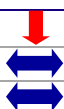


Estimate change

TP change

Rating change



Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1222.5 / 14.3
52-Week Range (INR)	246 / 151
1, 6, 12 Rel. Per (%)	0/-6/-18
12M Avg Val (INR M)	3644

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	1,372.1	1,396.2	1,534.2
EBITDA	143.3	152.0	164.7
Adj. PAT	94.5	102.0	112.2
Adj. EPS (INR)	14.4	15.5	17.1
EPS Gr. (%)	4.8	8.0	10.0
BV/Sh.(INR)	113.5	124.0	135.6

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	9.5	13.8	13.8
RoCE (%)	9.7	11.6	11.9
Payout (%)	32.0	32.0	32.0

Valuations

P/E (x)	12.9	12.0	10.9
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	7.1	6.5	5.8
Div. Yield (%)	3.0	2.7	3.0
FCF Yield (%)	7.1	3.9	6.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.5	51.5	51.5
DII	26.5	25.0	27.0
FII	15.4	16.7	14.8
Others	6.6	6.8	6.7

FII Includes depository receipts

CMP: INR186

TP: INR212 (+14%)

Buy

Growth in transmission volumes a key monitorable

- GAIL's 4QFY25 EBITDA came in 11% above our est. at INR32.2b, as weak transmission and petchem performances were more than offset by robust gas marketing performance. Reported PAT was in line at INR20.5b, as other income came in below our est., and the tax rate was above our estimate. Natural gas transmission/marketing volumes stood at 120.8mmscmd/106.5mmscmd, and petchem sales were in line at 229tmt.
- **Natural gas transmission volumes came in 5% below our est. in 4Q.** A 5.1mmscmd QoQ drop in gas transmission volumes was observed in 4Q as: 1) shipping volumes of ~3mmscmd pertaining to OMCs were not present in the quarter; and 2) some fertilizer companies took unplanned shutdowns. Further, GAIL has already lost ~3mmscmd volumes to GIGL pipelines and these volumes might go down further. Volumes in 1QFY26'td remain soft at ~122-125mmscmd amid plant shutdowns and muted power demand.
- **Guided FY26 NG transmission volumes at ~138-139mmscmd; NG marketing EBIT guidance of INR40-45 maintained:** Management expects GAIL to clock NG transmission volumes of 139/148/159mmscmd in FY26/27/28. CGDs/IOCL Barauni/Paradip/Haldia and other sources are expected to drive ~5/1.4/2.4/1mmscmd increase in volumes in FY26. Management maintained its NG marketing EBIT guidance of INR40-45b for FY26. Additionally, the company is expected to clock 108/114/120mmscmd marketing volumes in FY26/FY27/FY28.
- **Other key takeaways from the earnings call:**
 - Management expects CGD volumes from its six standalone GAs to grow 25% YoY (from 0.4-0.45mmscmd currently). Gail Gas Ltd. saw a 40% YoY rise in profits in FY25, and it plans to add 255 new CNG stations and 0.4m new DPNG connections in the next two years.
 - The KLL Dabhol Breakwater project has been completed. About 34-36 cargoes are expected to be re-gasified in FY26 (vs. 21 in FY25).
 - The company shall incur INR100b capex in FY26 (INR30b/30b/10b/16b on Transmission/Petchem/renewables/CGDs and others).
 - The company was allocated 0.32mmscmd NW gas from Apr'25. This resulted in a 50% reduction in APM de-allocation.

Beat on EBITDA driven by robust marketing performance; transmission volumes disappoint

- In 4QFY25, GAIL's EBITDA was 11% above our est. at INR32.2b. While the EBIT of the NG marketing, LPG transmission, LPG, and LHC segments beat our estimates, the EBIT of the gas transmission and petrochemical segments came in below our estimates.
- However, reported PAT was in line at INR20.5b, as other income was below our est. Moreover, the tax rate was higher than our estimate.
- Natural gas transmission volume stood below our est. at 120.8mmscmd.
- However, NG marketing volume was 6% above our est. at 106.5mmscmd.

- Petchem sales were in line at 229tmt, while the petchem segment reported an EBIT loss of INR1.6b.
- In FY25, net sales/EBITDA/APAT grew 5%/10%/5% to INR1.4t/INR143b/INR94.5b.
- The Board declared a final dividend of INR1/share (FV: INR10/sh; dividend for the full year: INR7.5/sh).

Valuation and view

- **We reiterate our BUY rating on GAIL with an SoTP-based TP of INR212.** During FY25-27, we estimate an 11% CAGR in PAT driven by:
 - an increase in natural gas transmission volumes to 146mmscmd in FY27 from 127mmscmd in FY25;
 - healthy trading segment profitability with guided EBIT of at least INR40b-45b in FY26.
- We expect RoE to improve to ~13.8% in FY26 from 9.5% in FY23, with a healthy FCF generation of INR48.3b in FY26 (vs. -INR45.3b in FY23), which we believe can support its valuations.

Our SoTP-based valuation for GAIL

Business	EBITDA (INR b)	Target multiple (x)	Value (INR b)
Gas transmission	84	8.0	673
LPG transmission	5	7.5	36
Gas trading	49	6.0	292
Petrochemicals	11	6.5	73
LPG	16	6.0	99
Investments			299
Enterprise value			1,472
Net Debt			81
Implied Equity value			1,392
Value (INR/sh)			212

Standalone quarterly performance

Y/E March	FY24				FY25				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25 4QE	Var. (%)
Net Sales	324.1	318.2	342.5	323.3	336.7	329.1	349.4	356.9	1,308.2	1,372.1	321.4	11%
Change (%)	-13.7	-17.3	-3.2	-1.6	3.9	3.4	2.0	10.4	-9.3	4.9	-0.6	
EBITDA	26.1	34.9	38.2	35.6	45.3	37.4	28.4	32.2	134.8	143.3	29.0	11%
% of Net Sales	8.1	11.0	11.2	11.0	13.4	11.4	8.1	9.0	10.3	10.4	9.0	
Depreciation	6.4	7.5	7.8	11.6	10.5	8.2	8.3	9.0	33.3	36.0	9.0	
Interest	1.8	1.7	1.6	1.9	2.1	1.9	1.7	1.8	7.0	7.4	2.0	
Other Income	2.7	5.6	8.1	6.4	3.7	7.1	7.5	5.7	22.8	24.0	7.9	
Extraordinary item	0.0	0.0	0.0	0.0	0.0	0.0	24.4	0.0	0.0	24.4	0.0	
PBT	20.7	31.3	36.9	28.4	36.4	34.5	50.3	27.0	117.3	148.2	25.8	5%
Rate (%)	23.0	23.2	23.0	23.4	25.2	22.6	23.1	24.1	23.2	23.7	23.1	
PAT	15.9	24.0	28.4	21.8	27.2	26.7	38.7	20.5	90.2	113.1	19.8	
Change (%)	-45.4	56.5	1,056.8	260.7	71.1	11.1	36.0	-5.9	70.1	25.5	-8.9	
Extraord.: Tax Prov. Write Back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj PAT	15.9	24.0	28.4	21.8	27.2	26.7	14.3	20.5	90.2	88.7	19.8	3%
Change (%)	-45.4	56.5	1,056.8	260.7	71.1	11.1	-49.8	-5.9	70.1	-1.6	-8.9	
Key Assumptions												
Gas Trans. volume (mmscmd)	116.3	120.3	121.5	123.7	131.8	130.6	125.9	120.8	120.5	127.3	127.7	-5%
Petchem sales ('000MT)	162.0	168.0	215.0	242.0	169.0	226.0	221.0	229.0	787.0	211.3	222.4	3%

Exhibit 1: One-year forward P/E ratio

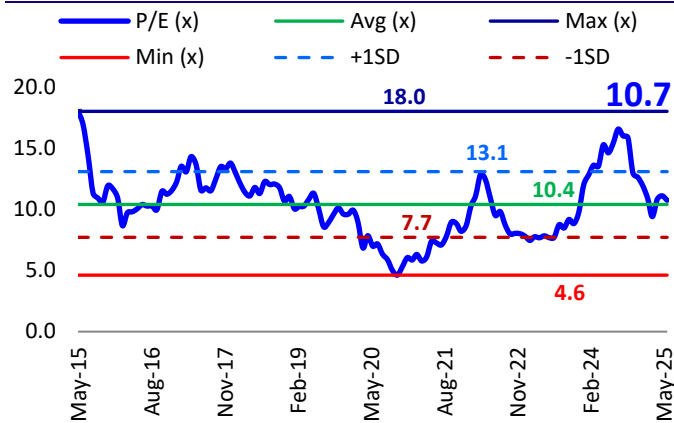


Exhibit 2: One-year forward P/B ratio

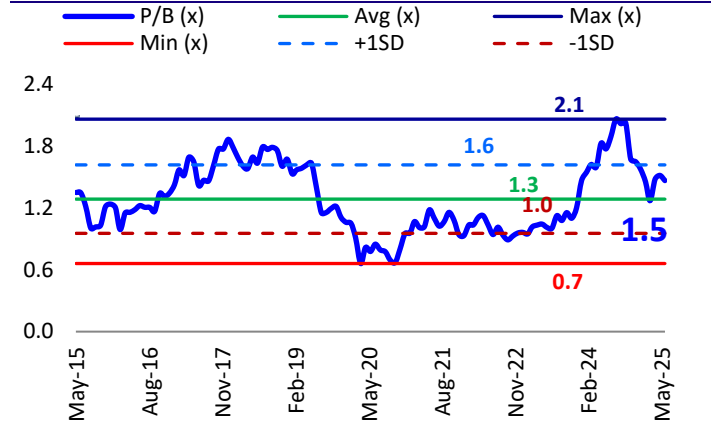


Exhibit 3: Transmission volumes down 2% YoY

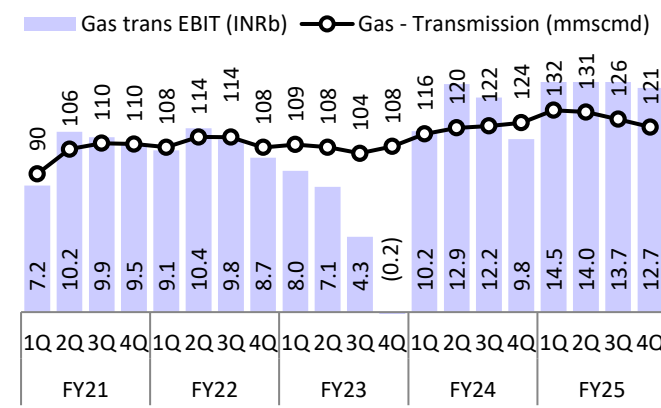


Exhibit 4: Trading volumes up 7% YoY

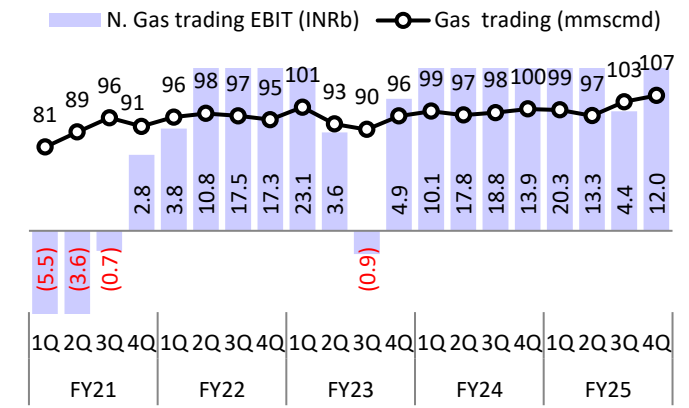


Exhibit 5: Petchem segment volumes down 5% YoY

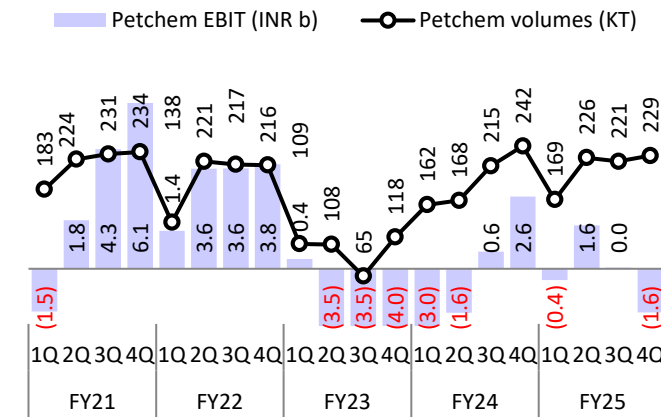


Exhibit 6: Realization from LPG up 5% YoY

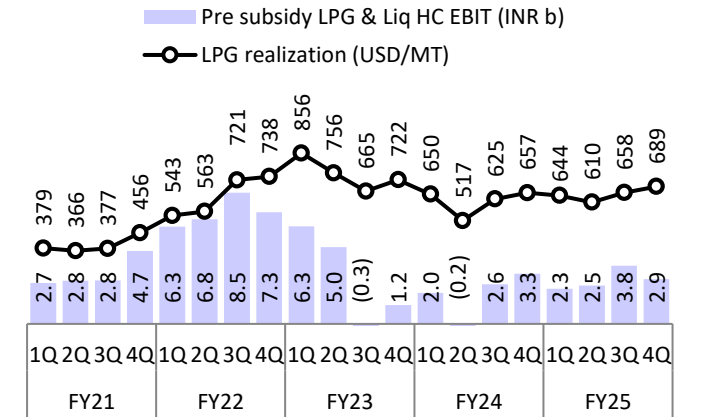


Exhibit 7: Segment-wise performance details (INR m)

Particulars	FY23				FY24				FY25				4QFY25 (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Exchange Rate (INR/USD)	77.3	79.8	82.2	82.3	82.2	82.7	83.3	83.2	83.4	83.8	84.5	86.6	2%	0%
Gas transmission business														
Volumes (mmscmd)	109	108	104	108	116	120	122	124	132	131	126	121	-2%	-4%
Gross Revenues	16,584	16,944	16,587	16,495	25,940	26,460	25,657	26,669	28,651	28,459	27,547	26,026	-2%	-6%
Opex	5,684	6,844	9,357	13,525	12,430	9,960	10,047	10,679	8,991	10,399	9,727	9,266	-13%	-5%
EBITDA	10,900	10,100	7,230	2,970	13,510	16,500	15,610	15,990	19,660	18,060	17,820	16,760	5%	-6%
Depreciation	2,895	3,004	2,970	3,134	3,264	3,594	3,459	6,192	5,191	4,032	4,117	4,076	-34%	-1%
EBIT	8,005	7,096	4,260	-164	10,246	12,907	12,151	9,798	14,469	14,028	13,703	12,684	29%	-7%
Average tariff (INR/mscm)	1,665	1,710	1,738	1,693	2,450	2,391	2,295	2,370	2,389	2,368	2,378	2,393	1%	1%
Opex (INR/mscm)	571	691	980	1,388	1,174	900	899	949	750	865	840	852	-10%	1%
EBITDA (INR/mscm)	1,094	1,019	758	305	1,276	1,491	1,396	1,421	1,639	1,503	1,538	1,541	8%	0%
Depreciation (INR/mscm)	291	303	311	322	308	325	309	550	433	335	355	375	-32%	5%
EBIT (INR/mscm)	804	716	446	-17	968	1,166	1,087	871	1,206	1,167	1,183	1,166	34%	-1%
LPG Transmission Business														
Volumes ('000 MT)	1,055	1,100	1,101	1,079	1,073	1,114	1,095	1,114	1,065	1,124	1,157	1,132	2%	-2%
Gross Revenues	1,695	1,973	1,801	1,748	1,776	1,845	1,839	1,859	1,798	1,855	2,459	2,237	20%	-9%
Opex	695	673	721	778	816	805	829	869	798	805	879	887	2%	1%
EBITDA	1,000	1,300	1,080	970	960	1,040	1,010	990	1,000	1,050	1,580	1,350	36%	-15%
Depreciation	163	160	163	178	158	221	216	234	193	195	180	198	-15%	10%
EBIT	837	1,140	917	792	802	819	794	756	808	855	1,400	1,152	52%	-18%
Average tariff (INR/MT)	1,606	1,794	1,635	1,620	1,655	1,656	1,679	1,669	1,688	1,651	2,125	1,976	18%	-7%
Opex	658	612	654	721	760	723	757	780	749	716	760	783	0%	3%
EBITDA	948	1,182	981	899	895	934	922	889	939	934	1,366	1,193	34%	-13%
Depreciation	154	145	148	165	147	199	197	210	181	173	156	175	-17%	12%
EBIT	794	1,037	833	734	747	735	725	679	758	761	1,210	1,018	50%	-16%
Gas Trading Business														
Volumes (mmscmd)	101	93	90	96	99	97	98	100	99	97	103	107	7%	3%
Revenues (INR b)	346.0	354.7	336.6	315.6	283.8	277.3	300.4	284.4	294.4	287.5	306.3	316.0	11%	3%
EBIT	23,145	3,629	-860	4,874	10,136	17,846	18,804	13,887	20,328	13,288	4,410	12,037	-13%	173%
Revenues (INR/mscm)	37,710	41,657	40,702	36,354	31,555	31,084	33,269	31,286	32,521	32,346	32,175	32,962	5%	2%
EBIT (INR/mscm)	2,522	426	-104	561	1,127	2,001	2,083	1,528	2,246	1,495	463	1,255	-18%	171%
Petrochemicals Business														
Volumes ('000 MT)	109	108	65	118	162	168	215	242	169	226	221	229	-5%	4%
Gross Revenues	14,558	13,515	7,505	13,595	17,036	17,433	20,502	22,563	16,315	21,760	20,705	22,102	-2%	7%
Opex	12,868	15,615	9,605	16,165	18,766	17,813	18,452	18,303	15,075	18,950	19,415	22,082	21%	14%
EBITDA	1,690	-2,100	-2,100	-2,570	-1,730	-380	2,050	4,260	1,240	2,810	1,290	20	-100%	-98%
Depreciation	1,338	1,362	1,389	1,439	1,279	1,220	1,431	1,637	1,655	1,235	1,243	1,600	-2%	29%
EBIT	352	-3,462	-3,489	-4,009	-3,009	-1,600	619	2,623	-415	1,575	47	-1,580	PL	PL
Realization (USD/MT)	1,728	1,568	1,405	1,400	1,279	1,255	1,145	1,121	1,157	1,146	1,113	1,142	2%	3%
Realization (INR/kg)	134	125	115	115	105	104	95	93	97	96	94	97	4%	3%
Opex (INR/kg)	118	145	148	137	116	106	86	76	89	84	88	96	27%	10%
EBITDA (INR/kg)	16	-19	-32	-22	-11	-2	10	18	7	12	6	0	-100%	-99%
Depreciation (INR/kg)	12	13	21	12	8	7	7	7	10	5	6	7	3%	24%
EBIT (INR/kg)	3	-32	-54	-34	-19	-10	3	11	-2	7	0	-7	PL	PL
LPG & Liquid Hydrocarbons Business														
Volumes ('000 MT)	220	231	248	230	247	242	249	261	218	253	282	198	-24%	-30%
Gross Revenues	14,554	13,939	13,549	13,658	13,190	10,345	12,964	14,259	11,706	12,963	15,613	11,520	-19%	-26%
Opex	7,924	8,699	13,609	12,198	10,940	10,295	10,164	10,649	9,046	10,193	11,533	8,220	-23%	-29%
EBITDA	6,630	5,240	-60	1,460	2,250	50	2,800	3,610	2,660	2,770	4,080	3,300	-9%	-19%
Depreciation	282	238	232	235	229	217	225	344	362	281	295	380	11%	29%
EBIT	6,349	5,002	-292	1,225	2,021	-167	2,575	3,266	2,299	2,489	3,785	2,920	-11%	-23%
EBIT (Post-Subsidy)	6,349	5,002	-292	1,225	2,021	-167	2,575	3,266	2,299	2,489	3,785	2,920	-11%	-23%
Realization (USD/MT)	856	756	665	722	650	517	625	657	644	610	658	689	5%	5%
Realization (INR/MT)	66,155	60,340	54,635	59,380	53,402	42,749	52,063	54,632	53,695	51,236	55,366	58,183	7%	5%
Opex (INR/MT)	36,019	37,656	54,877	53,033	44,292	42,543	40,818	40,801	41,494	40,287	40,898	41,517	2%	2%
EBITDA (INR/MT)	30,136	22,684	-242	6,348	9,109	207	11,245	13,831	12,202	10,949	14,468	16,667	20%	15%
Depreciation (INR/MT)	1,280	1,029	934	1,020	927	896	902	1,318	1,658	1,109	1,048	1,921	46%	83%
EBIT (INR/MT)	28,857	21,655	-1,176	5,327	8,182	-690	10,343	12,513	10,544	9,840	13,421	14,746	18%	10%
EBIT post Subsidy (INR/MT)	28,857	21,655	-1,176	5,327	8,182	-690	10,343	12,513	10,544	9,840	13,421	14,746	18%	10%



Key takeaways from the management commentary

FY25 performance highlights:

- Polymers: overall production of 827tmt was achieved in FY26 (102% capacity utilization).
- LHC production declining by 5% YoY to 947tmt (66% CUF), due to a reduction in APM gas allocation in quarter four.
- 0.32mmscmd NW gas allocated to GAIL from Apr'25. This results in a 50% reduction of APM de-allocation.

Marketing segment:

- FY25/26/27 marketing volume guidance: 108/114/120mmscmd.
- 21mmscmd volumes are linked to HH.
- **NG marketing EBIT guidance of INR40-45b maintained for FY26.**

Gas transmission:

- FY26 volume guidance: Volumes to be in the range of 138-139mmscmd. FY27/28 volume guidance: 148/159mmscmd.
- **Volume growth drivers:** CGDs/IOCL Barauni/Paradip/Haldia/others: 5/1.4/2.4/1mmscmd increase in volumes. New pipeline commissioning shall also help in volume growth.
- The company is not considering GIGL volumes (Panipat refinery) while giving projections.
- **Drop in volumes in 4Q:** 3mmscmd was related to drop in shipping volumes (1.5/0.8mmscmd from IOCL/BPCL). Some fertilizer companies were also shut down. GIGL volumes also got shifted (5.5mmscmd volumes down to 2.5mmscmd already and can go down further).
- **1QFY26 volumes: 122-125mmscmd** volumes currently, as Power demand is lower than expected.

Update on price hike:

- Revised tariffs are expected to be announced by 1QFY26 end.

CGD and Gail Gas:

- GAIL's six standalone GA's CGD volumes are up 25% (~0.4-0.45mmscmd volumes currently (0.3-0.35mmscmd CNG volumes)). These six GA's volumes are expected to grow at 25%.
- These GA's shall be transferred to Gail Gas Ltd.
- Gail Gas operates 16 GA's
- FY25: PBT/PAT up 42%/40% at INR6.2b/4.5b.
- 4Q: Revenue/PBT/PAT at INR30.5b/INR1.4b/INR1b.
- FY25 volumes: Bulk /PNG/others and CGD volumes at 4.4mmscmd/1.67/1.2mmscmd.
- 4QFY25 volumes: Bulk/PNG/others and CGD volumes at 4.18/1.8/1.34mmscmd
- Target: 255 new CNG stations and 0.4m new DPNG connections in the next two years.

Update on the ongoing projects

- KLL Dabhol Breakwater project has been completed.
- 21 cargoes were re-gasified in FY25. 34-36 cargoes are expected to be re-gasified this year. This shall add INR3b at PAT level YoY.
- FY26
 - Mumbai-Nagpur-Jharsuguda Pipeline.
 - Jagdishpur-Haldia-Bokaro-Dharma Pipeline.
 - Kochi-Mangalore-Bangalore Pipeline.
 - Srikakulam-Angul main pipeline.
 - 500ktpa PDH-PP plant at Usar
 - 1250ktpa GAIL Mangalore petrochemical plant
 - 60ktpa Polypropylene plant at Pata
- FY27
 - Gurdaspur-Jammu Natural gas pipeline.
 - C2/C3 Pipeline (Vijaipur to Pata)
- FY28
 - 50ktpa IPA, Usar plant.

Capex:

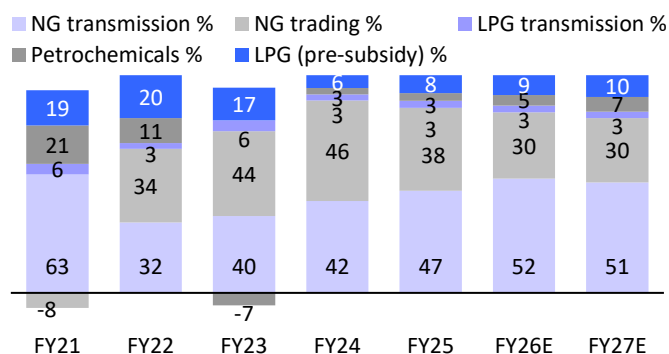
- FY26 target: INR100b capex (30b/30b/10b/16b: Transmission/Petchem/renewables/CGDs and others)

Petchem segment:

- Spread considered while evaluating the PHD-PP plant is still intact.
- Plant shall operate at 60%/90%/100% CUF in 1st/2nd/later years.
- India's expected Polypropylene production and consumption in FY25: 7.9mmt and 8.2mmt
- Pata consumes HH-linked gas mostly, which shot up in 2HFY25. This is expected to reduce.

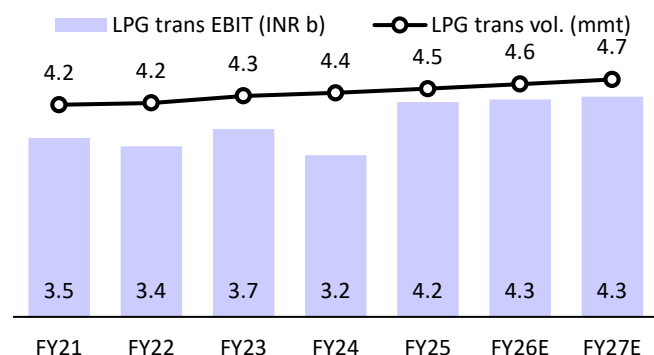
Story in charts

Exhibit 8: Transmission to be the major contributor to EBITDA



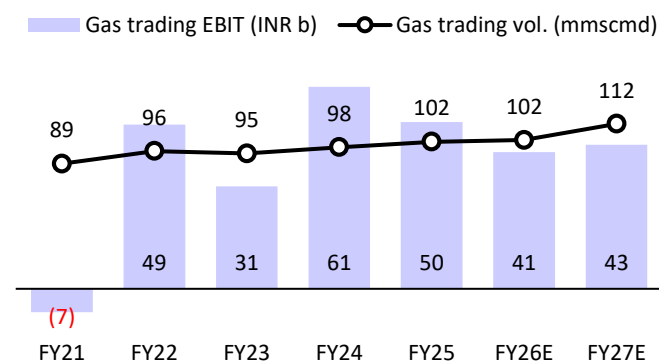
Source: Company, MOFSL

Exhibit 10: LPG transmission segment



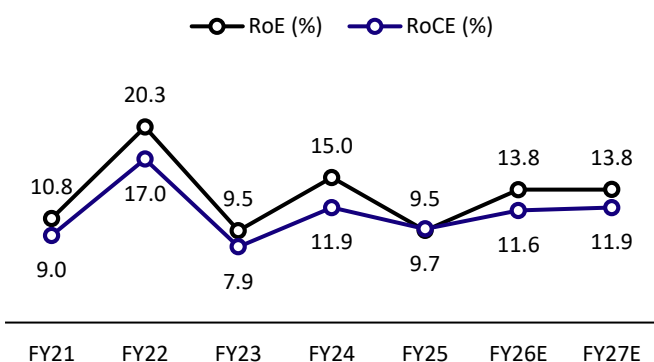
Source: Company, MOFSL

Exhibit 12: Gas trading segment



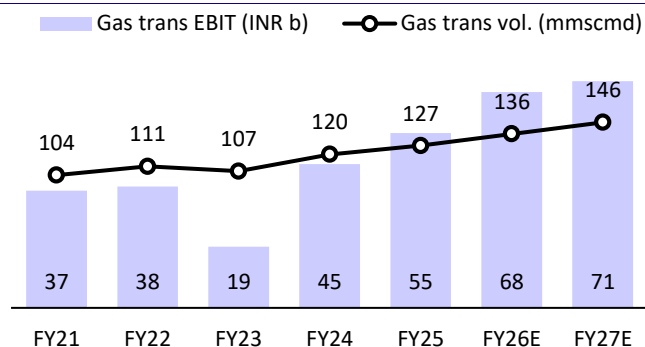
Source: Company, MOFSL

Exhibit 14: Expect return ratios to recover



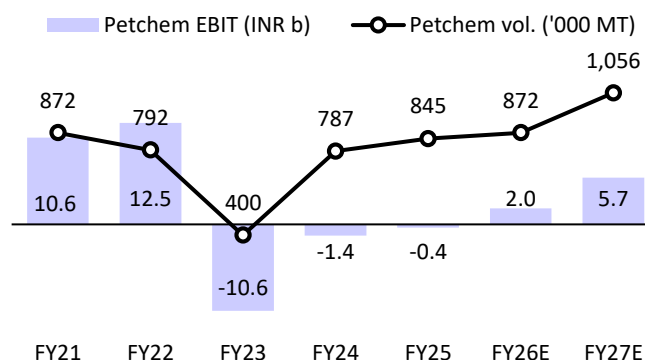
Source: Company, MOFSL

Exhibit 9: Expect gas transmission volumes to grow over FY26-27



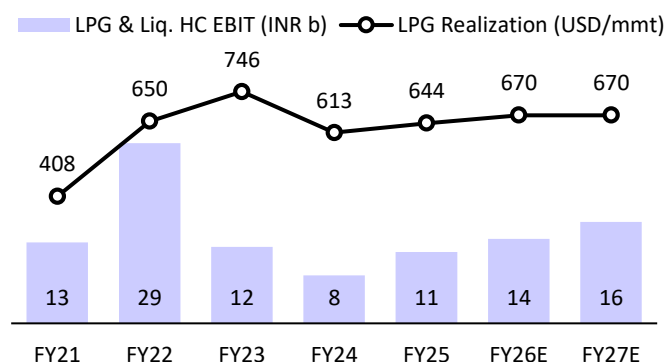
Source: Company, MOFSL

Exhibit 11: Petchem segment



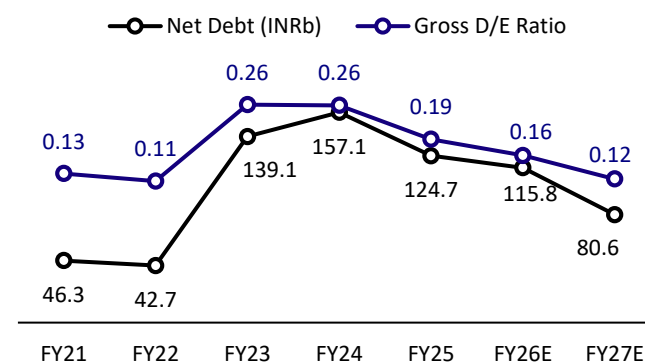
Source: Company, MOFSL

Exhibit 13: EBIT from LPG and Liquid HC



Source: Company, MOFSL

Exhibit 15: Expect D/E ratio to remain below 0.3x



Source: Company, MOFSL

Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,443.0	1,306.4	1,372.1	1,396.2	1,534.2
Change (%)	57.5	-9.5	5.0	1.8	9.9
EBITDA	67.0	134.8	143.3	152.0	164.7
% of Net Sales	4.6	10.3	10.4	10.9	10.7
Depreciation	24.9	33.3	36.0	38.1	40.3
Interest	3.1	7.0	7.4	6.7	5.6
Other Income	26.8	22.8	24.0	25.6	27.2
EO Items (net)	0.0	0.0	24.4	0.0	0.0
PBT	65.8	117.3	148.2	132.9	146.1
Tax	12.8	27.2	35.1	30.8	33.9
Rate (%)	19.5	23.2	23.7	23.2	23.2
Reported PAT	53.0	90.2	113.1	102.0	112.2
Adjusted PAT	53.0	90.2	94.5	102.0	112.2
Change (%)	-48.8	70.1	4.8	8.0	10.0

Balance Sheet					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	65.8	65.8	65.8	65.8	65.8
Reserves	490.8	576.0	639.9	709.3	785.7
Net Worth	556.5	641.8	705.6	775.1	851.4
Loans	143.1	164.1	135.8	125.8	100.8
Deferred Tax	46.6	49.6	50.9	50.9	50.9
Capital Employed	746.3	855.5	892.3	951.8	1,003.1
Gross Fixed Assets	703.4	767.8	815.4	1,081.6	1,181.6
Less: Depreciation	280.7	314.0	350.0	388.0	428.3
Net Fixed Assets	422.7	453.8	465.5	693.5	753.3
Capital WIP	136.6	158.6	188.4	22.3	12.3
Investments	148.3	210.9	231.0	231.0	231.0
Current Assets					
Inventory	52.8	52.9	60.1	61.1	67.2
Debtors	114.1	106.5	102.5	104.3	114.6
Cash & Bank Balance	4.0	7.0	11.0	10.0	20.1
Cash	1.7	5.9	8.9	7.9	18.0
Bank Balance	2.3	1.1	2.2	2.2	2.2
Loans/Adv. & Other Assets	82.8	105.5	100.4	100.4	100.4
Current Liab. & Prov.					
Liabilities	198.1	219.8	247.1	251.5	276.3
Provisions	16.9	20.0	19.6	19.6	19.6
Net Current Assets	38.7	32.2	7.4	4.9	6.5
Application of Funds	746.3	855.5	892.3	951.8	1,003.1

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	8.1	13.7	14.4	15.5	17.1
Cash EPS	11.8	18.8	22.7	21.3	23.2
Book Value	93.5	101.8	113.5	124.0	135.6
DPS	4.0	5.5	5.5	5.0	5.5
Payout (incl. dvd tax)	49.6	40.1	32.0	32.0	32.0
Valuation (x)					
P/E	23.1	13.6	12.9	12.0	10.9
Adj. P/E (for investments)	17.4	10.2	9.8	9.1	8.2
Cash P/E	15.7	9.9	8.2	8.7	8.0
EV / EBITDA	13.3	7.8	7.1	6.5	5.8
EV / Sales	0.9	0.9	0.9	0.8	0.7
Price / Book Value	2.0	1.8	1.6	1.5	1.4
Dividend Yield (%)	2.2	3.0	3.0	2.7	3.0
Profitability Ratios (%)					
RoE	9.5	15.0	16.8	13.8	13.8
RoCE	7.9	11.9	11.5	11.6	11.9
RoIC	8.1	16.7	17.4	15.2	13.4
Turnover Ratios					
Debtors (No. of Days)	29	30	27	27	27
Fixed Asset Turnover (x)	1.9	1.5	1.5	1.5	1.5
Leverage Ratio					
Net Debt / Equity (x)	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement

Y/E March	FY22	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	65.8	115.5	148.2	132.9	146.1
Depreciation	24.9	33.3	36.0	38.1	40.3
Interest charge	3.1	7.0	7.4	6.7	5.6
Tax paid	-15.2	-27.5	-23.5	-30.8	-33.9
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	1.5	8.5
CF from Op. Activity	28.1	118.5	155.7	148.3	166.5
(Inc)/Dec in FA & CWIP	-73.4	-70.4	-69.0	-100.0	-90.0
Free Cash Flow	-45.3	48.1	86.7	48.3	76.5
(Pur)/Sale of Investments	-10.6	-9.9	-6.0	0.0	0.0
CF from Inv. Activity	-65.5	-80.0	-60.6	-100.0	-90.0
Interest charge	-5.8	-10.9	-10.8	-6.7	-5.6
Inc / (Dec) in Debt	79.6	21.0	-28.4	-10.0	-25.0
Dividends Paid	-30.7	-36.2	-42.7	-32.6	-35.9
CF from Fin. Activity	25.5	-34.3	-92.1	-49.3	-66.4
Inc / (Dec) in Cash	-11.9	4.1	3.0	-1.0	10.1
Add: Opening Balance	13.7	1.7	5.9	8.9	7.9
Closing Balance	1.7	5.9	8.9	7.9	18.0

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NOTES

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