

BUY
 TP: Rs 1,610 | ▲ 21%

RELIANCE INDUSTRIES

Oil & Gas

25 April 2026

Growth driven by Consumer business segments

- Revenue performance was driven by Telecom, Retail & Oil-to-Chemicals (O2C) business
- O2C business EBITDA got impacted by the supply side cost inflation from the Middle East war. Expect business to normalise overtime
- Maintain BUY; on account of moderation in O2C & Retail segment, revise TP downwards to Rs1,610 from Rs1,690

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Revenue above expectations: Revenue came at Rs2,940bn (+12.5%YoY, +11.0%QoQ); 8% above our estimates due to better-than-expected performance of Telecom and O2C businesses. EBITDA came at Rs441bn (+0.7%YoY, -4.1%QoQ) and was 11% below our estimates, due to lower-than-expected EBITDA performance of O2C (-3.7%YoY) and Retail (+3.0%YoY). Telecom business reported strong growth in EBITDA of +17.9%YoY respectively.

Retail and Telecom: Retail business reported improved growth in revenues (+10.8%YoY, +0.6% QoQ) with growth in segments – Grocery, Fashion and Consumer Electronics. EBITDA increased by 3.0%YoY Telecom business revenues came at Rs382bn (+12.6%YoY, +2.7%QoQ), driven by subscriber growth of 7.4%YoY and ARPU growth of 3.8%YoY. EBITDA increased by 17.9%YoY.

Oil-to-Chemicals (O2C): O2C business revenues came at Rs1,849bn (+12.4%YoY+14.1%QoQ), driven by price growth. EBITDA decreased by 3.7%YoY given the higher crude cost and lower PE & PP margins in downstream chemicals.

Green Energy: The business is on track to commission the 1st phase of 40GWh battery manufacturing capacity in 2026; and aims at achieving 20GW of Solar PV manufacturing in the next few quarters. Capex commitment is Rs750bn.

Capex: Incurred a capex of Rs405bn in Q4FY26. Total capex stood at Rs1,442bn in FY26 vs Rs1,311bn in FY25. Reported net debt stood at Rs1,247bn vs Rs1,170bn in Mar'25, with Net Debt/Equity of 0.1x.

Maintain BUY; revise TP downwards: We remain positive on growth, driven by Telecom & Retail businesses. O2C will likely see short-term business volatility. Green energy business will be the major segment post commissioning. We maintain BUY; and to account for moderation in O2C & Retail segments, revise TP downwards to Rs1,610 from Rs1,690 based on EV/EBITDA, on Mar.28 for different business segments.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	RIL IN/Rs 1,328
Market cap	US\$ 190.6bn
Free float	50%
3M ADV	US\$ 248.4mn
52wk high/low	Rs 1,612/Rs 1,288
Promoter/FPI/DII	50%/19%/21%

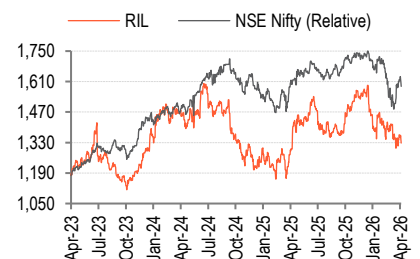
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,160,129	12,564,301
EBITDA (Rs mn)	1,789,490	2,050,898	2,178,678
Adj. net profit (Rs mn)	807,750	936,136	1,026,879
Adj. EPS (Rs)	59.7	69.2	75.9
Consensus EPS (Rs)	61.9	68.0	76.0
Adj. ROAE (%)	3.9	4.2	4.4
Adj. P/E (x)	22.2	19.2	17.5
EV/EBITDA (x)	10.7	9.2	8.4
Adj. EPS growth (%)	16.0	15.9	9.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance

(Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YOY (%)	FY26	FY25	YOY (%)
Revenue	2,940,590	2,649,050	11.0	2,613,880	12.5	10,572,190	9,646,930	9.6
EBITDA	441,410	460,180	(4.1)	438,320	0.7	1,789,490	1,654,440	8.2
EBITDA margin (%)	15.0	17.4		16.8		16.9	17.1	
Depreciation	148,080	146,220	1.3	134,790	9.9	576,880	531,360	8.6
Interest	65,850	66,130	(0.4)	61,550	7.0	270,610	242,690	11.5
Other income	44,470	49,140	(9.5)	49,050	(9.3)	289,620	179,780	61.1
PBT	271,950	296,970	(8.4)	291,030	(6.6)	1,231,620	1,060,170	16.2
Tax	65,790	75,300	(12.6)	66,690	(1.3)	275,520	252,300	9.2
PAT	169,710	186,450	(9.0)	194,070	(12.6)	807,750	696,480	16.0
PATM (%)	5.8	7.0		7.4		7.6	7.2	
EPS (Rs)	12.54	13.78	(9.0)	14.34	(12.6)	59.69	51.47	16.0

Source: Company

Fig 2 – Q4FY26 Actual vs Our Estimates

Particulars	Q4 Actual	Estimates	VAR (%)
Revenue (Rs mn)	2,940,590	2,722,483	8.0
EBITDA (Rs mn)	441,410	496,375	(11.1)
EBITDA margin (%)	15.0	18.2	
PAT (Rs mn)	169,710	213,607	(20.6)
EPS (Rs)	12.5	15.8	(20.6)

Source: Company, Bloomberg

Fig 3 – Retail business

Rs mn	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YOY (%)	FY26	FY25	YOY (%)
Revenue - gross	982,320	976,050	0.6	886,200	10.8	3,700,260	3,308,700	11.8
Revenue - Net	873,440	869,510	0.5	786,220	11.1	3,271,430	2,909,790	12.4
EBITDA	69,210	69,150	0.1	67,110	3.1	270,330	250,530	7.9
PAT	35,740	35,580	0.4	35,190	1.6	138,380	124,880	10.8
Margins (%)								
EBITDA (on net)	7.9	8.0		8.5		8.3	8.6	
PAT	4.1	4.1		4.5		4.2	4.3	

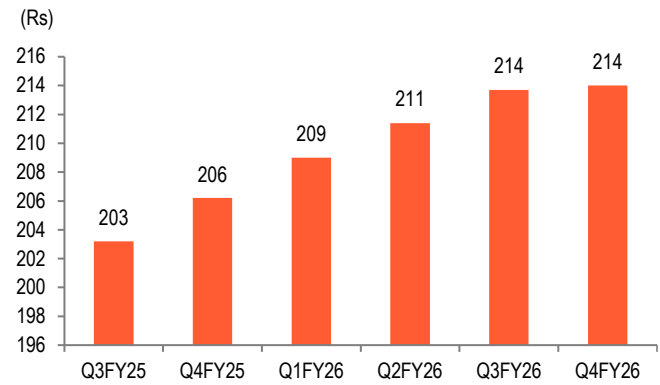
Source: Company

Fig 4 – Jio Telecom business

Rs mn	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YOY (%)	FY26	FY25	YOY (%)
Revenue	382,590	372,620	2.7	339,860	12.6	1,468,850	1,282,180	14.6
EBITDA	200,600	193,030	3.9	170,160	17.9	762,550	641,700	18.8
PAT	79,350	76,290	4.0	70,230	13.0	300,490	261,090	15.1
Margins (%)								
EBITDA	52.4	51.8		50.1		51.9	50.0	
PAT	20.7	20.5		20.7		20.5	20.4	

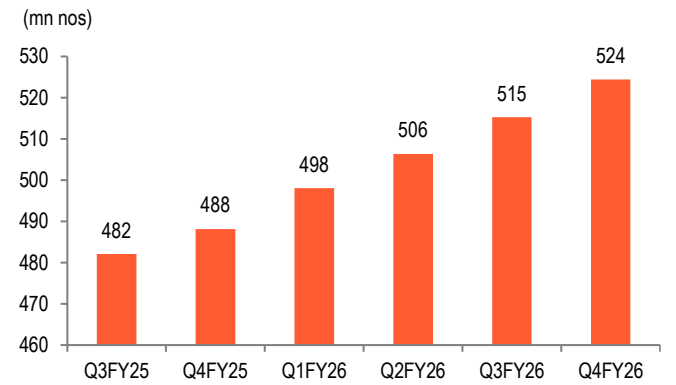
Source: Company

Fig 5 – Average revenue per user (ARPU)



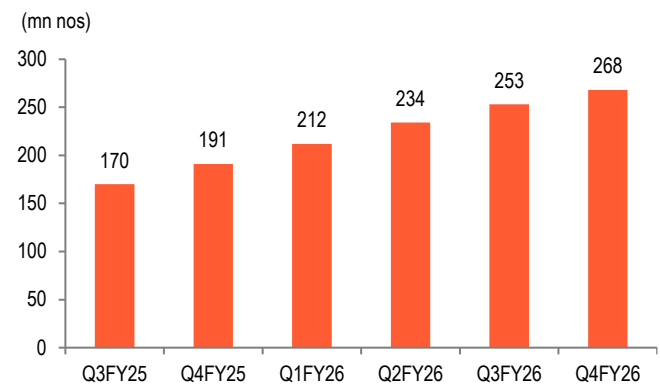
Source: Company

Fig 6 – Subscriber base



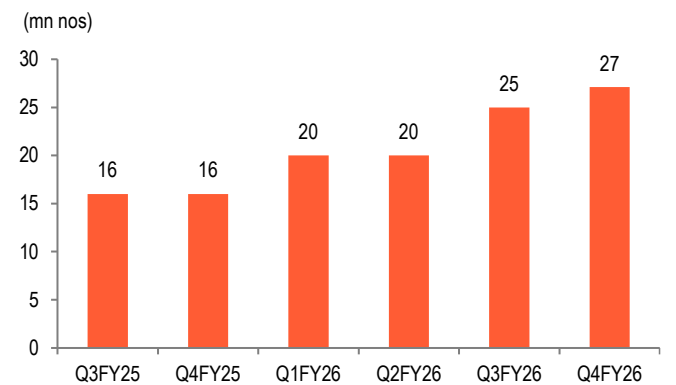
Source: Company

Fig 7 – 5G Subscriber Base



Source: Company

Fig 8 – Fixed Broadband Subscriber Base



Source: Company

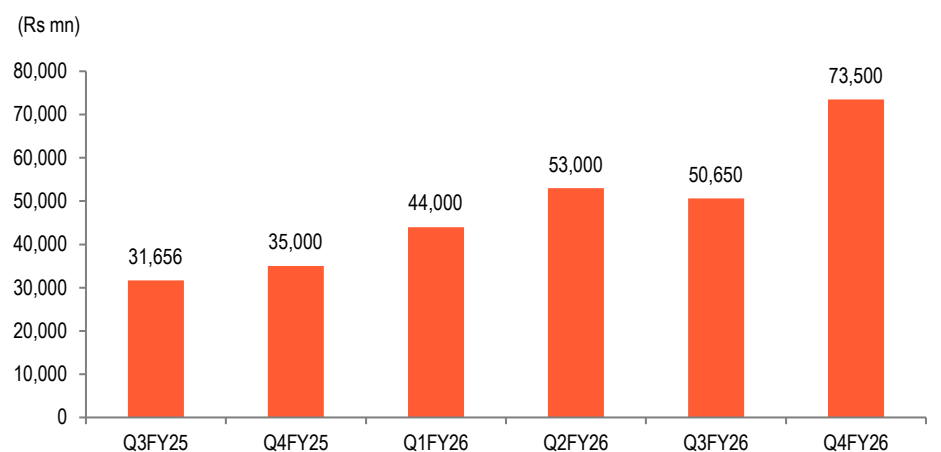
Call Highlights

- **Oil-to-Chemicals (O2C) business:** O2C business revenue growth was driven by price realisation.
 - Jio BP network added 283 outlets on YoY to 2,125 outlets, which led to volume growth of 24.7% for combined Petrol & Diesel. Outlets were 2,125 in Q3FY26.
 - Dated Brent averaged USD81/bbl in Q4FY26, up USD5/bbl (-15%YoY) due to disruption to crude flow ~20mn bbl/d through Strait of Hormuz. It was USD64/bbl in Q3FY26.
 - EBITDA decreased YoY due lower polymer margins – PE (-4%) & PP (-28%) impacted by higher naphtha prices.. Middle East accounts for 13% of global ethylene capacity & 3.8mnt/month of naphtha flow through Strait of Hormuz..
 - Management is positive about the business environment and see stable domestic demand on economic growth. For Petchem business – downstream chemical margins will likely stay constrained by higher supplies.

- **Retail business:** Retail business revenue of 11.1%YoY was driven by Grocery, Fashion and Consumer Electronics. 181 net new stores were opened, taking the total to 20,160.

- Registered customer base increased by 10.9%YoY to 387mn from 349mn in Q4FY25. JioMart – quick commerce platform added 6mn new customers- with customer base expansion of 98%YoY. It recorded 29%QoQ and 300%YoY growth in the average daily orders.
- Grocery business – growth driven by core categories – Staples, processed food and Metro.
- Fashion –
 - Strong traction in online fashion brand “Shein” which has app installs exceeding 11.0mn. This has increased compared to 6.5mn installs in previous quarter Q3FY26.
 - AJIO Luxe continued to expand catalogue. Portfolio grew by 22%YoY.
- **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. Campa sustained double-digit growth in key markets.
 - Revenue performance was strong with Rs73bn in Q4FY26, a growth of 110%YoY. FY26 revenue reported 2x YoY growth to Rs220bn vs FY25 revenue of Rs115bn.

Fig 9 – Revenue performance quarterly - FMCG (Rs mn)



Source: Company

- **Telecom business:** Revenue growth of 12.6%YoY was driven by subscriber growth of 7.4%YoY and ARPU growth of 3.8%YoY. EBITDA increased by 17.9%YoY.

- ARPU went up to Rs214 in Q4FY26 from Rs206 in Q4FY25 and Rs214 in Q3FY26.
- Subscriber addition was good at 9mn QoQ from Q3FY26. 5G Subscribers base reached 268mn on Mar.26 vs 253mn on Dec.25. Fixed broadband increased to 27mn on Mar.26 from 25mn on Dec.25
- 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 declines of 9.0%YoY in revenue and 18.0%YoY decline in EBITDA, due to lower volumes and lower price realisation for KG D6 gas, KG D6 gas production decreased to 25mmscmd from 28mmscmd in Q4FY25. Focus will remain on augmenting the production in CBM with the ongoing wells campaign.

Valuation Methodology

We believe the following factors will drive the growth, going forward: demand dynamics in refining, consumption demand in Retail; Fixed broadband segment in the Telecom business; FMCG consumer brands as well as the Green energy business.

Key changes in assumptions:

- USD INR assumption revised to Rs94 vs earlier Rs91 for FY27E, FY28E and FY29E.
- Retail business:
 - Revenue growth revised to 10.0%YoY for FY27E vs earlier 9.0%; revenue growth at 8.5% vs earlier 7.0% for FY28E and 8.0% vs earlier 7.0%YoY for FY28E
 - However, margins are moderated to account for the investment in network and e-commerce.
- Telecom business:
 - Subscriber base estimated at 528mn for FY27E vs earlier 517mn; 530mn for FY28E vs earlier 518mn and 531mn for FY29E vs earlier 519mn.

Fig 10 – Revision in estimates

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	10,572,190	12,160,129	12,564,301	13,309,694	12,000,205	12,953,491	13,920,504	1.3	(3.0)	(4.4)
EBITDA	1,789,490	2,050,898	2,178,678	2,338,158	2,109,502	2,310,990	2,454,866	(2.8)	(5.7)	(4.8)
EBITDA % margin	16.9	16.9	17.3	17.6	17.6	17.8	17.6	-	-	-
PAT	807,750	936,136	1,026,879	1,111,512	978,620	1,094,956	1,187,514	(4.3)	(6.2)	(6.4)
EPS (Rs)	59.7	69.2	75.9	82.1	72.3	80.9	87.8	(4.3)	(6.2)	(6.4)

Source: Company, BOBCAPS Research

Fig 11 – Key assumptions

	FY25	FY26E	FY27E	FY28E	FY29E
USD-INR	87	90	94	94	94
Brent crude (USD/bbl)	80	60	85	85	85
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	10.0	8.5	8.0
EBITDA % margin	7.6	7.3	7.4	7.7	7.8
Telecom business					
Subscriber base (mn nos)	488	524	528	530	531
ARPU (Rs)	196	214	233	239	242
EBITDA % margin	50.0	51.9	53.0	54.5	55.5

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 8.8% CAGR in revenue and 11.2% in EBITDA over FY26-FY29E.

Fig 12 – Retail business estimates

	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
Revenues (Rs mn)	3,308,700	3,700,260	4,070,286	4,416,260	4,769,561	8.8
EBITDA (Rs mn)	250,530	270,330	301,201	337,844	372,026	11.2
EBITDA % margin	7.6	7.3	7.4	7.7	7.8	

Source: BOBCAPS Research

We value the business at 35xMar.28 EBITDA. Multiple is in line with the average multiple of Avenue Supermarts and Trent for FY28E.

We arrive at an enterprise value of Rs11,824bn (USD126) for the overall business and the attributable value of its 83.56% stake amounts to Rs9,880bn (USD105bn).

Fig 13 – Retail business valuation

	EBITDA Mar.28	Multiple (x)	Rs mn	USD bn	Comments
Retail	337,844	35.0	11,824,537	126	for 100% value
Enterprise value (Rs mn)			9,880,583	105	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 investors – Facebook, Silverlake partners, General Atlantic, among others.

Based on ARPU CAGR growth of 4.2% and subscriber base growth of 0.4% over FY26-FY29E, we estimate CAGR of 1.6% in revenue and 3.9% in EBITDA

Fig 14 – Telecom business estimates

	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E)
Subscribers(mn)	488	524	528	530	531	0.4%
ARPU (Rs)	196	214	233	239	242	4.2%
Revenues (Rs mn)	1,282,180	1,468,850	1,471,814	1,518,319	1,541,734	1.6%
EBITDA (Rs mn)	641,700	762,550	780,062	827,484	855,662	3.9%
EBITDA % margin	50.0	51.9	53.0	54.5	55.5	

Source: BOBCAPS Research

We value the business at 12x multiple of EV/EBITDA, which is an average of sector multiple of Bharti Airtel and Vodafone. We arrive at an enterprise value of Rs9,929bn (USD106) for the overall business and attributable value of its 66.43% stake amounts to Rs6,596mn (USD70bn).

Fig 15 – Telecom business valuation

	EBITDA Mar.28	Multiple (x)	Rs mn	USD bn	Comments
Telecom	827,484	12.0	9,929,808	106	for 100% value
Enterprise value (Rs mn)			6,596,371	70	for 66.43% STAKE

Source: BOBCAPS Research

Green Energy business

RIL is on track to commission 1st phase of 40GWh battery manufacturing capacity in 2026. The company aims at achieving 20GW of Solar PV manufacturing in the next few quarters. It would scale up annual battery manufacturing capacity to 100GWh. The aim is to provide renewable energy round the clock to generate 150bn units of electricity.

RIL is building an end-to-end green energy ecosystem - starting from polysilicon to Solar PV module manufacturing.

- It has commissioned various lines of solar PV module and cell manufacturing that is being ramped up to full capacity.

We assign a value of 1.0x book value for its business. With capex commitment of Rs750bn, it is valued at Rs750bn (USDD8bn) with contribution of Rs59/share to the overall SoTP value. Option value reflects progress on the launch of solar cell giga factory and battery storage giga factory.

Fig 16 – Green Energy business valuation

	Investment (Rs mn)	Multiple (x)	Rs mn	USD bn
Green energy	750,000	1.0	750,000	8
Enterprise value (Rs mn)			750,000	8

Source: BOBCAPS Research, Company

Reliance Industries (RIL)

Going forward, Retail, Telecom and O2C will be growth drivers for the business. Overall, we estimate a 9.3% CAGR growth in total EBITDA over FY26-FY29E.

Fig 17 – EBITDA estimates of various businesses

Business	FY25	FY26A	FY27E	FY28E	FY29E	CAGR (FY26-FY29E)
O2C	465070	605,460	746,474	786,670	897,415	14.0
Oil & gas	211880	190,500	188,560	187,613	168,852	(3.9)
Retail	250530	189,552	301,201	337,844	372,026	25.2
Telecom	641700	695,408	780,062	827,484	855,662	7.2
Others	85260	108,570	34,602	39,068	44,203	(25.9)
Total EBITDA (Rs mn)	1,654,440	1,789,490	2,050,898	2,178,678	2,338,158	9.3

Source: Company, BOBCAPS Research

SoTP-based valuation rationale

We maintain BUY; and to account for moderation in O2C & Retail segment, revise TP downwards to Rs1,610 from Rs1,690 based on EV/EBITDA, on Mar.28 for different business segments – 6.5x for refining; 5.5x for Petchem; 12x for Telecom and 35x for Retail business. SoTP includes attributable value of RIL's stake in Retail (83.56%) and Telecom businesses (66.43%). The revision considers moderation in the EBITDA performance of O2C and Retail businesses.

Fig 18 – Valuation summary

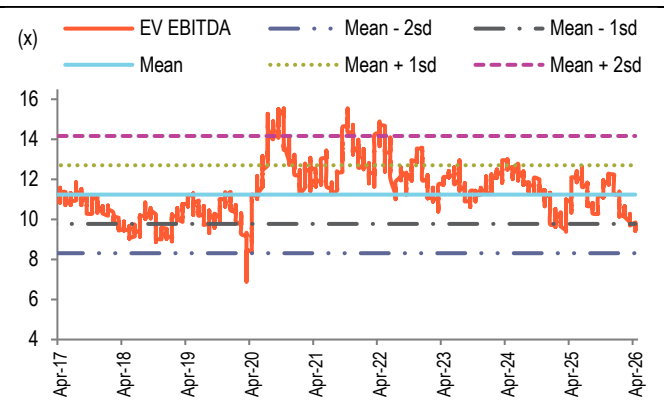
Particulars	Mar. 28E EBITDA (Rs. mn)	Multiple (x)	Rs mn	Rs/share	Comments
Refining	340,824	6.5	2,215,354	174	6.5x EV/EBITDA
Petchem business	445,846	5.5	2,452,152	193	5.5x EV/EBITDA
Cyclical business			4,667,507	367	
Domestic E&P	187,613	4.5	844,259	66	4.5x EV/EBITDA
Value of Standalone business			5,511,766	434	
Other businesses					
Reliance Jio	827,484	12.0	9,929,808	782	On 12x EV/EBITDA on Mar.28;
			6,596,371	519	attributable value of 66.43% stake of RIL
Retail	337,844	35.0	11,824,537	931	On 35x EV/EBITDA on Mar.28
			9,880,583	778	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)			25,731,670	1,610	

Source: BOBCAPS Research

Key Risks

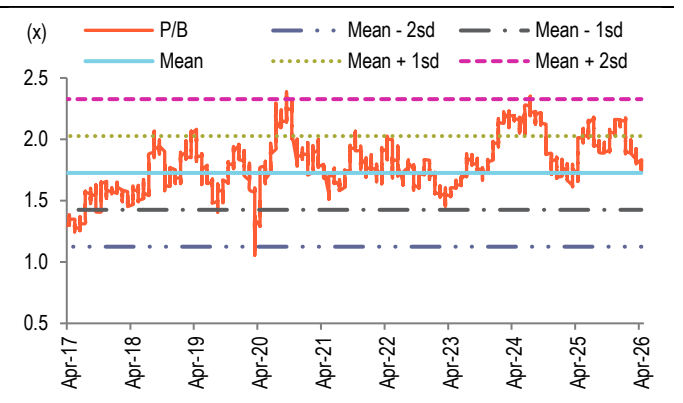
- **O2C business:** Lower-than-estimated GRM in refining and petchem margins due to demand constraints, can affect growth and margin performance of O2C business.
- **Retail business:** Moderation in revenue growth on slower activity can impact store expansion footprint and growth.

Fig 19 – EV/EBITDA 1YF



Source: Bloomberg

Fig 20 – 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	12,160,129	12,564,301	13,309,694
EBITDA	1,654,440	1,789,490	2,050,898	2,178,678	2,338,158
Depreciation	(531,360)	(576,880)	(751,142)	(762,797)	(831,547)
EBIT	1,302,860	1,502,230	1,595,168	1,717,202	1,813,958
Net interest inc./(exp.)	(242,690)	(270,610)	(238,449)	(228,972)	(203,072)
Other inc./(exp.)	179,780	289,620	295,412	301,321	307,347
Exceptional items	0	0	0	0	0
EBT	1,060,170	1,231,620	1,356,719	1,488,230	1,610,886
Income taxes	(252,300)	(275,520)	(420,583)	(461,351)	(499,375)
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	936,136	1,026,879	1,111,512
Adjustments	0	0	0	0	0
Adjusted net profit	696,480	807,750	936,136	1,026,879	1,111,512

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,867,890	1,588,420	2,354,509	2,432,767	2,577,094
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	9,756,541	10,695,462	11,715,632
Shareholders' fund	10,096,260	10,858,660	11,710,221	12,649,142	13,669,312
Total liab. and equities	19,501,210	21,781,400	22,899,050	23,766,229	24,580,726
Cash and cash eq.	1,065,020	1,459,770	1,810,802	2,011,936	2,262,577
Accounts receivables	421,210	584,910	530,943	548,590	581,136
Inventories	1,460,620	1,669,410	1,841,138	1,902,333	2,015,191
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	22,899,050	23,766,229	24,580,726

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	2,327,840	2,009,240	2,574,056	2,018,064	2,145,053
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)	(238,449)	(228,972)	(203,072)
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	(823,024)	(466,930)	(644,413)
Chg in cash & cash eq.	92,770	394,750	351,032	201,134	250,641
Closing cash & cash eq.	1,065,020	1,459,770	1,810,802	2,011,936	2,262,577

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	51.5	59.7	69.2	75.9	82.1
Adjusted EPS	51.5	59.7	69.2	75.9	82.1
Dividend per share	5.5	6.0	6.3	6.5	6.8
Book value per share	623.1	668.1	731.0	800.4	875.8

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.0	1.8	1.6	1.5	1.3
EV/EBITDA	11.6	10.7	9.2	8.4	7.6
Adjusted P/E	25.8	22.2	19.2	17.5	16.2
P/BV	2.1	2.0	1.8	1.7	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.2	77.6	69.0	69.0	69.0
Interest burden (PBT/EBIT)	0.8	0.8	0.9	0.9	0.9
EBIT margin (EBIT/Revenue)	13.5	14.2	13.1	13.7	13.6
Asset turnover (Rev./Avg TA)	0.5	0.5	0.5	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	9.9	9.9	9.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.1	9.6	15.0	3.3	5.9
EBITDA	2.0	8.2	14.6	6.2	7.3
Adjusted EPS	(50.0)	16.0	15.9	9.7	8.2
Profitability & Return ratios (%)					
EBITDA margin	17.1	16.9	16.9	17.3	17.6
EBIT margin	13.5	14.2	13.1	13.7	13.6
Adjusted profit margin	7.2	7.6	7.7	8.2	8.4
Adjusted ROAE	3.8	3.9	4.2	4.4	4.6
ROCE	8.5	9.0	9.1	9.5	9.6
Working capital days (days)					
Receivables	16	20	16	16	16
Inventory	55	58	55	55	55
Payables	85	66	85	85	86
Ratios (x)					
Gross asset turnover	0.5	0.5	0.5	0.5	0.6
Current ratio	1.1	1.1	1.0	1.1	1.1
Net interest coverage ratio	5.4	5.6	6.7	7.5	8.9
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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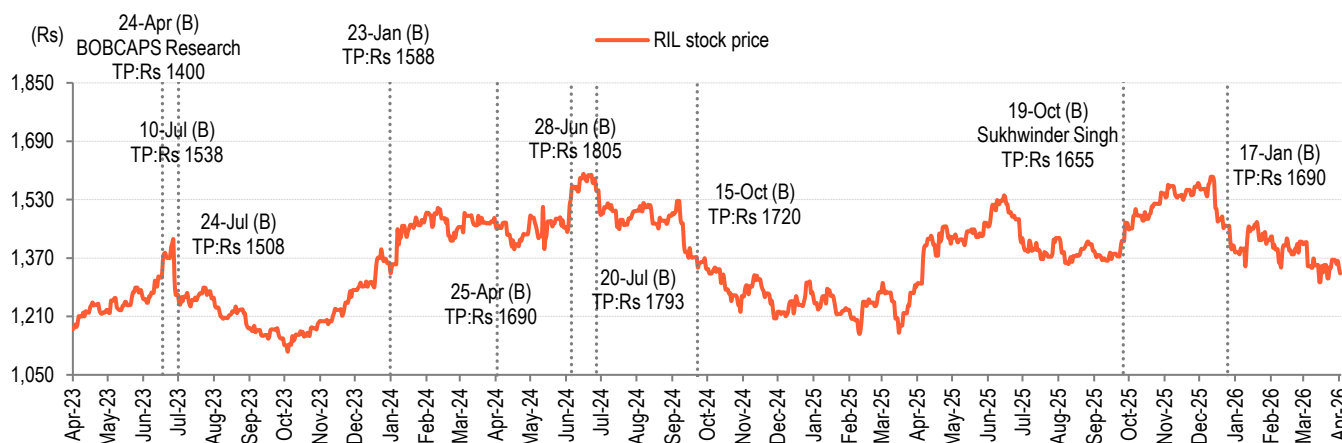
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- BUY** – Expected return >+15%
- HOLD** – Expected return from -6% to +15%
- SELL** – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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