

Reliance Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,349 TP: INR2,800 (+19%) Buy

Standalone shines; consumer business steady

- Reliance Industries (RIL)'s consolidated revenue grew 3% YoY (-2% QoQ; in-line), while **EBITDA rose 23% YoY/9% QoQ (5% beat) in 4QFY23 fueled by a big beat in the standalone segment.**
- For FY23, RIL's revenue/Adj PAT grew 26%/14% YoY. We have built in 10%/11% growth in revenue/PAT for FY23-25E (upward revision of 1%/2% in EBITDA for FY24/FY25).
- **RJio's** revenue grew 2% QoQ (in line) in 4QFY23, led by 1.5% subscriber additions and marginal rise in ARPU. The benefit from reduction in SUC charges is behind but controlled network cost aided EBITDA/PAT growth of 2% QoQ each (in line).
- **Reliance Retail** saw healthy revenue/EBITDA growth of 21%/33% YoY (in line) in 4QFY23 with improving footfalls and growing digital business, but fashion and lifestyle segment remained soft.
- **O2C's** EBITDA came in 11% above our estimate at INR181b (+24% YoY) in 4QFY23. EBITDA/mt for O2C stood at ~USD85.5 (-2% YoY, +19% QoQ). However, the outlook remains murky amid global capacity additions expected in both refining and petrochem segments.
- Net debt remained flat at INR1,102.5b (v/s INR1102.2b in Dec'22) as capex of INR444.1b was funded internally. Operating cash flow for the year improved to INR1,150.3b mainly driven by improved profitability.
- We have rolled our valuations to FY25E. Using SOTP, we value the Refining and Petrochemical segments at 7.5x EV/EBITDA, arriving at a valuation of INR879/share for standalone business. We ascribe an equity valuation of INR800/share to RJio and INR1,354/share to Reliance Retail, factoring in the recent stake sale. **We reiterate our BUY rating with a TP of INR2,800.**

Bloomberg	RIL IN
Equity Shares (m)	6339
M.Cap.(INRb)/(USDb)	15893.2 / 193.6
52-Week Range (INR)	2855 / 2180
1, 6, 12 Rel. Per (%)	0/-5/-17
12M Avg Val (INR M)	17201

Financials & Valuations (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	8,795	9,864	10,552
EBITDA	1,429	1,585	1,759
Adj PAT	667	733	814
EBITDA (%)	16%	16%	17%
EPS (INR)	98.6	108.3	120.4
EPS Gr. (%)	14%	10%	11%
BV/Sh. (INR)	1,274	1,380	1,499

Ratios

Net D/E	0.3	0.3	0.3
RoE (%)	8.3	8.6	8.8
RoCE (%)	8.1	8.0	8.4

Valuations

P/E (x)	23.8	21.7	19.5
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	12.9	11.9	10.5
Div Yield (%)	0.0	0.3	0.3
FCF Yield (%)	1.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	49.1	49.1	49.1
DII	15.0	14.7	13.4
FII	25.6	25.8	27.0
Others	10.3	10.4	10.5

FII Includes depository receipts

RJio – growth softens (in line); capex intensifies

- RJio's revenue grew 2% QoQ (in line) in 4QFY23, led by 1.5% subscriber additions and marginal improvement in ARPU. The benefit from reduction in SUC charges is behind but controlled network cost aided EBITDA/PAT growth of 2% QoQ each (in line).
- The company is aggressively rolling out 5G, deploying ~60k 5G sites and extending coverage in 2,300 cities/towns. RIL remains on track to complete pan-India rollout by Dec'23E. Subsequently, we have raised our FY24E/25E capex to INR380b/INR310b v/s INR280b/INR260b earlier.
- We expect revenue/EBITDA CAGR of 10%/14% over FY23-25 (we cut our EBITDA estimates by ~5-7% for FY24/25) due to slower subs/ARPU CAGR at 8%/2% over the same period. However, long-term outlook is intact with market share gains from VIL, tariff hikes, Jiofibre subscriber growth and other digital avenues triggered by 5G rollout.

Reliance Retail – strong revenue recovery; margin beats our estimate

- Reliance Retail reported healthy performance in 4QFY23 with revenue/EBITDA growth of 21%/33% YoY (in line) as well as a 70bp YoY margin improvement. Core revenue and EBITDA (excluding the Connectivity) are expected to have grown at 24%/36% YoY as per our working.
- Reliance Retail added 815 (net) stores and reached 18,040 stores (+5% QoQ). The total area under operation stood at 65.6m adding 5.4m over 3QFY23. Store footfalls grew 41% YoY to 219m. Digital and new commerce reported robust growth, contributing 17% to the revenue.
- Grocery/consumer electronics (excluding devices) jumped 66%/37% YoY but fashion and lifestyle was soft, recording 19% YoY growth.
- Standalone revenue and EBITDA are likely to post 25% and 32% CAGR over FY23-25E, respectively (maintained estimates for revenue/EBITDA in FY24/25) propelled by accelerated store additions across segments, recovery in store productivity and aggressive foray into digital & new commerce space.

O2C – Performance driven by strength in transportation fuel cracks

- Revenue stood at INR1,187b (in line; -8% YoY, -6% QoQ) in 4QFY23.
- EBITDA was at INR181b (estimate of INR163b; +24% YoY, +20% QoQ).
- **SAED of INR7b was imposed on export of transportation fuels in 4QFY23.**
- EBITDA/mt stood at USD85.5 (-2% YoY, +19% QoQ), with production meant for sale at 17.1mmt (flat YoY, +6% QoQ) during the quarter.
- Reported PAT was at INR138b (est. of INR94b, +25% YoY, +65% QoQ).
- Gas price realization for KG-D6 improved to USD11.4/mmBtu in 4QFY23 from USD6.1/mmBtu in 4QFY22.
- Oil & Gas exploration EBITDA surged ~2.5x YoY to INR38b during the quarter.
- **Key macro performance highlights:**
 - Global refinery utilization stood at 79.5%, +10bp QoQ.
 - Global cracker utilization stood at 80.2%, -430bp QoQ.
- **For FY23**, revenue stood at INR5,298b (+25% YoY), EBITDA was at INR671b (+28% YoY), and PAT stood at INR442b (+13% YoY).
- Production meant for sale stood at 66.4mmt (-3% YoY) while EBITDA/mt stood at USD84.8 (+15% YoY).

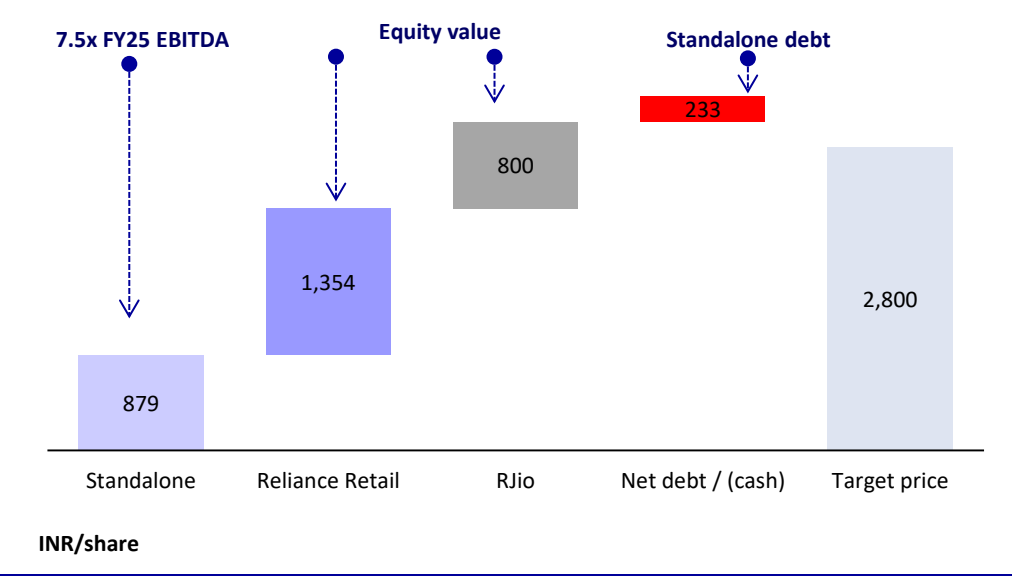
Valuation and view: Reiterate BUY with a TP of INR2,800

- Consolidated gross debt increased to INR3,147b at end-4QFY23 (from INR2,663b at end-4QFY22) with cash & cash equivalents at INR2,045b. Net debt stood at INR1,102b (according to the company).
- RJio is valued at an EV/EBITDA multiple of 15x on FY25E EBITDA. While we have cut our estimates by ~5-7% in FY24/25, the potential tariff hikes, market share gains from VIL and opportunity in Digital offers an option value of INR60 (Exhibit 15), arriving at a valuation of INR800/share (adjusted for its 66% stake).
- Segment-wise, the consumer business has been a mixed bag with retail seeing moderate growth but likely to witness gains from Future group footprint. However, growth in telecom will continue to soften with higher base and lower

tariff hike probability along with intensifying 5G spends. While upstream production is expected to increase to 30mmscmd in FY24 from 19mmscmd, concerns remain on refining and petrochem margins going forward.

- We value Reliance Retail's core business at 35x EV/EBITDA and assign 5x to Connectivity on FY25E EBITDA to arrive at our valuation of INR1,354 – 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.
- As per IEA estimates, global oil demand is estimated to grow by 2mb/d in 2023 to 102mb/d – led by the US, China and India. Product demand will also be supported by the complete reopening of the Chinese economy in 2HFY23E. Increased tourism and improved seasonal demand due to summer driving season could also propel demand in CY23E. Management, however, believes that the recent announcement of oil production cut by OPEC+ could hurt demand if prices remain high with Indian downstream demand getting affected adversely by potential economic contraction in the developed regions of the world.
- There is, however, a positive momentum in domestic demand for both polymers and polyesters and it is expected to track economic growth. Margin to be largely constrained by the volatile feedstock price and supply overhang.
- The Government of India (GoI) has revised the ceiling price for Kg-D6 to USD12.1/mmBtu for 1HFY24. E-auction for sale of 6mmscmd of gas is complete and RIL believes that the new production from MJ field provides growth visibility to the company. There are uncertainties on EU demand and revival of demand from China with increased economic activities going to keep the market volatile, thus keeping gas price realization high in the near term.
- Factoring in the aforementioned, we estimate an EBITDA of USD86/mt for FY24 (vis-à-vis USD84.8/mt in FY23). We model a capex of INR350b per year in the standalone business, considering RIL's investments in new-age greener businesses (such as solar energy and a hydrogen ecosystem in India).
- We revise our capex for FY24E to 1,000b, building in INR380b for telecom, INR350b for the standalone business and the rest for others considering RIL's investments in new-age greener businesses mentioned above.
- We have rolled our valuations to FY25E. Using SOTP, we value the Refining and Petrochemical segments at 7.5x EV/EBITDA, arriving at a valuation of INR879/share for standalone business. We ascribe an equity valuation of INR800/share to RJio and INR1,354/share to Reliance Retail, factoring in the recent stake sale. **We reiterate our BUY rating with a TP of INR2,800.**

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



Consolidated - Quarterly Earning Model

(INR b)

Y/E March	FY22				FY23				FY22	FY23	FY23 4QE	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	2,129	7,000	8,795	2,089	2
YoY Change (%)	58.6	50.7	57.0	38.6	56.7	37.3	17.4	2.7	49.9	25.6	0.8	
Total Expenditure	1,165.8	1,415.9	1,553.2	1,760.1	1,813.1	1,988.3	1,819.2	1,745.1	5,895.0	7,365.6	1,722	-59
EBITDA	234	260	297	314	380	312	352	384	1,105	1,429	367	5
Margins (%)	16.7	15.5	16.1	15.1	17.3	13.6	16.2	18.1	15.8	16.2	17.6	
Depreciation	69	72	77	80	89	97	102	115	298	403	104	10
Interest	34	38	38	36	40	46	52	58	146	196	53	9
Other Income	42	42	40	25	22	35	31	29	149	118	29	1
PBT before EO expense	173	192	223	223	273	205	230	241	810	948	239	1
Extra-Ord expense	0	0	-28	0	0	0	0	0	-28	0	0	
PBT	173	192	251	223	273	205	230	241	839	948	239	1
Tax	35	38	47	44	78	49	53	28	163	207	66	-43
Rate (%)	20.0	19.6	18.7	19.7	28.5	23.8	22.9	11.6	19.4	21.8	27.6	
MI & P/L of Asso. Cos.	15.7	17.6	18.6	16.7	15.5	19.3	19.5	20.0	68.6	74.3	12	
Reported PAT	123	137	185	162	180	137	158	193	607	667	162	19
Adj PAT	123	137	162	162	180	137	158	193	584	667	162	19
YoY Change (%)	46.7	43.0	22.9	29.6	46.3	-0.2	-2.8	19.1	33.8	14.2	-0.3	
Margins (%)	8.8	8.2	8.8	7.8	8.2	5.9	7.3	9.1	8.3	7.6	7.7	

E: MOFSL Estimates

Standalone - Quarterly Earnings Model (INR b)

Y/E March	FY22				FY23				FY22	FY23	FY23 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	861.5	969.3	1,111.5	1,294.8	1,475.3	1,375.5	1,259.9	1,187.0	4,237.0	5,297.7	1,198.8	-1
YoY Change (%)	81.5	72.2	81.4	60.5	71.3	41.9	13.3	-8.3	72.5	25.0	-7.4	
EBITDA	114.6	123.8	139.0	145.8	220.1	119.9	150.3	180.7	523.1	671.0	162.5	11
Margins (%)	13.3	12.8	12.5	11.3	14.9	8.7	11.9	15.2	12.3	12.7	13.6	
Depreciation	25.1	27.1	26.0	24.7	22.5	26.1	25.3	27.3	102.8	101.3	26.9	
Interest	23.5	24.9	23.0	19.8	26.2	29.2	33.5	37.5	91.2	126.3	34.3	
Other Income	35.9	37.7	34.4	30.7	25.3	33.4	25.8	27.9	138.7	112.3	24.0	
PBT before EO expense	101.9	109.5	124.4	132.0	196.7	97.9	117.3	143.8	467.9	555.7	125.3	15
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	143.8	467.9	555.7	125.3	15
Tax	15.9	17.3	22.7	21.1	45.8	28.8	33.6	5.6	77.0	113.7	31.5	
Rate (%)	15.6	15.8	18.3	16.0	23.3	29.4	28.6	3.9	16.5	20.5	25.2	
Reported PAT	86.0	92.3	101.7	110.9	151.0	69.1	83.7	138.2	390.8	442.1	93.8	47
Adj PAT	86.0	92.3	101.7	110.9	151.0	69.2	83.7	138.2	390.8	442.1	93.8	47
YoY Change (%)	96.6	41.0	15.9	45.6	75.6	-25.1	-17.6	24.6	43.1	13.1	-15.5	
Margins (%)	10.0	9.5	9.1	8.6	10.2	5.0	6.6	11.6	9.2	8.3	7.8	
Key Assumptions												
Production meant for sale (mmt)	16.5	16.8	17.6	17.3	16.9	16.2	16.2	17.1	68.2	66.4	16.8	1
EBITDA/mt (USD)	68.2	67.9	71.6	86.9	129.2	52.8	71.6	85.5	103.0	125.7	77.7	10

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

RIL Consol	FY24E	FY25E
Revenue		
Old	9,796	10,486
Actual/New	9,864	10,552
Change (%)	1%	1%
EBITDA		
Old	1,572	1,727
Actual/New	1,585	1,759
Change (%)	1%	2%
PAT		
Old	732	803
Actual/New	733	814
Change (%)	0%	1%

Source: Company, MOFSL

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

Rjio	FY24E	FY25E
Revenue		
Old	1,022	1,137
Actual/New	986	1,101
Change (%)	-4%	-3%
EBITDA		
Old	550	636
Actual/New	514	602
Change (%)	-7%	-5%
PAT		
Old	222	267
Actual/New	197	239
Change (%)	-11%	-11%

Source: Company, MOFSL

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

RIL Standalone	FY24E	FY25E
Revenue		
Old	5,625	5,552
Actual/New	5,760	5,683
Change (%)	2%	2%
EBITDA		
Old	677	690
Actual/New	727	755
Change (%)	7%	9%
PAT		
Old	434	441
Actual/New	458	476
Change (%)	5%	8%

Source: Company, MOFSL

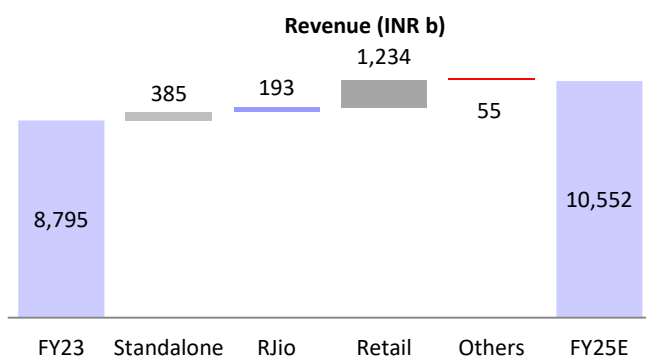
Exhibit 5: Reliance Retail – summary of changes to our estimates (INR b)

Reliance Retail	FY24E	FY25E
Revenue		
Old	2,790	3,439
Actual/New	2,760	3,409
Change (%)	-1%	-1%
EBITDA		
Old	203	260
Actual/New	201	260
Change (%)	-1%	0%
PAT		
Old	105	143
Actual/New	100	137
Change (%)	-6%	-4%

Source: Company, MOFSL

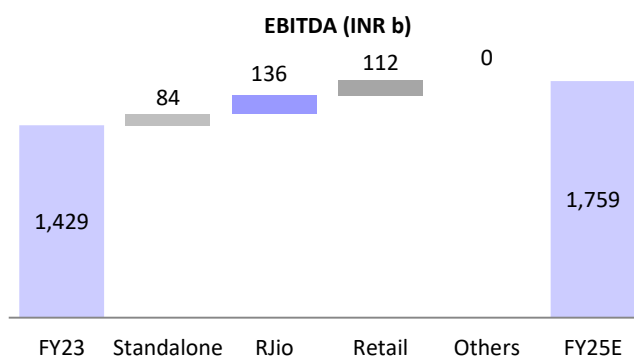
RIL – story in charts

Exhibit 6: Expect Reliance Retail to add the highest revenue over FY23–25 (INR b)



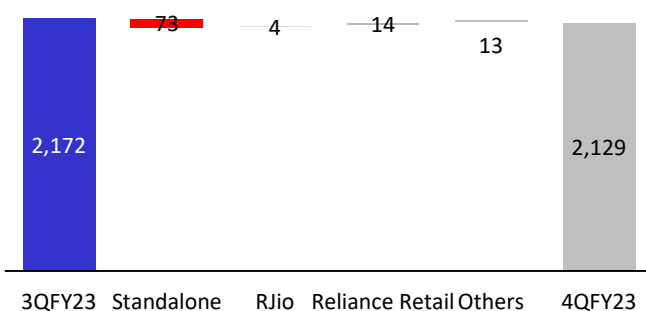
Source: Company, MOFSL

Exhibit 7: RJio entity to add the highest EBITDA over FY23–25 (INR b)



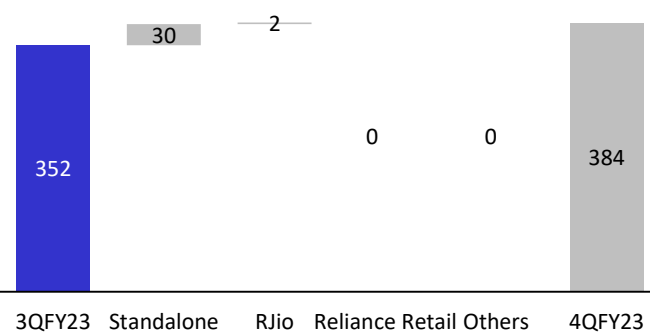
Source: Company, MOFSL

Exhibit 8: Revenue flow in 4QFY23 v/s 3QFY23 (INR b)



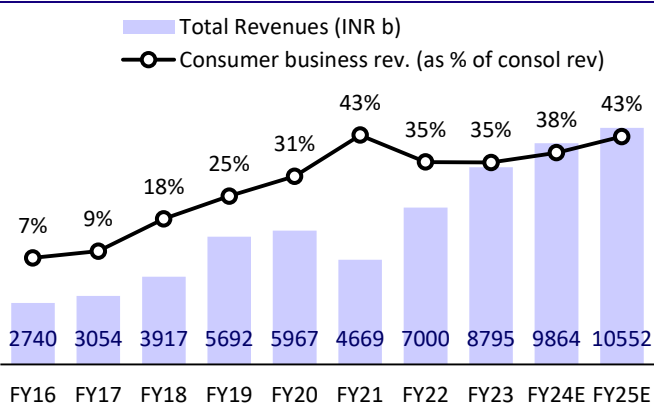
Source: Company, MOFSL

Exhibit 9: EBITDA flow in 4QFY23 v/s 3QFY23 (INR b)



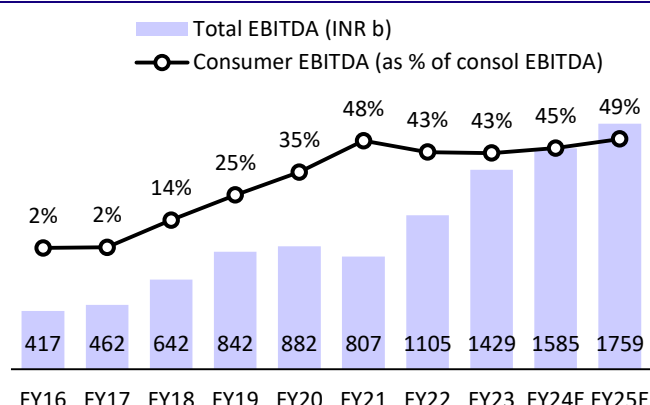
Source: Company, MOFSL

Exhibit 10: Expect Consumer business to contribute 43% to FY25 revenue



Source: Company, MOFSL

Exhibit 11: Expect Consumer business to contribute 49% to FY25 EBITDA



Source: Company, MOFSL

Exhibit 12: Net debt position (INR b)

INR b	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23
Gross Debt	2,663	2,634	2,949	3,035	3,147
Cash & Cash equivalent	2,315	2,057	2,016	1,933	2,045
Net Debt	348	577	933	1,102	1,102

Source: MOFSL, Company

Exhibit 13: Summary of debt movement from FY22 to FY23

Net Debt Reconciliation (INR b)	FY23
Net Debt (Opening)	348
Add	
Capex	1,318
Finance Cost	263
WC	196
Others	802
Sub-total (I)	2,928
Less:	
Borrowings	381
OCF	1,150
Sale of investment	294
Sub-total (II)	1,826
Net Debt (Closing) (I-II)	1,102

Source: MOFSL, Company



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Earnings soften; expanding 5G footprints aggressively

Limited growth levers in place

RJio reported soft performance in 4QFY23 with standalone revenue growth of 2% QoQ (12% YoY; in line) to INR234b led by net subscriber additions of 1.5% QoQ and marginal ARPU improvement coming from higher ARPU broadband subscribers. EBITDA grew by merely 2% QoQ to INR122b, (16% YoY; in line) with SUC reduction benefit fully built in last quarter. However, despite the aggressive 5G capex cycle with >60k site additions, it is notable that the network operating expenses remained flat for the quarter at INR72b. Subsequently, EBITDA margin remained flat QoQ at 52.2%, unlike the 190bp improvement seen YoY. PAT was up 2% QoQ to INR47b (in line) with flat QoQ margin of 20.2%. Jio Platforms Ltd (JPL)'s revenue/PAT increased 2% QoQ each to INR255b/INR50b. On FY23 basis, RJIL's revenue/PAT grew 20%/24% YoY to INR981b/INR191b.

Stable operating metrics – 5G yet to see meaningful growth

RJio saw 6.4m net subscriber additions sequentially (v/s 5.3m/7.7m in 3QFY23/2QFY23) to 439.3m subscribers. Churn was stable at 2% for FY23, much lower than >3% in last fiscal implying stable gross subscriber adds of 32.4m v/s 34.2m in 3QFY23. We understand that competition has intensified for market share pushing the company back from increasing the tariffs. The ARPU was marginally up by 0.3% to INR179 due to better subscriber mix. Total wireless data traffic stood at 30.3b GB v/s 29b GB in 3QFY23 with data usage/subs growing 3% QoQ to 23.2GB/month. Total voice consumption increased 3% QoQ to 1.31t minutes. MoU improved 2% QoQ to 1,001 mins/month.

Extending 5G network aggressively – covered 2,300 cities to date

RJio has extended coverage of its True5G services (standalone 5G architecture) to over 2,300 cities/towns across India against merely 134 cities in last quarter. Jio has already deployed ~60K 5G sites across 700MHz and 3500MHz bands. It is on track to complete pan-India rollout by Dec'23. Users in these cities are offered unlimited data on invite basis, under the Jio Welcome offer, to experience upto 1 Gbps+ speeds. In FY23, RJio spent INR336b 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. Against this, Airtel plans to rollout 5G network by Mar'24E using non-standalone architecture covering main cities/towns by Mar'23.

Capex intensity remains high

The tangible and intangible assets grew 48% YoY (i.e. INR1.3t) to INR 3.9t led by increase in Spectrum (INR937b) and CWIP (INR242b). Cash capex was INR336b. We have subsequently raised our RJio capex to INR380/INR310b for FY24/25 from INR280/INR260b. Net debt doubled to INR1.5t in FY23 (increase by INR730b) led by increase in deferred payment liability (increase by INR800b). The FCF (post-interest) was positive at INR107b in FY23 (v/s INR71b in 1HFY23 and -INR105b in FY22). The increase in FCF was led by 54% YoY rise in OCF, 17% YoY increase in cash capex and relatively less interest payment.

Near-term growth outlook remains soft, but VIL market share and tariff hikes are growth levers

We expect RJio's revenue/ EBITDA growth at 10%/14% over FY23-FY25 (we reduce EBITDA estimates by ~5-7%). We have built in 8%/2% growth in subscriber/ARPU. Overall revenue growth should soften with high subscriber base, continued churn, limited visibility on tariff hike (not factored in any price hikes) and slower market share gains as VIL holds its turf. However, the long-term sector outlook remains buoyant as: a) market consolidation has left just two strong players underscoring the opportunity for monetization of 5G and tariff hikes, and b) once VIL's debt moratorium (AGR + spectrum liability) expires in Nov'25E, its INR400b revenue size may offer strong market share growth opportunity in two years.

RJio – key takeaways from the management interaction

Operating performance and key metrics

- Operating revenue grew 14% YoY to INR255b and ARPU increased 7% YoY to INR178.8 led by a) tariff hike, b) better subscriber mix and c) data add-ons within select customer cohorts.
- The company have gained healthy subscriber traction with 439.3m subs. Net subscriber addition was 29.2m for FY23 with monthly churn at ~2%.
- Data traffic grew 23% YoY to 30.3b GB and voice traffic rose 8% YoY to 1.31b minutes.
- Per capita data and voice traffic were robust at 23.1GB per subscriber per month and 1,003 mins per subscriber per month, respectively.
- Quarterly data traffic over two years jumped 1.8x to 30.3b GB

5G rollout

- RJio has started 5G rollout with five cities in Oct'22 and then expanded into +2,300 cities in Apr'23. The company is on track to complete the pan-India rollout by Dec'23E.
- Currently +60k sites deployed across 700/3500MHz band with +250k 5G cells. This is the fastest 5G rollout in the world.

Strategy: 5G and fixed broadband to be the focus areas

- To drive the next leg of growth, RJio has: a) strengthened leadership in mobility market, b) uplifted ARPU from higher customer engagements, c) accelerated Home & SMB connects with AirFiber and d) deployed Platform Solutions at Scale for Enterprises business by offering 5G bundled service.
- To drive the market share gain in postpaid category RJio have launched JioPlus Postpaid Family Plan, which allows family of four people to try services free of cost for a month.
 - For the entire family, there will be a single charge and single plan. For this, RJio has introduced a category of gold-standard priority service and it is free of a security deposit.
 - Plan is starting at INR 399/month with additional three connections available at INR99/month. This plan allows an entire family of four to try the services free of cost for a month.
- Expanding the market and boosting customer acquisition in the Home segment
 - It is targeting to expand the market and has launched a plan for INR 198/month and to accelerate the market share gain they will be partnering with LCO and using Air fiber solution
 - Market Expansion – It is increasing the customer base by providing a lower entry price-point plan
 - Positioned as Back-Up Plan – It is gaining clients from competing businesses. This is comparable to the occurrence of the second Sim. The Home Fibre Plan is offered at the lowest price of INR198. It anticipates that consumers will gradually come to view this as a primary plan, same to how they did with prepaid.

- High interest especially in Tier-2/3 towns - Taking benefits of high-quality fixed broadband to the masses
- Plan starting at INR198, which offers unlimited 10Mbps home broadband and unlimited landline voice call. User can upgrade broadband speed instantly with one-click using vouchers starting at INR21/day. Users can also get unlimited entertainment at INR 100 / 200 additional per month (up to 550+ Live TV channels, 14 OTT Apps).
- Airfiber will accelerate the connected home strategy through 5G
 - Target 100m (Fiber+ 5G FWA) connected homes
 - The commercial launch will be in the coming months
 - This has the ability to provide speed, capacity and indoor coverage due to differentiated spectrum holding
- Jio is targeting MSME businesses to provide end-to-end solution.
 - It began by offering solutions to small hospitals and clinics (for instance, by offering the C-square solution, the best pharmacy administration system).
 - It targets to bundle the other services and sale to the MSME enterprises. It helps MSME to save cost and improve margin.
 - The end-to-end solution includes connectivity + device + services + cloud.
- Jio Cinema, its media service, has created a glass-to-glass infrastructure that provides seamless action and a special feature such as the viewer's choice of camera angle.
 - This technology was first introduced for the Women's Premier League 2023 on JioCinema, where it reached an MAU base of ~45m and an average time spent of 50 min/user/day throughout the 26 matches. This technology is presently used to enable uninterrupted broadcasting of the IPL.

Acquisition

- Radisys Corporation, a wholly owned subsidiary of Jio Platforms Limited, announced the acquisition of Mimosa Networks, Inc. for USD 60m on a debt free, cash free basis.
 - Mimosa has a diverse portfolio of point-to-point and point-to-multi-point products based on WiFi 5 and the newer WiFi 6E technologies.
 - These solutions have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts.

Valuations rich given its growth prospects

RJio is valued at an EV/EBITDA multiple of 15x on FY25E EBITDA. While we have cut our estimates by ~5-7% in FY24/25, the potential tariff hikes, market share gains from VIL and opportunity in Digital offers an option value of INR60 (Exhibit 15), arriving at a valuation of INR800/share (adjusted for its 66% stake).

The higher multiple captures: a) its market leadership, market share gains and tariff hike opportunities that are not factored in the estimates, b) growth in wireline business and c) opportunity in digital space, particularly from the series of recent acquisitions.

Exhibit 14: RJio – EV/EBITDA-based SoTP valuation

Particulars	(INR b)
EBITDA	602
EV/EBITDA (x)	15
EV	9,036
Debt	1,504
Equity Value	7,532
Value Per Share	1,113
Stake	66.48%
RIL stake in RJio	740
Add : Option value (Exhibit 15)	60
RIL stake in RJio	800

Source: Company, MOFSL

Exhibit 15: RJio – Optional value is the value calculated using 10% ARPU hike and 10% VIL subscribers shift by FY25E

Particulars	(INR b)
EBITDA	86
EV/EBITDA (x)	10x
EV	868
Stake of RIL	66%
RIL stake in RJio	577
RIL no of shares	6.8
Optional value per share	85
Discount	30%
Value Per Share (INR)	60

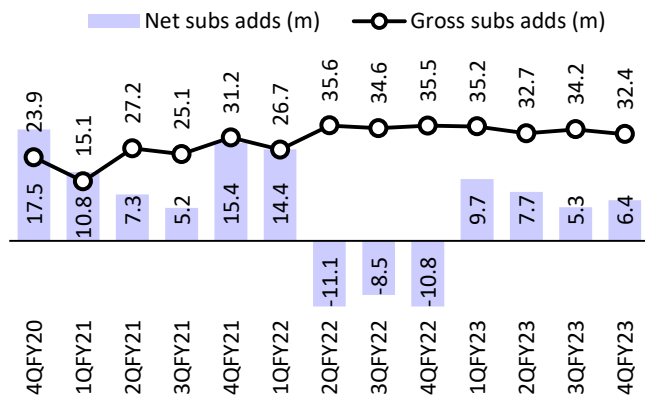
Source: Company, MOFSL

Exhibit 16: RJio – KPI comparison

Key Operating Metrics	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	Var (%)
Subscriber base (m)	410.2	432.9	439.3	7.1	1.5	440.4	-0.2
Net subs adds	-10.8	5.3	6.4	-159.3	20.8	7.5	-14.7
Gross sub adds	35.5	34.2	32.4	-8.6	-5.2		
ARPU (INR/sub/month)	167.6	178.2	178.8	6.7	0.3	179	-0.3
Total wireless Data traffic (b GB)	24.6	29.0	30.3	23.2	4.5	29	3.2
Wireless Data traffic per sub (GB/mth)	19.7	22.5	23.2	17.4	3.1	22.4	3.3
Voice on Network (b min)	1,200	1,270	1,310	9.2	3.1	1,289	1.6
Voice consumption per sub (min/mth)	962	984	1,001	4.0	1.8	984	1.8

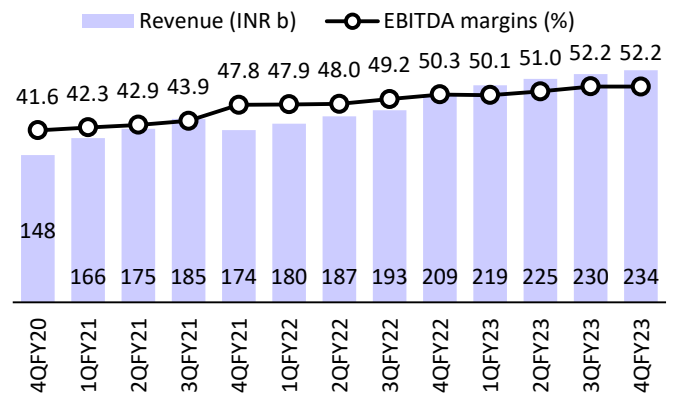
Source: MOFSL, Company

Exhibit 17: RJio – subscriber additions



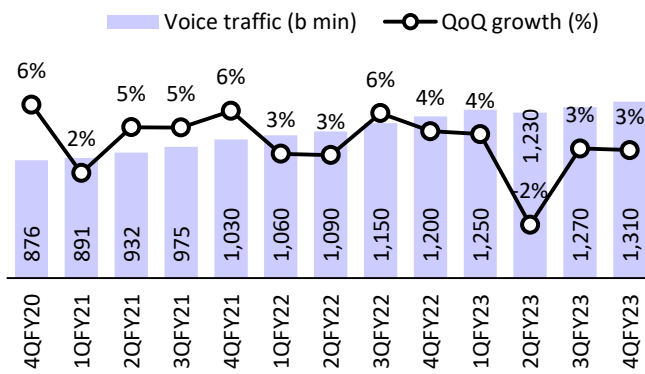
Source: MOFSL, Company

Exhibit 18: RJio – EBITDA margin flat sequentially



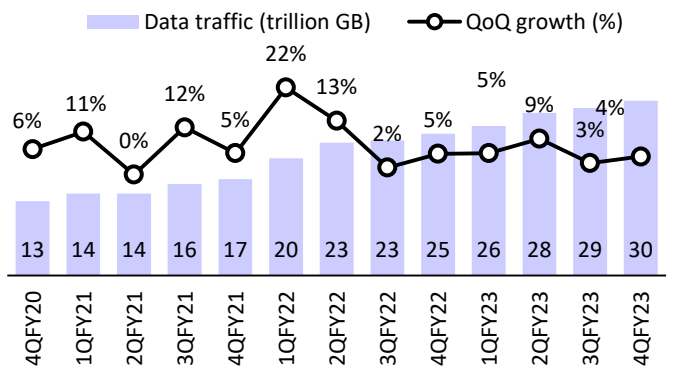
Source: MOFSL, Company

Exhibit 19: RJio – Voice traffic up 3% QoQ



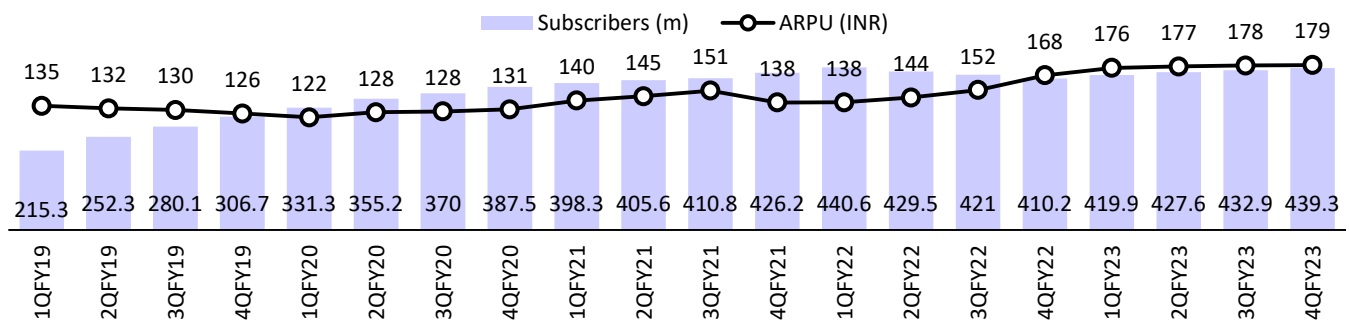
Source: MOFSL, Company

Exhibit 20: RJio – Data traffic up 4% QoQ



Source: MOFSL, Company

Exhibit 21: ARPU marginally improves to INR179



Source: MOFSL, Company

Exhibit 22: Subscriber trend (in m)

Subscribers growth drivers	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Subscribers	426.20	440.60	429.50	421.00	410.20	419.90	427.60	432.90	439.30
Net Adds	15.40	14.40	(11.10)	(8.50)	(10.80)	9.70	7.70	5.30	6.40
Churn	1.26%	0.95%	3.6%	3.4%	3.8%	2.0%	1.9%	2.2%	2.0%
Subs churn	15.80	12.30	46.70	43.10	46.30	25.50	25.00	28.90	26.03
Gross Subscriber adds	31.2	26.70	35.60	34.60	35.50	35.20	32.70	34.20	32.43

Source: MOFSL, Company

Exhibit 23: Financial snapshot of Jio Platforms

(INR b)	4QFY22	3QFY23	4QFY23	YoY	QoQ
Gross Revenue	261	292	299	14.3%	2.3%
Operating Revenue	223	249	255	14.4%	2.3%
EBITDA	109	125	128	16.9%	2.0%
EBITDA Margin	49.0%	50.3%	50.1%	114bps	-16bps
D&A	38	49	51	32.7%	3.6%
EBIT	71	76	77	8.4%	0.9%
EBIT Margin	31.8%	30.5%	30.1%	-167bps	-40bps
Finance Cost	12	10	10	-16.9%	-3.2%
PBT	59	66	67	13.7%	1.6%
Tax	16	17	17	7.5%	0.5%
Tax rate	27%	25%	25%		
PAT	43	49	50	16.0%	2.1%
PAT Margin	19.3%	19.6%	19.6%	26bps	-4bps

Source: MOFSL, Company

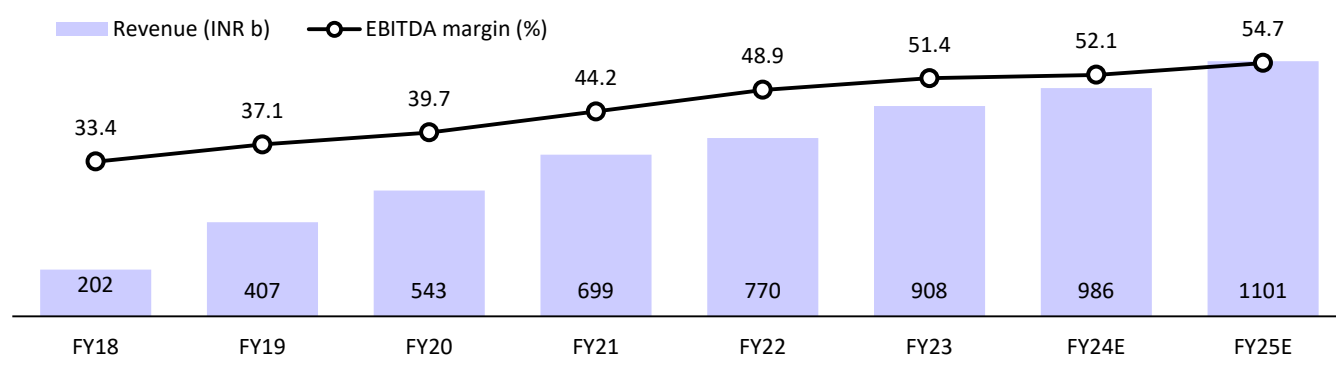
Exhibit 24: Financial comparison between Jio Platforms and subsidiaries

Particulars (INR b)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY	QoQ
Operating Revenue											
RJPL	183	190	198	206	223	235	243	249	255	14%	2%
Growth QoQ	-6%	4%	4%	4%	8%	5%	3%	3%	2%		
Rjio	174	180	187	193	209	219	225	230	234	12%	2%
Growth QoQ	-6%	4%	4%	3%	8%	5%	3%	2%	2%		
Subsidiary	9	9	10	11	13	15	16	18	20	49%	7%
Growth QoQ	-4%	5%	9%	7%	20%	15%	9%	12%	7%		
EBITDA											
RJPL	86	89	93	100	109	114	120	125	128	17%	2%
Growth QoQ	1%	4%	5%	8%	9%	5%	5%	4%	2%		
Margin	47%	47%	47%	49%	49%	49%	49%	50%	50%	109	-16
Rjio	83	86	90	95	105	110	115	120	122	16%	2%
Growth QoQ	2%	4%	4%	6%	10%	4%	5%	5%	2%		
Margin	48%	48%	48%	49%	50%	50%	51%	52%	52%	178	-12
Subsidiary	3	3	3	5	4	5	5	5	6	37%	9%
Growth QoQ	-23%	-3%	11%	62%	-17%	13%	13%	-2%	9%		
Margin	32%	29%	30%	45%	31%	30%	32%	28%	28%	-267	48
PAT											
RJPL	35	37	37	38	43	45	47	49	50	16%	2%
Growth QoQ	1%	4%	2%	2%	13%	5%	4%	3%	2%		
Margin	19%	19%	19%	18%	19%	19%	19%	20%	20%	26	-4
Rjio	34	35	35	36	42	43	45	46	47	13%	2%
Growth QoQ	2%	4%	1%	2%	15%	4%	4%	3%	2%		
Margin	19%	19%	19%	19%	20%	20%	20%	20%	20%	16	-1
Subsidiary	1.48	1.5	2	1.8	1.25	1.97	2.13	2.47	2.65	112%	7%
Growth QoQ	-24%	1%	33%	-10%	-31%	58%	8%	16%	7%		
Margin	16%	16%	19%	16%	9%	13%	13%	13%	13%	398	-1

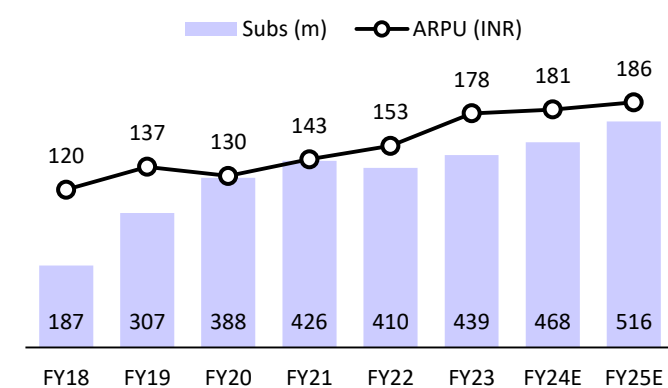
Source: MOFSL, Company

Exhibit 25: RJio – summary of changes to our estimates

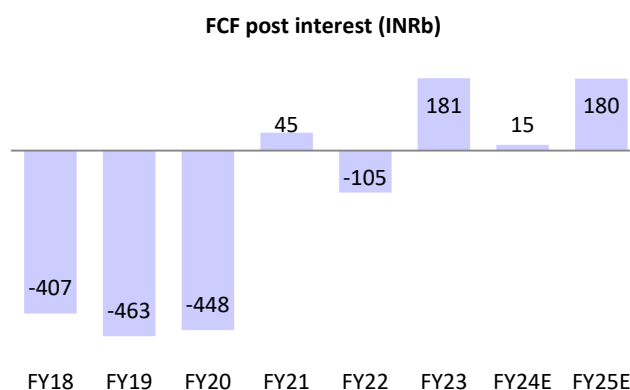
	FY24E	FY25E
Revenue (INRb)		
Old	1022	1137
Actual/New	986	1101
Change (%)	-3.5	-3.1
EBITDA (INRb)		
Old	550	636
Actual/New	514	602
Change (%)	-6.5	-5.2
EBITDA margin (%)		
Old	53.8	55.9
Actual/New	52.1	54.7
Change (bp)	-167bps	-124bps
Net Profit (INRb)		
Old	222	267
Actual/New	197	239
Change (%)	-11.4	-10.5
EPS (INR)		
Old	4.9	5.9
Actual/New	4.4	5.3
Change (%)	-11.4	-10.5

Exhibit 26: RJio – expect 10%/14% revenue/EBITDA CAGR over FY23-25

Source: MOFSL, Company

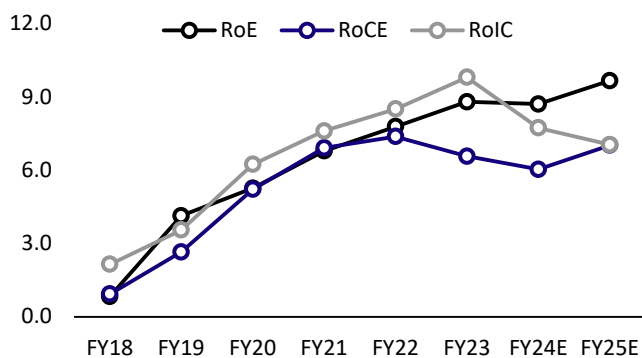
Exhibit 27: Expect 8%/2% growth in Subs/ARPU in FY23-25

Source: MOFSL, Company

Exhibit 28: FCF may moderate in FY24E owing to high capex

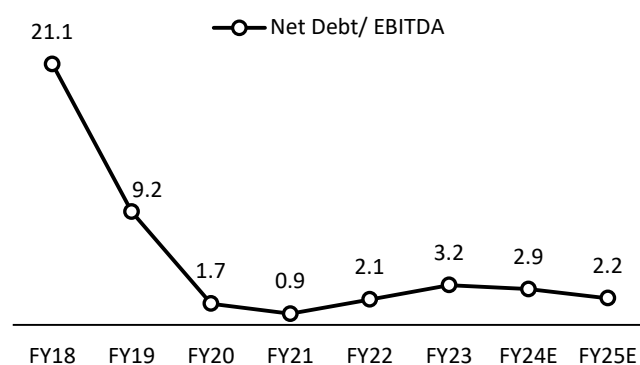
Source: MOFSL, Company

Exhibit 29: High capex will moderate return ratios



Source: Company, MOFSL

Exhibit 30: RJio – expect net debt-to-EBITDA to decline (x)



Source: Company, MOFSL

Exhibit 31: Summary of debt movement from FY22 to FY23

Net Debt Reconciliation (INR b)		FY23
Net Debt (Opening)		774
Add:		
Capex		335
Finance Cost		38
WC		2
Spectrum		801
Sale of investment		1
Others		140
Less:		
Borrowings		-107
OCF		-481
Net Debt (Closing)		1,504

Source: MOFSL, Company



Healthy growth across segments

Robust growth witnessed; Future group stores expanding footprints

Reliance Retail's net revenue reported 21% YoY growth to INR616b in 4QFY23 (v/s INR621b estimated) led by LFL growth across categories - Grocery, Consumer Electronics and Fashion & Lifestyle. The quarter recorded the highest ever footfalls at 219m across formats. Blended EBITDA reported a robust growth of 32.6% YoY to INR49b (in-line) that could primarily be attributed to healthy revenue growth, positive operating leverage and operational efficiencies. EBITDA margin expanded 70bp YoY to 8% in 4QFY23. Consequently, PAT was up 13% YoY to INR24b dragged by higher depreciation and finance cost during the quarter.

Core revenue (excluding connectivity and petro retail) is estimated to grow 24% YoY, while core EBITDA is estimated to be up by 36% YoY to INR42.4b. For FY23, net revenue rose 32% YoY to INR2,309b mainly led by strong footprint additions. Net profit at INR91.8b was up 30% YoY fueled by improved operating profits on the back of 45% EBITDA growth. Cash Profit for the year stood at INR139.6b, higher by 42% YoY. Grocery business/consumer electronics (excluding devices) delivered robust revenue growth of 66%/37% YoY, while Pharma business saw a revenue growth of 51% YoY. However, Fashion & Lifestyle segment remained soft with revenue growth of 19% YoY. Digital Commerce and New Commerce businesses continued with their growth momentum. Their contribution to revenue stood at 17%.

Footprint growth continues

Reliance Retail added 815 stores and reached 18,040 stores (+5% QoQ). The total area under operation stood at 65.6m adding 5.4m over 3QFY23. Store footfalls grew 41% YoY to 219m during the quarter.

Segment-wise details

Consumer Electronics:

- Consumer Electronics business revenue (excluding devices) grew 37% YoY driven by higher footfalls and bill values during the quarter.
- Owned & licensed brands sales surged 2x YoY with increase in merchant base (80% YoY) and increased wallet share from onboarded merchants.
- Jio Mart Digital reported a 5.5x jump YoY fueled by strong sales in phones and large appliances. The platform's merchant base was up 3x YoY.

Fashion & Lifestyle

- Offline business continued its growth momentum led by higher Average Basket Value (ABV) and conversions. The growth was mainly on the back of festival and wedding season-led strong growth.
- The company continued to launch and scale new formats to serve diverse customer segments. During the quarter, it launched GAP and Portico standalone stores.
- Within "AJio", it continued to focus on improving customer experience by growing product catalogue with over 1.3m live options.
- Within Jewels, the company capitalized festivals and wedding season through impactful events and promotions to drive Sales. Tier II and beyond towns were

driving growth momentum. It continued to focus on strengthening product offering and launched Diamond Delight Lite, Valentine's Day collection.

Grocery

Offline:

- The segment reported record performance during Full Paisa Vasool sale with revenue growth of ~2X YoY led by Staples, FMCG Food, HPC.
- The segment is expanding into niche regional food brands pan India to strengthen its product offerings.

New Commerce

- The segment continued its focus on expanding market coverage to boost penetration and strengthening supply chain capabilities through launch of 20 new Smart Hubs.
- Various initiatives are underway to improve sales through local/regional assortments, own brands, and rising wallet share.

New growth initiatives: Consumer Brands

- The business added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses.
- The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campā'. It launched a series of products across categories – Dozo dish wash, GoodLife Delite Pulses & Whole spices, Independence Energy bites, expanded soaps and biscuit portfolio. It bolstered portfolio across categories with Maliban (biscuits), Raskik (beverages), and Toffeeman (candy).
- The beauty business launched digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses would be ramped up progressively in the coming period.

Pharma:

- The segment's revenue was up 51% YoY led by offline network expansion as it launched standalone stores, destination for pharma and wellness products.
- Within this segment, new Commerce revenue jumped 3x YoY and its operations expanded to over 2,600 cities.

Digital and New Commerce

- Digital commerce scaled up further contributing 17% to overall revenue. Daily orders were up 17%; merchant partners grew 45% YoY, crossing the milestone of 3m.
- Jio Mart segment reported the highest ever quarter driven by improvement in all key operational metrics.
- The segment continues to focus on catalogue expansion as its option count grew 34% QoQ and it expanded its seller base by 56% QoQ.
- Milkbasket continues its steady growth (+25% YoY). The segment is now operational in 24 cities.

Valuation and view

Reliance Retail has seen aggressive growth in the past few years. Even during Covid, it has increased footprint/stores by 2.3x/53% over FY20-23. The digital vertical, Ajio and Jiomart are seeing strong traction hovering around ~17% of revenue, garnering quarterly run-rate of ~INR104b. The ensuing contribution from Future group footprint, accelerated store additions, digital initiatives and improvement in LTL growth across categories (particularly the discretionary segment) should drive EBITDA growth. We expect standalone revenue/EBITDA CAGR of 25%/32% over FY23-25E to reach INR3,409b/INR260b by FY25E. Of this, core revenue/EBITDA is expected to be INR2,954b with core EBITDA margins of 9.7% in FY25 v/s 9.3% in FY20. We value Reliance Retail on an SOTP basis, rolling over its core business to FY25E EV/EBITDA (v/s Sep'24E earlier) at 35x EV/EBITDA and connectivity business at 5x EV/EBITDA to arrive at our valuation of INR1,506. Reliance Retail's value in RIL share comes to INR1,354 (for its 89% stake). Our premium valuation multiples capture the opportunity for rapid expansion in its retail business and the aggressive rollout of the digital platforms.

Exhibit 32: Quarterly performance

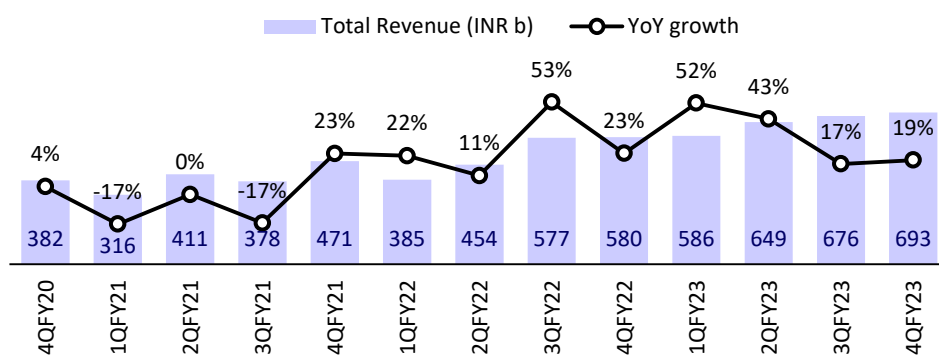
(INR b)	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s est %
Net Revenues	508	601	616	21.1	2.4	621	-0.9
EBITDA - blended	37	48	49	32.6	3.0	49	1.2
EBITDA Margin (%) - blended	7.3%	7.9%	8.0%	69bps	4bps	7.8%	16bps
Retail Area (in mnsqft)	41.6	60.2	65.6	57.7	9.0		
Stores	12,803	17,225	18,040	5237	815		
PAT	21	24	24	13	1		

E: MOFSL estimates

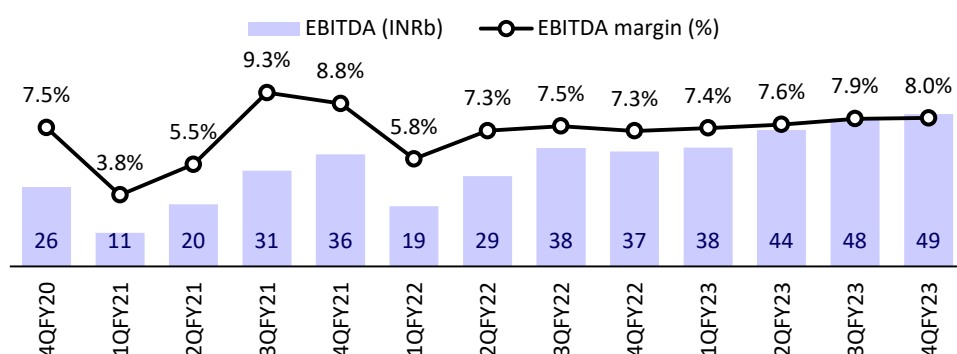
Exhibit 33: Reliance Retail performance details

(INR b)	1QFY22	2QFY22	3FY22	4QFY22	1QFY23	2QFY23	3FY23	4QFY23	FY22	FY23
Reported Revenue	385	454	577	580	586	649	676	693	1,997	2,604
Core revenues	201	263	379	366	362	419	441	453	1,210	1,675
Connectivity	184	192	198	214	224	230	235	239	788	929
Net Revenues	336	399	507	508	516	577	601	616	1,750	2,309
EBITDA - blended	19	29	38	37	38	44	48	49	124	179
EBITDA Margin - blended	5.8%	7.3%	7.5%	7.3%	7.4%	7.6%	7.9%	8.0%	7.1%	7.8%
Core EBITDA	10	20	31	31	34	38	41	42	92	155
Core Margins	4.9%	7.7%	8.1%	8.5%	9.4%	9.0%	9.4%	9.3%	7.6%	9.3%
Connectivity EBITDA	4	4	4	5	5	5	5	5	17	21
Connectivity Margins	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Investment Income	5.5	4.8	3.0	1.2	-0.6	1.2	1.2	1.5	14.5	3.2
EBITDA (excl Investment)	13.9	24.4	35.2	35.8	39.0	42.9	46.6	47.7	109.3	176.1
PAT	9.6	17.0	22.6	21.4	20.6	23.1	24.0	24.2	70.6	91.8

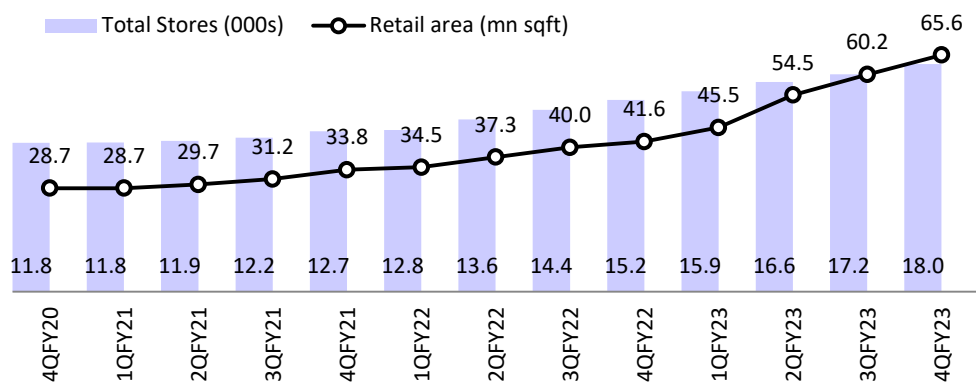
E: MOFSL estimates

Exhibit 34: Reliance Retail – revenue witnesses strong growth (Gross reported revenue)

Source: Company, MOFSL

Exhibit 35: Reliance Retail –EBITDA margin improves to 8%

Source: Company, MOFSL

Exhibit 36: Reliance Retail – Footprint addition

Source: Company, MOFSL

Exhibit 37: Reliance Retail – summary of changes to our estimates

(INR b)	FY24E	FY25E
Revenue		
Old	2790	3439
Actual/New	2760	3409
Change (%)	-1	-1
EBITDA		
Old	203	260
Actual/New	201	260
Change (%)	-1.1	-0.1
EBITDA margin (%)		
Old	7.3	7.6
Actual/New	7.3	7.6
Change (bp)	0	6
Net Profit		
Old	105	143
Actual/New	100	137
Change (%)	-5.6	-4.1
EPS (INR)		
Old	21	29
Actual/New	20	28
Change (%)	-5.6	-4.1

Source: Company, MOFSL

Exhibit 38: Reliance Retail – SoTP valuation (FY25E-based)

Valuation	EBITDA	Multiple	EV (INR b)
Core EBITDA	287	35	9,978
Petro and Connectivity	25	5	125.0
Total			10,103
Less Net Debt			396
Equity Value			9,707
No of Shares (in b)			6.4
Target Price			1,506
RIL stake in RRVL			89.9%
RRVL value in SOTP			1,354

Reliance Retail – key takeaways from the management interaction**Segmental performance and footprint additions:**

- The segment reported a strong performance with FY23 revenue/profit growth of 30%/45% YoY along with a robust LFL growth across consumption baskets.
- Retail segment continued with its store expansion plans and added over 3,300 new stores and 25m sq. ft. of retail space (incl. 12m sq. ft. towards warehouse). There were 966 stores openings in 4QFY23 .
- Registered customer base at 249m was up 29% YoY with total transactions crossing 1b (+42% YoY). Footfalls at 780m for FY23 reported a strong growth of 50% YoY.

Digital and New commerce:

- Contribution from Digital Commerce and New Commerce for 4QFY23 stood at 17% of sales. For FY23, it stood at 18% of total sales.
- The segment surpassed a milestone of 3m merchant partners.

Business segmental highlights

Consumer Electronics

- Consumer Electronics business (excluding devices) reported a growth of 37% YoY. Devices segment witnessing a lag in growth.
- The segment reported its best-ever Republic day sales period (+35% YoY) led by offers and financing schemes. Further, sales of TV sets saw a strong uptick in the pre-IPL period.
- Own brands sales were up 2x YoY and outperformed industry growth. The segment reported a 80% YoY growth in its merchant base.
- Jio Mart Digital reported a 5.5x growth YoY led by strong sales in phones & large appliances. The platform's merchant base jumped 3x YoY.
- The company will look to focus on increasing its wallet share with the merchants.

Fashion & Lifestyle

Apparel and footwear:

- The segment's offline business continued its growth momentum led by higher Average Basket Value (ABV) and conversions. The growth was mainly on the back of festival and wedding season-led strong growth.
- The company continued to launch and scale new formats to serve diverse customer segments. During the quarter, it launched GAP and Portico standalone stores.
- Within "AJio", it continued to focus on improving customer experience by growing product catalogue with over 1.3m live options.

Partner Brands

- The segment continued to report growth on the back of premium and luxury segment with widest portfolio and a revenue growth of 35% YoY.
- It strengthened its F&B portfolio by entering into exclusive partnerships with EL&N Café
- The company entered into a JV with "Circle E Retail" to vertically integrate Reliance Brands Ltd's toy business.

Other segments:

- Jewels: The company capitalized festivals and wedding season through impactful events and promotions to drive Sales. Tier II and beyond towns were driving growth momentum. It continued to focus on strengthening product offering and launched Diamond Delight Lite, Valentine's day collection.
- Lingerie: The segment witnessed strong performance across brand portfolio viz. Zivame, Amante, Clovia with revenue growth of 88% YoY. It will Focus on expansion across Reliance Retail formats along with strengthening product portfolio through new launches and marketplace model.

Grocery

Offline

- Grocery delivered industry leading performance with an all-time high revenue and faster growth within small towns.

- The segment reported record performance during Full Paisa Vasool sale with revenue growth of ~2X YoY led by Staples, FMCG Food, HPC.
- The segment is expanding into niche regional food brands pan India to strengthen its product offerings.

New Commerce

- The segment continued its focus on expanding market coverage to boost penetration and strengthening supply chain capabilities through launch of 20 new Smart Hubs.
- Various initiatives are underway to improve sales through local/regional assortments, own brands, and improving wallet share.

Consumer Brands

- Leveraging research, design and development capabilities to launch new products. It launched Dozo dish wash, GoodLife Delite Pulses & Whole spices, Independence Energy bites, and expanded its soaps & biscuit portfolio.
- The segment completed its successful national launch of Campa and announced IPL tie up to boost brand recall.
- The company is now focusing on expanding distribution reach across geographies

JioMart and Milk Basket:

- The segment reported highest ever quarter driven by improvement in all key operational metrics.
- The segment continues to focus on catalogue expansion as its option count grew by 34% QoQ and expanded its seller base by 56% QoQ.
- Milkbasket continues steady growth (+25% YoY). The segment is now operational in 24 cities.

Pharma:

- The segment's revenue was up 51% YoY led by offline network expansion as it launched standalone stores, destination for pharma and wellness products.
- Within this segment, new Commerce revenue jumped 3x YoY and its operations expanded to over 2,600 cities.

O2C- Performance driven by strength in transportation fuel cracks

Strong domestic demand visible across fuels and chemicals

- **Global gasoline demand** improved 0.24mb/d QoQ to 25.6mb/d led by incremental demand from China at 0.94mb/d that was offset by decline in other regions. Gasoline cracks remained robust on a sequential basis due to a drop in Chinese exports amid increase in domestic demand aided by reopening of the Chinese economy.
- **Global diesel demand** declined QoQ in 4QFY23 at 28.1mb/d led by decline in all major regions. Gasoil cracks moderated in 4QFY23 because of supply from Russia remaining firm with new buyers and unusual mild winter in EU leading to high inventory of Gasoil. Lower gas to oil switching with gas prices declining was also one of the reasons of demand being subdued during the quarter.
- **ATF cracks** remained elevated at USD26.5/bbl in 4QFY23 (from USD16.2/bbl in 4QFY22) with incremental demand mainly from China and Japan. Easing of border controlling measures led to higher international air travel, although cracks declined QoQ in line with gasoil cracks.
- There was a **strong domestic demand** seen across fuels and chemicals with oil demand up 6%, Polymers up 20% and Polyester up 9% even as crude oil declined because of concerns on economic slowdown. The global cracker utilization rate declined to ~80.2% in 4QFY23 (-430bp QoQ) due to high capacity additions mainly in China and muted global demand.
- **Domestic oil demand** was up 6% YoY and 8% QoQ at 57.6mmt with Gasoline demand also remaining strong due to continuing holiday travel post-reopening of borders. HSD demand was also up by 7% QoQ with farm sector demand being robust due to sowing season and positive momentum seen in industrial and mining activities. Domestic air traffic was above pre-Covid level and improved international traffic led to ATF demand being up 38% YoY, albeit on a lower base.
- **Outlook: As per IEA estimates, global oil demand is estimated to grow by 2mb/d in 2023 to 102mb/d – led by the US, China and India. Product demand will also be supported by the complete reopening of the Chinese economy in 2HFY23E. Increased tourism and improved seasonal demand due to summer driving season could also propel demand in CY23E. Management, however, believes that the recent announcement of oil production cut by OPEC+ could hurt demand if prices remain high with Indian downstream demand getting affected adversely by potential economic contraction in the developed regions of the world.**

Exhibit 39: O2C operating performance – sales and throughput +6% and +5% QoQ

Feedstock (mmt)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	QoQ % change
Throughput	18.7	19.7	19.3	19.8	18.6	18.8	19.8	5
Production meant for sale	16.8	17.6	17.3	16.9	16.2	16.2	17.1	6
Transportation fuels	9.8	10.9	10.7	10.5	9.9	10.2	11.4	12
Polymers	1.5	1.5	1.5	1.4	1.4	1.4	1.5	7
Fiber Intermediates	1.1	1	1	0.8	0.9	0.7	0.7	0
Polyesters	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0
Chemicals and Others	3.8	3.6	3.4	3.5	3.4	3.3	2.9	-12

Source: Company, MOFSL

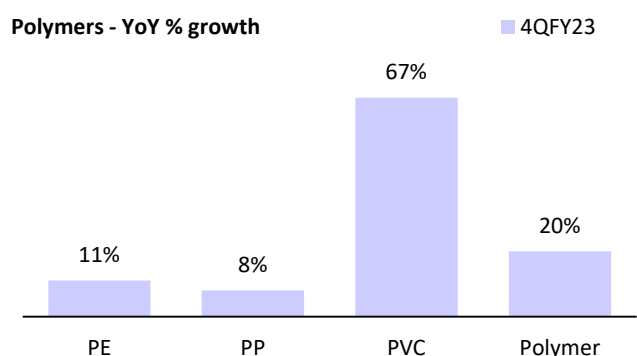
Petchem – Both Polymer and Polyester margins rebound QoQ

- Demand was healthy led by growth from agriculture, infrastructure and government projects supported by low PVC prices. Prices for PE and PP also remained soft during the quarter.
- Deltas for PE/PP/PVC grew 4%/26%/18% QoQ and were +5%/-11%/+7% on YoY basis. The positive impact due to prices rebounding led by healthy demand was offset marginally by higher Naphtha prices.
- Polyester demand was healthy with 9% YoY growth led by demand growth in PFY/PSF aided by resumption of schools, offices and marriage season. Growth in PET demand was led by the beverage sector with increased tourism activities.
- Polyester delta was up 6% QoQ led by tight supplies amid higher alternate value for reformat with lower margins in PSF and PFY due to slow recovery in global polyester market in the midst of high inflation and recessionary trends.
- **Outlook: There is a positive momentum in domestic demand for both polymers and polyesters and it is expected to track economic growth. Margin to be largely constrained by the volatile feedstock price and supply overhang.**

Polymer domestic demand was up by 20% YoY in 4QFY23.

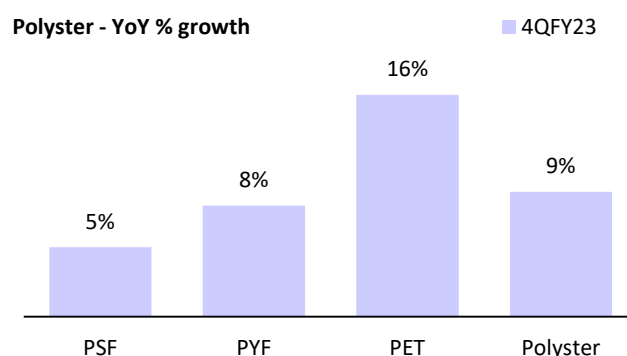
Domestic polyester demand was up 9% YoY, led by improved economic activities

Exhibit 40: Polymer domestic demand for 3QFY23



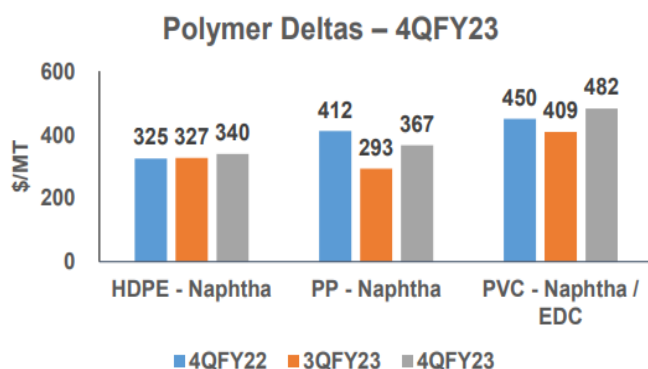
Source: Company, MOFSL

Exhibit 41: Polyester domestic demand for the quarter



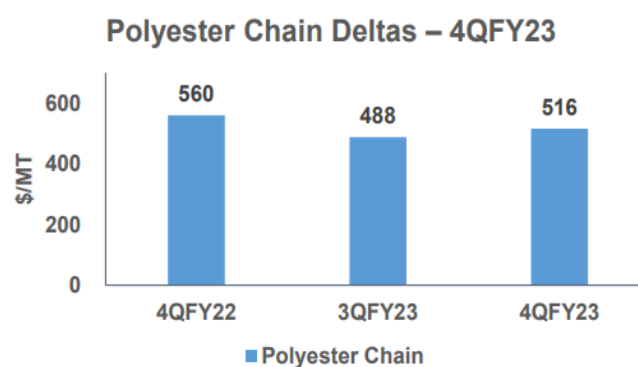
Source: Company, MOFSL

Exhibit 42: Polymer deltas for the quarter (USD/mt)



Source: Company, MOFSL

Exhibit 43: Polyester chain margins for 4QFY23 (USD/mt)



Source: Company, MOFSL

E&P – well poised to generate value from the Gas business

- Segmental revenue was strong at INR45.6b (+127% YoY, +2% QOQ), with EBITDA at INR38b in 4QFY23 (up 144% YoY, -2% QoQ). This was attributable to increased production and higher gas prices. EBITDAM declined to 83.4% sequentially.
- **Production remained stable at ~20mmscmd in the KG-D6 basin in 4QFY23.** One well has opened as part of the ongoing testing of the integrated production system. Lower and upper completion has been completed in four wells with the same for the balance wells to be completed by 3QFY24. Management expects KG-D6 fields to deliver ~30mmscmd in FY24.
- Price realization for KG-D6 gas improved 86% YoY to USD11.4/mmBtu in 4QFY23 v/s USD6.1/mmBtu in 4QFY22. CBM gas production declined QoQ, while realization was also lower at USD19.6/mmBtu, down 6% QoQ.
- **Outlook: The GoI has revised the ceiling price for Kg-D6 to USD12.1/mmBtu for 1HFY24. E-auction for sale of 6mmscmd of gas is complete and RIL believes that the new production from MJ field provides growth visibility to the company. There are uncertainties on EU demand and revival of demand from China with increased economic activities going to keep the market volatile, thus keeping gas price realization high in the near term.**

Exhibit 44: Gas production profile and unit price realization

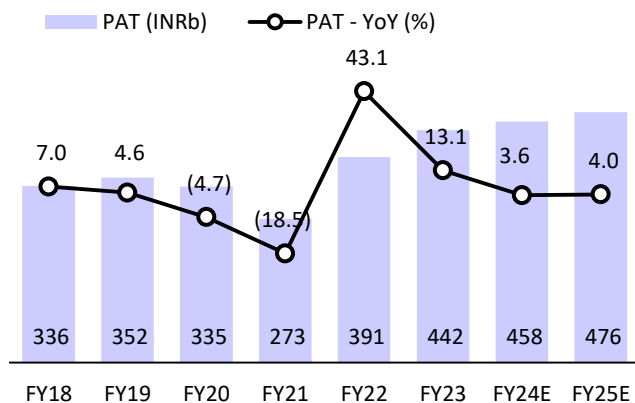
Particulars	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY % change	QoQ % change
Revenue (INR b)	12.8	16.4	25.6	20.1	36.3	38.5	44.7	45.6	127	2
EBITDA (INR b)	8.0	10.7	20.3	15.6	27.4	31.7	38.8	38.0	144	-2
EBITDA margin (%)	62.2%	65.1%	79.4%	77.5%	75.5%	82.3%	86.7%	83.4%	5.9	-3.3
Production- BCFe (RIL share)										
KG D6	33.1	39.2	39.7	38.0	40.8	41.2	41.9	42.9	13	2
CBM	2.7	2.6	2.5	2.4	2.4	2.4	2.3	2.2	-8	-4
US Shale*	10.2	11.1	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
Price Realization (USD/mmBtu)										
KG D6 (GCV)	3.6	3.6	6.1	6.1	9.7	9.9	11.3	11.4	86	1
CBM (GCV)	6.0	6.6	7.1	7.6	22.5	23.3	20.9	19.6	156	-6
US Shale (GCV) - USD/mcfe*	5.4	6.2	0.0	0.0	0.0	0.0	0.0	-	NA	NA

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

Source: Company, MOFSL

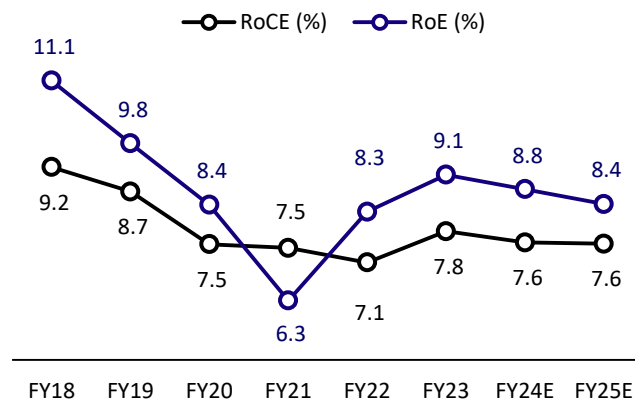
Standalone business – story in charts

Exhibit 45: Standalone PAT profile



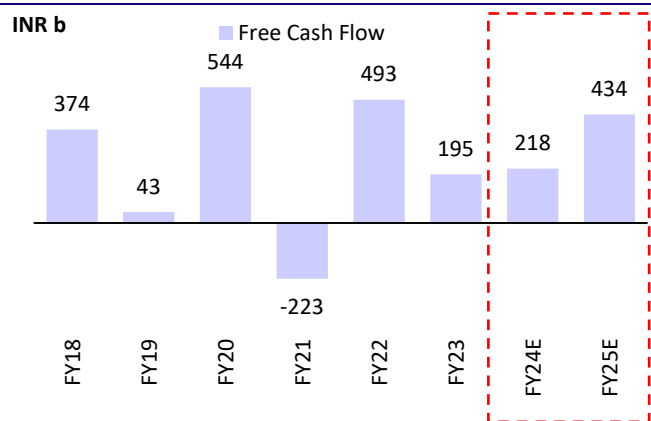
Source: Company, MOFSL

Exhibit 46: Return ratios to stabilize going forward



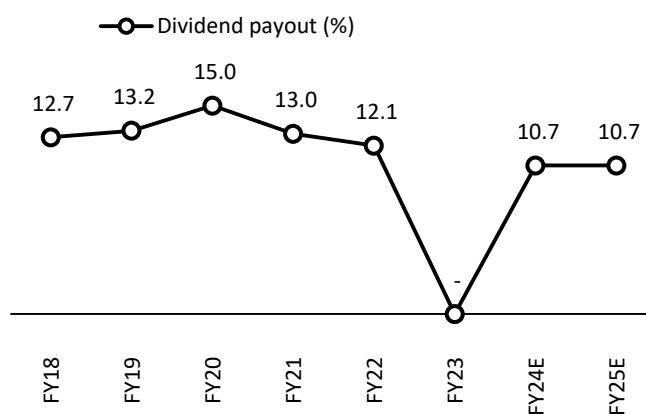
Source: Company, MOFSL

Exhibit 47: Standalone business to generate FCF of INR652b over FY24-25E...



Source: Company, MOFSL

Exhibit 48: ...with expected dividend payout of ~10.7% going forward



Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	0	202	407	543	699	770	908	986	1,101
Change (%)	-50.0	NA	101.8	33.6	28.7	10.1	17.9	8.6	11.7
Total Expenditure	0	134	256	327	390	393	441	472	499
% of Sales	NA	66.6	62.9	60.3	55.8	51.1	48.6	47.9	45.3
EBITDA	0	67	151	216	309	376	467	514	602
Margin (%)	NA	33.4	37.1	39.7	44.2	48.9	51.4	52.1	54.7
Depreciation	0	36	64	74	115	136	185	211	237
EBIT	0	32	87	142	194	240	281	303	366
Int. and Finance Charges	0	20	41	66	38	44	41	43	49
Other Income	0	0	0	1	5	2	4	4	5
PBT after EO Exp.	0	11	46	76	161	199	244	264	321
Total Tax	0	4	16	21	41	50	62	67	82
Tax Rate (%)	34.5	34.8	34.9	27.2	25.3	25.4	25.5	25.5	25.5
Reported PAT	0	7	30	56	120	148	182	197	239
Adjusted PAT	0	7	30	56	120	148	182	197	239
Change (%)	-70.3	LP	310.0	87.7	116.0	23.3	22.9	8.0	21.6
Margin (%)	NA	3.6	7.3	10.2	17.2	19.2	20.1	19.9	21.7

Consolidated - Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	450	450	450	450	450	450	450	450	450
Total Reserves	259	579	-46	1,260	1,380	1,528	1,710	1,907	2,146
Net Worth	709	1,029	404	1,710	1,830	1,978	2,160	2,357	2,596
Total Loans	1,244	1,438	1,399	470	300	797	1,529	1,529	1,379
Capital Employed	1,953	2,468	1,803	2,179	2,129	2,775	3,689	3,886	3,975
Gross Block	14	1,595	1,444	1,772	1,965	2,555	2,867	4,906	5,212
Less: Accum. Deprn.	4	40	104	138	253	389	615	826	1,062
Net Fixed Assets	10	1,555	1,340	1,634	1,712	2,165	2,252	4,081	4,150
Capital WIP	1,780	700	346	213	170	479	1,660	0	0
Total Investments	9	10	13	25	15	17	17	11	11
Curr. Assets, Loans&Adv.	211	272	259	545	604	524	529	519	557
Account Receivables	0	9	7	16	14	43	24	19	21
Cash and Bank Balance	0	7	4	75	6	6	9	33	68
Loans and Advances	210	256	247	454	584	475	496	467	468
Curr. Liability & Prov.	56	70	155	238	371	410	768	725	743
Account Payables	0	31	33	47	22	20	34	26	27
Other Current Liabilities	55	34	121	190	323	313	595	623	637
Provisions	1	5	1	1	26	78	140	76	78
Net Current Assets	155	202	104	308	233	114	-240	-206	-186
Appl. of Funds	1,953	2,468	1,803	2,179	2,129	2,775	3,689	3,886	3,975

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	0.0	0.2	0.7	1.2	2.7	3.3	4.0	4.4	5.3
Cash EPS	0.0	1.0	2.1	2.9	5.2	6.3	8.2	9.1	10.6
BV/Share	15.7	22.9	9.0	38.0	40.7	44.0	48.0	52.4	57.7
DPS	0.0	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	0.0
Valuation (x)									
FCF per share	-9.3	-7.2	-8.3	-7.7	1.5	0.6	3.2	1.3	5.1
Return Ratios (%)									
RoE	-0.1	0.8	4.1	5.3	6.8	7.8	8.8	8.7	9.7
RoCE	0.0	0.9	2.7	5.2	6.9	7.4	6.6	6.0	7.0
RoIC	-0.2	2.1	3.5	6.2	7.6	8.5	9.8	7.7	7.0
Working Capital Ratios									
Fixed Asset Turnover (x)	0.0	0.1	0.3	0.3	0.4	0.3	0.3	0.2	0.2
Asset Turnover (x)	0.0	0.1	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	3,650	17	7	11	7	20	10	7	7
Creditor (Days)	0	56	29	32	12	10	13	10	9
Leverage Ratio (x)									
Current Ratio	3.8	3.9	1.7	2.3	1.6	1.3	0.7	0.7	0.7
Interest Cover Ratio	-47.2	1.5	2.1	2.1	5.0	5.5	6.9	7.1	7.4
Net Debt/Equity	1.7	1.4	3.4	0.2	0.2	0.4	0.7	0.6	0.5

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	0	11	46	76	161	199	244	264	321
Depreciation	0	36	64	74	115	136	185	211	237
Interest & Finance Charges	0	20	41	66	38	44	41	43	49
Direct Taxes Paid	0	-2	-10	-12	-1	-1	13	-67	-82
(Inc)/Dec in WC	-34	-29	-75	-40	19	-64	-2	-9	15
CF from Operations	-34	36	66	165	332	313	482	441	540
Others	0	0	0	-2	-6	0	-1	-4	-5
CF from Operating incl EO	-34	36	67	163	326	313	481	438	535
(Inc)/Dec in FA	-385	-358	-438	-508	-257	-288	-335	-380	-306
Free Cash Flow	-419	-322	-372	-345	69	25	146	58	229
(Pur)/Sale of Investments	0	-1	0	-9	14	-1	1	6	0
Others	0	0	-4	-164	0	0	0	4	5
CF from Investments	-386	-359	-442	-681	-243	-288	-334	-370	-301
Issue of Eq/Pref.Shares	337	313	0	1,250	0	0	0	0	0
Inc/(Dec) in Debt	141	102	460	-538	-120	106	-107	0	-150
Interest Paid	-58	-85	-92	-103	-23	-130	-38	-43	-49
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	0	-20	-8	0	0	0	0
CF from Fin. Activity	420	330	368	588	-152	-24	-145	-43	-199
Inc/Dec of Cash	0	7	-7	70	-69	0	2	24	35
Opening Balance	0	0	7	0	71	2	2	4	29
Closing Balance	0	7	0	71	2	2	4	29	64
Other Bank Balance	0	0	4	4	4	4	4	4	4
Total balance	0	7	4	75	6	6	9	33	68

Reliance Retail: Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	515	1019	1304	1317	1694	2175	2760	3409
Change (%)	94.6	98.1	27.9	1.0	28.6	28.4	26.9	23.5
Total Expenditure	491	960	1212	1236	1591	2027	2559	3149
% of Sales	95.4	94.2	93.0	93.9	93.9	93.2	92.7	92.4
EBITDA	24	59	91	81	103	148	201	260
Margin (%)	4.6	5.8	7.0	6.1	6.1	6.8	7.3	7.6
Depreciation	4	6	11	14	18	24	31	37
EBIT	19	53	80	66	85	124	170	222
Int. and Finance Charges	1	6	9	7	20	35	39	41
Other Income	0	1	3	2	0	2	2	2
PBT bef. EO Exp.	19	48	74	62	66	91	133	184
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	19	48	74	62	66	91	133	184
Total Tax	6	17	19	16	16	23	33	46
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	68	100	137
Adjusted PAT	12	31	55	46	49	68	100	137
Change (%)	192.8	152.4	76.5	-17.2	7.6	37.5	46.6	38.0
Margin (%)	2.4	3.1	4.2	3.5	2.9	3.1	3.6	4.0

Standalone - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	50	50	50	50	50	50	50	50
Total Reserves	41	76	131	203	253	321	420	557
Net Worth	91	126	181	253	303	370	470	607
Total Loans	34	128	47	147	408	468	508	513
Deferred Tax Liabilities	-6	0	0	0	0	0	0	0
Capital Employed	119	254	228	401	710	838	977	1120
Gross Block	53	98	114	158	229	307	379	449
Less: Accum. Deprn.	21	26	33	43	61	85	116	153
Net Fixed Assets	32	72	82	114	168	222	263	296
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	677	835
Inventory	105	113	93	123	200	204	258	319
Account Receivables	22	43	25	60	88	102	129	159
Cash and Bank Balance	2	3	3	4	5	4	4	4
Loans and Advances	28	52	58	89	176	225	286	353
Curr. Liability & Prov.	116	90	128	101	171	162	206	254
Account Payables	82	41	57	67	129	109	138	170
Other Current Liabilities	33	48	71	34	41	53	67	83
Provisions	0	0	0	1	1	1	1	1
Net Current Assets	41	121	52	174	298	373	471	581
Appl. of Funds	119	254	228	401	710	838	977	1120

E: MOFSL Estimates

Reliance Retail: Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	2.5	6.3	11.1	9.2	9.9	13.6	19.9	27.5
Cash EPS	3.4	7.5	13.3	12.1	13.5	18.4	26.1	35.0
BV/Share	18.2	25.2	36.3	50.8	60.6	74.2	94.2	121.7
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	20.2	23.7	25.5
RoCE	13.5	18.7	25.7	16.2	11.6	12.2	14.2	16.0
RoIC	22.8	26.6	37.5	23.7	17.2	17.6	19.3	20.8
Working Capital Ratios								
Fixed Asset Turnover (x)	9.7	10.4	11.4	8.4	7.4	7.1	7.3	7.6
Asset Turnover (x)	4.3	4.0	5.7	3.3	2.4	2.6	2.8	3.0
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	3.3	3.3	3.3
Interest Cover Ratio	19.1	8.7	9.3	9.6	4.3	3.5	4.4	5.5
Net Debt/Equity	0.3	0.7	0.2	0.5	1.3	1.2	1.1	0.8

Standalone Cashflow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	19	48	74	62	66	91	133	184
Depreciation	4	6	11	14	18	24	31	37
Interest & Finance Charges	1	-1	-2	-2	20	35	39	41
Direct Taxes Paid	-5	-10	-11	-14	-12	-23	-33	-46
(Inc)/Dec in WC	-15	-33	84	-61	-75	-75	-99	-110
CF from Operations	4	11	156	-1	16	52	70	106
Others	1	-24	9	7	0	-2	-2	-2
CF from Operating incl EO	5	-13	165	6	16	50	69	104
(Inc)/Dec in FA	-48	-47	-67	-82	-203	-78	-72	-70
Free Cash Flow	-43	-60	98	-76	-187	-28	-3	34
(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	-75	-70	-68
Issue of Shares	10	4	0	26	0	0	0	0
Inc/(Dec) in Debt	34	94	-81	118	260	60	40	5
Interest Paid	-1	-6	-9	-6	-19	-35	-39	-41
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	25	1	-36
Inc/Dec of Cash	-1	2	0	0	1	0	-1	0
Opening Balance	3	2	3	3	4	5	4	4
Closing Balance	2	3	3	4	5	4	4	4

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	2,900	3,716	3,370	2,457	4,237	5,298	5,760	5,683
Change (%)	19.8	28.1	-9.3	-27.1	72.5	25.0	8.7	-1.3
EBITDA	517	589	528	335	523	671	727	755
Margin (%)	17.8	15.8	15.7	13.6	12.3	12.7	12.6	13.3
Depreciation	96	106	97	92	103	101	104	109
EBIT	422	483	431	243	420	570	623	646
Int. and Finance Charges	47	98	121	162	91	126	124	124
Other Income	82	88	136	148	139	112	113	115
PBT bef. EO Exp.	457	474	446	229	468	556	612	637
EO Items	0	0	-42	43	0	0	0	0
PBT after EO Exp.	457	474	403	272	468	556	612	637
Total Tax	121	122	94	-47	77	114	154	160
Tax Rate (%)	26.5	25.8	23.3	-17.4	16.5	20.5	25.2	25.2
Reported PAT	336	352	309	319	391	442	458	476
Adjusted PAT	336	352	335	273	391	442	458	476
Change (%)	7.0	4.6	-4.7	-18.5	43.1	13.1	3.6	4.0
Margin (%)	11.6	9.5	9.9	11.1	9.2	8.3	8.0	8.4

Standalone - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	63	63	63	64	68	68	68	68
Total Reserves	3,083	3,990	3,849	4,680	4,648	4,958	5,367	5,793
Net Worth	3,146	4,053	3,912	4,745	4,715	5,026	5,435	5,860
Total Loans	968	1,572	1,973	1,667	1,946	2,166	1,884	1,884
Deferred Tax Liabilities	279	473	506	308	308	340	340	340
Capital Employed	4,394	6,098	6,391	6,720	6,969	7,531	7,659	8,084
Gross Block	3,159	3,286	4,417	4,512	3,943	4,100	4,582	4,922
Less: Accum. Deprn.	1,149	1,255	1,352	1,444	1,547	1,648	1,761	1,870
Net Fixed Assets	2,010	2,032	3,065	3,068	2,396	2,452	2,821	3,052
Capital WIP	995	1,116	280	328	347	489	366	376
Total Investments	2,252	3,317	4,918	3,473	4,088	4,086	4,086	4,086
Curr. Assets, Loans&Adv.	919	1,293	1,454	1,851	1,933	2,121	2,144	2,305
Inventory	396	441	388	374	459	489	532	525
Account Receivables	105	121	75	42	144	169	184	181
Cash and Bank Balance	27	38	85	56	217	618	382	641
Loans and Advances	391	693	907	1,379	1,113	845	1,046	958
Curr. Liability & Prov.	1,781	1,659	3,326	2,001	1,795	1,617	1,758	1,734
Account Payables	1,750	1,626	3,301	1,977	1,770	1,595	1,734	1,711
Provisions	31	33	25	24	25	22	24	24
Net Current Assets	-863	-366	-1,872	-150	138	504	386	571
Appl. of Funds	4,394	6,098	6,391	6,720	6,969	7,531	7,659	8,084

RIL: Standalone financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	52.2	54.6	52.0	42.4	60.6	68.6	71.1	73.9
Cash EPS	67.0	70.9	67.1	56.6	76.6	84.3	87.3	90.8
BV/Share	511.4	658.8	635.8	771.2	766.4	816.9	883.4	952.5
Valuation (x)								
P/E	45.1	43.1	45.2	55.5	38.8	34.3	33.1	31.8
Cash P/E	35.1	33.1	35.0	41.5	30.7	27.9	26.9	25.9
P/BV	4.6	3.6	3.7	3.0	3.1	2.9	2.7	2.5
EV/Sales	5.5	4.5	5.1	6.8	4.0	3.2	2.9	2.9
EV/EBITDA	31.1	28.4	32.3	50.0	32.3	24.9	22.9	21.7
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.0	0.3	0.3
FCF per share	58.0	6.7	84.3	-34.5	76.6	30.2	33.9	67.3
Return Ratios (%)								
RoE	11.1	9.8	8.4	6.3	8.3	9.1	8.8	8.4
RoCE	9.2	8.7	7.5	7.5	7.1	7.8	7.6	7.6
RoIC	31.3	26.1	24.1	14.4	13.6	19.5	18.1	16.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.1	0.8	0.5	1.1	1.3	1.3	1.2
Asset Turnover (x)	0.7	0.6	0.5	0.4	0.6	0.7	0.8	0.7
Inventory (Days)	50	43	42	56	40	34	34	34
Debtor (Days)	13	12	8	6	12	12	12	12
Creditor (Days)	220	160	358	294	152	110	110	110
Leverage Ratio (x)								
Current Ratio	0.5	0.8	0.4	0.9	1.1	1.3	1.2	1.3
Interest Cover Ratio	9.1	5.0	3.6	1.5	4.6	4.5	5.0	5.2
Net Debt/Equity	0.3	0.4	0.5	0.3	0.4	0.3	0.3	0.2

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	457	474	403	272	468	556	612	637
Depreciation	96	106	97	92	103	101	104	109
Interest & Finance Charges	47	98	121	162	91	126	124	124
Direct Taxes Paid	-86	-94	-53	-17	-15	-49	-154	-160
(Inc)/Dec in WC	205	-193	335	-320	138	-122	-117	74
Others	-99	-98	-129	-194	-111	-131	0	0
CF from Operations	620	292	775	-5	675	481	568	784
(Inc)/Dec in FA	-246	-249	-232	-218	-181	-286	-350	-350
Free Cash Flow	374	43	544	-223	493	195	218	434
(Pur)/Sale of Investments	-5,348	-127	-1,309	1,202	-563	183	0	0
Others	5,003	-163	105	-242	292	97	0	0
CF from Investments	-591	-539	-1,436	743	-453	-6	-350	-350
Inc/(Dec) in Debt	91	415	118	-181	-238	277	-282	0
Interest Paid	-73	-116	-145	-143	-110	-140	-124	-124
Dividend Paid	-39	-43	-46	-39	-43	-51	-49	-51
CF from Fin. Activity	-19	258	708	-766	-60	-74	-454	-175
Inc/Dec of Cash	10	10	47	-29	161	401	-236	259
Opening Balance	18	27	38	84	56	217	618	382
Closing Balance	27	38	85	56	217	618	382	641

RIL: Consolidated financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	3,917	5,692	5,967	4,669	7,000	8,795	9,864	10,552
Change (%)	28.3	45.3	4.8	-21.8	49.9	25.6	12.2	7.0
Total Expenditure	3,275	4,850	5,085	3,862	5,895	7,366	8,279	8,793
% of Sales	83.6	85.2	85.2	82.7	84.2	83.8	83.9	83.3
EBITDA	642	842	882	807	1,105	1,429	1,585	1,759
Margin (%)	16.4	14.8	14.8	17.3	15.8	16.2	16.1	16.7
Depreciation	167	209	222	266	298	403	429	466
EBIT	475	632	660	542	807	1,026	1,156	1,293
Int. and Finance Charges	81	165	220	212	146	196	199	208
Other Income	89	84	140	163	149	118	122	126
PBT bef. EO Exp.	483	551	579	493	810	948	1,080	1,212
EO Items	0	0	-44	56	28	0	0	0
PBT after EO Exp.	483	551	535	549	839	948	1,080	1,212
Total Tax	133	154	137	17	163	207	274	307
Tax Rate (%)	27.6	27.9	25.7	3.1	19.4	21.8	25.4	25.4
Minority Interest	-11	-1	-1	41	69	74	73	90
Reported PAT	361	398	399	491	607	667	733	814
Adjusted PAT	361	398	432	437	584	667	733	814
Change (%)	20.7	10.4	8.4	1.1	33.8	14.2	9.9	11.1
Margin (%)	9.2	7.0	7.2	9.4	8.3	7.6	7.4	7.7

Consolidated - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	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	8,144	8,828	9,591
Net Worth	2,935	3,871	4,492	7,002	7,795	8,212	8,895	9,659
Minority Interest	35	83	122	993	1,095	1,130	1,130	1,130
Total Loans	1,816	2,719	2,914	2,238	2,820	3,351	3,351	3,351
Deferred Tax Liabilities	245	499	541	370	496	603	603	603
Capital Employed	5,032	7,173	8,069	10,602	12,206	13,296	13,980	14,743
Gross Block	5,775	5,868	7,450	7,802	8,938	10,289	13,139	14,384
Less: Accum. Deprn.	1,795	2,004	2,226	2,492	2,790	3,193	3,622	4,087
Net Fixed Assets	3,981	3,864	5,224	5,310	6,148	7,096	9,518	10,297
Goodwill on Consolidation	58	120	103	102	130	137	137	137
Capital WIP	1,870	1,795	1,091	1,260	1,725	2,938	1,088	593
Total Investments	855	2,403	2,768	3,648	3,943	3,366	3,366	3,366
Curr. Assets, Loans&Adv.	1,348	1,843	2,474	2,892	3,051	3,598	4,177	4,957
Inventory	608	676	739	817	1,078	1,400	1,570	1,680
Account Receivables	176	301	197	190	236	285	319	341
Cash and Bank Balance	43	111	309	174	362	747	315	825
Loans and Advances	522	755	1,229	1,711	1,375	1,167	1,973	2,110
Curr. Liability & Prov.	3,081	2,851	3,590	2,610	2,791	3,839	4,305	4,606
Account Payables	1,069	1,083	968	1,089	1,593	1,472	1,651	1,766
Other Current Liabilities	1,971	1,721	2,581	1,465	1,159	2,329	2,612	2,795
Provisions	41	47	41	56	38	38	42	45
Net Current Assets	-1,732	-1,009	-1,116	282	260	-241	-128	351
Appl. of Funds	5,032	7,173	8,069	10,602	12,206	13,296	13,980	14,743

E: MOFSL Estimates

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	60.9	67.2	68.1	67.7	86.4	98.6	108.3	120.4
Cash EPS	81.9	94.3	101.5	109.0	136.9	166.1	180.2	198.6
BV/Share	455.4	600.6	696.9	1,086.4	1,209.4	1,274.1	1,380.2	1,498.6
DPS	5.5	6.0	6.0	6.4	7.0	0.0	7.3	7.5
Payout (%)	11.9	11.6	11.6	8.4	7.8	0.0	6.7	6.3
Valuation (x)								
P/E	38.6	34.9	34.5	34.7	27.2	23.8	21.7	19.5
Cash P/E	28.7	24.9	23.2	21.6	17.2	14.1	13.0	11.8
P/BV	5.2	3.9	3.4	2.2	1.9	1.8	1.7	1.6
EV/Sales	4.3	3.1	3.0	3.7	2.6	2.1	1.9	1.7
EV/EBITDA	26.4	21.1	20.1	21.3	16.6	12.9	11.9	10.5
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.0	0.3	0.3
FCF per share	1.8	-0.8	-22.1	14.3	-18.3	22.8	0.0	0.0
Return Ratios (%)								
RoE	13.0	11.7	10.3	7.6	7.9	8.3	8.6	8.8
RoCE	8.8	9.1	8.5	8.2	7.8	8.1	8.0	8.4
RoIC	24.2	17.8	14.5	11.1	11.1	12.9	11.2	10.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.0	0.8	0.6	0.8	0.9	0.8	0.7
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	58	58	58
Debtor (Days)	16	19	12	15	12	12	12	12
Creditor (Days)	100	69	59	85	83	61	61	61
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	5.8	6.2
Net Debt/Equity	0.6	0.7	0.6	0.3	0.3	0.3	0.3	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
PBT	494	552	536	555	839	948	1,080	1,212
Depreciation	167	209	222	266	298	403	429	466
Tax paid	-98	-122	-84	-32	-38	-207	-274	-307
Change in deferred tax liability	0	0	0	0	0	0	0	0
Change in net working capital	185	-288	219	-507	7	-196	-544	31
Misc	-34	72	87	-19	1	202	-73	-90
Operating cash flow	715	423	981	262	1,107	1,150	617	1,311
Capex	-730	-928	-756	-1,035	-970	-1,318	-1,000	-750
Change in investments	35	-19	141	-473	3	294	0	0
Misc	11	-5	-142	92	-124	154	0	0
Investing cash flows	-683	-951	-757	-1,416	-1,092	-870	-1,000	-750
Change in borrowings	199	865	356	-837	99	381	0	0
Misc	-184	-265	-337	-241	-285	-231	0	0
Issuance of equity	5	2	1	2,136	402	5	0	0
Others	-180	-263	-335	1,895	117	-225	0	0
Dividend paid	-39	-43	-46	-39	-43	-51	-49	-51
Financing cash flow	-20	559	-25	1,019	173	105	-49	-51
Net change in cash	12	31	198	-135	188	385	-432	510
Closing cash balance	43	111	309	174	362	747	315	825

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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