Retail recovery, better O2C showing may fuel RIL scrip

Analysts expect up to 34% upside after robust Q3 results

TANMAY TIWARY
New Delhi, 17 January

India's most valued company, Reliance Industries Ltd (RIL), reported a robust performance in the third quarter of the current financial year (Q3FY25), surpassing analyst expectations. This coupled with positive commentary by brokerages led to the stock of the oil-to-telecom conglomerate surging as much as 4.44 per cent to hit an intraday high of ₹1,325.1. It settled at ₹1,301.3 apiece, up 2.57 per cent. By comparison, the BSE Sensex ended 0.55 per cent lower at 76,619.33 levels.

Given the strong Q3FY25 results and recent correction in the stock, most brokerages remain optimistic about RIL's future prospects and the potential in the stock.

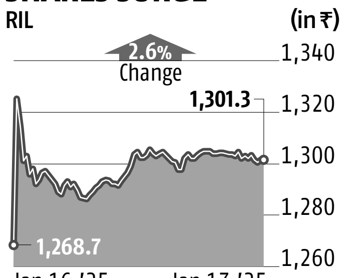
Emkay has upgraded RIL to a 'buy' rating from 'add,' citing attractive valuations. RIL's consolidated Q3FY25 earnings before interest, taxes, depreciation and amortisation (Ebitda) stood at ₹43,800 crore, a 4 per cent beat compared to estimates, driven by retail and oil-to-chemical or O2C segments, which exceeded expectations by 10 per cent and 6 per cent, respectively.

Upstream and Jio performance aligned largely with forecasts. Retail's top line growth of 9 per cent year-on-year (Y-o-Y), against expectations of a marginal decline, resulted in improved profits with stable margins. The consolidated net profit exceeded estimates by 3 per cent, aided by a higher share of minority interest and lower other income.

The management remains optimistic about sustained growth in retail, supported by festival demand and operational streamlining.

They also outlined ongoing downstream expansion projects in O2C and anticipated margins normalising to mid-cycle levels. While FY25-27 earnings projections remain largely unchanged, the September 2025 target price has been trimmed by 6 per cent to ₹1,570, reflecting a 10 per cent cut in the retail segment's valuation multiple. Key catalysts include developments in the new energy and vertical monetisation.

SHARES SURGE



Source: Bloomberg
Compiled by BS Research Bureau

Meanwhile, Motilal Oswal maintained its 'buy' rating and increased the target price to ₹1,600 from 1,550.

"We raise our FY25 Ebitda and net profit estimates by 2-4 per cent. However, our FY26-27 estimates are broadly unchanged. We model 10 per cent Ebitda/net profit growth over FY24-27, driven by more frequent tariff hikes in RJio and growth recovery in retail," Motilal Oswal Research said in a note.

Kotak Institutional Equities pointed out that RIL's Q3FY25 consolidated Ebitda grew 7.7 per cent Y-o-Y and 12 per cent Q-o-Q, surpassing estimates by 3 per cent.

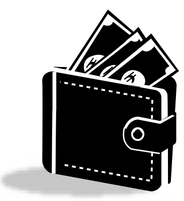
Retail performance was a highlight, with Ebitda rising 9.1 per cent Y-o-Y and 16.7 per cent Q-o-Q, 8 per cent above expectations.

O2C and exploration and production segments also exceeded estimates by 5-7 per cent. However, telecom lagged due to the slow impact of the July 2024 tariff hike, with reported Ebitda up 17 per cent Y-o-Y but 4.4 per cent below projections.

Analysts have maintained their 'add' rating, with a revised fair value of ₹1,435. According to reports, CLSA maintained an 'outperform' rating with a target price of ₹1,650. The brokerage noted that Q3 Ebitda and profit exceeded expectations, driven by stronger-than-expected performances in upstream and retail segments. While Jio numbers fell short due to a miss on Arpu despite better-than-expected subscriber additions, Retail Ebitda was 8 per cent above estimates, with Ebitda per square foot reaching a 10-quarter high.

Jefferies retained a 'buy' rating with a target price of ₹1,660. It highlighted that Q3 Ebitda was 5 per cent ahead of estimates, boosted by strong performance in retail and O2C segments. Retail growth signals suggest the worst may be over, while Jio's Ebitda missed expectations due to lower Arpu and elevated costs. O2C profitability was driven by refining, with an improved outlook for FY26, it added.

Morgan Stanley maintained its 'overweight' rating with a target price of ₹1,662. The brokerage highlighted RIL's strong Q3 earnings, which exceeded expectations.



YOUR MONEY

CHOOSING RIGHT HYBRID FUND

Risk appetite & horizon should guide your choice

HIMALI PATEL

Hybrid funds are gaining traction amid ongoing volatility in the equity market. The recent Motilal Oswal Private Wealth (MOPW) report, *Opportunities in Uncertainty*, also advocates a hybrid investment strategy for the first half of 2025.

Suited to volatile markets

Hybrid funds provide a structured way to handle market fluctuations. "These funds aim to capitalise on potential equity upside while cushioning the fall due to allocation to fixed-income securities," says Farhard Gadiwalla, head-products and executive vice president, UTI Asset Management Company (AMC). These funds can mitigate risk.

"Hybrid funds are becoming increasingly attractive in the current environment due to their ability to offer diversification and risk mitigation," says Mohit Gang, co-founder and chief executive officer (CEO), Moneyfront.

Diversification advantage

Their key advantage is diversification. "Investing in different asset classes with zero or low correlation helps diversify risk and reduce volatility," says Jayesh Faria, regional business head, Motilal Oswal Private Wealth.

A mix of asset classes ensures better risk-adjusted returns. "Market shocks in equities do not have an outsized impact on the portfolio," says Gadiwalla. Some hybrid fund categories enjoy equity tax treatment.

"Hybrid funds tend to offer better returns than debt funds, prompting many low-risk investors to opt for them," says Gang.

Potential downsides

Hybrid funds may not appeal to high-return seekers during bull markets. "In such phases, equity strategies would deliver superior returns," says Gadiwalla.

The fixed-income portion of these funds could carry credit and interest rate risks. Dynamic asset allocation, a strength of some of these funds, could also lead to suboptimal results if the fund manager's decisions are not in sync with market conditions. Maintaining a fixed asset allocation at the investor's portfolio level can become difficult with some categories.

Sub-category selection

Selection of sub-category should match the investor's risk appetite and investment horizon, and not be based on past returns alone.

Conservative hybrid funds: They offer 10-25 per cent equity exposure. "They are ideal for generating regular income for investors with low risk tolerance," says Gang.

Balanced hybrid funds: These funds come with 40-60 per cent equity exposure. "They provide moderate growth with controlled volatility," says Gadiwalla.

Aggressive hybrid funds: These funds offer 65-80 per cent equity exposure. "They deliver returns comparable to the broader market while experiencing significantly lower drawdowns," says Faria.

Dynamic asset allocation funds: Also known as balanced advantage funds, they adapt equity and debt exposure to market conditions, and are ideal for those who prefer flexible strategies.

Equity savings funds: They offer 30-50 per cent equity and arbitrage exposure. "These funds offer a tax-efficient alternative to debt funds," says Gadiwalla.

Multi-asset allocation funds: These funds must have at least 10 per cent exposure in minimum three asset classes, including equity, debt, commodities, and real estate investment trusts (Reits).

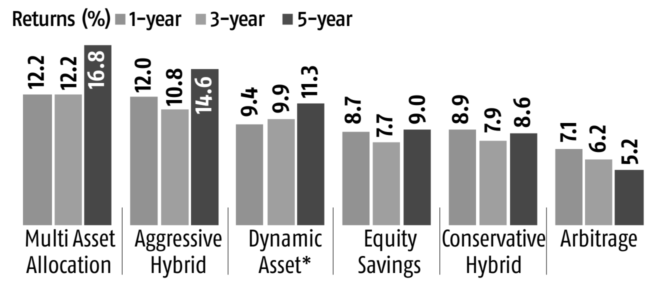
"They provide broad diversification and inflation hedging," says Gadiwalla.

Conservative hybrid and equity savings funds are suited for short-term, low-risk investors. Balanced hybrid, balanced advantage funds are suited for medium-term investors, while aggressive hybrid and multi-asset allocation funds work best for those with long-term goals.

Should you go for them?

Novices and conservative seeking a less volatile experience with equities may opt for these funds. Those seeking pure equity exposure for high returns, or fixed returns with zero volatility, should avoid them.

LONG-TERM RETURNS IN SYNC WITH EQUITY EXPOSURE



*Dynamic Asset Allocation/Balanced Advantage
Source: Navigation RA

Transferring money from credit card to bank account: Ready reckoner

Transferring funds from a credit card to a bank account, a practice called a credit card cash advance, is convenient for urgent liquidity, but experts warn that it has higher costs and impacts credit scores.

"Think twice before treating your credit card like a bank account. Transferring funds comes with hefty fees and sky-high interest rates, potentially damaging your credit score," said Prashant Kumar, chief executive officer at Kredit.pe.

How to transfer money from credit card to bank account

DIRECT TRANSFER VIA NET BANKING

- Log in to your bank's net banking portal.
- Go to the credit card or funds transfer section.
- Select the option for transferring funds from your credit card.
- Enter the amount and your bank account details and confirm transfer

E-WALLET TRANSFER

- Open the e-wallet app and go to the 'Passbook' or similar option.
- Select 'send money to bank' or the similar option.
- Enter beneficiary's account number
- IFSC code
- Confirm the transaction.

Cash advance via ATM

USING A SELF-CHEQUE

- Write your name in the 'payee' section as 'self'.
- Enter the amount you want to transfer.

Read full report here: mybs.in/2ejvqJR

COMPILED BY AYUSH MISHRA

Reliance
Industries Limited
Growth is Life

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CIN: L17110MH1973PLC019786

NOTICE

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	9412719	Kailash Chandra Mohanty	200	5738017-017	113305409-608
			50	7978866-866	159386953-002
			50	12266002-002	253887740-789
			300	54817187-192	1328503390-689
			600	62652059-059	2222699494-093
			1200	66912264-264	6896657055-254
2	64464086	Kajal V Vyas	250	11893518-522	220654574-823
			250	62389763-763	2200149778-027
3	31445442	Lokeswara Rao Majety	502	66771329-329	6885391676-177
4	9433082	P Murlidharan Nambiar Jitendra Shah	200	5740054-054	114130009-208
			100	54788794-795	1327191020-119
			300	62649847-847	2221347727-026
5	48646930	Rashmin S Rajani	20	50166084-084	1156371440-459
			30	51299750-750	1174999135-164
			50	56106483-483	116966759-808
			54	58307872-872	1618579512-565
			308	66706437-437	6879990374-681
6	9418342	Sampige Narayana Swamy	200	5738580-580	113508609-808
			58	12271094-095	254056933-990
			348	54823395-402	1328782495-842
7	30457650	Saroj Bakhshi Sp Babhshi	20	3885309-309	60915479-498
			9	7164071-072	144453907-915
			50	10003350-350	180601688-737
			7	12308179-179	255501596-602
			86	53725976-978	1258707368-453
			172	62240286-286	2187981209-380
			344	66437967-967	6856295383-726
8	12605331	Smita Tushar Shah Tushar Hasmukhbhai Shah Virbala Hasmukhbhai Shah	84	1326724-725	40787632-715
			10	3340941-941	51046438-447
			24	6685708-708	139819491-514
			24	12201808-808	235487463-486
			30	12948828-828	259948414-443
			10	14077709-709	331036163-172
			30	16678681-682	467164165-194
			90	16802972-977	469904145-234
			32	52463577-578	1221992341-372
			18	58481216-216	1626091877-894
			18	58486501-501	1627148420-437
			250	62324619-619	2194242352-601
			500	66553998-998	6864930731-230
9	4888057	Smitaben Bhagavansinh Raj Bhagavansinh Himatsinh Raj	248	62347913-913	2196208723-970
			496	66588783-783	6867473126-621
		Total	**7622**		

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrar and Transfer Agent viz. **"KFin Technologies Limited"**, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, **within Seven (7) days** from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : January 17, 2025

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Coromandel
murugappa

COROMANDEL INTERNATIONAL LIMITED
Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad – 500 003, Telangana
Email ID: investorsgrievance@coromandel.murugappa.com, **Website**: www.coromandel.biz
CIN: L24120TG1961PLC000892, **Tel**: 040-6699 7300 / 6699 7500

NOTICE

To Shareholders regarding Transfer of Equity Shares to Investor Education and Protection Fund

NOTICE is hereby given that, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") as amended to date, the Company is required to transfer Equity Shares on **April 15, 2025** in respect of which dividend amounts *for seven consecutive years or more remain unclaimed as on March 31, 2025* to Investor Education and Protection Fund ("IEPF").

The shareholders are requested to encash / claim such unclaimed dividends on or before March 20, 2025. The shareholders are requested to access the link https://www.coromandel.biz/investors/dividend/ and enter folio numbers/ DPID & Client ID to know the details about the number of shares held by the shareholders, whose shares are liable to be transferred to IEPF as per the above mentioned Rules, in case such shareholders have not encashed / claimed their dividends.

In case, where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to the Fund.

Hence, in the absence of any communication received from the concerned shareholders in respect of such shares on or before March 20, 2025, the Company will proceed to transfer the said Equity Shares to IEPF as stipulated in the Rules, without any further notice. All further dividends in respect of the shares so transferred will also be directly credited to IEPF.

The Shareholders may please note the following in this regard:

1) **In case, the shares are held in physical form**	The Company shall inform the Depository by way of corporate action to convert the share certificates into Demat form and transfer in favour of IEPF.
2) **In case, the shares are held in dematerialized form**	Your demat account will be debited by way of corporate action for the shares liable for transfer to IEPF.

The concerned Shareholders whose shares are transferred to IEPF can claim both the unclaimed dividend and the shares from the IEPF Authority by making an application in the prescribed Form IEPF-5 through online submission to the IEPF Authority and sending a physical copy of the same prescribed by the IEPF Authority duly signed *as per the specimen signature registered with the Company* along with the requisite documents specified in Form IEPF-5, to the Company Secretary of the Company. The Company will issue an entitlement letter to the shareholder / claimant, subject to receipt of the requisite documents specified in Form IEPF-5. It may be noted that the shareholder has to attach a copy of the entitlement letter issued by the Company along with other requisite documents at the time of submission of E-Form IEPF-5. Please note that no claim shall lie against the Company in respect of shares / unclaimed dividend transferred to IEPF pursuant to the above-mentioned Rules.

In case of any queries in this regard, you may contact the Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032. Toll FreeNo.:1800-3094-001 Email: einward.ris@kfintech.com Website:www.kfintech.com

For **Coromandel International Limited**
B. Shanmugasundaram
Company Secretary and Compliance Officer

Place : Secunderabad
Date : January 17, 2025

Sify Infinit Spaces Limited
CIN : U74999TN2017PLC119607
Phone: +91 44 22540770, Fax: +91 44 22540771
Email : sify.secretarial@sifycorp.com, Web site: www.sifyinfinitspaces.com
Registered Office : 2nd Floor, TIDEL Park, 4 Rajiv Gandhi Salai, Taramani, Chennai - 600113

Extract of unaudited financial results for the quarter and nine months ended December 31, 2024
(All amounts are in Indian Rupees lakhs except share data and as stated)

S.No.	Particulars	Quarter ended December 31, 2024 (Unaudited)	Quarter ended December 31, 2023 (Unaudited & Restated)	Year ended March 31, 2024 (Audited & Restated)
1	Total Income from Operations	39,171	28,423	114,171
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,271	3,310	11,238
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,271	3,310	11,238
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,863	3,015	9,145
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,841	3,001	9,133
6	Paid up Equity Share Capital	50,586	50,586	50,586
7	Reserves (excluding Revaluation Reserve)	42,907	30,020	32,166
8	Securities Premium Account	N/A	N/A	N/A
9	Net worth	156,186	98,680	145,445
10	Paid up Debt Capital/ Outstanding Debt (Times)	0.58	0.70	0.58
11	Outstanding Redeemable Preference Shares	5,000	5,000	5,000
12	Debt Equity Ratio (Times)	1.55	2.61	1.59
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic:	3.05	2.38	1.81
	2. Diluted	2.97	2.38	1.81
14	Capital Redemption Reserve	N/A	N/A	N/A
15	Debenture Redemption Reserve	N/A	N/A	N/A
16	Debt Service Coverage Ratio (Times)	0.84	3.21	1.23
17	Interest Service Coverage Ratio (Times)	3.82	3.78	3.77

1) The above is an extract of the detailed format of quarterly financial result filed with BSE Limited under the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly and nine months ended financial results are available on the websites of the stock exchange i.e., www.bseindia.com and the company's website: www.sifyinfinitspaces.com

2) The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) regulations,2015 has been submitted to the stock exchange i.e., BSE Limited and the same can be accessed at website of stock exchange i.e., www.bseindia.com and on the company's website: www.sifyinfinitspaces.com

3) Securities premium account, and capital redemption reserve are not applicable for the company.

4) Net worth represents paid up equity share capital plus other equity.

5) Debt equity ratio represents (Borrowings/Shareholders fund). Shareholders fund is Equity shares plus other equity and borrowings is total of current and non current portion of term loans and lease liabilities.

6) Debt Service Coverage ratio represents earnings available for debt services (Net profit after taxes + Non cash operating expenses like depreciation and other amortizations + interest+ other adjustments like loss on sale of fixed assets etc. / Debt service (Interest, option premium & lease payments + Principal repayments).

7) Interest service coverage ratio: Interest service coverage ratio represents earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale affixed assets) / Interest service (interest payment+ option premium payment).

For and on behalf of the Board of Directors of
Sify Infinit Spaces Limited

C R Rao
Whole-time Director
DIN: 02624863

Chennai
January 18, 2025

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