

## Oil &amp; Gas | Q4FY23 Result Update

## Beat on lower tax rate; Resume coverage with Accumulate

- Q4FY23, RIL's EBITDA was up 23% YoY & 9% QoQ to Rs384bn (2% above estimates), led by strong operating performance across the segment. O2C was a major driver 1) minimal impact of export duties on GRM; 2) sequential improvement in GRM & polymer deltas, and 3) cheaper ethane as a feedstock for a cracker.
- Retail posted record EBITDA on the back of (1) highest ever footfalls of 219mn; and (2) Grocery and Fashion & Lifestyle was a major growth driver.
- RIL's profit was up 19% YoY & up 22% QoQ to Rs 193bn (15% above estimates) mainly due to lower tax rate. Capex jumped 37% YoY mainly due to 1) rise in 5G roll-out, & 2) ramp-up in retail operations. Despite higher capex, net debt remained at same level & guided that net debt/ EBITDA lower than 1x.
- Going forward, RIL's EBITDA/PAT to clock at CAGR of 12%/13% over FY23-25E, backed by (1) Retail's long term growth to continue as expansion in network, and (2) recovery in petrochemical margin. **We resume coverage on RIL with Accumulate & SoTP-based Target Price of Rs2,715**

## GRM outlook is +ve; benefits of dis. Russian crude to continue for RIL

Current weak GRM to recover in near to medium term on the back of rise in global oil demand by 2mn bpd in CY23 (mostly in 2H CY23) and potential delay in planned refining capacity addition can lead to recovery in GRM. News flow suggest that Russian crude share in RIL's crude basket is ~40%. This will continue to boost RIL GRM. We expect O2C to post 14% EBITDA CAGR in FY23-FY25E

## Retail: Focus on own-label products

We expect Reliance Retail (RR) to focus on own label products to improve margins across formats. We estimate a large part of Trends' sales are already its own private label. The next big vertical will be grocery where RR will seek to push own label to customers and even retailers.

## Steep capex and high debt a challenge!

Telecom- In a quasi-duopoly market especially post 5G, Jio is a healthy growth story in the medium term. These shall be led by moderate subscriber growth (gains from weakest player can accelerate this significantly which is likely) and consistent rise in ARPU (8-10% CAGR) See detail report on Reliance jio (<https://tinyurl.com/2p8rd4hc>)

## Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	2,129,450	2,073,750	2.7	2,171,640	(1.9)
Total Expense	1,745,050	1,760,090	(0.9)	1,819,170	(4.1)
EBITDA	384,400	313,660	22.6	352,470	9.1
Depreciation	114,560	80,010	43.2	101,870	12.5
EBIT	269,840	233,650	15.5	250,600	7.7
Other Income	29,180	24,570	18.8	31,470	(7.3)
Interest	58,190	35,560	63.6	52,010	11.9
EBT	240,830	222,660	8.2	230,060	4.7
Tax	27,870	43,900	(36.5)	52,660	(47.1)
RPAT	192,990	162,030	19.1	157,920	22.2
APAT	192,990	162,030	19.1	157,920	22.2
			(bps)		(bps)
Gross Margin (%)	35.6	30.1	554	32.9	273
EBITDA Margin (%)	18.1	15.1	293	16.2	182
NPM (%)	9.1	7.8	125	7.3	179
Tax Rate (%)	11.6	19.7	(814)	22.9	(1132)
EBIT Margin (%)	12.7	11.3	140	11.5	113

CMP	Rs 2,349
Target / Upside	Rs 2,715 / 16%
NIFTY	17,360

## Scrip Details

Equity / FV	Rs 67,660mn / Rs 10
Market Cap	Rs 15,893bn
	USD 193.6bn
52-week High/Low	Rs 2,856/ 2,180
Avg. Volume (no)	7,182,060
Bloom Code	RIL IN

Price Performance	1M	3M	12M
Absolute (%)	3	(4)	(15)
Rel to NIFTY (%)	1	(2)	(19)

## Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	50.6	50.5	50.4
MF/Banks/FIs	15.1	15.5	16.3
FIs	23.6	23.5	22.5
Public / Others	10.8	10.6	10.9

## Valuation (x)

	FY23A	FY24E	FY25E
P/E	23.8	20.9	18.3
EV/EBITDA	11.9	10.6	9.5
ROE (%)	8.3	8.5	8.6
RoACE (%)	6.9	6.9	7.4

## Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	8,794.7	9,222.3	9,667.2
EBITDA	1,429.1	1,584.7	1,782.9
PAT	667.0	760.3	866.6
EPS (Rs.)	98.6	112.4	128.1

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### Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	21,29,450	21,42,999	22,52,000	(1)	(5)	
EBITDA	3,84,400	3,75,830	3,69,158	2	4	O2C posted better than expected
EBITDA Margins	18	18	16.4	0bps	160bps	Margin improvement in Retail - O2C
PAT	1,92,990	1,67,470	1,64,423	15	17	Lower tax rate led to beat

Source: Company, DART

### Valuation

In long term, RIL believes New Energy is its next big growth engine. The company is aggressively investing and partnering with other businesses across the Green Energy value chain and has reiterated a capex commitment of US\$10bn over few years. **Telecom-** In a quasi-duopoly market especially post 5G, Jio is a healthy growth story in the medium term. These shall be led by moderate subscriber growth (gains from the weakest player can accelerate this significantly which is likely) and a consistent rise in ARPU (8-10% CAGR).

Our Target Price for RIL of Rs2,715/share is computed on a sum-of-the-parts (SOTP) valuation method: a) Petrochem segment at an EV of Rs356/share based on 7.5x forward EV/EBITDA; b) Refining segment at an EV of Rs447/share based on 7.5x forward EV/EBITDA; c) E&P segment at an EV of Rs150/share based on 7.5x forward EV/EBITDA; d) Digital segment (RIL's 66.5% stake in JPL) at an EV of Rs740/share based on 10x forward EV/EBITDA. e) Retail business (RIL's share 85.1%) at an EV of Rs1,027/share based on 35x forward EBITDA. We resume coverage with Accumulate given RIL's industry-leading capabilities across businesses and expectation of a strong 13% EPS CAGR over the next 2 years. At CMP, the stock is trading at FY25E P/E of 18.3x and FY25E EV/EBITDA of 9.5x.

### Exhibit 2: Sum of parts valuation of Reliance Industries

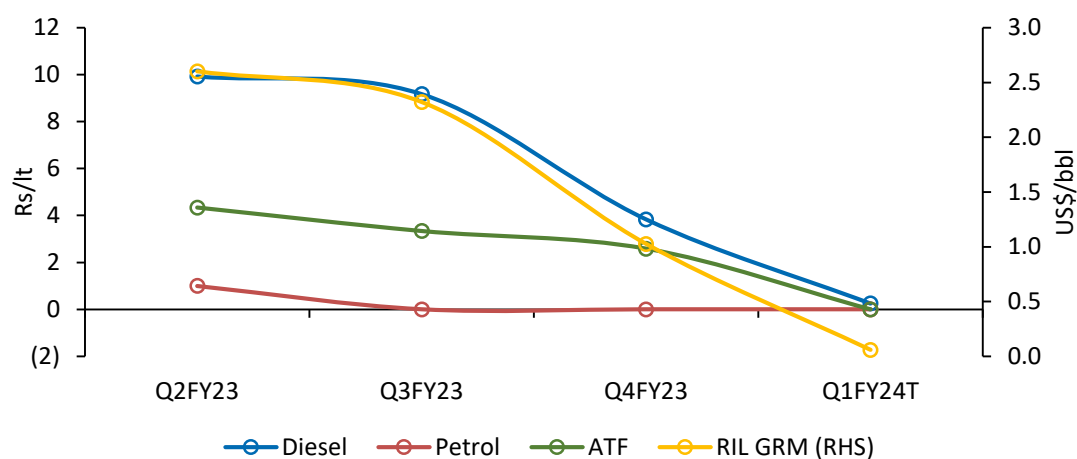
Segment	Methodology	Base- Mar'25	Multiple	Valuation	US\$m	per share
Petrochem	EV/EBITDA	3,17,275	7.5	23,79,564	29,019	356
Refining	EV/EBITDA	3,97,295	7.5	29,83,684	36,386	447
Oil/gas	EV/EBITDA	1,33,581	7.5	10,03,194	12,234	150
Digital	Valuation details- Exhibit 23			49,46,700	60,326	740
Retail	EV/EBITDA	2,40,623	35.0	71,66,954	87,402	1073
New Energy	1.0x to 750bn investment			7,50,000	9,146	112
Total enterprise value		10,88,774		1,92,30,095	2,34,513	2,878
Less: (net debt)				(9,68,945)	(11,816)	(164)
Target price				1,82,61,150	2,22,697	2,715

Source: Company, DART, we have provided in detail valuation of Digital/Jio in Exhibit no.23 (without minority interest)

**Exhibit 3: RIL key operating parameters and financials with assumptions**

Particulars	Unit	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Segment- Refining</b>								
Crude processed	MMT	68.28	70.39	60.91	63.03	68.95	69.95	70.25
Gross Refining Margins	US\$/bbl	9.20	8.90	6.50	8.00	10.00	11.00	11.50
Refining EBITDA	Rs mn	2,25,170	1,90,210	1,39,994	1,96,110	3,11,199	3,63,427	3,97,295
<b>Segment- Petrochemical</b>								
Petchem sales volumes	MMT	15.8	15.5	14.1	15.7	16.1	16.1	16.1
EBITDA per tonne	US\$/tonne	318.0	300.5	182.4	249.2	184.7	230.4	232.6
Petchem EBITDA	Rs mn	3,51,251	3,29,824	1,91,197	2,90,875	2,39,721	3,05,095	3,17,275
<b>Domestic E&amp;P</b>								
Gas Production	mmscmd	2.9	1.34	2.9	14	21	28	30
E &P EBITDA	Rs mn	1,977	2,147	3,809	36,145	1,02,008	1,37,374	1,33,581
<b>Digital/ Jio</b>								
Overall subscribers	mn	307	388	426	410	450	466	496
Overall ARPU	Rs/month	137	130	143	153	175	189	215
<b>Retail</b>								
No. of Stores	no.	10,415	11,783	12,711	15,196	18,040	20,812	23,584
Retail Revenue	Rs mn	11,67,203	14,55,524	13,75,943	16,93,974	23,09,310	27,22,317	32,08,306
Retail EBITDA	Rs mn	60,600	94,037	81,634	1,03,256	1,76,090	1,98,729	2,40,623

Source: Company, DART

**Exhibit 4: Fall in export duties on oil products led to no impact on RIL GRM in Q1FY24TD**


Source: Company, DART

## Oil to Chemical (O2C)

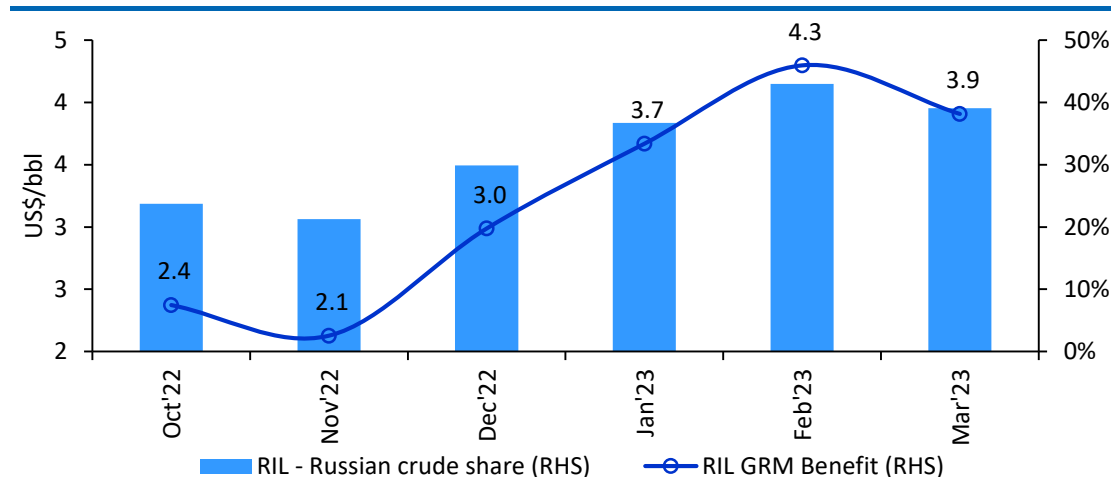
Net revenue declined by 12% YoY to Rs 1,286bn primarily on account of sharp reduction in crude oil prices and lower price realisation of downstream products. Reported EBITDA of Rs163bn increased by 14% YoY and 17% YoY. This is mainly due to (1) support of strength in transportation fuel cracks, partially offset by weak polyester chain margins; and (2) Comparatively minimal SAED (export duties on ATF & Diesel) of US\$0.7/bbl vs. US\$2/bbl in Q3FY23. Our calculation suggest that RIL's GRM is benefited from importing Russian crude in Q4FY23 (see exhibit: 5). During the Q4FY23, RIL continued to optimise cracker feedstock (ethane vs. Naphtha) to maximise the value in petrochemical chain. This has boosted polymer delta margins.

### Recent weakness in GRM short term in nature; outlook is positive

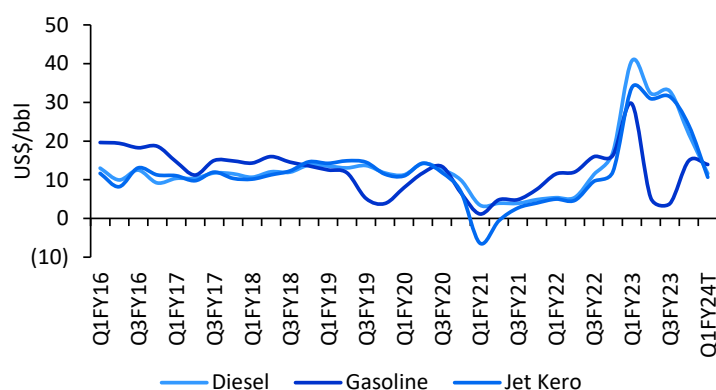
Recently GRM has touched low of ~US\$3/bbl on account of correction across oil product cracks mainly due to 1) lower gas-to-oil switching with decline in gas/LNG prices; 2) Russian diesel supply remain firm with new buyers and 3) unusual mild winter in EU leading to high inventory of energy products with low demand. However, global oil demand is estimated to up by 2mn bpd in CY23 (mostly in 2HCY23) with potential delay in planned refining capacity addition. Improvement in global demand can also absorb the Russian gasoil/oil product exports. Hence we believe, outlook for GRM is positive. Going forward, we expect O2C to post 14% EBITDA CAGR in FY23-FY25E on mostly normal GRM assumptions and recovery in petrochemicals from 2HCY2023 as Chinese demand recovers. We expect Benchmark Sing. GRM to recover and very minimal impact of export duties if crude prevails at sub-US\$85 levels. A benefits of discounted Russian crude to support higher GRM.

**Oil & Gas (exploration) supported by higher gas prices:** Reported EBITDA of Rs38bn (up 144% YoY but down 2% QoQ). Rise in EBITDA supported by higher gas price realization (up 86% YoY). MJ field is expected to be commissioned in 1QFY24. Incremental gas production from MJ field along with production from R-Cluster and Sat-Cluster is expected to deliver ~30 MMSCMD in FY24.

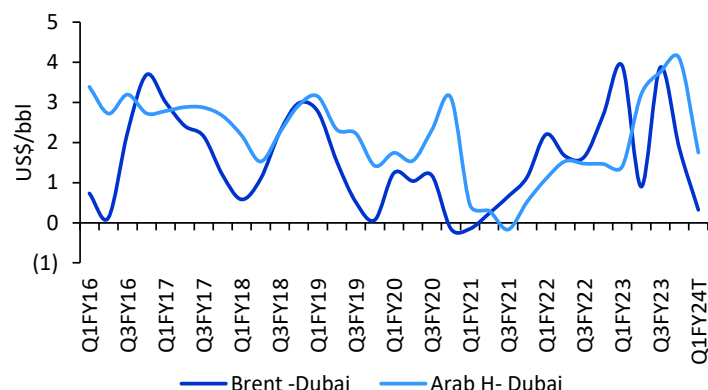
**Exhibit 5: Share of Russian crude ~40% in RIL's crude basket**



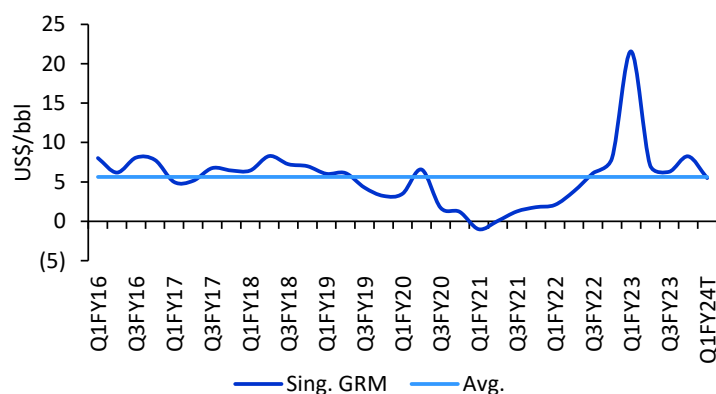
Source: Company, DART

**Exhibit 6: Sharp correction in middle distillate cracks QoQ**


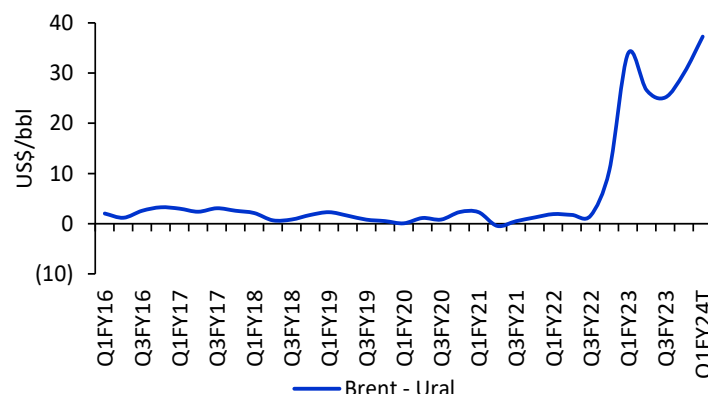
Source: Company, DART

**Exhibit 7: Arab Heavy – Dubai spreads**


Source: Company, DART

**Exhibit 8: Sing GRM corrected sharply**


Source: Company, DART

**Exhibit 9: Ural benefits continue to uplift RIL GRM**


Source: Company, DART

**Exhibit 10: RIL standalone financial**

Fig in Rs mn	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Net Sales	11,87,020	12,94,790	(8.3)	12,59,870	(5.8)
Raw materials	8,35,180	10,25,370	(18.5)	9,49,850	(12.1)
Personnel Cost	14,440	14,160	2.0	14,330	0.8
Other expense	1,56,700	1,09,450	43.2	1,45,350	7.8
EBITDA	1,80,700	1,45,810	23.9	1,50,340	20.2
EBITDA Margin %	15.2	11.3	396bps	11.9	329bps
Depreciation	27,340	24,650	10.9	25,320	8.0
Finance cost	37,450	19,840	88.8	33,490	11.8
Other Income	27,850	30,720	(9.3)	25,790	8.0
EBIT	1,53,360	1,21,160	26.6	1,25,020	22.7
PBT	1,43,760	1,32,040	8.9	1,17,320	22.5
Taxation	5,550	21,100	(73.7)	33,590	(83.5)
PAT	1,38,210	1,10,940	24.6	83,730	65.1

Source: Company, DART

### Exhibit 11: RIL consolidated financial

Particulars (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Net sales	21,29,450	20,73,750	2.7	21,71,640	(1.9)
Raw materials	13,71,030	14,50,090	(5.5)	14,57,370	(5.9)
Staff cost	64,710	52,780	22.6	62,670	3.3
Other expenditure	3,09,310	2,57,220	20.3	2,99,130	3.4
EBIDTA	3,84,400	3,13,660	22.6	3,52,470	9.1
EBDITA margins	18.1	15.1	293bps	16.2	182bps
Interest	(58190)	(35560)	63.6	(52010)	11.9
Depreciation	(114560)	(80010)	43.2	(101870)	12.5
Other income	29180	24570	18.8	31470	(7.3)
Profit before tax	2,41,140	2,24,110	7.6	2,30,720	4.5
Tax	(27,870)	(43,900)	(36.5)	(52,660)	(47.1)
Net profit	2,13,270	1,80,210	18.3	1,78,060	19.8

Source: Company, DART

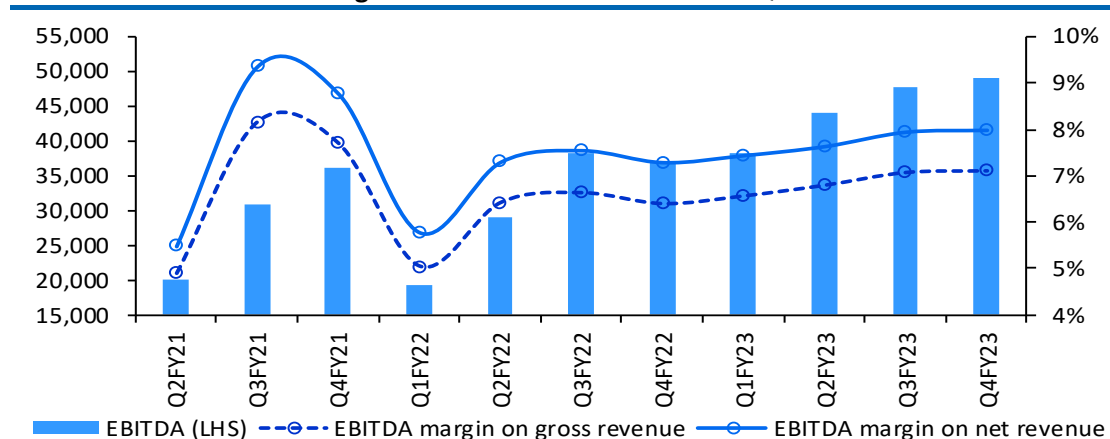
## Retail

**Reliance Retail:** net revenue increased by 21% YoY and 2% QoQ to Rs616bn and core EBITDA grew by 33% YoY (up 2% QoQ) to Rs48bn. The quarter was marked by (1) highest ever footfalls of 219mn; and (2) Grocery and Fashion & Lifestyle was a major growth driver. The company has expanded its physical store network with 966 additions sequentially, taking the total store count at the end of the quarter to 18,040. Core EBITDA margins expanded by 70bps YoY to 7.7% mainly due to favorable mix, positive operating leverage and operational efficiencies. Digital Commerce and New Commerce businesses contributed to 18% of revenue. Net profit grew by 13% YoY and 1% QoQ to Rs24bn.

### Recent acquisitions to aid supply chain, focus would be on own label products

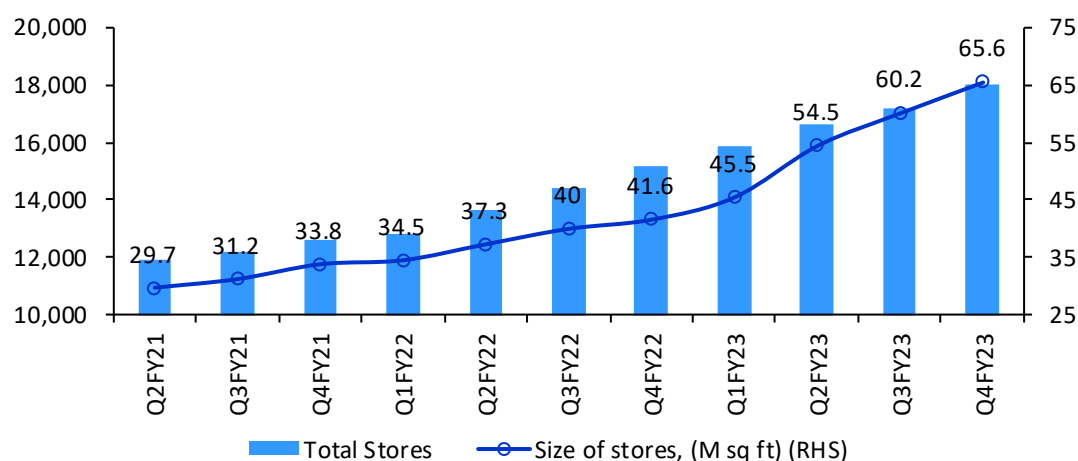
Reliance Retail Ventures Limited (RRVL) announced the acquisition of Metro's India cash-and-carry business for Rs28.5 bn. Metro's assets include 31 large format cash-and-carry stores, primarily located in 21 cities and real estate portfolio as part of the deal. Most stores are located within city, thus providing an incremental warehousing space in these locations. We expect Reliance Retail to focus on own label products to improve margins across formats. We estimate a large part of Trends' sales are already its own private label. The next big vertical will be grocery where Reliance Retail will seek to push own label to customers and even retailers. Launch of new brands in new categories will further accelerate this progress. Reliance Retail has already acquired brands such as Campa Cola, Lotus Chocolates and Sosyo Beverages to have greater control of merchandise across its formats and kirana partner network. Hence, we expect Reliance Retail net revenue/EBITDA to clock at CAGR of 18%/15% over period of FY23-FY25E.

### Exhibit 12: Core EBITDA margin on net sales stood at 7.7% in Q4FY23



Source: Company, DART

**Exhibit 13: Store addition run rate is maintained and tally touched to 18K**



Source: Company, DART

**Exhibit 14: Key Financials of Reliance Retail**

Particulars (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Gross revenue	6,92,670	5,80,170	19.4	6,76,230	2.4
Net revenue	6,15,590	5,08,340	21.1	6,00,960	2.4
EBITDA (LHS)	49,140	37,050	32.6	47,730	3.0
Core EBITDA	47,690	35,840	33.1	46,570	2.4
Depreciation	11,810	6,180	91.1	10,470	12.8
EBIT	37,330	30,870	20.9	37,260	0.2
EBITDA margin on gross revenue	7.1	6.4	71bps	7.1	4bps
EBITDA margin on net revenue	8.0	7.3	69bps	7.9	4bps
Core EBITDA margin on gross Revenue	6.9	6.2	71bps	6.9	0bps
Core EBITDA margin on net	7.7	7.1	70bps	7.7	0bps
Net Profit	24,150	21,390	12.9	24,000	0.6
No of Stores	18,040	15,196	18.7	17,225	4.7

Source: Company, DART



## Telecom - Jio

### Steep capex and high debt a challenge!

- Jio's Q4FY23 P&L was marginally better led by higher ARPU at Rs 179 (flat QoQ despite two days less) and stable network costs QoQ. S&D costs inched up for 4<sup>th</sup> and D&A for 5<sup>th</sup> consecutive quarter. Steep capex, trivial FCF and high debt are key challenges from short-to-medium term perspective.
- In a quasi-duopoly market especially post 5G, Jio is a healthy growth story in the medium term. These shall be led by moderate subscriber growth (gains from weakest player can accelerate this significantly which is likely) and consistent rise in ARPU (8-10% CAGR). In parallel, we expect Jio to capitalize on alternate revenue streams. Jio's 5G strategy and pick-up would be key to monitor in near-term post hefty investments and capex.
- We value Jio at an Enterprise/Equity Value of Rs 1,105/835 per share @ 10x FY25E EV/EBITDA (earlier Rs 1,065/860 @ 10x FY25E). Increase in our EV/share and reduction in equity value is on account steep rise in CWIP and net debt especially in H2FY23.

### Operationally and P&L fine, BS a challenge!

Jio's revenue/EBITDA/APAT all grew by +1.7% QoQ and 12/16/13.5% YoY. Subs addition was healthy in Q4FY23 at 6.4mn and FY23 at 29.1mn vs. -16mn in FY22. ARPU was +0.3% QoQ to Rs 178.8 despite two days less. These we believe is on account of higher data usage/upgradation and driven by FTTH ARPU. GB/sub increased to ~23.2GB, +3.1% QoQ and MOUs/sub +1.8% QoQ to ~1,000mins. EBITDA Margin stood at 52.2% (flat QoQ and +190bps YoY led by lower License Fees) on 5G spectrum acquisition.

In FY23, excl. spectrum acquisition of Rs 880bn, capex stood at ~Rs 573bn (cash capex at Rs 336bn). Jio's capex intensity continues to remain significantly higher. Net debt increased by Rs 1tn to Rs 2tn (incl. LL of Rs 152bn) driven by spectrum acquisition of ~Rs 900bn. FCF stood at ~Rs 67bn.

#### Exhibit 15: Actual vs. Estimates – Q4FY23 - Jio

Particulars (Rs mn)	Actual	Estimate	Variance (%/bps)	Remarks
Avg Subs (Mn)	436.1	436.7	(0.1)	
Closing Subs (Mn)	439.3	440.4	(0.2)	
ARPU (Rs)	178.8	176.1	1.6	Revenue better than estimate led by higher ARPU. EBITDA beat driven by higher revenues and flat network costs QoQ
Net Sales (Rs Bn)	233.9	230.6	1.4	
EBITDA (Rs Bn)	122.1	118.2	3.3	
EBITDA Margin (%)	52.2	51.2	96	
APAT (Rs Bn)	47.2	43.6	8.1	

Source: Company, DART

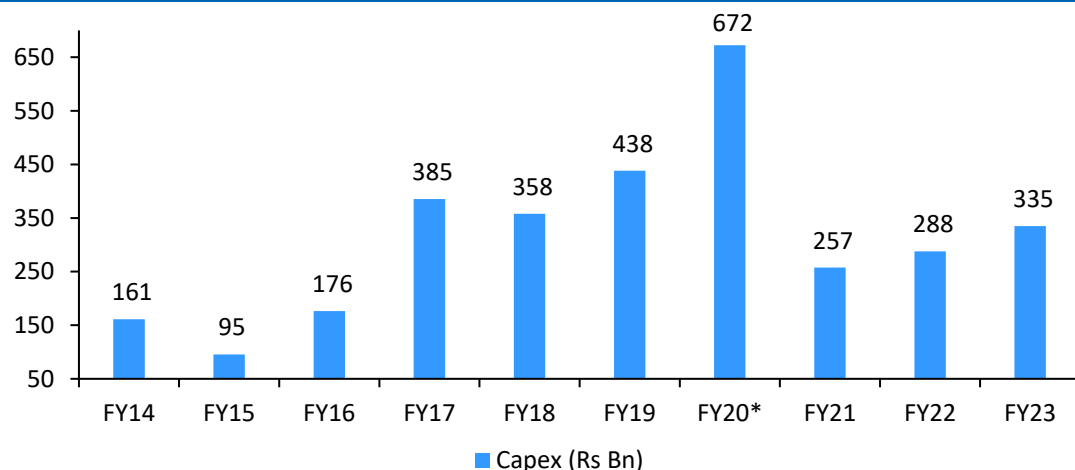
#### Exhibit 16: Change in Estimates - Jio

Particulars (Rs mn)	FY24E			FY25E			Remarks
	Old	New	Chg %	Old	New	Chg %	
Closing Subs (Mn)	464	466	0.5	484	496	2.5	Estimates broadly unchanged
ARPU (Rs)	195	189	(3.0)	219	215	(1.8)	
Revenue (Rs Bn)	1,058	1,028	(2.8)	1,249	1,242	(0.5)	
EBITDA (Rs Bn)	556	544	(2.2)	672	667	(0.8)	
EBITDA Margin (%)	52.6	52.9	28	53.8	53.7	(14)	
APAT (Rs Bn)	222	214	(3.5)	282	277	(1.6)	

Source: Company, DART



### Exhibit 17: Jio's Annual Cash Capex Trend



Source: Company, DART \* \* FY20 includes Rs 402bn adjustment towards creditors as per scheme of arrangement

### Exhibit 18: Jio's Reported Cash Flows

Particulars (Rs bn)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total FY14-FY23
Net Profit/(Loss) before tax	(0)	(0)	(0)	(0)	11	46	76	161	199	244	736
Dep./Finance costs/Others	0	0	0	0	54	96	126	146	179	238	839
Wcap change	(12)	(28)	(43)	(34)	(29)	(75)	(37)	19	(64)	(2)	(305)
<b>Operating Cash Flow</b>	<b>(13)</b>	<b>(28)</b>	<b>(44)</b>	<b>(34)</b>	<b>36</b>	<b>67</b>	<b>166</b>	<b>326</b>	<b>313</b>	<b>481</b>	<b>1,269</b>
Purchase of PPE	(161)	(95)	(176)	(385)	(358)	(438)	(672)	(257)	(288)	(335)	(3,167)
Investment/Loans	(11)	(3)	(3)	(1)	(1)	(1)	-	-	-	-	(20)
Purchase/(sale) of Invts.	0	(3)	3	0	(0)	(2)	(11)	14	(1)	1	1
<b>Investing Cash Flow</b>	<b>(172)</b>	<b>(101)</b>	<b>(177)</b>	<b>(386)</b>	<b>(359)</b>	<b>(442)</b>	<b>(684)</b>	<b>(243)</b>	<b>(289)</b>	<b>(334)</b>	<b>(3,186)</b>
Equity Capital Issuance	179	71	150	-	-	-	-	-	-	-	399
Preference Capital Issuance/(redemption)	(26)	72	-	337	313	-	1,250	-	-	-	1,945
Borrowings	37	(0)	103	141	102	460	(551)	(120)	120	(66)	226
Finance Costs	(4)	(13)	(33)	(58)	(85)	(92)	(110)	(31)	(144)	(79)	(650)
<b>Financing Cash Flow</b>	<b>185</b>	<b>129</b>	<b>220</b>	<b>420</b>	<b>330</b>	<b>368</b>	<b>588</b>	<b>(152)</b>	<b>(24)</b>	<b>(145)</b>	<b>1,921</b>
Change in Cash & CE	0	(0)	(0)	0	7	(7)	70	(69)	0	2	4
<b>FCF (OCF + PPE + Finance costs)</b>	<b>(178)</b>	<b>(137)</b>	<b>(253)</b>	<b>(478)</b>	<b>(407)</b>	<b>(463)</b>	<b>(617)</b>	<b>37</b>	<b>(119)</b>	<b>67</b>	<b>(2,547)</b>

Source: Company, DART

**Exhibit 19: Quarterly Financial Snapshot - Jio**

(Rs Mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	% YoY	% QoQ
<b>Revenue</b>	<b>1,93,470</b>	<b>2,09,010</b>	<b>2,18,730</b>	<b>225,210</b>	<b>229,980</b>	<b>233,940</b>	<b>11.9</b>	<b>1.7</b>
Access Costs	2,290	1,900	2,570	1,890	2,200	2,820	48.4	28.2
<b>Net revenue</b>	<b>1,91,180</b>	<b>2,07,110</b>	<b>2,16,160</b>	<b>223,320</b>	<b>227,780</b>	<b>231,120</b>	<b>11.6</b>	<b>1.5</b>
License fees	22,520	25,040	25,360	23,210	21,200	21,550	(13.9)	1.7
Network Costs	62,430	65,330	68,420	71,810	72,270	72,240	10.6	(0.0)
Employee Costs	3,610	3,680	3,690	4,280	4,000	4,370	18.8	9.3
S&D	2,690	3,100	3,620	4,340	4,980	5,280	70.3	6.0
Other expenses	4,790	4,860	5,430	4,790	5,240	5,580	14.8	6.5
<b>Operating Costs</b>	<b>96,040</b>	<b>1,02,010</b>	<b>1,06,520</b>	<b>108,430</b>	<b>107,690</b>	<b>109,020</b>	<b>6.9</b>	<b>1.2</b>
<b>EBITDA</b>	<b>95,140</b>	<b>1,05,100</b>	<b>1,09,640</b>	<b>114,890</b>	<b>120,090</b>	<b>122,100</b>	<b>16.2</b>	<b>1.7</b>
D&A	35,680	37,440	42,310	45,230	48,100	49,820	33.1	3.6
Int. & Fin. charge	12,540	12,180	9,970	10,160	10,400	10,060	(17.4)	(3.3)
Other Income	1,550	440	820	1,120	630	1,050	138.6	66.7
<b>PBT</b>	<b>48,470</b>	<b>55,920</b>	<b>58,180</b>	<b>60,620</b>	<b>62,220</b>	<b>63,270</b>	<b>13.1</b>	<b>1.7</b>
Tax	12,320	14,190	14,830	15,440	15,840	16,110	13.5	1.7
<b>APAT</b>	<b>36,150</b>	<b>41,730</b>	<b>43,350</b>	<b>45,180</b>	<b>46,380</b>	<b>47,160</b>	<b>13.0</b>	<b>1.7</b>

Source: Company, DART

**Exhibit 20: Margin Analysis (%) - Jio**

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	YoY bps	QoQ bps
<b>Access Costs</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>30</b>	<b>25</b>
License fees	11.6	12.0	11.6	10.3	9.2	9.2	(277)	(1)
Network Costs	32.3	31.3	31.3	31.9	31.4	30.9	(38)	(54)
Employee Costs	1.9	1.8	1.7	1.9	1.7	1.9	11	13
S&D	1.4	1.5	1.7	1.9	2.2	2.3	77	9
Other expenses	2.5	2.3	2.5	2.1	2.3	2.4	6	11
<b>Operating Costs (ex-Access)</b>	<b>49.6</b>	<b>48.8</b>	<b>48.7</b>	<b>48.1</b>	<b>46.8</b>	<b>46.6</b>	<b>(220)</b>	<b>(22)</b>
<b>EBITDA</b>	<b>49.2</b>	<b>50.3</b>	<b>50.1</b>	<b>51.0</b>	<b>52.2</b>	<b>52.2</b>	<b>191</b>	<b>(2)</b>
D&A	18.4	17.9	19.3	20.1	20.9	21.3	338	38
Interest costs	6.5	5.8	4.6	4.5	4.5	4.3	(153)	(22)
Other Income	0.8	0.2	0.4	0.5	0.3	0.4	24	17
<b>PBT</b>	<b>25.1</b>	<b>26.8</b>	<b>26.6</b>	<b>26.9</b>	<b>27.1</b>	<b>27.0</b>	<b>29</b>	<b>(1)</b>
Tax	6.4	6.8	6.8	6.9	6.9	6.9	10	(0)
<b>APAT</b>	<b>18.7</b>	<b>20.0</b>	<b>19.8</b>	<b>20.1</b>	<b>20.2</b>	<b>20.2</b>	<b>19</b>	<b>(1)</b>
LF as % of NR	11.8	12.1	11.7	10.4	9.3	9.3	(277)	2
Tax as % of PBT	25.4	25.4	25.5	25.5	25.5	25.5	9	0

Source: Company, DART

**Exhibit 21: Quarterly Operational Snapshot - Jio**

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	% YoY	% QoQ
Closing Subs (Mn)	421.0	410.2	419.9	427.6	432.9	439.3	7.1	1.5
Gross Adds (Mn)	34.6	35.5	35.2	32.7	34.2	33.2	(6.4)	(2.9)
Churn (Mn)	43.1	46.3	25.5	25.0	28.9	26.8	(42.1)	(7.2)
Net Adds (Mn)	(8.5)	(10.8)	9.7	7.7	5.3	6.4	(159.3)	20.8
Monthly Churn (%)	3.38	3.71	2.05	1.97	2.24	2.05	(166)	(19)
ARPU (Rs)	151.7	167.6	175.7	177.2	178.2	178.8	6.7	0.3
Data Usage (Mn GB)	23,400	24,600	25,900	28,200	29,000	30,300	23.2	4.5
Data Usage/Sub (GB/Month)	18.3	19.7	20.8	22.2	22.5	23.2	17.4	3.1
Minutes of Usage (Bn Mins)	1,150	1,200	1,250	1,230	1,270	1,310	9.2	3.1
MOU/Sub (Mins)	901	962	1,004	968	984	1,001	4.0	1.8

Source: Company, DART

**Exhibit 22: Key Model Assumptions - Jio**

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Closing Subs (Mn)	306.7	387.5	426.2	410.2	439.3	466.3	496.3
Net Additions (Mn)	120.1	80.8	38.7	(16.0)	29.1	27.0	30.0
ARPU (Rs)	137.4	132.1	143.1	153.4	178.1	189.2	215.1
Data Usage (Mn GB)	32,330	47,866	61,160	91,300	113,400	132,183	151,683
Data Usage/Sub (MBs)	10.92	11.49	12.53	18.19	22.25	24.33	26.26
Minutes of Usage (Bn Mins)	2,341	3,301	3,830	4,504	5,060	5,570	6,171
MOU/Sub (Mins)	791	793	784	897	993	1,025	1,068
Revenue (Rs Bn)	406.6	550.2	698.9	769.8	907.9	1,027.9	1,242.4
EBITDA (Rs Bn)	151.0	222.7	309.1	376.3	466.7	543.6	666.6
EBITDA Margin (%)	37.1	40.5	44.2	48.9	51.4	52.9	53.7
<b>Chg YoY/bps (%)</b>							
Closing Subs (Mn)	64.4	26.3	10.0	(3.8)	7.1	6.1	6.4
ARPU (Rs)	(4.9)	(3.9)	8.4	7.2	16.1	6.2	13.7
Data Usage (Mn GB)	145.9	48.1	27.8	49.3	24.2	16.6	14.8
Data Usage/Sub (MBs)	15.9	5.2	9.0	45.2	22.3	9.3	8.0
Minutes of Usage (Bn Mins)	151.9	41.0	16.0	17.6	12.3	10.1	10.8
MOU/Sub (Mins)	18.7	0.2	(1.0)	14.4	10.6	3.3	4.2
Revenue (Rs Bn)	101.8	35.3	27.0	10.1	17.9	13.2	20.9
EBITDA Margin (Rs Bn)	124.3	47.5	38.8	21.7	24.0	16.5	22.6

Source: Company, DART

**Exhibit 23: Valuation Snapshot - Jio**

Particulars	Amount (Rs bn)	Target multiple	EV (Rs bn)	Value per share (Rs)
FY25E EBITDA	667	10.0	6,666	986
CWIP in FTTH/Enterprise	435	0.5	217	32
Intangible assets under development	1,224	0.5	612	91
<b>Enterprise Value</b>			<b>7,495</b>	<b>1,105</b>
(-) FY25E Net debt			1,833	270
<b>Equity Value</b>			<b>5,663</b>	<b>835</b>

Source: Company, DART

## Income Statement - Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>406.6</b>	<b>550.2</b>	<b>698.9</b>	<b>769.8</b>	<b>907.9</b>	<b>1,027.9</b>	<b>1,242.4</b>
Growth (%)	101.8	35.3	27.0	10.1	17.9	13.2	20.9
Net Access costs	60.3	58.0	46.3	8.1	9.5	10.3	12.4
<b>Net revenue</b>	<b>346.3</b>	<b>492.3</b>	<b>652.6</b>	<b>761.7</b>	<b>898.4</b>	<b>1,017.7</b>	<b>1,230.0</b>
Growth (%)	118.3	42.1	32.6	16.7	17.9	13.3	20.9
License fee	41.6	57.2	77.6	90.7	91.3	95.1	114.9
LF as % of NR	12.0	11.6	11.9	11.9	10.2	9.3	9.3
Network & IT costs	113.4	169.3	220.6	250.1	284.7	310.6	361.5
Employee costs	16.6	14.6	13.4	14.2	16.3	20.6	24.8
SG&A	11.5	12.8	11.7	11.0	18.2	22.1	28.0
Other Expenses	12.3	15.6	20.2	19.3	21.0	25.7	34.2
<b>Total Opex</b>	<b>153.8</b>	<b>212.3</b>	<b>265.9</b>	<b>294.7</b>	<b>340.3</b>	<b>379.0</b>	<b>448.5</b>
<b>EBITDA</b>	<b>151.0</b>	<b>222.7</b>	<b>309.1</b>	<b>376.3</b>	<b>466.7</b>	<b>543.6</b>	<b>666.6</b>
EBITDA (%)	37.1	40.5	44.2	48.9	51.4	52.9	53.7
EBITDA Growth (%)	124.3	47.5	38.8	21.7	24.0	16.5	22.6
Depreciation	64.0	74.0	115.3	136.2	185.5	217.3	249.4
<b>EBIT</b>	<b>87.0</b>	<b>148.8</b>	<b>193.8</b>	<b>240.2</b>	<b>281.3</b>	<b>326.3</b>	<b>417.2</b>
Other Income	0.1	0.9	5.5	2.3	3.6	3.6	3.7
Interest	41.5	66.2	38.4	43.8	40.6	42.4	48.4
<b>PBT</b>	<b>45.6</b>	<b>83.5</b>	<b>160.9</b>	<b>198.7</b>	<b>244.3</b>	<b>287.5</b>	<b>372.5</b>
Tax	15.9	19.3	40.7	50.5	62.2	73.3	95.0
<b>APAT</b>	<b>29.6</b>	<b>64.1</b>	<b>120.2</b>	<b>148.2</b>	<b>182.1</b>	<b>214.2</b>	<b>277.5</b>
APAT Growth (%)	310.0	116.3	87.4	23.3	22.9	17.6	29.5

E: Estimate

## Balance Sheet - Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>SOURCES OF FUNDS</b>							
Equity Share Capital	450	450	450	450	450	450	450
Preference Share Capital	-	1,250	1,250	1,250	1,250	1,250	1,250
Reserves	(46)	10	130	278	460	674	952
<b>Total Shareholders' Funds</b>	<b>404</b>	<b>1,710</b>	<b>1,830</b>	<b>1,978</b>	<b>2,160</b>	<b>2,374</b>	<b>2,652</b>
Long term debt	756	135	155	224	278	298	221
Short term debt	521	282	189	324	444	348	287
Deferred spectrum payment	202	188	188	372	1,173	1,163	1,152
Lease Liabilities	-	-	-	100	137	144	151
<b>Total Debt</b>	<b>1,479</b>	<b>605</b>	<b>532</b>	<b>1,020</b>	<b>2,032</b>	<b>1,953</b>	<b>1,812</b>
Other non-current liabilities	-	-	25	77	142	135	128
<b>SOURCES OF FUNDS</b>	<b>1,883</b>	<b>2,315</b>	<b>2,387</b>	<b>3,074</b>	<b>4,334</b>	<b>4,462</b>	<b>4,592</b>
<b>APPLICATION OF FUNDS</b>							
Net Block	1,686	1,847	1,881	2,644	3,912	4,045	4,095
Other non-current assets	136	286	395	251	249	260	273
<b>Total Non-current Assets</b>	<b>1,823</b>	<b>2,133</b>	<b>2,277</b>	<b>2,895</b>	<b>4,161</b>	<b>4,305</b>	<b>4,368</b>
Cash & Equivalents	6	89	10	12	14	11	89
Other Current Assets	129	196	214	278	283	277	272
<b>Total Current Assets</b>	<b>135</b>	<b>284</b>	<b>224</b>	<b>290</b>	<b>297</b>	<b>288</b>	<b>361</b>
Total Current Liabilities	74	102	114	111	124	130	137
<b>Net Current Assets</b>	<b>61</b>	<b>182</b>	<b>111</b>	<b>179</b>	<b>173</b>	<b>157</b>	<b>224</b>
<b>APPLICATION OF FUNDS</b>	<b>1,883</b>	<b>2,315</b>	<b>2,387</b>	<b>3,074</b>	<b>4,334</b>	<b>4,462</b>	<b>4,592</b>

E: Estimate

### Cash Flows - Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Reported PAT	30	64	120	148	182	214	277
Net interest expense	41	66	38	44	41	42	48
Depreciation	64	74	115	136	185	217	249
Working Capital Change & others	64	(39)	(7)	(67)	9	12	11
<b>OPERATING CF (a)</b>	<b>199</b>	<b>166</b>	<b>267</b>	<b>261</b>	<b>417</b>	<b>486</b>	<b>587</b>
Capex	505	(235)	(150)	(899)	(1,453)	(350)	(300)
<b>Free cash flow (FCF)</b>	<b>704</b>	<b>(69)</b>	<b>117</b>	<b>(638)</b>	<b>(1,037)</b>	<b>136</b>	<b>287</b>
Investments	(53)	(149)	(84)	196	67	(19)	(19)
<b>INVESTING CASH FLOW (b)</b>	<b>452</b>	<b>(384)</b>	<b>(234)</b>	<b>(703)</b>	<b>(1,386)</b>	<b>(369)</b>	<b>(319)</b>
Debt Issuance	41	(874)	(73)	487	1,013	(79)	(141)
Interest expenses	(41)	(66)	(38)	(44)	(41)	(42)	(48)
<b>FCFE</b>	<b>650</b>	<b>(1,159)</b>	<b>(79)</b>	<b>2</b>	<b>3</b>	<b>(4)</b>	<b>78</b>
Share capital Issuance	(655)	1,241	0	(0)	-	(0)	-
Dividends	-	-	-	-	-	-	-
<b>FINANCING CASH FLOW (c)</b>	<b>(655)</b>	<b>301</b>	<b>(112)</b>	<b>444</b>	<b>972</b>	<b>(121)</b>	<b>(190)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(5)</b>	<b>83</b>	<b>(79)</b>	<b>2</b>	<b>3</b>	<b>(4)</b>	<b>78</b>
<b>Closing Cash &amp; Equivalents</b>	<b>6</b>	<b>89</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>11</b>	<b>89</b>

E: Estimate

### Key Ratios - Jio

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>PROFITABILITY (%)</b>							
EBITDA Margin	37.1	40.5	44.2	48.9	51.4	52.9	53.7
EBIT Margin	21.4	27.0	27.7	31.2	31.0	31.7	33.6
APAT Margin	7.3	11.7	17.2	19.2	20.1	20.8	22.3
RoE	4.1	6.1	6.8	7.8	8.8	9.4	11.0
RoIC (or Core RoCE)	2.6	5.6	6.3	6.6	5.7	5.5	6.9
RoCE	2.6	5.4	6.2	6.6	5.7	5.5	6.9
<b>EFFICIENCY</b>							
Tax Rate (%)	34.9	23.2	25.3	25.4	25.5	25.5	25.5
Fixed Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.3
Other Current Assets (days)	116.2	129.9	111.9	131.9	113.7	98.2	79.9
CL & Provisions (days)	66.7	67.8	59.4	52.5	49.9	46.3	40.3
Cash Conversion Cycle (days)	49.4	62.1	52.5	79.4	63.8	51.9	39.6
Net D/E (x)	3.6	0.3	0.3	0.5	0.9	0.8	0.6
Net D/EBITDA (x)	9.8	2.3	1.7	2.7	4.3	3.6	2.6
Interest Coverage (x)	2.1	2.2	5.0	5.5	6.9	7.7	8.6
<b>PER SHARE DATA (Rs)</b>							
EPS	0.7	1.4	2.7	3.3	4.0	4.8	6.2
CEPS	2.1	3.1	5.2	6.3	8.2	9.6	11.7
Dividend	-	-	-	-	-	-	-
Book Value	9.0	38.0	40.7	44.0	48.0	52.8	58.9

E: Estimate

## Financial Performance

### Profit and Loss Account (Consolidated)

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
<b>Revenue</b>	<b>6,999,620</b>	<b>8,794,680</b>	<b>9,222,299</b>	<b>9,667,191</b>
<b>Total Expense</b>	<b>5,895,020</b>	<b>7,365,600</b>	<b>7,637,553</b>	<b>7,884,278</b>
COGS	4,749,120	5,892,800	6,310,957	6,406,412
Other expenses	958,150	1,223,860	1,183,485	1,329,147
<b>EBIDTA</b>	<b>1,104,600</b>	<b>1,429,080</b>	<b>1,584,746</b>	<b>1,782,913</b>
Depreciation	297,970	403,190	417,926	461,518
<b>EBIT</b>	<b>806,630</b>	<b>1,025,890</b>	<b>1,166,820</b>	<b>1,321,395</b>
Interest	145,840	195,710	198,688	209,914
Other Income	149,470	118,260	133,979	134,720
<b>EBT</b>	<b>810,260</b>	<b>948,440</b>	<b>1,102,111</b>	<b>1,246,200</b>
Tax	162,970	207,130	273,183	310,982
RPAT	578,690	667,020	760,329	866,618
Minority Interest	71,400	73,860	71,400	71,400
<b>Profit/Loss share of associates</b>	<b>2,800</b>	<b>(430)</b>	<b>2,800</b>	<b>2,800</b>
<b>APAT</b>	<b>578,690</b>	<b>667,020</b>	<b>760,329</b>	<b>866,618</b>

### Balance Sheet (Consolidated)

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	67,650	67,660	67,650	67,650
Minority Interest	1,094,990	1,130,090	1,094,990	1,094,990
Reserves & Surplus	7,727,200	8,143,870	9,605,299	10,459,406
<b>Net Worth</b>	<b>7,794,850</b>	<b>8,211,530</b>	<b>9,672,949</b>	<b>10,527,056</b>
Total Debt	2,663,050	3,147,080	2,743,907	2,767,149
Net Deferred Tax Liability	1,143,200	1,996,340	1,676,818	1,509,869
<b>Total Capital Employed</b>	<b>12,696,090</b>	<b>14,485,040</b>	<b>15,188,664</b>	<b>15,899,064</b>

### Applications of Funds

Net Block	6,147,890	8,564,880	8,023,571	8,298,122
CWIP	1,725,060	1,468,950	1,477,536	1,386,115
Investments	3,653,510	2,681,450	3,773,980	3,773,980
<b>Current Assets, Loans &amp; Advances</b>	<b>3,470,190</b>	<b>4,419,780</b>	<b>4,375,751</b>	<b>3,655,835</b>
Inventories	1,077,780	1,400,080	1,463,094	917,918
Receivables	236,400	284,510	272,501	158,485
Cash and Bank Balances	1,442,960	2,034,270	1,774,962	1,638,370
Loans and Advances	240,260	202,070	258,181	267,411
Other Current Assets	472,790	498,850	607,013	673,651
<b>Less: Current Liabilities &amp; Provisions</b>	<b>2,300,560</b>	<b>2,650,020</b>	<b>2,462,174</b>	<b>1,214,987</b>
Payables	2,281,200	2,628,220	2,443,720	1,196,183
Other Current Liabilities	19,360	21,800	18,455	18,804
<i>sub total</i>				
Net Current Assets	1,169,630	1,769,760	1,913,577	2,440,848
<b>Total Assets</b>	<b>12,696,090</b>	<b>14,485,040</b>	<b>15,188,664</b>	<b>15,899,064</b>

E – Estimates



**Important Ratios (Consolidated)**

Particulars	FY22A	FY23A	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	32.2	33.0	31.6	33.7
EBIDTA Margin	15.8	16.2	17.2	18.4
EBIT Margin	11.5	11.7	12.7	13.7
Tax rate	20.1	21.8	24.8	25.0
Net Profit Margin	8.3	7.6	8.2	9.0
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	67.8	67.0	68.4	66.3
Employee	2.7	2.8	1.6	1.5
Other	13.7	13.9	12.8	13.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.3	0.4	0.3	0.3
Interest Coverage	5.5	5.2	5.9	6.3
Inventory days	56	58	58	35
Debtors days	12	12	11	6
Average Cost of Debt	5.6	6.7	6.7	7.6
Payable days	119	109	97	45
Working Capital days	61	73	76	92
FA T/O	1.1	1.2	1.1	1.2
<b>(D) Measures of Investment</b>				
AEPS (Rs)	85.5	98.6	112.4	128.1
CEPS (Rs)	129.6	158.2	174.1	196.3
DPS (Rs)	6.4	6.4	6.4	6.4
Dividend Payout (%)	7.4	6.4	5.7	5.0
BVPS (Rs)	1152.1	1213.6	1429.6	1555.9
RoANW (%)	7.8	8.3	8.5	8.6
RoACE (%)	6.6	6.9	6.9	7.4
RoAIC (%)	7.7	8.7	9.0	9.5
<b>(E) Valuation Ratios</b>				
CMP (Rs)	2349	2349	2349	2349
P/E	27.5	23.8	20.9	18.3
Mcap (Rs Mn)	15,893,334	15,893,334	15,893,334	15,893,334
MCap/ Sales	2.3	1.8	1.7	1.6
EV	17,113,424	17,006,144	16,862,279	17,022,113
EV/Sales	2.4	1.9	1.8	1.8
EV/EBITDA	15.5	11.9	10.6	9.5
P/BV	2.0	1.9	1.6	1.5
Dividend Yield (%)	0.3	0.3	0.3	0.3
<b>(F) Growth Rate (%)</b>				
Revenue	49.9	25.6	4.9	4.8
EBITDA	36.8	29.4	10.9	12.5
EBIT	48.9	27.2	13.7	13.2
PBT	64.3	17.1	16.2	13.1
APAT	33.1	15.3	14.0	14.0
EPS	33.1	15.3	14.0	14.0

E – Estimates

## Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
<b>Profit before tax</b>	<b>841,420</b>	<b>948,010</b>	<b>1,104,911</b>	<b>1,249,000</b>
Depreciation & w.o.	297,970	403,190	417,926	461,518
Net Interest Exp	145,840	195,710	198,688	209,914
Direct taxes paid	(162,970)	(207,130)	(273,183)	(310,982)
Change in Working Capital	748,520	844,320	(1,149,155)	(830,812)
Non Cash	(103,121)	(178,800)	2,207,776	53,700
<b>(A) CF from Operating Activities</b>	<b>1,767,659</b>	<b>2,005,300</b>	<b>2,506,963</b>	<b>832,339</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,600,930)	(1,095,120)	(1,354,153)	(644,647)
<b>Free Cash Flow</b>	<b>166,729</b>	<b>910,180</b>	<b>1,152,810</b>	<b>187,692</b>
(Inc.)/ Dec. in Investments	(713,520)	978,590	(1,099,060)	0
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(2,314,450)</b>	<b>(116,530)</b>	<b>(2,453,213)</b>	<b>(644,647)</b>
Issue of Equity/ Preference	406,080	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(145,840)	(195,710)	(198,688)	(209,914)
Dividend Paid (Incl. Tax)	(114,370)	(116,830)	(114,370)	(114,370)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>145,870</b>	<b>(312,540)</b>	<b>(313,058)</b>	<b>(324,284)</b>
Net Change in Cash	(400,921)	1,576,230	(259,308)	(136,592)
<b>Opening Cash balances</b>	<b>1,698,430</b>	<b>1,442,960</b>	<b>2,034,270</b>	<b>1,774,962</b>
<b>Closing Cash balances</b>	<b>1,297,509</b>	<b>3,019,190</b>	<b>1,774,962</b>	<b>1,638,370</b>

E – Estimates

## Notes

**DART RATING MATRIX**

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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