

Reliance Industries

BSE Sensex
72,102

S&P CNX
21,839

CMP: INR2,888 TP: INR3,210 (+11%)

Buy



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
M.Cap.(INRb)/(USDb)	19537.1 / 234.9
52-Week Range (INR)	3025 / 1986
1, 6, 12 Rel. Per (%)	0/11/15
12M Avg Val (INR M)	16523
Free float (%)	50.9

Standalone Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	5,247	5,522	5,612
EBITDA	741	807	880
Adj. PAT	408	478	539
Adj. EPS (INR)	63.3	74.2	83.7
BV/Sh.(INR)	876	946	1,024

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	7.8	8.5	8.9
RoCE (%)	7.1	7.7	8.0
Payout (%)	10.7	10.7	10.7

Valuations

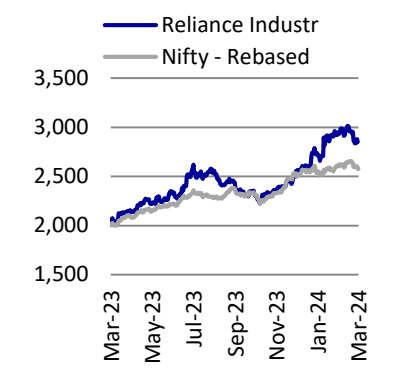
P/E (x)	45.6	38.9	34.5
P/BV (x)	3.3	3.1	2.8
EV/EBITDA (x)	27.4	24.9	22.6
Div. Yield (%)	0.2	0.3	0.3
FCF per share	7.7	60.9	55.7

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	49.1	49.1	49.1
DII	16.4	15.8	15.0
FII	24.0	24.4	25.6
Others	10.5	10.5	10.3

FII Includes depository receipts

Stock's performance (one-year)



Turning New Energy Vision to action

- The Ministry of New and Renewable Energy (MNRE) recently announced its plans to (1) set up two hydrogen hubs in India by FY26, and (2) provide incentives up to INR44.4b for electrolyzer manufacturing through a second tranche. We believe both these announcements are key milestones toward the government's vision to develop a robust green hydrogen ecosystem in India. These initiatives also align with RIL's plans to establish a Giga-scale electrolyzer manufacturing facility.
- Additionally, O2C earnings in 4QFY24 should remain robust, given sharp recovery in SG GRM to USD 7.4/bbl (3QFY24: USD 5.5/bbl) even as key petchem spreads over naphtha are stable on a QoQ basis.
- In the telecom business, we are building in 5%/4% CAGR for subs/ARPU over FY24-26 period, while in retail, we expect a 29% CAGR EBITDA (FY24-26), led by store additions, higher store productivity, and foray into digital and new commerce. We reiterate our BUY rating on the stock with a TP of INR3,210.

Policy support to build Green Hydrogen eco-system continues

- MNRE recently announced guidelines to set up two hydrogen hubs in India by FY26, entailing a capex of INR2b and with the aim to develop demand and supply centers in the same cluster, achieve economies of scale, and increase competitiveness v/s fossil fuels. Central, state, and local governments will come together to develop these hydrogen hubs.
- MNRE also announced guidelines to provide additional incentives for Electrolyzer Manufacturing (Tranche-II). The program is scheduled to run from FY26 to FY30, entailing an outlay of INR 44.4b. Tranche-II aims to promote domestic electrolyzer manufacturing capacity development, thus aiming for lower overall cost of hydrogen production.
- SECI would manage the tender, offering financial support per kW starting at INR4,440/kW and decreasing to INR1,480/kW over five years, while prioritizing local value addition and electrolyzer lifespan.

Transitioning New Energy Vision to tangible plans

- Reliance has a vision to invest USD10b in new energy and materials business and the green hydrogen business is a core part of this vision.
- RIL aims to set up a Giga-scale electrolyzer manufacturing facility in Gujarat and targets to begin its transition from Grey to green hydrogen in FY26. In the next decade, RIL has outlined a vision to be able to produce green hydrogen at less than USD1/kg.
- As such, we see recent policy announcements as key steps in the government's efforts to build a robust hydrogen eco-system in India.
- Further, in FY25, RIL is expected to commence operations at its solar PV giga factory and battery pack production, expecting energy savings from FY26. In the medium term, energy costs for the standalone entity may

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drop by 30-40%, with plans to expand the PV factory to 20GW (from 10GW) and the energy storage factory to 50GWh (from 5GWh) by CY27.

- India's current rate of renewable energy (RE) capacity installation is only ~12-15GW per annum, while the "ask-rate" to achieve the government's vision of ~500GW in RE capacity by FY30 is ~50-60GW per annum. As such, we continue to see a strong multi-year pathway for RIL's new energy and materials business.

Refining margin remains strong; Petchem bottoming out

- In 4QFY24'td, SG GRM averaged USD7.4/bbl, up from 3QFY24 average of USD5.5/bbl. Gasoline margin has improved 85% QoQ in 4QFY24'td, while diesel margin was at USD16.7/bbl (flat QoQ). PE, PP, and PX margins over Naphtha in 4QFY24'td is +6%/+3%/-1% QoQ at USD392/330/475 per mt
- We build in a 9% CAGR in standalone EBITDA over FY24-26E, driven by higher volumes (no major shutdowns like in FY24), strong refining margin, and a moderate expansion in petrochemical spreads, especially in FY26.
- O2C earnings in 4QFY24 should see the full impact of higher volumes as well as improving spreads. On a full year basis, this would result in robust FCF generation at the standalone level, which in our estimate rises from INR49b in FY24 to INR359b in FY26.

Valuation and view

- We value Reliance Retail's core business at ~35x EV/EBITDA on FY26E and connectivity at ~5x to arrive at our valuation of INR1,759. Reliance Retail's value in RIL share is INR1,547/share (for its 87.9% stake). Our premium valuation multiples capture the opportunity for the rapid expansion of RELIANCE's retail business and the aggressive rollout of digital platforms.
- For RJio, we are building in a CAGR of 11%/15% in revenue/EBITDA over FY24-26. The business is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA. Potential tariff hikes, market share gains from VIL, and opportunities in digital offer an option value of INR130, thereby arriving at a valuation of INR889/share (adjusted for its 66% stake).
- Using SoTP, we value the standalone business at 7.5x Dec'25E EV/EBITDA to arrive at a valuation of INR955/share. We ascribe an equity valuation of INR889/share to RJio and INR1,547/share to Reliance Retail (factoring in the stake sale) as well as INR37/share to the new energy business. We reiterate our BUY rating with a TP of INR3,210.

Exhibit 1: Evaluation criteria of proposal entities for H₂ hubs in India

Parameters	Indicative weightages
Planned production capacity	50%
Technology, applications and end use	20%
Financial statement	30%
Total (%)	100%

Source: MNRE, MOFSL

Exhibit 2: Stages of disbursement of CFA to selected entities for H₂ hubs in India

Stages of disbursement	% CFA to be released
Date of issue of administrative approval	20%
Milestone based disbursement	70%
Completion of construction and commissioning	10%
Total (%)	100%

**Milestones for disbursement of funds shall be specified in the call for proposals to be issued by the SIA*

Source: MNRE, MOFSL

Exhibit 3: Local Value Addition to be achieved by Alkaline electrolyzer manufacturers

Year of production	1st	2nd	3rd	4th	5th
Minimum Local Value Addition	40%	50%	60%	70%	80%

Source: MNRE, MOFSL

Exhibit 4: Local Value Addition to be achieved by Proton Membrane/ Solid Oxide Electrolyzer/ Anion Exchange Membrane electrolyzer manufacturers

Year of production	1st	2nd	3rd	4th	5th
Minimum Local Value Addition	30%	40%	50%	60%	70%

Source: MNRE, MOFSL

Exhibit 5: Base incentive available each year as per a defined tapering trajectory

Year of production	1st	2nd	3rd	4th	5th
Base Incentive Available (Rs/kW)	4,440	3,700	2,960	2,220	1,480

Source: MNRE, MOFSL

Exhibit 6: Separate buckets to encourage indigenous technologies

Bucket 1: Electrolyzer manufacturing capacity based on any stack technology	Bucket 2A: Electrolyzer manufacturing capacity based on indigenously developed stack technology	Bucket 2B: Electrolyzer manufacturing capacity based on indigenously developed stack technology- smaller units
1,100MW	300MW	100MW

Source: MNRE, MOFSL

Exhibit 7: Outcomes of National Green Hydrogen Mission



Source: MNRE, MOFSL

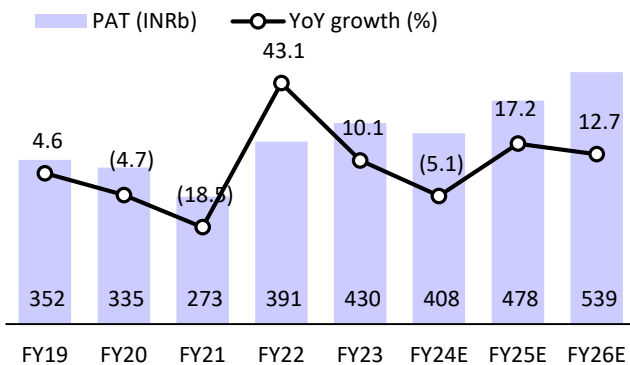
Exhibit 8: Mission implementation timeline

Year	Facilitate	Green Fertilizers	SIGHT	Pilots & Hubs	Regulations & Standards	R&D
FY23			Consultation and Market Review	Roadmap for key sectors	Procedure for regulatory approval of pilot projects	Formulation of R&D Roadmap
FY24	Notification of targets as may be decided by EG	Notification of Bids Award of Capacity	Notification of Incentive Schemes	Call for Proposal Phase I Implementation	Adoption of relevant international standards	Call for Proposal Phase I Implementation
FY25	Preparatory steps for implementation	Construction		Call for Proposal	Continuous review & monitoring	Call for Proposal
FY26	Implementation	Green fertilizer production	Implementation of incentives	Phase II implementation		Call for Proposal
FY27				Phase II implementation		Phase II implementation
FY28				Phase II implementation		Phase II implementation
FY29				Phase II implementation		Phase II implementation
FY30				Phase II implementation	Phase II implementation	

Source: MNRE, MOFSL

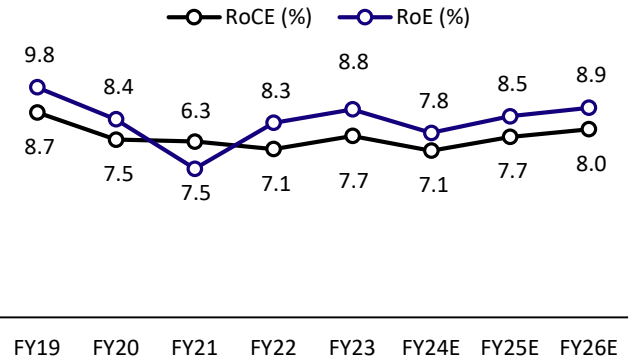
Story in charts

Exhibit 9: Standalone PAT profile



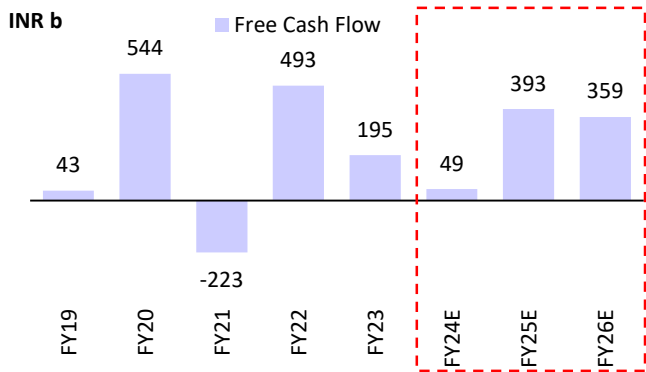
Source: Company, MOFSL

Exhibit 10: Return ratios to improve going forward



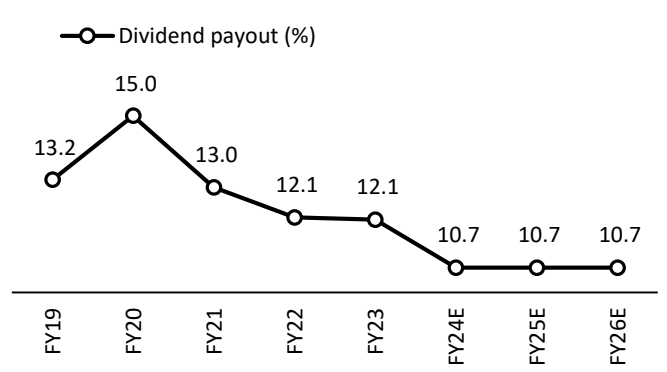
Source: Company, MOFSL

Exhibit 11: Standalone business to generate FCF of INR801b over FY24-26E...



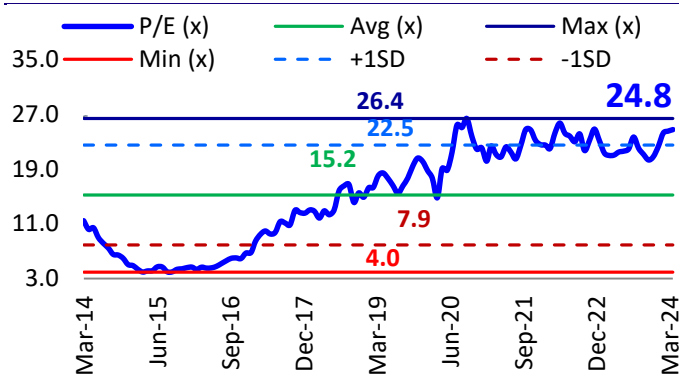
Source: Company, MOFSL

Exhibit 12: ...with expected dividend payout of ~10.7% going forward



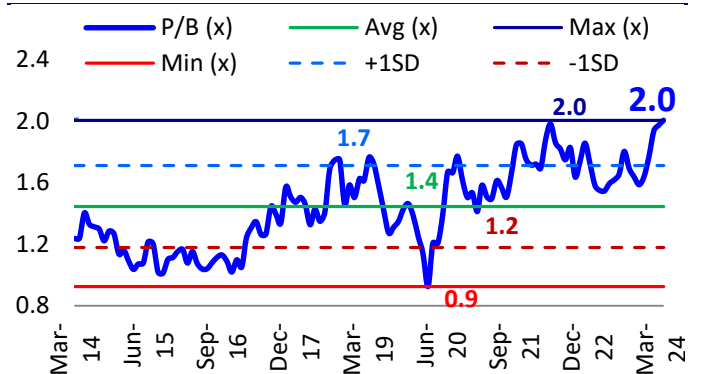
Source: Company, MOFSL

Exhibit 13: Consol one-year forward P/E



Source: Company, MOFSL

Exhibit 14: Consol one-year forward P/B



Source: Company, MOFSL

Financials and Valuations

Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	3,716	3,370	2,457	4,237	5,283	5,247	5,522	5,612
Change (%)	28.1	-9.3	-27.1	72.5	24.7	-0.7	5.2	1.6
EBITDA	589	528	335	523	656	741	807	880
Margin (%)	15.8	15.7	13.6	12.3	12.4	14.1	14.6	15.7
Depreciation	106	97	92	103	101	171	165	178
EBIT	483	431	243	420	555	570	641	702
Int. and Finance Charges	98	121	162	91	126	137	127	127
Other Income	88	136	148	139	112	103	122	142
PBT bef. EO Exp.	474	446	229	468	541	537	636	717
EO Items	0	-42	43	0	12	0	0	0
PBT after EO Exp.	474	403	272	468	553	537	636	717
Total Tax	122	94	-47	77	111	128	158	178
Tax Rate (%)	25.8	23.3	-17.4	16.5	20.1	23.9	24.8	24.8
Reported PAT	352	309	319	391	442	408	478	539
Adjusted PAT	352	335	273	391	430	408	478	539
Change (%)	4.6	-4.7	-18.5	43.1	10.1	-5.1	17.2	12.7
Margin (%)	9.5	9.9	11.1	9.2	8.1	7.8	8.7	9.6

Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	63	63	64	68	68	68	68	68
Total Reserves	3,990	3,849	4,680	4,648	4,958	5,323	5,750	6,232
Net Worth	4,053	3,912	4,745	4,715	5,026	5,390	5,818	6,299
Total Loans	1,572	1,973	1,667	1,946	2,166	1,884	1,884	1,884
Deferred Tax Liabilities	473	506	308	308	340	340	340	340
Capital Employed	6,098	6,391	6,720	6,969	7,531	7,614	8,041	8,523
Gross Block	3,286	4,417	4,512	3,943	4,100	4,642	5,022	5,402
Less: Accum. Deprn.	1,255	1,352	1,444	1,547	1,648	1,828	1,993	2,171
Net Fixed Assets	2,032	3,065	3,068	2,396	2,452	2,814	3,029	3,231
Capital WIP	1,116	280	328	347	489	506	576	646
Total Investments	3,317	4,918	3,473	4,088	4,086	4,086	4,086	4,086
Curr. Assets, Loans&Adv.	1,293	1,454	1,851	1,933	2,121	1,814	2,041	2,278
Inventory	441	388	374	459	489	486	511	520
Account Receivables	121	75	42	144	169	168	177	179
Cash and Bank Balance	38	85	56	217	618	206	420	594
Loans and Advances	693	907	1,379	1,113	845	955	933	985
Curr. Liability & Prov.	1,659	3,326	2,001	1,795	1,617	1,606	1,690	1,717
Account Payables	1,626	3,301	1,977	1,770	1,595	1,584	1,667	1,694
Provisions	33	25	24	25	22	22	23	24
Net Current Assets	-366	-1,872	-150	138	504	208	351	560
Appl. of Funds	6,098	6,391	6,720	6,969	7,531	7,614	8,041	8,523

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	54.6	52.0	42.4	60.6	66.7	63.3	74.2	83.7
Cash EPS	70.9	67.1	56.6	76.6	82.4	89.9	99.9	111.3
BV/Share	658.8	635.8	771.2	766.4	816.9	876.1	945.6	1,023.8
Valuation (x)								
P/E	52.9	55.5	68.1	47.6	43.2	45.6	38.9	34.5
Cash P/E	40.7	43.0	51.0	37.7	35.0	32.1	28.9	25.9
P/BV	4.4	4.5	3.7	3.8	3.5	3.3	3.1	2.8
EV/Sales	5.4	6.1	8.2	4.8	3.8	3.9	3.6	3.5
EV/EBITDA	34.2	38.8	60.3	38.9	30.7	27.4	24.9	22.6
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3
FCF per share	6.7	84.3	-34.5	76.6	30.2	7.7	60.9	55.7
Return Ratios (%)								
RoE	9.8	8.4	6.3	8.3	8.8	7.8	8.5	8.9
RoCE	8.7	7.5	7.5	7.1	7.7	7.1	7.7	8.0
RoIC	26.1	24.1	14.4	13.6	19.1	16.8	16.7	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	0.8	0.5	1.1	1.3	1.1	1.1	1.0
Asset Turnover (x)	0.6	0.5	0.4	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	43	42	56	40	34	34	34	34
Debtor (Days)	12	8	6	12	12	12	12	12
Creditor (Days)	160	358	294	152	110	110	110	110
Leverage Ratio (x)								
Current Ratio	0.8	0.4	0.9	1.1	1.3	1.1	1.2	1.3
Interest Cover Ratio	5.0	3.6	1.5	4.6	4.4	4.2	5.0	5.5
Net Debt/Equity	0.4	0.5	0.3	0.4	0.3	0.3	0.3	0.2

Standalone - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	474	403	272	468	556	537	636	717
Depreciation	106	97	92	103	101	171	165	178
Interest & Finance Charges	98	121	162	91	126	137	127	127
Direct Taxes Paid	-94	-53	-17	-15	-49	-128	-158	-178
(Inc)/Dec in WC	-193	335	-320	138	-122	-116	72	-35
Others	-98	-129	-194	-111	-131	0	0	0
CF from Operations	292	775	-5	675	481	599	843	809
(Inc)/Dec in FA	-249	-232	-218	-181	-286	-550	-450	-450
Free Cash Flow	43	544	-223	493	195	49	393	359
(Pur)/Sale of Investments	-127	-1,309	1,202	-563	183	0	0	0
Others	-163	105	-242	292	97	0	0	0
CF from Investments	-539	-1,436	743	-453	-6	-550	-450	-450
Inc/(Dec) in Debt	415	118	-181	-238	277	-282	0	0
Interest Paid	-116	-145	-143	-110	-140	-137	-127	-127
Dividend Paid	-43	-46	-39	-43	-51	-44	-51	-58
CF from Fin. Activity	258	708	-766	-60	-74	-462	-178	-185
Inc/Dec of Cash	10	47	-29	161	401	-412	214	174
Opening Balance	27	38	84	56	217	618	206	420
Closing Balance	38	85	56	217	618	206	420	594

Financials and Valuations

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	5,671	5,967	4,669	7,000	8,795	9,236	10,288	11,245
Change (%)	44.8	5.2	-21.8	49.9	25.6	5.0	11.4	9.3
Total Expenditure	4,832	5,085	3,862	5,895	7,366	7,634	8,478	9,208
% of Sales	85.2	85.2	82.7	84.2	83.8	82.7	82.4	81.9
EBITDA	839	882	807	1,105	1,429	1,601	1,811	2,037
Margin (%)	14.8	14.8	17.3	15.8	16.2	17.3	17.6	18.1
Depreciation	209	222	266	298	403	498	523	583
EBIT	630	660	542	807	1,026	1,103	1,288	1,454
Int. and Finance Charges	165	220	212	146	196	210	205	212
Other Income	86	140	163	149	118	113	133	156
PBT bef. EO Exp.	551	579	493	810	948	1,006	1,215	1,398
EO Items	0	-44	56	28	0	0	0	0
PBT after EO Exp.	551	535	549	839	948	1,006	1,215	1,398
Total Tax	154	137	17	163	207	249	306	352
Tax Rate (%)	27.9	25.7	3.1	19.4	21.8	24.7	25.2	25.2
Minority Interest	-1	-1	41	69	74	75	93	107
Reported PAT	398	399	491	607	667	682	817	939
Adjusted PAT	398	432	437	584	667	682	817	939
Change (%)	7.2	8.4	1.1	33.8	14.2	2.3	19.7	15.0
Margin (%)	7.0	7.2	9.4	8.3	7.6	7.4	7.9	8.4

Consolidated - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	59	63	64	68	68	68	68	68
Total Reserves	3,812	4,428	6,937	7,727	8,144	8,780	9,545	10,427
Net Worth	3,871	4,492	7,002	7,795	8,212	8,847	9,613	10,494
Minority Interest	83	122	993	1,095	1,130	1,130	1,130	1,130
Total Loans	2,719	2,914	2,238	2,820	3,351	3,351	3,351	3,351
Deferred Tax Liabilities	499	541	370	496	603	603	603	603
Capital Employed	7,173	8,069	10,602	12,206	13,296	13,932	14,697	15,579
Gross Block	5,868	7,450	7,802	8,938	10,289	13,239	14,639	15,639
Less: Accum. Deprn.	2,004	2,226	2,492	2,790	3,193	3,691	4,214	4,797
Net Fixed Assets	3,864	5,224	5,310	6,148	7,096	9,548	10,425	10,842
Goodwill on Consolidation	120	103	102	130	137	137	137	137
Capital WIP	1,795	1,091	1,260	1,725	2,938	1,188	688	588
Total Investments	2,403	2,768	3,648	3,943	3,366	3,366	3,366	3,366
Curr. Assets, Loans&Adv.	1,843	2,474	2,892	3,051	3,598	3,725	4,573	5,555
Inventory	676	739	817	1,078	1,400	1,470	1,638	1,790
Account Receivables	301	197	190	236	285	299	333	364
Cash and Bank Balance	111	309	174	362	747	109	544	1,152
Loans and Advances	755	1,229	1,711	1,375	1,167	1,847	2,058	2,249
Curr. Liability & Prov.	2,851	3,590	2,610	2,791	3,839	4,031	4,491	4,908
Account Payables	1,083	968	1,089	1,593	1,472	1,546	1,722	1,882
Other Current Liabilities	1,721	2,581	1,465	1,159	2,329	2,446	2,725	2,978
Provisions	47	41	56	38	38	40	44	48
Net Current Assets	-1,009	-1,116	282	260	-241	-307	82	647
Appl. of Funds	7,173	8,069	10,602	12,206	13,296	13,932	14,697	15,579

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	67.2	68.1	67.7	86.4	98.6	100.9	120.7	138.8
Cash EPS	94.3	101.5	109.0	136.9	166.1	183.2	207.9	236.2
BV/Share	601	697	1,086	1,209	1,274	1,373	1,491	1,628
DPS	6.0	6.0	6.4	7.0	7.9	6.9	7.6	8.5
Payout (%)	11.6	11.6	8.4	7.8	8.0	6.9	6.3	6.1
Valuation (x)								
P/E	42.9	42.4	42.6	33.4	29.3	28.6	23.9	20.8
Cash P/E	30.6	28.4	26.5	21.1	17.4	15.8	13.9	12.2
P/BV	4.8	4.1	2.7	2.4	2.3	2.1	1.9	1.8
EV/Sales	3.7	3.6	4.4	3.1	2.5	2.5	2.2	1.9
EV/EBITDA	25.3	24.0	25.6	19.9	15.5	14.2	12.3	10.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3
FCF per share	-0.8	-22.1	14.3	-18.3	22.8	0.0	0.0	0.0
Return Ratios (%)								
RoE	11.7	10.3	7.6	7.9	8.3	8.0	8.9	9.3
RoCE	9.1	8.5	8.2	7.8	8.1	7.7	8.4	9.0
RoIC	17.7	14.5	11.1	11.1	12.9	10.7	9.9	10.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	0.8	0.6	0.8	0.9	0.7	0.7	0.7
Asset Turnover (x)	0.8	0.7	0.4	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	43	45	64	56	58	58	58	58
Debtor (Days)	19	12	15	12	12	12	12	12
Creditor (Days)	70	59	85	83	61	61	61	61
Leverage Ratio (x)								
Current Ratio	0.6	0.7	1.1	1.1	0.9	0.9	1.0	1.1
Interest Cover Ratio	3.8	3.0	2.6	5.5	5.2	5.3	6.3	6.9
Net Debt/Equity	0.7	0.6	0.3	0.3	0.3	0.4	0.3	0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
(INR b)								
PBT	552	536	555	839	948	1,006	1,215	1,398
Depreciation	209	222	266	298	403	498	523	583
Tax paid	-122	-84	-32	-38	-207	-249	-306	-352
Change in deferred tax liability	0	0	0	0	0	0	0	0
Change in net working capital	-288	219	-507	7	-196	-573	47	43
Misc.	72	87	-19	1	202	-75	-93	-107
Operating cash flow	423	981	262	1,107	1,150	608	1,387	1,565
Capex	-928	-756	-1,035	-970	-1,318	-1,200	-900	-900
Change in investments	-19	141	-473	3	294	0	0	0
Misc.	-5	-142	92	-124	154	0	0	0
Investing cash flows	-951	-757	-1,416	-1,092	-870	-1,200	-900	-900
Change in borrowings	865	356	-837	99	381	0	0	0
Misc.	-265	-337	-241	-285	-231	0	0	0
Issuance of equity	2	1	2,136	402	5	0	0	0
Others	-263	-335	1,895	117	-225	0	0	0
Dividend paid	-43	-46	-39	-43	-51	-47	-51	-58
Financing cash flow	559	-25	1,019	173	105	-47	-51	-58
Net change in cash	31	198	-135	188	385	-639	436	608
Closing cash balance	111	309	174	362	747	109	544	1,152

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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