

# Reliance Industries

## Earnings remain strong

Our ADD rating on Reliance Industries (RIL) with a price target of INR 2,735/sh is premised on (1) recovery in the O2C businesses; (2) EBITDA growth in the digital business, driven by improvement in ARPU, subscriber addition, and new revenue streams; and (3) potential for further value unlocking in the digital and retail businesses. RIL's consolidated EBITDA stood at INR 352bn (+19% YoY; +13% QoQ, HSIE: INR 344bn), above our estimate, while APAT stood at INR 158bn (-3.2% YoY, +16% QoQ), marginally below our estimate. Earnings were mainly driven by improvement in the O2C and E&P segments.

- Oil to chemicals (O2C) segment:** O2C EBITDA improved to INR 139bn (+3% YoY, +16% QoQ), owing to an improvement in middle distillate cracks; however, it was partially offset by weak margins in light distillates, polymer and polyester chain products. The O2C earnings were impacted by INR 19bn due to the continued levy of special additional export duty on transportation fuels. Crude throughput came in at 18.8mmt (+1% QoQ), while production meant for sale stood at 16.2mmt, flat QoQ, due to planned maintenance and inspection activity in Q3.
- Oil & gas:** Revenue grew to INR 45bn (~2x YoY, +16% QoQ) while EBITDA improved to INR 39bn (~2x YoY, +22% QoQ), led by improvement in price realisation and higher production from the KG D6 block. The average KG D6 production for Q3 was at ~19MMSCMD, up +6% YoY, flat QoQ. Production may improve further as the MJ field is likely to start production from Q4FY23 onwards.
- RJPL:** Revenue improved to INR 292bn (+21% YoY, +2% QoQ) due to a higher ARPU of INR 178 (+18% YoY, +1% QoQ). Gross subscriber addition in Q3 was at 34.2mn, while net subscriber addition improved by 5.3mn QoQ. The total customer base stood at 432.9mn in Q3. In Q3, RIL's net debt increased to INR 1,102bn (vs net debt of INR 933bn, as of Sep-22) largely on account of higher Capex funding towards 5G roll out and ramp-up in retail operations.
- Reliance Retail (RR):** Net revenue grew +19% YoY to INR601bn (largely in-line). Core retail revenue is estimated to have clocked ~17% YoY (three-year CAGR: 18%) to ~INR 444bn (HSIE: 449bn). RR's registered customer base hit 235mn; +31% YoY. Digital+New Commerce contribution remains healthy at 18% of core retail sales. Adj EBITDA (excl. INR 1.2bn investment income) grew 33% (3-year CAGR: 20%) to INR 47bn (HSIE: INR 46bn). Adj/core retail EBITDAM expanded 82/125 bps YoY to 7.7/9.4% (HSIE: 7.7/9.2%). RR added 789 stores/6mn sq. ft in Q3 taking the store count to 17,225 stores).
- Valuation:** We use EV/EBITDA to value downstream at Mar-24E EV/e, retail on peer benchmarked EV/e and E&P and Jio on DCF. The stock is currently trading at 10.7x Mar-24E EV/EBITDA and 19.8x Mar-24E EPS.

### Financial summary – consolidated

Year Ending March (INR bn)	Q3 FY23	Q2 FY23	QoQ (%)	Q3 FY22	YoY (%)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	2,172	2,301	(5.6)	1,850	17.4	4,669	7,000	11,190	11,329	12,184
EBITDA	352	312	12.9	297	18.7	807	1,105	1,434	1,721	1,870
PAT	158	137	15.6	163	(3.2)	437	584	693	834	890
Diluted EPS (INR)	23.3	20.2	15.6	24.1	(3.2)	67.8	86.4	102.4	123.3	131.5
P/E (x)						36.0	28.3	23.9	19.8	18.6
EV / EBITDA (x)						23.0	17.3	12.9	10.7	9.8
RoE (%)						7.6	7.9	8.5	9.5	9.3

Source: Company, HSIE Research

## ADD

CMP (as on 20 Jan 2023)	INR 2,443
Target Price	INR 2,735
NIFTY	18,028

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,708	INR 2,735
EPS %	FY23E -8.4%	FY24E -7.8%

### KEY STOCK DATA

Bloomberg code	RIL IN
No. of Shares (mn)	6,765
MCap (INR bn) / (\$ mn)	16,526/2,03,581
6m avg traded value (INR mn)	13,978
52 Week high / low	INR 2,856/2,180

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.3)	(2.4)	(1.4)
Relative (%)	(4.7)	(11.8)	(3.3)

### SHAREHOLDING PATTERN (%)

	Sep-22	Dec-22
Promoters	50.57	50.49
FIs & Local MFs	16.07	15.34
FPIs	22.61	23.49
Public & Others	10.75	10.68
Pledged Shares	0.0	0.0

Source : BSE

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### Quarterly Consolidated Financial Snapshot

(INR bn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)
<b>Revenues</b>	<b>2,172</b>	<b>2,301</b>	<b>(5.6)</b>	<b>1,850</b>	<b>17.4</b>
Material Expenses	1,457	1,596	(8.7)	1,262	15.5
Employee Expenses	63	62	1.9	47	34.5
Other Operating Expenses	299	331	(9.6)	245	22.1
<b>EBIDTA</b>	<b>352</b>	<b>312</b>	<b>12.9</b>	<b>297</b>	<b>18.7</b>
Depreciation	102	97	4.7	77	32.6
<b>EBIT</b>	<b>251</b>	<b>215</b>	<b>16.6</b>	<b>220</b>	<b>13.8</b>
Other Income (incl EO items)	31	35	(10.4)	69	(54.3)
Interest Cost	52	46	14.2	38	36.4
<b>PBT</b>	<b>230</b>	<b>205</b>	<b>12.5</b>	<b>251</b>	<b>(8.3)</b>
Tax	53	49	8.2	47	12.3
<b>RPAT</b>	<b>177</b>	<b>156</b>	<b>13.8</b>	<b>204</b>	<b>(13.1)</b>
Profit/Loss of Associate Company	1	(1)	188.0	1	(50.4)
Minority Interest	20	19	8.5	20	1.2
EO (Loss) / Profit (Net Of Tax)	-	-	#DIV/0!	22	(100.0)
<b>APAT</b>	<b>158</b>	<b>137</b>	<b>15.6</b>	<b>163</b>	<b>(3.2)</b>
EPS	23.3	20.2	15.6	24.1	(3.2)

Source: Company, HSIE Research

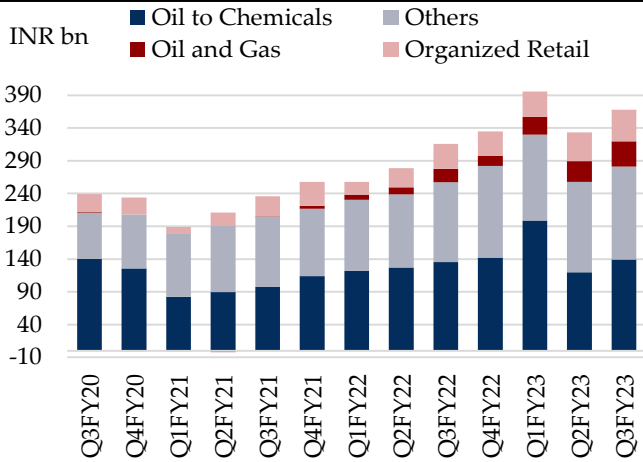
### Quarterly Consolidated Segmental Snapshot

(INR bn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)
<b>Segmental Revenues</b>					
Oil to Chemicals (O2C)	1,446	1,597	(9.4)	1,314	10.0
Oil and Gas	45	39	16.1	26	74.8
Organised Retail	676	649	4.2	577	17.2
Digital Services	303	296	2.7	252	20.4
Others	198	216	(8.5)	165	20.4
<b>Gross revenue</b>	<b>2,669</b>	<b>2,797</b>	<b>(4.6)</b>	<b>2,334</b>	<b>14.4</b>
Less: Inter Segment Transfers	259	262	(0.9)	235	10.2
<b>Value of Sales &amp; Services</b>	<b>2,410</b>	<b>2,535</b>	<b>(4.9)</b>	<b>2,098</b>	<b>14.8</b>
Less: GST Recovered	204	206	(1.3)	186	9.8
<b>Revenue from Operations</b>	<b>2,206</b>	<b>2,329</b>	<b>(5.3)</b>	<b>1,913</b>	<b>15.3</b>
<b>Segmental Results Before Interest, Tax &amp; Exceptionals</b>					
Oil to Chemicals (O2C)	119	98	21.6	117	1.9
Oil and Gas	32	25	27.8	13	141.9
Organised Retail	37	35	5.3	32	14.7
Digital Services	75	73	2.6	63	19.8
Others	3	5	(32.2)	15	(78.6)
<b>Total</b>	<b>267</b>	<b>236</b>	<b>12.9</b>	<b>240</b>	<b>11.2</b>
<b>EBIT Margins (%)</b>					
Oil to Chemicals (O2C)	8.2	6.1	210	8.9	(66)
Oil and Gas	71.7	65.1	654	51.8	1,986
Organised Retail	5.5	5.5	6	5.6	(12)
Digital Services	24.9	24.9	(0)	25.0	(13)
Others	1.6	2.1	(55)	8.9	(730)

Source: Company, HSIE Research

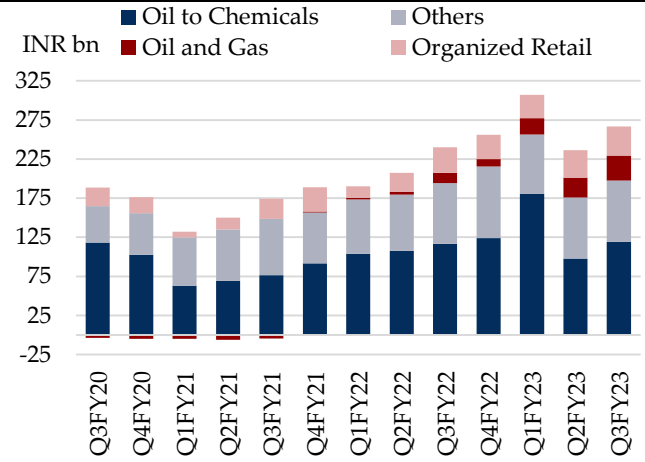
Story in Charts

Segmental EBITDA (consolidated)



Source: Company, HSIE Research

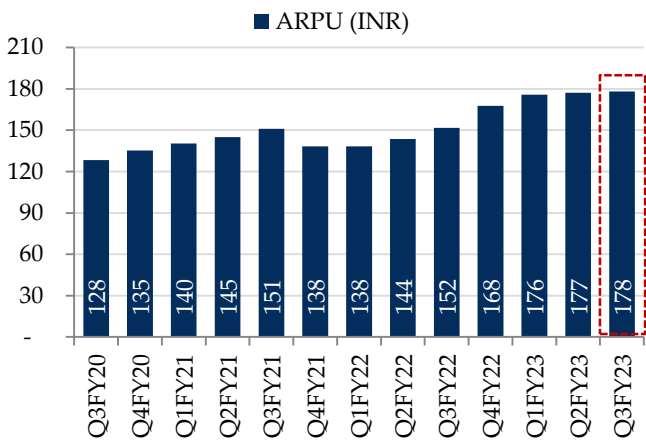
Segmental EBIT (consolidated)



Source: Company, HSIE Research

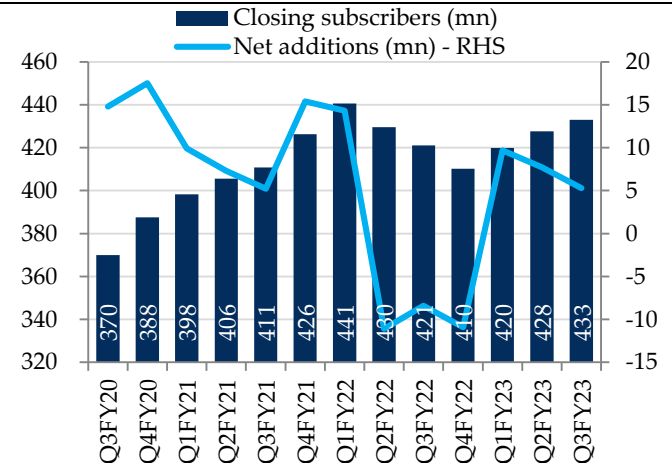
Jio Platforms

Sequential improvement in ARPU...



Source: Company, HSIE Research

...as well as subscriber base in Q3



Source: Company, HSIE Research

## Reliance Jio Platforms

### Quarterly Financial Snapshot (Consolidated)

(INR bn)	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)
Value from Services	292	285	2.4	242	20.8
<b>Revenue from Operations</b>	<b>249</b>	<b>243</b>	<b>2.5</b>	<b>206</b>	<b>20.9</b>
<b>EBITDA</b>	<b>125</b>	<b>120</b>	<b>4.2</b>	<b>100</b>	<b>25.1</b>
EBITDA Margin %	50.3%	49.5%		48.6%	
D&A	49	46	6.3	37	34.3
<b>EBIT</b>	<b>76</b>	<b>74</b>	<b>2.9</b>	<b>63</b>	<b>19.8</b>
Finance Costs	10	10	2.5	13	(16.7)
Profit before Tax	66	64	3.0	51	28.8
<b>Net Profit</b>	<b>49</b>	<b>47</b>	<b>3.2</b>	<b>38</b>	<b>28.6</b>

Source: Company, HSIE Research

### Quarterly Operational Snapshot

	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)
Closing Subs (Mn)	433	428	1.2	421	2.8
Gross Adds (Mn)	34	33	4.6	35	(1.2)
Churn (Mn)	29	25	15.6	43	(32.8)
Net Adds (Mn)	5	8	31.2	(8)	(163.1)
ARPU (Rs)	178	177	0.6	152	17.5
Data Usage (Mn GB)	28,950	28,230	2.6	23,400	23.7
Data Usage/Sub (GB/Month)	22	22	1.0	18	22.3
Minutes of Usage (Bn Mins)	1,271	1,232	3.2	1,149	10.6
MOU/Sub (Mins)	985	969	1.7	901	9.3

Source: Company, HSIE Research

## Reliance Retail

### Quarterly Financial Snapshot

(INR bn)	Q3FY23	Q2FY23	QoQ %	Q3FY22	YoY %
Net Revenue	601	577	4.2	507	18.6
EBITDA	48	44	8.4	38	24.9
EBITDA margin %	7.9%	7.6%		7.5%	

Source: Company, HSIE Research

### Change in estimates

	FY23E			FY24E			FY25E		
	Old	New	% Ch	Old	New	% Ch	Old	New	% Ch
<b>O2C business</b>									
EBITDA (INR bn)	666	697	4.7	792	834	5.3	824	877	6.4
EPS (INR/share)	63.1	62.9	(0.4)	77.6	75.7	(2.5)	81.3	79.5	(2.2)
<b>Jio</b>									
Revenue (INR bn)	979	940	(4.0)	1,204	1,151	(4.4)	1,373	1,298	(5.5)
EBITDA (INR bn)	510	495	(3.0)	635	634	(0.1)	727	718	(1.4)
APAT (INR bn)	226	215	(5.1)	309	308	(0.2)	370	363	(2.0)
ARPU	170.6	163.0	(4.5)	193.8	183.9	(5.2)	208.1	194.3	(6.6)
<b>Consolidated business</b>									
EBITDA (INR bn)	1,468	1,434	(2.3)	1,735	1,721	(0.8)	1,887	1,870	(0.9)
EPS (INR/share)	111.8	102.4	(8.4)	133.7	123.3	(7.8)	143.4	131.5	(8.3)

Source: Company, HSIE Research

### SOTP valuation

Business	EBITDA (INR bn)	Multiple (x)	EV (INR bn)	Value per share (INR/sh)	Valuation basis
Petrochemicals	246	8.0	1,968	310	EV/EBITDA on Mar 24E
Refining	372	8.0	2,973	468	EV/EBITDA on Mar 24E
E & P			486	76	NPV
Retail	193	32.1	5,258	828	EV/EBITDA on Mar 24E
Telecom			5,365	845	NPV
Investments/CWIP			1,876	295	
Consol. net Debt/creditors for capex/deferred spectrum liabilities			(556)	-87	As on Mar-24
<b>Value per share</b>			<b>17,370</b>	<b>2,735</b>	

Source: Company, HSIE Research

# Financials

## Consolidated Income Statement

INR bn	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Revenues</b>	3,917	5,692	5,975	4,669	7,000	11,190	11,329	12,184
<i>Growth %</i>	28.3	45.3	5.0	(21.9)	49.9	59.9	1.2	7.5
Raw Material	2,675	3,945	4,052	2,927	4,749	8,155	7,918	8,481
Employee Cost	95	125	141	148	188	210	225	240
Other Expenses	505	781	892	787	958	1,391	1,465	1,592
<b>EBITDA</b>	642	842	890	807	1,105	1,434	1,721	1,870
<i>EBITDA Margin (%)</i>	16.4	14.8	14.9	17.3	15.8	12.8	15.2	15.3
<i>EBITDA Growth %</i>	38.9	31.2	5.8	(9.3)	36.8	29.8	20.0	8.7
Depreciation	167	209	222	266	298	389	433	483
<b>EBIT</b>	475	632	668	542	807	1,045	1,288	1,387
Other Income (Including EO Items)	99	84	87	220	178	184	192	199
Interest	81	165	220	212	146	190	203	203
<b>PBT</b>	494	551	535	549	839	1,039	1,276	1,382
Tax	133	154	137	17	163	263	327	359
<b>RPAT before minority interest</b>	360	397	398	532	676	776	949	1,024
Share of associates/Minority interest	1	(1)	(4)	(41)	(69)	(83)	(115)	(134)
<b>RPAT after adjusting for Associates/Minority interest</b>	361	396	394	491	607	693	834	890
EO (Loss) / Profit (Net Of Tax)	-	-	(34)	54	23	-	-	-
<b>APAT</b>	361	396	427	437	584	693	834	890
<i>APAT Growth (%)</i>	20.6	9.7	8.0	2.2	33.8	18.5	20.4	6.7
<b>AEPS</b>	60.9	66.8	67.4	67.8	86.4	102.4	123.3	131.5
<i>AEPS Growth %</i>	20.6	9.7	0.9	0.5	27.5	18.5	20.4	6.7

## Consolidated Balance Sheet

INR bn	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>SOURCES OF FUNDS</b>								
Share Capital	59	59	63	64	68	68	68	68
Reserves And Surplus	2,876	3,812	4,428	6,937	7,727	8,363	9,132	9,957
<b>Total Equity</b>	2,935	3,871	4,492	7,002	7,795	8,431	9,200	10,024
<b>Minority Interest</b>	35	83	122	993	1,095	1,150	1,207	1,268
Long-term Debt	1,442	2,075	1,976	1,637	1,877	1,784	1,692	1,602
Short-term Debt	746	800	1,387	881	786	631	625	612
<b>Total Debt</b>	2,188	2,875	3,363	2,518	2,663	2,414	2,317	2,214
Deferred Tax Liability	448	645	705	552	864	898	933	928
Long-term Provision	114	162	206	242	269	270	272	274
<b>TOTAL SOURCES OF FUNDS</b>	5,720	7,636	8,888	11,306	12,686	13,163	13,929	14,707
<b>APPLICATION OF FUNDS</b>								
Net Block	3,981	3,864	5,224	5,310	6,148	6,566	7,274	7,898
<b>Capital WIP</b>	1,870	1,795	1,091	1,260	1,725	1,625	1,467	1,366
<b>Goodwill on consolidation</b>	58	120	103	102	130	130	130	130
LT Loans And Advances	27	55	217	25	40	36	33	30
Non-current investments	253	1,646	2,039	2,124	2,861	2,861	2,861	2,861
Non-current assets	87	223	374	650	612	624	638	652
<b>Total Non-current Assets</b>	6,275	7,702	9,048	9,471	11,516	11,843	12,403	12,938
Inventories	608	676	739	817	1,078	1,059	1,052	1,120
Debtors	176	301	197	190	236	362	374	416
Cash and Cash Equivalent	43	111	309	174	362	552	481	492
ST Loans And Advances	108	5	7	1	1	-	-	-
Other Current Assets	328	471	602	1,024	712	1,031	1,033	1,110
Current investments	576	710	729	1,524	1,081	1,231	1,381	1,531
<b>Total Current Assets</b>	1,838	2,274	2,583	3,730	3,470	4,234	4,322	4,668
Creditors	1,069	1,083	968	1,089	1,593	2,176	2,040	2,123
Other Current Liabilities & Provns	1,324	1,257	1,775	805	707	739	756	776
<b>Total Current Liabilities</b>	2,393	2,340	2,743	1,894	2,301	2,915	2,796	2,899
<b>Net Current Assets</b>	(555)	(66)	(160)	1,836	1,170	1,320	1,526	1,769
<b>TOTAL APPLICATION OF FUNDS</b>	5,720	7,636	8,888	11,306	12,686	13,163	13,929	14,707

Source: Company, HSIE Research

**Consolidated Cash Flow**

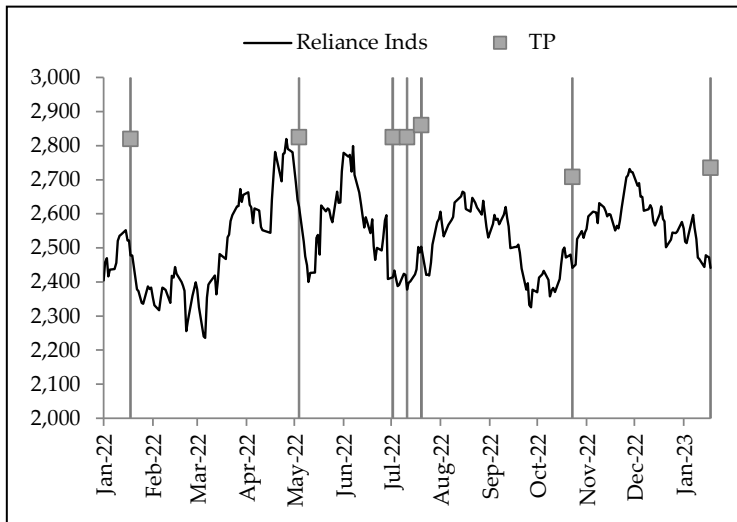
YE March (INR bn)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Reported PBT	494	551	535	549	839	1,039	1,276	1,382
Non-operating & EO Items	(99)	(85)	(57)	(315)	(269)	(268)	(306)	(332)
Interest Expenses	81	165	220	212	146	190	203	203
Depreciation	167	209	222	266	298	389	433	483
Working Capital Change	127	(420)	292	(2,131)	854	40	(277)	(232)
Tax Paid	(99)	44	(77)	(171)	149	(229)	(292)	(364)
<b>OPERATING CASH FLOW ( a )</b>	<b>670</b>	<b>464</b>	<b>1,134</b>	<b>(1,589)</b>	<b>2,016</b>	<b>1,161</b>	<b>1,037</b>	<b>1,140</b>
Capex	(843)	(79)	(861)	(520)	(1,629)	(707)	(983)	(1,007)
Free Cash Flow (FCF)	(173)	385	273	(2,110)	387	454	55	133
Investments	4	(1,394)	(392)	(85)	(738)	-	-	-
Non-operating Income	99	84	87	220	178	184	192	199
Others	(3)	(165)	(313)	(83)	23	(9)	(10)	(11)
<b>INVESTING CASH FLOW ( b )</b>	<b>(743)</b>	<b>(1,553)</b>	<b>(1,480)</b>	<b>(469)</b>	<b>(2,166)</b>	<b>(532)</b>	<b>(801)</b>	<b>(819)</b>
Debt Issuance/(Repaid)	222	687	488	(845)	145	(249)	(97)	(103)
Interest Expenses	(81)	(165)	(220)	(212)	(146)	(190)	(203)	(203)
FCFE	(32)	908	541	(3,166)	386	15	(246)	(174)
Share Capital Issuance	30	0	4	1	3	0	-	-
Dividend	(39)	(43)	(46)	(39)	(43)	(47)	(54)	(54)
Others	(46)	678	318	3,018	378	47	48	51
<b>FINANCING CASH FLOW ( c )</b>	<b>85</b>	<b>1,157</b>	<b>544</b>	<b>1,923</b>	<b>337</b>	<b>(439)</b>	<b>(307)</b>	<b>(310)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>12</b>	<b>68</b>	<b>198</b>	<b>(135)</b>	<b>188</b>	<b>190</b>	<b>(70)</b>	<b>11</b>
EO Items, Others	-	-	-	-	-	-	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>43</b>	<b>111</b>	<b>309</b>	<b>174</b>	<b>362</b>	<b>552</b>	<b>481</b>	<b>492</b>

**Key Ratios**

Ratios	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>PROFITABILITY %</b>								
EBITDA Margin	16.4	14.8	14.9	17.3	15.8	12.8	15.2	15.3
EBIT Margin	12.1	11.1	11.2	11.6	11.5	9.3	11.4	11.4
APAT Margin	9.2	7.0	7.2	9.4	8.3	6.2	7.4	7.3
RoE	12.9	11.6	10.2	7.6	7.9	8.5	9.5	9.3
RoIC	13.7	12.2	11.3	6.6	7.3	8.9	9.9	9.5
RoCE	7.7	7.7	7.2	6.4	5.9	6.5	7.3	7.3
<b>EFFICIENCY</b>								
Tax Rate %	27.0	27.9	25.7	3.1	19.4	25.3	25.6	25.9
Fixed Asset Turnover (x)	0.8	1.0	0.9	0.6	0.8	1.2	1.1	1.1
Inventory (days)	57	43	45	64	56	35	34	34
Debtor (days)	16	19	12	15	12	12	12	12
Other Current Assets (days)	41	31	37	80	37	34	33	33
Payables (days)	146	100	87	136	122	97	94	91
Other Current Liab & Provns (days)	181	116	160	100	54	33	35	33
Cash Conversion Cycle (days)	(213)	(123)	(153)	(77)	(71)	(50)	(50)	(46)
Net Debt/EBITDA (x)	2.4	2.4	2.6	1.0	1.1	0.4	0.3	0.1
Net D/E	0.5	0.5	0.5	0.1	0.2	0.1	0.0	0.0
Interest Coverage	5.9	3.8	3.0	2.6	5.5	5.5	6.3	6.8
<b>PER SHARE DATA (Rs)</b>								
EPS	60.9	66.8	67.4	67.8	86.4	102.4	123.3	131.5
CEPS	85.6	97.7	100.2	107.1	130.4	159.9	187.3	202.9
Dividend	6.0	6.1	5.7	5.8	6.4	7.0	8.0	8.0
Book Value	433.8	572.1	663.9	1,034.8	1,152.1	1,246.0	1,359.7	1,481.6
<b>VALUATION</b>								
P/E (x)	40.5	37.0	36.6	36.4	28.3	23.9	19.8	18.6
P/Cash EPS (x)	28.9	25.3	24.6	23.1	18.7	15.3	13.0	12.0
P/BV (x)	5.7	4.3	3.7	2.4	2.1	2.0	1.8	1.6
EV/EBITDA (x)	28.9	22.7	21.8	23.3	17.3	12.9	10.7	9.8
EV/Revenue (x)	4.7	3.4	3.2	4.0	2.7	1.7	1.6	1.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
OCF/EV (%)	3.6	2.4	5.8	(8.5)	10.6	6.3	5.6	6.2
FCFF/EV (%)	(0.9)	2.0	1.4	(11.2)	2.0	2.4	0.3	0.7
FCFE/M Cap (%)	(0.2)	5.3	3.2	(18.7)	2.3	0.1	(1.5)	(1.0)

Source: Company, HSIE Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
24-Jan-22	2,478	ADD	2,820
9-May-22	2,621	ADD	2,825
4-Jul-22	2,409	ADD	2,825
14-Jul-22	2,378	ADD	2,825
25-Jul-22	2,503	ADD	2,860
25-Oct-22	2,470	ADD	2,708
23-Jan-23	2,443	ADD	2,735

**Rating Criteria**

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential



**Disclosure:**

We, **Harshad Katkar, MBA, Nilesh Ghuge, MMS, Jay Gandhi, MBA, Akshay Mane, PGDM & Rutvi Chokshi, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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