

Reliance Industries | BUY



In-line results; rebound in retail business growth provides comfort - BUY

RIL's consolidated 4QFY25 EBITDA at INR 438bn (flat QoQ and up 3.1% YoY) was a tad below JMFe of INR 441bn but slightly above consensus of INR 434bn. Digital and Retail EBITDA was 2-3% above JMFe, but was offset by slightly lower EBITDA in O2C and E&P segments. Robust growth was seen in Retail EBITDA, up 14.3% YoY at INR 67.2bn (3.4% above JMFe) led by 15.7% YoY growth in revenue driven by: a) strong growth in grocery across categories led by general merchandise and value apparel; b) traction in consumer brands; and c) steady performance in the F&L segment. Digital EBITDA also was 2.2% above JMFe at INR 173bn on slightly better ARPU while subs addition was robust at 6.1mn; the management didn't comment on the timeline for Jio's IPO or the next tariff hike. However, O2C EBITDA was largely in line at INR 151bn while E&P EBITDA was 2% below JMFe at INR 51.2bn due to decline in KG D6 gas output. The management said the Petchem and Clean energy projects were largely on track. Consolidated capex was up QoQ to INR 360bn in 4QFY25 (vs. INR 323bn in 3QFY25); net debt was slightly higher by INR 16bn QoQ at INR 1,171bn. We reiterate BUY (TP of INR 1,580) as we expect net debt to decline gradually, and also because RIL has industry leading capabilities across businesses to drive robust 15-20% EPS CAGR over the next 3-5 years, particularly driven by both consumer businesses.

- **Robust growth in Retail EBITDA, up 14.3% YoY at INR 67.2bn (3.4% above JMFe) led by 15.7% YoY growth in revenue:** Retail gross revenue was INR 886bn (up 15.7% YoY, though down 1.9% QoQ on a high base of strong festive demand in 3QFY25); hence, Retail EBITDA was also strong at INR 67.1bn (up 14.3% YoY, though down 1.7% QoQ on a high base). EBITDA margin was steady QoQ at 7.6% in 4QFY25. The management attributed the strong YoY growth in Retail revenue and EBITDA in 4QFY25 to strong footfalls and positive consumer portfolio traction led by: **a)** robust growth in grocery across categories led by general merchandise and value apparel; **b)** traction in consumer brands; and **c)** steady performance in Fashion and Lifestyle (F&L) segment led by the wedding season and regional festivals. A total of 19,340 physical stores are operational (238 net stores added in 4QFY25, but total area was unchanged at 77.4mn sqft, probably as a few larger stores got rationalised and replaced by smaller stores).
- **Digital EBITDA 2.2% above JMFe at INR 173bn on slightly better ARPU, while subs addition was robust at 6.1mn; didn't comment on timeline for Jio IPO or next tariff hike:** Digital segment EBITDA, at INR 172bn (up 3.8% QoQ and up 18% YoY), was 2.2% above JMFe as ARPU was slightly better at INR 206 (vs. JMFe of INR 205 and vs. INR 203.3 in 3QFY25 despite 2 less days in the quarter) aided by residual pass-through of the Jul'24 tariff hike. The management added that some residual tariff hike pass-through was likely in 1QFY26. Further, net subscriber addition was robust at 6.1mn (vs. JMFe of 6mn). Jio's standalone 4QFY25 revenue was 1% above JMFe at INR 304bn (up 2.5% QoQ and up 16.4% YoY). However, opex was also 1.2% higher than JMFe; hence, Jio's standalone 4QFY25 EBITDA was only 0.8% above JMFe at INR 162bn (up 2.5% QoQ and up 17.9% YoY); EBITDA margin was steady QoQ at 53.3% in 4QFY25. Access charges, licence fees & spectrum usage charges and SG&A and other costs were higher than expected while network costs were lower than expected. Around 191mn subs migrated to Jio's 5G

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	90,10,640	96,46,930	1,01,57,096	1,13,46,883	1,30,49,084
Sales Growth (%)	2.6	7.1	5.3	11.7	15.0
EBITDA	16,22,330	16,54,440	18,75,809	21,50,630	25,19,571
EBITDA Margin (%)	18.0	17.1	18.5	19.0	19.3
Adjusted Net Profit	6,96,210	6,96,480	8,37,184	9,81,069	12,06,226
Diluted EPS (INR)	51.4	51.5	61.9	72.5	89.1
Diluted EPS Growth (%)	5.0	0.0	20.2	17.2	23.0
ROIC (%)	9.5	8.8	9.6	10.8	12.6
ROE (%)	9.2	8.5	9.6	10.4	11.8
P/E (x)	25.3	25.3	21.0	17.9	14.6
P/B (x)	2.2	2.1	1.9	1.8	1.6
EV/EBITDA (x)	12.4	12.4	10.9	9.4	7.9
Dividend Yield (%)	0.8	0.4	0.5	0.5	0.6

Source: Company data, JM Financial. Note: Valuations as of 25/Apr/2025

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,580
Upside/(Downside)	21.5%
Previous Price Target	1,580
Change	0.0%

Key Data – RELIANCE IN

Current Market Price	INR1,300
Market cap (bn)	INR17,598.0/US\$205.9
Free Float	43%
Shares in issue (mn)	13,530.0
Diluted share (mn)	13,532.0
3-mon avg daily val (mn)	INR15,777.7/US\$184.6
52-week range	1,609/1,115
Sensex/Nifty	79,213/24,039
INR/US\$	85.4

Price Performance

%	1M	6M	12M
Absolute	1.2	-2.1	-10.9
Relative*	-1.1	-1.1	-17.1

* To the BSE Sensex

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network (vs. around 170mn at end-3QFY25); JioAirFiber continues to see strong uptake and there were over 5.6mn JioAirFiber connections at end-4QFY25 (vs. over 4.5mn at end-3QFY25). Data usage per subs has risen 4% QoQ to 33.6GB/month driven by higher mix of 5G and home users. The management didn't comment on the timeline for Jio's IPO or the next tariff hike (as it will be speculative). However, it clarified that most of the 5G equipment had been capitalised during end of 4QFY25, so that should be reflected from 1QFY26 onwards; it didn't share any capex guidance but reiterated that bulk of Jio capex is behind.

■ **O2C EBITDA in line at INR 151bn while E&P EBITDA was 2% below JMFe at INR 51.2bn due to decline in KG D6 gas output; Petchem & Clean energy projects largely on track:**

O2C EBITDA was largely in line with JMFe at INR 151bn (up 4.7% QoQ but down 10% YoY on a high base) – implied GRM was largely in line with JMFe of USD 9.6/bbl (vs. Spore Dubai GRM of USD 3.1/bbl and vs. ~USD 9.4/bbl implied in 3QFY25); implied petchem margin continues to be weak though marginally higher QoQ. Hence, RIL's overall O2C EBITDA margin was in line with JMFe at USD 97/tn (vs. USD 95/tn in 3QFY25). Weak global O2C margin was partly offset by higher domestic fuel marketing sales (35% growth in RIL's retail volume) and favourable ethane cracking. Jio-BP fuel marketing business contributed INR 25bn EBITDA in FY25; implying EBITDA of ~INR 3/ltr (i.e., INR 25bn upon ~8bn ltr volume) assuming RIL had ~5% market share in the domestic auto-fuel retailing business of ~165bnltr. However, E&P segment EBITDA was 2% below JMFe and down 7.9% QoQ at INR 51.2bn in 4QFY25; this was due to ~7% QoQ decline in KG D6 gas output to 26.7mmcmd in 4QFY25 (condensate output was at 19.6kbpd) because of natural decline and maintenance shutdown. Current KG D6 gas output has recovered slightly to ~27.0mmcmd. Separately, the management said the INR 600bn-650bn Petchem expansion project would contribute from FY28; it added that the first line of the Solar PV Module had been commissioned, and Polysilicon to Solar PV module manufacturing capacity of 10GW per annum can be expanded modularly.

■ **Consolidated capex up QoQ to INR 360bn in 4QFY25 (vs. INR 323bn in 3QFY25); net debt slightly higher by INR 16bn QoQ at INR 1,171bn:**

RIL's consolidated 4QFY25 capex was higher QoQ to INR 360bn vs. capex of INR 323bn in 3QFY25 (FY25 capex was INR 1,311bn vs. FY24 capex of INR 1,318bn; FY23 capex was INR 1,418bn ex-spectrum and INR 2,355bn including spectrum). Further, reported net debt was up INR 16bn QoQ at INR 1,171bn at end-4QFY25 (vs. reported net debt of INR 1,155bn at end-3QFY25). Consolidated gross debt at end-4QFY25 was INR 3,475bn (vs. INR 3,504bn at end 3QFY25); while cash and cash equivalents at end 4QFY25 was INR 2,304bn (vs. INR 2,350bn at end 3QFY25).

■ **Net debt to decline gradually on likely moderation of capex; reiterate BUY as we expect strong 15-20% EPS CAGR over the next 3-5 years driven by both consumer businesses:**

We have maintained FY26 EBITDA but has cut FY27 EBITDA by 2% to account for slight deferral in petchem project ramp-up to mostly in FY28 (from earlier assumption of significant ramp-up in FY27); however, our TP is largely unchanged at INR 1,580. We reiterate BUY as we expect its net debt to decline gradually because capex will not only moderate (INR 1.2trln-1.4trln p.a. vs. INR 2.3trln in FY23 and INR 1.3trln in FY24) but, importantly, also be fully funded by a gradual increase in internal cash generation. RIL's guidance on keeping reported net debt to EBITDA below 1x (0.7x at end-FY25) also gives comfort. Moreover, we believe RIL has industry leading capabilities across businesses to drive robust 15-20% EPS CAGR over the next 3-5 years, particularly driven by both consumer businesses with Jio's ARPU is expected to rise at 11% CAGR over FY24-28 with ARPU being on a structural uptrend given the industry structure, future investment needs, and the need to avoid a duopoly market. Clarity on the potential timeline and valuation of Jio's listing could be a possible near- to medium-term trigger. At CMP, the stock is trading at FY27E P/E of 17.9x (3-yr avg: 24.7x) and FY27E EV/EBITDA of 9.1x (3-yr avg: 12.6x). **Key risks:** a) high capex, resulting in rising net debt with limited earnings visibility from new projects; b) weak subs addition and limited ARPU hike; c) muted growth in the retail business; and d) subdued O2C margins due to macro concerns.

4QFY25 Result Review

Key takeaways from post-earnings analyst meet:

- 1) **Net debt and capex: Cons capex up QoQ to INR 360bn in 4QFY25 (vs. INR 323bn in 3QFY25); net debt slightly higher by INR 16bn QoQ at INR 1,171bn**
- **RIL's consolidated 4QFY25 capex was up QoQ at INR 360bn vs. capex of INR 323bn in 3QFY25** (FY25 capex was INR 1,311bn vs. FY24 capex of INR 1,318bn; FY23 capex was INR 1,418bn ex-spectrum and INR 2,355bn including spectrum).
- **Reported net debt was slightly higher by INR 16bn QoQ to INR 1,171bn at end-4QFY25** (vs. reported net debt of INR 1,155bn at end-3QFY25). Consolidated gross debt at end-4QFY25 was INR 3,475bn (vs. INR 3,504bn at end 3QFY25); while cash and cash equivalents at end 4QFY25 was INR 2,304bn (vs. INR 2,350bn at end-3QFY25).

Exhibit 1. RIL consolidated quarterly debt and capex details

INR Mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Reported Gross debt	3,186,850	2,956,870	3,117,430	3,246,220	3,049,370	3,363,370	3,504,530	3,475,300	-0.8%	7.1%
Less: Cash & cash equivalent	1,920,640	1,779,600	1,923,710	2,083,410	1,925,960	2,198,990	2,349,880	2,304,470	-1.9%	10.6%
Reported Net debt	1,266,210	1,177,270	1,193,720	1,162,810	1,123,410	1,164,380	1,154,650	1,170,830	1.4%	0.7%
Add: Spectrum Liability	1,128,470	1,105,970	1,105,970	1,082,720	1,082,720	1,067,350	1,067,350	1,044,100	-2.2%	-3.6%
Net debt including Spectrum Liability	2,394,680	2,283,240	2,299,690	2,245,530	2,206,130	2,231,730	2,222,000	2,214,930	-0.3%	-1.4%
Reported Net debt to EBITDA	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.3%	-2.3%
Net debt (including Spectrum Liability) to EBITDA	1.6	1.4	1.4	1.3	1.4	1.4	1.3	1.3	-0.4%	-4.3%
Consolidated Capex	396,450	388,150	301,020	232,070	287,850	340,220	322,590	360,410	11.7%	55.3%
Increase/(decrease) in working capital (as per cash flow statement on half yearly basis)		-45,490		63,660		178,290		237,240		

Source: Company, JM Financial

2) Retail business: Witnessed robust recovery in 2HFY25 led by festive and Mahakumbh, but pocket of urban and rural demand are yet to recover

- Retail growth was soft in 1HFY25 due to elections and monsoons; witnessed gradual recovery in 2HFY25 led by festive and Mahakumbh. However, the management added that pockets of urban and rural demand are yet to recover. It attributed the strong YoY growth in Retail revenue and EBITDA in 4QFY25 to strong footfall and positive consumer portfolio traction led by: **a)** robust growth in grocery across categories led by general merchandise and value apparel; **b)** traction in consumer brands; **c)** steady performance in Fashion and Lifestyle (F&L) segment led by wedding season and regional festivals.
- Witnessed double digit SSSG (same store sales growth) in Grocery segment
- F&L segment overall market was weak, but RIL Retail business witnessed healthy double-digit growth
- Consumer brands continue to gain traction across categories with revenue from General Trade growing 350% YoY (now accounts for 60%+ of total consumer brands revenue). Many new products / markets were launched under its bouquet of brands across categories. The management shared that Consumer Brands became the fastest-growing FMCG business in India with total revenue of INR 115bn in FY25. Campa gained double-digit market share in key markets.
- Launched Jio Mart Quick commerce. JioMart launched separate tabs for "Quick" and "Scheduled" deliveries to offer choice between under 30-minute quick deliveries and scheduled deliveries with differentiated assortment. Accelerated express deliveries across +4,000 pin codes across 2100+ stores with strong unit economics by leveraging existing infrastructure and scale.

3) Clean Energy business: First Line of Solar PV Module commissioned; Polysilicon to Solar PV modules manufacturing capacity of 10GW per annum can be expanded modularly.

4) O2C business: Weak O2C margin offset by higher domestic sales and favourable ethane cracking; Petchem INR 600bn-650bn expansion project to contribute from FY28

- Weak global O2C margin was partly offset by higher domestic fuel marketing sales (35% growth in RIL's retail volume) and also higher domestic sales of petchem products, cost optimisation, favourable ethane cracking, higher sulphur prices, etc.
- Jio-BP fuel marketing business contributed INR 25bn EBITDA in FY25; implying EBITDA of ~INR 3/ltr (i.e. INR 25bn upon ~8bn ltr volume) assuming RIL had ~5% market share in the domestic auto-fuel retailing business of ~165bn ltr.
- Petchem margin continues to be weak due to significant mismatch in demand-supply given new supplies and weak China demand. Expect PE margin to remain range-bound in the near term due to supply overhang while PVC domestic demand will continue to be supported with agriculture and infrastructure growth.
- RIL's 1mmtpa specialty polyester expansion project and 1.5mmtpa PVC projects aimed at deficit in the India market is to be commissioned in FY27; to start contributing from FY28. Petchem project capex could be around INR 600bn-650bn vs. earlier guidance of INR 750bn.
- KG D6 gas output in natural decline, trying to offset the decline. Government's share of profit petroleum is likely to grow in the long term but unlikely to rise in near to medium term.

5) Digital business: No comment on timeline for Jio IPO or for next tariff hike; some tariff hike pass-through likely in 1QFY26; 5G capitalisation done at end-4QFY25; no capex guidance given for Jio but reiterated bulk capex is behind

- No comment on timeline for Jio IPO or for next tariff hike (as it will be speculative).
- Some residual tariff hike pass-through likely to be visible in 1QFY26 as many subscribers are on annual plans, and they might recharge at increased tariff in the next few months.
- Most of the 5G equipment has been capitalised during end of 4QFY25, so it should be reflected from 1QFY26 onwards. Most vendor payment already done, so not much pending.
- Jio's like-to-like ARPU (for its smartphone subscribers, i.e., other than JioPhone/JioBharat subs) is slightly higher vs. peers despite Jio's tariff being lower than peers; the management said for computing like-to-like ARPU one should adjust for: **a)** lower subscriber used by peers to compute their ARPU vs. TRAI reported subs, unlike Jio which uses TRAI reported higher subs number for computing its ARPU; and **b)** some inter-segmental revenue booked by peers.
- No capex guidance given for Jio, but reiterated that bulk of Jio capex is behind.
- Around 191mn subs migrated to Jio's 5G network (vs. around 170mn at end-3QFY25, around 130mn at end-1QFY25, over 108mn at end-4QFY24 and around 90mn at end-3QFY24); and Jio's 5G network is now carrying 45% of Jio's wireless data traffic (vs. over 40% at end-3QFY25, over 34% at end-2QFY25, over 31% at end-1QFY25, around 28% at end-4QFY24 and 25% at end-3QFY24).
- JioAirFiber continues to see strong uptake and engagement pan-India and now has over 5.6mn JioAirFiber connections at end-4QFY25 (vs. over 4.5mn at end-3QFY25, over 2.8mn at end-2QFY25). It reiterated its target to connect 100mn homes at record speed (vs. +18mn subs at end-4QFY25).

Exhibit 2. Jio standalone quarterly financials

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Revenue	241,270	248,560	255,130	260,810	265,800	285,270	296,270	303,540	2.5%	16.4%
Operating costs	114,640	117,970	120,910	123,470	125,580	133,020	138,290	141,660	2.4%	14.7%
- Network costs	73,790	76,070	77,060	78,660	79,230	82,440	83,590	84,060	0.6%	6.9%
-License fees, SUC and oher revenue sha	22,040	22,900	23,300	23,890	24,330	25,960	26,810	27,840	3.8%	16.5%
-Access Charges	3,210	2,990	3,020	2,130	2,620	3,650	5,640	4,940	-12.4%	131.9%
- Employee Costs	4,420	4,680	5,030	4,830	4,850	4,960	5,020	5,040	0.4%	4.3%
-SG&A and other costs	11,180	11,330	12,500	13,960	14,550	16,010	17,230	19,780	14.8%	41.7%
EBITDA	126,630	130,590	134,220	137,340	140,220	152,250	157,980	161,880	2.5%	17.9%
Depreciation & Amortization	51,590	52,580	54,110	55,660	56,070	57,340	58,320	59,250	1.6%	6.4%
EBIT	75,040	78,010	80,110	81,680	84,150	94,910	99,660	102,630	3.0%	25.6%
Interest cost	9,710	10,080	10,160	10,040	11,010	11,220	12,680	13,460	6.2%	34.1%
Reported PBT	65,330	67,930	69,950	71,640	73,140	83,690	86,980	89,170	2.5%	24.5%
Tax	16,700	17,350	17,870	18,270	18,690	21,380	22,210	22,750	2.4%	24.5%
Reported PAT	48,630	50,580	52,080	53,370	54,450	62,310	64,770	66,420	2.5%	24.5%
Tax/PBT (%)	25.6%	25.5%	25.5%	25.5%	25.6%	25.5%	25.5%	25.5%		
EBITDA margin (%)	52.5%	52.5%	52.6%	52.7%	52.8%	53.4%	53.3%	53.3%		
Incremental EBITDA margin (%)	55.4%	54.3%	55.3%	54.9%	57.7%	61.8%	52.1%	53.6%		

Source: Company, JM Financial.

Exhibit 3. Jio segmental break-up - computation of ARPU of wireless business (ex- FTTH)

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Jio reported revenue (INR mn)	240,420	247,500	253,680	259,590	264,780	283,380	293,070	300,180	2.4%	15.6%
Jio reported EBITDA (INR mn)	126,630	130,590	134,220	137,340	140,220	152,250	157,980	161,880	2.5%	17.9%
Jio reported EBITDA margin (%)	52.7%	52.8%	52.9%	52.9%	53.0%	53.7%	53.9%	53.9%	0.0%	1.9%
Incremental EBITDA margin (%)	53.7%	55.9%	58.7%	52.8%	55.5%	64.7%	59.1%	54.9%	-7.2%	3.9%
Jio reported ARPU (INR)	181	182	182	182	182	195	203	206	1.4%	13.5%
Jio reported subscriber base (mn)	449	460	471	482	490	479	482	488	1.3%	1.3%
FTTH/FWA										
Subscriber base (mn) (as per TRAI data)	9.2	9.8	10.4	11.3	12.4	14.2	16.6	18.1	9.1%	60.2%
ARPU (INR) (assumed)	608	595	583	577	572	566	550	540	-1.8%	-6.4%
Revenue (INR mn)	15,960	16,886	17,604	18,738	20,317	22,558	25,344	28,042	10.6%	49.7%
EBITDA Margin (%) (assumed)	54.5%	53.6%	53.9%	53.5%	53.7%	53.6%	53.5%	53.4%	-0.2%	-0.2%
EBITDA (INR mn)	8,695	9,053	9,488	10,023	10,904	12,089	13,559	14,975	10.4%	49.4%
Incremental EBITDA Margin (%)	55.2%	38.6%	60.7%	47.1%	55.8%	52.9%	52.8%	52.5%	-0.6%	11.3%
Wireless										
Revenue (INR mn)	224,460	230,614	236,076	240,852	244,463	260,822	267,726	272,138	1.6%	13.0%
EBITDA (INR mn)	117,935	121,537	124,732	127,317	129,316	140,161	144,421	146,905	1.7%	15.4%
EBITDA Margin (%)	52.5%	52.7%	52.8%	52.9%	52.9%	53.7%	53.9%	54.0%	0.1%	2.1%
Incremental EBITDA Margin (%)	53.2%	58.5%	58.5%	54.1%	55.4%	66.3%	61.7%	56.3%	-8.7%	4.0%
Subscriber base (mn)	439	450	461	471	477	465	466	470	1.0%	-0.1%
ARPU (INR)	172	173	173	172	172	185	192	194	1.1%	12.4%

Source: Company, JM Financial.

Exhibit 4. Jio standalone debt details

INR Bn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross debt (excluding deferred payment liability)		433		527		709		705
Deferred payment liability		1,106		1,083		1,067		1,044
Other Financial liability (primarily capex creditors)		648		502		429		388
Total Gross debt		2,187		2,112		2,205		2,137
Less: Cash and Cash Equivalents		18		14		5		63
Net Debt		2,169		2,099		2,200		2,074
Net Debt to EBITDA (x)		3.9		3.6		3.4		3.0

Source: Company, JM Financial.

Exhibit 5. Jio Platforms Ltd consolidated quarterly financials

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Revenue	261,150	268,750	276,970	288,710	294,490	317,090	330,740	339,860	2.8%	17.7%
Operating costs	129,990	133,470	137,420	145,110	148,110	157,780	164,890	169,700	2.9%	16.9%
EBITDA	131,160	135,280	139,550	143,600	146,380	159,310	165,850	170,160	2.6%	18.5%
Depreciation & Amortization	52,750	54,150	56,020	58,110	58,510	59,890	60,920	62,060	1.9%	6.8%
EBIT	78,410	81,130	83,530	85,490	87,870	99,420	104,930	108,100	3.0%	26.4%
Interest cost	9,820	10,200	10,280	10,180	11,150	11,440	12,840	13,620	6.1%	33.8%
Reported PBT	68,560	70,910	73,230	75,270	76,670	87,950	92,050	94,490	2.7%	25.5%
Tax	17,580	17,940	18,780	19,440	19,740	22,590	23,480	24,260	3.3%	24.8%
Reported PAT	50,980	52,970	54,450	55,830	56,930	65,360	68,570	70,230	2.4%	25.8%
Tax/PBT (%)	25.6%	25.3%	25.6%	25.8%	25.7%	25.7%	25.5%	25.7%		
EBITDA margin (%)	50.2%	50.3%	50.4%	49.7%	49.7%	50.2%	50.1%	50.1%		

Source: Company, JM Financial.

Total digital EBITDA came in at INR 172.8bn in 4QFY25, of which JPL's EBITDA was INR 170.2bn (including Jio business EBITDA of INR 162bn). Other digital EBITDA (ex-Jio) was higher QoQ at INR 10.9bn in 4QFY25 with that of digital entities outside JPL as well as that of digital entities inside JPL being higher QoQ.

a) **Entities inside JPL:** JPL's EBITDA ex-Jio business was higher QoQ at INR 8.3bn in 4QFY25 vs. INR 7.9bn in 2QFY25.

b) **Entities outside JPL:** Digital EBITDA ex-JPL was lower QoQ at INR 2.6bn in 4QFY25 vs. INR 0.6bn in 3QFY25.

Exhibit 6. Digital business break-up into Telecom and ex-Telecom Digital assets

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Revenue break-up										
Digital	320,770	326,570	334,630	347,410	354,700	380,550	397,330	408,610	2.8%	17.6%
JPL consolidated	261,150	268,750	276,970	288,710	294,490	317,090	330,740	339,860	2.8%	17.7%
Jio standalone (Telecom)	241,270	248,560	255,130	260,810	265,800	285,270	296,270	303,540	2.5%	16.4%
Digital revenue ex-Telecom	79,500	78,010	79,500	86,600	88,900	95,280	101,060	105,070	4.0%	21.3%
-Entities inside JPL	19,880	20,190	21,840	27,900	28,690	31,820	34,470	36,320	5.4%	30.2%
-Entities outside JPL	59,620	57,820	57,660	58,700	60,210	63,460	66,590	68,750	3.2%	17.1%
Digital revenue ex-Telecom (% of total Digital)	24.8%	23.9%	23.8%	24.9%	25.1%	25.0%	25.4%	25.7%		
EBITDA break-up										
Digital	137,220	140,710	142,610	146,420	149,440	161,390	166,400	172,780	3.8%	18.0%
JPL consolidated	131,160	135,280	139,550	143,600	146,380	159,310	165,850	170,160	2.6%	18.5%
Jio standalone (Telecom)	126,630	130,590	134,220	137,340	140,220	152,250	157,980	161,880	2.5%	17.9%
Digital EBITDA ex-Telecom	10,590	10,120	8,390	9,080	9,220	9,140	8,420	10,900	29.5%	20.0%
-Entities inside JPL	4,530	4,690	5,330	6,260	6,160	7,060	7,870	8,280	5.2%	32.3%
-Entities outside JPL	6,060	5,430	3,060	2,820	3,060	2,080	550	2,620	376.4%	-7.1%
Digital EBITDA ex-Telecom (% of total Digital EBITDA)	7.7%	7.2%	5.9%	6.2%	6.2%	5.7%	5.1%	6.3%		
EBIT break-up										
Digital	79,360	82,270	83,610	85,990	88,060	98,580	102,520	108,010	5.4%	25.6%
JPL consolidated	78,410	81,130	83,530	85,490	87,870	99,420	104,930	108,100	3.0%	26.4%
Jio standalone (Telecom)	75,040	78,010	80,110	81,680	84,150	94,910	99,660	102,630	3.0%	25.6%
Digital EBIT ex-Telecom	4,320	4,260	3,500	4,310	3,910	3,670	2,860	5,380	88.1%	24.8%
-Entities inside JPL	3,370	3,120	3,420	3,810	3,720	4,510	5,270	5,470	3.8%	43.6%
-Entities outside JPL	950	1,140	80	500	190	(840)	(2,410)	(90)	-96.3%	-118.0%
Digital EBIT ex-Telecom (% of total Digital EBIT)	5.4%	5.2%	4.2%	5.0%	4.4%	3.7%	2.8%	5.0%		
EBITDA margin (%)										
Digital	42.8%	43.1%	42.6%	42.1%	42.1%	42.4%	41.9%	42.3%	1.0%	0.3%
JPL consolidated	50.2%	50.3%	50.4%	49.7%	49.7%	50.2%	50.1%	50.1%	-0.2%	0.7%
Jio standalone (Telecom)	52.5%	52.5%	52.6%	52.7%	52.8%	53.4%	53.3%	53.3%	0.0%	1.3%
Digital EBITDA ex-Telecom	13.3%	13.0%	10.6%	10.5%	10.4%	9.6%	8.3%	10.4%	24.5%	-1.1%
-Entities inside JPL	22.8%	23.2%	24.4%	22.4%	21.5%	22.2%	22.8%	22.8%	-0.1%	1.6%
-Entities outside JPL	10.2%	9.4%	5.3%	4.8%	5.1%	3.3%	0.8%	3.8%	361.4%	-20.7%

Source: Company, JM Financial. Please note JPL, apart from the telecom assets (i.e. Jio), contains tech investments like Embibe (Ed- tech), OTT platforms, Haptik (AI based messaging app) to name a few. As per our understanding digital assets outside JPL consists of logistic, tech start-ups like Grab-a-Grub etc. which work with the retail side of the business

Exhibit 7. RIL consolidated quarterly snapshot

INR Mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Revenue (net of GST and excise)	2,075,590	2,318,860	2,250,860	2,365,330	2,317,840	2,315,350	2,399,860	2,613,880	8.9%	10.5%
Operating costs	1,694,660	1,909,180	1,844,300	1,940,170	1,930,190	1,924,770	1,961,970	2,175,560	10.9%	12.1%
EBITDA	380,930	409,680	406,560	425,160	387,650	390,580	437,890	438,320	0.1%	3.1%
EBITDA Margin %	18.4%	17.7%	18.1%	18.0%	16.7%	16.9%	18.2%	16.8%	-148bps	-121bps
Depreciation	117,750	125,850	129,030	135,690	135,960	128,800	131,810	134,790	2.3%	-0.7%
EBIT	263,180	283,830	277,530	289,470	251,690	261,780	306,080	303,530	-0.8%	4.9%
Interest	58,370	57,310	57,890	57,610	59,180	60,170	61,790	61,550	-0.4%	6.8%
Other income	38,130	38,410	38,690	45,340	39,830	48,760	42,140	49,050	16.4%	8.2%
PBT	243,700	265,510	259,860	278,200	232,310	252,590	287,690	292,800	1.8%	5.2%
Tax	61,120	66,730	63,450	65,770	57,860	59,360	68,390	66,690	-2.5%	1.4%
Reported PAT before Minority interest	182,580	198,780	196,410	212,430	174,450	193,230	219,300	226,110	3.1%	6.4%
Reported PAT after Minority interest	160,110	173,940	172,650	189,510	151,380	165,630	185,400	194,070	4.7%	2.4%
Reported EPS after Minority interest (INR)	11.8	12.9	12.8	14.0	11.2	12.2	13.7	14.3	0.0	0.0
Tax/PBT (%)	25.1%	25.1%	24.4%	23.6%	24.9%	23.5%	23.8%	22.8%		
Segment EBITDA break-up										
O2C	152,860	162,810	140,640	167,620	130,930	124,130	144,020	150,800	4.7%	-10.0%
E&P	40,150	47,660	58,040	56,060	52,100	52,900	55,650	51,230	-7.9%	-8.6%
Organised retail	51,390	58,310	62,710	58,770	56,720	58,610	68,400	67,210	-1.7%	14.4%
Digital service	137,220	140,710	142,610	146,420	149,440	161,390	166,400	172,780	3.8%	18.0%
Financial Services	0	0	0	0	0	0	0	0	NM	NM
Others	22,230	22,000	19,710	21,330	20,030	21,060	21,480	22,690	5.6%	6.4%
Total	403,850	431,490	423,710	450,200	409,220	418,090	455,950	464,710	1.9%	3.2%

Source: Company, JM Financial

Exhibit 8. RIL segment-wise breakdown

INR Mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
O2C segment										
Production meant for sale (mmt)	17.2	17.1	16.4	17.1	17.7	17.7	17.9	17.9	0.0%	4.7%
Total throughput (incl Refinery throughput) (mmt)	19.7	20.0	18.7	19.8	19.8	20.2	20.2	20.3	0.5%	2.5%
Overall O2C EBITDA/tn (USD/ton)	108	115	103	118	89	84	95	97		
S'pore Dubai GRM (USD/bbl)	4.0	9.7	5.5	7.3	3.5	3.6	5.0	3.1		
Implied RIL GRM (USD/bbl)	11.0	12.5	10.0	11.2	7.7	7.1	9.4	9.6		
E&P business										
Gas production (mmscmd) (RIL's share)	15.7	21.7	22.9	22.9	22.3	22.1	21.9	20.9	-4.7%	-8.7%
KG D6 gas realisation (USD/mmbtu)	10.8	10.5	9.7	9.5	9.3	9.6	9.7	10.1	3.6%	5.9%
CBM gas realisation (USD/mmbtu)	14.2	13.7	15.6	14.3	11.6	11.4	10.6	10.4	-2.1%	-27.8%
Jio (standalone)										
No of subs (Mn)	449	460	471	482	490	479	482	488	1.3%	1.3%
QoQ increase in no of subs (Mn)	9.2	11.2	11.2	10.9	7.9	-10.9	3.3	6.1		
ARPU (INR/month)	181	182	182	182	182	195	203	206	1.4%	13.5%
Data usage (GB/month)	24.9	26.6	27.3	28.7	30.3	31.0	32.3	33.6	4.0%	17.1%
Revenue (INR Mn)	241,270	248,560	255,130	260,810	265,800	285,270	296,270	303,540	2.5%	16.4%
EBITDA (INR Mn)	126,630	130,590	134,220	137,340	140,220	152,250	157,980	161,880	2.5%	17.9%
EBITDA margin (%)	52.5%	52.5%	52.6%	52.7%	52.8%	53.4%	53.3%	53.3%		
PAT (INR Mn)	48,630	50,580	52,080	53,370	54,450	62,310	64,770	66,420	2.5%	24.5%
Retail segment										
Total stores	18,446	18,650	18,774	18,836	18,918	18,946	19,102	19,340	1.2%	2.7%
Net stores addition in quarter	406	204	124	62	82	28	156	238		
Area (mn sq ft)	70.6	71.5	72.9	79.1	81.3	79.4	77.4	77.4	0.0%	-2.1%
Net area addition in quarter (mn sq ft)	5.0	0.9	1.4	6.2	2.2	-1.9	-2.0	0.0		
Registered Customer Base (mn)	267	281	293	304	316	327	338	349	3.3%	14.8%
No of Transactions (mn)	314	315	320	311	334	343	355	361	1.7%	16.1%
Digital & New Commerce - sales contribution (%)	18%	19%	19%	18%	18%	17%	18%	18%		
Gross revenue (INR mn)	699,480	771,480	830,630	766,270	756,150	763,020	903,330	886,200	-1.9%	15.7%
EBITDA (INR mn)	51,270	58,200	62,580	58,710	56,640	58,500	68,280	67,110	-1.7%	14.3%
EBITDA margin* (%)	7.3%	7.5%	7.5%	7.7%	7.5%	7.7%	7.6%	7.6%	1bps	-9bps

Source: Company, JM Financial, * on gross revenue basis

Key Assumptions and Estimates

Exhibit 9. Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Brent crude price (USD/bbl)	80.0	95.4	83.1	78.9	75.0	75.0	75.0
Exchange rate (INR/USD)	74.5	80.4	82.8	84.6	87.1	88.8	90.6
Refining							
EBITDA (INR Bn)	279	412	379	309	349	356	363
Crude throughput	67.8	67.1	67.8	68.2	68.2	68.2	68.2
Margins (USD/bbl)							
S'pore Dubai GRM	5.0	10.7	6.6	3.8	5.5	5.5	5.5
RIL's total GRM premium	4.5	2.0	4.6	5.5	4.5	4.5	4.5
a) RIL normal GRM premium	4.0	1.3	3.6	4.5	3.5	3.5	3.5
b) Petcoke gasification addition to GRM	0.5	0.8	1.0	1.0	1.0	1.0	1.0
RIL's total GRM	9.5	12.7	11.2	9.3	10.0	10.0	10.0
Refining cash opex	2.0	2.3	2.0	2.0	2.0	2.0	2.0
Refining EBITDA	7.5	10.4	9.2	7.3	8.0	8.0	8.0
Petrochemicals							
EBITDA (INR Bn)	249	208	245	267	284	344	475
EBITDA/ton (USD/ton)	206	175	206	216	220	242	254
Sales volumes (mmtpa)							
Polymers	5.8	5.7	5.6	5.7	5.8	6.2	7.5
Polyesters	3.2	3.2	3.2	3.2	3.3	3.6	4.3
Fiber intermediaries	6.3	5.1	4.7	4.8	4.8	5.3	7.9
Total	16.2	14.8	14.4	14.6	14.8	16.0	20.6
E&P							
EBITDA (INR Bn)	55	136	202	212	204	196	189
Gas and condensate production (mmscmd)	18	20	31	32	30	28	26
Gas realisation (USD/mmbtu)	6.3	11.0	10.2	9.7	9.5	9.5	9.5
Digital							
EBITDA (INR Bn)	403	503	567	650	778	944	1,123
EBITDA margin (%)	47.9%	49.8%	50.2%	50.5%	53.3%	54.0%	54.4%
Wireless segment							
Subscribers (mn - EoP)	410	439	482	490	503	513	521
ARPU (INR)	153	178	181	196	222	248	279
Retail							
Revenue (INR Bn)	1,993	2,683	3,130	3,422	3,991	4,664	5,449
EBITDA (INR Bn)	124	180	231	251	269	319	378
EBITDA margin (%)	6.2%	6.6%	6.7%	6.7%	6.7%	6.8%	6.9%
Net Store additions (#)	2,485	2,844	796	366	568	579	591
Gross revenue per average store (INR Mn)	120	146	165	176	199	226	257
- YoY growth (%)	8%	21%	13%	7%	13%	14%	14%
EBITDA break-up (INR Bn)							
O2C	527	621	624	550	634	700	839
E&P	55	136	202	212	204	196	189
Digital	403	503	567	650	778	944	1,123
Retail	124	180	231	251	269	319	378
Financial Services & Others	19	-6	64	85	-8	-8	-8
Total	1,128	1,433	1,687	1,748	1,876	2,151	2,520
Energy business	582	757	826	762	838	896	1,027
Non-energy business (incl others)	546	677	861	986	1,038	1,255	1,492
EBITDA proportion							
O2C	47%	43%	37%	31%	34%	33%	33%
E&P	5%	9%	12%	12%	11%	9%	7%
Digital	36%	35%	34%	37%	41%	44%	45%
Retail	11%	13%	14%	14%	14%	15%	15%
Financial Services & Others	2%	0%	4%	5%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%
Energy business	52%	53%	49%	44%	45%	42%	41%
Non-energy business (incl others)	48%	47%	51%	56%	55%	58%	59%
EBITDA growth (%)							
O2C	38%	18%	1%	-12%	15%	10%	20%
E&P	2015%	149%	49%	5%	-4%	-4%	-4%
Digital	18%	25%	13%	15%	20%	21%	19%
Retail	26%	45%	29%	9%	7%	19%	18%
Financial Services & Others	-66%	-131%	-1157%	34%	-110%	0%	0%
Total	28%	27%	18%	4%	7%	15%	17%

Source: Company, JM Financial

Exhibit 10. Change in estimates and TP

	New	Old	Change
TP (INR)	1,580	1,580	0.0%
Rating	BUY	BUY	
Revenue (INR Mn)			
FY26	10,157,096	10,167,573	-0.1%
FY27	11,346,883	11,549,917	-1.8%
EBITDA (INR Mn)			
FY26	1,875,809	1,873,765	0.1%
FY27	2,150,630	2,194,226	-2.0%
PAT after minority interest (INR Mn)			
FY26	837,184	831,345	0.7%
FY27	981,069	1,008,729	-2.7%
EPS (INR)			
FY26	61.9	61.4	0.7%
FY27	72.5	74.5	-2.7%

Source: JM Financial

Valuation

Our 1 year target Price for RIL of INR 1,580/share (and 3 year TP of INR 1,960) is computed on a sum-of-the-parts (SOTP) valuation method:

- a) Petchem segment at an EV of INR 191/share based on 7.5x Mar'27EV/EBITDA;
- b) Refining segment at an EV of INR 197/share based on 7.5x Mar'27 EV/EBITDA;
- c) E&P segment at an EV of INR 87/share based on 6.0x Mar'27 EV/EBITDA;
- d) Digital segment (RIL's 67.05% stake in JPL) at an EV of INR 550/share comprising: i) Telecom business at INR 492/share based on DCF valuation; implied valuation of ~10.5x Mar'27 EV/EBITDA; and ii) Digital opportunities at INR 57/share based on potential monetisation of Video OTT apps, audio OTT and Consumer IoT business.
- e) Retail business (RIL's 83.0% stake) at an EV of INR 489/share based on 25x Mar'27 EBITDA.
- f) New Energy business at an EV of INR 83/share (based on 1.5x announced capex of INR 750bn) and other investments at INR 37/share (listed investment, Disney Viacom JV and Real estate investment).

We reiterate BUY as we expect net debt to decline gradually, and also because RIL has industry leading capabilities across businesses to drive robust 15-20% EPS CAGR over the next 3-5 years, particularly driven by both consumer businesses. At CMP, the stock is trading at FY27E P/E of 17.9x (3-yr avg: 24.7x) and FY27E EV/EBITDA of 9.1x (3-yr avg: 12.6x).

Exhibit 11. RIL Sum-of-the-parts valuation - our 1-year target price for RIL is INR 1,580/share

Business segment	Valuation methodology	Mar'27 EBITDA (INR Bn)	Valuation multiple	Valuation (INR bn)	Valuation (USD bn)	Valuation (INR/share)	Comments
Energy business				6,425	76	475	
Petchem	EV/ EBITDA	344	7.5	2,579	30	191	Valued at 7.5x Mar'27 EV/EBITDA
Refining	EV/ EBITDA	356	7.5	2,672	32	197	Valued at 7.5x Mar'27 EV/EBITDA
E&P	EV/ EBITDA	196	6.0	1,175	14	87	Valued at 6x Mar'27 EV/EBITDA
Digital business (for RIL's 67.05% stake)				7,439	88	550	
a) Telecom business	DCF			6,664	79	492	Based on DCF valuation; COE 13.5% and WACC of 11%; implied valuation of 10.5x Mar'27 EV/EBITDA
b) Digital opportunities				775	9	57	JPL investments at book value - Monetization of Video OTT apps, JioSaavn and Consumer IoT business etc
Retail business (for RIL's ~83% stake)	EV/ EBITDA			6,620	78	489	Valued at 25x Mar'27 EV/EBITDA, based on peers valuation range; D-Mart trades at +30x
New Energy business				1,125	13	83	At 1.5x announced capex of INR 750bn
Other investments				500	6	37	Listed equity / Disney Viacom JV / Real estate investment
Total Enterprise Value				22,110	261	1,634	
Less: Net Debt				735	9	54	
Total Equity Value				21,375	253	1,580	

Source: JM Financial

Exhibit 12. RIL Sum-of-the-parts valuation – our 3-year target price for RIL is INR 1,960/share

Business segment	Valuation methodology	EBITDA (INR Bn)	Valuation multiple	Valuation (INR bn)	Valuation (USD bn)	Valuation (INR/share)	Comments
Energy business				7,738	91	570	
Petchem	EV/ EBITDA	516	7.5	3,873	46	286	Valued at 7.5x EV/EBITDA
Refining	EV/ EBITDA	371	7.5	2,780	33	205	Valued at 7.5x EV/EBITDA
E&P	EV/ EBITDA	181	6.0	1,085	13	79	Valued at 6x EV/EBITDA
Digital business (for RIL's 67.05% stake)				8,488	100	627	
a) Telecom business	DCF			7,529	89	556	Based on DCF valuation; COE 13.5% and WACC of 11%; implied valuation of 9.0x Mar'29 EV/EBITDA
b) Digital opportunities				960	11	71	JPL investments at book value - Monetization of Video OTT apps, JioSaavn and Consumer IoT business etc
Retail business (for RIL's ~83% stake)	EV/ EBITDA			8,845	105	654	Valued at 25x Mar'29 EV/EBITDA, based on peers valuation range; D-Mart trades at +30x
New Energy business				1,500	18	111	At 2x announced capex of INR 750bn
Other investments				500	6	37	Listed equity / Disney Viacom JV / Real estate investment
Total Enterprise Value				27,071	320	1,999	
Less: Net Debt				519	6	38	Net debt at end FY28
Total Equity Value				26,552	314	1,960	

Source: JM Financial

Risks along with EPS and valuation sensitivity

a) Refining margin sensitivity: Every USD 1/bbl increase/decrease in GRM has a positive/negative impact of 2% of our valuation, 4% of our FY26E EPS, and 2% of our FY26E EBITDA. An unexpected decline in refining margin could have a negative impact on RIL's earnings and valuation.

b) Petchem margin sensitivity: Every USD 20/tonne increase/decrease in EBITDA margin has a positive/negative impact of 1% of our valuation, 2% of our FY26E EPS, and 1% of our FY26E EBITDA. An unexpected slide in petchem EBITDA margin could hurt RIL's earnings and valuation.

c) Retail margin sensitivity: Every 50bps increase/decrease in retail EBITDA margin has a positive/negative impact of 3% of our valuation, 2% of our FY26E EPS, and 1% of our FY26E EBITDA. Any downside to retail profitability could have a negative impact on RIL's earnings and valuation.

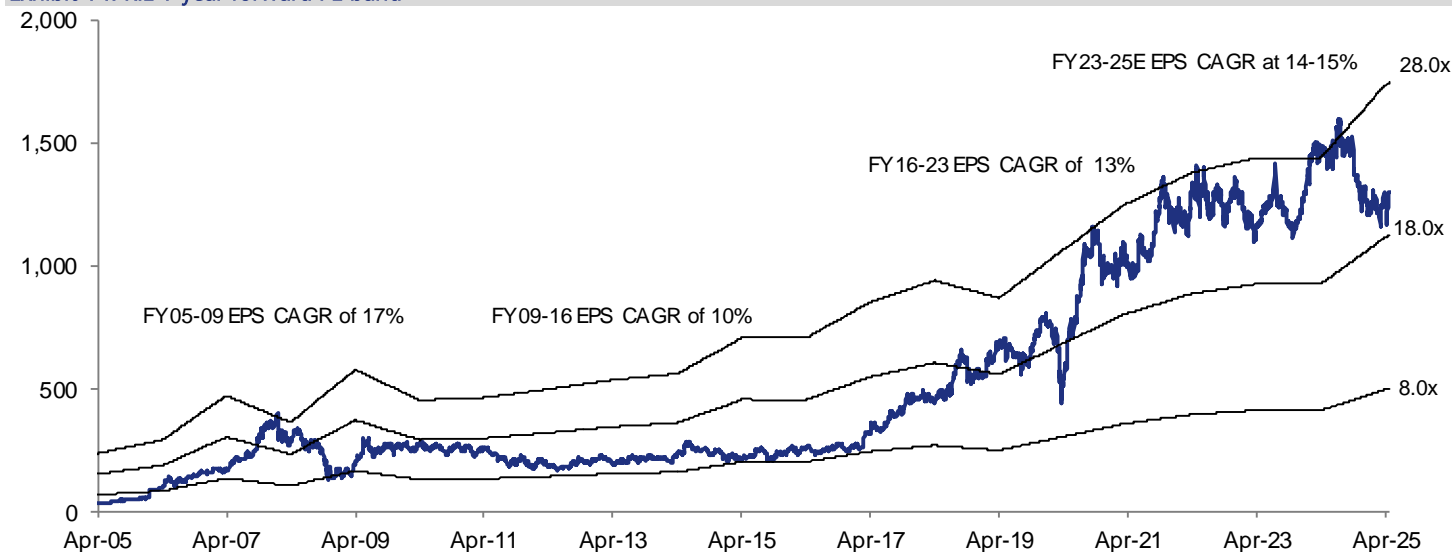
d) ARPU and subscriber sensitivity: Every INR 10 increase/decrease in ARPU has a positive/negative impact of 1% of our valuation and 2% of our FY26E EPS and FY26E EBITDA. Every 20mn increase/decrease in subscribers has a positive/negative impact of 1% of our valuation, FY26E EPS and FY26E EBITDA. Lower-than-expected ARPU and subscriber growth could have a negative impact on RIL's earnings and valuation.

Exhibit 13. RIL Earnings and valuation sensitivity

	FY26E Base case assumption	Change	Impact on FY26 EBITDA		Impact on FY26 EPS		Impact on TP	
			INR bn	% change	INR	% change	INR	% change
GRM (USD/bbl)	10.0	+/- USD 1/bbl	43	2%	2.4	4%	28	2%
Petchem EBITDA margins (USD/ton)	220	+/- USD 20/tn	26	1%	1.5	2%	18	1%
Retail EBITDA margins (%)	6.7%	+/- 0.5%	24	1%	1.3	2%	43	3%
Jio wireless ARPU	222	+/- INR 10	33	2%	1.3	2%	12	1%
Jio wireless subscriber (mn)	503	+/- 20mn	15	1%	0.6	1%	15	1%
Base case			1,876		62		1,580	

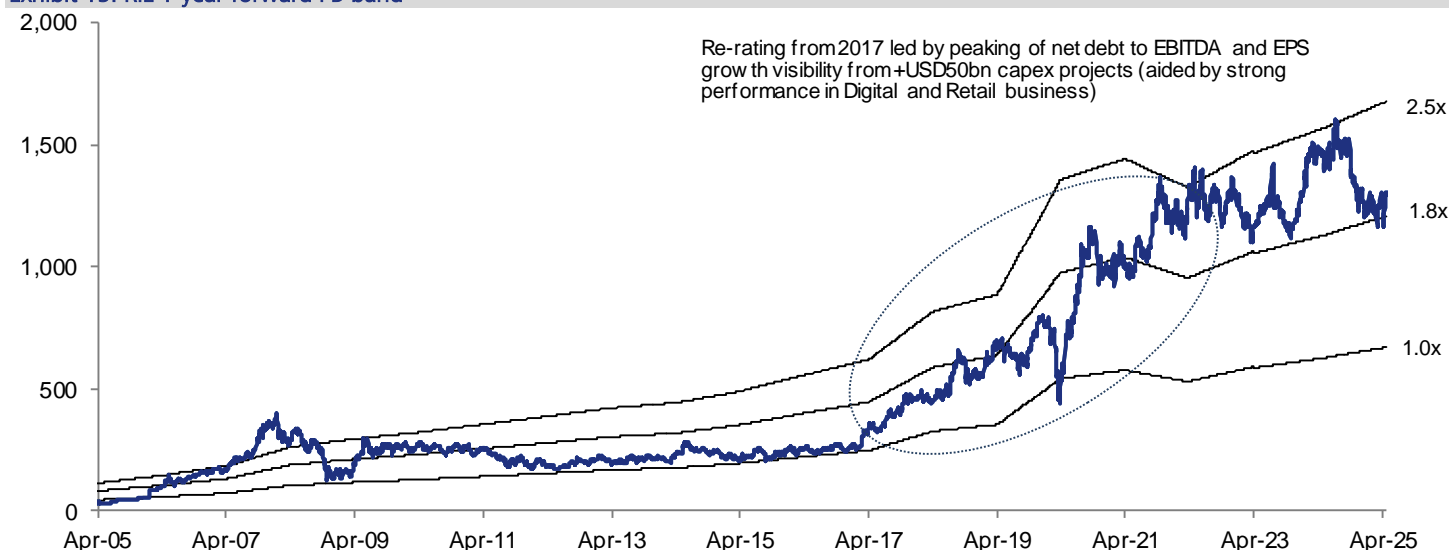
Source: JM Financial

Exhibit 14. RIL 1-year forward PE band



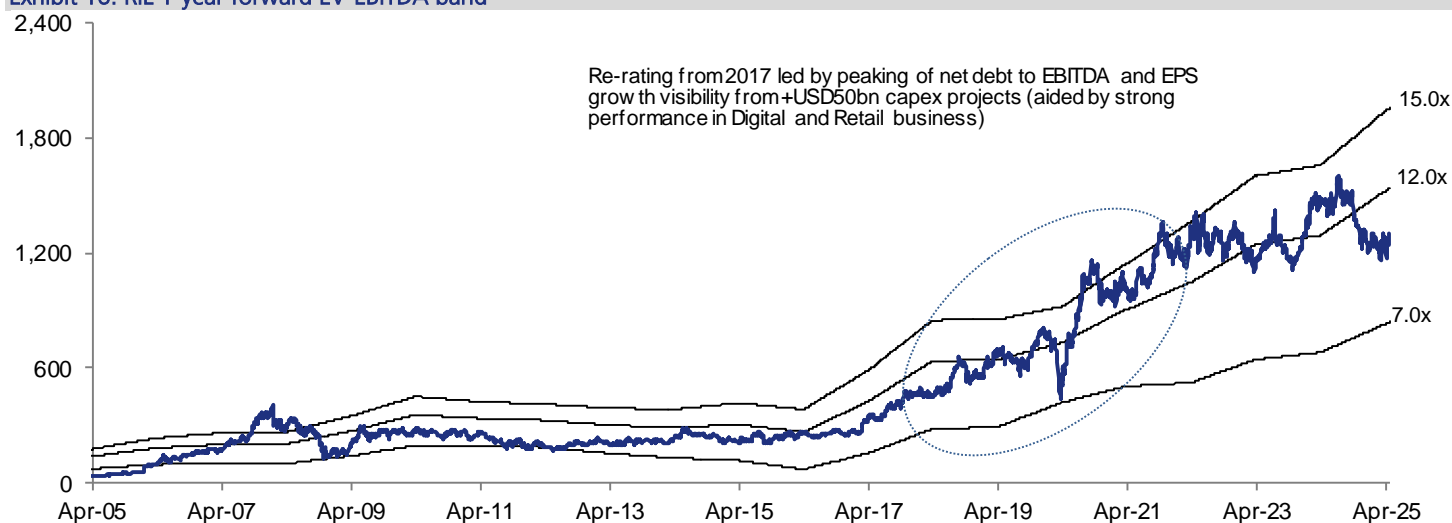
Source: JM Financial, Bloomberg

Exhibit 15. RIL 1-year forward PB band



Source: JM Financial, Bloomberg

Exhibit 16. RIL 1-year forward EV-EBITDA band



Source: JM Financial, Bloomberg

Exhibit 17. Global refiners' valuation snapshot

Company	EV/EBITDA (x)			EBITDA Margins (%)			P/E (x)			P/B (x)			ROE (%)		
	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25
US peers															
Valero Energy	3.1	7.0	8.0	9.9	5.0	4.7	4.7	14.6	17.4	1.5	1.4	1.4	34.6	9.7	8.0
Marathon Petroleum	4.3	7.1	8.0	11.6	7.7	7.3	6.3	15.9	19.4	2.4	2.6	2.5	34.0	14.7	12.4
US peers average	3.7	7.1	8.0	10.7	6.3	6.0	5.5	15.2	18.4	1.9	2.0	2.0	34.3	12.2	10.2
European peers															
Galp Energia	3.9	4.2	5.3	16.7	15.8	15.1	11.9	10.2	14.5	2.5	2.3	2.2	23.4	23.3	14.3
Motor Oil Hellas	2.8	4.1	5.0	10.5	8.4	7.7	2.6	6.0	6.5	0.8	0.8	0.8	34.6	11.3	12.3
PKN Orlen	2.3	3.3	2.7	12.5	9.7	12.5	3.6	9.1	5.6	0.5	0.5	0.5	17.7	5.3	8.5
MOL Hungarian oil & gas plc	3.4	3.2	3.2	12.3	12.7	13.5	4.3	5.1	5.1	0.6	0.5	0.5	14.0	10.4	9.4
OMV Ag	3.2	3.6	3.9	19.6	21.5	21.3	5.9	7.2	8.3	0.8	0.9	0.9	12.0	11.1	10.0
European peers average	3.1	3.7	4.0	13.0	12.1	12.2	5.7	7.5	8.0	1.1	1.0	1.0	21.0	12.4	10.4
Asian peers															
SK Innovation	14.1	20.9	12.1	5.5	3.9	6.1	16.0	NM	42.1	0.4	0.6	0.6	2.8	-5.6	1.1
GS Holdings	4.3	5.0	4.7	15.0	13.3	14.2	2.1	3.3	4.4	0.3	0.3	0.2	12.0	7.5	6.0
SK Energy Co Ltd	14.1	20.9	12.1	5.5	3.9	6.1	16.0	NM	42.1	0.4	0.6	0.6	2.8	-5.6	1.1
MRPL	5.3	17.2	7.9	8.0	2.4	5.5	6.8	NM	13.3	2.0	1.9	1.6	28.4	-0.2	13.0
CPCL	3.5	16.6	7.1	6.7	1.6	3.8	3.4	113.7	9.1	1.1	1.1	1.0	32.5	1.0	13.0
BPCL	4.2	7.3	6.9	8.7	5.5	6.0	4.7	9.5	9.5	1.7	1.5	1.3	44.0	15.8	14.5
HPCL	5.6	9.4	7.4	6.4	3.8	4.9	4.7	12.1	8.1	1.8	1.5	1.3	43.9	14.6	18.5
IOCL	4.5	10.2	7.3	9.8	4.5	6.4	4.3	18.8	9.6	1.1	1.0	0.9	29.5	6.4	10.1
RIL	12.6	12.2	10.8	17.3	17.3	18.7	25.0	24.8	21.4	2.1	2.0	1.8	8.8	8.6	9.3
Asian peers average ex- RIL	7.0	13.4	8.2	8.2	4.9	6.6	7.2	31.5	17.3	1.1	1.0	1.0	24.5	4.3	9.7
Global peers average ex- RIL	5.2	9.3	6.8	10.3	7.8	8.6	6.5	18.8	14.3	1.2	1.2	1.1	24.4	8.3	10.0
Global peers median ex- RIL	4.2	7.1	7.1	9.9	5.2	6.2	4.7	9.8	9.5	1.1	1.0	0.9	26.4	10.1	10.1

Source: JM Financial, Bloomberg

Exhibit 18. Global telecom companies' valuation snapshot

Company	EV/EBITDA (x)			P/E (x)			P/B (x)			EBITDA Margins (%)			ROE (%)		
	CY23/FY24	CY24/FY25	CY25/FY26	CY23/FY24	CY24/FY25	CY25/FY26	CY23/FY24	CY24/FY25	CY25/FY26	CY23/FY24	CY24/FY25	CY25/FY26	CY23/FY24	CY24/FY25	CY25/FY26
Bharti Airtel	14.2	11.8	10.3	48.1	36.6	27.4	9.8	8.1	6.7	54.0	55.5	56.4	24.0	24.3	27.6
Bharti Hexacom	20.7	17.0	14.2	64.7	42.0	29.4	13.8	11.6	9.5	49.3	51.9	54.0	24.4	30.4	35.7
Jio (JioF)	18.8	16.4	12.7	43.0	36.2	24.5	3.7	3.4	3.0	52.6	52.8	53.4	9.0	9.8	12.9
Vodafone Idea	17.4	15.0	12.3	NM	NM	NM	NM	NM	NM	41.6	43.8	46.6	NM	NM	NM
Indian telcos average	17.8	15.1	12.4	51.9	38.3	27.1	9.1	7.7	6.4	49.4	51.0	52.6	19.2	21.5	25.4
AT&T	7.4	7.1	6.9	12.1	12.7	12.0	1.7	1.7	1.6	36.7	37.2	37.9	13.1	13.1	13.4
T-Mobile	10.8	10.3	9.6	24.8	21.7	18.3	4.3	4.4	4.4	39.3	38.9	39.6	17.4	19.6	24.6
Verizon	7.4	6.4	6.2	12.1	9.0	8.7	1.7	1.7	1.5	36.4	36.6	36.8	13.1	19.0	17.7
US telcos average	8.5	7.9	7.6	16.3	14.5	13.0	2.6	2.6	2.5	37.4	37.5	38.1	14.5	17.3	18.6
Deutsche Telekom	7.6	7.1	6.8	16.7	15.1	13.4	2.7	2.4	2.3	37.5	38.6	39.2	15.8	14.9	15.9
Orange	5.9	5.7	5.4	12.1	14.3	10.2	1.0	1.0	0.9	29.9	30.7	32.1	7.9	7.6	9.3
Telefonica	5.4	5.6	5.6	14.1	14.0	13.8	1.2	1.2	1.2	32.2	32.0	31.7	8.6	8.7	8.8
Telenor	8.6	8.3	8.1	10.8	17.3	14.9	3.0	2.7	2.7	43.5	44.3	44.9	23.9	15.9	19.1
Vodafone Plc	5.8	5.7	5.6	10.2	8.7	7.9	0.4	0.3	0.3	29.2	29.2	29.2	3.1	3.6	3.9
BT Group	4.7	4.6	4.6	8.8	9.0	9.0	1.1	1.2	1.2	38.6	40.4	40.7	12.5	13.2	12.3
Europe telcos average	6.3	6.2	6.0	12.1	13.1	11.5	1.6	1.5	1.5	35.1	35.8	36.3	12.0	10.7	11.5
China Mobile	6.5	4.1	4.0	9.2	11.3	10.8	1.8	1.1	1.1	32.9	32.5	32.5	19.3	10.2	10.5
China Telecom	4.6	4.3	4.2	14.0	12.9	11.9	1.0	1.0	1.0	26.6	27.0	26.8	7.3	7.8	8.2
China Unicom	2.2	2.2	2.2	12.1	11.5	10.6	0.7	0.7	0.6	26.4	25.2	24.8	5.7	6.0	6.4
China telcos average	4.4	3.6	3.5	11.7	11.9	11.1	1.2	0.9	0.9	28.6	28.2	28.0	10.8	8.0	8.4
KT Corp	2.2	3.4	3.5	12.1	7.6	8.3	0.7	0.7	0.7	18.1	22.5	21.8	5.7	9.8	8.4
LG Uplus	4.4	3.2	3.1	22.0	8.4	7.8	0.8	0.6	0.5	24.5	24.4	24.2	4.1	6.7	7.1
SK Telecom	3.8	3.7	3.7	10.9	9.6	9.1	1.0	1.0	1.0	30.9	31.0	30.6	9.8	10.7	10.9
Korea telcos average	3.5	3.4	3.5	15.0	8.5	8.4	0.8	0.8	0.7	24.5	26.0	25.5	6.6	9.1	8.8
Celcom Digi	9.7	9.4	9.1	25.2	23.0	21.1	2.6	2.7	2.7	45.5	46.5	47.4	10.5	11.5	12.5
Telekom Malaysia	5.9	5.9	5.7	15.8	15.2	14.2	2.6	2.4	2.2	39.0	38.7	39.0	16.7	16.1	16.0
Malaysia telcos average	7.8	7.7	7.4	20.5	19.1	17.7	2.6	2.6	2.5	42.3	42.6	43.2	13.6	13.8	14.3
Advanced Info	9.3	8.7	8.4	24.3	21.0	19.4	8.6	8.0	7.8	51.9	53.0	53.6	36.7	39.3	40.1
Chungwa Telecom	11.3	11.1	10.9	26.2	25.8	24.9	2.5	2.5	2.5	38.0	37.9	37.8	9.7	9.8	10.2
Converge ICT	6.8	6.0	5.5	13.0	11.0	9.8	2.6	2.2	1.9	60.6	60.1	59.7	21.3	21.2	19.8
Globe Telecom	7.4	7.0	6.8	12.9	12.4	11.0	1.7	1.6	1.5	46.9	47.1	47.2	14.5	14.7	15.5
Indosat	4.2	4.0	3.8	11.3	10.6	9.1	1.8	1.6	1.5	48.2	48.1	48.4	15.8	15.2	16.2
MTN Group	5.2	4.1	3.6	17.1	11.4	8.7	1.7	1.5	1.3	36.4	40.5	42.3	NM	NM	NM
Singtel	18.7	17.9	17.1	24.3	21.2	18.2	2.5	2.4	2.4	26.8	27.4	27.9	10.5	11.4	13.0
Taiwan Mobile	12.4	11.4	11.1	25.6	23.2	22.2	4.0	3.9	3.9	20.8	21.3	20.6	16.4	17.2	17.7
Telecom Indonesia	4.2	4.1	3.9	10.9	10.5	10.0	1.8	1.7	1.7	50.5	50.7	51.0	16.8	16.7	16.8
XL Axiata	4.7	4.5	4.3	14.5	12.5	10.0	1.0	0.9	0.9	51.0	50.0	51.2	6.8	8.3	9.4
Other regional telcos average	8.4	7.9	7.5	18.0	16.0	14.3	2.8	2.7	2.5	43.1	43.6	44.0	16.5	17.1	17.6
Global telcos average	8.5	7.7	7.2	19.6	16.8	14.4	2.9	2.6	2.4	38.6	39.2	39.6	13.9	14.3	15.3

Source: Bloomberg, JM Financial.

Exhibit 19. Global petchem companies' valuation snapshot

Company	EV/EBITDA (x)			EBITDA Margins (%)			P/E (x)			P/B (x)			ROE (%)		
	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25
Global (ex Asia) peers															
DoW	6.8	6.7	8.2	12.2	12.7	10.6	13.9	15.2	37.6	1.1	1.2	1.3	7.2	7.3	3.8
Du Pont	11.3	10.6	10.1	24.4	25.3	25.9	19.0	16.9	15.4	1.2	1.1	1.1	6.2	6.8	7.4
Wacker Chemie	5.4	5.9	5.8	12.9	13.1	12.7	10.8	15.6	20.8	0.7	0.8	0.7	6.8	4.9	3.8
Johnson Matthey	4.8	5.0	4.6	14.6	16.4	14.9	8.6	8.7	7.4	0.9	1.0	0.9	10.1	14.2	11.2
BASF	8.2	7.8	7.7	10.8	12.1	12.1	14.5	15.3	14.5	1.0	1.2	1.1	5.2	6.4	7.0
Indorama ventures	8.8	8.1	6.8	7.7	8.2	9.7	32.5	NM	10.6	0.6	0.7	0.8	1.6	-12.0	7.5
SABIC	9.9	9.8	9.5	14.6	15.2	15.6	128.1	38.9	32.8	1.1	1.1	1.2	1.2	2.9	3.2
Eastman Chemical Co	8.3	7.5	7.3	17.4	18.9	19.2	11.9	10.0	9.2	1.7	1.6	1.4	13.9	15.2	15.5
Olin Corp	4.0	6.1	6.1	19.4	13.3	12.8	6.0	23.8	22.4	1.3	1.2	1.4	21.8	5.1	5.1
AKZO Nobel	9.7	9.5	9.3	13.5	13.9	14.1	16.1	13.9	13.1	2.1	2.1	2.0	13.1	14.5	14.0
Global (ex Asia) peers average	7.7	7.7	7.5	14.7	14.9	14.8	26.1	17.6	18.4	1.2	1.2	1.2	8.7	6.5	7.8
Asian peers															
Mitsubishi Gas Chem	7.3	6.8	5.8	10.4	11.7	13.3	9.2	8.9	8.2	0.7	0.6	0.6	7.2	7.3	7.9
Sinopec Shanghai Petrochemical	15.3	11.3	9.2	1.6	2.3	3.0	274.8	42.3	15.9	0.4	0.3	0.5	-0.3	0.7	2.9
LG Chem	7.6	8.4	6.5	11.8	12.1	14.8	10.4	40.7	22.8	0.5	0.5	0.5	5.0	1.1	2.2
Formosa Chemicals & Fibre Corp	14.1	15.4	12.5	5.7	4.8	6.2	15.6	48.5	27.8	0.4	0.4	0.5	3.1	1.0	1.2
Nan Ya Plastics	14.2	12.6	12.0	8.6	11.1	10.9	27.3	38.1	36.6	0.6	0.6	0.7	2.8	1.1	2.0
Formosa Plastics	22.5	35.6	38.4	6.4	4.1	3.8	18.1	NM	66.9	0.6	0.6	0.7	3.7	0.3	1.2
Hanwha	11.8	45.3	10.9	11.1	3.3	10.9	23.6	NM	36.7	0.6	0.7	0.6	2.4	-17.6	1.6
Asahi Kasei Corp	7.8	6.2	5.8	10.5	12.0	12.5	16.8	11.7	9.6	0.8	0.7	0.7	4.8	6.2	7.5
Toray Industries	9.7	8.5	7.6	9.6	10.5	11.2	25.6	16.1	13.0	1.0	0.8	0.8	3.7	5.2	6.2
Kuraray Co	4.8	4.1	4.0	19.5	21.1	20.7	12.3	9.8	10.5	0.8	0.7	0.7	6.9	7.7	6.7
Teijin Ltd	5.6	NM	5.1	9.5	-0.5	11.0	32.0	9.2	14.7	0.5	0.5	0.5	1.7	5.6	3.2
Mitsui Chemicals	7.5	6.5	5.6	9.9	10.9	12.3	12.3	10.8	7.9	0.7	0.7	0.6	6.4	6.4	8.6
RIL	12.6	12.2	10.8	17.3	17.3	18.7	25.0	24.8	21.4	2.1	2.0	1.8	8.8	8.6	9.3
Asian peers average	10.8	14.4	10.3	10.1	9.3	11.5	38.7	23.7	22.5	0.8	0.7	0.7	4.3	2.6	4.7
Global peers average	9.5	11.4	9.1	14.7	14.9	14.8	33.2	20.9	20.7	0.9	0.9	0.9	6.2	4.3	6.0
Global peers median	8.3	8.2	7.6	11.1	12.1	12.5	16.1	15.4	15.4	0.8	0.7	0.7	5.2	5.6	6.2

Source: JM Financial, Bloomberg

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	90,10,640	96,46,930	1,01,57,096	1,13,46,883	1,30,49,084
Sales Growth	2.6%	7.1%	5.3%	11.7%	15.0%
Other Operating Income	0	0	0	0	0
Total Revenue	90,10,640	96,46,930	1,01,57,096	1,13,46,883	1,30,49,084
Cost of Goods Sold/Op. Exp	58,53,430	62,96,890	66,29,893	74,06,509	85,17,595
Personnel Cost	2,56,790	2,85,590	2,99,870	3,14,863	3,30,606
Other Expenses	12,78,090	14,10,010	13,51,524	14,74,881	16,81,311
EBITDA	16,22,330	16,54,440	18,75,809	21,50,630	25,19,571
EBITDA Margin	18.0%	17.1%	18.5%	19.0%	19.3%
EBITDA Growth	14.1%	2.0%	13.4%	14.7%	17.2%
Depn. & Amort.	5,08,320	5,31,360	6,15,517	6,49,563	6,62,962
EBIT	11,14,010	11,23,080	12,60,292	15,01,067	18,56,609
Other Income	1,60,570	1,79,780	1,67,380	1,69,963	1,70,699
Finance Cost	2,31,180	2,42,690	2,25,277	2,11,823	2,02,571
PBT before Excep. & Forex	10,43,400	10,60,170	12,02,395	14,59,207	18,24,737
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	10,43,400	10,60,170	12,02,395	14,59,207	18,24,737
Taxes	2,57,070	2,52,300	2,58,235	3,23,103	4,13,834
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	90,120	1,11,390	1,06,977	1,55,035	2,04,677
Reported Net Profit	6,96,210	6,96,480	8,37,184	9,81,069	12,06,226
Adjusted Net Profit	6,96,210	6,96,480	8,37,184	9,81,069	12,06,226
Net Margin	7.7%	7.2%	8.2%	8.6%	9.2%
Diluted Share Cap. (mn)	13,532.0	13,532.0	13,532.0	13,532.0	13,532.0
Diluted EPS (INR)	51.4	51.5	61.9	72.5	89.1
Diluted EPS Growth	5.0%	0.0%	20.2%	17.2%	23.0%
Total Dividend + Tax	1,35,320	74,426	81,192	94,724	1,08,256
Dividend Per Share (INR)	10.0	5.5	6.0	7.0	8.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	10,43,400	10,60,170	12,02,396	14,59,207	18,24,737
Depn. & Amort.	5,08,320	5,31,360	6,15,517	6,49,563	6,62,962
Net Interest Exp. / Inc. (-)	1,22,840	1,23,630	57,897	41,860	31,872
Inc (-) / Dec in WCap.	63,660	2,37,240	-13,856	-14,811	-4,482
Others	-30,730	-46,120	0	0	0
Taxes Paid	-1,19,610	-1,19,250	-2,41,688	-3,05,269	-3,91,626
Operating Cash Flow	15,87,880	17,87,030	16,20,265	18,30,550	21,23,463
Capex	-15,28,830	-13,99,670	-10,54,846	-11,34,732	-11,69,620
Free Cash Flow	59,050	3,87,360	5,65,419	6,95,817	9,53,843
Inc (-) / Dec in Investments	1,69,750	-1,17,820	-12,821	-15,760	-18,954
Others	2,23,270	1,42,140	1,67,380	1,69,963	1,70,699
Investing Cash Flow	-11,35,810	-13,75,350	-9,00,286	-9,80,530	-10,17,875
Inc / Dec (-) in Capital	1,98,370	220	-1,72,800	-1,72,800	-1,72,800
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	92,620	1,92,470	-1,08,247	-1,30,884	-71,976
Others	-4,57,450	-5,11,600	-3,06,469	-3,06,547	-3,10,827
Financing Cash Flow	-1,66,460	-3,18,910	-5,87,516	-6,10,231	-5,55,603
Inc / Dec (-) in Cash	2,85,610	92,770	1,32,463	2,39,789	5,49,985
Opening Cash Balance	6,86,640	9,72,250	10,65,020	11,97,483	14,37,272
Closing Cash Balance	9,72,250	10,65,020	11,97,483	14,37,272	19,87,257

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	79,34,810	84,32,000	90,25,767	97,53,089	1,06,96,269
Share Capital	67,660	1,35,320	1,35,320	1,35,320	1,35,320
Reserves & Surplus	78,67,150	82,96,680	88,90,447	96,17,769	1,05,60,949
Preference Share Capital	0	0	0	0	0
Minority Interest	13,23,070	16,64,260	17,60,662	19,01,920	20,88,586
Total Loans	32,46,220	34,75,300	34,26,053	33,51,215	33,32,476
Def. Tax Liab. / Assets (-)	7,13,030	8,30,450	8,46,997	8,64,831	8,87,039
Total - Equity & Liab.	1,32,17,130	1,44,02,010	1,50,59,479	1,58,71,054	1,70,04,370
Net Fixed Assets	1,11,88,400	1,26,17,510	1,30,56,839	1,35,42,009	1,40,48,667
Gross Fixed Assets	1,13,30,210	1,39,60,240	1,50,31,569	1,61,82,455	1,73,67,906
Intangible Assets	1,49,890	2,45,300	2,45,300	2,45,300	2,45,300
Less: Depn. & Amort.	36,80,250	42,11,610	48,27,127	54,76,690	61,39,651
Capital WIP	33,88,550	26,23,580	26,07,097	25,90,943	25,75,112
Investments	22,56,720	24,23,810	24,23,810	24,23,810	24,23,810
Current Assets	41,05,360	44,55,810	45,25,148	49,11,401	56,99,470
Inventories	15,27,700	14,60,620	13,85,230	14,84,383	16,56,955
Sundry Debtors	3,16,280	4,21,210	4,20,654	4,52,205	4,98,764
Cash & Bank Balances	9,72,250	10,65,020	11,97,483	14,37,272	19,87,257
Loans & Advances	60,380	1,20,120	1,28,654	1,38,747	1,50,533
Other Current Assets	12,28,750	13,88,840	13,93,126	13,98,794	14,05,961
Current Liab. & Prov.	43,33,350	50,95,120	49,46,318	50,06,166	51,67,577
Current Liabilities	17,83,770	18,67,890	17,78,088	18,93,981	21,08,630
Provisions & Others	25,49,580	32,27,230	31,68,230	31,12,184	30,58,947
Net Current Assets	-2,27,990	-6,39,310	-4,21,170	-94,765	5,31,893
Total - Assets	1,32,17,130	1,44,02,010	1,50,59,479	1,58,71,054	1,70,04,370

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.7%	7.2%	8.2%	8.6%	9.2%
Asset Turnover (x)	0.7	0.6	0.6	0.7	0.7
Leverage Factor (x)	1.8	1.8	1.8	1.8	1.7
RoE	9.2%	8.5%	9.6%	10.4%	11.8%

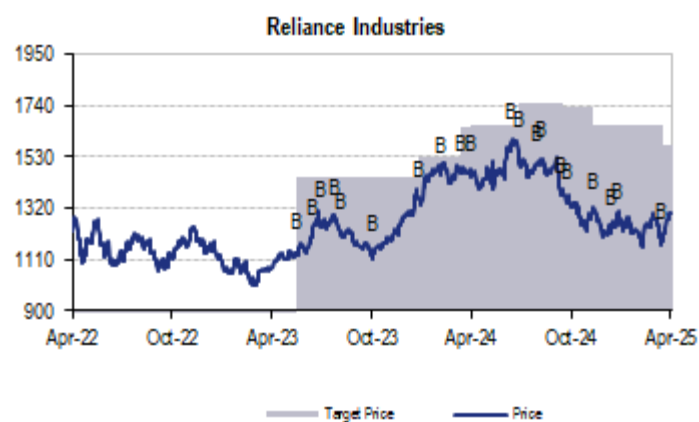
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	586.4	623.1	667.0	720.7	790.4
ROIC	9.5%	8.8%	9.6%	10.8%	12.6%
ROE	9.2%	8.5%	9.6%	10.4%	11.8%
Net Debt/Equity (x)	0.2	0.1	0.1	0.1	0.0
P/E (x)	25.3	25.3	21.0	17.9	14.6
P/B (x)	2.2	2.1	1.9	1.8	1.6
EV/EBITDA (x)	12.4	12.4	10.9	9.4	7.9
EV/Sales (x)	2.2	2.1	2.0	1.8	1.5
Debtor days	13	16	15	15	14
Inventory days	62	55	50	48	46
Creditor days	88	85	78	75	73

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
8-Jun-23	Buy	1,450	
9-Jul-23	Buy	1,450	0.0
22-Jul-23	Buy	1,450	0.0
18-Aug-23	Buy	1,450	0.0
28-Aug-23	Buy	1,450	0.0
28-Oct-23	Buy	1,450	0.0
20-Jan-24	Buy	1,525	5.2
28-Feb-24	Buy	1,525	0.0
5-Apr-24	Buy	1,650	8.2
23-Apr-24	Buy	1,660	0.6
7-Jul-24	Buy	1,660	0.0
20-Jul-24	Buy	1,750	5.4
22-Aug-24	Buy	1,750	0.0
29-Aug-24	Buy	1,750	0.0
7-Oct-24	Buy	1,735	-0.8
15-Oct-24	Buy	1,735	0.0
2-Dec-24	Buy	1,660	-4.3
7-Jan-25	Buy	1,660	0.0
16-Jan-25	Buy	1,660	0.0
8-Apr-25	Buy	1,580	-4.8

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Rating	Meaning
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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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* REITs refers to Real Estate Investment Trusts.

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