



RELIANCE RETAIL LIMITED

Research Report

ABOUT THE COMPANY

● Overview

- Reliance Retail Limited is the largest retailer in India in terms of revenue. Its retail outlets offer food, groceries, apparel, footwear, lifestyle and home improvement products, electronic goods, and farm implements and inputs, vegetables, fruits, and flowers.
- Reliance Retail operates over **11,300 stores pan India** with ~26 million square feet of retail space and is growing rapidly.
- Reliance Retail Ventures Limited holds **99.95% shares** in Reliance Retail.

● Businesses under RRL

- **Food and grocery:** Reliance Fresh, Reliance Smart and Reliance Market stores
- **Consumer electronics:** Reliance Digital, Reliance Digital Express Mini stores, and Jio stores

- **Fashion & lifestyle:** Reliance Trends, Trends Women, Project Eve, Reliance Footprint, Reliance Jewels and AJIO.com

- **International Partner Brands:** Diesel, Superdry, Hamleys, Ermenegildo Zegna, Marks and Spencer, Paul & Shark, Thomas Pink, Kenneth Cole, Brooks Brothers, Steve Madden, Payless Shoesource, Grand Vision, etc

- **Valuation**

Market Cap
6.48 Lakh Crores
(at CMP of 1300)

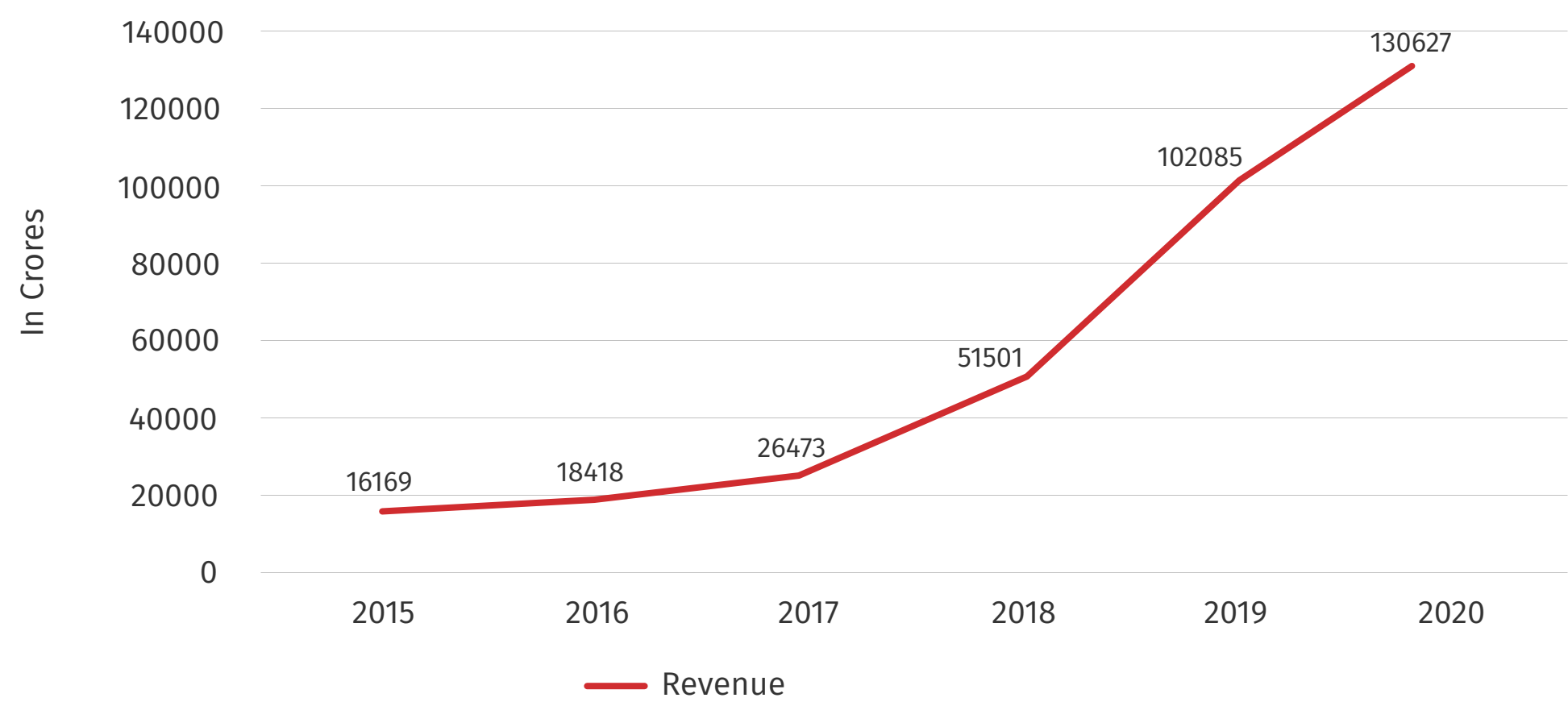
EBITDA
9400 Crores
(Based on FY20 Financials)

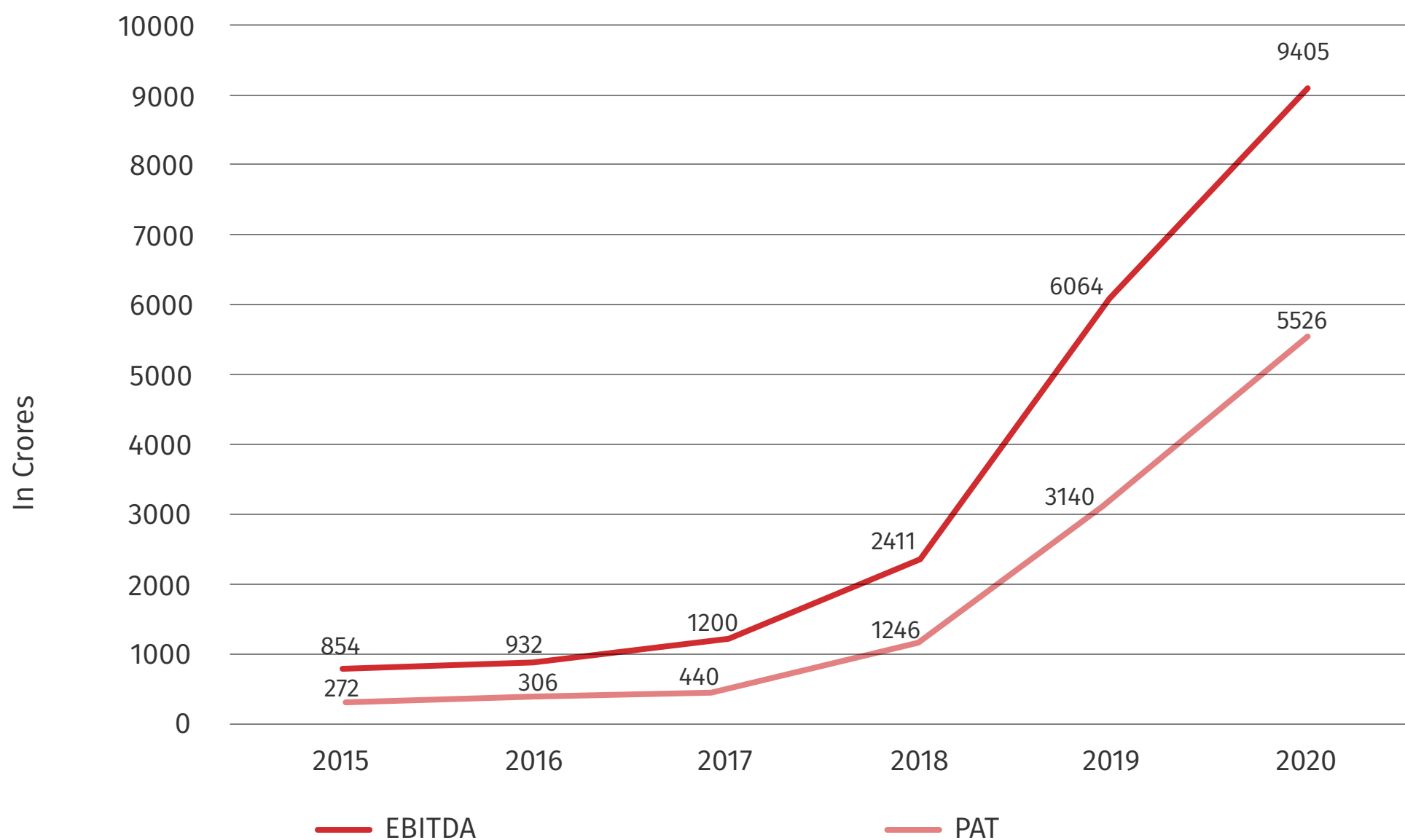
EPS(2020)
11.07

KEY FINANCIALS

(Figures in Crores)

Particulars	2015	2016	2017	2018	2019	2020
Revenue	16169	18418	26473	51501	102085	130627
EBITDA	854	932	1200	2411	6064	9405
OPM	5.3%	5.1%	4.5%	4.7%	5.9%	7.19%
PAT	272	306	440	1246	3140	5526
NPM	1.7%	1.7%	1.7%	2.4%	3.07%	4.2%
EPS	0.55	0.61	0.88	2.50	6.30	11.07





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