

We upgrade RIL to BUY from Add on attractive valuations. RIL's consol Q3FY25 EBITDA stood at Rs438bn – a 4% beat to our estimate, as Retail/O2C was 10%/6% above our estimate, while Upstream and Jio were largely in-line. Top-line growth of 9% YoY in Retail vs expectations of a marginal decline resulted in better profits amid stable margins. Consol PAT at Rs185bn beat our estimates by 3%, amid higher share of minority interest and lower other income. Net debt fell 1% QoQ to Rs1.15trn, whereas capex stood at Rs323bn, down 5% QoQ. The management indicated healthy growth in Retail led by festive as well as streamlining, and outlined ongoing downstream expansion projects in O2C as well as margins regressing back to midcycle. We largely retain FY25-27E earnings, while trimming our Sep-25E TP by 6% to Rs1,570 due to 10% cut in Retail multiple. New energy development and vertical monetization are key triggers for the stock.

Reliance Industries: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,778,350	9,010,640	9,647,061	10,474,154	11,058,128
EBITDA	1,421,620	1,622,330	1,692,708	1,922,437	2,059,756
Adj. PAT	629,665	696,210	723,599	848,323	920,095
Adj. EPS (Rs)	104.3	102.9	53.5	62.6	67.9
EBITDA margin (%)	16.2	18.0	17.5	18.4	18.6
EBITDA growth (%)	28.7	14.1	4.3	13.6	7.1
Adj. EPS growth (%)	17.1	3.8	(48.0)	17.1	8.4
RoE (%)	8.4	9.2	8.8	9.5	9.4
RoIC (%)	13.8	14.2	13.4	14.3	14.4
P/E (x)	12.8	12.3	23.7	20.2	18.7
EV/EBITDA (x)	6.6	6.0	10.8	9.3	8.4
P/B (x)	1.1	1.1	2.0	1.8	1.7
FCFF yield (%)	(15.4)	0.8	1.6	3.1	4.5

Source: Company, Emkay Research

Key result highlights: O2C saw recovery QoQ, led by improvement in refining spreads despite muted polyester chain deltas, and supported by cheaper ethane and a better fuel retail business. O2C feedstock/sales stood at 20.2mmt/17.9mmt, flat/up 1% QoQ, whereas EBITDA/mt rose 15% to USD84. **Upstream** EBITDA rose 5% QoQ to Rs55.7bn, as opex fell 14% (lower than expected), whereas KG Basin gas volumes were slightly lower at 28.0mmscmd, amid marginally higher prices. **Jio** added 3.3mn of net subs (vs Emkay: flat), and ARPU was 1% lower at Rs203.3 (up 4% QoQ). Jio's EBITDA rose 3% QoQ to Rs166.4bn. Network opex rose 1% QoQ to Rs83.6bn. **Retail** EBITDA increased 17% QoQ to Rs68.4bn, up 9% YoY, with revenue also increasing at a similar rate. Net store addition was 156, with retail area down 3% QoQ to 77.4mn sqft. RIL's other income rose 9% YoY to Rs42.1bn (a 14% miss), while share of MI stood at Rs33.9bn vs Rs27.6bn QoQ. ETR was slightly lower, at 23.9%.

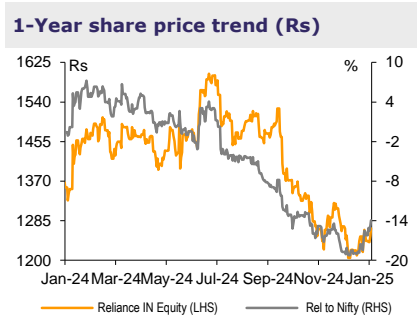
Management KTAs: The company expects positive near-term outlook for gasoline cracks, on Chinese spring festival and Ramadan in Q4FY25, while diesel could remain supported by heating demand and higher gas prices. Ongoing projects in O2C would expand downstream chemical capacity. Current KG Basin/CBM gas output is 28.0/0.8mmscmd. LNG prices are likely to be steady in the near term, on LNG terminal delays and high European demand on restocking. Jio is yet to see the full impact of the tariff hike, while subscriber adds were healthy in Q3, supported by home connections; 5G now accounts for 40% of its wireless traffic amid the FTTH and AirFiber scale-up. Retail focus is on the tech platform, with supply chain and distribution capabilities (incl express deliveries) sustaining growth in the near-to-medium term. The balance sheet remains stable, with cash profit of Rs380bn.

Valuation: We value RIL on SOTP basis, with core segments using Sep-26E EV/EBITDA and Upstream/New Energy/Other segments using DCF+premium/EV-IC/EV-sales methodologies. We largely retain our EV/EBITDA for all segments, except Retail (cut to 32x from 35x, on modest growth trends). **Key risks:** Adverse commodity/currency, B2C competition, delay in monetization of ventures, and policy and new business risks.

Target Price – 12M	Sep-25
Change in TP (%)	(5.8)
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	24.0
CMP (16-Jan-25) (Rs)	1,266.5

Stock Data	Ticker
52-week High (Rs)	1,609
52-week Low (Rs)	1,202
Shares outstanding (mn)	13,532.4
Market-cap (Rs bn)	17,139
Market-cap (USD mn)	198,019
Net-debt, FY25E (Rs mn)	1,074,774
ADTV-3M (mn shares)	15
ADTV-3M (Rs mn)	19,369.1
ADTV-3M (USD mn)	223.8
Free float (%)	50.0
Nifty-50	23,312
INR/USD	86.6
Shareholding, Oct-24	
Promoters (%)	49.1
FPIs/MFs (%)	19.7/17.9

Price Performance (%)	1M	3M	12M
Absolute	(0.1)	(6.5)	(7.9)
Rel. to Nifty	5.7	0.2	(12.9)



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Exhibit 1: Actuals vs Estimates (Q3FY25)

Consolidated (Rs bn)	Actual	Estimates	Consensus Estimates	Variation		Comments
		(Emkay)	(Bloomberg)	Emkay	Consensus	
Total Revenue	2,400	2,304	2,423	4%	-1%	
EBITDA	438	419	416	4%	5%	Retail and O2C beat our expectations, Jio was a marginal miss
EBITDA margin	18.2%	18.2%	17.2%	5bps	107bps	
Adj Net Profit (after MI)	185	180	181	3%	3%	Higher MI and lower other income

Source: Company, Emkay Research

Exhibit 2: Detailed Actuals vs Estimates (Q3FY25)

(Rs bn)	Q3FY25E	Q3FY25A	Deviation
Consol EBITDA	419	438	19
O2C	135	144	9
Upstream	55	56	1
Retail	62	68	6
Jio	169	166	-2
Others	-2	3	5
Depr & Amort (D&A)	132	132	0
Interest	61	62	1
Other Income	49	42	-7
Tax	70	68	-1
Minority Interest and JV	-28	-34	-6
PAT	178	184	6

Source: Company, Emkay Research

Exhibit 3: Quarterly Highlights (Consolidated)

(Rs bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY	QoQ	9MFY24	9MFY25	YoY
Revenue	2,251	2,365	2,318	2,315	2,400	7%	4%	6,645	7,033	6%
Expenditure	1,844	1,940	1,930	1,925	1,962	6%	2%	5,448	5,817	7%
EBITDA	407	425	388	391	438	8%	12%	1,197	1,216	2%
Depreciation	129	136	136	129	132	2%	2%	373	397	6%
Interest	58	58	59	60	62	7%	3%	174	181	4%
Other Income	39	45	40	49	42	9%	-14%	115	131	13%
Exceptionals	0	0	0	0	0			0	0	
PBT	258	277	232	250	286	11%	14%	766	769	0%
Tax	63	66	58	59	68	8%	15%	191	186	-3%
PAT	195	211	174	191	218	12%	14%	575	584	2%
Minority interest/Associates	-22	-22	-23	-25	-33			-68	-81	
Group - Reported PAT	173	190	151	166	185	7%	12%	507	502	-1%
Group - Adj PAT	173	190	151	166	185	7%	12%	507	502	-1%
Adj EPS (Rs)	25.5	28.0	22.4	24.5	13.7	-46%	-44%	74.9	60.6	-19%
EBITDA margin	18%	18%	17%	17%	18%			18%	17%	
Tax Rate	25%	24%	25%	24%	24%			25%	24%	
Gross Debt	3,117	3,246	3,049	3,363	3,505	12%	4%	3,117	3,505	12%
Cash & Equivalent	1,924	2,083	1,926	2,199	2,350	22%	7%	1,924	2,350	22%
Net Debt	1,194	1,163	1,123	1,164	1,155	-3%	-1%	1,194	1,155	-3%
Capex	301	232	288	340	323	7%	-5%	1,086	951	-12%
Refining - Volumes (mmt)*	16.0	17.0	17.5	17.3	17.7	11%	2%	50.5	52.5	4%
Petchem - Net Volumes (mmt)*	4.0	4.4	4.6	4.7	4.3	9%	-8%	12.7	13.7	8%
Upstream - EBITDA	58.0	56.1	52.1	52.9	55.7	-4%	5%	146	161	10%
KG-D6 - Gas Output (mmscmd)	29.6	29.6	28.7	28.4	28.0	-5%	-1%	26.3	28.4	8%
Retail - Revenue	830	767	756	763	904	9%	18%	2,302	2,423	5%
Retail - Reported EBITDA	63	59	57	59	68	9%	17%	172	184	7%
Retail - EBITDA Margin	7.5%	7.7%	7.5%	7.7%	7.6%			7.5%	7.6%	
Jio - Revenue (incl Digital)	254	260	265	283	293	16%	3%	742	841	13%
Jio - Reported EBITDA	143	146	149	161	166	17%	3%	421	477	13%
Jio - EBITDA Margin	56%	56%	56%	57%	57%			56.7%	56.7%	
Jio - ARPU (Rs)	182	182	182	195	203	12%	4%	181	193	7%
Jio - Subs (mn)	471	482	490	479	482	2%	1%	471	482	2%

Source: Company, Emkay Research; Note: i) Some numbers may not fully match with those in the annual tables due to different adjustment methods in the Emkay detailed annual model and averaging discrepancies; ii) *not reported and hence assumed

Exhibit 4: O2C – Earnings, volumes, and margins

(Rs bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY	QoQ	9MFY24	9MFY25	YoY
Throughput – Feedstock (mmt)	18.7	19.8	19.8	20.2	20.2	8%	0%	58.4	60.2	3%
Production For Sale (mmt)	16.4	17.1	17.7	17.7	17.9	9%	1%	50.7	53.3	5%
Transport Fuels	10.2	11.3	11.6	11.2	11.9	17%	6%	32.4	34.7	7%
Polymers	1.2	1.5	1.4	1.5	1.5	25%	0%	4.1	4.4	7%
Fibre Intermediaries	0.8	0.8	0.7	0.8	0.8	0%	0%	2.6	2.3	-12%
Polyesters	0.6	0.6	0.7	0.7	0.7	17%	0%	1.8	2.1	17%
Chemicals & Others	3.6	2.9	3.3	3.5	3.0	-17%	-14%	9.8	9.8	0%
Revenue	1,411	1,426	1,571	1,556	1,496	6%	-4%	4,221	4,623	10%
Expenditure	1,270	1,259	1,440	1,432	1,352	6%	-6%	3,765	4,224	12%
EBITDA	141	168	131	124	144	2%	16%	456	399	-13%
D&A	21	24	24	18	16	-24%	-12%	64	58	-9%
EBIT	120	143	107	106	128	7%	21%	393	341	-13%
EBITDA/mt (USD)	90	102	79	73	84	-7%	15%	94	79	-16%

Source: Company, Emkay Research

Reliance Jio – 5G on track to surpass 4G traffic

We largely retain our operating as well as financial estimates for Jio, for FY25-27. Jio is reaping the benefits of the tariff hike, with ARPU up 4.3% QoQ and 11.9% YoY to Rs203.3.

Reliance Jio – Q3 result highlights

Revenue grew sequentially, largely led by ARPU growth and scale-up of home and digital services: RJio's revenue grew 3%/16% QoQ/YoY to Rs293.1bn, primarily driven by ~12% YoY growth in ARPU which was bolstered by the tariff hike. JioHome experienced rapid growth, adding ~2mn home connects in Q3FY25, thereby bringing the total to ~17mn homes. EBITDA stood at Rs154.8bn (up 17% YoY and 3% QoQ).

EBITDA margins decline marginally QoQ to 52.8% in Q3FY25 vs 53.1% in Q2FY25. Access charge grew 55% QoQ to Rs5.6bn (up 87% YoY), while marketing expense increased 38% YoY to Rs17.2bn, as spend remained elevated amid the rise in competitive intensity. License fee rose 15%/3% YoY/QoQ to Rs26.8bn. Network operating cost was up 1% QoQ to Rs83.6bn, down by 60bps QoQ as a percentage of sales, thereby supporting margin. Finance cost grew 13% QoQ, while depreciation rose 2% QoQ to Rs58.3bn. Other income was up 69% QoQ to Rs3.2bn (up ~2.2x YoY). PAT grew 4% QoQ to Rs64.8bn.

JPL's ex-Jio revenue was up 62%/12% YoY/QoQ to Rs37.7bn and EBITDA was up 11% QoQ to Rs7.9bn, while EBITDA margins remained steady QoQ at 20.9%.

Subscriber addition resumed after the transient SIM consolidation; however, ARPU was a marginal 1% miss to our estimates: Total subscriber base grew by 3.3mn, a marginal 1% beat to our estimates. Monthly churn moderated to 2% in Q3FY25 vs 2.8% in Q2FY25. ARPU grew 4% QoQ to Rs203.3 (~1% miss to our estimate of Rs205.1), driven by the tariff hike. We anticipate further improvement in ARPU led by the introduction of new plans, and gradual monetization of its 5G capex. Jio recorded a 22% YoY growth in data traffic, primarily driven by higher mix of 5G and home subscribers with over ~170mn subscribers transitioning to Jio 5G, and 5G now making up ~40% of the wireless traffic. Jio holds a decisive tech leadership in 5G and is leveraging its 5G network to deliver innovative services and user experiences.

Engagement levels remain strong: Total data consumption was up 3% QoQ to 46.6bn GB (up 22% YoY), supported by rapid adoption of 5G and increased engagement through AirFiber. Data consumption per capita rose to 32.3GB/month vs 31GB/month in Q2.

Key takeaways from the earnings call

- Jio saw benefit of the tariff hike and added 3.3mn net subs (2mn for home subs) in Q3FY25. Full impact of the tariff hike in Jul-24 is still to play out. Non-connectivity digital revenue grew 60% YoY, with annualized run rate of Rs150bn.
- Jio's 5G customer base stood at 170mn as of Q3FY25-end. 5G accounts for 40% of wireless traffic and 70% of incremental 5G devices sold are coming onto the Jio network.
- Home connections rose by 2mn in Q3FY25 to 17mn, which includes 4.5mn AirFiber connections. 70% of the new AirFiber connections are beyond top-1k towns. Jio continues to target 100mn home connections.
- Enterprise business saw higher market share in government tenders, besides wins across co-operative banks.
- Jio's AI strategy includes large-scale internal adoption of AI, national AI infra creation and products+services across stakeholders. JioAICloud service is providing 100GB free storage to Jio customers.

Exhibit 5: Jio – Quarterly Financials

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Net Sales	2,53,680	2,59,590	2,64,780	2,83,380	2,93,070	3.4	15.5
Access charge	3,020	2,130	2,620	3,650	5,640	54.5	86.8
as % of sales	1.2	0.8	1.0	1.3	1.9		
Network Operating	77,060	78,660	79,230	82,440	83,590	1.4	8.5
as % of sales	30.4	30.3	29.9	29.1	28.5		
Employee Expenses	5,030	4,830	4,850	4,960	5,020	1.2	(0.2)
as % of sales	2.0	1.9	1.8	1.8	1.7		
Marketing Expenses	12,500	13,960	14,550	16,010	17,230	7.6	37.8
as % of sales	4.9	5.4	5.5	5.6	5.9		
License Fee	23,300	23,890	24,330	25,960	26,810	3.3	15.1
as % of sales	9.2	9.2	9.2	9.2	9.1		
Total operating expenditure	1,20,910	1,23,470	1,25,580	1,33,020	1,38,290	4.0	14.4
EBITDA	1,32,770	1,36,120	1,39,200	1,50,360	1,54,780	2.9	16.6
Depreciation	54,110	55,660	56,070	57,340	58,320	1.7	7.8
EBIT	78,660	80,460	83,130	93,020	96,460	3.7	22.6
Other Income	1,450	1,220	1,020	1,890	3,200	69.3	120.7
Interest	10,160	10,040	11,010	11,220	12,680	13.0	24.8
Exceptional Item	0	0	0	0	0		
PBT	69,950	71,640	73,140	83,690	86,980	3.9	24.3
Tax	17,870	18,270	18,690	21,380	22,210	3.9	24.3
PAT	52,080	53,370	54,450	62,310	64,770	3.9	24.4
(%)						(bps)	(bps)
EBITDAM	52.3	52.4	52.6	53.1	52.8	(25)	48
EBITM	31.0	31.0	31.4	32.8	32.9	9	191
EBTM	27.6	27.6	27.6	29.5	29.7	15	210
PATM	20.5	20.6	20.6	22.0	22.1	11	157
Effective Tax rate	25.5	25.5	25.6	25.5	25.5	(1)	(1)

Source: Company, Emkay Research

Exhibit 6: Jio Platforms (consolidated) – Quarterly Financials

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Revenue	2,76,970	2,88,710	2,94,490	3,17,090	3,30,740	4.3%	19.4%
EBITDA	1,39,550	1,43,600	1,46,380	1,59,310	1,65,850	4.1%	18.8%
EBITDA Margin	50.4%	49.7%	49.7%	50.2%	50.1%	-10 bps	-24 bps
PAT	54,450	55,830	56,930	65,360	68,570	4.9%	25.9%

Source: Company, Emkay Research

Exhibit 7: Jio Platforms (ex-Jio) – Quarterly Financials

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Revenue	23,290	29,120	29,710	33,710	37,670	11.7%	61.7%
EBITDA	5,330	6,260	6,160	7,060	7,870	11.5%	47.7%
EBITDA Margin	22.9%	21.5%	20.7%	20.9%	20.9%	-5 bps	-199 bps
PAT	2,370	2,460	2,480	3,050	3,800	24.6%	60.3%

Source: Company, Emkay Research

Exhibit 8: Jio's KPIs

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
ARPU (Rs)	181.7	181.7	181.7	195.1	203.3	4.2	11.9
MoU (mins/month)	982.0	1,008.0	977.0	977.0	1,013.0	3.7	3.2
Total number of mins calculated (bn)	1,370.8	1,440.5	1,423.7	1,419.3	1,460.1	2.9	6.5
Total data consumption (bn GB)	38.1	40.9	44.1	45.0	46.6	3.4	22.2
Data usage/per user (GB/month)	27.3	28.7	30.3	31.0	32.3	4.2	18.3

Source: Company, Emkay Research

Exhibit 9: Subscriber addition for Jio

Subscriber break-down (mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Wireless	461	471	477	466	468	0.5	1.6
Home broadband (estimated)	10.4	11.2	12.3	13.2	14.1	6.4	35.6
Total	471	482	490	479	482	0.7	2.4
Subscriber additions							
Wireless	10.6	10.1	6.8	-11.9	2.5	-120.7	-76.8
Home broadband (estimated)	0.63	0.80	1.10	0.95	0.85	-10.5	34.9
Total	11.2	10.9	7.9	-10.9	3.3	-130.3	-70.5

Source: Company, Emkay Research

Reliance Retail – Growth picking up, though trailing peers'

Growth picks up in Q3 after a decline in Q2; overall growth still weaker vs DMART/TTAN: Growth in net retail revenue at Rs796bn picked up to 7% in Q3, after a 4% decline in Q2. However, RIL Retail's Q3 growth is weaker than that of DMART/TTAN, which have reported 18%/25% growth. Despite weaker mix (lower fashion mix), EBITDA margin saw a 20bps gain in Q3, likely supported by streamlining of operations. Net profit at Rs34.9bn was up ~10% in Q3, on lower depreciation/interest cost, likely on account of the ongoing network optimization. Store additions picked up, with 156 additions in Q3 vs 30-80 in the past 3 quarters. Total store-count stood at 19,102 (up 2%), covering 77.4mn sqft (up ~6% YoY). Retail space has been further optimized by ~2mn sqft in Q3, led by a store consolidation exercise for improving profitability.

Within categories, growth has been led by a strong 37% increase in the B2C grocery business, healthy growth trends in the electronics business, and a turnaround in the fashion business. Given the high competitive intensity from quick-commerce (Q-Com), strong growth in the grocery business is encouraging and RIL is focusing on further improving it with thrust on express deliveries (30-45mins) and by leveraging its physical presence across 4,000 pin-codes, wider assortment, best pricing, and free delivery.

Electronics growth was supported by new launches, category promotions, and festival sales, leading to 6% LTL growth and 12% growth in the key festive season. Growth turnaround in the fashion segment has been led by offering latest designs, shortening of design to shelf cycles, and introduction of beauty/innerwear categories in stores. New fashion formats (like Yousta/Azorte) also continue to scale up, and mix of own brands continues to inch up with traction in brands like Avaasa/Netplay/DNMX.

Digital (B2B) growth takes a breather; Q-Com/Catalogue expansion are key focus areas: Growth in Digital/new-commerce was a tad slower (vs company growth), as mix declined to 18% in Q3 (vs 18% YoY). In our view, the slowdown is led by RIL Retail's calibrated approach toward the low-margin B2B business (new-commerce). However, it emphasized on harnessing the hyper-local tailwinds by leveraging its pan-India store network for express deliveries (30-45 mins).

Strengthening the Consumer brands portfolio through category/distribution expansion: Revenue growth was strong across categories, with consumer brands reaching a scale of Rs80bn in 9MFY25. For its Campa/Independence brands, RIL is individually targeting Rs10bn sales in FY25, with distribution expansion in priority states, product innovation as per Indian tastes, and marketing investments. Interestingly, Campa has garnered a 10% market share in the sparkling beverage category in select states.

Strong focus on premiumization continues: RIL launched EL&N café and Sandro in Q3, to strengthen its F&B portfolio. RIL has also signed a contract for an India franchise for *Saks Fifth Avenue*. Alos, RIL is focusing on global expansion for owned IPs like AFEW, Rahul Mishra, AKOK, and Hamleys.

Valuations and forecasts: Our EBITDA estimates increase marginally on the Q3 beat. Given the modest single-digit growth trends, we cut our multiple by ~10% to 32x. The EV decreases by ~7% to Rs8.09trn from Rs8.67trn earlier. Blended EBITDA multiple stands reduced to ~31x vs 35x earlier (34x Core Retail and 7x Connectivity vs 37x and 7x Connectivity earlier).

Exhibit 10: Reliance Retail – Quarterly financials

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY chg	QoQ chg
Gross Revenue	8,30,630	7,66,270	7,56,150	7,63,020	9,03,330	8.8%	18.4%
Net Revenue	7,43,730	6,76,100	6,62,600	6,65,020	7,95,950	7.0%	19.7%
EBITDA	62,580	58,230	56,640	58,500	68,280	9.1%	16.7%
-margin	8.4%	8.6%	8.5%	8.8%	8.6%	10	-20
EBIT	48,740	43,710	39,970	44,300	53,210	9.2%	20.1%
-margin	6.6%	6.5%	6.0%	6.7%	6.7%	10	0
PAT	31,650	26,980	24,530	29,350	34,850	10.1%	18.7%
-margin	4.3%	4.0%	3.7%	4.4%	4.4%	10	0

Source: Company, Emkay Research

Exhibit 11: Reliance Retail – Change in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue (net)	28,18,651	28,78,754	2.1%	33,01,789	33,26,431	0.7%	37,47,599	37,76,929	0.8%
EBITDA	2,45,334	2,48,368	1.2%	2,88,798	2,92,346	1.2%	3,30,069	3,33,620	1.1%
-margin	8.7%	8.6%	0	8.7%	8.8%	0	8.8%	8.8%	0
Core retail EBITDA	2,14,921	2,17,825	1.4%	2,58,213	2,61,753	1.4%	3,00,738	3,04,907	1.4%
-margin	10.8%	10.6%	-10	11.0%	10.9%	-10	11.2%	11.0%	-10

Source: Company, Emkay Research

Oil & Gas (Upstream and O2C)

Oil & Gas - Concall Key Takeaways

- Average CBM production stood at 0.8mmscmd. Of the 40 well multi-lateral campaign, 34 wells have been completed and are contributing incremental production of 0.35mmscmd.
- Globally, LNG prices are expected to be firm in the short term due to LNG terminal delays lowering CY25 supply forecast by 5mmt, while European gas demand is likely to remain high, on inventory replenishment.
- Indian gas demand grew 10% YoY in CY24 on the back of consumption growth in CGD, refinery+petchem, and power sector.
- Sequential uptick on O2C performance in Q3FY25 was driven by recovery in middle distillate cracks and polymer deltas. Company maximized domestic fuel sales and optimized aromatics production amid subdued margins, besides cost optimization measures.
- The company expects a positive near-term outlook for gasoline cracks, on account of the Chinese spring festival and Ramadan in Q4FY25, while diesel could remain supported by heating demand and higher gas prices.
- RIL's O2C strategy focuses on investing in the high-growth domestic market, prudently allocating capital to downstream chemical projects, investing at the bottom of the cycle, and achieving cost competitiveness.
- RIL's ongoing O2C projects are: 1.5mmtpa integrated PVC, and CPVC facilities at Dahej and Nagothane, expanding virtual ethane pipeline from North America by 50%, adding 1mmtpa specialty polyester capacity, and 3mmtpa PTA capacity.

We tweak FY25-27E O2C EBITDA by 1-2% each, to factor-in the slightly lower refining margins as well as the weaker petchem spreads. The petchem cycle is expected to recover gradually. The management indicated that Indian petchem demand remains steady, though low ethane price is supporting margins, as feedstock optimization continues. Upstream EBITDA has been cut by 2-4% each for FY25-27E, to factor in the lower gas price realizations.

Exhibit 12: Change in O&G assumptions and estimates

	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Average GRM (USD/bbl)	8.9	8.9	0%	9.8	9.5	-3%	10.0	9.9	-1%
Petchem EBITDA/mt (USD)	169	161	-5%	166	162	-2%	163	160	-2%
KG Gas Volumes (mmscmd)	30	30	0%	30	30	0%	30	30	0%
Gas Price (USD/mmbtu)	10.8	10.2	-6%	10.8	10.2	-6%	10.8	10.2	-6%
O2C EBITDA (Rs bn)	546	543	-1%	589	593	1%	595	608	2%
Upstream EBITDA (Rs bn)	228	218	-4%	217	213	-2%	202	195	-4%

Source: Company, Emkay Research

We trim RIL's consolidated EBITDA by 1% for FY25E, to factor in the current run-rate, while keeping FY26-27E consolidated EBITDA unchanged. Consequently, consolidated earnings for RIL have remained largely unchanged for FY25-27E.

Exhibit 13: Change in RIL's consolidated estimates

Consolidated(Rs bn)	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	9,737	9,647	-1%	10,453	10,474	0%	11,037	11,058	0%
EBITDA	1,705	1,693	-1%	1,920	1,922	0%	2,053	2,060	0%
EBITDA Margins	17.5%	17.5%	4bps	18.4%	18.4%	-1bps	18.6%	18.6%	3bps
APAT	732	724	-1%	853	848	-1%	917	920	0%
EPS (Rs)	54.0	53.5	-1%	63.0	62.6	-1%	67.6	67.9	0%

Source: Company, Emkay Research

Valuation

Exhibit 14: SOTP-based valuation – Sep-25E

Sep-26E, Consol (Rs bn)	Method	Ebitda	Multiple (x)	EV	EV/sh (Rs)
Refining	EV/EBITDA	305	7.0	2,137	158
Petrochemicals	EV/EBITDA	295	7.0	2,064	152
Upstream Oil & Gas	EV/EBITDA	204	7.0	1,426	105
Organised Retail (82%)	EV/EBITDA	249	32.0	7,979	589
Telecom (Jio) - 67%	EV/EBITDA	567	12.0	6,807	503
Others	EV/Sales	789	1.5	1,184	87
New Energy	EV/IC	750	1.5	1,125	83
Total		1,700	13.4	22,723	1,678
Adj Net Debt (Sep-25E end)				1,453	107
Equity Value				21,270	1,570
Shares O/S (bn)					13.5

Source: Company, Emkay Research

Exhibit 15: PER-based valuation (on Sep-26E EPS)

Consolidated (Rs)	FY22	FY23	FY24	FY25E	FY26E	FY27E
RIL's Adjusted EPS	39.7	46.5	51.4	53.5	62.6	67.9
Target Multiple (x)						24.1
SOTP Target Price						1,570

Source: Company, Emkay Research

Reliance Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,778,350	9,010,640	9,647,061	10,474,154	11,058,128
Revenue growth (%)	25.4	2.6	7.1	8.6	5.6
EBITDA	1,421,620	1,622,330	1,692,708	1,922,437	2,059,756
EBITDA growth (%)	28.7	14.1	4.3	13.6	7.1
Depreciation & Amortization	403,030	508,320	534,051	564,171	590,607
EBIT	1,018,590	1,114,010	1,158,657	1,358,266	1,469,149
EBIT growth (%)	26.3	9.4	4.0	17.2	8.2
Other operating income	117,340	160,570	153,176	157,822	183,824
Other income	117,340	160,570	153,176	157,822	183,824
Financial expense	195,710	231,180	201,641	184,003	187,760
PBT	940,220	1,043,400	1,110,192	1,332,086	1,465,212
Extraordinary items	0	0	0	0	0
Taxes	203,760	257,070	275,328	335,686	369,233
Minority interest	(240)	(3,870)	(3,650)	(3,760)	(3,872)
Income from JV/Associates	(73,860)	(93,990)	(114,916)	(151,837)	(179,756)
Reported PAT	662,840	696,210	723,599	848,323	920,095
PAT growth (%)	9.2	5.0	3.9	17.2	8.5
Adjusted PAT	629,665	696,210	723,599	848,323	920,095
Diluted EPS (Rs)	104.3	102.9	53.5	62.6	67.9
Diluted EPS growth (%)	17.1	3.8	(48.0)	17.1	8.4
DPS (Rs)	9.0	10.0	5.3	6.9	8.1
Dividend payout (%)	8.6	9.7	9.9	11.0	11.9
EBITDA margin (%)	16.2	18.0	17.5	18.4	18.6
EBIT margin (%)	11.6	12.4	12.0	13.0	13.3
Effective tax rate (%)	25.2	24.6	24.8	25.2	25.2
NOPLAT (pre-IndAS)	761,905	839,543	871,310	1,015,983	1,098,923
Shares outstanding (mn)	6,353.2	6,766.0	13,532.0	13,545.5	13,559.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	940,220	1,043,400	1,110,192	1,332,086	1,465,212
Others (non-cash items)	(11,990)	21,500	0	0	0
Taxes paid	(62,970)	(119,610)	(166,275)	(237,538)	(280,901)
Change in NWC	841,830	135,840	65,178	68,235	73,283
Operating cash flow	1,150,320	1,587,880	1,502,768	1,675,196	1,784,016
Capital expenditure	(2,585,560)	(1,511,150)	(1,208,344)	(1,117,993)	(1,017,123)
Acquisition of business	1,893,530	(46,060)	(16,259)	(16,421)	(16,585)
Interest & dividend income	111,230	107,230	153,176	157,822	183,824
Investing cash flow	(912,350)	(1,143,010)	(1,082,044)	(987,315)	(860,715)
Equity raised/(repaid)	10	0	67,660	135	135
Debt raised/(repaid)	476,610	106,560	(50,000)	(200,000)	(200,000)
Payment of lease liabilities	(14,060)	(24,830)	(24,830)	(24,830)	(24,830)
Interest paid	(195,710)	(231,180)	(201,641)	(184,003)	(187,760)
Dividend paid (incl tax)	(50,830)	(60,890)	(71,995)	(92,902)	(109,947)
Others	(125,530)	19,050	(87,870)	(16,450)	(16,338)
Financing cash flow	104,550	(166,460)	(343,846)	(493,220)	(513,909)
Net chg in Cash	342,520	278,410	76,879	194,661	409,392
OCF	1,150,320	1,587,880	1,502,768	1,675,196	1,784,016
Adj. OCF (w/o NWC chg.)	1,992,150	1,723,720	1,567,947	1,743,431	1,857,299
FCFF	(1,435,240)	76,730	294,424	557,204	766,893
FCFE	(1,519,720)	(47,220)	245,960	531,023	762,957
OCF/EBITDA (%)	80.9	97.9	88.8	87.1	86.6
FCFE/PAT (%)	(229.3)	(6.8)	34.0	62.6	82.9
FCFF/NOPLAT (%)	(188.4)	9.1	33.8	54.8	69.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	67,660	67,660	135,320	135,455	135,591
Reserves & Surplus	7,091,060	7,867,150	8,447,444	9,199,105	10,005,381
Net worth	7,158,720	7,934,810	8,582,764	9,334,560	10,140,971
Minority interests	1,130,090	1,323,070	1,437,986	1,593,582	1,777,211
Deferred tax liability (net)	587,750	713,030	822,083	920,231	1,008,564
Total debt	3,139,660	3,246,220	3,196,220	2,996,220	2,796,220
Total liabilities & equity	12,016,220	13,217,130	14,039,053	14,844,593	15,722,966
Net tangible fixed assets	5,244,600	5,564,980	6,205,388	6,724,985	7,116,934
Net intangible assets	1,390,320	1,589,120	1,589,120	1,589,120	1,589,120
Net ROU assets	460,430	495,860	495,860	495,860	495,860
Capital WIP	2,937,520	3,388,550	3,422,436	3,456,660	3,491,226
Goodwill	152,700	149,890	149,890	149,890	149,890
Investments [JV/Associates]	1,579,810	1,625,870	1,642,129	1,658,550	1,675,135
Cash & equivalents	1,871,370	2,033,950	2,121,446	2,326,830	2,747,053
Current assets (ex-cash)	2,422,070	2,702,260	2,893,120	3,141,163	3,316,295
Current Liab. & Prov.	4,042,600	4,333,350	4,480,335	4,698,465	4,858,547
NWC (ex-cash)	(1,620,530)	(1,631,090)	(1,587,215)	(1,557,302)	(1,542,253)
Total assets	12,016,220	13,217,130	14,039,053	14,844,593	15,722,966
Net debt	1,268,290	1,212,270	1,074,774	669,390	49,167
Capital employed	12,016,220	13,217,130	14,039,053	14,844,593	15,722,966
Invested capital	5,627,520	6,168,760	6,853,042	7,402,553	7,809,551
BVPS (Rs)	1,126.8	1,172.7	634.3	689.1	747.9
Net Debt/Equity (x)	0.2	0.2	0.1	0.1	0.0
Net Debt/EBITDA (x)	0.9	0.7	0.6	0.3	0.0
Interest coverage (x)	0.2	0.2	0.2	0.1	0.1
RoCE (%)	9.4	10.1	9.6	10.5	10.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	12.8	12.3	23.7	20.2	18.7
P/CE(x)	7.8	7.1	13.6	12.1	11.4
P/B (x)	1.1	1.1	2.0	1.8	1.7
EV/Sales (x)	1.1	1.1	1.9	1.7	1.6
EV/EBITDA (x)	6.6	6.0	10.8	9.3	8.4
EV/EBIT(x)	9.1	8.8	15.7	13.1	11.7
EV/IC (x)	1.7	1.6	2.7	2.4	2.2
FCFF yield (%)	(15.4)	0.8	1.6	3.1	4.5
FCFE yield (%)	(18.9)	(0.6)	1.4	3.1	4.4
Dividend yield (%)	0.7	0.8	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	7.2	7.7	7.5	8.1	8.3
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.6	1.7	1.7	1.6	1.6
RoE (%)	8.4	9.2	8.8	9.5	9.4
DuPont-RoIC					
NOPLAT margin (%)	8.7	9.3	9.0	9.7	9.9
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	13.8	14.2	13.4	14.3	14.4
Operating metrics					
Core NWC days	(3.0)	(13.4)	(10.5)	(10.5)	(10.5)
Total NWC days	(3.0)	(13.4)	(10.5)	(10.5)	(10.5)
Fixed asset turnover	0.9	0.8	0.8	0.8	0.8
Opex-to-revenue (%)	16.8	17.0	17.3	17.4	17.8

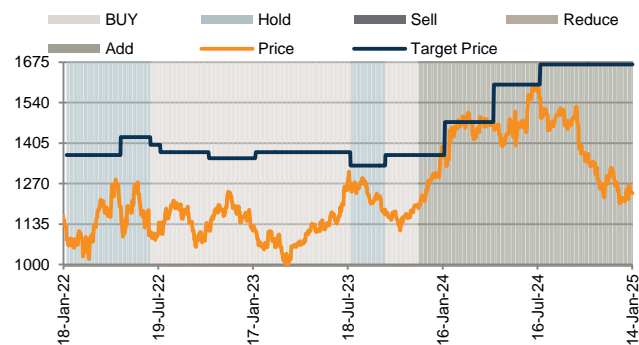
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Aug-24	1,510	1,668	Add	Sabri Hazarika
21-Jul-24	1,555	1,668	Add	Sabri Hazarika
23-Apr-24	1,459	1,600	Add	Sabri Hazarika
20-Jan-24	1,357	1,475	Add	Sabri Hazarika
30-Nov-23	1,189	1,365	Add	Sabri Hazarika
29-Oct-23	1,133	1,365	Buy	Sabri Hazarika
28-Sep-23	1,167	1,365	Buy	Sabri Hazarika
29-Aug-23	1,210	1,330	Hold	Sabri Hazarika
23-Jul-23	1,269	1,330	Hold	Sabri Hazarika
24-Apr-23	1,074	1,375	Buy	Sabri Hazarika
22-Jan-23	1,113	1,375	Buy	Sabri Hazarika
24-Oct-22	1,130	1,355	Buy	Sabri Hazarika
23-Jul-22	1,140	1,375	Buy	Sabri Hazarika
15-Jul-22	1,094	1,400	Buy	Sabri Hazarika
04-Jul-22	1,099	1,400	Buy	Sabri Hazarika
08-May-22	1,194	1,425	Hold	Sabri Hazarika
24-Jan-22	1,083	1,365	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
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SELL	<15% downside

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