

|                 |   |
|-----------------|---|
| Estimate change | ↓ |
| TP change       | ↔ |
| Rating change   | ↔ |

**CMP: INR215**      **TP: INR170 (-21%)**      **Sell**

## Weak GRM, utilization dent 1Q performance

| Bloomberg             | MRPL IN     |
|-----------------------|-------------|
| Equity Shares (m)     | 1753        |
| M.Cap.(INRb)/(USDb)   | 376.3 / 4.5 |
| 52-Week Range (INR)   | 289 / 80    |
| 1, 6, 12 Rel. Per (%) | -3/9/124    |
| 12M Avg Val (INR M)   | 1461        |

### Financials & Valuations (INR b)

| Y/E March        | FY24 | FY25E | FY26E |
|------------------|------|-------|-------|
| Sales            | 904  | 873   | 862   |
| EBITDA           | 78   | 49    | 64    |
| Adj. PAT         | 36   | 17    | 27    |
| Adj. EPS (INR)   | 20.5 | 9.4   | 15.4  |
| EPS Gr. (%)      | 36.6 | -54.2 | 63.1  |
| BV/Sh.(INR)      | 75.6 | 83.1  | 95.4  |
| <b>Ratios</b>    |      |       |       |
| Net D:E          | 0.9  | 0.7   | 0.5   |
| RoE (%)          | 31.2 | 11.9  | 17.2  |
| RoCE (%)         | 16.9 | 8.9   | 12.4  |
| Payout (%)       | 14.6 | 20.0  | 20.0  |
| <b>Valuation</b> |      |       |       |
| P/E (x)          | 10.4 | 22.8  | 14.0  |
| P/BV (x)         | 2.8  | 2.6   | 2.2   |
| EV/EBITDA (x)    | 6.4  | 9.9   | 7.2   |
| Div. Yield (%)   | 1.4  | 0.9   | 1.4   |
| FCF Yield (%)    | 14.6 | 7.1   | 9.7   |

### Shareholding pattern (%)

| As On    | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 88.6   | 88.6   | 88.6   |
| DII      | 1.5    | 1.5    | 0.7    |
| FII      | 2.3    | 2.7    | 1.1    |
| Others   | 7.6    | 7.2    | 9.6    |

FII Includes depository receipts

- MRPL delivered a substantial miss vs. our estimates in 1QFY25 due to a weak refining performance, with GRM/throughput coming in 32%/7% below our estimates. As a result, EBITDA came in 56% below our estimate. In Jul'24, Singapore GRM (SG GRM) has been only marginally up at USD4/bbl vs. USD3.5/bbl in 1QFY25 and as such, we have trimmed our 2QFY25 earnings estimates, leading to a 32% cut in our FY25E PAT numbers.
- We build in GRM of USD6.9/USD8.4 per bbl in FY25/FY26, leading to RoE of 11.9%/17.2%. Further, we model a throughput of 17mmt in FY25/FY26, in line with company guidance.
- We believe strong FCF generation of INR26.9b/INR36.6b in FY25/26 and a reduction in debt will result in a declining the net debt-to-equity ratio to 0.5x by the end of FY26 (vs. 0.89x currently). MRPL earlier guided for INR80b of capex over the next five years toward:
  - increasing petchem integration from 10.0% to 12.5%
  - increasing total retail outlets to 1,000 by FY27 (from 100 currently)
  - launching Isobutyl-benzene, with a pilot plant already awarded
- We are bullish on refining from a medium- to long-term perspective, given only 3.3mb/d of net capacity additions globally in the 2023-30 period. However at 2.2x FY26E P/B (FY26E RoE: 17.2%) we believe valuations for MRPL remain elevated and re-iterate our Sell rating, implying 21% potential downside from the CMP.

### Lower GRM and throughput lead to a miss

- The refining throughput was below our est. at 4.4mmt (flat YoY) in 1QFY25.
  - Reported GRM was USD4.7/bbl (vs. our est. of USD6.9/bbl).
  - Resultant EBITDA stood at INR6.2b (vs. our est. of INR14.1b). PAT came in at INR656m (vs. our est. of INR5.6b).
- Other highlights:
  - MRPL achieved the highest-ever monthly crude processing of 1,593tmt in May'24.
  - 'Varandey' crude from Russia and 'Eocene' crude from Saudi-Kuwait were processed for the first time in Jun'24. 'Kaliningrad' crude from Russia was processed for the first time in Apr'24.
  - As of Jun'24, the debt-to-equity ratio improved to 0.89x (vs. 0.94x as of Mar'24).

### Valuation and view

- The stock is currently trading at FY26E EV/EBITDA of 7.1x. Additionally, the dividend yield is expected to be a meager 0.9%/1.4% in FY25/FY26 at the current price. Our GRM assumptions of USD6.1/bbl for 2QFY25 and USD8.4/bbl from 3QFY24 onward are also at the higher end of what the company has delivered historically.
- We value the stock at 6x FY26E EBITDA of INR64.4b to arrive at our TP of INR170. **We reiterate our SELL rating.**

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

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**Standalone - Quarterly Earnings**

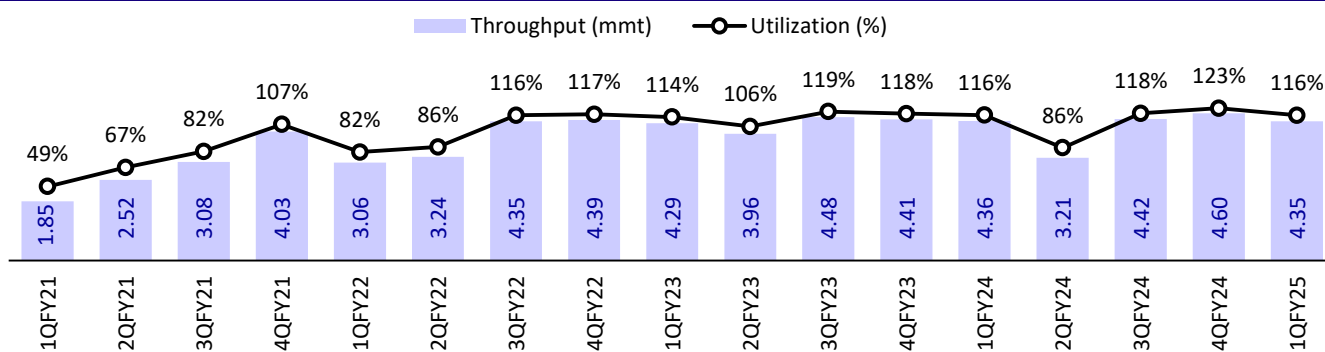
(INR b)

| Y/E March                    | FY24         |              |              |              | FY25         |              |              |              | FY24         | FY25E        | FY25         | Var. (%)    |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                              | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2QE          | 3QE          | 4QE          |              |              |              |             |
| <b>Net Sales</b>             | <b>192.3</b> | <b>192.3</b> | <b>246.7</b> | <b>253.3</b> | <b>232.5</b> | <b>218.2</b> | <b>213.0</b> | <b>209.3</b> | <b>904.0</b> | <b>873.0</b> | <b>254.6</b> | <b>-9%</b>  |
| YoY Change (%)               | -21.9        | -21.9        | -7.1         | -0.1         | 20.9         | 13.5         | -13.7        | -17.4        | -16.9        | -3.4         | 32.4         |             |
| <b>EBITDA</b>                | <b>22.4</b>  | <b>22.4</b>  | <b>11.8</b>  | <b>23.4</b>  | <b>6.2</b>   | <b>10.9</b>  | <b>16.8</b>  | <b>15.0</b>  | <b>78.3</b>  | <b>48.8</b>  | <b>14.1</b>  | <b>-56%</b> |
| Margin (%)                   | 11.7         | 11.7         | 4.8          | 9.2          | 2.7          | 5.0          | 7.9          | 7.2          | 8.7          | 5.6          | 5.5          |             |
| Depreciation                 | 3.0          | 3.0          | 3.3          | 3.3          | 3.4          | 3.6          | 3.6          | 3.9          | 12.6         | 14.5         | 3.1          |             |
| Forex loss                   | 1.0          | 1.0          | 0.2          | 0.1          | 0.1          | 0.0          | 0.0          | 0.0          | 1.3          | 0.1          | 0.0          |             |
| Interest                     | 3.1          | 3.1          | 2.7          | 2.6          | 2.1          | 2.3          | 2.3          | 2.5          | 11.1         | 9.4          | 2.6          |             |
| Other Income                 | 0.7          | 0.7          | 0.4          | 0.4          | 0.4          | 0.0          | 0.0          | -0.4         | 2.1          | 0.2          | 0.1          |             |
| <b>PBT before EO expense</b> | <b>16.1</b>  | <b>16.1</b>  | <b>5.9</b>   | <b>17.7</b>  | <b>1.0</b>   | <b>5.0</b>   | <b>10.9</b>  | <b>8.2</b>   | <b>55.3</b>  | <b>25.0</b>  | <b>8.5</b>   | <b>-88%</b> |
| <b>PBT</b>                   | <b>16.1</b>  | <b>16.1</b>  | <b>5.9</b>   | <b>17.7</b>  | <b>1.0</b>   | <b>5.0</b>   | <b>10.9</b>  | <b>8.2</b>   | <b>55.2</b>  | <b>25.0</b>  | <b>8.5</b>   | <b>-88%</b> |
| Tax                          | 5.5          | 5.5          | 2.0          | 6.3          | 0.4          | 1.7          | 3.7          | 2.8          | 19.3         | 8.5          | 2.9          |             |
| Rate (%)                     | 34.0         | 34.0         | 34.5         | 35.6         | 34.8         | 34.0         | 34.0         | 34.0         | 34.9         | 34.0         | 34.0         |             |
| <b>Reported PAT</b>          | <b>10.6</b>  | <b>10.6</b>  | <b>3.9</b>   | <b>11.4</b>  | <b>0.7</b>   | <b>3.3</b>   | <b>7.2</b>   | <b>5.4</b>   | <b>36.0</b>  | <b>16.5</b>  | <b>5.6</b>   | <b>-88%</b> |
| YoY Change (%)               | LP           | LP           | LP           | -40.1        | -93.8        | -69.1        | 85.7         | -52.7        | 36.6         | -54.2        | -47.2        |             |
| Margin (%)                   | 5.5          | 5.5          | 1.6          | 4.5          | 0.3          | 1.5          | 3.4          | 2.6          | 4.0          | 1.9          | 2.2          |             |
| <b>Key Assumptions</b>       |              |              |              |              |              |              |              |              |              |              |              |             |
| Refining throughput (mmt)    | 3.2          | 3.2          | 4.4          | 4.6          | 4.4          | 4.2          | 4.2          | 4.2          | 12.2         | 16.8         | 4.7          | -7%         |
| Reported GRM (USD/bbl)       | 17.1         | 17.1         | 5.0          | 11.4         | 4.7          | 8.4          | 8.4          | 8.4          | 11.2         | 7.4          | 6.9          | -32%        |

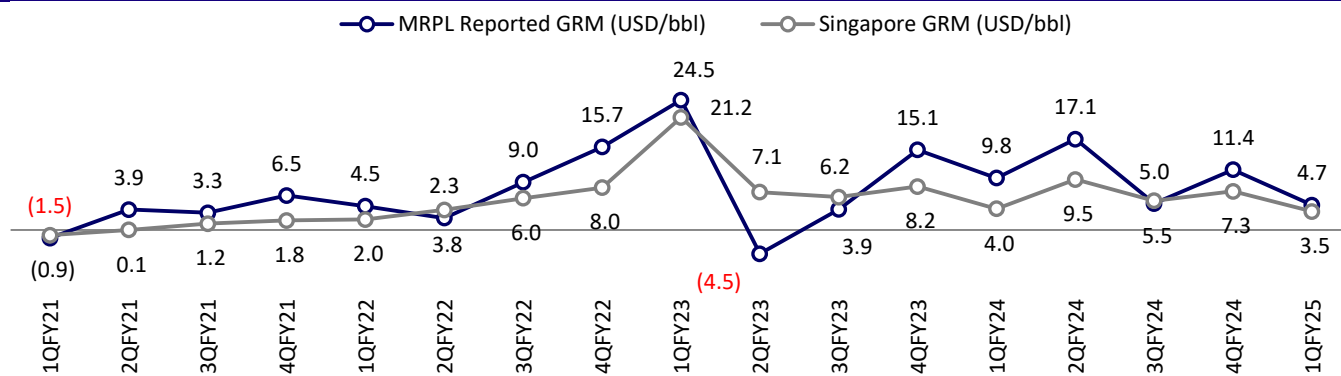
**MRPL: Key Assumptions**

| Year-end: March (INRm)  | FY19       | FY20          | FY21         | FY22        | FY23        | FY24        | FY25E      | FY26E       |
|-------------------------|------------|---------------|--------------|-------------|-------------|-------------|------------|-------------|
| Exchange Rate (USD/INR) | 70.0       | 70.9          | 74.3         | 74.5        | 80.4        | 82.8        | 83.9       | 85.0        |
| Brent Crude (USD/bbl)   | 70.1       | 61.2          | 44.4         | 80.5        | 96.1        | 83.0        | 78.7       | 75.0        |
| Capacity (mmt)          | 15.0       | 15.0          | 15.0         | 15.0        | 15.0        | 15.0        | 15.0       | 15.0        |
| Throughput (mmt)        | 16.4       | 14.2          | 11.5         | 14.9        | 17.2        | 16.0        | 17.0       | 17.0        |
| Utilization (%)         | 110%       | 94%           | 77%          | 99%         | 115%        | 107%        | 113%       | 113%        |
| MRPL Core GRM (USD/bbl) | 4.1        | (0.3)         | 3.0          | 7.9         | 9.7         | 10.8        | 6.9        | 8.4         |
| Singapore               | 4.9        | 3.2           | 0.5          | 5.0         | 10.7        | 6.6         | 5.5        | 6.1         |
| Premium/discount        | (0.7)      | (3.5)         | 2.5          | 2.9         | (0.9)       | 4.2         | 1.4        | 2.2         |
| <b>EPS</b>              | <b>2.1</b> | <b>(23.6)</b> | <b>(4.3)</b> | <b>17.0</b> | <b>15.0</b> | <b>20.5</b> | <b>9.4</b> | <b>15.4</b> |

**Exhibit 1: Throughput stood at 4.35mmt in 1QFY25, implying 116% capacity utilization**



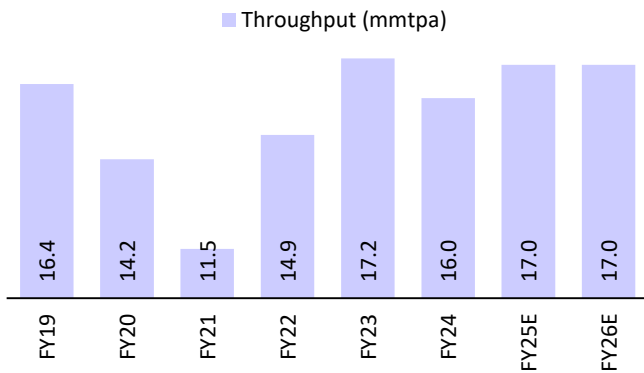
**Exhibit 2: Reported GRM stood at USD4.7/bbl in 1QFY25 vs. USD11.4/bbl in 4QFY24**



Source: Company, MOFSL

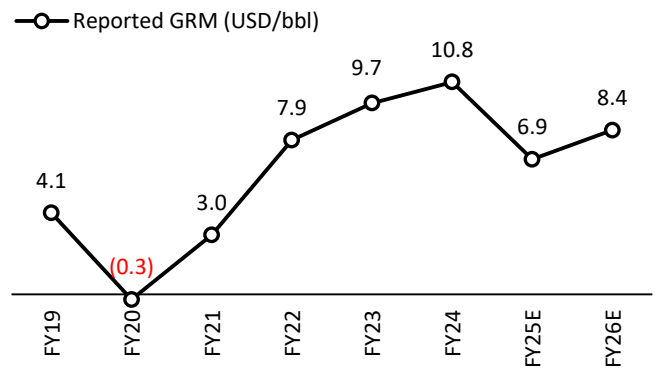
## Story in charts

**Exhibit 3: Expect throughput of ~17mmt...**



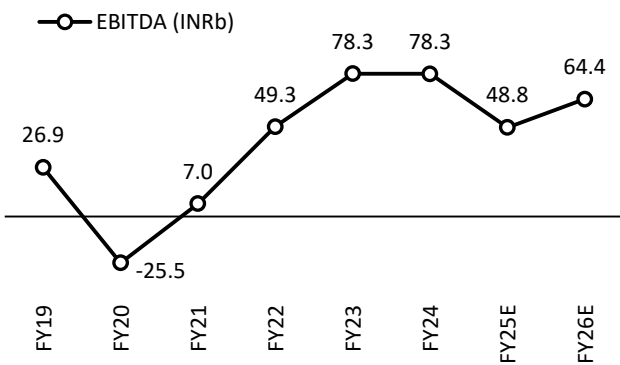
Source: Company, MOFSL

**Exhibit 4: ...with reported GRM of ~USD6.9/bbl during FY25**



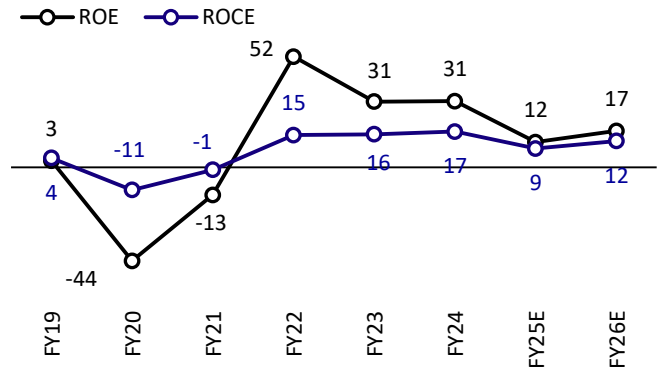
Source: Company, MOFSL

**Exhibit 5: Expect EBITDA at ~INR59-65b in FY25-26**



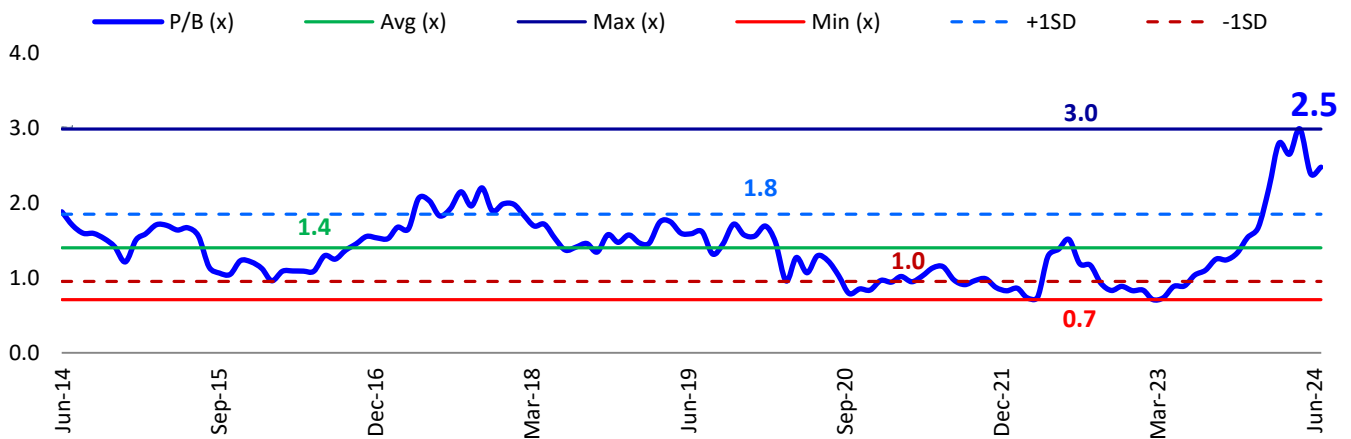
Source: Company, MOFSL

**Exhibit 6: RoE/RoCE profiles of MRPL**



Source: Company, MOFSL

**Exhibit 7: One-year forward P/B trades at 2.5x**



Source: MOFSL, Company

## Financials and valuations

### Standalone - Income Statement

(INR b)

| Y/E March                           | FY19         | FY20         | FY21         | FY22         | FY23           | FY24         | FY25E        | FY26E        |
|-------------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| <b>Total Income from Operations</b> | <b>704.2</b> | <b>559.6</b> | <b>319.6</b> | <b>697.3</b> | <b>1,088.2</b> | <b>904.0</b> | <b>873.0</b> | <b>862.0</b> |
| <i>Change (%)</i>                   | 30%          | -21%         | -43%         | 118%         | 56%            | -17%         | -3%          | -1%          |
| <b>EBITDA</b>                       | <b>26.9</b>  | <b>-25.5</b> | <b>7.0</b>   | <b>49.3</b>  | <b>78.3</b>    | <b>78.3</b>  | <b>48.8</b>  | <b>64.4</b>  |
| Depreciation                        | 10.5         | 10.9         | 11.6         | 10.9         | 11.9           | 12.6         | 14.5         | 15.9         |
| <b>EBIT</b>                         | <b>16.4</b>  | <b>-36.4</b> | <b>-4.6</b>  | <b>38.4</b>  | <b>66.5</b>    | <b>65.7</b>  | <b>34.4</b>  | <b>48.5</b>  |
| Forex loss                          | 2.9          | 6.9          | 0.0          | 0.0          | 13.4           | 1.3          | 0.1          | 0.0          |
| Int. and Finance Charges            | 10.4         | 12.6         | 5.5          | 12.1         | 12.9           | 11.1         | 9.4          | 8.3          |
| Other Income                        | 3.6          | 1.1          | 1.0          | 1.0          | 2.1            | 2.1          | 0.2          | 0.6          |
| <b>PBT bef. EO Exp.</b>             | <b>6.7</b>   | <b>-54.7</b> | <b>-9.2</b>  | <b>27.3</b>  | <b>42.4</b>    | <b>55.3</b>  | <b>25.0</b>  | <b>40.8</b>  |
| EO Items                            | -0.1         | 0.0          | 0.0          | 0.0          | 0.0            | -0.1         | 0.0          | 0.0          |
| <b>PBT after EO Exp.</b>            | <b>6.5</b>   | <b>-54.7</b> | <b>-9.2</b>  | <b>27.3</b>  | <b>42.4</b>    | <b>55.2</b>  | <b>25.0</b>  | <b>40.8</b>  |
| Total Tax                           | 3.0          | -13.3        | -1.5         | -2.5         | 16.0           | 19.3         | 8.5          | 13.9         |
| <i>Tax Rate (%)</i>                 | 45.8         | 24.3         | 16.8         | -9.0         | 37.8           | 34.9         | 34.0         | 34.0         |
| <b>Reported PAT</b>                 | <b>3.5</b>   | <b>-41.4</b> | <b>-7.6</b>  | <b>29.8</b>  | <b>26.4</b>    | <b>36.0</b>  | <b>16.5</b>  | <b>26.9</b>  |
| <b>Adjusted PAT</b>                 | <b>3.6</b>   | <b>-41.4</b> | <b>-7.6</b>  | <b>29.8</b>  | <b>26.4</b>    | <b>36.0</b>  | <b>16.5</b>  | <b>26.9</b>  |
| <i>Change (%)</i>                   | -80%         | PL           | Loss         | LP           | -12%           | 37%          | -54%         | 63%          |
| <i>Margin (%)</i>                   | 0.5          | -7.4         | -2.4         | 4.3          | 2.4            | 4.0          | 1.9          | 3.1          |

### Standalone - Balance Sheet

(INR b)

| Y/E March                            | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25E        | FY26E        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity Share Capital                 | 38.8         | 43.0         | 17.5         | 17.5         | 17.5         | 17.5         | 17.5         | 17.5         |
| Total Reserves                       | 74.8         | 32.0         | 24.9         | 54.4         | 80.8         | 115.0        | 128.2        | 149.7        |
| <b>Net Worth</b>                     | <b>113.6</b> | <b>75.0</b>  | <b>42.4</b>  | <b>72.0</b>  | <b>98.3</b>  | <b>132.5</b> | <b>145.7</b> | <b>167.3</b> |
| Total Loans                          | 145.6        | 169.7        | 238.3        | 210.9        | 167.1        | 124.5        | 110.2        | 97.5         |
| Deferred Tax Liabilities             | 13.2         | 4.4          | -13.8        | -21.0        | -12.4        | -2.8         | 0.0          | 0.0          |
| <b>Capital Employed</b>              | <b>272.4</b> | <b>249.1</b> | <b>266.9</b> | <b>261.8</b> | <b>253.0</b> | <b>254.2</b> | <b>255.9</b> | <b>264.8</b> |
| Gross Block                          | 286.4        | 293.9        | 297.9        | 326.9        | 329.0        | 341.9        | 354.0        | 369.0        |
| Less: Accum. Deprn.                  | 90.2         | 98.0         | 109.6        | 120.5        | 132.3        | 144.9        | 159.4        | 175.3        |
| <b>Net Fixed Assets</b>              | <b>196.2</b> | <b>195.9</b> | <b>188.3</b> | <b>206.4</b> | <b>196.6</b> | <b>197.0</b> | <b>194.6</b> | <b>193.6</b> |
| Capital WIP                          | 10.0         | 17.5         | 23.4         | 1.7          | 4.7          | 7.4          | 17.6         | 17.6         |
| <b>Total Investments</b>             | <b>15.0</b>  | <b>21.8</b>  | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   |
| <b>Curr. Assets, Loans, and Adv.</b> | <b>128.3</b> | <b>86.9</b>  | <b>113.9</b> | <b>163.9</b> | <b>129.9</b> | <b>138.6</b> | <b>109.2</b> | <b>117.0</b> |
| Inventory                            | 63.3         | 41.8         | 71.0         | 104.9        | 67.8         | 83.1         | 51.3         | 49.7         |
| Account Receivables                  | 26.8         | 11.2         | 24.5         | 43.3         | 44.7         | 38.6         | 35.9         | 35.4         |
| Cash and Bank Balance                | 4.9          | 0.3          | 0.5          | 0.4          | 0.4          | 0.4          | 3.1          | 13.3         |
| Cash                                 | 0.0          | 0.0          | 0.3          | 0.1          | 0.1          | 0.1          | 2.8          | 13.0         |
| Bank Balance                         | 0.0          | 0.0          | 0.3          | 0.4          | 0.3          | 0.3          | 0.3          | 0.3          |
| Loans and Advances                   | 33.3         | 33.7         | 17.8         | 15.3         | 17.0         | 16.6         | 18.9         | 18.7         |
| <b>Curr. Liability and Prov.</b>     | <b>77.1</b>  | <b>77.7</b>  | <b>66.5</b>  | <b>117.8</b> | <b>85.7</b>  | <b>96.2</b>  | <b>65.6</b>  | <b>63.6</b>  |
| Account Payables                     | 71.7         | 74.7         | 59.6         | 111.4        | 81.1         | 92.0         | 61.4         | 59.4         |
| Provisions                           | 5.4          | 2.9          | 6.9          | 6.4          | 4.6          | 4.2          | 4.2          | 4.2          |
| <b>Net Current Assets</b>            | <b>51.2</b>  | <b>9.3</b>   | <b>47.4</b>  | <b>46.1</b>  | <b>44.1</b>  | <b>42.4</b>  | <b>43.6</b>  | <b>53.4</b>  |
| <b>Appl. of Funds</b>                | <b>272.4</b> | <b>249.1</b> | <b>266.9</b> | <b>261.8</b> | <b>253.0</b> | <b>254.2</b> | <b>255.9</b> | <b>264.8</b> |

## Financials and valuations

| <b>Ratios</b>                 |             |              |             |             |             |             |              |              |
|-------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Y/E March (INR)</b>        | <b>FY19</b> | <b>FY20</b>  | <b>FY21</b> | <b>FY22</b> | <b>FY23</b> | <b>FY24</b> | <b>FY25E</b> | <b>FY26E</b> |
| <b>Basic (INR)</b>            |             |              |             |             |             |             |              |              |
| <b>EPS</b>                    | <b>1.0</b>  | <b>-11.4</b> | <b>-2.0</b> | <b>6.9</b>  | <b>15.0</b> | <b>20.5</b> | <b>9.4</b>   | <b>15.4</b>  |
| Cash EPS                      | 3.9         | -8.4         | 1.0         | 9.5         | 21.8        | 27.7        | 17.7         | 24.5         |
| BV/Share                      | 31.3        | 20.6         | 10.9        | 16.7        | 56.1        | 75.6        | 83.1         | 95.4         |
| DPS                           | 0.9         | 0.0          | 0.0         | 0.0         | 0.0         | 3.0         | 1.9          | 3.1          |
| Payout (%)                    | 109.2       | 0.0          | 0.0         | 0.0         | 0.0         | 14.6        | 20.0         | 20.0         |
| <b>Valuation (x)</b>          |             |              |             |             |             |             |              |              |
| P/E                           | 214.8       | -18.8        | -109.5      | 30.9        | 14.3        | 10.4        | 22.8         | 14.0         |
| Cash P/E                      | 55.3        | -25.5        | 209.9       | 22.7        | 9.8         | 7.7         | 12.1         | 8.8          |
| P/BV                          | 6.9         | 10.4         | 19.7        | 12.8        | 3.8         | 2.8         | 2.6          | 2.2          |
| EV/Sales                      | 1.4         | 2.0          | 1.9         | 0.8         | 0.5         | 0.6         | 0.6          | 0.5          |
| EV/EBITDA                     | 36.2        | -42.8        | 88.1        | 11.9        | 6.9         | 6.4         | 9.9          | 7.2          |
| Dividend Yield (%)            | 0.4         | 0.0          | 0.0         | 0.0         | 0.0         | 1.4         | 0.9          | 1.4          |
| FCF per share                 | 0.7         | -2.8         | -21.2       | 23.3        | 32.3        | 31.3        | 15.3         | 20.8         |
| <b>Return Ratios (%)</b>      |             |              |             |             |             |             |              |              |
| RoE                           | 3.2         | -44.0        | -13.0       | 52.1        | 31.0        | 31.2        | 11.9         | 17.2         |
| RoCE                          | 4.4         | -10.6        | -1.1        | 15.3        | 15.6        | 16.9        | 8.9          | 12.4         |
| RoIC                          | 3.9         | -12.2        | -1.7        | 16.7        | 16.3        | 17.3        | 9.4          | 13.6         |
| <b>Working Capital Ratios</b> |             |              |             |             |             |             |              |              |
| Fixed Asset Turnover (x)      | 2.5         | 1.9          | 1.1         | 2.1         | 3.3         | 3.3         | 3.3          | 3.3          |
| Asset Turnover (x)            | 2.6         | 2.2          | 1.2         | 2.7         | 4.3         | 4.3         | 4.3          | 4.3          |
| Inventory (Days)              | 33          | 27           | 81          | 55          | 23          | 23          | 23           | 23           |
| Debtor (Days)                 | 14          | 7            | 28          | 23          | 15          | 15          | 15           | 15           |
| Creditor (Days)               | 37          | 49           | 68          | 58          | 27          | 27          | 27           | 27           |
| <b>Leverage Ratio (x)</b>     |             |              |             |             |             |             |              |              |
| Current Ratio                 | 1.7         | 1.1          | 1.7         | 1.4         | 1.5         | 1.4         | 1.7          | 1.8          |
| Interest Coverage Ratio       | 1.6         | -2.9         | -0.8        | 3.2         | 5.2         | 5.9         | 3.7          | 5.8          |
| Net Debt/Equity ratio         | 1.2         | 2.3          | 5.6         | 2.9         | 1.7         | 0.9         | 0.7          | 0.5          |

| <b>Standalone - Cash Flow Statement</b> |              |              |              |             |             |              | <b>(INR b)</b> |              |
|-----------------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|----------------|--------------|
| <b>Y/E March</b>                        | <b>FY19</b>  | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b> | <b>FY23</b> | <b>FY24</b>  | <b>FY25E</b>   | <b>FY26E</b> |
| OP/(Loss) before Tax                    | 6.0          | -53.6        | -9.2         | 27.1        | 42.4        | 55.2         | 25.0           | 40.8         |
| Depreciation                            | 10.5         | 10.9         | 11.6         | 10.9        | 11.9        | 12.6         | 14.5           | 15.9         |
| Interest and Finance Charges            | 4.7          | 7.4          | 5.5          | 12.1        | 12.9        | 11.1         | 9.4            | 8.3          |
| Direct Taxes Paid                       | -0.5         | -0.9         | 0.1          | -2.6        | -7.7        | -9.5         | -8.5           | -13.9        |
| (Inc.)/Dec. in WC                       | -11.0        | 27.6         | -34.3        | -1.9        | 3.1         | 1.1          | 1.5            | 0.3          |
| <b>CF from Operations</b>               | <b>12.3</b>  | <b>2.7</b>   | <b>-28.2</b> | <b>46.9</b> | <b>63.6</b> | <b>70.5</b>  | <b>41.9</b>    | <b>51.5</b>  |
| (Inc.)/Dec. in FA                       | -9.6         | -14.9        | -9.0         | -6.1        | -7.0        | -15.6        | -15.0          | -15.0        |
| <b>Free Cash Flow</b>                   | <b>2.6</b>   | <b>-12.2</b> | <b>-37.2</b> | <b>40.8</b> | <b>56.6</b> | <b>54.9</b>  | <b>26.9</b>    | <b>36.5</b>  |
| Others                                  | -0.4         | -2.1         | -12.0        | 0.2         | 0.3         | 0.4          | 2.8            | 0.0          |
| <b>CF from Investments</b>              | <b>-10.1</b> | <b>-17.0</b> | <b>-21.0</b> | <b>-5.9</b> | <b>-6.7</b> | <b>-15.2</b> | <b>-12.2</b>   | <b>-15.0</b> |
| Inc./(Dec.) in Debt                     | 2.7          | 44.7         | 56.6         | -31.1       | -45.4       | -49.5        | -14.3          | -12.7        |
| Interest Paid                           | -5.0         | -7.1         | -6.8         | -9.8        | -11.2       | -10.2        | -9.4           | -8.3         |
| Dividend Paid                           | -6.3         | -2.1         | 0.0          | 0.0         | 0.0         | -1.8         | -3.3           | -5.4         |
| Others                                  | 0.0          | -30.8        | -0.3         | -0.2        | -0.3        | 6.2          | 0.0            | 0.0          |
| CF from Fin. Activity                   | -5.7         | 9.7          | 49.4         | -41.2       | -56.9       | -55.2        | -27.0          | -26.4        |
| <b>Inc./Dec. in Cash</b>                | <b>-3.4</b>  | <b>-4.6</b>  | <b>0.2</b>   | <b>-0.2</b> | <b>0.0</b>  | <b>0.0</b>   | <b>2.7</b>     | <b>10.1</b>  |
| Opening Balance                         | 8.3          | 4.9          | 0.3          | 0.3         | 0.1         | 0.1          | 0.1            | 2.8          |
| <b>Closing Balance</b>                  | <b>4.9</b>   | <b>0.3</b>   | <b>0.5</b>   | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>   | <b>2.8</b>     | <b>13.0</b>  |

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|----------------------------------|----------------------------------------------------------------------------------------------|
| Investment Rating                | Expected return (over 12-month)                                                              |
| BUY                              | >=15%                                                                                        |
| SELL                             | < - 10%                                                                                      |
| NEUTRAL                          | < - 10 % to 15%                                                                              |
| UNDER REVIEW                     | Rating may undergo a change                                                                  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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