

Other Income aid earnings; Strong Consumer Biz; Weak O2C

- Reliance's EBITDA/Adj. PAT came -5%/-8% below our expectations due to weak performance by O2C and O&G. However, the reported PAT boosted other income.
- Key highlights include 1) Weak O2C EBITDA QoQ, despite recovery in GRM, supernormal marketing margins on MS & HSD and sourcing of cheap ethane; 2) Retail continued strong performance with store additions of 252 QoQ (highest in last 8 Q). Retail margin expansion is expected at the segment level; 3) FMCG demerger is pending for approvals. Once cleared, Reliance Retail shareholders will get stakes in the new FMCG company; and 4) On-track to commission giga-factories progressively over the next 4-6 quarters and post-commissioning, business to be self-funded by partnering with the right players for offtake and financing.
- We tweak our FY26E/FY27E earnings by +1.4%/+0.9%, considering healthy GRM and higher other income. Maintain 'Accumulate' rating with upward revision in SoTP-based target price of Rs1,625 (vs. Rs1,565 earlier). Value discovery in "New Energy" Biz could be a positive trigger for the stock.

Consumer Biz propel growth; O2C & O&G weaker than expected

RIL's EBITDA of Rs429bn (+11% YoY, -2% QoQ) was largely driven by the Consumer Biz. **Retail:** core EBITDA grew 11% YoY on the back of double-digit revenue growth, strategic initiatives, operating leverage and cost discipline. **Jio:** EBITDA grew 20% YoY/5.3% QoQ on the back of strong subscriber (9.9mn) additions and APRU improvement to Rs 208.8/month. **O2C:** Reported EBITDA of Rs 145bn up 11% YoY but 11% below our estimates and also down 4% QoQ. Partly, we understand, it was due to the refinery maintenance shutdown in Apr'25, but Singapore GRM & oil products recovery were strong enough to cover the shutdown impact. Along with this, Reliance has also benefited from Chinese ethane vessels (cheap) diverted to India. In addition, the outstanding performance of Jio-BP outlets. Despite all these positive factors, O2C was weaker than expected. **O&G:** Weak EBITDA on account of 8% YoY dip in KG D6 gas production to 26.6mmscmd, production was also affected by a planned maintenance shutdown. Reliance identified fields in KG basin reservoirs for the additional wells drilling, engineering is done, and work is underway for the incremental production in 2H-2028. **Capex:** Capital expenditure has moderated sequentially; this will maintain the sentiments for the positive FCF.

Key Data

Nifty	24,968
Equity / FV	Rs 1,35,320mn / Rs 10
Market Cap	Rs 19,974bn
	USD 231.8bn
52-Week High/Low	Rs 1,590 / 661
Avg. Volume (no)	1,15,60,200
Bloom Code	RELIANCE IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,625	1,565

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	9,667	10,340	0.5	0.4
EBITDA	1,911	2,106	1.4	1.1
EBITDA (%)	19.8	20.4		
APAT	892	1,020	1.4	0.9
EPS (Rs)	65.9	75.4	1.4	0.9

Valuation (x)

	FY25A	FY26E	FY27E
P/E	28.7	22.4	19.6
EV/EBITDA	12.8	11.0	9.8
ROE (%)	8.5	9.9	10.2
RoACE (%)	6.8	7.6	7.9

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY%	QoQ%
Revenue	24,36,320	5.1	(6.8)
Total Expense	20,07,270	4.0	(7.7)
EBITDA	4,29,050	10.7	(2.1)
Depreciation	1,38,420	1.8	2.7
EBIT	2,90,630	15.5	(4.3)
Other Income	1,51,190	279.6	208.2
Interest	70,360	18.9	14.3
EBT	3,71,460	59.9	27.6
Tax	64,650	11.7	(3.1)
RPAT	2,69,940	78.3	39.1
APAT	1,80,700	19.4	(6.9)
		(bps)	(bps)
Gross Margin	37.3	355	252
EBITDA (%)	17.6	89	84
NPM (%)	11.1	455	366
Tax Rate (%)	17.4	(750)	(551)
EBIT (%)	11.9	107	32

Director Research: Yogesh Patil

+9122 40969758

yogeshp@dolatcapital.com

Associate: Snehdeep Arora

+9122 40969773

snehdeepa@dolatcapital.com

Exhibit 1: Actual vs Estimates of RIL Consolidated

Particulars (Rs mn)	Actual	Estimates	% Variation	Comment
Revenue	24,36,320	22,55,117	8.0	EBITDA below our expectations due to weak performance by O2C and O&G. However, the reported PAT boosted other income of Rs89bn
EBITDA	4,29,050	4,53,691	(5.4)	
EBITDA Margins	17.6	20.1	(251) bps	
APAT	1,80,700	1,96,004	(7.8)	

Source: Company, DART

Change in Estimates

We tweak our FY26E/FY27E EPS estimates by +1.4%/+0.9% and also change the EBITDA estimates by +1.4%/1.1% resp. due to (1) improvement in other income; (2) healthy Singapore GRMs, prompting a US\$0.5/bbl upward revision in our GRM assumptions; (3) likely improvement in retail segment margins and (4) an upward revisions to ARPU and subscriber additions for FY26. While the capital expenditure has moderated sequentially, we maintain capex assumptions, which indicate very positive FCF generation.

Exhibit 2: Change in Estimates

Particulars (Rs Mn)	FY26E			FY27E		
	New	Old	Chg.(%)	New	Old	Chg.(%)
Net Revenue	96,66,967	96,20,885	0.5	1,03,40,099	1,02,95,850	0.4
EBITDA	19,11,056	18,85,559	1.4	21,05,878	20,82,376	1.1
EBT	12,99,594	12,84,103	1.2	14,69,955	14,58,105	0.8
APAT	8,92,274	8,80,111	1.4	10,20,054	10,10,494	0.9

Source: Company, Dolat Capital

Valuation

Our Target Price for RIL of Rs1,625/share is computed on a sum-of-the-parts (SOTP) valuation method (Mar'27): a) Petchem segment at an EV of Rs187/share based on 7.5x forward EV/EBITDA; b) Refining segment at an EV of Rs180/share based on 7.5x forward EV/EBITDA; c) E&P segment at an EV of Rs97/share based on 7.5x forward EV/EBITDA; d) Digital segment (RIL's ~66% stake in JPL) at an EV of Rs482/share based on 11x forward EV/EBITDA. e) Retail business (RIL's share 81%) at an EV of Rs622/share based on 35x forward EBITDA. The major contribution from NEW Energy segment is expected in next 6 Q, thus we slightly increase the P/BV multiple to 2.25x of investments.

Maintain '**Accumulate**' rating with revised upwardly target price of Rs1,625 (earlier Rs1,565) given RIL's industry-leading capabilities across businesses and expectation of a strong EPS CAGR in the next 2 years. At CMP, the stock is trading at FY27E P/E of 19.6x and FY27E EV/EBITDA of 9.8x.

Exhibit 3: RELIANCE's SoTP Valuation

Sum of parts valuation	Methodology	Base- Mar'27	Multiple	Valuation	US\$m	per share
Segment						
Petrochem	EV/EBITDA	3,38,819	7.5	25,24,204	30,194	187
Refining	EV/EBITDA	3,27,527	7.5	24,40,079	29,188	180
Oil/gas	EV/EBITDA	1,76,734	7.5	13,16,666	15,750	97
Digital	See exhibit no 21			65,24,672	78,046	482
Retail	EV/EBITDA	2,97,062	35.0	84,21,700	1,00,738	622
New Energy	2.25x to 750bn investment			16,50,000	19,737	122
Total enterprise value		11,40,142		2,28,77,322	2,73,652	1,691
Less: (net debt)				(8,90,596)	(10,653)	(66)
Target price				2,19,86,725	2,62,999	1,625

Source: Company, Dolat Capital (Note: Digital Biz valuation is attributable to RIL shareholders for the 65.25% stakes and Retail segment valuation is attributable to RIL shareholders for the 81% stakes, Digital Biz separate SOTP table provided in Exhibit No.21)

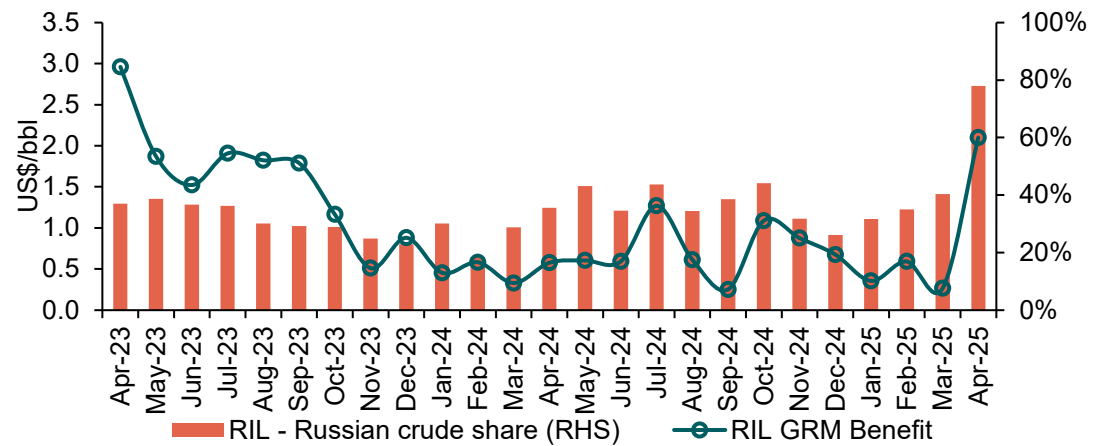
O2C: Weak Performance Sequentially

Net revenue declined by 1% YoY to Rs 1,548bn, primarily due to lower oil prices and lower volume on account of the planned shutdown of refinery unit. Reported EBITDA of Rs 145bn increased by 11% YoY, mainly because (1) Sing GRM of US\$5.6/bbl was up US\$2.1/bbl YoY; and (2) Some of the Chinese ethane vessels (cheap) diverted to India; Reliance grabbed this opportunity; and (3) Jio-Bp Retail sales volume of HSD/MS was up +34%/39% YoY, total volume of 1.9bn ltr. (MS+HSD) with supernormal marketing margins of Rs12/lt (our calculated), based on our calculations, EBITDA came at >Rs15bn, much higher YoY; However, O2C EBITDA was weak 4% QoQ despite a US\$2.5/bbl improvement in Singapore GRMs and a modest recovery in petrochemical margins. This has been partially impacted by refinery maintenance shutdown during Apr'25. According to Reuters, Reliance imported 78%/40% Russian crude in Apr'25 and May'25, boosting RIL GRM which was available at discounts.

Oil & Gas: Financials were impacted by natural decline, but incremental production expected from 2H-2028

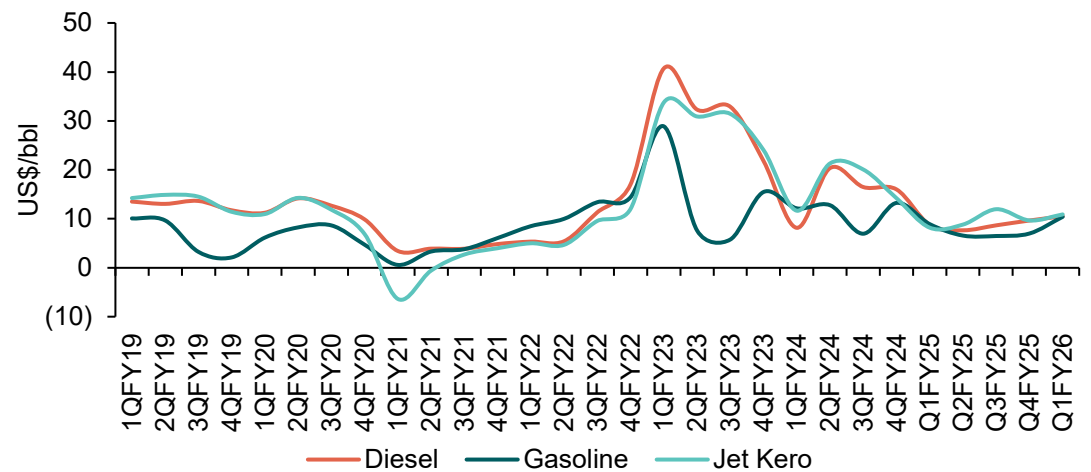
EBITDA of Rs49.9bn (-4% YoY, -2% QoQ) on account of 8% YoY dip in KG D6 gas production to 26.6mmcmd. Production was affected by planned maintenance shutdown and natural decline. New Rig is expected to be installed next year to increase production. The second phase of 40 wells campaign commenced. Reliance identified fields in KG basin reservoirs for the additional wells, engineering is done, and work is under way for the incremental production in 2H-2028.

Exhibit 4: RIL imported 78%/40% Russian crude in Apr'25 and May'25



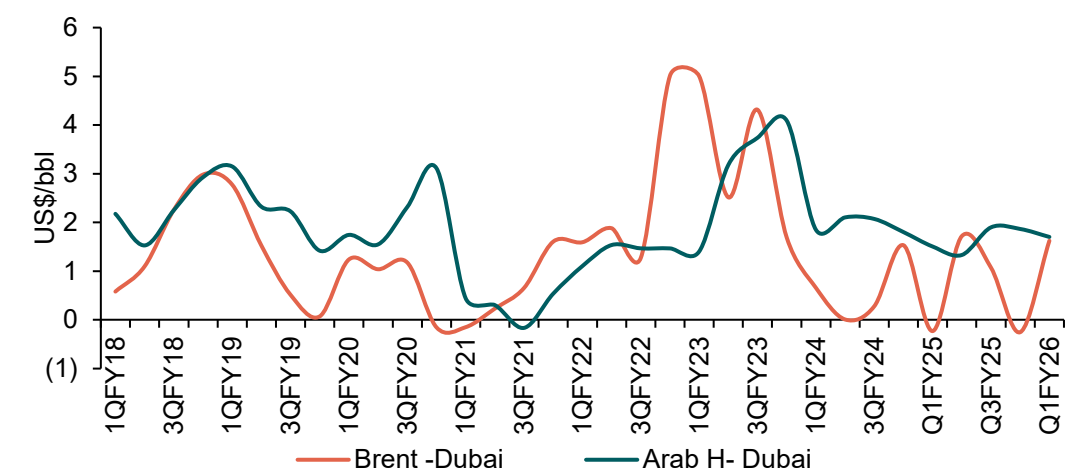
Source: Reuters, Dolat Capital

Exhibit 5: Rebound in MS/HSD/ATF cracks from low

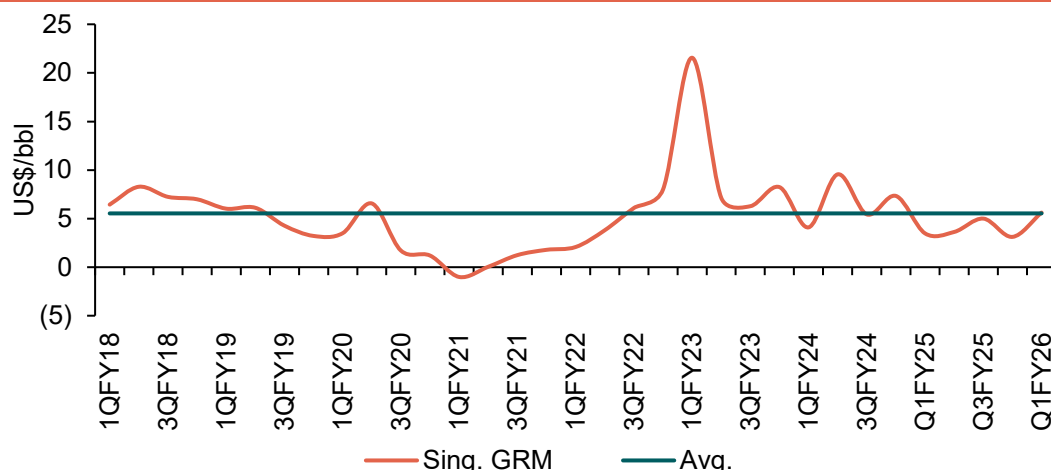


Source: Reuters, Dolat Capital

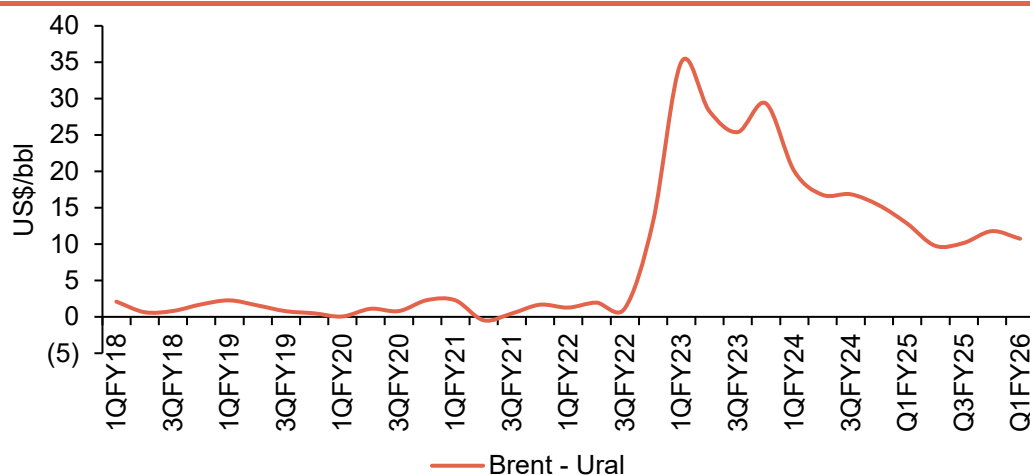
Exhibit 6: Arab Heavy-Dubai Spread



Source: Reuters, Dolat Capital

Exhibit 7: Sing. GRM at \$5.6/bbl in Q1 vs long term avg of \$5.5/bbl


Source: Reuters, Dolat Capital

Exhibit 8: Discounts on Russian Urals are down YoY basis


Source: Reuters, Dolat Capital

Exhibit 9: RIL standalone Financials

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	11,63,410	12,98,980	(10.4)	13,29,620	(12.5)
Raw materials	8,65,040	9,87,700	(12.4)	9,95,600	(13.1)
Personnel Cost	20,970	21,560	(2.7)	22,760	(7.9)
Other expense	1,45,700	1,46,570	(0.6)	1,60,100	(9.0)
EBITDA	1,31,700	1,43,150	(8.0)	1,51,160	(12.9)
EBITDA Margin	11.3%	11.0%	30bps	11.4%	(5bps)
Depreciation	41,300	47,080	(12.3)	44,640	(7.5)
Finance cost	21,940	29,630	(26.0)	20,580	6.6
Other Income	1,34,600	35,020	284.4	55,770	141.3
EBIT	90,400	96,070	(5.9)	1,06,520	(15.1)
PBT	2,03,060	1,01,460	100.1	1,41,710	43.3
Taxation	24,020	25,350	(5.2)	29,540	(18.7)
PAT	1,79,040	76,110	135.2	1,12,170	59.6
Adj. PAT	89,800	76,110	17.9	1,12,170	(19.9)

Source: Company, Dolat Capital

Exhibit 10: RIL's Consolidated Financials

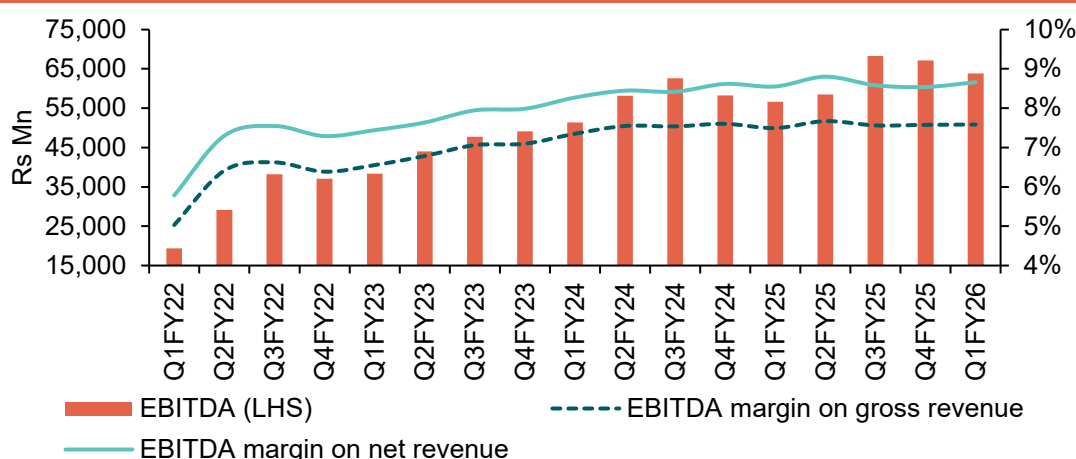
Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net sales	24,36,320	23,17,840	5.1	26,13,880	(6.8)
Raw materials	15,26,500	15,34,580	(0.5)	17,03,700	(10.4)
Staff cost	72,320	70,710	2.3	76,840	(5.9)
Other expenditure	4,08,450	3,24,900	25.7	3,95,020	3.4
EBIDTA	4,29,050	3,87,650	10.7	4,38,320	(2.1)
EBDITA margins	17.6%	16.7%	89bps	16.8%	84bps
Interest	70360	59180	18.9	61550	14.3
Depreciation	(138420)	(135960)	1.8	(134790)	2.7
Other income	151190	39830	279.6	49050	208.2
Profit before tax	3,72,480	2,32,310	60.3	2,92,800	27.2
Tax	(64,650)	(57,860)	11.7	(66,690)	(3.1)
Net profit	2,69,940	1,51,380	78.3	1,94,070	39.1
Adj. PAT	180,700	1,51,380	19.4	1,94,070	(7.8)

Source: Company, Dolat Capital

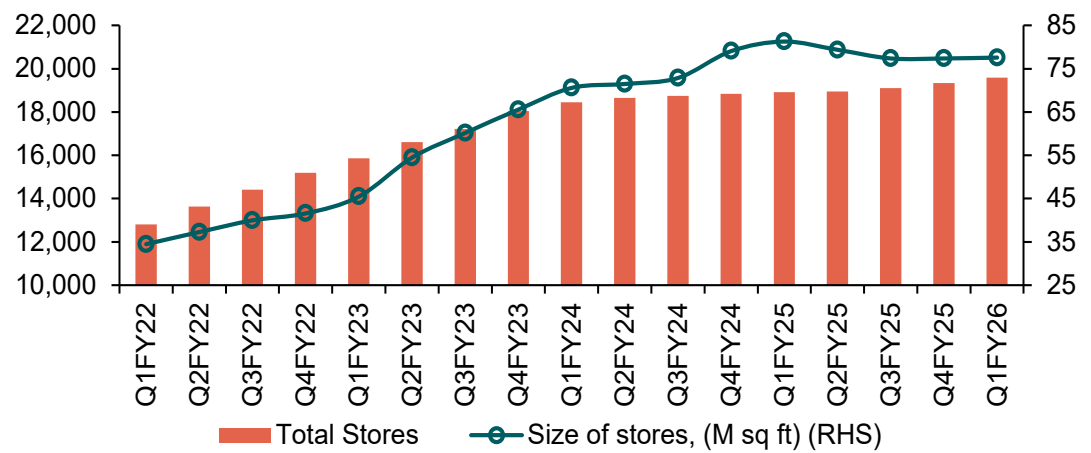
Retail: Strong performance continues

Revenue/EBITDA per store increased by 8%/8% YoY, largely driven by improved operational efficiencies and superior store operating metrics. RRVL's net revenue increased by 11% YoY, (vs. 16% growth reported by D-mart) in Q1FY26. RRVL's core EBITDA grew by 11% YoY (vs. D-Mart of 8% YoY), with a core EBITDA margin of 8.2% (largely flat YoY & QoQ). In Q1FY26, net store addition of 252 QoQ was the highest among the last 8 quarter bringing total tally to 19,592 at the end of quarter. RRVL's net profit increased by 33% YoY. Despite a 6-7% sequential revenue decline, margins remained stable or slightly improved due to cost optimization measures, including store closures. As business scales up in Q2 and beyond, further margin expansion is expected at the segment level. FMCG demerger is pending regulatory approvals. Once cleared, Reliance Retail shareholders will automatically get stakes in the new FMCG company.

Exhibit 11: EBITDA margins on net revenue at 8.7%



Source: Company, Dolat Capital

Exhibit 12: RIL added 252 new stores in Q1, a total at 19,592


Source: Company, Dolat Capital

Exhibit 13: Key Financials of Reliance Retail

Fig in Rs mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Gross revenue	8,41,710	7,56,150	11.3	8,86,200	(5.0)
Net revenue	7,37,200	6,62,600	11.3	7,86,220	(6.2)
EBITDA (LHS)	63,810	56,640	12.7	67,110	(4.9)
Core EBITDA	60,440	54,480	10.9	65,100	(7.2)
Depreciation	15,150	16,670	(9.1)	14,020	8.1
EBIT	45,290	37,810	19.8	51,080	(11.3)
EBITDA margin on gross revenue	7.6%	7.5%	9bps	7.6%	1bps
EBITDA margin on net revenue	8.7%	8.5%	11bps	8.5%	12bps
Core EBITDA margin on gross Revenue	7.2%	7.2%	(2bps)	7.3%	(17bps)
Core EBITDA margin on net	8.2%	8.2%	(2bps)	8.3%	(8bps)
Net Profit	32,710	24,530	33.3	35,450	(7.7)
No of Stores	19,592	18,918	3.6	19,340	1.3

Source: Company, Dolat Capital

Analyst Meet Key Takeaways

- **Retail Revenue Growth Moderation:** Retail revenue growth saw moderation, with consumer electronics experiencing slower growth, as Q1 is generally a seasonally weak quarter, though a pickup is expected during the festive season. Grocery and fashion segments performed reasonably well. Device sales also saw slower-than-expected growth, partly due to Jio's inventory buildup.
- **Stable Margins Despite Revenue Drop:** Despite a 6-7% sequential revenue decline, margins remained stable or slightly improved due to cost optimization measures, including store closures. As the business scales up in Q2 and beyond, further margin expansion is expected at the segment level.
- **Quick Commerce and Jio Mart Growth Strategy with dark store network:** Quick commerce and Jio Mart are seeing strong growth, with a focus on enhancing delivery speed through dark stores. While existing stores handle most orders, dark stores are being added in high-demand areas where gaps exist. Expansion is prioritized in top 40-50 cities, but demand exists beyond these markets as consumer preference shifts toward instant delivery. The focus remains on organic network growth, with dark stores supplementing only where existing stores cannot meet demand efficiently.
- **Retail streamlining and FMCG demerger:** The Retail streamlining impact on Q1 results is mostly due to margin issues from store closures, which caused some leftover costs like unsold inventory to spill into this quarter. FMCG demerger is pending regulatory approvals. Once cleared, Reliance Retail shareholders will automatically get stakes in the new FMCG company.
- **New energy strategy:** New energy cell production is still a quarter away. Integrated manufacturing of modules and cells will begin as factories come online. With respect to sales to external parties, it is being looked at opportunistically, but captive requirements themselves are large. Selling power instead of just hardware is the bigger focus; outside sales will be rare unless margins are attractive.
- **Expect faster growth for retail ahead:** Last year's streamlining in retail affected growth. But now, with that cleanup done, new store openings, B2B expansion, and quick commerce will push growth higher. The Chairman's goal of doubling retail EBITDA in 3-4 years mentioned in the last AGM, is still on track as the business accelerates. Last year's slow phase is over; the next few quarters should see stronger numbers.
- **Refining & Russian Oil:** Even if Europe cuts Russian oil imports, Reliance's refineries are flexible as they can shift exports to other regions like US, Africa, Middle East, and Singapore. They have light distillates mostly going to US and middle distillates going to Europe. Volumes for export can also be earmarked as made with non-Russian crude. If there was a loss of distillates for Europe, they expect cracks to significantly rise so overall margins may actually be constructive, similar to what happened in 2022 after the initial Russian sanctions.

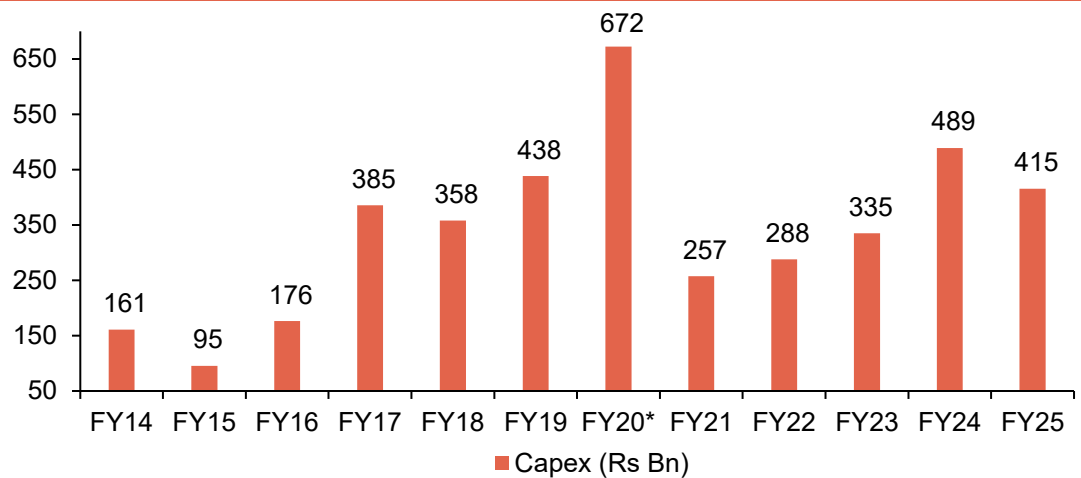
Reliance Jio – (Link to detailed report - <https://tinyurl.com/2kxj7n7>)

Exhibit 14: Change in Estimates

Particulars (Rs mn)	FY26E			FY27E			Remarks
	Old	New	Chg.(%)	Old	New	Chg.(%)	
Closing Subs (Mn)	510	518	1.5	528	538	1.8	Broadly maintain revenue/EBITDA estimates; APAT lower due to higher finance costs
ARPU (Rs)	215	214	(0.4)	245	241	(1.8)	
Revenue (Rs Bn)	1,289	1,292	0.3	1,526	1,524	(0.1)	
EBITDA (Rs Bn)	698	702	0.5	857	859	0.2	
EBITDA Margin (%)	54.2	54.3	11	56.2	56.3	15	
APAT (Rs Bn)	301	291	(3.5)	397	382	(3.7)	

Source: Company, Dolat Capital

Exhibit 15: Jio's Annual Cash Capex Trend



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

Exhibit 16: Jio's Reported Cash Flows

Particulars (Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY14-25
Net Profit/(Loss) before tax	46	76	161	199	244	275	333	1,344
Dep./Finance costs/Others	96	126	146	179	238	249	271	1,359
Wcap change	(75)	(37)	19	(64)	(2)	30	58	(218)
Operating Cash Flow	67	166	326	313	481	553	662	2,485
Purchase of PPE	(438)	(672)	(257)	(288)	(335)	(489)	(415)	(4,071)
Investment/Loans	(1)	-	-	-	-	-	-	(20)
Purchase/(sale) of Invts.	(2)	(11)	14	(1)	1	(15)	(162)	(177)
Investing Cash Flow	(442)	(684)	(243)	(289)	(334)	(505)	(578)	(4,268)
Equity Capital Issuance	-	-	-	-	-	-	-	399
Preference Capital Issuance/(redemption)	-	1,250	-	-	-	-	-	1,945
Borrowings	460	(551)	(120)	120	(66)	128	126	480
Finance Costs	(92)	(110)	(31)	(144)	(79)	(171)	(161)	(982)
Financing Cash Flow	368	588	(152)	(24)	(145)	(44)	(35)	1,843
Change in Cash & CE	(7)	70	(69)	0	2	5	50	59
FCF (OCF + PPE + Finance costs)	(463)	(617)	37	(119)	67	(107)	86	(2,568)

Source: Company, Dolat Capital

Exhibit 17: Quarterly Financial Snapshot

Particulars (Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% YoY	% QoQ
Revenue	264,780	283,380	2,93,070	300,180	308,820	16.6	2.9
Access Costs	2,620	3,650	5,640	4,940	3,850	46.9	(22.1)
Net revenue	262,160	279,730	2,87,430	295,240	304,970	16.3	3.3
License fees	24,330	25,960	26,810	27,840	28,200	15.9	1.3
Network Costs	79,230	82,440	83,590	84,060	84,520	6.7	0.5
Emp. Costs	4,850	4,960	5,020	5,040	4,970	2.5	(1.4)
S&D	8,040	8,800	9,440	10,130	10,340	28.6	2.1
Other exp.	6,510	7,210	7,790	9,650	10,040	54.2	4.0
Op. Costs	122,960	129,370	1,32,650	136,720	138,070	12.3	1.0
EBITDA	139,200	150,360	1,54,780	158,520	166,900	19.9	5.3
D&A	56,070	57,340	58,320	59,250	62,040	10.6	4.7
Int. & Fin. Chg.	11,010	11,220	12,680	13,460	20,810	89.0	54.6
Other Income	1,020	1,890	3,200	3,360	6,110	499.0	81.8
PBT	73,140	83,690	86,980	89,170	90,160	23.3	1.1
Tax	18,690	21,380	22,210	22,750	23,050	23.3	1.3
APAT	54,450	62,310	64,770	66,420	67,110	23.3	1.0

Source: Company, Dolat Capital

Exhibit 18: Margin Analysis (%)

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY bps	QoQ bps
Access Costs	1.0	1.3	1.9	1.6	1.2	26	(40)
License fees	9.2	9.2	9.1	9.3	9.1	(6)	(14)
Network Costs	29.9	29.1	28.5	28.0	27.4	(255)	(63)
Employee Costs	1.8	1.8	1.7	1.7	1.6	(22)	(7)
S&D	3.0	3.1	3.2	3.4	3.3	31	(3)
Other expenses	2.5	2.5	2.7	3.2	3.3	79	4
Operating Costs (ex-Access)	46.4	45.7	45.3	45.5	44.7	(173)	(84)
EBITDA	52.6	53.1	52.8	52.8	54.0	147	124
D&A	21.2	20.2	19.9	19.7	20.1	(109)	35
Interest costs	4.2	4.0	4.3	4.5	6.7	258	225
Other Income	0.4	0.7	1.1	1.1	2.0	159	86
PBT	27.6	29.5	29.7	29.7	29.2	157	(51)
Tax	7.1	7.5	7.6	7.6	7.5	41	(11)
APAT	20.6	22.0	22.1	22.1	21.7	117	(40)
LF as % of NR	9.3	9.3	9.3	9.4	9.2	(3)	(18)
Tax as % of PBT	25.6	25.5	25.5	25.5	25.6	1	5

Source: Company, Dolat Capital

Exhibit 19: Quarterly Operational Snapshot

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% YoY	% QoQ
Closing Subs (Mn)	489.7	478.8	482.1	488.2	498.1	1.7	2.0
Gross Adds (Mn)	32.7	29.8	32.1	32.3	36.5	11.8	13.1
Churn (Mn)	24.8	40.7	28.8	26.2	26.6	7.5	1.6
Net Adds (Mn)	7.9	(10.9)	3.3	6.1	9.9	25.3	62.3
Monthly Churn (%)	1.70	2.80	2.00	1.80	1.80	10	-
ARPU (Rs)	181.7	195.1	203.3	206.2	208.8	14.9	1.3
Data Usage (Mn GB)	44,100	45,000	46,500	48,900	54,700	24.0	11.9
Data Usage/Sub (GB/Month)	30.3	31.0	32.3	33.6	37.0	22.2	10.0
Minutes of Usage (Bn Mins)	1,424	1,419	1,460	1,490	1,490	4.7	-
MOU/Sub (Mins)	977	977	1,013	1,024	1,007	3.1	(1.6)

Source: Company, Dolat Capital

Exhibit 20: Key Model Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Closing Subs (Mn)	306.7	387.5	426.2	410.2	439.3	481.8	488.2	517.6	537.6
Net Additions (Mn)	120.1	80.8	38.7	(16.0)	29.1	42.5	6.4	29.4	20.0
ARPU (Rs)	137.4	132.1	143.1	153.4	178.1	181.2	196.1	214.1	240.7
Data Usage (Mn GB)	32,330	47,866	61,160	91,300	113,400	1,48,500	184,500	230,557	264,570
Data Usage/Sub (MBs)	10.92	11.49	12.53	18.19	22.25	26.87	31.70	38.20	41.79
Minutes of Usage (bn Mins)	2,341	3,301	3,830	4,504	5,060	5,480	5,793	6,140	6,554
MOU/Sub (Mins)	791	793	784	897	993	992	995	1,017	1,035
Revenue (Rs bn)	406.6	550.2	698.9	769.8	907.9	1,001.2	1,141.4	1,292.3	1,523.8
EBITDA (Rs bn)	151.0	222.7	309.1	376.3	466.7	524.2	602.9	701.8	858.6
EBITDA Margin (%)	37.1	40.5	44.2	48.9	51.4	52.4	52.8	54.3	56.3
Chg YoY/bps (%)									
Closing Subs (Mn)	64.4	26.3	10.0	(3.8)	7.1	9.7	1.3	6.0	3.9
ARPU (Rs)	(4.9)	(3.9)	8.4	7.2	16.1	1.7	8.3	9.2	12.4
Data Usage (Mn GB)	145.9	48.1	27.8	49.3	24.2	31.0	24.2	25.0	14.8
Data Usage/Sub (MBs)	15.9	5.2	9.0	45.2	22.3	20.8	18.0	20.5	9.4
Minutes of Usage (Bn Mins)	151.9	41.0	16.0	17.6	12.3	8.3	5.7	6.0	6.8
MOU/Sub (Mins)	18.7	0.2	(1.0)	14.4	10.6	(0.1)	0.4	2.2	1.8
Revenue (Rs bn)	101.8	35.3	27.0	10.1	17.9	10.3	14.0	13.2	17.9
EBITDA (Rs bn)	124.3	42.9	43.3	21.7	24.0	12.3	15.0	16.4	22.3
EBITDA Margin (%)	373	207	503	465	252	95	46	149	204

Source: Company, Dolat Capital

Exhibit 21: Valuation Snapshot

Particulars	Amount (Rs bn)	Target multiple (x)	EV (Rs bn)	Value per share of RIL (Rs)	RIL's share in Jio EV for its effective 65.25% stake (Rs Bn)	Effective Value per share of RIL (Rs)
H1FY27E EBITDA	859	11.0	9,444	698	6,162	455
CWIP in FTTH/Enterprise/5G	569	0.50	284	21	186	14
Intangible assets under development	542	0.50	271	20	177	13
Enterprise Value			9,999	739	6,525	482
(-) FY27E Net debt			696	51	454	34
Equity Value			9,304	688	6,071	449

Source: Company, Dolat Capital

Financial Performance – Reliance Jio

Income Statement

(Rs bn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	550.2	698.9	769.8	907.9	1,001.2	1,141.4	1,292.3	1,523.8
Growth (%)	35.3	27.0	10.1	17.9	10.3	14.0	13.2	17.9
Net Access costs	58.0	46.3	8.1	9.5	11.4	16.9	17.6	21.3
Net revenue	492.3	652.6	761.7	898.4	989.8	1,124.6	1,274.7	1,502.4
Growth (%)	42.1	32.6	16.7	17.9	10.2	13.6	13.3	17.9
License fee	57.2	77.6	90.7	91.3	92.1	104.9	118.7	140.2
LF as % of NR	11.6	11.9	11.9	10.2	9.3	9.3	9.3	9.3
Network & IT costs	169.3	220.6	250.1	284.7	305.6	329.3	348.4	381.8
Employee costs	14.6	13.4	14.2	16.3	19.0	19.9	21.5	26.7
SG&A	12.8	11.7	11.0	18.2	24.9	36.4	42.3	48.0
Other Expenses	15.6	20.2	19.3	21.0	24.0	31.2	42.0	47.2
Total Opex	212.3	265.9	294.7	340.3	373.5	416.8	454.2	503.7
EBITDA	222.7	309.1	376.3	466.7	524.2	602.9	701.8	858.6
EBITDA (%)	40.5	44.2	48.9	51.4	52.4	52.8	54.3	56.3
EBITDA Growth (%)	47.5	38.8	21.7	24.0	12.3	15.0	16.4	22.3
Depreciation	74.0	115.3	136.2	185.5	213.9	231.0	258.1	292.5
EBIT	148.8	193.8	240.2	281.3	310.3	371.9	443.7	566.0
Other Income	0.9	5.5	2.3	3.6	4.6	9.5	21.3	20.8
Interest	66.2	38.4	43.8	40.6	40.0	48.4	75.0	73.5
PBT	83.5	160.9	198.7	244.3	274.9	333.0	390.1	513.3
Tax	19.3	40.7	50.5	62.2	70.2	85.0	99.5	130.9
APAT	64.1	120.2	148.2	182.1	204.7	248.0	290.5	382.4
APAT Growth (%)	116.3	87.4	23.3	22.9	12.4	21.1	17.2	31.6

E: Estimate

Balance Sheet

(Rs bn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS								
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	1,250
Reserves	10	130	278	460	664	914	1,204	1,587
Total Shareholders' Funds	1,710	1,830	1,978	2,160	2,364	2,614	2,904	3,287
Long term debt	135	155	224	278	468	494	381	295
Short term debt	282	189	324	444	422	439	382	333
Deferred spectrum payment	188	188	372	1,173	1,128	1,091	1,075	807
Lease Liabilities	-	-	100	137	126	125	131	138
Total Debt	605	532	1,020	2,032	2,145	2,150	1,969	1,573
Other non-current liabilities	-	25	77	142	215	305	291	279
SOURCES OF FUNDS	2,315	2,387	3,074	4,334	4,724	5,069	5,165	5,138
APPLICATION OF FUNDS								
Net Block	1,847	1,881	2,644	3,912	4,282	4,473	4,565	4,572
Other non-current assets	286	395	251	249	261	268	294	294
Total Non-current Assets	2,133	2,277	2,895	4,161	4,543	4,741	4,859	4,866
Cash & Equivalents	89	10	12	14	39	256	226	182
Other Current Assets	196	214	278	283	292	243	261	280
Total Current Assets	284	224	290	297	331	499	487	462
Total Current Liabilities	102	114	111	124	150	172	181	190
Net Current Assets	182	111	179	173	181	327	306	272
APPLICATION OF FUNDS	2,315	2,387	3,074	4,334	4,724	5,069	5,165	5,138

E: Estimate

Cash Flows

(Rs bn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PAT	64	120	148	182	205	248	291	382
Net interest expense	66	38	44	41	40	48	75	74
Depreciation	74	115	136	185	214	231	258	293
WC Chg & others	(39)	(7)	(67)	9	17	71	(9)	(10)
OPERATING CF (a)	166	267	261	417	476	598	615	739
Capex	(235)	(150)	(899)	(1,453)	(584)	(422)	(350)	(300)
Free cash flow (FCF)	(69)	117	(638)	(1,037)	(108)	176	265	439
Investments	(149)	(84)	196	67	61	83	(40)	(13)
INVESTING CASH FLOW (b)	(384)	(234)	(703)	(1,386)	(523)	(339)	(390)	(313)
Debt Issuance	(874)	(73)	487	1,013	113	5	(180)	(396)
Interest expenses	(66)	(38)	(44)	(41)	(40)	(48)	(75)	(74)
FCFE	(1,159)	(79)	2	3	25	215	(30)	(44)
Share capital Issuance	1,241	0	(0)	-	(1)	2	-	-
Dividends	-	-	-	-	-	-	-	-
FINANCING CASH FLOW (c)	301	(112)	444	972	72	(42)	(255)	(470)
NET CASH FLOW (a+b+c)	83	(79)	2	3	24	217	(30)	(44)
Closing Cash & Equivalents	89	10	12	14	39	256	226	182

E: Estimate

Key Ratios

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY (%)								
EBITDA Margin	40.5	44.2	48.9	51.4	52.4	52.8	54.3	56.3
EBIT Margin	27.0	27.7	31.2	31.0	31.0	32.6	34.3	37.1
APAT Margin	11.7	17.2	19.2	20.1	20.4	21.7	22.5	25.1
RoE	6.1	6.8	7.8	8.8	9.0	10.0	10.5	12.4
RoIC (or Core RoCE)	5.6	6.3	6.6	5.7	5.1	5.8	6.8	8.5
RoCE	5.4	6.2	6.6	5.7	5.1	5.7	6.5	8.2
EFFICIENCY								
Tax Rate (%)	23.2	25.3	25.4	25.5	25.5	25.5	25.5	25.5
Fixed Asset Turnover (x)	0.3	0.4	0.3	0.3	0.2	0.3	0.3	0.3
Other Current Assets (days)	129.9	111.9	131.9	113.7	106.5	77.9	73.7	67.1
CL & Provisions (days)	67.8	59.4	52.5	49.9	54.8	55.1	51.1	45.6
Cash Conversion Cycle (days)	62.1	52.5	79.4	63.8	51.7	22.8	22.6	21.6
Net D/E (x)	0.3	0.3	0.5	0.9	0.9	0.7	0.6	0.4
Net D/EBITDA (x)	2.3	1.7	2.7	4.3	4.0	3.1	2.5	1.6
Interest Coverage (x)	2.2	5.0	5.5	6.9	7.8	7.7	5.9	7.7
PER SHARE DATA (Rs)								
EPS	1.4	2.7	3.3	4.0	4.5	5.5	6.5	8.5
CEPS	3.1	5.2	6.3	8.2	9.3	10.6	12.2	15.0
Dividend	-	-	-	-	-	-	-	-
Book Value	38.0	40.7	44.0	48.0	52.5	58.1	64.5	73.0

E: Estimate

Financial Performance (Reliance Industries)

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	90,10,640	96,46,930	96,66,967	1,03,40,099
Total Expense	73,88,310	79,92,490	77,55,912	82,34,221
COGS	58,53,430	62,96,890	60,86,184	64,55,856
Employees Cost	2,56,790	2,85,590	2,90,353	3,17,696
Other expenses	12,78,090	14,10,010	13,79,374	14,60,670
EBIDTA	16,22,330	16,54,440	19,11,056	21,05,878
Depreciation	5,08,320	5,31,360	5,55,146	5,88,780
EBIT	11,14,010	11,23,080	13,55,910	15,17,098
Interest	2,31,180	2,42,690	2,51,366	2,41,656
Other Income	1,60,570	1,79,780	1,95,050	1,94,513
Exc. / E.O. items	0	0	0	0
EBT	10,43,400	10,60,170	12,99,594	14,69,955
Tax	2,57,070	2,52,300	3,09,879	3,52,317
Minority Interest	93,990	1,16,610	1,00,241	1,00,385
Profit/Loss share of associates	3,870	5,220	2,800	2,800
RPAT	6,96,210	6,96,480	8,92,274	10,20,054
Adjustments	0	0	0	0
APAT	6,96,210	6,96,480	8,92,274	10,20,054

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	67,660	1,35,320	1,35,320	1,35,320
Minority Interest	13,23,070	16,64,260	16,64,260	16,64,260
Reserves & Surplus	78,67,150	82,96,680	93,76,899	1,04,00,215
Net Worth	79,34,810	84,32,000	95,12,219	1,05,35,535
Total Debt	32,46,220	34,75,300	34,95,767	34,31,026
Net Deferred Tax Liability	21,01,190	24,98,590	20,98,601	18,67,458
Total Capital Employed	1,46,05,290	1,60,70,150	1,67,70,847	1,74,98,278

Applications of Funds

Net Block	76,49,960	97,48,630	1,02,92,336	1,09,19,981
CWIP	33,88,550	26,23,580	26,23,580	24,90,660
Investments	18,20,350	21,36,300	20,43,700	20,43,700
Current Assets, Loans & Advances	47,01,000	49,92,700	48,69,556	52,53,273
Current Investments	0	0	0	0
Inventories	15,27,700	14,60,620	13,49,679	14,48,534
Receivables	3,16,280	4,21,210	3,09,206	3,34,078
Cash and Bank Balances	20,33,950	22,52,110	24,78,286	26,67,314
Loans and Advances	2,64,820	2,87,280	1,95,834	1,84,019
Other Current Assets	5,58,250	5,71,480	5,36,551	6,19,328
Less: Current Liabilities & Provisions	29,54,570	34,31,060	30,58,324	32,09,335
Payables	29,32,820	33,89,590	30,31,323	31,81,930
Other Current Liabilities	21,750	41,470	27,001	27,406
<i>sub total</i>				
Net Current Assets	17,46,430	15,61,640	18,11,231	20,43,938
Total Assets	1,46,05,290	1,60,70,150	1,67,70,847	1,74,98,278

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	35.0	34.7	37.0	37.6
EBIDTA Margin	18.0	17.1	19.8	20.4
EBIT Margin	12.4	11.6	14.0	14.7
Tax rate	24.6	23.8	23.8	24.0
Net Profit Margin	7.7	7.2	9.2	9.9
(B) As Percentage of Net Sales (%)				
COGS	65.0	65.3	63.0	62.4
Employee	2.8	3.0	3.0	3.1
Other	14.2	14.6	14.3	14.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.4	0.4	0.4	0.3
Interest Coverage	4.8	4.6	5.4	6.3
Inventory days	62	55	51	51
Debtors days	13	16	12	12
Average Cost of Debt	7.2	7.2	7.2	7.0
Payable days	119	128	114	112
Working Capital days	71	59	68	72
FA T/O	1.2	1.0	0.9	0.9
(D) Measures of Investment				
AEPS (Rs)	51.4	51.5	65.9	75.4
CEPS (Rs)	89.0	90.7	107.0	118.9
DPS (Rs)	3.2	3.2	3.2	3.2
Dividend Payout (%)	6.2	6.2	4.8	4.2
BVPS (Rs)	586.4	623.1	702.9	778.6
RoANW (%)	9.2	8.5	9.9	10.2
RoACE (%)	7.3	6.8	7.6	7.9
RoAIC (%)	9.2	8.5	9.6	10.4
(E) Valuation Ratios				
CMP (Rs)	1476	1476	1476	1476
Mcap (Rs Mn)	1,99,73,554	1,99,73,554	1,99,73,554	1,99,73,554
EV	2,11,85,824	2,11,96,744	2,09,91,035	2,07,37,266
MCap/ Sales	2.2	2.1	2.1	1.9
EV/Sales	2.4	2.2	2.2	2.0
P/E	28.7	28.7	22.4	19.6
EV/EBITDA	13.1	12.8	11.0	9.8
P/BV	2.5	2.4	2.1	1.9
Dividend Yield (%)	0.2	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	2.5	7.1	0.2	7.0
EBITDA	13.5	2.0	15.5	10.2
EBIT	8.6	0.8	20.7	11.9
PBT	10.0	1.6	22.6	13.1
APAT	4.4	0.0	28.1	14.3
EPS	4.4	0.0	28.1	14.3

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	10,47,270	10,65,390	12,99,594	14,69,955
Depreciation & w.o.	5,08,320	5,31,360	5,55,146	5,88,780
Net Interest Exp	2,31,180	2,42,690	2,51,366	2,41,656
Direct taxes paid	(1,19,610)	(1,19,250)	(3,09,879)	(3,52,317)
Change in Working Capital	63,660	2,37,240	(23,266)	(43,678)
Non Cash	(1,42,940)	(1,70,400)	(56,767)	(56,230)
(A) CF from Operating Activities	15,87,880	17,87,030	17,16,194	18,48,166
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(15,28,830)	(13,99,670)	(10,06,252)	(10,83,505)
Free Cash Flow	59,050	3,87,360	7,09,942	7,64,661
(Inc.)/ Dec. in Investments	3,85,820	24,320	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(11,43,010)	(13,75,350)	(10,06,252)	(10,83,505)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	2,66,160	1,58,990	(3,79,522)	(2,95,885)
Interest exp net	(3,71,730)	(4,10,240)	(56,316)	(47,143)
Dividend Paid (Incl. Tax)	(60,890)	(67,660)	(1,43,211)	(1,43,355)
Other	0	0	0	0
(C) CF from Financing	(1,66,460)	(3,18,910)	(5,79,049)	(4,86,382)
Net Change in Cash	2,78,410	92,770	1,30,893	2,78,279
Opening Cash balances	18,71,370	20,33,950	22,52,110	24,78,286
Closing Cash balances	21,49,780	21,26,720	23,83,003	27,56,564

E – Estimates

Notes

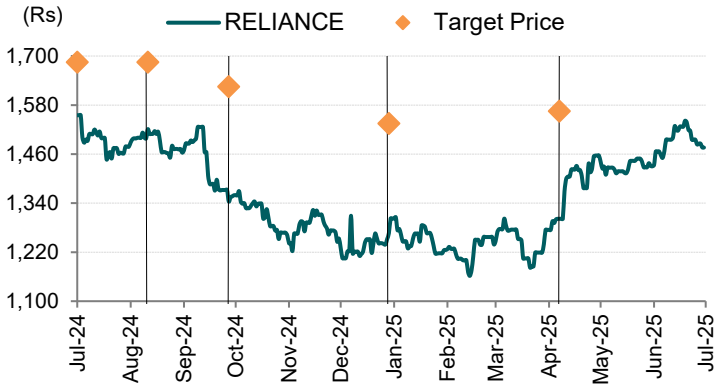
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	3	16	(5)
Rel to NIFTY (%)	2	11	(7)

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	50.3	50.3	50.3
MF/Banks/FIs	7.8	7.8	7.8
FIIIs	21.8	21.8	21.8
Public / Others	20.1	20.1	20.1



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	1,685	1,555
Aug-24	Accumulate	1,685	1,521
Oct-24	Accumulate	1,625	1,344
Jan-25	Accumulate	1,535	1,266
Apr-25	Accumulate	1,565	1,302

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

Dolat Team

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
--------------------------	-------------------------	------------------------------	------------------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Nishit Sariya	VP - Derivatives Sales Trading	nishits@dolatcapital.com	+9122 4096 9765
Monali Jobanputra	Co - Head Asia Derivatives	monalij@dolatcapital.com	+9122 6176 4841
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

This research report has been prepared by Dolat Capital Market Private Limited, to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited, and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited, and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited, and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited, may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited, does not warrant its accuracy or completeness. Dolat Capital Market Private Limited, may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited, reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited, and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited, and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. persons only: This research report is a product of Dolat Capital Market Private Limited, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.



Dolat Capital Market Private Limited.

Corporate Identity Number: U65990GJ993PTC116741

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

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

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 | www.dolatresearch.com
