

Reliance Industries

BSE SENSEX 79,810
S&P CNX 24,427



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$)	18366.8 / 208.2
52-Week Range (INR)	1551 / 1115
1, 6, 12 Rel. Per (%)	-3/3/-8
12M Avg Val (INR M)	18811
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9,830	10,429	11,034
EBITDA	1,852	2,059	2,281
Adj PAT	780	859	954
EPS (INR)	57.7	63.5	70.5
EPS Gr. (%)	12.1	10.0	11.1
BV/Sh. (INR)	675	731	794

Ratios

RoE (%)	8.9	9.0	9.2
RoCE (%)	8.6	8.8	9.3

Valuations

P/E (x)	23.5	21.4	19.2
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	11.8	10.5	9.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.1	49.1	49.1
DII	19.5	19.2	17.1
FII	20.8	20.7	23.6
Others	10.6	11.1	10.2

FII includes depository receipts

Research Analyst

Aditya Bansal

(Aditya.Bansal@motilaloswal.com)

Abhishek Nigam

(Abhishek.Nigam@MotilalOswal.com)

Siddhesh Chaudhari

(Siddhesh.Chaudhari@MotilalOswal.com)

Avinash Karumanchi

(avinash.karumanchi@motilaloswal.com)

Rishabh Daga

(Rishabh.Daga@MotilalOswal.com)

CMP: INR1,356 TP: INR1,700 (+25%) Buy

Setting the stage for multi-decadal value creation

In the FY25 AGM speech, RIL's chairman: i) reiterated his ambition to double RIL's EBITDA by 2027 (vs. 2022 levels), ii) set a timeline of 1H CY26 for the IPO of Jio Platforms (JPL), iii) targeted 20%+ Retail revenue CAGR over the next three years, and iv) unveiled AI and FMCG as the new growth drivers. We reiterate BUY on RIL with TP of INR1,700.

Reliance Jio (RJio): Stage set for JPL's listing by 1H CY26

- RJio has reached the milestone of 500m subscribers (~498m at Jun'25 end) and accelerated the pace of home broadband net adds to 1m+ per month.
- RIL's Chairman announced that the company has made all arrangements to file for JPL's IPO, with an aim to list the company by 1H CY26.
- We currently value JPL at an Enterprise value of ~INR13.3t (~USD151b), based on ~13.5x Sep'27 EV/EBITDA, which implies an overall equity value of INR11.9t (~USD135b) for JPL (INR585/share attributable to RIL).
- Based on our valuation and SEBI's recent proposal for reducing stake dilution limit to 2.5%, JPL's IPO could be the largest in India with a size of ~INR300b.
- We believe the value creation through the JPL IPO could offset the negative impact of a theoretical holding company discount for RIL's stake in JPL.

Reliance Retail (RRVL): Targets 20%+ revenue CAGR over next three years

- Management is targeting a 20%+ revenue CAGR in RRVL over the next three years, driven by its retail footprint, robust LFL growth, and the scaling up of digital channels, as well as new categories and formats.
- RRVL's retail stores, which account for 70% of revenue, are likely to drive growth through high single-digit LFL growth and the addition of 2k-3k stores annually.
- Online channel currently contributes high single-digit share of RRVL's revenue, and management is targeting to ramp it up to 20%+ within three years.
- Compared to the 20%+ growth target, we conservatively build in ~12% core retail (and ~14% overall RRVL) revenue CAGR over FY25-28.
- RRVL is the biggest contributor (~35%) to our SoTP valuations for RIL, and the acceleration in its revenue growth is likely the biggest trigger for the stock.

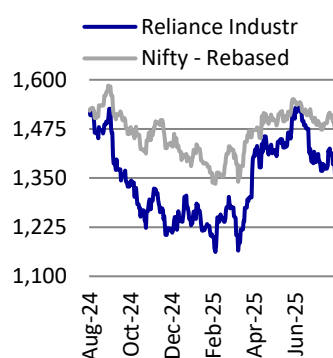
Reliance Consumer Products: Targets INR1t revenue in next five years

- Reliance Consumer Products (RCPL)—which houses FMCG brands such as Campa, Independence, and RR's private labels such as Good Life and Snactac—will be demerged from RRVL and established as a direct subsidiary of RIL, with mirror shareholding to RRVL (~83.6% stake owned by RIL).
- RCPL posted ~INR115b in revenue in FY25, with Campa expanding its market share to double digits across several states, and the daily essentials brand Independence crossing INR10b in revenue.
- RCPL has forayed into West Asia, Sri Lanka, and Nepal, and is now exporting to West Africa, targeting to reach at least 25 countries in the next 12 months.
- Management is targeting revenue of INR1t over the next five years, aiming to establish RCPL as the largest Indian FMCG company with a global presence over the long term.

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Stock Performance (1-year)



Reliance Intelligence (RI): Democratizing AI for India

- RIL has formed a new wholly-owned subsidiary, Reliance Intelligence (RI), with a focus on developing AI as the next growth engine, embedding AI across all of RIL's businesses and democratizing AI for India.
- RI will build gigawatt-scale AI-ready data centers in Jamnagar, which will be powered by RIL's new-energy ecosystem and house RIL's global partnerships with the world's biggest tech companies for AI.
- RIL has formed a JV with Meta to develop vertical and sector-specific AI solutions for Indian enterprises. RIL (70%) and Meta (30%) have committed to an initial investment of USD100m (~INR8.6b) to develop Llama-based AI platforms and tools.
- RIL has also expanded its partnership with Google Cloud to establish a state-of-the-art, AI-focused cloud region dedicated to RIL in Jamnagar.

Energy: Resilient despite challenges; committed to INR750b investments

- Despite supply chain disruptions, trade shifts, and challenges posed by petchem overcapacity, RIL delivered industry-leading performance in O2C in FY25 as it processed 72.2mmt crude (100% capacity utilization).
- Management expects the O2C business to achieve substantial growth and deliver stable returns as geopolitical tensions subside.
- RIL is investing INR750b in new projects in the O2C segment, which include 1.2mtpa PVC plant, expanded CPVC, 3mtpa PTA facility, and 1mtpa specialty polyester facility. Further, RIL's Hazira carbon fibre facility will be one of the largest in the world.
- RIL plans to add more new wells in the KG basin in the next fiscal, with fresh drilling scheduled to begin in 2026.

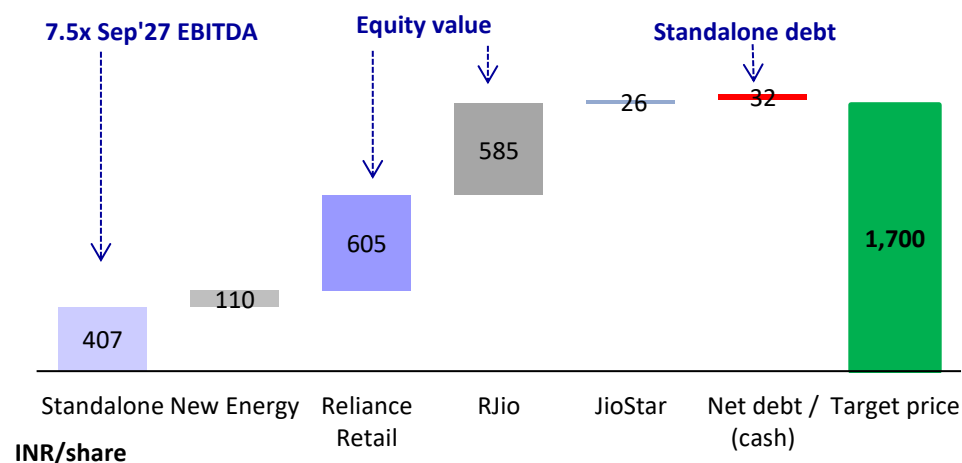
New Energy: Potential to become as big as O2C within the next 5-7 years

- RIL's chairman reiterated his ambition for the New Energy business to emerge as a major growth driver in the coming decades, with the potential to become as big as the O2C business within the next 5-7 years.
- With an aim to achieve energy self-sufficiency, RIL is building world-scale giga manufacturing factories for delivering round-the-clock renewable power, producing green chemicals such as green ammonia, e-methanol, and sustainable aviation fuel.
- The Solar PV manufacturing platform is already operational, with production of 200MW of HJT modules, which has delivered 10% higher energy yield, 20% better temperature performance, and 25% lower degradation.
- In the coming quarters, RIL will expand to 10GWp per annum of fully integrated solar PV manufacturing capacity, which will scale further to 20 GWp capacity.
- RIL's battery giga factory shall commission in CY26 with 40GWh/year capacity, which will be expanded modularly to 100GWh/year.
- The electrolyzer giga factory will be operational by CY26-end with the ability to scale up to 3GW/year to enable cost-competitive green hydrogen production.
- RIL is developing the world's largest single-site solar projects, spanning 550k acres of land in Kutch. At peak, RIL will deploy 55MW of solar modules and 150MWh of battery containers every day, which should enable the site to meet ~10% of India's electricity needs within the next decade.

- Though the initial focus is to meet RIL's own large captive demand, the company plans to scale up to 3mmtpa green hydrogen equivalent production capacity by CY32.
- As such, we are not building any contribution from the New Energy segment till FY27, though we believe that with scale and cost/technology superiority, New Energy could be the key profit growth driver for RIL in the longer term.
- With ~INR600-700b operating cash flow generation for the standalone business and low capex (INR150-200b), we believe robust O2C cash flows can continue to fund New Energy capex.

Valuation and view

- Our earnings estimates are unchanged. We expect RJio to remain the biggest growth driver with 19% EBITDA CAGR over FY25-28, driven by one more tariff hike, market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- Given the recent rationalization, a low base, and a scale-up of quick deliveries on JioMart and AJio, we expect growth to recover sharply in RRVL and build in ~14-15% CAGR in revenue and EBITDA over FY25-28.
- After a subdued FY25, we expect earnings to recover in the O2C segment, driven by an improvement in refining margins. However, our FY28E consolidated EBITDA for O2C and E&P is ~4% lower than FY24 levels.
- Overall, we build in a CAGR of ~11% in consolidated EBITDA and PAT over FY25-28, driven by a double-digit EBITDA CAGR in RJio and RRVL and O2C recovery.
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR1t over FY25-28E) and a decline in consol. net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 30x (32x for core retail and ~6x for connectivity) to arrive at an EV of ~INR10.1t for RRVL and an attributable value of INR605/share for RIL's stake in RRVL. Sustained recovery in retail revenue remains the key for RIL's re-rating.
- We value **RJio** based on DCF – implied ~13.5x Sep'27E EV/EBITDA to arrive at our enterprise valuation of INR12.5t (USD142b) and assign ~USD9b valuation to other offerings under JPL. Factoring in net debt and the ~33.6% minority stake, the attributable value for RIL comes to INR585/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Sep'27E EV/EBITDA to arrive at an enterprise value of INR5.5t (or ~INR407/sh) for the standalone business. We ascribe an equity valuation of INR585/sh and INR605/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh to RIL's stake in JioStar. **We reiterate our BUY rating with an unchanged TP of INR1,700.**

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


Source: MOFSL, Company

Exhibit 2: We ascribe ~USD151b Enterprise value to JPL (implies INR585/sh attributable value for RIL)

Digital services (Sep'27 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	937	13.3	12,493	142
Wireless	838	13.3	11,169	127
Homes	99	13.3	1,323	15
JPL and others	60	13.3	784	9
Enterprise value	997	13.3	13,276	151
Net debt			1,370	16
Equity value			11,907	135
Attributable to RIL (66.48% stake)			7,910	90
RIL's stake value (INR/share)			585	

Source: Company, MOFSL

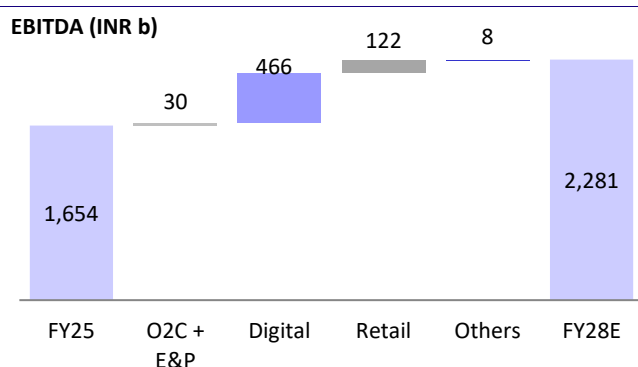
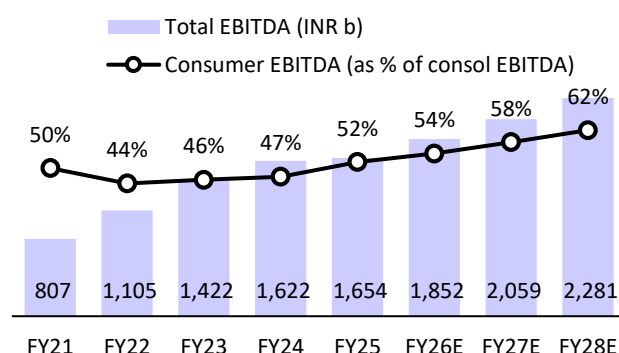
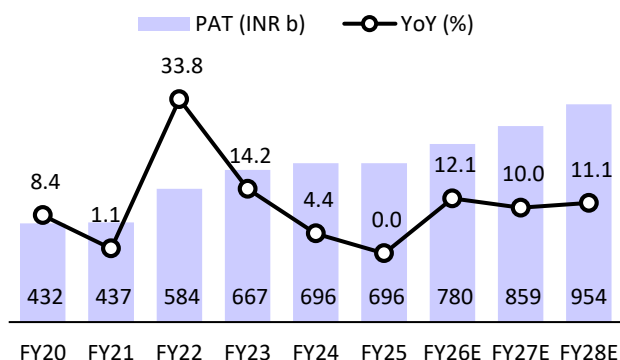
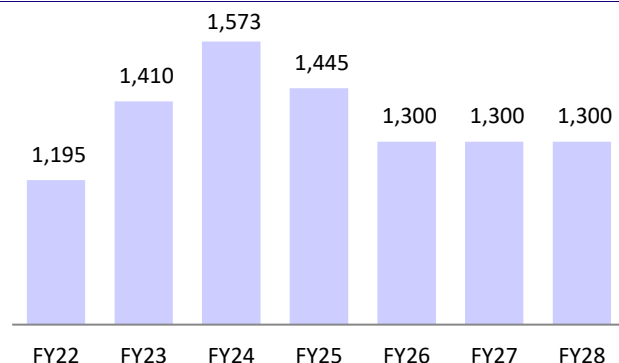
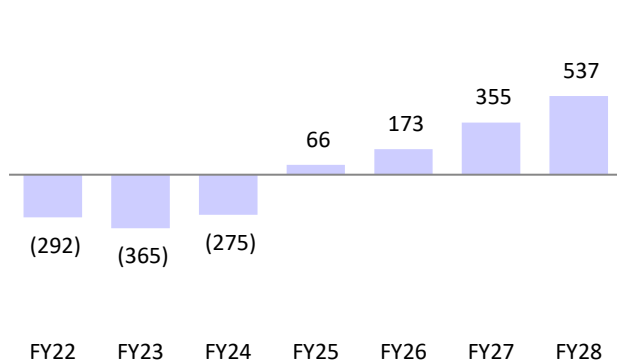
Exhibit 3: We ascribe INR10.1t EV to RR, which implies INR605/share valuation for RIL's stake

RRVL valuation	EBITDA (INR b)	Multiple (x)	Value
Core EBITDA	310	32	9,904
Connectivity	29	6	156
Enterprise Value (INR b)	338	30	10,060
Less Net Debt			256
Equity Value (INR b)			9,805
No of Shares (b)			13.5
Equity value (INR/sh)			725
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			605

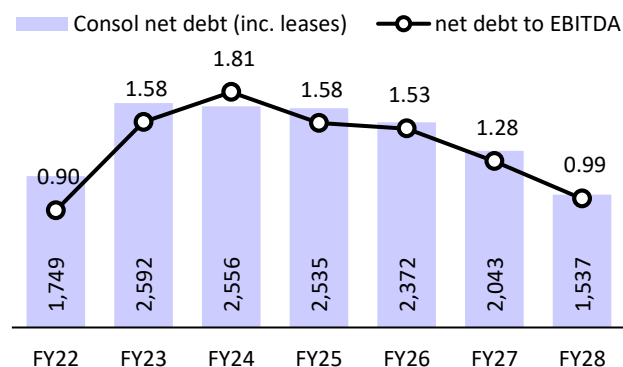
Exhibit 4: We expect ~11% CAGR in RIL's consolidated EBITDA over FY25-28, driven by Digital and Organized Retail

RIL EBITDA build-up	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
O2C	538	382	527	621	624	550	588	614	618
E&P	4	3	55	136	202	212	197	181	174
Digital	233	340	403	503	567	650	779	936	1,116
Organized retail	97	98	124	180	231	251	287	328	373
Others	48	63	79	56	86	85	109	114	115
Segment EBITDA	920	886	1,187	1,495	1,710	1,748	1,960	2,172	2,396
Eliminations	-30	-79	-83	-74	-88	-94	-109	-114	-115
Reported EBITDA	890	807	1,105	1,422	1,622	1,654	1,852	2,059	2,281

Source: MOFSL, Company

Exhibit 5: Annual EBITDA movement over FY25-28E

Exhibit 6: Share of consumer businesses in EBITDA on the rise

Exhibit 7: Expect ~11% consolidated adjusted PAT CAGR over FY25-28

Exhibit 8: Model ~INR1.3t capex annually over FY25-28E

Exhibit 9: Expect ~INR1.1t FCF generation over FY25-28


Source: Company, MOFSL

Exhibit 10: Expect net debt to decline over FY25-28


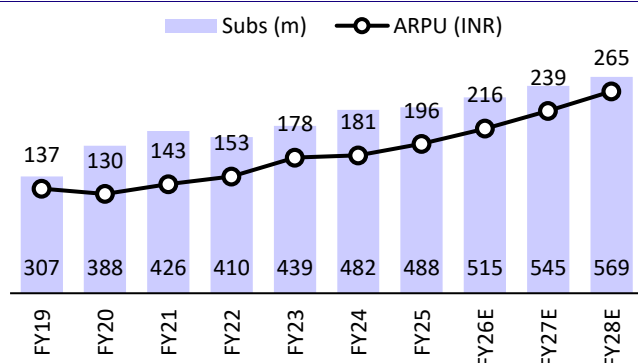
Source: Company, MOFSL

Exhibit 11: Key assumptions for RJio standalone

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	488	510	525
Wireless ARPU (INR/month)	141	150	173	176	190	208	229	251
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	27	35	44
Blended broadband ARPU (INR/month)	662	496	503	402	397	402	401	451
Overall subscribers at end-period (m)	426	410	439	482	488	515	545	569
Blended ARPU (INR/month)	143	153	178	181	196	216	239	265
Financials (INR b)								
Revenue	699	770	908	1,001	1,141	1,301	1,523	1,772
EBITDA	309	376	467	524	603	706	851	1,024
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.3	55.9	57.8
Net income	120	148	182	205	248	286	366	482
Balance sheet								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,900	3,266	3,748
Effective net debt	511	971	1,979	2,090	1,869	1,573	1,166	575
Invested capital	2,295	3,227	4,682	5,299	5,762	6,108	6,455	6,809
Cash flow								
Operating cash flow	275	233	404	351	436	590	749	933
Working capital	19	-64	-2	30	58	20	-15	-14
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-462	-480	-404	-399
Free cash flow	34	-313	66	-153	32	130	331	520
Returns (%)								
RoAE	6.8	7.8	8.8	9.0	10.0	10.4	11.9	13.7
RoACE	6.4	6.7	5.9	5.4	6.2	7.4	9.3	12.0
CRoCI	11.5	9.8	8.5	8.5	8.9	10.0	11.3	12.7

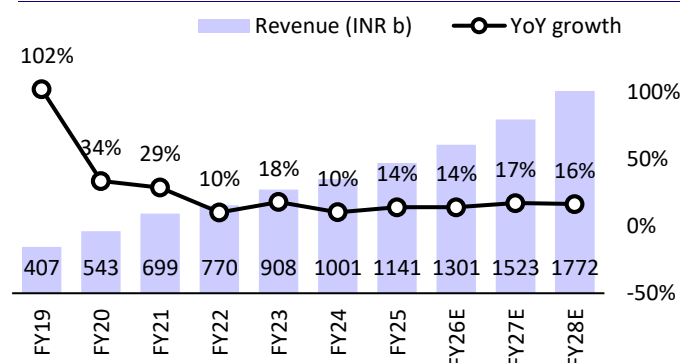
Source: MOFSL, Company

Exhibit 12: Expect 5%/11% CAGR in Subs/ARPU over FY25-28



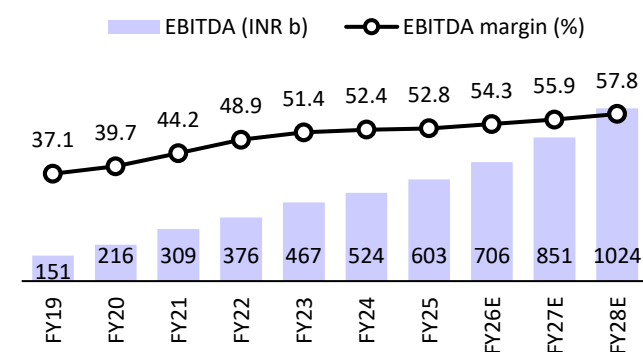
Source: MOFSL, Company

Exhibit 13: Expect revenue CAGR of ~16% over FY25-28



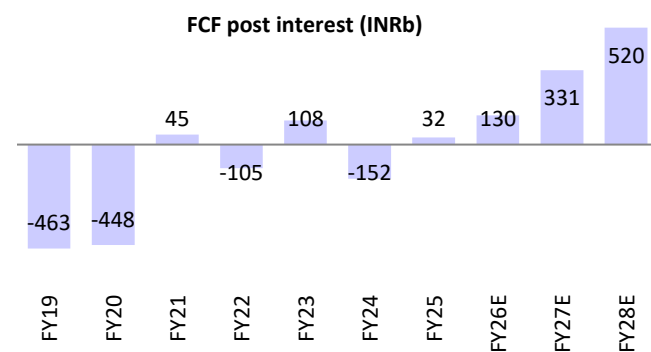
Source: MOFSL, Company

Exhibit 14: Expect 19% CAGR in EBITDA over FY25-28



Source: MOFSL, Company

Exhibit 15: Expect ~INR980b cumulative FCF generation over FY25-28, driven by tariff hikes and lower capex



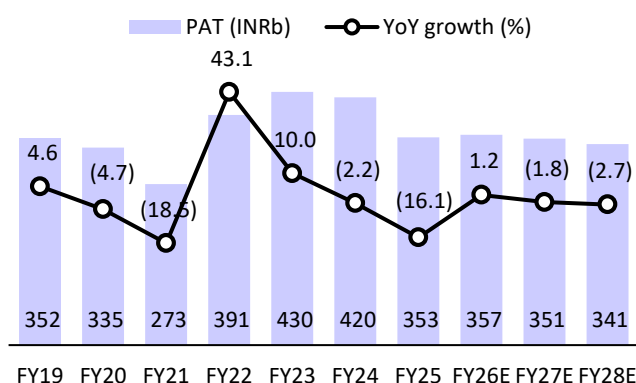
Source: MOFSL, Company

Exhibit 16: Key assumptions for Reliance Retail

Key financial metrics (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Gross revenue	1,576	1,997	2,604	3,068	3,309	3,743	4,278	4,873
Core retail	736	1,073	1,514	1,866	1,938	2,180	2,449	2,744
Connectivity	841	924	1,090	1,202	1,371	1,563	1,829	2,128
Net revenue	1,391	1,750	2,309	2,731	2,910	3,290	3,761	4,283
Core retail	678	965	1,383	1,710	1,746	1,963	2,207	2,476
Connectivity	713	785	926	1,021	1,164	1,327	1,553	1,807
EBITDA	83	108	174	219	239	274	316	361
Core retail	69	92	156	199	216	248	285	325
Connectivity	14	15	18	20	23	26	30	35
YoY revenue growth (%)								
Gross revenue	(3.3)	26.7	30.4	17.8	7.9	13.1	14.3	13.9
Core retail	(24.7)	45.8	41.1	23.3	3.8	12.5	12.3	12.1
Connectivity	28.8	9.9	17.9	10.3	14.1	14.0	17.1	16.3
Net revenue	(4.8)	25.8	32.0	18.3	6.6	13.1	14.3	13.9
Core retail	(25.3)	42.3	43.4	23.6	2.1	12.5	12.4	12.2
Connectivity	28.7	10.1	17.9	10.3	14.0	14.0	17.1	16.3
EBITDAM on net revenue (%)	6.0	6.2	7.5	8.0	8.2	8.3	8.4	8.4
Core retail	10.2	9.6	11.3	11.6	12.4	12.6	12.9	13.1
Connectivity	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

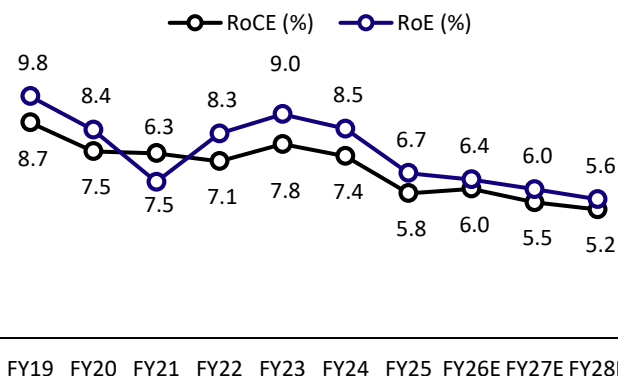
Source: MOFSL, Company

Exhibit 17: Standalone PAT profile



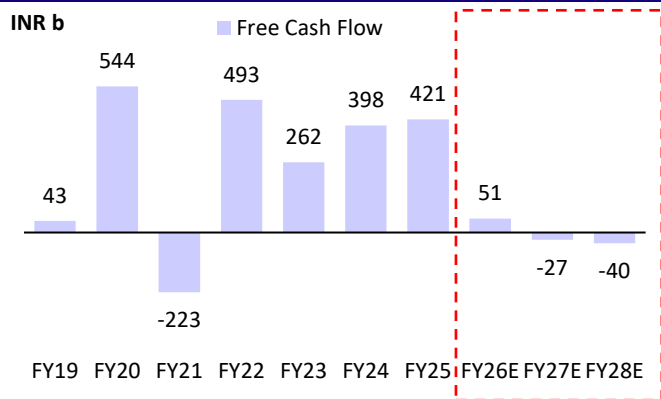
Source: Company, MOFSL

Exhibit 18: Return ratios to stabilize going forward



Source: Company, MOFSL

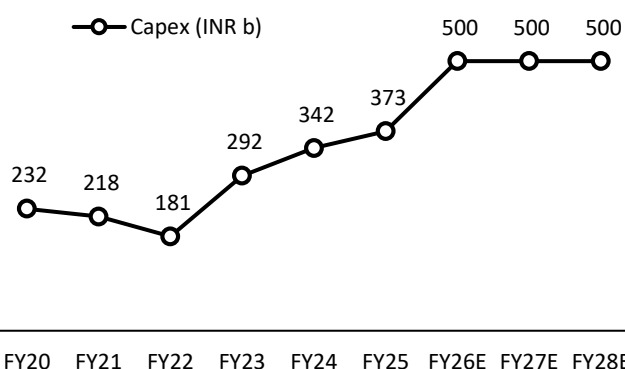
Exhibit 19: Standalone business FCF trend over FY19-28E



Note: Includes investments in New Energy for FY26 and FY27

Source: Company, MOFSL

Exhibit 20: INR500b capex to be incurred p.a. in FY26/27/28



Note: Includes investments in New Energy for FY26 and FY27

Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	699	770	908	1,001	1,141	1,301	1,523	1,772
Change (%)	28.7	10.1	17.9	10.3	14.0	14.0	17.1	16.3
Tower Rental Cost	221	250	285	306	329	354	399	431
Spectrum and License Costs	78	91	91	92	105	119	140	162
Access and Roaming Charge	46	8	9	11	17	16	18	19
Employees Cost	13	14	16	19	20	21	23	27
Other Expenses	32	30	39	49	68	85	93	108
Total Expenditure	390	393	441	477	539	595	672	748
% of Sales	55.8	51.1	48.6	47.6	47.2	45.7	44.1	42.2
EBITDA	309	376	467	524	603	706	851	1,024
Margin (%)	44.2	48.9	51.4	52.4	52.8	54.3	55.9	57.8
Depreciation	115	136	185	214	231	261	295	319
EBIT	194	240	281	310	372	445	556	705
Int. and Finance Charges	38	44	41	40	48	86	95	88
Other Income	5	2	4	5	9	26	30	30
PBT after EO Exp.	161	199	244	275	333	385	491	647
Total Tax	41	50	62	70	85	98	125	165
Tax Rate (%)	25.3	25.4	25.5	25.5	25.5	25.5	25.5	25.5
Reported PAT	120	148	182	205	248	286	366	482
Adjusted PAT	120	148	182	205	248	286	366	482
Change (%)	116.0	23.3	22.9	12.4	21.2	15.5	27.6	31.8
Margin (%)	17.2	19.2	20.1	20.4	21.7	22.0	24.0	27.2

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,380	1,528	1,710	1,914	2,164	2,450	2,816	3,298
Net Worth	1,830	1,978	2,160	2,364	2,614	2,900	3,266	3,748
Total Loans	300	797	1,529	1,656	1,922	1,732	1,392	1,351
Capital Employed	2,129	2,775	3,689	4,020	4,536	4,632	4,658	5,099
Gross Block	1,965	2,555	2,867	3,031	4,386	4,956	5,506	5,896
Less: Accum. Deprn.	253	389	615	828	1,023	1,285	1,580	1,828
Net Fixed Assets	1,712	2,165	2,252	2,203	3,363	3,671	3,926	4,068
Capital WIP	170	479	1,660	2,079	1,110	910	710	610
Total Investments	15	17	17	36	204	204	204	204
Curr. Assets, Loans&Adv.	604	524	529	556	564	554	633	1,203
Account Receivables	14	43	24	15	10	14	32	53
Cash and Bank Balance	6	6	9	14	63	69	130	680
Loans and Advances	584	475	496	527	491	470	470	470
Curr. Liability & Prov.	371	410	768	855	705	707	815	987
Account Payables	22	20	34	43	43	43	43	43
Other Current Liabilities	323	313	595	601	366	270	253	259
Provisions	26	78	140	210	296	394	519	684
Net Current Assets	233	114	-240	-299	-141	-153	-183	216
Appl. of Funds	2,129	2,775	3,689	4,020	4,536	4,632	4,658	5,099

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.7	3.3	4.0	4.5	5.5	6.4	8.1	10.7
Cash EPS	5.2	6.3	8.2	9.3	10.6	12.2	14.7	17.8
BV/Share	40.7	44.0	48.0	52.5	58.1	64.4	72.6	83.3
Valuation (x)								
FCF per share	1.5	0.6	3.2	0.4	0.7	2.9	7.4	11.6
Return Ratios (%)								
RoE	6.8	7.8	8.8	9.0	10.0	10.4	11.9	13.7
RoCE	6.9	7.4	6.6	6.1	6.6	7.7	9.4	11.2
RoIC	7.6	8.5	9.8	11.9	11.0	10.0	11.7	14.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	7	20	10	6	3	4	8	11
Creditor (Days)	12	10	13	16	14	12	10	9
Leverage Ratio (x)								
Current Ratio	1.6	1.3	0.7	0.7	0.8	0.8	0.8	1.2
Interest Cover Ratio	5.0	5.5	6.9	7.8	7.7	5.1	5.8	8.0
Net Debt/Equity	0.2	0.4	0.7	0.7	0.6	0.5	0.3	0.1

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	161	199	244	275	333	385	491	647
Depreciation	115	136	185	214	231	261	295	319
Interest & Finance Charges	38	44	41	40	48	86	95	88
Direct Taxes Paid	-1	-1	13	-1	1	-	-	-
(Inc)/Dec in WC	19	-64	-2	30	58	20	-15	-14
CF from Operations	332	313	482	558	671	753	866	1,040
Others	-6	0	-1	-4	-177	-143	-131	-120
CF from Operating incl EO	326	313	481	553	494	610	735	920
(Inc)/Dec in FA	-257	-288	-335	-533	-462	-480	-404	-399
Free Cash Flow	69	25	146	20	32	130	331	520
(Pur)/Sale of Investments	14	-1	1	-16				
Others	0	0	0	1	9	26	30	30
CF from Investments	-243	-288	-334	-548	-453	-454	-374	-369
Issue of Eq/Pref.Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-120	106	-107	172	172	-150	-300	0
Interest Paid	-23	-130	-38	-172	0	0	0	0
Others	-8	0	0	0	0	0	0	0
CF from Fin. Activity	-152	-24	-145	0	172	-150	-300	0
Inc/Dec of Cash	-69	0	2	5	212	6	61	550
Opening Balance	71	2	2	4	10	59	65	126
Closing Balance	2	2	4	10	222	65	126	676
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	6	6	9	14	226	69	130	680

Reliance Retail Ventures: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1391	1750	2309	2731	2910	3290	3761	4283
Change (%)	-4.9	25.8	32.0	18.3	6.6	13.1	14.3	13.9
Total Expenditure	1,308	1,642	2,135	2,512	2,671	3,016	3,445	3,923
% of Sales	94.0	93.8	92.5	92.0	91.8	91.7	91.6	91.6
EBITDA	83	108	174	219	239	274	316	361
Margin (%)	6.0	6.2	7.5	8.0	8.2	8.3	8.4	8.4
Depreciation	18	22	40	56	60	68	77	85
EBIT	65	86	135	163	179	206	239	276
Int. and Finance Charges	5	7	18	26	25	25	27	28
Other Income	15	16	4	12	11	12	12	12
PBT bef. EO Exp.	75	95	121	149	166	194	225	260
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	75	95	121	149	166	194	225	260
Total Tax	19	25	29	38	42	49	57	65
Tax Rate (%)	26.1	25.8	24.5	25.5	25.3	25.2	25.2	25.2
Reported PAT	55	71	91	111	124	145	168	195
Adjusted PAT	55	71	91	111	124	145	168	195
Change (%)	1.4	27.5	29.2	22.2	11.3	16.9	16.2	15.6
Margin (%)	4.0	4.0	3.9	4.1	4.3	4.4	4.5	4.5

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	69	69	69	70	70	70	70	70
Total Reserves	747	817	901	1181	1289	1433	1602	1796
Net Worth	816	910	998	1282	1393	1538	1706	1900
Total Loans	90	223	495	456	589	589	589	589
Capital Employed	934	1150	1518	1776	2037	2182	2350	2545
Gross Block	229	393	896	1204	1292	1472	1652	1832
Less: Accum. Deprn.	62	89	129	185	245	313	390	475
Net Fixed Assets	168	303	767	1019	1047	1159	1262	1357
Capital WIP	115	251	268	208	340	340	340	340
Total Investments	437	275	166	212	311	311	311	311
Curr. Assets, Loans&Adv.	295	468	490	604	596	671	782	933
Inventory	131	215	271	243	223	225	258	293
Account Receivables	62	91	61	63	51	57	66	75
Cash and Bank Balance	5	6	6	109	166	211	256	334
Loans and Advances	96	156	152	189	157	177	202	230
Curr. Liability & Prov.	101	175	201	294	284	325	371	422
Account Payables	70	138	165	253	227	261	299	340
Other Current Liabilities	30	35	34	38	50	57	65	74
Provisions	1	2	2	3	6	6	7	8
Net Current Assets	195	293	289	310	313	346	411	510
Appl. of Funds	934	1150	1518	1776	2037	2182	2350	2545

Reliance Retail Ventures: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	9.2	11.8	15.2	18.5	20.6	24.1	28.0	32.4
Return Ratios (%)								
RoE	11.0	8.2	9.5	9.8	9.3	9.9	10.4	10.8
RoCE	10.3	7.4	8.0	8.1	7.6	8.0	8.5	9.0
RoIC	18.0	13.1	12.4	10.7	11.1	12.5	13.3	14.1
Working Capital Ratios								
Inventory (Days)	34	45	43	32	28	25	25	25
Debtor (Days)	16	19	10	8	6	6	6	6
Creditor (Days)	18	29	26	34	29	29	29	29
Leverage Ratio (x)								
Current Ratio	2.9	2.7	2.4	2.1	2.1	2.1	2.1	2.2
Interest Cover Ratio	12.4	13.0	7.3	6.3	7.3	8.3	9.0	9.8
Net Debt/Equity	-0.4	-0.1	0.3	0.1	0.1	0.0	0.0	0.0

Consolidated Cashflow Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	75	95	121	149	166	194	225	260
Depreciation	18	22	40	56	60	68	77	85
Interest & Finance Charges	-2	-9	14	18	17	12	14	16
Direct Taxes Paid	-17	-20	-28	-25	-17	-49	-57	-65
(Inc)/Dec in WC	-66	-75	-58	124	3	11	-20	-22
CF from Operations	9	14	88	322	229	237	239	273
Others	-7	0	0	-3	-3	0	0	0
CF from Operating incl EO	2	15	88	319	226	237	239	273
(Inc)/Dec in FA	-100	-271	-457	-210	-186	-180	-180	-180
Free Cash Flow	-98	-256	-369	109	40	57	59	93
(Pur)/Sale of Investments	0	241	89	-31	-4	0	0	0
Others	-465	-87	36	-45	-64	12	12	12
CF from Investments	-565	-116	-333	-286	-254	-168	-168	-168
Issue of Shares	612	0	0	171	0	0	0	0
Inc/(Dec) in Debt	44	109	267	-53	131	0	0	0
Interest Paid	-5	-7	-22	-47	-44	-25	-27	-28
Others	-88	0	36	-5	-5	0	0	0
CF from Fin. Activity	563	103	281	66	82	-25	-27	-28
Inc/Dec of Cash	0	1	36	99	54	45	45	78
Opening Balance	5	5	6	6	109	162	207	252
Closing Balance	5	6	42	105	163	207	252	330
Other Bank Balances	0	0	0	4	4	4	4	4
Net Closing balance	5	6	42	109	167	211	256	334

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,457	4,237	5,393	5,345	5,173	4,820	4,862	4,854
Change (%)	-27.1	72.5	27.3	-0.9	-3.2	-6.8	0.9	-0.2
EBITDA	335	523	668	743	581	576	575	568
Margin (%)	13.6	12.3	12.4	13.9	11.2	11.9	11.8	11.7
Depreciation	92	103	112	177	180	187	195	203
EBIT	243	420	556	566	401	389	379	365
Int. and Finance Charges	162	91	126	134	101	101	102	102
Other Income	148	139	111	121	161	177	183	185
PBT bef. EO Exp.	229	468	541	553	461	464	460	447
EO Items	43	0	12	0	0	89	0	0
PBT after EO Exp.	272	468	553	553	461	553	460	447
Total Tax	-47	77	111	132	109	107	109	106
Tax Rate (%)	-17.4	16.5	20.1	23.9	23.6	19.4	23.7	23.8
Reported PAT	319	391	442	420	353	446	351	341
Adjusted PAT	273	391	430	420	353	357	351	341
Change (%)	-18.5	43.1	10.0	-2.2	-16.1	1.2	-1.8	-2.7
Margin (%)	11.1	9.2	8.0	7.9	6.8	7.4	7.2	7.0

Standalone - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	4,680	4,648	4,723	5,083	5,296	5,573	5,828	6,068
Net Worth	4,745	4,715	4,791	5,151	5,431	5,708	5,964	6,203
Total Loans	1,667	1,946	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	308	308	340	363	374	374	374	374
Capital Employed	6,720	6,969	7,289	7,631	7,793	8,070	8,326	8,565
Gross Block	4,512	3,943	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,444	1,547	1,658	1,835	2,015	2,202	2,397	2,600
Net Fixed Assets	3,068	2,396	2,823	2,996	3,110	3,240	3,445	3,642
Capital WIP	328	347	544	616	824	1,008	1,108	1,208
Total Investments	3,473	4,088	3,511	3,701	3,904	3,904	3,904	3,904
Curr. Assets, Loans&Adv.	1,851	1,933	2,298	2,040	2,174	1,987	1,956	1,894
Inventory	374	459	848	851	892	831	839	837
Account Receivables	42	144	241	147	156	145	147	146
Cash and Bank Balance	56	217	610	692	825	782	741	682
Loans and Advances	1,379	1,113	599	349	301	228	230	229
Curr. Liability & Prov.	2,001	1,795	1,887	1,722	2,219	2,068	2,086	2,082
Account Payables	1,977	1,770	1,864	1,695	2,190	2,041	2,058	2,055
Provisions	24	25	23	27	29	27	27	27
Net Current Assets	-150	138	411	318	-45	-81	-130	-188
Appl. of Funds	6,720	6,969	7,289	7,631	7,793	8,070	8,326	8,565

RIL: Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	21.2	28.9	31.8	31.1	26.1	26.4	25.9	25.2
Cash EPS	28.3	36.5	40.0	44.1	39.3	40.2	40.3	40.2
BV/Share	368.1	348.5	354.0	380.7	401.3	421.8	440.7	458.4
Valuation (x)								
P/E	64.1	47.0	42.7	43.7	52.1	47.2	48.0	49.3
Cash P/E	47.9	37.2	33.9	30.7	34.5	31.0	30.8	31.0
P/BV	3.7	3.9	3.8	3.6	3.4	2.9	2.8	2.7
EV/Sales	7.8	4.7	3.7	3.7	3.8	3.7	3.7	3.7
EV/EBITDA	57.0	38.4	29.8	26.6	33.6	31.3	31.5	32.0
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.9	0.5	0.6
FCF per share	-17.3	36.5	19.3	29.4	31.1	3.8	-2.0	-3.0
Return Ratios (%)								
RoE	6.3	8.3	9.0	8.5	6.7	6.4	6.0	5.6
RoCE	7.5	7.1	7.8	7.4	5.8	6.0	5.5	5.2
RoIC	14.4	13.6	18.0	16.4	12.6	13.6	11.7	10.4
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	1.1	1.2	1.1	1.0	0.9	0.8	0.8
Asset Turnover (x)	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	56	40	57	58	63	63	63	63
Debtor (Days)	6	12	16	10	11	11	11	11
Creditor (Days)	294	152	126	116	155	155	155	155
Leverage Ratio (x)								
Current Ratio	0.9	1.1	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	1.5	4.6	4.4	4.2	4.0	3.8	3.7	3.6
Net Debt/Equity	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	272	468	556	553	461	553	460	447
Depreciation	92	103	112	177	180	187	195	203
Interest & Finance Charges	162	91	126	134	101	101	102	102
Direct Taxes Paid	-17	-15	-49	-92	-92	-107	-109	-106
(Inc)/Dec in WC	-320	138	-60	78	296	-7	8	-2
Others	-194	-111	-131	-110	-152	-177	-183	-185
CF from Operations	-5	675	553	740	794	551	473	460
(Inc)/Dec in FA	-218	-181	-292	-342	-373	-500	-500	-500
Free Cash Flow	-223	493	262	398	421	51	-27	-40
(Pur)/Sale of Investments	1,202	-563	-10	-170	-100	0	0	0
Others	-242	292	223	129	192	177	183	185
CF from Investments	743	-453	-78	-383	-281	-323	-317	-315
Inc/(Dec) in Debt	-181	-238	117	-44	-167	0	0	0
Interest Paid	-143	-110	-140	-169	-146	-101	-102	-102
Dividend Paid	-39	-43	-51	-61	-68	-169	-95	-101
CF from Fin. Activity	-766	-60	-74	-275	-381	-271	-197	-204
Inc/Dec of Cash	-29	161	401	82	132	-43	-41	-59
Opening Balance	84	56	217	610	692	825	782	741
Closing Balance	56	217	610	692	825	782	741	682

RIL: Consolidated financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,669	7,000	8,795	9,011	9,647	9,830	10,429	11,034
Change (%)	-21.8	49.9	25.6	2.5	7.1	1.9	6.1	5.8
EBITDA	807	1,105	1,429	1,622	1,654	1,852	2,059	2,281
Margin (%)	17.3	15.8	16.2	18.0	17.1	18.8	19.7	20.7
Depreciation	266	298	403	508	531	585	638	681
EBIT	542	807	1,026	1,114	1,123	1,267	1,421	1,600
Int. and Finance Charges	212	146	196	231	243	296	309	305
Other Income	163	149	118	161	180	217	227	229
PBT bef. EO Exp.	493	810	948	1,043	1,060	1,188	1,339	1,524
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	549	839	948	1,043	1,060	1,278	1,339	1,524
Total Tax	17	163	207	257	252	278	318	365
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	21.8	23.7	23.9
Minority Interest	41	69	74	90	111	130	162	206
Reported PAT	491	607	667	696	696	870	859	954
Adjusted PAT	437	584	667	696	696	780	859	954
Change (%)	1.1	33.8	14.2	4.4	0.0	12.1	10.0	11.1
Margin (%)	9.4	8.3	7.6	7.7	7.2	7.9	8.2	8.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,997	9,761	10,614
Net Worth	7,002	7,795	8,212	7,935	8,432	9,133	9,897	10,749
Minority Interest	993	1,095	1,130	1,323	1,664	1,794	1,956	2,162
Total Loans	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	370	496	603	722	835	835	835	835
Capital Employed	10,790	12,578	14,469	14,570	15,718	16,509	17,395	18,412
Gross Block	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,817	5,455	6,137
Net Fixed Assets	5,310	6,148	7,096	7,620	9,749	11,913	12,865	13,541
Goodwill on Consolidation	102	130	137	150	245	245	245	245
Capital WIP	1,260	1,725	2,938	3,389	2,624	1,175	885	827
Total Investments	3,648	3,943	3,366	2,257	1,355	1,355	1,355	1,355
Curr. Assets, Loans&Adv.	2,892	3,051	3,598	4,145	4,796	4,990	5,511	6,210
Inventory	817	1,078	1,400	1,528	1,461	1,488	1,579	1,671
Account Receivables	190	236	285	316	421	429	455	482
Cash and Bank Balance	174	362	747	972	1,065	1,188	1,478	1,943
Loans and Advances	1,711	1,375	1,167	1,329	1,849	1,884	1,999	2,115
Curr. Liability & Prov.	2,422	2,419	2,666	2,990	3,051	3,170	3,467	3,767
Account Payables	1,089	1,593	1,472	1,784	1,868	1,903	2,019	2,136
Other Current Liabilities	1,277	788	1,157	1,164	1,113	1,195	1,372	1,551
Provisions	56	38	38	42	70	71	75	80
Net Current Assets	470	632	932	1,155	1,745	1,820	2,045	2,443
Appl. of Funds	10,790	12,578	14,469	14,570	15,718	16,509	17,395	18,412

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	33.9	43.2	49.3	51.4	51.5	57.7	63.5	70.5
Cash EPS	54.5	65.2	79.1	89.0	45.4	100.9	110.6	120.8
BV/Share	543.2	576.1	606.8	586.4	311.6	674.9	731.3	794.3
DPS	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	8.4	7.8	8.0	9.7	10.7	19.4	11.0	10.6
Valuation (x)								
P/E	40.1	31.4	27.5	26.4	26.4	23.5	21.4	19.2
Cash P/E	24.9	20.8	17.2	15.2	29.9	13.4	12.3	11.2
P/BV	2.5	2.4	2.2	2.3	4.4	2.0	1.9	1.7
EV/Sales	4.4	3.0	2.5	2.4	2.3	2.2	2.1	1.9
EV/EBITDA	25.5	19.2	15.5	13.6	13.4	11.8	10.5	9.2
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.2	0.9	0.5	0.6
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	12.0	16.4	26.7
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.9	9.0	9.2
RoCE	8.0	7.5	7.5	7.6	7.7	8.6	8.8	9.3
RoIC	10.7	10.6	11.5	10.9	9.2	8.4	8.2	8.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	64	56	58	62	55	55	55	55
Debtor (Days)	15	12	12	13	16	16	16	16
Creditor (Days)	85	83	61	72	71	71	71	71
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.6	1.6	1.6
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.3	4.6	5.2
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,278	1,339	1,524
Depreciation	266	298	403	508	531	585	638	681
Tax paid	-32	-38	-207	-257	-252	-278	-318	-365
Change in deferred tax liability	0	0	0	119	112	0	0	0
Change in net working capital	-507	7	-196	64	237	8	26	26
Misc	-19	1	202	110	98	-130	-162	-206
Operating cash flow	262	1,107	1,150	1,588	1,787	1,462	1,522	1,661
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	-473	3	294	170	-118	0	0	0
Misc	92	-124	154	107	164	0	0	0
Investing cash flows	-1,416	-1,285	-870	-1,143	-1,375	-1,300	-1,300	-1,300
Change in borrowings	-837	99	381	266	163	0	0	0
Misc	-241	-285	-231	-372	-414	130	162	206
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	130	162	206
Dividend paid	-39	-43	-51	-61	-68	-169	-95	-101
Financing cash flow	1,019	173	105	-166	-319	-39	67	104
Net change in cash	-135	-5	385	278	93	123	290	465
Closing cash balance	174	169	747	972	1,065	1,188	1,478	1,943

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.

7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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 certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.