BUY
TP: Rs 1,603 | ⮝ 38%

RELIANCE INDUSTRIES | Oil & Gas | 01 November 2026

Performance driven by Oil-to-Chemicals (O2C) & Telecom

- **Revenue performance was driven by Oil-to-Chemicals (O2C) and Telecom business (on ARPU and subscriber growth)**
- **O2C business benefitted from product cracks & petchem margin improvement. Retail business seen moderation in growth**
- **Maintain BUY; considering moderation in Retail business offset by improved telecom performance, revise TP to Rs1,603 from Rs1,670**

Performance above expectations: Revenue came at Rs3,306bn (+29.8%YoY, +6.8%QoQ); 12.2% above our estimates driven by better than expected performance from O2C and Digital Services businesses. EBITDA came in at Rs566bn (+23.4% YoY and +19.1% QoQ); 10.2% above our estimate , primarily due to better than expected O2C profitability, reflecting higher feedstock costs, weaker petrochemical spreads and improved Telecom business performance.

Telecom and Retail: Telecom business revenues came at Rs404bn (+11.4% YoY, +3.3% QoQ). EBITDA came at Rs218bn (+16.6%YoY, +4.9% QoQ). Jio's subscriber base rose to 542.4mn (+7.1% YoY, +1.7% QoQ), with net additions of 9.1mn on QoQ. ARPU improved to Rs218.8 (+3.5%YoY,+1.5% QoQ).

Retail reported revenues at Rs917bn, (+1.9% YoY, +1.4% QoQ). EBITDA came at Rs62bn (-8.6% YoY, -1.3% QoQ), as continued investments in Digital Commerce and store expansion weighed on profitability. FMCG revenue performance was strong with Rs82bn in Q2FY27, a growth of 56%YoY. H1 revenues was Rs169bn.

Oil- to-Chemicals (O2C): O2C business revenues came at Rs2,316bn (+44.2% YoY, +14.8% QoQ), driven by price growth. EBITDA came at Rs252bn (+67.9% YoY, +48.2% QoQ). Higher crude oil prices increased feedstock costs. However transportation fuel cracks and downstream chemical margins were strong YoY.

Capex: Capex stood at Rs381bn during the quarter. Reported net debt remained stable at Rs1,171bn on Sept.26 vs Rs1,229bn on June 26 with Net D/E at 0.1x

Maintain BUY: We maintain BUY, considering moderation in Retail business offset by improved telecom performance, revise TP down to Rs1,603 from Rs1,670 based on EV/EBITDA on Sept.26 for different business segments.

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	RIL IN/Rs 1,165
Market cap	US$ 166.0bn
Free float	50%
3M ADV	US$ 166.8mn
52wk high/low	Rs 1,612/Rs 1,152
Promoter/FPI/DII	50%/19%/21%

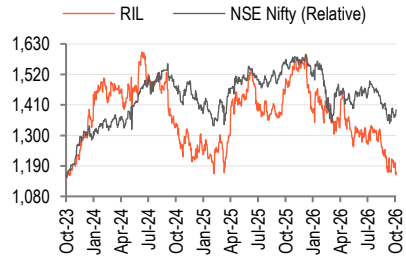
Source: NSE | Price as of 30 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,585,058	12,888,640
EBITDA (Rs mn)	1,789,490	2,141,857	2,260,400
Adj. net profit (Rs mn)	807,750	984,270	1,081,240
Adj. EPS (Rs)	59.7	72.7	79.9
Adj. ROAE (%)	3.9	4.4	4.6
Adj. P/E (x)	19.5	16.0	14.6
EV/EBITDA (x)	9.5	7.8	7.1
Adj. EPS growth (%)	16.0	21.9	9.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance (Consolidated)

(Rs mn)	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YOY (%)	H1FY27	H1FY26	YOY (%)
Revenue	**3,306,010**	**3,094,680**	**6.8**	**2,546,230**	**29.8**	**6,400,690**	**4,982,550**	**28.5**
EBITDA	**566,160**	**475,170**	**19.1**	**458,850**	**23.4**	**1,041,330**	**887,900**	**17.3**
EBITDA margin (%)	*17.1*	*15.4*	*177bps*	*18.0*	*(90bps)*	*16.3*	*17.8*	*(155bps)*
Depreciation	153,150	151,000	1.4	144,160	6.2	304,150	282,580	7.6
Interest	84,810	83,370	1.7	68,270	24.2	168,180	138,630	21.3
Other income	57,930	65,500	(11.6)	44,820	29.3	123,430	196,010	(37.0)
PBT	386,130	306,300	26.1	291,240	32.6	692,430	662,700	4.5
Tax	93,630	76,290	22.7	69,780	34.2	169,920	134,430	26.4
PAT	**255,480**	**209,460**	**22.0**	**181,650**	**40.6**	**464,940**	**451,590**	**3.0**
PATM (%)	*7.7*	*6.8*	*96bps*	*7.1*	*59bps*	*7.3*	*9.1*	*(180bps)*
EPS (Rs)	**18.88**	**15.48**	**22.0**	**13.42**	**40.6**	**34.36**	**33.37**	**3.0**

Source: Company

Fig 2 – Q2FY27 Actual vs our Estimates

Particulars	Q2 Actual	Estimates	VAR(%)
Revenue (Rs mn)	3,306,010	2,946,520	12.2
EBITDA (Rs mn)	566,160	513,609	10.2
EBITDA margin (%)	17.1	17.4	(31bps)
PAT (Rs mn)	255,480	208,647	22.4
EPS (Rs)	18.9	15.4	22.4

Source: Company, Bloomberg

Fig 3 – Retail business

Rs mn	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YOY (%)	H1FY27	H1FY26	YOY (%)
Revenue - gross	917,160	904,080	1.4	900,180	1.9	1,821,240	1,741,890	4.6
Revenue – Net	802,200	797,450	0.6	791,280	1.4	1,599,650	1,528,480	4.7
EBITDA	62,280	63,090	(1.3)	68,160	(8.6)	125,370	131,970	(5.0)
PAT	26,190	28,060	(6.7)	34,390	(23.8)	54,250	67,060	(19.1)
Margins (%)								
EBITDA (on net)	7.8	7.9	(15bps)	8.6	(85bps)	7.8	8.6	(80bps)
PAT	3.3	3.5	(25bps)	4.3	(108bps)	3.4	4.4	(100bps)

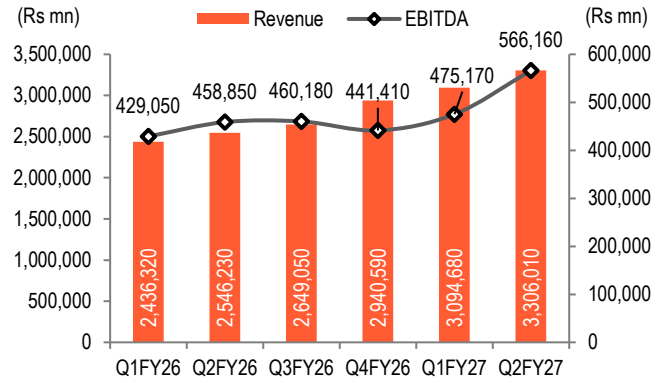
Source: Company

Fig 4 – Jio Telecom business

Rs mn	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YOY (%)	H1FY27	H1FY26	YOY (%)
Revenue	404,750	391,730	3.3	363,320	11.4	796,480	713,640	11.6
EBITDA	218,790	208,650	4.9	187,570	16.6	427,440	368,920	15.9
PAT	83,870	77,640	8.0	73,750	13.7	161,510	144,850	11.5
Margins (%)								
EBITDA	54.1	53.3	79bps	51.6	243bps	53.67	51.7	197bps
PAT	20.7	19.8	90bps	20.3	42bps	20.3	20.3	(2bps)

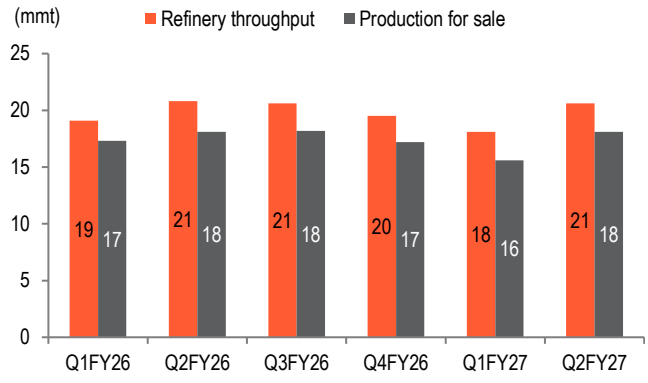
Source: Company

Fig 5 – EBITDA jumps 23% YoY, margin slips



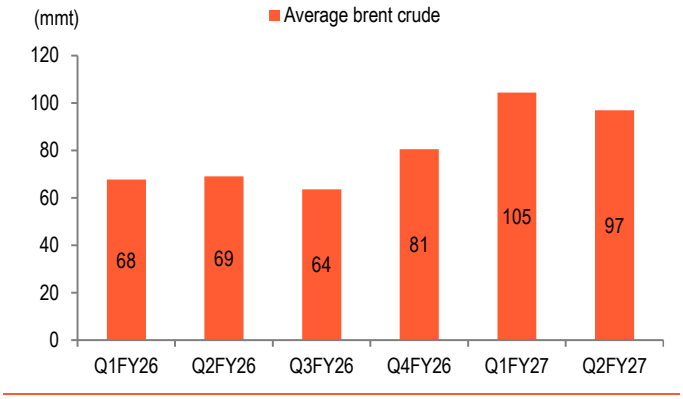
Source: Company

Fig 6 – Throughput: Volumes flat YoY at 21mmt



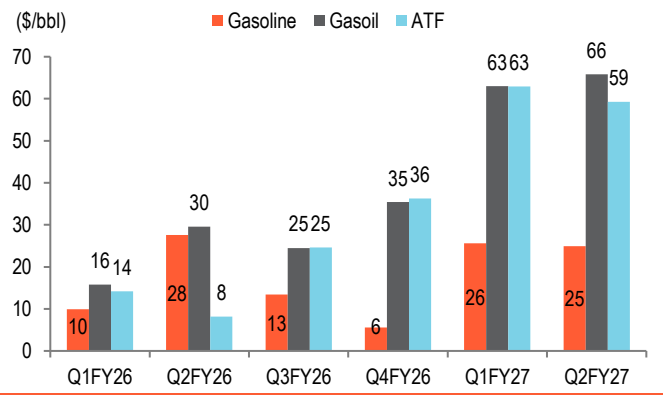
Source: Company

Fig 7 – Brent up 41% YoY at US$97



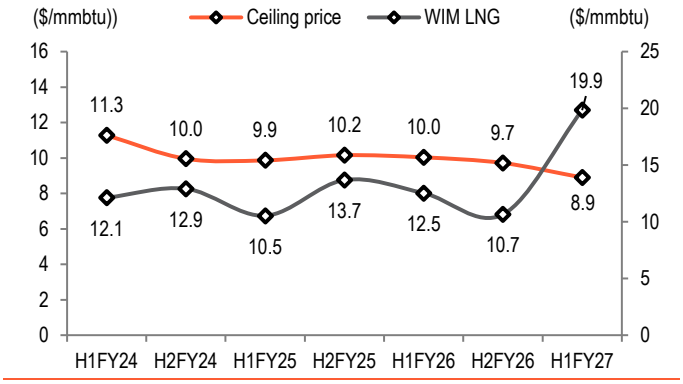
Source: Company

Fig 8 – Cracks: Distillates drive the windfall



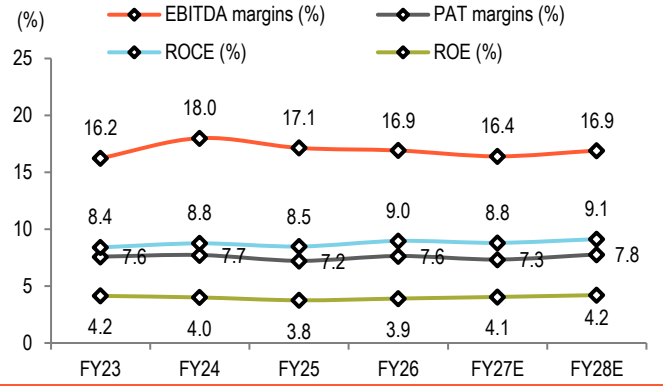
Source: Company

Fig 9 – Gas prices: LNG spikes, ceiling price slides



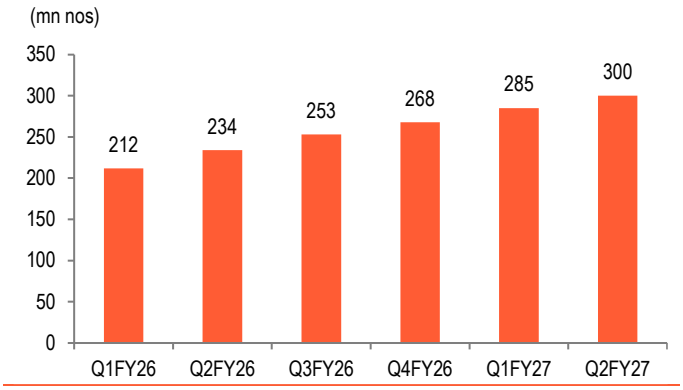
Source: Company

Fig 10 – Returns stuck, margins range-bound



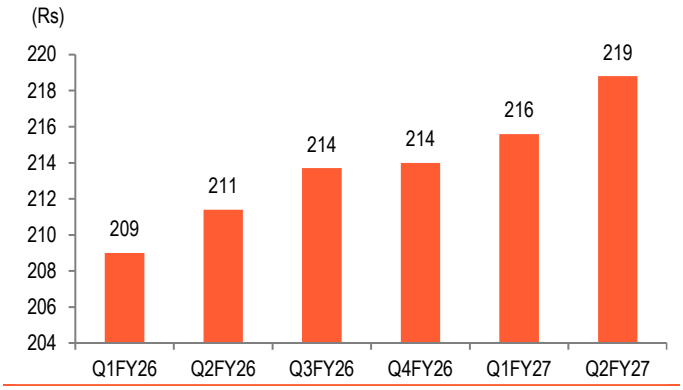
Source: Company

Fig 11 – 5G Subscriber Base



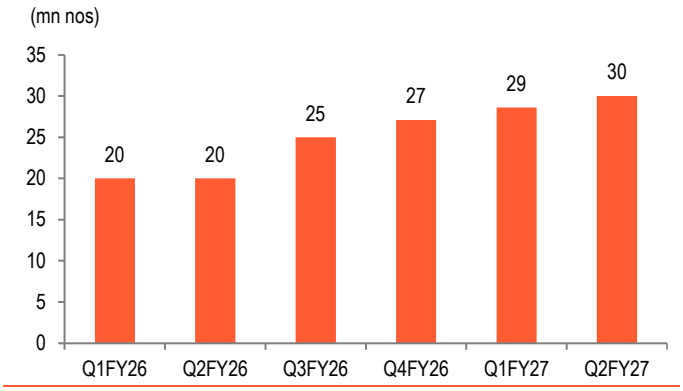
Source: Company

Fig 12 – ARPU



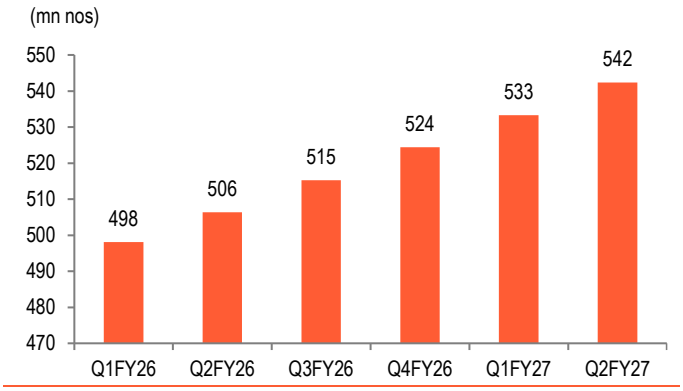
Source: Company

Fig 13 – Fixed broad band subscriber base



Source: Company

Fig 14 – Total subscriber base



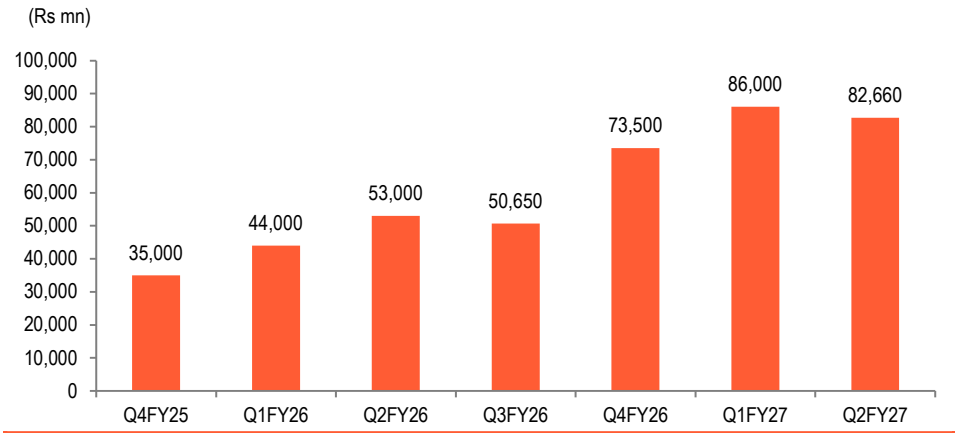
Source: Company

Call Highlights

- **Oil-to-Chemicals (O2C) business:** O2C business revenue growth was driven by increase in crude prices and 25-35% higher prices for most of downstream products.
  - Dated Brent averaged USD97/bbl in Q2FY27, up 40.6%YoY due to supply disruption through Strait of Hormuz.
  - EBITDA increased 67.9%YoY due to increase in transportation fuel cracks and downstream margins in Petchem – PE (+5%) & Polyester chain (+33%). This was aided by improved product prices.
  - Jio BP network added 247 outlets on YoY to 2,304 outlets, which led to volume growth of 4.2%YoY for combined Petrol & Diesel. Outlets were 2,221 in Q4FY26.
  - Management is positive about refining margin though expect volatility in crude prices. Expects gasoline cracks to remain elevated. For petchem business – downstream chemical margins will remain impacted by higher supply in Asia while domestic demand is healthy.

- **Retail business:** Retail business revenue of 1.9%YoY was driven by Grocery, Fashion and Consumer Electronics. 126 net new stores were opened YoY, taking the total to 19,947. Adjusted for consumer brands demerger in Q2FY26; growth was 6.4%YoY
  - Registered customer base increased by 10.0%YoY to 400mn. JioMart – quick commerce platform recorded 42%YoY revenue growth.
  - Grocery business – growth driven by core categories – Staples, dairy and bakery.
  - Fashion – AJIO Luxe continued to expand catalogue – added 22 brands expanding its portfolio to 1,040brands.
  - Outlook **–** RIL will continue focusing on scaling up the digital commerce activity (JioMart) and grow new commerce merchant partnerships to expand the business.
- **FMCG business**
  - Reliance Consumer Product Ltd.(RCPL) portfolio consists of Beverages, Staples, Confectionery, Snacks, Biscuits, Processed foods, Personal care & Home care and Pet food.
  - This has largest brand – Campa (+Rs47bn), followed by Staple brand – Independence (+Rs26bn). Consumer brands – Campa and Independence - continue to gain traction across markets.
  - Revenue performance was strong with Rs82bn in Q2FY27, a growth of 56%YoY. H1 revenues was Rs169bn. Daily essentials delivered Rs70bn and beverages delivered Rs52bn in H1FY27 revenue.

Fig 15 – Revenue performance quarterly - FMCG (Rs mn)



Source: Company

- **Telecom business:** Revenue growth of 11.4%YoY was driven by subscriber growth of 7.1%YoY and ARPU growth of 3.5%YoY. EBITDA increased by 16.6%YoY.
  - ARPU went up to Rs219 in Q2FY27 from Rs211 in Q1FY26 and Rs216 in Q1FY27.

- Subscriber addition was good at 9mn QoQ to 542mn from 533mn in Q1FY27.
- Outlook is positive and going forward, telecom business growth will continue to be driven by enterprise solutions, 5G coverage and FTTH (Fixed broadband) momentum.

- **Oil & Gas:** The Oil & Gas segment reported a decline of 0.6%YoY in revenue on lower production and gas price realization for KGD6. Reported 2.0%YoY decline in EBITDA,.KG D6 gas production stood at 24mmscmd vs 25mmscmd in Q1FY27. It was 26mmscmd in Q2FY26.Focus will remain on augmenting the production in CBM with the ongoing wells campaign.

Valuation Methodology

Going forward, growth will continue to be driven by O2C and consumer business (Telecom, Retail and FMCG).

We revise numbers downwards primarily impacted by moderation in Retail business growth offset by upward revision in Telecom performance

- **Retail business:** Moderated revenue growth estimates to 4.5% vs earlier 10%YoY for FY27E; at 5.0% vs earlier 8.5% for FY28E and at 6.0% vs earlier 8.0% for FY29E. H1FY27 revenue growth is 4.6%YoY.
- **Telecom business:** Sept 26 subscriber base stood at 542mn.
    - Subscriber base revised up with estimate at 558mn vs earlier 538mn for FY27E, 563mn vs earlier 540mn for FY28E and 567 vs earlier 541mn for FY29E.

Fig 16 – Revision in estimates

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	10,572,190	12,585,058	12,888,640	13,643,823	12,370,544	12,788,341	13,544,659	1.7	0.8	0.7
EBITDA	1,789,490	2,141,857	2,260,400	2,447,914	2,082,131	2,219,415	2,382,916	2.9	1.8	2.7
EBITDA % margin	16.9	17.0	17.5	17.9	16.8	17.4	17.6	19Bps	18Bps	35Bps
PAT	807,750	984,270	1,081,240	1,184,628	957,687	1,054,987	1,142,395	2.8	2.5	3.7
EPS (Rs)	59.7	72.7	79.9	87.5	70.8	78.0	84.4	2.8	2.5	3.7

Source: Company, BOBCAPS Research

Fig 17 – Key assumptions

	FY25	FY26E	FY27E	FY28E	FY29E
USD-INR	87	90	97	97	97
Brent crude (UDS/bbl)	80	60	90	90	90
O2C business					
Refining business					
GRM (USD/bbl)	6.0	8.0	9.0	9.0	9.5
Crude throughput (mnt)	80.5	75.1	75.6	76.1	77.1
Petchem business					
Margin (USD/t)	188.9	199.9	214.9	234.9	269.9
Retail business					
Revenue growth % YoY	7.9	11.8	4.5	5.0	6.0
EBITDA % margin	7.6	7.3	6.9	7.0	7.0
Telecom business					
Subscriber base (mn nos)	488	524	558	563	567
ARPU (Rs)	196	214	245	258	275
EBITDA % margin	50.0	51.9	53.7	54.0	54.0

Source: Company, BOBCAPS Research

Retail business

Reliance Industries has an 83.56% stake holding in Reliance Retail Ventures Ltd. (RRVL). Balance 16.44% is held by investors - KKR, Silverlake partners, GIC, TPG and others. We estimate 5.2% CAGR in revenue and 3.7% in EBITDA over FY26-FY29E.

Fig 18 – Retail business estimates

	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
Revenues (Rs mn)	3,308,700	3,700,260	3,866,772	4,060,110	4,303,717	5.2
EBITDA (Rs mn)	250,530	270,330	266,807	284,208	301,260	3.7
EBITDA % margin	7.6	7.3	6.9	7.0	7.0	

Source: BOBCAPS Research

We value the business at 35xSept 28E EBITDA. Multiple is in line with the average multiple of Avenue Supermarts and Trent . We arrive at an enterprise value of Rs10,096bn (USD104) for the overall business and the attributable value of its 83.56% stake amounts to Rs8,436bn (USD87bn).

Fig 19 – Retail business valuation

	EBITDA Sept.28E	Multiple (x)	Rs mn	USD bn	Comments
Retail	288,471	35.0	10,096,479	104	for 100% value
Enterprise value (Rs mn)			8,436,618	87	for 83.56% stake

Source: BOBCAPS Research

Telecom business

Reliance Industries has 66.43% stake holding in Jio Platforms Ltd. (JPL). Balance 33.57% is held by – Meta, Google, KKR, Saudi Wealth Fund among others, General Atlantic, among others. Based on ARPU CAGR growth of 8.7% and subscriber base growth of 2.7% over FY26-FY29E, we estimate CAGR of 8.3% in revenue and 9.7% in EBITDA.

Fig 20 – Telecom business estimates

	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
Subscribers(mn)	488	524	558	563	567	2.7%
ARPU (Rs)	196	214	245	258	275	8.7%
Revenues (Rs mn)	1,282,180	1,468,850	1,641,696	1,736,546	1,865,820	8.3%
EBITDA (Rs mn)	641,700	762,550	881,591	937,735	1,007,543	9.7%
EBITDA % margin	50.0	51.9	53.7	54.0	54.0	

Source: BOBCAPS Research

Valuation summary

Going forward, O2C ,Telecom and Retail will continue to drive growth for the business. Overall, we estimate a 11.0% CAGR growth in total EBITDA over FY26-FY29E.

Fig 21 – EBITDA estimates of various businesses

Business	FY25	FY26A	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
O2C	465070	457,540	770,297	811,776	926,056	26.5%
Oil & gas	211880	190,500	188,560	187,613	168,852	-3.9%
Retail	250530	270,330	266,807	284,208	301,260	3.7%
Telecom	641700	762,550	881,591	937,735	1,007,543	9.7%
Others	85260	108,570	34,602	39,068	44,203	-25.9%
Total EBITDA (Rs mn)	**1,654,440**	**1,789,490**	**2,141,857**	**2,260,400**	**2,447,914**	**11.0%**

Source: Company, BOBCAPS Research

SoTP-based valuation rationale

We remain constructive on the company's medium-term growth outlook, supported by the continued strength of the O2C, Telecom and Retail businesses. O2C segment could witness near-term earnings volatility due to crude oil price movements. We maintain BUY; considering moderation in Retail business offset by improved telecom performance, revise TP down to Rs1,603 from Rs1,670 based on EV/EBITDA on Sept. 28E for different business segments – 6.5x for refining; 5.5x for Petchem; and 35x for Retail business. SoTP includes attributable value of RIL's stake in Retail (83.56%) and Telecom businesses (66.43%). Telecom is valued at 15% holding company discount to its market capitalisation (attributable share of 66.4%)

Fig 22 – Valuation summary

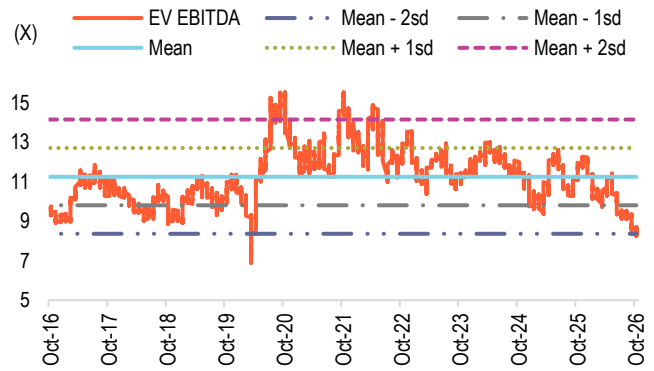
Particulars	Sept.28E EBITDA (Rs. mn)	Multiple (x)	Rs mn	Rs/share	Comments
Refining	374,569	6.5	2,434,698	192	6.5x EV/EBITDA
Petchem business	494,347	5.5	2,718,909	214	5.5x EV/EBITDA
Cyclical business			5,153,607	406	
Domestic E&P	192,303	4.5	865,366	68	4.5x EV/EBITDA
Value of Standalone business			**6,018,973**	**474**	
Other businesses					
Reliance Jio	-	-	13,179,970	1,037	based on current market cap.
			8,755,454	689	attributable value of 66.43% stake of RIL
			7,442,136	**586**	Holding company discount of 15%
Retail	288,471	35.0	10,096,479	795	On 35x EV/EBITDA
			8,436,618	**664**	attributable value of 83.56% stake of RIL
Green energy			**750,000**	**59**	Option value at 1x Book value
Less -Net debt			2,284,440	180	
Target price (Rs)			**27,760,982**	**1,603**	

Source: BOBCAPS Research

Key Risks

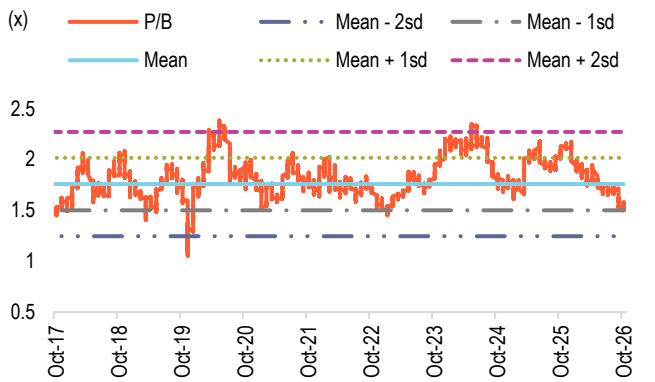
- **O2C business:** Lower-than-estimated GRM in refining and petchem margins due to demand constraints, can affect growth and margin performance of O2C business.
- **Retail business:** Moderation in revenue growth on slower activity can impact store expansion footprint and growth.

Fig 23 – EV/EBITDA 1YF



Source: Bloomberg

Fig 24 – P/B 1YF



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**9,646,930**	**10,572,190**	**12,585,058**	**12,888,640**	**13,643,823**
EBITDA	1,654,440	1,789,490	2,141,857	2,260,400	2,447,914
Depreciation	(531,360)	(576,880)	(751,142)	(762,797)	(831,547)
EBIT	1,302,860	1,502,230	1,660,061	1,772,336	1,896,595
Net interest inc./(exp.)	(242,690)	(270,610)	(233,583)	(216,595)	(192,095)
Other inc./(exp.)	179,780	289,620	269,347	274,734	280,228
Exceptional items	0	0	0	0	0
EBT	1,060,170	1,231,620	1,426,478	1,555,741	1,704,500
Income taxes	(252,300)	(275,520)	(442,208)	(474,501)	(519,873)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	5,220	1,440	0	0	0
Reported net profit	**696,480**	**807,750**	**984,270**	**1,081,240**	**1,184,628**
Adjustments	0	0	0	0	0
Adjusted net profit	**696,480**	**807,750**	**984,270**	**1,081,240**	**1,184,628**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,867,890	1,588,420	2,436,786	2,495,567	2,641,790
Other current liabilities	1,521,700	2,735,440	2,735,440	2,735,440	2,735,440
Provisions	41,470	51,980	51,980	51,980	51,980
Debt funds	3,475,300	3,744,210	3,244,210	3,094,210	2,744,210
Other liabilities	2,498,590	2,802,690	2,802,690	2,802,690	2,802,690
Equity capital	135,320	135,320	135,320	135,320	135,320
Reserves & surplus	8,296,680	8,904,980	9,804,675	10,797,957	11,891,244
Shareholders' fund	10,096,260	10,858,660	11,758,355	12,751,637	13,844,924
Total liab. and equities	**19,501,210**	**21,781,400**	**23,029,461**	**23,931,524**	**24,821,034**
Cash and cash eq.	1,065,020	1,459,770	1,858,322	2,113,962	2,437,705
Accounts receivables	421,210	584,910	549,496	562,751	595,725
Inventories	1,460,620	1,669,410	1,905,475	1,951,440	2,065,781
Other current assets	806,940	1,205,390	1,205,390	1,205,390	1,205,390
Investments	1,236,720	1,509,010	1,509,010	1,509,010	1,509,010
Net fixed assets	6,831,020	7,510,870	8,159,728	8,746,930	9,165,383
CWIP	1,697,100	1,922,870	1,922,870	1,922,870	1,922,870
Intangible assets	2,917,610	3,452,460	3,452,460	3,452,460	3,452,460
Deferred tax assets, net	4,080	5,940	5,940	5,940	5,940
Other assets	3,058,700	2,946,770	2,946,770	2,946,770	2,946,770
Total assets	**19,501,210**	**21,781,400**	**23,029,461**	**23,931,524**	**24,821,034**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**2,327,840**	**2,009,240**	**2,616,710**	**2,060,193**	**2,207,178**
Capital expenditures	(1,865,060)	(1,544,860)	(1,400,000)	(1,350,000)	(1,250,000)
Change in investments	(167,090)	(59,510)	0	0	0
Other investing cash flows	(185,710)	(48,110)	0	0	0
Cash flow from investing	**(2,217,860)**	**(1,652,480)**	**(1,400,000)**	**(1,350,000)**	**(1,250,000)**
Equities issued/Others	67,660	0	0	0	0
Debt raised/repaid	229,080	268,910	(500,000)	(150,000)	(350,000)
Interest expenses	(242,690)	(270,610)	(233,583)	(216,595)	(192,095)
Dividends paid	74,426	81,192	84,575	87,958	91,341
Other financing cash flows	(145,686)	(41,502)	(169,150)	(175,916)	(182,682)
Cash flow from financing	**(17,210)**	**37,990**	**(818,158)**	**(454,553)**	**(633,436)**
Chg in cash & cash eq.	**92,770**	**394,750**	**398,552**	**255,641**	**323,743**
Closing cash & cash eq.	**1,065,020**	**1,459,770**	**1,858,322**	**2,113,962**	**2,437,705**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	51.5	59.7	72.7	79.9	87.5
Adjusted EPS	51.5	59.7	72.7	79.9	87.5
Dividend per share	5.5	6.0	6.3	6.5	6.8
Book value per share	623.1	668.1	734.6	808.0	888.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.8	1.6	1.3	1.2	1.1
EV/EBITDA	10.3	9.5	7.8	7.1	6.3
Adjusted P/E	22.6	19.5	16.0	14.6	13.3
P/BV	1.9	1.7	1.6	1.4	1.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.2	77.6	69.0	69.5	69.5
Interest burden (PBT/EBIT)	0.8	0.8	0.9	0.9	0.9
EBIT margin (EBIT/Revenue)	13.5	14.2	13.2	13.8	13.9
Asset turnover (Rev./Avg TA)	0.5	0.5	0.6	0.5	0.6
Leverage (Avg TA/Avg Equity)	0.0	0.0	0.0	0.0	0.0
Adjusted ROAE	9.9	10.9	10.4	10.4	10.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.1	9.6	19.0	2.4	5.9
EBITDA	2.0	8.2	19.7	5.5	8.3
Adjusted EPS	(50.0)	16.0	21.9	9.9	9.6
Profitability & Return ratios (%)					
EBITDA margin	17.1	16.9	17.0	17.5	17.9
EBIT margin	13.5	14.2	13.2	13.8	13.9
Adjusted profit margin	7.2	7.6	7.8	8.4	8.7
Adjusted ROAE	3.8	3.9	4.4	4.6	4.9
ROCE	8.5	9.0	9.4	9.7	10.0
Working capital days (days)					
Receivables	16	20	16	16	16
Inventory	55	58	55	55	55
Payables	85	66	85	86	86
Ratios (x)					
Gross asset turnover	0.5	0.5	0.6	0.5	0.6
Current ratio	1.1	1.1	1.0	1.1	1.1
Net interest coverage ratio	5.4	5.6	7.1	8.2	9.9
Adjusted debt/equity	0.1	0.1	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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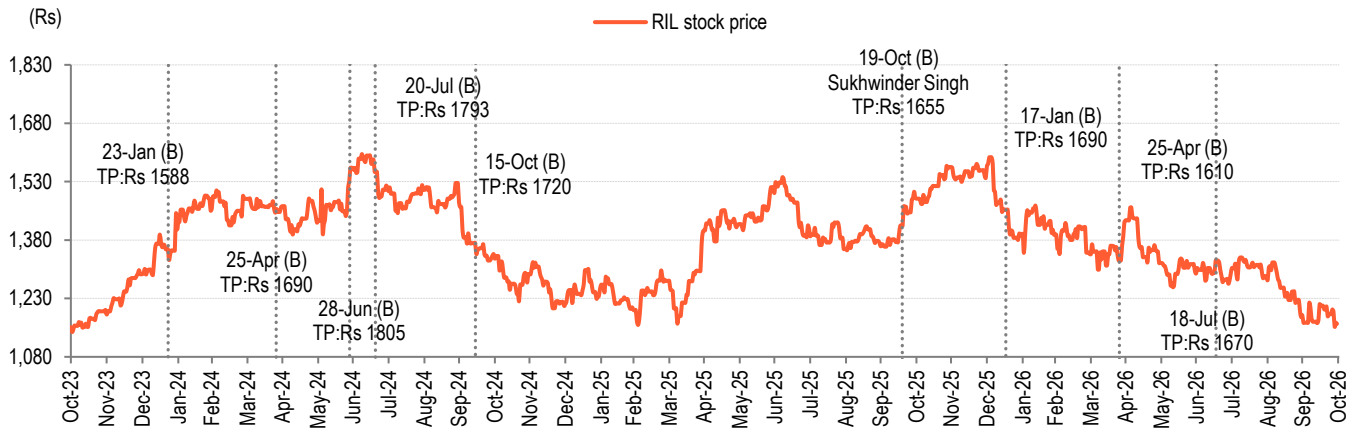
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