

Reliance Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,443

TP: INR2,800 (+15%)

Buy

Standalone business delivers with improved realizations

Bloomberg	RIL IN
Equity Shares (m)	6339
M.Cap.(INRb)/(USDb)	16526.6 / 203.7
52-Week Range (INR)	2855 / 2181
1, 6, 12 Rel. Per (%)	-5/-11/-3
12M Avg Val (INR M)	17114

Financials & Valuations (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Sales	8,918	9,529	10,293
EBITDA	1,385	1,540	1,703
Adj PAT	620	723	801
EBITDA (%)	16%	16%	17%
EPS (INR)	91.7	106.9	118.4
EPS Gr. (%)	6%	17%	11%
BV/Sh. (INR)	1,299	1,403	1,519

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	7.7	8.3	8.5
RoCE (%)	7.5	8.0	8.3

Valuations

P/E (x)	26.6	22.9	20.6
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	14.0	12.7	11.2
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	49.1	49.1	49.1
DII	14.7	14.4	13.0
FII	25.8	26.2	27.6
Others	10.4	10.3	10.3

FII Includes depository receipts

- Reliance Industries (RIL)'s 3QFY23 consolidated revenue was in line with our estimate, up 17% YoY/down 6% QoQ. EBITDA grew 19% YoY/13% QoQ (18% beat) driven by a big beat in Standalone result. Adjusted for an extraordinary gain in 3QFY22, PAT declined 3% YoY as the improvement in operating margin was offset by higher depreciation and finance cost.
- RJio's revenue/EBITDA rose 2%/5% sequentially (in-line) led by 1% increase in subscribers and marginal rise in ARPU. Controlled network cost and SUC benefit resulted in 120bp sequential EBITDA margin expansion to 52.2%. PAT grew 3% sequentially (5% miss) because of high depreciation charges due to 5G deployment in 3QFY23.
- Reliance Retail saw healthy revenue/EBITDA growth of 19%/25% YoY (slight miss) with improving footfalls and growing digital business; however, fashion and lifestyle segment remained soft during the quarter.
- O2C EBITDA came in 38% above our estimate at INR150b (+8% YoY); EBITDA/mt stood at ~USD113 (+7% YoY, +21% QoQ). Revenue growth was constrained as throughput was lower because of a planned maintenance and inspection activity turnaround. Production meant for sale stood at 16.2mmt in 3QFY23 (-8% YoY, flat QoQ).
- We have rolled over our SOTP valuation base to Dec'24. We value the Refining and Petrochemical segment at an EV/EBITDA of 7.5x, arriving at a valuation of INR879/share for the Standalone business. We ascribe an equity valuation of INR809/share to RJio and INR1,270/share to Reliance Retail, factoring in the recent stake sale. Our higher EV/EBITDA multiples of 35x for Retail and 15x for Digital Services underscore new growth opportunities in the Digital space and steady market share gains. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR2,800.**

RJio – growth softens with higher churn; PAT misses by 5%

- RJio's revenue/EBITDA grew 2%/5% QoQ (in line), led by 1% subscriber adds and marginal improvement in ARPU. Net additions slowed down to 5.3m v/s 7.7m in 2QFY23 due to increased churn of 2.2% (v/s 1.8% in 2QFY23). The benefits from reduction in SUC charges and controlled network cost aided EBITDA growth but were offset by 5G-led depreciation charges leading to PAT growth of only 3% QoQ (5% miss).
- The company is aggressively rolling out 5G with a target to cover pan-India by Dec'23. We expect revenue/EBITDA CAGR to soften to 12%/17% over FY23-25 due to slower subs /ARPU CAGR of 6%/5%, respectively.
- Going forward, accelerated market share gains from VIL, tariff hikes, Jiofibre subscriber growth and other digital avenues triggered by 5G rollout could be the key positive catalysts.

Swarnendu Bhushan- Research analyst (Swarnendu.Bhushan@MotilalOswal.com)

Aliasgar Shakir – Research analyst (Aliasgar.Shakir@motilaloswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Reliance Retail – record footfalls but discretionary demand remains soft

- Reliance Retail posted healthy performance with revenue/EBITDA growing 19%/25% YoY (in-line) and margin improving 40bp YoY. Core revenue/EBITDA (excluding Connectivity) grew 16%/34% YoY according to our calculations.
- Footfalls at 201m in 3QFY23 were the highest ever but the discretionary category performance was soft. Digital and new commerce grew 38% YoY, contributing 18% of revenue.
- It opened 789/608 gross/net stores during the quarter, taking the total store count to 17,725. Grocery/consumer electronics (excluding devices) jumped 65%/45% YoY, respectively, but fashion & lifestyle growth was soft at 13% YoY.
- Standalone revenue/EBITDA are expected to report 26%/32% CAGR over FY23-25 propelled by accelerated store additions across segments, recovery in store productivity and aggressive foray into digital & new commerce domain.

O2C – performance supported by strength in middle distillate cracks

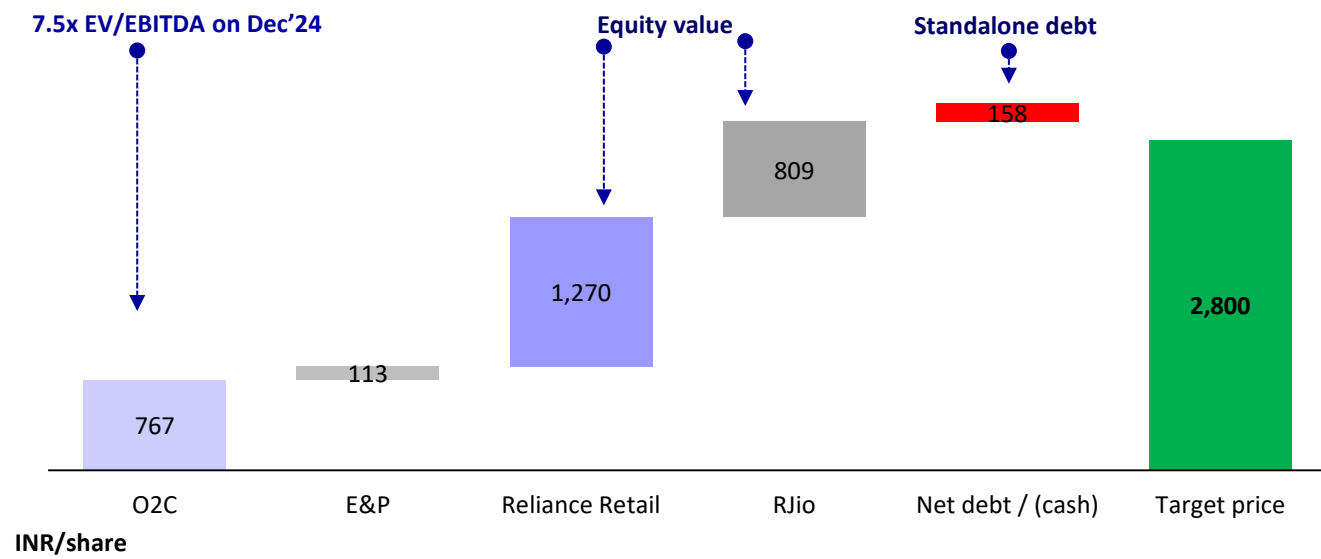
- Revenue stood at INR1,260b (in line; +13% YoY, -8% QoQ) in 3QFY23; consensus estimate was at INR1,288b.
- Revenue growth was constrained as throughput was lower because of a planned maintenance and inspection activity turnaround
- EBITDA was at INR150b (est. of INR109b; +8% YoY, +25% QoQ) in 3QFY23 due to better than expected benefit of advantaged feedstock and realization on middle distillates; consensus estimate stood at INR145b.
- **SAED of INR19b was imposed on export of transportation fuels in 3QFY23.**
- EBITDA/mt stood at USD112.9 (+7% YoY, +21% QoQ) with production meant for sale being at 16.2mmt (-8% YoY, flat QoQ).
- Reported PAT stood at INR84b (est. of INR67b, -18% YoY, +21% QoQ); consensus estimate was at INR96b.
- Gas price realization for KG-D6 improved to USD11.3/mmBtu in 3QFY23 from USD6.1/mmBtu in 3QFY22.
- Oil & Gas exploration EBITDA jumped ~2x YoY to INR39b.
- **Key macro performance highlights:**
- Global refinery throughput was higher by 1mb/d YoY at 81.4mb/d in 3QFY23.
- Crude oil benchmarks rose YoY due to aggressive production cuts announced by OPEC+, limited spare capacity, EU sanctions and G7 price cap on Russian oil exports.
- **For 9MFY23**, revenue stood at INR4,111b (+40% YoY), EBITDA was at INR490b (+30% YoY), and PAT stood at INR304b (+9% YoY).

Valuation and view

- Consolidated gross debt increased to INR3,035b at end-3QFY23 (v/s INR2,949b at end-2QFY23), with cash & cash equivalents of INR1,933b. Net debt stood at INR1,102b (as per the company).
- Segment wise, the consumer business has seen soft growth in both retail and telecom as retail was hit by soft discretionary spends and telecom business has seen high churn and limited ARPU levers. Further, 5G investment should intensify with the target to achieve pan-India rollout by Dec'23. The Oil and Gas segment has seen tailwinds with better margin as well as higher and sustained production coupled with opening up of China that could sustain earnings.

- We value Reliance Retail's core business at 35x EV/EBITDA and assign 2x multiple to Connectivity on Dec'24E basis, arriving at our valuation of INR1,270 – after excluding the recent 10% stake sale. Our premium valuation multiples capture the opportunity for rapid expansion in the Retail business and the aggressive rollout of digital ventures, including the JioMart platform.
- RJio should see the benefit of tariff hikes accrue in the coming few quarters as we see healthy ARPU improvement. Further, as RJio's growth slows, Jio Platforms Ltd (its holding company) is keen to replicate the success of Wireless in other business streams with aggressive plans and product launches in place.
- Thus, we assign an EV/EBITDA multiple of 15x on Dec'24E basis, arriving at our valuation of INR809/share (for its 66% stake). The higher multiple captures the revenue opportunity in Digital, potential tariff hikes, and steady market share gains.
- As per IEA, global oil demand is estimated to grow 1.9 mb/d in 2023 – led by the US, China and India. Relaxations in China with respect to COVID would see demand improving with cracks likely to remain elevated on lower inventories, seasonal demand and impending loss of Russian supply. RIL, however, believes that higher Chinese export quotas could bring supplies in the region despite expected higher Chinese domestic demand.
- There is positive momentum in the domestic demand for both polymers and polyesters and their demand is projected to track economic growth. Margins for both are also likely to improve as demand from China, EU and the US picks up.
- The Govt has already raised the gas price ceiling to USD12.5/mmBtu for 2HFY23. The Kirit Parikh committee has submitted its report on natural gas pricing, recommending removal of the ceiling price for HPHT gas from Jan'26. LNG imports have been lower in India due to higher domestic gas availability and high prices. RIL believes that there is uncertainty on the EU restocking and that demand from China is going to keep the market volatile, thus maintaining gas price realization high in the near term.
- Factoring in the aforementioned, we estimate an EBITDA of USD117/mt for FY23 (vis-à-vis USD125/mt in 9MFY23). We model a capex of INR350b per year in the standalone business, considering RIL's investments in the new-age greener businesses (such as solar energy and a hydrogen ecosystem in India).
- We revise our capex estimates for FY23/FY24 to INR1,700b/INR1,000b from INR1,650b/INR750b respectively, building in INR1,262b/INR280b in Telecom, INR350b/INR350b in the Standalone business and the rest in others.
- Using SOTP, we value the Refining and Petrochemical segment at 7.5x on Dec'24E EV/EBITDA to arrive at our valuation of INR879/share for the Standalone business. We ascribe an equity valuation of INR809/share to RJio and INR1,270/share to Reliance Retail, factoring in the recent stake sale. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR2,800.**

Exhibit 1: RIL – SoTP valuation (INR/share)



Consolidated - Quarterly Earning Model

(INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23 3QE	Var v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	1,399	1,676	1,850	2,074	2,193	2,301	2,172	2,253	7,000	8,918	2,155	1
YoY Change (%)	58.6	50.7	57.0	38.6	56.7	37.3	17.4	8.6	49.9	27.4	16.5	
EBITDA	234	260	297	314	380	312	352	341	1,105	1,385	299	18
Margins (%)	16.7	15.5	16.1	15.1	17.3	13.6	16.2	15.1	15.8	15.5	13.9	
Depreciation	69	72	77	80	89	97	102	99	298	387	89	15
Interest	34	38	38	36	40	46	52	53	146	191	45	14
Other Income	42	42	40	25	22	35	31	29	149	118	40	-21
PBT before EO expense	173	192	223	223	273	205	230	218	810	926	204	13
Extra-Ord expense	0	0	-28	0	0	0	0	0	-28	0	0	
PBT	173	192	251	223	273	205	230	218	839	926	204	13
Rate (%)	20.0	19.6	18.7	19.7	28.5	23.8	22.9	27.6	19.4	25.9	24.5	
MI & Profit/Loss of Asso. Cos.	15.7	17.6	18.6	16.7	15.5	19.3	19.5	11.9	68.6	66.2	17	
Reported PAT	123	137	185	162	180	137	158	146	607	620	137	15
Adj PAT	123	137	162	162	180	137	158	146	584	620	137	15
YoY Change (%)	46.7	43.0	22.9	29.6	46.3	-0.2	-2.8	-9.8	33.8	6.2	-15.5	
Margins (%)	8.8	8.2	8.8	7.8	8.2	5.9	7.3	6.5	8.3	7.0	6.4	

E: MOFSL Estimates

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY22				FY23				FY22	FY23E	FY23 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	861.5	969.3	1,111.5	1,294.8	1,475.3	1,375.5	1,259.9	1,359.6	4,237.0	5,470.3	1,259.1	0
YoY Change (%)	81.5	72.2	81.4	60.5	71.3	41.9	13.3	5.0	72.5	29.1	13.3	
EBITDA	114.6	123.8	139.0	145.8	220.1	119.9	150.3	135.7	523.1	626.0	108.6	38
Margins (%)	13.3	12.8	12.5	11.3	14.9	8.7	11.9	10.0	12.3	11.4	8.6	
Depreciation	25.1	27.1	26.0	24.7	22.5	26.1	25.3	24.7	102.8	98.7	26.3	
Interest	23.5	24.9	23.0	19.8	26.2	29.2	33.5	34.3	91.2	123.1	28.8	
Other Income	35.9	37.7	34.4	30.7	25.3	33.4	25.8	24.2	138.7	108.7	35.3	
PBT before EO expense	101.9	109.5	124.4	132.0	196.7	97.9	117.3	100.9	467.9	512.8	88.8	32
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PBT	101.9	109.5	124.4	132.0	196.7	97.9	117.3	100.9	467.9	512.8	88.8	32
Tax	15.9	17.3	22.7	21.1	45.8	28.8	33.6	25.4	77.0	133.5	22.4	
Rate (%)	15.6	15.8	18.3	16.0	23.3	29.4	28.6	25.2	16.5	26.0	25.2	
Reported PAT	86.0	92.3	101.7	110.9	151.0	69.1	83.7	75.5	390.8	379.3	66.5	26
Adj PAT	86.0	92.3	101.7	110.9	151.0	69.2	83.7	75.5	390.8	379.3	66.5	26
YoY Change (%)	96.6	41.0	15.9	45.6	75.6	-25.1	-17.6	-32.0	43.1	-3.0	-34.6	
Margins (%)	10.0	9.5	9.1	8.6	10.2	5.0	6.6	5.6	9.2	6.9	5.3	
Key Assumptions												
Production meant for sale (mmt)	16.5	16.8	17.6	17.3	16.9	16.2	16.2	17.5	68.2	66.8	17.0	-5
EBITDA/mt (USD)	94.1	99.4	105.5	111.9	168.4	93.0	112.9	95.0	102.3	116.9	78.7	43

Exhibit 2: RIL consolidated – summary of changes to our estimates (INR b)

RIL Consol	FY23E	FY24E
Revenue		
Old	8,860	9,402
Actual/New	8,946	9,601
Change (%)	1%	2%
EBITDA		
Old	1,313	1,510
Actual/New	1,385	1,540
Change (%)	5%	2%
PAT		
Old	635	752
Actual/New	620	723
Change (%)	-2%	-4%

Source: Company, MOFSL

Exhibit 3: RIL standalone – summary of changes to our estimates (INR b)

RIL Standalone	FY23E	FY24E
Revenue		
Old	5,428	5,195
Actual/New	5,470	5,358
Change (%)	1%	3%
EBITDA		
Old	584	645
Actual/New	626	645
Change (%)	7%	0%
PAT		
Old	377	423
Actual/New	379	422
Change (%)	1%	0%

Source: Company, MOFSL

Exhibit 4: RJio – summary of changes to our estimates (INR b)

Rjio	FY23E	FY24E
Revenue		
Old	914	1,029
Actual/New	909	1,022
Change (%)	-1%	-1%
EBITDA		
Old	473	553
Actual/New	468	550
Change (%)	-1%	0%
PAT		
Old	187	231
Actual/New	183	222
Change (%)	-2%	-4%

Source: Company, MOFSL

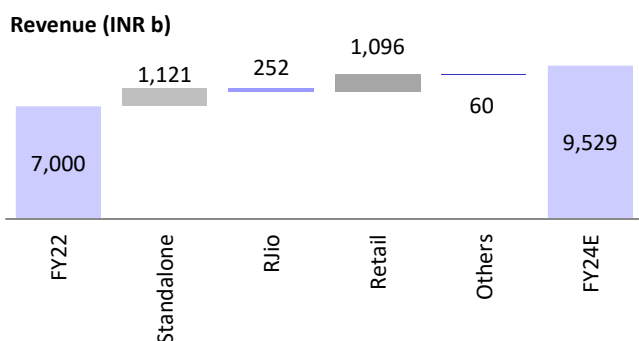
Exhibit 5: Reliance Retail – summary of changes to our estimates (INR b)

Reliance Retail	FY23E	FY24E
Revenue		
Old	2,219	2,879
Actual/New	2,208	2,862
Change (%)	-1%	-1%
EBITDA		
Old	154	211
Actual/New	149	203
Change (%)	-3%	-4%
PAT		
Old	76	115
Actual/New	72	109
Change (%)	-5%	-5%

Source: Company, MOFSL

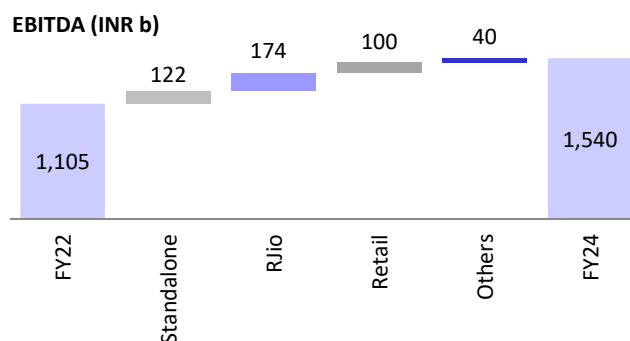
RIL – story in charts

Exhibit 6: Standalone business to add the highest revenue over FY22–24E



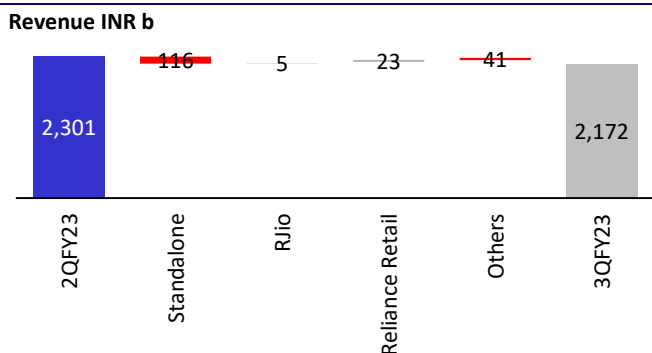
Source: Company, MOFSL

Exhibit 7: RJio to add the highest EBITDA over FY22–24E



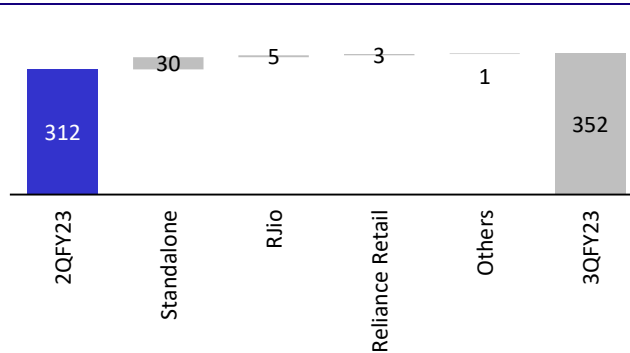
Source: Company, MOFSL

Exhibit 8: Revenue flow in 3QFY23 v/s 2QFY23



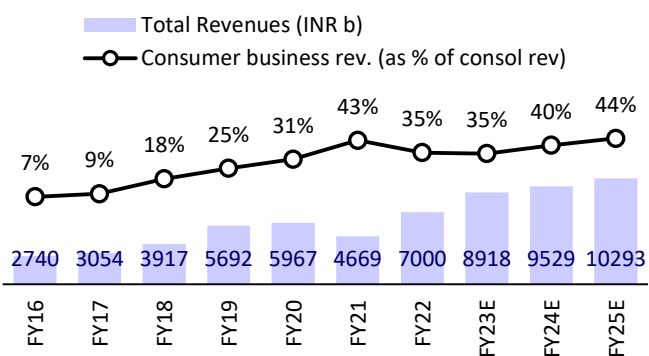
Source: Company, MOFSL

Exhibit 9: EBITDA flow in 3QFY23 v/s 2QFY23



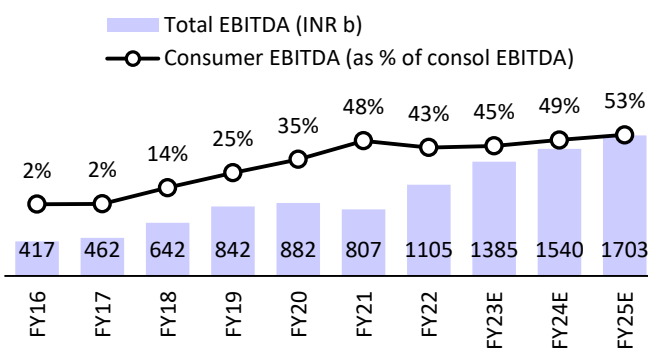
Source: Company, MOFSL

Exhibit 10: Consumer business to contribute 44% to FY25E revenue



Source: Company, MOFSL

Exhibit 11: Consumer business to contribute 53% to FY25E EBITDA



Source: Company, MOFSL

Exhibit 12: Net debt position (INR b)

INR b	Mar'22	Jun'22	Sep'22	Dec'22
Gross Debt	2,663.1	2,633.8	2,948.6	3,035.3
Cash & Cash equivalent	2,314.9	2,057.3	2,016.1	1,932.8
Net Debt	348.2	576.6	932.5	1,102.5

Source: MOFSL, Company



Earnings soft; expanding 5G footprints aggressively

Growth moderates with high subscriber churn

RJio's standalone revenue rose 2% QoQ (+19% YoY; in line) to INR230b led by net subscriber additions of 1% QoQ and marginal ARPU improvement. EBITDA was up 5% QoQ to INR120b (+26% YoY; in line) benefited by reduction in SUC charge attributed to 5G spectrum investments and controlled network cost despite >25k 5G sites additions. Subsequently, EBITDA margin improved 120bp QoQ to 52.2%. PAT rose 3% QoQ to INR46b (5% miss); PAT margin remained flat at 20% in 3QFY23. Jio Platforms Ltd (JPL)'s revenue/PAT increased 2%/3% QoQ to INR292b/INR49b, respectively. On 9MFY23 basis, revenue/PAT grew 20%/27% YoY, respectively.

Operating metrics stable – subscribers up 1% QoQ; ARPU flat

RJio saw 5.3m net subscriber additions sequentially (v/s 7.7m in 2QFY23) to 433m. Gross subscriber additions improved sequentially to 34.2m v/s 32.7m in 2QFY23. However, the subscriber churn also increased to 29m (from 25m in 2QFY23), i.e. +30bp QoQ to 2.2%, led by the continuation of SIM consolidation and rising tariffs. ARPU was marginally up by 0.6% to INR178 due to better subscriber mix. Total wireless data traffic stood at 29b GB v/s 28.2b GB in 2QFY23 with data usage/subs growing 1% QoQ to 22.5GB/month. Total voice consumption increased 3.3% QoQ to 1.27t minutes. MoU improved 2% QoQ to 984 mins/month.

Extending 5G network aggressively – covered 134 cities to date

RJio has extended its coverage of standalone 5G network across 134 cities in 22 States and Union Territories of India. RJio is offering 5G packs via Jio Welcome Offer where a user can experience unlimited data at up to 1 Gbps+ speeds, at no additional cost. RJio is committed to rollout of standalone 5G on pan-India basis by Dec'23E v/s Airtel's rollout plan at Mar'24E, using non-standalone architecture and will cover the major cities and towns by Mar'23E.

Aliasgar Shakir

aliasgar.shakir@motilaloswal.com

RJio – key takeaways from the management interaction

- Operating performance and key metrics:
 - Revenue grew 20% YoY to INR230b and the ARPU increased 17.5% YoY to INR178.2 with data traffic rising 23.6% YoY
 - The company have gained healthy subscriber traction with 432.9m subs. RJio is the only telco that is consistently growing subscribers sequentially.
 - EBITDA margin stood at 52.5% in 3QFY23.
 - Per capita data and voice usage were robust at 22.4GB per subscriber per month and 985 mins. per subscriber per month, respectively.
 - Jio Platform's revenue grew 20.9% YoY to INR292b with 170bp EBITDA margin expansion to 50%.
 - Jio's market share in the overall broadband market was above 50%.
- 5G rollout:
 - Jio 5G standalone rollout is picking-up momentum. The company has launched 5G in 134 cities across 18 telecom circles.
 - RJio has deployed more than 25,000 sites in 700MHz, 3300MHz and other spectrum bands in six sectors.
 - The 5G is providing consistent experience of >600mbps speed.
 - RJio is committed to rollout of standalone 5G on pan-India basis by Dec'23E
- Jio AirFiber:
 - It provides similar services, which are already offered through JioFibre. This is the new product unlocked by 5G network, which will enable smart homes with 5G.
 - It offers services such as home Broadband (Seamless Wi-Fi, intercom, etc.), connected TV (Live TV with interactive features, OTT, Cloud gaming, AR/VR) and smart home (Cloud PC, IOT and surveillance).
- JioFibre - scaling rapidly:
 - It is consistently leading industry net additions for fixed broadband at home.
 - Quality of subscribers improving with higher mix of postpaid and STB users
 - It is a channel for faster rollout in small to mid-sized towns with lower build-out and customer acquisition costs by leveraging partners
 - Customer engagement – time spent has been increasing by more than 6 hours of daily active engagement on Jio STB
 - Higher data consumption has driven ~2x YoY surge in data traffic for fixed broadband.
- **Industry-specific propositions are growing**
 - Room as a service for hospitality, Branch as a service for BFSI, e2e solution for contact centers, learning management services for coaching institutes, warehouse in a box, services for small manufacturers, cloud management, hospitals, schools, WFH etc. are the propositions.
 - Moving from discrete products to integrated offerings will drive growth.
- **Innovation in data centers/edge products will accelerate growth**
 - Jio's Multi-Access Edge Compute (MEC) rack with Intelligent Edge Server Platform is a differentiated and cloud-ready solution, coupled with central management platforms.
 - Jio MEC server can be used to create non-AC Low OPEX substitute of the high OPEX air-conditioned data centers

■ JPL-powered JioCinema technology for FIFA

- Jio powered the technology behind streaming of FIFA World Cup 2022 on JioCinema, which achieved a total viewership of over 114m across all 64 matches.
- ~80% of the total viewership was on mobile screens with peak daily active users (DAU) of 34m during the finale, which was the highest DAU across OTTs in India during 2022.
- Peak traffic utilization was 2.1Tbps during the finale, which was again the highest in India across OTTs.

Valuations rich given its growth prospects

We expect 12% revenue growth and 17% EBITDA growth over FY23-FY25. Overall revenue growth should moderate with high subscriber base and continued churn. We have built 6%/5% growth in subscriber/ARPU. We have not factored in the incremental tariff hikes, which could provide additional upside to the tune of 10-15%. RJio spent INR881b in the recently concluded spectrum auction v/s our estimated 350b as it acquired pan-India 5G spectrum across all the three bands available to drive network rollout. We assign a rich 15x EV/EBITDA on Dec'24E, rolling forward from Sep'24E, arriving at a valuation of INR1,216, factoring in the 34% stake sale; thus, RJio's value in RIL share comes to INR809 (for its 66% stake). The higher multiple takes into account: a) its market leadership, market share gains and tariff hike opportunity that are not captured in the estimates, b) growth in its wireline business and c) the opportunity in digital initiatives particularly from the series of recent acquisitions.

Exhibit 13: RJio – EV/EBITDA-based SoTP valuation

EV/EBITDA based Valuation - (INR b)

EBITDA	614
EV/EBITDA (x)	15
EV	9,301
Debt	1,590
Equity Value	7,711
Value Per Share (INR)	1,216
Stake (%)	66.5%
RIL stake in Rjio (INR)	809

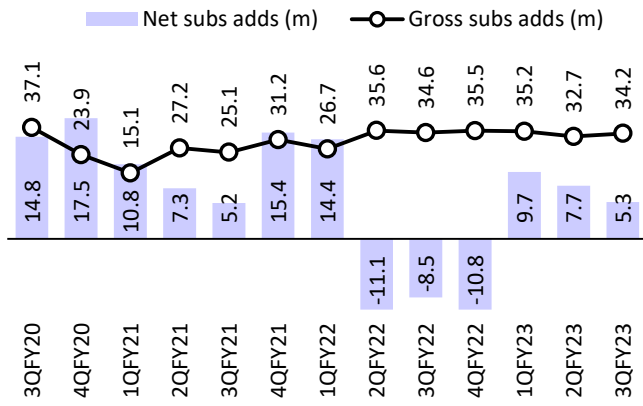
Source: Company, MOFSL

Exhibit 14: RJio – KPI comparison

Key Operating Metrics	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	Var (%)
Subscriber base (m)	421.0	427.6	432.9	2.8	1.2	436.6	-0.8
Net subs adds	-8.5	7.7	5.3	-162.4	-31.2	9.0	-41.1
Gross sub adds	34.6	32.7	34.2	-1.2	4.6		
ARPU (INR/sub/month)	152	177	178	17.5	0.6	179	-0.4
Total wireless Data traffic (b GB)	23.4	28.2	29.0	23.9	2.8	29	-0.3
Wireless Data traffic per sub (GB/mth)	18.3	22.2	22.5	22.5	1.3	22.4	0.1
Voice on Network (b min)	1,150	1,230	1,270	10.4	3.3	1,254	1.3
Voice consumption per sub (min/mth)	901	968	984	9.2	1.7	968	1.7

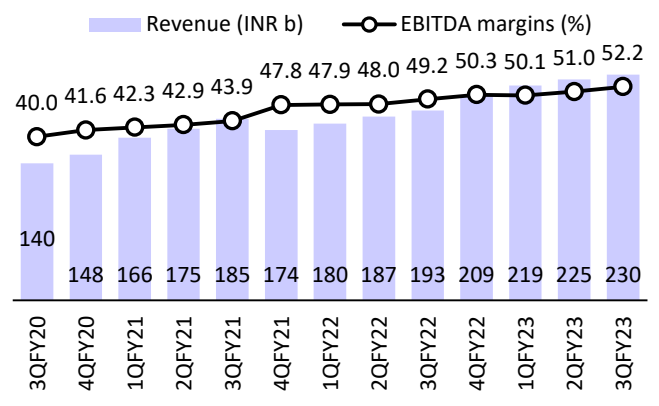
Source: MOFSL, Company

Exhibit 15: RJio – subscriber additions (m)



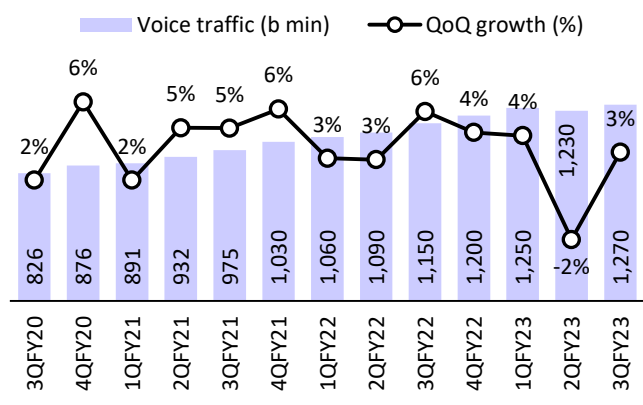
Source: MOFSL, Company

Exhibit 16: RJio – EBITDA margin expands 120bp QoQ



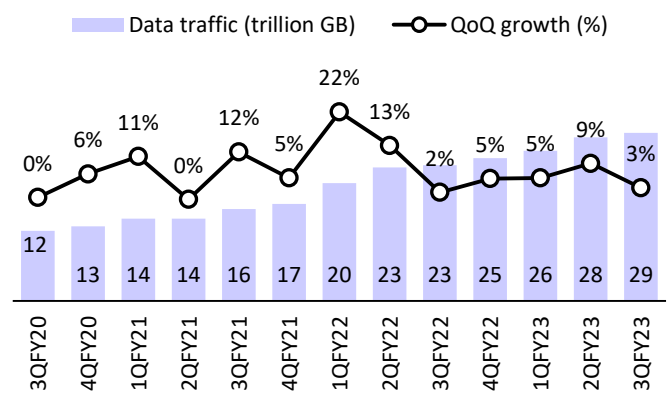
Source: MOFSL, Company

Exhibit 17: RJio – Voice traffic up 3% QoQ



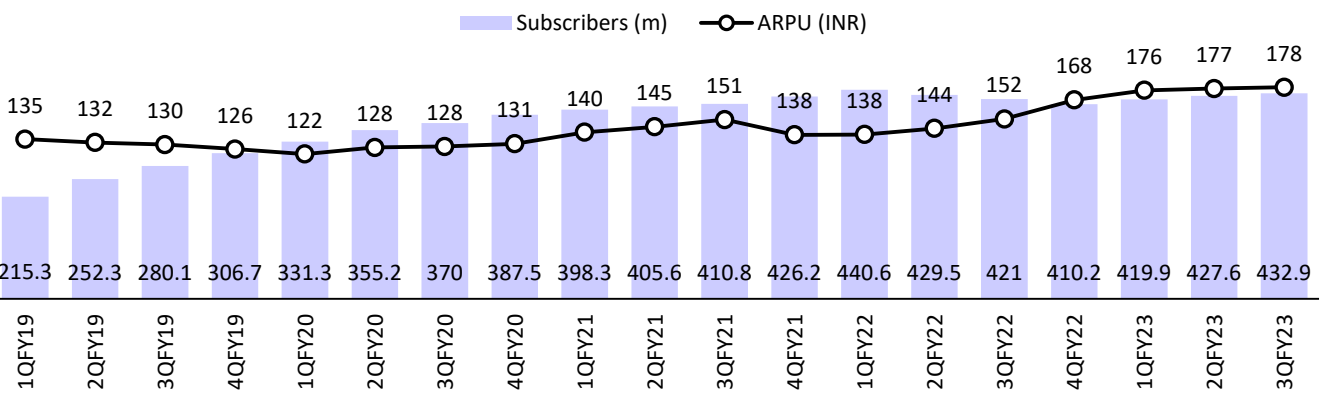
Source: MOFSL, Company

Exhibit 18: RJio – Data traffic growth slows to 3% QoQ



Source: MOFSL, Company

Exhibit 19: ARPU marginally up to INR178



Source: MOFSL, Company

Exhibit 20: Subscriber trend (in m)

Subscribers growth drivers	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Subscribers	410.80	426.20	440.60	429.50	421.00	410.20	419.90	427.60	432.90
Net Adds	5.20	15.40	14.40	(11.10)	(8.50)	(10.80)	9.70	7.70	5.30
Churn	1.63%	1.26%	0.95%	3.6%	3.4%	3.8%	2.0%	1.9%	2.2%
Subs churn	19.90	15.80	12.30	46.70	43.10	46.30	25.50	25.00	28.90
Gross Subscriber adds	25.1	31.2	26.70	35.60	34.60	35.50	35.20	32.70	34.20

Source: MOFSL, Company

Exhibit 21: Financial snapshot of Jio Platforms

(INR b)	3QFY22	2QFY23	3QFY23	YoY	QoQ
Gross Revenue	242	285	292	20.8%	2.4%
Operating Revenue	206	243	249	20.9%	2.5%
EBITDA	100	120	125	25.1%	4.2%
EBITDA Margin	48.6%	49.5%	50.3%	169bps	79bps
D&A	37	46	49	34.3%	6.3%
EBIT	63	74	76	19.8%	2.9%
EBIT Margin	30.8%	30.4%	30.5%	-28bps	11bps
Finance Cost	13	10	10	-16.7%	2.5%
PBT	51	64	66	28.8%	3.0%
Tax	13	16	17	29.0%	2.2%
Tax rate	25%	26%	25%		
PAT	38	47	49	28.6%	3.2%
PAT Margin	18.4%	19.5%	19.6%	118bps	13bps

Source: MOFSL, Company

Exhibit 22: Financial comparison between Jio Platforms and subsidiaries

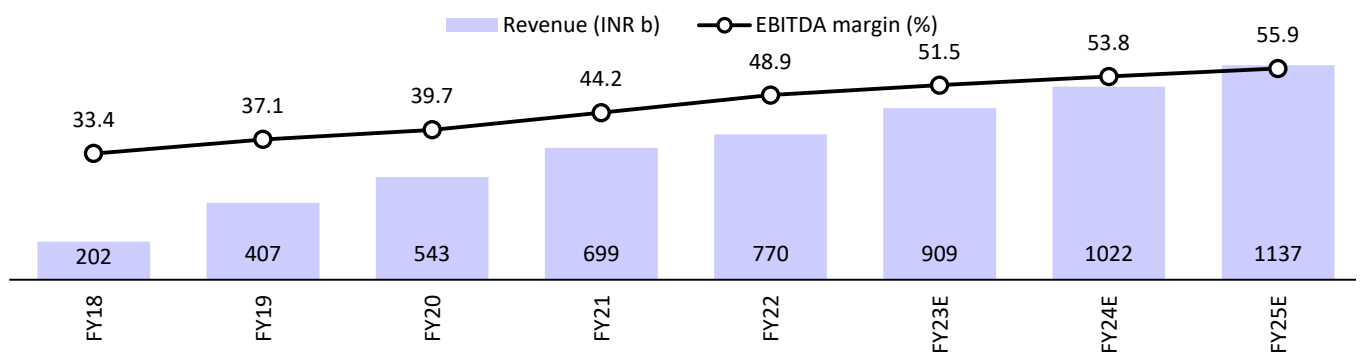
Particulars (INR b)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY Growth
Operating Revenue									
RJPL	183	190	198	206	223	235	243	249	21%
Growth QoQ	-6%	4%	4%	4%	8%	5%	3%	3%	
Rjio	174	180	187	195	209	220	226	231	18%
Growth QoQ	-6%	4%	4%	4%	7%	5%	3%	2%	
Subsidiary	9	9	10	11	13	15	16	18	67%
Growth QoQ	-4%	5%	9%	7%	20%	15%	9%	12%	
EBITDA									
RJPL	86	89	93	100	109	114	120	125	25%
Growth QoQ	1%	4%	5%	8%	9%	5%	5%	4%	
Margin	47%	47%	47%	49%	49%	49%	49%	50%	170
Rjio	83	86	90	95	105	110	115	120	26%
Growth QoQ	2%	4%	4%	6%	10%	4%	5%	5%	
Margin	48%	48%	48%	49%	50%	50%	51%	52%	329
Subsidiary	3	3	3	5	4	5	5	5	3%
Growth QoQ	-23%	-3%	11%	62%	-17%	13%	13%	-2%	
Margin	32%	29%	30%	45%	31%	30%	32%	28%	-1726
PAT									
RJPL	35	37	37	38	43	45	47	49	29%
Growth QoQ	1%	4%	2%	2%	13%	5%	4%	3%	
Margin	19%	19%	19%	18%	19%	19%	19%	20%	118
Rjio	34	35	35	36	42	43	45	46	28%
Growth QoQ	2%	4%	1%	2%	15%	4%	4%	3%	
Margin	19%	19%	19%	19%	20%	20%	20%	20%	156
Subsidiary	1.48	1.5	2	1.8	1.25	1.97	2.13	2.47	37%
Growth QoQ	-24%	1%	33%	-10%	-31%	58%	8%	16%	
Margin	16%	16%	19%	16%	9%	13%	13%	13%	-295

Source: MOFSL, Company

Exhibit 23: RJio – summary of changes to our estimates

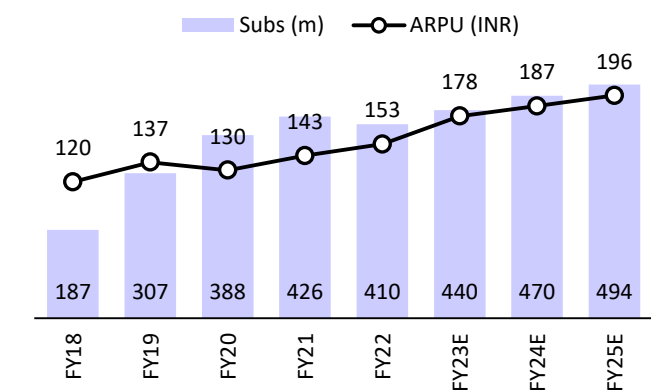
	FY23E	FY24E
Revenue (INR b)		
Old	914	1029
Actual/New	909	1022
Change (%)	-0.5	-0.7
EBITDA (INR b)		
Old	473	553
Actual/New	468	550
Change (%)	-1.03	-0.50
EBITDA margin (%)		
Old	51.8	53.7
Actual/New	51.5	53.8
Change (bp)	-26bps	13bps
Net Profit (INR b)		
Old	187	231
Actual/New	183	222
Change (%)	-2.2	-4.1
EPS (INR)		
Old	4.2	5.1
Actual/New	4.1	4.9
Change (%)	-2.2	-4.1

Exhibit 24: RJio – expect revenue to grow and EBITDA margin to expand



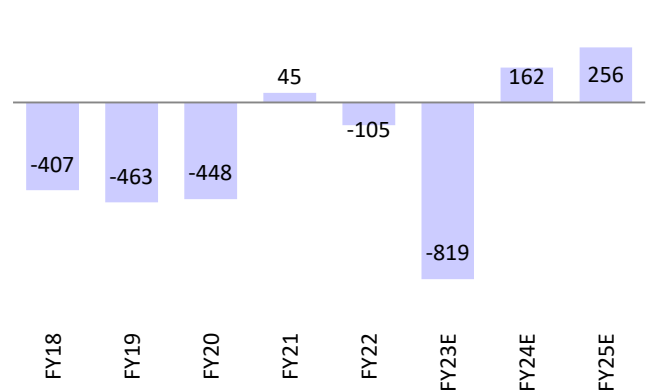
Source: MOFSL, Company

Exhibit 25: Expect 6%/5% Subs/ARPU CAGR for FY23-25



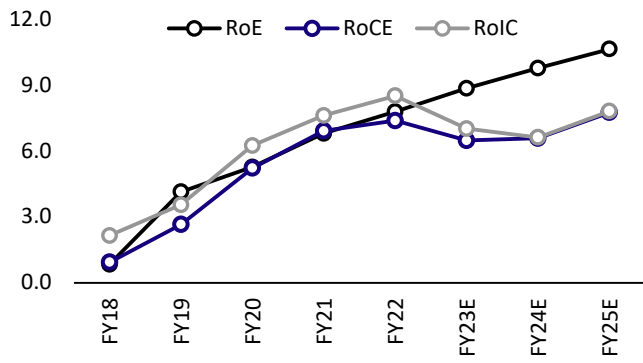
Source: MOFSL, Company

Exhibit 26: Expect FCF to turn positive (INR b)



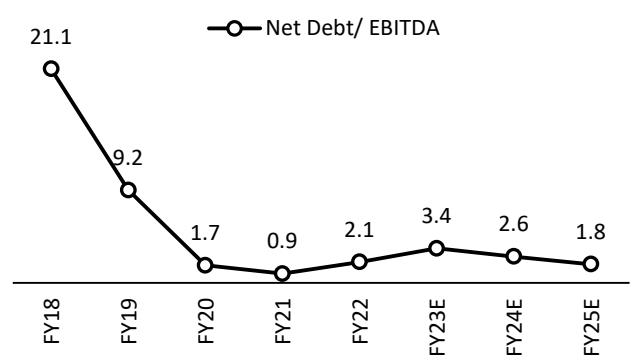
Source: MOFSL, Company

Exhibit 27: RJio – expect return ratios to improve (%)



Source: Company, MOFSL

Exhibit 28: RJio – expect net debt-to-EBITDA to decline (x)



Source: Company, MOFSL



Reliance Retail

Healthy growth across segments; discretionary spends remain muted

Reliance Retail's net revenue grew 18.6% YoY to INR601b (v/s INR627b estimated) fueled by all-round growth across baskets and channels, though consumer sentiment was cautious and discretionary spends were hit post-festival season. The quarter, though, recorded the highest ever footfalls at 201m across formats and geographies. Blended EBITDA posted a robust 24.9% YoY growth to INR48b (in line) led by improved margins on the back of favorable mix, positive operating leverage and operational efficiencies. EBITDA margin expanded 40bp YoY to 7.9%. PAT was up 6% YoY to INR24b. Core revenue (excluding connectivity and petro retail) is estimated to grow 16% YoY, while core EBITDA is estimated to be up 34% YoY to INR41.4b.

Grocery business/consumer electronics (excluding devices) delivered robust revenue growth of 65%/45% YoY, respectively, while Pharma posted a healthy revenue growth of 93% YoY. However, Fashion & Lifestyle remained muted with 13% YoY revenue growth, hit by a delay in winter. Digital and New Commerce business grew 38% YoY with contribution to revenue standing at 18% during the quarter.

Acquisitions and partnerships

The company strengthened its capabilities with acquisitions of V Retail (Centro Footwear), Sosyo, and Lotus Chocolate during 3QFY23.

Segment-wise details

Consumer Electronics

- Revenue (excluding devices) grew 45% YoY driven by higher footfalls and bill values during the quarter.
- Owned & licensed brand sales were up 100% YoY with rise in merchant base and increased wallet share from onboarded merchants.
- Digital Commerce orders surged 5x YoY driven by festive offers, category-led campaigns, and financing schemes.

Fashion & Lifestyle

- Revenue grew 13% YoY led by festivals and wedding season. The premium brands business saw a 38% YoY growth fueled by higher footfalls and new store openings.
- The business witnessed broad-based growth across categories, most notably in Men's formals, women's Indian wear, kids wear and footwear. Winter wear was hit by a delay in the onset of winter season
- The lingerie business posted a revenue growth of 62% YoY.
- AJIO continued to ramp up its operating performance as it expanded its customer base by 33% YoY and catalogue size by 62% YoY.
- The Jewelry business grew on the back of the wedding season and festive cheer particularly on Dhanteras, which saw a revenue growth of 38% YoY.

Grocery

- Revenue spiked 65% YoY propelled by broad-based growth across categories of Fruits & Vegetables, Staples, General merchandize, Packaged food and HPC.

- Strong customer engagements through **“Bestival”** festive sale and premiumization of assortments improved customer experience and drove higher Average Bill Value.
- Grocery Digital Commerce business saw a steady topline growth driven by festive demand and expansion of MilkBasket in new cities.

Pharma

- Revenue jumped 93% YoY driven by growth across all channels.

Valuation and view

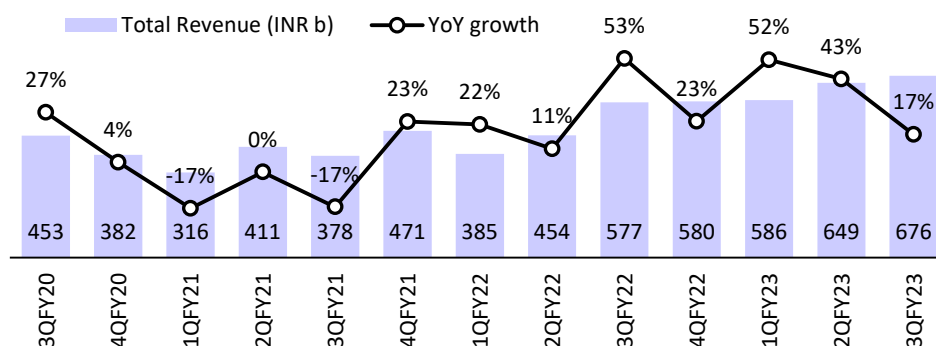
Reliance Retail has seen aggressive growth in the past few years. Even during Covid it has increased its footprints/stores by 45%/29% over FY20-22. The digital and new commerce vertical is seeing strong traction, contributing ~18% to revenue and garnering a quarterly run-rate of ~INR120b. Accelerated store additions and digital initiatives as well as improvement in LTL growth across categories (particularly the discretionary segment) should drive EBITDA growth. We expect a revenue/EBITDA CAGR of 26%/32% over FY23-25, to reach INR3,439b/INR260b by FY25E, respectively. Out of this, core revenue is likely to be INR2,954b. We value Reliance Retail on an SOTP basis, rolling over core business to Dec’24E at 35x EV/EBITDA (v/s Sep’24E earlier) and Connectivity at 2x EV/EBITDA to arrive at a valuation of INR1,413. Reliance Retail’s value in RIL share comes to INR1,270 (for its 89% stake). Our premium valuation multiples capture the opportunity for rapid expansion in its retail business as well as the aggressive rollouts of the digital platforms.

Exhibit 29: Quarterly performance

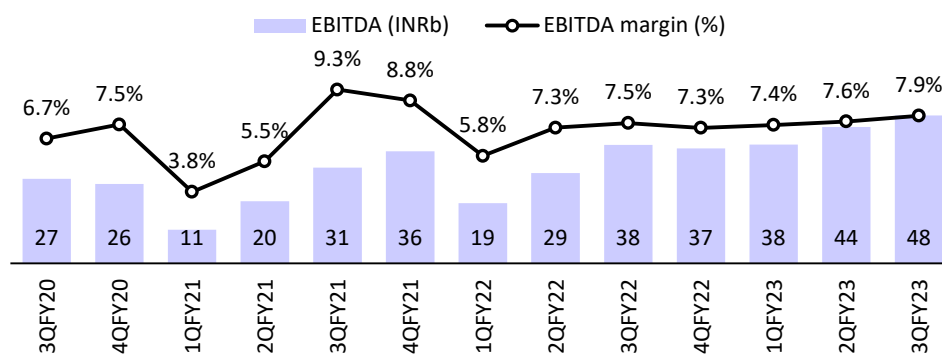
(INR b)	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s est %
Net Revenues	507	577	601	18.6	4.2	627	-4.1
EBITDA - blended	38	44	48	24.9	8.4	49	-3.3
EBITDA Margin (%) - blended	7.5%	7.6%	7.9%	40bps	31bps	7.9%	6bps
Retail Area (in m sqft)	40.0	54.5	60.2	50.5	10.5		
Stores	12,803	16,617	17,225	4422	608		
PAT	23	23	24	6	4		

E: MOFSL estimates

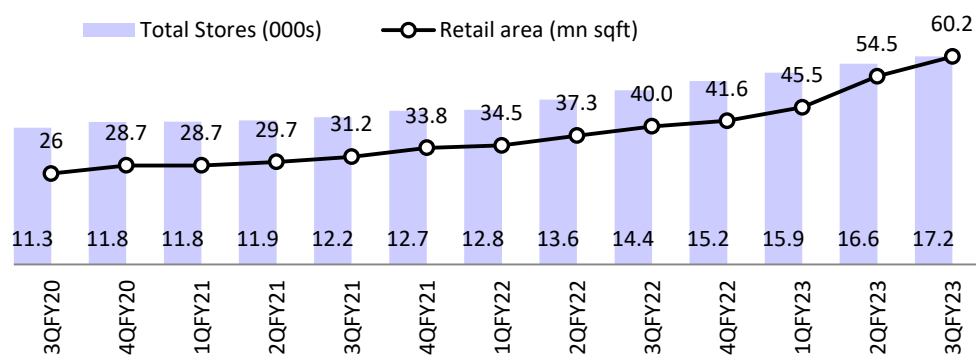
Exhibit 30: Reliance Retail – revenue continues to grow



Source: Company, MOFSL

Exhibit 31: Reliance Retail – EBITDA margin at 7.9%

Source: Company, MOFSL

Exhibit 32: Reliance Retail's store count touches 17.2k

Source: Company, MOFSL

Exhibit 33: Reliance Retail – SoTP valuation

Valuation	EBITDA	multiple	EV (INR b)
Core EBITDA	270	35	9,450
Petro and Connectivity	25	2	50.3
Total			9,500
Less Net Debt			396
Equity Value			9,104
No of Shares (in b)			6.4
Target Price			1,413
RIL stake in RRVL			89.9%
RRVL value in SOTP			1,270

Reliance Retail – key takeaways from the management interaction**Business recovery and performance:**

- The segment reported a revenue growth of 17% YoY on the back of overall growth across stores and digital commerce channels with normalization of consumer spending habits.
- EBITDA was up 25% YoY with 70bp margin improvement led by operating leverage and efficiencies
- Operating environment is seen to be maintained at normal levels that is evident from the resumption in footfalls as the quarter recorded the highest ever footfalls at 201m across consumption baskets.
- Digital and new commerce segment continued to deliver strong performance as daily orders grew 30% YoY and merchant base grew 70% YoY
- The segment registered a total customer base of 235m, +30% YoY.

Store presence:

- The segment continued to witness expansion with gross addition of 789 new stores during the quarter.
- It added ~6m sq ft, surpassing a milestone of 60m sq ft area.
- With a total store count of over 17,000 stores, the segment reported a footprint growth of ~50% v/s pre-Covid levels

Demand outlook:

- The segment is witnessing cautiously optimistic consumer sentiment. However, discretionary spends have seen some adverse impact post-festival season.

Business segmental highlights**Consumer Electronics:**

- The segment reported its highest quarterly performance by stores, driven by higher footfalls and ABVs.
- It reported a strong 40% YoY growth during the Diwali period led by offers and financing schemes with double-digit growth across Phones, TV and Appliances.
- Digital Commerce revenue continued to grow as gross orders were up 5x along with 35% traffic growth

Fashion & Lifestyle**Apparel and footwear:**

- Offline apparel and footwear business under this segment reported its best quarter in terms of business led by festivals and wedding season
- Business witnessed broad-based growth across categories. However, while Men's formals, women's Indian wear, kids wear and footwear did well, winter wear segment saw some adverse impact led by delayed winter.

Ajio:

- AJIO achieved its highest quarterly revenue driven by festive sales and 33% YoY expansion in total customer base.
- Its catalogue reported a growth of 62% YoY with 1.2 m+ live options and addition of 92 new brands.

Partner Brands

- Partner brands reported a sustained performance with 38% YoY revenue growth as mall stores continued to drive traffic.
- AJIO Luxe's revenue spiked 3x YoY with over 470 brands and 45k+ options live
- The company has strengthened its omnichannel experience with the launch of mono-brand sites for Tumi, Hunkemoller, Pottery Barn, etc.

Other segments:

- A strong 38% YoY growth within the Jewels segment was driven by festive sales, onset of Dhanteras and wedding season.
- Lingerie segment reported a revenue growth of 62% YoY across brand portfolio (Zivame, Amante, Clovia) led by retail expansion through SIS and EBOs and strengthened product portfolio

- Urban Ladder reported a revenue growth of 21% YoY led by festivals and wedding season

Grocery:

- A double-digit LFL growth across stores coupled with strong customer engagement through “Bestival” festive sale aided a 74% YoY revenue growth
- Premiumization of assortment aided in improving customer experience and driving higher ABV
- Digital commerce continued with a steady growth led by increase in traffic. Milkbasket reported a revenue growth of 2x on a YoY basis.
- Under the new commerce segment, the company continued to focus on new merchant onboarding along with strengthening supply chain capabilities with addition of 11 new fulfillment centers

Consumer Brands

- Consumer brands reported a growth of ~2X YoY backed by overall performance across all categories
- The segment saw launch of “Independence” brand in staples category with plans to expand in near future.
- Acquisition of Sosyo and Lotus Chocolate are further expected to bolster the brand portfolio

JioMart:

- The segment reported a broad-based growth across all town classes with Tier II and beyond towns growing the fastest.
- ‘JioMart on Whatsapp’ saw an expansion in active customer base by 37% MoM with order growth of ~9x since launch.
- The segment’s catalogue expanded 71% QoQ with an uptick witnessed in non-grocery category contribution.
- The segment reported a strong performance during Diwali with 2.5x growth in traffic, 3x app installations and 4x surge in daily active users.

Pharma:

- The segment’s revenue shot up ~2x YoY driven by growth across all channels.
- Digital commerce orders rose 67% YoY with growth within the hyperlocal standing at ~4x YoY.

O2C – performance supported by strength in middle distillate cracks

Demand from Asia Pacific supports middle distillate cracks

- **Global gasoline demand** declined 0.5mb/d QoQ to 25.8mb/d led by seasonally lower demand from Europe and the US while demand growth in India was at 2% QoQ. Gasoline cracks remained under pressure due to higher supplies from China and the Middle East. High buildup of inventories and increased refining run rates in Asia boosted Gasoline supply thus leading to lower cracks.
- **Global diesel demand** increased QoQ to 29mb/d in 3QFY23 led by Asia. Gasoil cracks were higher in 3QFY23 led by high gas prices and strike in French refineries. Even though increased Chinese export quotas and new refining capacity additions eased supply concerns, it did cap further rise in cracks.
- **ATF cracks** remained elevated at USD33.5/bbl in 3QFY23 (v/s USD10.2/bbl in 3QFY22) as air travel picked up in Asia-Pacific region but partially offset by decline in the EU. Increase in cracks was also helped by reduced jet yield in favor of Kerosene for the winter heating season.
- **Global refinery utilization rates** declined to 78.2% in 3QFY23 (-40bp QoQ) due to a winter storm in the US and Canada in Dec'22 and strike in the EU that was offset by ramp-up in new capacities. The global cracker utilization rate declined to ~84.5% in 3QFY23 (-70bp QoQ) owing to higher planned shutdowns.
- **Domestic oil demand** was up 7% YoY and 8% QoQ at 56.9mmt with Gasoline demand also remaining strong due to higher automobile sales and continuing momentum in tourism as well as increased mobility during festive season. HSD demand also improved 10% QoQ with farm sector demand being robust and positive momentum seen in industrial and mining activities. Higher international and domestic traffic led to ATF demand being up 24% YoY.
- **Outlook: As per IEA, global oil demand is estimated to grow 1.9 mb/d in 2023 – led by the US, China and India. Relaxations in China with respect to COVID would see demand improving with cracks likely to remain elevated on lower inventories, seasonal demand and impending loss of Russian supply. RIL, however, believes that higher Chinese export quotas could bring supplies in the region despite expected higher Chinese domestic demand.**

Exhibit 34: O2C operating performance – sales and throughput both flat QoQ

Feedstock (mmt)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	QoQ % change
Throughput	19.0	18.7	19.7	19.3	19.8	18.6	18.8	1%
Production meant for sale	16.5	16.8	17.6	17.3	16.9	16.2	16.2	0%
Transportation fuels	9.8	9.8	10.9	10.7	10.5	9.9	10.2	3%
Polymers	1.4	1.5	1.5	1.5	1.4	1.4	1.4	0%
Fiber Intermediates	1.1	1.1	1	1.0	0.8	0.9	0.7	-22%
Polyesters	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0%
Chemicals and Others	3.6	3.8	3.6	3.4	3.5	3.4	3.3	-3%

Source: Company, MOFSL

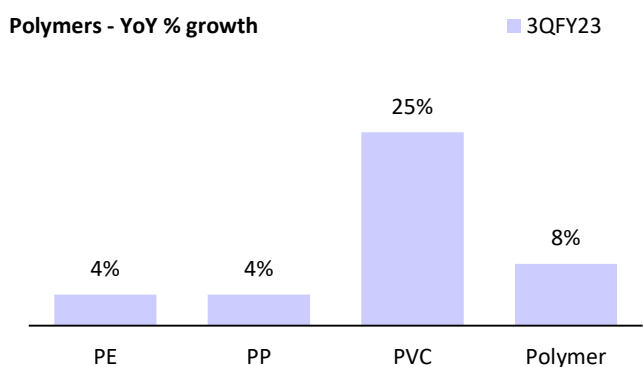
Polymer domestic demand was up 8% YoY in 3QFY23.

Domestic polyester demand was up 11% YoY, although downstream deltas decline.

Petchem – Both Polymer and Polyester margins remain weak

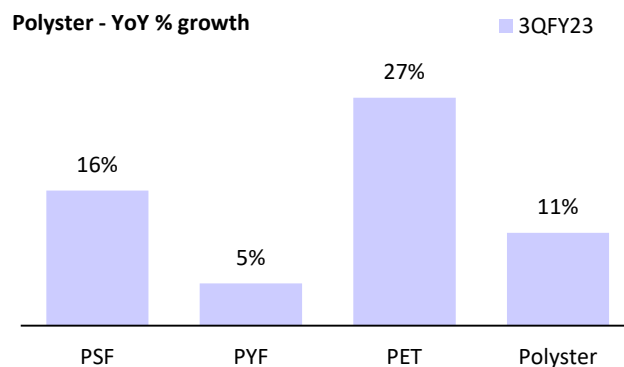
- Demand remained stable led by healthy growth from infrastructure, health & hygiene, food packaging, consumer durables and automotive industries. PVC demand remained strong fueled by healthy pipes demand from agriculture and infrastructure segments.
- Deltas for PE/PP/PVC declined 10%/ 18%/ 5% QoQ and 26%/ 44%/30% YoY, respectively. The adverse impact was mainly due to decline in product prices while Naphtha price was stable (-4% QoQ).
- Weak MEG margin was due to new capacity additions, as PTA margin remained rangebound amid lower demand and volatile price environment. Lockdowns in China, owing to Covid, led to a 2-23% decline in Polyester deltas.
- **Outlook: There is positive momentum in the domestic demand for both polymers and polyesters and their demand is projected to track economic growth. Margins for both are also likely to improve as demand from China, EU and the US picks up.**

Exhibit 35: Polymer domestic demand for 3QFY23



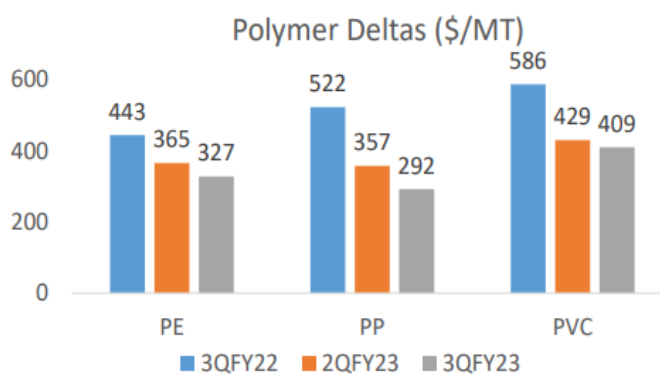
Source: Company, MOFSL

Exhibit 36: Polyester domestic demand for the quarter



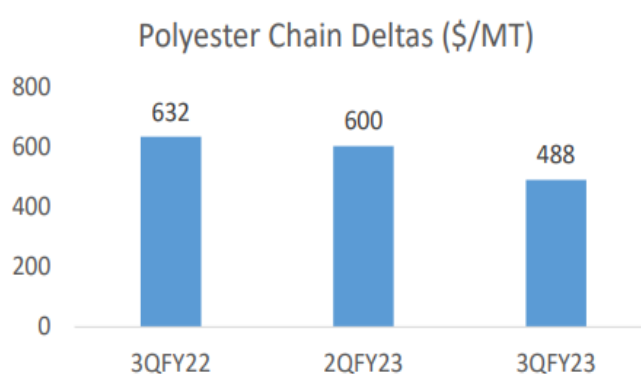
Source: Company, MOFSL

Exhibit 37: Polymer deltas for the quarter (USD/mt)



Source: Company, MOFSL

Exhibit 38: Polyester chain margin for 3QFY23 (USD/mt)



Source: Company, MOFSL

E&P – well-positioned to generate value from the gas business

- Segmental revenue was strong at INR44.7b (+75% YoY, +16% QOQ), with EBITDA at INR38.8b in 3QFY23 (+91% YoY, +22% QoQ). This was attributable to sustained production and higher gas price realization. EBITDAM also inched upwards and was at 86.7% for the quarter.
- **Production remained stable at ~19mmscmd at the KG-D6 basin in 3QFY23.** The Phase-II drilling and completion campaign for production hole drilling, and lower & upper completions are in progress. Production is expected to commence in 4QFY23. Management expects KG-D6 fields to deliver ~30mmscmd in FY24.
- Price realization for KG-D6 gas improved 84% YoY to USD11.3/mmBtu in 3QFY23 v/s USD6.1/mmBtu in 3QFY22. CBM gas production declined QoQ, while realization was also lower at USD20.9/mmBtu, down 10% QoQ.
- **Outlook: The GoI has already raised the gas price ceiling to USD12.5/mmBtu for 2HFY23.** The Kirit Parikh committee has submitted its report on natural gas pricing, recommending removal of the ceiling price for HPHT gas from Jan'26. LNG imports have been lower in India due to higher domestic gas availability and high prices. RIL believes that there is uncertainty on the EU restocking and that demand from China is going to keep the market volatile, thus maintaining gas price realization high in the near term.

Exhibit 39: Gas production profile and unit price realization

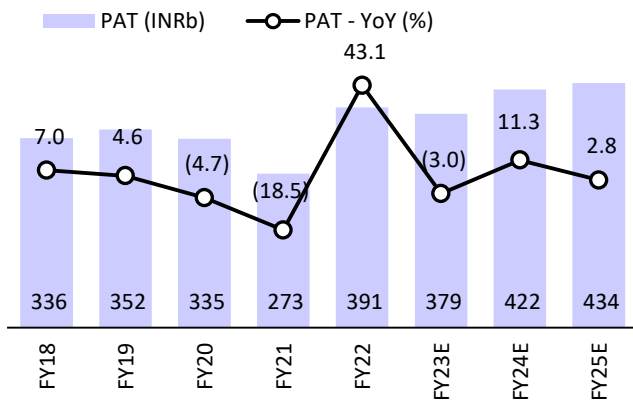
	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY % change	QoQ % change
Revenue (INR b)	8.5	12.8	16.4	25.6	20.1	36.3	38.5	44.7	75%	16%
EBITDA (INR b)	4.8	8.0	10.7	20.3	15.6	27.4	31.7	38.8	91%	22%
EBITDA margin (%)	56.6%	62.2%	65.1%	79.4%	77.5%	75.5%	82.3%	86.7%	7.3%	4.4%
Production- BCFe (RIL share)										
KG D6	15.0	33.1	39.2	39.7	38.0	40.8	41.2	41.9	6%	2%
CBM	2.8	2.7	2.6	2.5	2.4	2.4	2.4	2.3	-8%	-4%
US Shale*	6.5	10.2	11.1	0.0	0.0	0.0	0.0	0.0		
Price Realization (USD/mmBtu)										
KG D6 (GCV)	4.0	3.6	3.6	6.1	6.1	9.7	9.9	11.3	84%	14%
CBM (GCV)	5.2	6.0	6.6	7.1	7.6	22.5	23.3	20.9	194%	-10%
US Shale (GCV) - USD/mcfe*	5.0	5.4	6.2	0.0	0.0	0.0	0.0	-		

*Exited from the shale gas business in North America completely in 3QFY22

Source: Company, MOFSL

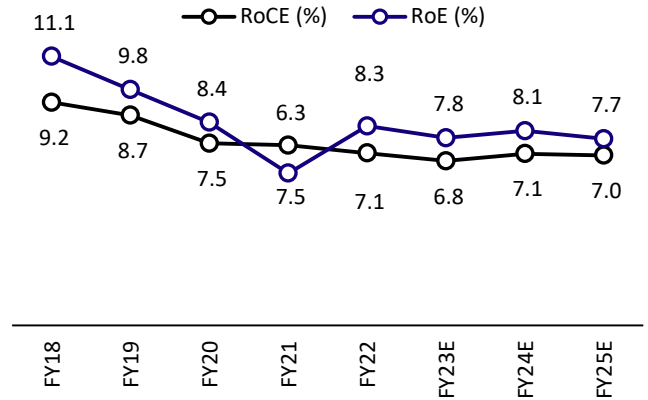
Standalone business – story in charts

Exhibit 40: Standalone PAT profile



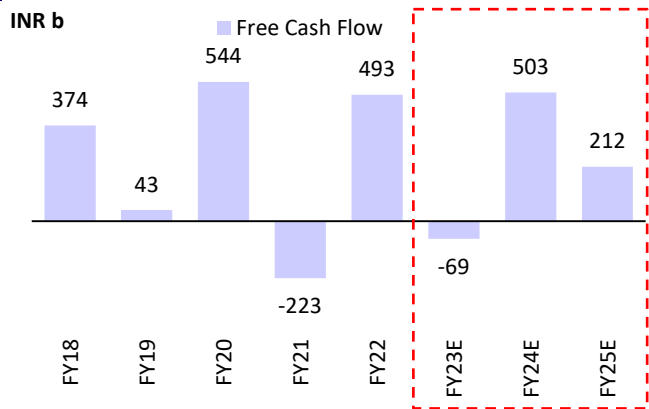
Source: Company, MOFSL

Exhibit 41: Return ratios to improve in FY23E



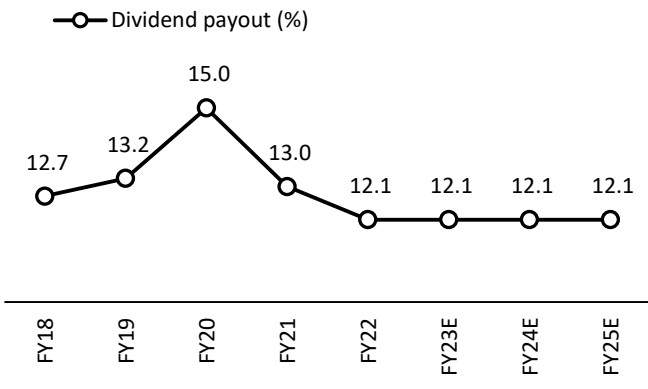
Source: Company, MOFSL

Exhibit 42: Standalone business to generate FCF of INR646b over FY23-25...



Source: Company, MOFSL

Exhibit 43: ...with dividend payout of ~12% going forward (in line with historical trend)



Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Income statement						(INR b)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	202	407	543	699	770	909	1,022	1,137
Change (%)	NA	101.8	33.6	28.7	10.1	18.1	12.4	11.2
Total Expenditure	134	256	327	390	393	441	472	501
% of Sales	66.6	62.9	60.3	55.8	51.1	48.5	46.2	44.1
EBITDA	67	151	216	309	376	468	550	636
Margin (%)	33.4	37.1	39.7	44.2	48.9	51.5	53.8	55.9
Depreciation	36	64	74	115	136	185	215	237
EBIT	32	87	142	194	240	283	335	399
Int. and Finance Charges	20	41	66	38	44	41	43	47
Other Income	0	0	1	5	2	3	6	8
PBT after EO Exp.	11	46	76	161	199	245	298	359
Total Tax	4	16	21	41	50	63	76	91
Tax Rate (%)	34.8	34.9	27.2	25.3	25.4	25.5	25.5	25.5
Reported PAT	7	30	56	120	148	183	222	267
Adjusted PAT	7	30	56	120	148	183	222	267
Change (%)	LP	310.0	87.7	116.0	23.3	23.5	21.3	20.5
Margin (%)	3.6	7.3	10.2	17.2	19.2	20.1	21.7	23.5

Consolidated - Balance Sheet						(INR b)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	579	-46	1,260	1,380	1,528	1,711	1,933	2,200
Net Worth	1,029	404	1,710	1,830	1,978	2,161	2,383	2,650
Total Loans	1,438	1,399	470	300	797	1,667	1,517	1,267
Capital Employed	2,468	1,803	2,179	2,129	2,775	3,827	3,899	3,917
Gross Block	1,595	1,444	1,772	1,965	2,555	4,335	4,615	4,871
Less: Accum. Deprn.	40	104	138	253	389	614	829	1,066
Net Fixed Assets	1,555	1,340	1,634	1,712	2,165	3,721	3,786	3,805
Capital WIP	700	346	213	170	479	0	0	0
Total Investments	10	13	25	15	17	11	11	11
Curr. Assets, Loans&Adv.	272	259	545	604	524	531	552	568
Account Receivables	9	7	16	14	43	17	20	22
Cash and Bank Balance	7	4	75	6	6	66	83	97
Loans and Advances	256	247	454	584	475	448	449	450
Curr. Liability & Prov.	70	155	238	371	410	436	450	468
Account Payables	31	33	47	22	20	24	26	27
Other Current Liabilities	34	121	190	323	313	332	345	359
Provisions	5	1	1	26	78	80	78	81
Net Current Assets	202	104	308	233	114	95	102	101
Appl. of Funds	2,468	1,803	2,179	2,129	2,775	3,827	3,899	3,917

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	0.2	0.7	1.2	2.7	3.3	4.1	4.9	5.9
Cash EPS	1.0	2.1	2.9	5.2	6.3	8.2	9.7	11.2
BV/Share	22.9	9.0	38.0	40.7	44.0	48.0	52.9	58.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
FCF per share	-7.2	-8.3	-7.7	1.5	0.6	-17.3	4.6	6.7
Return Ratios (%)								
RoE	0.8	4.1	5.3	6.8	7.8	8.8	9.8	10.6
RoCE	0.9	2.7	5.2	6.9	7.4	6.5	6.6	7.7
RoIC	2.1	3.5	6.2	7.6	8.5	7.0	6.6	7.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.1	0.3	0.3	0.4	0.3	0.2	0.2	0.2
Asset Turnover (x)	0.1	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	17	7	11	7	20	7	7	7
Creditor (Days)	56	29	32	12	10	10	9	9
Leverage Ratio (x)								
Current Ratio	3.9	1.7	2.3	1.6	1.3	1.2	1.2	1.2
Interest Cover Ratio	1.5	2.1	2.1	5.0	5.5	6.9	7.8	8.4
Net Debt/Equity	1.4	3.4	0.2	0.2	0.4	0.7	0.6	0.4

Consolidated – Cashflow statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	11	46	76	161	199	245	298	359
Depreciation	36	64	74	115	136	185	215	237
Interest & Finance Charges	20	41	66	38	44	41	43	47
Direct Taxes Paid	-2	-10	-12	-1	-1	-63	-76	-91
(Inc)/Dec in WC	-29	-75	-40	19	-64	79	11	15
CF from Operations	36	66	165	332	313	488	491	566
Others	0	0	-2	-6	0	-3	-6	-8
CF from Operating incl EO	36	67	163	326	313	484	485	559
(Inc)/Dec in FA	-358	-438	-508	-257	-288	-1,262	-280	-256
Free Cash Flow	-322	-372	-345	69	25	-778	205	303
(Pur)/Sale of Investments	-1	0	-9	14	-1	6	0	0
Others	0	-4	-164	0	0	3	6	8
CF from Investments	-359	-442	-681	-243	-288	-1,253	-274	-248
Issue of Eq/Pref.Shares	313	0	1,250	0	0	0	0	0
Inc/(Dec) in Debt	102	460	-538	-120	106	870	-150	-250
Interest Paid	-85	-92	-103	-23	-130	-41	-43	-47
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	-20	-8	0	0	0	0
CF from Fin. Activity	330	368	588	-152	-24	829	-193	-297
Inc/Dec of Cash	7	-7	70	-69	0	60	18	13
Opening Balance	0	7	0	71	2	2	62	79
Closing Balance	7	0	71	2	2	62	79	93
Other Bank Balance	0	4	4	4	4	4	4	4
Total balance	7	4	75	6	6	66	83	97

Reliance Retail: Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	515	1019	1304	1317	1694	2180	2790	3439
Change (%)	94.6	98.1	27.9	1.0	28.6	28.7	28.0	23.2
Total Expenditure	491	960	1212	1236	1591	2031	2587	3179
% of Sales	95.4	94.2	93.0	93.9	93.9	93.2	92.7	92.4
EBITDA	24	59	91	81	103	149	203	260
Margin (%)	4.6	5.8	7.0	6.1	6.1	6.8	7.3	7.6
Depreciation	4	6	11	14	18	21	26	30
EBIT	19	53	80	66	85	128	178	230
Int. and Finance Charges	1	6	9	7	20	33	33	33
Other Income	0	1	3	2	0	2	2	2
PBT bef. EO Exp.	19	48	74	62	66	97	146	199
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	19	48	74	62	66	97	146	199
Total Tax	6	17	19	16	16	24	37	50
Tax Rate (%)	33.7	34.9	25.4	25.8	25.0	25.2	25.2	25.2
Reported PAT	12	31	55	46	49	72	109	149
Adjusted PAT	12	31	55	46	49	72	109	149
Change (%)	192.8	152.4	76.5	-17.2	7.6	46.9	50.8	36.0
Margin (%)	2.4	3.1	4.2	3.5	2.9	3.3	3.9	4.3

Standalone - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	50	50	50	50	50	50	50	50
Total Reserves	41	76	131	203	253	325	434	583
Net Worth	91	126	181	253	303	375	484	633
Total Loans	34	128	47	147	408	417	417	417
Deferred Tax Liabilities	-6	0	0	0	0	0	0	0
Capital Employed	119	254	228	401	710	792	901	1050
Gross Block	53	98	114	158	229	260	309	356
Less: Accum. Deprn.	21	26	33	43	61	81	106	136
Net Fixed Assets	32	72	82	114	168	180	203	219
Capital WIP	41	25	88	106	237	237	237	237
Total Investments	5	36	6	6	7	6	6	6
Curr. Assets, Loans&Adv.	156	211	180	276	469	535	667	849
Inventory	105	113	93	123	200	204	261	322
Account Receivables	22	43	25	60	88	102	131	161
Cash and Bank Balance	2	3	3	4	5	82	88	134
Loans and Advances	28	52	58	89	176	147	188	232
Curr. Liability & Prov.	116	90	128	101	171	166	212	261
Account Payables	82	41	57	67	129	109	139	172
Other Current Liabilities	33	48	71	34	41	56	72	88
Provisions	0	0	0	1	1	1	1	1
Net Current Assets	41	121	52	174	298	369	455	587
Appl. of Funds	119	254	228	401	710	792	901	1050

E: MOFSL Estimates

Reliance Retail: Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	2.5	6.3	11.1	9.2	9.9	14.5	21.9	29.8
Cash EPS	3.4	7.5	13.3	12.1	13.5	18.7	27.1	35.8
BV/Share	18.2	25.2	36.3	50.8	60.6	75.2	97.1	126.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	15.7	29.0	36.1	21.1	17.8	21.4	25.4	26.6
RoCE	13.5	18.7	25.7	16.2	11.6	12.9	15.9	17.8
RoIC	22.8	26.6	37.5	23.7	17.2	20.6	25.6	27.7
Working Capital Ratios								
Fixed Asset Turnover (x)	9.7	10.4	11.4	8.4	7.4	8.4	9.0	9.7
Asset Turnover (x)	4.3	4.0	5.7	3.3	2.4	2.8	3.1	3.3
Inventory (Days)	74	40	26	34	43	34	34	34
Debtor (Days)	16	16	7	17	19	17	17	17
Creditor (Days)	58	15	16	19	28	18	18	18
Leverage Ratio (x)								
Current Ratio	1.4	2.3	1.4	2.7	2.7	3.2	3.1	3.2
Interest Cover Ratio	19.1	8.7	9.3	9.6	4.3	3.9	5.3	6.9
Net Debt/Equity	0.3	0.7	0.2	0.5	1.3	0.9	0.7	0.4

Standalone Cashflow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	19	48	74	62	66	97	146	199
Depreciation	4	6	11	14	18	21	26	30
Interest & Finance Charges	1	-1	-2	-2	20	33	33	33
Direct Taxes Paid	-5	-10	-11	-14	-12	-24	-37	-50
(Inc)/Dec in WC	-15	-33	84	-61	-75	6	-80	-85
CF from Operations	4	11	156	-1	16	132	88	126
Others	1	-24	9	7	0	-2	-2	-2
CF from Operating incl EO	5	-13	165	6	16	131	86	125
(Inc)/Dec in FA	-48	-47	-67	-82	-203	-33	-49	-46
Free Cash Flow	-43	-60	98	-76	-187	98	37	78
(Pur)/Sale of Investments	3	-7	18	0	-1	1	0	0
Others	-4	0	2	-15	-52	2	2	2
CF from Investments	-49	-54	-48	-97	-257	-30	-47	-45
Issue of Shares	10	4	0	26	0	0	0	0
Inc/(Dec) in Debt	34	94	-81	118	260	9	0	0
Interest Paid	-1	-6	-9	-6	-19	-33	-33	-33
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-23	-27	-47	0	0	0	0
CF from Fin. Activity	43	68	-117	91	241	-24	-33	-33
Inc/Dec of Cash	-1	2	0	0	1	77	6	47
Opening Balance	3	2	3	3	4	5	82	88
Closing Balance	2	3	3	4	5	82	88	134

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	2,900	3,716	3,370	2,457	4,237	5,470	5,358	5,358
<i>Change (%)</i>	20	28	-9	-27	72	29	-2	0
EBITDA	517	589	528	335	523	626	645	666
<i>Margin (%)</i>	18	16	16	14	12	11	12	12
Depreciation	96	106	97	92	103	99	104	109
EBIT	422	483	431	243	420	527	541	556
Int. and Finance Charges	47	98	121	162	91	123	119	120
Other Income	82	88	136	148	139	109	143	144
PBT bef. EO Exp.	457	474	446	229	468	513	564	580
EO Items	0	0	-42	43	0	0	0	0
PBT after EO Exp.	457	474	403	272	468	513	564	580
Total Tax	121	122	94	-47	77	134	142	146
<i>Tax Rate (%)</i>	26.5	25.8	23.3	-17.4	16.5	26.0	25.2	25.2
Reported PAT	336	352	309	319	391	379	422	434
Adjusted PAT	336	352	335	273	391	379	422	434
<i>Change (%)</i>	7.0	4.6	-4.7	-18.5	43.1	-3.0	11.3	2.8
<i>Margin (%)</i>	11.6	9.5	9.9	11.1	9.2	6.9	7.9	8.1

Standalone - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21E	FY21E	FY23E	FY24E	FY24E
Equity Share Capital	63	63	63	64	68	68	68	68
Total Reserves	3,083	3,990	3,849	4,680	4,648	4,981	5,352	5,733
Net Worth	3,146	4,053	3,912	4,745	4,715	5,049	5,420	5,801
Total Loans	968	1,572	1,973	1,667	1,946	2,092	1,820	1,820
Deferred Tax Liabilities	279	473	506	308	308	308	308	308
Capital Employed	4,394	6,098	6,391	6,720	6,969	7,448	7,547	7,929
Gross Block	3,159	3,286	4,417	4,512	3,943	4,362	4,702	5,042
Less: Accum. Deprn.	1,149	1,255	1,352	1,444	1,547	1,647	1,751	1,860
Net Fixed Assets	2,010	2,032	3,065	3,068	2,396	2,715	2,951	3,181
Capital WIP	995	1,116	280	328	347	279	289	299
Total Investments	2,252	3,317	4,918	3,473	4,088	4,088	4,088	4,088
Curr. Assets, Loans&Adv.	919	1,293	1,454	1,851	1,933	2,684	2,490	2,630
Inventory	396	441	388	374	459	593	581	581
Account Receivables	105	121	75	42	144	186	182	182
Cash and Bank Balance	27	38	85	56	217	125	186	225
Loans and Advances	391	693	907	1,379	1,113	1,780	1,541	1,642
Curr. Liability & Prov.	1,781	1,659	3,326	2,001	1,795	2,318	2,270	2,270
Account Payables	1,750	1,626	3,301	1,977	1,770	2,285	2,239	2,239
Provisions	31	33	25	24	25	32	32	32
Net Current Assets	-863	-366	-1,872	-150	138	366	220	360
Appl. of Funds	4,394	6,098	6,391	6,720	6,969	7,448	7,547	7,929

RIL: Standalone financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY24E
Basic (INR)								
EPS	52.2	54.6	52.0	42.4	60.6	58.9	65.5	67.3
Cash EPS	67.0	70.9	67.1	56.6	76.6	74.2	81.7	84.3
BV/Share	511.4	658.8	635.8	771.2	766.4	820.6	880.8	942.8
Valuation (x)								
P/E	47.4	45.3	47.5	58.3	40.7	42.0	37.7	36.7
Cash P/E	36.9	34.8	36.8	43.6	32.3	33.3	30.2	29.3
P/BV	4.8	3.7	3.9	3.2	3.2	3.0	2.8	2.6
EV/Sales	5.8	4.7	5.3	7.1	4.2	3.3	3.3	3.3
EV/EBITDA	32.6	29.7	33.7	52.3	33.7	28.6	27.2	26.3
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per share	58.0	6.7	84.3	-34.5	76.6	-10.7	78.0	32.9
Return Ratios (%)								
RoE	11.1	9.8	8.4	6.3	8.3	7.8	8.1	7.7
RoCE	9.2	8.7	7.5	7.5	7.1	6.8	7.1	7.0
RoIC	31.3	26.1	24.1	14.4	13.6	14.8	13.6	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.1	0.8	0.5	1.1	1.3	1.1	1.1
Asset Turnover (x)	0.7	0.6	0.5	0.4	0.6	0.7	0.7	0.7
Inventory (Days)	50	43	42	56	40	40	40	40
Debtor (Days)	13	12	8	6	12	12	12	12
Creditor (Days)	220	160	358	294	152	152	152	152
Leverage Ratio (x)								
Current Ratio	0.5	0.8	0.4	0.9	1.1	1.2	1.1	1.2
Interest Cover Ratio	9.1	5.0	3.6	1.5	4.6	4.3	4.5	4.6
Net Debt/Equity	0.3	0.4	0.5	0.3	0.4	0.4	0.3	0.3

Standalone - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY24E
(INR b)								
OP/(Loss) before Tax	457	474	403	272	468	513	564	580
Depreciation	96	106	97	92	103	99	104	109
Interest & Finance Charges	47	98	121	162	91	123	119	120
Direct Taxes Paid	-86	-94	-53	-17	-15	-134	-142	-146
(Inc)/Dec in WC	205	-193	335	-320	138	-320	207	-101
Others	-99	-98	-129	-194	-111	0	0	0
CF from Operations	620	292	775	-5	675	281	853	562
(Inc)/Dec in FA	-246	-249	-232	-218	-181	-350	-350	-350
Free Cash Flow	374	43	544	-223	493	-69	503	212
(Pur)/Sale of Investments	-5,348	-127	-1,309	1,202	-563	0	0	0
Others	5,003	-163	105	-242	292	0	0	0
CF from Investments	-591	-539	-1,436	743	-453	-350	-350	-350
Inc/(Dec) in Debt	91	415	118	-181	-238	146	-272	0
Interest Paid	-73	-116	-145	-143	-110	-123	-119	-120
Dividend Paid	-39	-43	-46	-39	-43	-46	-51	-53
CF from Fin. Activity	-19	258	708	-766	-60	-23	-442	-173
Inc/Dec of Cash	10	10	47	-29	161	-92	60	40
Opening Balance	18	27	38	84	56	217	125	186
Closing Balance	27	38	85	56	217	125	186	225

RIL: Consolidated financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	3,917	5,692	5,967	4,669	7,000	8,918	9,529	10,293
Change (%)	28.3	45.3	4.8	-21.8	49.9	27.4	6.9	8.0
Total Expenditure	3,275	4,850	5,085	3,862	5,895	7,533	7,989	8,589
% of Sales	83.6	85.2	85.2	82.7	84.2	84.5	83.8	83.5
EBITDA	642	842	882	807	1,105	1,385	1,540	1,703
Margin (%)	16.4	14.8	14.8	17.3	15.8	15.5	16.2	16.5
Depreciation	167	209	222	266	298	387	427	459
EBIT	475	632	660	542	807	998	1,113	1,244
Int. and Finance Charges	81	165	220	212	146	191	189	194
Other Income	89	84	140	163	149	118	155	157
PBT bef. EO Exp.	483	551	579	493	810	926	1,079	1,208
EO Items	0	0	-44	56	28	0	0	0
PBT after EO Exp.	483	551	535	549	839	926	1,079	1,208
Total Tax	133	154	137	17	163	239	274	306
Tax Rate (%)	27.6	27.9	25.7	3.1	19.4	25.9	25.4	25.4
Minority Interest	-11	-1	-1	41	69	66	82	100
Reported PAT	361	398	399	491	607	620	723	801
Adjusted PAT	361	398	432	437	584	620	723	801
Change (%)	20.7	10.4	8.4	1.1	33.8	6.1	16.6	10.8
Margin (%)	9.2	7.0	7.2	9.4	8.3	7.0	7.6	7.8

Consolidated - Balance Sheet								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	59	59	63	64	68	68	68	68
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Total Reserves	2,876	3,812	4,428	6,937	7,727	8,301	8,973	9,722
Net Worth	2,935	3,871	4,492	7,002	7,795	8,369	9,041	9,789
Minority Interest	35	83	122	993	1,095	1,095	1,095	1,095
Total Loans	1,816	2,719	2,914	2,238	2,820	3,120	3,120	3,120
Deferred Tax Liabilities	245	499	541	370	496	496	496	496
Capital Employed	5,032	7,173	8,069	10,602	12,206	13,080	13,752	14,501
Gross Block	5,775	5,868	7,450	7,802	8,938	11,168	12,624	13,590
Less: Accum. Deprn.	1,795	2,004	2,226	2,492	2,790	3,177	3,604	4,063
Net Fixed Assets	3,981	3,864	5,224	5,310	6,148	7,991	9,019	9,527
Goodwill on Consolidation	58	120	103	102	130	130	130	130
Capital WIP	1,870	1,795	1,091	1,260	1,725	1,195	739	523
Total Investments	855	2,403	2,768	3,648	3,943	3,943	3,943	3,943
Curr. Assets, Loans&Adv.	1,348	1,843	2,474	2,892	3,051	3,377	3,720	4,482
Inventory	608	676	739	817	1,078	1,373	1,467	1,585
Account Receivables	176	301	197	190	236	301	322	348
Cash and Bank Balance	43	111	309	174	362	187	25	491
Loans and Advances	522	755	1,229	1,711	1,375	1,516	1,906	2,059
Curr. Liability & Prov.	3,081	2,851	3,590	2,610	2,791	3,555	3,799	4,104
Account Payables	1,069	1,083	968	1,089	1,593	2,030	2,169	2,343
Other Current Liabilities	1,971	1,721	2,581	1,465	1,159	1,477	1,578	1,705
Provisions	41	47	41	56	38	48	52	56
Net Current Assets	-1,732	-1,009	-1,116	282	260	-178	-79	378
Appl. of Funds	5,032	7,173	8,069	10,602	12,206	13,080	13,752	14,501

E: MOFSL Estimates

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	60.9	67.2	68.1	67.7	86.4	91.7	106.9	118.4
Cash EPS	81.9	94.3	101.5	109.0	136.9	156.3	178.5	195.5
BV/Share	455.4	600.6	696.9	1,086.4	1,209.4	1,298.5	1,402.7	1,518.9
DPS	5.5	6.0	6.0	6.4	7.0	6.8	7.6	7.8
Payout (%)	11.9	11.6	11.6	8.4	7.8	7.4	7.1	6.6
Valuation (x)								
P/E	40.1	36.3	35.9	36.1	28.3	26.6	22.9	20.6
Cash P/E	29.8	25.9	24.1	22.4	17.8	15.6	13.7	12.5
P/BV	5.4	4.1	3.5	2.2	2.0	1.9	1.7	1.6
EV/Sales	4.5	3.2	3.1	3.8	2.7	2.2	2.1	1.9
EV/EBITDA	27.3	21.8	20.8	22.1	17.2	14.0	12.7	11.2
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per share	1.8	-0.8	-22.1	14.3	-18.3	0.0	0.0	0.0
Return Ratios (%)								
RoE	13.0	11.7	10.3	7.6	7.9	7.7	8.3	8.5
RoCE	8.8	9.1	8.5	8.2	7.8	7.5	8.0	8.3
RoIC	24.2	17.8	14.5	11.1	11.1	10.6	9.9	10.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.0	0.8	0.6	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.8	0.8	0.7	0.4	0.6	0.7	0.7	0.7
Inventory (Days)	57	43	45	64	56	56	56	56
Debtor (Days)	16	19	12	15	12	12	12	12
Creditor (Days)	100	69	59	85	83	83	83	83
Leverage Ratio (x)								
Current Ratio	0.4	0.6	0.7	1.1	1.1	0.9	1.0	1.1
Interest Cover Ratio	5.9	3.8	3.0	2.6	5.5	5.2	5.9	6.4
Net Debt/Equity	0.6	0.7	0.6	0.3	0.3	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	494	552	536	555	839	926	1,079	1,208
Depreciation	167	209	222	266	298	387	427	459
Tax paid	-98	-122	-84	-32	-38	-239	-274	-306
Change in deferred tax liability	0	0	0	0	0	0	0	0
Change in net working capital	185	-288	219	-507	7	264	-261	8
Misc	-34	72	87	-19	1	-66	-82	-100
Operating cash flow	715	423	981	262	1,107	1,271	890	1,269
Capex	-730	-928	-756	-1,035	-970	-1,700	-1,000	-750
Change in investments	35	-19	141	-473	3	0	0	0
Misc	11	-5	-142	92	-124	0	0	0
Investing cash flows	-683	-951	-757	-1,416	-1,092	-1,700	-1,000	-750
Change in borrowings	199	865	356	-837	99	300	0	0
Misc	-184	-265	-337	-241	-285	0	0	0
Issuance of equity	5	2	1	2,136	402	0	0	0
Others	-180	-263	-335	1,895	117	0	0	0
Dividend paid	-39	-43	-46	-39	-43	-46	-51	-53
Financing cash flow	-20	559	-25	1,019	173	254	-51	-53
Net change in cash	12	31	198	-135	188	-175	-162	466
Closing cash balance	43	111	309	174	362	187	25	491

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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