

Reliance Industries

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,266 **TP: INR1,600 (+26%)** **Buy**

Good 3Q on recovery in retail and O2C; RJio weak

Bloomberg	RELANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17138.6 / 198
52-Week Range (INR)	1609 / 1202
1, 6, 12 Rel. Per (%)	5/-14/-14
12M Avg Val (INR M)	19638

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,404	9,789
EBITDA	1,622	1,664	1,917
Adj PAT	696	698	826
EPS (INR)	51.4	51.6	61.1
EPS Gr. (%)	4.4	0.2	18.4
BV/Sh. (INR)	586	632	688

Ratios

Net D/E	0.5	0.4	0.4
RoE (%)	8.6	8.5	9.3
RoCE (%)	7.6	7.9	8.7

Valuations

P/E (x)	24.6	24.5	20.7
P/BV (x)	2.2	2.0	1.8
EV/EBITDA (x)	7.5	12.4	10.7
Div Yield (%)	0.4	0.4	0.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	49.1	49.1	49.1
DII	17.4	17.1	15.8
FII	23.1	23.6	24.4
Others	10.4	10.2	10.7

FII Includes depository receipts

- Reliance Industries (RIL)'s 3QFY25 consolidated EBITDA was up 12% QoQ (+8% YoY) and came in 4% above our estimate, driven by a recovery in Retail (EBITDA grew 9% YoY; 8% beat) and O2C (+16% QoQ; 10% beat).
- However, RJio was weaker with modest ~3% QoQ EBITDA growth (3% miss) on lower-than-expected tariff hike benefits.
- Attributable PAT improved ~7% YoY to INR185b (+12% QoQ) and was 5% ahead on higher EBITDA.
- Reported consolidated net debt declined INR10b sequentially to INR1,155b.
- The company's 3Q capex dipped ~5% QoQ to INR323b (but up ~7% YoY). Its 9MFY25 capex, at INR951b, was ~12% lower YoY, likely on account of the slowdown in RJio's 5G capex.
- Standalone EBITDA was up 13% QoQ (4% YoY), driven by a slight improvement in volumes, higher gasoil and ATF cracks, higher domestic product placement, and maximization of ethane feedstock cracking.
- We raise our FY25E EBITDA/PAT by 2%/4%; however, our FY26-27 estimates are broadly unchanged. We model ~10% EBITDA/PAT CAGR over FY24-27, driven by more frequent tariff hikes in RJio and growth recovery in Retail.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/6x Mar'27 EV/EBITDA to arrive at an enterprise value of INR436/sh for the standalone business. We ascribe an equity valuation of INR530/sh and INR6250/sh to RIL's stake in JPL and RRVL, respectively. We assign INR47/sh (~INR630b equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **Reiterate BUY with a revised TP of INR1,600 (earlier INR1,550).**

Reliance Retail – Broad-based growth recovery across all categories

- Reliance Retail's consolidated net revenue increased ~7% YoY (10% miss) driven by productivity improvement and increased customer engagements during the festive period.
- The store additions remained robust, with the company adding 779 new stores and closing 623 stores. This led to a net addition of 156 stores to 19,102. However, the net area declined further by ~2m sqft to 77.4m sqft, implying a continuation of store/area consolidation.
- Operational EBITDA grew ~9% YoY to INR66b (~8% beat) as higher revenue was partly offset by ~20bp QoQ margin contraction to 8.3% (20bp miss).
- The quarter recorded footfalls of over 296m across formats, up 5% YoY, while the number of transactions grew 11% YoY.
- We raise our FY25-27E revenue by 3-5% and FY26-27E EBITDA by ~3-4%. We expect a revenue/EBITDA/PAT CAGR of 12%-13% over FY24-27 to reach INR3.9t/ INR320b/INR162b by FY27.

RJio – Weak quarter on lower-than-estimated tariff hike benefit

- RJio's standalone revenue grew by a modest 3% QoQ (16% YoY; 1% miss) to INR293b, driven by ~1% lower than estimated ARPU (+4% QoQ).
- Overall subscriber net adds came in at ~3.3m (vs. our estimate of stable subscribers QoQ), taking the total subscriber base to 482.1m as subscriber trends normalize.
- Blended ARPU inched up ~4% QoQ (and ~12% YoY) to INR203/month (lower vs. our estimate of INR206) on residual benefits of tariff hikes.
- EBITDA grew 3% QoQ (+17% YoY) to INR155b (3% miss), largely due to weaker revenue and higher SG&A costs. EBITDA margin contracted ~25bp QoQ to 52.8% (~100bp miss). Incremental EBITDA margin for the quarter dipped to ~46% (from 60% in 2QFY25; lower vs. our estimate of ~72%).
- Reported PAT at INR64.8b was up ~4% QoQ (+24% YoY, 4% miss) on account of lower revenue and weaker incremental EBITDA.
- RJio has further ramped up the pace of home connects to ~2m in 3QFY25 through its FWA offering, Jio AirFiber.
- We tweak our subscriber and ARPU estimates. Overall, our FY25-27 estimates are broadly unchanged (<2% change). We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) from Dec'25. We expect FY24-27 revenue/EBITDA CAGR at ~17%/20% for RJio, driven by tariff hike flow-through and potential market share gains.

Standalone: Strong O2C performance; O&G steady

- Revenue stood at INR1,244b (-3% YoY). EBITDA came in at INR152b (est. INR146b; -13% YoY).
- On a QoQ basis, EBITDA was up 13% amid slight improvement in volumes, higher gasoil and ATF cracks, higher domestic product placement, and maximization of ethane feedstock cracking.
- The weakness in EBITDA on a YoY basis was driven by softer cracks in both refining and petrochemicals even as production meant for sale was up 9% on a YoY basis. Standalone results were also impacted by a 5.3% decline in production from KG D6 and lower price realization for condensate and CBM gas. However, a 35% YoY rise was observed in CBM's production.
- Production meant for sale stood at 17.9mmt (+9% YoY).
- RIL maintained a positive outlook on refining amid strong demand from Chinese New Year, Ramadan, and winter in the Northern Hemisphere.
- The reported PAT was INR87b (est. of INR83b, -12% YoY), a 5% beat vs. our estimate. It was driven by strong EBITDA and lower-than-expected interest expenses. However, other income came in below our estimate.
- Gas price realization for KG-D6 gas increased to USD9.74/mmBtu in 3QFY25 from USD9.66/mmBtu in 3QFY24. Oil & Gas exploration EBITDA declined 4% YoY to INR55.7b, but was up 5% QoQ.

Key macro performance highlights:

- The global oil demand in 3QFY25 rose by 1.5mb/d YoY to 104mb/d.
- The global refinery throughput was higher by 0.75mb/d YoY at 81.8mb/d in 3Q.
- Crude oil benchmarks declined 11.1% YoY, led by a weak Chinese economy, a strong US dollar, and rising supplies from non-OPEC producers.

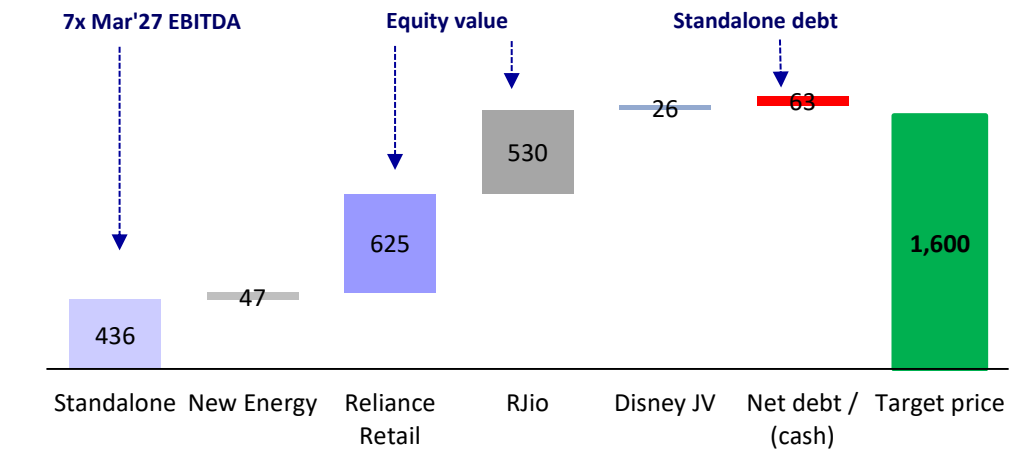
Spreads in 4QFY25 remain weak:

- From Jan'25 to date, refining cracks for gasoline and jet fuel are up by USD2-3/bbl vs. 3QFY25 average, while gasoil cracks have declined USD1.5/bbl.
- Polymer/PX cracks in Jan'25 to date have also declined 10-20% vs. 3QFY25 average.

Valuation and view

- Segment-wise, we expect RJio to be the biggest driver of EBITDA growth over FY24-27, driven by more frequent tariff hikes, market share gains in wireless, and ramp-up of the Homes and Enterprise business. We expect growth recovery in retail after the recent rationalization of unprofitable stores and B2B, driven by an increased footprint, category additions, and potential foray into quick commerce.
- Overall, we build in ~10% consolidated EBITDA and PAT CAGR over FY24-27, driven by double-digit EBITDA CAGR in RJio (wireless tariff hikes and FWA ramp-up) and RR (continued footprint and category expansions). After a subdued FY25, we expect earnings to recover for the O2C segment, driven by improvement in refining margins. However, our FY27 consolidated EBITDA for O2C and E&P is broadly similar to FY24 levels, which could have upside risks.
- We model an annual consolidated capex of INR1.25-1.3t for RIL, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to FCF generation (~INR950b over FY24-27) and a decline in consol. net debt.
- For **Reliance Retail**, we ascribe a blended EV/EBITDA multiple of 32.5x (35x for core retail and 6.5x for connectivity), based on average valuations for retail peers (DMart, Trent, ABFRL, Metro Brands, and Vedant Fashions) to arrive at an EV of ~INR10.4t for RRVL and an attributable value of INR625/share (earlier INR580/share) for RIL's stake in RRVL. Continued recovery in retail revenue growth would be the key near-term trigger.
- We value **RJio** on DCF implied 12.7x FY27E EV/EBITDA to arrive at our enterprise valuation of INR11.6t (USD137b) and assign ~USD10b valuation to other offerings under JPL. Factoring in the net debt and also the 33.5% minority stake, the attributable value for RIL comes to INR530/share (earlier INR515/share).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/6.0x Mar'27 EV/EBITDA to arrive at an enterprise value of INR436/sh for the standalone business. We ascribe an equity valuation of INR530/sh and INR6250/sh to RIL's stake in JPL and RRVL, respectively. We assign INR47/sh (~INR630b equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **We reiterate our BUY rating with a TP of INR1,600.**

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



Consolidated - Quarterly earnings summary

Y/E March	FY24				FY25				FY24	FY25E	FY25 3QE	Var v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	2,076	2,319	2,251	2,365	2,318	2,315	2,400	2,381	9,011	9,404	2,308	4%
YoY Change (%)	-5.4	0.8	3.6	11.1	11.7	-0.2	6.6	0.7	2.5	4.4	2.5	
EBITDA	381	410	407	425	388	391	438	448	1,622	1,664	421	4%
Margins (%)	18.4	17.7	18.1	18.0	16.7	16.9	18.2	18.8	18.0	17.7	18.2	
Depreciation	118	126	129	136	136	129	132	140	508	539	136	-3%
Interest	58	57	58	58	59	60	62	72	231	248	61	0%
Other Income	38	38	39	45	40	49	42	65	161	199	50	-17%
PBT before EO expense	243	265	258	277	232	250	286	301	1,043	1,076	274	4%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	243	265	258	277	232	250	286	301	1,043	1,076	274	4%
Rate (%)	25.2	25.2	24.6	23.7	24.9	23.7	23.9	23.2	24.6	23.7	23.5	
MI & Profit/Loss of Asso. Cos.	21.7	24.3	22.2	21.9	23.1	25.4	32.6	41.9	90.1	123.0	32.6	
Reported PAT	160	174	173	190	151	166	185	189	696	698	177	5%
Adj PAT	160	174	173	190	151	166	185	189	696	698	177	5%
YoY Change (%)	-12.0	27.0	9.2	-1.8	-5.5	-4.8	7.4	-0.1	2.5	0.2	2.7	
Margins (%)	7.7	7.5	7.7	8.0	6.5	7.2	7.7	8.0	7.7	7.4	7.7	

Standalone - Quarterly Earning Model

Y/E March	FY24				FY25				FY24	FY25E	FY25 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	1,226	1,374	1,277	1,468	1,299	1,301	1,244	1,302	5,345	5,146	1,237	1%
YoY Change (%)	-16.3	0.0	1.5	13.2	5.9	-5.3	-2.6	-11.3	-0.9	-3.7	-3.1	
EBITDA	175	192	176	200	143	134	152	153	743	582	146	4%
Margin (%)	14.3	14.0	13.7	13.6	11.0	10.3	12.2	11.7	13.9	11.3	11.8	
Depreciation	39	44	46	49	47	44	45	48	177	183	46	
Interest	36	32	30	36	30	27	24	37	134	116	29	
Other Income	27	29	30	35	35	38	32	51	121	157	39	
PBT before EO expense	127	145	130	151	101	102	116	120	553	440	110	6%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	127	145	130	151	101	102	116	120	553	440	110	6%
Tax	31	33	31	38	25	25	29	29	132	109	27	
Rate (%)	24.4	22.7	23.5	25.0	25.0	24.5	24.8	24.5	23.9	24.7	24.5	
Reported PAT	96	112	99	113	76	77	87	91	420	331	83	5%
Adj PAT	96	112	99	113	76	77	87	91	420	331	83	5%
YoY Change (%)	-32.3	64.9	19.6	-18.0	-20.9	-31.2	-12.1	-19.7	-2.2	-21.3	-16.5	
Margin (%)	7.9	8.2	7.8	7.7	5.9	5.9	7.0	7.0	7.9	6.4	6.7	
Key Assumptions												
Production meant for sale (mmt)	17.2	17.1	16.4	17.1	17.7	17.7	17.9	17.9	67.8	71.2	17.5	2%
EBITDA/mt (USD)	95.1	102.0	86.3	100.4	61.7	55.0	64.2	78.4	95.9	64.8	76.7	-16%

Exhibit 2: Quarterly consolidated segmental EBITDA trends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ	3QFY25E	vs. estimate
Consol. EBITDA (INR b)											
O2C	153	163	141	168	131	124	144	2	16	131	10
E&P	40	48	58	56	52	53	56	(4)	5	53	4
Retail	52	58	63	58	57	59	68	9	17	64	7
Digital	137	141	143	146	149	161	166	17	3	172	(3)
Others	23	22	20	22	20	21	21	9	2	20	7
Segmental EBITDA	404	431	424	451	409	418	456	8	9	440	4
Eliminations	(23)	(22)	(17)	(25)	(22)	(28)	(18)			(20)	
Reported EBITDA	381	410	407	425	388	391	438	8	12	421	4.0

Source: MOFSL, Company

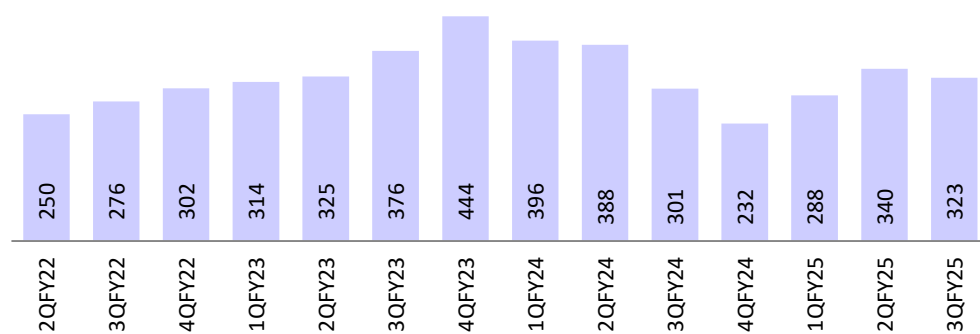
Exhibit 3: Quarterly net debt position (INR b)

INR b	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sept'24	Dec'24
Gross Debt	2,949	3,035	3,147	3,187	2,957	3,117	3,246	3,049	3,363	3,505
Cash & Cash equivalent	2,016	1,933	2,045	1,921	1,780	1,924	2,083	1,926	2,199	2,350
Net Debt	933	1,102.5	1,102	1,266	1,177	1,194	1,163	1,123	1,164	1,155

; Source: MOFSL, Company

Exhibit 4: Quarterly consolidated capex trend

(INR b)



; Source: MOFSL, Company

Exhibit 5: RIL Consolidated – summary of changes to our estimates (INR b)

RIL Consol	FY25E	FY26E	FY27E
Revenue			
Old	9,275	9,449	10,060
Actual/New	9,404	9,789	10,414
Change (%)	1%	4%	4%
EBITDA			
Old	1,634	1,916	2,149
Actual/New	1,664	1,917	2,142
Change (%)	2%	0%	0%
PAT			
Old	669	828	939
Actual/New	698	826	928
Change (%)	4%	0%	-1%

Source: Company, MOFSL

Exhibit 6: RIL Standalone – summary of changes to our estimates (INR b)

RIL Standalone	FY25E	FY26E	FY27E
Revenue			
Old	5,089	4,830	4,847
Actual/New	5,146	4,998	5,016
Change (%)	1%	3%	3%
EBITDA			
Old	572	672	678
Actual/New	582	645	651
Change (%)	2%	-4%	-4%
PAT			
Old	323	382	383
Actual/New	331	363	360
Change (%)	3%	-5%	-6%

Source: Company, MOFSL

Exhibit 7: RJio – summary of changes to our estimates (INR b)

Rjio	FY25E	FY26E	FY27E
Revenue			
Old	1,151	1,331	1,567
Actual/New	1,149	1,363	1,596
Change (%)	0%	2%	2%
EBITDA			
Old	618	740	906
Actual/New	610	752	910
Change (%)	-1%	2%	0%
PAT			
Old	257	324	415
Actual/New	252	330	416
Change (%)	-2%	2%	0%

Source: Company, MOFSL

Exhibit 8: Reliance Retail – summary of changes to our estimates (INR b)

RRVL	FY25E	FY26E	FY27E
Revenue			
Old	2,784	3,147	3,667
Actual/New	2,857	3,319	3,853
Change (%)	3%	5%	5%
EBITDA			
Old	232	263	309
Actual/New	232	271	320
Change (%)	0%	3%	4%
PAT			
Old	113	127	154
Actual/New	112	133	162
Change (%)	0%	4%	5%

Source: Company, MOFSL

RIL – story in charts

Exhibit 9: Sequential quarterly EBITDA movement

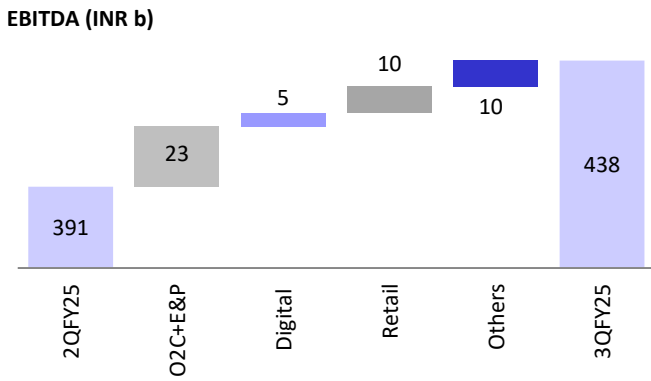


Exhibit 10: Quarterly share of consumer EBITDA

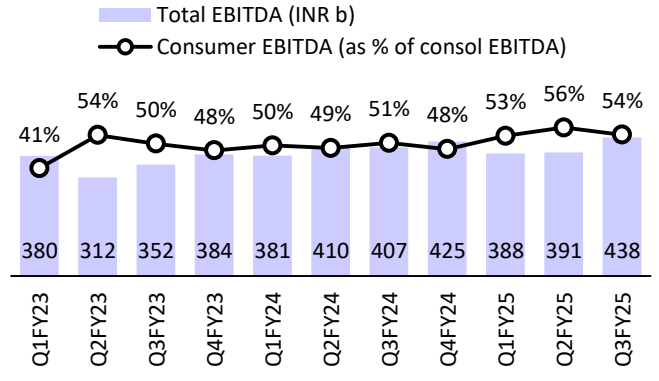


Exhibit 11: Annual EBITDA movement over FY24-27

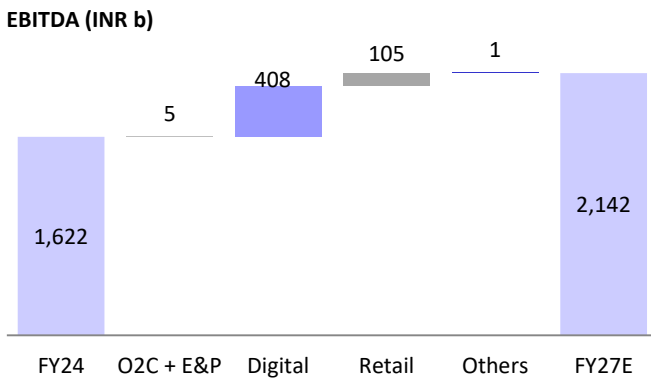


Exhibit 12: Share of consumer businesses in EBITDA on the rise

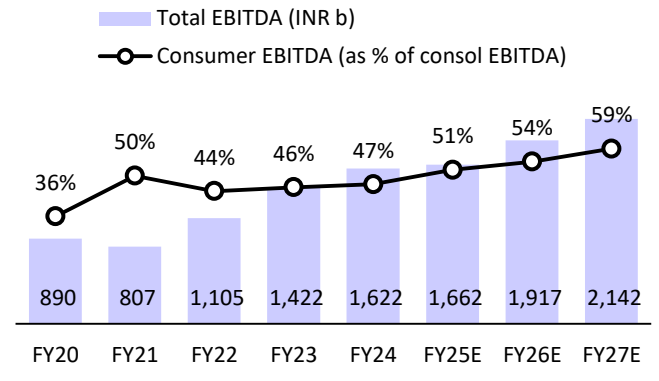


Exhibit 13: Model 10% consolidated PAT CAGR over FY24-27

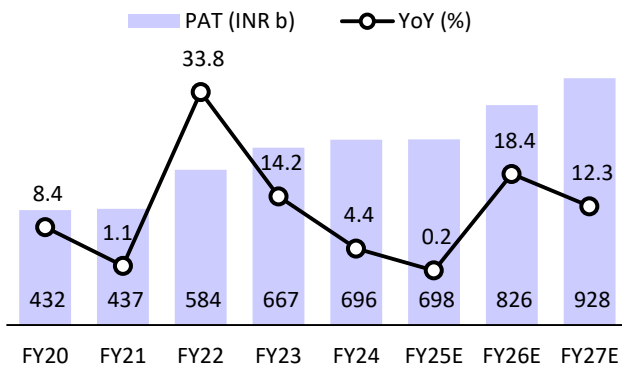


Exhibit 14: Build in INR1.25-1.3t annual capex over FY24-27

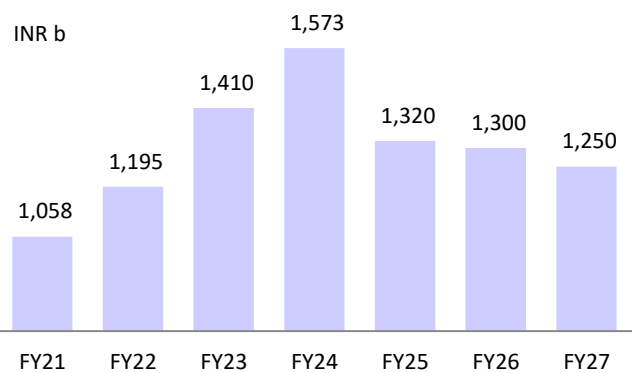


Exhibit 15: Expect INR950b FCF generation over FY24-27

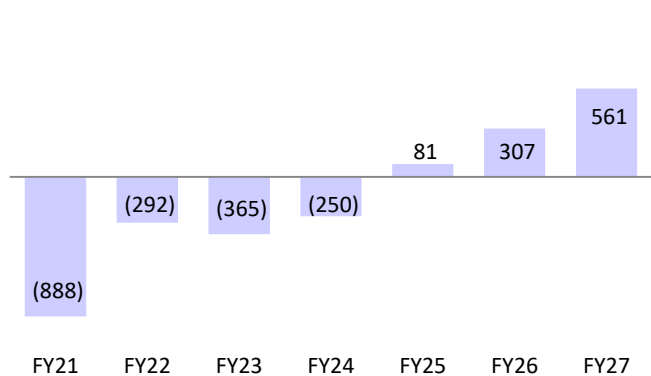
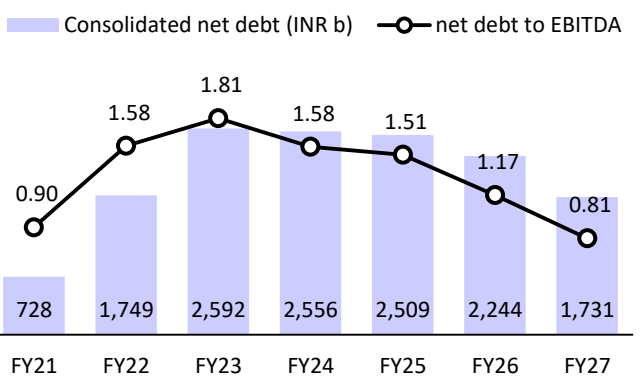


Exhibit 16: Expect net debt to decline over FY24-27



Source: Company, MOFSL

Source: Company, MOFSL



Weak 3Q on lower ARPU uptick and higher SG&A costs

~3% EBITDA miss due to lower-than-expected benefit from the tariff hikes

- RJio's standalone revenue at INR293b inched up ~3% QoQ (+16% YoY; 1% miss), led by ~1% lower-than-estimated ARPU (+4% QoQ) in 3QFY25.
- Among key expenses, network opex rose by a modest 1% QoQ (~9% YoY, 1% below), but was offset by about an 8% QoQ rise in SG&A and other costs (+38% YoY, 9% higher vs. our est.) and also higher interconnect charges (+55% QoQ).
- EBITDA at INR155b grew 3% QoQ (+17% YoY) and was 3% below our estimate, largely on account of weaker revenue and higher SG&A costs.
- Surprisingly, the EBITDA margin contracted ~25bp QoQ to 52.8% (~105bp miss). The incremental EBITDA margin for the quarter dipped to ~46% (vs. 60% in 2QFY25, lower vs. our estimate of ~72%).
- Depreciation at INR58b was up 2% QoQ (+8% YoY, 1% below).
- However, interest cost at INR12.6b was up 13% QoQ (25% YoY) and was ~10% above our estimate, as RJio likely started putting part of 5G costs through P&L.
- Reported PAT at INR64.8b was up ~4% QoQ (+24% YoY, 4% miss) on account of lower revenue and weaker incremental EBITDA.

Subscriber trends normalizing; though ARPU uptick weaker than estimated

- Overall subscriber net adds came in at ~3.3m (vs. our estimate of stable subscribers QoQ), taking the total subscriber base to 482.1m as subscriber trends start to normalize.
- 5G user base increased further to 170m (from 148m QoQ), with 5G data contribution rising to ~40%.
- Home broadband net adds came in at a record high of around 2m connections, with Jio AirFiber's user base rising to ~4.5m.
- RJio likely had ~1.3m wireless net adds as subscriber trends normalized after ~13m net declines in 2Q.
- Blended ARPU inched up ~4% QoQ (and ~12% YoY) to INR203/month (lower vs. our estimate of INR206) on residual benefits of tariff hikes.
- Overall data traffic (including FTTH) was up 3% QoQ (+22% YoY), with data usage per subscriber per month rising 4% QoQ to 32.3GB/month (vs. 31 GB/month QoQ).
- Voice consumption was up ~3% QoQ (+6% YoY), with MoU per subscriber per month at 1,013 mins (vs. 977 mins QoQ).

Non-mobility revenue and EBITDA rise ~12% QoQ each

- JPL's non mobility revenue at INR38b grew ~12% QoQ (+62% YoY).
- JPL's non mobility EBITDA at INR7.9b also grew ~12% QoQ as the margin was broadly stable QoQ at 20.9%.
- Non-mobility business now accounts for ~11%/5% of JPL's overall revenue and EBITDA.

Valuation:

- We tweak our subscriber and ARPU estimates. Overall, our FY25-27 estimates are broadly unchanged (<2% change). We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) from Dec'25. We expect FY24-27 revenue/EBITDA CAGR of ~17%/20% for RJio, driven by tariff hike flow-through and potential market share gains.
- We value RJio on DCF implied 12.7x FY27E EV/EBITDA to arrive at our enterprise valuation of INR11.6t (USD137b) and assign ~USD10b valuation to other offerings under JPL. Factoring in the net debt and also the 33.5% minority stake, the attributable value for RIL comes to INR530/share (earlier INR515/share).

RJio – key takeaways from the management interaction

Rapid 5G adoption; 5G now accounts for ~40% of overall data usage

- Robust growth in the digital services business was driven by the residual benefit of tariff hikes and consistent improvement in customer engagement metrics.
- This was well supported by a favorable subscriber mix, with an increasing number of users upgrading to 5G networks. The company continues to be the world's leading standalone 5G operator (outside China) with a subscriber base of over 170m (with 5G now accounting for 40% of RJio's wireless traffic).
- According to the management, RJio continues to attract ~70% of the incremental 5G devices sold in India.

Subscriber trends start to normalize; tariff hike benefits to continue

- After ~13m wireless subscriber declines in 2Q, subscriber net adds have picked up towards the exit month (Dec'24).
- According to the management, the full impact of the tariff hike is still to play out for RJio.

Fast-tracked growth in Home broadband – beyond 1,000 cities/towns

- JioAirFiber is rapidly expanding connectivity beyond the top 1,000 cities/towns, with the subscriber base rising to ~4.5m in a short period.
- According to the management, 70%+ of incremental JioAirFiber additions are coming from the beyond 1,000 cities/towns.
- The overall pace of home connect for RJio has continued to accelerate with a total installed base of ~17m (~2m adds in 3QFY25).
- A large greenfield opportunity will enable RJio to connect 100m homes.
- Customer engagement continues to be strong with 350 GB of per capita monthly data usage.

Enterprise business – outpacing industry growth

- Strong 280% YoY increase in large government tender wins and increasing share in state government connectivity infrastructure.
- Recent wins across cooperative banks increase the addressable market to ~150K bank branches.
- RJio is being selected as an exclusive service provider for pan-India locations of large corporates.
- Positioning JioCx, IoT, and Cloud for wallet share gains across BFSI, Govt, and SMB clients.
- Strong success in SIP business: 50%+ growth in the installed base in the first quarter of launch.

JioAI Cloud

- The AI-powered cloud service was launched for consumers during the quarter, offering up to 100 GB of free cloud storage.
- Offering a rich bouquet of AI services for consumers and enterprises on the back of gigawatt-scale AI infrastructure in India.
- Multiple AI inference facilities to enable the world's lowest-cost inference in India.

JioBrain

- A machine learning platform for seamless integration across operations. Offerings showcased include JioEducation (immersive learning), JioFrames, JioPartnerWorld, and JioKrishi (improving crop productivity).
- Jio also introduced JioCloudPC, which enables users to convert a TV screen into a computer through STB.
- Pay as you go with no lock-in and zero maintenance.

Exhibit 17: RJio – We ascribe ~USD147b Enterprise value to JPL (implies INR530/sh for RIL)

Digital services	EBITDA	Implied FY27 multiple	Value (INR b)	Value (USD b)
RJIL	910	12.7	11,567	137
Wireless	809	12.7	10,281	122
Homes	101	12.7	1,286	15
JPL and others	65	12.7	826	10
Enterprise value	975		12,393	147
Net debt			1,607	19
Equity value			10,787	128
Attributable to RIL (66.48% stake)			7,171	
RIL's stake value (INR/share)			530	

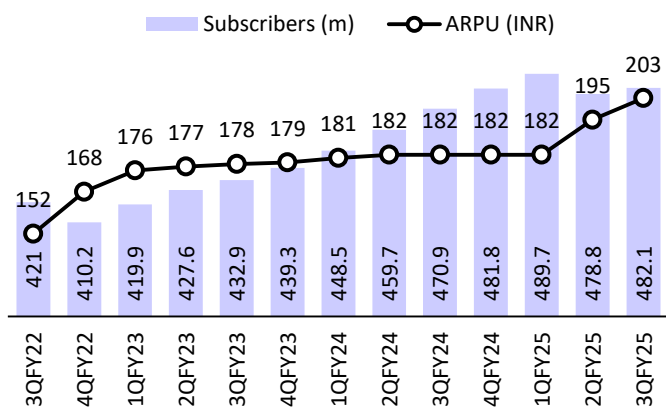
Source: Company, MOFSL

Exhibit 18: RJio – Quarterly performance

Quarterly performance	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	Var (%)
Revenue	253.7	283.4	293.1	15.5	3.4	295.9	-1.0
Interconnect	3.0	3.7	5.6	86.8	54.5	3.6	55.8
LF/SUC	23.3	26.0	26.8	15.1	3.3	27.1	-1.2
Network operating costs	77.1	82.4	83.6	8.5	1.4	84.5	-1.1
Employee costs	5.0	5.0	5.0	-0.2	1.2	5.4	-7.6
SG&A and other costs	12.5	16	17	37.8	7.6	15.9	8.6
EBITDA	132.8	150.4	154.8	16.6	2.9	159.4	-2.9
Other income	1.5	1.9	3.2	120.7	69.3	1.5	113.3
Finance cost	10.2	11.2	12.7	24.8	13.0	11.5	10.3
Depreciation and amortization	54.1	57.3	58.3	7.8	1.7	58.8	-0.8
Profit before taxes	70.0	83.7	87.0	24.3	3.9	90.6	-4.0
Deferred tax	17.9	21.4	22.2	24.3	3.9	23.1	-3.9
Net income	52.1	62.3	64.8	24.4	3.9	67.5	-4.0
Adjusted net income	52.1	62.3	64.8	24.4	3.9	67.5	-4.0
Operational metrics	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	Var (%)
EOP subscribers (m)	470.9	478.8	482.1	2.4	0.7	478.6	0.7
Average subscribers (m)	465.3	484.3	480.5	3.3	-0.8	486.4	-1.2
ARPU (INR/month)	181.7	195.1	203.3	11.9	4.2	206.0	-1.3
EBITDA margins (%)	52.3	53.1	52.8	48 bps	(25)bps	53.9	(104)bps
Data consumption inc. FTTH (b GB)	38.1	45.0	46.5	22.0	3.3	47.3	-1.6
Data consumption inc. FTTH per user (GB/month)	27.3	31.0	32.3	18.2	4.2	32.9	-1.9
Voice consumption (b min)	1,370	1,420	1,460	6.6	2.8	1,434	1.8
Voice consumption per user (min/month)	981	977	1,013	3.2	3.6	983	3.1
Net subscriber additions (m)	11.2	-10.9	3.3			-0.2	
Incremental EBITDA margin	52.4	60.0	45.6			71.9	

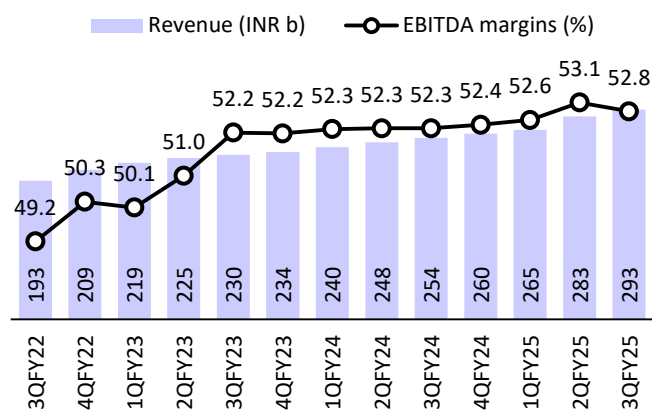
Source: MOFSL, Company

Exhibit 19: ARPU increased to INR203; while the subscriber base inched up to 482.1m (+3.3m net adds)



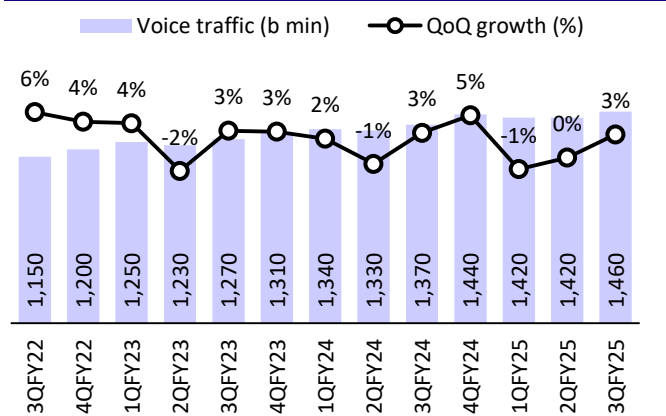
Source: MOFSL, Company

Exhibit 20: Revenue grew 3% QoQ; margin contracted 25bp QoQ



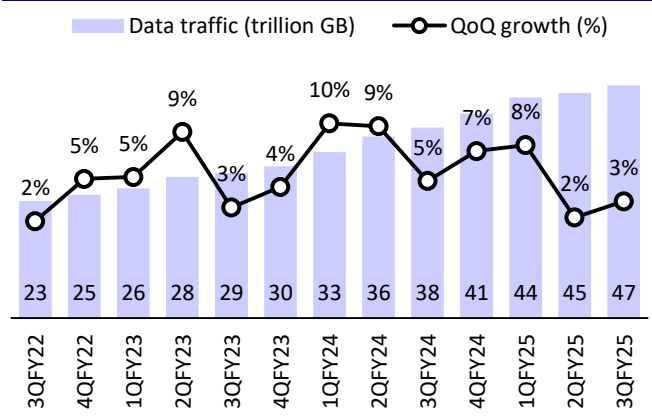
Source: MOFSL, Company

Exhibit 21: RJio – Voice traffic increased 3% QoQ



Source: MOFSL, Company

Exhibit 22: RJio – Data traffic also grew 3% QoQ



Source: MOFSL, Company

Exhibit 23: Share of non-mobility revenue/EBITDA in JPL’s revenue/EBITDA mix on a rising trend

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ
Key financials									
Revenues	261	269	277	289	294	317	331	19.4	4.3
EBITDA	131	135	140	144	146	159	166	18.8	4.1
JPL EBITDA margin (%)	50	50	50	50	50	50	50	(24)bps	(10)bps
Finance cost	(10)	(10)	(10)	(10)	(11)	(11)	(13)	24.9	12.2
Depreciation and amortization	(53)	(54)	(56)	(58)	(59)	(60)	(61)	8.7	1.7
Profit before taxes	69	71	73	75	77	88	92	25.7	4.7
Net income	51	53	54	56	57	65	69	25.9	4.9
Operational metrics									
Non-mobility revenues	20.7	21.3	23.3	29.1	29.7	33.7	37.7	61.7	11.7
Non-mobility EBITDA	4.5	4.7	5.3	6.3	6.2	7.1	7.9	47.7	11.5
Non-mobility EBITDA margin	21.9	22.1	22.9	21.5	20.7	20.9	20.9	(199)bps	(5)bps
Non-mobility PAT	2.3	2.4	2.4	2.5	2.5	3.1	3.8	60.3	24.6
Non-mobility as % of JPL revenue	7.9	7.9	8.4	10.1	10.1	10.6	11.4	298 bps	76 bps
Non-mobility as % of JPL EBITDA	3.5	3.5	3.8	4.4	4.2	4.4	4.7	93 bps	31 bps
Non-mobility as % of JPL PAT	4.6	4.5	4.4	4.4	4.4	4.7	5.5	119 bps	88 bps

Source: MOFSL, Company

Exhibit 24: Financial snapshot of RIL's digital services segment

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY	QoQ
Digital services (INR b)									
Gross revenues	320.8	326.6	334.6	347.4	354.7	380.6	397.3	18.7	4.4
EBITDA	137.2	140.6	142.6	146.4	149.4	161.4	166.4	16.7	3.1
DD&A	57.9	58.4	59.0	60.4	61.4	62.8	63.9	8.3	1.7
EBIT	79.4	82.1	83.6	86.0	88.1	98.6	102.5	22.6	4.0
Digital services (ex-JPL)									
Revenue	14.4	11.2	9.5	9.1	9.2	9.4	9.8	3	5
EBITDA	6.1	5.3	3.1	2.8	3.1	2.1	0.6	(82)	(74)
EBITDA margin (%)	42.1	47.1	32.1	31.3	33.2	22.2	5.6	<i>nm</i>	<i>nm</i>

Source: MOFSL, Company

Exhibit 25: RJio – summary of the changes to our estimates

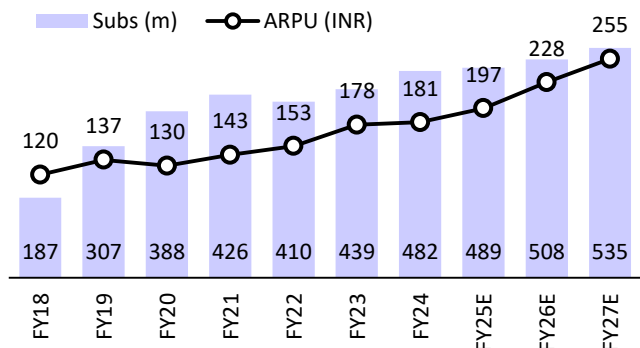
	FY25E	FY26E	FY27E
Revenue (INRb)			
Old	1,151	1,331	1,567
Actual/New	1,149	1,363	1,596
Change (%)	0%	2%	2%
EBITDA (INRb)			
Old	618	740	906
Actual/New	610	752	910
Change (%)	-1%	2%	0%
EBITDA margin (%)			
Old	53.7	55.6	57.8
Actual/New	53.1	55.2	57.0
Change (bp)	(58.5)	(47.5)	(79.3)
Net Profit (INRb)			
Old	257	324	415
Actual/New	252	330	416
Change (%)	-2%	2%	0%

Exhibit 26: Key assumptions for RJio standalone

Key operating and financial metrics	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
EoP wireless subs (m)	388	424	405	431	471	471	482	500
Wireless ARPU (INR/month)	130	141	150	173	174	188	215	240
EoP Broadband (inc. FWA) subs (m)	1	3	5	8	11	18	26	35
Blended broadband ARPU (INR/month)	—	662	496	503	503	485	500	499
Overall subscribers at end-period (m)	389	426	410	439	482	489	508	535
Blended ARPU (INR/month)	130	143	153	178	181	197	228	255
Financials (INR b)								
Revenue	543	699	770	908	1,001	1,149	1,363	1,596
EBITDA	216	309	376	467	524	610	752	910
Overall EBITDA margins (%)	39.7	44.2	48.9	51.4	52.4	53.1	55.2	57.0
Net income	56	120	148	182	205	252	330	416
Balance sheet								
Net-worth	1,710	1,830	1,978	2,160	2,364	2,616	2,946	3,362
Effective net debt	495	511	971	1,979	2,090	1,924	1,607	1,183
Invested capital	2,144	2,295	3,227	4,682	5,299	5,698	6,064	6,434
Cash flow								
Operating cash flow	92	275	233	404	351	505	644	797
Working capital	-37	19	-64	-2	30	25	22	-16
Capital expenditure inc. DPL repayments	-518	-261	-481	-336	-534	-461	-496	-452
Free cash flow	-462	34	-313	66	-153	69	169	330
Returns (%)								
RoAE	5.3	6.8	7.8	8.8	9.0	10.1	11.9	13.2
RoACE	5.2	6.4	6.7	5.9	5.4	6.3	8.1	10.2
CRoCI	8.4	11.5	9.8	8.5	8.5	9.1	10.4	11.8

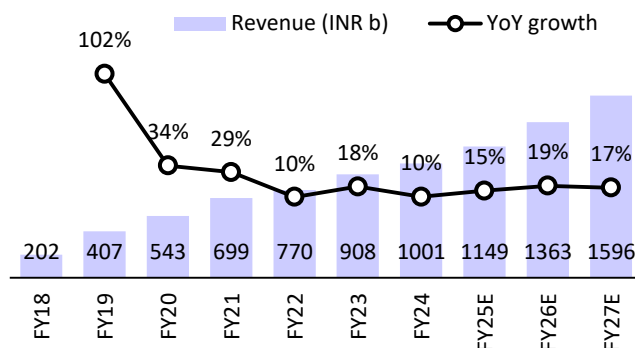
Source: MOFSL, Company

Exhibit 27: Expect 4%/12% CAGR in Subs/ARPU over FY24-27



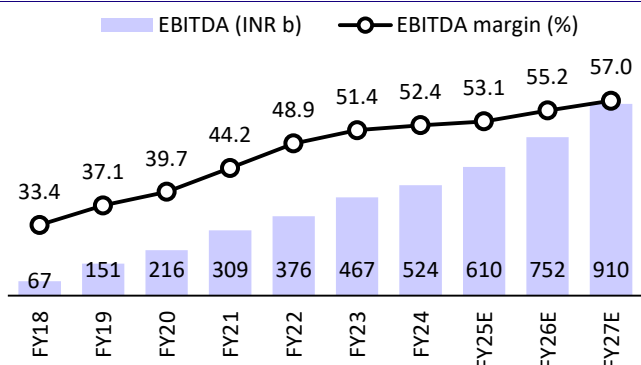
Source: MOFSL, Company

Exhibit 28: Expect revenue CAGR of ~17% over FY24-27



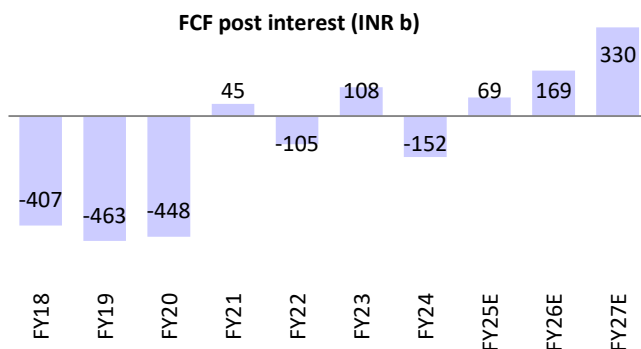
Source: MOFSL, Company

Exhibit 29: Expect 20%/460bp CAGR in EBITDA/margin over FY24-27



Source: MOFSL, Company

Exhibit 30: Expect ~INR570b cumulative FCF generation over FY25-27 driven by tariff hikes



Source: MOFSL, Company



Strong broad-based growth recovery

Revenue growth recovery drives ~7% EBITDA beat

- After a ~4% YoY decline in 2Q, Reliance Retail's consolidated net revenue increased 7% YoY to INR796b (10% beat), driven by productivity improvement and increased customer engagements during the festive period.
- It recorded robust ~37% YoY growth in B2C grocery, 6% LFL growth in Consumer Electronics, and a robust turnaround in the Fashion and Lifestyle category.
- Reliance Consumer Brands revenue stood at a credible INR80b in 9MFY25, driven by Campa (~10% market share in select states).
- Blended operational EBITDA grew ~9% YoY to INR66b (~8% beat) as higher revenue was slightly offset by ~20bp QoQ margin contraction to 8.3% (20bp below).
- Depreciation stood at INR15.1b (+9% YoY).
- Consequently, PAT rose 10% YoY to INR34.6b.
- Digital Commerce and New Commerce businesses contributed 18% of revenue (vs. 17% in 2QFY25), which implied modest ~3% YoY growth (vs. ~10% YoY growth in offline business).

Segment-wise analysis

- B2C grocery continued to outshine with 37% YoY growth, led by big-box formats. The growth was broad-based across categories, driven by general merchandise & value apparel (20% YoY) and premium personal care & beauty (16% YoY).
- In the Consumer Electronics business, the festive and wedding season boosted growth momentum. Performance was led by growth in ABV and conversions.
- Fashion and Lifestyle segment bounced back strongly in apparel & footwear categories, led by the launch of trendy designs and improved store experience. New categories – beauty and sleepwear – were introduced across store formats.
- Consumer brands delivered strong growth across categories. Campa and Independence brands continued to gain traction across markets.

Key metrics

- In 3QFY25, the company added 779 new stores and closed 623 stores, leading to net 156 store additions to 19,102 stores. Net area declined further by ~2m sqft to 77.4m sqft, implying continuation of store/area consolidation.
- The quarter recorded footfalls of over 296m across formats, up 5% YoY (and surprisingly slightly lower QoQ), while the number of transactions grew by 11% YoY.

Valuation and view

- After a few weak quarters, the growth seems to be recovering for Reliance Retail, driven by festive demand and streamlining of operations.
- We raise our FY25-27 revenue estimates by 3-5% and FY26-27 EBITDA by ~3-4%. We expect a CAGR of 12%-13% in revenue/EBITDA/PAT over FY24-27 to reach INR3.9t/INR320b/INR162b by FY27.
- We ascribe a blended EV/EBITDA multiple of 32.5x (35x for core retail and 6.5x for connectivity), based on average valuations for retail peers (DMart, Trent, ABFRL, Metro Brands and Vedant Fashions) to arrive at an EV of ~INR10.4t for RRVL and an attributable value of INR625/share for RIL's stake in RRVL. Continued recovery in Retail revenue growth would be the key near-term trigger.

Reliance Retail – key takeaways from the management interaction

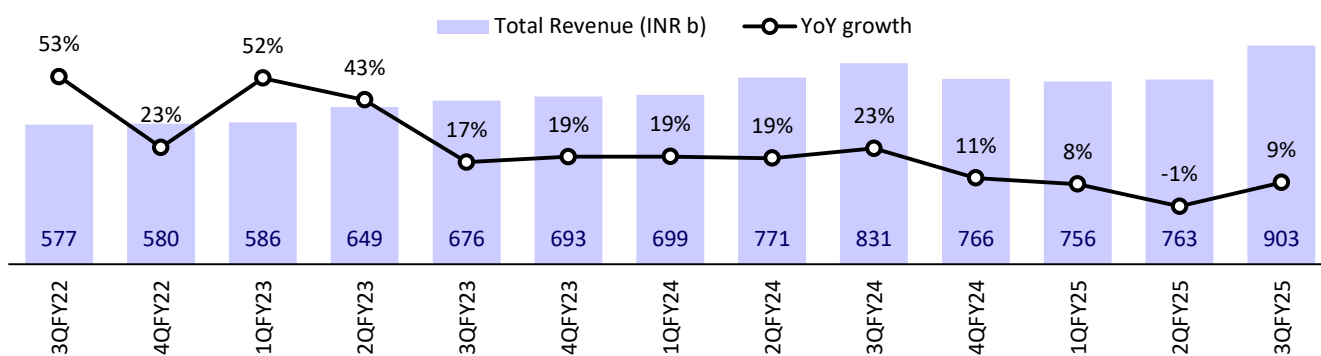
- Overall performance: The growth across the business was led by productivity improvement and the festive season. However, various initiatives that were taken over the last few years (new product launches/promotions and so on) are now yielding results.
- Grocery: Despite the quick commerce impact, the B2C grocery business saw rapid broad-based growth across all categories: general merchandise & value apparel (20% YoY) and premium personal care & beauty (16% YoY). The company is focusing on express deliveries.
- Consumer Brands: The company is focusing on three strategies in the segment: 1) expanding reach in priority states through a network of distributors and merchant outlets, 2) strengthening brand & product portfolio through new launches and partnerships, 3) building brand salience through targeted marketing and promotions.
- Consumer electronics: The segment saw good improvement in sales, supported by the festive and wedding season. This was majorly led by an increase in ABV and footfall conversion. ResQ expanded to 75 additional cities (total 225 cities).
- Fashion and lifestyle: The segment recorded a strong bounce-back in Apparel & Footwear business, led by the launch of trendy designs, improved store experience and category addition. Also, the company added beauty and sleepwear across multiple store formats. The brands Avaasa, Netplay & DNMX, which are leading brands in their respective categories, were the growth drivers for footfalls across stores and also recorded the highest-ever brand revenue.
- Franchisee and JVs: The company entered into India franchise for Saks Fifth Avenue and entered into a JV with Mothercare PLC to acquire Mothercare brand and its IP assets for the Indian subcontinent. Here the company owns a majority share, which will give it more flexibility to expand the range and source locally to grow margins.
- Ajio B2C: ABV saw a 7% YoY increase and overall 1.9mn customer addition. The segment saw several launches during the quarter (ON, Forever 21, Saucony). Black Friday sales grew 17% YoY, with the campaign reach up 300% YoY.
- Other business: Premium brand business saw steady growth. The company launched EL&N Café on the men's side. On the women's side, it launched Sandro brand, while super luxury saw the launch of Saks Fifth Avenue. The company set up 3rd store in Italy for Hamleys.
- Jewelry business volume was impacted by gold price increases. While Dhanteras and wedding seasons drove good footfall and higher customer engagement.

Exhibit 31: Quarterly performance of Reliance Retail

(INR b)	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est %
Net Revenues	744	665	796	7.0	19.7	720	10.5
EBITDA - blended	63	59	68	9.1	16.7	63	7.7
EBITDA Margin (%) - blended	8.4%	8.8%	8.6%	16bps	-22bps	8.8%	-22bps
Retail Area (m sqft)	72.9	79.4	77.4	6.2	-2.5	79.6	
Stores	18,774	18,946	19,102	1.7	156	18,996	
PAT	32	29	35	10.1	18.7		

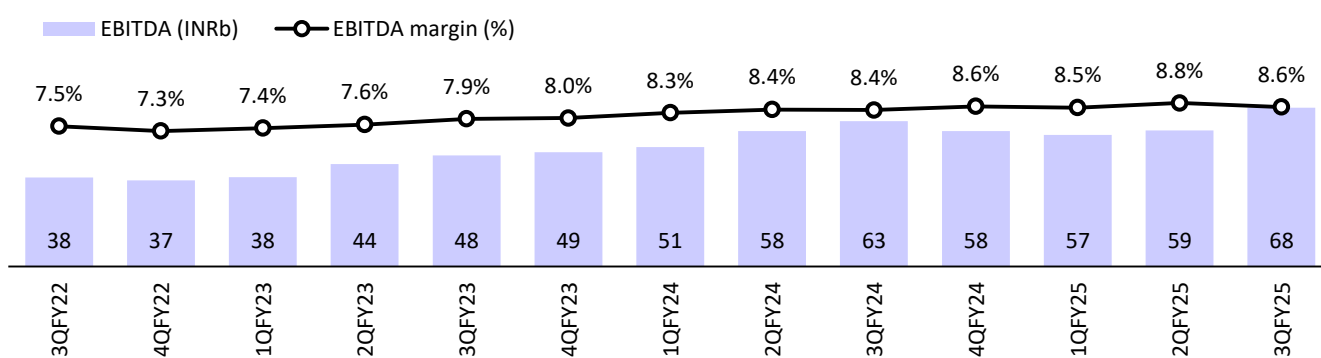
E: MOFSL estimates

Exhibit 32: Reliance Retail – Gross revenue grew 9% YoY compared to decline in the previous quarter.



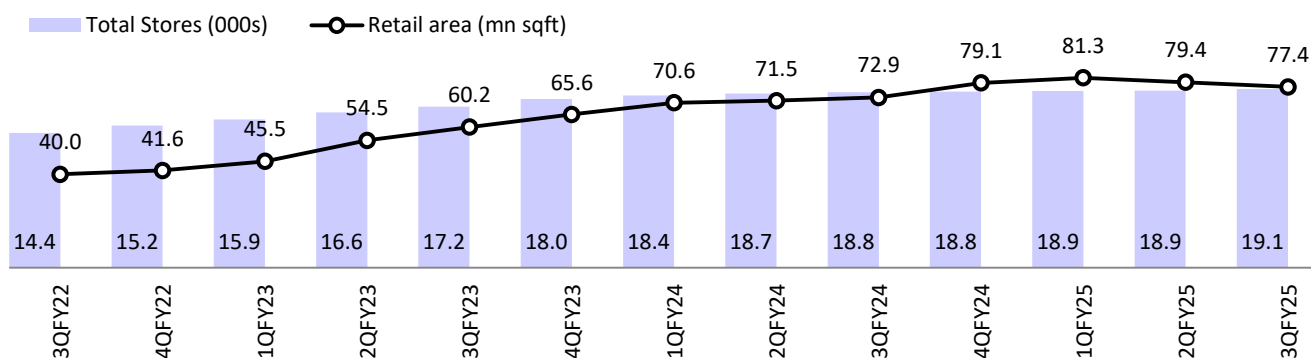
Source: Company, MOFSL

Exhibit 33: Reliance Retail – ... however, margin declined ~20bp QoQ (up ~20bp YoY)



Source: Company, MOFSL

Exhibit 34: Reliance Retail – Store additions picked up, while retail area declined



Source: Company, MOFSL

Exhibit 35: KPIs for 3QFY25: Footfalls declined marginally QoQ, but conversions likely improved

(Fig in m)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)
Store footfalls	282	297	296	5%	0%
Customer base	293	327	338	15%	3%
Transactions	320	343	355	11%	3%

Exhibit 36: Key assumptions for RRVL

Key financial metrics (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Gross revenue	1,629	1,576	1,997	2,604	3,068	3,255	3,782	4,391
Core retail	977	736	1,073	1,514	1,866	1,876	2,146	2,475
Connectivity	653	841	924	1,090	1,202	1,380	1,636	1,916
Net revenue	1,461	1,391	1,750	2,309	2,731	2,857	3,319	3,853
Core retail	907	678	965	1,383	1,710	1,684	1,929	2,225
Connectivity	554	713	785	926	1,021	1,172	1,390	1,628
EBITDA	97	85	109	176	222	235	274	324
Core retail	86	71	94	158	202	212	247	292
Connectivity	11	14	15	18	20	23	27	32
YoY revenue growth (%)								
Gross revenue	24.8	(3.3)	26.7	30.4	17.8	6.1	16.2	16.1
Core retail	19.6	(24.7)	45.8	41.1	23.3	0.5	14.4	15.3
Connectivity	33.5	28.8	9.9	17.9	10.3	14.8	18.6	17.1
Net revenue	25.6	(4.8)	25.8	32.0	18.3	4.6	16.2	16.1
Core retail	21.1	(25.3)	42.3	43.4	23.6	(1.5)	14.5	15.4
Connectivity	33.6	28.7	10.1	17.9	10.3	14.8	18.6	17.1
EBITDA on net revenue (%)	6.6	6.1	6.2	7.6	8.1	8.2	8.3	8.4
Core retail	9.5	10.4	9.7	11.4	11.8	12.6	12.8	13.1
Connectivity	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Source: MOFSL, Company

Exhibit 37: Reliance Retail – Summary of our revised estimates

(INR b)	FY25E	FY26E	FY27E
Revenue			
Old	2,784	3,147	3,667
Actual/New	2,857	3,319	3,853
Change (%)	2.6	5.5	5.1
EBITDA			
Old	232	263	309
Actual/New	232	271	320
Change (%)	-0.1	2.8	3.6
EBITDA margin (%)			
Old	8.34	8.37	8.42
Actual/New	8.12	8.15	8.30
Change (bp)	(22)	(22)	(12)
Net Profit			
Old	113	127	154
Actual/New	112	133	162
Change (%)	-0.2	4.3	5.4

Source: Company, MOFSL

Exhibit 38: Valuations: Ascribe INR10.4t enterprise valuation to Reliance Retail, which implies INR625/share valuation for RIL's stake

RRVL valuation	EBITDA (INR b)	multiple (x)	Value
Core EBITDA	292	35.0	10,217
Connectivity	28	6.5	180
Enterprise Value (INR b)	320	32.5	10,398
Less Net Debt			269
Equity Value (INR b)			10,129
No of Shares (b)			13.5
Equity value (INR/sh)			749
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			625

Standalone – Strong O2C performance; O&G steady**Robust domestic demand; feedstock optimization drives beat**

- PAT was up 13% QoQ amid a slight improvement in volumes, higher gasoil and ATF cracks, higher domestic product placement, and maximization of ethane feedstock cracking. In Jan'24 so far, SG GRM is down 24% vs. average of USD5/bbl in 3QFY25. As such, 4QFY25 refining profitability could continue to be under pressure (vs. 3QFY25) as volumes for the refining segment are already at the peak.
- **Global diesel demand** increased by 0.1mb/d YoY to 29.2mb/d, led by strong demand in India. Cracks were down YoY but up by USD1.5/bbl QoQ.
- **Global gasoline demand** increased by 0.4mb/d YoY to 26.9mb/d. While gasoline cracks declined YoY as well as QoQ, domestic demand was up 9.6% YoY, led by positive momentum in PV and 2W sales during the festive season.
- **ATF cracks** also declined by USD8.8/bbl YoY but were up USD1.7/bbl QoQ.
- **Global oil demand** rose by 1.5mb/d YoY, led by Asia (excl. China) and EU. Demand also surged due to high gas prices in EU and Asia. Global refinery operating rates declined 29bp YoY, while global cracker operating rates rose 140bp YoY, led by a few USA crackers resuming operations after outages.
- **Domestic gasoline/diesel/ATF demand** grew 9.6%/4.8%/8.9% YoY to 10.2mmt/23.9mmt/2.3mmt in 3QFY25. RIL's retail gasoline/diesel volumes were up 44%/23% YoY. In ATF segment, Air-bp Jio recorded volume growth of 51.4% YoY.

Exhibit 39: O2C operating performance

Feedstock (mmt)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY % change
Throughput	19.7	20.0	18.7	19.8	19.8	20.2	20.2	8%
Production meant for sale	17.2	17.1	16.4	17.1	17.7	17.7	17.9	9%
Transportation fuels	11.1	11.1	10.2	11.3	11.6	11.2	11.9	17%
Polymers	1.4	1.5	1.2	1.5	1.4	1.5	1.5	25%
Fiber Intermediates	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0%
Polyesters	0.6	0.6	0.6	0.6	0.7	0.7	0.7	17%
Chemicals and Others	3.2	3.0	3.6	2.9	3.3	3.5	3.0	-17%

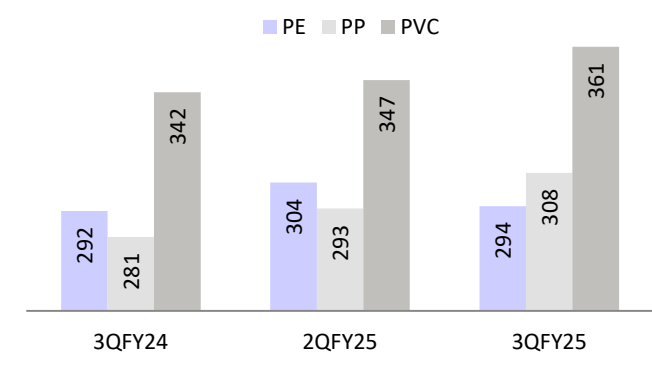
Source: Company, MOFSL

Petchem: Polymer deltas remain flat YoY/QoQ; Polyester deltas decline

Domestic PE/PP/PVC demand up 5%/16%/16% YoY in 3QFY25

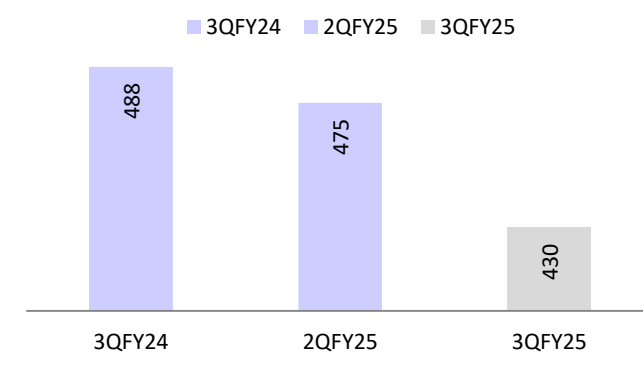
- Domestic demand for PE increased 5% YoY during the quarter, led by food packaging and retail. Domestic demand for PP was also up 16% YoY, led by consumer durables, packaging, construction, and automotive. Domestic demand for PVC was also up 16% YoY, driven by agriculture and infrastructure.
- PE, PP and PVC deltas improved by up to 10% YoY but remained flat QoQ.
- Polyester deltas were down 12% YoY, dragged by a 47% decline in PX deltas due to high supply. MEG deltas improved on a low base and downstream polyester deltas increased by 11%-47% on low fiber intermediate prices.

Exhibit 40: Polymer deltas for the quarter (USD/mt)



Source: Company, MOFSL

Exhibit 41: Polyester chain margins in 3QFY25 (USD/mt)



Source: Company, MOFSL

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

- Segmental revenue was strong at INR64b (down 5% YoY), with EBITDA at INR55.7b (down 4% YoY).
- **5.3% YoY decrease in production from KG-D6 basin:** While all 19 wells across three fields have been completed and are producing gas, a drop in production from KG D6 was observed in 3Q. Going forward, the company will focus on field management and steady production. An additional 40 multi-lateral well programs are also under way as part of the CBM production augmentation plan, out of which 34 wells have been completed. The company will continue to drill multi-lateral wells going forward.
- Production from the KG-D6 field stood at 68.5BCFe (flat YoY), with price realization for KG-D6 gas remaining flat YoY at USD9.74/mmBtu in 3QFY25. CBM gas production increased 35% YoY, while realization was lower by 32% YoY at USD10.6/mmBtu.

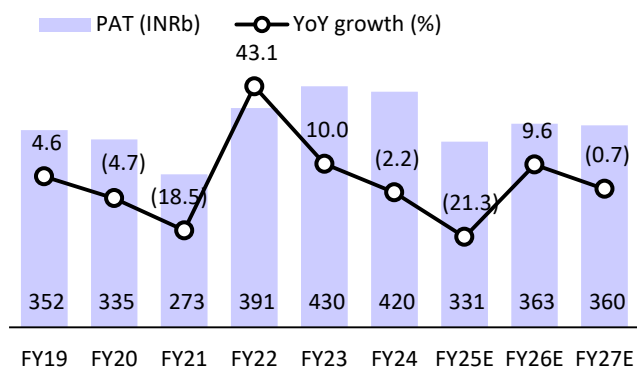
Exhibit 42: Gas production profile and unit price realization

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY change	QoQ change
Revenue (INR b)	46.3	66.2	67.2	64.7	61.8	62.2	63.7	-5%	2%
EBITDA (INR b)	40.2	47.7	58.0	56.1	52.1	52.9	55.7	-4%	5%
EBITDA margin (%)	86.7%	72.0%	86.4%	86.7%	84.3%	85.0%	87.4%	1%	3%
Production- BCFe (RIL share)									
KG D6	48.3	68.3	72.3	71.4	69.4	69.3	68.5	-5%	-1%
CBM	2.2	2.1	2.0	2.1	2.3	2.6	2.7	35%	4%
Price Realization									
KG D6 (GCV) (USD/mmbtu)	10.8	10.5	9.7	9.5	9.3	9.6	9.7	1%	2%
CBM (GCV) (USD/mmbtu)	14.2	13.7	15.6	14.3	11.6	11.4	10.6	-32%	-7%

Source: Company, MOFSL

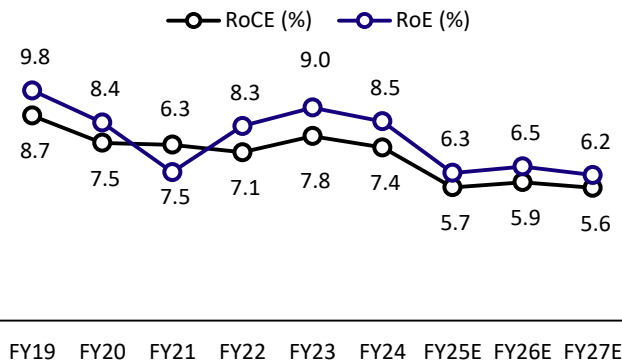
Standalone business – Story in charts

Exhibit 43: Standalone PAT profile



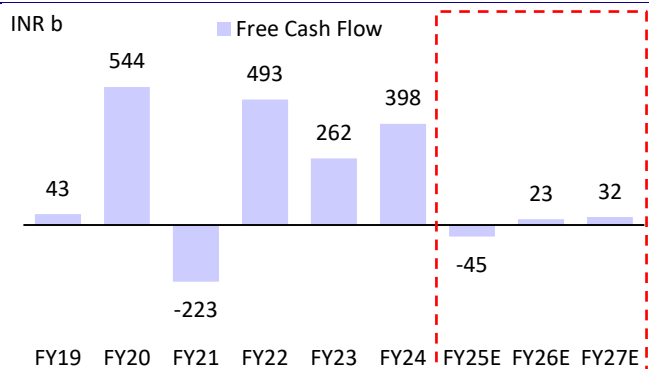
Source: Company, MOFSL

Exhibit 44: Return ratios to stabilize going forward



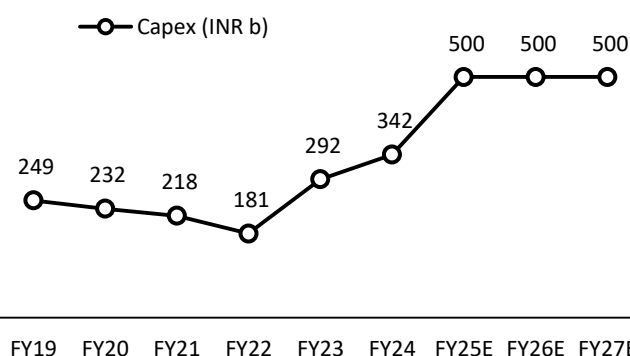
Source: Company, MOFSL

Exhibit 45: Standalone business to generate FCF of INR10b over FY25E-27E



Source: Company, MOFSL

Exhibit 46: INR500b capex to be incurred p.a. in FY25/FY26/FY27



Source: Company, MOFSL

Exhibit 47: We expect ~10% CAGR in RIL’s consolidated EBITDA over FY24-27E, driven by Digital and organized retail

RIL EBITDA build-up	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
O2C	538	382	527	621	624	547	603	609
E&P	4	3	55	136	202	215	222	223
Digital	233	340	403	503	567	658	807	975
Organized retail	97	98	124	180	231	244	285	336
Others	48	63	79	56	86	87	98	98
Segment EBITDA	920	886	1,187	1,495	1,710	1,752	2,015	2,240
Eliminations	-30	-79	-83	-74	-88	-89	-98	-98
Reported EBITDA	890	807	1,105	1,422	1,622	1,662	1,917	2,142

Source: MOFSL, Company

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	543	699	770	908	1,001	1,149	1,363	1,596
Change (%)	33.6	28.7	10.1	17.9	10.3	14.8	18.6	17.1
Tower Rental Cost	169	221	250	285	306	330	362	399
Spectrum and License Costs	57	78	91	91	92	105	125	146
Access and Roaming Charge	58	46	8	9	11	18	23	26
Employees Cost	15	13	14	16	19	20	22	23
Other Expenses	28	32	30	39	49	66	80	92
Total Expenditure	327	390	393	441	477	539	611	686
% of Sales	60.3	55.8	51.1	48.6	47.6	46.9	44.8	43.0
EBITDA	216	309	376	467	524	610	752	910
Margin (%)	39.7	44.2	48.9	51.4	52.4	53.1	55.2	57.0
Depreciation	74	115	136	185	214	232	256	288
EBIT	142	194	240	281	310	379	496	622
Int. and Finance Charges	66	38	44	41	40	48	60	73
Other Income	1	5	2	4	5	8	8	9
PBT after EO Exp.	76	161	199	244	275	339	444	558
Total Tax	21	41	50	62	70	86	113	142
Tax Rate (%)	27.2	25.3	25.4	25.5	25.5	25.5	25.5	25.5
Reported PAT	56	120	148	182	205	252	330	416
Adjusted PAT	56	120	148	182	205	252	330	416
Change (%)	87.7	116.0	23.3	22.9	12.4	23.2	31.1	25.8
Margin (%)	10.2	17.2	19.2	20.1	20.4	21.9	24.2	26.0

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,260	1,380	1,528	1,710	1,914	2,166	2,496	2,912
Net Worth	1,710	1,830	1,978	2,160	2,364	2,616	2,946	3,362
Total Loans	470	300	797	1,529	1,656	1,652	1,462	1,122
Capital Employed	2,179	2,129	2,775	3,689	4,020	4,268	4,409	4,484
Gross Block	1,772	1,965	2,555	2,867	3,031	3,724	4,318	4,891
Less: Accum. Deprn.	138	253	389	615	828	1,024	1,280	1,568
Net Fixed Assets	1,634	1,712	2,165	2,252	2,203	2,700	3,038	3,324
Capital WIP	213	170	479	1,660	2,079	1,779	1,579	1,379
Total Investments	25	15	17	17	36	36	36	36
Curr. Assets, Loans&Adv.	545	604	524	529	556	520	530	588
Account Receivables	16	14	43	24	15	20	25	45
Cash and Bank Balance	75	6	6	9	14	0	28	66
Loans and Advances	454	584	475	496	527	501	477	477
Curr. Liability & Prov.	238	371	410	768	855	768	775	843
Account Payables	47	22	20	34	43	43	43	43
Other Current Liabilities	190	323	313	595	601	429	333	286
Provisions	1	26	78	140	210	296	398	513
Net Current Assets	308	233	114	-240	-299	-248	-245	-255
Appl. of Funds	2,179	2,129	2,775	3,689	4,020	4,268	4,409	4,484

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	1.2	2.7	3.3	4.0	4.5	5.6	7.3	9.2
Cash EPS	2.9	5.2	6.3	8.2	9.3	10.7	13.0	15.6
BV/Share	38.0	40.7	44.0	48.0	52.5	58.1	65.5	74.7
Valuation (x)								
FCF per share	-7.7	1.5	0.6	3.2	0.4	1.5	3.8	7.3
Return Ratios (%)								
RoE	5.3	6.8	7.8	8.8	9.0	10.1	11.9	13.2
RoCE	5.2	6.9	7.4	6.6	6.1	7.0	8.7	10.6
RoIC	6.2	7.6	8.5	9.8	11.9	13.0	14.2	16.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.4
Debtor (Days)	11	7	20	10	6	6	7	10
Creditor (Days)	32	12	10	13	16	14	12	10
Leverage Ratio (x)								
Current Ratio	2.3	1.6	1.3	0.7	0.7	0.7	0.7	0.7
Interest Cover Ratio	2.1	5.0	5.5	6.9	7.8	7.9	8.2	8.5
Net Debt/Equity	0.2	0.2	0.4	0.7	0.7	0.6	0.5	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	76	161	199	244	275	339	444	558
Depreciation	74	115	136	185	214	232	256	288
Interest & Finance Charges	66	38	44	41	40	48	60	73
Direct Taxes Paid	-12	-1	-1	13	-1	-	(11)	(28)
(Inc)/Dec in WC	-40	19	-64	-2	30	25	22	-16
CF from Operations	165	332	313	482	558	644	771	875
Others	-2	-6	0	-1	-4	-114	-105	-93
CF from Operating incl EO	163	326	313	481	553	530	666	781
(Inc)/Dec in FA	-508	-257	-288	-335	-533	-461	-496	-452
Free Cash Flow	-345	69	25	146	20	69	169	330
(Pur)/Sale of Investments	-9	14	-1	1	-16			
Others	-164	0	0	0	1	8	8	9
CF from Investments	-681	-243	-288	-334	-548	-454	-488	-443
Issue of Eq/Pref.Shares	1,250	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-538	-120	106	-107	172	-90	-150	-300
Interest Paid	-103	-23	-130	-38	-172	0	0	0
Others	-20	-8	0	0	0	0	0	0
CF from Fin. Activity	588	-152	-24	-145	0	-90	-150	-300
Inc/Dec of Cash	70	-69	0	2	5	-13	27	38
Opening Balance	0	71	2	2	4	10	-4	23
Closing Balance	71	2	2	4	10	-4	23	62
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	75	6	6	9	14	0	28	66

Reliance Retail Ventures: Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	1463	1391	1750	2309	2731	2857	3319	3853
Change (%)	25.7	-4.9	25.8	32.0	18.3	4.6	16.2	16.1
Total Expenditure	1367	1308	1642	2135	2512	2625	3048	3533
% of Sales	93.5	94.0	93.8	92.5	92.0	91.9	91.8	91.7
EBITDA	95	83	108	174	219	232	271	320
Margin (%)	6.5	6.0	6.2	7.5	8.0	8.1	8.2	8.3
Depreciation	14	18	22	40	56	69	78	87
EBIT	81	65	86	135	163	163	192	232
Int. and Finance Charges	10	5	7	18	26	27	30	32
Other Income	2	15	16	4	12	15	15	16
PBT bef. EO Exp.	73	75	95	121	149	150	178	217
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	73	75	95	121	149	150	178	217
Total Tax	19	19	25	29	38	38	45	55
Tax Rate (%)	25.8	26.1	25.8	24.5	25.5	25.2	25.2	25.2
Reported PAT	55	55	71	91	111	112	133	162
Adjusted PAT	55	55	71	91	111	112	133	162
Change (%)	73.3	1.4	27.5	29.2	22.2	1.0	18.2	22.1
Margin (%)	3.7	4.0	4.0	3.9	4.1	3.9	4.0	4.2

Consolidated - Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	60	69	69	69	70	70	70	70
Total Reserves	131	747	817	901	1181	1293	1426	1588
Net Worth	191	816	910	998	1282	1394	1527	1689
Total Loans	46	90	223	495	456	455	454	453
Capital Employed	263	934	1150	1518	1776	1887	2019	2181
Gross Block	152	229	393	896	1204	1384	1564	1744
Less: Accum. Deprn.	42	62	89	129	185	254	332	419
Net Fixed Assets	110	168	303	767	1019	1130	1232	1325
Total Investments	12	437	275	166	212	212	212	212
Curr. Assets, Loans&Adv.	171	295	468	490	604	627	708	835
Inventory	103	131	215	271	243	254	295	342
Account Receivables	29	62	91	61	63	78	91	106
Cash and Bank Balance	5	5	6	6	109	96	92	120
Loans and Advances	34	96	156	152	189	198	230	267
Curr. Liability & Prov.	132	101	175	201	294	317	368	427
Account Payables	64	70	138	165	253	274	318	369
Other Current Liabilities	67	30	35	34	38	40	47	54
Provisions	1	1	2	2	3	3	3	3
Net Current Assets	39	195	293	289	310	310	340	408
Appl. of Funds	263	934	1150	1518	1776	1887	2019	2181

Reliance Retail Ventures: Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	9.1	9.2	11.8	15.2	18.5	18.7	22.1	27.0
Return Ratios (%)								
RoE	33.3	11.0	8.2	9.5	9.8	8.4	9.1	10.1
RoCE	24.5	10.3	7.4	8.0	8.1	7.4	8.1	9.0
RoIC	36.3	18.0	13.1	12.4	10.7	9.5	10.2	11.3
Working Capital Ratios								
Inventory (Days)	26	34	45	43	32	32	32	32
Debtor (Days)	7	16	19	10	8	10	10	10
Creditor (Days)	16	18	29	26	34	35	35	35
Leverage Ratio (x)								
Current Ratio	1.3	2.9	2.7	2.4	2.1	2.0	1.9	2.0
Interest Cover Ratio	8.6	12.4	13.0	7.3	6.3	5.9	6.5	7.3
Net Debt/Equity	0.2	-0.4	-0.1	0.3	0.1	0.1	0.1	0.1

Consolidated Cashflow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	73	75	95	121	149	150	178	217
(Inc)/Dec in WC	84	-66	-75	-58	124	-13	-35	-40
CF from Operations	170	9	14	88	322	181	191	225
Others	0	-7	0	0	-3	0	0	0
CF from Operating incl EO	169	2	15	88	319	181	191	225
(Inc)/Dec in FA	-74	-100	-271	-457	-210	-180	-180	-180
Free Cash Flow	95	-98	-256	-369	109	1	11	45
(Pur)/Sale of Investments	0	0	241	89	-31	0	0	0
Others	26	-465	-87	36	-45	15	15	16
CF from Investments	-48	-565	-116	-333	-286	-165	-165	-164
Issue of Shares	0	612	0	0	171	0	0	0
Inc/(Dec) in Debt	-82	44	109	267	-53	-1	-1	-1
Interest Paid	-9	-5	-7	-22	-47	-27	-30	-32
Others	-29	-88	0	36	-5	0	0	0
CF from Fin. Activity	-120	563	103	281	66	-29	-31	-33
Inc/Dec of Cash	1	0	1	36	99	-13	-5	28
Opening Balance	4	5	5	6	6	109	96	92
Closing Balance	5	5	6	42	105	96	92	120
Other Bank Balances	0	0	0	0	4	0	0	0
Net Closing balance	5	5	6	42	109	96	92	120

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	3,716	3,370	2,457	4,237	5,393	5,345	5,146	4,998	5,016
<i>Change (%)</i>	28.1	-9.3	-27.1	72.5	27.3	-0.9	-3.7	-2.9	0.4
EBITDA	589	528	335	523	668	743	582	645	651
<i>Margin (%)</i>	15.8	15.7	13.6	12.3	12.4	13.9	11.3	12.9	13.0
Depreciation	106	97	92	103	112	177	183	198	201
EBIT	483	431	243	420	556	566	399	447	450
Int. and Finance Charges	98	121	162	91	126	134	116	116	116
Other Income	88	136	148	139	111	121	157	150	144
PBT bef. EO Exp.	474	446	229	468	541	553	440	481	477
EO Items	0	-42	43	0	12	0	0	0	0
PBT after EO Exp.	474	403	272	468	553	553	440	481	477
Total Tax	122	94	-47	77	111	132	109	118	117
<i>Tax Rate (%)</i>	25.8	23.3	-17.4	16.5	20.1	23.9	24.7	24.5	24.5
Reported PAT	352	309	319	391	442	420	331	363	360
Adjusted PAT	352	335	273	391	430	420	331	363	360
<i>Change (%)</i>	4.6	-4.7	-18.5	43.1	10.0	-2.2	-21.3	9.6	-0.7
<i>Margin (%)</i>	9.5	9.9	11.1	9.2	8.0	7.9	6.4	7.3	7.2

Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY26E
Equity Share Capital	63	63	64	68	68	68	135	135	135
Total Reserves	3,990	3,849	4,680	4,648	4,723	5,083	5,272	5,554	5,826
Net Worth	4,053	3,912	4,745	4,715	4,791	5,151	5,408	5,689	5,962
Total Loans	1,572	1,973	1,667	1,946	2,158	2,118	2,118	2,118	2,118
Deferred Tax Liabilities	473	506	308	308	340	363	363	363	363
Capital Employed	6,098	6,391	6,720	6,969	7,289	7,631	7,888	8,170	8,442
Gross Block	3,286	4,417	4,512	3,943	4,481	4,831	5,042	5,442	5,842
Less: Accum. Deprn.	1,255	1,352	1,444	1,547	1,658	1,835	2,015	2,213	2,414
Net Fixed Assets	2,032	3,065	3,068	2,396	2,823	2,996	3,027	3,229	3,428
Capital WIP	1,116	280	328	347	544	616	903	1,003	1,103
Total Investments	3,317	4,918	3,473	4,088	3,511	3,701	3,701	3,701	3,701
Curr. Assets, Loans&Adv.	1,293	1,454	1,851	1,933	2,298	2,040	1,915	1,847	1,826
Inventory	441	388	374	459	848	851	819	796	798
Account Receivables	121	75	42	144	241	147	142	138	138
Cash and Bank Balance	38	85	56	217	610	692	613	589	560
Loans and Advances	693	907	1,379	1,113	599	349	341	325	329
Curr. Liability & Prov.	1,659	3,326	2,001	1,795	1,887	1,722	1,658	1,610	1,616
Account Payables	1,626	3,301	1,977	1,770	1,864	1,695	1,632	1,585	1,591
Provisions	33	25	24	25	23	27	26	25	25
Net Current Assets	-366	-1,872	-150	138	411	318	258	237	210
Appl. of Funds	6,098	6,391	6,720	6,969	7,289	7,631	7,888	8,170	8,442

RIL: Standalone financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	27.7	26.4	21.2	28.9	31.8	31.1	24.5	26.8	26.6
Cash EPS	36.1	34.1	28.3	36.5	40.0	44.1	38.0	41.4	41.5
BV/Share	319.7	308.6	368.1	348.5	354.0	380.7	399.6	420.4	440.6
Valuation (x)									
P/E	45.6	47.9	59.8	43.8	39.8	40.7	51.7	47.2	47.5
Cash P/E	35.1	37.1	44.7	34.7	31.6	28.7	33.3	30.6	30.5
P/BV	4.0	4.1	3.4	3.6	3.6	3.3	3.2	3.0	2.9
EV/Sales	4.7	5.3	7.3	4.5	3.5	3.5	3.6	3.7	3.7
EV/EBITDA	29.9	34.0	53.5	36.0	28.0	25.0	32.0	28.9	28.7
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5
FCF per share	3.4	42.9	-17.3	36.5	19.3	29.4	-3.4	1.7	2.4
Return Ratios (%)									
RoE	9.8	8.4	6.3	8.3	9.0	8.5	6.3	6.5	6.2
RoCE	8.7	7.5	7.5	7.1	7.8	7.4	5.7	5.9	5.6
RoIC	26.1	24.1	14.4	13.6	18.0	16.4	11.4	12.2	11.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.1	0.8	0.5	1.1	1.2	1.1	1.0	0.9	0.9
Asset Turnover (x)	0.6	0.5	0.4	0.6	0.7	0.7	0.7	0.6	0.6
Inventory (Days)	43	42	56	40	57	58	58	58	58
Debtor (Days)	12	8	6	12	16	10	10	10	10
Creditor (Days)	160	358	294	152	126	116	116	116	116
Leverage Ratio (x)									
Current Ratio	0.8	0.4	0.9	1.1	1.2	1.2	1.2	1.1	1.1
Interest Cover Ratio	5.0	3.6	1.5	4.6	4.4	4.2	3.4	3.8	3.9
Net Debt/Equity	0.4	0.5	0.3	0.4	0.3	0.3	0.3	0.3	0.3

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	474	403	272	468	556	553	440	481	477
Depreciation	106	97	92	103	112	177	183	198	201
Interest & Finance Charges	98	121	162	91	126	134	116	116	116
Direct Taxes Paid	-94	-53	-17	-15	-49	-92	-109	-118	-117
(Inc)/Dec in WC	-193	335	-320	138	-60	78	-19	-4	-2
Others	-98	-129	-194	-111	-131	-110	-157	-150	-144
CF from Operations	292	775	-5	675	553	740	455	523	532
(Inc)/Dec in FA	-249	-232	-218	-181	-292	-342	-500	-500	-500
Free Cash Flow	43	544	-223	493	262	398	-45	23	32
(Pur)/Sale of Investments	-127	-1,309	1,202	-563	-10	-170	0	0	0
Others	-163	105	-242	292	223	129	157	150	144
CF from Investments	-539	-1,436	743	-453	-78	-383	-343	-350	-356
Inc/(Dec) in Debt	415	118	-181	-238	117	-44	0	0	0
Interest Paid	-116	-145	-143	-110	-140	-169	-116	-116	-116
Dividend Paid	-43	-46	-39	-43	-51	-61	-74	-81	-88
CF from Fin. Activity	258	708	-766	-60	-74	-275	-191	-198	-204
Inc/Dec of Cash	10	47	-29	161	401	82	-80	-24	-29
Opening Balance	27	38	84	56	217	610	692	613	589
Closing Balance	38	85	56	217	610	692	613	589	560

RIL: Consolidated financials and valuations

Consolidated - Income Statement

	(INR b)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	5,967	4,669	7,000	8,795	9,011	9,404	9,789	10,414
Change (%)	5.2	-21.8	49.9	25.6	2.5	4.4	4.1	6.4
EBITDA	882	807	1,105	1,429	1,622	1,664	1,917	2,142
Margin (%)	14.8	17.3	15.8	16.2	18.0	17.7	19.6	20.6
Depreciation	222	266	298	403	508	539	587	631
EBIT	660	542	807	1,026	1,114	1,125	1,329	1,511
Int. and Finance Charges	220	212	146	196	231	248	248	253
Other Income	140	163	149	118	161	199	195	195
PBT bef. EO Exp.	579	493	810	948	1,043	1,076	1,276	1,453
EO Items	-44	56	28	0	0	0	0	0
PBT after EO Exp.	535	549	839	948	1,043	1,076	1,276	1,453
Total Tax	137	17	163	207	257	255	297	339
Tax Rate (%)	25.7	3.1	19.4	21.8	24.6	23.7	23.3	23.3
Minority Interest	-1	41	69	74	90	123	153	186
Reported PAT	399	491	607	667	696	698	826	928
Adjusted PAT	432	437	584	667	696	698	826	928
Change (%)	8.4	1.1	33.8	14.2	4.4	0.2	18.4	12.3
Margin (%)	7.2	9.4	8.3	7.6	7.7	7.4	8.4	8.9

Consolidated - Balance Sheet

	(INR b)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	63	64	68	68	68	135	135	135
Total Reserves	4,428	6,937	7,727	8,144	7,867	8,423	9,168	10,008
Net Worth	4,492	7,002	7,795	8,212	7,935	8,558	9,303	10,143
Minority Interest	122	993	1,095	1,130	1,323	1,446	1,599	1,785
Total Loans	3,103	2,426	3,192	4,524	4,590	4,550	4,510	4,470
Deferred Tax Liabilities	541	370	496	603	722	722	722	722
Capital Employed	8,257	10,790	12,578	14,469	14,570	15,277	16,135	17,121
Gross Block	7,450	7,802	8,938	10,289	11,321	14,692	16,412	17,771
Less: Accum. Deprn.	2,226	2,492	2,790	3,193	3,701	4,240	4,828	5,459
Net Fixed Assets	5,224	5,310	6,148	7,096	7,620	10,452	11,584	12,312
Goodwill on Consolidation	103	102	130	137	150	150	150	150
Capital WIP	1,091	1,260	1,725	2,938	3,389	1,338	918	809
Total Investments	2,768	3,648	3,943	3,366	2,257	2,257	2,257	2,257
Curr. Assets, Loans&Adv.	2,474	2,892	3,051	3,598	4,145	4,290	4,651	5,344
Inventory	739	817	1,078	1,400	1,528	1,594	1,660	1,766
Account Receivables	197	190	236	285	316	330	344	366
Cash and Bank Balance	309	174	362	747	972	979	1,205	1,678
Loans and Advances	1,229	1,711	1,375	1,167	1,329	1,387	1,443	1,535
Curr. Liability & Prov.	3,402	2,422	2,419	2,666	2,990	3,209	3,425	3,751
Account Payables	968	1,089	1,593	1,472	1,784	1,862	1,938	2,062
Other Current Liabilities	2,392	1,277	788	1,157	1,164	1,304	1,441	1,640
Provisions	41	56	38	38	42	44	46	49
Net Current Assets	-928	470	632	932	1,155	1,081	1,226	1,594
Appl. of Funds	8,257	10,790	12,578	14,469	14,570	15,277	16,135	17,121

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY20	FY21	FY22E	FY23E	FY24	FY25E	FY26E	FY27E
EPS	34.1	33.9	43.2	49.3	51.4	51.6	61.1	68.6
Cash EPS	51.6	54.5	65.2	79.1	89.0	91.4	104.5	115.2
BV/Share	354.3	543.2	576.1	606.8	586.4	632.5	687.5	749.6
DPS	3.0	3.2	3.5	3.9	5.0	5.5	6.0	0.0
Payout (%)	11.6	8.4	7.8	8.0	9.7	10.7	9.8	0.0
Valuation (x)								
P/E	37.2	37.4	29.3	25.7	24.6	24.5	20.7	18.5
Cash P/E	24.5	23.2	19.4	16.0	14.2	13.8	12.1	11.0
P/BV	3.6	2.3	2.2	2.1	2.2	2.0	1.8	1.7
EV/Sales	1.8	2.2	1.6	1.4	1.4	1.3	1.2	1.1
EV/EBITDA	12.4	12.9	10.3	8.6	7.5	7.3	6.2	5.3
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.0
FCF per share	-22.1	14.3	-18.3	22.8	15.8	0.0	0.0	0.0
Return Ratios (%)								
RoE	10.3	7.6	7.9	8.3	8.6	8.5	9.3	9.5
RoCE	8.3	8.0	7.5	7.5	7.6	7.9	8.7	9.2
RoIC	13.7	10.7	10.6	11.5	10.9	9.2	9.1	9.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.6	0.8	0.9	0.8	0.6	0.6	0.6
Asset Turnover (x)	0.7	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	45	64	56	58	62	62	62	62
Debtor (Days)	12	15	12	12	13	13	13	13
Creditor (Days)	59	85	83	61	72	72	72	72
Leverage Ratio (x)								
Current Ratio	0.7	1.2	1.3	1.3	1.4	1.3	1.4	1.4
Interest Cover Ratio	3.0	2.6	5.5	5.2	4.8	4.5	5.3	6.0
Net Debt/Equity	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22E	FY23E	FY24	FY25E	FY26E	FY27E
PBT	536	555	839	948	1,043	1,076	1,276	1,453
Depreciation	222	266	298	403	508	539	587	631
Tax paid	-84	-32	-38	-207	-257	-255	-297	-339
Change in deferred tax liability	0	0	0	0	119	0	0	0
Change in net working capital	219	-507	7	-196	64	41	40	66
Misc	87	-19	1	202	110	-123	-153	-186
Operating cash flow	981	262	1,107	1,150	1,588	1,278	1,454	1,625
Capex	-756	-1,035	-1,163	-1,318	-1,420	-1,320	-1,300	-1,250
Change in investments	141	-473	3	294	170	0	0	0
Investing cash flows	-757	-1,416	-1,285	-870	-1,143	-1,320	-1,300	-1,250
Change in borrowings	356	-837	99	381	266	0	0	0
Misc	-337	-241	-285	-231	-372	123	153	186
Issuance of equity	1	2,136	402	5	0	0	0	0
Others	-335	1,895	117	-225	-372	123	153	186
Dividend paid	-46	-39	-43	-51	-61	-74	-81	-88
Financing cash flow	-25	1,019	173	105	-166	49	71	98
Net change in cash	198	-135	-5	385	278	7	226	473
Closing cash balance	309	174	169	747	972	979	1,205	1,678

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