RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,670 | ∧ 26%

RELIANCE INDUSTRIES | Oil & Gas | 18 July 2026

Growth driven by Oil-to-Chemicals (O2C) & Consumer business

- **Revenue performance was driven by Oil-to-Chemicals (O2C), Telecom business on ARPU and subscriber gr. & Retail business**
- **O2C business benefitted from product cracks & petchem margin improvement. Overall positive on outlook with near term oil volatility**
- **Maintain BUY; considering improved performance in Telecom and rollover to June 28E, revise TP upwards to Rs1,670 from Rs1,610**

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Revenue above expectations: Revenue came at Rs3,094bn (+27.0%YoY, +5.2%QoQ); 4% above our estimates driven by better than expected performance across O2C and Digital Services businesses. EBITDA came in at Rs475bn (+10.7% YoY and +7.6% QoQ); 2.1% below our estimate , primarily due to lower than expected O2C profitability, reflecting higher feedstock costs, weaker petrochemical spreads and continued investments in Retail businesses.

Retail and Telecom: Retail delivered resilient quarter with store expansion and healthy customer additions. Reported improved growth in revenues at Rs904bn, (+7.4% YoY, -8.0% QoQ). EBITDA came at Rs63bn (-1.1% YoY, -8.8% QoQ), as continued investments in Digital Commerce and store expansion weighed on profitability. Telecom business revenues came at Rs391bn (+11.8% YoY, +2.4% QoQ). EBITDA came at Rs208bn (+15.1%YoY, +4.0% QoQ). Jio's subscriber base rose to 533.3mn (+7.1% YoY, +1.7% QoQ), with net additions of 8.9mn. ARPU improved to Rs215.6 (+3.2%YoY,+0.7% QoQ).

Oil- to-Chemicals (O2C): O2C business revenues came at Rs2,018bn (+30.4% YoY, +9.1% QoQ), driven by price growth. EBITDA came at Rs170bn (+17.2% YoY, +17.1% QoQ). Higher crude oil prices increased feedstock costs across the O2C business, compressing refining and petrochemical margins despite higher revenues.

Green Energy: The business is on track to commission the 1st phase of 40GWh battery capacity BESS in FY27 and target scaling up to 120GWh annual capacity. Capex commitment is Rs750bn.

Capex: Capex stood at Rs386,820mn during the quarter. Reported net debt remained stable at Rs1,229bn with Net Debt/EBITDA at 0.6x & Net D/E at 0.1x

Maintain BUY and raise TP: We remain positive on growth, driven by Telecom & Retail businesses. O2C will likely see short-term volatility. We maintain BUY, considering improved Telecom performance & on rollover to June 28E; revise TP to Rs1,670 from Rs1,610 based on EV/EBITDA, on June.28E for different businesses.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	RIL IN/Rs 1,327
Market cap	US$ 189.2bn
Free float	50%
3M ADV	US$ 241.4mn
52wk high/low	Rs 1,612/Rs 1,253
Promoter/FPI/DII	50%/19%/21%

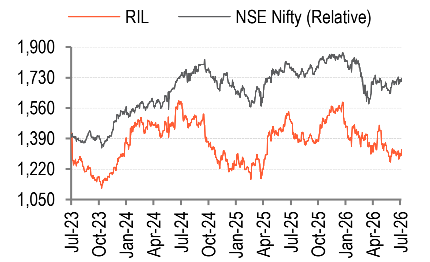
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,370,544	12,788,341
EBITDA (Rs mn)	1,789,490	2,082,131	2,219,415
Adj. net profit (Rs mn)	807,750	957,687	1,054,987
Adj. EPS (Rs)	59.7	70.8	78.0
Adj. ROAE (%)	3.9	4.3	4.5
Adj. P/E (x)	22.2	18.8	17.0
EV/EBITDA (x)	10.7	9.0	8.2
Adj. EPS growth (%)	16.0	18.6	10.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance (Consolidated)

(Rs mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YOY (%)
Revenue	**3,094,680**	**2,940,590**	**5.2**	**2,436,320**	**27.0**
EBITDA	**475,170**	**441,410**	**7.6**	**429,050**	**10.7**
EBITDA margin (%)	15.4	15.0	34bps	17.6	(226bps)
Depreciation	151,000	148,080	2.0	138,420	9.1
Interest	83,370	65,850	26.6	70,360	18.5
Other income	65,500	44,470	47.3	151,190	(56.7)
PBT	306,300	271,950	12.6	371,460	(17.5)
Tax	76,290	65,790	16.0	64,650	18.0
PAT	209,460	169,710	23.4	269,940	(22.4)
PATM (%)	6.8	5.8	100bps	11.1	(431bps)
EPS (Rs)	**15.48**	**12.54**	**23.4**	**19.95**	**(22.4)**

Source: Company

Fig 2 – Q1FY27 Actual vs our Estimates

Particulars	Q1 Actual	Estimates	VAR (%)
Revenue (Rs mn)	3,094,680	2,976,828	4.0
EBITDA (Rs mn)	475,170	485,126	(2.1)
EBITDA margin (%)	15.4	16.3	(94bps)
PAT (Rs mn)	209,460	206,345	1.5
EPS (Rs)	15.5	15.2	1.5

Source: Company, Bloomberg

Fig 3 – Retail business

Rs mn	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YOY (%)
Revenue - gross	904,080	982,320	(8.0)	841,710	7.4
Revenue - Net	797,450	873,440	(8.7)	737,200	8.2
EBITDA	63,090	69,210	(8.8)	63,810	(1.1)
PAT	28,050	35,740	(21.5)	32,670	(14.1)
Margins (%)					
EBITDA (on net)	7.9	7.9	-	8.7	-
PAT	3.5	4.1	-	4.4	-

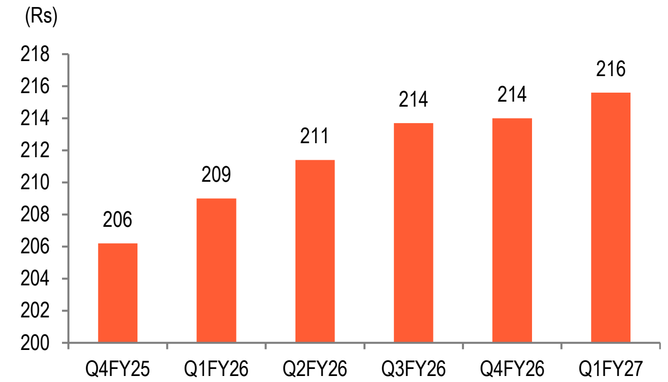
Source: Company

Fig 4 – Jio Telecom business

Rs mn	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YOY (%)
Revenue	391,730	382,590	2.4	350,320	11.8
EBITDA	208,650	200,600	4.0	181,350	15.1
PAT	77,640	79,350	(2.2)	71,100	9.2
Margins (%)					
EBITDA	53.3	52.4	-	51.8	-
PAT	19.8	20.7	-	20.3	-

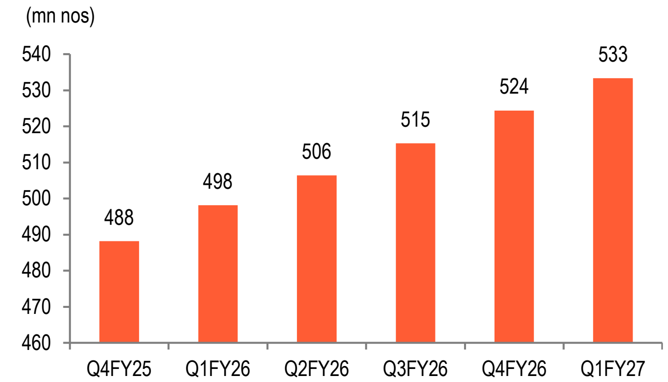
Source: Company

Fig 5 – Average revenue per user (ARPU)



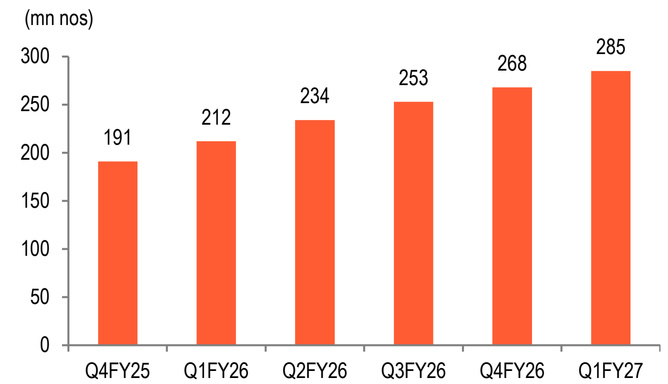
Source: Company

Fig 6 – Subscriber base



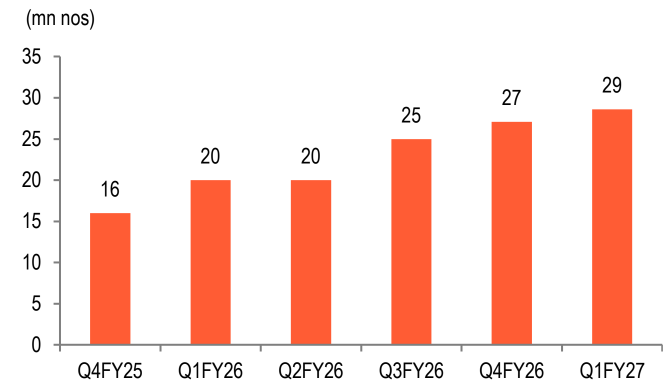
Source: Company

Fig 7 – 5G Subscriber Base



Source: Company

Fig 8 – Fixed Broadband Subscriber Base



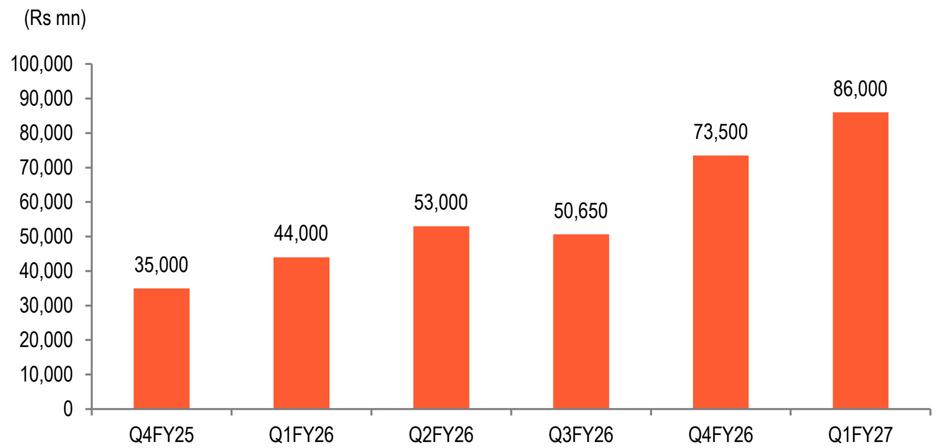
Source: Company

Call Highlights

- **Oil-to-Chemicals (O2C) business:** O2C business revenue growth was driven by sharp increase in crude prices offset by lower volumes.
  - Jio BP network added 230 outlets on YoY to 2,221 outlets, which led to volume growth of 2.7%YoY for combined Petrol & Diesel. Outlets were 2,199 in Q4FY26.
  - Dated Brent averaged USD105/bbl in Q1FY27, up USD37/bbl YoY due to disruption to crude flow ~20mn bbl/d through Strait of Hormuz. It was USD81/bbl in Q4FY26.
  - EBITDA increased 17.2%YoY due to increase in transportation fuel cracks and downstream margins in Petchemr margins – PE (+46%) & Polyster chain (+17%). This was aided by improved product prices.
  - Management is positive about refining margin though expect volatility in crude prices. For petchem business – downstream chemical margins will likely stay constrained by higher supplies. However remains positive on domestic demand.

- **Retail business:** Retail business revenue of 7.4%YoY was driven by Grocery, Fashion and Consumer Electronics. 9 net new stores were opened QoQ, taking the total to 20,169.
  - Registered customer base increased by 10.6%YoY to 396mn from 358mn in Q1FY26. JioMart – quick commerce platform recorded 116%YoY growth in the average daily orders in Grocery.
  - Grocery business – growth driven by core categories – Staples, dairy and bakery.
  - Fashion –
    - Strong traction in online fashion brand "Shein" which has app installs exceeding 30mn. This has increased compared to +11mn installs in previous quarter Q4FY26.
    - AJIO Luxe continued to expand catalogue with 136%QoQ order growth.
- **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 Rs86bn in Q1FY27, a growth of 96%YoY. Daily essentials delivered Rs32bn and beverages delivered Rs29bn in Q1.

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



Source: Company

- **Telecom business:** Revenue growth of 11.8%YoY was driven by subscriber growth of 7.1%YoY and ARPU growth of 3.2%YoY. EBITDA increased by 15.1%YoY.

- ARPU went up to Rs216 in Q1FY27 from Rs209 in Q1FY26 and Rs214 in Q4FY26.
- Subscriber addition was good at 9mn QoQ to 533mn from 524mn in Q4FY26. 5G Subscribers base reached 285mn on June 26 vs 268mn on Mar.26
- 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 growth of 3.2%YoY in revenue on higher realization for KGD6 oil/condensate & CBM gas and higher CBM gas volumes. Reported 0.5%YoY decline in EBITDA,.KG D6 gas production stood at 25mmscmd vs 25mmscmd in Q4FY26 and 27mmscmd in Q1FY26. 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 Rs97 vs earlier Rs94 for FY27E, FY28E and FY29E.
- Telecom business: June 26 subscriber base stood at 533mn
  - Subscriber base estimated at 538mn vs earlier 528mn for FY27E, 540mn vs earlier 530mn for FY28E and 541 vs earlier 531mn for FY29E.

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	12,370,544	12,788,341	13,544,659	12,160,129	12,564,301	13,309,694	1.7	1.8	1.8
EBITDA	1,789,490	2,082,131	2,219,415	2,382,916	2,050,898	2,178,678	2,338,158	1.5	1.9	1.9
EBITDA % margin	16.9	16.8	17.4	17.6	16.9	17.3	17.6	-	-	-
PAT	807,750	957,687	1,054,987	1,142,395	936,136	1,026,879	1,111,512	2.3	2.7	2.8
EPS (Rs)	59.7	70.8	78.0	84.4	69.2	75.9	82.1	2.3	2.7	2.8

Source: Company, BOBCAPS Research

Fig 11 – Key assumptions

	FY25	FY26E	FY27E	FY28E	FY29E
USD-INR	87	90	97	97	97
Brent crude (UDS/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	538	540	541
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 35xJune 28 EBITDA. Multiple is in line with the average multiple of Avenue Supermarts and Trent . We arrive at an enterprise value of Rs12,123bn (USD125) for the overall business and the attributable value of its 83.56% stake amounts to Rs10,130bn (USD104bn).

Fig 13 – Retail business valuation

	EBITDA June.28	Multiple (x)	Rs mn	USD bn	Comments
Retail	346,389	35.0	12,123,628	125	for 100% value
Enterprise value (Rs mn)			10,130,504	104	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 4.2% and subscriber base growth of 1.1% over FY26-FY29E, we estimate CAGR of 2.3% in revenue and 4.6% in EBITDA

Fig 14 – Telecom business estimates

	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-FY29E) (%)
Subscribers(mn)	488	524	538	540	541	1.1
ARPU (Rs)	196	214	233	239	242	4.2
Revenues (Rs mn)	1,282,180	1,468,850	1,485,794	1,546,999	1,570,774	2.3
EBITDA (Rs mn)	641,700	762,550	787,471	843,115	871,779	4.6
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 Rs10,203bn (USD105) for the overall business and attributable value of its 66.43% stake amounts to Rs6,778mn (USD70bn).

Fig 15 – Telecom business valuation

	EBITDA June28	Multiple (x)	Rs mn	USD bn	Comments
Telecom	850,281	12.0	10,203,369	105	for 100% value
Enterprise value (Rs mn)			6,778,098	70	for 66.43% STAKE

Source: BOBCAPS Research

Green Energy business

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

- Once operationalized, the renewable energy hub will generate over 40bn units of electricity every year, which is 3% of India's annual electricity requirement.
- First phase of 40GWh annual BESS and Cell Giga factory is on track to be commissioned in FY27. The company is committed to scale this upto 120GWh of annual capacity.
- RIL signed a USD3bn long term supply agreement with Samsung C&T for green Ammonia, which is among the largest green ammonia offtake contracts in the world.

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.

Fig 16 – Green Energy business valuation

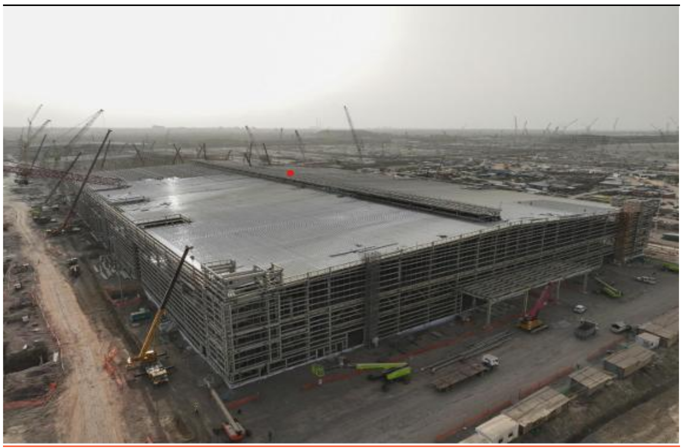
	Investment (Rs mn)	Multiple (x)	Rs mn	USD bn
Green energy	750,000	1.0	750,000	8
Enterprise value (Rs mn)			750,000	8

Source: BOBCAPS Research, Company

Fig 17 – Construction site overview

Source: Company

Fig 18 – Solar cell



Source: Company

Fig 19 – Hydrochlorination Distillation Columns

Source: Company

Fig 20 – Siemens Reactors

Source: Company

Reliance Industries (RIL)

Going forward, O2C, Retail and Telecom will be growth drivers for the business. Overall, we estimate a 10.0% 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	605,460	770,297	811,776	926,056	14.9
Oil & gas	211880	190,500	188,560	187,613	168,852	(4.1)
Retail	250530	189,552	301,201	337,844	372,026	27.8
Telecom	641700	695,408	787,471	843,115	871,779	7.1
Others	85260	108,570	34,602	39,068	44,203	(23.7)
Total EBITDA (Rs mn)	**1,654,440**	**1,789,490**	**2,082,131**	**2,219,415**	**2,382,916**	**10.0**

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 Telecom and Retail businesses. While the O2C segment could witness near-term earnings volatility due to crude oil price movements. We raise our target price to Rs1,670 (from Rs1,610) based on EV/EBITDA on June.28E 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%).

Fig 22 – Valuation summary

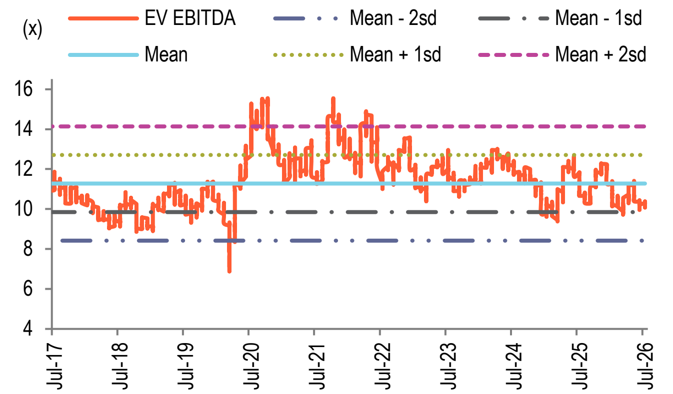
Particulars	June 28E EBITDA (Rs. mn)	Multiple (x)	Rs mn	Rs/share	Comments
Refining	363,135	6.5	2,360,378	186	6.5x EV/EBITDA
Petchem business	477,211	5.5	2,624,661	207	5.5x EV/EBITDA
Cyclical business			4,985,038	392	
Domestic E&P	189,958	4.5	854,812	67	4.5x EV/EBITDA
Value of Standalone business			**5,839,851**	**460**	
Other businesses					
Reliance Jio	**850,281**	**12.0**	**10,203,369**	**803**	**On 12x EV/EBITDA;**
			6,778,098	533	attributable value of 66.43% stake of RIL
Retail	**346,389**	**35.0**	**12,123,628**	**954**	**On 35x EV/EBITDA**
			10,130,504	797	attributable value of 83.56% stake of RIL
Green energy			750,000	59	**value at 1x Book value**
Less -Net debt			2,284,440	180	
Target price (Rs)			**26,632,408**	**1,670**	

Source: BOBCAPS Research

Key Risks

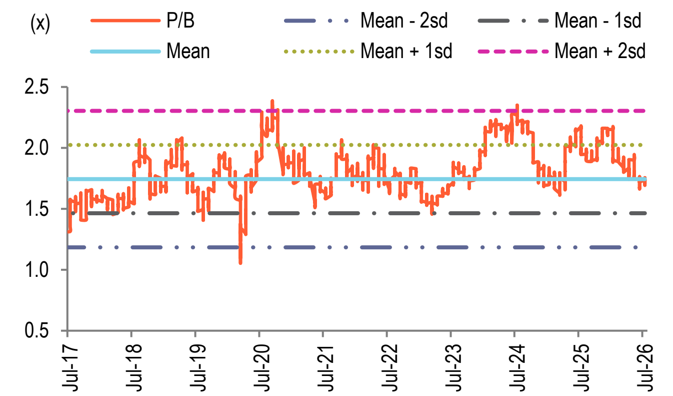
- **O2C business:** Lower-than-estimated GRM in refining and petchem margins due to demand constraints, can affect growth and margin performance of O2C business.
- **Retail business:** Moderation in revenue growth on slower activity can impact store expansion footprint and growth.

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**	**12,370,544**	**12,788,341**	**13,544,659**
EBITDA	1,654,440	1,789,490	2,082,131	2,219,415	2,382,916
Depreciation	(531,360)	(576,880)	(751,142)	(762,797)	(831,547)
EBIT	1,302,860	1,502,230	1,626,401	1,757,939	1,858,716
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	1,387,952	1,528,967	1,655,645
Income taxes	(252,300)	(275,520)	(430,265)	(473,980)	(513,250)
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**	**957,687**	**1,054,987**	**1,142,395**
Adjustments	0	0	0	0	0
Adjusted net profit	**696,480**	**807,750**	**957,687**	**1,054,987**	**1,142,395**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,867,890	1,588,420	2,395,251	2,476,147	2,622,589
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	9,778,092	10,745,121	11,796,175
Shareholders' fund	10,096,260	10,858,660	11,731,772	12,698,801	13,749,855
Total liab. and equities	**19,501,210**	**21,781,400**	**22,961,342**	**23,859,268**	**24,706,764**
Cash and cash eq.	1,065,020	1,459,770	1,832,049	2,061,271	2,342,779
Accounts receivables	421,210	584,910	540,130	558,372	591,395
Inventories	1,460,620	1,669,410	1,872,996	1,936,254	2,050,766
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**	**22,961,342**	**23,859,268**	**24,706,764**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**2,327,840**	**2,009,240**	**2,595,303**	**2,046,152**	**2,175,921**
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**	**372,279**	**229,223**	**281,508**
Closing cash & cash eq.	**1,065,020**	**1,459,770**	**1,832,049**	**2,061,271**	**2,342,779**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	51.5	59.7	70.8	78.0	84.4
Adjusted EPS	51.5	59.7	70.8	78.0	84.4
Dividend per share	5.5	6.0	6.3	6.5	6.8
Book value per share	623.1	668.1	732.6	804.1	881.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.0	1.8	1.5	1.4	1.3
EV/EBITDA	11.6	10.7	9.0	8.2	7.4
Adjusted P/E	25.8	22.2	18.8	17.0	15.7
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	13.7
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	10.1	10.1	10.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.1	9.6	17.0	3.4	5.9
EBITDA	2.0	8.2	16.4	6.6	7.4
Adjusted EPS	(50.0)	16.0	18.6	10.2	8.3
Profitability & Return ratios (%)					
EBITDA margin	17.1	16.9	16.8	17.4	17.6
EBIT margin	13.5	14.2	13.1	13.7	13.7
Adjusted profit margin	7.2	7.6	7.7	8.2	8.4
Adjusted ROAE	3.8	3.9	4.3	4.5	4.7
ROCE	8.5	9.0	9.2	9.7	9.8
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	6.8	7.7	9.2
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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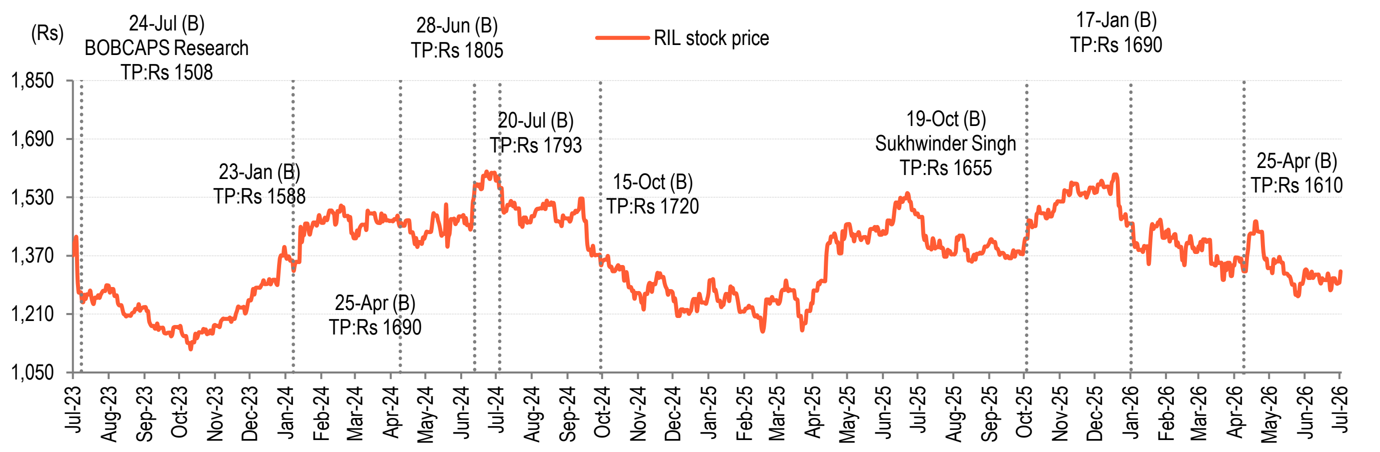

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