

13 August 2024

India | Equity Research | Company Update

Reliance Industries

Oil & Gas

FY24 Annual Report – Earnings growth slows, RE investments the key focus over FY25-27E

The FY24 annual report of Reliance Industries (RIL) throws up some interesting data points: 1) No let-up in capex intensity, despite expectation of some moderation (cash capex of INR 1.5trn in FY24, an INR 119bn over FY23, a new high). 2) Net debt (including spectrum and other deferred payment liabilities) remained flattish at INR 3.04trn YoY, despite a material INR 1.65trn in OpCF in the year. 3) Net working capital (excluding cash) increased by INR 119bn (over FY22-24), driven by a sharp uptick in inventories. 4) FCF generation remains elusive, despite sharply higher profitability – FCF yield of 0.2% vs an average negative yield of 1.1% over FY21-23. We introduce FY27E EPS of INR 139.2 with this note, a rollover to FY27E multiples and some reduction in net debt drives a revision in TP to INR 2,970 (from INR 2,954). Reiterate **HOLD**.

Broad-based earnings growth

RIL has continued its quest to create a diverse well-rounded portfolio for earnings growth over the last five years and this year has seen further strengthening of the same. EBITDA contribution from the erstwhile mainstay oil to chemicals (OTC) segment reduced by 2,196bps over FY20–24 to 37% while share of retail, JIO and upstream had expanded (aggregate) by 2,222 bps to 59% as of end-FY24 vs. 36% in FY20.

Capex intensity remains material

Capex (segmental) of INR 1.3trn in FY24 though declined by 7% vs. FY23 but remained materially over average annual capex of INR 1trn seen over FY20–23 with retail, JIO and others segments expectedly consuming the bulk of the capex. The capex in retail segment has moderated to INR 0.25trn in FY24 vs. its peak of INR 0.51trn seen in FY24, but still is 4.9x of FY19 levels. JIO/digital services capex of INR 0.57trn was also the second-highest seen in the last five years. We also note that revenue run rate for some of these segments has not kept pace, with retail net revenue growing 2.9x (capex run rate up 4.9x) over FY19–24. A reduction in capex intensity is expected over the next 2–3 years, with guidance of moderation in JIO’s capex likely to support the assertion, albeit we note that at the same time additional OTC capex and new energy capex may keep overall capex at INR 1trn levels for the near term.

Financial Summary

Y/E March (INR bn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	9,145	10,381	11,188	12,022
EBITDA	1,622	1,717	1,946	2,134
EBITDA %	17.7	16.5	17.4	17.7
Net Profit	696	722	842	942
EPS (Rs)	102.9	106.8	124.5	139.2
EPS % Chg YoY	5.0	3.8	16.6	11.8
P/E (x)	28.4	27.4	23.5	21.0
EV/EBITDA (x)	12.1	10.9	9.4	8.3
RoCE (Pre-tax) (%)	8.4	8.0	8.7	9.4
RoE (%)	9.2	8.4	8.8	9.0

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Market Data

Market Cap (INR)	19,806bn
Market Cap (USD)	2,36,040mn
Bloomberg Code	RELIANCE IN EQUITY
Reuters Code	RELI.BO
52-week Range (INR)	3,218 / 2,220
Free Float (%)	50.0
ADTV-3M (mn) (USD)	227.6

Price Performance (%)	3m	6m	12m
Absolute	4.3	(0.1)	14.9
Relative to Sensex	(4.1)	(10.4)	(5.9)

Earnings Revisions (%)

	FY25E	FY26E
Revenue	0.0	0.0
EBITDA	(0.3)	0.0
EPS	(2.5)	(1.7)

Previous Reports

21-07-2024: [Q1FY25 results review](#)
23-04-2024: [Q4FY24 results review](#)

Free cashflow (FCF) improvement remains tepid

Despite a near 26.2% CAGR in operating earnings over FY21–24, FCF earned during this period has remained muted – aggregate FCF earned during FY21–24 is negative INR 221bn, with small positive FCF earned in FY22 and FY24, offset by a sharply negative FCF of ~INR 1trn seen cumulatively in FY21 and FY23.

Working capital expands

Due to largely a sharp uptick in inventory levels over FY24, net working capital (NWC) has seen a steady uptick over the last four years. NWC has expanded to positive INR 286bn by end-FY24, largely due to an INR 0.7trn jump in inventory. We believe larger scale of operations at retail would have driven a greater inventory build-up. Absolute levels of inventories can be misleading when the scale is expanding so meaningfully, but we note, even average days of inventory has seen a jump to 126 days in FY24 vs. just 82 days in FY20 and average ~110 days over FY21–23.

FY21–24 net debt expands; however, leverage well within management's guidance

With capex run-rate outweighing revenue/profitability growth, net debt has steadily grown over FY21–24 – post reaching a seven-year low of INR 1trn in FY21 (driven by the influx of investor money in JIO/retail), net debt had steadily expanded to INR 3trn in FY24 (though marginal lower than INR 3.2trn in FY23). We include deferred payment liabilities (primarily related to spectrum liabilities) and creditors for capex in borrowings whereas the management tends to exclude these. As per management's methodology, net debt has expanded from negative INR 2.2bn (FY21) to positive INR 1.2trn in FY24.

Return ratios: Improvement still some time away

Led by a sharp uptick in capital employed, which keeps running well ahead of earnings growth, RoCE has remained at moderate levels over the last 4–5 years. It has seen the sharpest contraction in the retail segment over FY20–24 while there has been a sharp jump in the returns from the upstream oil & gas segment.

New energy, segment to be the focus of investments over next few years

New energy will be commissioning its first train of module and cell manufacturing in FY25. Solar panels manufactured in Jamnagar have obtained BIS certification. Parallely, work on RE development has commenced and Reliance has been allotted land in Gujarat. The company aims to become the largest RE developer in India. It has initiated participation in RE PPA with the first PPA signed with MSEDCL for 128 MW for 25 years. Multiple investments in the various areas of the new energy segment will start to play out gradually, with others segment (housing the new energy and other smaller segments) having grown in capital employed by ~3.9x over FY19–24 to INR 2.1trn, even as revenue and profitability from this segment remains some time away.

Maintain HOLD

We have tweaked our earnings estimates marginally to factor in higher depreciation, lower other income and higher tax. EPS reduced by 2.5%/1.7% for FY25/FY26E. We introduce FY27E EPS of INR 139.2 with this note. A rollover to FY27E multiples and some reduction in net debt drives a revision in TP to INR 2,970 (from INR 2,954), Reiterate **HOLD**. At our revised estimates, we still see consolidated EPS CAGR at a material 14.2% over FY25–27E, with a lower 11.5% CAGR in EBITDA. With these revisions, our SoTP-based target price of INR 2,970 implies limited upside from the stocks' CMP of INR 2,927, underpinning our **HOLD** rating.

Upside Key risks

Stronger OTC margin, lower capex, stronger ARPU growth in RJio, and faster-than-estimated execution on green energy plans

Downside Key risks

Weaker OTC margins, Slower growth in retail, delay in execution of New energy business

Reliance, Disney and Viacom deal – a media powerhouse emerges

Reliance, Viacom 18 Media Private Ltd. (Viacom18) and The Walt Disney Company (Disney) announced the signing of binding definitive agreements to form a JV (media release dated 28 Feb'24 [link](#)) that will combine the businesses of Viacom18 and SIPL (Star India Pvt. Ltd.). Reliance agreed to invest INR 115mn in SIPL for its growth strategy.

Post execution (scheme becoming effective) of above agreement, SIPL will be controlled by Reliance with 16.34% owned by Reliance, 46.82% by Viacom18 and 36.84% by Disney.

Reliance will also purchase 13.01% equity stake (on a fully-diluted-basis) of Viacom18 from Paramount Global, thereby increasing the holding of it in Viacom18 to 70.49%.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to highly-anticipated events across television and digital platforms through JioCinema and Hotstar. The JV will likely have over 750mn viewers across India and will also cater to the Indian diaspora across the world.

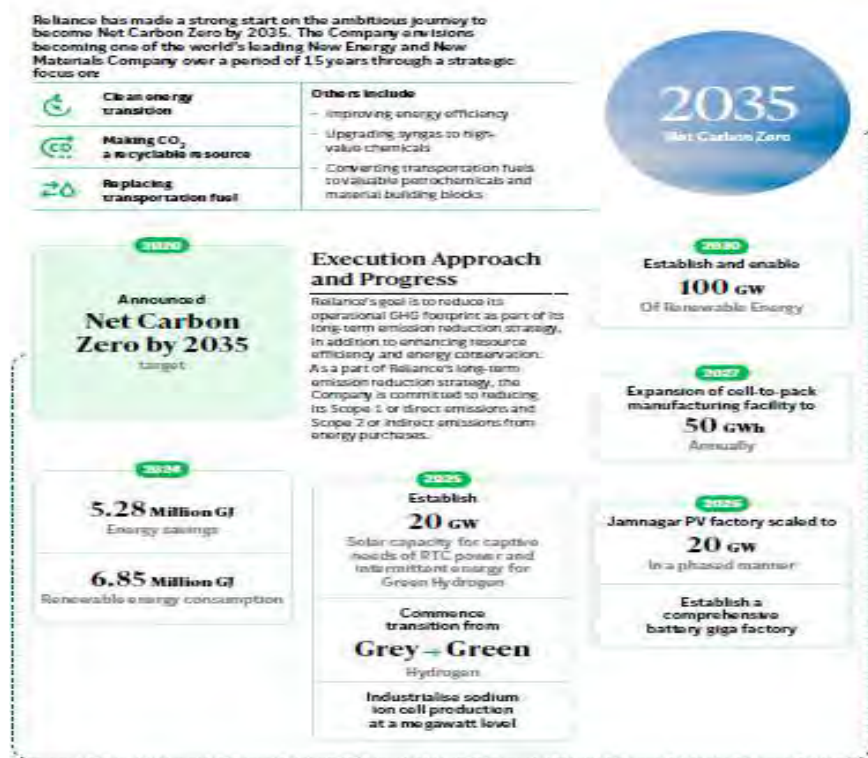
The JV will also be granted exclusive rights to distribute Disney films and productions in India, with a license to more than 30,000 Disney content assets, providing a full suite of entertainment options for the Indian consumer.

Exhibit 1: Valuation – Reliance, Disney and Viacom18 Deal

INR bn		INR bn	
Shareholder of Viacom	%	Reliance to invest in SIPL (Star India) for 13.84% stake	115
a) Reliance group (including paramount share of 13.01%)	70.49	h) Transaction value of JV post money	704
b) TV 18	13.54		
c) Bodhi Trees	12.08	Shareholding In JV post-merger	EV value (INR bn)
d) Paramount - (buyout by Reliance)	0	i) Reliance	16.34
		j) Viacom 18	46.82
e) Promoter (Reliance) Stake in TV 18	60.40	k) Disney	36.84
f) Thus, Reliance's indirect stake in Viacom (b*e)	8.18	Total	704
g) Total stake of Reliance in Viacom (a+d)	78.67	l) Reliance holding in JV via Viacom 18 (g*j)	36.83
EV/EBITDA	INR (bn)	m) Total Reliance holding in JV including via Viacom18 (i+l)	53.17
Estimated EBITDA of the JV entity	30		374.08
Average EBITDA of RELIANCE's media segment	7	No. of O/s ES of Reliance (bn)	6.8
Total EBITDA	37		
EV value	704	Value INR/ share for Media Business for Reliance	55.3
Thus, implied EV/EBITDA	19.0		

Source: Company data, I-Sec research

Exhibit 2: Reliance’s new energy business’ timelines



Source: Company data, I-Sec research

Reliance has made significant progress in establishing factories that shall be part of Integrated Solar PV Manufacturing. New energy will be commissioning its first train of module and cell manufacturing in FY25. Solar panels manufactured in Jamnagar have obtained BIS certification. Parallely, work on RE development has commenced and Reliance has been allotted land in Gujrat. The company aims to become largest RE Developer in India. It has initiated participation in RE PPA with the first PPA signed with MSEDCL for 128 MW for 25 years). 50 MWh per year capacity pilot line has been setup for manufacturing lithium (Li) battery cells, through Lithium Werks, and can be scaled up for commercial scale production.

Exhibit 3: Segmental EBITDA contribution is more diversified now

EBITDA (INR bn)	FY20	FY21	FY22	FY23	FY24
Oil to Chemicals (O2C)	538	382	527	621	624
Oil and Gas	4	3	55	136	202
Retail	97	98	124	180	231
Digital Services	233	340	403	503	567
Financial Services	8	13	7	5	
Others	40	50	71	56	85
Total EBITDA	920	886	1,187	1,500	1,708

Segmental EBITDA Contribution	FY20	FY21	FY22	FY23	FY24
Oil to Chemicals (O2C)	58%	43%	44%	41%	37%
Oil and Gas	0%	0%	5%	9%	12%
Retail	11%	11%	10%	12%	14%
Digital Services	25%	38%	34%	34%	33%
Financial Services	1%	1%	1%	0%	0%
Others	4%	6%	6%	4%	5%
Total	100%	100%	100%	100%	100%

Source: Company data, I-Sec research

Exhibit 4: Capex in retail moderated while O2C gained traction in FY24

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
O2C	156	181	79	79	191	203
Oil & Gas	59	31	39	55	47	34
Retail	50	93	103	299	514	245
Digital Services	885	390	360	369	585	574
Financial Services			0.2	0.5	0.0	0.0
Others	158	107	183	136	47	237
Unallocable	17	3	33	57	33	25
Total Capex	1,324	805	797	995	1,418	1,318

Source: Company data, I-Sec research,

Exhibit 5: FCF continued to be weak, impacting FCF yield

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
CFO	423	949	270	1,107	1,150	1,588
Capex	-936	-765	-1,058	-1,001	-1,410	-1,529
Free Cashflow	-513	184	-789	105	-260	59
Fund Raised	2	1	2,136	402	5	198
Change In Investment in cash flow	-19	165	-473	3	294	170
Borrowings	845	370	-837	99	381	93
Differed Payment + Upfront Payment	-28	-163	0	-193	0	-44
Interest payment	-233	-285	-183	-263	-217	-372
Others	-23	-74	11	27	138	175
Net Increase in cash and Bank Balance	31	198	-135	178	343	278
Free Cashflow Yield	-1.9%	0.7%	-2.8%	0.4%	-1.0%	0.2%

Source: Company data, I-Sec research

Exhibit 6: Increase in working capital driven by a sharp rise in inventories

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
Inventories	676	739	817	1,078	1,400	1,528
Receivables	301	197	190	236	284	316
Other CA	476	609	626	713	697	823
Trade Payables	1,083	968	1,089	1,593	1,472	1,784
Other CL	579	822	390	267	525	597
Net working capital	-209	-246	154	167	385	286

Wcap Days

Inventories	110	82	134	95	101	126
Receivables	15	13	12	10	10	11
Other CA	78	63	106	67	58	66
Trade Payables	184	118	177	134	125	140
Other CL	90	81	104	33	32	48
Net Working Cap Days	-71	-42	-29	4	11	14

Source: Company data, I-Sec research

Exhibit 7: Net debt increased substantially over FY21–24

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
LT	2,075	1,976	1,637	1,877	1,832	2,227
Current Maturity	156	449	0	0	0	46
ST	644	938	881	786	1,308	1,019
Deferred Payment Liability (DOT)	202	188	188	372	1,128	1,083
Lease Liability	0	75	83	157	204	215
Capex Creditors	664	952	402	413	611	487
Total Borrowings	3,741	4,579	3,191	3,605	5,083	5,077
Cash and Cash Equivalent *	821	1,038	2,097	1,444	1,872	2,034
Net Debt	2,920	3,541	1,095	2,161	3,211	3,042

Source: Company data, I-Sec research Note * Include Cash and Cash eq. , Current Investment and share call money receivable

Exhibit 8: Foreign borrowings

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
USD	1,142	1,284	985	1,173	1,357	1,611
EUR	106	188	126	120	120	123
JPY	57	107	130	121	117	215
Total Foreign Debt	1,304	1,580	1,241	1,414	1,594	1,949
% Foreign Debt	34.9%	34.5%	38.9%	39.2%	31.4%	38.4%

Source: Company data, I-Sec research

Exhibit 9: Segmental debt breakup – retail offsets reduction in other segments

INR bn	FY23	FY24	Change
Standalone - O2C and upstream	2,187	2,146	(41)
Jio- Ex Spectrum	494	654	160
Deferred Payment Liabilities (Jio spectrum)	1,128	1,083	(46)
Reliance Retail	709	811	101
Others	564	384	(180)
Total Borrowings	5,083	5,077	(6)

Source: Company data, I-Sec research

Exhibit 10: Reported gross and net debt

Reported as per Balance sheet (INR bn)	FY19	FY20	FY21	FY22	FY23	FY24
Borrowing - Non-Current (including current maturities)		2,425	1,917	2,147	2,317	2,680
Borrowing - Current		938	601	516	823	566
Gross Debt	2,875	3,363	2,518	2,663	3,140	3,246
Cash and Marketable Securities *	1,367	1,753	2,540	2,315	1,882	2,083
Net Debt	1,508	1,610	-22	348	1,258	1,163

Cash and Marketable Securities break up*

Cash and Cash Equivalents	111	309	174	362	687	972
Current Investment	710	729	1,524	1,081	1,185	1,062
Other Marketable Securities (including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited and)	546	714	443	871	10	50
Share Call money receivable on rights issue	0	0	398	1	0	0
Total Cash and Marketable Securities	1,367	1,753	2,540	2,315	1,882	2,083

Source: Company data, I-Sec research;

Exhibit 11: Capital employed to other segment (likely new energy, real estate and others) has increased along with retail and digital services

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
O2C	2,814	3,221	3,147	3,052	3,297	2,891
Oil & Gas	-61	363	208	240	318	248
Retail	131	196	775	887	1,001	1,241
Digital Services	633	2,049	2,376	2,539	2,843	3,175
Financial Services	83	683	807	1,084	0	0
Others	552	643	1,204	1,367	1,738	2,137
Total	4,152	7,156	8,517	9,169	9,197	9,692

Source: Company data, I-Sec research

Exhibit 12: Return on capital employed dragged down by consumer segments; OTC/upstream remains strong

ROCE	FY19	FY20	FY21	FY22	FY23	FY24
O2C	31%	15%	9%	15%	17%	17%
Oil & Gas	17%	-9%	-5%	13%	39%	52%
Retail	49%	51%	16%	12%	15%	16%
Digital Services	11%	11%	10%	10%	11%	11%
Financial Services	1%	2%	2%	0%	0%	0%
Others	-6%	5%	3%	0%	-4%	0%

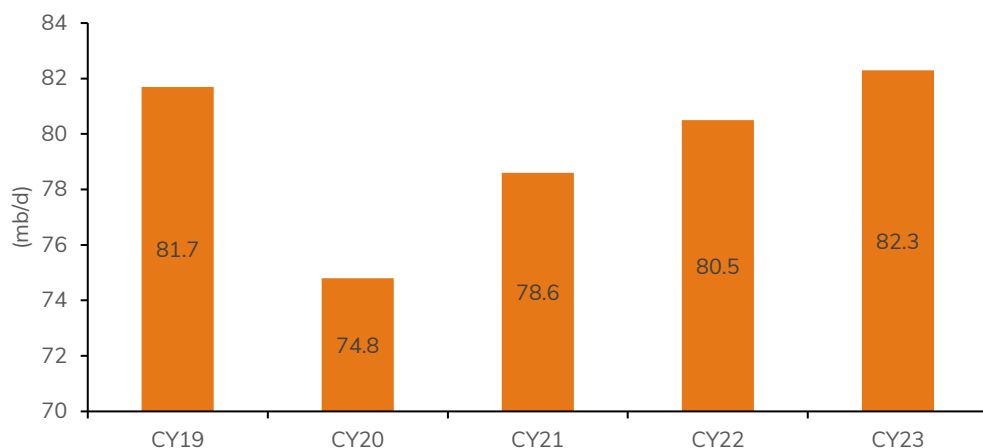
Source: Company data, I-Sec research

Exhibit 13: Sharp decline in Jio and retail manpower in FY24

No. of employees	FY24	FY23	Reduction in employee	%
O2C and E&P	29,467	27,177	2,290	8%
Jio	90,067	95,326	(5,259)	-6%
Retail	2,07,552	2,45,581	(38,029)	-15%
Reliance Group	3,47,362	3,89,414	(42,052)	-11%

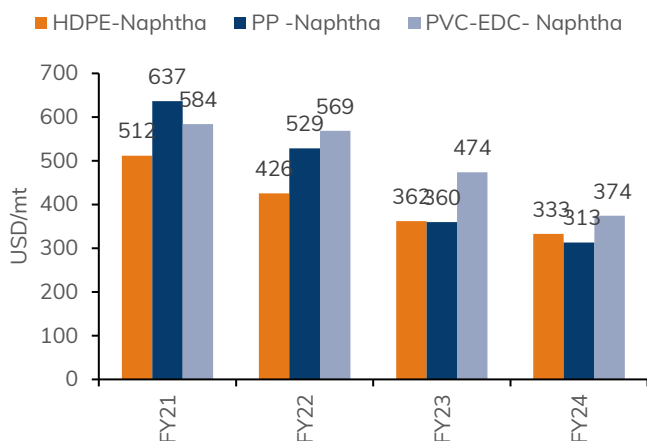
Source: Company data, I-Sec research

Exhibit 14: Global refinery throughput increased in CY23



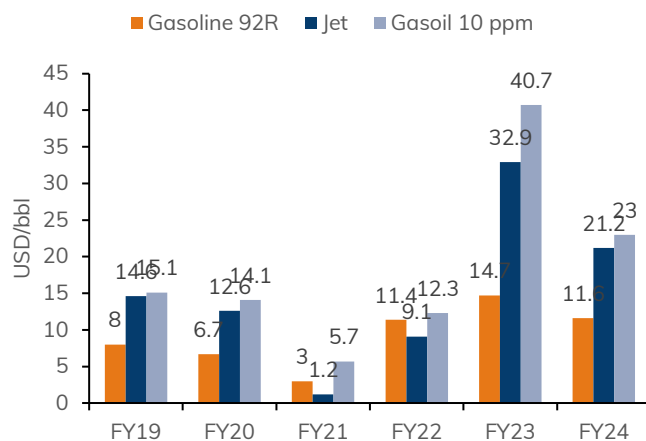
Source: Company data, I-Sec research

Exhibit 15: Southeast Asia polymer margins



Source: Company data, I-Sec research

Exhibit 16: Asian cracks for transportation fuels declined in FY24 vs. FY23, but remains above averages



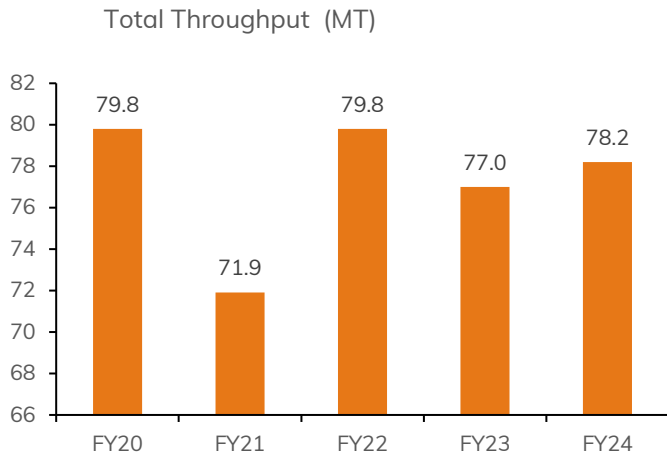
Source: Company data, I-Sec research

Exhibit 17: Intermediates and polyester margin trends

(USD/MT)	FY19	FY20	FY21	FY22	FY23	FY24
PX- Naphtha	479	292	172	215	350	303
PTA-PX	181	155	157	105	113	97
MEG-Naphtha	417	215	232	203	44	67

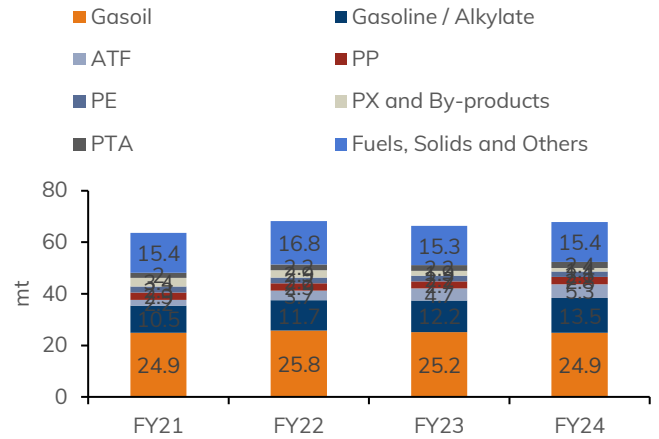
Source: Company data, I-Sec research

Exhibit 18: Total throughput...



Source: Company data, I-Sec research

Exhibit 19: ...production meant for sale



Source: Company data, I-Sec research

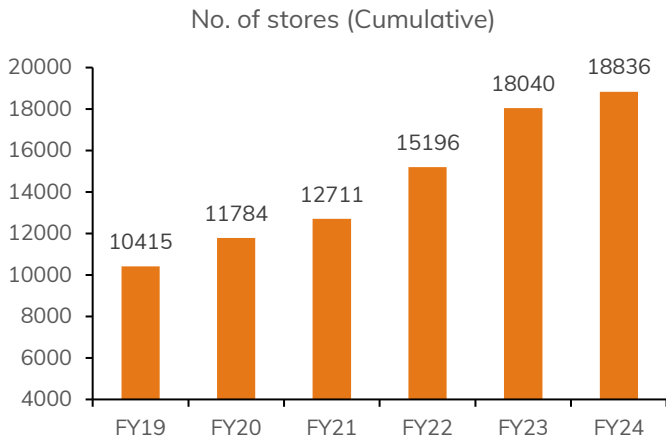
Exhibit 20: Retail strengthening capabilities through acquisitions/partnerships

The infographic is divided into four main sections:

- Apparel & Footwear:**
 - GAP:** Partnership with iconic American brand to serve mid-premium segment in India.
 - Coverstory:** Trendy and Young Fashion Apparel brand to strengthen western women wear portfolio.
 - Centro:** Expand geographical footprint through multi brand footwear stores.
 - Calvin Klein:** Strong design and sourcing ecosystem in Women's Footwear.
- FMCG Business:**
 - Parle:** Entry into confectionary segment.
 - Maaza:** Expansion in softies and candies segment.
 - RRR, Sun, etc.:** Strengthen carbonated drinks & juices portfolio.
 - Strategic partnership:** with iconic Sri Lankan brand to expand biscuit portfolio.
- Premium Brands:**
 - Sunglass Hut:** Entry to multi-brand eyewear format.
 - Toots:** Expands luxury brand portfolio for Footwear and Leather Goods.
 - E.L. & N.:** Grow F&B portfolio through London's cafe chain.
- Other Businesses:**
 - Metro:** Entry into Wholesale cash & carry large format stores in premium locations.
 - Insight:** Master-up parent's Design, Manufacturing, Distribution & Retail ecosystem for masstige beauty segment.
 - S.P.C.:** Vertical integration for RBL's toy business.

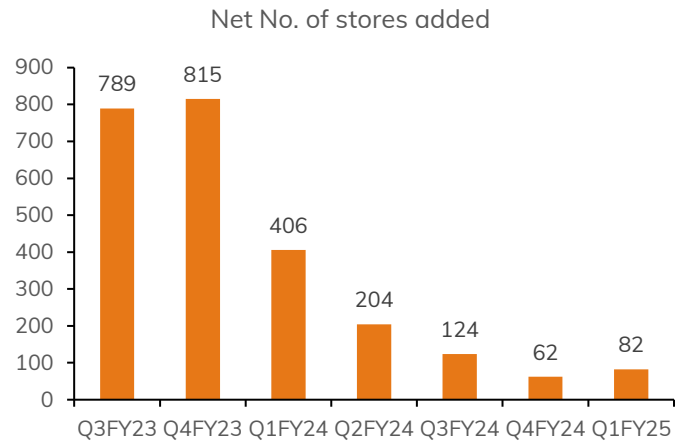
Source: Company data, I-Sec research

Exhibit 21: Material addition to store count...



Source: Company data, I-Sec research

Exhibit 22: ...quarterly run-rate remained muted from Q1FY24



Source: Company data, I-Sec research

Exhibit 23: JIO's suite of digital services



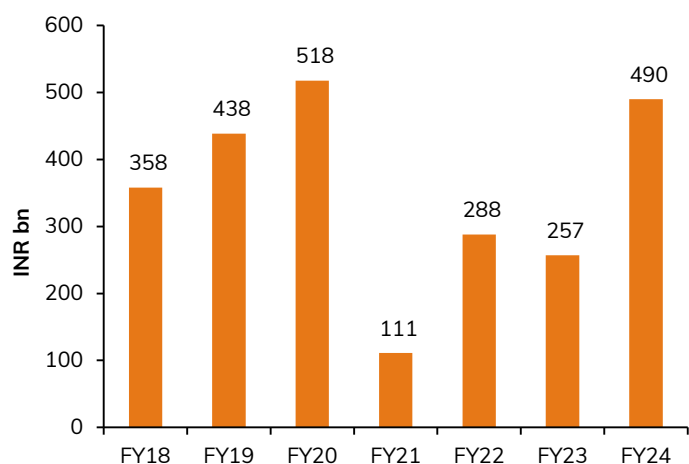
Source: Company data, I-Sec research

Exhibit 24: R-JIO net debt increased substantially over FY20–24

INR bn	FY20	FY21	FY22	FY23	FY24
Long term borrowing	-	4	162	227	424
Short term borrowing	232	108	263	129	104
Deferred spectrum liability	188	188	372	1,173	1,128
Capex creditors	44	75	85	259	241
Interest due but not paid	72	96	31	96	103
Total debt	536	471	913	1,884	1,999
Less Cash & equivalent	89	10	12	14	39
Net debt	448	461	902	1,869	1,960

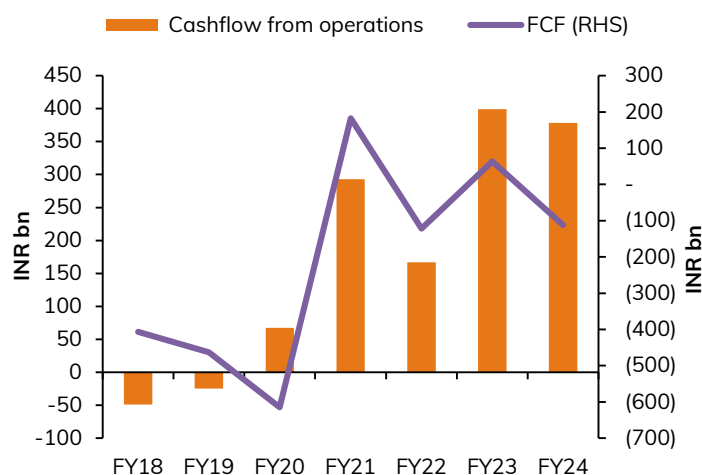
Source: Company data, I-Sec research

Exhibit 25: R-Jio incurred capex of INR 2.5trn over FY18-24...



Source: Company data, I-Sec research

Exhibit 26: ...FCF remains marginal positive to negative



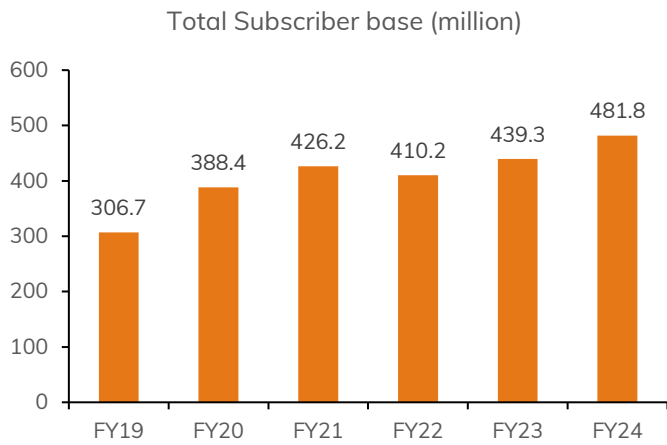
Source: Company data, I-Sec research

Exhibit 27: R-JIO – related-party transactions

INR mn	Relationship	FY24	FY23
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Reliance Industries Limited	Ultimate Parent Company	62	36
Reliance Retail Limited	Fellow Subsidiary	9	30
Revenue received in advance			
Reliance Retail Limited	Fellow Subsidiary	889	818
Network Operating Expenses			
Reliance Industries Limited	Ultimate Parent Company	15	5
Jio Platforms Limited	Parent Company	8	5
Reliance BP Mobility Limited	Fellow Subsidiary	6	4
Professional Fees			
Reliance Industries Limited	Ultimate Parent Company	14	4
Jio Platforms Limited	Parent Company	17	9
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	10
Reliance Retail Limited	Fellow Subsidiary	5	4
Selling and Distribution Expenses			
Reliance Industries Limited	Ultimate Parent Company	9	3
Reliance Retail Limited	Fellow Subsidiary	30	28
General Expenses			
Reliance Corporate IT Park Limited	Fellow Subsidiary	4	5

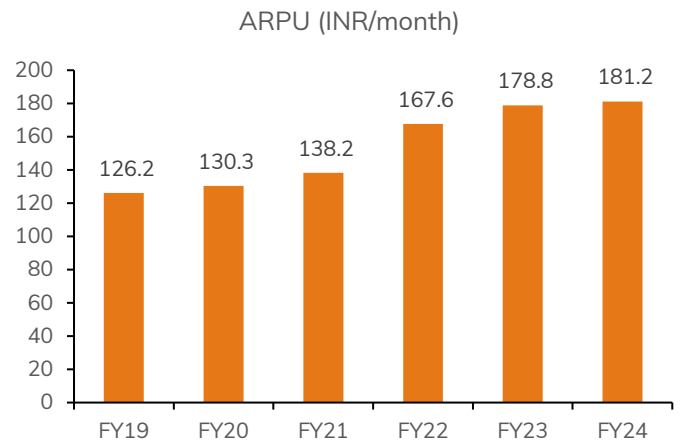
Source: I-Sec research, Company data

Exhibit 28: Rjio's subscriber base



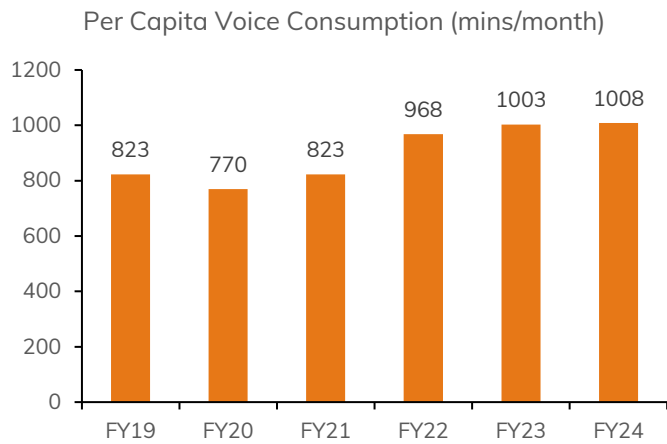
Source: Company data, I-Sec research

Exhibit 29: ARPU on uptrend



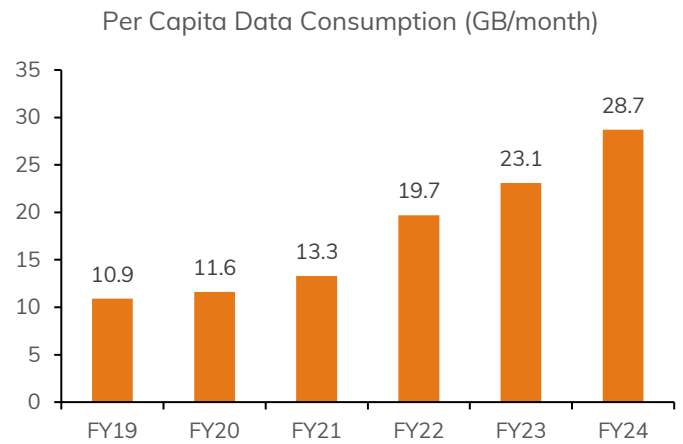
Source: Company data, I-Sec research

Exhibit 30: Voice consumption



Source: Company data, I-Sec research

Exhibit 31: Per capita data consumption

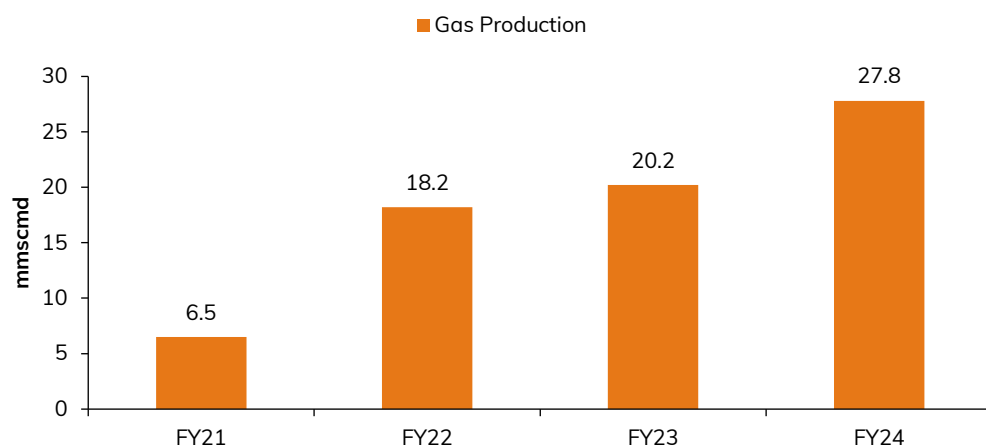


Source: Company data, I-Sec research

Exhibit 32: Reliance's interest in oil & gas joint arrangements (joint operation)

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2023-24	2022-23		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India

Source: Company data, I-Sec research

Exhibit 33: Gas production has jumped by ~4x in last four years


Source: Company data, I-Sec research

Exhibit 34: Production performance

Domestic JV Production	Unit of Measurement	FY19	FY20	FY21	FY22	FY23	FY24
KG D6							
Gas	BCF	36.4	17.5	24	224.3	248.8	260.3
Oil	MMBL	0.29			0.2	0.23	0.18
PANNA- MUKTA							
Oil	MMBBL	4.1	2.6				
Gas	BCF	51.1	34.2				
CBM							
Gas	BCF	12.6	12.2	11.8	10.2	9.3	8.3

Source: Company data, I-Sec research

Exhibit 35: Segmental gross revenue

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
O2C	5,498	4,374	3,065	4,803	5,712	5,439
Oil & Gas	50	32	21	75	165	243
Retail	1,164	1,464	1,391	1,750	2,310	2,731
Digital Services	395	594	766	851	1,020	1,132
Financial Services	0	22	24	0	0	0
Others	178	382	411	574	756	693
Total	7,285	6,868	5,679	8,053	9,962	10,238

Source: Company data, I-Sec research

Exhibit 36: Segmental revenue mix has increased for JIO and digital services over FY19–24

	FY19	FY20	FY21	FY22	FY23	FY24
O2C	75%	64%	54%	60%	57%	53%
Oil & Gas	1%	0%	0%	1%	2%	2%
Retail	16%	21%	25%	22%	23%	27%
Digital Services	5%	9%	13%	11%	10%	11%
Financial Services	0%	0%	0%	0%	0%	0%
Others	2%	6%	7%	7%	8%	7%
Total	100%	100%	100%	100%	100%	100%

Source: Company data, I-Sec research

Exhibit 37: Net revenue (net of inter-segment adjustments and GST)

INR bn	FY19	FY20	FY21	FY22	FY23	FY24
O2C	4,454	4,232	3,016	4,791	5,699	5,428
Refining	3,062					
Petchem	1,393					
Oil & Gas	44	27	16	50	106	182
Retail	1,153	1,412	1,339	1,709	2,260	2,691
Digital Services	21	120	137	120	179	219
Financial Services	0	16	11	0	0	0
Others	139	318	344	506	669	625
Net Revenue	5,810	6,124	4,863	7,176	8,913	9,145

Source: I-Sec research, Company data

Exhibit 38: Segmental EBIT

(INR bn)	FY19	FY20	FY21	FY22	FY23	FY24
O2C	553	452	298	452	539	536
Oil & Gas	-14	-14	-15	29	109	148
Retail	55	83	80	102	140	175
Digital Services	88	146	212	252	297	331
Financial Services	2	8	13	0	0	0
Others	12	27	36	52	10	14
Unallocable	-29	3	-11	-56	-65	-22
Total EBIT	668	705	613	830	1,030	1,183

Source: Company data, I-Sec research

Exhibit 39: Segmental EBIT contribution (to total EBIT)

	FY19	FY20	FY21	FY22	FY23	FY24
O2C	83%	64%	49%	54%	52%	45%
Oil & Gas	-2%	-2%	-2%	3%	11%	13%
Retail	8%	12%	13%	12%	14%	15%
Digital Services	13%	21%	35%	30%	29%	28%
Financial Services	0%	1%	2%	0%	0%	0%
Others	2%	4%	6%	6%	1%	1%
Unallocable	-4%	0%	-2%	-7%	-6%	-2%

Source: Company data, I-Sec research

Exhibit 40: Related party transaction

Related party Transaction (INR bn)	Relationship	FY22	FY23	FY24
Purchase of Property Plant & Equipment and Intangible Assets				
Reliance New Solar Energy Limited		0	0	57
Purchase / Subscription of Investments				
Reliance 4IR Realty Development Limited	Subsidiary	100	88	7
Reliance New Energy Limited	Subsidiary	55	9	95
Reliance Projects & Property Management Services Limited	Subsidiary	200	396	15
Reliance Retail Ventures Limited	Subsidiary	0	0	25
Reliance Strategic Business Ventures Limited	Subsidiary	8	151	213
Net Loans and Advances, Deposits Given / (Returned)				
Reliance 4IR Realty Development Limited	Subsidiary	0	-8	41
Reliance Industrial Investments and Holdings Limited	Subsidiary	-51	-71	0
Reliance Projects & Property Management Services Limited	Subsidiary	-100	-326	1
Reliance Strategic Business Ventures Limited	Subsidiary	17	-3	-65
Revenue from Operations				
Reliance BP Mobility Limited	Subsidiary	360	135	312
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	424	287	159
Reliance International Limited	Subsidiary	272	2,357	2,569
RIL USA, Inc.	Subsidiary	75	58	4
Reliance Jio Infocomm Limited	Subsidiary	0	45	103
Purchase of Goods / Services				
Reliance Ethane Pipeline Limited	Subsidiary	3	51	82
Reliance International Limited	Subsidiary	19	81	1,111
RIL USA, Inc.	Subsidiary	0	46	30
Labour Processing and Hire Charges				
Reliance Syngas Limited	Subsidiary	0	51	57

Source: Company data, I-Sec research

Exhibit 41: Movement of standalone investment

INR bn	FY21	FY22	FY23	FY24
Debtures				
Summit Digitel Infrastructure Private Limited	119	54	0	0
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD1)	60	60	0	0
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD2)	100	101	0	0
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD3)	93	94	0	0
JV				
Equities Sintex Industries Limited	0	0	6	0
9% Optionally Convertible Preference Shares of Alok Industries Limited	0	3	3	0
6% Unsecured Optionally Fully Convertible Debenture of Sintex Industries Limited	0	0	9	0
In Equity Shares of Subsidiary Companies				
Reliance Ethane Holding Pte Limited	10	10	10	18
Reliance Industries (Middle East) DMCC	2	14	14	14
Reliance Retail Ventures Limited	173	173	173	198
Reliance Sibur Elastomers Private Limited	18	18	18	18
Reliance Ventures Limited	24	24	24	24
Reliance New Energy Limited	0	55	62	65
Reliance 4IR Realty Development Limited	176	176	176	176
Reliance Strategic Business Ventures Limited	100	100	100	100
Jio Platforms Limited	536	547	548	549
Reliance Exploration & Production DMCC of AED 1,000 each	0	0	3	27
Pref shares				
0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited	116	116	0	0
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited	13	13	13	13
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited	53	53	53	53
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1,000 each	0	0	24	0
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited	0	100	125	125
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services	0	200	120	120
Viacom 18 Media Private Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of 10 each	0	0	0	189
Debtures				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited	16	16	138	225
Zero Coupon Unsecured Optionally Fully Convertible Debenture Reliance 4IR Development Limited	0	0	63	70
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of C 10 each	0	0	0	93
Trust	0	0	0	0
Investment in Corpus of Independent Media Trust	34	34	34	34
Other comp Pref shares				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited	779	779	778	778
0.001% Cumulative Compulsory Convertible Preference Shares of Reliance Storage Limited	0	0	91	0
Other investment				
Breakthrough Energy Ventures LLC	0	6	8	7
In Debtures or Bonds - Quoted fully paid up	36	285	0	0
In Government Securities - Quoted fully paid up	0	228	0	0
	2,457	3,258	2,594	2,897
Others	69	47	53	117
Total Standalone Investment	2,526	3,305	2,647	3,014

Source: Company data, I-Sec research

Exhibit 42: Movement in consolidated investment

INR bn	FY21	FY22	FY23	FY24
Consolidated Investment				
Investment in Associates				
Quoted Equity				
GTPL Hathway Limited	4	5	5	5
Sterling & Wilson Renewable Energy Limited	-	28	24	23
Unquoted Equity				
Gujarat Chemical Port Limited	5	6	8	9
Reliance Services and Holdings Limited ^	119	216	-	-
Pref shares				
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares	176	176	-	-
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F	-	14	16	16
Alok Industries Limited – 9% Non-Convertible Redeemable Preference Shares of 1 each	-	-	-	33
In JV				
Sanmina-SCI India Private Limited			18	20
Sintex Industries Limited			6	6
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture			9	9
Trust				
Investment in Corpus of Petroleum Trust	462	596	-	-
Intelligent Supply Chain Infrastructure Trust of C 100 each	-	-	-	16
Investment in Joint Ventures				
In Debentures or Bonds				
Summit Digitel Infrastructure Private Limited – Secured Redeemable Non-Convertible Debentures	119	54	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD1)	60	60	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD2)	100	101	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non- Convertible Debentures (Series PPD3)	93	94	-	-
Breakthrough Energy Ventures LLC	2	6	8	7
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares	779	779	778	778
Pipeline Infrastructure Private Limited	40	40	40	40
Teesta Retail Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares	5	5	5	5
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares*	-	-	91	-
In Debentures or Bonds - Quoted, Fully Paid Up	36	289	-	-
In Government Securities – Quoted	-	229	-	-
Digital Fibre Infrastructure Trust of - Unquoted bond	22	29	-	-
Equity				
EIH Limited	11	18	20	53
Himachal Futuristic Communications Limited	0	4	3	4
Nepean Focused Investment Fund - Class	-	21	26	26
Total Investment	2,036	2,778	1,080	1,076
Others	88	83	91	119
Total Consolidated Investment	2,124	2,861	1,171	1,195

Source: Company data, I-Sec research; * Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023; ^ the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis

Exhibit 43: Reliance's SoTP-based valuation

Business	Valuation measure used	USD (bn)	INR (bn)	INR/share
Petrochemicals	6.5x Avg of FY27E EV/EBITDA	17.9	1,500	222
Refining	6.5x Avg of FY27E EV/EBITDA	30.7	2,580	381
Exploration & production	DCF	6.0	501	74
Media	Disney at recent deal	4.5	374	55
Retail	37x FY27E EV/EBITDA	107.3	9,013	1,332
Telecom	67% of Rjio DCF value +Digital Services FV	73.5	6,171	912
New Energy	1.5x Capital employed	13.4	1,125	166
Total EV		253.1	21,263	3,143
Less: net debt		13.9	1,169	173
Sum of parts valuation		239.2	20,094	2,970
CMP				2,927
Upside / (downside)				1%

Source: Company data, I-Sec research

Exhibit 44: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	50.3	50.3	50.3
Institutional investors	38.9	39.2	39.2
MFs and others	7.9	8.5	8.9
FIs/ Banks	0.1	0.0	0.0
Insurance	8.6	8.5	8.4
FIIIs	22.3	22.2	21.9
Others	10.8	10.5	10.5

Source: Bloomberg, I-Sec research

Exhibit 45: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 46: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	9,145	10,381	11,188	12,022
EBITDA	1,622	1,717	1,946	2,134
EBITDA Margin (%)	17.7	16.5	17.4	17.7
Depreciation & Amortization	508	575	633	664
EBIT	1,114	1,142	1,313	1,470
Interest expenditure	231	213	193	175
Other Non-operating Income	161	155	159	162
PBT	1,047	1,088	1,283	1,462
Profit / (Loss) from Associates	4	4	4	4
Less: Taxes	257	274	323	368
PAT	786	810	956	1,090
Less: Minority Interest	94	92	118	152
Net Income (Reported)	696	722	842	942
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	696	722	842	942

Source Company data, I-Sec research

Exhibit 47: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,639	4,263	4,391	4,846
of which cash & bank	972	1,551	1,563	1,873
Total Current Liabilities & Provisions	3,035	3,181	3,268	3,493
Net Current Assets	604	1,082	1,123	1,353
Other Non Current Assets	-	-	-	-
Net Fixed Assets	7,800	8,100	8,267	8,403
Other Fixed Assets	-	-	-	-
Capital Work in Progress	3,389	3,639	3,939	4,239
Non Investment	1,670	1,661	1,661	1,661
Current Investment	1,062	1,062	1,062	1,062
Deferred Tax assets	-	-	-	-
Total Assets	14,524	15,544	16,052	16,718
Liabilities				
Borrowings	4,544	4,178	3,794	3,433
Deferred Tax Liability	722	722	722	722
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	68	700	700	700
Reserves & Surplus*	7,867	8,529	9,303	10,178
Total Net Worth	7,935	9,229	10,003	10,878
Minority Interest	1,323	1,415	1,533	1,684
Total Liabilities	14,524	15,544	16,052	16,718

Source Company data, I-Sec research

Exhibit 48: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	2,319	2,251	2,365	2,318
% growth (YoY)	1%	4%	11%	12%
EBITDA	410	407	425	388
Margin %	17.7	18.1	18.0	16.7
Other Income	38.4	38.7	45.3	39.8
Extraordinaries	-	-	-	-
Adjusted Net Profit	173.9	172.7	189.5	151.4

Source Company data, I-Sec research

Exhibit 49: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	1,644	1,721	1,950	2,138
Working Capital Changes	64	107	(35)	81
Tax	(120)	(274)	(323)	(368)
Operating Cashflow	1,588	1,553	1,592	1,851
Capital Commitments	(1,376)	(1,125)	(1,100)	(1,100)
Free Cashflow	212	428	492	751
Others CFI	233	164	159	162
Cashflow from Investing Activities	(1,143)	(961)	(941)	(938)
Inc (Dec) in Borrowings	68	(366)	(384)	(360)
Interest Cost	(372)	(213)	(193)	(175)
Others	137	565	(61)	(68)
Cash flow from Financing Activities	(166)	(14)	(638)	(603)
Chg. in Cash & Bank balance	286	578	12	310
Closing cash & balance	972	1,551	1,563	1,873

Source Company data, I-Sec research

Exhibit 50: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	102.9	106.8	124.5	139.2
Diluted EPS	102.9	106.8	124.5	139.2
Recurring Cash EPS	178.0	191.7	218.0	237.4
Dividend per share (DPS)	10.0	9.0	10.0	10.0
Book Value per share (BV)	1,172.7	1,364.0	1,478.5	1,607.7
Dividend Payout (%)	9.7	8.4	8.0	7.2
Growth (%)				
Net Sales	2.6	13.5	7.8	7.5
EBITDA	14.1	5.8	13.4	9.6
EPS	5.0	3.8	16.6	11.8
Valuation Ratios (x)				
P/E	28.4	27.4	23.5	21.0
P/CEPS	16.4	15.3	13.4	12.3
P/BV	2.5	2.1	2.0	1.8
EV / EBITDA	12.1	10.9	9.4	8.3
EV / Operating Income	15.4	14.5	12.5	10.8
Dividend Yield (%)	0.3	0.3	0.3	0.3
Operating Ratios				
EBITDA Margins (%)	17.7	16.5	17.4	17.7
Effective Tax Rate (%)	24.6	25.3	25.2	25.2
Net Profit Margins (%)	7.6	7.0	7.5	7.8
NWC / Total Assets (%)	4.2	7.0	7.0	8.1
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9
Working Capital Days	0.3	(3.9)	(1.5)	(4.0)
Net Debt / Equity %	31.6	17.0	11.7	4.6
Profitability Ratios				
RoCE (%)	6.3	6.0	6.5	7.0
RoCE (Pre-tax) (%)	8.4	8.0	8.7	9.4
RoE (%)	9.2	8.4	8.8	9.0

Source Company data, I-Sec research

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