

Reliance Industries

BSE SENSEX
82,135

S&P CNX
25,152

CMP: INR3,042 TP: INR3,435(+13%)

BUY



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
52-Week Range (INR)	20581.8 / 245.4
1, 6, 12 Rel. Per (%)	3218 / 2220
M.Cap. (INR b)	-1/-10/-4
M.Cap. (USD b)	17297
Avg Val, INRm	50.9
Free float (%)	RELIANCE IN

Financials Snapshot (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,340	10,163
EBITDA	1,622	1,781	2,176
Adj PAT	696	771	979
EBITDA (%)	18%	19%	21%
EPS (INR)	102.9	113.9	144.8
EPS Gr. (%)	4%	11%	27%
BV/Sh. (INR)	1,231	1,343	1,486

Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	8.6	9.3	10.7
RoCE (%)	8.4	9.0	10.4

Valuations

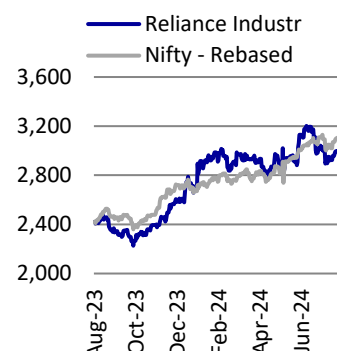
P/E (x)	29.6	26.7	21.0
P/BV (x)	2.5	2.3	2.0
EV/EBITDA (x)	14.2	12.9	10.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	49.1	49.1	49.1
DII	17.1	16.8	15.9
FII	23.6	23.9	24.5
Others	10.2	10.2	10.5

FII Includes depository receipts

Stock Performance (1-year)



FY24 AGM: Targets to double EBITDA in next five years

We attended the 47th AGM of Reliance Industries (RIL) held on 29th Aug'24, in which the management reiterated its strategic vision for its four key businesses – Telecom, Retail, O2C and New Energy. The company aims to double its EBITDA in the next five years, powered by 5G opportunities, increased investments in AI/data centers, further expansion in Retail (physical + digital) and the start of PV/battery facilities in New Energy.

While RIL delivered a weak 1QFY25 earnings performance, we believe 2QFY25 should benefit from sequentially higher refining margin (SG GRM: USD4.3/bbl QTD vs. USD3.5/bbl in 1Q), the partial benefits of telecom tariff hikes taken in 1Q and an improving retail earnings momentum QoQ on a weak 1Q base. We maintain our BUY rating on the stock with a TP of INR3,435.

AI/Data centers and New Energy key drivers for next five years

- In the AGM, the management highlighted RIL's ambitious plans across business verticals, particularly the ensuing AI-based solutions and new energy.
- **RJio expects to double revenue/EBITDA in the next 3-4 years**, aided by 5G opportunities, accelerating home broadband services with target to reach 100m home subscribers/20m SME users, and AI-based opportunities. With investment in AI and GW-scale data centers, RIL will leverage JioBrain and offer AI service platform to other enterprise at affordable prices.
- **Reliance Retail expects to double revenue/EBITDA in the next 3-4 years**, led by the continued expansion in all categories (Grocery, Electronics, Fashion, Jewelry and Beauty) through physical as well as digital platforms. The company also plans to enter into the luxury jewelry segment. Partnerships with Asos and Shein will bring global fashion design to India.
- **Media:** The partnership with Disney could be pivotal as it will combine content creation with digital streaming, provide content at an affordable price, and create synergies in the OTT/linear platform.
- **O2C:** The expansion plan of vinyl and polyester chains to meet rising domestic demand includes the development of integrated 1.5mtpa PVC and CPVC facilities at Dahej and Nagothane by FY27. Furthermore, a 1mtpa increase in specialty polyester capacity and 3mtpa backward integration will boost PTA capacity, both scheduled for completion by FY27.
- **New Energy: RIL expects the segment to achieve earnings capacity comparable to that of the O2C business in 5-7 years.** The company aims to establish 55 operational CBG's by FY25 end. Additionally, by FY25 end, RIL will begin producing from its own solar photovoltaic (PV) modules with an initial annual capacity of 10GW. An advanced chemistry-based 30GWh battery manufacturing facility in Jamnagar shall also be operational from 2HFY26.

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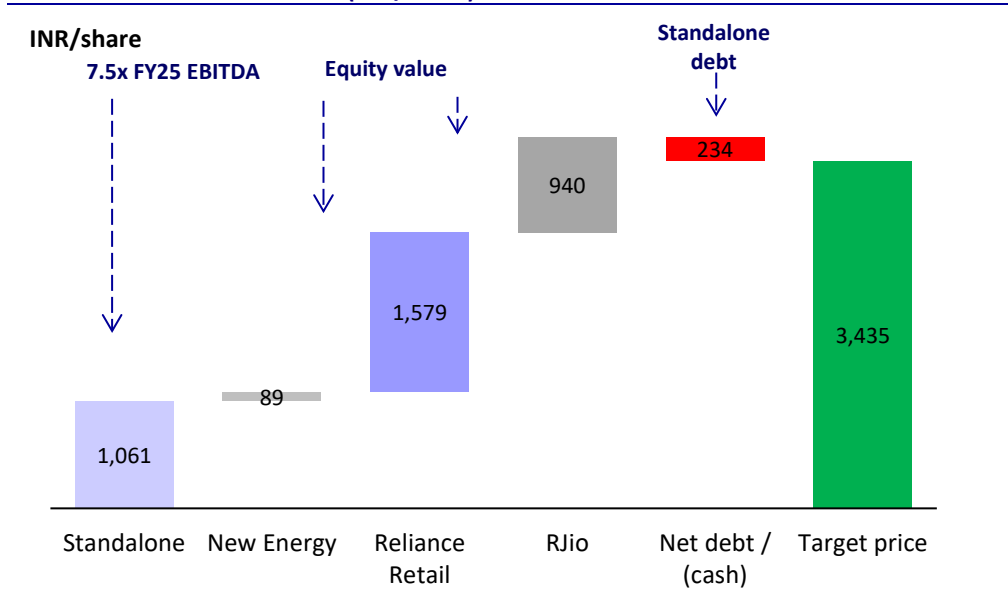
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Valuation and view

- Among its segments, the consumer business continues to post double-digit EBITDA growth, with both RJio and Reliance Retail likely to record 25% and 19% EBITDA CAGR over FY24-26, respectively. The growth would be driven by footprint additions, new categories in the retail sector, a focused approach to subscriber growth, and tariff hikes in the telecom business. In O2C, we see Refining and Petchem segments picking up from the current levels, as net capacity additions for both segments are tapering off on a YoY basis. Moreover, FY25 would witness the full benefit of the volume ramp-up at the MJ Field.
- We value **Reliance Retail’s** core business at 45x EV/EBITDA on FY26E and connectivity at 5x to arrive at a company value of INR12.2t (INR1,797 per share). Reliance Retail’s value in RIL share comes to **INR1,579/sh** (for its 87.9% stake). Our premium valuation multiples capture the opportunity for a rapid expansion in its retail business and the aggressive rollout of digital platforms.
- For **RJio**, we assign a 13x FY26E EV/EBITDA to arrive at our valuation of INR9.6t. Factoring in the 34% stake sale, RJio’s value in RIL comes to INR940/share (for its 66% stake). The higher multiple captures: a) its market leadership and market share gains, b) growth in the wireline (JioFiber and JioAirFiber) business, and c) AI based opportunities.
- We model a capex of INR650b for FY25 and FY26 each in the standalone business, considering RIL’s investments in greener new-age businesses (such as solar energy and a hydrogen ecosystem in India).
- We maintain our capex estimates at INR1.2t each year for FY25/FY26 – INR392b/INR356b in Telecom, INR650b each year in the standalone business, INR110b/INR107b in Retail, and the rest in others.
- Using the SoTP method, we value the Refining & Petrochemical segment at 8x FY26E EV/EBITDA to arrive at a value of INR1,061/sh for the standalone business. We ascribe an equity valuation of INR940/sh to RJio and INR1,579/sh to Reliance Retail and assign INR89/sh to the New Energy business. **Reiterate BUY with a TP of INR3,435.**

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



Digital services (Jio): 5G/Home/AI to be the growth engine

■ 5G opportunity:

- RJio has completed the pan-India rollout in FY24, with ~85% of 5G radio cells operating in India belonging to RJio.
- Total number of 5G users crossed ~130m.

■ Home Broadband

- **Targeting 100m home broadband (vs. ~30m currently), 20m small and medium businesses (vs +1m currently), +1.5m schools/colleges and +70k hospitals.**
- **Launching JioTV OS**, a home-grown OS that will include OTT, live TV channels, feature like Hello Jio (similar to Siri), JioApp store, JioHome IOT solutions, etc.
- Jio Airfiber offers high-speed broadband. In the first six months, the business acquired 1m customers and in the next 100 days, it acquired 1m more subscribers. Jio Airfiber now expects to add 1m subscribers in 30 days.

■ AI based opportunity (JioBrain)

- Leveraging JioBrain (currently used by RJio internally), the company targets to launch powerful AI service platform and AI models at affordable prices to all the other enterprises.
 - Company will drive a similar transformation across other Reliance operating companies. Post perfecting JioBrain within Reliance, they will create a powerful AI service platform that can be offer to other enterprises as well.
 - JioBrain enables accelerated AI adoption for the Jio platform, driving faster decision-making, more accurate predictions, and better understanding of customer needs. RJio is developing a comprehensive suite of tools and platforms that span the entire AI lifecycle.
 - **National AI infrastructure:** For this, the company plans to establish GW-scale AI-ready data centers at Jamnagar.
 - **Global partnership:** The company will partner with the leading global technology companies and innovators to bring the most advanced AI models and solutions and tools in India.
 - **Lowest AI inferencing cost:** By leveraging company infrastructure, networking, operations, software, and data and by collaborating with our global partners, goal is to create the world's lowest AI inferencing cost in India. This will make AI applications in India more affordable and AI accessible to all.
 - **Launching – JioPhoneCall AI**, which can record, transcribe and summarize the call.
 - **Launching - Jio AI cloud:** Offering welcome offer of up to 100GB free cloud storage starting this Diwali for RJio users.
 - Sectors that will benefit the most from AI are agriculture, education, healthcare and small businesses (automate routine task, etc.). AI applications include inventory management in Retail, personal experience and content for users, and weather pattern and soil growth for agriculture to improve farm productivity, among others.
- #### ■ RJio Moat
- RJio carries 8% of global mobile traffic.
 - Data prices are among the cheapest with only 25% of the global average and 10% of developed markets.
 - It is the largest global broadband provider with 30m subscribers of digital broadband and TV services.
 - Partnerships with +80% of the top 5000 large enterprises.
 - RJio is India's largest patent holder with 350+ patents in 5G and 6G, led by 18,000 scientist and innovators.

Media

- Its subsidiary, Viacom18, announced its foray into the Sports segment by bagging the digital rights to broadcast IPL for the next five years.
- It is also looking to invest in movie rights and OTT content.

Reliance Retail: Growth led by all segments

■ Unique operating model-

- Omni-channel model with seamless experience at online vs. offline and common inventory across channels
- **Efficient supply chain** due to a) 19k own stores and 80m sqft area across 7k cities, b) 32m warehouse network, and c) 4m kirana partners
- Quality and design-led offerings at competitive prices
- Using deep tech with integrated AI workforce (AI enabled systems)
- Building capability in data analytics and personalization
- Sustainable packaging, waste management, etc.
- Organization design and architecture

■ FY24 milestones

- RIL opened 1840 new stores, taking the total count to 18,836 and 79m sqft area
- It raised INR178.14b during FY24, achieving the valuation milestone of USD100b.

■ Grocery – expanding much faster than modern trade

- In this segment, growth is driven by smaller towns as 67% of new stores are added in smaller towns.
- Others premium segments such as Fresh Signature and Freshpik are doing well in large cities.
- The acquisition of METRO has strengthened its omni-channel capabilities.

■ Fashion and lifestyle

- Its vertically integrated operation, from designing and fabrics sourcing to logistics and distribution, helped the company to scale fashion in India.
- It has 18 domestics and 3 international design centres.
- Own brands such as Avaasa, Netplay and DNXM surpassed INR20b in sales and John Players and Teamspirit crossed INR10b in sales.
- In AJio, ~85% of sales generated from repeat customers.
- Partnerships with Asos and Shein will bring global fashion design to India.

■ Customer Electronics: Aftersales service and high-quality sales are differentiating features.

■ Jewels – expanding design capability and plans to enter luxury jewellery segment.

■ Beauty – expanding and enhancing offerings across multiple formats such as Tira, Sephora, Kiko Milano and Blushlace

New Energy businesses earnings to match O2C in next 5-7 years

- RIL aims to establish 55 operational CBG plants by FY25.
- By FY25 end, RIL will begin producing from its own solar PV modules. In the subsequent quarters, the company will complete the first phase of the integrated solar production facilities, which will include modules, cells, glass, wafers, ingots, and polysilicon, with an initial annual capacity of 10GW.
- The integrated advanced chemistry-based battery manufacturing facility in Jamnagar, which will have an annual capacity of 30GWh, is set to begin production in 2HFY26. Furthermore, the modular design will enable RIL to quickly scale up its annual capacity in increments of 30GWh.
- The company has leased arid wasteland in Kutch. This land has the potential to produce ~150bu of electricity over the next 10 years. Additionally, RIL has acquired nearly 2,000 acres of land at Kandla port, which will enhance the existing marine infrastructure at Jamnagar.
- In 5-7 years, RIL expects the New Energy segment to achieve earnings capacity comparable to that of the O2C business.

E&P: targets to sustain and grow current production

- Fields in KG basin reached the peak output levels in FY24. Following the commissioning of the MJ field, KG-D6 production has increased to 30mmscmd, which now accounts for around 30% of India's total gas production.
- During the year, RIL secured Block KG-UDWHP-2022/1 (KG-UDW2) in the OALP VIII licensing round. The contract for this block was finalized in Jan'24. Exploratory wells will be drilled in the block.
- In FY24, six deep water fields were commissioned successfully.
- W.r.t. Coal Bed Methane, a program involving 40 multi-lateral horizontal wells is being implemented in SP (West). RIL has already drilled 13 horizontal wells, with 10 of them now in production. The initial results guide for a 4x increase in productivity.
- Jio-bp has 1,778 outlets nationwide and 4,800 charge points across the country. Additionally, it has doubled its market share in ATF.

O2C: investments to further increase backward integration

- The expansion plan of vinyl and polyester chains to meet rising domestic demand includes:
- Development of integrated 1.5mmtpa PVC and CPVC facilities at Dahej and Nagothane by FY27
- A 1mmtpa increase in specialty polyester capacity and 3mmtpa backward integration to boost in PTA capacity, both scheduled for completion by FY27.
- 3 more VLECs have been added to the existing fleet
- RIL processed 60 grades of crude oil, incorporating 13 new ones
- In the Chemicals sector, RIL launched a new column that boosts its Ethylene Oxide capacity by 45ktpa, representing a 15% increase and enhancing profitability.
- RIL currently recycles over 2b PET bottles annually in India and is set to achieve a capacity of 5b bottles per year by next year.

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	543	699	770	908	1,001	1,183	1,402
Change (%)	33.6	28.7	10.1	17.9	10.3	18.2	18.5
Total Expenditure	327	390	393	441	477	526	582
% of Sales	60.3	55.8	51.1	48.6	47.6	44.5	41.5
EBITDA	216	309	376	467	524	657	819
Margin (%)	39.7	44.2	48.9	51.4	52.4	55.5	58.5
Depreciation	74	115	136	185	214	235	268
EBIT	142	194	240	281	310	422	551
Int. and Finance Charges	66	38	44	41	40	44	39
Other Income	1	5	2	4	5	6	9
PBT after EO Exp.	76	161	199	244	275	383	521
Total Tax	21	41	50	62	70	98	133
Tax Rate (%)	27.2	25.3	25.4	25.5	25.5	25.5	25.5
Reported PAT	56	120	148	182	205	285	388
Adjusted PAT	56	120	148	182	205	285	388
Change (%)	87.7	116.0	23.3	22.9	12.4	39.5	36.0
Margin (%)	10.2	17.2	19.2	20.1	20.4	24.1	27.7

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	450	450	450	450	450	450	450
Total Reserves	1,260	1,380	1,528	1,710	1,914	2,199	2,587
Net Worth	1,710	1,830	1,978	2,160	2,364	2,649	3,037
Total Loans	470	300	797	1,529	1,656	1,506	1,256
Capital Employed	2,179	2,129	2,775	3,689	4,020	4,155	4,293
Gross Block	1,772	1,965	2,555	2,867	3,031	5,502	5,858
Less: Accum. Deprn.	138	253	389	615	828	1,063	1,332
Net Fixed Assets	1,634	1,712	2,165	2,252	2,203	4,439	4,527
Capital WIP	213	170	479	1,660	2,079	0	0
Total Investments	25	15	17	17	36	11	11
Curr. Assets, Loans&Adv.	545	604	524	529	556	609	747
Account Receivables	16	14	43	24	15	23	27
Cash and Bank Balance	75	6	6	9	14	64	195
Loans and Advances	454	584	475	496	527	523	525
Curr. Liability & Prov.	238	371	410	768	855	904	992
Account Payables	47	22	20	34	43	29	32
Other Current Liabilities	190	323	313	595	601	625	663
Provisions	1	26	78	140	210	250	297
Net Current Assets	308	233	114	-240	-299	-295	-245
Appl. of Funds	2,179	2,129	2,775	3,689	4,020	4,155	4,293

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	1.2	2.7	3.3	4.0	4.5	6.3	8.6
Cash EPS	2.9	5.2	6.3	8.2	9.3	11.6	14.6
BV/Share	38.0	40.7	44.0	48.0	52.5	58.9	67.5
Valuation (x)							
FCF per share	-7.7	1.5	0.6	3.2	0.4	4.7	9.1
Return Ratios (%)							
RoE	5.3	6.8	7.8	8.8	9.0	11.4	13.7
RoCE	5.2	6.9	7.4	6.6	6.1	7.8	9.9
RoIC	6.2	7.6	8.5	9.8	11.9	10.5	10.0
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.2	0.2
Asset Turnover (x)	0.2	0.3	0.3	0.2	0.2	0.3	0.3
Debtor (Days)	11	7	20	10	6	7	7
Creditor (Days)	32	12	10	13	16	9	8
Leverage Ratio (x)							
Current Ratio	2.3	1.6	1.3	0.7	0.7	0.7	0.8
Interest Cover Ratio	2.1	5.0	5.5	6.9	7.8	9.5	14.3
Net Debt/Equity	0.2	0.2	0.4	0.7	0.7	0.5	0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR b)							
OP/(Loss) before Tax	76	161	199	244	275	383	521
Depreciation	74	115	136	185	214	235	268
Interest & Finance Charges	66	38	44	41	40	44	39
Direct Taxes Paid	-12	-1	-1	13	-1	-98	-133
(Inc)/Dec in WC	-40	19	-64	-2	30	47	81
CF from Operations	165	332	313	482	558	611	776
Others	-2	-6	0	-1	-4	-6	-9
CF from Operating incl EO	163	326	313	481	553	605	767
(Inc)/Dec in FA	-508	-257	-288	-335	-533	-392	-356
Free Cash Flow	-345	69	25	146	20	213	411
(Pur)/Sale of Investments	-9	14	-1	1	-16	25	0
Others	-164	0	0	0	1	6	9
CF from Investments	-681	-243	-288	-334	-548	-361	-347
Issue of Eq/Pref.Shares	1,250	0	0	0	0	0	0
Inc/(Dec) in Debt	-538	-120	106	-107	172	-150	-250
Interest Paid	-103	-23	-130	-38	-172	-44	-39
Others	-20	-8	0	0	0	0	0
CF from Fin. Activity	588	-152	-24	-145	0	-194	-289
Inc/Dec of Cash	70	-69	0	2	5	50	132
Opening Balance	0	71	2	2	4	10	60
Closing Balance	71	2	2	4	10	60	191
Other Bank Balance	4	4	4	4	4	4	4
Total balance	75	6	6	9	14	64	195

Reliance Retail: Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	1304	1317	1694	2237	2635	3062	3711
Change (%)	27.9	1.0	28.6	32.0	17.8	16.2	21.2
Total Expenditure	1212	1236	1591	2075	2427	2823	3417
% of Sales	93.0	93.9	93.9	92.8	92.1	92.2	92.1
EBITDA	91	81	103	162	208	240	294
Margin (%)	7.0	6.1	6.1	7.2	7.9	7.8	7.9
Depreciation	11	14	18	30	36	41	45
EBIT	80	66	85	132	172	198	248
Int. and Finance Charges	9	7	20	39	49	55	55
Other Income	3	2	0	1	2	2	2
PBT after EO Exp.	74	62	66	94	125	146	196
Total Tax	19	16	16	23	32	37	49
Tax Rate (%)	25.4	25.8	25.0	25.0	25.2	25.2	25.2
Reported PAT	55	46	49	70	94	109	146
Adjusted PAT	55	46	49	70	94	109	146
Change (%)	76.5	-17.2	7.6	42.8	33.1	16.3	34.3
Margin (%)	4.2	3.5	2.9	3.1	3.6	3.6	3.9

Standalone - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	50	50	50	50	50	50	50
Total Reserves	131	203	253	322	416	525	672
Net Worth	181	253	303	372	466	575	722
Total Loans	47	147	408	709	909	909	909
Capital Employed	228	401	710	1082	1375	1484	1631
Gross Block	114	158	229	620	822	931	1039
Less: Accum. Deprn.	33	43	61	84	120	161	207
Net Fixed Assets	82	114	168	536	701	770	832
Capital WIP	88	106	237	258	258	258	258
Total Investments	6	6	7	3	6	6	6
Curr. Assets, Loans&Adv.	180	276	469	488	650	729	872
Inventory	93	123	200	250	285	331	401
Account Receivables	25	60	88	55	65	76	92
Cash and Bank Balance	3	4	5	4	89	77	82
Loans and Advances	58	89	176	179	211	246	298
Curr. Liability & Prov.	128	101	171	203	239	278	337
Account Payables	57	67	129	155	183	212	257
Other Current Liabilities	71	34	41	47	56	65	78
Provisions	0	1	1	1	1	1	2
Net Current Assets	52	174	298	285	411	451	535
Appl. of Funds	228	401	710	1082	1375	1484	1631

Reliance Retail: Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	11.1	9.2	9.9	14.1	18.8	21.9	29.4
Cash EPS	13.3	12.1	13.5	20.1	26.0	30.1	38.4
BV/Share	36.3	50.8	60.6	74.6	93.4	115.3	144.6
Return Ratios (%)							
RoE	36.1	21.1	17.8	20.9	22.4	21.0	20.3
RoCE	25.7	16.2	11.6	11.2	10.6	10.5	12.0
RoIC	37.5	23.7	17.2	15.5	14.0	13.7	15.3
Working Capital Ratios							
Fixed Asset Turnover (x)	11.4	8.4	7.4	3.6	3.2	3.3	3.6
Asset Turnover (x)	5.7	3.3	2.4	2.1	1.9	2.1	2.3
Inventory (Days)	26	34	43	41	39	39	39
Debtor (Days)	7	17	19	9	9	9	9
Creditor (Days)	16	19	28	25	25	25	25
Leverage Ratio (x)							
Current Ratio	1.4	2.7	2.7	2.4	2.7	2.6	2.6
Interest Cover Ratio	9.3	9.6	4.3	3.4	3.5	3.6	4.6
Net Debt/Equity	0.2	0.5	1.3	1.9	1.7	1.4	1.1

Standalone Cashflow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	74	62	66	94	125	146	196
Depreciation	11	14	18	30	36	41	45
Interest & Finance Charges	-2	-2	20	39	49	55	55
Direct Taxes Paid	-11	-14	-12	-20	-32	-37	-49
(Inc)/Dec in WC	84	-61	-75	-43	-41	-52	-79
CF from Operations	156	-1	16	100	138	153	167
Others	9	7	0	-1	-2	-2	-2
CF from Operating incl EO	165	6	16	99	136	151	165
(Inc)/Dec in FA	-67	-82	-203	-365	-201	-110	-107
Free Cash Flow	98	-76	-187	-266	-66	41	58
(Pur)/Sale of Investments	18	0	-1	4	-3	0	0
Others	2	-15	-52	4	2	2	2
CF from Investments	-48	-97	-257	-356	-203	-108	-106
Issue of Shares	0	26	0	0	0	0	0
Inc/(Dec) in Debt	-81	118	260	302	200	0	0
Interest Paid	-9	-6	-19	-45	-49	-55	-55
Others	-27	-47	0	0	0	0	0
CF from Fin. Activity	-117	91	241	257	151	-55	-55
Inc/Dec of Cash	0	0	1	-1	84	-12	5
Opening Balance	3	3	4	5	4	89	77
Closing Balance	3	4	5	4	89	77	82

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	3,716	3,370	2,457	4,237	5,393	5,345	5,020	4,976
Change (%)	28.1	-9.3	-27.1	72.5	27.3	-0.9	-6.1	-0.9
EBITDA	589	528	335	523	668	743	719	897
Margin (%)	15.8	15.7	13.6	12.3	12.4	13.9	14.3	18.0
Depreciation	106	97	92	103	112	177	184	201
EBIT	483	431	243	420	556	566	535	696
Int. and Finance Charges	98	121	162	91	126	134	127	143
Other Income	88	136	148	139	111	121	123	124
PBT bef. EO Exp.	474	446	229	468	541	553	531	677
EO Items	0	-42	43	0	12	0	0	0
PBT after EO Exp.	474	403	272	468	553	553	531	677
Total Tax	122	94	-47	77	111	132	132	168
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	420	399	509
Adjusted PAT	352	335	273	391	430	420	399	509
Change (%)	4.6	-4.7	-18.5	43.1	10.0	-2.2	-5.0	27.5
Margin (%)	9.5	9.9	11.1	9.2	8.0	7.9	8.0	10.2

Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	63	63	64	68	68	68	68	68
Total Reserves	3,990	3,849	4,680	4,648	4,723	5,083	5,426	5,863
Net Worth	4,053	3,912	4,745	4,715	4,791	5,151	5,494	5,931
Total Loans	1,572	1,973	1,667	1,946	2,158	2,118	2,118	2,118
Deferred Tax Liabilities	473	506	308	308	340	363	363	363
Capital Employed	6,098	6,391	6,720	6,969	7,289	7,631	7,974	8,412
Gross Block	3,286	4,417	4,512	3,943	4,481	4,831	5,102	5,562
Less: Accum. Deprn.	1,255	1,352	1,444	1,547	1,658	1,835	2,016	2,217
Net Fixed Assets	2,032	3,065	3,068	2,396	2,823	2,996	3,086	3,345
Capital WIP	1,116	280	328	347	544	616	993	1,183
Total Investments	3,317	4,918	3,473	4,088	3,511	3,701	3,701	3,701
Curr. Assets, Loans&Adv.	1,293	1,454	1,851	1,933	2,298	2,040	1,812	1,786
Inventory	441	388	374	459	848	851	799	792
Account Receivables	121	75	42	144	241	147	138	137
Cash and Bank Balance	38	85	56	217	610	692	542	533
Loans and Advances	693	907	1,379	1,113	599	349	333	324
Curr. Liability & Prov.	1,659	3,326	2,001	1,795	1,887	1,722	1,617	1,603
Account Payables	1,626	3,301	1,977	1,770	1,864	1,695	1,592	1,578
Provisions	33	25	24	25	23	27	25	25
Net Current Assets	-366	-1,872	-150	138	411	318	195	183
Appl. of Funds	6,098	6,391	6,720	6,969	7,289	7,631	7,974	8,412

RIL: Standalone financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	54.6	52.0	42.4	60.6	66.7	65.2	61.9	79.0
Cash EPS	70.9	67.1	56.6	76.6	84.0	92.7	90.5	110.1
BV/Share	658.8	635.8	771.2	766.4	778.7	837.2	892.9	964.0
Valuation (x)								
P/E	57.4	60.2	73.9	51.7	46.9	48.0	50.6	39.7
Cash P/E	44.2	46.7	55.3	40.9	37.3	33.8	34.6	28.4
P/BV	4.8	4.9	4.1	4.1	4.0	3.7	3.5	3.2
EV/Sales	5.8	6.6	8.9	5.2	4.0	4.0	4.3	4.4
EV/EBITDA	36.9	41.8	65.1	41.9	32.6	29.1	30.3	24.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
FCF per share	6.7	84.3	-34.5	76.6	40.6	61.8	5.0	32.0
Return Ratios (%)								
RoE	9.8	8.4	6.3	8.3	9.0	8.5	7.5	8.9
RoCE	8.7	7.5	7.5	7.1	7.8	7.4	6.6	7.9
RoIC	26.1	24.1	14.4	13.6	18.0	16.4	15.0	18.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	0.8	0.5	1.1	1.2	1.1	1.0	0.9
Asset Turnover (x)	0.6	0.5	0.4	0.6	0.7	0.7	0.6	0.6
Inventory (Days)	43	42	56	40	57	58	58	58
Debtor (Days)	12	8	6	12	16	10	10	10
Creditor (Days)	160	358	294	152	126	116	116	116
Leverage Ratio (x)								
Current Ratio	0.8	0.4	0.9	1.1	1.2	1.2	1.1	1.1
Interest Cover Ratio	5.0	3.6	1.5	4.6	4.4	4.2	4.2	4.9
Net Debt/Equity	0.4	0.5	0.3	0.4	0.3	0.3	0.3	0.3

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	474	403	272	468	556	553	531	677
Depreciation	106	97	92	103	112	177	184	201
Interest & Finance Charges	98	121	162	91	126	134	127	143
Direct Taxes Paid	-94	-53	-17	-15	-49	-92	-132	-168
(Inc)/Dec in WC	-193	335	-320	138	-60	78	-28	3
Others	-98	-129	-194	-111	-131	-110	0	0
CF from Operations	292	775	-5	675	553	740	682	856
(Inc)/Dec in FA	-249	-232	-218	-181	-292	-342	-650	-650
Free Cash Flow	43	544	-223	493	262	398	32	206
(Pur)/Sale of Investments	-127	-1,309	1,202	-563	-10	-170	0	0
Others	-163	105	-242	292	223	129	0	0
CF from Investments	-539	-1,436	743	-453	-78	-383	-650	-650
Inc/(Dec) in Debt	415	118	-181	-238	117	-44	0	0
Interest Paid	-116	-145	-143	-110	-140	-169	-127	-143
Dividend Paid	-43	-46	-39	-43	-51	-61	-56	-72
CF from Fin. Activity	258	708	-766	-60	-74	-275	-183	-215
Inc/Dec of Cash	10	47	-29	161	401	82	-151	-8
Opening Balance	27	38	84	56	217	610	692	542
Closing Balance	38	85	56	217	610	692	542	533

RIL: Consolidated financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	5,967	4,669	7,000	8,795	9,011	9,340	10,163
Change (%)	5.2	-21.8	49.9	25.6	2.5	3.7	8.8
Total Expenditure	5,085	3,862	5,895	7,366	7,388	7,559	7,988
% of Sales	85.2	82.7	84.2	83.8	82.0	80.9	78.6
EBITDA	882	807	1,105	1,429	1,622	1,781	2,176
Margin (%)	14.8	17.3	15.8	16.2	18.0	19.1	21.4
Depreciation	222	266	298	403	508	543	600
EBIT	660	542	807	1,026	1,114	1,238	1,576
Int. and Finance Charges	220	212	146	196	231	234	245
Other Income	140	163	149	118	161	164	167
PBT bef. EO Exp.	579	493	810	948	1,043	1,167	1,498
EO Items	-44	56	28	0	0	0	0
PBT after EO Exp.	535	549	839	948	1,043	1,167	1,498
Total Tax	137	17	163	207	257	290	373
Tax Rate (%)	25.7	3.1	19.4	21.8	24.6	24.8	24.9
Minority Interest	-1	41	69	74	90	107	146
Reported PAT	399	491	607	667	696	771	979
Adjusted PAT	432	437	584	667	696	771	979
Change (%)	8.4	1.1	33.8	14.2	4.4	10.7	27.1
Margin (%)	7.2	9.4	8.3	7.6	7.7	8.3	9.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	63	64	68	68	68	68	68
Total Reserves	4,428	6,937	7,727	8,144	7,867	8,587	9,508
Net Worth	4,492	7,002	7,795	8,212	7,935	8,654	9,576
Minority Interest	122	993	1,095	1,130	1,323	1,323	1,323
Total Loans	2,914	2,238	2,820	3,351	3,461	3,461	3,461
Deferred Tax Liabilities	541	370	496	603	722	722	722
Capital Employed	8,069	10,602	12,206	13,296	13,442	14,161	15,083
Gross Block	7,450	7,802	8,938	10,289	11,321	14,632	16,254
Less: Accum. Deprn.	2,226	2,492	2,790	3,193	3,701	4,244	4,845
Net Fixed Assets	5,224	5,310	6,148	7,096	7,620	10,388	11,410
Goodwill on Consolidation	103	102	130	137	150	150	150
Capital WIP	1,091	1,260	1,725	2,938	3,389	1,278	856
Total Investments	2,768	3,648	3,943	3,366	2,257	2,257	2,257
Curr. Assets, Loans&Adv.	2,474	2,892	3,051	3,598	4,145	4,358	5,056
Inventory	739	817	1,078	1,400	1,528	1,583	1,723
Account Receivables	197	190	236	285	316	328	357
Cash and Bank Balance	309	174	362	747	972	1,069	1,478
Loans and Advances	1,229	1,711	1,375	1,167	1,329	1,377	1,498
Curr. Liability & Prov.	3,590	2,610	2,791	3,839	4,118	4,269	4,645
Account Payables	968	1,089	1,593	1,472	1,784	1,849	2,012
Other Current Liabilities	2,581	1,465	1,159	2,329	2,292	2,376	2,585
Provisions	41	56	38	38	42	44	48
Net Current Assets	-1,116	282	260	-241	27	89	411
Appl. of Funds	8,069	10,602	12,206	13,296	13,442	14,161	15,083

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	68.1	67.7	86.4	98.6	102.9	113.9	144.8
Cash EPS	101.5	109.0	136.9	166.1	186.9	203.8	245.1
BV/Share	697	1,086	1,209	1,274	1,231	1,343	1,486
DPS	6.0	6.4	7.0	7.9	6.9	7.6	8.5
Payout (%)	11.6	8.4	7.8	8.0	6.7	6.6	5.9
Valuation (x)							
P/E	44.7	44.9	35.2	30.9	29.6	26.7	21.0
Cash P/E	30.0	27.9	22.2	18.3	16.3	14.9	12.4
P/BV	4.4	2.8	2.5	2.4	2.5	2.3	2.0
EV/Sales	3.7	4.6	3.3	2.6	2.6	2.5	2.2
EV/EBITDA	25.2	26.8	20.9	16.2	14.2	12.9	10.4
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.2	0.2	0.3
FCF per share	-22.1	14.3	-18.3	22.8	15.8	0.0	0.0
Return Ratios (%)							
RoE	10.3	7.6	7.9	8.3	8.6	9.3	10.7
RoCE	8.5	8.2	7.8	8.1	8.4	9.0	10.4
RoIC	14.5	11.1	11.1	12.9	12.8	11.4	11.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.6	0.8	0.9	0.8	0.6	0.6
Asset Turnover (x)	0.7	0.4	0.6	0.7	0.7	0.7	0.7
Inventory (Days)	45	64	56	58	62	62	62
Debtor (Days)	12	15	12	12	13	13	13
Creditor (Days)	59	85	83	61	72	72	72
Leverage Ratio (x)							
Current Ratio	0.7	1.1	1.1	0.9	1.0	1.0	1.1
Interest Cover Ratio	3.0	2.6	5.5	5.2	4.8	5.3	6.4
Net Debt/Equity	0.6	0.3	0.3	0.3	0.3	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
PBT	536	555	839	948	1,043	1,167	1,498
Depreciation	222	266	298	403	508	543	600
Tax paid	-84	-32	-38	-207	-257	-290	-373
Change in deferred tax liability	0	0	0	0	119	0	0
Change in net working capital	219	-507	7	-196	64	35	86
Misc	87	-19	1	202	110	-107	-146
Operating cash flow	981	262	1,107	1,150	1,588	1,348	1,666
Capex	-756	-1,035	-970	-1,318	-1,420	-1,200	-1,200
Change in investments	141	-473	3	294	170	0	0
Misc	-142	92	-124	154	107	0	0
Investing cash flows	-757	-1,416	-1,092	-870	-1,143	-1,200	-1,200
Change in borrowings	356	-837	99	381	266	0	0
Misc	-337	-241	-285	-231	-372	0	0
Issuance of equity	1	2,136	402	5	0	0	0
Others	-335	1,895	117	-225	-372	0	0
Dividend paid	-46	-39	-43	-51	-61	-51	-58
Financing cash flow	-25	1,019	173	105	-166	-51	-58
Net change in cash	198	-135	188	385	278	97	408
Closing cash balance	309	174	362	747	972	1,069	1,478

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