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

Gujarat Energy

Estimate changes	↑
TP change	↔
Rating change	↔

CMP: INR216 **TP: INR325 (+50%)** **Buy**

Bloomberg	GUJENERG IN
Equity Shares (m)	938
M.Cap.(INRb)/(USDb)	202.8 / 2.2
52-Week Range (INR)	380 / 206
1, 6, 12 Rel. Per (%)	-16/-48/-44
12M Avg Val (INR M)	416

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	345.0	326.9	338.3
EBITDA	33.6	29.4	31.1
PAT	25.0	21.9	23.1
EPS (INR)	26.6	23.3	24.6
EPS Gr. (%)	6.5	-12.4	5.5
BV/Sh.(INR)	215.0	230.4	246.6
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	12.9	10.5	10.3
RoCE (%)	17.5	14.2	13.9
Payout (%)	34.0	34.0	34.0
Valuations			
P/E (x)	8.1	9.3	8.8
P/BV (x)	1.0	0.9	0.9
EV/EBITDA (x)	4.8	5.2	4.5
Div. Yield (%)	4.2	3.7	3.9
FCF Yield (%)	15.9	5.0	7.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	38.9	38.9	60.9
DII	28.6	31.5	22.0
FII	11.9	10.9	3.7
Others	20.6	18.7	13.4

FII Includes depository receipts

Morbi volume outlook remains weak; valuations inexpensive

- Gujarat Energy's city gas distribution (CGD) volumes were 12% above our est. at 10.7mmscmd (up 24% YoY). CNG volumes were in line with our est., while I&C-PNG volumes were 25% above our est. Third-party gas trading volumes stood at 4.7/3.3mmscmd in 2QFY27/1QFY27. EBITDA/scm margin for the CGD business stood at INR4.7/scm. Gas trading EBIT increased 89% YoY (down 55% QoQ), while CGD segment EBIT fell 5%/28% YoY/QoQ. EBITDA came in line with our est. at INR8b.
- **Things we liked about the result:** 1) Overall CGD volumes grew 24% YoY as I&C-PNG/CNG volumes grew 38%/11% YoY in 2QFY27; 2) The Board approved two Henry Hub-linked LNG contracts aggregating ~0.8mmtpa for up to 10 years at USD7-9/mmbtu (DES), with supplies from CY28, aimed at regaining lost Morbi customers and improving competitiveness against propane; the company targets a net contracted portfolio of ~4mmtpa and 60-70% long-term coverage of gas sales over the next two years; 3) Fertilizer contracts remained profitable, and management maintained its gas trading margin guidance of 5-6%; 4) The balance sheet remains strong, with net cash of ~INR70b as of Sep'26.
- **Key monitorables:** 1) The current Morbi run-rate has dropped to ~1mmscmd from ~3.8mmscmd in 2QFY27, as propane retains a pricing advantage of ~INR7-8/scm over natural gas; 2) CGD EBITDA/scm remains below management's guidance of INR5-6/scm; 3) The ramp-up of non-Morbi I&C volumes toward the 3mmscmd target over the next 1.5 years; 4) With 1HFY27 capex at INR3.1b, a sharp 2H step-up is needed to meet the FY27 guidance of ~INR10b.
- **Valuation and view:** The stock currently trades at 9.3x FY28 P/E. We re-iterate our BUY rating on the stock with a SoTP based TP of INR325/sh. In our SoTP based valuation, we value: 1) the city gas distribution segment at 8x FY28E EV/EBITDA (INR164/sh), largely in-line with FY28 target EV/EBITDA for MAHGL/IGL; 2) the gas trading segment at 4.5x FY28E EV/EBITDA (INR48/sh); 3) add FY28E net cash balance (INR94/sh); and 4) investment in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

In-line performance

- Standalone revenue was 29% above est. at INR96b (+61% YoY, +2% QoQ).
- EBITDA came in line at INR8b (+24% YoY, -38% QoQ). EBITDA margin stood at 8.3% (vs 13.7%/10.8% in 1QFY27/2QFY26).
  - Assuming similar YoY depreciation for CGD business, 2Q EBITDA/scm for CGD stood at INR4.6/scm (INR5.2/scm in 1QFY27; INR5.6/scm in 2QFY26)
- APAT also came in line with our estimate at INR6.3b (+22% YoY,-36% QoQ).
- **Standalone segmental performance:**
  - Gas trading EBIT stood at INR3.3b, up 89% YoY/down 55% QoQ.
  - CGD segment EBIT fell 5%/28% YoY/QoQ to INR3.2b.
- **CGD volume growth:**
  - During the quarter, **overall CGD volumes** stood 12% above our estimate at 10.7mmscmd (+24% YoY/ -13% QoQ).

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- In 1HFY27, volumes came in at 11.5mmscmd (+31% YoY), driven by industrial demand and CNG penetration.
  - **CNG volumes** came in line at 3.7mmscmd in 2QFY27 (+11% YoY/-2% QoQ)
- In 1HFY27, CNG volumes came in at 3.7mmscmd (+12% YoY).
  - **PNG volumes** (D-PNG and I&C-PNG) came in 19% above est. at 7mmscmd.
- **Strategic and corporate developments:**
  - The board has approved long-term LNG sourcing agreements aggregating ~0.8mmtpa for up to 10 years, linked to Henry Hub, with reputed international suppliers to secure reliable gas supplies.
  - The board has further approved a firm regasification agreement for LNG cargo slots at GSPC LNG's Mundra terminal.
- **Operational updates:**
  - **Capex:** The company has incurred capex of INR1.8b in 2Q, taking 1H capex to INR3.1b.
- FY27 guidance reiterated at INR10b.
  - **CNG:** Added 13 stations in 2Q, taking the total network to 857 stations as of 1H.
  - **PNG:** Added ~49,000 domestic customers in 2Q and ~0.11m in 1HFY27.
  - **Gas sourcing:** Imported 14 LNG cargoes (including partial cargoes) in 2Q, taking 1HFY27 imports to 24 cargoes (vs. 12 in 1HFY26).
- GSPC (JPDA) commenced voluntary liquidation in Feb'26, against which the holding company had already provided 100% impairment on its investment. Gujarat Energy received final liquidation proceeds of ~INR20.4m in Aug'26 and derecognized its investment as of Sep'26, while the Liquidator has filed an application before the NCLT seeking dissolution.
- Jubilant Offshore Drilling (JODPL) defaulted on cash calls in the KG block, requiring Gujarat Gas (being the non-defaulting partner) to fund its share, resulting in ~INR5.3b in receivable. The entire amount has been provided for as an impairment through FY26 due to uncertain recovery, while Gujarat Gas pursues forfeiture and assignment of JODPL's participating interest as recovery, subject to NCLAT proceedings and Government approval. No additional impairment was required in 2QFY27.

Valuation and view

- The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- The stock currently trades at 9.3x FY28 P/E. We reiterate our Buy rating on the stock with a SoTP based TP of INR325/sh. In our SoTP based valuation, we value: 1) the city gas distribution segment at 8x FY28 EV/EBITDA (INR164/sh), largely in-line with FY28 target EV/EBITDA for MAHGL/IGL; 2) the gas trading segment at 4.5x FY28 EV/EBITDA (INR48/sh); 3) add FY28 net cash balance (INR94/sh); and 4) investment in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

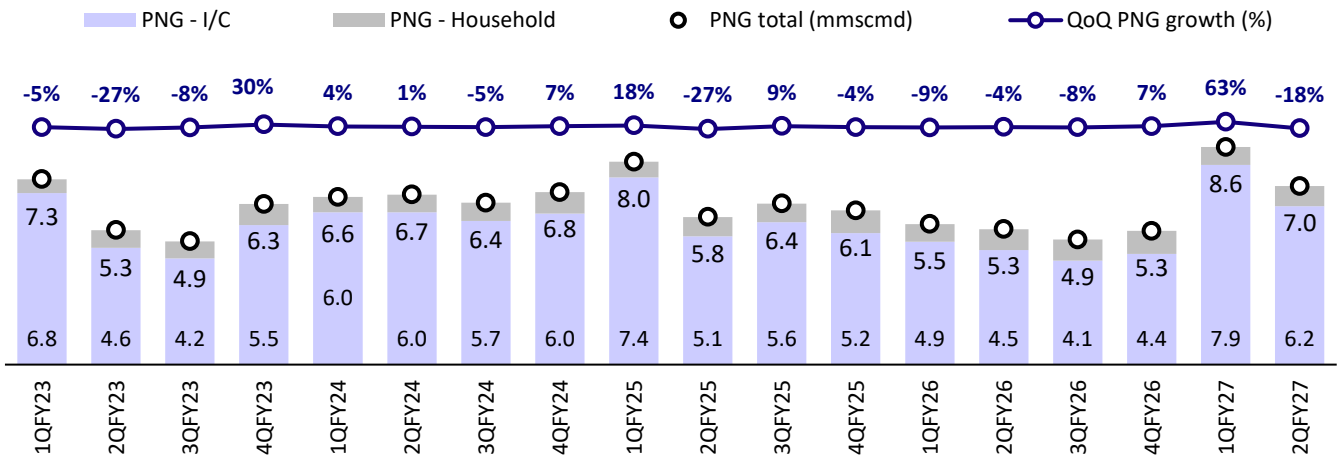
Valuation SoTP

Particulars	Earning metric	Amount (INR m)	Val metric	Multiple	Amount (INR m)
City Gas Distribution segment	FY28E EBITDA	19,398	EV/EBITDA	8.0	1,54,237
Gas trading segment	FY28E EBITDA	10,000	EV/EBITDA	4.5	45,000
(+) Standalone FY28E Net Cash					88,556
Standalone Market Cap					**2,87,793**
(+) Investments in subsidiaries/asso./JVs	FY26 Book Value	21,580	P/B	0.8	17,264
SoTP					**3,05,056**
(/) shares outstanding (m)					**938**
TP (INR/share)					**325**
CMP					216
Upside/Downside (%)					**51%**

Standalone - Quarterly Earning Model (INR m)

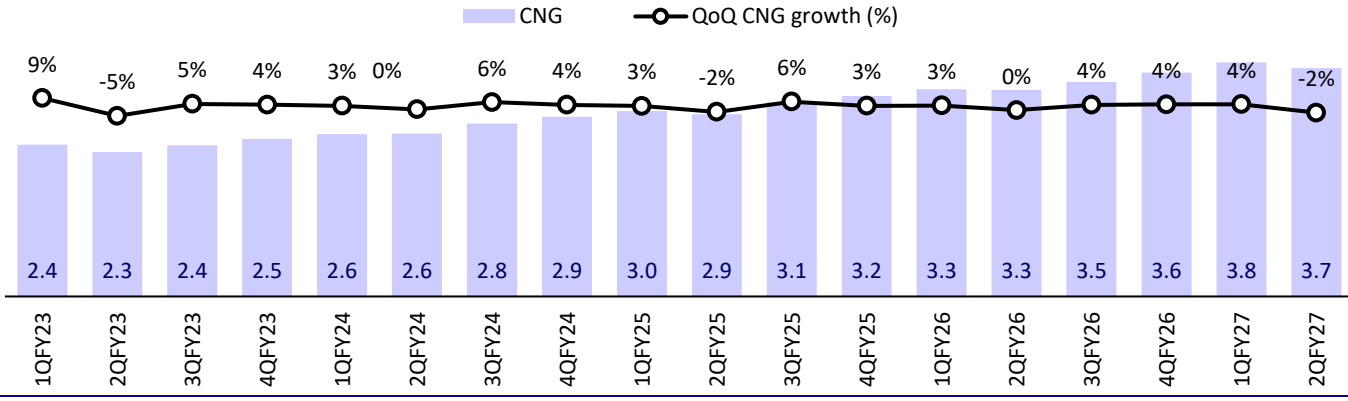
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**57,298**	**59,663**	**59,265**	**57,651**	**94,439**	**95,900**	**74,045**	**80,573**	**2,33,877**	**3,44,956**	**74,323**	**29%**	**61%**	**2%**
YoY Change (%)	28.8	57.8	42.7	-9.5	64.8	60.7	24.9	39.8	-13.4	47.5	24.6			
EBITDA	**7,704**	**6,428**	**9,555**	**7,825**	**12,954**	**7,972**	**9,948**	**11,011**	**31,512**	**33,600**	**8,330**	**-4%**	**24%**	**-38%**
Margin (%)	13.4	10.8	16.1	13.6	13.7	8.3	13.4	13.7	13.5	9.7	11.2			
Depreciation	1,412	1,458	1,476	1,444	1,421	1,459	1,543	1,670	5,790	6,093	1,528			
Interest	88	100	99	95	90	100	93	88	382	371	91			
Other Income	1,252	2,103	1,249	1,605	1,868	2,222	1,337	906	6,209	6,333	2,250			
PBT before EO expense	**7,455**	**6,973**	**9,230**	**7,891**	**13,311**	**8,635**	**9,649**	**10,159**	**31,549**	**33,469**	**8,961**	**-4%**	**24%**	**-35%**
Extra-Ord expense	0	0	32	630	0	0	0	0	662	0	0			
PBT	**7,455**	**6,973**	**9,198**	**7,261**	**13,311**	**8,635**	**9,649**	**10,159**	**30,887**	**33,469**	**8,961**	**-4%**	**24%**	**-35%**
Tax	1,845	1,726	2,276	2,055	3,331	2,242	1,471	1,429	7,901	8,474	2,255			
Rate (%)	24.7%	24.7%	24.7%	28.3%	25.0%	26.0%	15.2%	14.1%	25.6%	25.3%	0.3			
Reported PAT	**5,611**	**5,247**	**6,922**	**5,206**	**9,980**	**6,393**	**8,178**	**8,730**	**22,986**	**24,996**	**6,705**	**-5%**	**22%**	**-36%**
Adj. PAT	**5,611**	**5,247**	**6,946**	**5,674**	**9,980**	**6,393**	**8,178**	**8,730**	**23,478**	**24,996**	**6,705**	**-5%**	**22%**	**-36%**
YoY Change (%)	70.1	71.0	213.4	15.3	77.9	21.8	17.7	53.8	-42.3	6.5	27.8			
Total volume (mmscmd)	**8.9**	**8.7**	**8.4**	**8.9**	**12.3**	**10.7**	**8.7**	**10.0**	**9.1**	**9.1**	**9.5**	**12%**	**24%**	**-13%**
CNG	3.3	3.3	3.5	3.6	3.8	3.7	3.8	4.0	3.2	3.2	3.7	0%	11%	-2%
PNG – Industrial/Commercial	4.9	4.5	4.1	4.4	7.9	6.2	4.0	5.0	5.2	5.0	5.0	25%	38%	-21%
PNG – Households	0.7	0.8	0.8	0.9	0.7	0.8	0.9	1.0	0.8	0.8	0.9	-12%	-4%	14%

Exhibit 1: Total PNG volumes were 7mmscmd (up 32% YoY), with I/C volumes at 6.2mmscmd (up 38% YoY)



Source: Company, MOFSL

Exhibit 2: CNG volumes were 3.7mmscmd (up 11% YoY)



Source: Company, MOFSL



Highlights from the management commentary

- **Operational performance:**
  - Added 18 CNG stations in 1HFY27 (while 13 were added in 2Q), taking the network to 857 stations
  - Targets 75+ new CNG stations and 70+ upgrades in FY27.
  - Domestic PNG connections stood at 2.53m.
- **CGD volumes** increased 24% YoY to 10.7mmscmd in 2QFY27 and 31% YoY to 11.5mmscmd in 1HFY27, led by industrial demand and CNG penetration.
  - **CGD gas sourcing:** Direct allocation comprises ~1.61mmscmd of APM gas and ~0.3mmscmd of NWG, with the balance requirement met through pooled gas sourced from the gas trading portfolio.
  - **Industrial PNG volumes** grew 39% YoY to 6.1mmscmd in 2QFY27; 1HFY27 volumes stood at 6.9mmscmd.
  - **Current Morbi volumes run-rate:** ~1mmscmd, while normalized to ~3.8mmscmd in 2Q from ~8mmscmd in 1Q and ~8-8.5mmscmd at the peak.
  - Pre-crisis volumes were ~2.5mmscmd; overall Morbi market demand has also declined amid higher freight costs and other industry issues.
  - Non-Morbi volumes targeted to reach 3mmscmd over the next 1.5 years

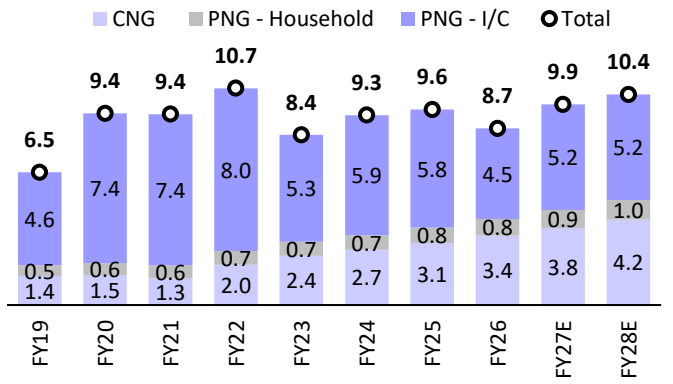
- **CNG volumes** increased 11% YoY to 3.67mmscmd in 2QFY27; 1HFY27 volumes stood at 3.72mmscmd while QoQ moderation was attributable to seasonal monsoon-related softness.
  - Gujarat/outside Gujarat volumes grew 12%/19% YoY. Medium-term growth guidance remains 12%+ YoY.
- **Gas trading:**
- Gas trading vertical sourced 12.31mmscmd in 2QFY27, of which 7.63mmscmd was supplied to CGD and 4.67mmscmd sold to external customers.
  - Total company gas sales stood at 15.38mmscmd, including directly allocated APM/NWG and other gas.
  - Gas sourcing mix: 55% imported, 29% other domestic gas/RLNG, 10% APM and 6% NWG; spot LNG accounted for ~50% of total sourcing.
  - HPHT gas volumes stood at 1.3mmscmd in 2QFY27.
- Trading margins stood at ~4% in 2QFY27 and ~7% in 1HFY27, with lower 2Q margins reflecting Qatar LNG supply disruptions due to force majeure and replacement through swaps.
- Fertilizer contracts remained profitable, with no negative margins.
- **Guidance:** Gas trading margin guidance maintained at 5-6%;
  - CGD EBITDA/scm guidance at INR5-6/scm (excl. other income), while 2Q EBITDA/scm stood at INR4.7/scm.
- **Long-term gas sourcing:**
- Board approved two Henry Hub-linked LNG contracts aggregating ~0.8mmtpa for up to 10 years, at USD7-9/mmbtu (DES basis) for which the supplies expected from 2028 onwards.
  - 0.8mmtpa incremental LNG supplies primarily aimed at regaining lost Morbi industrial customers and improving price competitiveness vs. propane.
- Existing contracted portfolio of ~3.1mmtpa comprises:
  - Qatar (0.3mmtpa expiring in FY28 and 1mmtpa until FY42),
  - Shell (1mmtpa until FY38),
  - TotalEnergies (0.4mmtpa for 10 years till FY36) and
  - Uniper (0.4mmtpa from Jan'28 for 10 years).
- Targets a net contracted portfolio of ~4mmtpa, including existing contracts, with two additional contracts planned to offset expiries and expand the portfolio.
- Contracted volumes are optimized across CGD and other customers; fertilizer sourcing is back-to-back, with basis risk covered.
- **LNG terminal utilization** stood at ~24% in 2QFY27.
- **LNG cargo imports:** Imported 24 LNG cargoes in 1HFY27 vs. 14 cargoes in 1HFY26, ensuring reliable gas supply amid sourcing disruptions.
- **Sourcing strategy:** Targets 60-70% of total gas sales to be covered through long-term contracts over the next two years, with the balance sourced through spot markets.
  - Spot exposure to be retained to provide sourcing flexibility.
- **I&C pricing and propane:**
- Propane pricing advantage over PNG currently stands at ~INR7-8/scm, compared with ~INR10-12/scm in Sep'26.
- **Propane infrastructure:** A couple of locations are being evaluated for setting up import/storage facilities, however, priority remains securing competitive LNG supplies from FY28 onwards.

- LNG pricing at ~11-12% of crude oil is considered competitive with propane.

- **Growth initiatives:**
  - CBG: Issued EOI to identify partners for CBG plants; capex expected at up to ~INR1b.
  - LNG stations: Exploring development of 6 LNG stations across GAs to support long-haul transportation.
  - Consultants appointed to evaluate long-term growth strategy, including CBG and LNG investments; detailed investment plans expected by the 3QFY27.
- **Capex and liquidity:**
  - Incurred capex of INR1.8b in 2QFY27 and INR3.1b in 1HFY27
  - FY27 guidance maintained at ~INR10b, primarily towards strengthening CGD infrastructure.
  - Net cash stood at ~INR70b as of Sep'26 while ~INR33b parked with GSFS under the revised treasury investment policy.
  - Expected tax refunds of ~INR9b before FY27-end.
  - Inventories increased to INR25b as of Sep'26 (vs. INR9.9b as of FY26), receivables to INR24.2b as of Sep'26 (vs. INR16.9b as of FY26) and payables to INR35.6b as of Sep'26 (vs. INR16.4b as of FY26), largely due to receipt of five LNG cargoes in the last week of Sep'26
- **EBITDA split**
  - **2QFY27 EBITDA split:** gas trading INR3,300m, CGD 4,630m, E&P 200m, renewables 220m
  - **1HFY27 EBITDA split:** gas trading INR10.6b, CGD 10.4b, E&P 0.23b, renewables 0.4b
  - **2QFY26 EBITDA split:** gas trading INR1,740m, CGD 4,740m, E&P 60m, renewables 250m

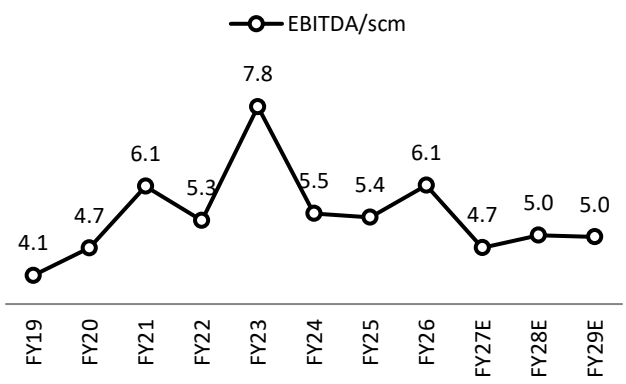
Story in charts

Exhibit 3: Volume snapshot for GUJENERG



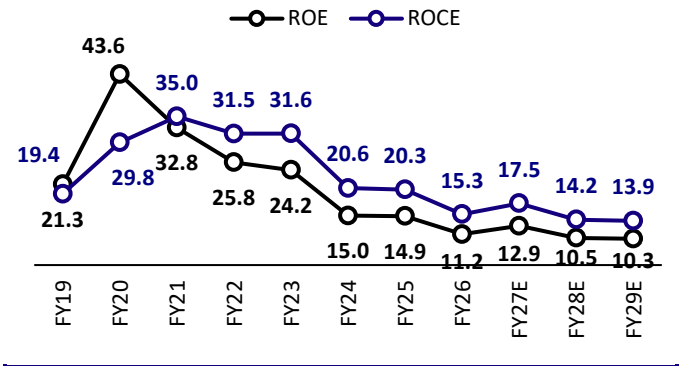
Source: Company, MOFSL

Exhibit 4: EBITDA/scm to be ~INR4.7/5.0 in FY27/28



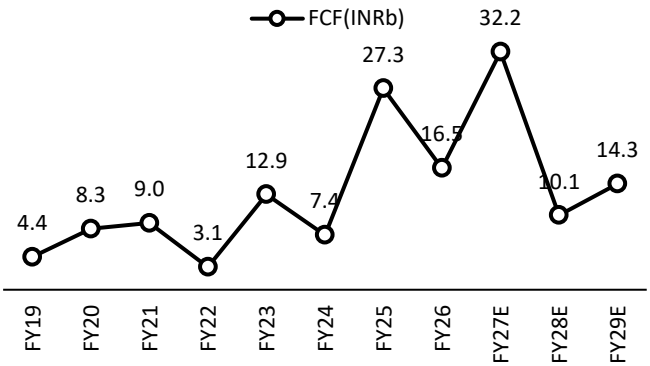
Source: Company, MOFSL

Exhibit 5: Return ratios



Source: Company, MOFSL

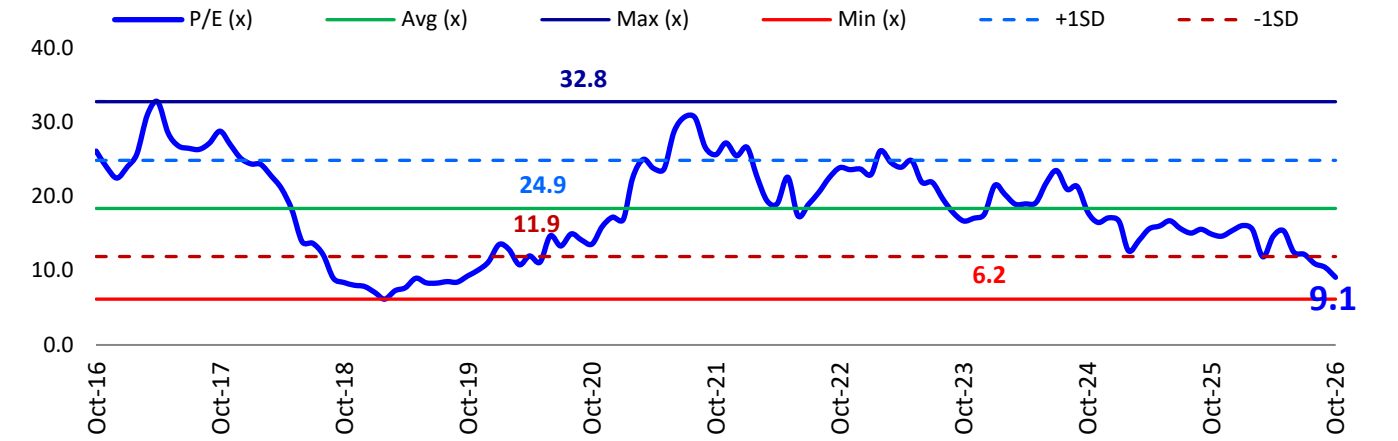
Exhibit 6: Free cash flow



Source: Company, MOFSL

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Exhibit 7: One-year forward P/E trades at 9.1x vs. its LT average of 18.4x



Source: Company, MOFSL

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**98,664**	**1,64,562**	**1,67,594**	**1,56,902**	**2,70,196**	**2,33,877**	**3,44,956**	**3,26,920**	**3,38,257**
Change (%)	-4.2	66.8	1.8	-6.4	72.2	-13.4	47.5	-5.2	3.5
EBITDA	**20,842**	**20,763**	**23,920**	**18,764**	**30,773**	**31,512**	**33,600**	**29,398**	**31,140**
Margin (%)	21.1	12.6	14.3	12.0	11.4	13.5	9.7	9.0	9.2
Depreciation	3,436	3,849	4,283	4,743	5,445	5,790	6,093	6,374	6,799
EBIT	**17,406**	**16,914**	**19,637**	**14,021**	**25,328**	**25,722**	**27,507**	**23,025**	**24,341**
Int. and Finance Charges	1,168	568	404	293	377	382	371	352	335
Other Income	714	907	1,013	1,078	5,994	6,209	6,333	6,586	6,850
PBT bef. EO Exp.	**16,953**	**17,253**	**20,247**	**14,805**	**30,945**	**31,549**	**33,469**	**29,259**	**30,856**
EO Items	0	-119	0	557	-8,623	-662	0	0	0
PBT after EO Exp.	**16,953**	**17,134**	**20,247**	**15,362**	**22,322**	**30,887**	**33,469**	**29,259**	**30,856**
Current Tax	4,212	4,160	4,634	3,315	56	-46	3,303	7,364	7,766
Deferred Tax	59	117	358	619	-12,554	7,947	5,171	0	0
Tax Rate (%)	25.2	25.0	24.7	25.6	-56.0	25.6	25.3	25.2	25.2
Reported PAT	**12,682**	**12,856**	**15,255**	**11,428**	**34,820**	**22,986**	**24,996**	**21,894**	**23,089**
Adjusted PAT	**12,682**	**12,946**	**15,255**	**11,013**	**23,023**	**23,478**	**24,996**	**21,894**	**23,089**
Change (%)	6.3	2.1	17.8	-27.8	109.0	2.0	6.5	-12.4	5.5
Margin (%)	12.9	7.9	9.1	7.0	8.5	10.0	7.2	6.7	6.8

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,377	1,377	1,377	1,377	1,876	1,876	1,876	1,876	1,876
Total Reserves	43,110	54,616	68,579	75,516	2,30,520	1,83,295	1,99,792	2,14,242	2,29,481
Net Worth	**44,486**	**55,993**	**69,956**	**76,893**	**2,32,396**	**1,85,171**	**2,01,668**	**2,16,119**	**2,31,358**
Deferred Tax Liabilities	7,925	8,077	8,461	9,108	0	0	0	0	0
Total Loans	7,700	4,811	0	0	0	0	0	0	0
Capital Employed	**60,111**	**68,881**	**78,417**	**86,000**	**2,32,396**	**1,85,171**	**2,01,668**	**2,16,119**	**2,31,358**
Gross Block	81,252	90,156	1,04,085	1,13,079	1,62,694	1,34,758	1,44,075	1,53,665	1,63,419
Less: Accum. Deprn.	22,590	26,439	30,721	35,464	40,909	46,699	52,792	59,166	65,965
Net Fixed Assets	**58,662**	**63,717**	**73,364**	**77,615**	**1,21,785**	**88,059**	**91,283**	**94,499**	**97,454**
Capital WIP	7,088	9,672	9,831	9,180	11,850	8,291	8,975	9,385	9,631
Total Investments	**1,926**	**2,806**	**317**	**1,364**	**32,610**	**22,877**	**22,877**	**22,877**	**22,877**
Curr. Assets, Loans, and Adv.	**17,411**	**19,358**	**25,439**	**28,425**	**1,18,365**	**1,14,738**	**1,53,569**	**1,60,571**	**1,74,765**
Inventory	525	534	612	587	7,075	9,901	11,341	10,748	11,121
Account Receivables	7,747	9,301	10,212	10,298	22,338	16,856	24,572	23,287	24,095
Cash balance	2,767	164	6,747	9,160	7,123	8,561	38,237	47,117	60,130
Bank balance	422	15	63	101	20,934	2,136	2,136	2,136	2,136
Loans and Advances	5,950	9,344	7,806	8,279	60,897	77,283	77,283	77,283	77,283
Curr. Liability and Prov.	**24,976**	**26,672**	**30,534**	**30,583**	**52,214**	**48,794**	**75,035**	**71,214**	**73,369**
Account Payables	4,473	4,456	7,156	7,002	14,950	16,432	26,046	24,695	25,298
Other Current Liabilities	19,740	21,349	22,554	22,787	35,495	30,627	47,254	44,784	46,337
Provisions	763	867	824	794	1,769	1,735	1,735	1,735	1,735
Net Current Assets	**-7,565**	**-7,314**	**-5,095**	**-2,158**	**66,151**	**65,944**	**78,534**	**89,358**	**1,01,396**
Appl. of Funds	**60,111**	**68,881**	**78,417**	**86,000**	**2,32,396**	**1,85,171**	**2,01,668**	**2,16,119**	**2,31,358**

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Financials and valuations

Ratios

Y/E March (INR)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**18.4**	**18.8**	**22.2**	**16.0**	**24.5**	**25.0**	**26.6**	**23.3**	**24.6**
Cash EPS	23.4	24.4	28.4	22.9	30.3	31.2	33.1	30.1	31.9
BV/Share	64.6	81.3	101.6	111.7	247.7	197.4	215.0	230.4	246.6
DPS	2.0	2.0	6.7	5.7	11.9	8.9	9.1	7.9	8.4
Payout (%)	10.9	10.7	30.0	34.1	32.0	36.3	34.0	34.0	34.0
Valuation (x)									
P/E	11.7	11.5	9.7	13.5	8.8	8.6	8.1	9.3	8.8
Cash P/E	9.2	8.9	7.6	9.4	7.1	6.9	6.5	7.2	6.8
P/BV	3.3	2.7	2.1	1.9	0.9	1.1	1.0	0.9	0.9
EV/Sales	1.6	0.9	0.8	0.9	0.6	0.8	0.5	0.5	0.4
EV/EBITDA	7.4	7.4	5.9	7.4	5.7	6.1	4.8	5.2	4.5
Dividend Yield (%)	0.9	0.9	3.1	2.6	5.5	4.1	4.2	3.7	3.9
FCF per share	13.1	4.5	18.8	10.8	29.1	17.6	34.3	10.8	15.3
Return Ratios (%)									
RoE	32.8	25.8	24.2	15.0	14.9	11.2	12.9	10.5	10.3
RoCE	35.0	31.5	31.6	20.6	20.3	15.3	17.5	14.2	13.9
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.8	1.6	1.4	1.7	1.7	2.4	2.1	2.1
Asset Turnover (x)	1.6	2.4	2.1	1.8	1.2	1.3	1.7	1.5	1.5
Inventory (Days)	2	1	1	1	10	15	12	12	12
Debtor (Days)	29	21	22	24	30	26	26	26	26
Creditor (Days)	17	10	16	16	20	26	28	28	27
Working Cap. Turnover (Days)	-40	-17	-26	-27	51	86	40	45	42
Leverage Ratio (x)									
Current Ratio	0.7	0.7	0.8	0.9	2.3	2.4	2.0	2.3	2.4
Debt/Equity ratio	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

Standalone - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	16,953	17,134	20,247	15,362	22,322	30,887	33,469	29,259	30,856
Depreciation	3,436	3,849	4,283	4,743	7,425	5,790	6,093	6,374	6,799
Interest and Finance Charges	1,168	568	404	293	419	382	371	352	335
Direct Taxes Paid	-4,166	-4,363	-4,608	-3,227	-4,492	-3,392	-8,474	-7,364	-7,766
(Inc.)/Dec. in WC	-437	-95	4,052	-201	-7,845	-4,421	17,086	-1,944	975
Others	-365	-476	-597	-630	10,283	-5,172	-6,333	-6,586	-6,850
CF from Operations	**16,588**	**16,617**	**23,780**	**16,340**	**28,112**	**24,074**	**42,212**	**20,090**	**24,349**
Others	0	119	0	-557	8,623	662	0	0	0
CF from Operating incl EO	**16,588**	**16,736**	**23,780**	**15,784**	**36,735**	**24,737**	**42,212**	**20,090**	**24,349**
(Inc.)/Dec. in FA	-7,556	-13,663	-10,867	-8,371	-9,470	-8,255	-10,000	-10,000	-10,000
Free Cash Flow	**9,033**	**3,073**	**12,912**	**7,412**	**27,266**	**16,482**	**32,212**	**10,090**	**14,349**
(Pur)/Sale of Investments	0	0	0	-999	-29,964	-16,221	0	0	0
Others	1,432	728	454	584	1,645	4,930	0	0	0
CF from Investments	**-6,124**	**-12,935**	**-10,413**	**-8,787**	**-37,788**	**-19,545**	**-10,000**	**-10,000**	**-10,000**
Inc./(Dec.) in Debt	-11,016	-4,193	-4,779	0	0	0	0	0	0
Interest Paid	-1,165	-531	-381	-273	-450	-404	-371	-352	-335
Dividend Paid	-863	-1,375	-1,379	-4,575	-3,545	-1,836	-8,499	-7,444	-7,850
Others	-134	-185	-245	-293	-541	-441	6,333	6,586	6,850
CF from Fin. Activity	**-13,179**	**-6,284**	**-6,784**	**-5,141**	**-4,537**	**-2,681**	**-2,536**	**-1,210**	**-1,335**
Inc./Dec. in Cash	**-2,714**	**-2,602**	**6,583**	**2,413**	**-14,213**	**1,848**	**29,676**	**8,880**	**13,013**
Opening Balance	5,481	2,767	165	6,747	21,336	6,713	8,561	38,237	47,117
Closing Balance	**2,767**	**165**	**6,747**	**9,160**	**7,123**	**8,561**	**38,237**	**47,117**	**60,130**

Note: Re-stated (merged entity) financial statements are not available for FY21-24

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UNDER REVIEW	Rating may undergo a change
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