

October 25, 2021



Reliance
Industries Limited
Current Price: ₹ 2627.05

STOCK DATA

BSE Code	500325
NSE Symbol	RELIANCE
Reuters	RELI.BO
Bloomberg	RIL IN

VALUE PARAMETERS

52 W H/L(Rs)	2750.00/1830.00
Mkt. Cap.(Rs Cr)	1750458.88
Latest Equity(Subscribed)	6343.34
Latest Reserve (cons.)	653884.00
Latest EPS (cons.) -Unit Curr.	74.97
Latest P/E Ratio -cons	35.04
Latest Bookvalue (cons.) -Unit Curr.	1040.82
Latest P/BV - cons	2.52
Dividend Yield -%	0.26
Face Value	10

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2021
Foreign	28.08
Institutions	12.82
Govt Holding	0.17
Non Promoter Corp. Hold.	0.60
Promoters	49.14
Public & Others	9.22

Consolidated Financial Results

	Qtr Ending Sept. 21	Qtr Ending Sept. 20	In Cr. VAR %
Net Sales	167611.00	111236.00	51
OPM (%)	15.52	17.03	
OP	26020.00	18945.00	37
Other Inc.	4224.00	4249.00	-1
PBIDT	30244.00	23194.00	30
Interest	3819.00	6084.00	-37
PBDT	26425.00	17110.00	54
Depreciation	7230.00	6626.00	9
PBT	19195.00	10484.00	83
Share of Profit/(Loss) from Associates	39.00	105.00	-63
PBT before EO	19234.00	10589.00	82
EO Income	0.00	0.00	-
PBT after EO	19234.00	10589.00	82
Taxation	3755.00	-13.00	PL
PAT	15479.00	10602.00	46
Minority Interest (MI)	1799.00	1035.00	74
Net profit	13680.00	9567.00	43
EPS (Rs)	20.88	14.84	

Reliance Industries consolidated net sales increased 50.68% to Rs 167611 crore in Q2FY22 compared to Q2FY21. The increase in revenue was primarily on account 11% increase in retail segment revenues boosted by improved operating hours and footfalls with easing of lockdowns and ramp-up of omni-channel offerings, 58% increase in revenue of O2C driven by higher price realizations across product categories, underpinned by 71% Y-o-Y increase in Brent Oil price, 7% increase in digital services revenues with strong customer traction and increasing ARPU and 363% higher revenue of Oil & Gas segment with commissioning and ramp-up of production from KG D6 block.

Exports (including deemed exports) from RIL's India operations increased by 59.0% to Rs 54,844 crore as against Rs 34,501 crore in the corresponding quarter of the previous year mainly due to higher price realizations despite lower volumes of downstream products.

Operating profit margin has declined from 17.03% to 15.52%, leading to 37.34% rise in operating profit to Rs 26,020.00 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 38.92% to 48.48%. Purchase of finished goods cost fell from 26.06% to 19.58%. Employee cost decreased from 3.02% to 2.70%. Other expenses fell from 15.32% to 13.91%.

Other income fell 0.59% to Rs 4224 crore. PBIDT rose 30.40% to Rs 30244 crore. Provision for interest fell 37.23% to Rs 3819 crore. Lower finance costs reflect large paydown of debt and other liabilities. PBDT rose 54.44% to Rs 26425 crore.

Provision for depreciation rose 9.12% to Rs 7230 crore. The increase in depreciation is primarily due to higher production in Oil & Gas business and capitalization of assets in Digital Services business. Profit before tax grew 83.09% to Rs 19,195.00 crore. Share of profit/loss was 62.86% lower at Rs 39 crore.

Reliance Industries: Consolidated Segment Results

Particulars	% of (Total)	Qtr Ending Sep.21	Qtr Ending Sep.20	Var.(%)	% of (Total)
Sales					
Oil to Chemicals (O2C)	57	120475.00	76184.00	58	57
Others	9	19663.00	8471.00	132	8
Oil and Gas	1	1644.00	355.00	363	1
Organized Retail	21	45450.00	41124.00	11	21
Digital Services	11	24362.00	22679.00	7	12
Financial services	0	493.00	612.00	-19	0
Total Reported Sales	100	212087.00	149425.00	42	100
Less: Inter segment revenues		20555.00	21040.00	-2	
Net Sales		191532.00	128385.00	49	
PBIT					
Oil to Chemicals (O2C)	52	10747.00	6750.00	59	53
Others	5	1009.00	751.00	34	5
Oil and Gas	2	379.00	-630.00	LP	2
Organized Retail	12	2409.00	1542.00	56	10
Digital Services	29	6008.00	5157.00	17	30
Financial services	1	190.00	530.00	-64	1
Total PBIT	100	20742.00	14100.00	47	100
Less : Interest		1001.00	3702.00	-73	
Add: Other un-allocable		-507.00	191.00	PL	
PBT		19234.00	10589.00	82	

Provision for tax was debit of Rs 3755 crore, compared to credit of Rs 13 crore. In the current quarter, the tax is computed without considering the impact of transfer of O2C undertaking, pending approval of the scheme of arrangement. Minority interest increased 73.82% to Rs 1,799.00 crore. Net profit attributable to owners of the company increased 42.99% to Rs 13,680 crore.

Outstanding debt as on September 30, 2021 was Rs 255,891 crore. Cash and cash equivalents as on September 30, 2021 were at Rs 259,476 crore. The company's cash and cash equivalents were higher than the outstanding debt as on September 30, 2021.

The capital expenditure (including exchange rate difference) for the quarter ended September 30, 2021 was Rs 25,037 crore. Additionally, Rs 14,313 crore was incurred towards acquisition of Spectrum by RJIL

Promoters' stake was 49.14% as of 30 September 2021 compared to 49.14% as of 30 September 2020.

For year-to-date (YTD) results analysis

Net sales of Reliance Industries increased 54.17% to Rs 307560 crore. Operating profit margin has declined from 17.96% to 16.06%, leading to 37.88% rise in operating profit to Rs 49,388.00 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 39.07% to 49.17%. Purchase of finished goods cost fell from 21.34% to 18.22%. Employee cost decreased from 3.24% to 2.78%. Other expenses fell from 18.75% to 14.32%.

Other income fell 2.25% to Rs 8443 crore. PBIDT rose 30.08% to Rs 57831 crore. Provision for interest fell 43.71% to Rs 7216 crore. PBDT rose 59.98% to Rs 50615 crore. Provision for depreciation rose 9.12% to Rs 14113 crore.

Profit before tax grew 95.16% to Rs 36,502 crore. Share of profit/loss was 99.53% lower at Rs 2 crore. Provision for tax was expense of Rs 7219 crore, compared to Rs 247 crore. Effective tax rate was 19.78% compared to 1.03%.

Minority interest increased 217.33% to Rs 3,332 crore. Net profit attributable to owners of the company increased 13.83% to Rs 25,953.00 crore.

Full year results analysis

Net sales of Reliance Industries have declined 21.86% to Rs 466924 crore. Sales of Others segment rose 7.42% to Rs 48,252.00 crore (accounting for 7.82% of total sales). Sales of Oil and Gas segment has gone down 33.35% to Rs 2,140.00 crore (accounting for 0.35% of total sales). Sales of Organized Retail segment has gone down 5.65% to Rs 1,53,818.00 crore (accounting for 24.93% of total sales). Sales of Digital Services segment has gone up 29.71% to Rs 90,287.00 crore (accounting for 14.64% of total sales). Sales of Financial services segment has gone up 9.66% to Rs 2,406.00 crore (accounting for 0.39% of total sales). Sales of Oil to Chemicals (O2C) segment has gone down 29.10% to Rs 3,20,008.00 crore (accounting for 51.87% of total sales). Inter-segment sales rose Rs 74,314.00 crore to Rs 77,673.00 crore.

Operating profit margin has jumped from 14.90% to 17.29%, leading to 9.29% decline in operating profit to Rs 80,737.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 43.25% to 42.00%. Purchase of finished goods cost fell from 24.84% to 21.40%. Employee cost increased from 2.34% to 3.11%. Other expenses rose from 14.80% to 16.53%.

Other income rose 24.03% to Rs 16327 crore. Profit before interest, tax and other unallocable items (PBIT) has slumped 11.02% to Rs 62,460.00 crore. PBIT of Others segment rose 36.09% to Rs 3,635.00 crore (accounting for 5.82% of total PBIT). PBIT of Oil and Gas segment rose 4.98% to Rs -1,477.00 crore (accounting for -2.36% of total PBIT). PBIT of Organized Retail segment fell 3.63% to Rs 7,991.00 crore (accounting for 12.79% of total PBIT). PBIT of Digital Services segment rose 44.74% to Rs 21,181.00 crore (accounting for 33.91% of total PBIT). PBIT of Financial services segment rose 67.32% to Rs 1,357.00 crore (accounting for 2.17% of total PBIT). PBIT of Oil to Chemicals (O2C) segment fell 34.12% to Rs 29,773.00 crore (accounting for 47.67% of total PBIT).

PBIT margin of Others segment rose from 5.95% to 7.53%. PBIT margin of Oil and Gas segment fell from negative 43.82% to negative 69.02%. PBIT margin of Organized Retail segment rose from 5.09% to 5.20%. PBIT margin of Digital Services segment rose from 21.02% to 23.46%. PBIT margin of Financial services segment rose from 36.96% to 56.40%. PBIT margin of Oil to Chemicals (O2C) segment fell from 10.01% to 9.30%. Overall PBIT margin rose from 9.56% to 10.12%.

Provision for interest fell 3.80% to Rs 21189 crore. Loan funds declined from Rs 2,91,417.00 crore as of 31 March 2020 to Rs 2,23,764.00 crore as of 31 March 2021. Inventories rose to Rs 81,672.00 crore as of 31 March 2021 from Rs 73,903.00 crore as of 31 March 2020. Sundry debtors were lower at Rs 19,014.00 crore as of 31 March 2021 compared to Rs 19,656.00 crore as of 31 March 2020. Cash and bank balance declined from Rs 30,920.00 crore as of 31 March 2020 to Rs 17,397.00 crore as of 31 March 2021. Investments rose to Rs 3,64,828.00 crore as of 31 March 2021 from Rs 2,76,767.00 crore as of 31 March 2020.

Provision for depreciation rose 19.68% to Rs 26572 crore. Fixed assets declined from Rs 6,31,505.00 crore as of 31 March 2020 to Rs 5,22,237.00 crore as of 31 March 2021. Intangible assets increased from Rs 10,259.00 crore to Rs 1,44,974.00 crore.

Profit before tax shrink 14.91% to Rs 49,303.00 crore. Share of profit/loss was 382.24% higher at Rs 516 crore. Provision for tax was expense of Rs 1722 crore, compared to Rs 13726 crore. Effective tax rate was 3.10% compared to 25.61%.

Minority interest increased 776.62% to Rs 4,611.00 crore. Net profit attributable to owners of the company increased 24.84% to Rs 49,128.00 crore.

Equity capital increased from Rs 6,339.00 crore as of 31 March 2020 to Rs 6,445.00 crore as of 31 March 2021. Per share face Value remained same at Rs 10.00.

Cash flow from operating activities decreased to Rs 26,185.00 crore for year ended March 2021 from Rs 94,877.00 crore for year ended March 2020. Cash flow used in acquiring fixed assets during the year ended March 2021 stood at Rs 1,05,837.00 crore, compared to Rs 76,517.00 crore during the year ended March 2020.

Strategic Updates

Reliance New Energy Solar Ltd (RNE SL), a wholly owned subsidiary of Reliance Industries Ltd (RIL), invested USD 50 million to acquire 42.3 million shares of preferred stock in Ambri Inc, an energy storage company based in Massachusetts, USA. Total investment in Ambri Inc. is USD 144 million alongwith strategic investors Paulson & Co. Inc. and Bill Gates, and a few other investors. The investment will help the company commercialise and grow its long-duration energy storage systems business globally.

RNE SL and Denmark-based Stiesdal A/S (Stiesdal) signed a cooperation agreement for technology development, and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new technology for HydroGen Electrolyzers has the potential to deliver significant cost reduction compared to currently available technologies thereby paving the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition.

Reliance Retail Ventures Limited ("RRVL"), through its wholly owned subsidiary, 7-India Convenience Retail Limited, has entered into a master franchise agreement with 7-Eleven, Inc. ("SEI") for the launch of 7-Eleven® convenience stores in India. The first 7-Eleven store opened on October 9 in Andheri East, Mumbai. This will be followed by a rapid rollout in key neighbourhoods and commercial areas, across the Greater Mumbai cluster to start with.

RRVL acquired 96.49% stake in Aaidea Solutions Private Limited (Milkbasket) during the quarter. Milkbasket is India's first and one of the largest subscriptions based daily micro-delivery service, delivering fresh foods and items of daily needs to its consumers at their doorsteps in a 100% contactless doorstep delivery, same time, every day.

RRVL acquired 52% equity stake in Ritika Pvt Ltd that owns - Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké, and Ritu Kumar Home and Living. The collaboration with Ritu Kumar will pave the way for bringing the rich artisanal culture of India beyond the existing ideas of couture and fashion.

RRVL has taken sole control of Just Dial Limited in accordance with the SEBI Takeover Regulations with effect from September 1, 2021. RRVL now holds 67% in Just Dial Limited. Just Dial is India's leading local search engine platform which provides search related services to users across India.

Reliance Retail Limited (RRL), a subsidiary of the Company, acquired the home décor business of Creative Group under the brands 'Portico' and 'Stellar Home' on a slump sale, going concern basis. The business offers a wide spectrum of bed and bath solutions comprising of fashionable bed sheets, comforters, pillows, cushions and towels.

Reliance Strategic Business Ventures Limited ("RSBVL"), a wholly owned subsidiary of the Company has acquired 2,28,42,654 equity shares of ₹10 each of Strand Life Sciences Private Limited ("Strand") for a cash consideration of ₹393 crore. Strand is a pioneer of genomic testing in India with bioinformatics software and clinical research solutions to healthcare providers including clinicians, hospitals, medical devices manufacturers and pharmaceutical companies. This investment is part of group's digital health initiatives, to foster affordable access to world class technology and innovation led healthcare ecosystem in India.

Operational Highlights

Consolidated Jio Platforms

- ARPU during the quarter of Rs 143.6 per subscriber per month which is healthy 3.7% growth over previous quarter.
- Customer base as on 30th September 2021 of 429.5 million, net addition of 23.8 million customers Y-o-Y.
- Total data traffic was 23.0 billion GB during the quarter; 50.9% growth Y-o-Y.
- Total voice traffic was 1.09 trillion minutes during the quarter; 17.6% growth Y-o-Y.
- During Q2 FY22, average data and voice consumption per user per month increased to 17.6 GB and 840 minutes, respectively, with significantly higher customer engagement on the network.
- Jio maintained its top position in the 4G speed chart with a 20.9 Mbps average download speed in September 2021, according to data published by the Telecom Regulatory Authority of India (TRAI).
- Jio and Google are working together to make JioPhone Next available more widely in time for the Diwali festive season.
- JioFiber has over 4 million connected premises with continued improvement in customer connects every month. Jio`s optical-fiber network is now physically present outside 16 million premises, which will help address the strong demand for good quality fixed broadband services.
- Jio 5G field trials have started at various locations with competitive position and capabilities comparable to global Tier1 vendors. Jio 5G is a comprehensive homegrown 5G stack for both Radio (5G NR) and Core Network (5G CN) compliant to latest standards. Jio is actively trialling 5G use cases and exploring partnerships with global system integrators and SaaS providers to deliver 5G services. Jio 5G solutions have achieved single user peak throughput of 1.5 Gbps in field trials.

Reliance Retail

- The quarter saw robust growth across all consumption baskets led by strong revival in consumer sentiments amid festivities, relaxations in COVID related curbs and vaccinations
- The business re-established growth momentum in Fashion & Lifestyle with sales closing above pre-COVID levels. Consumer Electronics and Grocery maintained strong growth momentum.
- During the quarter, 813 new stores were ready taking the total count to 13,635 stores across 37.3 million sq ft. retail space while business commissioned 86 warehouses and fulfillment centers spread in an area of 2.5 million sq ft. of space to bolster its service capabilities.
- Digital and New Commerce continued to scale new highs even when the stores were re-operationalised and grows 2.4x Y-o-Y. All the platforms record robust growth in daily orders and operating matrices.
- Reliance Retail completed the acquisition of Milkbasket, a subscription-based grocery delivery platform, Portico, India's leading home styling solutions brand and JustDial, a leading local search engine platform, bolstering its offering to the customers and adding value to merchant partners.
- With COVID related restrictions easing, business recorded higher store operating days at 89% compared to 61% last quarter while footfalls recovered to 78% of pre-COVID levels compared to 46% last quarter

Oil to Chemicals (O2C)

- Refinery throughput for 2Q FY22 was at 17.1 MMT, an increase of 11.8% over Q2FY21.
- Oil demand in Q2FY22 is forecasted to rise by 2.6 mb/d from Q1FY22 to reach 97.8 mb/d, which

is 5.1 mb/d higher compared to Q2FY21 on the back of strong pent-up demand for travel.

- Crude prices were lifted higher by tighter supply amid multiple production outages, lowering in uptick of COVID infections and higher overall throughput. Brent averaged \$ 73.5/bbl in Q2FY22 (up \$4.6/ bbl Q-o-Q and \$30.5/bbl Y-o-Y)
- In Q2FY22, seasonal uplift in demand in US and Europe, Asian exports to the west, lower Chinese exports, and Ida (hurricane in USA) related refinery outages in the US helped to firm up transportation fuel cracks in Asia. Also, higher gas prices incentivised gas to oil switch resulting in higher oil demand and strengthening of overall cracks.
- Global refinery throughput at 77.9 mb/d in Q2FY22, an improvement of 0.9 mb/d Q-o-Q and 4.2 mb/d Y-o-Y.
- Global inventory of products trended lower thereby supporting prices. In September, total product stocks made the new 5-year low levels as demand growth led to withdrawals.
- Domestic demand of Gasoline, Diesel and ATF increased 11.7%, 8.9% and 37.4% respectively over same quarter last year.
- India's gasoline demand surged 6.0% above pre-COVID level in Q2FY22 due to increase in preference for personal mobility.
- Singapore gasoil 10-ppm cracks averaged \$8.1/bbl during Q2FY22 as against \$6.9 /bbl in Q2FY22 and \$5/bbl in Q2FY21. Gasoil cracks, which are now at 6-quarter high, were supported by strong summer driving season in Europe and higher exports from Asia to the west, to capture arbitrage opportunity.
- Singapore Jet/kero cracks averaged \$5.4/bbl during Q2FY22 as against \$4.5 /bbl in Q2FY22 and \$ -0.7 /bbl in Q2FY21. Jet fuel crack improved Q-o-Q with increase in air travel West of Suez, supporting exports from Asia. Gradual jet fuel demand recovery in China and India with increased air passenger traffic also supported jet fuel margins.

Polymers

- Domestic polymer demand revived during the quarter as COVID related restrictions eased. Overall polymer demand grown by 14% on Q-o-Q and 7% Y-o-Y during Q2FY22. Overall polymer demand surpassed pre-COVID levels. Demand improvement led by e-commerce, health & hygiene and packaging. PVC demand remained sluggish during the quarter amidst lower demand of agricultural pipe due to heavy rainfall across the country.
- On Y-o-Y basis, PP, PE and PVC prices gained during the quarter by 30%, 26% and 54% respectively. PVC prices reached all-time high level at the end of the quarter amidst availability issues from US post tropical storm Ida and production restrictions on coal-based capacities in China due to energy shortage.
- On Y-o-Y basis, PVC margins over naphtha / EDC strengthened by 3% (\$565 per tonne). PE margins over naphtha weakened by 11% (\$426 per tonne) amidst firm Naphtha prices. PP margins over Naphtha remained stable (\$532 per tonne).
- On Q-o-Q basis, PP, PE and PVC margins softened by 18% (\$532per tonne over Naphtha), 16% (\$426 per tonne over Naphtha) and 17% (\$565per tonne over Naphtha/ EDC) respectively due to strengthening of feedstock prices.
- Q2 RIL Cracker operating rates was at 96%, as against Q1 at 95%

Intermediates

- On Y-o-Y basis, Markets witnessed healthy recovery during Q2FY22 over previous year and strong energy prices supported growth compared to last year.
- On Y-o-Y basis, PX prices increased by 72% with higher crude price. PX-Naphtha delta increased to \$ 240 per tonne, up 77% Y-o-Y with improvement in demand and firm crude prices. PX-Naphtha delta contracted marginally by 2% Q-o-Q.

- PTA price increased by 78% Y-o-Y in-line with firm PX prices. PTA delta increased to \$215 per tonne, up 100% Y-o-Y with firm polyester demand. PTA delta remained stable on Q-o-Q basis.
- MEG prices increased by 52% in line with higher feedstock prices and margins improved by 27% Y-o-Y to \$ 238 per tonne with firm Polyester demand. Margins were, however, 1% lower on Q-o-Q basis.

Polyesters

- Domestic markets revived after the 2nd COVID wave in Q1FY22 in trend with the rise in manufacturing activities across the country. Domestic polyester demand surged 41% Q-o-Q and 39% Y-o-Y driven by firm retail demand and increased downstream operating rates. Overall Polyester demand surpassed pre-COVID levels. PFY and PSF demand growth supported by increased downstream operating rates. PET demand improvement led by water, beverages and Pharma segment.
- PFY prices increased by 51% in line with higher PTA and MEG prices, while margin declined by 5% Y-o-Y and 15% Q-o-Q to \$191 per tonne with higher feedstock prices.
- PSF prices increased by 38%, while margins declined by 78% Y-o-Y and 36% Q-o-Q to \$34 per tonne with higher feedstock prices.
- PET prices increased by 47%, while margins declined by 36% Y-o-Y and 33% Q-o-Q to \$101 per tonne with higher feedstock prices.
- Oil and Gas (Exploration and production) Business
 - Overall Segment production has increased by 23% from previous quarter due to ramp up of production to 6 MMSCMD from Sat-Cluster field ahead of plan and new wells brought into stream in US Shale Eagleford Assets
 - The combined average production from KGD6 Block was over 18.0 MMSCMD during the quarter.
 - Price realization for CBM gas for the Quarter was higher by 10% at \$ 6.63/mmbtu (GCV). Realizations in the US Shale business improved to \$ 5.39/MCFe on the back of higher gas and condensate prices
 - KG D6 gas production during Q2FY22 was at 39.2 BCF (RIL's share) vis-à-vis Nil production in 2Q FY21.
 - US Shale: For July-Sept'21 period, the overall price realization was at \$ 6.20/Mcfe higher by 15% Q-o-Q. Production for the quarter was at 11.1 Bcfe (RIL share), higher by 9% Q-o-Q.

Media Business

- Revenue from operations rose 30.7% Y-o-Y to Rs 1,387 crore during Q2FY22. EBITDA for the quarter jumped up 52.4% Y-o-Y to Rs 253 crore. Both News and Entertainment businesses further improved their profitability with operating margin at 18.2%.
- At 11.8%, TV entertainment network achieved its highest viewership share in the last seven years, driven by an action-packed programming calendar in Hindi and regional markets.
- TV News advertising also registered robust growth during the quarter, despite the total news viewership coming down to normalised levels. Digital News, which has seen accelerated adoption by both consumers and advertisers during the COVID phase, delivered another quarter of strong performance
- Network18's digital news/information portfolio continues to expand its reach and around 230 million consumers, more than 50% of India's internet audience, visit at least one of its platforms every month. MoneyControl, a part of this portfolio, is India's leading destination for investor community in India. Its app and website, both continue to remain best-in-class with industry leading monthly active users (MAUs) and page-views, respectively.

Management Comments

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: "As the pandemic retreats, I am pleased that Reliance has posted a strong performance in 2Q FY22. This demonstrates the inherent strengths of our businesses and the robust recovery of the Indian and global economies. All our businesses reflect growth over pre-COVID levels. Our operational and financial performance reflects sharp recovery in the retail segment and sustained growth in Oil-to-Chemicals (O2C) and Digital Services business.

Our O2C business benefited from sharp recovery in demand across products and higher transportation fuel margins. Reliance Retail continues to grow on the back of rapid expansion of both physical stores and digital offerings resulting in healthy growth in revenues and margin expansion. Jio, Our digital services business continues to transform the broadband market in India and set new benchmarks for the industry.

We continue to make steady progress in accelerating our foray into New Energy and New Materials business. Our partnership approach and the desire to bring India to the forefront of global transition to clean and green transition is underscored by our recent investments in some of the best companies in the world in the solar and green energy space. We welcome our new partners in this exciting journey to co-create green energy solutions that ensure a sustainable future for our planet and a more equitable development for the people of India and the world. I am now even more confident of achieving our ambitious target of Net Carbon Zero by 2035.

I am particularly happy that all our employees are being fully vaccinated under our Mission Vaccine Suraksha. We are also expanding our Mission Vaccine Suraksha to communities across the country both through partnerships and our direct implementation."

E-mail: smc.care@smcindiaonline.com



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Corporate Office:

11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:

18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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