

January 16, 2025

RESULT REPORT Q3 FY25 | Sector: Energy

Reliance Industries Ltd

Consumer business outperforms driven by retail, O2C fortifies on recovering margins while upstream business remains steady

Reliance Industries (RIL) delivered an optimistic Q3FY25, with consolidated revenue at Rs2,400bn (+6.6% YoY, +3.5% QoQ). EBITDA/PAT stood at Rs438/219bn (+7.7/11.7% YoY, +12.1/13.5% QoQ), on higher operating income across segments. The O2C segment remained resilient with improved throughput volumes and higher domestic demand, despite weaker global fuel cracks (GRM of ~USD10.8/bbl). Upstream performance was stable, with KGD6 maintaining gas production at ~28mmscmd. Retail sales rose to Rs903.5bn (+8.8% YoY), driven by festive demand and strong growth in digital commerce. Digital services posted a 16.6% YoY EBITDA growth, aided by a tariff hike that pushed Jio's ARPU to Rs203.3, alongside net subscriber additions of 3.3mn to 482.1mn. Net debt declined marginally to Rs1,154.7bn, despite elevated capex of Rs322.6bn. RIL's capex over FY25-26e is expected to remain high due to investments in 5G, retail expansion, and new energy projects. Maintain BUY with a TP of Rs 1,500/shr.

Result Highlights

- Performance:** The consolidated revenue at Rs 2,400bn was up 6.6% YoY & 3.6% QoQ. EBITDA/PAT at Rs 437.9/219.3bn was up 7.7/11.7% YoY and 12.1%/13.5% QoQ. The O2C performance fortified on recovery in refinery margins, healthy product cracks, and improved polymer delta, assumed GRM of ~USD 10.8/bbl.
- The O2C performance-**maintained resilience in Q3FY25. Global oil demand increased in the quarter by 1.5 mb/d YoY. Transportation fuel cracks remained steady but were down 15-38% YoY. The reported EBITDA at Rs 144bn was up 2.4% YoY and 16% QoQ. The YoY growth is a result of strong domestic demand driven by retail despite higher inventories in China, ethane vs naphtha cracking advantage and improved polymer deltas (1-9%) despite the annual decline in fuel cracks. Sequentially O2C witnessed sharp recovery on improved middle distillate cracks and polymer deltas supported by declined crude and feedstock prices coupled with lower Chinese exports.
- The domestic upstream segment** remained firm witnessing a decline in production for KGD6 and marginal improvement in CBM partially supported by higher gas prices. While KGD6 continues to contribute >30% of India's gas production, it marginally declined to 28mmscmd and ~21,000bbls/day of oil.
- The Retail** sales were exceptionally strong at Rs 903.5bn on festive led demand, focus remained on Digital commerce and Consumer business, improving operating efficiencies on stronger footfalls and strengthened digital channels with grocery business growing 27% YoY. EBITDA for Retail/Digital was at Rs 68.4/154.8bn up 9.1/16.6% YoY and 16.7/2.9% QoQ. The robust growth in Telecom EBITDA is attributed to the tariff hikes where the ARPU stood at Rs 203.3 and rapid 5G adoption supporting subscribers' addition by 3.3mn (to 482.1mn subs), traction in FTTH supported the overall growth as well.
- The reported net debt** stood at Rs 1,154.7bn, reduced by Rs 39bn YoY and Rs 9.7bn QoQ on account of better cash flows. The capex at Rs 322.6bn is lower than last quarter's Rs 340.2bn.

Valuation

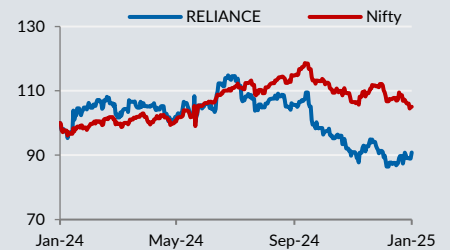
We maintain a BUY rating on the stock on SOTP basis at a TP of Rs 1,500/share. The O2C contributes Rs315, upstream Rs90, and Jio platforms and Retail at Rs 442/660. New Energy piece adds Rs63 and a reduction of Rs70 of Net debt.

Reco	: BUY
CMP	: Rs 1,269
Target Price	: Rs 1,500
Potential Return	: +18.2%

Stock data (as on Jan 16, 2025)

Nifty	23,312
52 Week h/l (Rs)	1609 / 1202
Market cap (Rs/USD mn)	16945240 / 195740
Outstanding Shares (mn)	13,533
6m Avg t/o (Rs mn):	19,216
Div yield (%):	0.4
Bloomberg code:	RELIANCE IN
NSE code:	RELIANCE

Stock performance



	1M	3M	1Y
Absolute return	-0.1%	-6.5%	-7.9%

Shareholding pattern (As of Dec'24 end)

Promoter	49.1%
FII+DII	37.7%
Others	10.9%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1500	1500

Δ in estimates

(1-Yr)	FY25e	FY26e	FY27e
EPS (New)	64.0	70.3	78.3
EPS (Old)	71.1	75.3	82.5
% Change	(10.1)	(6.7)	(5.0)

Financial Summary

(Rs bn)	FY25E	FY26E	FY27E
Revenue	11,496.1	12,227.4	13,204.8
YoY Growth	25.7	6.4	8.0
EBIDTA	1,724.1	1,901.0	2,115.8
OPM %	15.0	15.5	16.0
PAT	865.4	950.9	1,059.8
YoY Growth	9.5	9.9	11.5
ROE	9.0	9.1	9.3
EPS	64.0	70.3	78.3
P/E	19.8	18.1	16.2
BV	743.3	808.9	882.5
EV/EBITDA	11.3	10.2	9.0

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Exhibit 1: Actual vs estimate

	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	2,399,860	2,423,452	2,422,781	-1.0	-0.9	Consumer business outperforms driven by retail, O2C fortifies on recovering margins while upstream business remains steady
EBITDA	437,890	409,683	416,269	6.9	5.2	
EBITDA Margin (%)	18.2	16.9	17.2	134 bps	107 bps	
Adjusted PAT	219,300	202,010	183,370	8.6	19.6	

Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Revenue	2,250,860	2,365,330	2,317,840	2,315,350	2,399,860	6.6	3.6	6,645,310	7,033,050	5.8
Expenditure	1,844,300	1,940,170	1,930,190	1,924,770	1,961,970	6.4	1.9	5,448,140	5,816,930	6.8
-Raw Material	1,475,020	1,534,640	1,534,580	1,529,020	1,529,590	3.7	0.0	4,318,790	4,593,190	6.4
-Staff Cost	63,130	68,180	70,710	66,490	71,550	13.3	7.6	188,610	208,750	10.7
- Other Expenses	306,150	337,350	324,900	329,260	360,830	17.9	9.6	940,740	1,014,990	7.9
Operating Profit	406,560	425,160	387,650	390,580	437,890	7.7	12.1	1,197,170	1,216,120	1.6
OPM(%)	18.1	18.0	16.7	16.9	18.2	58 bps	152 bps	18.0	17.3	-72 bps
Other Income	38,690	45,340	39,830	48,760	42,140	8.9	(13.6)	115,230	130,730	13.5
Depreciation	129,030	135,690	135,960	128,800	131,810	2.2	2.3	372,630	396,570	6.4
Interest	57,890	57,610	59,180	60,170	61,790	6.7	2.7	173,570	181,140	4.4
Sh of Profits from JV/Associates/Sub	1,530.0	1,000.0	(30.0)	2,220.0	1,260.0	(17.6)	(43.2)	2,870.0	3,450.0	20.2
Excpnl Loss/(Profit)	-	-	-	-	-	-	-	-	-	-
PBT	259,860	278,200	232,310	252,590	287,690	10.7	13.9	769,070	772,590	0.5
Tax	63,450	65,770	57,860	59,360	68,390	7.8	15.2	191,300	185,610	(3.0)
PAT	196,410	212,430	174,450	193,230	219,300	11.7	13.5	577,770	586,980	1.6
Adj PAT	196,410	212,430	174,450	193,230	219,300	11.7	13.5	577,770	586,980	1.6

Exhibit 3: Operating highlights

Particulars	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Segmental Revenue (Rs mn)	2,767,940	2,916,250	2,864,920	2,878,050	2,982,850	7.8	3.6	8,178,650	8,725,820	6.7
Oil to Chemicals (O2C)	1,410,960	1,426,340	1,571,330	1,555,800	1,495,950	6.0	(3.8)	4,221,150	4,623,080	9.5
Oil & Gas	67,190	64,680	61,790	62,220	63,700	(5.2)	2.4	179,710	187,710	4.5
Organised Retail	830,400	766,830	756,300	763,250	903,510	8.8	18.4	2,301,650	2,423,060	5.3
Digital Services	334,630	347,410	354,700	380,550	397,330	18.7	4.4	981,970	1,132,580	15.3
Others	124,760	310,990	120,800	116,230	122,360	(1.9)	5.3	494,170	359,390	(27.3)
Segmental EBITDA (Rs mn)	406,560	425,160	387,650	390,580	437,890	7.7	12.1	1,197,170	1,216,120	1.6
Oil to Chemicals (O2C)	140,640	167,770	130,930	124,130	144,020	2.4	16.0	456,160	399,080	(12.5)
Oil & Gas	58,040	56,060	52,100	52,900	55,650	(4.1)	5.2	145,850	160,650	10.1
Organised Retail	62,710	58,290	56,720	58,610	68,400	9.1	16.7	172,530	183,730	6.5
Digital Services	142,610	146,440	149,440	161,390	166,400	16.7	3.1	420,530	477,230	13.5
Others	2,560	(3,400)	(1,540)	(6,450)	3,420	33.6	(153.0)	2,100	(4,570)	(317.6)

Particulars	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Calculated GRMs (USD/bbl)	12.9	14.0	10.5	9.6	10.8	(16.3)	12.5	12.4	10.3	(17.2)
SAED costs (export duty impact for O2C)	-	-	-	-	-	-	-	6,060	-	(100.0)
SAED (\$/bbl)	-	-	-	-	-	-	-	0.2	-	(100.0)
Volumes										
Feedstock Throughput (mmt)	18.7	19.8	19.8	20.2	20.2	8.0	-	58.4	60.2	3.1
Production Volumes meant for Sale (mmt)	16.4	17.1	17.7	17.7	17.9	9.1	1.1	50.7	53.3	5.1
Transportation Fuels	10.2	11.3	11.6	11.2	11.9	16.7	6.3	32.4	34.7	7.1
Polymers	1.2	1.5	1.4	1.5	1.5	25.0	-	4.1	4.4	7.3
Fiber Intermediates	0.8	0.8	0.7	0.8	0.8	-	-	2.6	2.3	(11.5)
Polyesters	0.6	0.6	0.7	0.7	0.7	16.7	-	1.8	2.1	16.7
Chemicals and Others	3.6	2.9	3.3	3.5	3.0	(16.7)	(14.3)	3.3	3.3	0.2
RJIO Operational metrics										
Subscribers (mn nos)	470.9	481.8	489.7	478.8	482.1	2.4	0.7	470.9	482.1	2.4
ARPU (Rs/month)	181.7	181.7	181.7	195.1	203.3	11.9	4.2	181.3	193.4	6.7
EBITDA margins (%)										
Organised Retail	7.6	7.6	7.5	7.7	7.6	0.2	(1.4)	7.5	7.6	1.2
Digital Services	52.3	52.4	52.6	53.1	52.8	0.9	(0.5)	52.6	52.8	0.4
RIL debt break up (Rs bn)										
Total gross debt	3,117	3,246	3,049	3,363	3,505	12.4	4.2	3,117	3,505	12.4
Less: cash and cash equivalents	1,924	2,083	1,926	2,199	2,350	22.2	6.9	1,924	2,350	22.2
Net debt	1,194	1,163	1,123	1,164	1,155	(3.3)	(0.8)	1,194	1,155	(3.3)
Total Capex (Rs bn)	301	232	288	340	323	7.2	(5.2)	1,086	951	(12.4)

KEY RESULT HIGHLIGHTS

Exhibit 4: EBITDA split – Consolidated

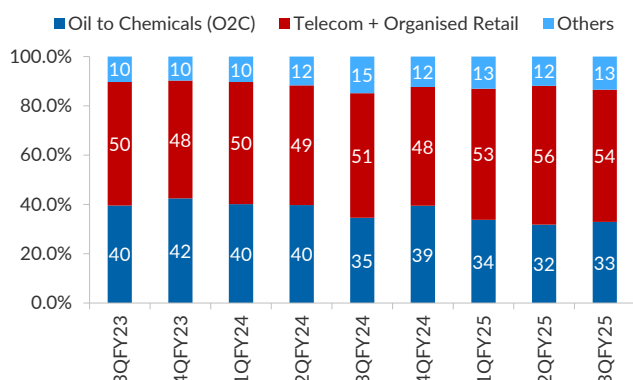
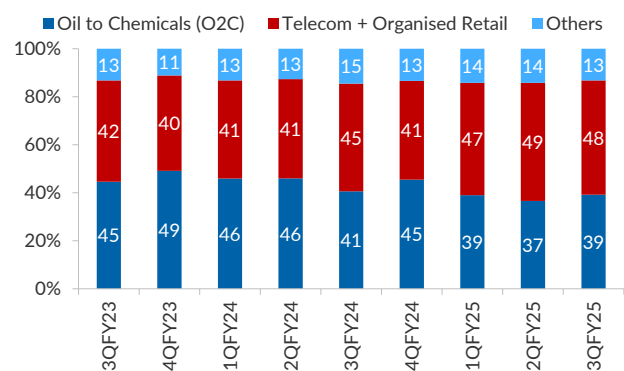


Exhibit 5: EBIT split – Consolidated



Source: Company, YES Sec

SEGMENTAL HIGHLIGHTS

Oil to Chemical (O2C)

Oil to Chemical (O2C)	3QFY24	3QFY25	YoY(%)	2QFY25	QoQ(%)
Revenue (Rs mn)	1,410,960	1,495,950	6.0	1,555,800	(3.8)
EBITDA (Rs mn)	140,640	144,020	2.4	124,130	16.0
EBIT (Rs mn)	119,930	128,190	6.9	106,130	20.8
Total Throughput (mmt)	18.7	20.2	8.0	20.2	-
Production meant for sale (mmt)	16.4	17.9	9.1	17.7	1.1
Transportation Fuels	10.2	11.9	16.7	11.2	6.3
Polymers	1.2	1.5	25.0	1.5	-
Fiber Intermediates	0.8	0.8	-	0.8	-
Polyesters	0.6	0.7	16.7	0.7	-
Chemicals and Others	3.6	3.0	(16.7)	3.5	(14.3)
USD/bbl					
RILs GRMs (our assumptions)	12.9	10.8	(16.3)	9.6	12.5
Singapore GRMs	5.4	5.0	(7.7)	3.6	38.3

Exhibit 6: Crude Thruput (MMT) & Cap. Utilization (%)

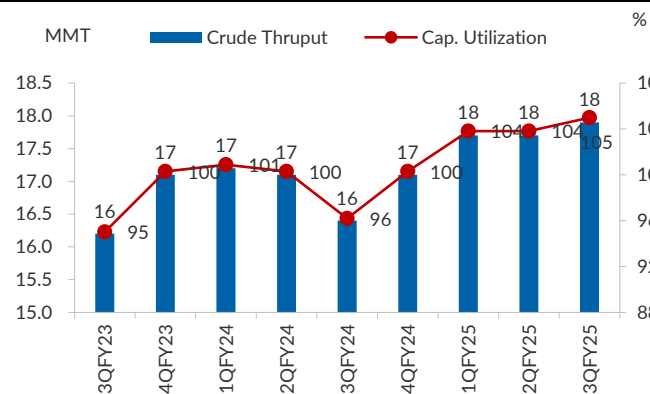
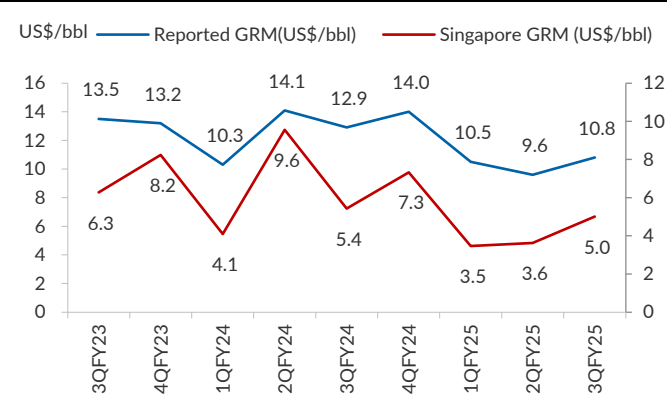


Exhibit 7: Margins and Operating Expense

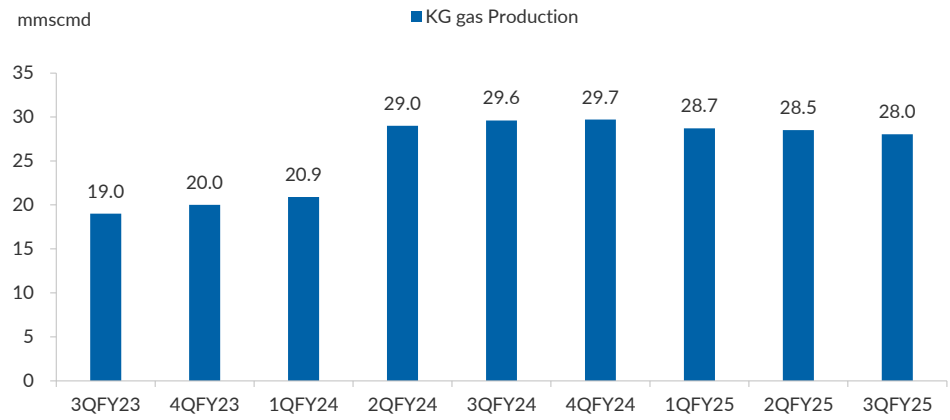


Source: Company, YES Sec; Note: Reported GRMs as per our calculations

Upstream

Oil & Gas Performance	3QFY24	3QFY25	YoY(%)	2QFY25	QoQ (%)
Domestic E&P					
Revenue (Rs mn)	67,080	63,480	(5.4)	61,980	2.4
EBIT (Rs mn)	41,000	41,760	1.9	39,430	5.9
KG-D6 gas production (mmscmd)	29.6	28.0	(5.3)	28.5	(1.6)

Exhibit 8: KG gas Production



Source: Company, YES Sec

Retail

Retail Performance	3QFY24	3QFY25	YoY(%)	2QFY25	QoQ (%)
Revenue (Rs mn)	830,400	903,510	8.8	763,250	18.4
EBITDA (Rs mn)	62,710	68,400	9.1	58,610	16.7
EBITDA Margins (%)	7.6	7.6	2 Bps	7.7	-11 bps
EBIT (Rs mn)	48,840	53,220	9.0	44,320	20.1
EBIT Margins (%)	5.9	5.9	1 Bps	5.8	8 bps
Net profit (Rs mn)	31,650	34,580	9.3	28,360	21.9
Other details					
Footfalls (mn)	282	296	5.0	297	(0.3)
Registered Customers (mn)	293	338	15.4	327	3.4
mn Sq ft	72.9	77.4	6.2	79.4	(2.5)
Total Retail Stores (nos)	18,774	19,102	1.7	18,946	0.8

Exhibit 9: Retail Revenue & EBITDA Margin

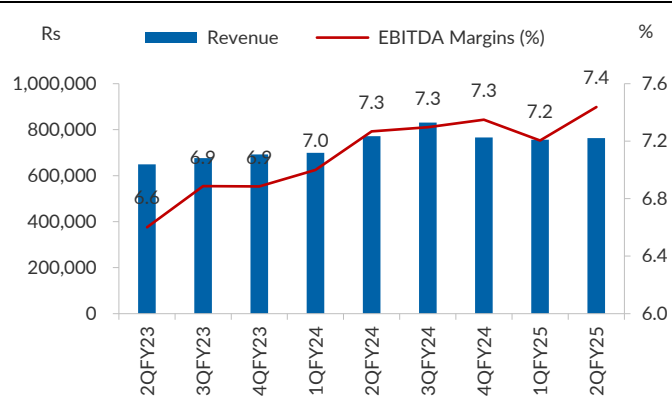
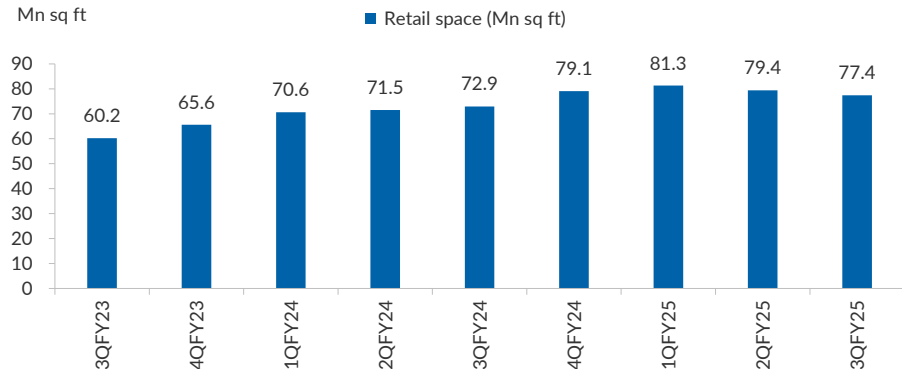


Exhibit 10: Retail Store count (nos)



Source: Company, YES Sec

Exhibit 11: Retail Space

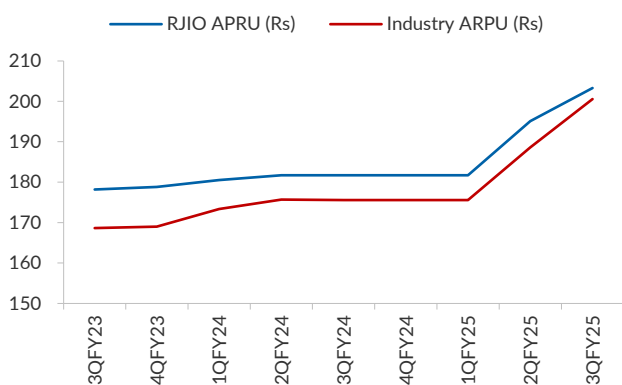


Source: Company, YES Sec

Telecom – Jio Platforms

RJIO Performance	3QFY24	3QFY25	YoY(%)	2QFY25	QoQ (%)
Operating revenue (Rs mn)	253,680	293,070	15.5	283,380	3.4
EBITDA (Rs mn)	132,770	154,780	16.6	150,360	2.9
EBITDA Margins (Rs mn)	52.3	52.8	48 Bps	53.1	-25 bps
EBIT (Rs mn)	78,660	96,460	22.6	93,020	3.7
Net profit (Rs mn)	52,080	64,770	24.4	62,310	3.9
Operational Highlights					
Subscribers (mn nos)	470.9	482.1	2.4	478.8	0.7
Net adds (mn nos)	11.2	3.3	(70.5)	(10.9)	(130.3)
ARPU (Rs/month)	181.7	203.3	11.9	195.1	4.2

Exhibit 12: RJIO ARPU



Source: Company, YES Sec

Exhibit 13: RJIO Subs (nos) Net addition

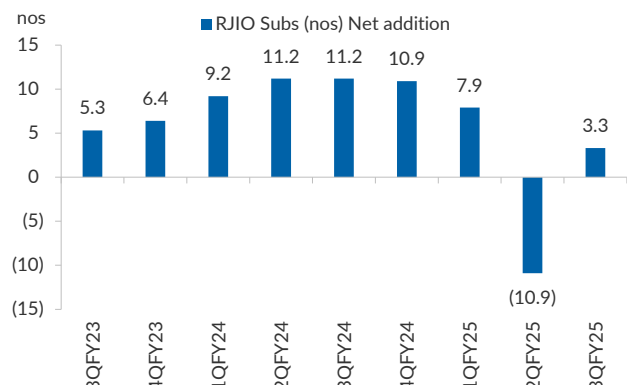
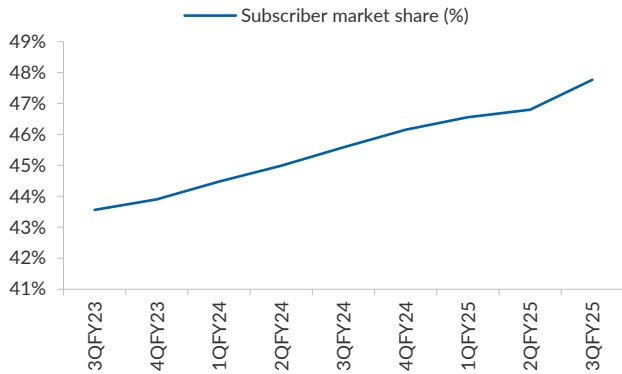


Exhibit 14: Subscriber market share



Source: Company, YES Sec

Exhibit 15: Data Usage

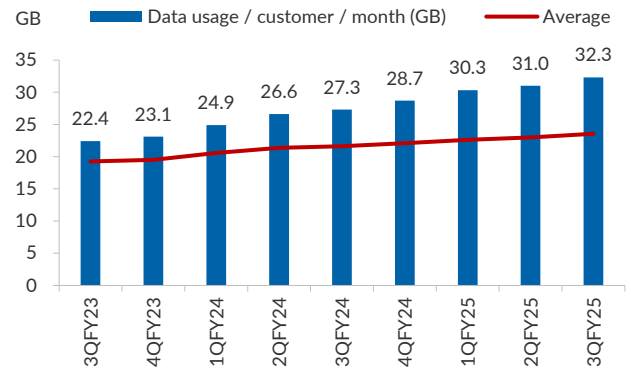
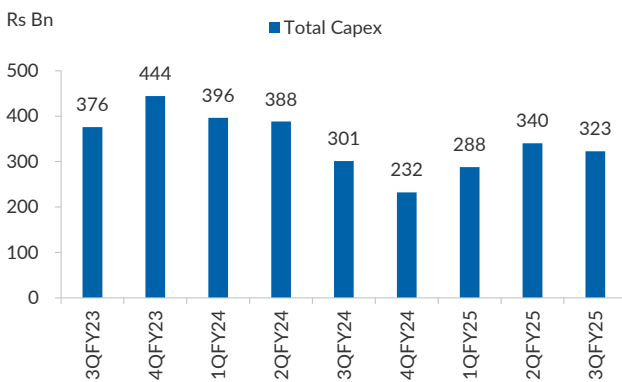


Exhibit 16: Total Capex



Source: Company, YES Sec

Exhibit 17: Net debt

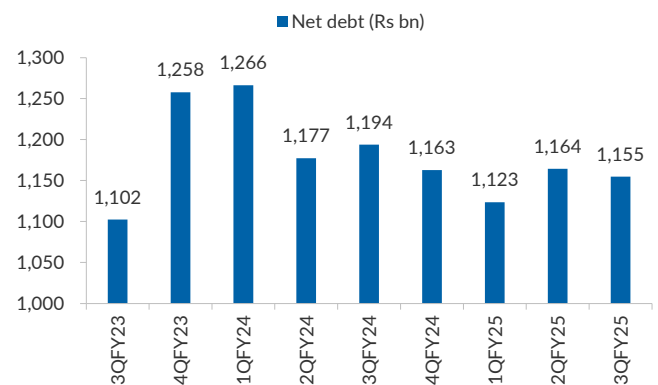
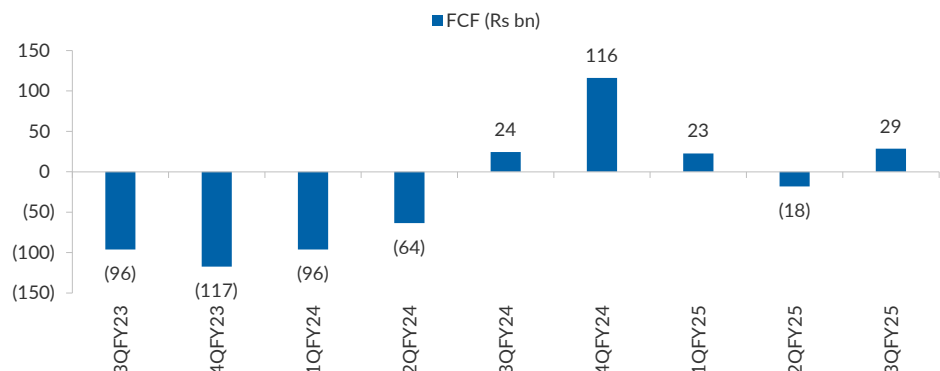


Exhibit 18: FCF



Source: Company, YES Sec

VIEW & VALUATION

BUY with a TP of Rs 1500/sh.

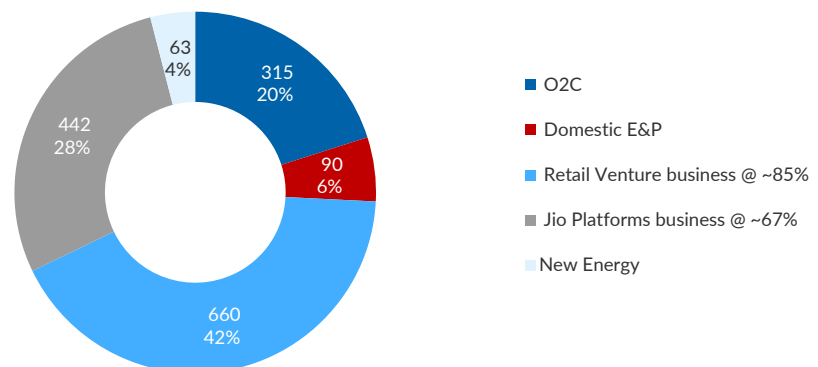
We recommend a BUY rating on RIL with a TP of Rs 1,500/sh. Expectation of elevated capex levels due to the ongoing 5G rollout, planned petrochemical capacity expansion, and planned foray into renewable energy and acquisitions in retail. However, in the longer run, investments in petrochemical and renewable capacities, along with the 5G rollout, Retail growth, New energy contribution have the potential to drive revenue growth.

Our target price is premised upon an operating earnings CAGR of ~11% over FY24-27e where O2C and upstream contribution to EBITDA is ~37%, rest would come from consumer biz, Digital/Retail in FY27. We maintain a BUY rating on the stock on SOTP basis at a TP of Rs 1,500/share. The O2C contributes Rs315, upstream Rs90, and Jio platforms and Retail at Rs 442/660. New Energy piece adds Rs63 and a reduction of Rs70 of Net debt.

Exhibit 19: Valuation Table

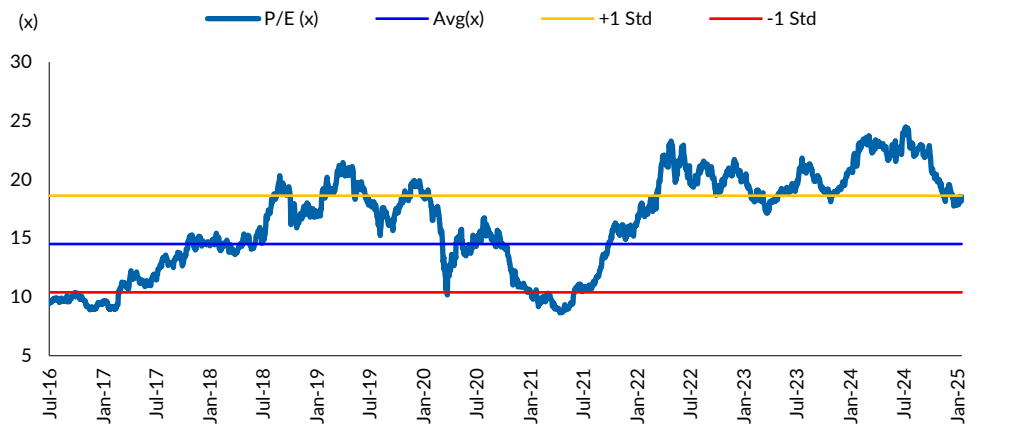
SOTP	EBITDA (Rs bn)	Multiple	EV (Rs bn)	EV (USD bn)	Rs/Share	Comments
OIL AND GAS BUSINESS (EV)						
O2C	550	7.8	4,289	49.6	315	Global Multiple at 7.8x
Domestic E&P	222	5.5	1,219	14.1	90	At 6x EBITDA
EV OF OIL TO CHEMICALS (O2C)			4,289	49.6	315	
EV OF STANDALONE BUSINESS			5,508	63.7	405	
CONSUMER BUSINESS (EV)						
Retail Venture business @ ~85%	375	28.0	8,935	103.3	660	DMART at 32x EBITDA
Jio Platforms business @ ~67%	893	10.0	5,983	69.2	442	Bharti Airtel at 11x EBITDA
EV OF CONSUMER BUSINESS			14,917	172	1,102	
New Energy			866	10.0	63	
TOTAL EV OF BUSINESS			21,292	246	1,573	
Total Debt			3,496	40.4	258	
Cash and Current Investments			2,546	29.4	188	
NET DEBT			950	11.0	70	
FAIR VALUE			20,341	235	1,500	

Exhibit 20: SOTP Mix



Source: Company, YES Sec

Exhibit 21: PER (x) band, one-year-forward



Source: Company, YES Sec

FINANCIALS

Exhibit 22: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	7,887,430	8,913,110	9,144,720	11,496,089	12,227,381	13,204,786
Total Expense	6,091,890	7,491,490	7,522,390	9,772,001	10,326,429	11,089,015
Operating Profit	1,795,540	1,421,620	1,622,330	1,724,088	1,900,952	2,115,771
Other Income	149,430	117,340	160,570	163,781	167,057	170,398
Depreciation	297,820	403,030	508,320	498,737	564,989	637,857
EBIT	1,647,150	1,135,930	1,274,580	1,389,133	1,503,020	1,648,313
Interest	145,840	195,710	231,180	241,616	241,616	241,616
Extraordinary Item	28,360	4,180	-	-	-	-
share of profit/loss of Associates and JVs	2,950	240	3,870	4,800	4,800	4,800
PBT	1,532,620	944,640	1,047,270	1,152,316	1,266,203	1,411,497
Tax	159,700	203,760	257,070	286,879	315,351	351,674
PAT	1,372,920	740,880	790,200	865,437	950,852	1,059,822
Adj. PAT	1,372,920	740,880	790,200	865,437	950,852	1,059,822
Eps	101.5	54.8	58.4	64.0	70.3	78.3

Exhibit 23: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	67,650	67,660	67,660	67,660	67,660	67,660
Reserves	8,822,190	8,221,150	9,190,220	9,991,180	10,878,052	11,873,861
Net worth	8,889,840	8,288,810	9,257,880	10,058,840	10,945,712	11,941,521
Debt	2,819,740	3,343,920	3,461,420	3,461,420	3,461,420	3,461,420
Deferred tax liab (net)	857,850	1,731,710	1,805,130	1,805,130	1,805,130	1,805,130
Capital Employed	12,567,430	13,364,440	14,524,430	15,325,390	16,212,262	17,208,071
Fixed assets	7,872,950	10,032,870	11,038,510	11,847,394	12,596,062	13,278,200
Investments	3,942,640	2,355,600	2,256,720	2,256,720	2,256,720	2,256,720
Net working capital	751,840	975,970	1,229,200	1,221,276	1,359,479	1,673,151
Inventories	1,077,780	1,400,080	1,527,700	1,889,768	2,009,980	2,170,650
Sundry debtors	236,400	284,480	316,280	397,605	435,496	470,307
Cash & Bank Balance	361,780	686,640	972,250	1,074,279	1,184,659	1,484,326
Other current assets	1,494,670	1,314,640	1,448,400	1,199,370	1,199,370	1,199,370
Sundry creditors	1,593,300	1,471,720	1,783,770	2,088,086	2,218,366	2,399,843
Other liabilities	825,490	1,238,150	1,251,660	1,251,660	1,251,660	1,251,660
Application of Funds	12,567,430	13,364,440	14,524,430	15,325,390	16,212,262	17,208,071

Exhibit 24: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT	841,420	948,010	1,047,270	1,152,316	1,266,203	1,411,497
Add: Depreciation & amortization	297,970	403,190	508,320	498,737	564,989	637,857
Add: Interest expense	145,840	195,710	231,180	241,616	241,616	241,616
Less: Interest/Dividend Income Received	(125,700)	(112,780)	(108,340)	-	-	-
(Inc)/Dec in working capital	7,250	(196,340)	63,660	109,953	(27,824)	(14,004)
Tax paid	(37,970)	(62,970)	(119,610)	(286,879)	(315,351)	(351,674)
Other operating Cash Flow	(22,270)	(24,500)	(34,600)	-	-	-
Cash flow from operating activities	1,106,540	1,150,320	1,587,880	1,715,744	1,729,634	1,925,291
Capital expenditure	(1,001,450)	(1,409,880)	(1,528,830)	(1,307,621)	(1,313,657)	(1,319,995)
Add: Interest/Dividend Income Received	59,520	111,230	107,230	-	-	-
Inc/(Dec) in investments	(159,100)	386,300	278,590	-	-	-
Cash flow from investing activities	(1,101,030)	(912,350)	(1,143,010)	(1,307,621)	(1,313,657)	(1,319,995)
Inc/(Dec) in share capital	402,170	5,190	209,220	-	-	-
Inc/(Dec) in debt	77,180	366,690	56,940	-	-	-
Interest Paid	(263,490)	(216,500)	(371,730)	(241,616)	(241,616)	(241,616)
Dividend Paid	(42,970)	(50,830)	(60,890)	(64,477)	(63,981)	(64,013)
Others	-	-	-	-	-	-
Cash flow from financing activities	172,890	104,550	(166,460)	(306,094)	(305,597)	(305,629)
Net cash flow	178,400	342,520	278,410	102,029	110,380	299,668

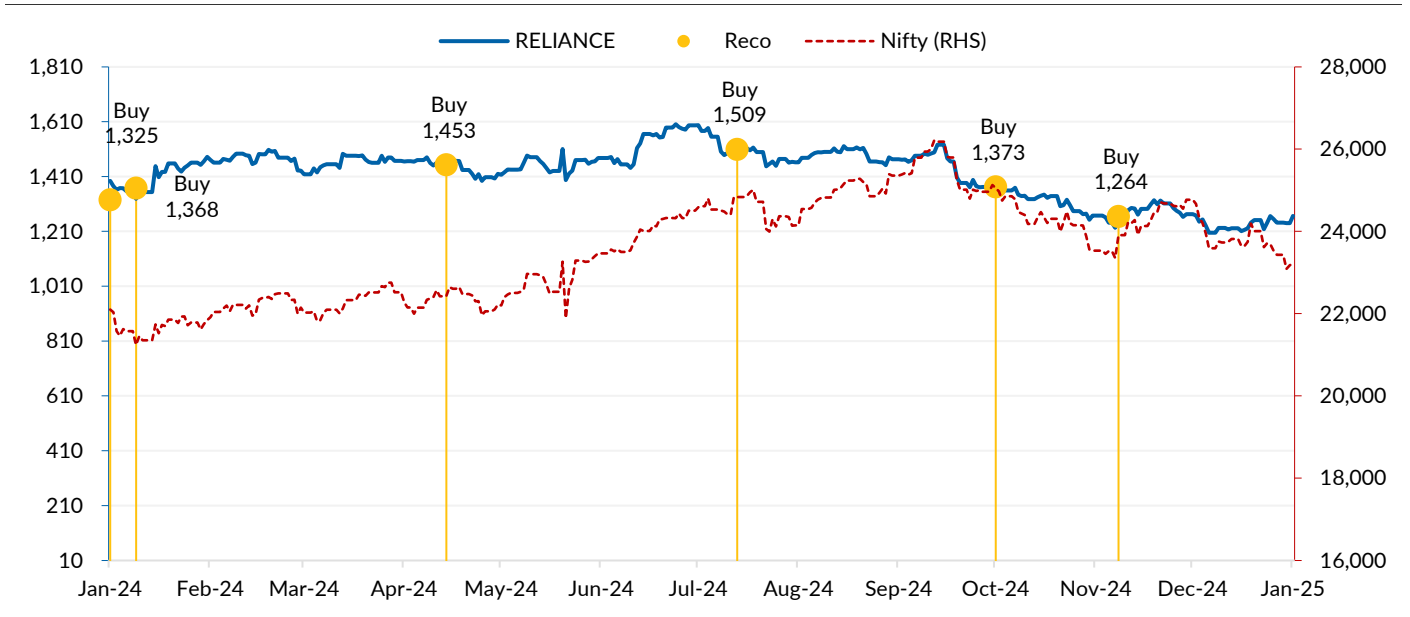
Exhibit 25: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.9	0.8	0.8	0.8	0.8	0.8
Interest burden (x)	0.9	0.8	0.8	0.8	0.8	0.9
EBIT margin (x)	0.2	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	0.6	0.6	0.5	0.6	0.6	0.7
Financial leverage (x)	1.7	1.8	1.9	1.9	1.8	1.8
RoE (%)	16.3	8.6	9.0	9.0	9.1	9.3

Exhibit 26: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)						
Revenue growth	62.2	13.0	2.6	25.7	6.4	8.0
Op profit growth	122.4	(20.8)	14.1	6.3	10.3	11.3
EBIT growth	133.7	(31.0)	12.2	9.0	8.2	9.7
Net profit growth	155.5	(46.0)	6.7	9.5	9.9	11.5
Profitability ratios (%)						
OPM	22.8	15.9	17.7	15.0	15.5	16.0
EBIT margin	20.9	12.7	13.9	12.1	12.3	12.5
Net profit margin	17.4	8.3	8.6	7.5	7.8	8.0
RoCE	14.1	8.8	9.1	9.3	9.5	9.9
RoE	16.3	8.6	9.0	9.0	9.1	9.3
RoA	9.7	4.8	4.7	4.8	5.0	5.2
Per share ratios						
EPS	101.5	54.8	58.4	64.0	70.3	78.3
Dividend per share	8.0	9.0	9.0	4.8	4.7	4.7
Cash EPS	123.5	84.5	96.0	100.8	112.0	125.5
Book value per share	656.9	612.5	684.1	743.3	808.9	882.5
Valuation ratios						
P/E	12.5	23.2	21.7	19.8	18.1	16.2
P/CEPS	21.2	26.3	13.2	12.6	11.3	10.1
P/B	4.0	3.6	1.9	1.7	1.6	1.4
EV/EBIDTA	10.9	13.9	12.1	11.3	10.2	9.0
Payout (%)						
Dividend payout	26.3	24.7	26.3	13.8	13.8	13.6
Tax payout	10.4	21.6	24.5	24.9	24.9	24.9
Liquidity ratios						
Debtor days	10.9	11.6	12.6	12.6	13.0	13.0
Inventory days	56.8	60.4	71.0	63.8	68.9	68.8
Creditor days	80.4	74.7	79.0	72.3	76.1	76.0

Recommendation Tracker



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