

Reliance Industries

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR2,742 **TP: INR3,130 (+14%)** **Buy**

Retail & Telecom businesses drive operating performance

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
M.Cap.(INRb)/(USDb)	18358.3 / 221
52-Week Range (INR)	2793 / 1986
1, 6, 12 Rel. Per (%)	5/-/4/2
12M Avg Val (INR M)	16512

Financials & Valuations (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	8,795	9,236	10,288
EBITDA	1,429	1,601	1,811
Adj PAT	667	682	817
EBITDA (%)	16%	17%	18%
EPS (INR)	98.6	100.9	120.7
EPS Gr. (%)	14%	2%	20%
BV/Sh. (INR)	1,274	1,373	1,491

Ratios

Net D/E	0.3	0.4	0.3
RoE (%)	8.3	8.0	8.9
RoCE (%)	8.1	7.7	8.4

Valuations

P/E (x)	27.8	27.2	22.7
P/BV (x)	2.2	2.0	1.8
EV/EBITDA (x)	14.8	13.6	11.8
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.8	0.0	0.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	49.1	49.1	49.1
DII	15.8	15.9	14.7
FII	24.4	24.5	25.8
Others	10.7	10.5	10.4

FII Includes depository receipts

- Reliance Industries (RIL)'s consolidated revenue/EBITDA/PAT grew 4%/15%/9% YoY to INR2.2t/INR407b/INR173b in 3QFY24 (6% miss/in line/in line) led by growth across segments. A fall in Brent oil prices led to a revenue miss, while healthy margins in the telecom and retail segments resulted in 190bp YoY margin expansion.

- RJio's revenue/EBITDA rose 2.5% QoQ each (in line) in 3QFY24, led by 2.5% subscriber additions while ARPU was flat QoQ. PAT was up 3% QoQ, in line with the EBITDA growth. Pan-India rollout of 5G was completed as targeted in Dec'23.

- Reliance Retail posted healthy revenue/EBITDA growth of 24%/31% YoY (in line) fueled by 21% area additions. PAT was up 31% YoY, in line with the EBITDA growth.

- Standalone EBITDA stood at INR175.6b in 3QFY24 (8% below our estimate) because of lower gas price realization and a lower downstream margin. O2C's earnings in 4QFY24 may improve sequentially since 3Q earnings were hit by maintenance shutdowns. Over the next 1.5 years, we are building in healthy O2C profitability as: 1) the refining net capacity additions in CY24 are (0.6mnbopd) trailing oil demand growth of 1.2mnbopd (IEA), 2) CY23 was the last year of substantial supply growth (~5%; CY20-24) for olefins, and 3) there are low inventories for oil products and PE/PP globally. Consequently, we believe that re-stocking can lead to a sharp uptick in margins.

- Net debt increased marginally to INR1.19t in 3Q from INR1.18t in 2QFY24. Capex for the quarter narrowed sequentially to INR301b from INR388b in 2Q (INR1.09t in 9MFY24).

- Using SoTP, we value the Refining and Petrochemical segment at 7.5x FY26E EV/EBITDA to arrive at a valuation of INR976/share for Standalone. We ascribe an equity valuation of INR810/sh to RJio and INR1,523/sh to Reliance Retail (factoring in the recent stake sale) as well as INR37/sh towards the new energy business **We reiterate our BUY rating with a TP of INR3,130.**

RJio – growth driven by subscriber additions (in line)

- RJio's revenue/EBITDA rose 2.5% QoQ each (in line) in 3QFY24, led by 2.5% subscriber additions while ARPU was flat QoQ. PAT was up 3% QoQ, in line with the EBITDA growth.

- It has completed the fastest rollout of 5G services in India as per its target of completion by Dec'23 with 90m 5G subscribers, while Airfiber will be completed by 1HCY24.

- We expect revenue/EBITDA CAGR of 11%/15% over FY24-26, factoring in 5%/4% CAGR for subs/ARPU over the same period. The long-term outlook remains intact with market share gains from VIL, tariff hikes, and new growth opportunities such as Jiofiber, Airfiber, and JioBharat along with other digital avenues triggered by the 5G rollout.

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Reliance Retail – broad-based growth; grocery outperforms

- Reliance Retail's revenue/EBITDA grew 24%/31% YoY to INR744b/INR63b (in line) with a 50bp YoY margin improvement. Core revenue/EBITDA (excluding Connectivity) jumped 30%/33% YoY according to our calculations. PAT was up 31% YoY, in line with the EBITDA growth.
- The growth was propelled by footprint additions. Reliance Retail added 252 new stores (and closed 128 stores) to reach 18,774 stores (+47% YoY) with a total area of 72.9m (+21% YoY). There was a marginal improvement in revenue/sqft.
- The Grocery business jumped 41% YoY, while Consumer Electronics/Fashion & Lifestyle rose 19%/28% YoY. Digital & New Commerce grew 31% YoY in 3QFY24, increasing its contribution to 19% from 18% in 3QFY23.
- Revenue and EBITDA are likely to register 24% and 28% CAGR, respectively, over FY24-26 (retained estimates) led by accelerated store additions across segments, a recovery in store productivity, and aggressive foray into digital & new commerce.

Standalone – lower gas realization and downstream margins lead to a miss

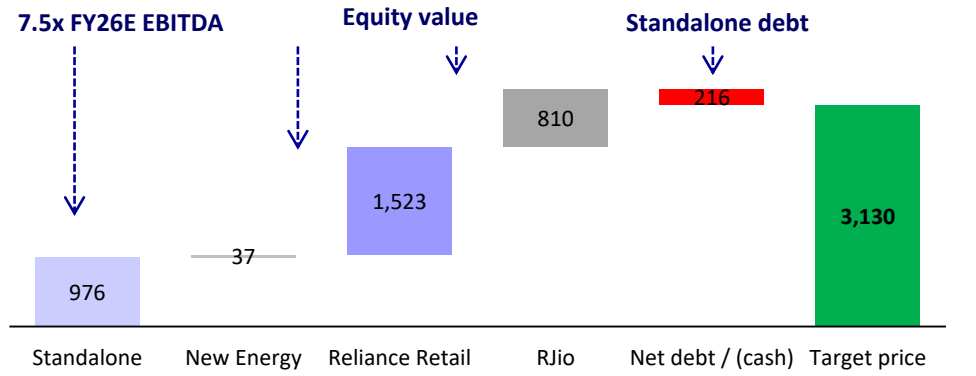
- Revenue came in at INR1,277b (+1% YoY), while EBITDA was at INR175.6b (est. of INR189.9b, +18% YoY) during the quarter. Reported PAT in 3QFY24 was up 19% on a YoY basis.
- Polymer margin contracted with muted demand globally in a well-supplied market.
- EBITDA/mt stood at USD86 (+3% YoY; our est. at USD 102/mt), with production meant for sale at 16.4mmt (+1% YoY).
- Reported PAT was at INR99.2b (est. of INR104.4b, +19% YoY) in 3QFY24.
- Gas price realization for KG-D6 contracted to USD9.66/mmBtu in 3QFY24 from USD11.32/mmBtu in 3QFY23.
- Oil & Gas exploration EBITDA increased 52% YoY to INR57.8b.
- **For 9MFY24**, revenue stood at INR3,877b (-5% YoY), EBITDA was at INR542.4b (+14% YoY), while PAT stood at INR307.6b (+1% YoY).
- Production meant for sale stood at 50.7mmt (+3% YoY), while EBITDA/mt was at USD94.4 (-2% YoY).
- EBITDA was 73% of our FY24E EBITDA of INR741.3b during 9MFY24.
- **Key macro performance highlights:**
- Global oil demand rose 1.7mnbopd YoY to 102mnbopd in 3QFY24, with strong demand originating mainly from America and Asia.
- Global refinery throughput was higher by 0.5mb/d YoY to 81.7mb/d in 3QFY24.
- Crude oil benchmarks declined YoY due to concerns of global economic slowdown and seasonally lower demand.
- ✓ Crude supply remained adequate despite headline production cuts by OPEC+ countries.

Valuation and view

- Segment-wise, the Consumer business continues to post double-digit EBITDA growth, with both RJio and Reliance Retail likely to record 15%/28% EBITDA CAGR over FY24-26. The growth would be driven by the retail sector's footprint additions and new categories, while the telecom business continues to focus on subscriber growth. In O2C, we see refining and petchem segments picking up from the current levels, as net capacity additions for both segments are tapering off on a YoY basis. Moreover, FY25 would see the full benefit from the ramped-up volumes at the MJ Field.

- We value Reliance Retail's core business at 35x EV/EBITDA on FY26E and connectivity at 5x to arrive at our valuation of INR1,732. Reliance Retail's value in RIL share comes to **INR1,523/sh** (for its 87.9% stake). Our premium valuation multiples capture the opportunity for rapid expansion in its retail business and the aggressive rollouts of the digital platforms.
- We have broadly kept our estimates unchanged for FY25/FY26, factoring in 11%/ 15% revenue/EBITDA CAGR during FY24-26. RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA. The potential tariff hikes, market share gains from VIL, and opportunities in Digital offer an option value of INR120 (Exhibit 15), thereby arriving at a valuation of **INR810/sh** (adjusted for its 66% stake).
- According to IEA estimates, global oil demand growth is projected to remain strong led by transportation fuels. Global oil demand for CY24 is likely to be at 103mnbopd (up 1.2mnbopd YoY). Gasoil cracks are anticipated to remain firm due to the strength in jet fuel demand and the limited availability of heavy crude. Further voluntary cuts by OPEC+ and geopolitical tensions are expected to keep price and margin high.
- The global downstream chemical markets are likely to remain well-supplied in the near term. However, domestic demand is expected to remain resilient amid strong economic activities. RIL also has an edge over its peers, as a majority of its focus lies in the domestic market for Polymer and Polyester products.
- LNG demand remains stagnant as milder winter in NE Asia and Europe has resulted in a lower-than-expected depletion of inventory. LNG prices in near-term are likely to be guided by the severity of the winter. Price-sensitive demand from China and Southeast Asia is anticipated to support the market. The ceiling price for KG-D6 is at USD9.96/mmBtu for 2HFY24.
- We model a capex of INR450b for FY25 and FY26 in the Standalone business, considering RIL's investments in new-age greener businesses (such as solar energy and a hydrogen ecosystem in India).
- Consolidated gross debt rose to INR3.1t in 3QFY24 (from INR2.95t in 2Q), with cash & cash equivalents at INR1.9t. Net debt stood at INR1.19t (according to the management).
- We have built in an FY24/25 capex of INR1.2t/INR900b, modeling INR400b/ INR310b in Telecom, INR550b/INR450b in the Standalone business and the rest in Others, considering RIL's investments in new-age greener businesses.
- Using SoTP, we value the Refining and Petrochemical segment at 7.5x FY26E EV/EBITDA to arrive at a valuation of INR976/share for Standalone. We ascribe an equity valuation of INR810/share to RJio and INR1,523/share to Reliance Retail and INR37/share towards the new energy business **We reiterate our BUY rating with a TP of INR3,130.**

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



Consolidated - Quarterly Earning Model (INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	2,193	2,301	2,172	2,129	2,076	2,319	2,251	2,590	8,795	9,236	2,402	-6%
YoY Change (%)	56.7	37.3	17.4	2.7	-5.4	0.8	3.6	21.6	25.6	5.0	13.6	
EBITDA	380	312	352	384	381	410	407	404	1,429	1,601	411	-1%
Margins (%)	17.3	13.6	16.2	18.1	18.4	17.7	18.1	15.6	16.2	17.3	16.5	
Depreciation	89	97	102	115	118	126	129	126	403	498	125	3%
Interest	40	46	52	58	58	57	58	36	196	210	52	11%
Other Income	22	35	31	29	38	38	39	-2	118	113	28	38%
PBT before EO expense	273	205	230	241	243	265	258	240	948	1,006	263	-2%
Extra-Ord expense	-9	-2	-1	0	0	0	0	0	-12	0	0	
PBT	282	206	231	241	243	265	258	240	960	1,006	263	-2%
Rate (%)	27.7	23.6	22.8	11.6	25.2	25.2	24.6	23.9	21.6	24.7	25.5	
MI & Profit/Loss of Asso. Cos.	15.5	19.3	19.5	20.0	21.7	24.3	22.2	6.9	74.3	75.1	19	
Reported PAT	188	138	159	193	160	174	173	176	679	682	176	-2%
Adj PAT	182	137	158	193	160	174	173	176	679	682	176	-2%
YoY Change (%)	48.3	0.1	-2.6	19.1	-12.0	27.0	9.2	-9.0	16.2	0.5	11.3	
Margins (%)	8.3	6.0	7.3	9.1	7.7	7.5	7.7	6.8	7.7	7.4	7.3	

E: MOFSL Estimates

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	1,464.8	1,373.5	1,258.5	1,186.4	1,226.3	1,373.8	1,277.0	1,370.1	5,283.2	5,247.1	1,365.9	-7%
YoY Change (%)	70.0	41.7	13.2	-8.4	-16.3	0.0	1.5	15.5	24.7	-0.7	8.4	
EBITDA	209.5	117.9	149.0	180.1	174.9	191.9	175.6	198.8	656.5	741.3	189.9	-8%
Margin (%)	14.3	8.6	11.8	15.2	14.3	14.0	13.7	14.5	12.4	14.1	13.9	
Depreciation	22.5	26.1	25.3	27.3	38.8	43.8	45.7	42.6	101.2	171.0	42.7	
Interest	26.2	29.2	33.5	37.5	36.0	32.4	29.8	38.5	126.3	136.7	33.7	
Other Income	25.3	33.3	25.8	27.9	27.3	29.3	29.7	16.7	112.3	103.0	26.0	
PBT before EO expense	186.2	95.9	116.0	143.2	127.4	145.0	129.8	134.4	541.3	536.6	139.5	-7%
Extra-Ord expense	-8.7	-1.7	-1.1	-0.5	0.0	0.0	0.0	0.0	-11.9	0.0	0.0	
PBT	194.9	97.6	117.1	143.7	127.4	145.0	129.8	134.4	553.2	536.6	139.5	-7%
Tax	43.9	28.4	33.4	5.5	31.2	32.9	30.5	33.8	111.2	128.4	35.1	
Rate (%)	22.5	29.1	28.5	3.8	24.4	22.7	23.5	25.2	20.1	23.9	25.2	
Reported PAT	151.0	69.2	83.7	138.2	96.3	112.1	99.2	100.5	442.0	408.1	104.4	-5%
Adj PAT	142.3	68.0	82.9	137.8	96.3	112.1	99.2	100.5	430.2	408.1	104.4	-5%
YoY Change (%)	65.5	-26.3	-18.4	24.2	-32.3	64.9	19.6	-27.0	10.1	-5.1	24.6	
Margin (%)	9.7	4.9	6.6	11.6	7.9	8.2	7.8	7.3	8.1	7.8	7.6	
Key Assumptions												
Production meant for sale (mmt)	16.9	16.2	16.2	17.1	17.2	17.1	16.4	17.0	66.4	67.7	16.5	-1%
EBITDA/mt (USD)	139.6	66.7	83.4	100.7	95.1	101.9	86.0	104.1	97.6	96.8	101.6	-15%

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

RIL Consol	FY24E	FY25E
Revenue		
Old	9,396	10,477
Actual/New	9,236	10,288
Change (%)	-2%	-2%
EBITDA		
Old	1,616	1,808
Actual/New	1,601	1,811
Change (%)	-1%	0%
PAT		
Old	693	818
Actual/New	682	817
Change (%)	-1%	0%

Source: Company, MOFSL

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

RIL Standalone	FY24E	FY25E	FY26E
Revenue			
Old	5,388	5,730	5,823
Actual/New	5,247	5,522	5,612
Change (%)	-3%	-4%	-4%
EBITDA			
Old	756	807	880
Actual/New	741	807	880
Change (%)	-2%	0%	0%
PAT			
Old	417	482	542
Actual/New	408	478	539
Change (%)	-2%	-1%	-1%

Source: Company, MOFSL

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

Rjio	FY24E	FY25E
Revenue		
Old	1,004	1,126
Actual/New	1,002	1,127
Change (%)	0%	0%
EBITDA		
Old	526	613
Actual/New	526	612
Change (%)	0%	0%
PAT		
Old	207	250
Actual/New	205	249
Change (%)	-1%	0%

Source: Company, MOFSL

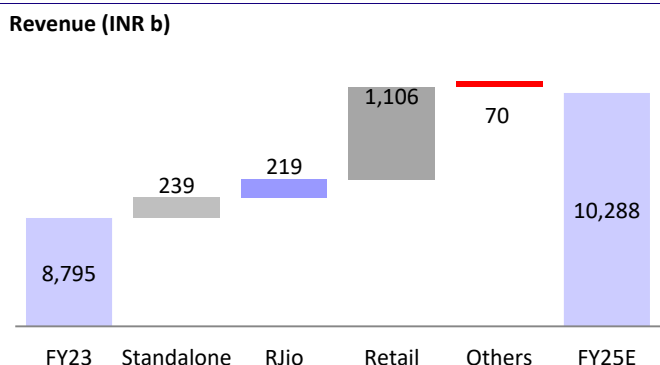
Exhibit 5: Reliance Retail – summary of changes to our estimates (INR b)

Reliance Retail	FY24E	FY25E
Revenue		
Old	2,629	3,242
Actual/New	2,628	3,281
Change (%)	0%	1%
EBITDA		
Old	192	247
Actual/New	192	250
Change (%)	0%	2%
PAT		
Old	93	127
Actual/New	93	130
Change (%)	0%	2%

Source: Company, MOFSL

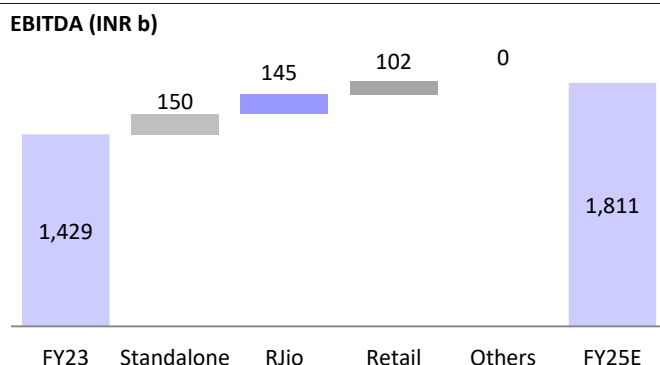
RIL – story in charts

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



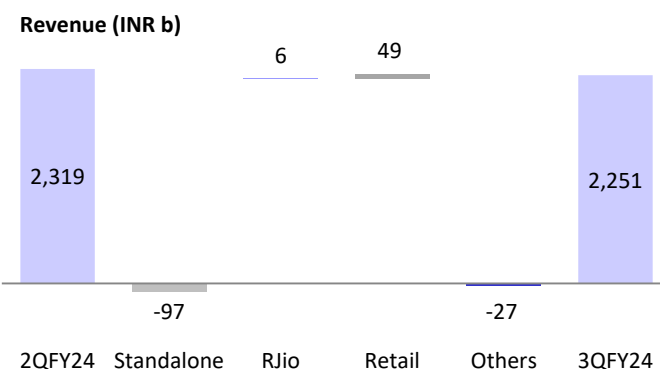
Source: Company, MOFSL

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



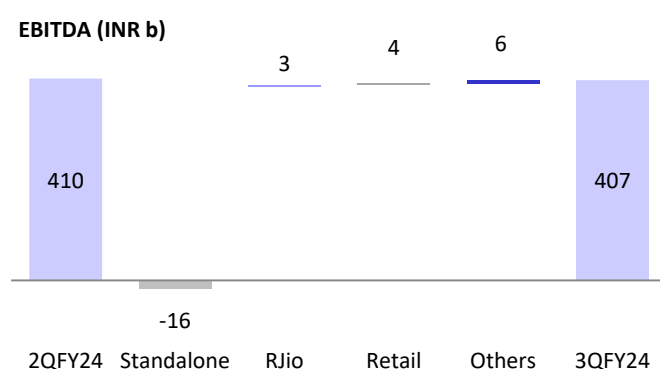
Source: Company, MOFSL

Exhibit 8: Sequential revenue flow in 3QFY24 (INR b)



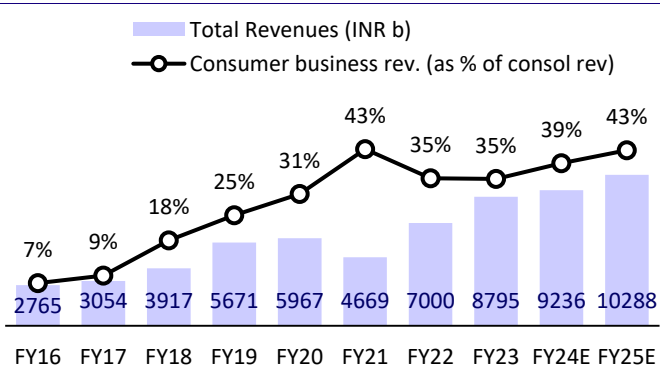
Source: Company, MOFSL

Exhibit 9: Sequential EBITDA flow in 3QFY24 (INR b)



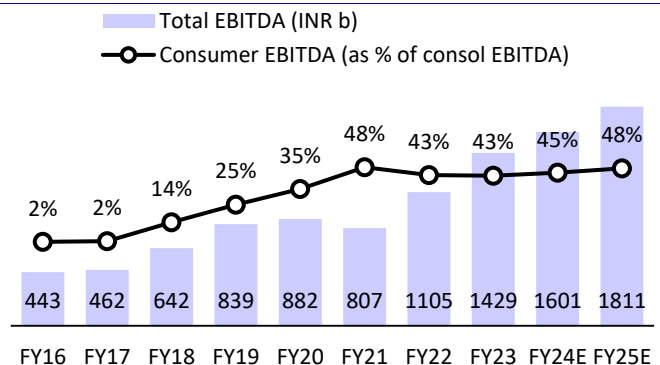
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 11: Expect Consumer business to contribute 48% to FY25 EBITDA



Source: Company, MOFSL

Exhibit 12: Net debt position (INR b)

INR b	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23
Gross Debt	2,663	2,634	2,949	3,035	3,147	3,187	2,957	3,117
Cash & Cash equivalent	2,315	2,057	2,016	1,933	2,045	1,921	1,780	1,924
Net Debt	348	577	933	1,102	1,102	1,266	1,177	1,194

; Source: MOFSL, Company



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Steady growth; ramping up 5G aggressively

Revenue and EBITDA rise 2.5% QoQ each (in line)

RJio reported an in-line performance in 3QFY24 with standalone revenue growth of 2.5% QoQ (+10% YoY; in line) to INR254b led by flat ARPU growth and Subscriber growth of 2.5% QoQ. EBITDA improved to INR133b, up 2.5% QoQ (+11% YoY; in line), while margin remained flat at 52.3% with incremental EBITDA margin of 50%. In the aggressive 5G capex cycle, it is notable that the network operating expenses increased by only 1% QoQ to INR77b (30.4% of sales vs. 30.7% in 2QFY24). This was partly offset by higher SG&A expenses though. This translated into a PAT growth of 3% QoQ to INR52b (in line). Jio Platforms Ltd (JPL)'s revenue/PAT increased 3% QoQ each to INR325b/INR54b during the quarter.

Improving operating metrics

RJio continues to focus on subscriber-led growth, witnessing 2.5% QoQ growth in subscribers (11.2m net additions) and taking the count to 471m. The churn rate was restricted to 1.7%. Gross subscriber additions were 35m in 3QFY24. ARPU was flat QoQ at INR181.7. Wireless data traffic per subscriber per month grew 2.4% QoQ to 27.3 GB/month. Voice consumption per subscriber per month rose 0.5% QoQ to 981 mins/month.

Steady progress of the three growth engines: 5G, JioBharat, and JioAirFiber

Jio has completed the fastest rollout of **5G services** in India as per its target of completion by Dec'23 (pan-India coverage). It has accelerated the subscriber addition momentum and data usage. About 90m subscribers have been migrated to RJIO 5G network; the network has been contributing 25% of wireless data traffic. **JioAirFiber** is now available in over 4,000 cities/towns with pan-India coverage likely to be completed by 1HCY24. Early signs of demand and customer engagement have been encouraging, especially in the underserved tier 3/4 towns and rural areas. Content bundling is driving ~30% higher per capita usage on JioAirFiber vs. JioFiber. **JioBharat** has 45%+ market share in the sub-INR1,000 segment. JioBharat platform now has three SKUs with price points ranging from INR999 to INR2,599. JioPhone Prima, the latest addition, gives access to apps like YouTube, Facebook and WhatsApp, along with Jio Entertainment Apps. It plans to expand the number of device offerings.

Gaining market share from VIL, and tariff hikes are the key long-term growth levers, but near-term growth may remain soft

We expect RJio's revenue/ EBITDA growth at 11%/15% over FY24-FY26 due to low probability of tariff hikes. We have built in 5%/4% growth in subscriber/ARPU. Overall revenue growth should soften with a high subscriber base, continued churn, limited visibility on tariff hikes **in the near term**, and slower market share gains as VIL holds its turf. However, the long-term sector outlook remains buoyant as: a) market consolidation has left just two strong players underscoring the opportunity for monetization of 5G and tariff hikes, and b) once VIL's debt moratorium (AGR + spectrum liability) expires in Nov'25E, its INR400b revenue size may offer strong market share growth opportunity in two years.

RJio – key takeaways from the management interaction

Summary highlights

- 5G, JioAirFiber and JioBharat are the three big growth engines for Jio.
- Jio has completed **5G** rollout and accelerating subscriber addition led by 5G migration.
- **JioAirFiber** is now available in over 4,000 cities/ towns with pan-India coverage expected to complete in 1HCY24. Early signs of customer engagement have been encouraging, especially in tier 3/4 towns and rural areas.
- **JioBharat** has +45% market share in the <INR 1,000 price segment.

Detailed highlights:

5G expansion: Jio has completed the fastest rollout of 5G services in India

- 5G rollout has accelerated the subscriber addition momentum and data usage.
- ~90m subscribers have been migrated to RJIO 5G network
- RJIO 5G network is contributing 25% of wireless data traffic.
- Jio's superior network attracting subscribers with:
 - Jio 5G availability 3x that of the nearest competitor
 - Overall download speed 2x that of the nearest competitor.
 - Better network resulted in customer base growth for Jio. It dominated the market with a net port of 2.5x of the nearest competitor
 - Jio continues to gain a majority share of new 5G devices because of its superior coverage and capacity

'JioBharat': Rapidly gaining market share in the feature phone segment

- JioBharat has +45% market share in the <INR 1,000 price segment.
- JioBharat platform now has three SKUs with price points ranging from INR999 to INR2,599.
- JioPhone Prima (latest addition) gives access to apps like YouTube, Facebook and WhatsApp, along with Jio Entertainment Apps. Discussions are going on with multiple partners/OEMs to expand the platform further.
- JioBharat expanding its financial inclusion: JioBharat users contributed to 60% of total UPI123 Pay transactions in Dec'23.
- Accelerating Jio leadership in the rural markets: Since the launch, Jio's wireless rural net additions have grown 5.2x that of the nearest competitor

JioFiber: Scaling up the Home business

- **JioAirFiber** is now available in over 4,000 cities/towns with pan-India coverage likely to be completed in 1HCY24.
- Early signs of demand and customer engagement have been encouraging, especially in the underserved tier 3/4 towns and rural areas.
- Content bundling is driving a ~30% higher per capita usage on JioAirFiber vs. JioFiber.

Enterprise business: focus on increasing wallet share

- About 33% of the large named enterprises use two or more Jio services
- ~50% branches of Top10 Banks in India run on Jio network
- Jio's digital services account for ~20% of new deal wins
- There has been a 1.3x increase in revenue from Top100 accounts and 1.5x increase in the number of accounts in INR50m+ revenue bucket.

Valuations expensive given its growth prospects

- We have broadly kept our estimates unchanged for FY25/FY26, factoring in 11%/ 15% revenue/EBITDA CAGR during FY24-26. RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA. The potential tariff hikes, market share gains from VIL, and opportunities in Digital offer an option value of INR120 (Exhibit 15), thereby arriving at a valuation of **INR810/sh** (adjusted for its 66% stake).
- The option value captures: a) its market leadership position, market share gains, and tariff hike opportunities that are not factored in the estimates, b) growth in the wireline business, and c) opportunities in the digital space, particularly from the series of recent acquisitions.

Exhibit 13: RJio – EV/EBITDA-based SoTP valuation

Particulars	(INR b)
EBITDA	700
EV/EBITDA (x)	12x
EV	8,052
Debt	1,027
Equity Value	7,026
Stake of RIL	66%
RIL stake in Rjio	4,671
RIL shares (b)	6.8
RIL stake in RJio	690
Add : Option value (Exhibit 14)	120
RIL stake in Rjio	810

Source: Company, MOFSL

Exhibit 14: RJio – Optional value calculation

Particulars	(INR b)
EBITDA (Exhibit 15)	105
EV/EBITDA (x)	12x
EV	1,210
Stake of RIL	66%
RIL stake in Rjio	805
RIL no of shares (b)	6.8
Value Per Share (INR)	120

Source: Company, MOFSL

Exhibit 15: RJio –EBITDA calculation using 10% ARPU hike and 10% VIL’s subscribers shift by FY26E

Particulars	In m
Subscriber calculation	
VIL subscribers as of FY23	225
% of subscribers from VIL shift	15%
Expected subscriber adds from VIL (a)	34
Jio subscriber factored for FY26 (b)	533
Total subscriber (c= a+b)	567
ARPU calculation	
Jio ARPU factored for FY26	196
Add: 10% ARPU hike	215
Option value EBITDA calculation	
Expected revenue for FY26	1406
Expected EBITDA for FY26	805
less: EBITDA factored in model for FY26	-700
Incremental EBITDA	105

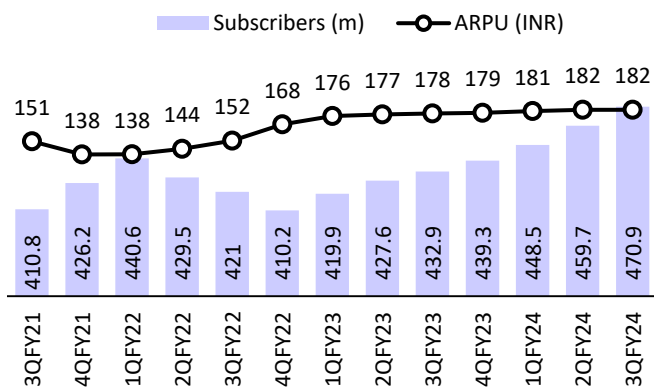
Source: Company, MOFSL

Exhibit 16: RJio – KPI comparison

Key Operating Metrics	3QFY23	2QFY24	3QFY24	YoY%	QoQ%	3QFY24E	Var (%)
Subscriber base (m)	432.9	459.7	470.9	8.8	2.4	468.7	0.5
Net subs adds	5.3	11.2	11.2	111.3	0.0	9.0	24.4
Gross sub adds	34.2	NA	35.2	3.0	NM		
ARPU (INR/sub/month)	178.2	181.7	181.7	2.0	0.0	183	-0.7
Total wireless Data traffic (b GB)	29.0	36.3	38.1	31.4	5.0	37	2.9
Wireless Data traffic per sub (GB/mth)	22.5	26.6	27.3	21.5	2.4	26.6	2.7
Voice on Network (b min)	1,270	1,330	1,370	7.9	3.0	1,320	3.8
Voice consumption per sub (min/mth)	984	976	981	-0.3	0.5	976	0.5

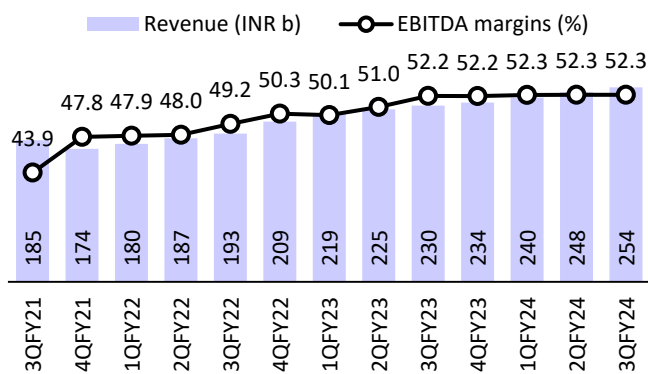
Source: MOFSL, Company

Exhibit 17: RJio – subscriber additions steady



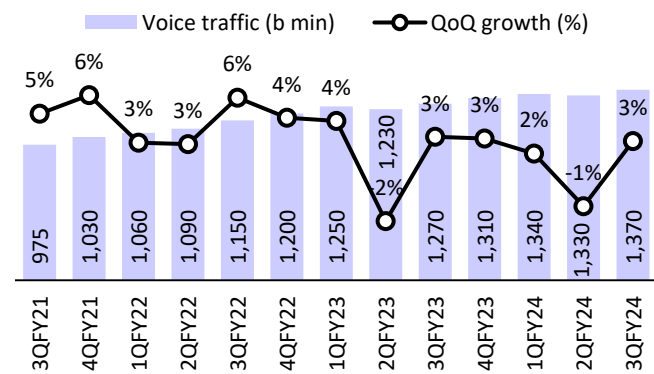
Source: MOFSL, Company

Exhibit 18: Revenue/EBITDA grew 2.5% QoQ each



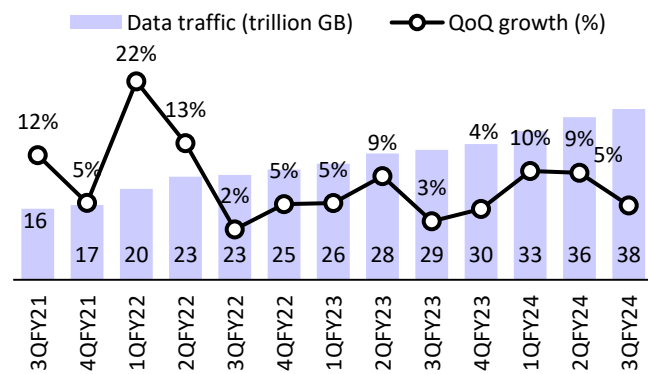
Source: MOFSL, Company

Exhibit 19: RJio – Voice traffic up 3% QoQ



Source: MOFSL, Company

Exhibit 20: RJio – Data traffic up 5% QoQ



Source: MOFSL, Company

Exhibit 21: Financial snapshot of Jio Platforms

(INR b)	3QFY23	2QFY24	3QFY24	YoY	QoQ
Gross Revenue	292	315	325	11.4%	3.1%
Operating Revenue	249	269	277	11.3%	3.1%
EBITDA	125	135	140	11.5%	3.2%
EBITDA Margin	50.3%	50.3%	50.4%	9bps	5bps
D&A	49	54	56	13.9%	3.5%
EBIT	76	81	84	9.9%	3.0%
EBIT Margin	30.5%	30.2%	30.2%	-38bps	-3bps
Finance Cost	10	10	10	-1.8%	0.8%
PBT	66	71	73	11.8%	3.3%
Tax	17	18	19	12.5%	4.7%
Tax rate	25%	25%	26%		
PAT	49	53	54	11.6%	2.8%
PAT Margin	19.6%	19.7%	19.7%	5bps	-5bps

Source: MOFSL, Company

Exhibit 22: Financial comparison between Jio Platforms and subsidiaries

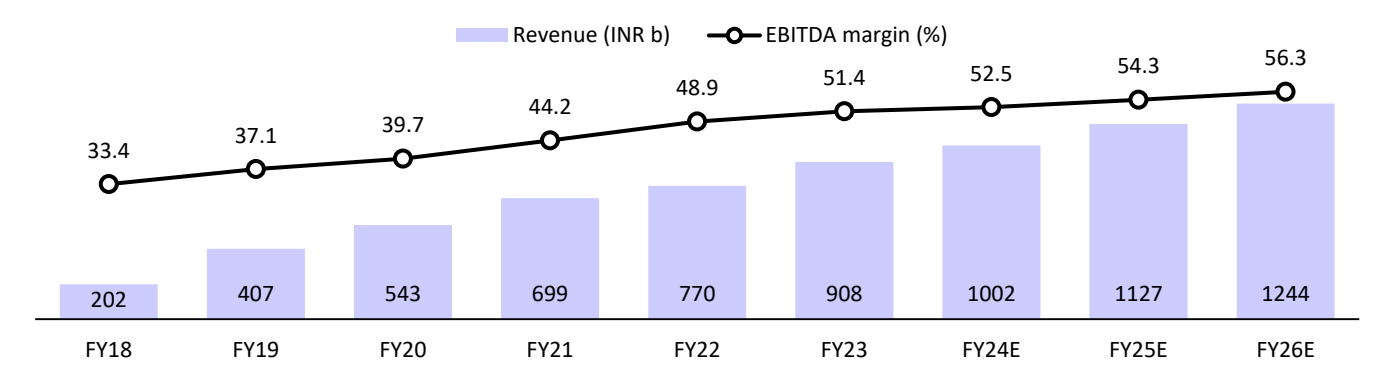
Particulars (INR b)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY	QoQ
Operating Revenue											
RJPL	206	223	235	243	249	255	261	269	277	11%	3%
Growth QoQ	4%	8%	5%	3%	3%	2%	3%	3%	3%		
Rjio	195	209	220	226	231	235	241	249	255	11%	3%
Growth QoQ	4%	7%	5%	3%	2%	2%	3%	3%	3%		
Subsidiary	11	13	15	16	18	20	20	20	22	19%	8%
Growth QoQ	7%	20%	15%	9%	12%	7%	1%	2%	8%		
EBITDA											
RJPL	100	109	114	120	125	128	131	135	140	11%	3%
Growth QoQ	8%	9%	5%	5%	4%	2%	3%	3%	3%		
Margin	49%	49%	49%	49%	50%	50%	50%	50%	50%		
Rjio	95	105	110	115	120	122	126	130	133	11%	3%
Growth QoQ	6%	10%	4%	5%	5%	2%	3%	3%	3%		
Margin	49%	50%	50%	51%	52%	52%	52%	52%	52%		
Subsidiary	5	4	5	5	5	6	5	6	7	33%	18%
Growth QoQ	62%	-17%	13%	13%	-2%	9%	-3%	7%	18%		
Margin	45%	31%	30%	32%	28%	28%	27%	28%	31%		
PAT											
RJPL	38	43	45	47	49	50	51	53	54	12%	3%
Growth QoQ	2%	13%	5%	4%	3%	2%	2%	4%	3%		
Margin	18%	19%	19%	19%	20%	20%	20%	20%	20%		
Rjio	36	42	43	45	46	47	49	51	52	12%	3%
Growth QoQ	2%	15%	4%	4%	3%	2%	3%	4%	3%		
Margin	19%	20%	20%	20%	20%	20%	20%	20%	20%		
Subsidiary	2	1	2	2	2	3	2	2	2	-3%	-1%
Growth QoQ	-10%	-31%	58%	8%	16%	7%	-10%	1%	-1%		
Margin	16%	9%	13%	13%	13%	13%	12%	12%	11%		

Source: MOFSL, Company

Exhibit 23: RJio – summary of the changes to our estimates

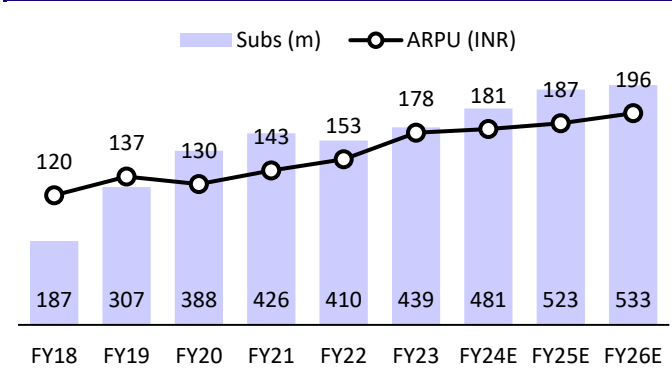
	FY24E	FY25E
Revenue (INR b)		
Old	1004	1126
Actual/New	1002	1127
Change (%)	-0.2	0.1
EBITDA (INR b)		
Old	526	613
Actual/New	526	612
Change (%)	-0.1	-0.2
EBITDA margin (%)		
Old	52.4	54.4
Actual/New	52.5	54.3
Change (bp)	7bps	-13bps
Net Profit (INR b)		
Old	207	250
Actual/New	205	249
Change (%)	-0.7	-0.3
EPS (INR)		
Old	4.6	5.6
Actual/New	4.6	5.5
Change (%)	-0.7	-0.3

Exhibit 24: RJio – expect 11%/15% revenue/EBITDA CAGR over FY24-26



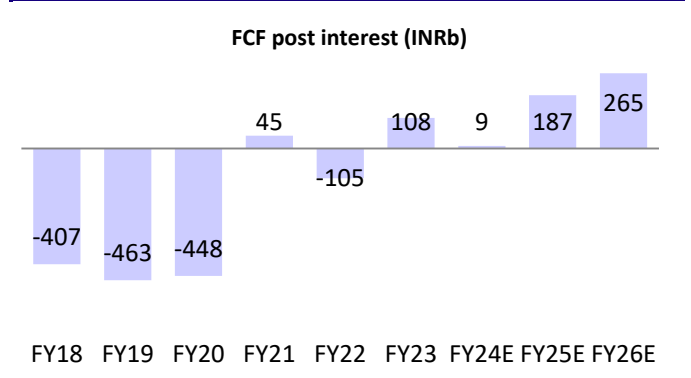
Source: MOFSL, Company

Exhibit 25: Expect 5%/4% growth in Subs/ARPU over FY24-26



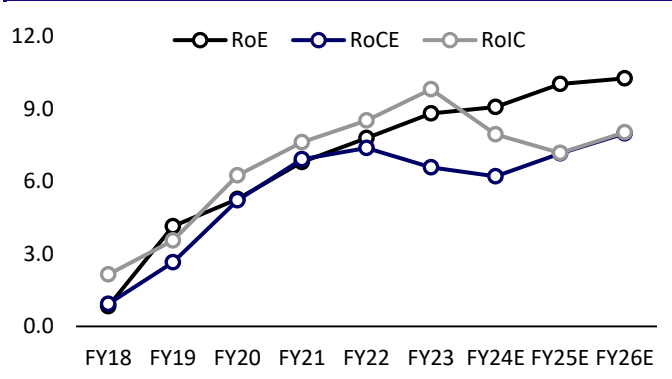
Source: MOFSL, Company

Exhibit 26: FCF may moderate in FY24E owing to high capex



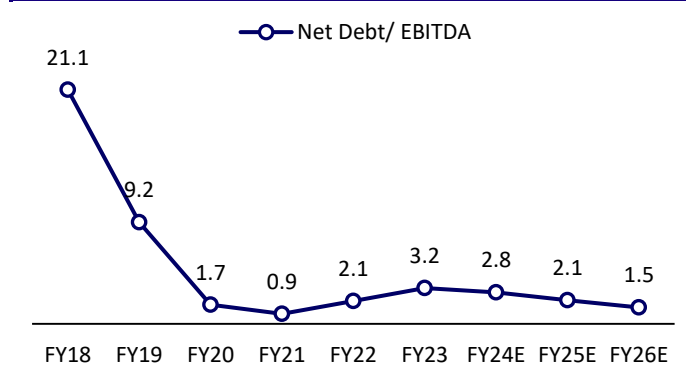
Source: MOFSL, Company

Exhibit 27: High capex will moderate return ratios



Source: Company, MOFSL

Exhibit 28: RJio – expect net debt-to-EBITDA to decline (x)



Source: Company, MOFSL



On a fast-track network rollout phase, despite huge scale

Steady festive-led revenue growth and sustained margins

Consolidated Reliance Retail revenue reported a strong growth of 24% YoY to INR744b (in line) fueled by 21% area additions. Overall footfalls grew 40% YoY to 282m across formats, while the customer base jumped 25% YoY to 293m with 20% growth in the number of transactions to 320m. It has opened 252 new stores (and closed 128 stores), leading to a total store count of 18,774 with 21% YoY growth in footprint to 72.9m sqft area, thus implying marginal growth in revenue/sqft. Blended EBITDA grew 31% YoY to INR63b (in-line) with a margin expansion of 50bp YoY to 8.4%, driven by operating leverage and continued focus on cost management. PAT was up 31% YoY to INR32b, in line with the EBITDA growth.

Segment-wise revenue growth

Core revenue (excluding connectivity and petro retail) is estimated to grow 30% YoY to INR571b, while core EBITDA is estimated to be up by 33% YoY to INR55b. Grocery grew 41% YoY witnessing strong growth in GM&A and personal care. Fashion and Lifestyle saw 28% YoY growth, led by higher footfalls and conversions, while consumer electronics grew 19% YoY. Digital Commerce and New Commerce businesses continued to grow and contributed 19% to the revenue vs. 18% YoY.

Buttressing capabilities

It has strengthened its capabilities through acquisitions and partnerships. It has acquired Sephora's India franchise business, and has signed exclusive distribution arrangement with SMCP for Sandro & Maje brands. It launched a co-branded credit card with SBI Card, offering benefits across segments. In addition, it launched Swadesh, focusing on India's tradition & art forms, and AjioGram, a D2C-focused content-driven platform.

Valuation and view

Reliance Retail has seen aggressive growth in the past few years. Even during Covid, it increased footprint/stores by 2.5x/53% over FY20-23. The digital vertical, Ajio and JioMart are seeing strong traction and increasing their revenue share to 19% (i.e. INR141b – 8%/31% QoQ/YoY growth). We expect a revenue/EBITDA CAGR of 24%/28% over FY24-26E to reach INR4t/INR315b by FY26. Of this, the core revenue/EBITDA is likely to be INR3.6t/345b with 9.7% EBITDA margin in FY26 vs. 9.3% in FY20.

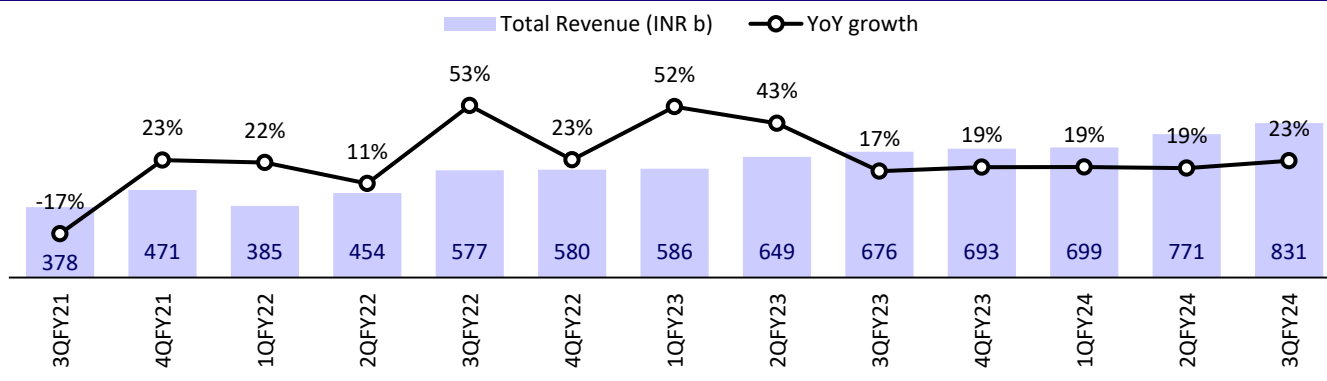
We value Reliance Retail's core business at 35x EV/EBITDA on FY26E and connectivity at 5x to arrive at our valuation of INR1,732. Reliance Retail's value in RIL share comes to **INR1,523/sh** (for its 87.9% stake). Our premium valuation multiples capture the opportunity for rapid expansion in its retail business and the aggressive rollouts of the digital platforms.

Exhibit 29: Quarterly performance

(INRb)	3QFY23	2QFY24	3QFY24	YoY%	QoQ%	3QFY24E	v/s est %
Net Revenues	601	689	744	23.8	7.9	734	1.3
EBITDA - blended	48	58	63	31.1	7.5	62	0.3
EBITDA Margin (%) - blended	7.9%	8.4%	8.4%	47bps	-3bps	8.5%	-8bps
Retail Area (in mnsqft)	60.2	71.5	72.9	21.1	2.0		
Stores	12,803	18,650	18,774	46.6	124		
PAT	24	28	32	31.9	13.4		

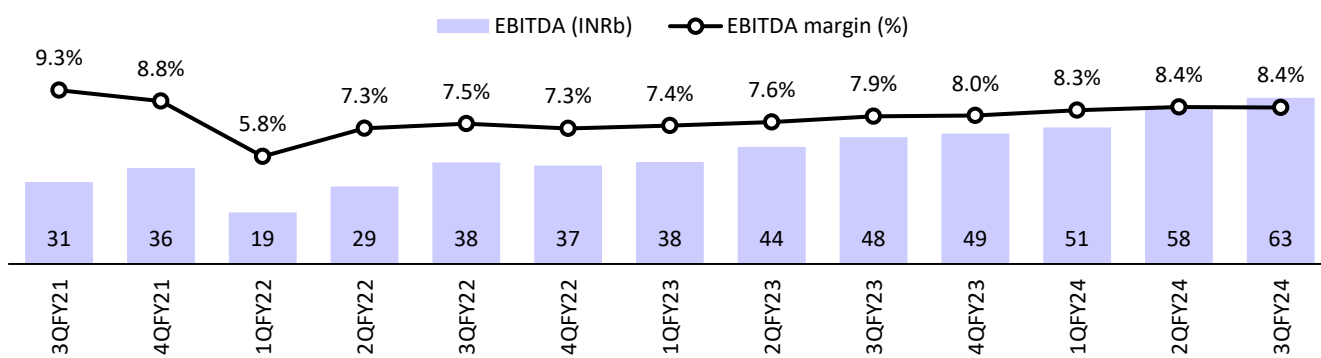
E: MOFSL estimates

Exhibit 30: Reliance Retail – gross revenue continued with its growth trajectory



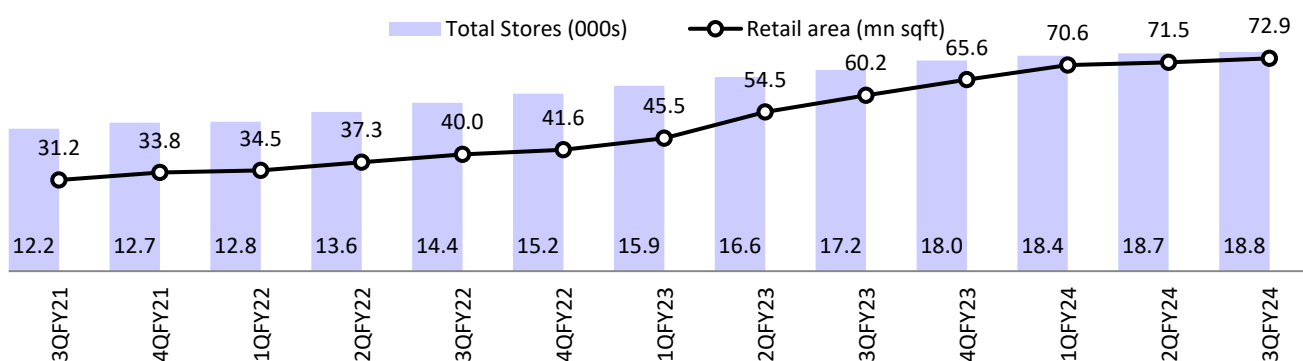
Source: Company, MOFSL

Exhibit 31: Reliance Retail – EBITDA margin improved to 8.4%



Source: Company, MOFSL

Exhibit 32: Reliance Retail – Footprint additions remained strong



Source: Company, MOFSL

Exhibit 33: Improved KPIs for 3QFY24

(Fig in m)	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Store footfalls	201	260	282	40%	8%
Customer base	235	281	293	25%	4%
Transactions	267	315	320	20%	2%

Exhibit 34: Reliance Retail – summary of the changes to our estimates

(INR b)	FY24E	FY25E
Revenue		
Old	2629	3242
Actual/New	2628	3281
Change (%)	0	1
EBITDA		
Old	192	247
Actual/New	192	250
Change (%)	0.0	1.5
EBITDA margin (%)		
Old	7.3	7.6
Actual/New	7.3	7.6
Change (bp)	0	2
Net Profit		
Old	93	127
Actual/New	93	130
Change (%)	0.0	2.1
EPS (INR)		
Old	19	26
Actual/New	19	26
Change (%)	0.0	2.1

Source: Company, MOFSL

Exhibit 35: Reliance Retail – SoTP valuation (FY26E-based)

Valuation	EBITDA	Multiple	EV (INR b)
Core EBITDA	345	35	12,059
Petro and Connectivity	28	5	141
Total			12,200
Less Net Debt			479
Equity Value			11,721
No of Shares (in b)			6.8
Target Price			1,732
RIL stake in RRVL			87.9%
RRVL value in SOTP			1,523

Reliance Retail – key takeaways from the management interaction

Other highlights:

- Footfalls stood at 282m across formats, up 40% YoY
- Customer base increased 25% YoY to 293m and number of transactions grew 20% YoY to 320m

Segmental Growth:

Grocery

- Grocery delivered another quarter of record performance with 41% YoY growth
- Stores witnessed strong growth in non-food categories led by GM&A and Personal Care. Also catalogue expansion across home, cookware, furnishings and travel needs enabled strong growth at Smart Bazaar.
- With integration of Metro India's operation, the business is further gaining traction with merchant partners. Metro recorded the highest ever quarterly sales during the period.

JioMart:

- JioMart continued to be on a sustained growth path with robust increase in traffic and average order value.
- The platform also strengthened its catalogue with option count scaling up 84% YoY and seller base expanding by more than 3x YoY.
- "JioUtsav" event saw strong performance with robust growth in traffic, orders and Gross Merchandise Value.

Consumer brands:

- Delivered ~3x YoY growth in revenue and distribution reach, with categories like beverages, general merchandise and staples driving the growth momentum.
- New product launches continue to see strong performance: Campa and Independence have received healthy traction from trade channels & consumers.
- Namkeens and sweets were launched in Masti Oye! Brand and "Deluxe" assorted toffees were launched across multiple pack sizes under Toffeeman.

Consumer Electronics

- Consumer Electronics business delivered 19% YoY growth on the back of higher basket value and improved conversions. The business delivered broad-based growth across categories. Strong performance of new launches, flagship models, and wider assortment led to growth in phones, large appliances and TVs.
- Own brands / PBG business further scaled up with its merchant count up 2.6x YoY.
- The business launched several new products across UHD television, refrigerator, and small domestic appliance categories.
- JioMart's Digital business continued with its growth journey and expanded its merchant partner base by 34% YoY

Fashion & Lifestyle

- The business delivered 28% YoY growth led by higher footfalls and conversions

- The business continued to scale up new formats including Azorte and Yousta. Added a new format 'Swadesh' focusing on India's tradition and creative expressions.
- AJIO continues to strengthen its catalogue and improve value proposition. The platform added several new brands and launched new app features to enhance customer experience. AjoGram, a D2C focused content driven platform that onboards & supports fashion startups was launched during the quarter.
- Partner Brands continued to lead the premium and luxury segment with widest portfolio of brands.
- Acquisition of Sephora's India franchise business and distribution relationship with SMCP for Sandro & Maje brands would further bolster its branded portfolio.
- Jewels business delivers steady performance led by festive and wedding season buying.
 - Business recorded the highest ever Dhanteras sales.
 - The business continues to strengthen its product offerings with launch of Vivaham wedding collection and 'Swarn Banga' regional collection.
- The Lingerie business strengthened its portfolio through new launches across categories including winter collection, athleisure, and loungewear.
 - The businesses have also been expanding distribution reach through multi-brand outlets and Reliance Retail formats.
- Urban Ladder continued its focus on ramping up store network through exclusive brand outlets with presence across 29 cities.

Standalone – lower gas realization and downstream margins lead to a miss

Cracks decline despite improvement in demand

- **Global diesel demand** declined 0.18mnbopd YoY to 29mnbopd due to weak demand in Europe and Africa, partially offset by demand improvements in India and China. Diesel cracks moderated YoY due to higher exports from China and soft demand.
- **Global gasoline demand** increased 1.1mnbopd YoY in 3QFY24 to 26.7mnbopd as demand improved in Asia Pacific, Europe and North America. Cracks improved YoY since 3QFY23 cracks were hit by excess supply owing to high refinery runs to capture the strong middle distillate cracks. However, cracks declined on a sequential basis due to weak seasonal demand coupled with increased supply from refineries coming out of maintenance.
- **ATF cracks** declined YoY and QoQ, amid weak demand and higher Chinese exports. There was higher demand from Asia-Pacific, North America, Africa and Europe. Asian regrade strengthened amid higher off-take from the US and Europe.
- **Global oil demand** rose 1.7mnbopd YoY led by China and Americas. Jet and Gasoline demand remained robust. Global refinery operating rates declined 120bp YoY to 78.5% due to maintenance activities. Weak global demand trends and excess supply resulted in a decline in global cracker operating rates to 80.8% (down 364bp YoY).
- **Domestic oil demand** was up 2.1% YoY to 58.4mmt in 3QFY24 led by holiday travel and continuing growth in auto sales. The industrial and mining activities were also strong during the quarter. Domestic air traffic was robust at 39.2m passengers (up 9% YoY).
- **Outlook:** According to IEA estimates, the global oil demand growth is expected to remain strong led by transportation fuels. Average CY24 demand is likely to be at 103mnbopd (up 1.2mnbopd YoY). Refining margin is likely to be supported by: 1) the net refining capacity additions globally (at 0.6mnbopd) that are trailing oil demand growth of 1.2mnbopd in CY24, and 2) inventories for oil products, which remain at the lower end of the last five-year range, globally.

Exhibit 36: O2C operating performance

Feedstock (mmt)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY % change
Throughput	19.7	19.3	19.8	18.6	18.8	19.8	19.7	20.0	18.7	-1%
Production meant for sale	17.6	17.3	16.9	16.2	16.2	17.1	17.2	17.1	16.4	1%
Transportation fuels	10.9	10.7	10.5	9.9	10.2	11.4	11.1	11.1	10.2	0%
Polymers	1.5	1.5	1.4	1.4	1.4	1.5	1.4	1.5	1.2	-14%
Fiber Intermediates	1	1	0.8	0.9	0.7	0.7	0.9	0.9	0.8	14%
Polyesters	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0%
Chemicals and Others	3.6	3.4	3.5	3.4	3.3	2.9	3.2	3	3.6	9%

Source: Company, MOFSL

Petchem – Polymer margins decline YoY while Polyester margins stable

Domestic Polymer demand was up 10% YoY in 3QFY24.

Domestic Polyester demand was marginally up by 1% YoY

- Demand for PE and PP remained healthy during the quarter led by infrastructure pipes, packing, pharma, consumer durables, paints and automotive. PVC demand also remained strong led by continuing focus on government schemes for agriculture and infrastructure.
- Polymer demand as a whole was up 10% YoY. Deltas for PE/PP/PVC were at -11%/ -4%/-16% during the quarter on YoY basis; while the same were at -13%/-5%/-26% sequentially. Subdued demand, particularly from China, led to weak polymer deltas in 3QFY24. PE and PP deltas declined due to lower prices amid oversupply and firm feedstock prices.
- Polyester demand was marginally up, growing at 1% YoY with PET demand improving 9% due to high beverage consumption during the world cup and festive season. PSF and PFY demand was hit by slowdown in apparel exports.
- Polyester deltas were stable YoY as improvement in PX delta offset weaker PTA delta. On QoQ basis, delta was adversely impacted by weak global demand. PX margins declined sequentially due to higher supply on account of lower gasoline cracks. MEG delta remained low due to strong naphtha, higher inventories, and long supply, thereby limiting MEG prices.
- **Outlook:** Near-term olefin outlook remains soft, led by: 1) starting of a new capacity (Long Son Petchem project, 2mmtpa in Vietnam), and 2) soft demand environment amid high interest rates. However, from 2HFY25 onwards, we remain positive on petrochemicals and highlight that: a) CY23 was the last year of substantial supply growth (~5%; CY20-24) for olefins and as such spreads should improve, 2) globally, inventories for PE/PP remain low and re-stocking can lead to a sharp improvement in margins.

Exhibit 37: Domestic Polymer demand for 3QFY24

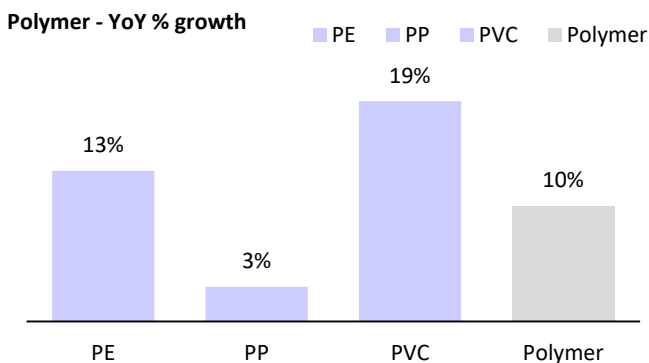


Exhibit 38: Domestic Polyester demand for the quarter

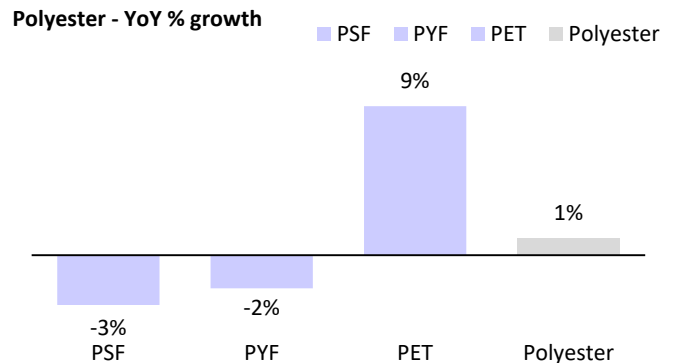
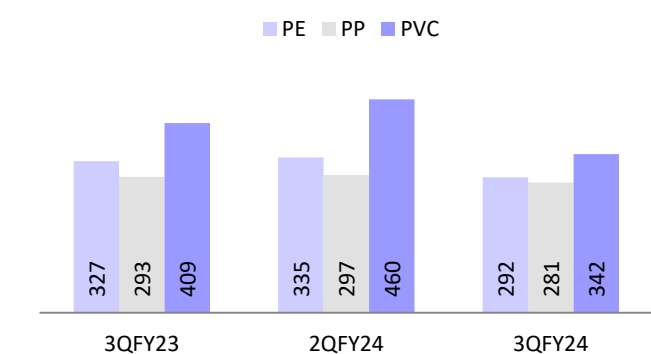
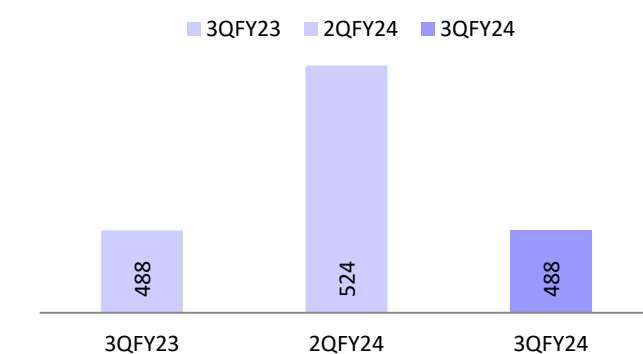


Exhibit 39: Polymer deltas for the quarter (USD/mt)



Source: Company, MOFSL

Exhibit 40: Polyester chain margins in 3QFY24 (USD/mt)



Source: Company, MOFSL

E&P – primed to create value from the gas business

- Segmental revenue was strong at INR67.2b (up 50% YoY), with EBITDA at INR58b in 3QFY24 (up 50% YoY). There was a sharp uptick in the volumes led by ramp-up of production of gas from the MJ Field. This was partially impacted by lower realization though.
- **Production reached a peak potential of ~30mmscmd in the KG-D6 basin in 3QFY24.** All 19 wells across three fields have been completed and are producing gas. Going forward, the company will focus on field management and production sustenance. An additional 40 multi-lateral well program is also under way as part of the CBM production augmentation plan. Drilling is also under way for the first exploration well in KG UDW1.
- Production from the KG-D6 field stood at 72.3BCFe (up 73% YoY) with price realization for KG-D6 gas declining 15% YoY to USD9.7/mmBtu in 3QFY24 from USD11.3/mmBtu in 3QFY23. CBM gas production declined YoY, while realization was also lower at USD15.6/mmBtu, down 26% YoY.
- **Outlook:** LNG prices in the near term are likely to be guided by the severity of winter. Milder winter has resulted in lower-than-expected depletion of inventory in NE Asia and Europe. The EU storages currently stand at ~82.6% vs. five-year average of 70.4%. The ceiling price for KG-D6 is at USD9.96/mmBtu for 2HFY24.

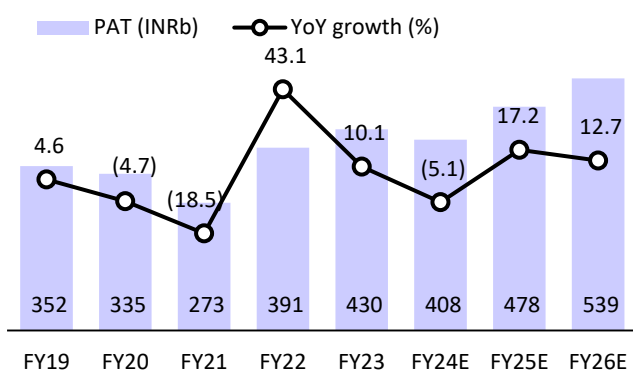
Exhibit 41: Gas production profile and unit price realization

Particulars	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY change	QoQ change
Revenue (INR b)	25.6	20.1	36.3	38.5	44.7	45.6	46.3	66.2	67.2	50%	1%
EBITDA (INR b)	20.3	15.6	27.4	31.7	38.8	38.0	40.2	47.7	58.0	50%	22%
EBITDA margin (%)	79.4%	77.5%	75.5%	82.3%	86.7%	83.4%	86.7%	72.0%	86.4%	-0.3%	14.4%
Production- BCFe (RIL share)											
KG D6	39.7	38.0	40.8	41.2	41.9	42.9	48.3	68.3	72.3	73%	6%
CBM	2.5	2.4	2.4	2.4	2.3	2.2	2.2	2.1	2.0	-13%	-5%
Price Realization (USD/mmBtu)											
KG D6 (GCV)	6.1	6.1	9.7	9.9	11.3	11.4	10.8	10.5	9.7	-15%	-8%
CBM (GCV)	7.1	7.6	22.5	23.3	20.9	19.6	14.2	13.7	15.6	-26%	13%

Source: Company, MOFSL

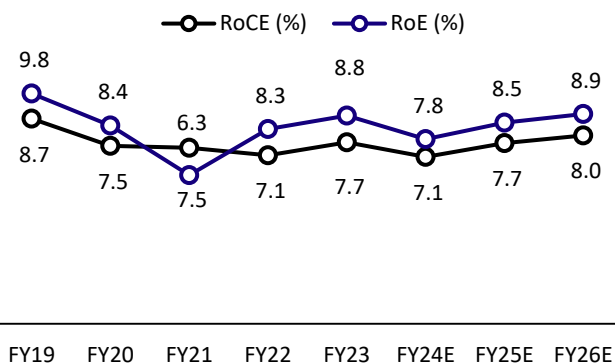
Standalone business – story in charts

Exhibit 42: Standalone PAT profile



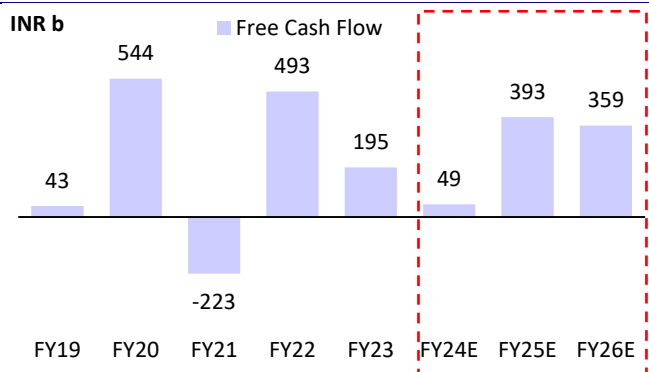
Source: Company, MOFSL

Exhibit 43: Return ratios to stabilize going forward



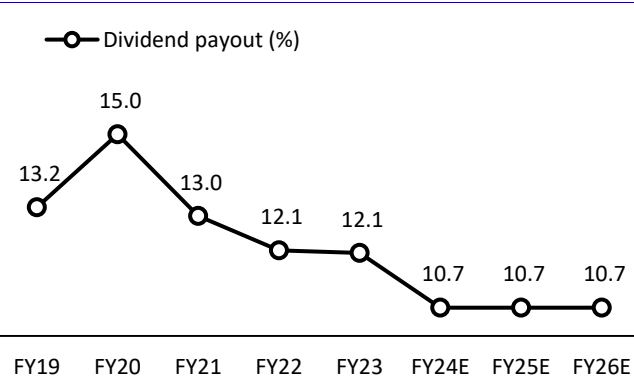
Source: Company, MOFSL

Exhibit 44: Standalone business to generate FCF of INR801b over FY24-26E...



Source: Company, MOFSL

Exhibit 45: ...with expected dividend payout of ~10.7% going forward



Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	407	543	699	770	908	1,002	1,127	1,244
Change (%)	101.8	33.6	28.7	10.1	17.9	10.4	12.4	10.4
Total Expenditure	256	327	390	393	441	476	515	544
% of Sales	62.9	60.3	55.8	51.1	48.6	47.5	45.7	43.7
EBITDA	151	216	309	376	467	526	612	700
Margin (%)	37.1	39.7	44.2	48.9	51.4	52.5	54.3	56.3
Depreciation	64	74	115	136	185	214	238	279
EBIT	87	142	194	240	281	312	374	422
Int. and Finance Charges	41	66	38	44	41	41	44	50
Other Income	0	1	5	2	4	4	5	8
PBT after EO Exp.	46	76	161	199	244	275	335	379
Total Tax	16	21	41	50	62	70	85	97
Tax Rate (%)	34.9	27.2	25.3	25.4	25.5	25.5	25.5	25.5
Reported PAT	30	56	120	148	182	205	249	282
Adjusted PAT	30	56	120	148	182	205	249	282
Change (%)	310.0	87.7	116.0	23.3	22.9	12.6	21.7	13.2
Margin (%)	7.3	10.2	17.2	19.2	20.1	20.5	22.1	22.7
Adj EPS	0.7	1.2	2.7	3.3	4.0	4.6	5.5	6.3
No of Shares (m)	45	45	45	45	45	45	45	45
Equity Dividend	0	0	0	0	0	0	0	0
Preference Dividend	0	0	0	0	0	0	0	0
Corporate Dividend Tax	0	0	0	0	0	0	0	0
Corp Div Tax (%)	NA	NA	NA	NA	NA	NA	NA	NA
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Div Payout (INR m)	0	0	0	0	0	0	0	0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	-46	1,260	1,380	1,528	1,710	1,915	2,164	2,447
Net Worth	404	1,710	1,830	1,978	2,160	2,365	2,614	2,897
Total Loans	1,399	470	300	797	1,529	1,529	1,379	1,129
Capital Employed	1,803	2,179	2,129	2,775	3,689	3,894	3,994	4,026
Gross Block	1,444	1,772	1,965	2,555	2,867	4,926	5,238	5,544
Less: Accum. Deprn.	104	138	253	389	615	828	1,066	1,345
Net Fixed Assets	1,340	1,634	1,712	2,165	2,252	4,098	4,172	4,199
Capital WIP	346	213	170	479	1,660	0	0	0
Total Investments	13	25	15	17	17	11	11	11
Curr. Assets, Loans&Adv.	259	545	604	524	529	514	560	585
Account Receivables	7	16	14	43	24	19	22	24
Cash and Bank Balance	4	75	6	6	9	27	69	92
Loans and Advances	247	454	584	475	496	467	468	470
Curr. Liability & Prov.	155	238	371	410	768	728	749	769
Account Payables	33	47	22	20	34	26	28	30
Other Current Liabilities	121	190	323	313	595	625	640	654
Provisions	1	1	26	78	140	77	80	85
Net Current Assets	104	308	233	114	-240	-215	-189	-184
Appl. of Funds	1,803	2,179	2,129	2,775	3,689	3,894	3,994	4,026

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	0.7	1.2	2.7	3.3	4.0	4.6	5.5	6.3
Cash EPS	2.1	2.9	5.2	6.3	8.2	9.3	10.8	12.5
BV/Share	9.0	38.0	40.7	44.0	48.0	52.6	58.1	64.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
FCF per share	-8.3	-7.7	1.5	0.6	3.2	1.1	5.1	7.0
Return Ratios (%)								
RoE	4.1	5.3	6.8	7.8	8.8	9.1	10.0	10.2
RoCE	2.7	5.2	6.9	7.4	6.6	6.2	7.1	8.0
RoIC	3.5	6.2	7.6	8.5	9.8	7.9	7.2	8.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3
Debtor (Days)	7	11	7	20	10	7	7	7
Creditor (Days)	29	32	12	10	13	10	9	9
Leverage Ratio (x)								
Current Ratio	1.7	2.3	1.6	1.3	0.7	0.7	0.7	0.8
Interest Cover Ratio	2.1	2.1	5.0	5.5	6.9	7.7	8.6	8.4
Net Debt/Equity	3.4	0.2	0.2	0.4	0.7	0.6	0.5	0.4

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	46	76	161	199	244	275	335	379
Depreciation	64	74	115	136	185	214	238	279
Interest & Finance Charges	41	66	38	44	41	41	44	50
Direct Taxes Paid	-10	-12	-1	-1	13	-70	-85	-97
(Inc)/Dec in WC	-75	-40	19	-64	-2	-6	17	17
CF from Operations	66	165	332	313	482	453	548	628
Others	0	-2	-6	0	-1	-4	-5	-8
CF from Operating incl EO	67	163	326	313	481	450	543	621
(Inc)/Dec in FA	-438	-508	-257	-288	-335	-400	-312	-306
Free Cash Flow	-372	-345	69	25	146	50	231	315
(Pur)/Sale of Investments	0	-9	14	-1	1	6	0	0
Others	-4	-164	0	0	0	4	5	8
CF from Investments	-442	-681	-243	-288	-334	-390	-307	-298
Issue of Eq/Pref.Shares	0	1,250	0	0	0	0	0	0
Inc/(Dec) in Debt	460	-538	-120	106	-107	0	-150	-250
Interest Paid	-92	-103	-23	-130	-38	-41	-44	-50
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-20	-8	0	0	0	0	0
CF from Fin. Activity	368	588	-152	-24	-145	-41	-194	-300
Inc/Dec of Cash	-7	70	-69	0	2	19	42	22
Opening Balance	7	0	71	2	2	4	23	65
Closing Balance	0	71	2	2	4	23	65	88
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	4	75	6	6	9	27	69	92

Reliance Retail: Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	1019	1304	1317	1694	2175	2628	3281	4031
Change (%)	98.1	27.9	1.0	28.6	28.4	20.8	24.9	22.8
Total Expenditure	960	1212	1236	1591	2027	2435	3031	3716
% of Sales	94.2	93.0	93.9	93.9	93.2	92.7	92.4	92.2
EBITDA	59	91	81	103	148	192	250	315
Margin (%)	5.8	7.0	6.1	6.1	6.8	7.3	7.6	7.8
Depreciation	6	11	14	18	24	31	37	44
EBIT	53	80	66	85	124	161	213	271
Int. and Finance Charges	6	9	7	20	35	39	41	41
Other Income	1	3	2	0	2	2	2	2
PBT bef. EO Exp.	48	74	62	66	91	124	174	232
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	48	74	62	66	91	124	174	232
Total Tax	17	19	16	16	23	31	44	58
Tax Rate (%)	34.9	25.4	25.8	25.0	25.2	25.2	25.2	25.2
Reported PAT	31	55	46	49	68	93	130	173
Adjusted PAT	31	55	46	49	68	93	130	173
Change (%)	152.4	76.5	-17.2	7.6	37.5	36.8	40.3	33.1
Margin (%)	3.1	4.2	3.5	2.9	3.1	3.5	4.0	4.3

Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	50	50	50	50	50	50	50	50
Total Reserves	76	131	203	253	321	413	544	717
Net Worth	126	181	253	303	370	463	593	767
Total Loans	128	47	147	408	468	508	513	518
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	254	228	401	710	838	971	1106	1284
Gross Block	98	114	158	229	307	379	452	523
Less: Accum. Deprn.	26	33	43	61	85	116	153	197
Net Fixed Assets	72	82	114	168	222	263	299	326
Capital WIP	25	88	106	237	237	237	237	237
Total Investments	36	6	6	7	6	6	6	6
Curr. Assets, Loans&Adv.	211	180	276	469	535	660	809	1016
Inventory	113	93	123	200	204	246	307	377
Account Receivables	43	25	60	88	102	123	154	189
Cash and Bank Balance	3	3	4	5	4	19	9	33
Loans and Advances	52	58	89	176	225	272	340	417
Curr. Liability & Prov.	90	128	101	171	162	196	245	301
Account Payables	41	57	67	129	109	131	164	201
Other Current Liabilities	48	71	34	41	53	64	80	98
Provisions	0	0	1	1	1	1	1	2
Net Current Assets	121	52	174	298	373	464	564	715
Appl. of Funds	254	228	401	710	838	971	1106	1284

Reliance Retail: Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	6.3	11.1	9.2	9.9	13.6	18.6	26.1	34.7
Cash EPS	7.5	13.3	12.1	13.5	18.4	24.8	33.6	43.5
BV/Share	25.2	36.3	50.8	60.6	74.2	92.8	118.9	153.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	29.0	36.1	21.1	17.8	20.2	22.3	24.6	22.6
RoCE	18.7	25.7	16.2	11.6	12.2	13.5	15.5	17.1
RoIC	26.6	37.5	23.7	17.2	17.6	18.6	20.4	21.8
Working Capital Ratios								
Fixed Asset Turnover (x)	10.4	11.4	8.4	7.4	7.1	6.9	7.3	7.7
Asset Turnover (x)	4.0	5.7	3.3	2.4	2.6	2.7	3.0	3.1
Inventory (Days)	40	26	34	43	34	34	34	34
Debtor (Days)	16	7	17	19	17	17	17	17
Creditor (Days)	15	16	19	28	18	18	18	18
Leverage Ratio (x)								
Current Ratio	2.3	1.4	2.7	2.7	3.3	3.4	3.3	3.4
Interest Cover Ratio	8.7	9.3	9.6	4.3	3.5	4.1	5.2	6.6
Net Debt/Equity	0.7	0.2	0.5	1.3	1.2	1.0	0.8	0.6

Standalone Cashflow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	48	74	62	66	91	124	174	232
Depreciation	6	11	14	18	24	31	37	44
Interest & Finance Charges	-1	-2	-2	20	35	39	41	41
Direct Taxes Paid	-10	-11	-14	-12	-23	-31	-44	-58
(Inc)/Dec in WC	-33	84	-61	-75	-75	-77	-111	-127
CF from Operations	11	156	-1	16	52	86	98	131
Others	-24	9	7	0	-2	-2	-2	-2
CF from Operating incl EO	-13	165	6	16	50	84	96	130
(Inc)/Dec in FA	-47	-67	-82	-203	-78	-72	-73	-71
Free Cash Flow	-60	98	-76	-187	-28	12	23	59
(Pur)/Sale of Investments	-7	18	0	-1	1	0	0	0
Others	0	2	-15	-52	2	2	2	2
CF from Investments	-54	-48	-97	-257	-75	-70	-71	-69
Issue of Shares	4	0	26	0	0	0	0	0
Inc/(Dec) in Debt	94	-81	118	260	60	40	5	5
Interest Paid	-6	-9	-6	-19	-35	-39	-41	-41
Dividend Paid	0	0	0	0	0	0	0	0
Others	-23	-27	-47	0	0	0	0	0
CF from Fin. Activity	68	-117	91	241	25	1	-36	-36
Inc/Dec of Cash	2	0	0	1	0	15	-11	24
Opening Balance	2	3	3	4	5	4	19	9
Closing Balance	3	3	4	5	4	19	9	33

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	3,716	3,370	2,457	4,237	5,283	5,247	5,522	5,612
Change (%)	28.1	-9.3	-27.1	72.5	24.7	-0.7	5.2	1.6
EBITDA	589	528	335	523	656	741	807	880
Margin (%)	15.8	15.7	13.6	12.3	12.4	14.1	14.6	15.7
Depreciation	106	97	92	103	101	171	165	178
EBIT	483	431	243	420	555	570	641	702
Int. and Finance Charges	98	121	162	91	126	137	127	127
Other Income	88	136	148	139	112	103	122	142
PBT bef. EO Exp.	474	446	229	468	541	537	636	717
EO Items	0	-42	43	0	12	0	0	0
PBT after EO Exp.	474	403	272	468	553	537	636	717
Total Tax	122	94	-47	77	111	128	158	178
Tax Rate (%)	25.8	23.3	-17.4	16.5	20.1	23.9	24.8	24.8
Reported PAT	352	309	319	391	442	408	478	539
Adjusted PAT	352	335	273	391	430	408	478	539
Change (%)	4.6	-4.7	-18.5	43.1	10.1	-5.1	17.2	12.7
Margin (%)	9.5	9.9	11.1	9.2	8.1	7.8	8.7	9.6

Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	63	63	64	68	68	68	68	68
Total Reserves	3,990	3,849	4,680	4,648	4,958	5,323	5,750	6,232
Net Worth	4,053	3,912	4,745	4,715	5,026	5,390	5,818	6,299
Total Loans	1,572	1,973	1,667	1,946	2,166	1,884	1,884	1,884
Deferred Tax Liabilities	473	506	308	308	340	340	340	340
Capital Employed	6,098	6,391	6,720	6,969	7,531	7,614	8,041	8,523
Gross Block	3,286	4,417	4,512	3,943	4,100	4,642	5,022	5,402
Less: Accum. Deprn.	1,255	1,352	1,444	1,547	1,648	1,828	1,993	2,171
Net Fixed Assets	2,032	3,065	3,068	2,396	2,452	2,814	3,029	3,231
Capital WIP	1,116	280	328	347	489	506	576	646
Total Investments	3,317	4,918	3,473	4,088	4,086	4,086	4,086	4,086
Curr. Assets, Loans&Adv.	1,293	1,454	1,851	1,933	2,121	1,814	2,041	2,278
Inventory	441	388	374	459	489	486	511	520
Account Receivables	121	75	42	144	169	168	177	179
Cash and Bank Balance	38	85	56	217	618	206	420	594
Loans and Advances	693	907	1,379	1,113	845	955	933	985
Curr. Liability & Prov.	1,659	3,326	2,001	1,795	1,617	1,606	1,690	1,717
Account Payables	1,626	3,301	1,977	1,770	1,595	1,584	1,667	1,694
Provisions	33	25	24	25	22	22	23	24
Net Current Assets	-366	-1,872	-150	138	504	208	351	560
Appl. of Funds	6,098	6,391	6,720	6,969	7,531	7,614	8,041	8,523

RIL: Standalone financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	54.6	52.0	42.4	60.6	66.7	63.3	74.2	83.7
Cash EPS	70.9	67.1	56.6	76.6	82.4	89.9	99.9	111.3
BV/Share	658.8	635.8	771.2	766.4	816.9	876.1	945.6	1,023.8
Valuation (x)								
P/E	50.2	52.6	64.6	45.1	41.0	43.2	36.9	32.7
Cash P/E	38.6	40.8	48.3	35.7	33.2	30.5	27.4	24.6
P/BV	4.2	4.3	3.5	3.6	3.3	3.1	2.9	2.7
EV/Sales	5.2	5.8	7.8	4.6	3.6	3.7	3.5	3.4
EV/EBITDA	32.6	37.0	57.5	37.0	29.2	26.1	23.7	21.5
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3
FCF per share	6.7	84.3	-34.5	76.6	30.2	7.7	60.9	55.7
Return Ratios (%)								
RoE	9.8	8.4	6.3	8.3	8.8	7.8	8.5	8.9
RoCE	8.7	7.5	7.5	7.1	7.7	7.1	7.7	8.0
RoIC	26.1	24.1	14.4	13.6	19.1	16.8	16.7	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	0.8	0.5	1.1	1.3	1.1	1.1	1.0
Asset Turnover (x)	0.6	0.5	0.4	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	43	42	56	40	34	34	34	34
Debtor (Days)	12	8	6	12	12	12	12	12
Creditor (Days)	160	358	294	152	110	110	110	110
Leverage Ratio (x)								
Current Ratio	0.8	0.4	0.9	1.1	1.3	1.1	1.2	1.3
Interest Cover Ratio	5.0	3.6	1.5	4.6	4.4	4.2	5.0	5.5
Net Debt/Equity	0.4	0.5	0.3	0.4	0.3	0.3	0.3	0.2

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	474	403	272	468	556	537	636	717
Depreciation	106	97	92	103	101	171	165	178
Interest & Finance Charges	98	121	162	91	126	137	127	127
Direct Taxes Paid	-94	-53	-17	-15	-49	-128	-158	-178
(Inc)/Dec in WC	-193	335	-320	138	-122	-116	72	-35
Others	-98	-129	-194	-111	-131	0	0	0
CF from Operations	292	775	-5	675	481	599	843	809
(Inc)/Dec in FA	-249	-232	-218	-181	-286	-550	-450	-450
Free Cash Flow	43	544	-223	493	195	49	393	359
(Pur)/Sale of Investments	-127	-1,309	1,202	-563	183	0	0	0
Others	-163	105	-242	292	97	0	0	0
CF from Investments	-539	-1,436	743	-453	-6	-550	-450	-450
Inc/(Dec) in Debt	415	118	-181	-238	277	-282	0	0
Interest Paid	-116	-145	-143	-110	-140	-137	-127	-127
Dividend Paid	-43	-46	-39	-43	-51	-44	-51	-58
CF from Fin. Activity	258	708	-766	-60	-74	-462	-178	-185
Inc/Dec of Cash	10	47	-29	161	401	-412	214	174
Opening Balance	27	38	84	56	217	618	206	420
Closing Balance	38	85	56	217	618	206	420	594

RIL: Consolidated financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	5,671	5,967	4,669	7,000	8,795	9,236	10,288	11,245
Change (%)	44.8	5.2	-21.8	49.9	25.6	5.0	11.4	9.3
Total Expenditure	4,832	5,085	3,862	5,895	7,366	7,634	8,478	9,208
% of Sales	85.2	85.2	82.7	84.2	83.8	82.7	82.4	81.9
EBITDA	839	882	807	1,105	1,429	1,601	1,811	2,037
Margin (%)	14.8	14.8	17.3	15.8	16.2	17.3	17.6	18.1
Depreciation	209	222	266	298	403	498	523	583
EBIT	630	660	542	807	1,026	1,103	1,288	1,454
Int. and Finance Charges	165	220	212	146	196	210	205	212
Other Income	86	140	163	149	118	113	133	156
PBT bef. EO Exp.	551	579	493	810	948	1,006	1,215	1,398
EO Items	0	-44	56	28	0	0	0	0
PBT after EO Exp.	551	535	549	839	948	1,006	1,215	1,398
Total Tax	154	137	17	163	207	249	306	352
Tax Rate (%)	27.9	25.7	3.1	19.4	21.8	24.7	25.2	25.2
Minority Interest	-1	-1	41	69	74	75	93	107
Reported PAT	398	399	491	607	667	682	817	939
Adjusted PAT	398	432	437	584	667	682	817	939
Change (%)	7.2	8.4	1.1	33.8	14.2	2.3	19.7	15.0
Margin (%)	7.0	7.2	9.4	8.3	7.6	7.4	7.9	8.4

Consolidated - Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	59	63	64	68	68	68	68	68
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Total Reserves	3,812	4,428	6,937	7,727	8,144	8,780	9,545	10,427
Net Worth	3,871	4,492	7,002	7,795	8,212	8,847	9,613	10,494
Minority Interest	83	122	993	1,095	1,130	1,130	1,130	1,130
Total Loans	2,719	2,914	2,238	2,820	3,351	3,351	3,351	3,351
Deferred Tax Liabilities	499	541	370	496	603	603	603	603
Capital Employed	7,173	8,069	10,602	12,206	13,296	13,932	14,697	15,579
Gross Block	5,868	7,450	7,802	8,938	10,289	13,239	14,639	15,639
Less: Accum. Deprn.	2,004	2,226	2,492	2,790	3,193	3,691	4,214	4,797
Net Fixed Assets	3,864	5,224	5,310	6,148	7,096	9,548	10,425	10,842
Goodwill on Consolidation	120	103	102	130	137	137	137	137
Capital WIP	1,795	1,091	1,260	1,725	2,938	1,188	688	588
Total Investments	2,403	2,768	3,648	3,943	3,366	3,366	3,366	3,366
Curr. Assets, Loans&Adv.	1,843	2,474	2,892	3,051	3,598	3,725	4,573	5,555
Inventory	676	739	817	1,078	1,400	1,470	1,638	1,790
Account Receivables	301	197	190	236	285	299	333	364
Cash and Bank Balance	111	309	174	362	747	109	544	1,152
Loans and Advances	755	1,229	1,711	1,375	1,167	1,847	2,058	2,249
Curr. Liability & Prov.	2,851	3,590	2,610	2,791	3,839	4,031	4,491	4,908
Account Payables	1,083	968	1,089	1,593	1,472	1,546	1,722	1,882
Other Current Liabilities	1,721	2,581	1,465	1,159	2,329	2,446	2,725	2,978
Provisions	47	41	56	38	38	40	44	48
Net Current Assets	-1,009	-1,116	282	260	-241	-307	82	647
Appl. of Funds	7,173	8,069	10,602	12,206	13,296	13,932	14,697	15,579

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	67.2	68.1	67.7	86.4	98.6	100.9	120.7	138.8
Cash EPS	94.3	101.5	109.0	136.9	166.1	183.2	207.9	236.2
BV/Share	601	697	1,086	1,209	1,274	1,373	1,491	1,628
DPS	6.0	6.0	6.4	7.0	7.9	6.9	7.6	8.5
Payout (%)	11.6	11.6	8.4	7.8	8.0	6.9	6.3	6.1
Valuation (x)								
P/E	40.8	40.3	40.5	31.8	27.8	27.2	22.7	19.7
Cash P/E	29.1	27.0	25.2	20.0	16.5	15.0	13.2	11.6
P/BV	4.6	3.9	2.5	2.3	2.2	2.0	1.8	1.7
EV/Sales	3.6	3.4	4.2	3.0	2.4	2.4	2.1	1.8
EV/EBITDA	24.2	23.0	24.4	19.0	14.8	13.6	11.8	10.2
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per share	-0.8	-22.1	14.3	-18.3	22.8	0.0	0.0	0.0
Return Ratios (%)								
RoE	11.7	10.3	7.6	7.9	8.3	8.0	8.9	9.3
RoCE	9.1	8.5	8.2	7.8	8.1	7.7	8.4	9.0
RoIC	17.7	14.5	11.1	11.1	12.9	10.7	9.9	10.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	0.8	0.6	0.8	0.9	0.7	0.7	0.7
Asset Turnover (x)	0.8	0.7	0.4	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	43	45	64	56	58	58	58	58
Debtor (Days)	19	12	15	12	12	12	12	12
Creditor (Days)	70	59	85	83	61	61	61	61
Leverage Ratio (x)								
Current Ratio	0.6	0.7	1.1	1.1	0.9	0.9	1.0	1.1
Interest Cover Ratio	3.8	3.0	2.6	5.5	5.2	5.3	6.3	6.9
Net Debt/Equity	0.7	0.6	0.3	0.3	0.3	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
PBT	552	536	555	839	948	1,006	1,215	1,398
Depreciation	209	222	266	298	403	498	523	583
Tax paid	-122	-84	-32	-38	-207	-249	-306	-352
Change in deferred tax liability	0	0	0	0	0	0	0	0
Change in net working capital	-288	219	-507	7	-196	-573	47	43
Misc	72	87	-19	1	202	-75	-93	-107
Operating cash flow	423	981	262	1,107	1,150	608	1,387	1,565
Capex	-928	-756	-1,035	-970	-1,318	-1,200	-900	-900
Change in investments	-19	141	-473	3	294	0	0	0
Misc	-5	-142	92	-124	154	0	0	0
Investing cash flows	-951	-757	-1,416	-1,092	-870	-1,200	-900	-900
Change in borrowings	865	356	-837	99	381	0	0	0
Misc	-265	-337	-241	-285	-231	0	0	0
Issuance of equity	2	1	2,136	402	5	0	0	0
Others	-263	-335	1,895	117	-225	0	0	0
Dividend paid	-43	-46	-39	-43	-51	-47	-51	-58
Financing cash flow	559	-25	1,019	173	105	-47	-51	-58
Net change in cash	31	198	-135	188	385	-639	436	608
Closing cash balance	111	309	174	362	747	109	544	1,152

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