7 November 2026
2QFY27 Results Update | Sector: Oil & Gas

ONGC

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	2915.6 / 31
52-Week Range (INR)	308 / 219
1, 6, 12 Rel. Per (%)	-7/-20/-6
12M Avg Val (INR M)	4179

Financials & Valuations (consol.) (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6,622	7,299	6,686
EBITDA	1,133	1,145	1,154
Adj. PAT	501	558	496
Adj. EPS (INR)	39.8	44.3	39.4
EPS Gr. (%)	30.4	11.3	(11.0)
BV/Sh. (INR)	289.7	316.2	340.5
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	14.0	14.3	11.8
RoCE (%)	15.4	15.4	14.9
Payout (%)	33.5	39.0	37.1
Valuations			
P/E (x)	5.8	5.2	5.9
P/BV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.5	3.3	3.1
Div. Yield (%)	5.7	7.4	6.3
FCF Yield (%)	20.4	23.1	17.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	58.9	58.9	58.9
DII	28.9	29.6	30.3
FII	8.6	8.0	7.0
Others	3.6	3.5	3.9

FII includes depository receipts

CMP: INR232 TP: IN285 (+23%) Buy

Production drag persists; valuations factor in USD62/bbl Brent

- ONGC's 2QFY27 standalone revenue came in line with our est. at INR439b. Crude oil/gas sales were 4%/4% below our est. at 4.4mmt/3.8bcm. However, reported oil realization was USD92.3/bbl (est: INUSD90/bbl). Crude oil production was down 1%/5% QoQ/YoY, while natural gas production was down 2% YoY and up 2% QoQ. SA EBITDAX/APAT came in 6%/10% above our est. at INR263b/INR155b. Depreciation, dry well write-offs and other income came in higher than estimates.
- **Things we liked about the result:** 1) ONGC awarded two Western Offshore development projects (MBOSN-2005-1/SD-4/BS-17 and Ratna-1/NLM-14 additional development) with a combined capex of ~INR118b, expected to unlock ~22mmtoe of hydrocarbons, along with PRP-X (capex >INR43b) to replace ageing subsea pipelines; 2) bp's TSP role has been extended to the entire Western Offshore, with the TSP-2 team mobilized in Aug'26, and interventions under TSP-1 are already showing early results; 3) Under Samudra Manthan, the first exploratory well in the Mahanadi deepwater block proved gas-bearing, with four wells planned in FY27 and up to 13 in FY28; two onland discoveries (Amraghat-1 and Vadatal-48) were also notified during the quarter; 4) At KG-98/2, three gas wells are planned for hook-up in 4QFY27, adding ~1.5mmscmd; 5) OPaL turned EBITDA-positive at INR1.47b in 2QFY27, aided by the rebound in petchem prices.
- **Key investor concerns:** 1) Crude oil production declined 1%/5% QoQ/YoY, while natural gas production fell 2% YoY (up 2% QoQ), due to reservoir complexities at KG-98/2, monsoon-related delays at PRP-8 and PRP-9, and lower onshore offtake after disruptions at major consumer facilities. Management expects FY27 production of ~39mmtoe, with only a 0.5-1mmtoe increase in FY28; 2) OPaL remains loss-making, with a 2Q net loss of INR4.94b (1HFY27: INR11b) amid higher feedstock prices; 3) Completing 13 Samudra Manthan wells in FY28 depends on securing additional rigs in a tight deepwater rig market; 4) Venezuela legacy dues of ~USD500m remain unresolved, and no profits have been repatriated to date.
- **Valuation and view:** Given continued weakness in production, we cut our domestic production estimates (incl. JVs) for FY27/28 to 39.2/39.9mmt from 40.4/41.1mmt earlier. As a result, we lower our FY28 consolidated/standalone EBITDA estimates by 5%/7%. We estimate that ONGC's current valuation implies a Brent crude price of ~USD62/bbl over 4QFY27-FY28, well below our FY28 Brent assumption of USD75/bbl. We believe current valuations are inexpensive. We model ~1% annual decline in volumes over FY26-28 and value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR285. **Reiterate BUY**.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Beat driven by higher-than-estimated realization

- In 2QFY27, ONGC's standalone revenue came in line with our est. at INR439b.
  - Reported oil realization was USD92.3/bbl (est: INUSD90/bbl).
  - Crude oil production was down 1%/5% QoQ/YoY, while natural gas production declined 2% YoY (up 2% QoQ).
- The YoY moderation was driven by reservoir complexities at KG-98/2 (Eastern Offshore) and by monsoon-related operational issues that delayed PRP-8 and PRP-9. Onshore gas was also hit by lower offtake after disruptions at some major consumer facilities.
- ONGC has extended bp's Technical Service Provider role to the entire Western Offshore (TSP-1 and TSP-2) to arrest decline in mature fields and speed up development. bp mobilized its TSP-2 team (all of Western Offshore except the MH field) in Aug'26.
- Standalone EBITDAX stood 6% above our est. at INR263b.
  - Other expenses stood above est., while statutory levies stood below est.
- Standalone PAT stood 10% above our estimate at INR155b.
  - Depreciation, dry well write-offs and other income came above our estimate.
- **New western offshore projects:** ONGC awarded two offshore development projects, MBOSN-2005-1/SD-4/BS-17 and the additional development of Ratna-1/NLM-14. Combined capex is ~INR118b, and the projects are expected to unlock ~22mmtoe of hydrocarbons. It also awarded PRP-X (>INR43b) for new subsea pipelines and replacement of ageing pipeline infrastructure, aimed at asset integrity, operational reliability and sustaining long-term production.
- **Other exploration highlights:** Under Samudra Manthan, ONGC's first exploratory well, Mahanadi deepwater, was proved gas-bearing. **In 2QFY27** ONGC notified two onland discoveries: 1) Amraghat-1 flowed gas and was notified as a new prospect discovery; 2) Vadatal-48, Cambay encountered new sand below the Chhatral Pay. The find creates new exploration opportunities below active Chhatral Pay and is notified as new pool discovery.
- **CB-OS/2 takeover**: As GoI's nominee, ONGC took control and possession of all assets, data, facilities, infrastructure and operations of the CB-OS/2 block w.e.f. 22nd Jul'26.
- The board declared an interim dividend of INR8/sh (160%).

Valuation and view

- ONGC currently trades at 5.2x FY28E consol. P/E, below its long-term average one-year forward P/E of 6.3x. Adjusting for the value of listed investments at 25% discount (INR65/share) and our valuation of OVL (INR23/share), we estimate that the market is pricing in a Brent crude price of only ~USD62/bbl for ONGC's core business over 4QFY27-FY28, well below our FY28 Brent assumption of USD75/bbl. We believe this is overly conservative given the current industry backdrop and that valuations remain inexpensive.
- Given continued weakness in production, we cut our domestic production estimates (incl. JVs) for FY27/28 to 39.2/39.9mmt from 40.4/41.1mmt earlier. As a result, we lower our FY28 consolidated/standalone EBITDA estimates by 5%/7%. We model ~1% annual decline in volumes over FY26-28 and value the standalone business at 6.5x Dec'27 EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR285. **Reiterate BUY**.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**320**	**330**	**315**	**359**	**465**	**439**	**413**	**367**	**1,325**	**1,683**	**428**	**3%**
YoY Change (%)	-9	-3	-6	3	45	33	31	2	-4	27	34	
EBITDAX	**187**	**177**	**173**	**178**	**295**	**263**	**244**	**197**	**715**	**998**	**248**	**6%**
Margin (%)	58	54	55	49	63	60	59	54	54	59	58	2
Depreciation	65	64	66	56	63	85	67	68	251	283	67	
Exploration cost written off	15	11	21	51	11	15	21	51	97	97	12	
Interest	11	11	12	11	11	11	11	11	45	43	11	
Other Income	12	34	31	26	19	45	22	21	104	106	30	
PBT	**107**	**125**	**106**	**85**	**228**	**198**	**167**	**87**	**424**	**680**	**187**	**6%**
Tax	27	27	22	19	58	43	41	21	95	163	46	
Rate (%)	25	21	21	22	25	22	25	25	22	24	25	
Reported PAT	**80**	**98**	**84**	**66**	**170**	**155**	**126**	**66**	**329**	**517**	**141**	**10%**
YoY Change (%)	-10	-18	2	3	112	57	50	-1	-8	57	43	
Margin (%)	25	30	27	19	37	35	31	18	25	31	33	
Key Assumptions (USD/bbl)												
Oil Realization (pre windfall tax)	66.1	67.3	61.6	78.3	99.5	92.3	88.5	78.5	68.4	89.7	90.0	3%
Crude Oil Sold (mmt)	4.7	4.8	4.7	4.6	4.4	4.4	4.5	4.3	18.8	17.7	4.6	-4%
Gas Sold (bcm)	3.9	3.9	3.9	3.8	3.7	3.8	3.9	3.7	15.5	15.1	3.9	-4%
VAP Sold (tmt)	616	592	662	595	471	623	530	530	2,465	2,154	482	29%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	95.7	98.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.2	8.3	7.6
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	70.2	89.4	75.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	19.6	19.7
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	19.6	20.2
Domestic Production (mmtoe)	**50.0**	**48.3**	**45.3**	**43.4**	**42.8**	**41.8**	**41.1**	**40.5**	**39.2**	**39.9**
OVL Production (mmtoe)	**14.8**	**15.0**	**13.0**	**12.3**	**10.2**	**10.5**	**10.4**	**9.7**	**10.2**	**10.2**
Group Production (mmtoe)	**64.9**	**63.2**	**58.4**	**55.7**	**53.0**	**52.3**	**51.4**	**50.1**	**49.4**	**50.1**
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	89.7	73.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post windfall)	**68.9**	**58.8**	**42.8**	**76.4**	**79.0**	**70.4**	**71.5**	**68.4**	**89.7**	**73.5**
Consolidated EPS	**27.7**	**13.3**	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**44.3**	**39.4**



Highlights from the management commentary

- **Other expenses up ~INR6b, driven by a one-off provision:**
  - ONGC made a provision of INR15.61b for terminal excise duty receivable from DGFT, which is under litigation at the High Court. Management is confident of winning the case but provided for it as a matter of conservatism, pending the court's decision.
  - This was partly offset by lower opex (-INR6.09b) and lower exchange loss (-INR6.25b).
- **Lower tax rate due to non-taxable income:** Dividend income was higher in the quarter, and it carries a tax benefit, which lowered the overall tax impact.
- **Higher depreciation due to well impairment:** ONGC provided for impairment on 40 wells that had been carried for a long period, and this is included in the depreciation figure.
- **FY27 production to close at ~39mmt equivalent; FY28 seen 0.5–1mmt higher:** No guidance was given for FY29.
- **Samudra Manthan: four wells in FY27, up to 13 in FY28, subject to rig availability:**
  - This is an exploratory scheme in deep and ultra-deep water. Management has high expectations from the blocks but cannot quantify the benefit, given the nature of exploration.
  - Two rigs have already been hired, and ONGC is looking for more in a tight deepwater rig market. Securing them is needed to complete 13 wells in FY28.
- **Mumbai High TSP with BP showing early results but not quantified:**
  - BP's technology and support are already giving good results from interventions. Specific gains are hard to quantify at this point.
  - Under the 10-year contract, ONGC plans to achieve a certain production upside from TSP-1.
  - Company-level guidance stays at ~39mmt for FY27 and 0.5-1mmt more for FY28.
- **KG-DWN-98/2 producing ~19kbpd oil and ~2mmscmd gas; three gas wells to add ~1.5mmscmd in 4Q:**
  - Wells due for connection this quarter were delayed by the monsoon and a recent disruption offshore. They are now expected to be completed next quarter.
  - Three gas wells not yet connected are planned for hook-up in 4QFY27, adding ~1.5mmscmd.
- **DUDP:** About half the wells are done, and a few more are being drilled (monsoon locations). Volumes should start increasing and then stabilize.
- **DSF-2:** Construction is in progress, with volumes expected at least towards FY27-end.
- **OPaL EBITDA positive at INR1.47b in 2Q, but still loss-making at PAT level:**
  - 1HFY27 EBITDA was INR0.9b.
  - 2Q net loss was INR4.94b, and 1HFY27 net loss was INR11b.
  - Petchem prices rebounded, supporting EBITDA, but feedstock prices rose in 2Q as the situation continued. OPaL should improve as feedstock prices stabilize, helped by developments such as those in the US.
  - **Balance sheet repair:** Over the last two years, ONGC group carried out a capital restructuring with an INR180b infusion, retiring costly debt. ONGC is also

helping OPaL get loans at more viable rates. Interest cost, ~INR20b last year, is coming down.

- **Ethane feedstock:** The group has contracted two ships, under construction for delivery in early 2029, and is in talks with US companies for long-term ethane pricing.
- Management expects OPaL to post much better results on the back of the past restructuring steps and the ethane feedstock tie-up.

- **Mozambique LNG ~49% complete; ~USD7b invested so far:**
- The force majeure was lifted last year, and activity is in full swing.
- Financing tie-up is complete, and Mozambique's cabinet has approved the sovereign guarantee. Drawdown is expected to start from next month.

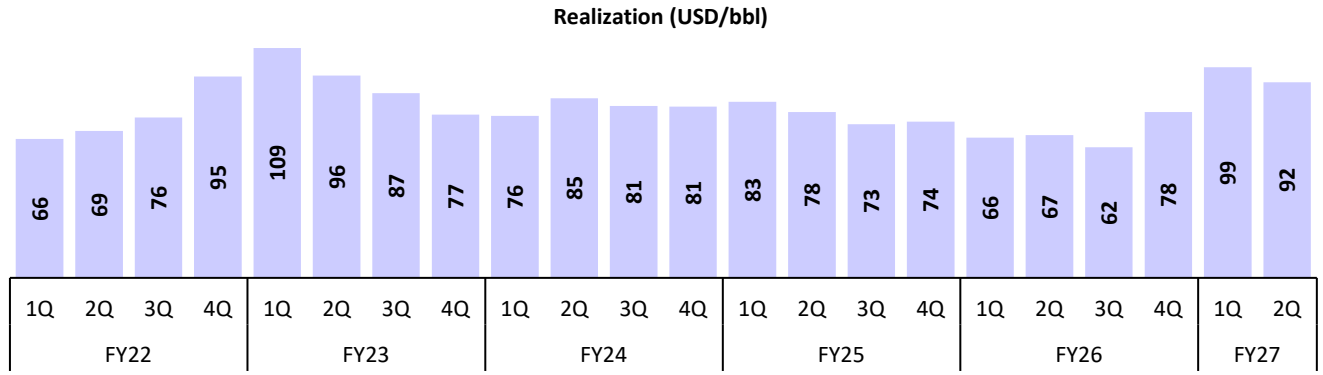
- **Sakhalin-1 back near pre-2022 levels at 183kbpd (1HFY27 average); no repatriation restriction:**
- ONGC re-entered the project in Dec'25, and its accounts are being consolidated into OVL and the ONGC group. Additional well drilling is ongoing.
- The project hasn't declared a dividend yet since re-entry. Once declared, the dividend can be brought to India.
- No ONGC money is stuck in Russia. Vankor dividends held there were used to meet the Sakhalin abandonment fund liability.

- **Venezuela: operatorship deals in 3–6 months; past dues still unresolved:**
- ONGC is in discussions with PDVSA, partners including Repsol, and the government for a new operating arrangement in its two projects.
- The necessary approvals and clearances have been received, and talks are at an advanced stage.
- ONGC would become sole operator at San Cristóbal and joint operator at Petrocarabobo, and is ready to start work on the fields.
- **New regime:** ONGC will have offtake rights and can sell the produce wherever it wants. After discharging its fiscal obligations to the government, the rest belongs to ONGC. This removes the earlier problem, where crude was sold only to PDVSA and dividends got stuck.
- **Legacy dues (~USD500m dividend):** The position is unchanged and will be taken up once the new agreements are finalized. Settlement could come through the new agreements, a separate agreement, or additional fields.
- No profits have been repatriated from Venezuela to date.

- **Capex steady at USD3.5–4b p.a.; dividend payout maintained at ~40%:**
- ONGC is evaluating diversification opportunities and will act if any materialize.
- It paid a record first interim dividend of 160% (INR8/share).
- There is no change in dividend policy. The focus stays on E&P, including spending to meet ONGC's requirements as anchor player in Samudra Manthan.

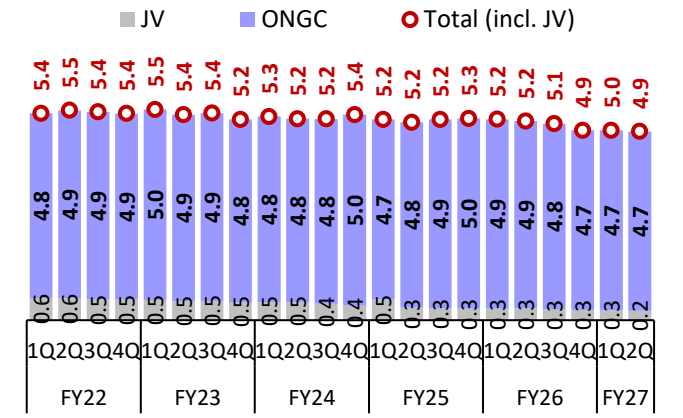
Story in charts

Exhibit 1: Oil price realization (USD/bbl)



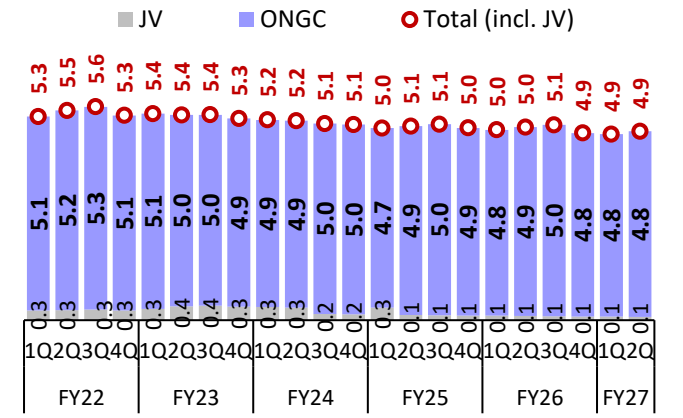
Source: Company, MOFSL

Exhibit 2: Oil production (mmt)



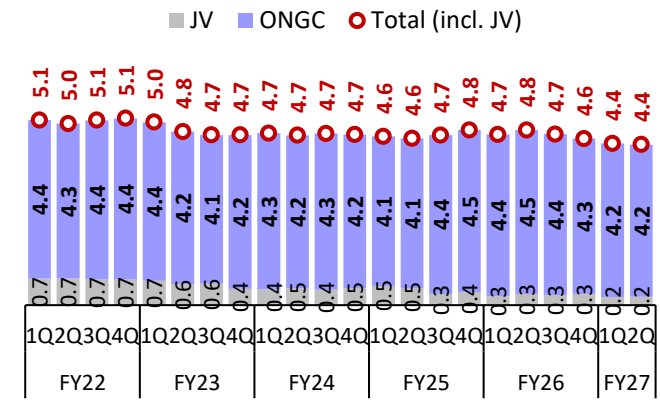
Source: Company, MOFSL

Exhibit 3: Gas production (bcm)



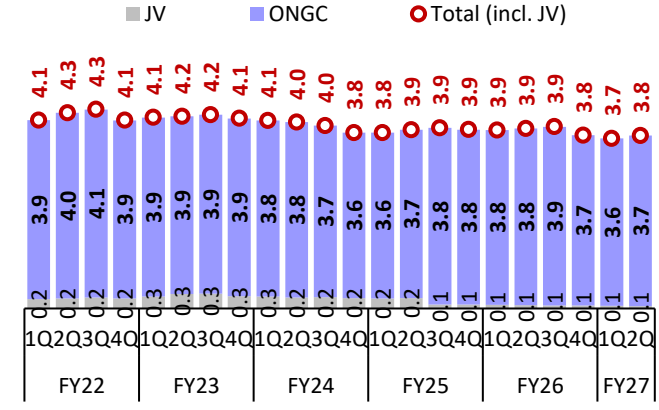
Source: Company, MOFSL

Exhibit 4: Oil sales (mmt)



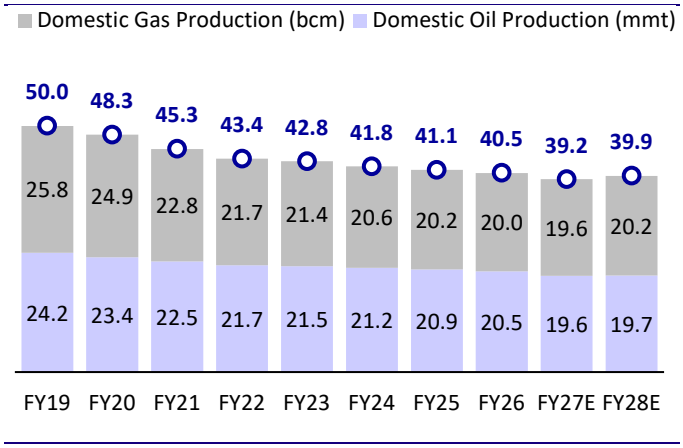
Source: Company, MOFSL

Exhibit 5: Gas sales (bcm)



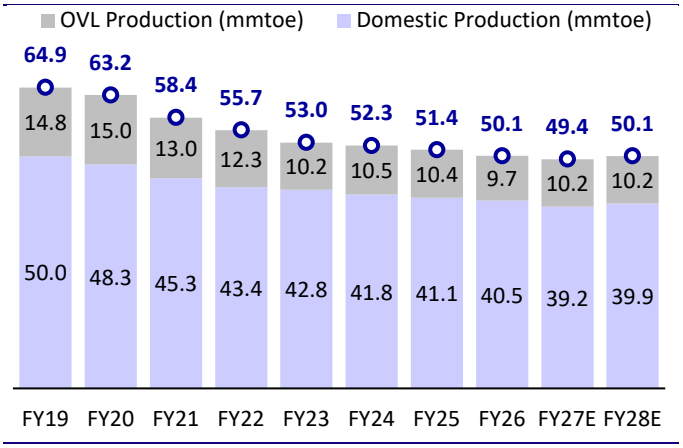
Source: Company, MOFSL

Exhibit 6: Oil/Gas production to increase



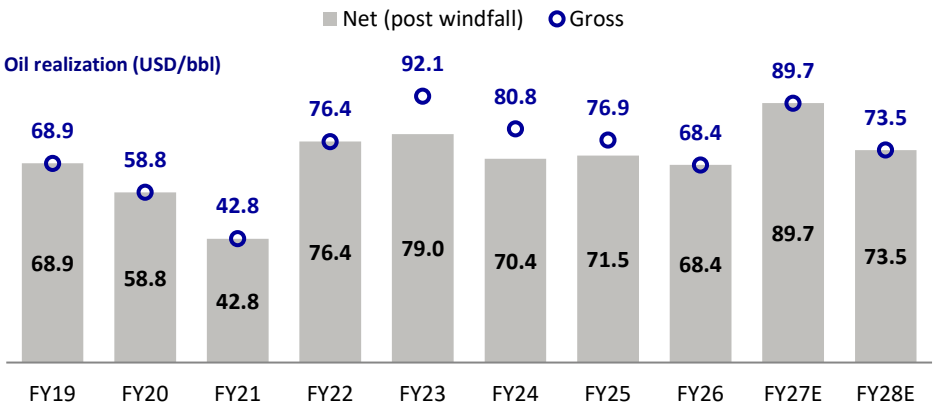
Source: Company, MOFSL

Exhibit 7: OVL production to increase



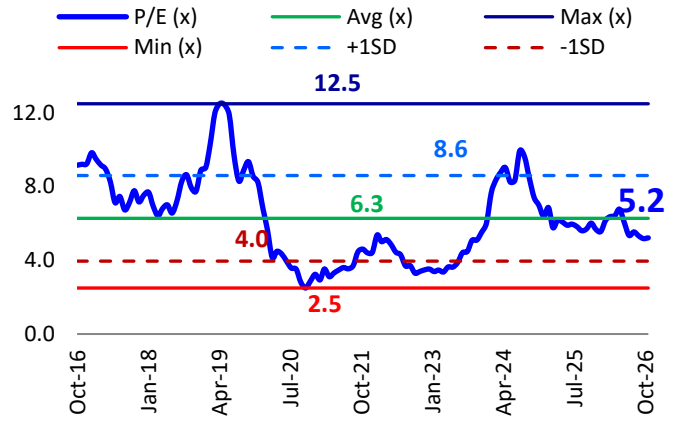
Source: Company, MOFSL

Exhibit 8: Realization of ONGC (USD/bbl)



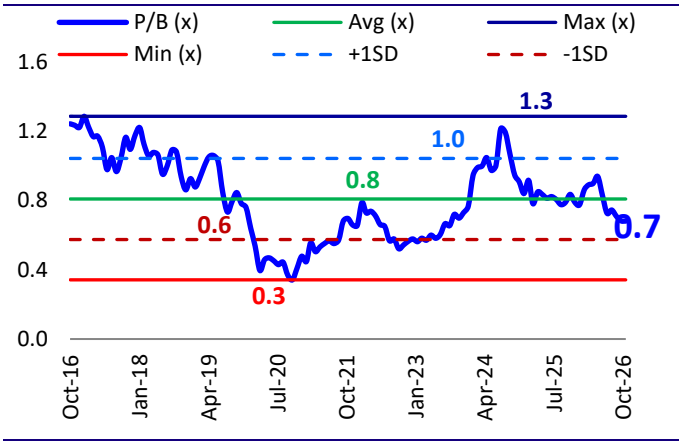
Source: Company, MOFSL

Exhibit 9: ONGC: 1-yr fwd. P/E band chart



Source: Company, MOFSL

Exhibit 10: ONGC: 1-yr fwd. P/B band chart



Source: Company, MOFSL

Financials and Valuations (consolidated)

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**3,606**	**5,318**	**6,848**	**6,532**	**6,633**	**6,622**	**7,299**	**6,686**
Change (%)	-15.15%	47.48%	28.78%	-4.62%	1.55%	-0.15%	10.22%	-8.40%
EBITDAX	**566**	**858**	**857**	**1,082**	**989**	**1,133**	**1,145**	**1,154**
Margin (%)	15.70%	16.13%	12.52%	16.56%	14.90%	17.11%	15.69%	17.25%
Depreciation & exploratory well write-offs	327	328	330	363	452	476	495	497
EBIT	**239**	**530**	**527**	**719**	**537**	**657**	**650**	**657**
Int. and Finance Charges	51	57	79	130	145	130	112	103
Other Income	93	74	81	120	124	124	152	141
PBT bef. EO Exp.	**282**	**547**	**528**	**709**	**515**	**651**	**690**	**695**
EO Items	9	-21	-81	-16	-2	-4	0	0
PBT after EO Exp.	**291**	**526**	**447**	**693**	**514**	**646**	**690**	**695**
Total Tax	88	48	107	184	141	178	177	175
Tax Rate (%)	30.1%	9.1%	23.9%	26.5%	27.4%	27.6%	25.7%	25.1%
Share of associates/JVs/Minority int	-10	-15	0	-43	-10	-30	-45	24
Reported PAT	**213**	**493**	**340**	**553**	**383**	**498**	**558**	**496**
Adjusted PAT	**207**	**414**	**402**	**565**	**384**	**501**	**558**	**496**
Change (%)	23.77%	99.78%	-2.71%	40.36%	-31.94%	30.36%	11.26%	-11.02%
Margin (%)	5.74%	7.78%	5.88%	8.65%	5.80%	7.57%	7.64%	7.42%

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	63	63	63	63	63	63	63	63
Total Reserves	2,147	2,532	2,783	3,328	3,372	3,655	3,995	4,307
Net Worth	**2,210**	**2,595**	**2,845**	**3,391**	**3,434**	**3,718**	**4,058**	**4,370**
Minority Interest	216	238	150	206	308	379	365	419
Total Loans	1,098	1,078	1,636	1,577	1,536	1,421	1,207	1,026
Deferred Tax Liabilities	427	349	271	318	317	332	332	332
Capital Employed	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,147**
Gross Block	4,642	5,039	5,476	6,235	6,779	7,200	7,929	8,491
Less: Accum. Deprn.	2,348	2,617	2,863	3,167	3,519	3,893	4,389	4,885
Net Fixed Assets	**2,293**	**2,422**	**2,613**	**3,068**	**3,260**	**3,307**	**3,541**	**3,606**
Goodwill on Consolidation	135	112	120	121	128	138	138	138
Capital WIP	629	715	957	917	870	915	636	524
Exploratory wells under progress	374	352	205	240	253	248	248	248
Total Investments	**609**	**677**	**766**	**1,022**	**970**	**1,026**	**1,096**	**1,176**
Curr. Assets, Loans&Adv.	**1,365**	**1,544**	**1,708**	**1,988**	**2,035**	**2,210**	**2,317**	**2,260**
Others	626	686	710	771	857	872	867	890
Inventory	446	542	460	538	590	649	675	637
Account Receivables	186	217	213	222	236	246	270	260
Cash and Bank Balance	72	68	291	418	272	322	384	352
Cash	40	54	26	41	46	16	77	46
Bank Balance	32	14	265	377	226	306	306	306
Loans and Advances	36	31	34	39	80	121	121	121
Curr. Liability & Prov.	**1,454**	**1,561**	**1,467**	**1,865**	**1,922**	**1,995**	**2,015**	**1,806**
Account Payables	1,045	1,131	1,009	1,288	1,308	1,380	1,400	1,191
Provisions	410	430	457	576	614	615	615	615
Net Current Assets	**-90**	**-17**	**242**	**124**	**113**	**215**	**303**	**454**
Appl. of Funds	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,147**

Financials and Valuations (consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**44.3**	**39.4**
Cash EPS	41.6	57.8	57.1	72.3	65.2	76.1	82.0	77.3
BV/Share	172.2	202.2	221.7	264.2	267.6	289.7	316.2	340.5
DPS	3.6	10.5	11.3	12.3	12.3	13.3	17.3	14.6
Payout (%)	21.2	26.8	41.6	27.9	40.2	33.5	39.0	37.1
Valuation (x)								
P/E	14.1	7.1	7.3	5.2	7.6	5.8	5.2	5.9
Cash P/E	5.6	4.0	4.1	3.2	3.6	3.0	2.8	3.0
P/BV	1.3	1.1	1.0	0.9	0.9	0.8	0.7	0.7
EV/Sales	1.1	0.7	0.6	0.6	0.6	0.6	0.5	0.5
EV/EBITDA	7.0	4.6	5.0	3.8	4.2	3.5	3.3	3.1
Dividend Yield (%)	1.6	4.5	4.8	5.3	5.3	5.7	7.4	6.3
FCF per share	12.0	35.7	37.9	48.5	39.9	47.3	53.6	41.1
Return Ratios (%)								
RoE	9.7	17.2	14.8	18.1	11.3	14.0	14.3	11.8
RoCE	10.4	17.3	14.9	17.7	13.3	15.4	15.4	14.9
RoIC	9.1	19.5	18.5	23.8	16.2	18.5	17.4	16.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	1.3	1.0	1.0	0.9	0.9	0.8
Asset Turnover (x)	0.9	1.2	1.4	1.2	1.2	1.1	1.2	1.1
Inventory (Days)	45	37	24	30	32	36	34	35
Debtor (Days)	19	15	11	12	13	14	14	14
Creditor (Days)	106	78	54	72	72	76	70	65
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.2	1.1	1.1	1.1	1.2	1.3
Interest Cover Ratio	4.7	9.3	6.7	5.5	3.7	5.0	5.8	6.4
Net Debt/Equity	0.5	0.4	0.5	0.3	0.4	0.3	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	301	541	447	736	524	676	720	725
Depreciation	255	269	246	304	352	374	495	497
Interest expense	51	57	79	130	145	130	112	103
(Inc)/Dec in WC	-39	37	87	2	14	75	-26	-183
Others	-21	12	157	-39	14	64	0	0
CF from Operating incl EO	**472**	**780**	**861**	**988**	**909**	**1,127**	**1,124**	**967**
(Inc)/Dec in FA	-321	-331	-384	-379	-407	-532	-450	-450
Free Cash Flow	**151**	**449**	**477**	**610**	**502**	**595**	**674**	**517**
(Pur)/Sale of Investments	-12	-12	-28	-22	8	-8	-70	-80
Others	-59	-61	-339	-174	-31	-37	0	0
CF from Investments	**-391**	**-405**	**-751**	**-575**	**-430**	**-577**	**-520**	**-530**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	53	-130	174	-112	-74	-160	-213	-181
Dividend Paid	-31	-129	-176	-129	-170	-170	-217	-184
Others	-111	-102	-136	-158	-231	-234	-112	-103
CF from Fin. Activity	**-89**	**-361**	**-138**	**-399**	**-474**	**-563**	**-542**	**-469**
Inc/Dec of Cash	**-8**	**14**	**-28**	**15**	**4**	**-13**	**62**	**-31**
Opening Balance	48	40	54	26	41	28	16	77
Closing Balance	**40**	**54**	**26**	**41**	**46**	**16**	**77**	**46**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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