

Healthy results amid challenges; SoH opening awaited

Oil & Gas ▶ Result Update ▶ May 05, 2026

CMP (Rs): 283 | TP (Rs): 360

PLNG reported Q4FY26 SA adjusted EBITDA/APAT of Rs13.7bn/9.7bn, up 2% QoQ each and 21%/22% above our estimates, driven by better-than-expected volumes and higher implied margins (10% EBITDA/mmbtu beat). Dahej utilization in Q4 was decent at 90.1%, though it dropped to ~53% in Mar-26 due to supply disruption. Utilization is improving, supported by recovery in tolling volumes amid softening of spot LNG prices and stronger power segment demand. Also, Exxon II and Deepak Fertilisers contracts would add ~1mmtpa of volumes this year, partly offsetting supply disruption. Kochi utilization was slightly lower, at 28% in Q4. The company expects supplies from QatarEnergy (QE) to resume within 3-4 weeks of conflict resolution, as PLNG's supplying trains are unaffected. PLNG received Rs6.3bn of UoP dues pertaining to CY22, with net impairment reversal of Rs5.5bn. FY27/FY28 capex target is Rs90/80-100bn. We cut FY27E earnings by 16%, factoring in a four-month disruption in QE supplies, while retaining FY28E EPS. We retain BUY and TP of Rs360.

Results highlights

Service volume at Dahej rose 5% QoQ to 125tbtu; however, long-term volumes fell 23% QoQ to 70tbtu, due to force majeure in Mar-26. Spot volumes stood at 6tbtu in Q4. Total volume was up 7% YoY/down 6% QoQ at 219tbtu (11% beat). Implied marketing margin on spot LNG declined to ~USD3.7/mmbtu (vs USD4.2/mmbtu in Q3). Inventory/trading gains stood at Rs950mn/1.2bn. Adjusted employee cost was down 16% QoQ to Rs566mn (up 21% YoY), while other expenditure rose 73% YoY/ 56% QoQ to Rs2.7bn (9% above estimate), on higher forex losses. Adjusted EBITDA/mmbtu was up 9% QoQ to Rs62.4 (flat YoY). D/A was down 4% QoQ to Rs2.1bn, while other income of Rs2.0bn was largely flat YoY but down 7% QoQ and 4% miss. RPAT stood at Rs13.4bn. FY26 capex was Rs27.3bn, with Rs16.5bn allocated to the petchem project. FY26 EBITDA/APAT declined 8%/7% YoY to Rs52.7bn/37.9bn, due to 4% YoY decline in volumes and EBITDA/mmbtu. The Board recommended a final dividend of Rs3/share.

Management KTAs

Dahej utilization was strong at 108% in Jan/Feb-26, but dipped in Mar-26 due to force majeure. However, the situation is improving, with current utilization in line with or slightly above Mar-26 level. Additional 5-6mmscmd of volumes, as guided by GGL, could drive ~6% volume growth, though its sustainability remains uncertain. Expanded capacity at Dahej was commissioned by Q4FY26-end, except for one unit slated for Q1FY27. PLNG is actively engaging with offtakers for FY28 contract renewals. The petchem project remains on track, with no disruption to capital equipment supplies; FY27 capex target for the project is Rs75bn. PLNG plans to build 2 tanks at Gopalpur and is setting up 1 at Kochi (for Rs12bn). At Dahej, 3-4 more tanks are under consideration.

Valuation

We value PLNG using DCF analysis. Our TP implies ~11.1x Mar-28E target P/E. Key risks: adverse petroleum/gas prices, competition, project delays, and capital misallocation.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.2

Stock Data	PLNG IN
52-week High (Rs)	327
52-week Low (Rs)	235
Shares outstanding (mn)	1,500.0
Market-cap (Rs bn)	424
Market-cap (USD mn)	4,448
Net-debt, FY27E (Rs mn)	(55,390.9)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	1,368.2
ADTV-3M (USD mn)	14.4
Free float (%)	50.0
Nifty-50	24,032.8
INR/USD	95.3

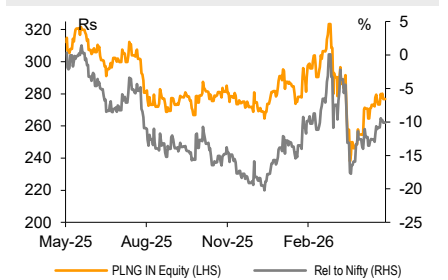
Shareholding, Mar-26

Promoters (%)	50.0
FPIs/MFs (%)	27.1/12.9

Price Performance

(%)	1M	3M	12M
Absolute	10.9	(5.5)	(10.3)
Rel. to Nifty	4.8	0.9	(8.7)

1-Year share price trend (Rs)



Petronet LNG: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	508,623	434,460	425,048	617,191	653,809
EBITDA	57,017	52,724	50,328	65,911	67,346
Adj. PAT	40,585	37,941	36,759	48,428	47,987
Adj. EPS (Rs)	27.1	25.3	24.5	32.3	32.0
EBITDA margin (%)	11.2	12.1	11.8	10.7	10.3
EBITDA growth (%)	17.3	(7.5)	(4.5)	31.0	2.2
Adj. EPS growth (%)	23.8	(6.5)	(3.1)	31.7	(0.9)
RoE (%)	21.6	18.7	16.1	19.1	17.0
RoIC (%)	46.4	41.7	43.2	55.9	53.9
P/E (x)	10.8	11.0	11.5	8.8	8.8
EV/EBITDA (x)	5.6	5.9	7.3	6.5	6.3
P/B (x)	2.2	2.0	1.8	1.6	1.4
FCFF yield (%)	9.2	7.2	(13.9)	(10.9)	3.9

Source: Company, Emkay Research

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Exhibit 1: Actual vs estimates (Q4FY26)

(Rs mn)	Actual	Estimates (Emkay)	Consensus estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total revenue	94,421	89,425	100,569	6%	-6%	Better-than-expected implied margins and volumes
Adjusted EBITDA	13,660	11,247	11,691	21%	17%	
EBITDA margin	14.5%	12.6%	11.6%	189bps	284bps	
Adjusted net profit	9,685	7,921	8,513	22%	14%	

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Net sales	117,268	112,369	102,551	103,848	85,631	-27%	-18%	479,686	404,399	-16%
Regas service income [^]	5,890	6,430	7,540	7,300	8,790	49%	20%	28,937	30,060	4%
Total revenue	123,158	118,799	110,091	111,149	94,421	-23%	-15%	508,623	434,460	-15%
Raw material cost	108,316	103,869	94,494	95,379	77,460	-28%	-19%	442,979	371,202	-16%
Employee cost	467	635	599	674	566	21%	-16%	2,194	2,474	13%
Other expenses	1,582	1,313	2,254	1,758	2,734	73%	56%	6,434	8,059	25%
Total expenditure	110,365	105,817	97,347	97,810	80,761	-27%	-17%	451,606	381,735	-15%
EBITDA	12,793	12,981	12,744	13,339	13,660	7%	2%	57,017	52,724	-8%
Depreciation	2,058	2,070	2,108	2,150	2,055	0%	-4%	8,062	8,382	4%
EBIT	10,735	10,912	10,637	11,189	11,606	8%	4%	48,955	44,343	-9%
Interest cost	609	590	609	559	615	1%	10%	2,580	2,374	-8%
Other income	1,995	2,423	2,371	2,158	2,002	0%	-7%	8,153	8,954	10%
PBT before exceptional items	12,122	12,745	12,398	12,788	12,992	7%	2%	54,528	50,923	-7%
Exceptional items	2,337	-1,384	-1,572	-1,350	4,958			-1,776	652	
PBT	14,458	11,361	10,827	11,438	17,950	24%	57%	52,752	51,576	-2%
Current tax	3,031	3,150	3,220	3,190	3,290	9%	3%	13,691	12,850	-6%
Deferred tax	726	-295	-451	-235	1,279			-203	299	
Total tax	3,757	2,855	2,769	2,955	4,569	22%	55%	13,488	13,149	-3%
Reported PAT	10,702	8,506	8,058	8,483	13,381	25%	58%	39,264	38,427	-2%
Reported EPS (Rs)	7.1	5.7	5.4	5.7	8.9	25%	58%	26.2	25.6	-2%
Adjusted PAT	8,972	9,542	9,227	9,484	9,685	8%	2%	40,605	37,938	-7%
Adjusted EPS (Rs)	6.0	6.4	6.2	6.3	6.5	8%	2%	27.1	25.3	-7%
Shares O/S (mn)	1,500	1,500	1,500	1,500	1,500	0%	0%	1,500	1,500	0%
EBITDA margin	10%	11%	12%	12%	14%			11%	12%	
NPM	9%	7%	7%	8%	14%			8%	9%	
Effective tax rate	26%	25%	26%	26%	25%			26%	25%	
Dahej utilization*	86%	93%	94%	96%	92%			1.0	0.9	
Dahej volumes (mmt)	3.7	4.1	4.2	4.2	4.0	6%	-6%	17.2	16.4	-5%
Long term (tbtu)	99	105	95	91	70	-29%	-23%	388	361	-7%
3rd party Regas (tbtu)	89	102	116	119	125	40%	5%	470	462	-2%
Spot LNG (tbtu)	1	-	-	4	6	500%	50%	17	10	-41%
Kochi utilization*	26%	21%	27%	30%	29%			0.2	0.3	
Kochi volumes (mmt)	0.3	0.3	0.3	0.4	0.4	13%	-5%	1.2	1.3	14%
Long term (tbtu)	15	13	14	15	16	7%	7%	58	58	0%
3rd party Regas (tbtu)	-	-	3	4	2			-	9	
Spot LNG (tbtu)	1	-	-	-	-			1	-	-100%
Total volumes (tbtu)	205	220	228	233	219	7%	-6%	934	900	-4%
Regas tariff (Rs/mmbtu)										
Dahej	66.0	66.0	66.0	66.0	69.3	5%	5%	63.7	66.9	5%
Kochi	89.3	93.8	93.8	93.8	93.8	5%	0%	89.3	93.8	5%
Services Regas tariff (Rs/mmbtu) [^]	66.2	63.0	63.4	59.4	69.2	5%	17%	62.0	63.7	3%
Calculated MM (USD/mmbtu)	10.6	-	-	4.2	3.7	-65%	-13%	6.1	6.8	10%
EBITDA/mmbtu (Rs)	62.4	59.0	55.9	57.2	62.4	0%	9%	61.0	58.6	-4%
Average realization (USD/mmbtu)	11.7	11.1	10.8	10.6	10.2	-13%	-4%	12.2	10.7	-13%

Source: Company, Emkay Research; Note: i) [^]Not reported in the results release; ii) some numbers may not fully match those in the annual tables due to a different adjustment method in Emkay's detailed annual model, averaging discrepancies, and past revisions; iii) Use-or-Pay (UoP) income has been classified as exceptional; iv) *Due to conversion differences, the management reported that utilization differs by a couple of percentage points, though actual volume is as is

Concall highlights

- Petronet LNG (PLNG)'s Dahej terminal continued to operate at healthy utilization levels of 90.1% in Q4FY26 (vs 93.8% in Q3FY26 and 85.2% in Q4FY25), supported by strong volumes in Jan/Feb-26 with utilization higher at 108%. However, Mar-26 was impacted by force majeure, with utilization dropping to ~53% due to the absence of cargo from QatarEnergy, with volumes met entirely through other sourcing.
- However, the situation is improving from the March lows, with utilization currently in the same range and tolling volumes recovering. Spot LNG prices, which spiked to ~USD25/mmbtu, are back to reasonable levels of USD15-17/mmbtu (Mar-26 averaged at ~USD20/mmbtu). There is stronger power segment demand. Kochi utilization in Mar-26 was just over 20%.
- Offtakers are increasingly diversifying LNG sourcing to the US and regions such as Oman, Mozambique, Congo, Nigeria, and Senegal, supporting incremental volumes. Additionally, newly commissioned terminals like Golden Pass volumes are now available in the spot market. Indian spot LNG benchmark is WIM, which is linked to JKM. The spot purchase is done by PLNG's offtakers mostly.
- Supply under the Exxon II contract commenced, with the first cargo received in Apr-26 with FY27 volumes to be at 0.5mmtpa. While not exclusively tied to Gorgon, the contract allows Exxon to supply from its broader Asia-Pacific portfolio, where Gorgon is a key contributor. Further, the 0.65mmtpa Deepak Fertilisers-Equinor contract is expected to commence from 12-May-26. Together, these contracts could add ~1mmtpa of volumes, partially offsetting supply disruptions.
- The company remains in constant discussions with QatarEnergy, and expects supplies to resume within 3-4 weeks of conflict resolution. PLNG's supplying trains are unaffected. It has also asked QatarEnergy to make good the volumes lost once operations normalize, and remains optimistic about improvement in the Gulf situation, with a potential resumption of QatarEnergy supplies by Jun-26.
- Gujarat Gas has guided for 5-6mmscmd of additional volumes. If these flow through Dahej, then it could lead to ~6% growth in volumes. However, it is uncertain if the volumes will come on a recurring basis or for a few months.
- Gas sourcing diversification remains a strategic priority for India, with entities collectively securing 10-12mmtpa from diversified sources, including Australia- and US-based suppliers. At a strategic level, both India and PLNG are also evaluating additional storage capacity. The company will provide further clarity once investment approvals for new tanks are in place.
- At Gopalpur, the company has announced plans for 2 tanks. Additionally, one tank is being considered at Kochi with an estimated capex of Rs12bn. At Dahej, 3-4 additional tanks are being contemplated, although land availability remains a constraint at Dahej. Near-term focus is on Gopalpur and Kochi, with Dahej not immediate.
- The company is in active discussions with offtakers for FY28 contract renewal terms. Despite the shift from FOB to DES terms in the new contracts, there is no need for renegotiation of existing terms of the downstream contracts. PLNG will update once any contract renewal terms are finalized.
- The Dahej capacity expansion was commissioned by Q4FY26-end, with the exception of one unit slated for completion in Q1FY27. Accordingly, Rs3.9bn of capex was capitalized, with an additional ~Rs1bn to be capitalized upon the commissioning of the remaining unit. Any new tie-ups will be announced by the company on this capacity.
- According to GAIL, the Kochi-Bangalore pipeline is expected to be commissioned by Sep-26, which should support higher utilization at the Kochi terminal. PLNG maintains H1FY27 as the pipeline's CoD timeline, after which connectivity to the national grid would drive Kochi terminal volumes up in FY28. Kochi regasification tariffs were increased by 5% in Apr-26.
- The petchem project remains on track, with no disruption to capital equipment or PPE supplies, as sourcing is largely from regions such as Japan, Korea, China, Europe, and the US, rather than the Gulf. Petchem capex stood at Rs16.5bn in FY26, including CWIP and advances. Cash capex was Rs25bn for PLNG as a whole, but FY26 reported capex largely met the target.

- FY27 capex is guided at ~Rs90bn, of which ~Rs75bn ($\pm 10\%$) is earmarked for the petchem project. Additionally, ~Rs6bn will be allocated to the third jetty and Rs3–4bn to the Gopalpur terminal, where construction is expected to commence in FY27. The balance will be deployed toward smaller projects, including the fifth small-scale LNG facility at Kochi (~Rs700mn). FY28 capex is expected to be broadly in line with FY27 levels, at Rs80–100bn. Absolute dividend payouts are expected to be maintained.
- Three time-chartered vessels were hired for transporting LNG from Qatar to PLNG terminals and are expected to be redeployed once supplies resume. The claims raised by the owners of the chartered vessels are not tenable due to the force majeure.
- The company received ~Rs6.3bn of outstanding UoP dues for CY22, leading to a reversal of Rs5.5bn of provisions made earlier. It also created incremental provisions of Rs350mn for CY23 and Rs60mn for CY24, while recording a waiver of Rs130mn on account of higher offtake by customers. Regasification revenue in Q4 stood at Rs8.8bn, while inventory gains were at Rs950mn and trading gains at Rs1.2bn.
- Receivables and payables declined as of Q4FY26-end due to the halt in QatarEnergy supplies during Mar-26, resulting in lower volumes. Other financial assets increased following the reclassification of fixed deposits of over Rs10bn, while non-current assets included capital advances of Rs9.1bn related to the ongoing capex program.
- Despite a challenging external backdrop due to the Middle East conflict, PLNG delivered a strong operational and financial performance in Q4FY26 on the back of efficiency and disciplined operations.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Change in assumptions

	FY27E			FY28E			FY29E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
EBITDA/mmbtu (Rs)	60.1	60.2	0%	62.0	60.9	-2%	58.4
Blended Regas Tariff (Rs/mmbtu)	71.7	71.9	0%	75.2	75.4	0%	79.0
Volumes (mmt)	19.2	16.2	-16%	20.6	20.9	1%	22.3
Growth	8%	-7%	NM	7%	29%	2,186bps	7%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY27E			FY28E			FY29E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	483.4	425.0	-12%	529.4	617.2	17%	653.8
EBITDA	59.7	50.3	-16%	66.2	65.9	0%	67.3
EBITDA margin	12.4%	11.8%	-52bps	12.5%	10.7%	-183bps	10.3%
PAT	43.6	36.8	-16%	48.2	48.4	0%	48.0
EPS (Rs)	29.0	24.5	-16%	32.1	32.3	0%	32.0

Source: Company, Emkay Research

Exhibit 5: DCF-based valuation (Mar-27E)

DCF assumptions	Mar-27E (Rs mn)	
Risk Free Rate	6.7%	NPV Of FCF (Mar-28E to Mar-39E)
Risk Premium	6.0%	Terminal Value
Beta	0.83	PV of TV
Cost of Equity	11.7%	Total Value
Cost of Debt	9.0%	Less: Adjusted Net Debt (Y/E)
Post Tax Cost of Debt	6.7%	Equity Value
Average Debt:Equity Ratio	0.0%	No of Shares O/S (mn)
WACC	11.7%	Target Price (Rs)
Terminal Growth Rate	0.0%	

Source: Company, Emkay Research

Exhibit 6: P/E-based valuation (Mar-27E)

	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS (Rs)	17.4	21.9	27.1	25.3	24.5	32.3
Implied Target Multiple (x)						11.1
DCF-based Target Price (Rs)						360

Source: Company, Emkay Research

Petronet LNG: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	508,623	434,460	425,048	617,191	653,809
Revenue growth (%)	(2.4)	(14.6)	(2.2)	45.2	5.9
EBITDA	57,017	52,724	50,328	65,911	67,346
EBITDA growth (%)	17.3	(7.5)	(4.5)	31.0	2.2
Depreciation & Amortization	8,062	8,382	8,662	9,283	9,931
EBIT	48,955	44,343	41,667	56,628	57,415
EBIT growth (%)	19.9	(9.4)	(6.0)	35.9	1.4
Other operating income	-	-	-	-	-
Other income	8,153	8,954	9,533	10,074	8,548
Financial expense	2,580	2,374	2,057	1,959	1,809
PBT	54,528	50,923	49,143	64,744	64,154
Extraordinary items	(1,776)	652	0	0	0
Taxes	13,488	13,149	12,384	16,315	16,167
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	39,264	38,427	36,759	48,428	47,987
PAT growth (%)	11.0	(2.1)	(4.3)	31.7	(0.9)
Adjusted PAT	40,585	37,941	36,759	48,428	47,987
Diluted EPS (Rs)	27.1	25.3	24.5	32.3	32.0
Diluted EPS growth (%)	23.8	(6.5)	(3.1)	31.7	(0.9)
DPS (Rs)	10.0	10.0	9.8	12.9	12.8
Dividend payout (%)	38.2	39.0	40.0	40.0	40.0
EBITDA margin (%)	11.2	12.1	11.8	10.7	10.3
EBIT margin (%)	9.6	10.2	9.8	9.2	8.8
Effective tax rate (%)	24.7	25.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	36,845	32,893	31,167	42,358	42,947
Shares outstanding (mn)	1,500	1,500	1,500	1,500	1,500

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	46,374	41,969	39,609	54,669	55,606
Others (non-cash items)	7,982	12,085	-	0	0
Taxes paid	(13,383)	(12,026)	(12,235)	(16,241)	(16,167)
Change in NWC	(1,730)	4,078	762	(7,653)	(1,228)
Operating cash flow	43,977	47,531	38,856	42,017	49,951
Capital expenditure	(14,368)	(25,190)	(90,024)	(88,500)	(33,500)
Acquisition of business	(13,504)	(8,360)	(18)	(18)	(19)
Interest & dividend income	5,995	7,994	9,533	10,074	8,548
Investing cash flow	(5,569)	(15,410)	(80,641)	(78,577)	(25,105)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	59,500	59,500	(500)
Payment of lease liabilities	(6,421)	(6,904)	0	0	0
Interest paid	(96)	(93)	(2,057)	(1,959)	(1,809)
Dividend paid (incl tax)	(15,000)	(15,000)	(14,703)	(19,371)	(19,195)
Others	0	0	0	0	0
Financing cash flow	(21,516)	(21,997)	42,739	38,170	(21,504)
Net chg in Cash	16,892	10,123	954	1,610	3,342
OCF	43,977	47,531	38,856	42,017	49,951
Adj. OCF (w/o NWC chg.)	45,707	43,453	38,094	49,670	51,179
FCFF	29,409	22,341	(51,169)	(46,483)	16,451
FCFE	32,824	27,961	(43,693)	(38,367)	23,190
OCF/EBITDA (%)	77.1	90.1	77.2	63.7	74.2
FCFE/PAT (%)	83.6	72.8	(118.9)	(79.2)	48.3
FCFF/NOPLAT (%)	79.8	67.9	(164.2)	(109.7)	38.3

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	15,000	15,000	15,000	15,000	15,000
Reserves & Surplus	178,824	202,197	224,252	253,309	282,101
Net worth	193,824	217,197	239,252	268,309	297,101
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,938	6,217	6,367	6,441	6,441
Total debt	0	0	60,000	120,000	120,000
Total liabilities & equity	231,384	250,228	332,167	421,035	449,566
Net tangible fixed assets	67,753	69,879	62,217	74,935	67,004
Net intangible assets	24	24	24	24	24
Net ROU assets	20,582	20,582	20,582	20,582	20,582
Capital WIP	16,418	24,971	113,996	180,496	211,996
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,810	1,818	1,836	1,855	1,873
Cash & equivalents	105,469	114,305	115,391	117,134	120,610
Current assets (ex-cash)	50,553	24,703	24,285	35,015	37,086
Current Liab. & Prov.	36,625	18,524	18,322	26,515	28,139
NWC (ex-cash)	13,927	6,228	5,963	8,500	8,947
Total assets	231,384	250,228	332,167	421,035	449,566
Net debt	(105,469)	(114,305)	(55,391)	2,866	(610)
Capital employed	231,384	250,228	332,167	421,035	449,566
Invested capital	81,705	76,131	68,204	83,459	75,975
BVPS (Rs)	129.2	144.8	159.5	178.9	198.1
Net Debt/Equity (x)	(0.5)	(0.5)	(0.2)	-	-
Net Debt/EBITDA (x)	(1.8)	(2.2)	(1.1)	-	-
Interest coverage (x)	22.1	22.5	24.9	34.1	36.5
RoCE (%)	31.4	25.9	19.8	19.4	16.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	10.8	11.0	11.5	8.8	8.8
P/CE(x)	9.0	9.1	9.3	7.3	7.3
P/B (x)	2.2	2.0	1.8	1.6	1.4
EV/Sales (x)	0.6	0.7	0.9	0.7	0.6
EV/EBITDA (x)	5.6	5.9	7.3	6.5	6.3
EV/EBIT(x)	6.5	7.0	8.8	7.5	7.4
EV/IC (x)	3.9	4.1	5.4	5.1	5.6
FCFF yield (%)	9.2	7.2	(13.9)	(10.9)	3.9
FCFE yield (%)	7.7	6.6	(10.3)	(9.1)	5.5
Dividend yield (%)	3.5	3.5	3.5	4.6	4.5
DuPont-RoE split					
Net profit margin (%)	7.7	8.8	8.6	7.8	7.3
Total asset turnover (x)	2.5	2.0	1.6	1.7	1.6
Assets/Equity (x)	1.1	1.1	1.2	1.4	1.5
RoE (%)	21.6	18.7	16.1	19.1	17.0
DuPont-RoIC					
NOPLAT margin (%)	7.2	7.6	7.3	6.9	6.6
IC turnover (x)	6.4	5.5	5.9	8.1	8.2
RoIC (%)	46.4	41.7	43.2	55.9	53.9
Operating metrics					
Core NWC days	10.0	5.2	5.1	5.0	5.0
Total NWC days	10.0	5.2	5.1	5.0	5.0
Fixed asset turnover	4.2	3.2	3.0	4.1	4.0
Opex-to-revenue (%)	1.7	2.4	2.1	1.9	2.1

Source: Company, Emkay Research

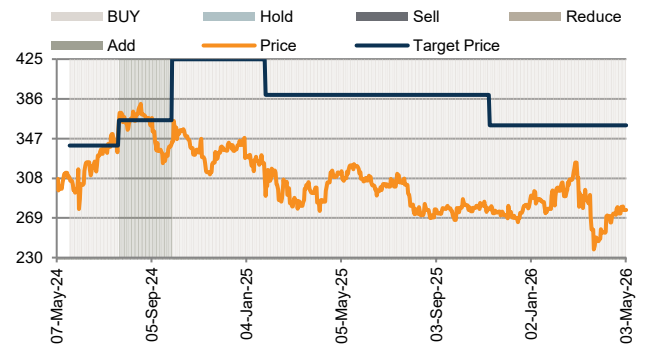
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Feb-26	299	360	Buy	Sabri Hazarika
16-Jan-26	285	360	Buy	Sabri Hazarika
10-Nov-25	278	360	Buy	Sabri Hazarika
29-Jul-25	293	390	Buy	Sabri Hazarika
20-May-25	317	390	Buy	Sabri Hazarika
28-Jan-25	291	390	Buy	Sabri Hazarika
25-Oct-24	338	425	Buy	Sabri Hazarika
01-Oct-24	344	425	Buy	Sabri Hazarika
25-Jul-24	365	365	Add	Sabri Hazarika
23-May-24	308	340	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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