

Nayara Energy (Formerly Essar Oil) Limited

Unlisted Share Financial Report

Company Overview

Nayara Energy (formerly Essar Oil) is India's second-largest private refinery at Vadodara with 20 million tonne capacity and 6,500+ fuel retail outlets nationwide.

Market Snapshot

CURRENT PRICE / SHARE Rs 1,085.75	MARKET CAP 161.84K Cr	P/E RATIO 26.36	P/B RATIO 3.20
BOOK VALUE / SHARE Rs 335.58	FACE VALUE Rs 10	DEBT TO EQUITY 0.25	RETURN ON EQUITY 12%
LOT SIZE 100 shares	TOTAL SHARES 1,49,05,61,155		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE011A01019
CIN	U11100GJ1989PLC032116
PAN	AAACE0890P
Registrar (RTA)	KFin Technology
Depository	NSDL & CDSL
Sector	Energy
Industry	Refining & Fuel Retail

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1,19,690.2	1,38,112	1,55,091	1,49,217
Cost of Material Consumed	70,423.5	91,387	1,07,085	1,10,856
Change in Inventory	-3,150.7	1,901	-318	-599
Gross Margins	43.79%	32.45%	31.16%	26.11%
Employee Benefit Expenses	761	835	1,044	1,025
Other Expenses	46,969.3	26,431	27,550	26,748
EBITDA	4,687.1	17,558	19,730	11,187
OPM	3.92%	12.71%	12.72%	7.5%
Other Income	314.6	754	939	1,107
Finance Cost	1,839.6	2,377	2,242	1,706
Depreciation & Amortisation	1,941.1	3,401	1,998	2,130
EBIT	2,746	14,157	17,732	9,057
EBIT Margins	2.29%	10.25%	11.43%	6.07%
Profit Before Tax	1,221	12,534	16,430	8,458
PBT Margins	1.02%	9.08%	10.59%	5.67%
Tax	300	3,108	4,109	2,379
Profit After Tax	921	9,426	12,321	6,079
Net Profit Margin	0.77%	6.82%	7.94%	4.07%
EPS	Rs 6.11	Rs 62.54	Rs 81.75	Rs 40.33

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	41,856.2	42,441	40,987	44,886
Capital Work in Progress	2,271.1	4,055	5,421	1,804
Investments	0	1,780	375	958
Trade Receivables	5,086.6	5,265	7,320	4,213
Inventory	12,344.1	9,595	10,393	10,457
Other Assets	19,787.4	21,705	23,253	23,130
Total Assets	81,345.4	84,841	87,749	85,448

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	1,507.2	1,507.2	1,507.2	1,507.2
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	20,134.5	29,026	41,984	48,503
Borrowings	13,697.3	12,043	11,785	12,602
Trade Payables	16,292.1	14,587	11,786	7,112
Other Liabilities	29,714.3	27,677.8	20,686.8	15,723.8
Total Liabilities	81,345.4	84,841	87,749	85,448

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	1,221	12,535	16,430	8,458
Operating Profit Before Working Capital	4,981	18,699	20,081	11,585
Change in Receivables	-2,957	-255	-2,178	3,151
Change in Inventories	-2,999.3	2,749	-798	-63
Change in Payables	2,059.8	-2,332	-9,373	-9,409
Other Changes	0	0	0	-1
Working Capital Change	-3,896.5	162	-12,349	-6,322
Cash Generated From Operations	1,084.5	18,861	7,732	5,263
Tax	268.1	-842	-4,277	-2,215
Cash Flow From Operations	1,352.6	18,019	3,455	3,048
Purchase of PPE	-1,688.4	-3,788	-1,863	-2,284
Sale of PPE	2.6	14	1.6	4
Cash Flow From Investment	-1,903.4	-4,904	-6,383	-1,456
Borrowing	546.3	-2,089	-357	760
Dividend	0	0	0	0
Equity	0	0	0	0
Others From Financing	-2,016.9	-5,119	-2,198	-1,919
Cash Flow from Financing	-1,470.6	-7,208	-2,555	-1,159
Net Cash Generated	-2,021.4	5,907	-5,483	433
Cash at the Start	3,320.5	1,307	7,206	1,723
Cash at the End	1,299.1	7,214	1,723	2,156

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	3.92%	12.71%	12.72%	7.5%
Net Profit Margin	0.77%	6.82%	7.94%	4.07%
Earning Per Share (Diluted)	Rs 6.11	Rs 62.54	Rs 81.75	Rs 40.33

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.