

### Oil and Gas April 30, 2021

|               |              |
|---------------|--------------|
| <b>CMP</b>    | <b>1997</b>  |
| <b>Sensex</b> | <b>48782</b> |

### Stock Statistics

| Bloomberg code       | RIL IN    |
|----------------------|-----------|
| Equity Cap (INR mn)  | 64800     |
| Face Value (INR)     | 10        |
| Free float (%)       | 49.5      |
| INR / USD            | 73        |
| Market cap (INR bn)  | 12643     |
| Market cap (USD bn)  | 171       |
| 52 Wk High/Low (INR) | 2369/1394 |

### Shareholding Pattern (%) – 'Mar-21

|                                |      |
|--------------------------------|------|
| Promoter                       | 50.6 |
| Foreign Institutional Investor | 25.6 |
| MF / FI / UTI / Banks          | 12.6 |
| Public & Others                | 11.2 |

### Analyst

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### RIL Industries LTD Q4FY21 Result Update

Continuous improvement in the O2C segment with Key polymer and Polyester margins at multi year highs coupled with sharp recovery in retail store operations from low of 50% during 1QF21 to exit run rate of 95% led RIL to show strong performance in a tough environment. Reported EBIDTa for 4QF21 at Rs 236 bn up Rs Rs 1.8 bn QoQ mainly led by increase in the O2C division by Rs 1.7 bn. PAT came at Rs 150 bn flat QoQ however other income came lower by Rs 12 bn, one-time exceptional income of Rs 8 bn due to gain on sale of US shale asset. We believe current buoyancy in global petrochemical margins especially polymers coupled with improvement in SG GRM from \$1.8/bbl in 4Q to \$3.2/bbl currently would sustain the QoQ improvement in O2C segment. Work from home should sustain the data consumption and hence EBIDTa growth in 1Q coupled with 1st full quarter of 18 mmscmd of gas Production would negate the EBIDTa impact on the retail division.

**O2C business:** Combined reported EBIDTa (Refinery+ petchem) came at Rs 114 bn up Rs 17 bn QoQ. Refinery throughput came at 17.1 mmt up 2.4% QoQ. Petchem cracker operated at 100% utilization. PP- propylene Margins improved 43% QoQ to \$285/t & PVC-EDC margins improved 9% QoQ to \$682/t. PX, PTA and MEG Margins improved 38% (\$195/t), 34% (\$226/t) and 33% (\$291/t) on QoQ basis. Reason for bouyant margins was due to large scale supply disruption due to artic freeze in USA leading to shut down across refineries and crackers which impacted global cracker operating rate to 75% in 4Q down from 86% QoQ.

**Retail:** Revenue at Rs 471 bn with EBIDTa at Rs 36 bn (8.8%). Adjusted for treasury other income of Rs 5 bn, EBIDTa margins at 7.5%. This is as against revenue of Rs 378 bn and adjusted EBIDTa of Rs 23 bn (7%) on QoQ basis. 4Q saw store additions at 826 to end up at 12711 stores. 9MF21 had store addition of 630. Boost in EBIDTa was due to higher consumer electronics sales and continued cost cutting initiatives coupled with all time high revenue of Fashion & Lifestyle & Grocery sales in 4Q.

**Oil and Gas:** Revenue doubled to Rs 8.5 bn QoQ on the back of start of R- cluster field with production of 7 mmscmd coupled with CBM Production of 0.9 mmscmd. Realization for R cluster deep water field at \$4/mmbtu. EBIDTa at Rs 5 bn up from Rs 4 cr QoQ. Satellite field started Production in April which now combined with R cluster have a production >18 mmscmd. Another field MJ-1 will commence Production by 3QF23 which will contribute another 14 mmscmd of gas volumes.

**RJIO:** Revenue at Rs 174 bn with EBIDTa at 47.8% with management guided for further scope of improvement. ARPU at Rs 138 vs Rs 151 QoQ led by abolition of IUC charges coupled with lower number of days in [4Q.Net](#) customer addition at 15.4 million with F21 subscriber base at 426.2 mn. Of the Rs 326 bn of operating cash flow, Rs 262 bn was spend on capex, Rs 125 bn payment of debt and interest payment of Rs 23 bn.

Of the Rs 802 bn of EBIDTa in F21+ Rs 2000 bn raised thru stake sale & Rs 132 bn thru right issue on consolidated basis led to inflow of cash to the extent of 2934 bn of which roughly Rs 500 bn was used for working capital requirements, Rs 1058 bn for capex and payment of debt by Rs 1169 bn. As on March 31, Gross debt at Rs 2518 bn and with cash & cash equivalent of Rs 2540 bn RIL continues to remain debt free.

**Valuation** We expect RIL EBIDTa to improve to Rs 1301 bn in F23e from Rs 808 bn in F21. Strong balance sheet, end of capex cycle coupled with integrated O2C business will enable RIL to capture most of the opportunities arising being a lowest cost producer. This along with RJIO+ Retail and 18 mmscmd of gas Production would help RIL to report robust earnings from consumer business. We continue to remain positive on the stock with strong operating cash flow and debt free balance sheet augurs well for the stock.. **At CMP, stock trades @ 26x FY22e & 21x FY23e consol.EPS.**

# Reliance Industries Ltd

## Standalone Quarterly Financials: (Rs/Cr)

| Particulars            | Q4 FY21      | Q3 FY21       | QoQ  | Q4 FY20      | YoY   |
|------------------------|--------------|---------------|------|--------------|-------|
| Net Sales              | 85,977       | 67,400        | 28%  | 77,227       | 11%   |
| Operating Cost         | 75,784       | 58,710        | 29%  | 65,656       | 15%   |
| EBIDTA                 | 10,193       | 8,690         | 17%  | 11,571       | -12%  |
| <i>EBIDTA Margin %</i> | <i>11.9%</i> | <i>12.9%</i>  |      | <i>15.0%</i> |       |
| Other Income           | 2,797        | 3,616         | -23% | 3,718        | -25%  |
| PBDIT                  | 12,990       | 12,306        | 6%   | 15,289       | -15%  |
| Depreciation           | 2,582        | 2,209         | 17%  | 2,685        | -4%   |
| PBIT                   | 10,408       | 10,097        | 3%   | 12,604       | -17%  |
| Interest               | 3,001        | 3,140         | -4%  | 4,161        | -28%  |
| PBT                    | 7,407        | 6,957         | 6%   | 8,443        | -12%  |
| EO Income/ (Exp)       | -            | (116)         |      | (4,245)      |       |
| Adj PBT                | 7,407        | 6,841         |      | 4,198        |       |
| Tax Exp                | (210)        | (1,787)       | -88% | 1,618        | -113% |
| <i>Tax Rate %</i>      | <i>-2.8%</i> | <i>-25.7%</i> |      | <i>19.2%</i> |       |
| PAT                    | 7,617        | 8,628         | -12% | 2,580        | 195%  |
| <b>EPS (Rs/sh)</b>     | <b>11.8</b>  | <b>13.3</b>   |      | <b>4.0</b>   |       |

## Consolidated Quarterly Financials: (Rs/Cr)

| Particulars                     | Q4 FY21      | Q3 FY21      | QoQ   | Q4 FY20      | YoY  |
|---------------------------------|--------------|--------------|-------|--------------|------|
| Net Sales                       | 1,54,896     | 1,23,997     | 25%   | 1,39,535     | 11%  |
| Operating Cost                  | 1,31,545     | 1,02,431     | 28%   | 1,17,501     | 12%  |
| EBIDTA                          | 23,351       | 21,566       | 8%    | 22,034       | 6%   |
| <i>EBIDTA Margin %</i>          | <i>15.1%</i> | <i>17.4%</i> |       | <i>15.8%</i> |      |
| Other Income                    | 3,237        | 4,453        | -27%  | 3,881        | -17% |
| PBDIT                           | 26,588       | 26,019       | 2%    | 25,915       | 3%   |
| Depreciation                    | 6,973        | 6,665        | 5%    | 6,332        | 10%  |
| PBIT                            | 19,615       | 19,354       | 1%    | 19,583       | 0%   |
| Interest                        | 4,044        | 4,326        | -7%   | 6,064        | -33% |
| PBT                             | 15,571       | 15,028       | 4%    | 13,519       | 15%  |
| Exceptional Gain/ (loss)        | 797          | (121)        |       | (4,267)      |      |
| Adjusted PBT                    | 16,368       | 14,907       | 10%   | 9,252        | 77%  |
| Tax Exp                         | 1,387        | 88           | 1476% | 2,677        | -48% |
| <i>Tax Rate %</i>               | <i>8.9%</i>  | <i>0.6%</i>  |       | <i>19.8%</i> |      |
| PAT                             | 14,981       | 14,819       | 1%    | 6,575        | 128% |
| Share of Profit from Associates | 14           | 75           |       | (29)         |      |
| Minority Interest               | -            | -            |       | -            |      |
| PAT after MI                    | 14,995       | 14,894       | 1%    | 6,546        | 129% |
| <b>EPS (Rs/sh)</b>              | <b>23.1</b>  | <b>23.0</b>  |       | <b>10.1</b>  |      |

**Exhibit 1: Segment Wise EBIDTA , EBIT (Rs/Cr)**

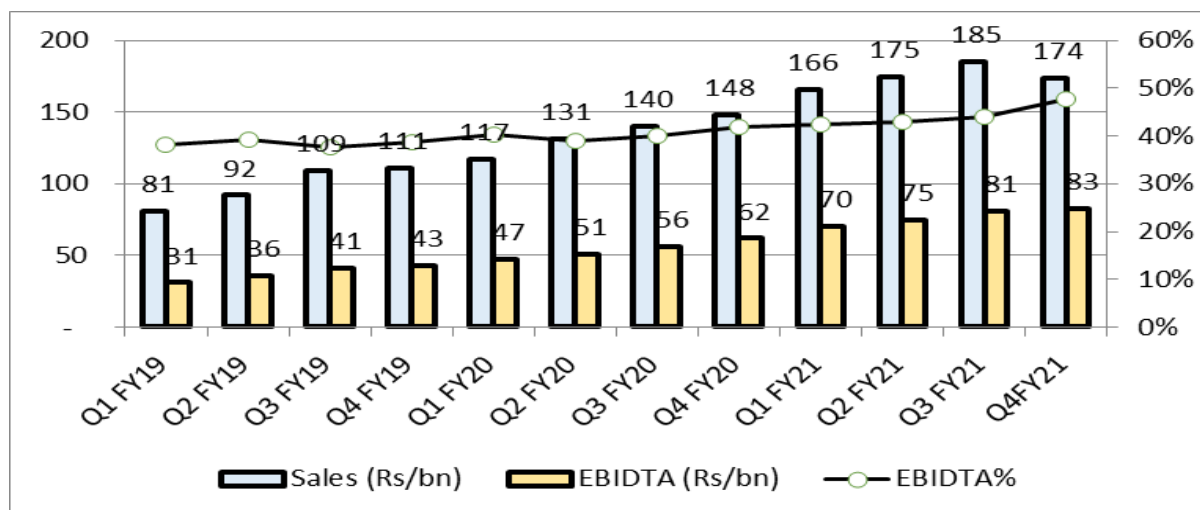
| Particulars           | 1QF20         | 2QF20         | 3QF20         | 4QF20         | 1QF21         | 2QF21         | 3QF21         | 4QF21         |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Segment EBIDTA</b> |               |               |               |               |               |               |               |               |
| O2C                   |               |               | 13,568        |               |               | 8,841         | 9,757         | 11,407        |
| Petchem               | 8,810         | 8,927         | 7,239         | 5,938         | 4,430         | 5,964         |               |               |
| Refining              | 5,152         | 5,659         | 6,530         | 6,614         | 3,818         | 3,002         |               |               |
| Digital               | 4,908         | 5,324         | 6,024         | 6,833         | 7,803         | 8,345         | 8,942         | 8,945         |
| Retail                | 2,049         | 2,322         | 2,736         | 2,569         | 1,083         | 2,029         | 3,087         | 3,623         |
| E&P                   | 207           | 128           | 64            | (46)          | (32)          | (194)         | 4             | 480           |
| Financial Services    | -             | -             | 92            | 352           | 380           | 530           | 303           | 144           |
| Others                | 887           | 809           | 944           | 1,634         | 1,409         | 1,075         | 1,494         | 1,164         |
| <b>Total</b>          | <b>22,013</b> | <b>23,169</b> | <b>23,629</b> | <b>23,894</b> | <b>18,891</b> | <b>20,751</b> | <b>23,587</b> | <b>25,763</b> |
| <b>Dep</b>            |               |               |               |               |               |               |               |               |
| O2C                   |               |               | 2,284         |               |               | 2,091         | 2,110         | 2,230         |
| Petchem               | 1,302         | 1,325         | 1,373         | 1,385         | 1,038         | 1,069         | -             | -             |
| Refining              | 644           | 702           | 596           | 908           | 926           | 1,002         | -             | -             |
| Digital               | 1,828         | 2,002         | 2,121         | 2,582         | 3,095         | 3,188         | 3,226         | 3,345         |
| Retail                | 272           | 287           | 341           | 497           | 361           | 487           | 478           | 510           |
| E&P                   | 456           | 434           | 430           | 439           | 479           | 436           | 451           | 369           |
| Financial Services    | -             | -             | -             | -             | -             | -             | -             | -             |
| Others                | 404           | 410           | 280           | 374           | 314           | 324           | 331           | 410           |
| <b>Total</b>          | <b>4,906</b>  | <b>5,160</b>  | <b>5,141</b>  | <b>6,185</b>  | <b>6,213</b>  | <b>6,506</b>  | <b>6,596</b>  | <b>6,864</b>  |
| <b>EBIT</b>           |               |               |               |               |               |               |               |               |
| O2C                   |               |               | 11,284        |               |               | 6,750         | 7,647         | 9,177         |
| Petchem               | 7,508         | 7,602         | 5,866         | 4,553         | 3,392         | 4,895         |               |               |
| Refining              | 4,508         | 4,957         | 5,934         | 5,706         | 2,892         | 2,000         |               |               |
| Digital               | 3,080         | 3,322         | 3,903         | 4,251         | 4,708         | 5,157         | 5,716         | 5,600         |
| Retail                | 1,777         | 2,035         | 2,395         | 2,072         | 722           | 1,542         | 2,609         | 3,113         |
| E&P                   | (249)         | (306)         | (366)         | (485)         | (511)         | (630)         | (447)         | 111           |
| Financial Services    | -             | -             | 92            | 352           | 380           | 530           | 303           | 144           |
| Others                | 483           | 399           | 664           | 1,260         | 1,095         | 751           | 1,163         | 754           |
| <b>Total</b>          | <b>17,107</b> | <b>18,009</b> | <b>18,488</b> | <b>17,709</b> | <b>12,678</b> | <b>14,245</b> | <b>16,991</b> | <b>18,899</b> |

( Source: Company Reports, Anvil Estimates)

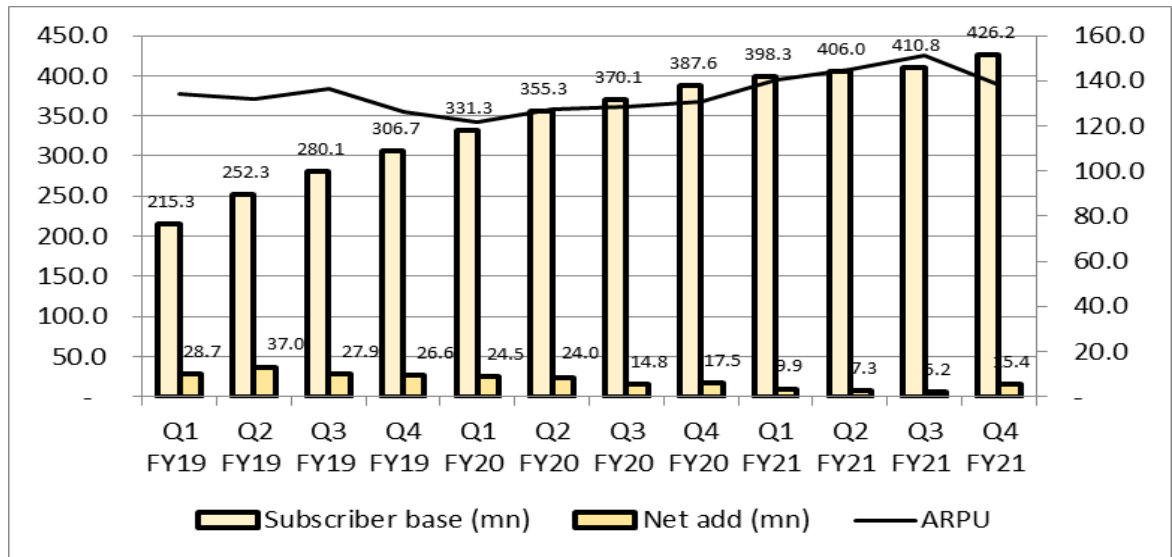
**Exhibit 2: E&P Snapshot**

| Particulars               | Units    | Q3 F19 | Q4 F19 | Q1 F20 | Q2 F20 | Q3 F20 | Q4 FY20 | Q1 F21 | Q2 F21 | Q3 F21 | Q4 F21 |
|---------------------------|----------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Sales                     | Rs/Cr    | 1,182  | 1,069  | 923    | 790    | 873    | 625     | 506    | 355    | 431    | 848    |
| EBIDTA                    | Rs/Cr    | 511    | 258    | 207    | 128    | 64     | (46)    | (32)   | (194)  | 4      | 480    |
| EBIT                      | Rs/Cr    | (185)  | (267)  | (249)  | (306)  | (366)  | (485)   | (511)  | (630)  | (447)  | 111    |
| Depreciation              | Rs/Cr    | 696    | 525    | 456    | 434    | 430    | 439     | 479    | 436    | 451    | 369    |
| KG D-6 Realization        | \$/mmbtu | 3.4    | 3.4    | 3.7    | 3.7    | 3.2    | 3.2     |        |        |        | 4.0    |
| Shale Gas-Avg Realization | \$/mcf   | 4.2    | 3.7    | 3.3    | 2.7    | 3.1    | 2.4     | 1.6    | 1.8    | 4.2    | 5.0    |
| Total Production-Shale    | bcfe     | 18.5   | 16.6   | 15.6   | 17     | 21.2   | 26.3    | 25.3   | 24.5   | 22.9   | 6.5    |

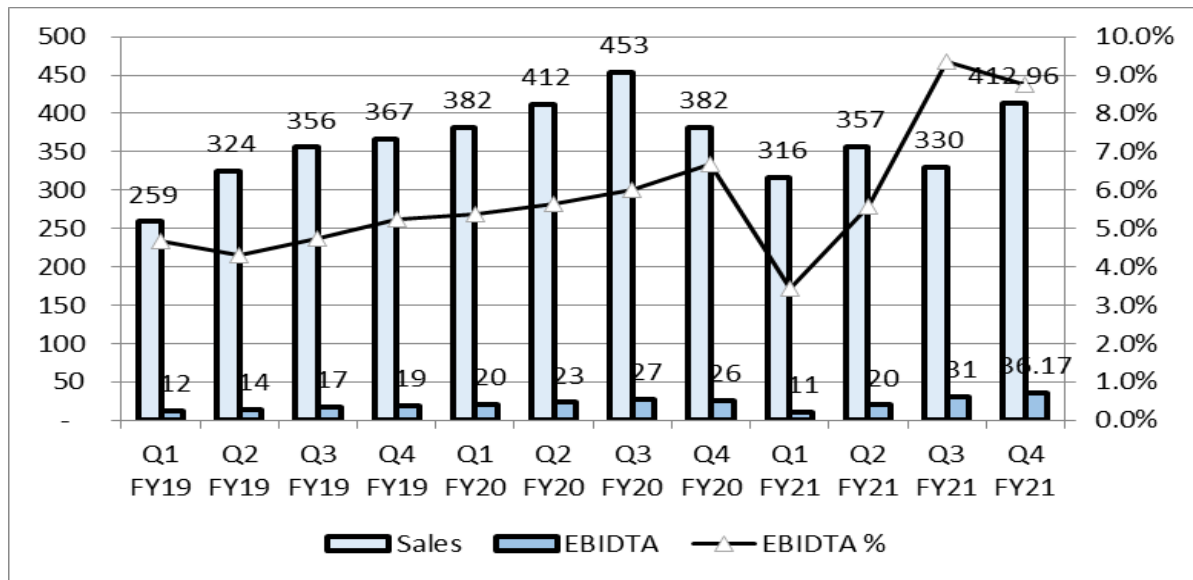
**Exhibit 3: Revenue and EBIDTA Trend - RJIO**



**Exhibit 4: Subscriber addition and ARPU Trend**



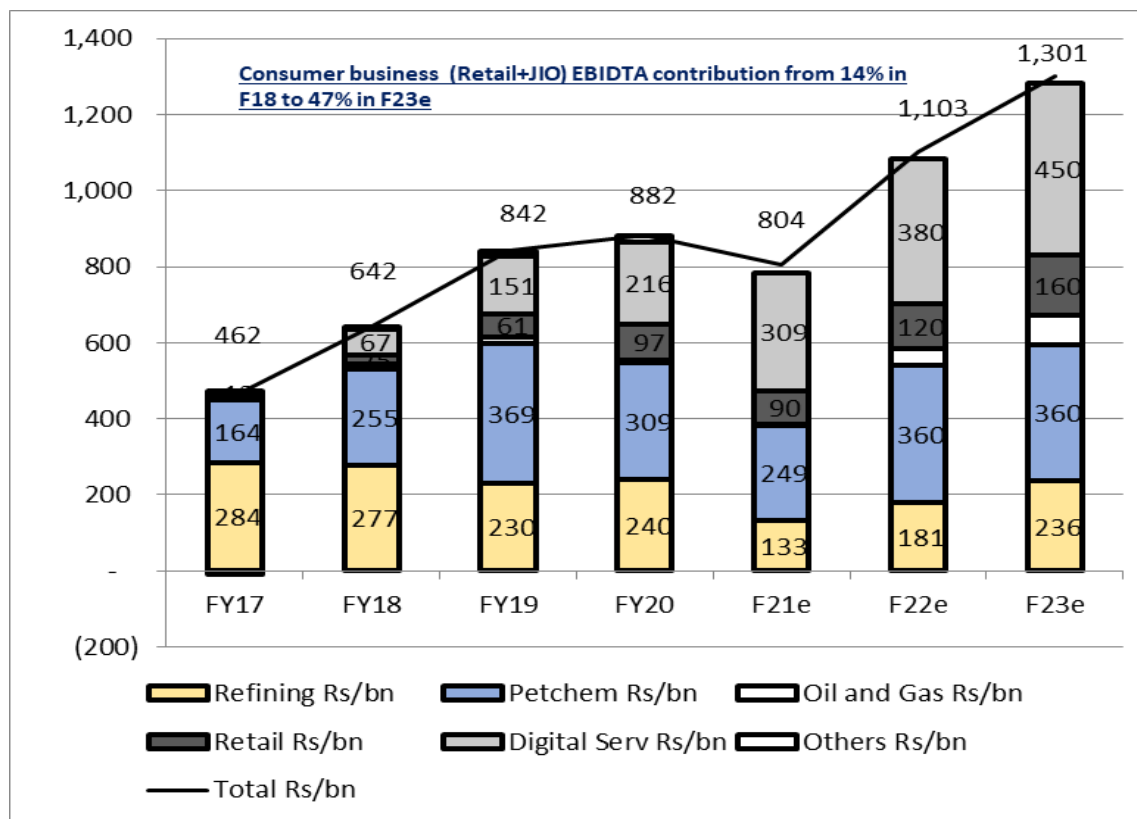
**Exhibit 5: Retail Revenue and EBIDTA (Rs/bn)**



**Exhibit 6: Region Wise Store Break up -Retail**

| Store Network Region | Total         |                 | 4Q Addition |                 |
|----------------------|---------------|-----------------|-------------|-----------------|
|                      | Stores        | Area (mn Sq ft) | Stores      | Area (mn Sq ft) |
| North                | 2,859         | 5.9             | 136         | 0.5             |
| South                | 3,673         | 12.1            | 338         | 1.2             |
| East                 | 2,778         | 5.0             | 168         | 0.7             |
| West                 | 3,324         | 8.2             | 184         | 0.8             |
| International        | 77            | 0.8             |             |                 |
| <b>Total</b>         | <b>12,711</b> | <b>32.0</b>     | <b>826</b>  | <b>3.2</b>      |

**Exhibit 7: Consumer Business to form 47% of the EBIDTa in F23e from 14% in F18**



# Reliance Industries Ltd

## Profit and Loss Account: (consolidated) (Rs/bn)

| Particulars      | FY17       | FY18       | FY19       | FY20       | FY21e      | FY22e      | FY23e      |
|------------------|------------|------------|------------|------------|------------|------------|------------|
| Sales            | 3,054      | 4,083      | 5,810      | 6,116      | 4,863      | 6,430      | 7,030      |
| EBIDTA           | 462        | 642        | 842        | 882        | 804        | 1,103      | 1,301      |
| Other Income     | 94         | 99         | 84         | 140        | 163        | 142        | 142        |
| PBDIT            | 556        | 741        | 926        | 1,022      | 967        | 1,245      | 1,443      |
| Interest         | 38         | 81         | 165        | 220        | 212        | 180        | 180        |
| PBDT             | 518        | 661        | 761        | 801        | 755        | 1,065      | 1,263      |
| Dep              | 116        | 167        | 209        | 222        | 262        | 288        | 307        |
| PBT              | 401        | 494        | 551        | 579        | 493        | 777        | 956        |
| EO Income/ (Exp) | -          | -          | -          | (44)       | 56         | -          | -          |
| Adj PBT          | 401        | 494        | 551        | 535        | 549        | 777        | 956        |
| Tax              | 102        | 133        | 154        | 137        | 17         | 202        | 249        |
| <b>PAT</b>       | <b>299</b> | <b>360</b> | <b>397</b> | <b>398</b> | <b>532</b> | <b>575</b> | <b>707</b> |

( Source: Company Reports, Anvil Estimates)

## Balance sheet: (Consolidated) (Rs/bn)

| Particulars                  | FY17         | FY18         | FY19         | FY20         | FY21e         | FY22e         | FY23e         |
|------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Share Capital                | 30           | 59           | 59           | 63           | 64            | 64            | 64            |
| Reserve and Surplus          | 2,608        | 2,876        | 3,812        | 4,470        | 6,937         | 7,865         | 8,521         |
| <b>Net Worth</b>             | <b>2,637</b> | <b>2,935</b> | <b>3,871</b> | <b>4,533</b> | <b>7,002</b>  | <b>7,930</b>  | <b>8,586</b>  |
| Deferred Tax Liabilities     | 212          | 245          | 451          | 512          | 370           | 417           | 474           |
| Minority Interest            | 29           | 35           | 83           | 80           | 993           | 993           | 993           |
| Debt                         | 1,966        | 2,188        | 2,875        | 3,363        | 2,238         | 2,038         | 1,838         |
| Capex Creditors              | 610          | 750          | 580          | 500          | 500           | 500           | 500           |
| Deferred Payment Liabilities | 201          | 202          | 202          | 188          | 188           | 188           | 188           |
| <b>Total</b>                 | <b>5,656</b> | <b>6,356</b> | <b>8,063</b> | <b>9,177</b> | <b>11,290</b> | <b>12,065</b> | <b>12,579</b> |
| Gross Block                  | 3,610        | 5,810        | 5,965        | 7,438        | 7,786         | 8,384         | 8,976         |
| Dep                          | 1,628        | 1,774        | 1,981        | 2,111        | 2,373         | 2,661         | 2,968         |
| Net Block                    | 1,982        | 4,036        | 3,984        | 5,327        | 5,413         | 5,723         | 6,008         |
| CWIP                         | 3,248        | 1,870        | 1,795        | 1,091        | 1,260         | 1,260         | 1,260         |
| <b>Total Fixed Assets</b>    | <b>5,231</b> | <b>5,906</b> | <b>5,778</b> | <b>6,418</b> | <b>6,672</b>  | <b>6,982</b>  | <b>7,268</b>  |
| Investments                  | 62           | 56           | 1,516        | 1,763        | 1,744         | 1,744         | 1,744         |
| Liquid Investments           | 767          | 772          | 841          | 1,004        | 1,904         | 1,904         | 1,904         |
| Cash & Bank Balance          | 30           | 43           | 111          | 309          | 174           | 1,434         | 1,663         |
| Net Working Capital          | (434)        | (422)        | (183)        | (317)        | 796           | -             | -             |
| <b>Total</b>                 | <b>5,656</b> | <b>6,356</b> | <b>8,063</b> | <b>9,177</b> | <b>11,290</b> | <b>12,065</b> | <b>12,579</b> |

( Source: Company Reports, Anvil Estimates)

# Reliance Industries Ltd

## Cash Flow Statement: (consolidated) (Rs/bn)

| Particulars  | FY17         | FY18         | FY19         | FY20         | FY21e          | FY22e        | FY23e        |
|--|--------------|--------------|--------------|--------------|----------------|--------------|--------------|
| PBDIT  | 556          | 741          | 926          | 977          | 1,023          | 1,245        | 1,443        |
| Cash Taxes Paid                                    | (101)        | (98)         | (122)        | (84)         | (32)           | (168)        | (168)        |
| (Increase)/ Decrease in WC                         | 155          | 185          | (288)        | 219          | (507)          | 796          | -            |
| Exceptional Income/ (Exp)                          |              |              |              | (30)         | (106)          |              |              |
| Forex Gain / (losses)                              | (23)         | (21)         | (25)         | (21)         | (16)           | -            | -            |
| <b>Cash Flow from Operations</b>                   | <b>587</b>   | <b>807</b>   | <b>491</b>   | <b>1,062</b> | <b>362</b>     | <b>1,873</b> | <b>1,275</b> |
| Capex  | (781)        | (740)        | (936)        | (765)        | (1,058)        | (600)        | (600)        |
| ( Purchase) of Investments                         | 92           | 35           | (10)         | 150          | (473)          | -            | -            |
| Exceptional Asset Sale                             | (54)         | (53)         | (25)         | (30)         | 23             | -            | -            |
| Others   | (3)          | (12)         | (20)         | 7            | 8              | -            | -            |
| <b>Cash Flow from Investing</b>                    | <b>(746)</b> | <b>(770)</b> | <b>(991)</b> | <b>(639)</b> | <b>(1,500)</b> | <b>(600)</b> | <b>(600)</b> |
| Debt Taken / (Paid)                                | 215          | 199          | 865          | 345          | (847)          | (200)        | (200)        |
| Stake Sale   |              |              |              |              | 2,004          |              |              |
| Rights Issue                                       |              |              |              |              | 132            |              |              |
| Interest Cost                                      | (129)        | (177)        | (233)        | (285)        | (183)          | (180)        | (180)        |
| Dividend Paid                                      | (1)          | (39)         | (43)         | (46)         | (38)           | (49)         | (52)         |
| Suppliers Credit Taken / (Paid)                    | -            | -            | -            | -            | -              | -            | -            |
| Deferred Spectrum Liability                        | (7)          | (7)          | (9)          | (14)         | (0)            | (15)         | (15)         |
| Movement in Deposits                               | -            | -            | (23)         | (28)         | (47)           | -            | -            |
| Upfront Fibre Payment                              | -            | -            | -            | (164)        | -              | -            | -            |
| <b>Cash Flow from Financing</b>                    | <b>78</b>    | <b>(25)</b>  | <b>557</b>   | <b>(192)</b> | <b>1,020</b>   | <b>(444)</b> | <b>(447)</b> |
| <b>Net Increase in Cash &amp; Cash Equivalents</b> | <b>(81)</b>  | <b>13</b>    | <b>57</b>    | <b>231</b>   | <b>(119)</b>   | <b>829</b>   | <b>228</b>   |
| Opening Cash                                       | 110          | 29           | 42           | 100          | 331            | 212          | 1,041        |
| Cash and Cash Equivalents                          | 29           | 42           | 100          | 331          | 212            | 1,041        | 1,269        |

( Source: Company Reports, Anvil Estimates)

## Valuation Ratios:

| Particulars | FY17 | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e |
|-------------|------|------|------|------|-------|-------|-------|
| EPS         | 47   | 57   | 63   | 62   | 77    | 76    | 94    |
| DPS         | 5    | 6    | 6    | 7    | 7     | 8     | 8     |
| P/E         | 42   | 35   | 32   | 32   | 26    | 26    | 21    |
| ROCE        | 24%  | 20%  | 18%  | 15%  | 10%   | 14%   | 17%   |
| ROE         | 11%  | 13%  | 12%  | 9%   | 9%    | 8%    | 9%    |

( Source: Company Reports, Anvil Estimates)



## Assumptions:

| Particulars                    | Units  | FY17  | FY18  | FY19 | FY20 | FY21e | FY22e | FY23e |
|--------------------------------|--------|-------|-------|------|------|-------|-------|-------|
| SG GRM                         | \$/bbl | 10.8  | 11.6  | 9.3  | 8.9  | 5.5   | 7.0   | 8.5   |
| KG D-6 Production-Gas          | mmscmd | 8.0   | 5.3   | 3.2  | 1.5  | 2.0   | 18.0  | 25.0  |
| KG D-6 Production-Oil          | bopd   | 3,300 | 2,100 | 850  | -    | -     | -     | -     |
| Petchem-Blended EBIDTA Margins | \$/t   | 249   | 295   | 269  | 226  | 169   | 218   | 222   |
| Exchange Rate                  | Rs/\$  | 67.0  | 65.0  | 69.9 | 70.6 | 74.0  | 74    | 74.0  |

Source: Company Reports, Anvil Estimates

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