23 July 2026

Company Update | Sector: Oil & Gas

Reliance Industries

BSE SENSEX	S&P CNX
76,391	23,870

CMP: INR1,275 TP: INR1,550 (+22%) Buy

Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17216.6 / 178.3
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-3/-4/-5
12M Avg Val (INR M)	20306
Free float (%)	50.4

Consol. Financials & Valuations (INR b)

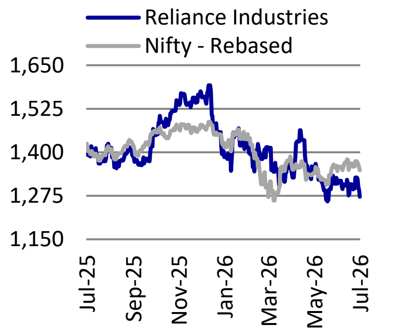
Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	12,238	12,763
EBITDA	1,789	1,960	2,150
Adj PAT	719	814	858
EPS (INR)	53.1	60.1	63.4
EPS Gr. (%)	3.2	13.3	5.4
BV/Sh. (INR)	334	722	778
Ratios			
Net D/E	0.4	0.3	0.3
RoE (%)	8.2	8.7	8.5
RoCE (%)	8.0	8.3	8.7
Valuations			
P/E (x)	25.0	22.1	20.9
P/BV (x)	2.0	1.8	1.7
EV/EBITDA (x)	12.0	10.8	9.6
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.6	49.1	49.1
DII	20.9	20.3	19.5
FII	18.6	20.1	20.8
Others	10.9	10.5	10.6

FII Includes depository receipts

Stock's performance (one-year)



Standalone: O2C – From trough to takeoff

- **RIL's O2C business provides exposure to volatility in refining/petchem:** Following a strong 1QFY27 earnings performance, we see upside risks to Reliance Industries' (RIL) O2C earnings amid: 1) robust refining GRM, supported by healthy summer demand, 2) refinery disruptions in Russia (refinery runs down 26% YoY in Jul'26), 3) refining capacity outage in the Middle East (~2mb/d), and 4) reduced refinery runs in China (down 2.7mb/d (~18%) YoY in Jun'26). Limited global refining capacity additions in FY27/28 (IEA CY26/27 est.: 1/0.15 mb/d) should underpin a favorable medium-term outlook for the O2C business. Assuming RIL's standalone performance remains similar to 1QFY27 in both 2Q and 3QFY27, we estimate a ~4.5% upside to our FY27 consolidated EBITDA estimate.
- **Structural feedstock advantage to extend further; petchem turnaround in 2HFY28-FY29:** RIL's structural ethane feedstock advantage is expected to strengthen further, with the share of gas-based cracking likely to increase to ~78-80% (~70% currently) once all three VLECs become operational (one already delivered). Notably, gas crackers delivered a USD200-650/mt EBITDA premium over naphtha crackers during CY21-2QCY26. Additionally, petchem markets are expected to head closer to balance amid planned capacity closures globally (10mmtpa ethylene closures announced; additional 20mmtpa closures expected). Further, RIL is set to commission multiple petchem capacities by end-FY27/start-FY28, boosting O2C volumes.
- **Valuation and view:** Our SoTP-based TP of INR1,550/sh values the standalone O2C/E&P business at INR415/share, with additional value from JPL (INR431/share), RRVL (INR515/share), New Energy (INR174/share), RCPL (INR40/share) and JioStar (INR26/share).

Refining: Strong near-to-medium term outlook; limited capacity growth in CY27

- ***Global refining fundamentals remain supportive, driven by elevated unplanned outages, structurally tight effective capacity (S&P Global forecasts refinery downtime at 9.7mb/d in Jul'26), and healthy product cracks. While refinery downtime is expected to ease sequentially, limited capacity additions (1/0.15 mb/d in CY26/27) and the need to rebuild refined product inventories should keep refining margins above historical levels over the medium term.***
- **CY26/27 capacity additions at only 1/0.15 mb/d to keep market tight:** According to S&P Global, net global refining capacity additions remain modest at ~1mb/d in CY26 and just ~0.15mb/d in CY27, while further refinery closures are now considered unlikely. This points to a relatively balanced supply outlook with limited downside risk to refining margins.

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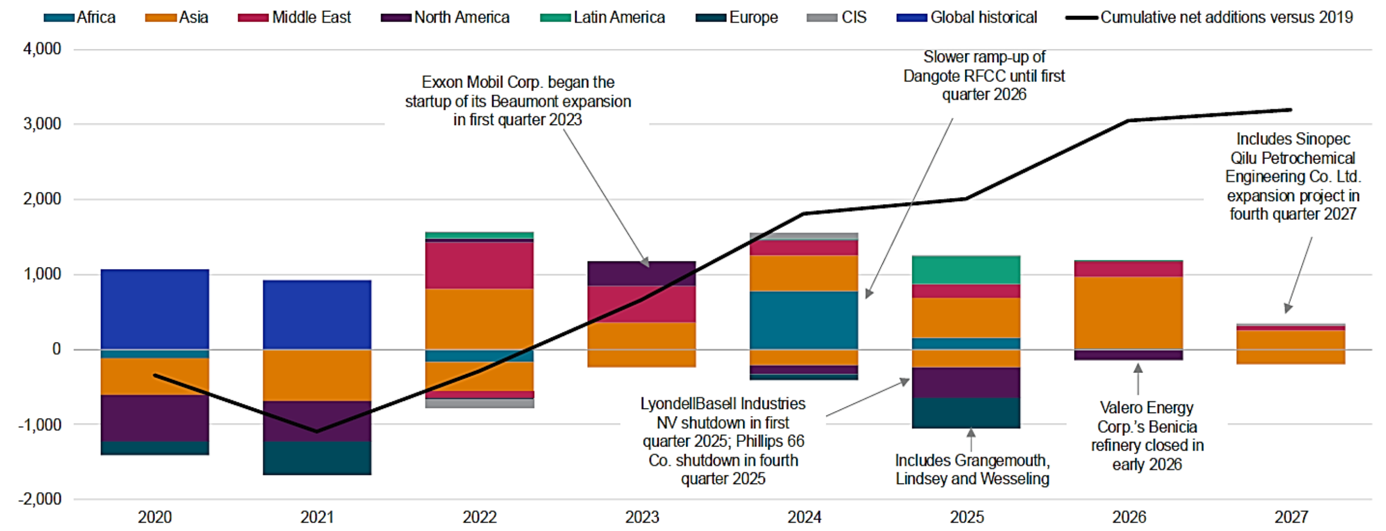
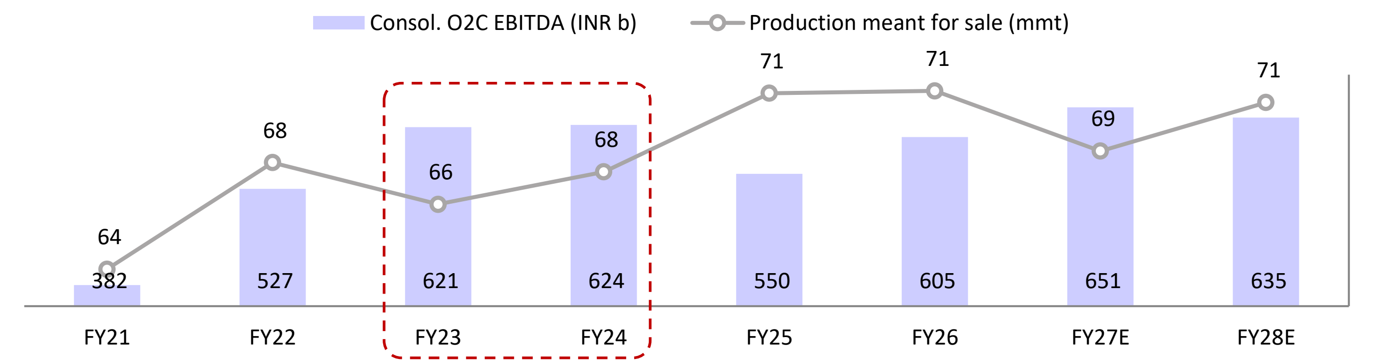
- **Planned-unplanned refining outages capping global refining output:** Elevated unplanned refinery outages across Russia, the US, and China continue to keep effective global refining capacity tight (global refinery downtime averaged 11.3mb/d in Jun'26). While maintenance-related downtime is expected to ease (S&P Global forecasts refinery downtime at 9.7mb/d in Jul'26), geopolitical disruptions and operational risks are likely to sustain a supportive margin environment.
- **Seasonality and Russia's refined product ban keeping cracks elevated:** Gasoline, diesel, and jet fuel cracks are expected to remain well above historical averages as global refined product inventories require replenishment (Current MS/HSD/ATF cracks: USD59/32/55 per bbl; LTA: USD18/12/27.8 per bbl). **Gasoline** cracks should remain strong, supported by peak summer driving demand, while **jet fuel** cracks are likely to benefit from robust seasonal air travel. **Diesel** cracks are expected to remain firm, driven by Russia's diesel export restrictions (link) and lower refinery exports. According to Kpler, Russian diesel and gasoil loadings declined to **234 kb/d in early Jul'26**, vs **400 kb/d in Jun'26** and a **CY25 average of 817 kb/d**, underscoring tightening global supply.

Exhibit 1: Net refining capacity set to increase by 1/0.15 mb/d in CY26/27



Source: S&P Global, MOFSL

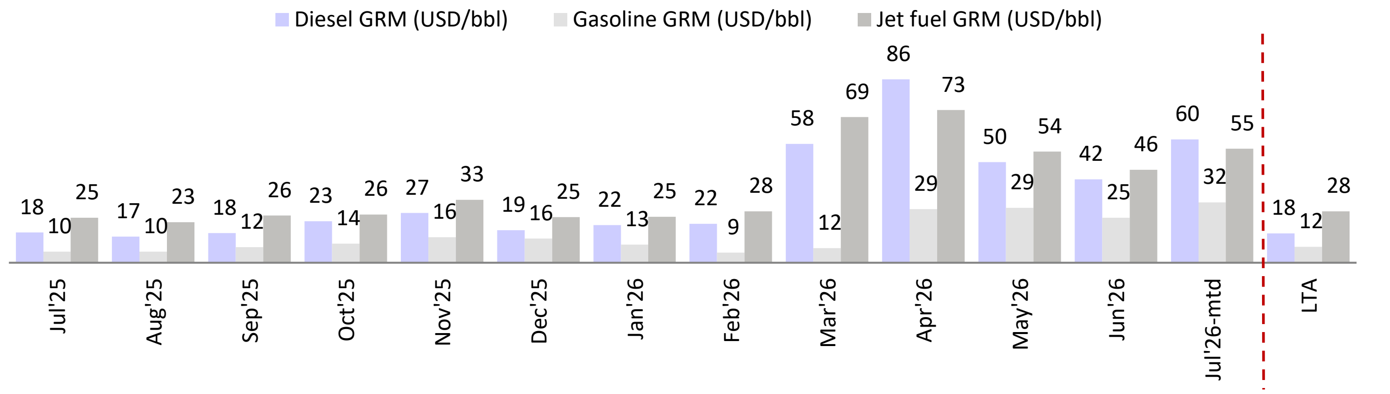
Exhibit 2: RIL's consolidated O2C EBITDA increased 18% YoY in FY23, even as production meant for sale declined marginally



Source: Company, MOFSL

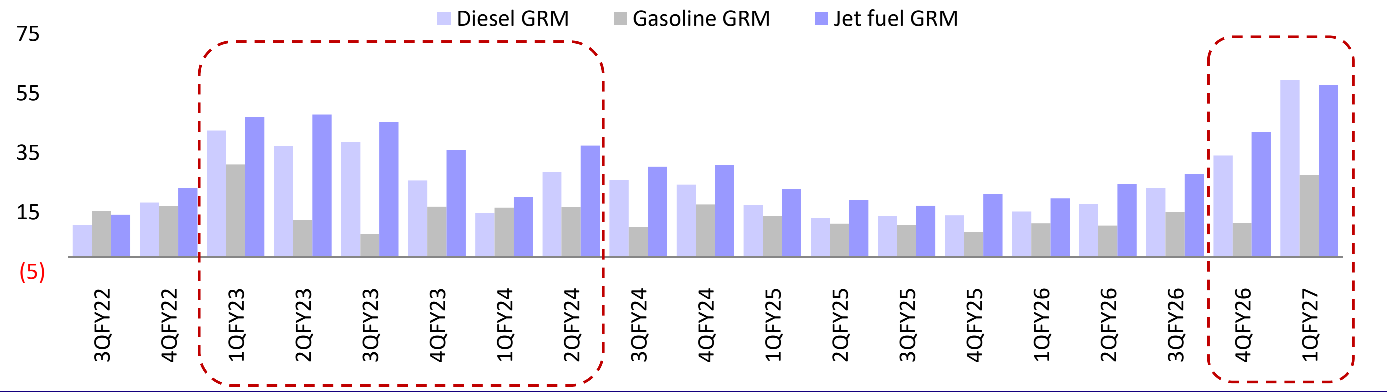
Note: Reliance paid SAED of INR66b in FY23 (SAED was lower YoY in FY24 (not reported)).

Exhibit 3: Gasoil/gasoline/jet fuel cracks rose 231%/163%/100% above the LTA in Jul'26 MTD



Source: Bloomberg, MOFSL

Exhibit 4: Singapore gasoil/jet fuel cracks over Brent remained elevated in FY23/24



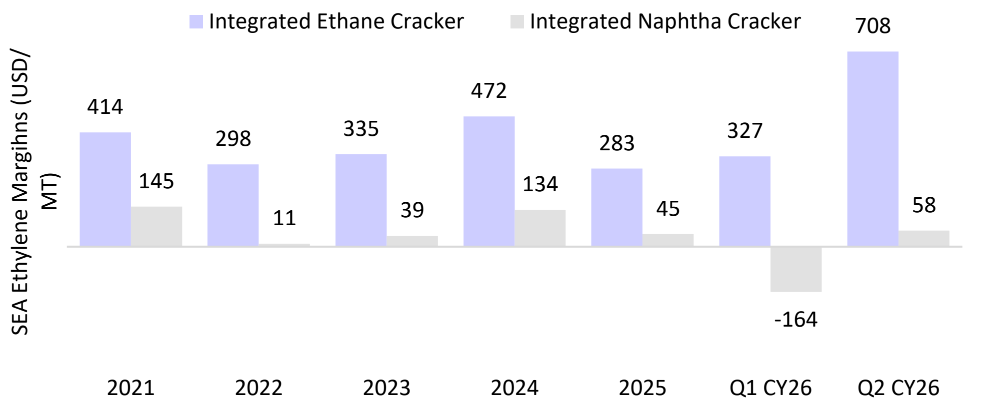
Source: Bloomberg, MOFSL

Petchem spreads remain healthy in Jul'26; Ethane cracking to support margins

- **Petchem spreads improved in 1QFY27 amid tight supply:** Domestic polymer demand declined 21.7% YoY (PE/PP/PVC: -31%/-20%/-8%) and polyester demand fell 18.1% YoY (PSF/PFY/PET: -26%/-23%/-4%), impacted by Middle East-led supply disruptions, feedstock shortages, and cautious customer procurement. Despite weak demand, downstream chemical spreads and polyester margins expanded on tighter supply, while US ethane prices declined 11% YoY to 21.3 cpg, supporting favorable gas-based cracking economics.
- **Gas-based cracking to support petchem margins:** RIL's structural ethane feedstock advantage is set to strengthen further, with the share of gas-based cracking expected to increase to ~78-80% (from ~70% currently), once all three Very Large Ethane Carriers (VLECs) are operational (one delivered), supporting margin expansion. Note that gas crackers delivered a USD200-650/mt EBITDA premium over naphtha crackers in CY21-2QCY26.
- **Upcoming petchem capacities to drive earnings:** RIL is investing INR750b in new projects in the O2C segment, which include a 1.2mtpa PVC plant, expanded CPVC, a 3mtpa PTA facility, and a 1mtpa specialty polyester facility. Further, RIL's Hazira carbon fiber facility will be one of the largest in the world. We are not building in any earnings contribution from new petchem expansion projects until FY28.

- **Spreads bottoming out; 10mmtpa planned ethylene capacity closures by CY28:** Over the longer term, rationalization and capacity closures globally (link) are expected to tighten the petrochemical market, providing an additional tailwind to product spreads by end-FY28/early-FY29.

Exhibit 5: Cracker feedstock margin trend



Source: Company, MOFSL

Valuation and view

- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.6t (or ~INR415/sh) for the standalone business. We ascribe an equity valuation of INR431/sh and INR515/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR40/share (or INR529b) attributable equity value to RCPL (FMCG, at 2x FY28 EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. We reiterate our BUY rating with a revised TP of INR1,550 (earlier INR1,695). Recovery in RRVL's revenue and profitability, along with a roadmap for scaling up RIL's new businesses (FMCG, New Energy, AI, and Datacenter), remains a key trigger for RIL, following the separate listing of JPL.

Exhibit 6: RIL – SoTP valuation (INR/share)

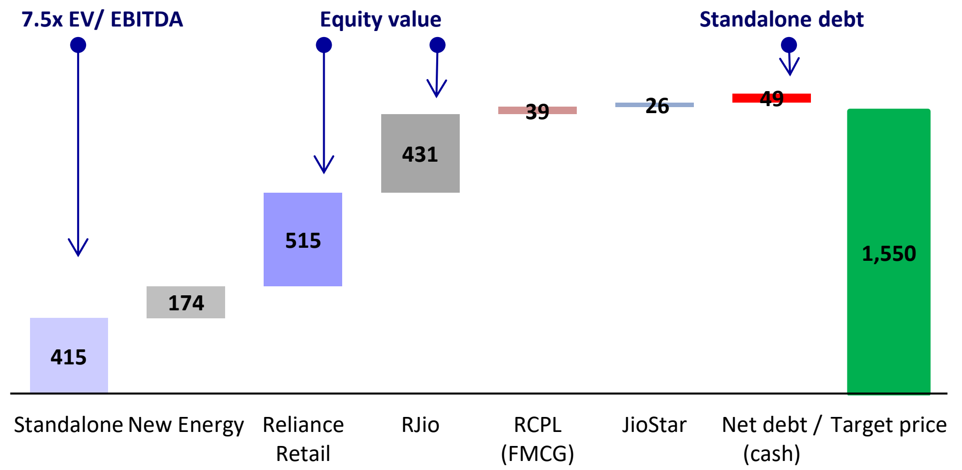


Exhibit 7: We ascribe a TP of INR1,550/share for RIL based on SoTP valuation (on Sep'28 basis)

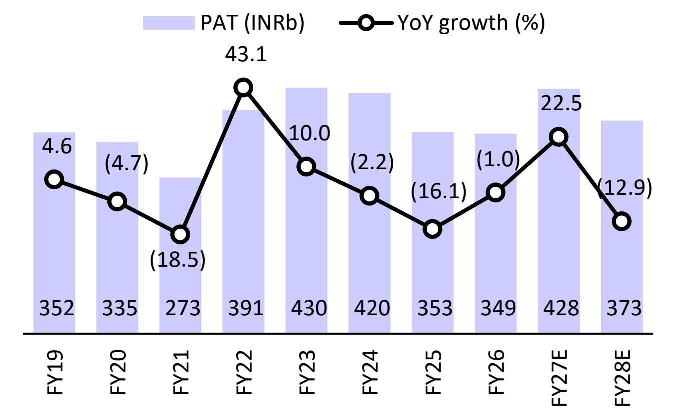
EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**7,969**	**589**	**84**
Consol O2C+E&P	804	7.0	5,610	415	59
New Energy			2,359	174	25
Digital services		**0.75**	**6,365**	**470**	**67**
JPL	1,111	11.5	12,776	944	135
Minority interest			(4,289)	(317)	(45)
Organized retail			**7,341**	**542**	**78**
RRVL	319	28	8,790	650	93
Minority interest			(1,449)	(107)	(15)
RCPL (FMCG)			**529**	**39**	**6**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**22,551**	**1,667**	**239**
Consol attributable net debt			1,575	116	17
Equity value			**20,976**	**1,550**	**222**

Note: We now assign a 25% holdco discount to RIL's stake in JPL

Source: MOFSL, Company

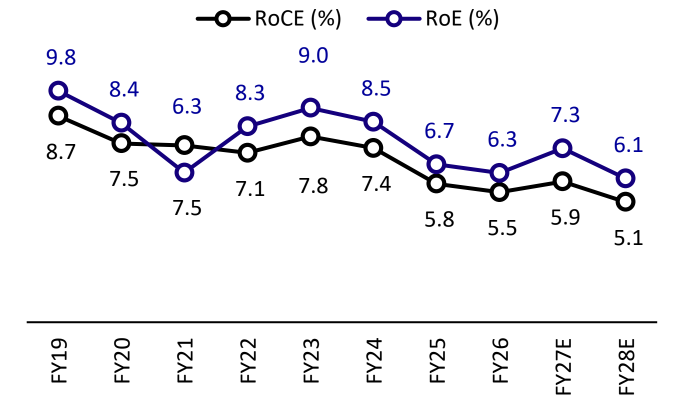
Story in charts

Exhibit 8: Standalone PAT profile



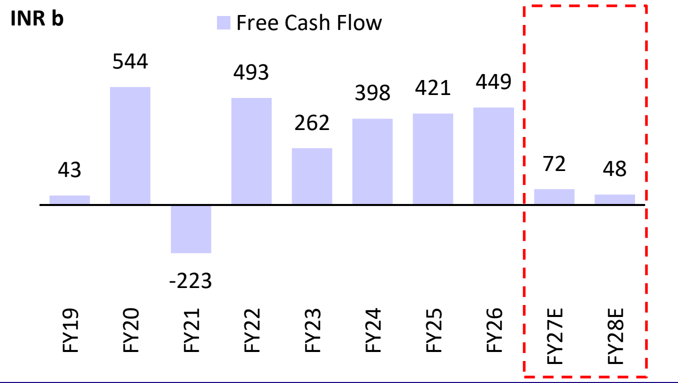
Source: Company, MOFSL

Exhibit 9: Return ratios to remain range-bound



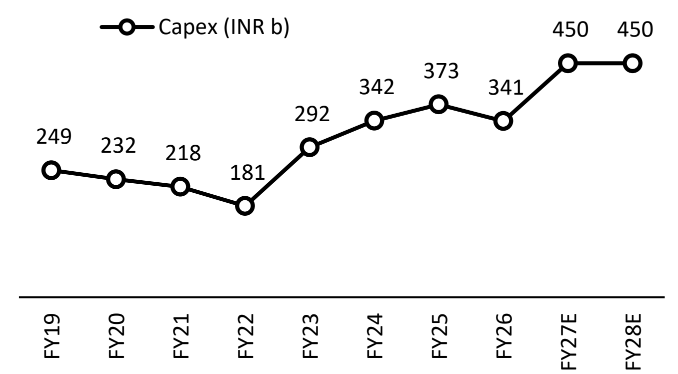
Source: Company, MOFSL

Exhibit 10: Standalone business FCF trend over FY19-28E



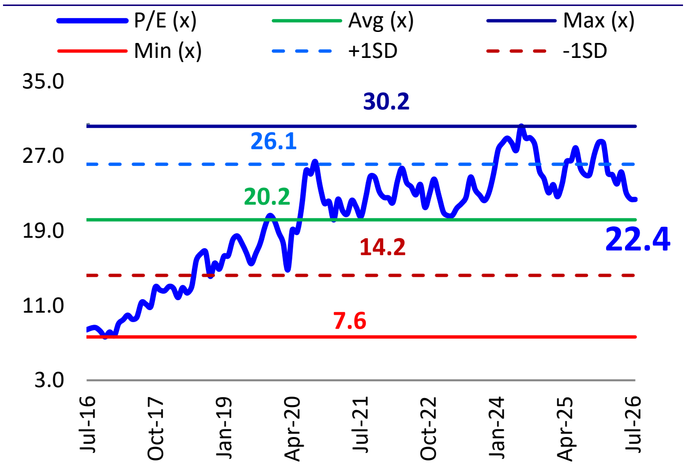
Note: including investments in New Energy for FY27/28
Source: Company, MOFSL

Exhibit 11: INR450b capex to be incurred p.a. in FY27/28



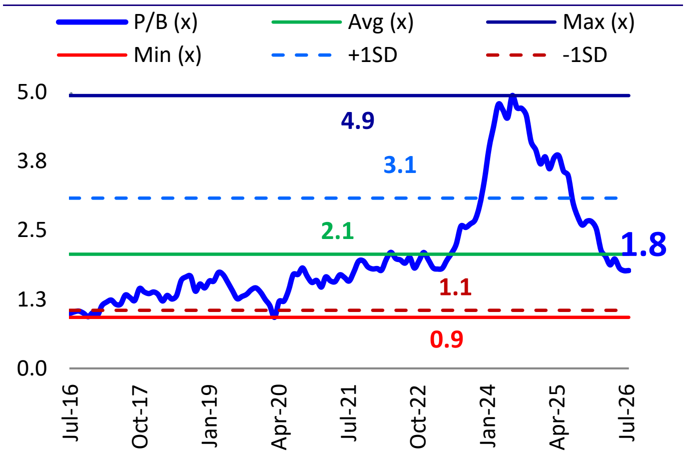
Note: includes investments in New Energy for FY27/28
Source: Company, MOFSL

Exhibit 12: Consol. one-year forward P/E



Source: Company, MOFSL

Exhibit 13: Consol. one-year forward P/B



Source: Company, MOFSL

RIL: Standalone financials and valuations

Standalone - Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**5,393**	**5,345**	**5,173**	**5,056**	**5,947**	**5,494**
Change (%)	*27.3*	*-0.9*	*-3.2*	*-2.3*	*17.6*	*-7.6*
EBITDA	**668**	**743**	**581**	**544**	**645**	**574**
Margin (%)	*12.4*	*13.9*	*11.2*	*10.8*	*10.8*	*10.5*
Depreciation	112	177	180	171	181	189
EBIT	**556**	**566**	**401**	**373**	**464**	**385**
Int. and Finance Charges	126	134	101	69	74	74
Other Income	111	121	161	148	174	179
PBT bef. EO Exp.	**541**	**553**	**461**	**452**	**564**	**490**
EO Items	12	0	0	89	0	0
PBT after EO Exp.	**553**	**553**	**461**	**541**	**564**	**490**
Total Tax	111	132	109	102	136	118
Tax Rate (%)	*20.1*	*23.9*	*23.6*	*18.9*	*24.2*	*24.0*
Reported PAT	**442**	**420**	**353**	**439**	**428**	**373**
Adjusted PAT	**430**	**420**	**353**	**349**	**428**	**373**
Change (%)	*10.0*	*-2.2*	*-16.1*	*-1.0*	*22.5*	*-12.9*
Margin (%)	*8.0*	*7.9*	*6.8*	*6.9*	*7.2*	*6.8*

Standalone - Balance Sheet (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	68	135	135	135	135
Total Reserves	4,723	5,083	5,296	5,527	5,867	6,145
Net Worth	**4,791**	**5,151**	**5,431**	**5,662**	**6,002**	**6,280**
Total Loans	2,158	2,118	1,988	2,314	2,314	2,314
Deferred Tax Liabilities	340	363	374	363	363	363
Capital Employed	**7,289**	**7,631**	**7,793**	**8,340**	**8,679**	**8,957**
Gross Block	4,481	4,831	5,125	5,257	5,822	6,202
Less: Accum. Deprn.	1,658	1,835	2,015	2,186	2,372	2,561
Net Fixed Assets	**2,823**	**2,996**	**3,110**	**3,071**	**3,450**	**3,640**
Capital WIP	544	616	824	1,376	1,266	1,336
Total Investments	**3,511**	**3,701**	**3,904**	**4,146**	**4,146**	**4,146**
Curr. Assets, Loans&Adv.	**2,298**	**2,040**	**2,174**	**2,859**	**3,128**	**2,893**
Inventory	848	851	892	1,049	1,141	903
Account Receivables	241	147	156	166	196	181
Cash and Bank Balance	610	692	825	1,082	1,167	1,225
Loans and Advances	599	349	301	561	625	584
Curr. Liability & Prov.	**1,887**	**1,722**	**2,219**	**3,112**	**3,311**	**3,059**
Account Payables	1,864	1,695	2,190	3,068	3,259	3,011
Provisions	23	27	29	44	52	48
Net Current Assets	**411**	**318**	**-45**	**-253**	**-183**	**-166**
Appl. of Funds	**7,289**	**7,631**	**7,793**	**8,340**	**8,679**	**8,957**

RIL: Standalone financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**31.8**	**31.1**	**26.1**	**25.8**	**31.6**	**27.5**
Cash EPS	40.0	44.1	39.3	38.5	45.0	41.5
BV/Share	354.0	380.7	401.3	418.4	443.6	464.1
Valuation (x)						
P/E	41.2	42.1	50.2	50.7	41.4	47.5
Cash P/E	32.7	29.6	33.2	34.0	29.1	31.5
P/BV	3.7	3.4	3.3	3.1	2.9	2.8
EV/Sales	3.6	3.6	3.6	3.7	3.2	3.4
EV/EBITDA	28.8	25.8	32.5	34.8	29.2	32.7
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	19.3	29.4	31.1	33.2	5.4	3.5
Return Ratios (%)						
RoE	9.0	8.5	6.7	6.3	7.3	6.1
RoCE	7.8	7.4	5.8	5.5	5.9	5.1
RoIC	18.0	16.4	12.6	15.2	18.3	13.5
Working Capital Ratios						
Fixed Asset Turnover (x)	1.2	1.1	1.0	1.0	1.0	0.9
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.6
Inventory (Days)	57	58	63	76	70	60
Debtor (Days)	16	10	11	12	12	12
Creditor (Days)	126	116	155	221	200	200
Leverage Ratio (x)						
Current Ratio	1.2	1.2	1.0	0.9	0.9	0.9
Interest Cover Ratio	4.4	4.2	4.0	5.4	6.3	5.2
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	556	553	461	541	564	490
Depreciation	112	177	180	171	181	189
Interest & Finance Charges	126	134	101	69	74	74
Direct Taxes Paid	-49	-92	-92	-83	-136	-118
(Inc)/Dec in WC	-60	78	296	253	14	41
Others	-131	-110	-152	-161	-174	-179
CF from Operations	**553**	**740**	**794**	**791**	**522**	**498**
(Inc)/Dec in FA	-292	-342	-373	-341	-450	-450
Free Cash Flow	**262**	**398**	**421**	**449**	**72**	**48**
(Pur)/Sale of Investments	-10	-170	-100	-311	0	0
Others	223	129	192	148	174	179
CF from Investments	**-78**	**-383**	**-281**	**-505**	**-276**	**-271**
Inc/(Dec) in Debt	117	-44	-167	157	0	0
Interest Paid	-140	-169	-146	-111	-74	-74
Dividend Paid	-51	-61	-68	-74	-88	-95
CF from Fin. Activity	-74	-275	-381	-29	-162	-169
Inc/Dec of Cash	**401**	**82**	**132**	**257**	**85**	**59**
Opening Balance	217	610	692	825	1,082	1,167
Closing Balance	**610**	**692**	**825**	**1,082**	**1,167**	**1,225**

RIL: Consolidated financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**4,669**	**7,000**	**8,795**	**9,011**	**9,647**	**10,572**	**12,238**	**12,763**
Change (%)	-21.8	49.9	25.6	2.5	7.1	9.6	15.8	4.3
EBITDA	**807**	**1,105**	**1,429**	**1,622**	**1,654**	**1,789**	**1,960**	**2,150**
Margin (%)	17.3	15.8	16.2	18.0	17.1	16.9	16.0	16.8
Depreciation	266	298	403	508	531	577	634	687
EBIT	**542**	**807**	**1,026**	**1,114**	**1,123**	**1,213**	**1,326**	**1,463**
Int. and Finance Charges	212	146	196	231	243	271	329	321
Other Income	163	149	118	161	180	200	264	274
PBT bef. EO Exp.	**493**	**810**	**948**	**1,043**	**1,060**	**1,142**	**1,261**	**1,416**
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	**549**	**839**	**948**	**1,043**	**1,060**	**1,232**	**1,261**	**1,416**
Total Tax	17	163	207	257	252	276	312	350
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	22.4	24.7	24.7
Minority Interest	41	69	74	90	111	148	135	208
Reported PAT	**491**	**607**	**667**	**696**	**696**	**808**	**814**	**858**
Adjusted PAT	**437**	**584**	**667**	**696**	**696**	**719**	**814**	**858**
Change (%)	1.1	33.8	14.2	4.4	0.0	3.2	13.3	5.4
Margin (%)	9.4	8.3	7.6	7.7	7.2	6.8	6.6	6.7

Consolidated - Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,905	9,631	10,394
Net Worth	**7,002**	**7,795**	**8,212**	**7,935**	**8,432**	**9,040**	**9,766**	**10,529**
Minority Interest	993	1,095	1,130	1,323	1,664	1,818	1,953	2,161
Total Loans	2,426	3,192	4,524	4,590	4,787	5,025	4,985	4,945
Deferred Tax Liabilities	370	496	603	722	835	980	980	980
Capital Employed	**10,790**	**12,578**	**14,469**	**14,570**	**15,718**	**16,863**	**17,684**	**18,615**
Gross Block	7,802	8,938	10,289	11,321	13,981	15,773	18,324	19,875
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,810	5,443	6,130
Net Fixed Assets	**5,310**	**6,148**	**7,096**	**7,620**	**9,749**	**10,963**	**12,881**	**13,745**
Goodwill on Consolidation	102	130	137	150	245	285	285	285
Capital WIP	1,260	1,725	2,938	3,389	2,624	2,377	1,125	875
Total Investments	**3,648**	**3,943**	**3,366**	**2,257**	**1,355**	**2,483**	**2,483**	**2,483**
Curr. Assets, Loans&Adv.	**2,892**	**3,051**	**3,598**	**4,145**	**4,479**	**3,481**	**4,108**	**4,646**
Inventory	817	1,078	1,400	1,528	1,461	1,669	1,911	1,923
Account Receivables	190	236	285	316	421	585	671	699
Cash and Bank Balance	**174**	**362**	**747**	**972**	**1,065**	**1,460**	**1,795**	**2,304**
Loans and Advances	1,711	1,375	1,167	1,329	1,533	-233	-269	-281
Curr. Liability & Prov.	**2,422**	**2,419**	**2,666**	**2,990**	**2,734**	**2,726**	**3,198**	**3,419**
Account Payables	1,089	1,593	1,472	1,784	1,868	1,588	1,676	1,748
Other Current Liabilities	1,277	788	1,157	1,164	542	868	1,209	1,345
Provisions	56	38	38	42	325	270	312	326
Net Current Assets	**470**	**632**	**932**	**1,155**	**1,745**	**755**	**910**	**1,227**
Appl. of Funds	**10,790**	**12,578**	**14,469**	**14,570**	**15,718**	**16,863**	**17,684**	**18,615**

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**33.9**	**43.2**	**49.3**	**51.4**	**51.5**	**53.1**	**60.1**	**63.4**
Cash EPS	54.5	65.2	79.1	89.0	45.4	95.7	107.0	114.1
BV/Share	543.2	576.1	606.8	586.4	311.6	668.1	721.7	778.1
DPS	3.2	3.5	3.9	5.0	5.5	6.0	6.5	7.0
Payout (%)	8.4	7.8	8.0	9.7	10.7	10.1	10.8	11.0
Valuation (x)								
P/E	39.2	30.7	26.9	25.8	25.8	25.0	22.1	20.9
Cash P/E	24.4	20.4	16.8	14.9	29.2	13.9	12.4	11.6
P/BV	2.4	2.3	2.2	2.3	4.3	2.0	1.8	1.7
EV/Sales	4.3	3.0	2.5	2.4	2.2	2.0	1.7	1.6
EV/EBITDA	25.0	18.8	15.2	13.3	13.1	12.0	10.8	9.6
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	48.2	21.3	29.2
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.2	8.7	8.5
RoCE	8.0	7.5	7.5	7.6	7.7	8.0	8.3	8.7
RoIC	10.7	10.6	11.5	10.9	9.2	8.9	8.7	8.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.7	0.7	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Inventory (Days)	64	56	58	62	55	58	57	55
Debtor (Days)	15	12	12	13	16	20	20	20
Creditor (Days)	85	83	61	72	71	55	50	50
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.3	1.3	1.4
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.5	4.0	4.6
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,232	1,261	1,416
Depreciation	266	298	403	508	531	577	634	687
Tax paid	-32	-38	-207	-257	-252	-276	-312	-350
Change in deferred tax liability	0	0	0	119	112	145	0	0
Change in net working capital	-507	7	-196	64	237	125	141	151
Misc	-19	1	202	110	98	118	-135	-208
Operating cash flow	**262**	**1,107**	**1,150**	**1,588**	**1,787**	**1,921**	**1,589**	**1,696**
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,268	-1,300	-1,300
Change in investments	-473	3	294	170	-118	31	0	0
Misc	92	-124	154	107	164	226	0	0
Investing cash flows	**-1,416**	**-1,285**	**-870**	**-1,143**	**-1,375**	**-1,011**	**-1,300**	**-1,300**
Change in borrowings	-837	99	381	266	163	-37	0	0
Misc	-241	-285	-231	-372	-414	-553	135	208
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	-553	135	208
Dividend paid	-39	-43	-51	-61	-68	74	-88	-95
Financing cash flow	**1,019**	**173**	**105**	**-166**	**-319**	**-515**	**47**	**113**
Net change in cash	-135	-5	385	278	93	395	336	509
Closing cash balance	**174**	**169**	**747**	**972**	**1,065**	**1,460**	**1,795**	**2,304**

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

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