PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Bharti Airtel (BHARTI IN)

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	2,275		2,226	
Sales (INR mn)	2,438,272	2,676,713	2,312,398	2,518,452
% Chng.	*5.4*	*6.3*		
EBITDA (INR mn)	1,387,578	1,511,029	1,298,362	1,412,852
% Chng.	*6.9*	*6.9*		
EPS (INR)	61.5	72.1	58.6	67.9
% Chng.	*4.9*	*6.2*		

Key Data BRTI.BO | BHARTI IN

BSE Code	532454
NSE Code	BHARTIARTL
52-W High / Low	INR 2,174 / INR 1,740
Face Value	5
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 12,343 bn / $ 129,754 mn
Shares Outstanding	6240.04 mn
3M Avg. Daily Value	INR 15,935.19 mn

Shareholding Pattern (%)

Promoters	48.87
FIIs	27.80
Mutual Funds	12.03
Domestic Institutions	8.62
Public & Others	2.68
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	9.5	(0.7)	2.4
Relative	2.5	7.3	5.3	5.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,729,852	2,109,728	2,438,272	2,676,713
EBITDA (INR mn)	931,592	1,196,745	1,387,578	1,511,029
Margin (%)	*53.9*	*56.7*	*56.9*	*56.5*
PAT (INR mn)	262,693	301,127	356,343	417,525
EV (INR mn)	13,794,292	13,426,055	13,011,239	12,779,359
Total Debt (INR mn)	2,136,421	1,954,117	1,901,201	1,955,669
C&C Eq. (INR mn)	167,199	303,768	762,297	1,153,027
EPS (INR)	45.4	52.0	61.6	72.2
Gr. (%)	*245.4*	*14.6*	*18.3*	*17.2*
DPS (INR)	16.0	24.0	24.0	24.0
Yield (%)	*0.8*	*1.2*	*1.2*	*1.2*
RoE (%)	*26.8*	*22.9*	*21.4*	*20.3*
RoCE (%)	*15.2*	*19.9*	*22.7*	*22.6*
EV/Sales (x)	8.0	6.4	5.3	4.8
EV/EBITDA (x)	14.8	11.2	9.4	8.5
PE (x)	43.6	38.0	32.1	27.4
P/BV (x)	10.1	7.7	6.2	5.1

India Mobile ARPU momentum remains intact.

Quick Pointers

- India Mobile ARPU stood at Rs264, up 2.6% QoQ
- Reiterated optimism in Africa business

BHARTI reported consol. Revenue and EBITDA of INR585.4bn and INR333.0bn (PLe: INR562.4bn; BBGe: INR569.0bn), up 5.7% QoQ / 18.4% YoY, driven by strong growth across India and Africa operations. In India Mobile, ARPU of INR264 exceeded our estimate (PLe: INR261), although subscriber additions of 3.3mn were below our expectation (PLe: 4.5mn). Performance across the Home and Enterprise businesses remained steady, with EBITDA growing 2.2% and 5.7% QoQ, respectively. Digital business remained subdued, with EBITDA flat QoQ and down 15.5% YoY. Africa continued to deliver resilient performance. Management remains focused on driving ARPU growth. Homes witnessed moderation in subs additions, with ARPU remaining flat QoQ. BHARTI aims to revive Homes subs growth by improving customer quality. Management reiterated its optimism on Africa's long-term growth opportunity. Maintain BUY with a revised TP of INR2,275 (earlier INR2,226), based on an implied 12.2x FY28E EV/EBITDA for the India business, while additionally incorporating the value of investments in Airtel Africa, Indus Towers and Bharti Hexacom.

India Mobile business remained strong: Revenue grew 3.8% QoQ and 9.2% YoY to INR299.3bn, while EBITDA increased 4.1% QoQ and 11.8% YoY to INR181.2bn, driven by 2.6% QoQ / 5.6% YoY ARPU growth and subscriber additions of 3.3mn. ARPU remained resilient at INR264 in Q1FY27 despite the absence of tariff hikes, supported by customer premiumization and the rollout of 5G network slicing (Fastlane). Management expects ARPU growth to be driven by premiumization, postpaid additions, smartphone upgrades, higher data usage, 5G adoption and international roaming. Factoring in these trends, we estimate BHARTI's subscriber base at 386mn/394mn and ARPU at INR272/290 for FY27E/FY28E, respectively.

Home ARPU declined YoY: Revenue grew 33.2%/4.4% YoY/QoQ to INR22.9bn with EBITDA of Rs11.2bn (+30.9%/+2.2%, YoY/QoQ). Subs addition stood at 0.5mn, down from 1.1mn in Q4FY26. ARPU declined -2.6% YoY at INR523. The moderation in home broadband additions and decline ARPU were largely due to low entry-level pricing that had led to higher churn and weaker customer retention.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	5,62,399	5,85,391	*4.0*	4,94,626	*18.0*
EBITDA (INR mn)	3,17,193	3,33,028	*5.0*	2,78,387	*20.0*
Margin (%)	*56.4*	*56.9*	*50 bps*	*56.3*	*60 bps*
PAT (INR mn)	74,577	81,674	*10.0*	59,479	*37.0*

Source: Company, PL

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Digital Business remains a drag: Revenue grew 1.4% YoY and 3.6% QoQ to INR7.7bn. EBITDA performance weakened further, declining 14.5% YoY but remained flat QoQ at INR3.3bn. Subscriber additions came down to ~6200 in Q1FY27 vs 570,000 in Q4FY26. However, ARPU remained largely stagnant QoQ and YoY at INR160.

Enterprise business revenue improves QoQ: Revenue continue 3.2%/12.0% QoQ/YoY in Q1FY27 to INR56.6bn. EBITDA improved 5.7%/15.7% YoY/QoQ to Rs24.6bn, with an EBITDA margin of 41.0% vs 42.9% in Q4FY26 and 42.6% in Q1FY26.

Africa remains resilient: Revenues grew 9.6% QoQ and 45.4% YoY to Rs175.6bn, while EBITDA stood at Rs87.6bn (+64.1% YoY, +18.5% QoQ). Revenue (CC) went up 21% YoY in Q1FY27. Subscriber addition for Voice and Data stood at 5.5mn and 3.0mn vs 4.2mn and 2.4mn QoQ. Data ARPU increased at USD2.9 vs USD2.6 QoQ, while Voice ARPU remained flat at USD1.1 vs USD1.1 QoQ. The company remains constructive on the region's structural opportunity, citing favorable demographics, low telecom and broadband penetration.

Concall highlights: 1) **Africa remains a key growth engine** - Management reiterated its positive long-term outlook on Africa, supported by favourable demographics, low smartphone and broadband penetration, rising financial inclusion and increasing demand for digital infrastructure. Africa now generates an annualised EBITDA of ~Rs35,000cr with a five-year CAGR of 20% in revenue and 24% in EBITDA. **Increased Africa ownership** - Airtel increased its stake in its Africa business to 79%, reflecting management's confidence in the long-term opportunity. **2) Airtel Money scaling up** - Airtel Money has achieved meaningful scale, benefiting from the low banking penetration across its footprint. Management is preparing for the London listing in 2H26. **3) Financial Services gaining traction** - Airtel Payments Bank and Airtel Finance are now fully integrated. Annualised revenue stands at Rs3,400cr, deposits reached Rs4,400cr (+17% YoY) and loan disbursements have scaled up to ~Rs750cr/month. **4) Data centres remain a major growth pillar** – Management reiterated plans to expand capacity from 120-130MW to ~1GW over the next few years, with additional land acquisitions underway. **5) Homes strategy shifts towards quality over volume** – The moderation in home broadband additions and decline ARPU were largely due to low entry-level pricing that had led to higher churn, weaker customer retention and less attractive economics amid rising memory and chipset costs. The company has tightened customer acquisition, accelerated fibre rollout and is deploying FWA more selectively where economics are attractive. **Fibre remains the preferred broadband technology** – Management continues to favour fibre over FWA due to superior customer experience, lower churn and better long-term economics, while FWA will be used selectively to complement fibre rollout. **6) Mobile premiumisation remains the key ARPU driver** – BHARTI expects ARPU growth to be driven by premiumisation, postpaid additions, smartphone upgrades, higher data usage, 5G adoption and international roaming. Management also reiterated that India's telecom pricing architecture still requires repair over the long term. **7) Fastlane strengthening postpaid proposition** – 5G network slicing through Fastlane is enhancing customer experience and supporting faster postpaid subscriber growth. **8) B2B business mix improving** – Digital businesses (Cloud, Data Centres, IoT, Cybersecurity and CPaaS) continue to accelerate. Management expects revenue growth to remain the primary focus despite a modest dilution in margins as digital businesses become a larger part of the portfolio. **9) Capex increasingly directed towards growth businesses** – Radio capex has moderated, with incremental investments now focused on fibre rollout, transport network expansion, homes and data centres. Nxtra's future expansion is expected to be funded through a mix of equity and debt.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	585.4	*18.4%*	598.3	*14.7%*	614.5	*13.8%*	640.1	*15.6%*
EBITDA	333.0	*19.6%*	339.7	*14.9%*	350.7	*13.9%*	364.1	*15.6%*
Margin (%)	*56.9*	*60.8*	*56.8*	*9.0*	*57.1*	*5.5*	*56.9*	*1.9*
Adjusted PAT	81.7	*37.3%*	78.6	*15.7%*	89.6	*35.1%*	103.0	*40.6%*

Source: Company, PL

Exhibit 2: Valuation Table

Segment	Stake	EV/E (x)	Rs Bn	Remarks
India business (implied)	100%	12.2	12,396	FY28E EV/EBITDA
Airtel Africa	79%		919	25% holding discount
Stake in Indus tower	51%		482	25% holding discount
Stake in Bharti Hexacom	70%		421	25% holding discount
EV			14,218	
Net Debt (inc leases) FY27E			1,002	
Equity value (Rs bn)			13,216	
Equity value/share			**2,275**	

Source: Company, PL

Exhibit 3: Q4FY26 Result Overview (Rs bn)

Y/e March	Q1FY27	Q4FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Net Sales	**585.4**	**494.6**	***18.4%***	**562.4**	***4.1%***	**553.8**	***5.7%***	**2,438.3**	**2,109.7**	***15.6%***
EBITDA	**333.0**	**278.4**	***19.6%***	**317.2**	***5.0%***	**314.9**	***5.8%***	**1,387.6**	**1,196.7**	***15.9%***
Margin (%)	*56.9%*	*56.3%*		*56.4%*		*56.9%*		*56.9%*	*56.7%*	
Depreciation	142.4	124.7	*14.2%*	134.6	*5.7%*	136.4	*4.3%*	570.7	527.1	*8.3%*
EBIT	**190.7**	**153.7**	***24.0%***	**182.6**	***4.5%***	**178.5**	***6.8%***	**816.8**	**669.6**	***22.0%***
Other Income	9.1	5.1	*78.2%*	7.7	*17.3%*	8.8	*3.2%*	35.9	28.2	*27.4%*
Interest	59.6	54.6	*9.1%*	54.7	*8.8%*	56.1	*6.3%*	237.2	215.6	*10.0%*
Exceptional Items	(3.5)	-	*NA*	-		(31.6)		(3.5)	(34.2)	*NA*
PBT after exceptional items	136.6	104.2	*31.1%*	135.5	*0.8%*	99.6	*37.2%*	612.0	448.1	*36.6%*
Total Tax	37.6	30.8	*22.0%*	37.6	*0.2%*	8.0	*371.7%*	166.2	113.5	*46.5%*
Minority Interest	18.4	14.7	*25.1%*	24.2	*-23.9%*	19.2	*-4.1%*	96.6	71.3	*35.6%*
Profit from Associate	1.1	0.8	*30.7%*	0.9	*18.7%*	0.8	*28.2%*	3.6	3.6	*0.0%*
PAT	**81.7**	**59.5**	***37.3%***	**74.6**	***9.5%***	**73.3**	***11.5%***	**352.8**	**267.0**	***32.2%***
Adj PAT	**83.7**	**59.5**	***40.7%***	**74.6**	***12.2%***	**72.5**	***15.5%***	**354.8**	**269.0**	***31.9%***

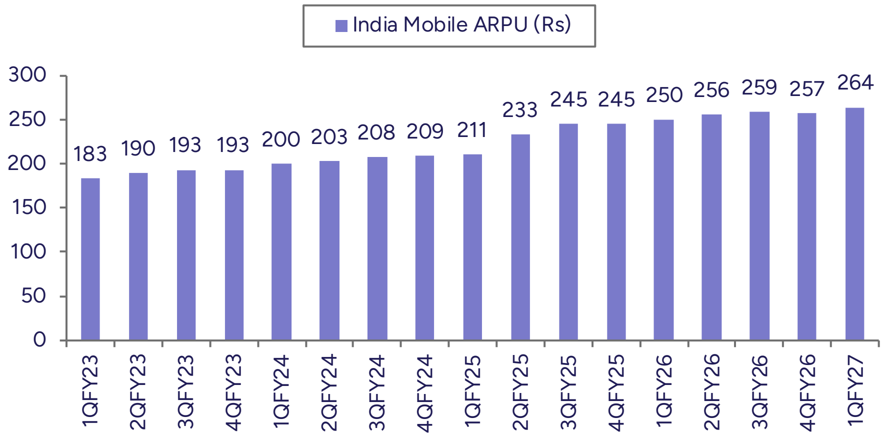
Source: Company, PL

Exhibit 4: Quarterly Segment wise performance

Y/e March (Rs m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
India operations					
Revenues	3,75,846	3,86,901	3,92,255	3,95,656	4,12,140
QoQ growth	*2.3%*	*2.9%*	*1.4%*	*0.9%*	*4.2%*
EBITDA	2,22,839	2,31,503	2,36,200	2,37,408	2,47,210
QoQ growth	*1.8%*	*3.9%*	*2.0%*	*0.5%*	*4.1%*
Margin (%)	*59.3%*	*59.8%*	*60.2%*	*60.0%*	*54.1%*
Africa operations					
Revenues (Rsmn)	1,20,834	1,36,795	1,50,100	1,60,335	1,75,657
QoQ growth	*6.2%*	*13.2%*	*9.7%*	*6.8%*	*9.6%*
EBITDA (Rs mn)	57,434	65,975	73,038	78,892	87,626
QoQ growth	*13.6%*	*14.9%*	*10.7%*	*8.0%*	*18.5%*
Margin (%)	*47.5%*	*48.2%*	*48.7%*	*49.2%*	*49.9%*
India Wireless					
Revenue	2,73,966	2,81,167	2,86,516	2,88,305	2,99,289
QoQ growth	*2.9%*	*2.6%*	*1.9%*	*0.6%*	*3.8%*
EBITDA	1,62,743	1,69,515	1,73,298	1,74,790	1,81,871
QoQ growth	*3.3%*	*4.2%*	*2.2%*	*0.9%*	*4.1%*
Margin (%)	*59.4%*	*60.3%*	*60.5%*	*60.6%*	*60.8%*
Subscribers EoP (m)	363	364	369	373	377
ARPU	250	256	259	257	264
QoQ growth	*2.0%*	*2.3%*	*1.1%*	*-0.6%*	*2.6%*
Homes					
Revenues	17,179	18,646	20,008	21,914	22,875
QoQ growth	*7.6%*	*8.5%*	*7.3%*	*9.5%*	*4.4%*
EBITDA	8,589	9,335	10,031	10,997	11,239
QoQ growth	*7.9%*	*8.7%*	*7.5%*	*9.6%*	*2.2%*
Margin (%)	*50.0%*	*50.1%*	*50.1%*	*50.2%*	*49.1%*
Enterprise Business					
Revenues	50,571	52,760	53,531	54,904	56,654
QoQ growth	*-4.9%*	*4.33%*	*1.46%*	*2.56%*	*3.19%*
EBITDA	21,535	21,943	22,446	23,577	24,922
QoQ growth	*-3.7%*	*1.9%*	*2.3%*	*5.0%*	*5.7%*
Margin (%)	*42.6%*	*41.6%*	*41.9%*	*42.9%*	*41.0%*
DTH					
Revenues	7,628	7,532	7,552	7,467	7,734
EBITDA	3,882	3,663	3,477	3,300	3,321
Margin (%)	*0.9%*	*-5.6%*	*-5.1%*	*-5.1%*	*0.6%*
DTH subs (m)	15.7	15.4	15.4	16.0	16.0
DTH ARPU (Rs)	161	163	163	159	160

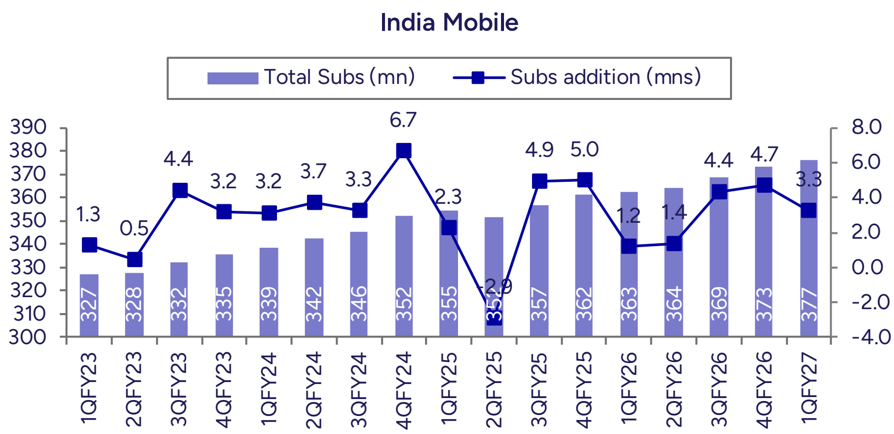
Source: Company, PL

Exhibit 5: Q1FY27 ARPU stood at Rs264, higher QoQ



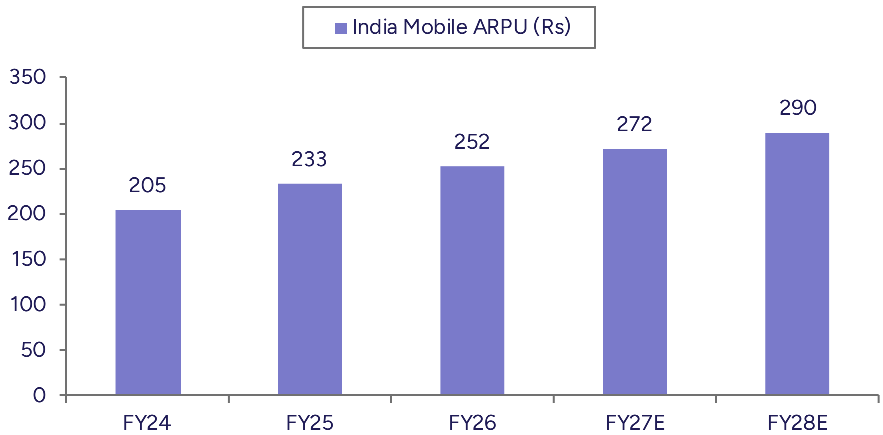
Source: Company, PL

Exhibit 6: Subs addition of 3.3mn in Q1FY27



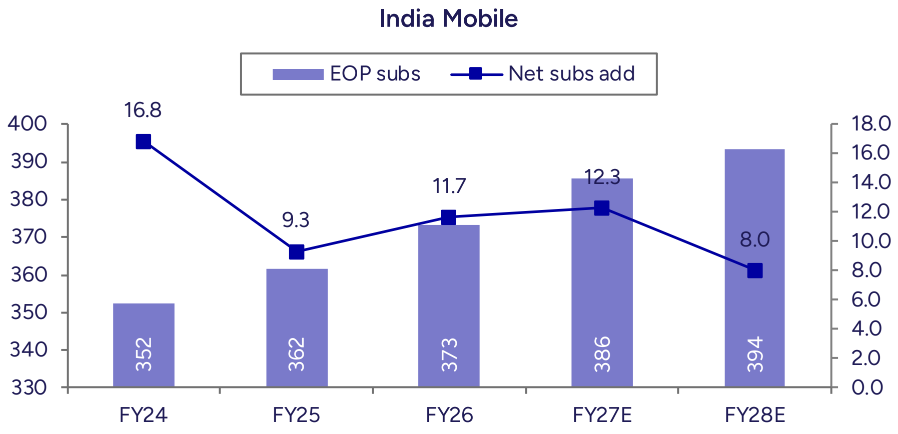
Source: Company, PL

Exhibit 7: ARPU for FY27/FY28E



Source: Company, PL

Exhibit 8: **Subs estimates FY27/FY28E**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**1,729,852**	**2,109,728**	**2,438,272**	**2,676,713**
YoY gr. (%)	*15.3*	*22.0*	*15.6*	*9.8*
Cost of Goods Sold	-	-	-	-
Gross Profit	1,729,852	2,109,728	2,438,272	2,676,713
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	63,089	75,813	90,333	97,675
Other Expenses	75,524	99,452	116,278	128,482
EBITDA	**931,592**	**1,196,745**	**1,387,578**	**1,511,029**
YoY gr. (%)	*19.0*	*28.5*	*15.9*	*8.9*
Margin (%)	*53.9*	*56.7*	*56.9*	*56.5*
Depreciation and Amortization	455,703	527,108	570,743	613,298
EBIT	**475,889**	**669,637**	**816,834**	**897,732**
Margin (%)	*27.5*	*31.7*	*33.5*	*33.5*
Net Interest	217,539	215,553	237,165	232,645
Other Income	15,737	28,173	35,890	36,546
Profit Before Tax	**274,087**	**482,257**	**615,559**	**701,633**
Margin (%)	*15.8*	*22.9*	*25.2*	*26.2*
Total Tax	9,172	113,499	166,231	183,372
Effective Tax Rate (%)	*3.3*	*23.5*	*27.0*	*26.1*
Profit After Tax	**264,915**	**368,758**	**449,328**	**518,261**
Minority Interest	39,252	71,276	96,629	104,381
Share Profit from Associate	37,030	3,645	3,645	3,645
Adjusted PAT	**262,693**	**301,127**	**356,343**	**417,525**
YoY gr. (%)	*251.8*	*14.6*	*18.3*	*17.2*
Margin (%)	*15.2*	*14.3*	*14.6*	*15.6*
Extra Ord. Income / (Exp)	72,868	(34,175)	(3,534)	-
Reported PAT	**335,561**	**266,952**	**352,809**	**417,525**
YoY gr. (%)	*349.4*	*(20.4)*	*32.2*	*18.3*
Margin (%)	*19.4*	*12.7*	*14.5*	*15.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	335,561	266,952	352,809	417,525
Equity Shares O/s (mn)	**5,785**	**5,785**	**5,785**	**5,785**
EPS (INR)	**45.4**	**52.0**	**61.6**	**72.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,143,838**	**3,522,782**	**3,698,921**	**3,883,867**
Tangibles	3,143,838	3,522,782	3,698,921	3,883,867
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,711,114**	**1,952,123**	**2,000,324**	**1,906,147**
Tangibles	1,711,114	1,952,123	2,000,324	1,906,147
Intangibles	-	-	-	-
Net Fixed Assets	**1,432,724**	**1,661,657**	**1,698,597**	**1,977,721**
Tangibles	1,432,724	1,661,657	1,698,597	1,977,721
Intangibles	-	-	-	-
Capital Work In Progress	708,377	708,377	708,377	708,377
Goodwill	1,849,543	1,818,686	1,818,686	1,818,686
Non-Current Investments	86,345	94,278	111,428	132,729
Net Deferred Tax Assets	(93,549)	(67,789)	(74,568)	(82,025)
Other Non-Current Assets	390,727	336,364	336,364	336,364
Current Assets				
Investments	16,532	137,006	137,006	137,006
Inventories	4,517	4,517	4,517	4,517
Trade Receivables	74,557	79,776	93,523	95,335
Cash & Bank Balance	167,199	303,768	762,297	1,153,027
Other Current Assets	144,608	127,783	140,561	154,617
Total Assets	**5,143,604**	**5,521,516**	**6,085,590**	**6,820,037**
Equity				
Equity Share Capital	29,001	29,001	29,001	29,001
Other Equity	1,107,718	1,461,565	1,814,374	2,231,899
Total Networth	**1,136,719**	**1,490,566**	**1,843,375**	**2,260,900**
Non-Current Liabilities				
Long Term Borrowings	1,605,339	1,645,845	1,579,079	1,622,922
Provisions	30,396	30,396	33,436	36,779
Other Non Current Liabilities	1,414	11,290	12,419	13,661
Current Liabilities				
ST Debt / Current of LT Debt	531,082	308,272	322,122	332,747
Trade Payables	381,537	450,152	520,253	571,129
Other Current Liabilities	891,783	986,633	1,066,985	1,155,374
Total Equity & Liabilities	**5,143,604**	**5,521,516**	**6,085,590**	**6,820,037**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	383,985	451,727	615,670	705,278
Add. Depreciation	455,703	527,108	570,743	613,298
Add. Interest	217,539	215,553	237,165	232,645
Less Financial Other Income	15,737	28,173	35,890	36,546
Add. Other	(72,868)	34,175	3,534	-
Op. Profit before WC Changes	984,359	1,228,563	1,427,112	1,551,220
Net Changes-WC	5,331	(268,410)	(60,028)	146,395
Direct Tax	(9,172)	(113,499)	(166,231)	(183,372)
Net Cash from Op. Activities	**980,518**	**846,654**	**1,200,853**	**1,514,243**
Capital Expenditures	(972,314)	(729,390)	(619,870)	(908,263)
Interest / Dividend Income	-	-	-	-
Others	(16,551)	(3,727)	(4,963)	(5,459)
Net Cash from Invt. Activities	**(988,865)**	**(733,117)**	**(624,833)**	**(913,723)**
Issue of Share Cap. / Premium	269,661	191,405	135,317	138,851
Debt Changes	(36,042)	(182,304)	(118,246)	(17,394)
Dividend Paid	(92,567)	(138,851)	(138,851)	(138,851)
Interest Paid	(217,539)	(215,553)	(237,165)	(232,645)
Others	-	-	-	-
Net Cash from Fin. Activities	**(76,488)**	**(345,303)**	**(358,945)**	**(250,039)**
Net Change in Cash	**(84,834)**	**(231,766)**	**217,075**	**350,482**
Free Cash Flow	141,327	90,613	593,170	621,822

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**521,454**	**539,816**	**553,832**	**585,391**
YoY gr. (%)	*25.7*	*19.6*	*15.7*	*18.4*
Raw Material Expenses	-	-	-	-
Gross Profit	521,454	539,816	553,832	585,391
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**295,614**	**307,828**	**314,916**	**333,028**
YoY gr. (%)	*35.3*	*25.2*	*16.6*	*19.6*
Margin (%)	*56.7*	*57.0*	*56.9*	*56.9*
Depreciation / Depletion	131,821	134,201	136,435	142,350
EBIT	**163,793**	**173,627**	**178,481**	**190,678**
Margin (%)	*31.4*	*32.2*	*32.2*	*32.6*
Net Interest	48,657	56,232	56,056	59,564
Other Income	7,277	7,023	8,785	9,066
Profit before Tax	**122,413**	**121,850**	**99,603**	**136,646**
Margin (%)	*23.5*	*22.6*	*18.0*	*23.3*
Total Tax	36,715	37,985	7,973	37,612
Effective Tax Rate (%)	*30.0*	*31.2*	*8.0*	*27.5*
Profit After Tax	**85,698**	**83,865**	**91,630**	**99,034**
Minority Interest	18,591	18,723	19,223	18,442
Share Profit from Associate	810	1,163	844	1,082
Adjusted PAT	**67,917**	**69,113**	**72,504**	**81,674**
YoY gr. (%)	*73.6*	*25.3*	*38.8*	*37.3*
Margin (%)	*13.0*	*12.8*	*13.1*	*14.0*
Extra Ord. Income / (Exp)	-	(2,808)	747	-
Reported PAT	**67,917**	**66,305**	**73,251**	**81,674**
YoY gr. (%)	*89.0*	*(55.1)*	*(33.5)*	*37.3*
Margin (%)	*13.0*	*12.3*	*13.2*	*14.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**67,917**	**66,305**	**73,251**	**81,674**
Avg. Shares O/s (mn)	5,800	5,800	5,800	5,800
EPS (INR)	**11.7**	**11.9**	**12.5**	**14.1**

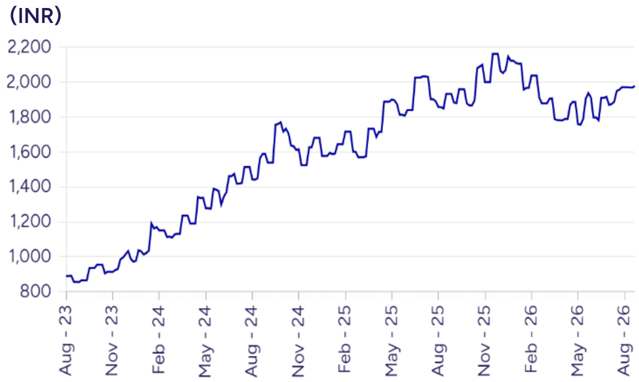
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	45.4	52.0	61.6	72.2
CEPS	124.2	143.2	160.2	178.2
BVPS	196.5	257.6	318.6	390.8
FCF	24.4	15.7	102.5	107.5
DPS	16.0	24.0	24.0	24.0
Return Ratio (%)				
RoCE	15.2	19.9	22.7	22.6
ROIC	9.6	13.2	15.7	16.2
RoE	26.8	22.9	21.4	20.3
Balance Sheet				
Net Debt : Equity (x)	1.7	1.0	0.5	0.3
Net Working Capital (Days)	(133)	(133)	(129)	(131)
Valuation (x)				
PER	43.5	38.0	32.1	27.4
P/B	10.0	7.6	6.2	5.0
P/CEPS	15.9	13.8	12.3	11.1
EV/EBITDA	14.8	11.2	9.3	8.4
EV/Sales	7.9	6.3	5.3	4.7
Dividend Yield (%)	0.8	1.2	1.2	1.2
FCFF Yield (%)	1.2	0.7	5.1	5.4
PEG Ratio	0.1	2.5	1.7	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	14-May-26	BUY	2226	1884
2	07-Feb-26	Accumulate	2313	2038
3	04-Nov-25	Accumulate	2259	2113
4	06-Aug-25	Accumulate	2090	1930
5	09-Jul-25	Accumulate	2148	2030
6	14-May-25	Accumulate	1988	1834
7	09-Apr-25	Accumulate	1916	1720
8	10-Feb-25	Accumulate	1827	1677
9	09-Jan-25	Accumulate	1783	1599
10	30-Oct-24	Accumulate	1782	1637

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	REDUCE	760	811
27	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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