

Reliance Industries

BSE SENSEX
79,243

S&P CNX
24,045

CMP: INR3,061

TP: INR3,275 (+7%)

Buy



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
M.Cap.(INRb)/(USDb)	20712.1 / 248.2
52-Week Range (INR)	3075 / 2220
1, 6, 12 Rel. Per (%)	0/7/7
12M Avg Val (INR M)	17984
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,815	10,726
EBITDA	1,622	1,794	2,015
Adj PAT	696	796	919
EBITDA (%)	18%	18%	19%
EPS (INR)	102.9	117.7	135.9
EPS Gr. (%)	4%	14%	15%
BV/Sh. (INR)	1,231	1,347	1,480

Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	8.6	9.6	10.1
RoCE (%)	8.4	9.0	9.6

Valuations

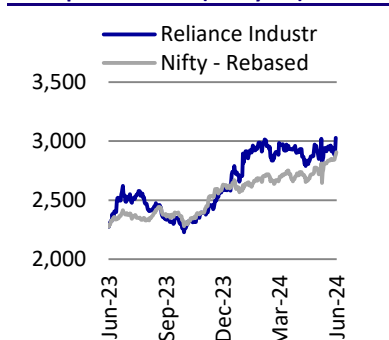
P/E (x)	28.8	25.2	21.8
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	13.9	12.5	10.9
Div Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	49.1	49.1	49.1
DII	16.8	16.4	15.8
FII	23.9	24.0	24.5
Others	10.2	10.5	10.6

FII Includes depository receipts

Stock performance (one-year)



RJio initiates ~20% tariff hike; Boost to the telecom sector

RJio first among its peers to initiate a price hike of ~20%; expect 11%/17% increase in revenue/EBITDA

- The much-awaited tariff hike among telecom companies came in from market leader RJio. The tariff increase of ~20% was in line with our expectation.
- The company increased tariffs for prepaid and postpaid plans, but not for Jio phone users. The hike should increase ARPU by 15% to INR206 (exit ARPU of INR223 in FY25). This should drive a 17% increase in our EBITDA estimates, assuming no major subscriber loss for RJio as its plans would be the cheapest and best network among all telcos. Thus, we build in a 23% EBITDA CAGR over FY24-26E.
- We expect a similar tariff hike (~15-20%) by VIL and Bharti in the near term. Accordingly, we expect the pricing gap between RJio and peers to remain at the similar level.
- Overall, a tariff hike after two years is a positive step for the telecom industry, as this will provide a breather for VIL and improve return ratios for Bharti/RJio.
- RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA, thereby arriving at a valuation of INR840/share, adjusted for its 66% stake (vs. INR810/share previously). Consequently, we arrive at RIL TP of INR3,275 (vs. INR3,245 previously).

Deep-dive into the tariff hike

- Among prepaid plans, the price increase is more aggressive at the lower-price plans compared to higher-price plans, i.e., 22% hike in the monthly plan of INR155 vs. 13% hike in the INR399 plan. This will add value from the low-price recharges and arrest downtrading by users to lower-price plans (as new plans have shrunk the gap between lower end vs. higher-end plans).
- Among postpaid plans, RJio has increased prices in two plans INR299/INR 399 by 13%/17%. The move is justifiable as its existing prices are lower (20% discount to Bharti). Even after the price hike, the upgraded plan (INR449) is 10% cheaper than Bharti's current plan (INR499).
- RJio did not increase prices for JioPhone/JioBharat users (~100-120m JioPhone subscribers, as per our estimates).
- The new plans will be effective from 3rd Jul'24.
- To deliver value to users by leveraging its technology, RJio will be introducing:
 - **JioSafe** - Quantum-secure communication app for calling, messaging, file transfer and more (priced at INR199/month)
 - **JioTranslate** - AI-powered multi-lingual communication app for translating voice call, voice message, text and image (priced at INR 99/month).

EBITDA to rise 17%

Though in line with our expectations, the ~20% tariff hike may lead to incremental revenue/EBITDA of INR243b/INR177b in FY25, translating into 24%/34% YoY growth, factoring in 73% incremental EBITDA margin. The hike would increase ARPU by 15% to INR206 (exit ARPU of INR223 in FY25). Accordingly, we increase our EBITDA estimates by 17% in FY25/FY26 to INR701b/INR798b.

Valuation and view

- We expect the 20% tariff hike would increase ARPU by 15% (INR206 ARPU in FY25E) since the prices are not increase for all plans.
- As a result, we raise our revenue/EBITDA estimates by 11%/17% in FY25/FY26. We expect EBITDA of INR701b/INR798b. We factor in a CAGR of 17%/23% in revenue/EBITDA during FY24-26.
- RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA, thereby arriving at a valuation of INR840/share, adjusted for its 66% stake (vs. INR810/share previously).
- Based on SoTP, we value the Refining and Petrochemical segment at 8x FY26E EV/EBITDA to arrive at a valuation of INR1,029/sh for the standalone business. We ascribe an equity valuation of INR840/sh to RJio, INR1,593/sh to Reliance Retail and INR37/sh to the new energy business. Consequently, we reiterate our BUY rating on RIL with a TP of INR3,275.

Exhibit 1: RIL – SoTP: Maintain BUY at TP of INR3,275

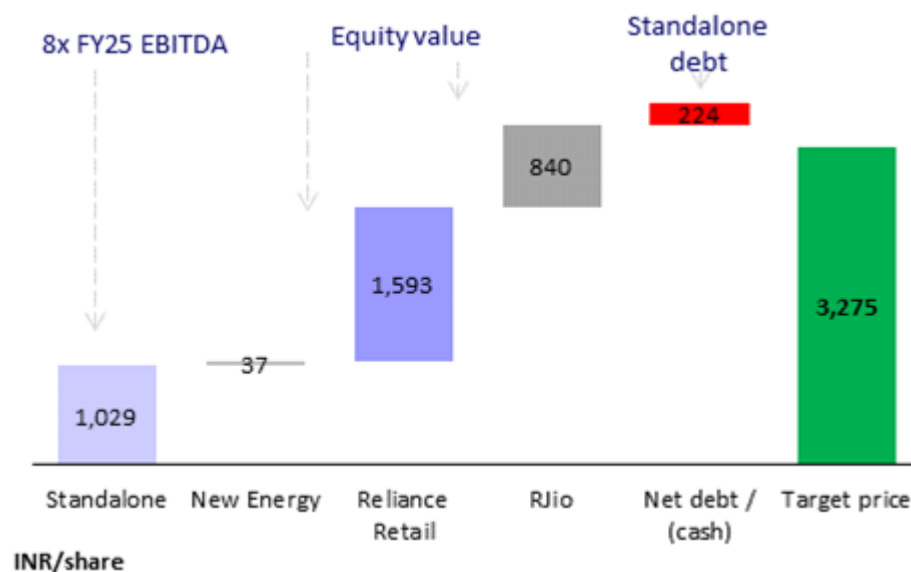


Exhibit 2: RJio – EV/EBITDA based SoTP valuation

Particulars	(INR b)
EBITDA	798
EV/EBITDA (x)	12
EV	9,580
Debt	1,020
Equity Value	8,560
RIL shares	6.8
Stake	66%
RIL stake in RJio	840

Source: Company, MOFSL

Exhibit 3: Potential impact of tariff hike of 20%

Calculation of ARPU Hike	Subs (m)	Old ARPU	Price hikes	New ARPU
Jio phone customers	120	96	0%	96
Smartphone customers	362	210	16%	243
Total	482	182	13%	206

Source: MOFSL, Company

Exhibit 4: Subscribers mix player- wise

Mix- FY24	VIL	Bharti	RJio
2G	83	91	120
Postpaid		23	
Data	137	261	362
-4G	126	253	362
Total	220	352	482
2G share	38%	26%	25%
Postpaid mix	NA	7%	NA

Exhibit 5: RJio revised price plans

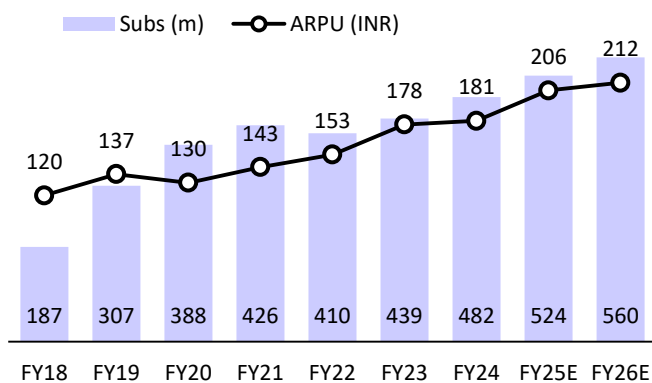
Plans	Benefits (Unlimited voice & SMS plans)	Validity (days)	Jio Existing Plan Price (INR)	Jio New Plan Price (INR)	% increase
Monthly	2 GB	28	155	189	21.9
	1 GB/day	28	209	249	19.1
	1.5 GB/day	28	239	299	25.1
	2 GB/day	28	299	349	16.7
	2.5 GB/day	28	349	399	14.3
2-month plans	3 GB/day	28	399	449	12.5
	1.5 GB/day	56	479	579	20.9
3-month plans	2 GB/day	56	533	629	18.0
	6 GB	84	395	479	21.3
	1.5 GB/day	84	666	799	20.0
Annual	2 GB/day	84	719	859	19.5
	3 GB/day	84	999	1199	20.0
Annual	24 GB	336	1559	1899	21.8
	2.5 GB/day	365	2999	3599	20.0
Data add-on	1 GB	NA	15	19	26.7
	2 GB	NA	25	29	16.0
	6 GB	NA	61	69	13.1
Postpaid	30/40/50 GB	bill cycle	299	349	16.7
	75/90 GB	bill cycle	399	449	12.5

Source: Company

Exhibit 6: RJio in comparison with peers

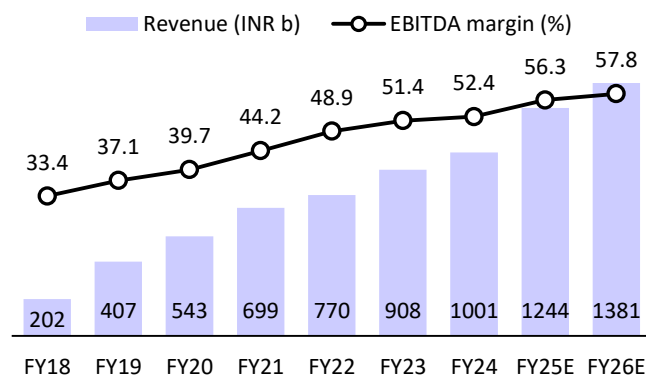
Plans	Benefits (Unlimited voice & SMS plans)	Validity (days)	Jio Existing Plan Price (INR)	Airtel Existing Plan (INR)	Vodafone Existing Plan (INR)	Jio New Plan Price (INR)	Jio Old v/s Jio new (% Increase)	Difference in Existing Plans	
								Jio v/s Airtel (Jio at discount to Airtel)	Jio v/s Vodafone (Jio at discount to Vodafone)
Monthly	2 GB	28	155	179	179	189	21.9%	-13.4%	-13.4%
	1 GB/day	28	209	265	269	249	19.1%	-21.1%	-22.3%
	1.5 GB/day	28	239	299	299	299	25.1%	-20.1%	-20.1%
	2 GB/day	28	299	299	NA	349	16.7%	0.0%	NA
	2.5 GB/day	28	349	359	NA	399	14.3%	-2.8%	NA
2-month plans	3 GB/day	28	399	399	359	449	12.5%	0.0%	11.1%
	1.5 GB/day	56	479	479	479	579	20.9%	0.0%	0.0%
3-month plans	2 GB/day	56	533	549	539	629	18.0%	-2.9%	-1.1%
	6 GB	84	395	455	459	479	21.3%	-13.2%	-13.9%
	1.5 GB/day	84	666	719	719	799	20.0%	-7.4%	-7.4%
	2 GB/day	84	719	839	839	859	19.5%	-14.3%	-14.3%
Annual	3 GB/day	84	999	NA	NA	1199	20.0%	NA	NA
	24 GB	336	1559	1799	1799	1899	21.8%	-13.3%	-13.3%
Data add-on	2.5 GB/day	365	2999	3359	NA	3599	20.0%	-10.7%	NA
	1 GB	NA	15	19	19	19	26.7%	-21.1%	-21.1%
	2 GB	NA	25	29	29	29	16.0%	-13.8%	-13.8%
Postpaid	6 GB	NA	61	NA	39	69	13.1%	NA	56.4%
	30/40/50 GB	bill cycle	299	399	401	349	16.7%	-25.1%	-25.4%
	75/90 GB	bill cycle	399	499	501	449	12.5%	-20.0%	-20.4%

Exhibit 7: ARPU to reach ~INR206 in FY25E



Source: Company, MOFSL

Exhibit 8: RJio to clock ~17% revenue CAGR over FY24–26E.



Source: Company, MOFSL

Exhibit 9: Our revised estimates

	FY25E	FY26E
Revenue (INR b)		
Old	1126	1250
Actual/New	1244	1381
Change (%)	10.5	10.5
EBITDA (INR b)		
Old	595	681
Actual/New	701	798
Change (%)	17.8	17.2
EBITDA margin (%)		
Old	52.9	54.5
Actual/New	56.3	57.8
Change (bp)	348bps	333bps
Net Profit (INR b)		
Old	228	278
Actual/New	307	365
Change (%)	34.5	31.4
EPS (INR)		
Old	5.1	6.2
Actual/New	6.8	8.1
Change (%)	34.5	31.4

RJio: Financials and Valuations

Consolidated – Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	202	407	543	699	770	908	1,001	1,244	1,381
Change (%)	NA	101.8	33.6	28.7	10.1	17.9	10.3	24.2	11.0
Total Expenditure	134	256	327	390	393	441	477	543	582
% of Sales	66.6	62.9	60.3	55.8	51.1	48.6	47.6	43.7	42.2
EBITDA	67	151	216	309	376	467	524	701	798
Margin (%)	33.4	37.1	39.7	44.2	48.9	51.4	52.4	56.3	57.8
Depreciation	36	64	74	115	136	185	214	257	283
EBIT	32	87	142	194	240	281	310	444	515
Int. and Finance Charges	20	41	66	38	44	41	40	38	33
Other Income	0	0	1	5	2	4	5	6	9
PBT after EO Exp.	11	46	76	161	199	244	275	412	491
Total Tax	4	16	21	41	50	62	70	105	125
Tax Rate (%)	34.8	34.9	27.2	25.3	25.4	25.5	25.5	25.5	25.5
Reported PAT	7	30	56	120	148	182	205	307	365
Adjusted PAT	7	30	56	120	148	182	205	307	365
Change (%)	LP	310.0	87.7	116.0	23.3	22.9	12.4	50.0	19.1
Margin (%)	3.6	7.3	10.2	17.2	19.2	20.1	20.4	24.7	26.5

Consolidated - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	450	450	450	450	450	450	450	450	450
Total Reserves	579	-46	1,260	1,380	1,528	1,710	1,914	2,221	2,586
Net Worth	1,029	404	1,710	1,830	1,978	2,160	2,364	2,671	3,036
Total Loans	1,438	1,399	470	300	797	1,529	1,656	1,506	1,256
Capital Employed	2,468	1,803	2,179	2,129	2,775	3,689	4,020	4,176	4,292
Gross Block	1,595	1,444	1,772	1,965	2,555	2,867	3,031	5,502	5,858
Less: Accum. Deprn.	40	104	138	253	389	615	828	1,085	1,369
Net Fixed Assets	1,555	1,340	1,634	1,712	2,165	2,252	2,203	4,417	4,490
Capital WIP	700	346	213	170	479	1,660	2,079	0	0
Total Investments	10	13	25	15	17	17	36	11	11
Curr. Assets, Loans&Adv.	272	259	545	604	524	529	556	673	776
Account Receivables	9	7	16	14	43	24	15	24	26
Cash and Bank Balance	7	4	75	6	6	9	14	126	225
Loans and Advances	256	247	454	584	475	496	527	523	525
Curr. Liability & Prov.	70	155	238	371	410	768	855	925	985
Account Payables	31	33	47	22	20	34	43	30	32
Other Current Liabilities	34	121	190	323	313	595	601	632	661
Provisions	5	1	1	26	78	140	210	263	292
Net Current Assets	202	104	308	233	114	-240	-299	-252	-209
Appl. of Funds	2,468	1,803	2,179	2,129	2,775	3,689	4,020	4,176	4,292

RJio: Financials and Valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS	0.2	0.7	1.2	2.7	3.3	4.0	4.5	6.8	8.1
Cash EPS	1.0	2.1	2.9	5.2	6.3	8.2	9.3	12.5	14.4
BV/Share	22.9	9.0	38.0	40.7	44.0	48.0	52.5	59.3	67.5
DPS	0.0	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	0.0
Valuation (x)									
FCF per share	-7.2	-8.3	-7.7	1.5	0.6	3.2	0.4	6.0	8.3
Return Ratios (%)									
RoE	0.8	4.1	5.3	6.8	7.8	8.8	9.0	12.2	12.8
RoCE	0.9	2.7	5.2	6.9	7.4	6.6	6.1	8.2	9.2
RoIC	2.1	3.5	6.2	7.6	8.5	9.8	11.9	11.2	9.5
Working Capital Ratios									
Fixed Asset Turnover (x)	0.1	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2
Asset Turnover (x)	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3
Debtor (Days)	17	7	11	7	20	10	6	7	7
Creditor (Days)	56	29	32	12	10	13	16	9	8
Leverage Ratio (x)									
Current Ratio	3.9	1.7	2.3	1.6	1.3	0.7	0.7	0.7	0.8
Interest Cover Ratio	1.5	2.1	2.1	5.0	5.5	6.9	7.8	11.7	15.5
Net Debt/Equity	1.4	3.4	0.2	0.2	0.4	0.7	0.7	0.5	0.3

Consolidated - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	11	46	76	161	199	244	275	412	491
Depreciation	36	64	74	115	136	185	214	257	283
Interest & Finance Charges	20	41	66	38	44	41	40	38	33
Direct Taxes Paid	-2	-10	-12	-1	-1	13	-1	-105	-125
(Inc)/Dec in WC	-29	-75	-40	19	-64	-2	30	65	56
CF from Operations	36	66	165	332	313	482	558	667	738
Others	0	0	-2	-6	0	-1	-4	-6	-9
CF from Operating incl EO	36	67	163	326	313	481	553	661	729
(Inc)/Dec in FA	-358	-438	-508	-257	-288	-335	-533	-392	-356
Free Cash Flow	-322	-372	-345	69	25	146	20	269	373
(Pur)/Sale of Investments	-1	0	-9	14	-1	1	-16	25	0
Others	0	-4	-164	0	0	0	1	6	9
CF from Investments	-359	-442	-681	-243	-288	-334	-548	-361	-347
Issue of Eq/Pref.Shares	313	0	1,250	0	0	0	0	0	0
Inc/(Dec) in Debt	102	460	-538	-120	106	-107	172	-150	-250
Interest Paid	-85	-92	-103	-23	-130	-38	-172	-38	-33
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	-20	-8	0	0	0	0	0
CF from Fin. Activity	330	368	588	-152	-24	-145	0	-188	-283
Inc/Dec of Cash	7	-7	70	-69	0	2	5	112	99
Opening Balance	0	7	0	71	2	2	4	10	122
Closing Balance	7	0	71	2	2	4	10	122	221
Other Bank Balance	0	4	4	4	4	4	4	4	4
Total balance	7	4	75	6	6	9	14	126	225

Reliance Industries: Financials and Valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	5,671	5,967	4,669	7,000	8,795	9,011	9,815	10,726
Change (%)	44.8	5.2	-21.8	49.9	25.6	2.5	8.9	9.3
Total Expenditure	4,832	5,085	3,862	5,895	7,366	7,388	8,022	8,711
% of Sales	85.2	85.2	82.7	84.2	83.8	82.0	81.7	81.2
EBITDA	839	882	807	1,105	1,429	1,622	1,794	2,015
Margin (%)	14.8	14.8	17.3	15.8	16.2	18.0	18.3	18.8
Depreciation	209	222	266	298	403	508	546	592
EBIT	630	660	542	807	1,026	1,114	1,248	1,422
Int. and Finance Charges	165	220	212	146	196	231	244	239
Other Income	86	140	163	149	118	161	171	183
PBT bef. EO Exp.	551	579	493	810	948	1,043	1,175	1,366
EO Items	0	-44	56	28	0	0	0	0
PBT after EO Exp.	551	535	549	839	948	1,043	1,175	1,366
Total Tax	154	137	17	163	207	257	295	343
Tax Rate (%)	27.9	25.7	3.1	19.4	21.8	24.6	25.1	25.1
Minority Interest	-1	-1	41	69	74	90	84	104
Reported PAT	398	399	491	607	667	696	796	919
Adjusted PAT	398	432	437	584	667	696	796	919
Change (%)	7.2	8.4	1.1	33.8	14.2	4.4	14.4	15.4
Margin (%)	7.0	7.2	9.4	8.3	7.6	7.7	8.1	8.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	59	63	64	68	68	68	68	68
Total Reserves	3,812	4,428	6,937	7,727	8,144	7,867	8,612	9,474
Net Worth	3,871	4,492	7,002	7,795	8,212	7,935	8,680	9,542
Minority Interest	83	122	993	1,095	1,130	1,323	1,323	1,323
Total Loans	2,719	2,914	2,238	2,820	3,351	3,461	3,461	3,461
Deferred Tax Liabilities	499	541	370	496	603	722	722	722
Capital Employed	7,173	8,069	10,602	12,206	13,296	13,442	14,187	15,049
Gross Block	5,868	7,450	7,802	8,938	10,289	11,321	14,632	16,254
Less: Accum. Deprn.	2,004	2,226	2,492	2,790	3,193	3,701	4,247	4,839
Net Fixed Assets	3,864	5,224	5,310	6,148	7,096	7,620	10,385	11,415
Goodwill on Consolidation	120	103	102	130	137	150	150	150
Capital WIP	1,795	1,091	1,260	1,725	2,938	3,389	1,278	856
Total Investments	2,403	2,768	3,648	3,943	3,366	2,257	2,257	2,257
Curr. Assets, Loans&Adv.	1,843	2,474	2,892	3,051	3,598	4,145	4,604	5,274
Inventory	676	739	817	1,078	1,400	1,528	1,664	1,818
Account Receivables	301	197	190	236	285	316	345	376
Cash and Bank Balance	111	309	174	362	747	972	1,148	1,497
Loans and Advances	755	1,229	1,711	1,375	1,167	1,329	1,447	1,581
Curr. Liability & Prov.	2,851	3,590	2,610	2,791	3,839	4,118	4,486	4,902
Account Payables	1,083	968	1,089	1,593	1,472	1,784	1,943	2,123
Other Current Liabilities	1,721	2,581	1,465	1,159	2,329	2,292	2,497	2,728
Provisions	47	41	56	38	38	42	46	50
Net Current Assets	-1,009	-1,116	282	260	-241	27	118	372
Appl. of Funds	7,173	8,069	10,602	12,206	13,296	13,442	14,187	15,049

Reliance Industries: Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	67.2	68.1	67.7	86.4	98.6	102.9	117.7	135.9
Cash EPS	94.3	101.5	109.0	136.9	166.1	186.9	208.3	234.5
BV/Share	601	697	1,086	1,209	1,274	1,231	1,347	1,480
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	6.7	6.4	6.3
Valuation (x)								
P/E	44.1	43.5	43.7	34.3	30.1	28.8	25.2	21.8
Cash P/E	31.4	29.2	27.2	21.6	17.8	15.9	14.2	12.6
P/BV	4.9	4.3	2.7	2.4	2.3	2.4	2.2	2.0
EV/Sales	3.8	3.6	4.5	3.2	2.6	2.5	2.3	2.1
EV/EBITDA	25.9	24.6	26.2	20.4	15.8	13.9	12.5	10.9
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
FCF per share	-0.8	-22.1	14.3	-18.3	22.8	15.8	0.0	0.0
Return Ratios (%)								
RoE	11.7	10.3	7.6	7.9	8.3	8.6	9.6	10.1
RoCE	9.1	8.5	8.2	7.8	8.1	8.4	9.0	9.6
RoIC	17.7	14.5	11.1	11.1	12.9	12.8	11.4	10.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	0.8	0.6	0.8	0.9	0.8	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	62	62	62
Debtor (Days)	19	12	15	12	12	13	13	13
Creditor (Days)	70	59	85	83	61	72	72	72
Leverage Ratio (x)								
Current Ratio	0.6	0.7	1.1	1.1	0.9	1.0	1.0	1.1
Interest Cover Ratio	3.8	3.0	2.6	5.5	5.2	4.8	5.1	5.9
Net Debt/Equity	0.7	0.6	0.3	0.3	0.3	0.3	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
PBT	552	536	555	839	948	1,043	1,175	1,366
Depreciation	209	222	266	298	403	508	546	592
Tax paid	-122	-84	-32	-38	-207	-257	-295	-343
Change in deferred tax liability	0	0	0	0	0	119	0	0
Change in net working capital	-288	219	-507	7	-196	64	84	96
Misc	72	87	-19	1	202	110	-84	-104
Operating cash flow	423	981	262	1,107	1,150	1,588	1,427	1,607
Capex	-928	-756	-1,035	-970	-1,318	-1,420	-1,200	-1,200
Change in investments	-19	141	-473	3	294	170	0	0
Misc	-5	-142	92	-124	154	107	0	0
Investing cash flows	-951	-757	-1,416	-1,092	-870	-1,143	-1,200	-1,200
Change in borrowings	865	356	-837	99	381	266	0	0
Misc	-265	-337	-241	-285	-231	-372	0	0
Issuance of equity	2	1	2,136	402	5	0	0	0
Others	-263	-335	1,895	117	-225	-372	0	0
Dividend paid	-43	-46	-39	-43	-51	-61	-51	-58
Financing cash flow	559	-25	1,019	173	105	-166	-51	-58
Net change in cash	31	198	-135	188	385	278	176	349
Closing cash balance	111	309	174	362	747	972	1,148	1,497

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NOTES

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UNDER REVIEW	Rating may undergo a change
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