1,865	1,807
Interest Expense	10,083	9,072	9,390	5,144	2,028
PAT	562	19,246	1,36,583	1,13,177	1,20,767
EPS	0.3	11.0	77.9	64.6	68.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Net Revenue	4.7	-6.4	68.3	-22.8	-3.1
Gross Profit	-48.9	94.3	140.4	-17.6	3.2
EBITDA	-70.3	172.0	229.9	-16.6	4.7
EBIT	-85.3	398.8	301.0	-18.5	4.6
Margin Ratios (%)					
Gross Profit Margin	5.8	12.0	17.1	18.2	19.4
EBITDA Margin	2.4	7.0	13.8	14.9	16.1
PAT Margin	0.1	2.2	9.2	9.8	10.8
Profitability (%)					
ROE	0.4	14.1	65.3	33.8	26.7
ROIC	1.7	7.8	43.1	40.0	42.4
ROCE	4.3	17.7	56.7	38.1	33.5
Working Capital (Days)					
Inventory Days	33	52	47	60	53
Receivable Days	14	20	17	23	20
Creditor Days	27	39	36	46	40
Working Capital Days	20	33	28	37	33
Valuation Metrics					
No of Shares (Mn)	1,752.6	1,752.6	1,752.6	1,752.6	1,752.6
EPS (INR)	0.3	11.0	77.9	64.6	68.9
BVPS (INR)	74.0	81.0	158.9	223.5	292.4
PE	420.2	16.4	2.2	2.7	2.5
P/BV	1.8	2.2	1.1	0.8	0.6
EV/EBITDA	16.0	7.4	1.7	1.2	0.4
EV/Sales	0.4	0.5	0.2	0.2	0.1

Source: MRPL, Choice Institutional Equities

MRPL - Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	1,96,859	2,00,426	2,01,103	1,99,805	1,99,313
CWIP	7,187	8,284	9,315	9,315	9,315
Investments	552	496	1,002	1,002	1,002
Other non-current assets	20,094	18,172	18,206	18,206	18,206
Inventories	77,202	1,44,216	1,75,511	1,33,633	1,27,624
Trade receivables	35,110	60,588	80,546	62,187	60,268
Cash & Cash equivalents	101	5,645	51,182	1,48,972	2,51,078
Other current assets	7,244	6,985	4,508	4,509	4,509
Total assets	**3,44,349**	**4,44,812**	**5,41,373**	**5,77,629**	**6,71,315**
Shareholder's funds	1,29,696	1,41,969	2,78,552	3,91,729	5,12,496
Minority Interest	0	0	0	0	0
Total Borrowings	1,28,666	1,43,337	92,453	36,709	14,209
Other non-current liabilities	9,964	27,639	28,652	28,652	28,652
Trade payables	58,103	1,10,629	1,33,784	1,01,862	97,282
Other current liabilities	17,920	21,238	7,932	18,677	18,676
Total equity & liabilities	**3,44,349**	**4,44,812**	**5,41,373**	**5,77,629**	**6,71,315**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	18,779	25,312	1,32,051	1,62,203	1,42,695
Cash Flows from Investing	-9,396	-13,785	-15,496	-14,268	-16,062
Cash Flows from Financing	-9,379	-5,983	-71,018	-50,144	-24,528

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	47.3	47.9	75.0	75.0	75.0
Interest Burden (%)	12.6	85.1	96.3	97.9	99.9
EBIT Margin (%)	1.0	5.3	12.7	13.4	14.4
Asset Turnover	2.71	2.25	3.03	2.06	1.79
Equity Multiplier	2.66	2.90	2.35	1.67	1.38
ROE (%)	0.4	14.1	65.3	33.8	26.7

Source: MRPL, Choice Institutional Equities

GOLI - Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	36,312	40,560	57,479	56,735	64,845
Gross profit	15,293	17,256	20,692	24,453	28,207
EBITDA	4,723	5,139	4,024	10,780	12,645
Depreciation	558	692	718	758	803
EBIT	4,165	4,447	3,305	10,022	11,841
Other income	987	976	1,297	1,225	1,978
Interest expense	359	564	495	598	598
PAT	3,574	3,448	3,058	7,928	9,843
EPS	73.1	70.5	61.9	160.5	199.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	10.0	11.7	41.7	-1.3	14.3
EBITDA	12.2	8.8	-21.7	167.9	17.3
PAT	16.0	-3.5	-11.3	159.3	24.2
Margins (%)					
EBITDA	13.0	12.7	7.0	19.0	19.5
PAT	9.8	8.5	5.3	14.0	15.2
Profitability (%)					
ROE	26.2	23.4	19.3	42.4	42.8
ROIC	32.0	32.6	16.5	60.9	74.3
ROCE	28.7	25.8	19.9	41.5	43.8
Working Capital					
Inventory Days	87	86	90	118	89
Receivable Days	50	46	41	48	45
Creditor Days	92	95	81	104	91
Working Capital Days	45	37	50	62	43
Valuation metrics					
PE(x)	15.7	12.6	18.7	7.2	5.8
EV/EBITDA (x)	10.9	7.5	13.7	4.5	3.4
Price to BV (x)	3.9	2.9	3.4	2.7	2.2
EV/OCF (x)	13.1	11.1	NM	4.8	4.7

Source: GOLI, Choice Institutional Equities

GOLI - Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	14,617	15,363	16,892	20,856	25,778
Minority Interest	695	473	473	473	473
Deferred Tax	304	164	164	164	164
Total Debt	4,216	5,143	7,720	7,720	7,720
Trade Payables	5,592	6,582	9,776	8,579	9,736
Other Liabilities & Provisions	2,153	2,425	2,425	2,424	2,424
Total Net Worth & Liabilities	**27,577**	**30,150**	**37,450**	**40,216**	**46,295**
Tangible Fixed Assets	2,842	3,151	2,720	2,246	1,767
CWIP	19	75	75	75	75
Investments	887	509	509	509	509
Other Non-current Assets	1,506	1,686	1,686	1,686	1,686
Inventories	5,075	5,947	12,094	8,844	9,034
Trade Receivables	4,943	5,348	7,559	7,461	8,528
Cash & Cash Equivalents	10,261	11,359	10,731	17,319	22,621
Other Current Assets	2,044	2,075	2,076	2,076	2,075
Total Assets	**27,577**	**30,150**	**37,450**	**40,216**	**46,295**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,953	3,497	-2,190	10,209	9,168
Cash Flows from Investing	773	114	1,010	942	1,654
Cash Flows from Financing	-1,498	-2,513	553	-4,562	-5,519

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.1	75.1	75.0	75.0	75.0
Interest Burden (%)	115.1	104.2	124.3	106.3	111.7
EBIT Margin (%)	11.5	11.0	5.8	17.7	18.3
Asset Turnover (x)	1.41	1.41	1.70	1.46	1.50
Equity Multiplier(x)	1.87	1.93	2.10	2.06	1.86
ROE (%)	26.2	23.4	19.3	42.4	42.8

Source: GOLI, Choice Institutional Equities

SEAM - Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	6,518	9,525	12,859	13,176	13,701
EBITDA	2,137	3,997	5,369	5,501	5,857
Depreciation	1,306	1,572	1,968	1,786	1,786
EBIT	831	2,425	3,401	3,715	4,071
Other Income	304	475	555	560	749
Interest Expense	155	208	335	602	766
PAT	879	2,535	3,404	3,452	3,811
EPS	35.2	98.9	133.9	135.8	149.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	-10.6	46.1	35.0	2.5	4.0
EBITDA	-11.8	87.0	34.3	2.5	6.5
PAT	-27.1	188.4	34.3	1.4	10.4
Margin Ratios (%)					
EBITDA Margin	32.8	42.0	41.8	41.8	42.7
EBIT Margin	12.7	25.5	26.4	28.2	29.7
PAT Margin	13.5	26.6	26.5	26.2	27.8
Profitability (%)					
ROE	9.3	21.8	23.1	18.9	17.5
ROIC	5.7	14.5	14.5	12.3	14.4
ROCE	9.9	20.1	20.0	15.8	14.6
Working Capital (Days)					
Inventory Days	27	19	18	21	21
Receivable Days	108	90	104	119	118
Creditor Days	47	21	19	22	22
Working Capital Days	88	88	103	118	117
Valuation Metrics					
No of Shares (Mn)	25.4	25.4	25.4	25.4	25.4
EPS (INR)	35.2	98.9	133.9	135.8	149.9
BVPS (INR)	396.4	511.9	645.8	781.5	931.4
PE	27.7	14.0	10.9	10.8	9.7
P/BV	2.5	2.7	2.3	1.9	1.6
EV/EBITDA	12.5	9.5	8.0	8.3	6.9
EV/Sales	4.1	4.0	3.3	3.5	2.9

Source: SEAM, Choice Institutional Equities

SEAM - Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	6,396	8,808	11,984	18,103	16,317
CWIP	0	0	145	145	145
Investments	3,331	3,670	3,590	3,590	3,590
Other non-current assets	385	287	1,254	1,254	1,254
Inventories	431	558	740	758	788
Trade receivables	1,593	3,122	4,228	4,332	4,505
Cash & Cash equivalents	356	772	894	2,786	8,212
Other current assets	1,300	1,391	2,219	2,219	2,219
Total assets	13,792	18,608	25,054	33,187	37,030
Shareholder's funds	10,079	13,015	16,419	19,871	23,682
Minority Interest	-11	23	23	23	23
Total Borrowings	2,118	3,285	6,274	10,937	10,937
Other non-current liabilities	333	506	518	518	518
Trade payables	536	582	775	794	826
Other current liabilities	737	1,197	1,045	1,044	1,044
Total equity & liabilities	13,792	18,608	25,054	33,187	37,030

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,985	3,213	4,058	5,177	5,443
Cash Flows from Investing	-1,649	-3,924	-6,449	-7,346	749
Cash Flows from Financing	-1,117	937	2,514	4,061	-766

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	83.9	93.4	94.0	94.0	94.0
Interest Burden (%)	128.6	111.0	106.5	98.8	99.6
EBIT Margin (%)	12.7	25.5	26.4	28.2	29.7
Asset Turnover	0.47	0.59	0.59	0.45	0.39
Equity Multiplier	1.45	1.40	1.48	1.60	1.61
ROE (%)	9.3	21.8	23.1	18.9	17.5

Source: SEAM, Choice Institutional Equities

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ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
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SELL	The security is expected to show downside of 10% or more over the next 12 months
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