

Reliance Industries

India | Oil & Gas | Result Update



28 April 2025

Growth driven by Telecom and Retail

Reliance Industries (RELIANCE IN) has outperformed the benchmark indices– BSE Sensex (by 2%) and BSE Oil & Gas Index (by 4%) – due to YoY earnings growth in Q4FY25 even as rest of the oil & gas stocks expect a YoY drop in earnings. Benefits from a tariff hike in Telecom and growth in Retail may have been partly diluted by weak refining and petrochemical margin due to concerns over global oil demand, global oversupply due to tariff war and muted demand in China. **We reiterate Accumulate.** Key monitorables would be any possibility of an IPO plan for Digital Services (Telecom) or Retail and strong oil demand growth globally that could drive refining and petchem margin.

Q4 consolidated EBITDA up 3% YoY: RELIANCE's EBITDA was up 3% YoY to INR 438bn in Q4, in line with our INR 441bn estimate. PAT improved 2% YoY to INR 194bn (in-line with our INR 192bn estimate). YoY EBITDA growth was led by an EBITDA growth of 18% in Digital Services to INR 173bn and a 15% EBITDA growth in Retail to INR 65bn, though partly offset by a 10% drop in EBITDA of the Oil-to-Chemicals (O2C) segment to INR 151bn (though up 5% QoQ) and a 9% decline in EBITDA of the Oil & Gas (E&P) segment to INR 51bn.

O2C – EBITDA fell 10% YoY: O2C EBITDA de-grew due to a drop in transportation fuel cracks (down 37-55% YoY) on demand slowdown and high inventory, though partly offset by higher margin YoY in PP and PVC. However, polyester chain deltas (down 15% YoY) and PE delta are near 15-20 year low on Chinese oversupply. Going forward, expect pressure on transportation fuel cracks, in-line with our concern due to a slowdown in China demand, tariff war and higher addition in refining capacity globally. E&P EBITDA declined 9% YoY to INR 51bn versus our estimate of INR 56bn due to a drop in KG-D6 gas production and lower CBM realization.

Digital Services continue to grow at a strong clip: EBITDA from Digital Services rose an impressive 18% YoY to INR 173bn (Elara estimate INR 171bn), as average revenue per user (ARPU) grew 13% YoY to INR 206 (post the tariff hike in July 2024). Also, the customer base grew 1% YoY to 488mn and data traffic rose 20% YoY to 48.9bn GB. Benefits of the past tariff hike are expected to play out in the subsequent quarters. We expect an 11% revenue and EBITDA CAGR each for the Digital Services through FY25-28E, driven by growth in data usage, rising 5G adoption, and expansion in AirFiber/broadband infrastructure.

Retail – Demand growth accelerating: Retail EBITDA was up 15% YoY versus 1-11% YoY growth in Q1-Q3FY25, led by growth in Consumer Electronics, Fashion & Lifestyle and Grocery segments. However, EBITDA fell 2% QoQ due to a seasonal demand decline post the festival season. As per RELIANCE, the focus on streamlining of operations is over, which we believe led to a deceleration in EBITDA in Q4FY24-Q2FY25. Going forward, expect revenue and EBITDA CAGRs at 13% and 17% through FY25-28E due to focus on improving efficiency and rising per capita income.

Retain Accumulate: We reduce FY27E EPS by 3%, on lower other income and lower EBITDA from Digital Services, though partially offset by higher Retail EBITDA. We maintain our TP at INR 1,493. We assume FY27E EV/EBITDA for Digital Services at 15.0x (from 15.5x). Also, we ascribe 21.8x (unchanged) FY27E EV/EBITDA to Retail, 5.5x (unchanged) to O2C and assume FY26E-28E USD-INR at 87.0 (from 86.0).

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,010,640	9,646,930	9,655,593	10,102,555	10,579,373
YoY (%)	2.6	7.1	0.1	4.6	4.7
EBITDA (INR mn)	1,622,330	1,654,440	2,005,498	2,198,585	2,348,110
EBITDA margin (%)	18.0	17.1	20.8	21.8	22.2
Adj PAT (INR mn)	696,210	696,480	1,016,249	1,169,617	1,259,818
YoY (%)	5.0	0.0	45.9	15.1	7.7
Fully DEPS (INR)	51.4	51.5	75.1	86.4	93.1
RoE (%)	7.9	7.2	9.6	10.1	9.8
RoCE (%)	8.4	7.8	9.4	9.9	10.0
P/E (x)	25.3	25.3	17.3	15.0	14.0
EV/EBITDA (x)	12.6	12.3	10.2	9.3	8.7

Note: Pricing as on 25 April 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,493](#)

Upside: [15%](#)

CMP: [INR 1,300](#)

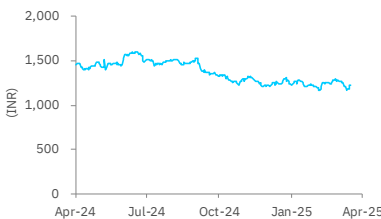
As on 25 April 2025

Key data

Bloomberg	RELIANCE IN
Reuters Code	RELI.NS
Shares outstanding (mn)	13,532
Market cap (INR bn/USD mn)	17,598/206,080
EV (INR bn/USD mn)	20,374/239,218
ADTV 3M (INR mn/USD mn)	15,819/183
52 week high/low	1,609/1,115
Free float (%)	50

Note: as on 25 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	50.1	50.1	50.1	50.1
% Pledge	0.0	0.0	0.0	0.0
FII	23.6	23.1	20.8	19.1
DII	17.3	17.4	19.1	19.5
Others	9.0	9.4	10.0	11.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.1	(0.6)	6.5
Reliance Industries	4.3	(2.1)	(10.9)
NSE Mid-cap	3.8	(1.1)	7.6
NSE Small-cap	(3.0)	(8.4)	(1.4)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	9,010,640	9,646,930	9,655,593	10,102,555	10,579,373
Gross Profit	3,157,210	3,350,040	3,805,932	4,189,492	4,574,953
EBITDA	1,622,330	1,654,440	2,005,498	2,198,585	2,348,110
EBIT	1,114,010	1,123,080	1,435,589	1,587,818	1,696,193
Interest expense	231,180	242,690	189,775	177,275	164,775
Other income	160,570	179,780	234,565	286,679	302,553
PBT	1,043,400	1,060,170	1,480,379	1,697,222	1,833,972
Tax	257,070	252,300	340,487	390,361	421,814
Minority interest/Associates income	90,120	111,390	123,643	137,244	152,340
Reported PAT	696,210	696,480	1,016,249	1,169,617	1,259,818
Adjusted PAT	696,210	696,480	1,016,249	1,169,617	1,259,818
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	7,934,810	8,432,000	9,401,619	10,524,606	11,737,794
Minority Interest	1,323,070	1,664,260	1,664,260	1,664,260	1,664,260
Trade Payables	1,783,770	1,867,890	1,735,225	1,754,033	1,781,133
Provisions & Other Current Liabilities	1,251,660	1,962,680	1,842,064	1,770,048	1,700,824
Total Borrowings	4,544,140	4,739,850	4,539,850	4,339,850	4,139,850
Other long term liabilities	713,030	830,450	851,218	975,903	1,054,534
Total liabilities & equity	17,550,480	19,497,130	20,034,236	21,028,700	22,078,394
Net Fixed Assets	11,038,510	12,372,210	12,989,837	13,454,106	13,802,225
Goodwill	149,890	245,300	245,300	245,300	245,300
Business Investments / other NC assets	2,256,720	2,423,810	2,423,810	2,423,810	2,423,810
Cash, Bank Balances & treasury investments	972,250	1,065,020	919,053	1,378,805	2,000,339
Inventories	1,527,700	1,460,620	1,447,015	1,462,698	1,485,297
Sundry Debtors	316,280	421,210	405,143	407,334	409,612
Other Current Assets	1,289,130	1,508,960	1,604,079	1,656,648	1,711,811
Total Assets	17,550,480	19,497,130	20,034,236	21,028,700	22,078,394
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,587,880	1,787,030	1,243,409	1,672,013	1,730,421
Capital expenditure	(1,528,830)	(1,399,670)	(1,187,536)	(1,075,036)	(1,000,036)
Free Cash Flow	59,050	387,360	55,873	596,978	730,386
Cashflow from Financing	226,560	(294,590)	(201,840)	(137,226)	(108,852)
Net Change in Cash / treasury investments	285,610	92,770	(145,967)	459,751	621,534
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	10.0	5.5	5.5	5.5	5.5
Book value per share	586.4	623.1	694.8	777.8	867.4
RoCE (Pre-tax)	8.4	7.8	9.4	9.9	10.0
ROIC (Pre-tax)	8.9	8.4	10.1	10.6	11.1
ROE%	7.9	7.2	9.6	10.1	9.8
Asset Turnover	0.9	0.8	0.8	0.8	0.8
Net Debt to Equity (x)	0.5	0.4	0.4	0.3	0.2
Net Debt to EBITDA (x)	2.2	2.2	1.8	1.3	0.9
Interest cover (x) (EBITDA/ int exp)	7.0	6.8	10.6	12.4	14.3
Total Working capital days (WC/rev)	43.9	24.5	30.2	51.0	75.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.3	25.3	17.3	15.0	14.0
P/Sales (x)	2.0	1.8	1.8	1.7	1.7
EV/ EBITDA (x)	12.6	12.3	10.2	9.3	8.7
EV/ OCF (x)	12.8	11.4	16.4	12.2	11.8
FCF Yield	0.3	1.9	0.3	2.9	3.6
Price to BV (x)	2.2	2.1	1.9	1.7	1.5
Dividend yield (%)	0.8	0.4	0.4	0.4	0.4

Expect FY25-28E EBITDA CAGR at 12%

Note: Pricing as on 25 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Consolidated (INR bn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	2,614	2,365	10.5	2,400	8.9	2,366	10.5
EBITDA	438	425	3.1	438	0.1	441	(0.6)
EBITDAM (%)	17	18.0		18.2		18.6	
Depr	135	136	(0.7)	132	2.3	135	(0.2)
Interest cost	62	58	6.8	62	(0.4)	66	(6.2)
Other income	51	46	9.7	43	17.1	45	13.3
PBT	293	278	5.2	288	1.8	285	2.7
Tax	67	66	1.4	68	(2.5)	68	(1.6)
Effective tax rate (%)	23	24		24		24	
Exceptional item	0	0	NA	0	NA	0	NA
PAT	226	212	6.4	219	3.1	217	4.1
Minority interest	32	23	39.8	34	(5.5)	26	25.3
Adj. PAT	194	190	2.4	185	4.7	192	1.2
Adj EPS	16.4	16.0	2.4	15.6	4.7	16.2	1.2

Source: Company, Elara Securities Estimate

Analyst meet highlights

Oil & Gas

- ▶ Global oil demand increased by 1.2mmbpd YoY in Q4FY25 and demand growth is expected to be weak at 0.7mmbpd in CY25.
- ▶ In Q4FY25, global demand for gasoline grew 0.4mmbpd, for jet/kero rose 0.2mmbpd and for gasoil (or diesel) was up 0.5mmbpd YoY.
- ▶ RELIANCE expects stable refining outlook with net global refining capacity addition of 0.7mmbpd in CY25.
- ▶ Chemical margins may recover after 4-6 quarters as Chinese oversupply overhang remains.
- ▶ PE demand increased 1% YoY in India, led by retail and food packaging sectors. PP demand grew 7% YoY due to consumer durables, furniture and households and PVC demand grew 10% YoY led by agriculture and infrastructure.
- ▶ Refining and petchem feedstock throughput was at 20.3mn tonnes, up 3% QoQ.
- ▶ In FY25, Gasoline/Gasoil/ATF cracks were 13-27% below the five-year average on weak demand from EU/China, subdued driving season in the US and rising EV penetration in China.
- ▶ Polymers and polyester prices (and margins) are at a 15-20 year low due to: 1) uncertainty over recovery in Chinese demand, 2) firm naphtha price, 3) large capacity additions and 4) high inventory build-up.
- ▶ Gasoline-Diesel retail volume grew 35% YoY and respective market share was at 3.3-5.2%
- ▶ O2C expansion projects are as follows: 1) 1mn tonne expansion project for Specialized Polyester Products by FY27, 2) backward integration with 3mn tonne PTA facility, planned to be completed by FY27 and 3) an integrated 1.5mn tonne PVC project to be completed by FY27, earlier planned in Abu Dhabi in JV with ADNOC (now shifted to Jamnagar).

Exhibit 1: O2C – EBITDA fell 10% YoY

O2C	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue (INR bn)	1,646	1426	15.4	1496	10.0
EBITDA (INR bn)	151	168	(10.0)	144	4.7
EBITDA margin (%)	9.2	11.8		9.6	
Total throughput (mn tonne)	20.3	19.8	2.5	20.2	0.5
EBITDA per MT(INR)	7,429	8,466	(12.3)	7,130	4.2
Polyester chain margin (USD/tonne)	412	486	(15.2)	430	(4.2)
Polymer margin (USD/tonne)					
PE	277	308	(10.1)	294	(5.8)
PP	312	300	4.0	308	1.3
PVC	356	316	12.7	361	(1.4)
Refining product cracks (USD/bbl)					
Diesel	14.3	23.1	(38.1)	15.1	(5.3)
Jet/Kerosene	13.2	21.1	(37.4)	14.8	(10.8)
Gasoline	6	13.3	(54.9)	6.5	(7.7)

Source: Company, Elara Securities Research

Retail

- ▶ RELIANCE opened 1,085 new stores in Q4, taking the total to 19,340. The store area fell 2% YoY to 77.4mn sqft due to closure of less profitable stores.
- ▶ Digital commerce and new commerce contributed 18% to total revenue.
- ▶ Within Consumer Electronics, stores posted a 26% YoY growth in the average bill value and 200bps improvement in conversions. ACs delivered a 21% YoY growth due to the early onset of summers in FY25. JioMart Digital (B2B and B2C of electronics) reported a 76% YoY growth and expanded its merchant partner base. Own Brands business grew 30% YoY and the merchant base was up 60% YoY.
- ▶ Within Fashion and Lifestyle, AJIO added 1.9mn new customers.
- ▶ Grocery stores reported industry-leading performance, as per the management. Products such as premium coffee and healthy snacks reported ~30% YoY growth.
- ▶ Average daily orders at JioMart increased 62% YoY. JioMart expanded quick hyper local deliveries and delivered 2.4x QoQ growth of exit daily gross orders in Q4.
- ▶ Consumer Brands reported INR 115bn revenue in FY25 and was the fastest growing FMCG player in India, as per the management.
- ▶ The transition phase as regards closing less profitable stores was completed, and so retail margins are improving.

Exhibit 2: Retail – EBITDA up 15% YoY

Retail	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue (INR bn)	886	767	15.6	904	(1.9)
EBITDA (INR bn)	65	57	14.7	66	(1.9)
EBITDA margin (%)	7.4	7.4		7.4	
Store count (no)	19,340	18,836	2.7	19102	1.2
Store network area (sqft)	77.4	79.1	(2.1)	77.4	0.0

Source: Company, Elara Securities Research

E&P

- ▶ EBITDA from oil & gas in Q4 fell 9% YoY to INR 51bn, led by a decline in production in KG-D6 basin as well as lower realization from CBM blocks and maintenance activities. Realization from KG basin was USD 10.1/mmbtu.
- ▶ Average KG-D6 gas production was 26.7mmscmd and oil/condensate production was 19,670bpd in Q4. CBM production grew 29% YoY in the quarter.
- ▶ Indian LNG importers are tying up long-term contracts, reducing exposure to the volatility in the spot market.
- ▶ Spot LNG prices were firm due to demand in the winter and geopolitical tension. RELIANCE expects LNG prices to be volatile in the near term due to concerns over global slowdown. High refill demand in Europe, disturbance in Russian supply via Ukraine and delay in LNG projects may support the prices.

Digital Services

- ▶ The net customer base in Digital Services rose by 6.1mn to 488.2mn in Q4. Following the tariff hike and better customer mix, ARPU was up 2% QoQ to INR 206.2.
- ▶ Per capita monthly data use was at 33.6GB versus 32.3GB QoQ. Data traffic on the Jio network increased 19.5% YoY in Q4 (45% of traffic is on 5G) and the company has 191mn 5G users.
- ▶ JioHome subscribers crossed 18mn, adding ~1.5mn in Q4 (90% of industry net adds).
- ▶ AirFiber subscribers crossed 5.6mn (8x growth in FY25).

Exhibit 3: Digital Services continue with growth momentum

Digital Services	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue (INR bn)	409	347	17.6	397	2.8
EBITDA (INR bn)	173	146	18.0	166	3.8
Subscribers (mn)	488	482	1.3	482	1.3
ARPU (INR)	206.2	181.7	13.5	203.3	1.4

Source: Company, Elara Securities Research

New Energy

- ▶ Polysilicon to solar PV modules (annual manufacturing capacity at 10GW) can be expanded modularly.
- ▶ Integrated advanced chemistry-based battery manufacturing, with 30GWh initial capacity (expandable in modular fashion) will be set up.
- ▶ RELIANCE has access to land and transmission to generate 150bn units of renewable electricity.
- ▶ RELIANCE has access to 2,000acres land in Kandla to facilitate the manufacturing of fully integrated green hydrogen to green chemicals and multi-GW electrolyzer.
- ▶ RELIANCE signed an MoU to set up a 500CBG plants in Andhra Pradesh.
- ▶ RELIANCE will achieve PLI targets in green hydrogen, battery manufacturing and solar PV manufacturing, within the committed PLI timeline.

Other highlights

- ▶ Net debt was flat YoY at INR 1,170bn.
- ▶ FY25 capex was INR 1,131bn.

Exhibit 4: Assumptions

	FY25	FY26E	FY27E	FY28E
Refining				
Throughput (mn tonne)	63	63	63	63
GRM (USD/bbl)	10	8	8	8
Petrochem production				
-Polymers ('000 tonne)	5,500	5,500	5,500	5,500
-Fiber intermediates (mn tonne)	9	9	9	9
-Polyester ('000 tonne)	2,500	2,500	2,500	2,500

Source: Company, Elara Securities Estimate

Exhibit 5: Valuation Summary

(End-FY27E)	(INR/share)
Refining	86
Petrochemicals	217
Future petchem & chemicals expansion	59
E&P	114
Reliance Retail	444
Digital Services (Jio platforms)	611
New Energy (equity value)	50
Total EV	1,581
Net debt adjusted (FY26E)	88
Target price (INR)	1,493

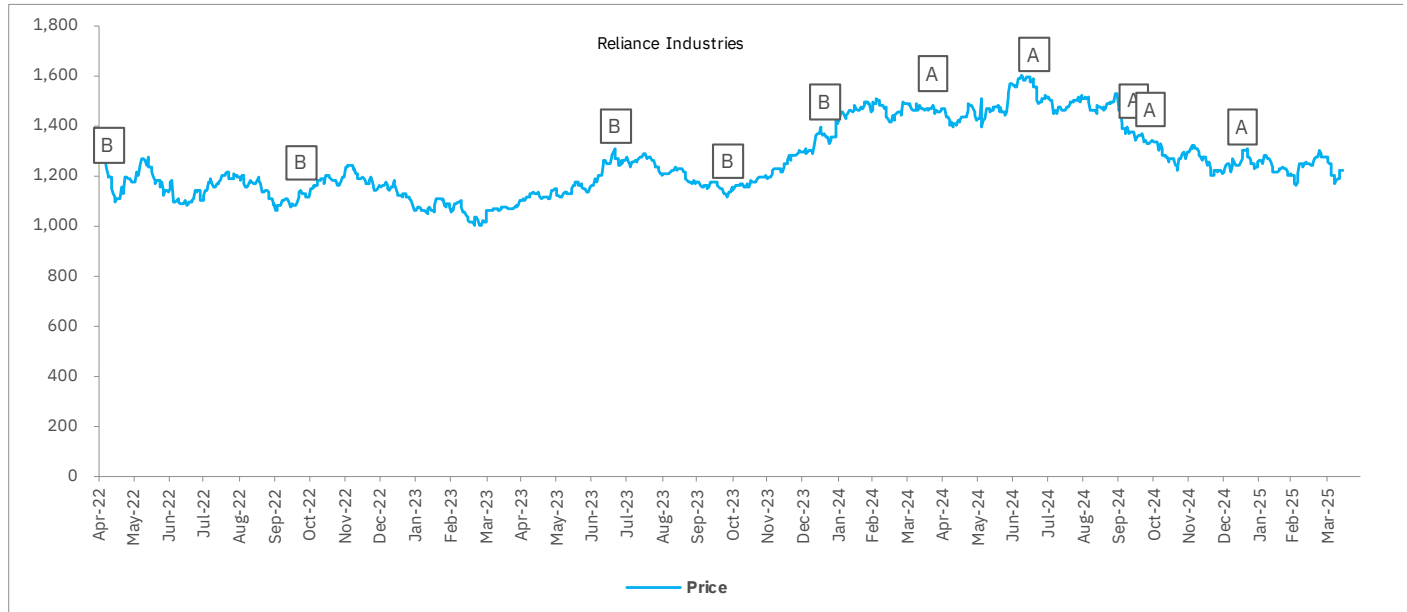
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR bn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	9,219	9,575	9,656	10,103	4.7	5.5	10,579
EBITDA	2,032	2,168	2,005	2,199	(1.3)	1.4	2,348
EBITDA margin	22	22.6	20.8	21.8	(127.2)	(87.6)	22.2
Net profit	1,074	1,201	1,016	1,170	(5.3)	(2.6)	1,260
EPS (INR)	79.4	88.7	75.1	86.4	(5.3)	(2.6)	93.1

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-May-2022	Buy	3,197	2,621
21-Oct-2022	Buy	3,379	2,472
21-Jul-2023	Buy	3,055	2,539
27-Oct-2023	Buy	3,194	2,266
19-Jan-2024	Buy	3,354	2,735
22-Apr-2024	Accumulate	3,479	2,960
19-Jul-2024	Accumulate	3,636	3,110
14-Oct-2024	Accumulate	3,265	2,745
28-Oct-2024	Accumulate	1,632	1,334
16-Jan-2025	Accumulate	1,493	1,266

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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