

Reliance Industries

E&P and retail strengthened PAT

Q3FY24 EBITDA up 16% YoY

Reliance Industries' (RIL IN) EBITDA grew 16% YoY to INR 407bn in Q3FY24 versus our estimates of INR 381bn. PAT grew 11% YoY (flat QoQ) to INR 196bn versus INR 175bn estimated. Positive earnings surprise was led by 50% YoY growth in EBITDA from oil & gas production at INR 58bn (led by ramp-up in KG gas production), a 30% YoY rise in retail EBITDA to INR 63bn (Elara: INR 63bn) and EBITDA for digital services rising 11% YoY to INR 143bn (Elara: INR 144bn). EBITDA for oil-to-chemicals (O2C) was flat YoY as higher gasoline cracks were offset by weak petrochemical margins.

O2C – EBITDA flat YoY

Standalone EBITDA (primarily O2C and E&P) rose 18% YoY to INR 176bn (Elara: INR 153bn), led by a 49% jump in gasoline cracks, favorable ethane cracks and a 10% rise in domestic polymer demand on continuing focus by the government on infrastructure and agriculture.

Digital – EBITDA growth with ARPU and customer addition

EBITDA for Digital Services rose 11% YoY, as average revenue per user (ARPU) grew 2% YoY to INR 181.7, in addition to a 9% YoY rise in customer base to 471mn.

Reliance Retail – New space addition propped growth

Net revenue rose 21% YoY to INR 744bn, led by festive season demand, strong footfall (282mn, up 40% YoY), store expansion and rising consumer discretionary spend. Retail space expanded 21.1% YoY. Sales per sqft rose 2.2% YoY. Revenue growth was led by Grocery (41% YoY), Consumer Electronics (19% YoY) and Fashion Lifestyle (28% YoY). Expect FY23-26E sales/EBITDA CAGRs at 21.6%/23.6%, respectively.

Valuation: reiterate Buy with higher TP of INR 3,354

We up FY25E/26E EPS 4%/5% on better refining outlook due to limited refining supply addition versus demand growth. We reiterate **Buy** with a higher TP of INR 3,354 from INR 3,194. We assume 22.8x (unchanged) FY26E EV/EBITDA for Retail, 18.0x (unchanged) for Digital Services and 6.5x (from 6.0x) for O2C.

Rating: Buy

Target Price: INR 3,354

Upside: 23%

CMP: INR 2,735 (as on 19 January 2024)

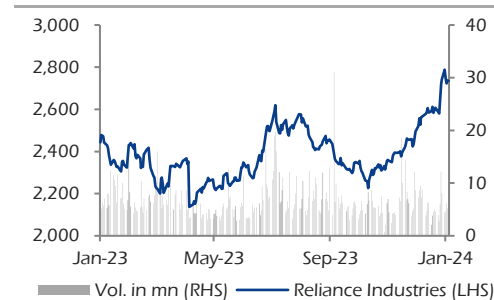
Key data*

Bloomberg /Reuters Code	RELIANCE IN/ RELI.BO
Current /Dil. Shares O/S (mn)	6,766/6,766
Mkt Cap (INR bn/USD mn)	18,504/222,795
Daily Vol (3M NSE Avg)	5,475,105
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 19 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	50.5	50.4	50.4	50.3
Institutional Investors	38.8	38.6	38.8	38.7
Other Investors	2.2	2.2	2.2	2.3
General Public	8.4	8.7	8.6	8.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.2	9.0	19.4
Reliance	18.6	5.6	21.4
Oil India	27.2	60.8	75.7
ONGC	29.9	45.2	59.5

Source: Bloomberg

YE March (INR bn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	2,251	2,167	3.9	2,319	(2.9)	2,174	3.5
EBITDA	407	350	16.1	410	(0.8)	381	6.7
EBITDAM (%)	18.1	16.2		17.7		17.5	
Depreciation	129	102	26.7	126	2.5	129	0.3
Interest cost	58	52	11.3	57	1.0	56	3.5
Other income	40	33	22.7	39	3.2	37	7.4
PBT	260	229	13.5	266	(2.1)	234	11.0
Tax	63	52	22.1	67	(4.9)	59	7.9
Effective tax rate (%)	24	23		25		25	
Exceptional item	0	1	NA	0	NA	0	NA
Reported PAT	196	178	10.3	199	(1.2)	175	12.1
Adj. PAT	196	177	10.9	199	(1.2)	175	12.1
Adj EPS (INR)	33.1	29.9	10.9	33.5	(1.2)	29.6	12.1

Note: # Includes profit/(loss) in associates; Source: Company, Elara Securities Estimate

Key financials											
YE	Revenue	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
March	(INR bn)	(%)	(INR bn)	Margin (%)	(INR bn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY23	8,778	25.4	1,422	16.2	741	9.6	108.9	8.6	6.9	25.1	15.0
FY24E	9,062	3.2	1,621	17.9	897	21.1	132.5	10.3	7.5	20.6	13.2
FY25E	9,575	5.7	1,840	19.2	1,073	19.7	158.6	11.1	8.1	17.2	11.6
FY26E	10,043	4.9	1,994	19.9	1,208	12.5	178.5	11.2	8.2	15.3	10.7

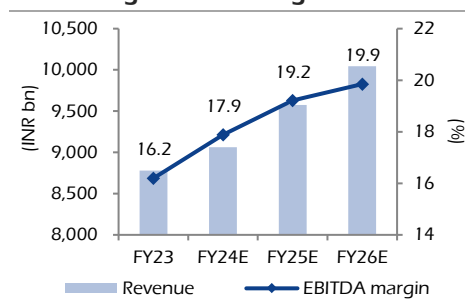
Note: pricing as on 19 January 2024; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR bn)	FY23	FY24E	FY25E	FY26E
Revenue	8,778	9,062	9,575	10,043
EBITDA	1,422	1,621	1,840	1,994
Depreciation	403	431	462	499
EBIT	1,019	1,189	1,378	1,494
Interest cost	196	167	139	84
Other income	117	150	164	169
PBT	940	1,173	1,403	1,579
Exceptional items	4	0	0	0
Less: taxation	204	276	330	371
Effective tax rate (%)	22	24	24	24
PAT	741	897	1,073	1,208
Balance Sheet (INR bn)	FY23	FY24E	FY25E	FY26E
Equity Capital	68	68	68	68
Minority Interest	1,130	1,130	1,130	1,130
Reserves	7,091	7,945	8,976	10,142
Total Borrowings	4,472	4,272	4,072	3,872
Deferred Taxes	588	689	824	928
Total Liabilities	13,349	14,104	15,071	16,139
Goodwill	153	153	153	153
Fixed Assets	10,033	10,799	11,575	11,901
Investments	2,356	2,356	2,356	2,356
Inventories	1,400	1,233	1,300	1,365
Debtors	284	279	279	281
Cash	687	711	819	1,461
Loans & Advances	648	681	715	750
Other Current Assets	498	572	575	600
Net Current Assets	808	797	987	1,730
Total Assets	13,349	14,104	15,071	16,139
Cash Flow Statement (INR bn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	1,150	1,480	1,564	1,625
Capex	(1,410)	(1,198)	(1,238)	(825)
Free cash flow to firm	(260)	283	326	800
Investing cash flow	498	150	164	169
Financing cash flow	87	(409)	(381)	(327)
Net change in cash	325	24	109	642
Opening cash	362	687	711	819
Closing cash	687	711	819	1,461
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement ratios (%)				
Revenue growth	25.4	3.2	5.7	4.9
EBITDA growth	28.7	14.0	13.5	8.4
PAT growth	9.6	21.1	19.7	12.5
EBITDAM	16.2	17.9	19.2	19.9
PAT margin	8.4	9.9	11.2	12.0
Return & liquidity ratios				
Interest/PBIT (x)	0.2	0.1	0.1	0.1
Net debt/Equity (x)	0.5	0.5	0.4	0.3
ROE (%)	8.6	10.3	11.1	11.2
ROCE (%)	6.9	7.5	8.1	8.2
Per share data & valuation ratios				
EPS (INR)	108.9	132.5	158.6	178.5
EPS growth (%)	9.6	21.1	19.7	12.5
BVPS (INR)	1,225.1	1,351.3	1,503.7	1,675.9
DPS (INR)	10.0	10.0	10.0	10.0
P/E (x)	25.1	20.6	17.2	15.3
EV/EBITDA (x)	15.0	13.2	11.6	10.7
Price/Book (x)	2.2	2.0	1.8	1.6
Dividend Yield (%)	0.4	0.4	0.4	0.4

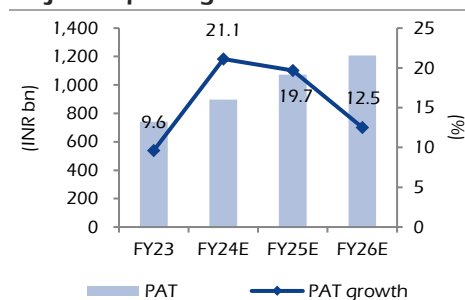
Note: Pricing as on 19 January 2024; Net debt calculation includes current investments
 Source: Company, Elara Securities Estimate

Revenue growth & margin trend



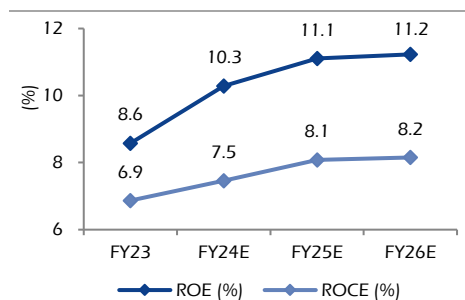
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

O2C – EBITDA flat YoY

Exhibit 1: O2C – EBITDA flat YoY, as higher gasoline crack was offset by weak chemical spreads

O2C	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)
Revenue (INR bn)	1,411	1,446	(2.4)	1,480	(4.7)
EBITDA (INR bn)	141	139	1.0	163	(13.6)
EBITDA margin (%)	10.0	9.6		11.0	
Total throughput (mn tonne)	18.7	18.8	(0.5)	20.0	(6.5)
EBITDA per tonne (INR)	7,521	7,407	1.5	8,141	(7.6)
Polyester chain margin (USD/tonne)	488	488	-	524	(6.9)
Polymer margin (USD/tonne)					
PE	292	327	(10.7)	335	(12.8)
PP	281	293	(4.1)	297	(5.4)
PVC	342	409	(16.4)	460	(25.7)
Refining product cracks (USD/bbl)					
Diesel	24.4	41.5	(41.2)	29	(15.3)
Jet/kerosene	23.6	33.5	(29.6)	26	(9.6)
Gasoline	7.6	5.1	49.0	13	(42.0)

Source: Company, Elara Securities Research

Exhibit 2: Jio – Q3 EBITDA up 11% YoY

Jio	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)
Revenue (INR bn)	335	303	10.3	327	2.5
EBITDA (INR bn)	143	129	10.6	141	1.4
Subscribers (mn)	471	433	8.8	460	2.4
ARPU (INR)	182	178	2.0	182	-

Source: Company, Elara Securities Research

Exhibit 3: Retail – Revenue up 23% YoY

Retail	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)
Net revenue (INR bn)	830	676	22.8	772	7.6
EBITDA (INR bn)	61	47	30.1	56	8.1
EBITDA margin (%)	7.3	6.9		7.3	
Store count (number)	18,774	17,225	9.0	18650	0.7
Store network area (sq ft)	72.9	60.2	21.1	71.5	2.0

Source: Company, Elara Securities Research

Analyst call –Highlights

O2C

- In CY23, global oil demand rose 1.7mmbpd to 101.7mmbpd, with continued growth in transportation fuel demand. Expect it to rise 1.2mmbpd to 103mmbpd in CY24E.
- RIL expects gasoil cracks to remain steady due to jet fuel demand and limited availability of heavy crude. Jet Kero cracks may remain strong due to rising demand.
- Domestic downstream chemical demand may be resilient, in line with economic activity.
- In the polymer segment, polyethylene (PE) and polypropylene (PP) delta declined 11% YoY and 4% YoY on account of a fall in prices due to oversupply and steady feedstock prices. PVC margin was down 17% YoY, due to weaker prices and an increase in ethylene dichloride (EDC) prices. Polyester chain delta was steady in Q3.
- Feedstock throughput was at 18.7mn tonnes, down 6.5% QoQ.
- Global demand for gasoil declined 0.18mmbpd, whereas gasoline and jet & kerosene demand rose 1.1mmbpd YoY each

Retail

- Revenue growth in Q3FY24 was led by groceries, up 41% YoY. Revenue from consumer electronics and fashion & lifestyle rose 19% YoY and 28% YoY, respectively. EBITDA margin expanded 40bps due to operating leverage and efficiencies.
- RIL saw footfalls at 282mn, up 40% YoY.
- RIL opened 252 new stores in Q3, taking the total to 18,774. The store area rose 21% YoY to 72.9mn sqft.
- JioMart has seen continued growth in traffic as also average order value.
- Consumer electronics saw broad-based growth, driven by phones, large appliances and TV.
- Digital and new commerce contributed 19% to revenue in Q3.
- Fashion & lifestyle saw 28% YoY growth owing to festive season.

E&P

- EBITDA from oil & gas improved 50% YoY to INR 58bn, on 73% YoY growth in KG-D6 gas production. Realization from the KG basin was USD 9.66/mmbtu.
- Average KG-D6 gas production in 9MFY24 was 26.3mmscmd. Currently, average KG-D6 production is at ~30mmscmd. Subsequent oil and condensate production was 21kbpd. Auction of 4mmscmd gas was completed, with major offtake by CGD and fertilizer sectors.
- EBITDA grew 22% QoQ, as Q2FY24 saw the impact of field commission-related costs.
- In Q3, LNG prices were lower due to higher gas storage in the EU than historical averages and mild winters in Europe and Asia. Short-term LNG price trend will depend on the severity of winters.

Digital Services

- Digital Services saw net customer addition of 11.2mn, with a customer base of 470.9mn in Q3. The company continued to gain major share in new 5G devices.
- ARPU rose to INR 181.7, flat QoQ.
- Per capita monthly data use was at 27.3GB versus 26.6GB QoQ. Growth was due to increasing 5G and home penetration.

Financials – Other highlights

- Net debt was INR 1,194bn versus INR 1,177bn in Q2FY24. Net debt has slightly increased QoQ due to payment of capex related liabilities.
- Fundraising and operating cashflow funded the capital expenditure of INR 301bn. Capital expenditure was primarily toward 5G roll-out, and expansion of retail and new energy businesses.
- Capital expenditure may decline with the completion of 5G roll-out.
- Q3 saw higher depreciation costs due to increased asset base, higher network utilization in digital services and gas production growth.

Other takeaways

- 'New energy' facilities may commence this year in a phase-wise manner.
- Oil production cuts and geopolitical conflict may keep oil markets volatile.
- Polymer demand rose 10% YoY, led by infrastructure pipes, packaging, pharma, consumer durables, auto, paints government initiatives for agri and infrastructure.
- Operating rates for global refinery were down YoY due to maintenance.

Exhibit 4: SOTP valuation

(End-FY25E)	(INR/share)	Remarks
Refining	326	6.5x FY26E EV/EBITDA
Petrochemicals	316	6.5x FY26E EV/EBITDA
Future petchem & chemicals expansion	47	6.5x FY27E EV/ EBITDA discounted by a year at 10%
E&P	359	USD 5.0/mmbtu reserve value
Reliance Retail	987	22.8x FY26E EV/EBITDA for an 83.6% stake
Jio Platforms	1,257	18.0x FY26E EV/EBITDA for a 67% stake
New energy (equity value)	200	2.4x equity-value/investment by FY27E for proposed Giga factories based on global peers, assuming 50% debt funding and discounted by five years
Total EV	3,491	
Net debt adjusted	137	FY25E
Target price (INR)	3,354	

Source: Elara Securities Estimate

Exhibit 5: Assumptions

	FY23	FY24E	FY25E	FY26E
Refining				
Throughput (mn tonnes)	62	63	63	63
GRM (USD/bbl)	15.0	14.0	13.5	13.0
Petrochem production				
-Polymers ('000 tonne)	5,500	5,500	5,500	5,500
-Fiber intermediates (mn tonne)	9.2	9.2	9.2	9.2
-Polyester ('000 tonne)	2,500	2,500	2,500	2,500

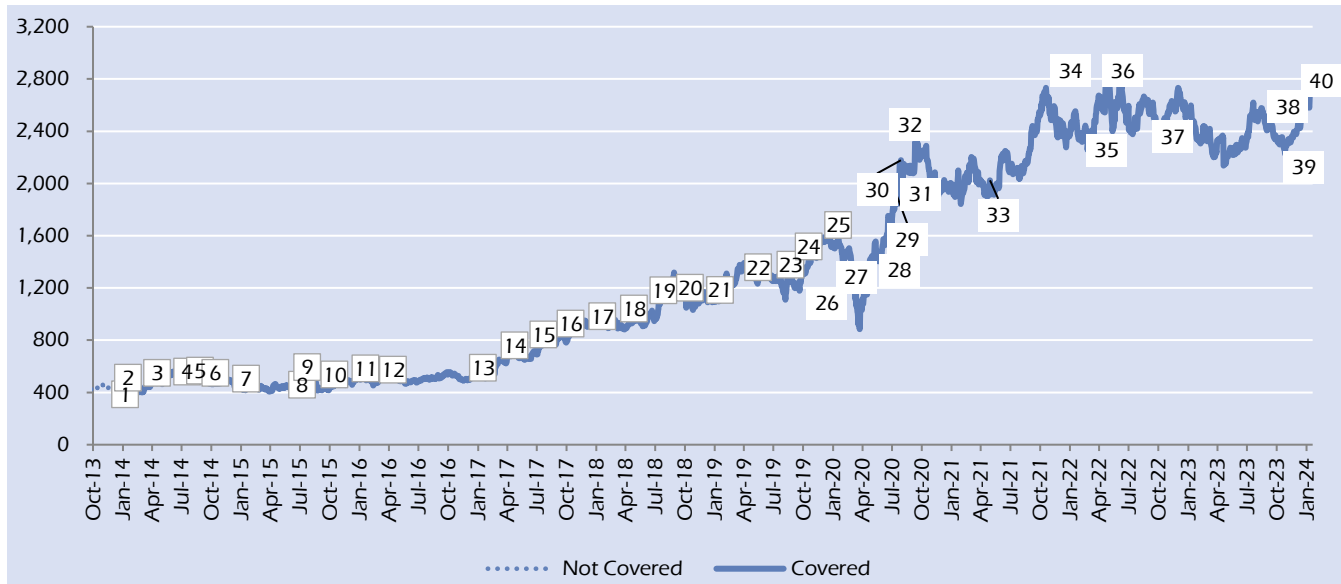
Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR bn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	9,026	9,521	9,971	9,062	9,575	10,043	0.4	0.6	0.7
EBITDA	1,584	1,786	1,921	1,621	1,840	1,994	2.3	3.0	3.8
Net profit	870	1,032	1,154	897	1,073	1,208	3.2	4.0	4.7
EPS (INR)	128.5	152.6	170.6	132.5	158.6	178.5	3.2	4.0	4.7
TP (INR)			3,194			3,354			5.0

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
35	25-Feb-2022	Buy	INR 2,981	INR 2,284
36	6-May-2022	Buy	INR 3,197	INR 2,621
37	21-Oct-2022	Buy	INR 3,379	INR 2,472
38	21-Jul-2023	Buy	INR 3,055	INR 2,539
39	27-Oct-2023	Buy	INR 3,194	INR 2,266
40	19-Jan-2024	Buy	INR 3,354	INR 2,735

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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