

# Reliance Industries

BSE SENSEX  
76,034

S&P CNX  
23,639



## Stock Info

	RELIANCE IN
Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	18840.5 / 204.4
52-Week Range (INR)	1612 / 1115
1, 6, 12 Rel. Per (%)	4/6/6
12M Avg Val (INR M)	17553
Free float (%)	50.9

## Consol. Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10,229	10,510	11,078
EBITDA	1,805	2,000	2,210
Adj PAT	728	784	864
EPS (INR)	53.8	57.9	63.8
EPS Gr. (%)	4.5	7.6	10.2
BV/Sh. (INR)	671	722	778

## Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.3	8.3	8.5
RoCE (%)	8.2	8.4	8.9

## Valuations

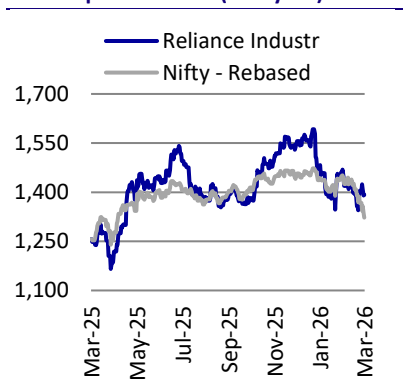
P/E (x)	25.9	24.0	21.8
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	12.4	11.1	9.8
Div Yield (%)	0.9	0.5	0.5

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.1	49.1	49.1
DII	19.9	20.1	18.8
FII	20.5	20.1	20.8
Others	10.4	10.7	11.3

FII Includes depository receipts

## Stock's performance (one-year)



**CMP: INR1,392**

**TP: INR1,750 (+26%)**

**Buy**

## Chaos can be a catalyst!

- **Geopolitical disruptions tighten refining & petchem markets:** Blockade of the Strait of Hormuz (SoH) (~20% of global oil/LNG supply), ~3-4mb/d of refining capacity disruptions, refined product export restrictions in China, and decade-high crude freight rates have lifted gasoil/gasoline/jet fuel cracks to USD42/16/58 per bbl in Mar'26'TD, 147%/40%/124% above LTA. PE and PX prices also rose 10-15% MoM in Mar'26'TD. **We believe that even if tensions ease soon, supply chain normalization may lag, keeping product cracks elevated and supporting Reliance Industries' (RIL) refining-petchem margins.**
- **~8.5% upside to FY27 EBITDA if disruptions persist through 1HFY27:** Following Russia's invasion of Ukraine in Feb'22, gasoil refining margins remained elevated during FY23/24. **RIL's consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale.** Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23. **Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, RIL's O2C EBITDA could increase by ~INR170b, implying ~8.5% upside to our FY27 consol. EBITDA (and a TP of INR1,846 (current TP: INR1,750)).** Further, petrochemical spreads could expand as supply disruptions lift product prices, while RILs' diversified feedstock mix (only ~30% naphtha) limits crude-linked cost pressures. However, the re-introduction of export duties on fuels (similar to the Jul'22 SAED) could cap refining margins and limit the upside to O2C earnings.
- **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 INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We reiterate our BUY rating with a TP of INR1,750.

## 20% of global crude and product supply disrupted

- The escalation of geopolitical tensions around the SoH, a critical chokepoint through which ~20-21mb/d of crude and condensate (~20% of global supply) and ~20% of global LNG trade passes, has begun to materially disrupt global energy flows.
- **Four key disruptions tightening global product balances are:**
  - **Massive oil supply crunch amid SoH closure and limited spare capacity:** The closure of SoH has led to the biggest global oil supply disruption ever (more than double the previous record set during the Suez crisis of 1956). Unlike past crises, the current shock is amplified by limited global spare capacity, with most swing supply from Saudi Arabia and the UAE unable to reach markets.

Research Analyst: **Abhishek Nigam** (Abhishek.Nigam@MotilalOswal.com) | **Aditya Bansal** (Aditya.Bansal@motilalosal.com)

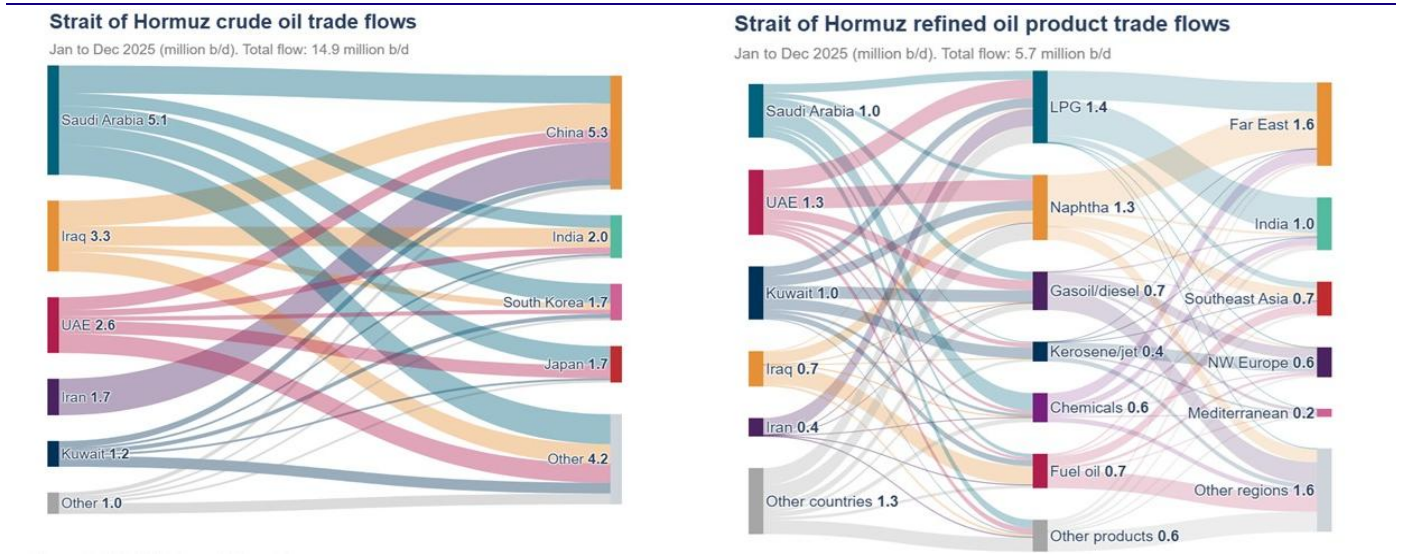
Research Analyst: **Rishabh Daga** (Rishabh.Daga@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **~3-4mb/d refinery closures add to product supply pressure:** Refineries in Bahrain, Saudi Arabia (550kb/d Ras Tanura), and the UAE (ADNOC’s 837kb/d Ruwais) have reported operational damage, while Kuwait (~1.4mb/d capacity) has reduced throughput due to storage constraints. Even temporary outages may take weeks to normalize due to inspections and restart procedures, delaying supply recovery.
- **Additional tightening from Chinese export restrictions:** Authorities in China have reportedly asked major refiners to suspend new gasoline and gasoil export contracts ([media article](#)). Removing even a portion of these export barrels from the market could significantly tighten regional supply balances, particularly for gasoline and gasoil. According to [S&P Global](#), China exported ~0.9mb/d clean oil product in CY25 (global refined product demand of ~85mb/d). Further, China’s Mar’26 exports, estimated at ~0.9mb/d, could fall to ~0.6mb/d.
- **Crude tanker shipping rates at decade-high levels:** Disruptions in tanker movement through the SoH have significantly increased freight rates. VLCC charter rates have surged to decade-high levels, increasing delivered crude costs and tightening physical markets. **Assuming a 30-day journey for a VLCC tanker with 2mb capacity and additional freight cost of USD200K/day, the delivered cost of crude oil/products has risen by USD3/bbl, adding to volatility in crude as well as oil product markets.**

**Exhibit 1: India imported 2/1 mb/d crude oil/refined products via SoH**



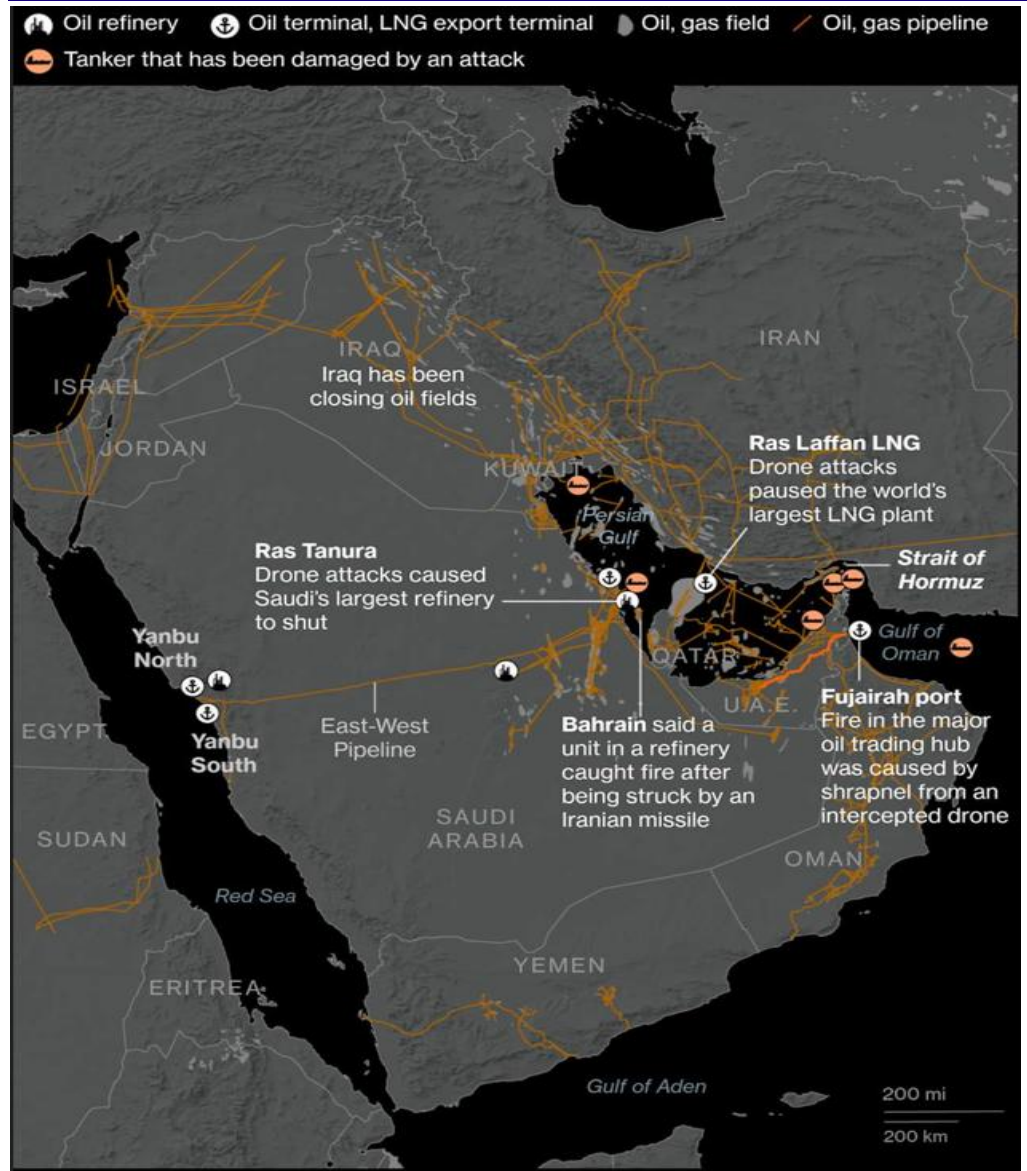
Source: S&P Global, MOFSL

**Exhibit 2: ~3-4mb/d refinery closures add to product supply pressure**

Particulars	Country	Capacity (kb/d)
Ras Tanura Refinery	Saudi Arabia	550
Ruwais Refinery	UAE	922
Sitra Refinery	Bahrain	405
Al-Zour, Mina Al-Ahmadi and Mina Abdullah	Kuwait	1,415
Mangalore Refinery and Petrochemicals	India	300

Source:MOFSL

**Exhibit 3: Energy disruption in the Middle East**



Source: Bloomberg, MOFSL

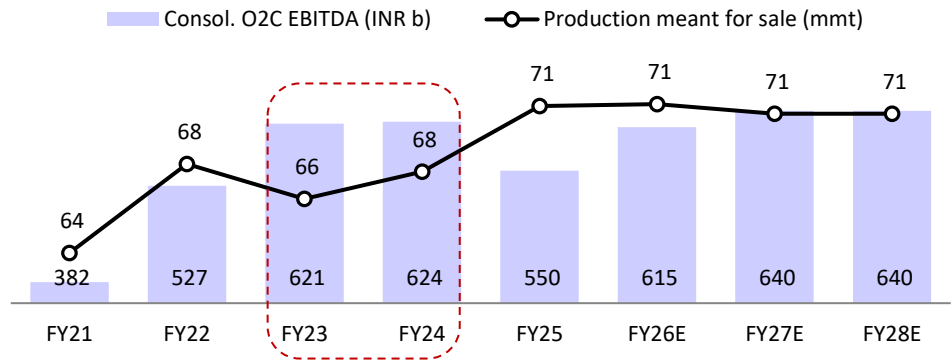
**Strong refining environment to boost O2C earnings**

- **USD1/bbl increase in GRM leads to ~2.5% increase in consol. EBITDA:** Refining cracks have witnessed a sharp uptick in recent weeks amid tightening product balances. Gasoil/gasoline/jet fuel refining GRMs are averaging **USD42/16/58 per bbl in Mar'26'TD** respectively (**up 147%/40%/124% vs LTA**), which should support earnings for the refining segment. For RIL, every **USD1/bbl increase in GRM leads to ~2.5% increase in consolidated EBITDA.**
- **Petrochemical spread expansion likely amid diversified feedstock mix:** PE and PX prices rose 10-15% MoM in Mar'26'TD, while Naphtha prices rose 34% MoM. Petrochemical prices are expected to rise amid supply chain disruptions (1.3/1.4 mb/d naphtha/LPG flowed via the SoH in CY25) and higher raw material costs due to rising crude prices and shutdowns of refineries, petrochemical complexes, and gas fields. Middle East supply disruptions have also forced several Asian refiners and petrochemical producers to cut runs and declare force

majeure, as steam crackers reliant on the region for over 60% of their naphtha feedstock face shortages ([media article](#)).

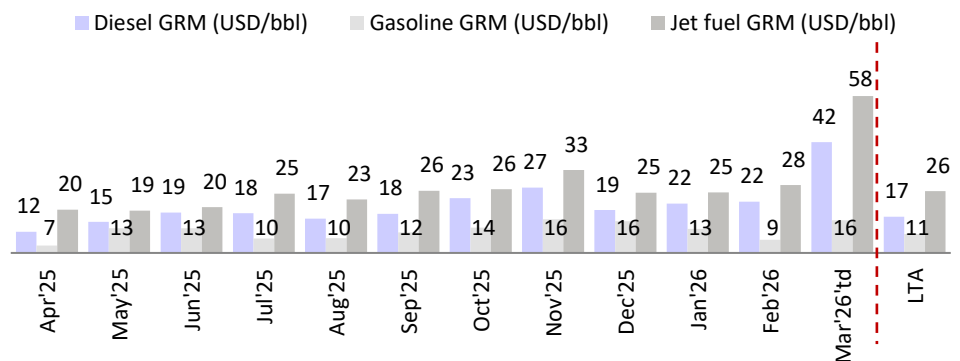
- However, RIL’s feedstock costs remain relatively insulated from crude movements due to its diversified mix (~30% ethane, ~40% refinery off-gases, and ~30% crude-linked naphtha), which could support petrochemical spreads.
- **Potential 8.5% upside to consol. EBITDA if tensions sustain through 1HFY27:** Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, **RIL’s O2C EBITDA could increase by ~INR170b, implying ~8.5% upside to our FY27 consol. EBITDA (and TP of**
- **Feedstock flexibility provides resilience:** One of RIL’s key advantages during supply disruptions is crude sourcing flexibility. While the company has not sourced Russian crude over the last few months, it could resume imports following a one-month waiver granted by the US government ([media article](#)).
- **RIL can process up to 0.3-0.4mb/d Venezuela crude:** In addition, Venezuelan crude exports are gradually returning to global markets following partial sanctions relief, providing an alternative supply source. Historically, Venezuela crude accounted for ~20%-25% of RIL’s overall crude sourcing in previous years.
- **Re-introduction of SAED on export of fuels remains a key risk:** The re-introduction of export duties on fuels (similar to the Jul’22 SAED) could cap refining margins and limit the upside to O2C earnings.

**Exhibit 4: RIL’S consol. O2C EBITDA increased 18% YoY in FY23, even as production meant for sale declined marginally**



Source: Company, MOFSL  
Note: RIL paid INR66b in SAED in FY23; the levy declined YoY in FY24 (amount not disclosed)

**Exhibit 5: Gasoil/gasoline/jet fuel are 147%/40%/124% above LTA in Mar’26’TD**

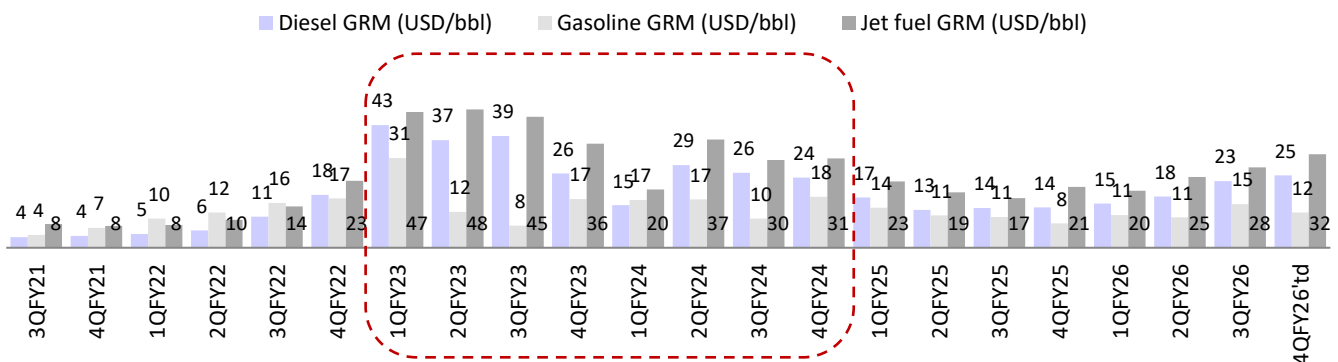


Source: Bloomberg, MOFSL

**Lessons from the Russia-Ukraine war: Elevated spreads for a long time**

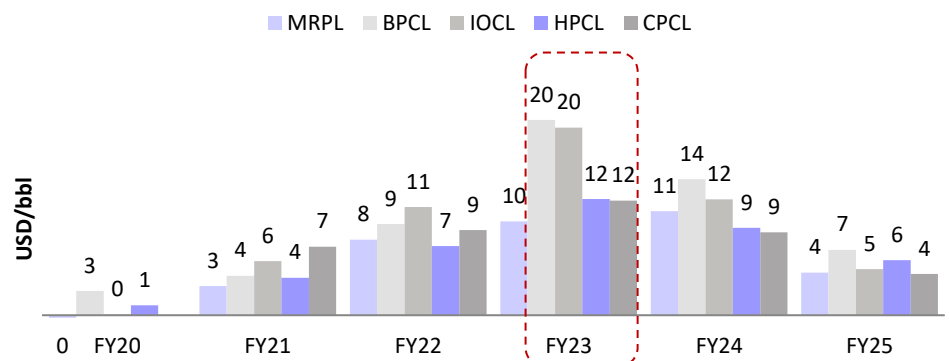
- Global refining margins remained elevated for ~two years post Russia’s invasion in Ukraine:** The Russian invasion of Ukraine in CY22 provides an important precedent for how refining markets react to geopolitical disruptions. During this period, the largest supply shock occurred in middle distillates, particularly gasoil, as Europe relied heavily on Russian exports. Prior to the war, Russia supplied ~35-40% of Europe’s gasoil imports. Global refining margins remained elevated for ~two years following the disruption as supply chains gradually reconfigured.
- Strong RIL O2C performance in FY23/24:** RIL’s consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale. Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23.
- Singapore GRM averaged double the LTA during CY22-23:** Singapore complex GRMs averaged ~USD10.8/bbl during FY23, compared with a long-term average of ~USD5.7/bbl. In several months during CY22, margins briefly exceeded USD20/bbl. This suggests that even if geopolitical disruptions are temporary, margin normalization can take several quarters.

**Exhibit 6: Singapore gasoil/jet fuel cracks over Brent remained elevated in FY23/24**



Source: Bloomberg, MOFSL

**Exhibit 7: Indian refiners reported robust GRMs in FY23**

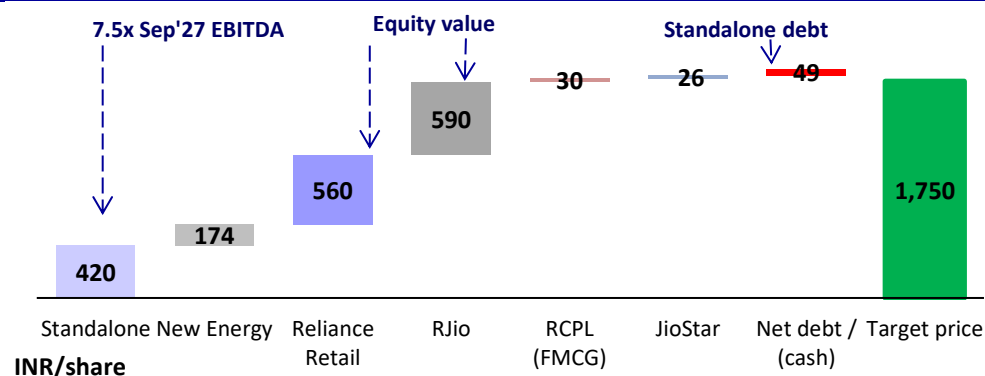


Source: Bloomberg, MOFSL

### 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 INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR30/share (or INR400b) equity value to RCPL (FMCG, at 2x EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a TP of INR1,750.**

#### Exhibit 8: RIL – SoTP valuation (INR/share)



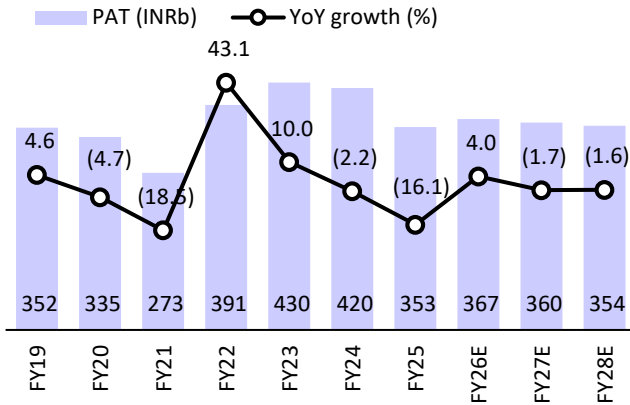
#### Exhibit 9: We ascribe a TP of INR1,750/share for RIL based on SoTP valuation (on FY28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
<b>Energy</b>			<b>8,048</b>	<b>595</b>	<b>89</b>
Consol O2C+E&P	818	7.0	5,689	420	63
New Energy			2,359	174	26
<b>Digital services</b>			<b>8,820</b>	<b>652</b>	<b>98</b>
JPL	1,055	12.6	13,277	981	148
Minority interest			(4,457)	(329)	50
<b>Organized retail</b>			<b>7,801</b>	<b>576</b>	<b>87</b>
RRVL	311	30.0	9,341	690	104
Minority interest			(1,540)	(114)	(17)
<b>RCPL (FMCG)</b>			<b>400</b>	<b>30</b>	<b>4</b>
<b>JioStar</b>			<b>347</b>	<b>26</b>	<b>4</b>
<b>Total Enterprise Value</b>			<b>25,415</b>	<b>1,878</b>	<b>282</b>
Consol attributable net debt			1,729	128	19
<b>Equity value</b>			<b>23,687</b>	<b>1,750</b>	<b>263</b>

Source: MOFSL, Company

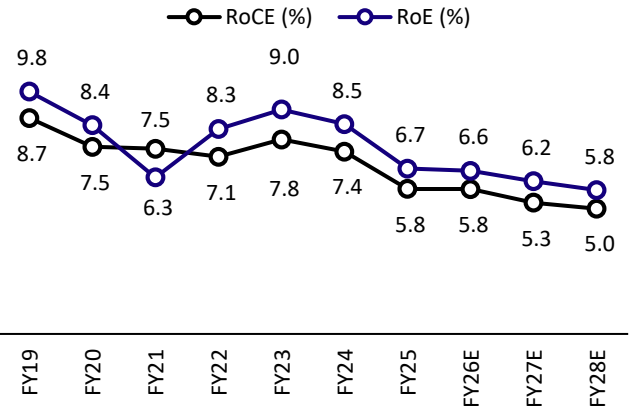
## Story in charts

**Exhibit 10: Standalone PAT profile**



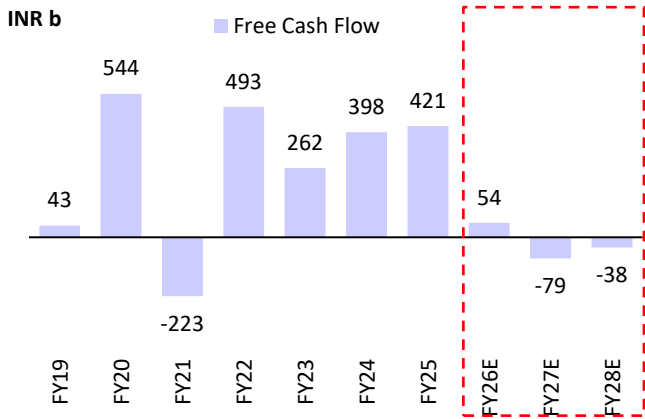
Source: Company, MOFSL

**Exhibit 11: Return ratios to remain blue-bound**



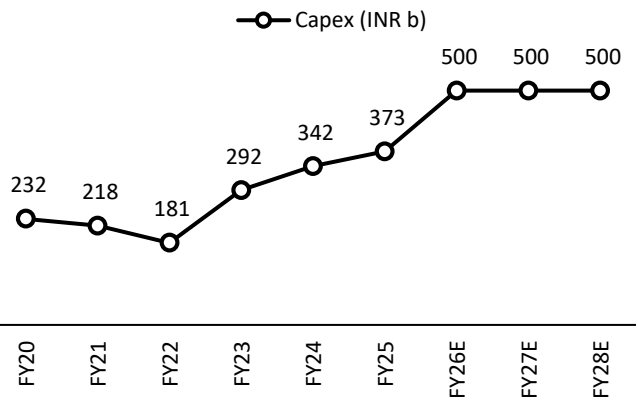
Source: Company, MOFSL

**Exhibit 12: Standalone business FCF trend over FY19-28E**



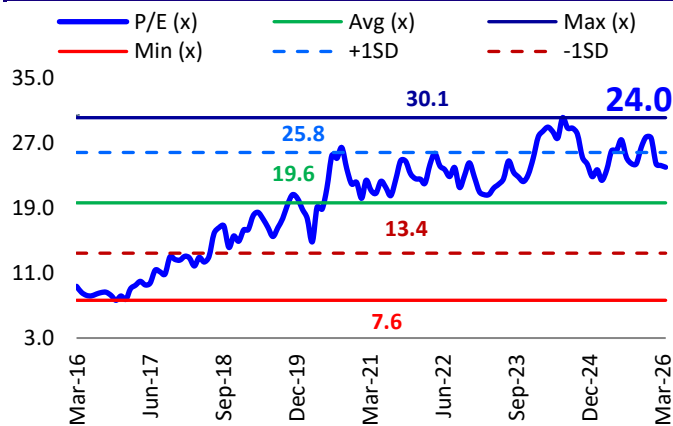
Note: Includes investments in New Energy for FY26/27/28  
Source: Company, MOFSL

**Exhibit 13: INR500b capex to be incurred p.a. in FY26/27/28**



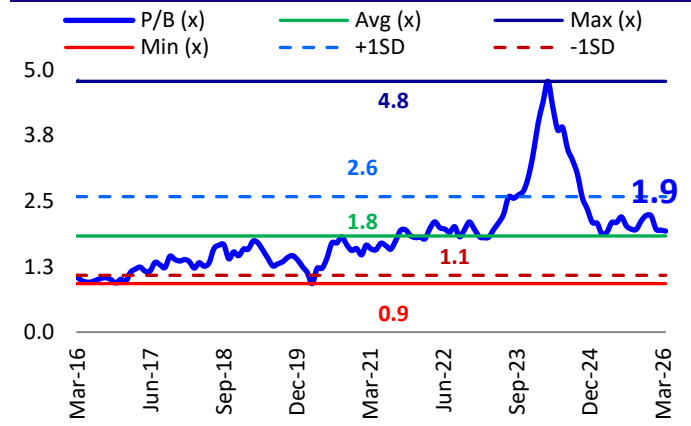
Note: Includes investments in New Energy for FY26/27/28  
Source: Company, MOFSL

**Exhibit 14: Consol. one-year forward P/E**



Source: Company, MOFSL

**Exhibit 15: 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	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,393</b>	<b>5,345</b>	<b>5,173</b>	<b>4,880</b>	<b>4,636</b>	<b>4,632</b>
<i>Change (%)</i>	27.3	-0.9	-3.2	-5.7	-5.0	-0.1
<b>EBITDA</b>	<b>668</b>	<b>743</b>	<b>581</b>	<b>568</b>	<b>578</b>	<b>575</b>
<i>Margin (%)</i>	12.4	13.9	11.2	11.6	12.5	12.4
Depreciation	112	177	180	176	189	200
<b>EBIT</b>	<b>556</b>	<b>566</b>	<b>401</b>	<b>392</b>	<b>389</b>	<b>375</b>
Int. and Finance Charges	126	134	101	72	72	72
Other Income	111	121	161	154	157	163
<b>PBT after EO Exp.</b>	<b>553</b>	<b>553</b>	<b>461</b>	<b>563</b>	<b>474</b>	<b>466</b>
Total Tax	111	132	109	108	114	112
<i>Tax Rate (%)</i>	20.1	23.9	23.6	19.1	24.0	24.0
<b>Reported PAT</b>	<b>442</b>	<b>420</b>	<b>353</b>	<b>456</b>	<b>360</b>	<b>354</b>
<b>Adjusted PAT</b>	<b>430</b>	<b>420</b>	<b>353</b>	<b>367</b>	<b>360</b>	<b>354</b>
<i>Change (%)</i>	10.0	-2.2	-16.1	4.0	-1.7	-1.6
<i>Margin (%)</i>	8.0	7.9	6.8	7.5	7.8	7.7

### Standalone - Balance Sheet

	(INR b)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	68	135	135	135	135
Total Reserves	4,723	5,083	5,296	5,582	5,848	6,101
<b>Net Worth</b>	<b>4,791</b>	<b>5,151</b>	<b>5,431</b>	<b>5,718</b>	<b>5,983</b>	<b>6,236</b>
Total Loans	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	340	363	374	374	374	374
<b>Capital Employed</b>	<b>7,289</b>	<b>7,631</b>	<b>7,793</b>	<b>8,080</b>	<b>8,345</b>	<b>8,598</b>
Gross Block	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,658	1,835	2,015	2,191	2,381	2,580
<b>Net Fixed Assets</b>	<b>2,823</b>	<b>2,996</b>	<b>3,110</b>	<b>3,250</b>	<b>3,461</b>	<b>3,661</b>
Capital WIP	544	616	824	1,008	1,108	1,208
<b>Total Investments</b>	<b>3,511</b>	<b>3,701</b>	<b>3,904</b>	<b>3,904</b>	<b>3,904</b>	<b>3,904</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,298</b>	<b>2,040</b>	<b>2,174</b>	<b>2,011</b>	<b>1,862</b>	<b>1,812</b>
Inventory	848	851	892	842	800	799
Account Receivables	241	147	156	147	140	140
Cash and Bank Balance	610	692	825	792	703	655
Loans and Advances	599	349	301	231	219	219
<b>Curr. Liability &amp; Prov.</b>	<b>1,887</b>	<b>1,722</b>	<b>2,219</b>	<b>2,094</b>	<b>1,989</b>	<b>1,987</b>
Account Payables	1,864	1,695	2,190	2,066	1,963	1,961
Provisions	23	27	29	28	26	26
<b>Net Current Assets</b>	<b>411</b>	<b>318</b>	<b>-45</b>	<b>-82</b>	<b>-127</b>	<b>-175</b>
<b>Appl. of Funds</b>	<b>7,289</b>	<b>7,631</b>	<b>7,793</b>	<b>8,080</b>	<b>8,345</b>	<b>8,598</b>

## RIL: Standalone financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>31.8</b>	<b>31.1</b>	<b>26.1</b>	<b>27.1</b>	<b>26.6</b>	<b>26.2</b>
Cash EPS	40.0	44.1	39.3	40.1	40.6	40.9
BV/Share	354.0	380.7	401.3	422.5	442.2	460.8
<b>Valuation (x)</b>						
P/E	39.1	40.0	47.7	45.9	46.7	47.5
Cash P/E	31.1	28.2	31.6	31.0	30.6	30.4
P/BV	3.5	3.3	3.1	2.9	2.8	2.7
EV/Sales	3.4	3.4	3.5	3.7	3.9	3.9
EV/EBITDA	27.5	24.6	31.0	31.7	31.3	31.6
Dividend Yield (%)	0.3	0.4	0.4	1.0	0.6	0.6
FCF per share	19.3	29.4	31.1	4.0	-5.9	-2.8
<b>Return Ratios (%)</b>						
RoE	9.0	8.5	6.7	6.6	6.2	5.8
RoCE	7.8	7.4	5.8	5.8	5.3	5.0
RoIC	18.0	16.4	12.6	13.7	11.8	10.4
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	1.2	1.1	1.0	0.9	0.8	0.7
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.5
Inventory (Days)	57	58	63	63	63	63
Debtor (Days)	16	10	11	11	11	11
Creditor (Days)	126	116	155	155	155	155
<b>Leverage Ratio (x)</b>						
Current Ratio	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	4.4	4.2	4.0	5.5	5.4	5.2
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2

### Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR b)</b>						
<b>OP/(Loss) before Tax</b>	<b>556</b>	<b>553</b>	<b>461</b>	<b>563</b>	<b>474</b>	<b>466</b>
Depreciation	112	177	180	176	189	200
Interest & Finance Charges	126	134	101	72	72	72
Direct Taxes Paid	-49	-92	-92	-108	-114	-112
(Inc)/Dec in WC	-60	78	296	4	-44	-1
Others	-131	-110	-152	-154	-157	-163
<b>CF from Operations</b>	<b>553</b>	<b>740</b>	<b>794</b>	<b>554</b>	<b>421</b>	<b>462</b>
(Inc)/Dec in FA	-292	-342	-373	-500	-500	-500
<b>Free Cash Flow</b>	<b>262</b>	<b>398</b>	<b>421</b>	<b>54</b>	<b>-79</b>	<b>-38</b>
(Pur)/Sale of Investments	-10	-170	-100	0	0	0
Others	223	129	192	154	157	163
<b>CF from Investments</b>	<b>-78</b>	<b>-383</b>	<b>-281</b>	<b>-346</b>	<b>-343</b>	<b>-337</b>
Inc/(Dec) in Debt	117	-44	-167	0	0	0
Interest Paid	-140	-169	-146	-72	-72	-72
Dividend Paid	-51	-61	-68	-169	-95	-101
<b>CF from Fin. Activity</b>	<b>-74</b>	<b>-275</b>	<b>-381</b>	<b>-241</b>	<b>-166</b>	<b>-173</b>
<b>Inc/Dec of Cash</b>	<b>401</b>	<b>82</b>	<b>132</b>	<b>-33</b>	<b>-89</b>	<b>-48</b>
Opening Balance	217	610	692	825	792	703
<b>Closing Balance</b>	<b>610</b>	<b>692</b>	<b>825</b>	<b>792</b>	<b>703</b>	<b>655</b>

## RIL: Consolidated financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,967</b>	<b>4,669</b>	<b>7,000</b>	<b>8,795</b>	<b>9,011</b>	<b>9,647</b>	<b>10,229</b>	<b>10,510</b>	<b>11,078</b>
Change (%)	5.2	-21.8	49.9	25.6	2.5	7.1	6.0	2.7	5.4
<b>Total Expenditure</b>	<b>5,085</b>	<b>3,862</b>	<b>5,895</b>	<b>7,366</b>	<b>7,388</b>	<b>7,992</b>	<b>8,424</b>	<b>8,510</b>	<b>8,868</b>
% of Sales	85.2	82.7	84.2	83.8	82.0	82.9	82.4	81.0	80.0
<b>EBITDA</b>	<b>882</b>	<b>807</b>	<b>1,105</b>	<b>1,429</b>	<b>1,622</b>	<b>1,654</b>	<b>1,805</b>	<b>2,000</b>	<b>2,210</b>
Margin (%)	14.8	17.3	15.8	16.2	18.0	17.1	17.6	19.0	20.0
Depreciation	222	266	298	403	508	531	581	637	690
<b>EBIT</b>	<b>660</b>	<b>542</b>	<b>807</b>	<b>1,026</b>	<b>1,114</b>	<b>1,123</b>	<b>1,224</b>	<b>1,363</b>	<b>1,521</b>
Int. and Finance Charges	220	212	146	196	231	243	275	302	315
Other Income	140	163	149	118	161	180	208	218	231
<b>PBT bef. EO Exp.</b>	<b>579</b>	<b>493</b>	<b>810</b>	<b>948</b>	<b>1,043</b>	<b>1,060</b>	<b>1,157</b>	<b>1,279</b>	<b>1,437</b>
EO Items	-44	56	28	0	0	0	89	0	0
<b>PBT after EO Exp.</b>	<b>535</b>	<b>549</b>	<b>839</b>	<b>948</b>	<b>1,043</b>	<b>1,060</b>	<b>1,247</b>	<b>1,279</b>	<b>1,437</b>
Total Tax	137	17	163	207	257	252	281	318	358
Tax Rate (%)	25.7	3.1	19.4	21.8	24.6	23.8	22.5	24.9	24.9
Minority Interest	-1	41	69	74	90	111	148	177	215
<b>Reported PAT</b>	<b>399</b>	<b>491</b>	<b>607</b>	<b>667</b>	<b>696</b>	<b>696</b>	<b>817</b>	<b>784</b>	<b>864</b>
<b>Adjusted PAT</b>	<b>432</b>	<b>437</b>	<b>584</b>	<b>667</b>	<b>696</b>	<b>696</b>	<b>728</b>	<b>784</b>	<b>864</b>
Change (%)	8.4	1.1	33.8	14.2	4.4	0.0	4.5	7.6	10.2
Margin (%)	7.2	9.4	8.3	7.6	7.7	7.2	7.1	7.5	7.8

Consolidated - Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63	64	68	68	68	135	135	135	135
Total Reserves	4,428	6,937	7,727	8,144	7,867	8,297	8,945	9,634	10,396
<b>Net Worth</b>	<b>4,492</b>	<b>7,002</b>	<b>7,795</b>	<b>8,212</b>	<b>7,935</b>	<b>8,432</b>	<b>9,080</b>	<b>9,769</b>	<b>10,532</b>
Minority Interest	122	993	1,095	1,130	1,323	1,664	1,813	1,990	2,204
Total Loans	3,103	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	541	370	496	603	722	835	835	835	835
<b>Capital Employed</b>	<b>8,257</b>	<b>10,790</b>	<b>12,578</b>	<b>14,469</b>	<b>14,570</b>	<b>15,718</b>	<b>16,475</b>	<b>17,301</b>	<b>18,237</b>
Gross Block	7,450	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,226	2,492	2,790	3,193	3,701	4,233	4,813	5,450	6,140
<b>Net Fixed Assets</b>	<b>5,224</b>	<b>5,310</b>	<b>6,148</b>	<b>7,096</b>	<b>7,620</b>	<b>9,749</b>	<b>11,917</b>	<b>12,870</b>	<b>13,538</b>
Goodwill on Consolidation	103	102	130	137	150	245	245	245	245
Capital WIP	1,091	1,260	1,725	2,938	3,389	2,624	1,175	885	827
<b>Total Investments</b>	<b>2,768</b>	<b>3,648</b>	<b>3,943</b>	<b>3,366</b>	<b>2,257</b>	<b>1,355</b>	<b>1,355</b>	<b>1,355</b>	<b>1,355</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,474</b>	<b>2,892</b>	<b>3,051</b>	<b>3,598</b>	<b>4,145</b>	<b>4,796</b>	<b>5,123</b>	<b>5,447</b>	<b>6,058</b>
Inventory	739	817	1,078	1,400	1,528	1,461	1,549	1,591	1,677
Account Receivables	197	190	236	285	316	421	447	459	484
Cash and Bank Balance	309	174	362	747	972	1,065	1,167	1,382	1,773
Loans and Advances	1,229	1,711	1,375	1,167	1,329	1,849	1,961	2,015	2,124
<b>Curr. Liability &amp; Prov.</b>	<b>3,402</b>	<b>2,422</b>	<b>2,419</b>	<b>2,666</b>	<b>2,990</b>	<b>3,051</b>	<b>3,341</b>	<b>3,502</b>	<b>3,786</b>
Account Payables	968	1,089	1,593	1,472	1,784	1,868	1,981	2,035	2,145
Other Current Liabilities	2,392	1,277	788	1,157	1,164	1,113	1,286	1,390	1,561
Provisions	41	56	38	38	42	70	74	76	80
<b>Net Current Assets</b>	<b>-928</b>	<b>470</b>	<b>632</b>	<b>932</b>	<b>1,155</b>	<b>1,745</b>	<b>1,782</b>	<b>1,946</b>	<b>2,272</b>
<b>Appl. of Funds</b>	<b>8,257</b>	<b>10,790</b>	<b>12,578</b>	<b>14,469</b>	<b>14,570</b>	<b>15,718</b>	<b>16,475</b>	<b>17,301</b>	<b>18,237</b>

## RIL: Consolidated financials and valuations

<b>Ratios</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>34.1</b>	<b>33.9</b>	<b>43.2</b>	<b>49.3</b>	<b>51.4</b>	<b>51.5</b>	<b>53.8</b>	<b>57.9</b>	<b>63.8</b>
Cash EPS	51.6	54.5	65.2	79.1	89.0	45.4	96.7	105.0	114.8
BV/Share	354.3	543.2	576.1	606.8	586.4	311.6	671.0	721.9	778.3
DPS	3.0	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	11.6	8.4	7.8	8.0	9.7	10.7	20.7	12.1	11.7
<b>Valuation (x)</b>									
P/E	40.9	41.1	32.2	28.2	27.1	27.0	25.9	24.0	21.8
Cash P/E	27.0	25.5	21.3	17.6	15.6	30.7	14.4	13.3	12.1
P/BV	3.9	2.6	2.4	2.3	2.4	4.5	2.1	1.9	1.8
EV/Sales	3.6	4.5	3.1	2.6	2.5	2.3	2.2	2.1	2.0
EV/EBITDA	24.5	26.1	19.6	15.8	13.8	13.6	12.4	11.1	9.8
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.4	0.2	0.9	0.5	0.5
FCF per share	-22.1	-120.0	-8.4	-24.8	24.8	27.0	9.1	9.8	20.5
<b>Return Ratios (%)</b>									
RoE	10.3	7.6	7.9	8.3	8.6	8.5	8.3	8.3	8.5
RoCE	8.3	8.0	7.5	7.5	7.6	7.7	8.2	8.4	8.9
RoIC	13.7	10.7	10.6	11.5	10.9	9.2	8.1	7.7	8.2
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.8	0.6	0.8	0.9	0.8	0.7	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	0.6
Inventory (Days)	45	64	56	58	62	55	55	55	55
Debtor (Days)	12	15	12	12	13	16	16	16	16
Creditor (Days)	59	85	83	61	72	71	71	71	71
<b>Leverage Ratio (x)</b>									
Current Ratio	0.7	1.2	1.3	1.3	1.4	1.6	1.5	1.6	1.6
Interest Cover Ratio	3.0	2.6	5.5	5.2	4.8	4.6	4.4	4.5	4.8
Net Debt/Equity	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3
<b>Consolidated - Cash Flow Statement (INR b)</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	536	555	839	948	1,043	1,060	1,247	1,279	1,437
Depreciation	222	266	298	403	508	531	581	637	690
Tax paid	-84	-32	-38	-207	-257	-252	-281	-318	-358
Change in deferred tax liability	0	0	0	0	119	112	0	0	0
Change in net working capital	219	-507	7	-196	64	237	25	12	24
Misc	87	-19	1	202	110	98	-148	-177	-215
<b>Operating cash flow</b>	<b>981</b>	<b>262</b>	<b>1,107</b>	<b>1,150</b>	<b>1,588</b>	<b>1,787</b>	<b>1,423</b>	<b>1,433</b>	<b>1,578</b>
Capex	-756	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	141	-473	3	294	170	-118	0	0	0
Misc	-142	92	-124	154	107	164	0	0	0
<b>Investing cash flows</b>	<b>-757</b>	<b>-1,416</b>	<b>-1,285</b>	<b>-870</b>	<b>-1,143</b>	<b>-1,375</b>	<b>-1,300</b>	<b>-1,300</b>	<b>-1,300</b>
Change in borrowings	356	-837	99	381	266	163	0	0	0
Others	-335	1,895	117	-225	-372	-414	148	177	215
Dividend paid	-46	-39	-43	-51	-61	-68	-169	-95	-101
<b>Financing cash flow</b>	<b>-25</b>	<b>1,019</b>	<b>173</b>	<b>105</b>	<b>-166</b>	<b>-319</b>	<b>-21</b>	<b>82</b>	<b>113</b>
Net change in cash	198	-135	-5	385	278	93	102	215	391
Closing cash balance	309	174	169	747	972	1,065	1,167	1,382	1,773

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst 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 associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
  - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
  - received compensation/other benefits from the subject company in the past 12 months
  - 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 associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - 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)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**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.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL 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.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.