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

ADD Indian Oil

Strong earnings beat; volatility clouds outlook

Oil & Gas | Result Update | November 02, 2026

CMP (Rs): 130 | TP (Rs): 150

IOCL's 2QFY27 SA adjusted EBITDA/APAT of Rs276.9/Rs189.7bn came in at a significant beat to our and street estimates, driven by better margins and inventory gains. Reported GRM was at $36.7/bbl vs our $26.0/bbl estimate, while blended marketing margin of -Rs2/kg was better than our -Rs6.0/kg estimate. Amid supply volatility, IOCL diversified crude sourcing, with Russian share at ~55% (overall spot at 87% in 1H vs ~50% in FY26). IOCL booked Rs36.2bn of LPG subsidy, while LPG under-recoveries declined 38% qoq to Rs64.0bn, though 3QFY27 under-recoveries are expected to be higher at ~Rs300/cylinder. Refinery expansion projects slated for commissioning in FY27 are expected to improve distillate yields, with throughput gains expected from FY28. We build in FY27E adjusted net loss of Rs88bn vs net profit of Rs94bn earlier, reflecting a prevailing volatile environment and high earnings uncertainty. We cut FY28-29E EPS by 8-9%, on some margin tweaks. Rolling forward to Sep-27E, we cut TP by ~6% to Rs150 (from Rs160); retain ADD.

Results highlights

IOCL's refinery volumes rose 3% yoy to 18.1mmt (2% miss), with utilization slightly lower at 102%. Fuel and loss rose to 8.5% from 8.0% qoq, while distillate yield was slightly lower at 79%. Petchem EBIT more than doubled qoq to Rs5.3bn (up ~3.1x yoy; 61% beat), largely on better deltas. Opex was up 12% yoy/6% qoq to Rs161.9bn (7% below estimate), with other expenses up 14% yoy/5% qoq. Domestic marketing sales grew 4.9% yoy to 24.0mmt vs industry de-growth of 0.1% yoy, thereby gaining market share. Overall volumes were up 4% yoy to 25.2mmt (4% beat), with exports down 11% yoy. Petrol/diesel sales grew 9.4%/8.4% yoy vs industry growth of 8.5%/7.5%. Pipeline volume declined 11% qoq to 25.3mmt. Gas EBIT rose ~5.1x yoy/2.4x qoq to Rs12.4bn, on better margins amid elevated spot prices. D/A rose 1% qoq to Rs40.2bn, while other income was up 77% yoy/601% qoq to Rs27.0bn (74% beat). Interest cost rose 9% yoy/47% qoq to Rs23.6bn, while net debt was down 9% yoy/18% qoq to Rs1.1trn. Forex losses stood at Rs6.7bn. 2Q/1H capex stood at Rs57.0/121.6bn.

Earnings call highlights

FY27 capex target is Rs327bn, with Rs300-400bnpa over the next 4–5 years, including Rs50-100bn toward RE. Crude/LPG freight surged to $8–10 per bbl/$160–180 per mt vs ~$2–2.5 per bbl/$40 per mt on time charters/normal levels; 3 crude and 9 LPG time-chartered vessels cushioned costs. Crude inventory rose to 39 days vs 33–35 normally. Bulk diesel (13% of H1 sales) largely allows higher cost pass-through, subject to contracts. ATF remained profitable in 2Q. Paradip PX-PTA commissioning is underway. 1H refining costs fell to $3.93/bbl from $4.45/bbl yoy on cost optimization.

Valuation and outlook

We value IOCL via SOTP-EV/EBITDA-based method, with investments valued at 30% holdco discount. We slightly lower blended target EV/EBITDA to 5.7x. Key risks: Adverse pricing and margins; currency fluctuations; GoI policies; and project issues.

Target Price – 12M	Sep-27
Change in TP (%)	**(6.3)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	15.4

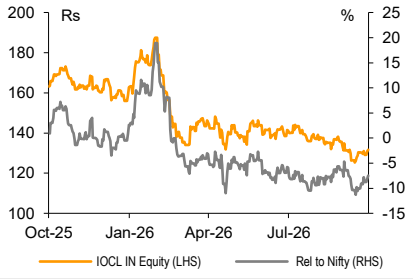
Stock Data	IOCL IN
52-week High (Rs)	189
52-week Low (Rs)	125
Shares outstanding (mn)	14,121.2
Market-cap (Rs bn)	1,836
Market-cap (USD mn)	19,333
Net-debt, FY27E (Rs mn)	1,137,768.0
ADTV-3M (mn shares)	12.3
ADTV-3M (Rs mn)	1,205.9
ADTV-3M (USD mn)	12.7
Free float (%)	27.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	51.5
FPIs/MFs (%)	8.6/10.1

Price Performance

(%)	1M	3M	12M
Absolute	(3.7)	(7.1)	(20.5)
Rel. to Nifty	(5.5)	(2.0)	(10.8)

1-Year share price trend (Rs)



Indian Oil: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,559,496	7,781,220	10,204,515	9,703,825	9,880,236
EBITDA	355,415	723,438	112,015	478,009	528,962
Adj. PAT	116,167	340,345	(87,699)	168,472	196,120
Adj. EPS (Rs)	8.4	24.7	(6.4)	12.2	14.2
EBITDA margin (%)	4.7	9.3	1.1	4.9	5.4
EBITDA growth (%)	(49.8)	103.5	(84.5)	326.7	10.7
Adj. EPS growth (%)	(70.8)	193.0	NM	NM	16.4
RoE (%)	7.3	19.2	(1.2)	8.1	8.9
RoIC (%)	9.0	22.9	(3.2)	8.6	8.9
P/E (x)	15.4	5.3	NM	10.6	9.1
EV/EBITDA (x)	8.8	4.1	26.1	6.2	5.5
P/B (x)	1.0	0.9	0.9	0.8	0.8
FCFF yield (%)	0.1	15.6	2.1	1.4	5.5

Source: Company, Emkay Research

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Exhibit 1: Actuals vs estimates (2QFY27)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates	Variation		Comments
			(Bloomberg)	Emkay	Consensus	
Total revenue	2,467,395	2,708,303	2,500,000	-9%	-1%	
Adjusted EBITDA	276,890	86,948	116,005	218%	139%	Better-than-expected marketing margins
EBITDA margin	*11.2%*	*3.2%*	*4.6%*	*801bps*	*658bps*	
Adjusted net profit	189,691	30,967	49,283	513%	285%	Higher other income and lower D/A

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

Standalone (Rs mn)	2QFY26	3QFY26	4QFY26	Q1FY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Revenue	1,788,797	2,020,101	2,042,617	2,588,140	2,467,395	38%	-5%	3,718,503	5,055,535	36%
COGS	1,476,426	1,674,714	1,644,668	2,450,690	2,028,626	37%	-17%	3,127,337	4,479,317	43%
Gross profit	312,371	345,387	397,950	137,449	438,769	40%	219%	591,166	576,218	-3%
Opex	145,063	149,080	164,835	152,496	161,879	12%	6%	297,149	314,375	6%
Total expenditure	1,621,488	1,823,794	1,809,502	2,603,187	2,190,505	35%	-16%	3,424,486	4,793,692	40%
EBITDA	**167,308**	**196,306**	**233,115**	**(15,047)**	**276,890**	**65%**	**NM**	**294,017**	**261,843**	**-11%**
Depreciation	38,711	40,771	51,738	39,965	40,171	4%	1%	77,139	80,135	4%
Interest	21,694	19,777	18,493	16,098	23,645	9%	47%	41,420	39,743	-4%
Other income	15,228	12,224	16,299	3,852	27,008	77%	601%	21,360	30,859	44%
Exceptional items	(86)	19,503	17,291	35,525	32,744			(103)	68,269	NM
Forex gain/(losses)	(21,390)	(7,570)	(43,250)	(1,010)	(6,660)			(22,010)	(7,670)	
PBT	100,656	159,916	153,224	(32,743)	266,166	164%	NM	174,705	233,423	34%
Tax	24,551	38,657	39,449	(6,129)	49,866	103%	NM	41,714	43,737	5%
PAT	**76,104**	**121,259**	**113,775**	**(26,614)**	**216,300**	**184%**	**NM**	**132,991**	**189,687**	**43%**
Adjusted PAT	76,170	106,470	100,936	(55,489)	189,691	149%	NM	133,069	134,202	1%
Adjusted EPS (Rs)	5.5	7.7	7.3	(4.0)	13.8	149%	NM	9.7	9.7	1%
Tax rate	24%	24%	26%	19%	19%			24%	19%	
Core EBITDA*	144,508	215,806	124,115	(119,047)	207,410	44%	NM	336,217	88,363	-74%
Core PAT*	74,300	125,277	52,497	(128,101)	127,611	72%	NM	178,785	(491)	NM
Core EPS (Rs)*	5.4	9.1	3.8	(9.3)	9.3	72%	NM	13.0	(0.0)	NM
Refining volumes (mmt)	17.6	19.4	19.7	19.2	18.1	3%	-6%	36.3	37.3	3%
Reported GRM ($/bbl)	10.7	12.2	17.0	36.0	36.7	244%	2%	6.3	36.3	478%
Core GRM ($/bbl)*	8.9	13.5	9.4	39.5	30.4	240%	-23%	7.9	35.0	344%
Adjusted refining EBITDA*	80,350	108,983	173,843	429,088	412,814	NM	-4%	64,593	841,903	1203%
Marketing volumes (mmt)	24.3	27.2	27.3	26.2	25.2	4%	-4%	50.6	51.4	2%
Diesel	8.3	10.0	9.9	10.9	9.0	8%	-17%	18.4	19.9	8%
Petrol	4.0	4.2	4.1	4.5	4.4	9%	-2%	8.2	8.9	9%
Marketing margin (Rs/mt)*	**6,794**	**6,317**	**4,572**	**(20,619)**	**(2,054)**	**NM**	**NM**	**8,024**	**(11,514)**	**NM**
Adjusted marketing EBITDA*	62,648	65,194	21,132	(473,285)	(165,654)	NM	NM	180,914	(638,940)	NM
Marketing inventory gain/(losses)*	3,500	(3,000)	9,000	150,000	(10,000)			(6,000)	140,000	
Pipeline volumes (mmt)	24.1	27.6	27.7	28.5	25.3	5%	-11%	50.3	53.9	7%
Pipeline EBITDA*	20,110	23,230	23,540	24,550	22,030	10%	-10%	41,810	46,580	11%
Petchem EBITDA*	4,200	(1,100)	14,600	4,600	7,700	83%	67%	6,700	12,300	84%
Gross debt	1,282,386	1,159,480	1,106,682	1,414,530	1,165,780	-9%	-18%	1,282,386	1,165,780	-9%
Implied net debt*	1,248,965	1,124,327	1,069,797	1,379,182	1,131,971	-9%	-18%	1,248,965	1,131,971	-9%

*Source: Company, Emkay Research; Note: *Estimated as the marketing inventory figure, and segmental EBITDA is not reported; cash is not known for 1Q and 3Q*

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Earnings call highlights

- Indian Oil Corporation (IOCL)'s 2QFY27 profitability was supported by inventory gains, stronger petchem and gas margins, freely priced products such as bitumen and lubricants, exports, and cost efficiencies. Lower borrowings also eased financing costs, while the diversified business mix helped offset pressure on retail fuel marketing. A total of 126 outlets were commissioned, taking the network to 43,245 outlets.
- 2Q GRM stood at $18.52/bbl after the SAED impact vs $15.59/bbl in 1Q; excluding the SAED impact, GRM was $36.67/bbl vs $36.10/bbl qoq. SAED effectively limits refining margin upside, while marketing margins remained the larger source of earnings pressure. Combined refining and marketing inventory gains stood at Rs69.48bn in 2Q.
- 1HFY27 refining operating cost stood at $2.73/bbl, excluding depreciation and forex, and $3.93/bbl including both. The latter declined from $4.45/bbl in 1HFY26, reflecting cost optimization measures. Operational efficiency, product mix optimization, and the integrated refining, pipeline, and marketing network remain central to earnings resilience.
- Crude sourcing was diversified across Russia, the Middle East, Africa, Brazil, Venezuela, and the US. Russia accounted for ~55% of 1H sourcing, with 2Q broadly similar, while the Middle East contributed ~24% (largely Saudi and Dubai grades). Around 10% was sourced from Africa, including Angola and Nigeria, ~7% from Brazil, 3–4% from Venezuela (continuously buying), and a low-single-digit share from the US.
- Spot imports increased to ~87% of 1H crude sourcing vs ~50% in FY26. Price differentials to benchmarks ranged from a discount of $5/bbl to a premium of $12/bbl in 2Q, vs premiums of $0–18/bbl in 1Q, depending on grade, geography, freight, and delivery terms. Russian crude has traded at both discounts and premiums, while attractive discounts on Iraqi SOMO cargoes enabled opportunistic purchases. Procurement continues to focus on negotiating competitive differentials to prevailing benchmarks and premiums.
- Shipping security is being strengthened through optimization of time and voyage charters, vessel ownership, and participation in domestic shipbuilding initiatives. IOCL has 3 crude vessels and 9 LPG vessels on time charter, providing supply assurance and significant freight savings. Crude freight on its time-chartered vessels was $2–2.5/bbl vs spot market levels of $8–10/bbl. LPG freight in the spot market reached $160–180/mt vs normal levels of $40/mt. Board approval has been received for vessel purchases, tenders have been issued, and discussions on Indian-built ships are ongoing.
- Crude inventory increased to ~39 days vs the usual 33–35 days to protect supply security amid geopolitical disruptions. Petrol and diesel inventory remained at ~23–25 days vs the normal ~25 days, while LPG inventory stood at ~20 days vs a 17-25-day range. Procurement diversification and increased flows through the Strait of Hormuz have supported availability, although shipping, insurance, and freight remain areas of concern.
- LPG under-recoveries increased from Rs184/cylinder in Sep-26 to Rs229/cylinder in Oct-26 and are expected to rise to ~Rs309/cylinder in Nov-26 and ~Rs370/cylinder in Dec-26, following the increase in Saudi CP to ~$756/mt for Nov-26. Diversified sourcing and logistics measures continue to support LPG supply security despite higher procurement costs.
- Bulk/industrial diesel accounted for 13% of 1HFY27 diesel sales. Higher international cracks have been passed through to most industrial customers, while spot discounts have been reduced. However, pass-through varies by contract, with long-term discounts and pricing commitments continuing for certain customers, including tender based state transport undertakings (3-4% share).
- Both domestic and international ATF businesses are generating positive margins. Higher costs have been passed through in the international segment, while domestic pricing continues to depend on negotiated arrangements and long-term commitments with individual airlines. International contracts are also negotiated.

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- Petchem sales, including exports, increased to 0.858mmt in 2Q from 0.768mmt in 1Q, while stronger margins supported profitability. 2Q petchem depreciation stood at Rs3.81bn. The Paradip PX-PTA project achieved mechanical completion in Sep-26, with commissioning activities underway.
- 1HFY27 capex stood at Rs121.6bn (Rs60.8/34.0/13.1/5.8bn on refining/marketing/petchem/pipeline) with FY27 target of Rs327bn. Annual capex is expected to remain at Rs300–400bn over the next 4-5 years, supported by investments across refining, petchem, renewables, and other businesses. Panipat/Gujarat/Barauni expansion of Rs382.3/189.4/181.1bn capex would complete by Dec-26, along with the Rs29.5bn Panipat PBR plant. The new Rs90.3bn Mundra Panipat crude pipeline was also completed in Jul-26 and is under commissioning.
- Panipat/Gujarat/Barauni refinery expansions were ~95%/90%/92.5% complete, with commissioning targeted during FY27. Process units, utilities, and offsite facilities are being executed progressively, while meaningful incremental crude throughput is expected around 5-6 months after initial commissioning. Higher throughput benefits are expected from FY28 following ramp-up.
- Refinery expansion hook-ups are not expected to cause material disruption to overall volumes as required shutdowns and tie-in work at Panipat and Gujarat have largely been undertaken in phases, while Barauni will require a brief shutdown. Panipat's HSD share is expected to increase from 46% to 49%, with distillate yield improving from 83.4% to 85.2%; Gujarat's distillate yield should rise from 79.3% to 82.5%, with broadly unchanged HSD share. Barauni's HSD share should increase from 48% to 50%, while overall yield remains broadly stable. The Panipat residue hydrocracking unit is expected to deliver a ~3.8% improvement in distillate yield. 1-2 refineries of IOCL are usually shut at a time.
- Beyond the ongoing refinery expansions, the Paradip naphtha cracker is the next major hydrocarbon project. Stage-I board approval is in place, with configuration studies, detailed engineering, land-related work, and approvals underway. This would take some time. Around Rs100bn of small petchem projects have been approved over the past year, with greater focus on specialty chemicals. Other projects include the Panipat PBR unit, Gujarat butyl acrylate project, and Paradip integrated PX-PTA plant.
- Additional investment priorities include battery operations and battery swapping, retail outlet modernization, and highway wayside amenities. IOCL also continues to expand its activities across hydrogen and green hydrogen, ethanol, biodiesel, CBG, and SAF, alongside its conventional energy businesses.
- Existing renewable capacity stood at 259.68MW, comprising 92MW of solar and the balance wind. The renewable capacity target is 31GW over the next 5 years, to be led by subsidiary TerraClean through organic development, acquisitions, and JVs, including ~6GW of organic additions and ~7.5GW through M&A, with the balance through partnerships. The NTPC JV is expected to provide 2GW of renewable power for captive consumption within 5-6 months.
- TerraClean has received transmission connectivity approvals for 2.65GW (CTU+STU) and board approval for 5.3GW of investments. It has also been allotted 423 acres in Uttar Pradesh for a ~100MW solar project. Land procurement is underway at multiple locations, while commercial and industrial customer tie-ups are being pursued through long-term PPAs, including group captive/open-access arrangements. IOCL's existing marketing capabilities should support customer acquisition.
- Equity contributions toward renewable investments are targeted at Rs50–100bn annually over the next five years, with a debt-equity funding mix of ~75:25 targeted for TerraClean. Projects are expected to come onstream progressively during FY28–30, with EBITDA breakeven targeted around FY29-30. Execution remains subject to land availability, connectivity, and competitive PPA tie-ups.
- Borrowings declined to Rs1.17trn as of 2QFY27-end from Rs1.41trn qoq, reflecting higher profitability and favorable working capital movements. Gross debt-to-equity stood at 0.54x, while net debt-to-equity, adjusted for financial investments, was 0.35x. Financial position is hence healthy.

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- Gas sales increased to 1,933tmt in 2Q from 1,873tmt in 1Q, including CGD sales of 76tmt vs 67tmt. The long-term LNG contract portfolio enabled positive gas trading margins as market prices increased, with benefits higher in 2Q on sharp increase in gas prices. CGD operations are already EBITDA positive and contributed Rs0.9bn to 2Q PBT. IOCL's gas presence spans LNG imports, the Ennore terminal, pipelines, CGD, PNG, and CBG.
- The 5mmtpa Ennore LNG terminal operated at ~28% utilization, constrained partly by pipeline connectivity. Utilization is expected to improve over the next 2-3 years as additional pipelines are commissioned and gas demand increases. The terminal operates through a JV, with earnings retained in the JV's accounts and dividends expected to flow to IOCL.
- IOCL has been entrusted with developing natural gas supply infrastructure in the Andaman and Nicobar Islands. A 25-year gas sale agreement has been signed with NTPC Vidyut Vyapar Nigam for supplying regasified LNG to upcoming gas-based power projects. FSRU-based infrastructure is also being developed to supply the island power plants.
- IOCL signed a 5-year sale-purchase agreement with the State Trading Corporation of Mauritius under the India–Mauritius framework. The agreement covers 100% of Mauritius' requirements for motor gasoline, HSD, and Jet ATF on a delivered basis. Separately, Panipat became the first IOCL refinery to produce all-weather-grade HSD on 12-Jul-26, supporting the armed forces' fuel requirements under extreme operating conditions.
- Under the refinery transfer price mechanism, the SAED impact is deducted from the refining division's realization and passed through to the marketing division. The marketing division's procurement treatment is consistent for purchases from IOCL's own refineries and third-parties.
- Global energy markets remained volatile amid the US-Iran conflict, shipping disruptions around the Strait of Hormuz, and elevated freight and war-risk insurance costs. Indian basket crude, which averaged $65–70/bbl in Feb-26 and exceeded $100/bbl for most of 1QFY27, moderated to $85–95/bbl during Jul–Aug-26 before rising again in Sep-26. 2Q average stood at $96.16/bbl vs $100.74/bbl in 1Q, while Oct-26 averaged ~$120/bbl. Rupee was also volatile. Diversified sourcing and logistics optimization helped maintain supply continuity, although geopolitical developments remain the key risk to margins. Domestic demand remained resilient, with petrol/diesel consumption growing 8.5%/7.5% yoy in 2QFY27 and economic growth and energy demand outlook is healthy.
- Amid supply volatility, shipping issues and elevated freight and insurance, IOCL went for diversification and maintained supply reliability and operational efficiency. It was able to successfully manage physical performance and is confident of 3QFY27.

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Exhibit 3: Change in assumptions

	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
GRM ($/bbl)	20.0	30.6	53%	8.0	7.5	-6%	8.1	7.6	-6%
Marketing margin (Rs/mt)	-1,792	-10,519	NM	5,603	5,239	-6%	6,020	5,633	-6%
Growth	*-130.7%*	*-282.2%*	*NM*	*-412.7%*	*-149.8%*	*NM*	*7.4%*	*7.5%*	*7bps*
Marketing sales (mmt)	109	109	0%	112	112	0%	115	115	0%
Growth	*3.4%*	*3.3%*	*-10bps*	*3.3%*	*3.5%*	*25bps*	*2.2%*	*2.3%*	*9bps*

Source: Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	8,971	10,205	14%	9,405	9,704	3%	9,568	9,880	3%
EBITDA	350	112	-68%	502	478	-5%	552	529	-4%
EBITDA margin	*3.9%*	*1.1%*	*-280bps*	*5.3%*	*4.9%*	*-41bps*	*5.8%*	*5.4%*	*-41bps*
PAT	94	-88	NM	185	168	-9%	214	196	-8%
EPS (Rs)	6.8	-6.4	NM	13.4	12.2	-9%	15.5	14.2	-8%

Source: Emkay Research

Exhibit 5: SOTP-based valuation (Sep-27E)

Components	Basis	Sep-28E EBITDA (Rs bn)	Multiple (x)	EV (Rs bn)	EV/Sh (Rs)	Comments
Refining standalone	EV/EBITDA	209	5.7	1,192	87	
Pipelines standalone	EV/EBITDA	102	5.7	580	42	
Petrochemicals standalone	EV/EBITDA	20	5.7	113	8	
Marketing standalone	EV/EBITDA	173	5.7	984	71	
Core business EV		**503**	**5.7**	**2,870**	**208**	**Blended Multiple at 5.7x**
Less: Adj Net Debt (Sep-27E-end)				1,137	83	
Core business Valuation				**1,733**	**126**	
Value of investments	TP/CMP			336	24	At 30% HoldCo Discount
Target Price/Fair Value				**2,069**	**150**	

Source: Emkay Research

Exhibit 6: Schedule and value of listed investments

Listed	Type	Basis of Valuation	TP/CMP (Rs)	Equity Value (Rs bn)	IOCL Stake	Pro-rata Value (Rs bn)	HoldCo Discount	Contri to SOTP (Rs bn)	Per Share Value (Rs)
CPCL	Subsidiary	CMP	1,500	223	51.9%	116	30%	81	5.9
Lanka IOC	Subsidiary	CMP	36	17	75.1%	13	30%	9	0.6
PLNG	JV	TP (Emkay)	360	540	12.5%	68	30%	47	3.4
ONGC	Financial	CMP	220	2,768	7.8%	217	30%	152	11.0
GAIL	Financial	TP (Emkay)	200	1,315	2.4%	32	30%	22	1.6
Oil India	Financial	CMP	450	732	4.9%	36	30%	25	1.8
Total Listed						**481**		**336**	**24.4**

Source: Emkay Research

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Indian Oil: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**7,559,496**	**7,781,220**	**10,204,515**	**9,703,825**	**9,880,236**
Revenue growth (%)	(2.4)	2.9	31.1	(4.9)	1.8
EBITDA	**355,415**	**723,438**	**112,015**	**478,009**	**528,962**
EBITDA growth (%)	(49.8)	103.5	(84.5)	326.7	10.7
Depreciation & Amortization	152,841	169,648	182,000	212,620	233,508
EBIT	**202,574**	**553,790**	**(69,985)**	**265,390**	**295,454**
EBIT growth (%)	(64.0)	173.4	0	0	11.3
Other operating income	42,859	51,441	54,013	56,713	59,549
Other income	49,638	49,883	49,193	51,994	54,403
Financial expense	87,316	79,690	88,952	92,154	87,664
PBT	**164,896**	**523,983**	**(109,744)**	**225,230**	**262,192**
Extraordinary items	(6,073)	(36,139)	77,002	0	0
Taxes	29,208	119,820	(8,251)	56,758	66,072
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**129,616**	**368,024**	**(24,492)**	**168,472**	**196,120**
PAT growth (%)	(67.3)	183.9	0	0	16.4
Adjusted PAT	**116,167**	**340,345**	**(87,699)**	**168,472**	**196,120**
Diluted EPS (Rs)	**8.4**	**24.7**	**(6.4)**	**12.2**	**14.2**
Diluted EPS growth (%)	(70.8)	193.0	0	0	16.4
DPS (Rs)	**3.0**	**8.2**	**0**	**4.3**	**5.0**
Dividend payout (%)	**31.9**	**30.9**	**0**	**35.0**	**35.0**
EBITDA margin (%)	4.7	9.3	1.1	4.9	5.4
EBIT margin (%)	2.7	7.1	(0.7)	2.7	3.0
Effective tax rate (%)	17.7	22.9	7.5	25.2	25.2
NOPLAT (pre-IndAS)	**166,692**	**427,154**	**(64,724)**	**198,511**	**220,999**
Shares outstanding (mn)	13,772	13,772	13,772	13,772	13,772

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	137,716	137,716	137,716	137,716	137,716
Reserves & Surplus	1,649,053	1,907,728	1,883,236	1,992,743	2,120,221
Net worth	**1,786,769**	**2,045,443**	**2,020,952**	**2,130,459**	**2,257,936**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	182,526	189,354	180,754	190,754	200,554
Total debt	**1,443,678**	**1,226,026**	**1,206,026**	**1,281,420**	**1,242,277**
Total liabilities & equity	**3,458,715**	**3,515,024**	**3,463,016**	**3,659,022**	**3,758,285**
Net tangible fixed assets	1,826,028	1,882,193	2,340,569	2,581,118	2,640,462
Net intangible assets	32,478	32,478	32,478	32,478	32,478
Net ROU assets	-	-	-	-	-
Capital WIP	762,143	850,941	510,564	357,395	364,543
Goodwill	-	-	-	-	-
Investments [JV/Associates]	609,012	647,711	654,188	660,730	667,338
Cash & equivalents	**105,320**	**66,213**	**68,258**	**85,655**	**105,591**
Current assets (ex-cash)	1,360,111	1,346,765	1,766,186	1,679,527	1,710,060
Current Liab. & Prov.	1,345,788	1,400,328	1,999,169	1,828,721	1,853,935
NWC (ex-cash)	**14,322**	**(53,563)**	**(232,983)**	**(149,195)**	**(143,875)**
Total assets	**3,458,715**	**3,515,024**	**3,463,016**	**3,659,022**	**3,758,285**
Net debt	1,338,358	1,159,813	1,137,768	1,195,765	1,136,686
Capital employed	3,458,715	3,515,024	3,463,016	3,659,022	3,758,285
Invested capital	**1,872,828**	**1,861,108**	**2,140,064**	**2,464,402**	**2,529,064**
BVPS (Rs)	129.7	148.5	146.7	154.7	164.0
Net Debt/Equity (x)	0.7	0.6	0.6	0.6	0.5
Net Debt/EBITDA (x)	3.8	1.6	10.2	2.5	2.1
Interest coverage (x)	2.9	7.6	(0.2)	3.4	4.0
RoCE (%)	**8.1**	**18.6**	**(0.6)**	**9.6**	**10.1**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	115,258	474,100	(158,937)	173,235	207,789
Others (non-cash items)	15,211	69,327	77,002	0	0
Taxes paid	(27,973)	(99,110)	(349)	(46,758)	(56,272)
Change in NWC	4,890	37,210	179,613	(83,582)	(5,100)
Operating cash flow	**332,863**	**713,986**	**368,281**	**347,669**	**467,590**
Capital expenditure	(328,466)	(253,054)	(306,477)	(306,542)	(306,607)
Acquisition of business	(11,787)	(5,833)	0	0	0
Interest & dividend income	47,781	44,435	49,193	51,994	54,403
Investing cash flow	**(293,771)**	**(176,618)**	**(258,504)**	**(255,792)**	**(253,474)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	136,846	(317,666)	(20,000)	75,394	(39,143)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(81,525)	(81,827)	(88,952)	(92,154)	(87,664)
Dividend paid (incl tax)	(96,424)	(137,692)	0	(58,965)	(68,642)
Others	(1,133)	(127)	0	0	0
Financing cash flow	**(42,236)**	**(537,312)**	**(108,952)**	**(75,725)**	**(195,449)**
Net chg in Cash	(3,145)	56	825	16,152	18,667
OCF	332,863	713,986	368,281	347,669	467,590
Adj. OCF (w/o NWC chg.)	327,972	676,776	188,668	431,251	472,690
FCFF	4,396	460,932	61,804	41,127	160,983
FCFE	(35,138)	425,677	22,045	967	127,721
OCF/EBITDA (%)	93.7	98.7	328.8	72.7	88.4
FCFE/PAT (%)	(27.1)	115.7	(90.0)	0.6	65.1
FCFF/NOPLAT (%)	**2.6**	**107.9**	**(95.5)**	**20.7**	**72.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	13.8	4.9	(73.1)	10.6	9.1
P/CE(x)	6.3	3.3	11.4	4.7	4.2
P/B (x)	1.0	0.9	0.9	0.8	0.8
EV/Sales (x)	0.4	0.4	0.3	0.3	0.3
EV/EBITDA (x)	8.8	4.1	26.1	6.2	5.5
EV/EBIT(x)	15.4	5.3	(41.8)	11.3	9.9
EV/IC (x)	1.7	1.6	1.4	1.2	1.2
FCFF yield (%)	0.1	15.6	2.1	1.4	5.5
FCFE yield (%)	(1.9)	23.2	1.2	0.1	7.0
Dividend yield (%)	2.3	6.3	0	3.3	3.8
DuPont-RoE split					
Net profit margin (%)	1.7	4.7	(0.2)	1.7	2.0
Total asset turnover (x)	2.3	2.2	2.9	2.7	2.7
Assets/Equity (x)	1.9	1.8	1.7	1.7	1.7
RoE (%)	**7.3**	**19.2**	**(1.2)**	**8.1**	**8.9**
DuPont-RoIC					
NOPLAT margin (%)	2.2	5.5	(0.6)	2.0	2.2
IC turnover (x)	4.1	4.2	5.1	4.2	4.0
RoIC (%)	**9.0**	**22.9**	**(3.2)**	**8.6**	**8.9**
Operating metrics					
Core NWC days	0.7	(2.5)	(8.3)	(5.6)	(5.3)
Total NWC days	**0.7**	**(2.5)**	**(8.3)**	**(5.6)**	**(5.3)**
Fixed asset turnover	2.9	2.7	3.1	2.6	2.4
Opex-to-revenue (%)	7.9	7.9	6.6	7.7	8.0

Source: Company, Emkay Research

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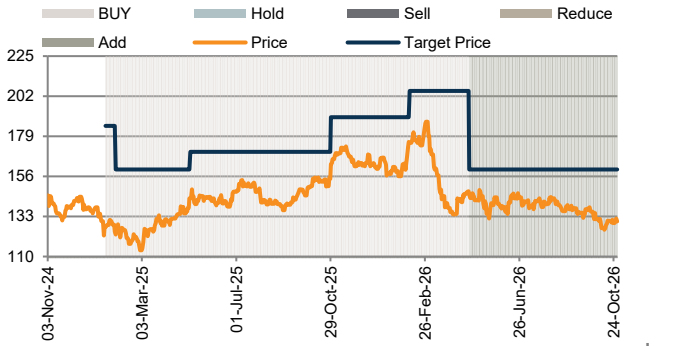
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Sep-26	134	160	Add	Sabri Hazarika
21-May-26	141	160	Add	Sabri Hazarika
23-Apr-26	145	160	Add	Sabri Hazarika
05-Mar-26	172	205	Buy	Sabri Hazarika
06-Feb-26	175	205	Buy	Sabri Hazarika
29-Oct-25	163	190	Buy	Sabri Hazarika
29-Sep-25	149	170	Buy	Sabri Hazarika
24-Aug-25	140	170	Buy	Sabri Hazarika
18-Jun-25	141	170	Buy	Sabri Hazarika
12-Jun-25	143	170	Buy	Sabri Hazarika
03-May-25	143	170	Buy	Sabri Hazarika
30-Apr-25	138	160	Buy	Sabri Hazarika
28-Jan-25	123	160	Buy	Sabri Hazarika
15-Jan-25	127	185	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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