

## Oil &amp; Gas | Q2FY24 Result Update

## O2C, E&amp;P, Retail propel earnings

- RIL's EBITDA was up 31% YoY & 8% QoQ to Rs410bn (in line with estimates), led by strong operating performance across segment. O2C major driver (1) minimal impact of export duties (\$0.6/bbl) to GRM; (2) sequential improvement in GRM, PVC deltas, & ethane cracking economics favourable. RIL's EBITDA was also boosted by E&P (sharp jump in KG gas production with higher price realization).
- PAT was up 27% YoY & 9% QoQ to Rs174bn (4% below estimates). Capex jumped 19% YoY due to 1) a rise in 5G roll-out, & 2) ramp-up in retail operations. Significant decline in capex expected on completion of 5G rollout by Dec'23. Net debt declined with capital raise from QIA & KKR for stake sale of Retail arm. Net debt/EBITDA lower than 1x.
- Going forward, RIL's EBITDA/PAT to clock a CAGR of 11%/13% over FY24E-26E, backed by (1) Retail's long-term growth to continue as expansion in the network, and (2) recovery in petrochemical margin with new capacity addition. We marginally tweaked down the earnings of FY24E/FY25E but we maintain Accumulate on RIL. Thus, we have lowered our SoTP based Target Price to Rs2,730 (earlier Rs 2,802) based on Sept'25 estimates.

## O2C, E&amp;P continue to propel RIL's EBITDA growth

O2C: Despite near-term weakness in Sing. Benchmark GRM (US\$3.6/bb – spot), we expect O2C biz. continue to benefit from (1) RIL process ~30% Russian dis. crude; (2) Venezuela sanction ease to resume heavy oil supply at a steep discount to RIL; (3) continuous focus on maximizing netbacks; and (4) improved gasifier availability & performance to minimize the fuel mix cost. E&P: an upside to KG gas production from the current level of 29 to 30mmscmd.

## Potential listing of consumer biz. a key trigger

Retail growth has been strong, on track for ~US\$1.5bn PAT by FY25E RIL has accelerated a step towards the de-merger, the company sold ~ 1.7% stake @ EV > US\$100bn. Listing of this arm would be at a premium to the valuation. Any announcement regards to potential listing of consumer biz would be a key trigger for the RIL. We maintain Accumulate with Target Price of Rs2,730.

## Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	23,18,860	23,00,550	0.8	20,75,590	11.7
Total Expense	19,09,180	19,88,310	(4.0)	16,94,660	12.7
EBITDA	4,09,680	3,12,240	31.2	3,80,930	7.5
Depreciation	1,25,850	97,300	29.3	1,17,750	6.9
EBIT	2,83,830	2,14,940	32.1	2,63,180	7.8
Other Income	38,410	35,140	9.3	38,130	0.7
Interest	57,310	45,540	25.8	58,370	(1.8)
EBT	2,64,930	2,04,540	29.5	2,42,940	9.1
Tax	66,730	48,670	37.1	61,120	9.2
RPAT	1,73,940	1,36,560	27.4	1,60,110	8.6
APAT	1,73,940	1,36,560	27.4	1,60,110	8.6
			(bps)		(bps)
Gross Margin (%)	34.1	30.6	351	36.6	(242)
EBITDA Margin (%)	17.7	13.6	409	18.4	(69)
NPM (%)	7.5	5.9	157	7.7	(21)
Tax Rate (%)	25.2	23.8	139	25.2	3
EBIT Margin (%)	12.2	9.3	290	12.7	(44)

CMP	Rs 2,266
Target / Upside	Rs 2,730 / 20%
NIFTY	19,047

## Scrip Details

Equity / FV	Rs 67,650mn / Rs 10
Market Cap	Rs 15,330bn
	USD 186.6bn
52-week High/Low	Rs 2,856/ 2,180
Avg. Volume (no)	66,20,480
Bloom Code	RELIANCE IN

Price Performance	1M	3M	12M
Absolute (%)	(3)	(10)	(10)
Rel to NIFTY (%)	(4)	(11)	(21)

## Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	50.4	50.4	50.3
MF/Banks/FIs	16.3	16.3	6.6
FIs	22.5	22.5	22.6
Public / Others	10.9	10.9	9.7

## Valuation (x)

	FY24E	FY25E	FY26E
P/E	20.1	17.7	15.7
EV/EBITDA	10.2	9.3	8.1
ROE (%)	8.5	8.6	8.9
RoACE (%)	6.9	7.2	7.7

## Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	8,963.6	9,711.0	10,661.7
EBITDA	1,628.7	1,793.6	1,998.7
PAT	761.2	863.7	977.2
EPS (Rs.)	112.5	127.7	144.4

VP - Research: Yogesh Patil

Tel: +9122 40969758

E-mail: yogeshp@dolatcapital.com

Associate: Anish Jindal

Tel: +9122 40969773

E-mail: anishj@dolatcapital.com

### Exhibit 1: Actual vs Estimates of RIL Consolidated

Particulars (Rs mn)	Actual	Estimates	% Variation	Comment
Revenue	23,18,860	23,46,507	-1.2	
EBITDA	4,09,680	4,08,617	0.3	In Line with our estimates
EBITDA Margins	18%	17%	146	Higher depreciation on expanded asset base across all Biz led to
PAT	1,73,940	1,81,070	-3.9	lower profits

Source: Company, DART

### Change in Estimates

Recently Singapore Benchmark GRM has moderated from a peak of \$15.1/bbl to \$3.6/bbl mainly due to Russia has resumed the diesel export and China inched up the Oil product export quota Hence, we moderated GRM assumptions for FY25E to \$10.0/bbl (vs. \$12/bbl earlier). Govt. has recently lowered the deep water gas ceiling price to \$9.96/mmbtu in line with the same we have lowered our gas price assumptions to \$9.9/mmbtu (vs. earlier \$10.4/mmbtu). We have also moderated our petrochemical margins assumption for FY25E.

### Exhibit 2: Change in Estimates

Particulars (Rs Mn)	FY24E			FY25E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Net Revenue	89,63,621	88,04,878	1.8	97,11,009	97,98,301	(0.9)
EBITDA	16,28,730	15,98,500	1.9	17,93,637	18,46,722	(2.9)
EBT	10,88,153	11,17,662	(2.6)	12,24,045	13,11,973	(6.7)
APAT	7,61,213	7,72,536	(1.5)	8,63,696	9,18,724	(6.0)

Source: Company, DART

### Valuation

RIL's ongoing capex/investments should allow it to scale up its already industry-leading petrochem, telecom and retail segments over the next two years. We think the stock offers long-term investors an attractive entry opportunity given the multiple catalysts over CY24-25 (potential listings of consumer businesses, petrochem growth, large 5G capex monetization, new energy ramp-up), although admittedly more immediate catalysts appear limited. In an increasingly capital-scarce environment, RIL's core strength of investing large amounts of capital in growth projects is a key positive. New energy is likely a multi-year opportunity but may take over 18- 24 months to emerge as a material part of the investment case.

Our Target Price for RIL of Rs2,730/share is computed on a sum-of-the-parts (SOTP) valuation method: a) Petchem segment at an EV of Rs330/share based on 7.5x forward EV/EBITDA; b) Refining segment at an EV of Rs400/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 Rs817/share based on 10x forward EV/EBITDA (FY26E). e) Retail business (RIL's share 83.3%) at an EV of Rs1,135/share based on 35x forward EBITDA. We maintain 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 17.5x and FY25E EV/EBITDA of 9.1x.

### Exhibit 3: RIL's SoTP Valuation

Sum of parts valuation	Methodology	Base- Sept'25	Multiple	Valuation	US\$m	per share
<b>Segment</b>						
Petrochem	EV/EBITDA	3,00,087	7.5	22,35,652	27,264	330
Refining	EV/EBITDA	3,62,929	7.5	27,03,819	32,973	400
Oil/gas	EV/EBITDA	1,36,175	7.5	10,14,501	12,372	150
Digital	See exhibit no 23			55,30,590	67,446	817
Retail	EV/EBITDA	2,70,757	35.0	76,75,955	93,609	1135
New Energy	0.8x to 750bn investment			6,07,500	7,409	90
Total enterprise value		10,69,948		1,97,89,207	2,41,332	2,925
Less: (net debt) FY25E				(12,97,707)	(15,826)	(192)
Target price				1,84,91,500	2,25,506	2,730

Source: Company, DART

### Exhibit 4: RIL's key operating parameters with key Financials

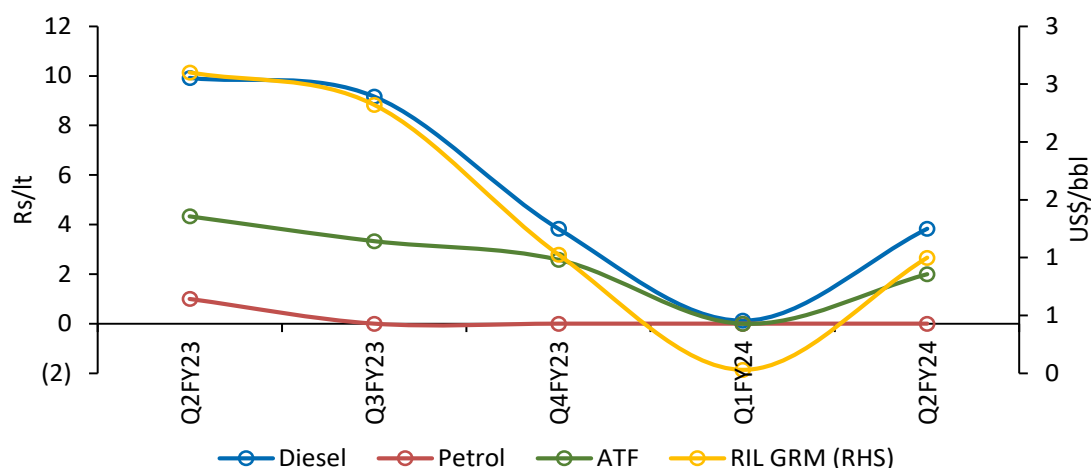
Particulars	Unit	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Segment- Refining</b>									
Crude processed	MMT	68.28	70.39	60.91	63.03	62.31	69.95	70.25	70.25
Gross Refining Margins	US\$/bbl	9.20	8.90	6.50	8.00	10.00	10.00	10.00	10.00
Refining EBITDA	Rs mn	2,25,170	1,90,210	1,39,994	1,96,110	2,81,208	3,22,128	3,57,565	3,68,292
<b>Segment- Petrochemical</b>									
Petchem sales volumes	MMT	15.8	15.5	14.1	15.7	16.1	16.1	16.1	16.1
EBITDA per tonne	US\$/tonne	318.0	300.5	182.4	249.2	210.6	243.5	216.3	217.2
Petchem EBITDA	Rs mn	3,51,251	3,29,824	1,91,197	2,90,875	2,73,264	3,22,462	2,95,047	3,05,128
<b>Domestic E&amp;P</b>									
Gas Production	mmscmd	2.9	1.34	2.9	14	21	28	30	30
E &P EBITDA	Rs mn	1,977	2,147	3,809	36,145	1,02,008	1,37,108	1,34,169	1,38,181
<b>Digital/ Jio</b>									
Overall subscribers	mn	307	388	426	410	450	475	505	529
Overall ARPU	Rs/month	137	130	143	153	175	187	209	235
<b>Retail</b>									
No. of Stores	no.	10,415	11,783	12,711	15,196	18,040	20,970	23,901	26,831
Retail Revenue	Rs mn	11,67,203	14,55,524	13,75,943	16,93,974	23,09,310	27,43,037	33,13,929	39,06,252
Retail EBITDA	Rs mn	60,600	94,037	81,634	1,03,256	1,76,090	2,00,242	2,48,545	2,92,969

Source: Company, DART

## O2C – Sustained performance

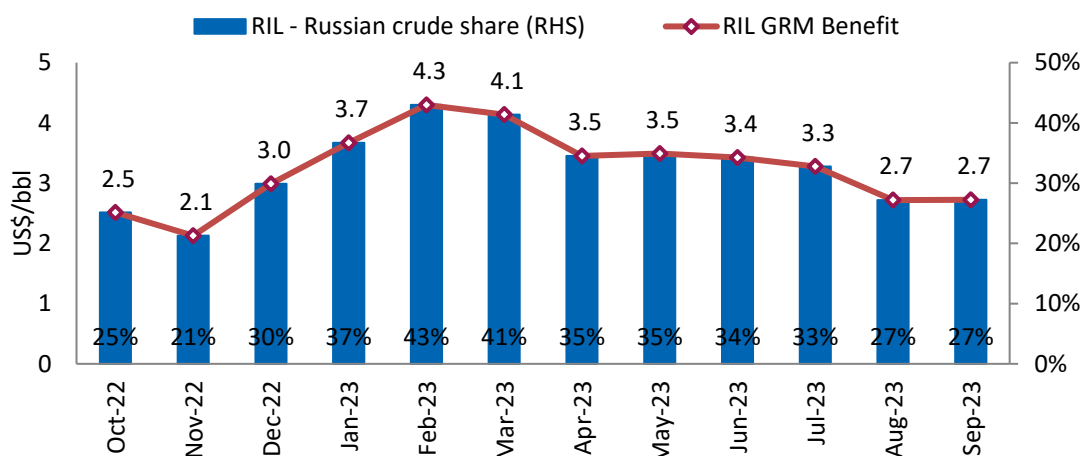
Net revenue declined by 7.3% YoY to Rs 1,479bn primarily on account of sharp reduction in crude oil prices and lower price realization of downstream products. Reported EBITDA of Rs162bn increased by 36% YoY and 7% QoQ. This was mainly due to (1) strength in gasoline and PVC margins, optimized feedstock sourcing and lower SAED in-line with decline in middle-distillate cracks; and (2) Our calculation suggest that RIL's GRM benefits moderated from importing Russian crude (see exhibit: 6). The impact of SAED on RIL's GRM was only \$0.6/bbl vs \$4.5/bbl in Q2FY23. During the Q2FY24, RIL continued to optimise cracker feedstock (ethane vs. Naphtha) to maximize the value in petrochemical chain.

**Exhibit 5: Fall in export duties impacted RIL's GRM by US\$0.6/bbl in Q2FY24**



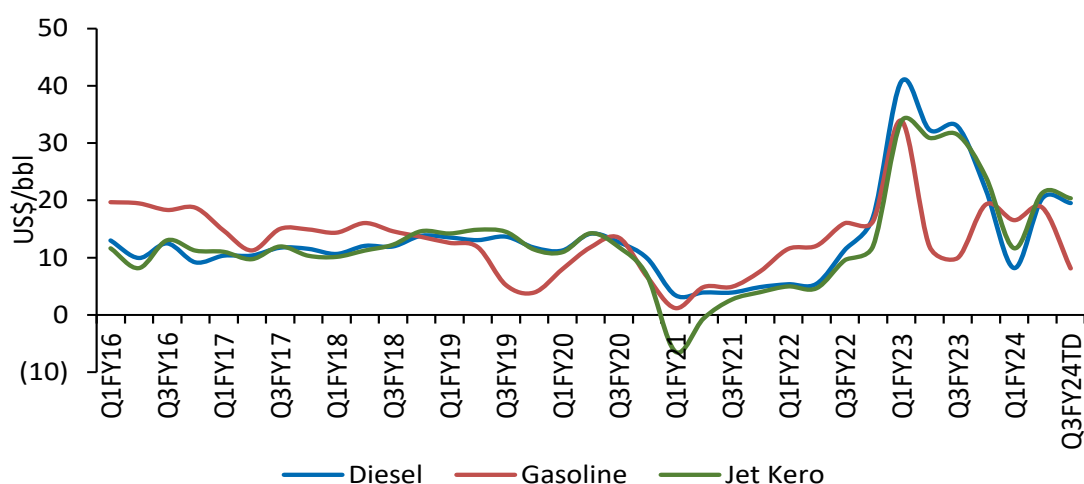
Source: Company, DART

**Exhibit 6: Lower Russian crude benefits to RIL; moderated over period**



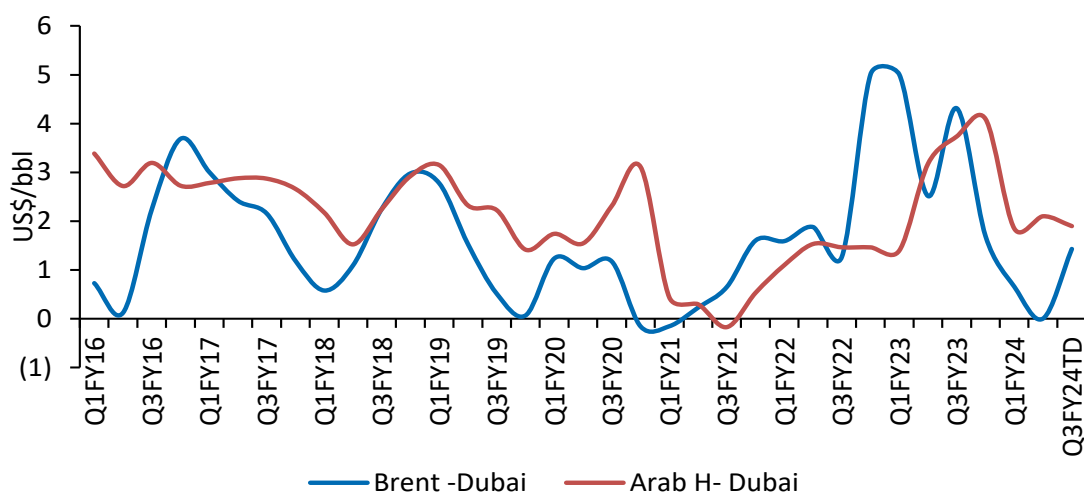
Source: Company, DART

**Exhibit 7: Distillates cracks improve on sequential basis**



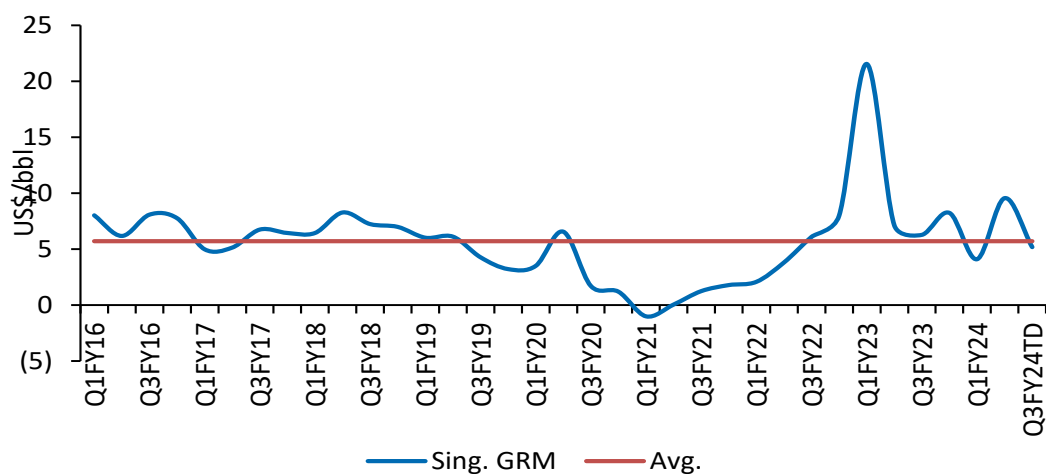
Source: Company, DART

**Exhibit 8: Arab Heavy-Dubai Spread**



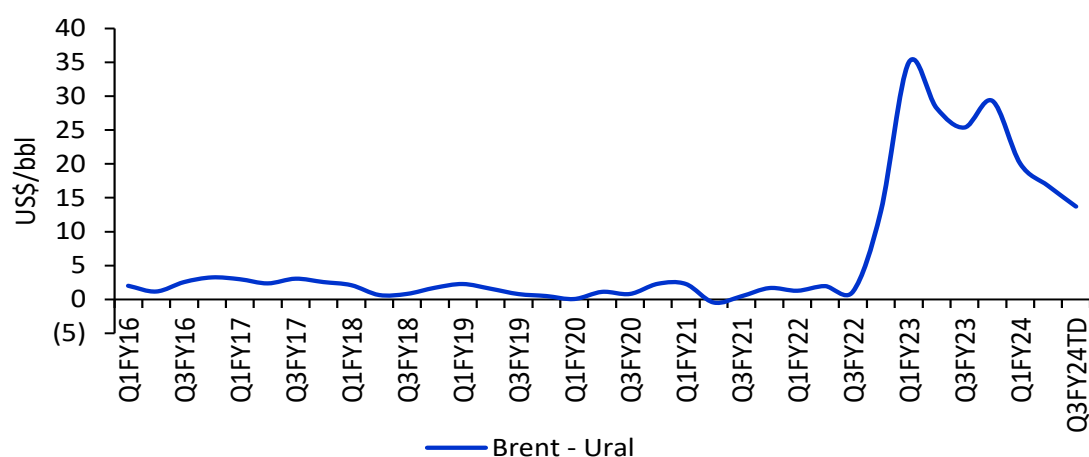
Source: Company, DART

**Exhibit 9: Sing. GRM avg around \$9.6/bbl in Q2FY24, but now declined to \$3.6/bbl spot**



Source: Company, DART, Reuters

### Exhibit 10: Russian Urals discounts are declining



Source: Company, DART

### Exhibit 11: RIL standalone Financials

Fig in Rs mn	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Net Sales	13,73,800	13,75,500	(0.1)	12,26,270	12.0
Raw materials	10,09,410	10,59,910	(4.8)	8,89,100	13.5
Personnel Cost	18,840	14,160	33.1	21,150	(10.9)
Other expense	1,53,640	1,81,560	(15.4)	1,41,090	8.9
EBITDA	1,91,910	1,19,870	60.1	1,74,930	9.7
EBITDA Margin	14.0	8.7	525bps	14.3	(30bps)
Depreciation	43,840	26,140	67.7	38,830	12.9
Finance cost	32,390	29,160	11.1	35,960	(9.9)
Other Income	29,340	33,350	(12.0)	27,280	7.6
EBIT	1,48,070	93,730	58.0	1,36,100	8.8
PBT	1,45,020	97,920	48.1	1,27,420	13.8
Taxation	32,940	28,770	14.5	31,150	5.7
PAT	1,12,080	69,150	62.1	96,270	16.4

Source: Company, DART

### Exhibit 12: RIL's Consolidated Financials

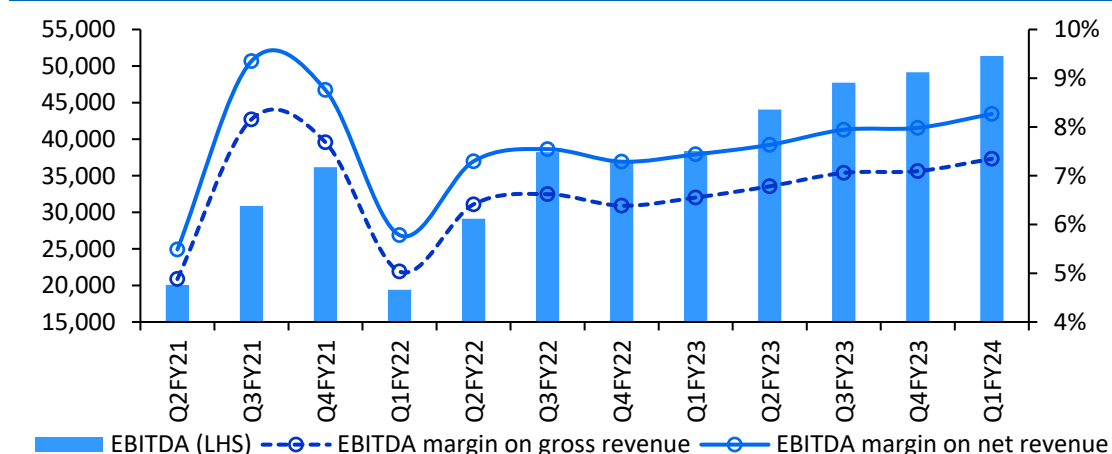
Particulars (Rs mn)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	DART Est.	Vs actual
Net sales	23,18,860	23,00,550	0.8	20,75,590	11.7	23,46,507	(1.2)
Raw materials	15,27,090	15,95,710	(4.3)	13,16,680	16.0		
Staff cost	59,470	61,530	(3.3)	66,010	(9.9)		
Other expenditure	3,22,620	3,31,070	(2.6)	3,11,970	3.4		
EBIDTA	4,09,680	3,12,240	31.2	3,80,930	7.5	4,08,617	0.3
EBDITA margins	17.7	13.6	409bps	18.4	(69bps)	17.4	
Interest	(57310)	(45540)	25.8	(58370)	(1.8)		
Depreciation	(125850)	(97300)	29.3	(117750)	6.9		
Other income	38410	35140	9.3	38130	0.7		
Profit before tax	2,65,510	2,03,790	30.3	2,43,700	8.9		
Tax	(66,730)	(48,670)	37.1	(61,120)	9.2		
Net profit	1,73,940	1,36,560	27.4	1,60,110	8.6	1,81,070	(3.9)

Source: Company, DART

## Retail

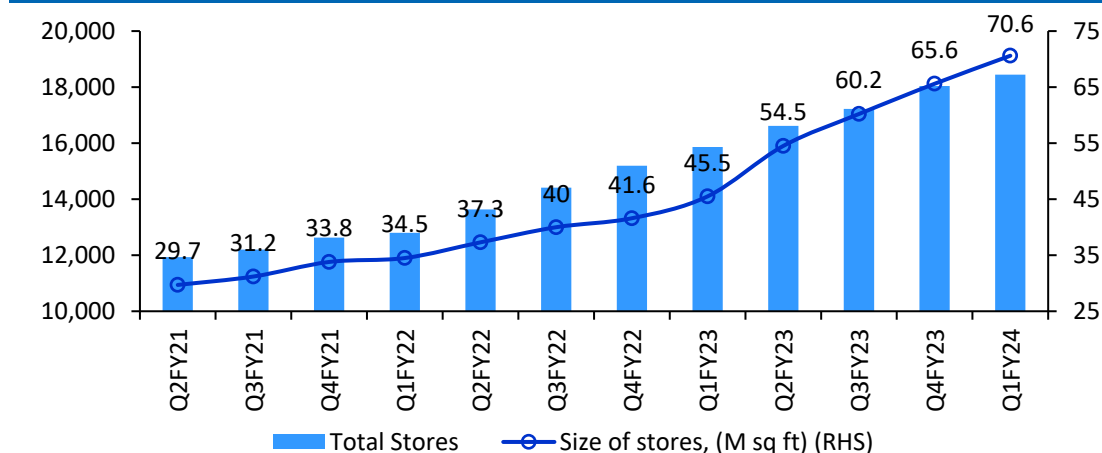
Reliance Retail: net revenue increased by 19% YoY and 11% QoQ to Rs689bn and core EBITDA grew by 31% YoY & up 15% QoQ to Rs56bn. The quarter was marked by (1) highest ever footfalls of 260mn; and (2) Grocery, consumer electronics and Fashion & Lifestyle was a major growth driver. The company has expanded its physical store network with 204 additions sequentially, taking the total store count at the end of the quarter to 18,650. Core EBITDA margins expanded by 70bps YoY to 8.1% mainly due to a favorable mix, positive operating leverage and operational efficiencies. Net profit grew by 21% YoY and 14% QoQ to Rs27.9bn

**Exhibit 13: Core EBITDA margins on net sales**



Source: Company, DART

**Exhibit 14: Store addition Rate**



Source: Company, DART



### Exhibit 15: Key Financials of Reliance Retail

Fig in Rs mn	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Gross revenue	7,71,480	6,49,200	18.8	6,99,480	10.3
Net revenue	6,89,370	5,76,940	19.5	6,21,590	10.9
EBITDA (LHS)	58,310	44,040	32.4	51,390	13.5
Core EBITDA	56,070	42,860	30.8	48,960	14.5
Depreciation	13,990	8,640	61.9	13,340	4.9
EBIT	42,080	35,400	18.9	35,620	18.1
EBITDA margin on gross revenue	7.6	6.8	77bps	7.3	21bps
EBITDA margin on net revenue	8.5	7.6	83bps	8.3	19bps
Core EBITDA margin on gross Revenue	7.3	6.6	67bps	7.0	27bps
Core EBITDA margin on net	8.1	7.4	70bps	7.9	26bps
Net Profit	27,900	23,050	21.0	24,480	14.0
No of Stores	18,650	16,617	12.2	18,446	1.1

Source: Company, DART

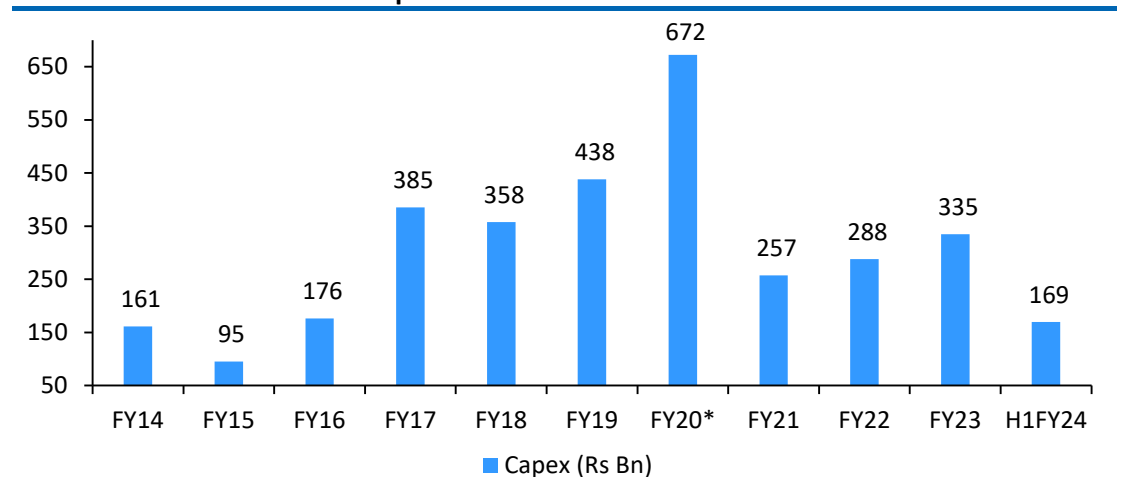
### Reliance Jio – (Link to Detail report: <https://tinyurl.com/3bv89p5p>)

### Exhibit 16: Change in Estimates

Particulars (Rs mn)	FY24E			FY25E			Remarks
	Old	New	Chg.(%)	Old	New	Chg.(%)	
Closing Subs (Mn)	470	475	1.0	500	505	0.9	Broadly maintain estimates
ARPU (Rs)	188	187	(0.4)	211	209	(0.9)	
Revenue (Rs Bn)	1,026	1,027	0.1	1,226	1,229	0.2	
EBITDA (Rs Bn)	541	540	(0.3)	653	651	(0.3)	
EBITDA Margin (%)	52.8	52.5	(26)	53.2	53.0	(22)	
APAT (Rs Bn)	214	214	0.0	269	270	0.3	

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	H1 FY24	Total FY14-H1FY24
Net Profit/(Loss) before tax	(0)	(0)	(0)	(0)	11	46	76	161	199	244	133	869
Dep./Finance costs/Others	0	0	0	0	54	96	126	146	179	238	123	963
Wcap change	(12)	(28)	(43)	(34)	(29)	(75)	(37)	19	(64)	(2)	8	(298)
<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>265</b>	<b>1,534</b>
Purchase of PPE	(161)	(95)	(176)	(385)	(358)	(438)	(672)	(257)	(288)	(335)	(169)	(3,336)
Investment/Loans	(11)	(3)	(3)	(1)	(1)	(1)	-	-	-	-	-	(20)
Purchase/(sale) of Invts.	0	(3)	3	0	(0)	(2)	(11)	14	(1)	1	(50)	(49)
<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>(219)</b>	<b>(3,405)</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)	78	303
Finance Costs	(4)	(13)	(33)	(58)	(85)	(92)	(110)	(31)	(144)	(79)	(93)	(742)
<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>(15)</b>	<b>1,906</b>
Change in Cash & CE	0	(0)	(0)	0	7	(7)	70	(69)	0	2	30	35
<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</b>	<b>(2,545)</b>

Source: Company, DART

### Exhibit 19: Quarterly Financial Snapshot

(Rs Mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	% 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>2,40,420</b>	<b>2,47,500</b>	<b>9.9</b>	<b>2.9</b>
Access Costs	2,290	1,900	2,570	1,890	2,200	2,820	3,210	2,990	58.2	(6.9)
<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>2,37,210</b>	<b>2,44,510</b>	<b>9.5</b>	<b>3.1</b>
License fees	22,520	25,040	25,360	23,210	21,200	21,550	22,040	22,900	(1.3)	3.9
Network Costs	62,430	65,330	68,420	71,810	72,270	72,240	73,790	76,070	5.9	3.1
Employee Costs	3,610	3,680	3,690	4,280	4,000	4,370	4,420	4,680	9.3	5.9
S&D	2,690	3,100	3,620	4,340	4,980	5,280	5,390	5,770	32.9	7.1
Other expenses	4,790	4,860	5,430	4,790	5,240	5,580	5,790	5,560	16.1	(4.0)
<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>1,11,430</b>	<b>1,14,980</b>	<b>6.0</b>	<b>3.2</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>1,25,780</b>	<b>1,29,530</b>	<b>12.7</b>	<b>3.0</b>
D&A	35,680	37,440	42,310	45,230	48,100	49,820	51,590	52,580	16.3	1.9
Int. & Fin. charge	12,540	12,180	9,970	10,160	10,400	10,060	9,710	10,080	(0.8)	3.8
Other Income	1,550	440	820	1,120	630	1,050	850	1,060	(5.4)	24.7
<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>65,330</b>	<b>67,930</b>	<b>12.1</b>	<b>4.0</b>
Tax	12,320	14,190	14,830	15,440	15,840	16,110	16,700	17,350	12.4	3.9
<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>48,630</b>	<b>50,580</b>	<b>12.4</b>	<b>4.0</b>

Source: Company, DART

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

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	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>1.3</b>	<b>1.2</b>	<b>37</b>	<b>(13)</b>
License fees	11.6	12.0	11.6	10.3	9.2	9.2	9.2	9.3	(105)	9
Network Costs	32.3	31.3	31.3	31.9	31.4	30.9	30.7	30.7	(115)	4
Employee Costs	1.9	1.8	1.7	1.9	1.7	1.9	1.8	1.9	(1)	5
S&D	1.4	1.5	1.7	1.9	2.2	2.3	2.2	2.3	40	9
Other expenses	2.5	2.3	2.5	2.1	2.3	2.4	2.4	2.2	12	(16)
<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>46.3</b>	<b>46.5</b>	<b>(169)</b>	<b>11</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>52.3</b>	<b>52.3</b>	<b>132</b>	<b>2</b>
D&A	18.4	17.9	19.3	20.1	20.9	21.3	21.5	21.2	116	(21)
Interest costs	6.5	5.8	4.6	4.5	4.5	4.3	4.0	4.1	(44)	3
Other Income	0.8	0.2	0.4	0.5	0.3	0.4	0.4	0.4	(7)	7
<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>27.2</b>	<b>27.4</b>	<b>53</b>	<b>27</b>
Tax	6.4	6.8	6.8	6.9	6.9	6.9	6.9	7.0	15	6
<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>20.2</b>	<b>20.4</b>	<b>38</b>	<b>21</b>
LF as % of NR	11.8	12.1	11.7	10.4	9.3	9.3	9.3	9.4	(103)	7
Tax as % of PBT	25.4	25.4	25.5	25.5	25.5	25.5	25.6	25.5	7	(2)

Source: Company, DART

**Exhibit 21: Quarterly Operational Snapshot**

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	% YoY	% QoQ
Closing Subs (Mn)	421.0	410.2	419.9	427.6	432.9	439.3	448.5	459.7	7.5	2.5
Gross Adds (Mn)	34.6	35.5	35.2	32.7	34.2	33.2	33.2	34.4	5.1	3.6
Churn (Mn)	43.1	46.3	25.5	25.0	28.9	26.8	24.0	23.2	(7.4)	(3.4)
Net Adds (Mn)	(8.5)	(10.8)	9.7	7.7	5.3	6.4	9.2	11.2	45.5	21.7
Monthly Churn (%)	3.38	3.71	2.05	1.97	2.24	2.05	1.80	1.70	(27)	(10)
ARPU (Rs)	151.7	167.6	175.7	177.2	178.2	178.8	180.5	181.7	2.6	0.7
Data Usage (Mn GB)	23,400	24,600	25,900	28,200	29,000	30,300	33,200	36,300	28.7	9.3
Data Usage/Sub (GB/Month)	18.3	19.7	20.8	22.2	22.5	23.2	24.9	26.6	20.1	6.9
Minutes of Usage (Bn Mins)	1,150	1,200	1,250	1,230	1,270	1,310	1,340	1,330	8.1	(0.7)
MOU/Sub (Mins)	901	962	1,004	968	984	1,001	1,006	976	0.9	(3.0)

Source: Company, DART

**Exhibit 22: Key Model Assumptions**

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Closing Subs (Mn)	306.7	387.5	426.2	410.2	439.3	469.5	499.5	528.7
Net Additions (Mn)	120.1	80.8	38.7	(16.0)	29.1	30.2	30.0	24.0
ARPU (Rs)	137.4	132.1	143.1	153.4	178.1	188.2	210.9	235.2
Data Usage (Mn GB)	32,330	47,866	61,160	91,300	113,400	1,39,936	1,60,580	1,94,662
Data Usage/Sub (MBs)	10.92	11.49	12.53	18.19	22.25	25.66	27.62	31.40
Minutes of Usage (Bn Mins)	2,341	3,301	3,830	4,504	5,060	5,576	6,181	6,672
MOU/Sub (Mins)	791	793	784	897	993	1,023	1,063	1,076
Revenue (Rs Bn)	406.6	550.2	698.9	769.8	907.9	1,026.2	1,226.1	1,458.4
EBITDA (Rs Bn)	151.0	222.7	309.1	376.3	466.7	541.5	652.6	787.0
EBITDA Margin (%)	37.1	40.5	44.2	48.9	51.4	52.8	53.2	54.0
<b>Chg YoY/bps (%)</b>								
Closing Subs (Mn)	64.4	26.3	10.0	(3.8)	7.1	6.9	6.4	4.8
ARPU (Rs)	(4.9)	(3.9)	8.4	7.2	16.1	5.7	12.1	12.5
Data Usage (Mn GB)	145.9	48.1	27.8	49.3	24.2	23.4	14.8	14.8
Data Usage/Sub (MBs)	15.9	5.2	9.0	45.2	22.3	15.3	7.6	8.8
Minutes of Usage (Bn Mins)	151.9	41.0	16.0	17.6	12.3	10.2	10.8	11.2
MOU/Sub (Mins)	18.7	0.2	(1.0)	14.4	10.6	3.0	4.0	5.4
Revenue (Rs Bn)	101.8	35.3	27.0	10.1	17.9	13.0	19.5	18.7
EBITDA Margin (Rs Bn)	124.3	47.5	38.8	21.7	24.0	16.0	20.5	20.9

Source: Company, DART

**Exhibit 23: Valuation Snapshot**

Particulars	Amount (Rs bn)	Target multiple	EV (Rs bn)	Value per share (Rs)
FY26E EBITDA	787	10.0	7,854	1,158
CWIP in FTTH/Enterprise	326	0.50	163	24
Intangible assets under development	918	0.50	459	68
<b>Enterprise Value</b>			<b>8,476</b>	<b>1,250</b>
(-) FY26E Net debt			1,647	243
<b>Equity Value</b>			<b>6,829</b>	<b>1,007</b>

Source: Company, DART

## Financial Performance

### Income Statement – R Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<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>1,027.1</b>	<b>1,229.0</b>	<b>1,458.4</b>
Growth (%)	101.8	35.3	27.0	10.1	17.9	13.1	19.7	18.7
Net Access costs	60.3	58.0	46.3	8.1	9.5	11.6	12.3	14.6
<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>1,015.5</b>	<b>1,216.7</b>	<b>1,443.9</b>
Growth (%)	118.3	42.1	32.6	16.7	17.9	13.0	19.8	18.7
License fee	41.6	57.2	77.6	90.7	91.3	94.8	113.7	134.9
LF as % of NR	12.0	11.6	11.9	11.9	10.2	9.3	9.3	9.3
Network & IT costs	113.4	169.3	220.6	250.1	284.7	313.6	365.9	419.8
Employee costs	16.6	14.6	13.4	14.2	16.3	19.9	24.6	29.2
SG&A	11.5	12.8	11.7	11.0	18.2	22.8	27.7	32.8
Other Expenses	12.3	15.6	20.2	19.3	21.0	24.8	33.8	40.1
<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>381.1</b>	<b>451.9</b>	<b>521.9</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>539.6</b>	<b>651.1</b>	<b>787.0</b>
EBITDA (%)	37.1	40.5	44.2	48.9	51.4	52.5	53.0	54.0
EBITDA Growth (%)	124.3	47.5	38.8	21.7	24.0	15.6	20.7	20.9
Depreciation	64.0	74.0	115.3	136.2	185.5	214.9	245.7	282.0
<b>EBIT</b>	<b>87.0</b>	<b>148.8</b>	<b>193.8</b>	<b>240.2</b>	<b>281.3</b>	<b>324.7</b>	<b>405.4</b>	<b>505.0</b>
Other Income	0.1	0.9	5.5	2.3	3.6	3.8	3.8	3.8
Interest	41.5	66.2	38.4	43.8	40.6	41.0	47.1	54.1
<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>362.1</b>	<b>454.8</b>
Tax	15.9	19.3	40.7	50.5	62.2	73.4	92.3	116.0
<b>APAT</b>	<b>29.6</b>	<b>64.1</b>	<b>120.2</b>	<b>148.2</b>	<b>182.1</b>	<b>214.1</b>	<b>269.8</b>	<b>338.8</b>
APAT Growth (%)	310.0	116.3	87.4	23.3	22.9	17.6	26.0	25.6

E: Estimate

### Balance Sheet – R Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>SOURCES OF FUNDS</b>								
Equity Share Capital	450	450	450	450	450	450	450	450
Preference Share Capital	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Reserves	(46)	10	130	278	460	674	944	1,283
<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>2,644</b>	<b>2,983</b>
Long term debt	756	135	155	224	278	389	285	211
Short term debt	521	282	189	324	444	537	457	399
Deferred spectrum payment	202	188	188	372	1,173	1,143	1,131	1,118
Lease Liabilities	-	-	-	100	137	144	151	159
<b>Total Debt</b>	<b>1,479</b>	<b>605</b>	<b>532</b>	<b>1,020</b>	<b>2,032</b>	<b>2,213</b>	<b>2,024</b>	<b>1,886</b>
Other non-current liabilities	-	-	25	77	142	176	168	160
<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>4,763</b>	<b>4,835</b>	<b>5,028</b>
<b>APPLICATION OF FUNDS</b>								
Net Block	1,686	1,847	1,881	2,644	3,912	4,247	4,301	4,319
Other non-current assets	136	286	395	251	249	260	273	286
<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>4,507</b>	<b>4,574</b>	<b>4,605</b>
Cash & Equivalents	6	89	10	12	14	46	65	238
Other Current Assets	129	196	214	278	283	332	324	319
<b>Total Current Assets</b>	<b>135</b>	<b>284</b>	<b>224</b>	<b>290</b>	<b>297</b>	<b>377</b>	<b>389</b>	<b>557</b>
Total Current Liabilities	74	102	114	111	124	121	128	134
<b>Net Current Assets</b>	<b>61</b>	<b>182</b>	<b>111</b>	<b>179</b>	<b>173</b>	<b>256</b>	<b>261</b>	<b>423</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>4,763</b>	<b>4,835</b>	<b>5,028</b>

E: Estimate

### Cash Flows – R Jio

(Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Reported PAT	30	64	120	148	182	214	270	339
Net interest expense	41	66	38	44	41	41	47	54
Depreciation	64	74	115	136	185	215	246	282
Working Capital Change & others	64	(39)	(7)	(67)	9	(51)	14	12
<b>OPERATING CF (a)</b>	<b>199</b>	<b>166</b>	<b>267</b>	<b>261</b>	<b>417</b>	<b>419</b>	<b>576</b>	<b>687</b>
Capex	505	(235)	(150)	(899)	(1,453)	(550)	(300)	(300)
<b>Free cash flow (FCF)</b>	<b>704</b>	<b>(69)</b>	<b>117</b>	<b>(638)</b>	<b>(1,037)</b>	<b>(131)</b>	<b>276</b>	<b>387</b>
Investments	(53)	(149)	(84)	196	67	23	(21)	(21)
<b>INVESTING CASH FLOW (b)</b>	<b>452</b>	<b>(384)</b>	<b>(234)</b>	<b>(703)</b>	<b>(1,386)</b>	<b>(527)</b>	<b>(321)</b>	<b>(321)</b>
Debt Issuance	41	(874)	(73)	487	1,013	181	(189)	(138)
Interest expenses	(41)	(66)	(38)	(44)	(41)	(41)	(47)	(54)
<b>FCFE</b>	<b>650</b>	<b>(1,159)</b>	<b>(79)</b>	<b>2</b>	<b>3</b>	<b>31</b>	<b>19</b>	<b>174</b>
Share capital Issuance	(655)	1,241	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>140</b>	<b>(236)</b>	<b>(192)</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>31</b>	<b>19</b>	<b>174</b>
<b>Closing Cash &amp; Equivalents</b>	<b>6</b>	<b>89</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>46</b>	<b>65</b>	<b>238</b>

E: Estimate

### Key Ratios – R Jio

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>PROFITABILITY (%)</b>								
EBITDA Margin	37.1	40.5	44.2	48.9	51.4	52.5	53.0	54.0
EBIT Margin	21.4	27.0	27.7	31.2	31.0	31.6	33.0	34.6
APAT Margin	7.3	11.7	17.2	19.2	20.1	20.8	22.0	23.2
RoE	4.1	6.1	6.8	7.8	8.8	9.4	10.8	12.0
RoIC (or Core RoCE)	2.6	5.6	6.3	6.6	5.7	5.4	6.4	7.9
RoCE	2.6	5.4	6.2	6.6	5.7	5.3	6.3	7.6
<b>EFFICIENCY</b>								
Tax Rate (%)	34.9	23.2	25.3	25.4	25.5	25.5	25.5	25.5
Fixed Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Other Current Assets (days)	116.2	129.9	111.9	131.9	113.7	117.8	96.3	79.7
CL & Provisions (days)	66.7	67.8	59.4	52.5	49.9	43.1	37.9	33.6
Cash Conversion Cycle (days)	49.4	62.1	52.5	79.4	63.8	74.7	58.4	46.2
Net D/E (x)	3.6	0.3	0.3	0.5	0.9	0.9	0.7	0.6
Net D/EBITDA (x)	9.8	2.3	1.7	2.7	4.3	4.0	3.0	2.1
Interest Coverage (x)	2.1	2.2	5.0	5.5	6.9	7.9	8.6	9.3
<b>PER SHARE DATA (Rs)</b>								
EPS	0.7	1.4	2.7	3.3	4.0	4.8	6.0	7.5
CEPS	2.1	3.1	5.2	6.3	8.2	9.5	11.5	13.8
Dividend	-	-	-	-	-	-	-	-
Book Value	9.0	38.0	40.7	44.0	48.0	52.8	58.8	66.3

E: Estimate

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>87,94,680</b>	<b>89,63,621</b>	<b>97,11,009</b>	<b>1,06,61,712</b>
<b>Total Expense</b>	<b>73,65,600</b>	<b>73,34,891</b>	<b>79,17,372</b>	<b>86,62,965</b>
COGS	58,92,800	61,07,408	65,01,826	70,96,304
Employees Cost	2,48,940	1,43,277	1,49,564	1,56,196
Other expenses	12,23,860	10,84,207	12,65,982	14,10,465
<b>EBIDTA</b>	<b>14,29,080</b>	<b>16,28,730</b>	<b>17,93,637</b>	<b>19,98,747</b>
Depreciation	4,03,190	4,41,639	4,58,028	5,01,427
<b>EBIT</b>	<b>10,25,890</b>	<b>11,87,091</b>	<b>13,35,610</b>	<b>14,97,320</b>
Interest	1,95,710	2,19,448	2,30,731	2,40,268
Other Income	1,18,260	1,20,510	1,19,166	1,17,818
Exc. / E.O. items	0	0	0	1
<b>EBT</b>	<b>9,48,440</b>	<b>10,88,153</b>	<b>12,24,045</b>	<b>13,74,871</b>
Tax	2,07,130	2,58,340	2,91,749	3,29,103
RPAT	6,67,020	7,61,213	8,63,696	9,77,168
Minority Interest	73,860	71,400	71,400	71,400
<b>Profit/Loss share of associates</b>	<b>(430)</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>
<b>APAT</b>	<b>6,67,020</b>	<b>7,61,213</b>	<b>8,63,696</b>	<b>9,77,169</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	67,660	67,650	67,650	67,650
Minority Interest	11,30,090	10,94,990	10,94,990	10,94,990
Reserves & Surplus	81,43,870	95,85,959	1,04,09,375	1,13,46,262
<b>Net Worth</b>	<b>82,11,530</b>	<b>96,53,609</b>	<b>1,04,77,025</b>	<b>1,14,13,912</b>
Total Debt	31,47,080	29,66,668	28,20,568	26,91,801
Net Deferred Tax Liability	19,96,340	20,83,704	19,84,000	19,19,043
<b>Total Capital Employed</b>	<b>1,44,85,040</b>	<b>1,57,98,971</b>	<b>1,63,76,583</b>	<b>1,71,19,746</b>

### Applications of Funds

Net Block	85,64,880	80,05,576	82,81,257	45,14,930
CWIP	14,68,950	23,20,636	21,10,697	59,51,078
Investments	26,81,450	37,92,210	37,92,210	37,92,210
<b>Current Assets, Loans &amp; Advances</b>	<b>44,19,780</b>	<b>44,22,174</b>	<b>37,51,946</b>	<b>44,53,643</b>
Inventories	14,00,080	14,31,968	9,34,772	10,24,530
Receivables	2,84,510	2,56,397	1,53,040	1,93,116
Cash and Bank Balances	20,34,270	17,10,858	15,22,861	18,16,920
Loans and Advances	2,02,070	92,979	1,21,166	3,04,294
Other Current Assets	4,98,850	9,29,972	10,20,107	11,14,781
<b>Less: Current Liabilities &amp; Provisions</b>	<b>26,50,020</b>	<b>27,41,625</b>	<b>15,59,527</b>	<b>15,92,114</b>
Payables	26,28,220	27,23,170	15,40,722	15,72,925
Other Current Liabilities	21,800	18,455	18,804	19,189
<i>sub total</i>				
Net Current Assets	17,69,760	16,80,549	21,92,419	28,61,529
<b>Total Assets</b>	<b>1,44,85,040</b>	<b>1,57,98,971</b>	<b>1,63,76,583</b>	<b>1,71,19,746</b>

E – Estimates

### Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	33.0	31.9	33.0	33.4
EBIDTA Margin	16.2	18.2	18.5	18.7
EBIT Margin	11.7	13.2	13.8	14.0
Tax rate	21.8	23.7	23.8	23.9
Net Profit Margin	7.6	8.5	8.9	9.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	67.0	68.1	67.0	66.6
Employee	2.8	1.6	1.5	1.5
Other	13.9	12.1	13.0	13.2
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.4	0.3	0.3	0.2
Interest Coverage	5.2	5.4	5.8	6.2
Inventory days	58	58	35	35
Debtors days	12	10	6	7
Average Cost of Debt	6.7	7.2	8.0	8.7
Payable days	109	111	58	54
Working Capital days	73	68	82	98
FA T/O	1.0	1.1	1.2	2.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	98.6	112.5	127.7	144.4
CEPS (Rs)	158.2	177.8	195.3	218.5
DPS (Rs)	6.4	6.4	6.4	6.4
Dividend Payout (%)	6.4	5.6	5.0	4.4
BVPS (Rs)	1213.6	1426.8	1548.5	1687.0
RoANW (%)	8.3	8.5	8.6	8.9
RoACE (%)	6.9	6.9	7.2	7.7
RoAIC (%)	8.7	8.9	9.2	9.9
<b>(E) Valuation Ratios</b>				
CMP (Rs)	2266	2266	2266	2266
P/E	23.0	20.1	17.7	15.7
Mcap (Rs Mn)	1,53,30,403	1,53,30,403	1,53,30,403	1,53,30,403
MCap/ Sales	1.7	1.7	1.6	1.4
EV	1,64,43,213	1,65,86,213	1,66,28,110	1,62,05,283
EV/Sales	1.9	1.9	1.7	1.5
EV/EBITDA	11.5	10.2	9.3	8.1
P/BV	1.9	1.6	1.5	1.3
Dividend Yield (%)	0.3	0.3	0.3	0.3
<b>(F) Growth Rate (%)</b>				
Revenue	25.6	1.9	8.3	9.8
EBITDA	29.4	14.0	10.1	11.4
EBIT	27.2	15.7	12.5	12.1
PBT	17.1	14.7	12.5	12.3
APAT	15.3	14.1	13.5	13.1
EPS	15.3	14.1	13.5	13.1

E – Estimates



## Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
<b>Profit before tax</b>	<b>9,48,010</b>	<b>10,90,953</b>	<b>12,26,845</b>	<b>13,77,670</b>
Depreciation & w.o.	4,03,190	4,41,639	4,58,028	5,01,427
Net Interest Exp	1,95,710	2,19,448	2,30,731	2,40,268
Direct taxes paid	(2,07,130)	(2,58,340)	(2,91,749)	(3,29,103)
Change in Working Capital	8,44,320	(5,73,345)	(7,99,571)	(4,40,007)
Non Cash	(1,78,800)	22,07,776	53,700	53,700
<b>(A) CF from Operating Activities</b>	<b>20,05,300</b>	<b>31,28,131</b>	<b>8,77,984</b>	<b>14,03,956</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(10,95,120)	(22,02,971)	(5,23,769)	(5,75,482)
<b>Free Cash Flow</b>	<b>9,10,180</b>	<b>9,25,160</b>	<b>3,54,215</b>	<b>8,28,474</b>
(Inc.)/ Dec. in Investments	9,78,590	(11,17,290)	0	0
Other	0	0	0	1
<b>(B) CF from Investing Activities</b>	<b>(1,16,530)</b>	<b>(33,20,261)</b>	<b>(5,23,769)</b>	<b>(5,75,482)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	1
Interest exp net	(1,95,710)	(2,19,448)	(2,30,731)	(2,40,268)
Dividend Paid (Incl. Tax)	(1,16,830)	(1,14,370)	(1,14,370)	(1,14,370)
Other	0	0	0	1
<b>(C) CF from Financing</b>	<b>(3,12,540)</b>	<b>(3,33,818)</b>	<b>(3,45,101)</b>	<b>(3,54,638)</b>
Net Change in Cash	15,76,230	(5,25,948)	9,114	4,73,836
<b>Opening Cash balances</b>	<b>14,42,960</b>	<b>20,34,270</b>	<b>17,10,858</b>	<b>15,22,861</b>
<b>Closing Cash balances</b>	<b>30,19,190</b>	<b>15,08,322</b>	<b>17,19,972</b>	<b>19,96,697</b>

E – Estimates

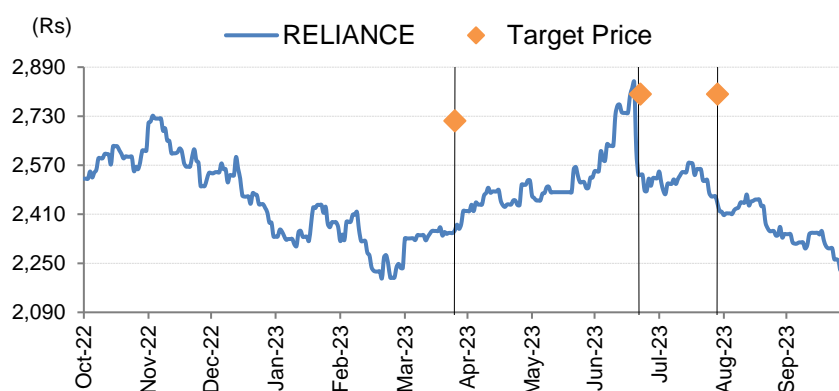
## Notes

## DART RATING MATRIX

Total Return Expectation (12 Months)

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

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-23	Accumulate	2,715	2,358
Jul-23	Accumulate	2,802	2,539
Aug-23	Accumulate	2,802	2,444

\*Price as on recommendation date

## DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat Capital Market Private Limited.**

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

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Corporate Identity Number: U65990GJ993PTC116741

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000000685

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)