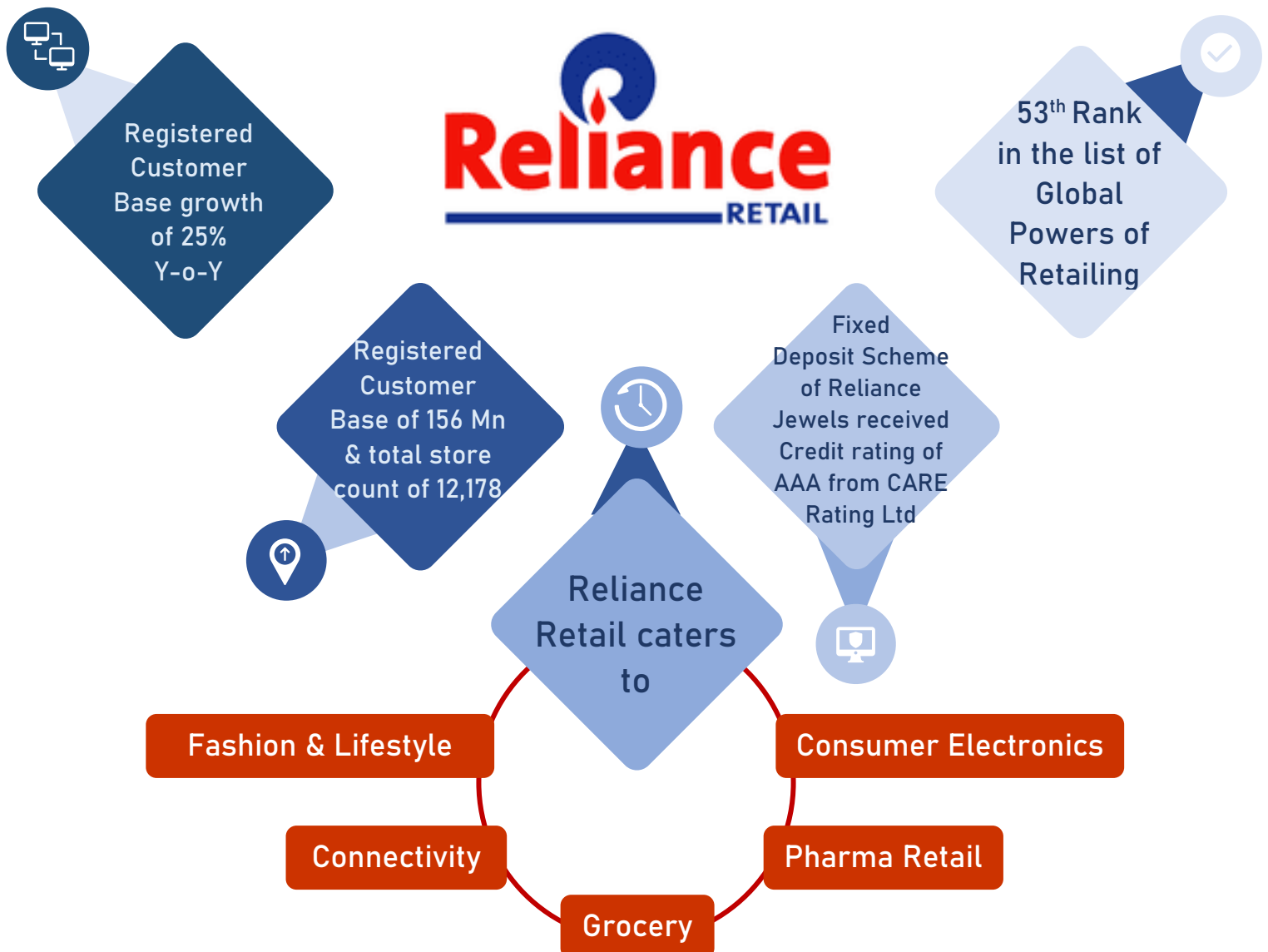


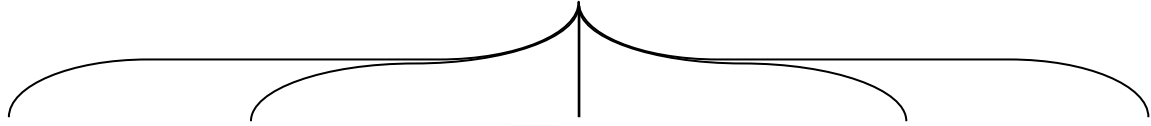
RELIANCE RETAIL LTD.

Research Report

OVERVIEW



BRANDS



PROJECT EVE



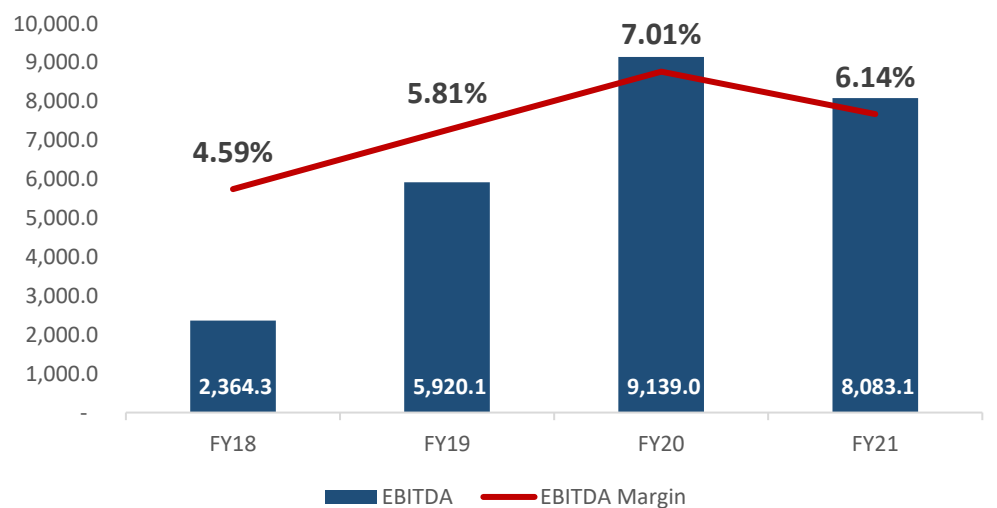
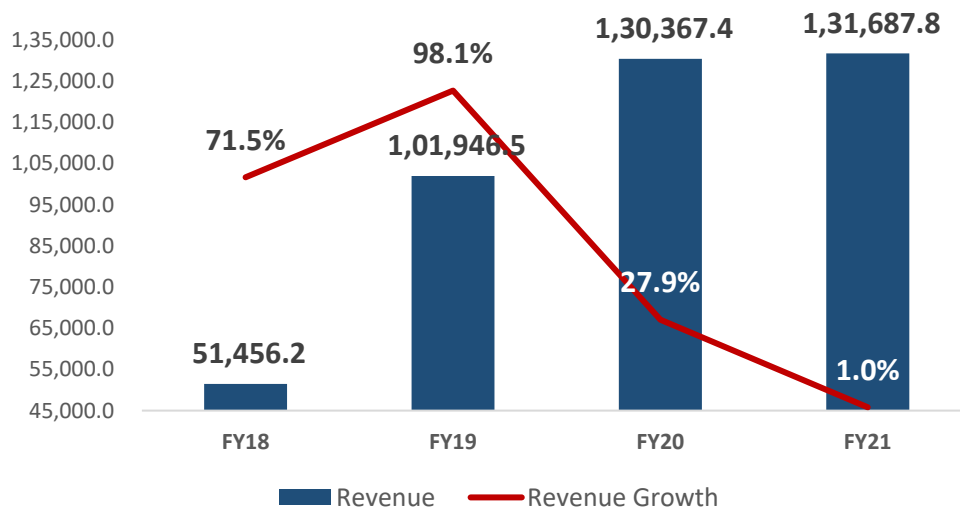
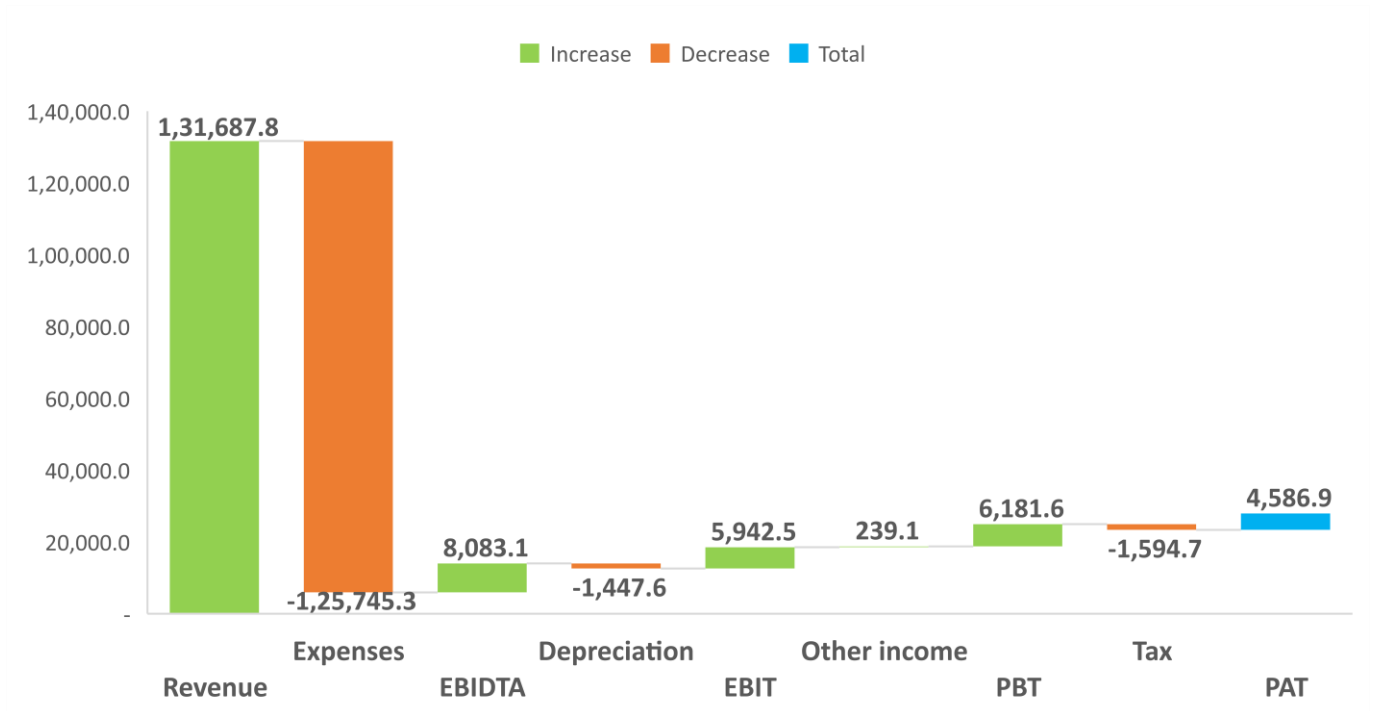
M&S

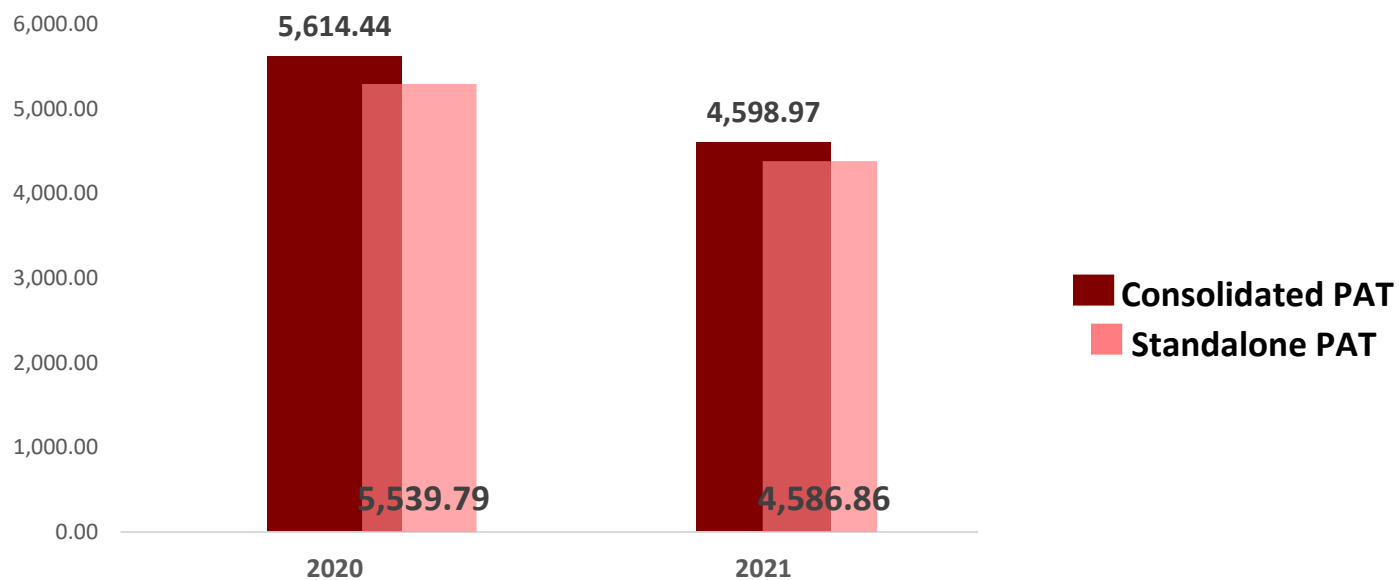
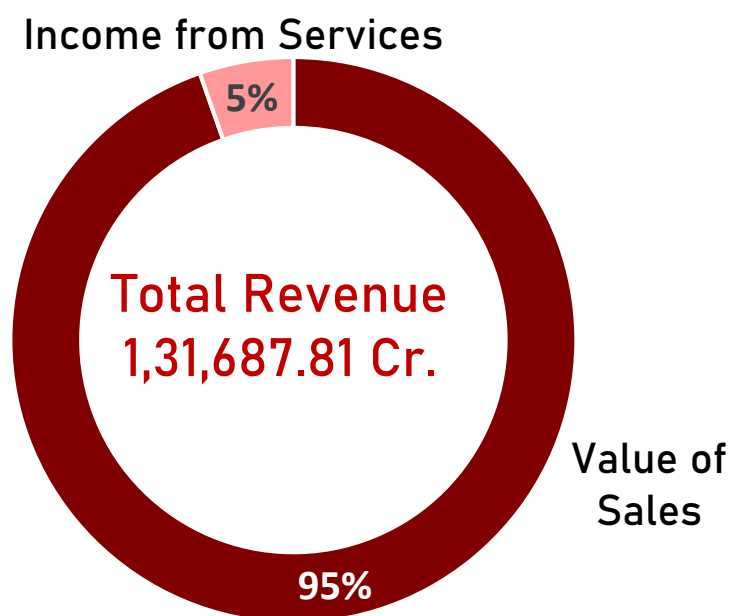
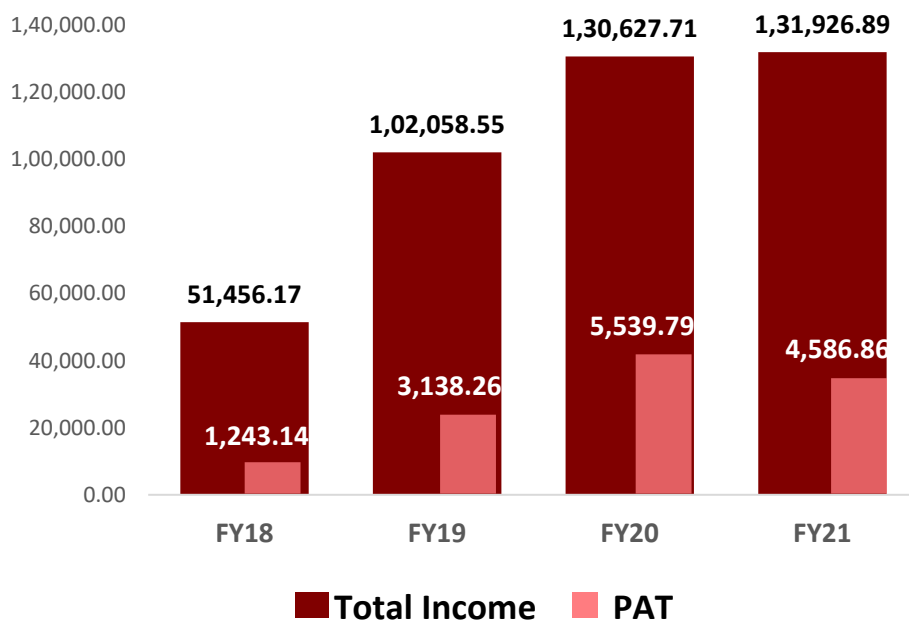


FINANCIAL ANALYSIS

FINANCIAL

(Figures in Cr.)





Subsidiary & Joint Ventures considered in the Consolidated Report

Subsidiaries	Ownership Proportion
Reliance Petro Marketing Ltd.	100%
Reliance Grand Optical Pvt. Ltd.	100%
Reliance Clothing India Pvt. Ltd.	100%

Joint Venture	Ownership Proportion
Marks & Spencer Reliance India Pvt. Ltd.	49%
Reliance Grand Vision Pvt. Ltd.	50%
Reliance Vision Express Pvt. Ltd.	50%

VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	371.18
<i>Diluted P/E</i>	650.25
<i>EPS</i>	8.62
<i>Diluted EPS</i>	4.92
<i>Y-o-Y growth (%)</i>	1
<i>Debt/Equity</i>	0.98
<i>Debt/EBIDTA</i>	3.08
<i>Book Value</i>	25,322.21
<i>Book Value per share</i>	47.59

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	607.43
<i>RoACE (%)</i>	27.36
<i>Current Ratio</i>	1.15
<i>Debt/Equity</i>	0.98
<i>Debt/EBIDTA</i>	3.08

CASH FLOW

(Figures in Cr.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	6,181.56
<i>Add: Depreciation</i>	1,447.58
<i>Interest Income</i>	(224.42)
<i>Finance Cost</i>	693.03
<i>Gross Cash Flow</i>	8,098.82
<i>Less: WC changes</i>	(6,082.52)
<i>Operating Cash flow</i>	2,016.3
<i>Income tax paid</i>	(1,424.10)
<i>Net Operating Cash Flow</i>	592.20

<i>Investing Activities</i>	<i>FY21</i>
<i>Purchase of Property, etc</i>	(8,216.61)
<i>Purchase of Investments</i>	(12,323.50)
<i>Proceeds from sale of assets</i>	12,338.15
<i>Others</i>	(1,469.74)
<i>Net Investing Cash Flow</i>	(9,671.70)

<i>Financing Activities</i>	<i>FY21</i>
<i>Borrowings</i>	11,785.14
<i>Deposits</i>	(4,700)
<i>Proceed from issue of preference share</i>	2,618.78
<i>Net Financing Cash Flow</i>	(9,097.96)

<i>Cash & Cash Equivalent at the beginning of the year</i>	334.50
<i>Net Cash & Cash Equivalents</i>	18.46
<i>Cash & Cash Equivalent at the end of the year</i>	352.96



+91 83198 69295



74/II, "C" Cross Road,
Opp Gate No 2, MIDC
400 093, Seepz,
Andheri East, Mumbai,
Maharashtra 400069