

CMP	: INR 2,961
Reco	: BUY ↔
Target Price	: INR 3,227 ↑
Target Price Change	: 7%
Target FY26 EV/EBITDA (x)	: 13
EBITDA Change FY25/ 26	: 1%/ 4%

Varatharajan S.

+91 22 6911 3425

varatharajan.s@antiquelimited.com

Kishan Mundhra

+91 22 6911 3426

kishan.mundhra@antiquelimited.com

Market data

Sensex	:	73,649
Sector	:	Oil & Gas
Market Cap (INR bn)	:	20,025.6
Market Cap (USD bn)	:	240.205
O/S Shares (mn)	:	6,765.7
52-wk HI/LO (INR)	:	3025/2139
Avg. Daily Vol ('000)	:	7,631
Bloomberg	:	RELIANCE IN

Source: Bloomberg

Valuation

	FY24	FY25e	FY26e
EPS (INR)	101.8	120.6	133.9
P/E	29.1	24.5	22.1
P/BV	2.5	2.3	2.1
EV/EBITDA	13.90	11.54	9.82
Dividend Yield (%)	0.3	0.3	0.3

Source: Company, Antique

Returns (%)

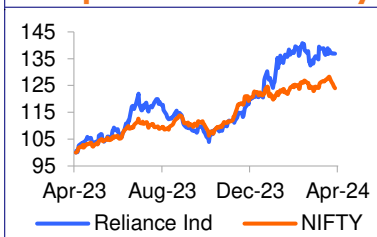
	1m	3m	6m	12m
Absolute	2	9	29	38
Relative	1	4	13	12

Source: Company, Antique

Shareholding pattern

Promoters	:	50%
Public	:	50%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg, Indexed to 100

4QFY24 RESULT REVIEW

Reliance Industries

O2C drive earnings; retail disappoints

RIL's 4QFY24 EBITDA at INR 425.1 bn (+4.6% QoQ, +10.6% YoY) was broadly in line with our estimate of INR 429.6 bn and Bloomberg consensus of INR 424.3 bn, with weak retail segment compensated by better than expected O2C performance. PAT of INR 189.5 bn (+9.8% QoQ, -1.8% YoY) too was in-line. We marginally increase our FY26 estimate on account of better subscriber additions in Jio and higher realization for KG basin's gas output and better O2C earnings. We maintain BUY rating with a revised SoTP TP of INR 3,227 (earlier INR 3,005) on account of higher earnings and also as we attribute a higher multiple to the telecom business on account of several tailwinds in the sector.

O2C: Throughput drives QoQ growth

EBITDA at INR 162.8 bn (6.6% QoQ, 36% YoY) was marginally ahead of our forecast. Returns from the planned maintenance shutdown of SEZ refinery CDU and of the gas-based cracker drove volume back to normalcy driving QoQ growth along with significant improvement in refining margins. RIL's reported throughput was up at 19.8 mn tons (+5.9% QoQ, flat YoY), while products for sale was up to 17.1 mn tons (+4.3% QoQ, flat YoY). Singapore complex was up USD 2/bbl QoQ driven by gasoline, partly set off by lower Russian crude discount, though FO discount remained robust. Petrochem production was down slightly optimizing product mix and likely higher gasoline blending. Petrochemical margins were up primarily driven by Benzene, PE, PP, and MEG, along with a 16% QoQ decline in ethane, set off partly by lower PX and PVC margins.

Digital services: Strong net addition continues; ARPU flat

Segmental revenue at INR 347 bn (+3.8% QoQ, +10.7% YoY) with sequential growth purely driven by subs addition. Reported segment EBITDA at INR 146.4 bn (+2.7% QoQ, +9.4% YoY). Jio continues to witness strong subscriber growth at 10.9 mn, taking the total to 481.8 mn vs. 470.9 mn QoQ. ARPU, however, has remained flat at INR 181.7 for the third quarter in a row, likely on account of the higher proportion of Jio Bharat phone adoption (lower ARPU) and free 5G cannibalizing data top-ups. Selling & distribution costs increased to 5.4% of revenue compared to an average of 4.3% since FY22, reflecting strong competitive intensity on the ground level to attract/ retain customers. Per capita data consumption was up 5.1% QoQ to 28.7 GB/month driven partly by higher 5G adoption, contributing to ~28% of the total traffic. Jio reported a 5G subscriber base of >108 mn. Voice too is up at 1,008 mins/month, up 2.6% QoQ. Jio also reported Air Fiber availability in 5,900 towns.

Retail: QoQ decline a disappointment

EBITDA at INR 58.3 bn (-7% QoQ, +18% YoY) was a negative surprise driven by the topline decline QoQ. Gross revenue was down to INR 766.8 bn (-7.7% QoQ, +10.7% YoY). The reported EBITDA margin was 8.6% (+20 bps QoQ, +650 bps YoY). PAT was at INR 26.9 bn (-15% QoQ, +11% YoY). There was an addition of 562 stores during the quarter, taking the total to 18,836 stores with 79.1 mn sq. ft. of space (some store rationalization is visible). Registered customers inched up to 304 mn (vs. 293 mn QoQ, 249 mn YoY). Footfalls dropped sequentially to 272 mn (vs. 282 mn QoQ, 219 mn YoY). The number of transactions also declined sequentially to 311 mn (vs. 320 mn QoQ, 294 mn YoY).

Oil & gas: Marginally down QoQ

EBITDA at INR 56.1 bn (-3% QoQ, +48% YoY) was on the back of a slight decline in production to 71.4 billion of cubic feet equivalent (bcfe) (due to lower no. of days) vs. 72.3 bcfe QoQ and a marginal decline in KG gas realization to USD 9.53/mmbtu vs. USD 9.66/mmbtu due to fall in global prices. Revenue was INR 64.7 bn (-4% QoQ, +42% YoY). We believe the EBITDA margin too was impacted slightly due to an increase in the government's share of profits.



Net debt stable

Capex for the quarter moderated to INR 232 bn (-23% QoQ, -48% YoY). Capex for the year was INR 1.31 trn (vs. INR 1.42 trn in FY23) with 5G rollout, expansion of retail infrastructure, and new energy business being the key areas. The reported net debt came down to INR 1.16 trn vs. INR 1.25 trn at the start of the year due to a strong cash profit of INR 1.42 trn.

Investment Summary

Likely improvement in the petrochemical cycle in FY26, the continued growth in telecom subscriber base along with sharp improvement in ARPU on account of tariff hikes, and continued growth in retail would be the key earnings growth drivers. While likely commissioning of new energy in FY25 would set the base for the next round of capex in the segment. We maintain BUY with a revised SoTP TP of INR 3,227 (earlier INR 3,005) by tweaking our telecom multiple and a slight increase in O2C estimates.

Table 1: Financial summary

(INR bn)	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	FY24	FY23	YoY (%)
Sales	2,365	2,129	11.1	2,251	5.1	9,011	8,795	2.5
Cost of Material Consumed	1,535	1,371	11.9	1,475	4.0	5,853	5,893	-0.7
% of sales	64.9	64.4		65.5		65.0	67.0	
Employee cost	68	65	5.4	63	8.0	257	249	3.2
% of sales	2.9	3.0		2.8		2.8	2.8	
Other expenses	337	309	9.1	306	10.2	1,278	1,224	4.4
% of sales	14.3	14.5		13.6		14.2	13.9	
Total Exp	1,940	1,745	11.2	1,844	5.2	7,388	7,366	0.3
EBITDA	425	384	10.6	407	4.6	1,622	1,429	13.5
Margin %	18.0	18.1		18.1		18.0	16.2	
Other income	46	29	57.1	40	15.2	164	118	39.6
Depreciation	136	115	18.4	129	5.2	508	403	26.1
Interest exp	58	58	-1.0	58	-0.5	231	196	18.1
PBT	278	241	15.4	260	7.1	1,047	948	10.5
PBT after exceptional	278	241	15.4	260	7.1	1,047	948	10.5
Tax	66	28	136.0	63	3.7	257	207	24.1
Tax Rate %	23.6	11.6		24.4		24.5	21.8	
Reported Net Profit	212	213	-0.4	196	8.2	790	741	6.7
Adjusted Net Profit	212	213	-0.4	196	8.2	790	741	6.7
Less: Minority interest	23	20	13.0	24	-3.5	94	74	27.3
PAT attributable to Owners of the Company	190	193	-1.8	173	9.8	696	667	4.4
EPS (INR)	28	29	-1.8	26	9.8	103	99	4.4

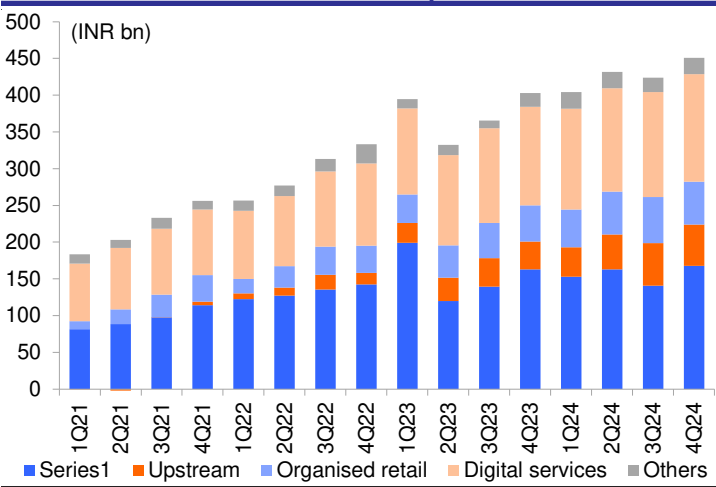
Source: Company, Antique

Table 2: Balance Sheet

	FY23	FY24
Share Capital	6,766	6,766
Reserves & Surplus	7,09,106	7,86,715
Networth	7,15,872	7,93,481
Minority Interest	1,13,009	1,32,307
Debt & other financial liabilities	5,23,444	5,15,683
Deferred Tax liabilities	58,775	71,303
Capital Employed	14,11,100	15,12,774
Net Fixed Assets	5,70,503	6,06,084
Intangible Assets	1,54,302	1,73,901
CWIP	2,93,752	3,38,855
LT Investments	1,17,087	1,19,502
Current Assets, Loans & Adv.		
Inventory	1,40,008	1,52,770
Debtors	28,448	31,628
Cash & CE	1,87,137	2,03,395
Loans & advances and others	1,14,645	1,28,913
Current Liabilities & Prov.		
Liabilities	1,90,997	2,38,055
Provisions	3,785	4,219
Net Current Assets	2,75,456	2,74,432
Application of Funds	14,11,100	15,12,774

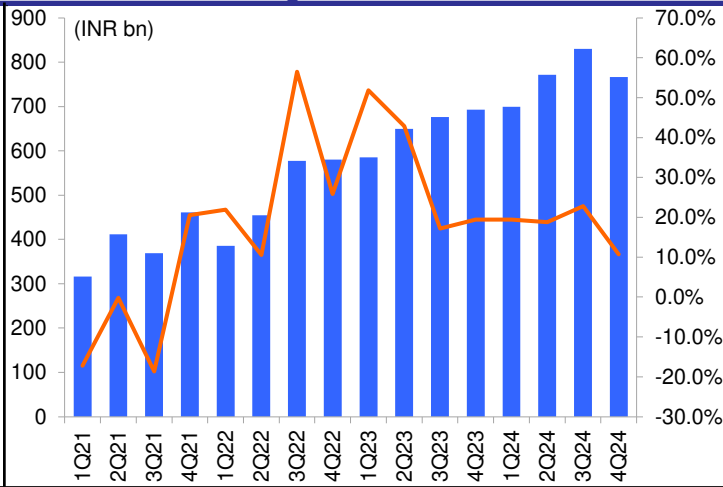
Source: Company, Antique

Exhibit 1: EBITDA increases as O2C improves



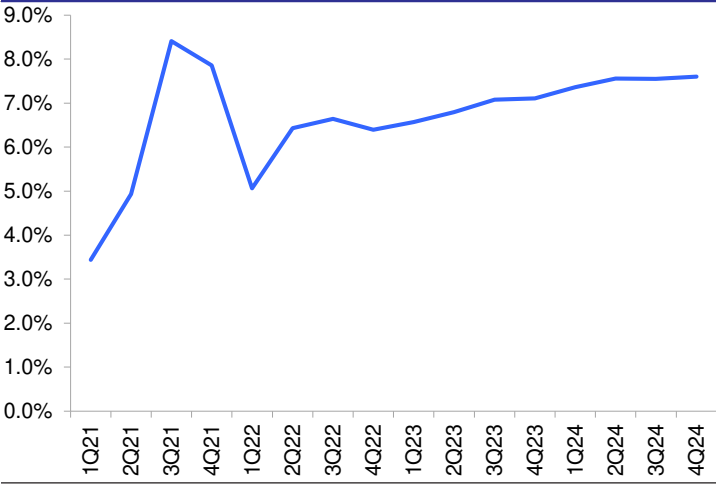
Source: Company, Antique

Exhibit 2: Retail revenue growth moderates



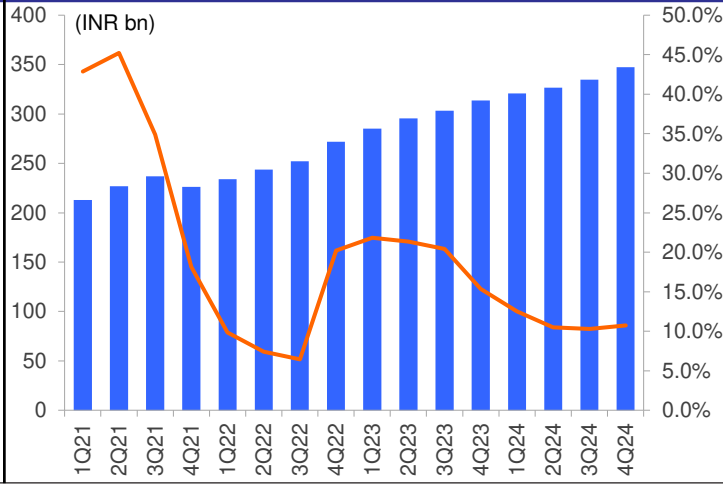
Source: Company, Antique

Exhibit 3: Retail margin remains steady



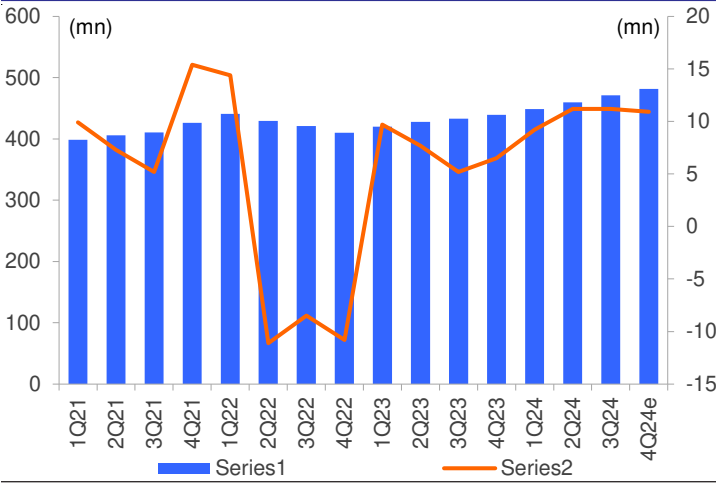
Source: Company, Antique

Exhibit 4: Jio's YoY revenue growth in double digits...



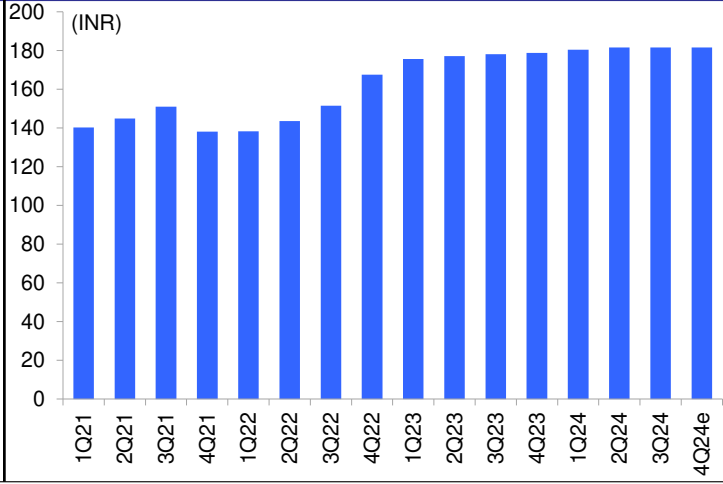
Source: Company, Antique

Exhibit 5: ...entirely led by subs addition...



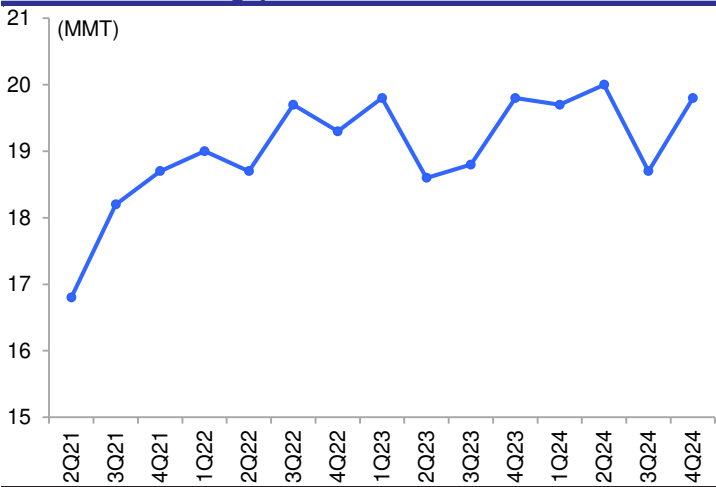
Source: Company, Antique

Exhibit 6: ...as ARPU remains broadly stagnant



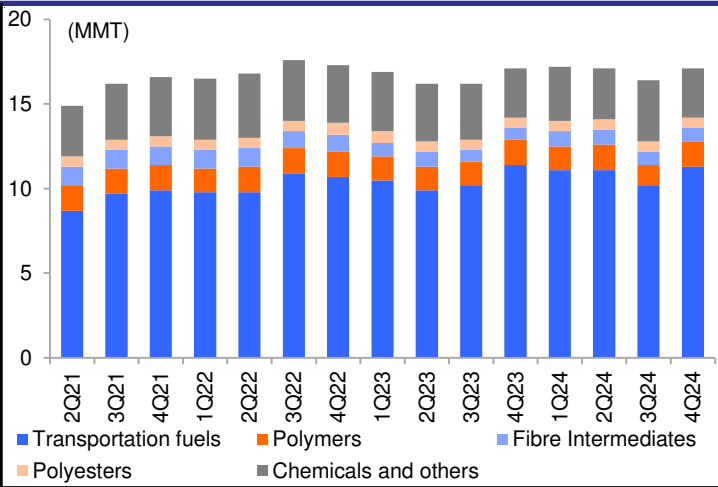
Source: Company, Antique

Exhibit 7: O2C throughput normalizes



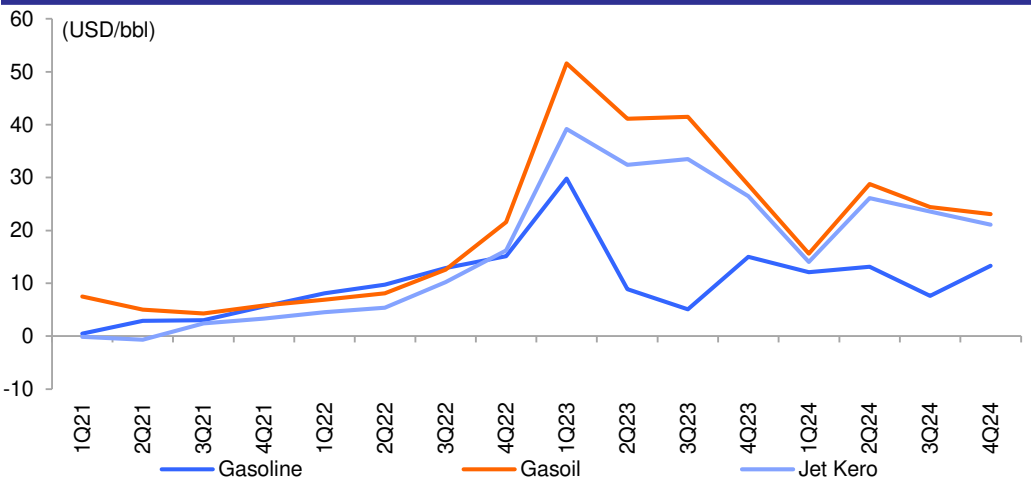
Source: Company, Antique

Exhibit 8: Product sales mix



Source: Company, Antique

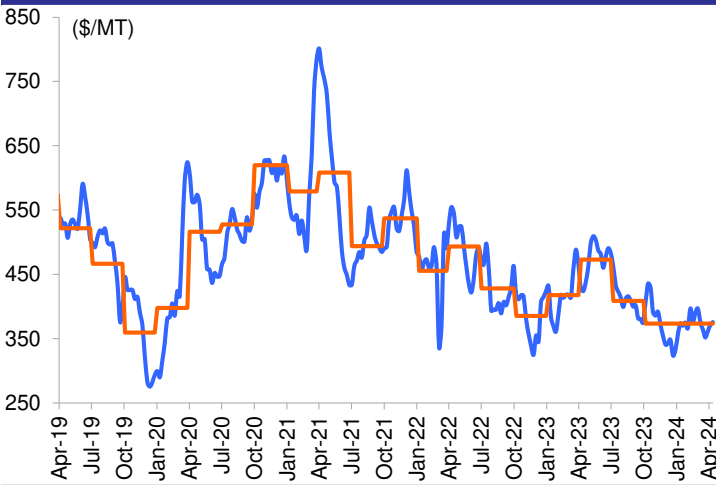
Exhibit 9: Margins normalize for key products



Source: Company, Antique

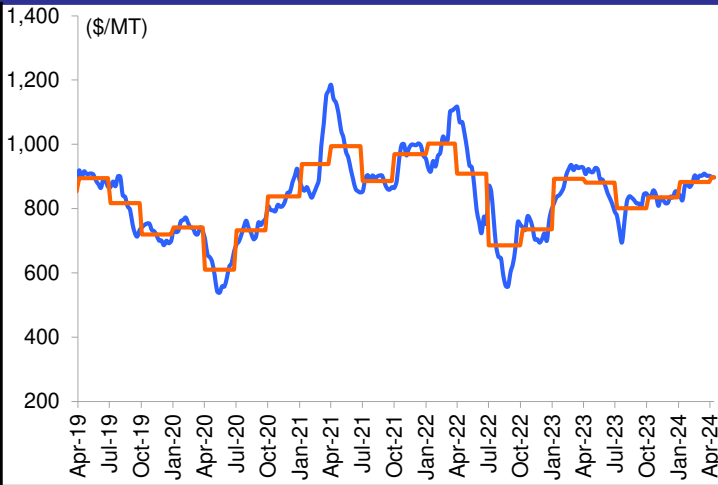
Petrochemicals Margin Trend

Exhibit 10: PE-Naphtha



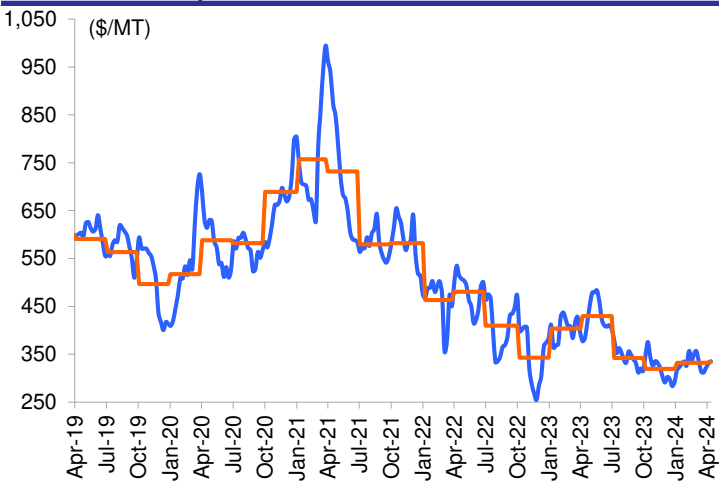
Source: Company, Antique

Exhibit 11: PE-Ethane



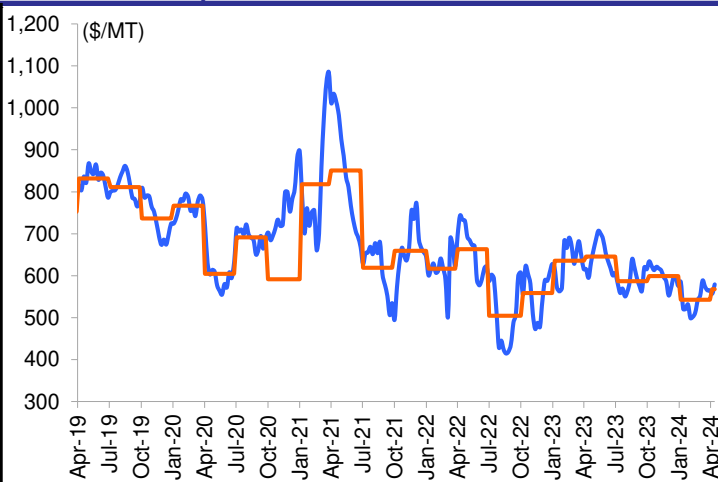
Source: Company, Antique

Exhibit 12: PP-Naphtha



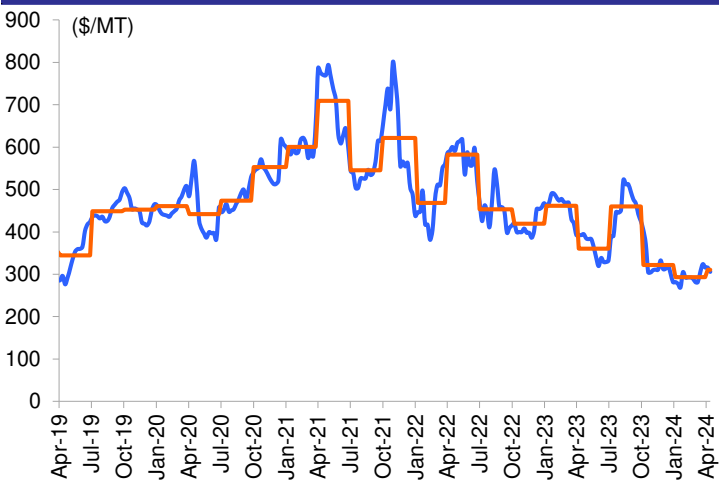
Source: Company, Antique

Exhibit 13: PP-Propane



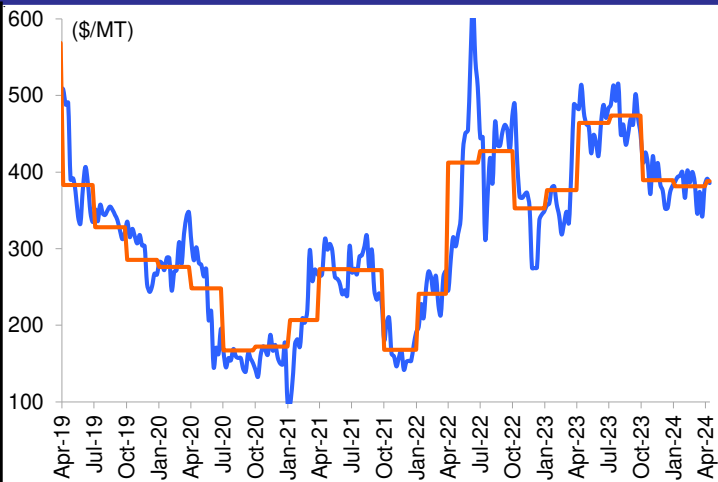
Source: Company, Antique

Exhibit 14: PVC-EDC/ Ethylene



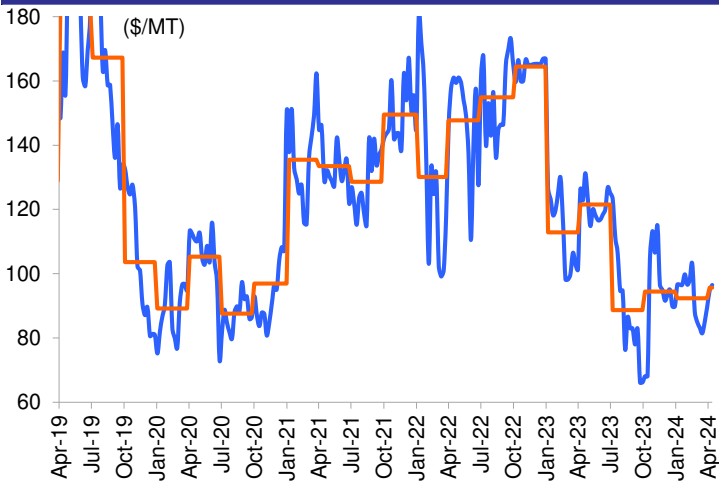
Source: Company, Antique

Exhibit 15: PX-Naphtha



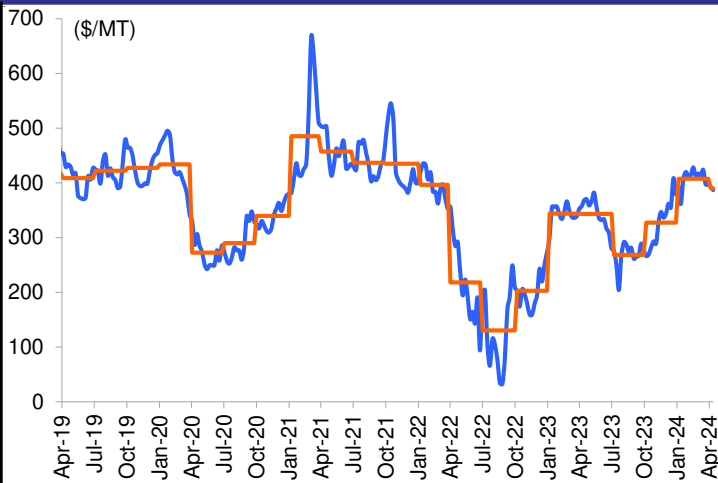
Source: Company, Antique

Exhibit 16: PTA-PX



Source: Company, Antique

Exhibit 17: MEG-Ethane



Source: Company, Antique

Table 3: Earnings estimates

(INR bn)	2025 E			2026 E		
	Earlier	Revised	Change	Earlier	Revised	Change
Revenue	10,455	10,435	-0.2%	11,262	11,332	0.6%
EBITDA	1,891	1,902	0.6%	2,068	2,156	4.2%
PAT	830	816	-1.7%	880	906	3.0%

Source: Company, Antique

Table 4: SoTP

Segment	FY26 EBITDA	Multiple (x)	EV	Net debt	Equity	Stake	Net equity (INR mn)	INR /share
O2C	7,91,187	8.5	67,25,090		67,25,090	100%	67,25,090	994
Upstream	1,70,287	5.0	8,51,437		8,51,437	100%	8,51,437	126
Fuel retail	20,000	5.0	1,00,000		1,00,000	50%	50,000	7
New Energy			13,50,000		13,50,000	100%	13,50,000	200
Energy total	9,81,474		90,26,527	4,52,770	85,73,757		85,73,757	1,267
Telecom	7,54,716	11.0	83,01,877	14,10,432	68,91,445	66%	45,77,987	677
Consumer Electronics	38,852	8.0	3,10,815		3,10,815	84%	2,59,561	38
Fashion & Lifestyle	1,66,461	32.0	53,26,767		53,26,767	84%	44,48,383	657
Grocery	1,09,661	28.0	30,70,506		30,70,506	84%	25,64,179	379
Connectivity	22,827	5.0	1,14,133		1,14,133	84%	95,313	14
Subsidiaries + JVs			1,41,527		1,41,527	84%	1,18,189	17
Retail	3,56,255	25.2	89,63,748	-44,445	90,08,193	84%	75,22,742	1,112
Other Investments								171
Total	20,92,445	12.6	2,62,92,152	18,18,757	2,44,73,395		2,06,74,486	3,227

Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
Net Revenue	69,99,620	87,78,350	90,10,640	1,04,34,555	1,13,31,571
Op. Expenses	58,95,020	73,56,730	73,88,310	85,32,219	91,75,556
EBITDA	11,04,600	14,21,620	16,22,330	19,02,336	21,56,015
Depreciation	2,97,970	4,03,030	5,08,320	5,24,260	5,93,544
EBIT	8,06,630	10,18,590	11,14,010	13,78,077	15,62,471
Other income	1,52,270	1,17,340	1,60,570	1,52,957	1,57,718
Interest Exp.	1,45,840	1,95,710	2,31,180	2,24,229	2,15,121
Extra Ordinary Items -gain/(loss)	(28,360)	240	3,870	-	-
Reported PBT	8,41,420	9,39,980	10,39,530	13,06,804	15,05,067
Tax	1,62,970	2,03,760	2,57,070	3,27,540	3,80,016
Reported PAT	6,78,450	7,36,220	7,82,460	9,79,265	11,25,052
Minority Interest	71,400	73,860	93,990	1,63,150	2,18,996
PAT attributable to owners of the co.	6,07,050	6,62,360	6,88,470	8,16,114	9,06,056
Adjusted PAT	5,85,780	6,62,540	6,91,373	8,16,114	9,06,056
Adjusted EPS (INR)	91.7	97.9	101.8	120.6	133.9

Balance sheet (INR mn)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
Share Capital	67,650	67,660	67,660	67,660	67,660
Reserves & Surplus	77,27,200	70,91,060	78,67,150	86,94,819	94,28,783
Networth	77,94,850	71,58,720	79,34,810	87,62,479	94,96,443
Debt	27,64,690	44,72,390	45,44,140	47,35,148	47,62,287
Minority Interest	10,94,990	11,30,090	13,23,070	16,12,091	19,56,957
Net deferred Tax liabilities	4,86,010	6,03,240	7,22,410	8,38,296	9,69,300
Capital Employed	1,21,40,540	1,33,64,440	1,45,24,430	1,59,48,013	1,71,84,986
Gross Fixed Assets	88,36,240	1,02,09,340	1,12,69,460	1,38,10,109	1,49,35,494
Accumulated Depreciation	25,58,260	29,61,290	34,69,610	37,56,482	42,43,744
Capital work in progress	17,25,060	29,37,520	33,88,550	16,30,220	13,35,220
Net Fixed Assets	80,03,040	1,01,85,570	1,11,88,400	1,16,83,848	1,20,26,970
Investments	39,42,640	23,55,600	22,56,720	23,55,600	23,55,600
Non Current Investments	28,61,460	11,70,870	11,95,020	11,70,870	11,70,870
Current Investments	10,81,180	11,84,730	10,61,700	11,84,730	11,84,730
Current Assets, Loans & Advances	30,40,540	35,33,140	41,14,740	47,40,946	57,11,686
Inventory	10,77,780	14,00,080	15,27,700	15,43,231	16,34,759
Debtors	2,36,400	2,84,480	3,16,280	3,71,847	4,19,396
Cash & Bank balance	3,61,780	6,86,640	9,72,250	16,28,714	24,33,448
Loans & advances and others	13,64,580	11,61,940	12,98,510	11,97,154	12,24,083
Current Liabilities & Provisions	28,45,680	27,09,870	30,35,430	28,32,380	29,09,270
Liabilities	28,07,790	26,72,020	29,93,240	27,94,530	28,71,420
Provisions	37,890	37,850	42,190	37,850	37,850
Net Current Assets	1,94,860	8,23,270	10,79,310	19,08,566	28,02,417
Application of Funds	1,21,40,540	1,33,64,440	1,45,24,430	1,59,48,013	1,71,84,986

Per share data

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
No. of shares (mn)	6,766	6,766	6,766	6,766	6,766
Diluted no. of shares (mn)	6,618	6,766	6,766	6,766	6,766
BVPS (INR)	1177.8	1058.0	1172.7	1295.1	1403.6
CEPS (INR)	147.5	168.4	190.8	222.2	254.0
DPS (INR)	8.0	8.5	9.0	9.5	9.5

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
PBT	8,41,420	9,48,010	10,47,270	13,06,804	15,05,067
Depreciation & amortization	2,97,970	4,03,190	5,08,320	5,24,260	5,93,544
Interest expense	1,45,840	1,95,710	2,31,180	2,24,229	2,15,121
(Inc)/Dec in working capital	7,250	(1,96,340)	63,660	(1,88,778)	(62,187)
Tax paid	(37,970)	(62,970)	(1,19,610)	(2,09,311)	(2,43,245)
Less: Interest/Div. Income Recd.	(1,25,290)	(1,12,400)	(1,07,450)	(1,52,957)	(1,57,718)
Other operating Cash Flow	(22,680)	(24,880)	(35,490)	-	-
CF from operating activities	11,06,540	11,50,320	15,87,880	15,04,247	18,50,583
Capital expenditure	(9,70,080)	(13,18,020)	(13,75,760)	(7,82,319)	(8,30,385)
Inc/(Dec) in investments	2,590	2,94,440	1,69,750	-	-
Add: Interest/Div. Income Recd.	(1,33,540)	1,11,230	63,000	1,52,957	1,57,718
CF from investing activities	(11,01,030)	(9,12,350)	(11,43,010)	(6,29,362)	(6,72,667)
Inc/(Dec) in share capital	4,02,170	5,190	1,98,370	-	-
Inc/(Dec) in debt	98,500	3,66,690	67,790	1,91,008	27,139
Dividend Paid	(42,970)	(50,830)	(60,890)	(64,277)	(64,277)
Interest Paid / Others	(2,84,810)	(2,16,500)	(3,71,730)	(3,45,152)	(3,36,044)
CF from financing activities	1,72,890	1,04,550	(1,66,460)	(2,18,421)	(3,73,182)
Net cash flow	1,78,400	3,42,520	2,78,410	6,56,464	8,04,734
Opening balance	1,73,970	3,61,780	6,86,640	9,72,250	16,28,714
C & CE of Subsidiaries under liquidations	9,410	(17,660)	7,200	-	-
Closing balance	3,61,780	6,86,640	9,72,250	16,28,714	24,33,448

Growth indicators (%)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
Revenue(%)	49.9	25.4	2.6	15.8	8.6
EBITDA(%)	38.2	28.7	14.1	17.3	13.3
Adj PAT(%)	30.5	13.1	4.4	18.0	11.0
Adj EPS(%)	19.9	6.7	3.9	18.5	11.0

Valuation (x)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
P/E	32.3	30.2	29.1	24.5	22.1
P/BV	2.5	2.8	2.5	2.3	2.1
EV/EBITDA	19.33	15.92	13.90	11.54	9.82
EV/Sales	3.05	2.58	2.50	2.10	1.87
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3

Financial ratios

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
RoE (%)	7.9	8.9	9.2	9.8	9.9
RoCE (%)	8.4	8.9	9.1	10.0	10.4
Asset/T.O (x)	0.9	0.9	0.8	0.8	0.8
Net Debt/Equity (x)	0.2	0.4	0.3	0.2	0.1
EBIT/Interest (x)	6.6	5.8	5.5	6.8	8.0

Margins (%)

Year ended 31 Mar	FY22	FY23	FY24	FY25e	FY26e
EBITDA Margin(%)	15.8	16.2	18.0	18.2	19.0
EBIT Margin(%)	11.5	11.6	12.4	13.2	13.8
PAT Margin(%)	8.2	7.4	7.5	7.7	7.9

Source: Company Antique

Important Disclaimer:

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/or sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report.

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

Disclosure of Interest Statement Companies where there is interest

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

Regional Disclosures (outside India)

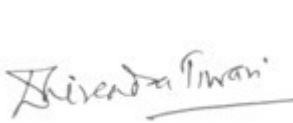
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

For U.S. persons only: This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Compliance/Grievance officer: Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.


**Antique Stock Broking Limited**

ITI House
36, Dr. R.K. Shirodkar Marg
Parel (East), Mumbai 400012
Tel. : +91 22 6911 3300 / +91 22 6909 3600
www.antiquelimited.com

