

Reliance Industries

BSE SENSEX 76,803 S&P CNX 24,013



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
1, 6, 12 Rel. Per (%)	17721.4 / 187.9
M.Cap. (INR b)	1612 / 1253
M.Cap. (USD b)	-3/-9/-5
Avg Val, INRm	20183
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	11,845	12,173
EBITDA	1,789	1,973	2,166
Adj PAT	719	786	854
EPS (INR)	53.1	58.1	63.1
EPS Gr. (%)	3.2	9.4	8.7
BV/Sh. (INR)	334	720	776

Ratios

RoE (%)	8.2	8.4	8.4
RoCE (%)	8.0	8.2	8.6
Net D/E	0.4	0.3	0.2

Valuations

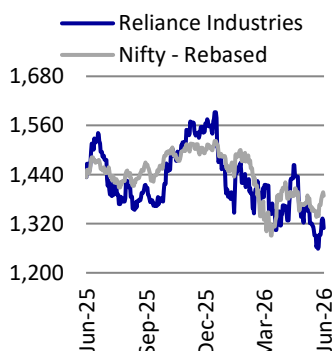
P/E (x)	24.7	22.6	20.8
P/BV (x)	3.9	1.8	1.7
EV/EBITDA (x)	11.9	10.5	9.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.1
DII	20.3	19.9	19.2
FII	20.1	20.5	20.7
Others	10.5	10.4	11.1

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,310 TP: INR1,655 (+26%) Buy

Jio IPO imminent; AI, FMCG, and New Energy to be the key growth engines

In the FY26 AGM speech, Reliance Industries' (RIL) chairman announced: i) an ambition to more than double RIL's consolidated EBITDA over the next five years, ii) DRHP filing and the imminent listing of Jio Platforms (JPL), iii) a deeper push into manufacturing across fresh produce, apparel, and consumer electronics, while reiterating the target of achieving INR1t in gross revenue for Reliance Consumer Products (RCPL, the FMCG arm) by FY30, and iv) five major value creation pathways for RIL (reinventing the O2C business to create secular growth revenue streams, accelerating commissioning and early revenue generation in New Energy, scaling Reliance Intelligence into the most prolific growth platform, turning RCPL into India's largest FMCG company, and enabling USD125-150b exports by 2032). Reiterate BUY with a TP of INR1,655.

JPL: Value unlocking underway through an imminent IPO

- JPL has filed its DRHP, with the IPO comprising a fresh issue of up to 270m equity shares (~2.9% of post-issue equity capital). The proceeds from the IPO will primarily (INR275b) be utilized to prepay or repay RJio's borrowings.
- Management is targeting to: i) migrate all subscribers to 5G by 2030 (currently 268m subs on 5G), while advancing India's leadership position in 6G, ii) provide high-speed home broadband (HBB) to every part of India through JioAirFiber, iii) digitize Indian enterprises and small businesses, iv) make AI accessible to everyone, and v) take India's deep tech capabilities to the global market.
- HBB connections have now accelerated to 60k installations per day, with TAM expanding significantly through non-line-of-sight capabilities.
- Jio also announced plans to build sovereign satellite broadband capabilities through a dual strategy of partnering with global constellation operators while evaluating the development of its own Low Earth Orbit (LEO) satellite constellation and ground station infrastructure in India.
- Please refer to our [latest note](#) for a deep dive into JPL and our analysis of JPL and RJio's FY26 annual report. We ascribe an enterprise value of ~INR12t (~USD128b) to JPL, based on ~11.5x Mar'29 EV/EBITDA, which implies an overall equity value of INR10.7t (~USD114b) for JPL (INR525/share attributable to RIL).

Reliance Retail (RRVL): Building a vertically integrated consumer platform

- Since its launch in Nov'06, RRVL has aggressively scaled to 20,000+ stores, transforming into an omnichannel retail ecosystem through JioMart and AJio.
- Reliance outlined a deeper push into manufacturing, extending from beverages and daily essentials to fresh produce, apparel, and consumer electronics, with the aim of increasing control over sourcing, production, and distribution while capturing a larger share of the value chain.
- Alongside domestic expansion, the company is building export capabilities for its consumer businesses, creating a potential new growth avenue beyond the Indian retail market.
- Quick commerce is emerging as an important growth engine, with the company leveraging its existing store network and supply chain infrastructure rather than building a standalone fulfillment model.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

RCPL: Scaling FMCG through manufacturing and distribution

- RCPL reiterated its ambition of reaching INR1t revenue by FY30 (vs. INR220b in FY26), supported by continued investments in brand building, distribution expansion, exports ramp-up, and category diversification.
- The company plans to invest INR300b over the next three years (on top of INR100b investments to date) in integrated food parks, reflecting a strong focus on backward integration, manufacturing scale, and long-term cost leadership.
- Distribution has already reached over 3m outlets within three years, while recent acquisitions continue to strengthen the portfolio across foods, beverages, and personal care.

Media & Entertainment: Building a scaled engagement and commerce platform

- JioStar, JioStudios, and Network18 together posted revenue of INR349b, EBITDA of INR58.5b, and net profit of INR34.3b in FY26, with a 34.7% viewership share and 451m MAUs on JioHotstar.
- The company continues to integrate content, commerce, and advertising across the JioStar ecosystem, leveraging its leadership position across television, digital media, and sports streaming.
- The company highlighted increasing use of AI across content creation, discovery, and user engagement, while introducing commerce capabilities that allow consumers to transact directly within content platforms.
- The broader strategy is to deepen user engagement across the digital ecosystem, creating additional monetization opportunities beyond traditional subscription and advertising revenues.

Reliance Intelligence (RI): Building India's sovereign AI infrastructure and democratizing AI

- Reliance Intelligence entered the execution phase with the objective of building a profitable AI infrastructure, platform, and services business catering to consumers, enterprises, and governments at scale. RIL reiterated its ambition of making AI accessible to "everyone, everywhere."
- RIL is building India's sovereign AI backbone in Jamnagar, powered entirely by renewable energy from the Kutch platform. The **first 120MW of AI infrastructure will be commissioned by end-2026** and will house advanced NVIDIA GB300 GPUs equivalent to more than 75,000 H100 GPUs on an inference basis, scalable to over 200,000 H100-equivalent GPUs.
- RIL deepened partnerships with Google and Meta. Google AI Pro powered by Gemini is already being offered free to Jio users, while the Meta collaboration enables sovereign deployment of Llama models with full transparency and portability for Indian enterprises.
- RI is developing multilingual AI solutions across 22 Indian languages through platforms such as JioBharatIQ, AI Vyapar, JioHealthIQ, JioLearnIQ, and JioKrishiIQ, targeting consumers, SMEs, healthcare, education, and agriculture.
- Management reiterated that, similar to how RJio disrupted telecom services, RI aims to disrupt AI economics by making AI dramatically more affordable for Indian users by the end of the decade. AI capabilities are already being embedded across Jio, Retail, JioStar, and O2C operations.

E&P volumes to plateau; downstream O2C integration in focus

- RIL's E&P business is expected to deliver stable production, with KG-D6 producing ~26mmscmd of gas and ~18kb/d of oil.
- The O2C segment faced margin pressure in 4QFY26 due to elevated crude spot premiums, higher freight rates, and increased insurance costs.

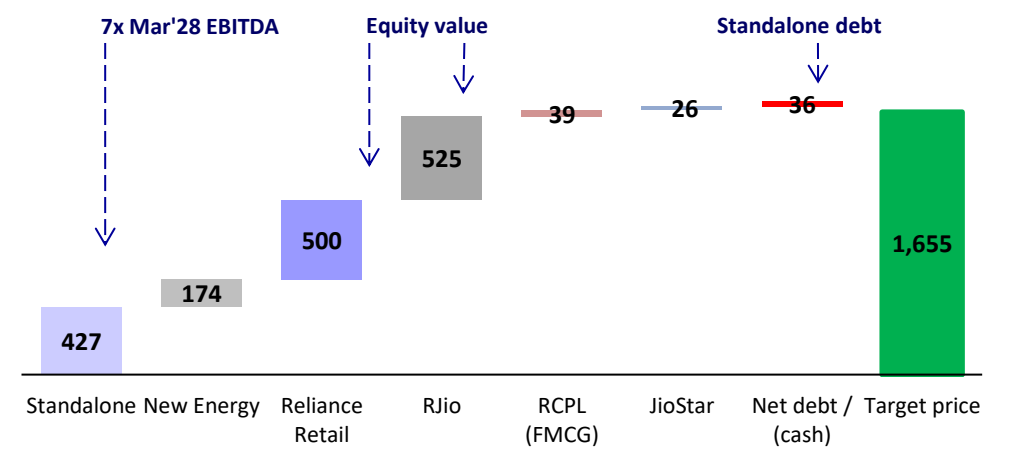
- However, RIL continues to invest aggressively in downstream integration and specialty materials, including a 3mmt PTA plant at Dahej, a carbon fiber facility at Hazira, and a 1.2mmt PVC plant at Nagothane.
- Jio-bp is expected to maintain strong momentum (FY26: 29% YoY auto-fuel volume growth), supported by a network of over 2,200 outlets (another 400 under development).

New Energy: Enters commissioning and early revenue generation phase

- RIL indicated that its New Energy business will begin contributing meaningfully to financial performance from FY27.
- The company commissioned solar PV cell and module manufacturing lines during FY26, achieved India's first ALMM listing for HJT technology, and expects commercial solar revenues to commence in FY27.
- Key projects under construction include a 20GW integrated solar manufacturing ecosystem, a 40GWh battery giga-factory (scalable to 120GWh), a massive renewable energy hub in Kutch, and green hydrogen/green ammonia initiatives.

Valuation and view

- We expect RJio to remain the biggest growth driver (digital to contribute ~80% of RIL's incremental EBITDA), with 18% EBITDA CAGR over FY26-28E, driven by the wireless tariff hike (~15% in 2Q), market share gains in wireless, and the continued ramp-up of Homes and Enterprise offerings.
- We expect RRVL to deliver ~12% revenue CAGR over FY26-28E, driven by a mix of store rollouts, improved productivity, and scale-up of hyper-local offerings. However, the faster ramp-up of lower-margin businesses could weigh on blended EBITDA margin, driving ~10% EBITDA CAGR over FY26-28E.
- After a subdued FY25, RIL's O2C EBITDA improved in FY26 but was hit by higher crude premiums and high freight and insurance costs due to the West Asia conflict. Going ahead, we expect only a modest recovery over FY26-28. Our FY28E consolidated EBITDA for O2C and E&P is broadly similar to FY24.
- Overall, we build in a CAGR of ~9-10% in RIL's consolidated EBITDA and PAT over FY26-28E. We model an annual consolidated capex of INR1.25t for RIL over FY26-28E as we believe the peak of capex in digital services is likely behind, which should lead to healthy FCF generation (~INR1t over FY26-28E) and a corresponding decline in consol. net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 28x (30x for core retail and ~6x for connectivity) to arrive at an EV of ~INR8.5t (or ~USD91b) and an attributable value of INR500/share for RIL's stake in RRVL. Sustained mid-teen revenue growth in RRVL remains the key for RIL's re-rating.
- We value RJio at ~11.5x Mar'28E EV/EBITDA to arrive at our enterprise valuation of INR11.3t (USD120b) and assign ~USD8b (INR740b) valuation to other non-mobility offerings under JPL to arrive at INR12t (or ~USD128b) enterprise valuation for RIL's digital services. Factoring in net debt and ~33.5% minority stake, the attributable equity value for RIL comes to INR525/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Mar'28E EV/EBITDA to arrive at an enterprise value of INR5.8t (or ~INR427/sh) for the standalone business. We ascribe an equity valuation of INR525/sh and INR500/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR26/sh (~INR350b) to RIL's stake in JioStar, and INR39/sh (~INR530b, based on 2x FY28 gross sales) to RCPL (RIL's FMCG arm). We reiterate our BUY rating with an unchanged **TP of INR1,655**.

Exhibit 1: RIL – SoTP valuation (INR/share)


Source: MOFSL, Company

Exhibit 2: We ascribe ~USD120t Enterprise value to JPL (implies INR525/sh attributable value for RIL)

Digital services	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	971	11.6	11,264	120
Wireless	843	11.6	9,775	104
Homes	128	11.6	1,489	16
Other businesses in JPL	65	11.6	743	8
Enterprise value	1,036	11.6	12,007	128
Net debt			1,315	14
Equity value			10,692	114
Attributable to RIL (66.4% stake)			7,103	76
RIL's stake value (INR/share)			525	

Source: Company, MOFSL

Exhibit 3: Ascribe EV of INR8.5t to RRVL, implying INR500/share valuation for RIL's stake

RRVL valuation	EBITDA (INR b)	multiple (x)	Value
Core EBITDA	279	30	8,380
Connectivity	30	6	164
Enterprise Value (INR b)	309	28	8,544
Less Net Debt			439
Equity Value (INR b)			8,105
No of Shares (b)			13.5
Equity value (INR/sh)			599
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			500

Exhibit 4: We expect ~10% CAGR in RIL's consolidated EBITDA over FY26-28, driven largely by digital services

RIL EBITDA build-up	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26-28 CAGR (%)
O2C	382	527	621	624	550	605	677	661	4.5
E&P	3	55	136	202	212	191	164	163	-7.5
Digital services	340	403	503	567	650	766	893	1,068	18.1
Organized retail	98	124	180	231	251	270	288	324	9.5
Others	63	79	56	86	85	109	120	122	5.8
Segment EBITDA	886	1,187	1,495	1,710	1,748	1,940	2,142	2,337	9.7
Eliminations	-79	-83	-74	-88	-94	-151	-170	-172	6.6
Reported EBITDA	807	1,105	1,422	1,622	1,654	1,789	1,973	2,166	10.0

Source: MOFSL, Company

Exhibit 5: Annual EBITDA movement over FY26-28E

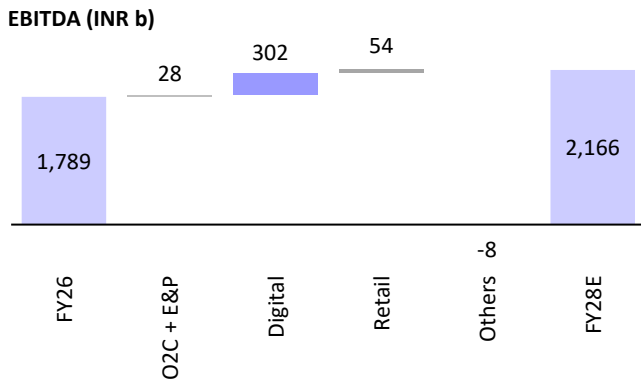


Exhibit 6: Share of consumer businesses in EBITDA on the rise

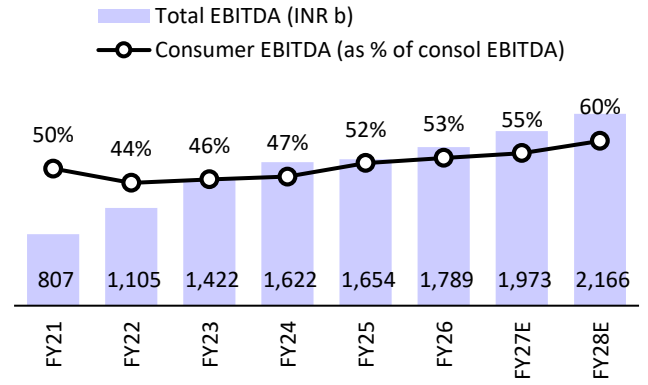


Exhibit 7: Expect ~9% consolidated adjusted PAT CAGR over FY26-28

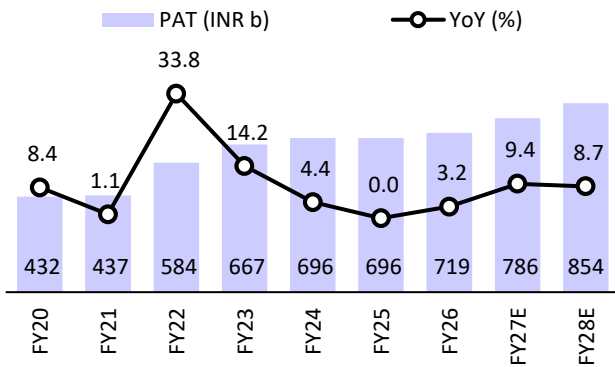


Exhibit 8: Model ~INR1.3t capex annually over FY26-28E

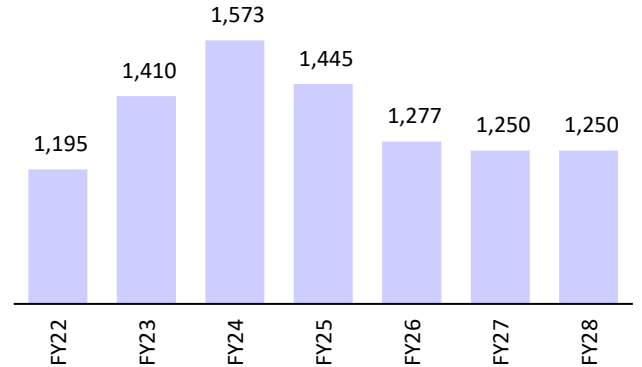
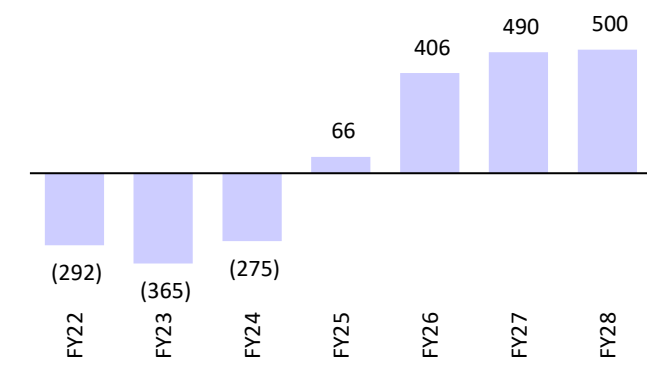
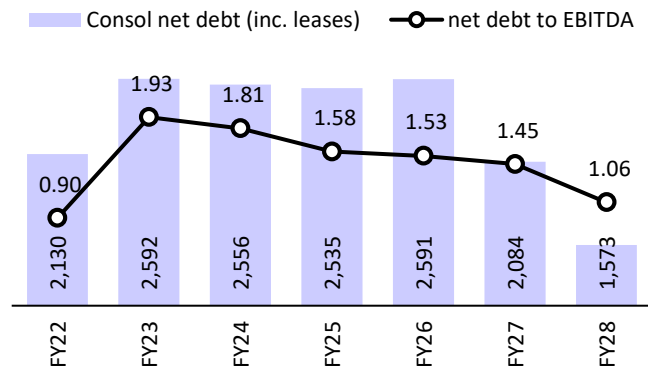


Exhibit 9: Expect ~INR1t FCF generation over FY26-28



Source: Company, MOFSL

Exhibit 10: Expect net debt to decline over FY26-28



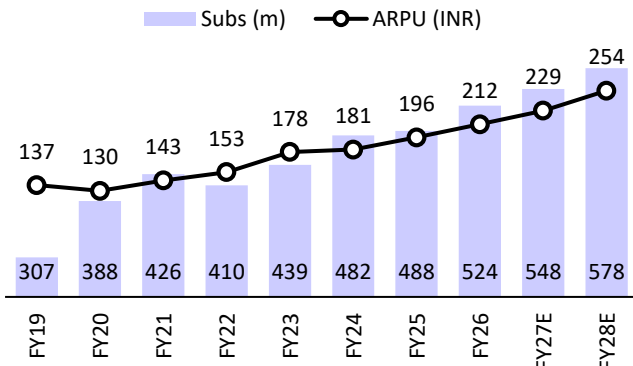
Source: Company, MOFSL

Exhibit 11: Key assumptions for RJio standalone

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	497	510	530
Wireless ARPU (INR/month)	141	150	173	176	190	203	218	237
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	27	38	48
Blended broadband ARPU (INR/month)	662	496	503	402	397	406	400	451
Overall subscribers at end-period (m)	426	410	439	482	488	524	548	578
Blended ARPU (INR/month)	143	153	178	181	196	212	229	254
Financials (INR b)								
Revenue	699	770	908	1,001	1,141	1,289	1,473	1,713
EBITDA	309	376	467	524	603	698	810	971
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.2	55.0	56.7
Net income	120	148	182	205	248	282	335	435
Balance sheet								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,846	3,181	3,615
Effective net debt	511	971	1,979	2,090	1,869	1,646	1,315	850
Invested capital	2,295	3,227	4,682	5,299	5,762	6,188	6,577	6,975
Cash flow								
Operating cash flow (after interest and leases)	275	233	404	351	436	519	607	751
Working capital	19	-64	-2	30	58	52	-13	-13
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-461	-372	-384	-389
Free cash flow	34	-313	66	-153	32	199	211	349
Returns (%)								
RoAE	6.8	7.8	8.8	9.0	10.0	10.3	11.1	12.8
RoACE	6.4	6.7	5.9	5.4	6.2	7.2	8.6	10.7
CRoCI	11.5	9.8	8.5	8.5	8.9	9.8	10.6	11.9

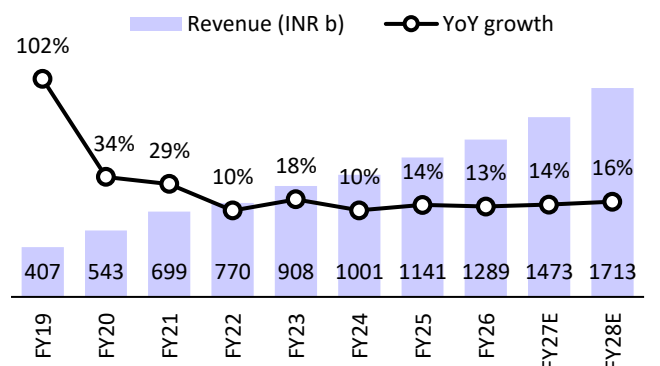
Source: MOFSL, Company

Exhibit 12: Expect 9%/5% CAGR in Subs/ARPU over FY26-28



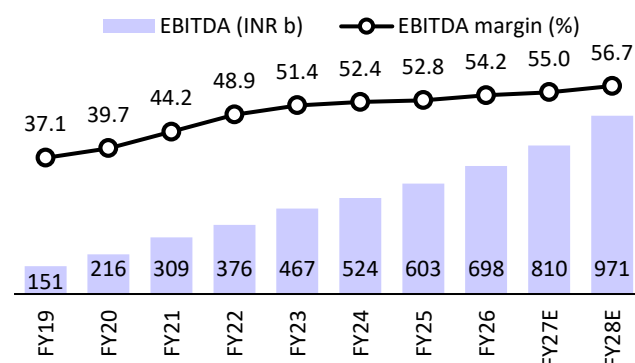
Source: MOFSL, Company

Exhibit 13: Expect revenue CAGR of ~15% over FY26-28



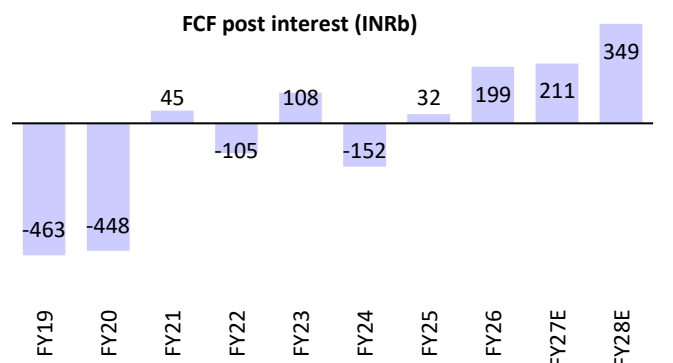
Source: MOFSL, Company

Exhibit 14: Expect 18% CAGR in EBITDA over FY26-28



Source: MOFSL, Company

Exhibit 15: Expect ~INR560b cumulative FCF generation over FY26-28, driven by tariff hikes and stable capex

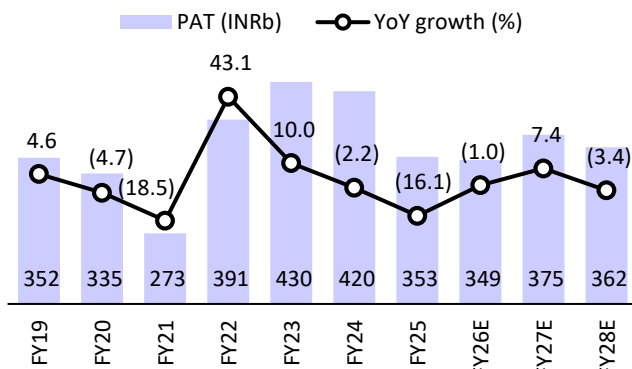


Source: MOFSL, Company

Exhibit 16: Assumptions for Reliance Retail

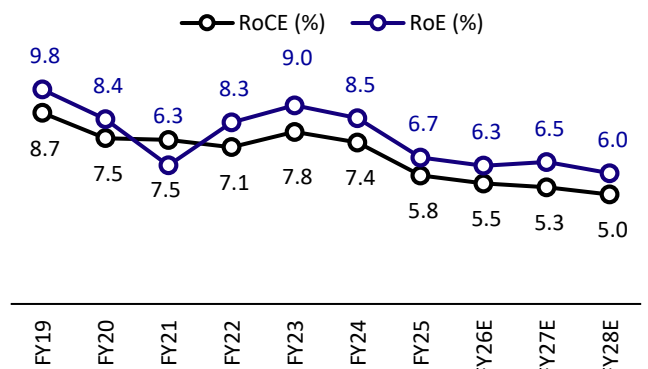
Key financial metrics (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Gross revenue	1,576	1,997	2,604	3,068	3,309	3,700	4,131	4,646
Core retail	736	1,073	1,514	1,866	1,938	2,152	2,361	2,588
Connectivity	841	924	1,090	1,202	1,371	1,548	1,769	2,058
Net revenue	1,391	1,750	2,309	2,731	2,910	3,271	3,676	4,135
Core retail	678	965	1,383	1,710	1,746	1,957	2,174	2,388
Connectivity	713	785	926	1,021	1,164	1,314	1,502	1,747
EBITDA	83	108	174	219	239	257	275	309
Core retail	69	95	159	202	220	235	250	280
Connectivity	14	13	15	17	19	22	25	29
YoY revenue growth (%)								
Gross revenue	(3.3)	26.7	30.4	17.8	7.9	11.8	11.6	12.5
Core retail	(24.7)	45.8	41.1	23.3	3.8	11.1	9.7	9.6
Connectivity	28.8	9.9	17.9	10.3	14.1	12.9	14.3	16.3
Net revenue	(4.8)	25.8	32.0	18.3	6.6	12.4	12.4	12.5
Core retail	(25.3)	42.3	43.4	23.6	2.1	12.1	11.1	9.8
Connectivity	28.7	10.1	17.9	10.3	14.0	12.9	14.3	16.3
EBITDAM on net revenue (%)	6.0	6.2	7.5	8.0	8.2	7.8	7.5	7.5
Core retail	10.2	9.8	11.5	11.8	12.6	12.0	11.5	11.7
Connectivity	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7

Exhibit 17: Standalone PAT profile



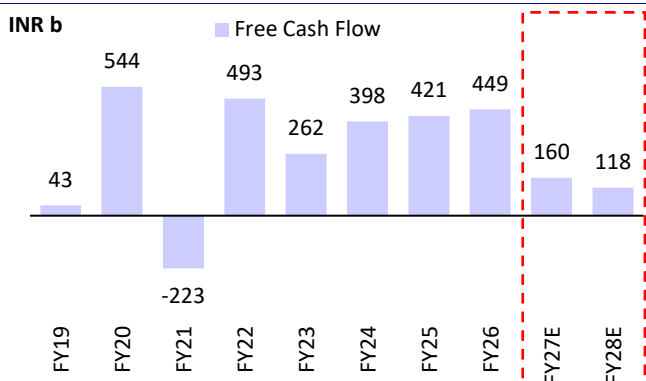
Source: Company, MOFSL

Exhibit 18: Return ratios to stabilize going forward



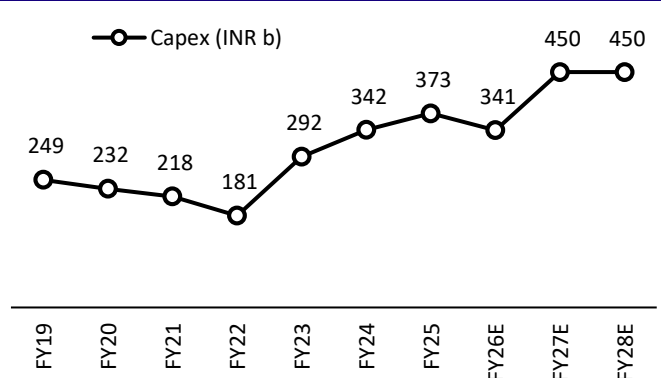
Source: Company, MOFSL

Exhibit 19: Standalone business FCF trend over FY19-28E



Note: including investments in New Energy for FY27/28
Source: Company, MOFSL

Exhibit 20: INR450b capex to be incurred p.a. in FY27/28



Note: includes investments in New Energy for FY27/28
Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	699	770	908	1,001	1,141	1,289	1,473	1,713
Change (%)	28.7	10.1	17.9	10.3	14.0	12.9	14.3	16.3
Tower Rental Cost	221	250	285	306	329	341	370	408
Spectrum and License Costs	78	91	91	92	105	117	133	155
Access and Roaming Charge	46	8	9	11	17	25	34	35
Employees Cost	13	14	16	19	20	20	22	23
Other Expenses	32	30	39	49	68	87	104	120
Total Expenditure	390	393	441	477	539	590	663	742
% of Sales	55.8	51.1	48.6	47.6	47.2	45.8	45.0	43.3
EBITDA	309	376	467	524	603	698	810	971
Margin (%)	44.2	48.9	51.4	52.4	52.8	54.2	55.0	56.7
Depreciation	115	136	185	214	231	260	286	318
EBIT	194	240	281	310	372	439	524	653
Int. and Finance Charges	38	44	41	40	48	86	105	102
Other Income	5	2	4	5	9	25	30	32
PBT after EO Exp.	161	199	244	275	333	378	449	583
Total Tax	41	50	62	70	85	97	115	149
Tax Rate (%)	25.3	25.4	25.5	25.5	25.5	25.6	25.5	25.5
Reported PAT	120	148	182	205	248	282	335	435
Adjusted PAT	120	148	182	205	248	282	335	435
Change (%)	116.0	23.3	22.9	12.4	21.2	13.6	18.8	29.9
Margin (%)	17.2	19.2	20.1	20.4	21.7	21.9	22.7	25.4

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,380	1,528	1,710	1,914	2,164	2,396	2,731	3,165
Net Worth	1,830	1,978	2,160	2,364	2,614	2,846	3,181	3,615
Total Loans	300	797	1,529	1,656	1,922	1,861	1,521	1,030
Capital Employed	2,129	2,775	3,689	4,020	4,536	4,707	4,702	4,646
Gross Block	1,965	2,555	2,867	3,031	4,315	5,615	6,107	6,602
Less: Accum. Deprn.	253	389	615	828	953	1,212	1,498	1,816
Net Fixed Assets	1,712	2,165	2,252	2,203	3,363	4,403	4,609	4,785
Capital WIP	170	479	1,660	2,079	1,110	222	122	32
Total Investments	15	17	17	36	204	261	261	261
Curr. Assets, Loans&Adv.	604	524	529	556	564	606	562	513
Account Receivables	14	43	24	15	10	12	27	47
Cash and Bank Balance	6	6	9	14	63	97	37	9
Loans and Advances	584	475	496	527	491	497	497	457
Curr. Liability & Prov.	371	410	768	855	705	785	852	946
Account Payables	22	20	34	43	43	43	43	43
Other Current Liabilities	323	313	595	601	366	348	301	304
Provisions	26	78	140	210	296	393	507	598
Net Current Assets	233	114	-240	-299	-141	-179	-290	-433
Appl. of Funds	2,129	2,775	3,689	4,020	4,536	4,707	4,702	4,646

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	2.7	3.3	4.0	4.5	5.5	6.3	7.4	9.7
Cash EPS	5.2	6.3	8.2	9.3	10.6	12.0	13.8	16.7
BV/Share	40.7	44.0	48.0	52.5	58.1	63.2	70.7	80.3
Valuation (x)								
FCF per share	1.5	0.6	3.2	0.4	0.7	4.4	4.7	7.8
Return Ratios (%)								
RoE	6.8	7.8	8.8	9.0	10.0	10.3	11.1	12.8
RoCE	6.9	7.4	6.6	6.1	6.6	7.5	8.8	10.9
RoIC	7.6	8.5	9.8	11.9	11.0	9.0	9.3	11.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.4
Debtor (Days)	7	20	10	6	3	3	7	10
Creditor (Days)	12	10	13	16	14	12	11	9
Leverage Ratio (x)								
Current Ratio	1.6	1.3	0.7	0.7	0.8	0.8	0.7	0.5
Interest Cover Ratio	5.0	5.5	6.9	7.8	7.7	5.1	5.0	6.4
Net Debt/Equity	0.2	0.4	0.7	0.7	0.6	0.5	0.4	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	161	199	244	275	333	378	449	583
Depreciation	115	136	185	214	231	260	286	318
Interest & Finance Charges	38	44	41	40	48	86	105	102
Direct Taxes Paid	-1	-1	13	-1	1	(1)	-	(58)
(Inc)/Dec in WC	19	-64	-2	30	58	52	-13	-13
CF from Operations	332	313	482	558	671	775	827	932
Others	-6	0	-1	-4	-177	-204	-233	-194
CF from Operating incl EO	326	313	481	553	494	571	594	738
(Inc)/Dec in FA	-257	-288	-335	-533	-461	-372	-384	-389
Free Cash Flow	69	25	146	20	32	199	211	349
(Pur)/Sale of Investments	14	-1	1	-16	-162	-153		
Others	0	0	0	1	8	15	30	72
CF from Investments	-243	-288	-334	-548	-616	-410	-354	-317
Issue of Eq/Pref.Shares	0	0	0	0	0	-50	0	0
Inc/(Dec) in Debt	-120	106	-107	172	172	-77	-300	-450
Interest Paid	-23	-130	-38	-172	0	0	0	0
Others	-8	0	0	0	0	0	0	0
CF from Fin. Activity	-152	-24	-145	0	172	-127	-300	-450
Inc/Dec of Cash	-69	0	2	5	50	34	-59	-29
Opening Balance	71	2	2	4	10	59	93	34
Closing Balance	2	2	4	10	59	93	34	5
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	6	6	9	14	63	97	37	9

Reliance Retail Ventures: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1391	1750	2309	2731	2910	3271	3676	4135
Change (%)	-4.9	25.8	32.0	18.3	6.6	12.4	12.4	12.5
Total Expenditure	1,308	1,642	2,135	2,512	2,671	3,015	3,401	3,826
% of Sales	94.0	93.8	92.5	92.0	91.8	92.2	92.5	92.5
EBITDA	83	108	174	219	239	257	275	309
Margin (%)	6.0	6.2	7.5	8.0	8.2	7.8	7.5	7.5
Depreciation	18	22	40	56	60	62	70	78
EBIT	65	86	135	163	179	194	205	231
Int. and Finance Charges	5	7	18	26	25	23	25	26
Other Income	15	16	4	12	11	14	13	15
PBT bef. EO Exp.	75	95	121	149	166	185	194	220
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	75	95	121	149	166	185	194	220
Total Tax	19	25	29	38	42	47	49	55
Tax Rate (%)	26.1	25.8	24.5	25.5	25.3	25.3	25.2	25.2
Reported PAT	55	71	91	111	124	138	145	164
Adjusted PAT	55	71	92	111	123	137	144	163
Change (%)	1.1	27.8	29.1	20.8	11.2	11.7	4.8	13.5
Margin (%)	4.0	4.0	4.0	4.0	4.2	4.2	3.9	3.9

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	69	69	69	70	70	70	70	70
Total Reserves	747	817	901	1181	1289	1,388	1,533	1,697
Net Worth	816	910	998	1282	1393	1,494	1,638	1,803
Total Loans	90	223	495	456	589	588	588	588
Capital Employed	934	1150	1518	1776	2037	2,174	2,319	2,483
Gross Block	229	393	896	1204	1292	1,409	1,589	1,769
Less: Accum. Deprn.	62	89	129	185	245	307	377	455
Net Fixed Assets	168	303	767	1019	1047	1,102	1,212	1,314
Capital WIP	115	251	268	208	340	453	453	453
Total Investments	437	275	166	212	311	311	311	311
Curr. Assets, Loans&Adv.	295	468	490	604	596	610	690	799
Inventory	131	215	271	243	223	246	276	311
Account Receivables	62	91	61	63	51	56	63	71
Cash and Bank Balance	5	6	6	109	166	17	48	99
Loans and Advances	96	156	152	189	157	291	302	317
Curr. Liability & Prov.	101	175	201	294	284	330	375	421
Account Payables	70	138	165	253	227	265	302	340
Other Current Liabilities	30	35	34	38	50	51	58	65
Provisions	1	2	2	3	6	14	15	17
Net Current Assets	195	293	289	310	313	280	315	377
Appl. of Funds	934	1150	1518	1776	2037	2,174	2,319	2,483

Reliance Retail Ventures: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	9.2	11.8	15.3	18.4	20.5	22.9	24.0	27.2
Return Ratios (%)								
RoE	11.0	8.2	9.6	9.7	9.2	9.5	9.2	9.5
RoCE	10.3	7.4	8.0	8.1	7.6	7.7	7.6	8.0
RoIC	18.0	13.1	12.4	10.7	11.1	11.4	10.9	11.3
Working Capital Ratios								
Inventory (Days)	34	45	43	32	28	27	27	27
Debtor (Days)	16	19	10	8	6	6	6	6
Creditor (Days)	18	29	26	34	29	30	30	30
Leverage Ratio (x)								
Current Ratio	2.9	2.7	2.4	2.1	2.1	1.8	1.8	1.9
Interest Cover Ratio	12.4	13.0	7.3	6.3	7.3	8.5	8.3	8.7
Net Debt/Equity	-0.4	-0.1	0.3	0.1	0.1	0.2	0.1	0.1

Consolidated Cashflow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)								
OP/(Loss) before Tax	75	95	121	149	166	185	194	220
Depreciation	18	22	40	56	60	62	70	78
Interest & Finance Charges	-2	-9	14	18	17	15	12	12
Direct Taxes Paid	-17	-20	-28	-25	-17	3	-49	-55
(Inc)/Dec in WC	-66	-75	-58	124	3	6	-4	-11
CF from Operations	9	14	88	322	229	271	223	243
Others	-7	0	0	-3	-3	-4	0	0
CF from Operating incl EO	2	15	88	319	226	267	223	243
(Inc)/Dec in FA	-100	-271	-457	-210	-186	-288	-180	-180
Free Cash Flow	-98	-256	-369	109	40	-21	43	63
(Pur)/Sale of Investments	0	241	89	-31	-4	-1	0	0
Others	-465	-87	36	-45	-64	-138	13	15
CF from Investments	-565	-116	-333	-286	-254	-426	-167	-165
Issue of Shares	612	0	0	171	0	0	0	0
Inc/(Dec) in Debt	44	109	267	-53	131	61	0	0
Interest Paid	-5	-7	-22	-47	-44	-44	-25	-26
Others	-88	0	36	-5	-5	-6	0	0
CF from Fin. Activity	563	103	281	66	82	12	-25	-26
Inc/Dec of Cash	0	1	36	99	54	-147	31	51
Opening Balance	5	5	6	6	109	166	20	51
Closing Balance	5	6	42	105	163	20	51	102
Other Bank Balances	0	0	0	4	4	-2	-2	-2
Net Closing balance	5	6	42	109	167	17	48	99

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	5,393	5,345	5,173	5,056	5,476	4,806
<i>Change (%)</i>	27.3	-0.9	-3.2	-2.3	8.3	-12.2
EBITDA	668	743	581	544	582	564
<i>Margin (%)</i>	12.4	13.9	11.2	10.8	10.6	11.7
Depreciation	112	177	180	171	189	199
EBIT	556	566	401	373	392	366
Int. and Finance Charges	126	134	101	69	74	74
Other Income	111	121	161	148	175	185
PBT after EO Exp.	553	553	461	541	494	477
Total Tax	111	132	109	102	118	114
<i>Tax Rate (%)</i>	20.1	23.9	23.6	18.9	24.0	24.0
Reported PAT	442	420	353	439	375	362
Adjusted PAT	430	420	353	349	375	362
<i>Change (%)</i>	10.0	-2.2	-16.1	-1.0	7.4	-3.4
<i>Margin (%)</i>	8.0	7.9	6.8	6.9	6.9	7.5

Standalone - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	68	135	135	135	135
Total Reserves	4,723	5,083	5,296	5,527	5,814	6,082
Net Worth	4,791	5,151	5,431	5,662	5,950	6,217
Total Loans	2,158	2,118	1,988	2,314	2,314	2,314
Deferred Tax Liabilities	340	363	374	363	363	363
Capital Employed	7,289	7,631	7,793	8,340	8,627	8,894
Gross Block	4,481	4,831	5,125	5,257	5,822	6,202
Less: Accum. Deprn.	1,658	1,835	2,015	2,186	2,380	2,579
Net Fixed Assets	2,823	2,996	3,110	3,071	3,441	3,623
Capital WIP	544	616	824	1,376	1,266	1,336
Total Investments	3,511	3,701	3,904	4,146	4,146	4,146
Curr. Assets, Loans&Adv.	2,298	2,040	2,174	2,859	3,143	2,991
Inventory	848	851	892	1,049	1,125	922
Account Receivables	241	147	156	166	180	158
Cash and Bank Balance	610	692	825	1,082	1,255	1,390
Loans and Advances	599	349	301	561	582	522
Curr. Liability & Prov.	1,887	1,722	2,219	3,112	3,370	3,202
Account Payables	1,864	1,695	2,190	3,068	3,322	3,160
Provisions	23	27	29	44	48	42
Net Current Assets	411	318	-45	-253	-227	-211
Appl. of Funds	7,289	7,631	7,793	8,340	8,627	8,894

RIL: Standalone financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	31.8	31.1	26.1	25.8	27.7	26.8
Cash EPS	40.0	44.1	39.3	38.5	41.7	41.5
BV/Share	354.0	380.7	401.3	418.4	439.7	459.4
Valuation (x)						
P/E	41.3	42.2	50.3	50.8	48.0	49.7
Cash P/E	32.8	29.7	33.3	34.1	31.9	32.1
P/BV	3.7	3.4	3.3	3.1	3.0	2.9
EV/Sales	3.6	3.6	3.7	3.8	3.5	3.9
EV/EBITDA	28.9	25.8	32.6	34.9	32.8	33.6
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	19.3	29.4	31.1	33.2	11.8	8.7
Return Ratios (%)						
RoE	9.0	8.5	6.7	6.3	6.5	6.0
RoCE	7.8	7.4	5.8	5.5	5.3	5.0
RoIC	18.0	16.4	12.6	15.2	16.1	14.0
Working Capital Ratios						
Fixed Asset Turnover (x)	1.2	1.1	1.0	1.0	0.9	0.8
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.5
Inventory (Days)	57	58	63	76	75	70
Debtor (Days)	16	10	11	12	12	12
Creditor (Days)	126	116	155	221	221	240
Leverage Ratio (x)						
Current Ratio	1.2	1.2	1.0	0.9	0.9	0.9
Interest Cover Ratio	4.4	4.2	4.0	5.4	5.3	4.9
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.1

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	556	553	461	541	494	477
Depreciation	112	177	180	171	189	199
Interest & Finance Charges	126	134	101	69	74	74
Direct Taxes Paid	-49	-92	-92	-83	-118	-114
(Inc)/Dec in WC	-60	78	296	253	147	118
Others	-131	-110	-152	-161	-175	-185
CF from Operations	553	740	794	791	610	568
(Inc)/Dec in FA	-292	-342	-373	-341	-450	-450
Free Cash Flow	262	398	421	449	160	118
(Pur)/Sale of Investments	-10	-170	-100	-311	0	0
Others	223	129	192	148	175	185
CF from Investments	-78	-383	-281	-505	-275	-265
Inc/(Dec) in Debt	117	-44	-167	157	0	0
Interest Paid	-140	-169	-146	-111	-74	-74
Dividend Paid	-51	-61	-68	-74	-88	-95
CF from Fin. Activity	-74	-275	-381	-29	-162	-169
Inc/Dec of Cash	401	82	132	257	174	134
Opening Balance	217	610	692	825	1,082	1,255
Closing Balance	610	692	825	1,082	1,255	1,390

RIL: Consolidated financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,669	7,000	8,795	9,011	9,647	10,572	11,845	12,173
Change (%)	-21.8	49.9	25.6	2.5	7.1	9.6	12.0	2.8
EBITDA	807	1,105	1,429	1,622	1,654	1,789	1,973	2,166
Margin (%)	17.3	15.8	16.2	18.0	17.1	16.9	16.7	17.8
Depreciation	266	298	403	508	531	577	638	694
EBIT	542	807	1,026	1,114	1,123	1,213	1,335	1,472
Int. and Finance Charges	212	146	196	231	243	271	299	303
Other Income	163	149	118	161	180	200	234	249
PBT bef. EO Exp.	493	810	948	1,043	1,060	1,142	1,270	1,418
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	549	839	948	1,043	1,060	1,232	1,270	1,418
Total Tax	17	163	207	257	252	276	313	351
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	22.4	24.7	24.7
Minority Interest	41	69	74	90	111	148	171	213
Reported PAT	491	607	667	696	696	808	786	854
Adjusted PAT	437	584	667	696	696	719	786	854
Change (%)	1.1	33.8	14.2	4.4	0.0	3.2	9.4	8.7
Margin (%)	9.4	8.3	7.6	7.7	7.2	6.8	6.6	7.0

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,905	9,603	10,362
Net Worth	7,002	7,795	8,212	7,935	8,432	9,040	9,738	10,498
Minority Interest	993	1,095	1,130	1,323	1,664	1,818	1,989	2,202
Total Loans	2,426	3,192	4,524	4,590	4,787	5,025	4,985	4,945
Deferred Tax Liabilities	370	496	603	722	835	980	980	980
Capital Employed	10,790	12,578	14,469	14,570	15,718	16,863	17,692	18,624
Gross Block	7,802	8,938	10,289	11,321	13,981	15,773	18,299	19,805
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,810	5,447	6,141
Net Fixed Assets	5,310	6,148	7,096	7,620	9,749	10,963	12,852	13,663
Goodwill on Consolidation	102	130	137	150	245	285	285	285
Capital WIP	1,260	1,725	2,938	3,389	2,624	2,377	1,100	845
Total Investments	3,648	3,943	3,366	2,257	1,355	2,483	2,483	2,483
Curr. Assets, Loans&Adv.	2,892	3,051	3,598	4,145	4,796	3,481	4,192	4,725
Inventory	817	1,078	1,400	1,528	1,461	1,669	1,870	1,922
Account Receivables	190	236	285	316	421	585	655	673
Cash and Bank Balance	174	362	747	972	1,065	1,460	1,927	2,397
Loans and Advances	1,711	1,375	1,167	1,329	1,849	-233	-261	-268
Curr. Liability & Prov.	2,422	2,419	2,666	2,990	3,051	2,726	3,220	3,378
Account Payables	1,089	1,593	1,472	1,784	1,868	1,588	1,780	1,829
Other Current Liabilities	1,277	788	1,157	1,164	1,113	868	1,138	1,238
Provisions	56	38	38	42	70	270	302	311
Net Current Assets	470	632	932	1,155	1,745	755	972	1,347
Appl. of Funds	10,790	12,578	14,469	14,570	15,718	16,863	17,692	18,624

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	33.9	43.2	49.3	51.4	51.5	53.1	58.1	63.1
Cash EPS	54.5	65.2	79.1	89.0	45.4	47.9	105.2	114.4
BV/Share	543.2	576.1	606.8	586.4	311.6	334.0	719.6	775.8
DPS	3.2	3.5	3.9	5.0	5.5	6.0	6.5	7.0
Payout (%)	8.4	7.8	8.0	9.7	10.7	10.1	11.2	11.1
Valuation (x)								
P/E	38.7	30.4	26.6	25.5	25.5	24.7	22.6	20.8
Cash P/E	24.1	20.1	16.6	14.7	28.9	27.4	12.5	11.5
P/BV	2.4	2.3	2.2	2.2	4.2	3.9	1.8	1.7
EV/Sales	4.3	2.9	2.4	2.4	2.2	2.0	1.8	1.7
EV/EBITDA	24.8	18.6	15.1	13.2	13.0	11.9	10.5	9.4
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	48.2	28.4	26.0
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.2	8.4	8.4
RoCE	8.0	7.5	7.5	7.6	7.7	8.0	8.2	8.6
RoIC	10.7	10.6	11.5	10.9	9.2	8.9	8.9	8.8
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.7	0.6	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Inventory (Days)	64	56	58	62	55	58	58	58
Debtor (Days)	15	12	12	13	16	20	20	20
Creditor (Days)	85	83	61	72	71	55	55	55
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.3	1.3	1.4
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.5	4.5	4.9
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,232	1,270	1,418
Depreciation	266	298	403	508	531	577	638	694
Tax paid	-32	-38	-207	-257	-252	-276	-313	-351
Change in deferred tax liability	0	0	0	119	112	145	0	0
Change in net working capital	-507	7	-196	64	237	125	211	54
Misc	-19	1	202	110	98	118	-171	-213
Operating cash flow	262	1,107	1,150	1,588	1,787	1,921	1,634	1,602
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,268	-1,250	-1,250
Change in investments	-473	3	294	170	-118	31	0	0
Misc	92	-124	154	107	164	226	0	0
Investing cash flows	-1,416	-1,285	-870	-1,143	-1,375	-1,011	-1,250	-1,250
Change in borrowings	-837	99	381	266	163	-37	0	0
Misc	-241	-285	-231	-372	-414	-553	171	213
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	-553	171	213
Dividend paid	-39	-43	-51	-61	-68	74	-88	-95
Financing cash flow	1,019	173	105	-166	-319	-515	83	118
Net change in cash	-135	-5	385	278	93	395	467	470
Closing cash balance	174	169	747	972	1,065	1,460	1,927	2,397

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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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