

Revenue sees miss; project outlook positive

Oil & Gas ▶ Result Update ▶ February 14, 2026

CMP (Rs): 267 | TP (Rs): 300

ONGC's Q3FY26 SA revenue missed our estimate by 4%, on lower crude sales and weaker realization, resulting in EBITDA of Rs152.7bn coming in 6% below estimate. However, PAT at Rs83.7bn beat estimates by 18%, driven by higher other income and lower ETR. Total crude/gas production declined 2.2%/0.3% YoY to 5.1mmt/5.1bcm (1% miss/inline). NWG contribution to gas revenue was 18%. The management guided to FY27 crude/gas production (ex BP TSP upside) of 21mmt/21.5bcm. All major units at KG-98/2 are nearing completion, with gas ramp-up from Q1FY27. BP TSP in Mumbai High has shown encouraging results, with oil and gas levels at 7% above expectations. Daman project is also close to monetization, with 4-5mmscmd peak gas in FY27 itself. NWG share is likely to continue increasing sequentially. We retain FY26E EPS, and raise FY27/28E SA EPS by 10-11% each, building in the higher Brent at USD67/bbl and Rs/USD at Rs90, besides some increase in gas production estimate. We roll forward to Dec-27E, raising TP by ~7% to Rs300 from Rs280; retain ADD.

Result Highlights

Nominated+NELP block crude production fell 1.8% YoY to 4.84mmt, while JV fell 8% to 0.29mmt. For gas, NB+NELP was flat YoY at 4.99bcm, while JV declined 21% to 0.1bcm. VAP production was up 3.2% YoY to 0.68mmt (9% beat). Oil realization was 1% lower than expected at USD61.6/bbl, while gas realization declined 4% QoQ to USD7.3/mmbtu. Total production cost was 1% below estimate as other expenses were 3% lower at Rs64.0bn. DD&A and finance cost rose 4% QoQ each to Rs66.1bn and Rs11.5bn, respectively, while other income at Rs30.9bn was up 80% YoY (2x our estimates). OVL's Q3 consol EBITDA declined 38% QoQ to Rs6.7bn, on sequential decline in realization, while unit opex declined 9% to USD7.8/boe. OVL's crude/gas production fell 5%/11% YoY and fell 1%/rose 13% QoQ. OPaL reported positive EBITDA of Rs1.0bn vs Rs1.6bn loss YoY (down 51% QoQ). Utilization improved QoQ to 85%, though net loss widened to Rs5.4bn on 5% decline in sales. The Board declared a second interim dividend of Rs6.25.

Management KTAs

Against a natural decline of 6-8%, 8-9mmscmd of incremental gas is expected by FY27-end, including 3-5mmscmd from KG-98/2 and 4-5mmscmd from Daman, lifting NWG share to ~24% in FY27. Daman is 94% complete, with monetization expected soon, while DSF is slated for Q4FY27. KG-98/2 peak crude/gas output estimate is 35-40kbpd and 7-8mmscmd. OPaL has stabilized with >90% utilization, expected to be better YoY in FY27. With petchem prices improving, turnaround is expected, with no further equity infusion required. ONGC's opex rose on higher LNG use at Dahej and hike in GST on oil services.

Valuation

We value ONGC on DCF-based SOTP, comprising SA (incl KG98/2) and OPaL. Investments are valued at our TP/CMP, with 30% holdco discount. We raise the WACC estimate for SA to 11.5% from 11% earlier. Key risks: adverse oil-gas prices, policy issues, local tensions, cost overruns, outages, OFS, and dry holes.

Target Price – 12M	Dec-26
Change in TP (%)	7.1
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.4

Stock Data	ONGC IN
52-week High (Rs)	280
52-week Low (Rs)	205
Shares outstanding (mn)	12,580.3
Market-cap (Rs bn)	3,364
Market-cap (USD mn)	37,113
Net-debt, FY26E (Rs mn)	(414.4)
ADTV-3M (mn shares)	11.2
ADTV-3M (Rs mn)	3,248.6
ADTV-3M (USD mn)	35.8
Free float (%)	31.0
Nifty-50	25,471.1
INR/USD	90.6

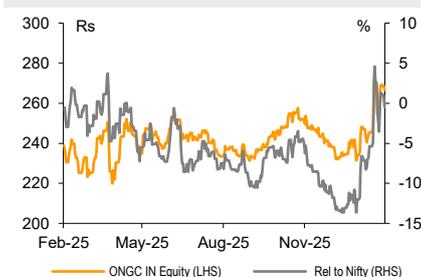
Shareholding, Dec-25

Promoters (%)	58.9
FPIs/MFs (%)	7.4/19.7

Price Performance

(%)	1M	3M	12M
Absolute	9.7	6.6	13.8
Rel. to Nifty	10.8	8.3	2.9

1-Year share price trend (Rs)



ONGC: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,384,021	1,378,463	1,293,768	1,368,332	1,393,559
EBITDA	697,764	680,420	641,089	685,941	694,352
Adj. PAT	427,571	377,467	325,313	350,681	354,345
Adj. EPS (Rs)	34.0	30.0	25.9	27.9	28.2
EBITDA margin (%)	50.4	49.4	49.6	50.1	49.8
EBITDA growth (%)	(8.8)	(2.5)	(5.8)	7.0	1.2
Adj. EPS growth (%)	(11.5)	(11.7)	(13.8)	7.8	1.0
RoE (%)	14.3	11.4	10.0	10.3	9.9
RoIC (%)	32.3	23.5	19.4	21.9	22.9
P/E (x)	7.9	8.9	10.3	9.6	9.5
EV/EBITDA (x)	4.9	5.3	5.2	4.6	4.2
P/B (x)	1.1	1.1	1.0	1.0	0.9
FCFF yield (%)	8.1	8.9	10.5	10.8	12.4

Source: Company, Emkay Research

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Exhibit 1: Actual vs Estimates (Q3FY26)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	315,465	328,581	316,763	-4%	0%	Lower oil sales, and weaker oil and gas realizations
Adjusted EBITDA	152,718	162,416	160,145	-6%	-5%	
EBITDA Margin	48.4%	49.4%	50.6%	-102bps	-215bps	
Adjusted Net Profit	83,718	70,811	73,943	18%	13%	Higher dividend income and lower ETR

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary – ONGC (Standalone)

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ	9MFY25	9MFY26	YoY
Revenue	337,168	349,822	320,029	330,306	315,465	-6%	-4%	1,028,641	965,800	-6%
COGS+OPEX	80,303	92,375	72,725	88,632	82,491	3%	-7%	225,783	243,848	8%
Statutory Levies	66,296	67,369	60,733	64,698	59,753	-10%	-8%	242,311	185,185	-24%
Survey+Dry Wells	19,251	50,465	14,718	10,981	20,503	7%	87%	47,792	46,202	-3%
EBITDA	171,317	139,614	171,853	165,994	152,718	-11%	-8%	512,754	490,565	-4%
DD&A	67,788	60,785	65,306	63,686	66,099	-2%	4%	182,739	195,091	7%
EBIT	103,530	78,828	106,547	102,307	86,620	-16%	-15%	330,015	295,474	-10%
Finance Charges	10,750	11,901	11,209	11,098	11,536	7%	4%	34,139	33,843	-1%
Other Income	17,222	20,747	12,105	34,238	30,937	80%	-10%	84,048	77,280	-8%
Exceptional Items	0	0	0	0	0			0	0	
PBT	110,003	87,674	107,443	125,447	106,021	-4%	-15%	379,924	338,911	-11%
Total Tax	27,603	23,192	27,201	26,967	22,302	-19%	-17%	88,303	76,471	
PAT	82,399	64,483	80,242	98,480	83,718	2%	-15%	291,620	262,441	-10%
Adjusted PAT	82,399	64,483	80,242	98,480	83,718	2%	-15%	291,620	262,441	-10%
Adjusted EPS (Rs)	6.5	5.1	6.4	7.8	6.7	2%	-15%	23.2	20.9	-10%
Crude Production (mmt)	5.2	5.3	5.2	5.2	5.1	-2%	-1%	15.6	15.6	-1%
Gas Production (bcm)	5.1	5.0	5.0	5.0	5.1	0%	1%	15.2	15.1	-1%
VAP Production (mmt)	0.7	0.7	0.6	0.6	0.7	3%	7%	1.9	2.0	1%
NB Gross Oil Realization (USD/bbl)	72.6	73.7	66.1	67.3	61.6	-15%	-8%	78.0	65.0	-17%
NB Net Oil Realization (USD/bbl)	72.6	73.7	66.1	67.3	61.6	-15%	-8%	78.0	65.0	-17%
NB Gas Realization (Rs/scm)	21.9	22.7	23.2	23.6	23.2	6%	-1%	20.9	23.3	12%

Source: Company, Emkay Research; Note: Adjusted PAT may not fully match that in the annual tables due to a different adjustment method in the Emkay detailed annual model

Exhibit 3: Quarterly Summary – OVL (Consolidated)

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg	9MFY25	9MFY26	YoY chg
Revenue	21,120	63,050	18,400	22,890	18,430	-13%	-19%	74,070	59,720	-19%
COGS+OPEX	11,400	48,110	13,700	12,060	11,510	1%	-5%	30,360	37,270	23%
Statutory Levies	1,870	50	40	60	190	-90%	217%	4,810	290	-94%
EBITDA	7,850	14,890	4,660	10,770	6,730	-14%	-38%	38,900	22,160	-43%
DD&A	4,930	5,910	4,670	4,980	2,920	-41%	-41%	12,320	12,570	2%
EBIT	2,920	8,980	-10	5,790	3,810	30%	-34%	26,580	9,590	-64%
Finance Charges	8,510	8,140	6,240	7,450	6,270	-26%	-16%	23,120	19,960	-14%
Other Income	3,360	5,810	6,080	3,070	3,400	1%	11%	8,430	12,550	49%
Exceptional Items	-	-	-	-	-			-	-	
PBT	-2,230	6,650	-170	1,410	940	NM	-33%	11,890	2,180	-82%
Total Tax	1,980	4,860	1,050	5,050	3,040	54%	-40%	8,230	9,140	11%
Core PAT (ex-impairment)	-4,210	1,790	-1,220	-3,640	-2,100	NM	NM	3,660	-6,960	NM
ONGC - EPS contribution (Rs)	-0.3	0.2	-0.1	-0.3	-0.1	NM	NM	0.3	-0.5	NM
Crude Production (mmt)	1.8	1.9	1.8	1.7	1.7	-5%	-1%	5.4	5.2	-4%
Gas Production (bcm)	0.8	0.8	0.7	0.6	0.7	-11%	13%	2.2	2.0	-9%
Crude Realization (USD/bbl)	16.8	50.4	13.2	18.6	14.3	-15%	-23%	19.4	15.4	-21%
Gas Realization (USD/mmbtu)	1.1	1.2	1.9	1.5	1.2	11%	-20%	1.7	1.6	-7%
Total Production	2.6	2.7	2.5	2.3	2.4	-7%	3%	7.6	7.2	-6%

Source: Company, Emkay Research; Note: Adjusted PAT may not fully match that in the annual tables due to a different adjustment method in the Emkay detailed annual model This report is intended for Nikita Vashisht (nikita.vashisht@bmail.in) use and downloaded at 02/16/2026

Concall Highlights

- ONGC has given guidance for 21mmt crude/21.5bcm gas production for FY27 (42.5mmtoe total), while that for FY28 should be better YoY. Incremental gas output of 3-5mmscmd by FY27-end should come from KG-98/2, and 4-5mmscmd from Daman (in Q2FY27). The guidance excludes any gains from BP TSP for Mumbai High. Against a 6-8% natural decline, hence, 8-9mmscmd of new gas would come in by end-FY27. 9MFY26 standalone capex was Rs244bn, while the annual target of Rs320-330bn would be maintained. Dividend outlook would be healthy, as seen in the 9MFY26 interim dividends.
- In KG-DWN-98/2, all 26 wells have been drilled and installation of major units like SURF, SPS, etc are nearing completion. CPP and LQ along with utility packages are fully installed (support frame and LQ erected in Jan-26), with associated units to be installed in Feb-26. All structures and modules are ready and commissioning will take place for unblocking the asset's full potential. Gas ramp up would happen from Q1FY27 (Mar-26 end) and should reach 5-6mmscmd by FY27-end, while 7-8mmscmd would be the peak level. Oil production is currently at 25-30kbpd, but should also see some uptick with peak target of 35-40kbpd.
- The BP TSP in Mumbai High has shown encouraging results, being 7% above the expected level for both oil and gas. Wells will be drilled based on guidance/counselling by BP. The company would provide clarity on numbers after Q4FY26 results. The Daman Upside Development project is on track, with monetization expected soon (94% progress so far, and output expected from Mar-26 onward), with peak output of 4-5mmscmd gas. DSF will come by Q4FY27. Other assets like Bassein, Neelam, etc are progressing in line with plans, while wells are being drilled in Ahmedabad, Mehsana, etc.
- NWG led to Rs2.94bn incremental revenue for Q3FY26 and Rs9.44bn for 9MFY26. NWG share should increase sequentially, as more workover well servicing, and intervention operations are performed. Currently, NWG share in gas revenue is 18% vs 21% in Q2, lower on account of lower oil and consequently lower gas price. In FY27, share of NWG should reach 24%. Daman gas would be part of NWG.
- ONGC is undertaking 20 major projects with Rs770bn capex which, besides the E&D&P projects, includes, infra revamp, efficiency gain, etc. EOR-IOR is also being undertaken to arrest natural decline. Discoveries like Suryamani and Vajramani are in the planning stage though. The company is undertaking enterprise-wide structural improvement for long-term benefits wrt costs and efficiency. Inventory rationalization, fuel efficiency (lower diesel use), logistics optimization (Pipavav shift), restructuring, manpower cost reduction, and RE integration are under way. Cost targets are on track. The company targets reducing cost by Rs10bn, and would provide more clarity by Q4.
- ONGC's standalone as well as consolidated PAT has grown despite lower crude prices. While crude and VAP revenue was down, it was offset by better gas revenue. Levies are down. Opex was up as the Dahej plant's LNG usage increased, from 7.68tbtu to 11.31tbtu YoY, while GST increase in oil services also added to the uptick. Against this, cost management was disciplined and DD&A saw Rs2.24bn impairment reversal. The Finance Ministry increased GST which was not a part of the ORDA Amendment, wherein ONGC can contest certain fiscal changes, especially those by MOPNG.
- OPaL has stabilized now, with >90% utilization, while 9MFY26 utilization was 92%. 9M revenue was Rs97.9bn, while EBITDA stood at Rs3.53bn. OPaL is EBITDA-positive and the company targets turning this around next year, as petchem prices are also up. The company should see an overall improvement in FY27 vs FY26, with no further need for equity infusion. Net debt as of Q3-end was Rs230-240bn. OPaL uses 40% ethane and 60% naphtha as feed, but ethane would be optimized (PLNG deal) by 2028.
- The Mozambique *force majeure* has been lifted, and work on ground is in full swing, with the first LNG targeted by 2028. There is no change in capex estimate. In Venezuela, the situation is improving and OVL is awaiting further instructions, after which it can restart production. Outstanding dividend stands at USD550mn. The Sakhalin project is also moving ahead, with OVL's share of equity secured; it could see a share of the dividend in the coming year – operations are ongoing now.
- As of now, there is no concrete plan for ONGC wrt the refining-petchem complex. BPCL has land in Prayagraj, regarding which it is in discussions with ONGC. RE projects are on track, with the company likely to see commissioning in FY27. ONGC's own greenfield project has 300MW capacity; it targets enhancing this to 10GW.

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Exhibit 4: Change in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Brent (USD/bbl)	66.5	67.0	1%	65.0	67.0	3%	65.0	67.0	3%
USD/INR	87.7	88.5	1%	89.0	90.0	1%	89.0	90.0	1%
Net Oil Realization (USD/bbl)	64.2	64.6	1%	62.8	64.8	3%	63.0	65.0	3%
Gas Realization (Rs/scm)	23.3	23.7	2%	23.5	25.1	7%	23.7	25.1	6%
Crude Oil Production (mmt)	20.9	20.8	-1%	21.0	20.9	-1%	21.2	21.0	-1%
Natural Gas Production (bcm)	20.3	20.1	-1%	20.7	21.1	2%	21.1	21.7	3%

Source: Company, Emkay Research

Exhibit 5: Change in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	1,304	1,294	-1%	1,316	1,368	4%	1,341	1,394	4%
EBITDA	650	641	-1%	633	686	8%	640	694	8%
EBITDA Margin	49.8%	49.6%	-27bps	48.1%	50.1%	207bps	47.7%	49.8%	208bps
PAT	326	325	0%	316	351	11%	321	354	10%
EPS (Rs)	25.9	25.9	0%	25.1	27.9	11%	25.5	28.2	10%

Source: Company, Emkay Research

Exhibit 6: SOTP-based valuation – Dec-26E

Components (Rs mn)	Basis	Dec-27E Equity Value	Value/Share (Rs)	Comments
ONGC Standalone (ex 98/2)	DCF	2,957,653	235	WACC/TG at 11.5%/-2.0%
OVL (ex Mozambique Upside)	PE	-	-	0x Dec-27 PE
Mozambique Upside		-	-	Assuming Nil Value
Opal Value	EV/EBITDA	(208,403)	(17)	6.0x Dec-27E EV/EBITDA
Core Business Valuation		2,749,250	219	
Value of Investments	TP/CMP/BV	1,027,318	82	At 30% HoldCo Discount
Target Price-Fair Value		3,776,568	300	

Source: Company, Emkay Research

Exhibit 7: ONGC – Standalone DCF-based valuation

Assumptions		Standalone	(Rs mn)
Risk Free Rate	6.5%	NPV Of FCF (Dec-27E to Dec-38E)	2,176,728
Risk Premium	6.0%	Terminal Value	1,727,165
Beta	1.0	PV Of TV	466,337
Cost of Equity	12.3%	Total Value	2,643,065
Cost of Debt	9.0%	Less: Adj Net Debt (Dec-26E)	(314,589)
Post Tax Cost of Debt	6.7%	Equity Value	2,957,653
Average Debt:Equity	17.0%	No of Shares O/S (mn)	12,580
WACC	11.5%	Fair Value of ONGC SA (Rs)	235
Terminal Growth Rate	-2.0%		

Source: Company, Emkay Research

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Exhibit 8: Schedule and value of investments (Dec-26E Valuation)

Listed	Type	Basis of Valuation	TP/CMP (Rs)	Equity Value (Rs bn)	ONGC Stake	Pro-rata Value (Rs bn)	HoldCo Discount	Contri to SOTP (Rs bn)	Per Share Value (Rs)
HPCL	Subsidiary	TP (Emkay)	570	1,213	54.9%	666	30%	466	37.1
PLNG	JV	TP (Emkay)	360	540	12.5%	68	30%	47	3.8
MRPL	Subsidiary	CMP	191	335	71.6%	240	30%	168	13.3
IOCL	Financial	TP (Emkay)	205	2,895	14.2%	411	30%	288	22.9
GAIL	Financial	TP (Emkay)	180	1,184	4.8%	57	30%	40	3.2
Total Listed						1,441		1,009	80.2
Unlisted									
ONGC Tripura Power Co (ie OTPC) JV		BV			~50%	6	30%	4	0.3
OPaL+OTPC Warrants						19	30%	13	1.0
Petronet MHB Ltd (PMHB)	Subsidiary#	BV			29%	2	30%	1	0.1
Total Unlisted						26		18	1.5
Grand Total Investments						1,468		1,027	82

Source: Company, Emkay Research; Note: #HPCL has a 29% stake in P-MHB, which is, therefore, a subsidiary

Exhibit 9: PER-based valuation

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consol EPS (Rs)	36.4	42.2	30.7	33.4	39.7	41.2
Implied Target P/E (x)						7.3
Dec-27E TP (Rs)						300

Source: Company, Emkay Research

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ONGC: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,384,021	1,378,463	1,293,768	1,368,332	1,393,559
Revenue growth (%)	(11.0)	(0.4)	(6.1)	5.8	1.8
EBITDA	697,764	680,420	641,089	685,941	694,352
EBITDA growth (%)	(8.8)	(2.5)	(5.8)	7.0	1.2
Depreciation & Amortization	204,957	243,524	260,349	272,177	284,459
EBIT	492,807	436,896	380,740	413,765	409,893
EBIT growth (%)	(17.4)	(11.3)	(12.9)	8.7	(0.9)
Other operating income	6,280	4,853	5,096	5,351	5,618
Other income	107,355	104,794	95,160	100,503	106,273
Financial expense	40,813	46,040	46,727	45,443	42,443
PBT	559,349	495,650	429,173	468,825	473,724
Extraordinary items	(29,187)	(28,052)	0	0	0
Taxes	124,902	111,495	103,860	118,144	119,378
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	405,260	356,103	325,313	350,681	354,345
PAT growth (%)	1.1	(12.1)	(8.6)	7.8	1.0
Adjusted PAT	427,571	377,467	325,313	350,681	354,345
Diluted EPS (Rs)	34.0	30.0	25.9	27.9	28.2
Diluted EPS growth (%)	(11.5)	(11.7)	(13.8)	7.8	1.0
DPS (Rs)	12.2	12.2	13.0	13.9	14.1
Dividend payout (%)	38.0	43.3	50.2	50.0	50.0
EBITDA margin (%)	50.4	49.4	49.6	50.1	49.8
EBIT margin (%)	35.6	31.7	29.4	30.2	29.4
Effective tax rate (%)	22.3	22.5	24.2	25.2	25.2
NOPLAT (pre-IndAS)	382,764	338,618	288,601	309,496	306,600
Shares outstanding (mn)	12,580	12,580	12,580	12,580	12,580

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	451,994	390,856	334,013	368,322	367,451
Others (non-cash items)	96,179	144,224	0	0	0
Taxes paid	(118,682)	(130,627)	(114,803)	(129,306)	(130,763)
Change in NWC	24,108	84,852	55,125	11,057	23,269
Operating cash flow	653,355	730,102	581,411	567,693	586,858
Capital expenditure	(376,669)	(411,832)	(227,000)	(227,425)	(225,017)
Acquisition of business	64	(226,903)	(11,268)	(11,380)	(11,494)
Interest & dividend income	70,976	80,895	95,160	100,503	106,273
Investing cash flow	(342,537)	(613,001)	(147,449)	(142,687)	(134,667)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,091	38,620	(128,470)	(100,000)	(100,000)
Payment of lease liabilities	(82,951)	(112,585)	0	0	0
Interest paid	(17,037)	(18,646)	(46,727)	(45,443)	(42,443)
Dividend paid (incl tax)	(128,949)	(169,847)	(163,307)	(175,341)	(177,173)
Others	0	0	0	0	0
Financing cash flow	(226,846)	(262,458)	(338,504)	(320,783)	(319,615)
Net chg in Cash	83,973	(145,357)	95,458	104,222	132,576
OCF	653,355	730,102	581,411	567,693	586,858
Adj. OCF (w/o NWC chg.)	629,247	645,251	526,287	556,636	563,589
FCFF	276,686	318,271	354,411	340,268	361,841
FCFE	306,849	353,126	402,844	395,328	425,671
OCF/EBITDA (%)	93.6	107.3	90.7	82.8	84.5
FCFE/PAT (%)	75.7	99.2	123.8	112.7	120.1
FCFF/NOPLAT (%)	72.3	94.0	122.8	109.9	118.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	62,901	62,901	62,901	62,901	62,901
Reserves & Surplus	2,996,864	3,099,934	3,261,940	3,437,281	3,614,454
Net worth	3,059,765	3,162,836	3,324,842	3,500,182	3,677,355
Minority interests	-	-	-	-	-
Non-current liab. & prov.	247,088	232,614	221,671	210,509	199,125
Total debt	351,395	378,470	250,000	150,000	50,000
Total liabilities & equity	3,660,210	3,776,097	3,798,734	3,862,958	3,928,791
Net tangible fixed assets	1,788,766	1,899,209	1,860,853	1,811,046	1,746,497
Net intangible assets	2,458	2,458	2,458	2,458	2,458
Net ROU assets	-	-	-	-	-
Capital WIP	531,135	500,598	505,604	510,660	515,767
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,053,714	1,126,781	1,138,049	1,149,429	1,160,924
Cash & equivalents	302,288	154,956	250,414	354,637	487,213
Current assets (ex-cash)	355,128	374,659	351,639	371,935	378,762
Current Liab. & Prov.	799,999	740,430	772,729	804,248	834,570
NWC (ex-cash)	(444,871)	(365,772)	(421,090)	(432,342)	(455,808)
Total assets	3,660,210	3,776,097	3,798,734	3,862,958	3,928,791
Net debt	49,107	223,513	(414)	(204,637)	(437,213)
Capital employed	3,660,210	3,776,097	3,798,734	3,862,958	3,928,791
Invested capital	1,346,353	1,535,895	1,442,222	1,381,162	1,293,148
BVPS (Rs)	243.2	251.4	264.3	278.2	292.3
Net Debt/Equity (x)	-	0.1	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.1	0.3	-	(0.3)	(0.6)
Interest coverage (x)	14.7	11.8	10.2	11.3	12.2
RoCE (%)	19.4	15.6	13.4	14.2	14.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	8.3	9.4	10.3	9.6	9.5
P/CE(x)	5.5	5.6	5.7	5.4	5.3
P/B (x)	1.1	1.1	1.0	1.0	0.9
EV/Sales (x)	2.5	2.6	2.6	2.3	2.1
EV/EBITDA (x)	4.9	5.3	5.2	4.6	4.2
EV/EBIT(x)	6.9	8.2	8.8	7.6	7.1
EV/IC (x)	2.5	2.3	2.3	2.3	2.3
FCFF yield (%)	8.1	8.9	10.5	10.8	12.4
FCFE yield (%)	9.1	10.5	12.0	11.8	12.7
Dividend yield (%)	4.6	4.6	4.9	5.2	5.3
DuPont-RoE split					
Net profit margin (%)	29.3	25.8	25.1	25.6	25.4
Total asset turnover (x)	0.4	0.4	0.3	0.4	0.4
Assets/Equity (x)	1.2	1.2	1.2	1.1	1.1
RoE (%)	14.3	11.4	10.0	10.3	9.9
DuPont-RoIC					
NOPLAT margin (%)	27.7	24.6	22.3	22.6	22.0
IC turnover (x)	1.2	1.0	0.9	1.0	1.0
RoIC (%)	32.3	23.5	19.4	21.9	22.9
Operating metrics					
Core NWC days	(117.3)	(96.9)	(118.8)	(115.3)	(119.4)
Total NWC days	(117.3)	(96.9)	(118.8)	(115.3)	(119.4)
Fixed asset turnover	0.5	0.4	0.3	0.3	0.3
Opex-to-revenue (%)	50.1	50.2	50.3	49.8	50.1

Source: Company, Emkay Research

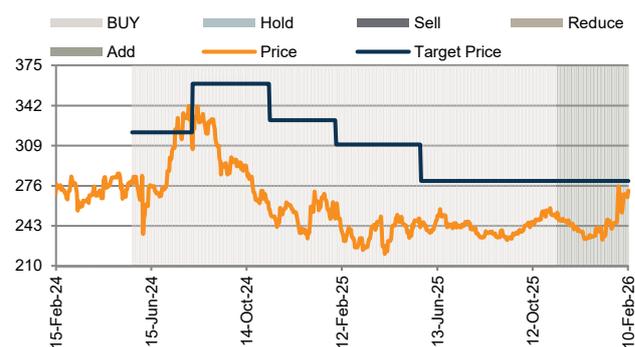
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Nov-25	249	280	Add	Sabri Hazarika
26-Sep-25	238	280	Buy	Sabri Hazarika
18-Jun-25	250	280	Buy	Sabri Hazarika
23-May-25	244	280	Buy	Sabri Hazarika
04-Feb-25	254	310	Buy	Sabri Hazarika
15-Jan-25	258	330	Buy	Sabri Hazarika
12-Nov-24	256	330	Buy	Sabri Hazarika
18-Oct-24	283	360	Buy	Sabri Hazarika
12-Sep-24	294	360	Buy	Sabri Hazarika
06-Aug-24	306	360	Buy	Sabri Hazarika
21-May-24	280	320	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	>15% downside

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