

27 August 2025

India | Equity Research | Company Update

Reliance Industries

Oil & Gas

FY25 Annual Report – Consumer businesses grow in scale, OTC shrinks further in FY25

The FY25 annual report of Reliance Industries (RIL) highlights some interesting data points: 1) No let-up in capex intensity, despite expectation of some moderation (cash capex of INR 1.4trn in FY25, marginal INR 0.1trn reduction YoY). 2) Net debt (including spectrum and other deferred payment liabilities) remained flattish at INR 3.03trn YoY, despite a material INR 1.79trn in OpCF in the year. 3) Net working capital (excluding cash and investment) fell INR 378bn (over FY24), driven by a sharp uptick in other current liabilities. 4) FCF generation improved somewhat, at +1.8% for the year vs. -0.6% average over FY18-24. 5) Complete transformation of the earnings profile, with 4,300bps reduction in OTC share of EBIT, offset by 2,000bps jump in digital services share and 400bps jump in retail share.

Consumer segments extend dominance in earnings mix

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 2,700bps over FY20–25 to 31%, while the share of retail, JIO and upstream expanded (aggregate) by 2,736bps to 64% as of end-FY25 vs. 36% in FY20.

Capex intensity remains material

Capex (segmental) of INR 1.3trn in FY25 declined by 0.5% over FY24 levels but remains materially over average annual capex of INR 1trn seen over FY20–23, with retail, JIO and other segments expectedly consuming the bulk of the capex. The capex in retail segment expanded materially to INR 0.34trn in FY25 vs. INR 0.25bn in FY24, growing 37.5% YoY and was 55% higher vs. FY19-24 average. However, JIO/digital services capex of INR 0.38trn slowed materially, indicating stronger monetisation of investments made over FY20-24 (INR 228bn invested over FY20-24). Retail segment has seen the largest expansion in capital employed with a 6.7x expansion over FY20-25, where revenue/EBITDA expanded 2/2.6x, respectively. A reduction in capex intensity is expected over the next 2–3 years, with evidence of moderation in JIO's capex in FY25 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 1.2trn levels in the near term.

Financial Summary

Y/E March (INR bn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	9,801	10,356	11,163	12,014
EBITDA	1,654	1,791	2,047	2,237
EBITDA %	16.9	17.3	18.3	18.6
Net Profit	696	742	875	966
EPS (Rs)	51.5	54.9	64.7	71.4
EPS % Chg YoY	0.0	6.6	17.9	10.3
P/E (x)	26.9	25.2	21.4	19.4
EV/EBITDA (x)	12.8	11.8	10.0	8.9
RoCE (Pre-tax) (%)	7.8	8.0	9.0	9.5
RoE (%)	8.5	8.4	9.1	9.2

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Market Data

Market Cap (INR)	18,742bn
Market Cap (USD)	2,13,739mn
Bloomberg Code	RELIANCE IN EQUITY
Reuters Code	RELI.BO
52-week Range (INR)	1,551 / 1,115
Free Float (%)	50.0
ADTV-3M (mn) (USD)	179.2

Price Performance (%)	3m	6m	12m
Absolute	(3.5)	15.0	(8.4)
Relative to Sensex	(1.8)	6.7	(7.3)

ESG Score	2023	2024	Change
ESG score	69.0	69.0	0.0
Environment	54.2	54.7	0.5
Social	74.7	73.5	(1.2)
Governance	74.8	79.7	4.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

20-07-2025: [Q1FY25 results review](#)

27-04-2025: [Q4FY25 results review](#)

Free cashflow (FCF) improvement remains tepid

Despite a near 10% CAGR in operating earnings over FY21–25, FCF earned during this period has remained muted – aggregate FCF earned during FY21–25 has been negative INR 173.9bn. This also reflects in the ROE trends over the last 5 years, with RoE calculated using Dupont stagnant between 7.6–8.5% over the last 5 years, coming in at 8.5% for FY25, down 70bps YoY.

Working capital sees moderation

Due to some moderation in inventory levels over FY25, net working capital (NWC) has seen some improvement in FY25. NWC moderated to negative INR 92bn by end-FY25, largely due to an INR 67bn reduction in inventory, INR 104.9bn jump in receivables, offset by INR 367bn increase in 'other current liabilities'. However, average inventory days have seen a jump to 117 days in FY25 vs. just 82 days in FY20 and average ~109 days over FY19–25.

Net debt stays flattish YoY, but leverages well within management's guidance

With capex run-rate outweighing revenue/profitability growth, net debt has steadily grown over FY21–25. 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 and has remained at the same levels over FY25 as well. 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 INR 1.2trn in FY25 (flat YoY).

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 FY20–25 while there has been a sharp jump in the returns from the upstream oil & gas segment.

New energy to be key focus area for investments over next few years

RIL has provided details about the intended structure of the integrated new energy business and the timelines for achieving the desired scale in the segment in this quarter's briefing. The company highlighted its plans to go from sand to solar modules and establish world-scale battery storage solutions to provide round the clock renewable energy (RTC-RE) for its own use and external sales. This will also power green hydrogen production (electrolysers also in place) which will in turn be sold/used further to produce green chemicals (methanol/ammonia) along with CBG (compressed biogas) to produce sustainable aviation fuel as well. RIL is looking to set up and demonstrate the de-risking of the business model over the next 18 months, before attracting third-party partnerships/investments to make this a self-funded perpetual growth driver for the company.

Maintain ADD

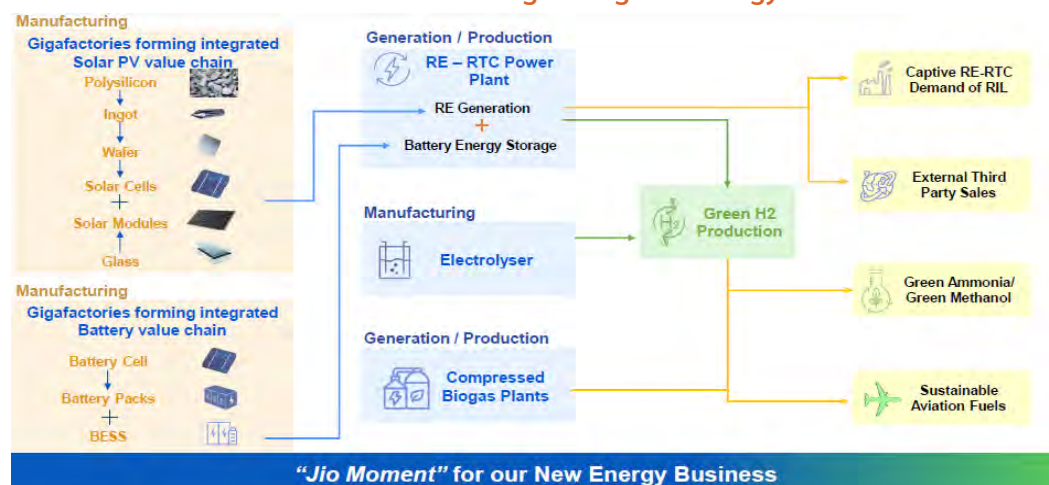
We had tweaked our earnings estimates marginally to factor in stronger numbers from both retail and telecoms in our post Q1FY26 result note (please see [here](#)). At our revised estimates, we still see consolidated EPS CAGR at a material 14.1% over FY26–28E, with a lower 11.8% CAGR in EBITDA. We believe RIL may continue to outperform depending on the successful unlocking of value from retail/digital services segments, with core business cashflow conversion, return ratios and relatively higher multiples limiting gains as of now. Reiterate **ADD** with TP of INR 1,570, implying ~13% upside from CMP.

Upside risks

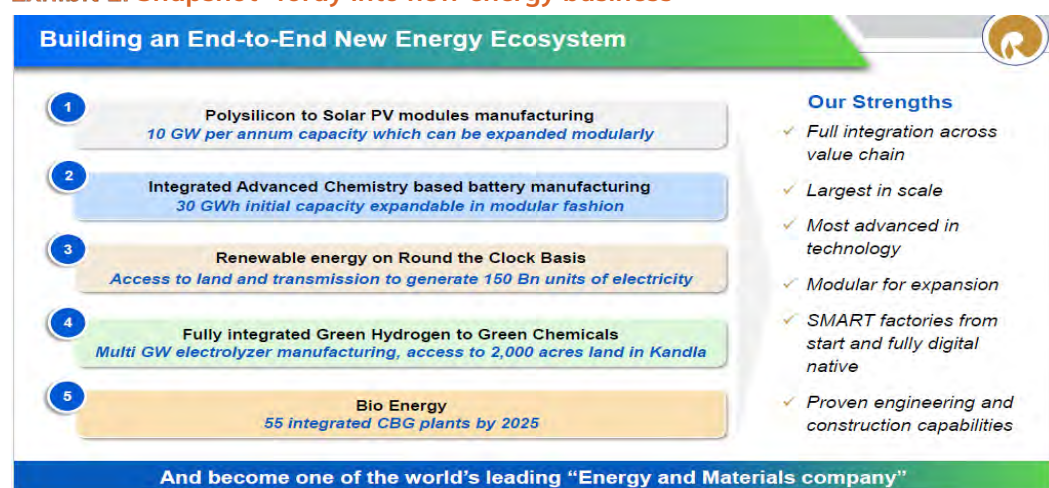
Stronger OTC margin, lower capex, stronger ARPU growth in RJio, and faster-than-estimated execution on green energy plans.

Downside risks

Weaker OTC margins, slower growth in retail, delay in execution of new energy business.

Exhibit 1: World's ONLY end-to-end integrated green energy business


Source: Company data, I-Sec research

Exhibit 2: Snapshot -foray into new energy business


Source: I-Sec research, Company data

Exhibit 3: Segmental EBITDA contribution continues to diversify

	FY20	FY21	FY22	FY23	FY24	FY25
EBITDA (INR bn)						
Oil to Chemicals (O2C)	538	382	527	621	624	550
Oil and Gas	4	3	55	136	202	212
Retail	97	98	124	180	231	251
Digital Services	233	340	403	503	567	650
Financial Services	8	13	7	5		
Others	40	50	71	56	85	85
Total EBITDA	920	886	1,187	1,500	1,708	1,748
Segmental EBITDA Contribution						
Oil to Chemicals (O2C)	58%	43%	44%	41%	37%	31%
Oil and Gas	0%	0%	5%	9%	12%	12%
Retail	11%	11%	10%	12%	14%	14%
Digital Services	25%	38%	34%	34%	33%	37%
Financial Services	1%	1%	1%	0%	0%	0%
Others	4%	6%	6%	4%	5%	5%
Total	100%	100%	100%	100%	100%	100%

Source: I-Sec research, Company data

Exhibit 4: Capex in digital services moderated while O2C, retail, others gained traction in FY25

INR bn	FY20	FY21	FY22	FY23	FY24	FY25
O2C	181	79	79	191	203	266
Oil & Gas	31	39	55	47	34	12
Retail	93	103	299	514	245	337
Digital Services	390	360	369	585	574	384
Financial Services		0.2	0.5	0.0	0.0	0.0
Others	107	183	136	47	237	251
Unallocable	3	33	57	33	25	61
Total Capex	805	797	995	1,418	1,318	12

Source: Company data, I-Sec research,

Exhibit 5: FCF yield improves somewhat in FY25

INR bn	FY20	FY21	FY22	FY23	FY24	FY25
CFO	949	270	1,107	1,150	1,588	1,787
Capex	-765	-1,058	-1,001	-1,410	-1,529	-1,400
Free Cashflow	184	-789	105	-260	59	387
Fund Raised	1	2,136	402	5	198	0
Change In Investment in cash flow	165	-473	3	294	170	-118
Borrowings	370	-837	99	381	93	192
Differed Payment + Upfront Payment	-163	0	-193	0	-44	-46
Interest payment	-285	-183	-263	-217	-372	-410
Others	-74	11	27	138	175	87
Net Increase in cash and Bank Balance	198	-135	178	343	278	93
Free Cashflow Yield	0.7%	-2.8%	0.4%	-1.0%	0.2%	1.8%

Source: Company data, I-Sec research

Exhibit 6: Decrease in working capital driven by a sharp increase in other CL

INR bn	FY20	FY21	FY22	FY23	FY24	FY25
Inventories	739	817	1,078	1,400	1,528	1,461
Receivables	197	190	236	284	316	421
Other CA	609	626	713	697	823	859
Trade Payables	968	1,089	1,593	1,472	1,784	1,868
Other CL	822	390	267	525	597	965
Net working capital	-246	154	167	385	286	-92

Wcap Days

Inventories	82	134	95	101	126	117
Receivables	13	12	10	10	11	12
Other CA	63	106	67	58	66	66
Trade Payables	118	177	134	125	140	144
Other CL	81	104	33	32	48	61
Net Working Cap Days	-42	-29	4	11	14	-9

Source: Company data, I-Sec research

Exhibit 7: Net debt has normalised back to INR 3trn levels post the dip in FY21

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
LT	1,442	2,075	1,976	1,637	1,877	1,832	2,227	2,369
Current Maturity	372	156	449	0	0	0	46	47
ST	374	644	938	881	786	1,308	1,019	1,106
Deferred Payment Liability (DOT)	211	202	188	188	372	1,128	1,083	1,044
Lease Liability	0	0	75	83	157	204	215	220
sditors	843	664	952	402	413	611	487	502
Total Borrowings	3,241	3,741	4,579	3,191	3,605	5,083	5,077	5,289
Cash and Cash Equivalent*	619	821	1,038	2,097	1,444	1,872	2,034	2,252
Net Debt	2,622	2,920	3,541	1,095	2,161	3,211	3,042	3,037

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	FY20	FY21	FY22	FY23	FY24	FY25
USD	1,284	985	1,173	1,357	1,611	1,599
EUR	188	126	120	120	123	155
JPY	107	130	121	117	215	240
Total Foreign Debt	1,580	1,241	1,414	1,594	1,949	1,995
% Foreign Debt of Total	34.5%	38.9%	39.2%	31.4%	38.4%	37.7%

Source: Company data, I-Sec research

Exhibit 9: Segmental debt breakup – investments in new energy/other segments offset reduction in retail and OTC segments

INR bn	FY24	FY25	Change
Standalone - O2C and upstream	2,146	2,015	(131)
Jio- Ex Spectrum	654	830	177
Deferred Payment Liabilities (Jio spectrum)	1,083	1,044	(39)
Reliance Retail	811	562	(248)
Others	384	838	454
Total Borrowings	5,077	5,289	212

Source: Company data, I-Sec research

Exhibit 10: Reported gross and net debt

Reported as per balance sheet (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25
Borrowing - Non-current (including current maturities)		2,425	1,917	2,147	2,317	2,662
Borrowing - Current	938	601	516	823	813	566
Gross Debt	3,363	2,518	2,663	3,140	3,475	3,246
Cash and Marketable Securities *	1,753	2,540	2,315	1,882	2,304	2,083
Net Debt	1,610	-22	348	1,258	1,171	1,163

***Cash and Marketable Securities break up**

Cash and Cash Equivalents	309	174	362	687	1,065	972
Current Investment	729	1,524	1,081	1,185	1,187	1,062
Other Marketable Securities (including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited)	714	443	871	10	52	50
Share Call money receivable on rights issue	0	398	1	0	0	0
Total Cash and Marketable Securities	1,753	2,540	2,315	1,882	2,304	2,083

Source: Company data, I-Sec research;

Exhibit 11: Sharpest expansion seen in retail/other segments

INR bn	FY20	FY21	FY22	FY23	FY24	FY25
O2C	3,221	3,147	3,052	3,297	2,891	2,450
Oil & Gas	363	208	240	318	248	221
Retail	196	775	887	1,001	1,241	1,307
Digital Services	2,049	2,376	2,539	2,843	3,175	3,544
Financial Services	683	807	1,084	0	0	0
Others	643	1,204	1,367	1,738	2,137	2,726
Total	7,156	8,517	9,169	9,197	9,692	10,247

Source: Company data, I-Sec research

Exhibit 12: Dupont analysis

DuPont	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NPM	6.8	7.0	9.0	7.9	7.4	7.6	7.1	7.2	7.8	8.0
Asset TO	0.9	0.7	0.5	0.6	0.7	0.7	0.6	0.6	0.7	0.7
Financial Leverage	2.0	1.9	1.7	1.6	1.7	1.8	1.8	1.8	1.7	1.6
RoE	11.4	10.1	7.6	7.7	8.9	9.2	8.5	8.4	9.1	9.2

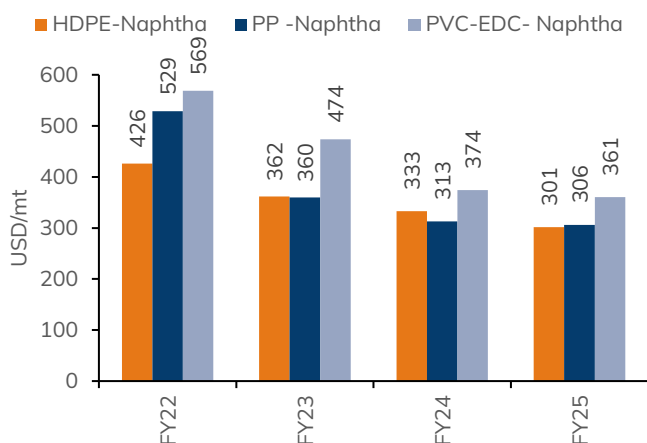
Source: I-Sec research, Company data

Exhibit 13: Return on capital employed dragged down by consumer segments; OTC/upstream remains strong

ROCE	FY20	FY21	FY22	FY23	FY24	FY25
O2C	15%	9%	15%	17%	17%	18%
Oil & Gas	-9%	-5%	13%	39%	52%	68%
Retail	51%	16%	12%	15%	16%	15%
Digital Services	11%	10%	10%	11%	11%	12%
Financial Services	2%	2%	0%	0%	0%	0%
Others	5%	3%	0%	-4%	0%	-1%

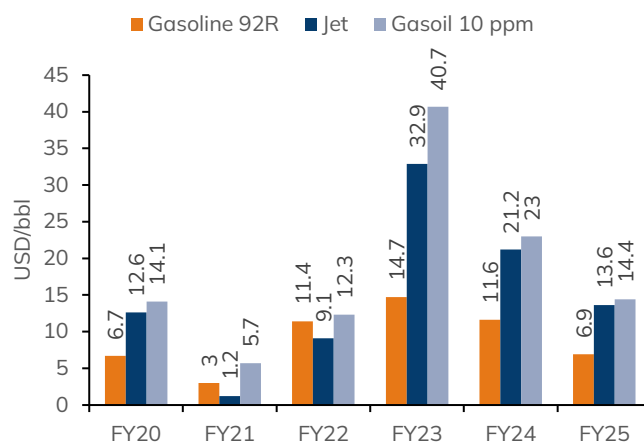
Source: Company data, I-Sec research

Exhibit 14: Southeast Asia polymer margins



Source: Company data, I-Sec research

Exhibit 15: Asian cracks for transportation fuels declined in FY25 vs. FY24, but remain above averages



Source: Company data, I-Sec research

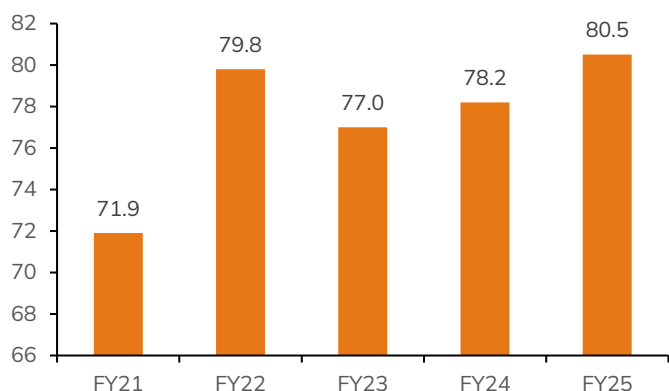
Exhibit 16: Intermediates and polyester margin trends

(USD/MT)	FY20	FY21	FY22	FY23	FY24	FY25
PX- Naphtha	292	172	215	350	303	199
PTA-PX	155	157	105	113	97	86
MEG-Naphtha	215	232	203	44	67	98

Source: Company data, I-Sec research

Exhibit 17: Total throughput...

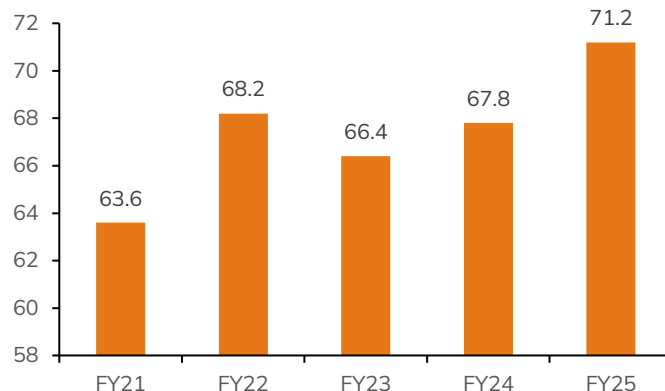
Total Throughput (MT)



Source: Company data, I-Sec research

Exhibit 18: ...production meant for sale

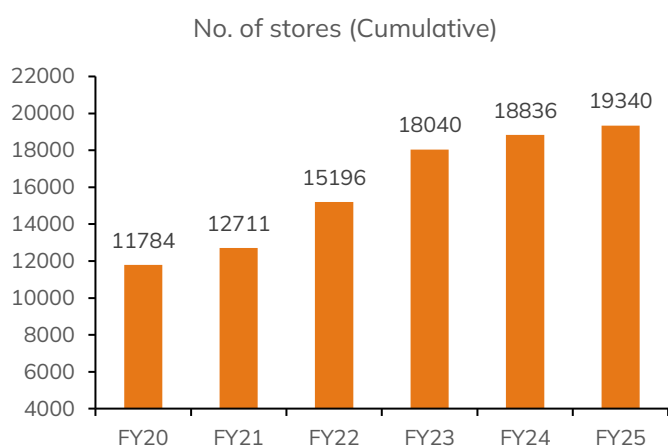
Production meant for sale (MT)



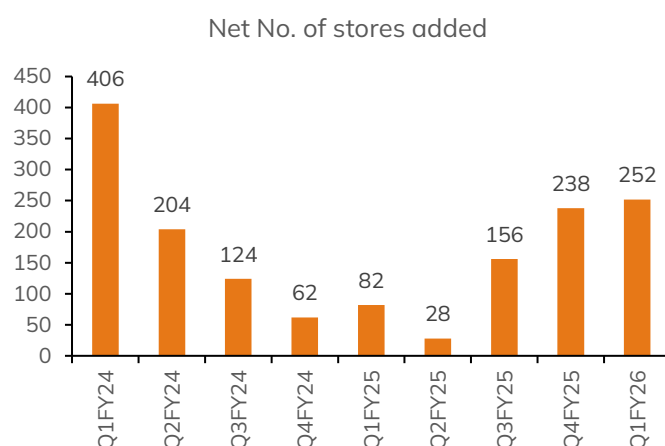
Source: Company data, I-Sec research

Exhibit 19: Retail strengthening capabilities through acquisitions/partnerships


Source: Company data, I-Sec research

Exhibit 20: Material addition to store count...


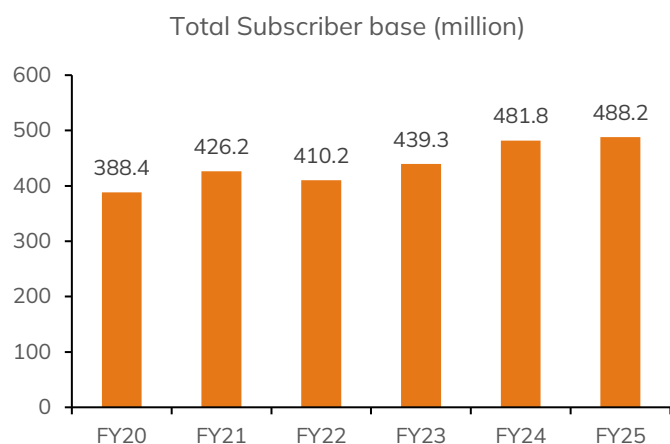
Source: Company data, I-Sec research

Exhibit 21: ...quarterly run-rate has improved in last 2 quarters after muted addition during Q2FY24-Q3FY25


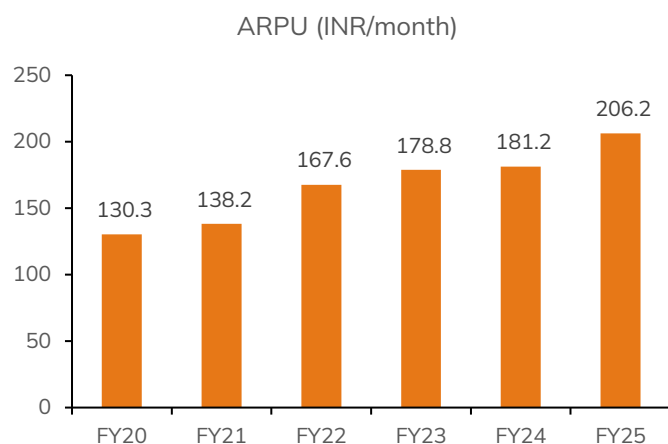
Source: Company data, I-Sec research

Exhibit 22: JIO's suite of digital services

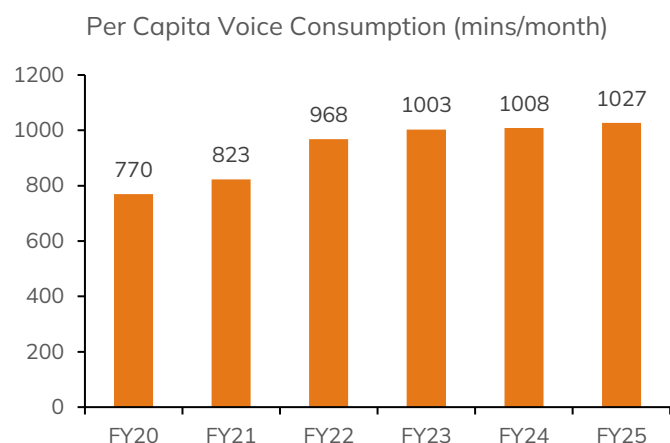

Source: Company data, I-Sec research

Exhibit 23: RJio's subscriber base

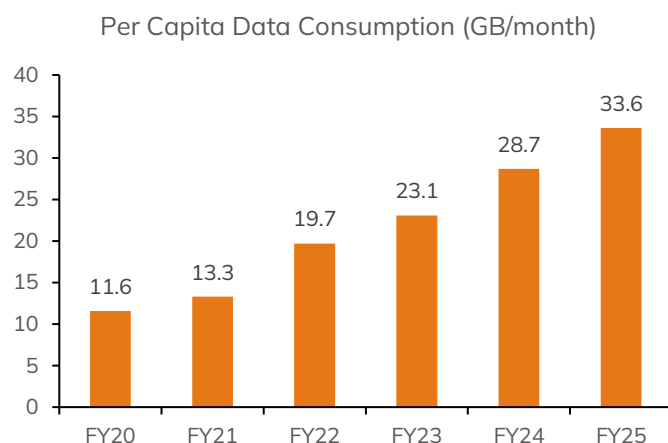
Source: Company data, I-Sec research

Exhibit 24: ARPU on an uptrend

Source: Company data, I-Sec research

Exhibit 25: Voice consumption

Source: Company data, I-Sec research

Exhibit 26: Per capita data consumption

Source: Company data, I-Sec research

Exhibit 27: : 5G-related costs were largely capitalised toward year-end, leading to steep CWIP declines in FY25

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	YoY (%)	5y-CAGR
GB - tangible asset	10,36,460	12,23,632	15,61,020	18,25,640	19,87,750	25,01,300	25.8	19.3
Depreciation	43,410	66,050	90,620	1,33,720	1,50,260	1,32,330	(11.9)	25.0
Dep rate (%)	4.8	5.8	6.5	7.9	7.9	5.9		
CWIP	2,11,760	1,68,880	1,92,230	4,34,680	7,78,620	5,68,660		
<i>Transfer due to demerger</i>								
GB - intangible asset	6,69,310	6,72,790	9,99,900	10,06,050	10,07,310	18,13,940	80.1	22.1
Amortisation	30,100	49,030	45,340	50,470	62,400	66,300	6.3	17.1
Amort rate (%)	4.6	7.3	5.4	5.0	6.2	4.7		
CWIP	820	930	2,86,300	12,25,230	13,00,510	5,41,760		

Source: Company data, I-Sec research

Exhibit 28: Capitalisation of interest cost has increased sharply in last 3 years

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	YoY (%)	5y-CAGR
Finance cost recognised in P&L	66,170	32,230	43,770	40,590	39,990	48,370	21.0	(6.1)
Interest cost as per cashflow	1,03,480	23,450	1,29,770	38,430	1,35,730	1,33,070	(2.0)	5.2
Difference	(37,310)	8,780	(86,000)	2,160	(95,740)	(84,700)		

Interest cost capitalised	7,920	22,730	59,320	92,900	1,04,740			
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Source: Company data, I-Sec research

Exhibit 29: Sharp decline in underline capex (ex-capex creditor payment) with completion of 5G phase-1 capex

INR mn	FY20	FY21	FY22	FY23	FY24	FY25
Cash capex	5,17,710	1,10,970	2,88,070	2,57,100	4,90,160	4,16,220
Change in capex creditors	(3,69,740)	31,860	9,710	1,73,760	(18,320)	(1,37,460)
Capex	1,47,970	1,42,830	2,97,780	4,30,860	4,71,840	2,78,760
% of revenue	27.2	20.4	38.7	47.5	47.1	24.4

Source: Company data, I-Sec research

Exhibit 30: Positive FCF driven by strong CFO (strong operational performance) and lower capex

INR mn	FY20	FY21	FY22	FY23	FY24	FY25
EBITDA	2,15,661	3,09,130	3,76,300	4,66,720	5,24,200	6,02,860
Less: Income tax	(11,670)	(1,380)	(1,090)	13,440	(1,050)	570
% of P&L income tax	60.4	3.4	2.7	(33.0)	2.6	(1.4)
Change working capital	(36,860)	19,230	(64,420)	(1,840)	29,970	57,950
Adjustment for						
Non cash item	590	(6,330)	(140)	(1,110)	(4,210)	(1,600)
Finance cost	(1,03,480)	(23,450)	(1,29,770)	(38,430)	(1,35,730)	(1,33,070)
Lease liability payment	(6,720)	(7,890)	(14,580)	(40,670)	(36,570)	(35,470)
Finance income	9,750	3,760	370	1,000	1,780	8,670
Others						
Cashflow from operations	67,331	2,93,073	1,66,673	3,99,077	3,78,393	4,99,909
Capex	(5,17,710)	(1,10,970)	(2,88,070)	(2,57,100)	(4,90,160)	(4,16,220)
Payment on deferred spectrum liabilities	(1,64,390)			(78,650)		
Payment on deferred spectrum liabilities	(13,700)	(1,50,190)	(1,93,060)		(44,230)	(45,740)
FCF (post int cost)	(6,28,469)	31,913	(3,14,457)	63,327	(1,55,997)	37,949

Source: I-Sec research, Company data

Exhibit 31: Declining trend in JIO's net debt in FY25

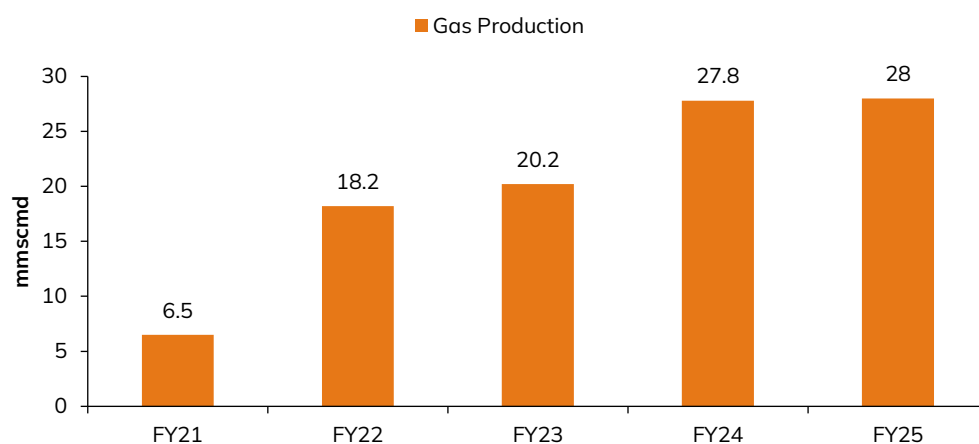
INR mn	FY21	FY22	FY23	FY24	FY25
Long term borrowing	3,640	1,61,620	2,27,320	4,23,730	4,42,440
Short term borrowing	1,07,750	2,63,240	1,29,460	1,03,670	2,62,850
Deferred spectrum liability	1,88,370	3,71,840	11,72,670	11,28,440	10,91,460
Capex creditors	75,410	85,120	2,58,880	2,40,560	1,03,100
Interest due but not paid	95,810	31,390	95,570	1,02,730	1,08,970
Total debt	4,70,980	9,13,210	18,83,900	19,99,130	20,08,820
Less Cash & equivalent	10,090	11,670	14,450	38,870	2,55,980
Net debt	4,60,890	9,01,540	18,69,450	19,60,260	17,52,840

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
		2024-25	2023-24		
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 ~4x in last five years

Source: Company data, I-Sec research

Exhibit 34: Production performance

Domestic JV Production	Unit of Measurement	FY20	FY21	FY22	FY23	FY24	FY25
KG D6							
Gas	BCF	17.5	24	224.3	248.8	260.3	270.9
Oil	MMBL			0.2	0.23	0.18	0.21
PANNA- MUKTA							
Oil	MMBBL	2.6					
Gas	BCF	34.2					
CBM							
Gas	BCF	12.2	11.8	10.2	9.3	8.3	10.3

Source: Company data, I-Sec research

Exhibit 35: Segmental gross revenue

INR bn	FY20	FY21	FY22	FY23	FY24	FY25
O2C	4,374	3,065	4,803	5,712	5,439	6,050
Oil & Gas	32	21	75	165	243	249
Retail	1,464	1,391	1,750	2,310	2,731	2,910
Digital Services	594	766	851	1,020	1,132	1,313
Financial Services	22	24	0	0	0	0
Others	382	411	574	756	693	497
Total	6,868	5,679	8,053	9,962	10,238	11,020

Source: Company data, I-Sec research

Exhibit 36: Segmental revenue mix has increased for JIO and digital services over FY19–25

	FY20	FY21	FY22	FY23	FY24	FY25
O2C	64%	54%	60%	57%	53%	55%
Oil & Gas	0%	0%	1%	2%	2%	2%
Retail	21%	25%	22%	23%	27%	26%
Digital Services	9%	13%	11%	10%	11%	12%
Financial Services	0%	0%	0%	0%	0%	0%
Others	6%	7%	7%	8%	7%	5%
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	FY20	FY21	FY22	FY23	FY24	FY25
O2C	4,232	3,016	4,791	5,699	5,428	6,040
Oil & Gas	27	16	50	106	182	196
Retail	1,412	1,339	1,709	2,260	2,691	2,870
Digital Services	120	137	120	179	219	275
Financial Services	16	11	0	0	0	0
Others	318	344	506	669	625	420
Net Revenue	6,124	4,863	7,176	8,913	9,145	9,801

Source: I-Sec research, Company data

Exhibit 38: Segmental EBIT

(INR bn)	FY20	FY21	FY22	FY23	FY24	FY25
O2C	452	298	452	539	536	473
Oil & Gas	-14	-15	29	109	148	158
Retail	83	80	102	140	175	191
Digital Services	146	212	252	297	331	397
Financial Services	8	13	0	0	0	0
Others	27	36	52	10	14	5
Unallocable	3	-11	-56	-65	-22	-30
Total EBIT	705	613	830	1,030	1,183	1,194

Source: Company data, I-Sec research

Exhibit 39: Segmental EBIT contribution (to total EBIT)

	FY20	FY21	FY22	FY23	FY24	FY25
O2C	64%	49%	54%	52%	45%	40%
Oil & Gas	-2%	-2%	3%	11%	13%	13%
Retail	12%	13%	12%	14%	15%	16%
Digital Services	21%	35%	30%	29%	28%	33%
Financial Services	1%	2%	0%	0%	0%	0%
Others	4%	6%	6%	1%	1%	0%
Unallocable	0%	-2%	-7%	-6%	-2%	-3%

Source: Company data, I-Sec research

Exhibit 40: Related-party transaction

Related-party transaction (INR bn)	Relationship	FY22	FY23	FY24	FY25
Purchase of Property Plant & Equipment and Intangible Assets					
Reliance Corporate IT Park Limited	Subsidiary	-	-	18	10
Jio Platforms Limited	Subsidiary	-	-	21	23
Reliance Bio Energy Limited	Subsidiary	-	-	-	21
Reliance New Solar Energy Limited	Subsidiary	-	-	57	3
Purchase / Subscription of Investments					
Reliance 4IR Realty Development Limited	Subsidiary	100	88	7	185
Reliance New Energy Limited	Subsidiary	55	9	95	34
Reliance Chemicals and Materials Limited	Subsidiary	-	-	-	7
Reliance Projects & Property Management Services Limited	Subsidiary	200	396	15	47
Reliance Retail Ventures Limited	Subsidiary	-	-	25	-
Reliance Strategic Business Ventures Limited	Subsidiary	8	151	213	54
Star India Private Limited	Subsidiary	-	-	-	115
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	Subsidiary	-	-	-	189
Net Loans and Advances, Deposits Given / (Returned)					
Reliance 4IR Realty Development Limited	Subsidiary	-	(8)	44	86
Reliance Industrial Investments and Holdings Limited	Subsidiary	(51)	(71)	-	-
Reliance Projects & Property Management Services Limited	Subsidiary	(100)	(326)	1	-
Reliance Strategic Business Ventures Limited	Subsidiary	17	(3)	(65)	-
Reliance New Energy Limited	Subsidiary	-	-	62	-
Reliance Projects & Property Management Services Limited	Subsidiary	-	-	174	4
Sale / Redemption of Investments					
Reliance Projects & Property Management Services Limited	0	-	-	-	164
Reliance Strategic Business Ventures Limited	0	-	-	34	29
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	0	-	-	-	190
Revenue from Operations					
Reliance BP Mobility Limited	Subsidiary	360	135	312	409
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	424	287	159	250
Reliance International Limited	Subsidiary	272	2,357	2,569	1,969
RIL USA, Inc.	Subsidiary	75	58	4	172
Reliance Jio Infocomm Limited	Subsidiary	-	45	103	80
Purchase of Goods / Services					
Reliance Ethane Pipeline Limited	Subsidiary	3	51	82	91
Reliance International Limited	Subsidiary	19	81	1,111	1,482
RIL USA, Inc.	Subsidiary	0	46	30	21
Labour Processing and Hire Charges					
Reliance Syngas Limited	Subsidiary	-	51	57	62

Source: Company data, I-Sec research

Exhibit 41: Movement of standalone investment

INR bn	FY22	FY23	FY24	FY25
Debentures				
Summit Digital Infrastructure Private Limited	54	0	0	0
Jio Digital Fibre Private Limited – Secured Redeemable NCD (Series PPD1)	60	0	0	0
Jio Digital Fibre Private Limited – Secured Redeemable NCD (Series PPD2)	101	0	0	0
Jio Digital Fibre Private Limited – Secured Redeemable NCD (Series PPD3)	94	0	0	0
JV				
Sintex Industries Limited	0	0	0	0
9% Optionally Convertible Preference Shares of Alok Industries Limited	2.5	2.5	0	0
6% Unsecured Optionally Fully Convertible Debenture of Sintex Industries Limited	0	9	0	0
Reliance Ethane Holding Pte Limited	10	9.92	18	18
Reliance Industries (Middle East) DMCC	14	14	14	14
Reliance Retail Ventures Limited	173	173	198	198
Reliance Sibur Elastomers Private Limited	18	18	18	18
Reliance Ventures Limited	24	24	24	24
Reliance New Energy Limited	55	62	65	65
Reliance 4IR Realty Development Limited	176	176	176	176
Reliance Strategic Business Ventures Limited	100	100	100	100
Jio Platforms Limited	547	548	549	549
Reliance Exploration & Production DMCC of AED 1,000 each	0	3	27	27
Navi Mumbai IIA Private Limited of H 10 each	0	0	0	16
Star India Private Limited of H 10 each	0	0	0	115
Studio 18 Media Private Limited of H 10 each (Formerly known as Viacom18 Media Private Limited)	0	0	0	232
Pref shares				
0.6% Non-Cumulative OCPS of Reliance Industrial Investments and Holdings Limited *	116	0	0	0
9% Non-Cumulative OCPS of Reliance Prolific Traders Private Limited	13	13	13	13
6% Non-Cumulative OCPS of Reliance Content Distribution Limited	53	53	53	53
5% Non-Cumulative CCPS of Reliance Exploration & Production DMCC of AED 1,000 each	0	24	0	0
0.01% Non-Cumulative OCPS of Reliance 4IR Realty Development Limited	100	125	125	125
0.01% Non-Cumulative OCPS of Reliance Projects & Property Management Services	200	120	120	0
Viacom 18 Media Private Limited - 0.001% Cumulative CCPS of C 10 each	0	0	189	0
Debentures				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited	16	138	225	251
Zero Coupon Unsecured Optionally Fully Convertible Debenture Reliance 4IR Development Limited	0	63	70	255
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of C 10 each	0	0	93	128
Trust				
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	778	778	781
0.001% Cumulative Compulsory Convertible Preference Shares of Reliance Storage Limited	0	91	0	0
Other investment				
BreakThrough Energy Ventures LLC	6	8	7	8
In Debentures or Bonds - Quoted fully paid up	285	0	0	0
In Government Securities - Quoted fully paid up	228	0	0	0
	3,258	2,594	2,897	3,200
Others	47	53	117	129
Total Standalone Investment	3,305	2,647	3,014	3,328

Source: Company data, I-Sec research

Exhibit 42: Movement of consolidated investment

INR bn	FY21	FY22	FY23	FY24	FY25
Consolidated Investment					
Investment in Associates					
Quoted Equity					
GTPL Hathway Limited	4	5	5	5	5
Sterling & Wilson Renewable Energy Limited	-	28	24	23	23
Unquoted Equity					
Den Satellite Network Private Limited	-	-	-	6	7
Gujarat Chemical Port Limited	5	6	8	9	11
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 C 1 each	-	-	-	33	33
In JV					
Sanmina-SCI India Private Limited	-	-	18	20	22
Sintex Industries Limited	-	-	6	6	6
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture	-	-	9	9	9
Trust					
Investment in Corpus of Petroleum Trust	462	596	-	-	-
Intelligent Supply Chain Infrastructure Trust of C 100 each	-	-	-	16	16
Investment in Joint Ventures	-	-	-	-	-
In Debentures or Bonds					
Summit Digital 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	-
In Pref shares					
Netradyne Inc - Series A	3	4	4	6	8
Netradyne Inc - Series B	-	1	1	2	2
NexWafe GmbH - Series C	-	2	-	-	-
Homodeus Inc - Series B	0	0	0	-	-
Glance Inmobi Pte Limited - Series D	-	-	16	17	17
Exyn Technologies Inc. - Series B	-	-	2	2	2
Elite Depot Limited - Series 'D' of USD 0.0001 each	-	-	-	8	8
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares	779	779	778	778	781
Pipeline Infrastructure Private Limited	40	40	40	40	40
Teesta Retail Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares	5	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	42
Himachal Futuristic Communications Limited	0	4	3	4	4
Nepean Focused Investment Fund - Class	-	21	26	26	-
Total Investment	2,036	2,778	1,080	1,092	1,040
Others	88	83	91	103	196
Total Consolidated Investment	2,124	2,861	1,171	1,195	1,237

Source: Company data, I-Sec research

Exhibit 43: Reliance's SoTP-based valuation

Business	Valuation measure used	USD (bn)	(INR bn)	INR/share
Petrochemicals	6.25x Avg of FY28E EV/EBITDA	25.1	2,157	159
Refining	6.25x Avg of FY28E EV/EBITDA	23.5	2,024	150
Exploration & production	DCF	7.8	667	49
Media	Disney at recent deal	4.3	374	28
Retail	33x FY28E EV/EBITDA	107.6	9,254	684
Telecom	67% of Rjio DCF value +Digital Services FV	86.8	7,466	552
New Energy	1.5x Capital employed	13.1	1,125	83
Total EV		268.2	23,068	1,705
Less: net debt		21.1	1,817	134
Sum of parts valuation		247.1	21,252	1,570
CMP				1,385
Upside / (downside)				13%

Source: Company data, I-Sec research

Exhibit 44: Peers' comparison on various matrix – RIL multiples standout vs. rest of O&G universe, even as CFO/PAT and CFO/EBITDA ratios are comparable and dividend yield is well below peers

INR bn	CFO	Net Income	EBITDA	CFO/Net Income	CFO/EBITDA	Div yield	ROCE	ROE	EV/EBITDA	P/B	P/E
On FY25 nos.											
Reliance	1,787	696	1,654	2.6	1.1	0.4%	7.8%	8.5%	12.8	2.2	26.9
ONGC	909	363	889	2.5	1.0	4.8%	10.6%	10.7%	4.7	0.9	8.2
Oil India	113	66	112	1.7	1.0	2.8%	11.1%	13.4%	7.9	1.3	10.2
GAIL	157	106	154	1.5	1.0	4.2%	11.3%	13.1%	8.8	1.4	10.9
IOCL	347	122	360	2.9	1.0	2.1%	5.8%	6.6%	9.3	1.1	16.3
BPCL	237	136	254	1.7	0.9	3.2%	13.3%	17.3%	7.3	1.7	10.1
HPCL	142	67	166	2.1	0.9	2.7%	8.8%	13.7%	9.1	1.6	12.3
FY26E											
Reliance	1,517	742	1,791	2.0	0.8	0.4%	8.0%	8.4%	11.8	2.0	25.2
ONGC	1,051	531	1,080	2.0	1.0	5.0%	12.4%	14.6%	3.3	0.8	5.6
Oil India	132	74	126	1.8	1.1	4.6%	10.9%	14.2%	7.0	1.2	9.0
GAIL	150	96	140	1.6	1.1	2.8%	9.1%	10.9%	9.3	1.3	12.1
IOCL	458	243	365	1.9	1.3	3.4%	5.6%	12.4%	9.1	1.0	8.1
BPCL	205	205	263	1.0	0.8	3.1%	12.4%	22.9%	6.8	1.4	6.7
HPCL	139	130	216	1.1	0.6	5.2%	11.8%	23.4%	7.0	1.4	6.4
FY27E											
Reliance	1,817	875	2,047	2.1	0.9	0.4%	9.0%	9.1%	10.0	1.9	21.4
ONGC	1,126	564	1,203	2.0	0.9	5.5%	13.4%	14.0%	2.6	0.7	5.3
Oil India	137	92	160	1.5	0.9	5.6%	12.6%	15.7%	5.5	1.1	7.3
GAIL	146	119	170	1.2	0.9	3.4%	11.2%	12.5%	7.4	1.2	9.8
IOCL	472	243	518	1.9	0.9	3.4%	8.8%	11.4%	6.2	0.9	8.1
BPCL	282	164	291	1.7	1.0	3.4%	12.4%	15.8%	6.2	1.3	8.4
HPCL	296	112	261	2.7	1.1	4.5%	14.3%	17.6%	5.5	1.2	7.4

Source: I-Sec research, Company data, Note CFO- Cash flow from operation

Exhibit 45: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	50.1	50.1	50.7
Institutional investors	38.2	38.5	37.9
MFs and others	9.1	9.2	9.3
FIs/ Banks	1.1	1.1	0.2
Insurance	8.7	9.0	9.2
FIIIs	19.3	19.2	19.2
Others	11.7	11.4	11.4

Source: Bloomberg, I-Sec research

Exhibit 46: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 47: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	9,801	10,356	11,163	12,014
EBITDA	1,654	1,791	2,047	2,237
EBITDA Margin (%)	16.9	17.3	18.3	18.6
Depreciation & Amortization	531	589	633	677
EBIT	1,123	1,202	1,415	1,560
Interest expenditure	243	242	239	237
Other Non-operating Income	180	178	182	187
PBT	1,065	1,233	1,363	1,515
Profit / (Loss) from Associates	5	5	5	6
Less: Taxes	252	288	343	381
PAT	808	939	1,015	1,128
Less: Minority Interest	117	113	145	168
Net Income (Reported)	696	832	875	966
Extraordinaries (Net)	-	89	-	-
Recurring Net Income	696	742	875	966

Source Company data, I-Sec research

Exhibit 48: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,806	3,868	4,186	4,667
of which cash & bank	1,065	922	1,081	1,415
Total Current Liabilities & Provisions	3,831	3,949	4,215	4,452
Net Current Assets	(25)	(81)	(29)	215
Other Non Current Assets	-	-	-	-
Net Fixed Assets	9,994	10,305	10,572	10,795
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,624	2,924	3,224	3,524
Non Investment	1,891	1,891	1,891	1,891
Current Investment	1,187	1,187	1,187	1,187
Deferred Tax assets	-	-	-	-
Total Assets	15,671	16,226	16,845	17,612
Liabilities				
Borrowings	4,740	4,418	4,085	3,786
Deferred Tax Liability	835	835	835	835
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	135	135	135	135
Reserves & Surplus*	8,297	9,061	9,868	10,766
Total Net Worth	8,432	9,196	10,004	10,902
Minority Interest	1,664	1,778	1,922	2,090
Total Liabilities	15,671	16,226	16,845	17,612

Source Company data, I-Sec research

Exhibit 49: Quarterly trend

(INR bn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	2,315	2,400	2,614	2,436
% growth (YOY)	0%	7%	11%	5%
EBITDA	391	438	438	429
Margin %	16.9	18.2	16.8	17.6
Other Income	48.8	42.1	49.1	62.0
Extraordinaries	-	-	-	89.2
Adjusted Net Profit	165.6	185.4	194.1	180.7

Source Company data, I-Sec research

Exhibit 50: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	1,669	1,885	2,053	2,243
Working Capital Changes	237	(80)	107	90
Tax	(119)	(288)	(343)	(381)
Operating Cashflow	1,787	1,517	1,817	1,951
Capital Commitments	(1,376)	(1,200)	(1,200)	(1,200)
Free Cashflow	411	317	617	751
Others CFI	1	178	182	187
Cashflow from Investing Activities	(1,375)	(1,022)	(1,018)	(1,013)
Inc (Dec) in Borrowings	163	(322)	(333)	(299)
Interest Cost	(410)	(242)	(239)	(237)
Others	(72)	(74)	(68)	(68)
Cash flow from Financing Activities	(319)	(639)	(640)	(604)
Chg. in Cash & Bank balance	93	(143)	159	334
Closing cash & balance	1,065	922	1,081	1,415

Source Company data, I-Sec research

Exhibit 51: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	51.5	54.9	64.7	71.4
Diluted EPS	51.5	54.9	64.7	71.4
Recurring Cash EPS	90.7	98.4	111.4	121.4
Dividend per share (DPS)	5.5	5.0	5.0	5.0
Book Value per share (BV)	623.1	679.5	739.2	805.6
Dividend Payout (%)	10.7	9.1	7.7	7.0
Growth (%)				
Net Sales	7.2	5.7	7.8	7.6
EBITDA	2.0	8.2	14.3	9.3
EPS	0.0	6.6	17.9	10.3
Valuation Ratios (x)				
P/E	26.9	25.2	21.4	19.4
P/CEPS	15.3	14.1	12.4	11.4
P/BV	2.2	2.0	1.9	1.7
EV / EBITDA	12.8	11.8	10.0	8.9
EV / Operating Income	16.3	15.3	12.9	11.4
Dividend Yield (%)	0.4	0.4	0.4	0.4
Operating Ratios				
EBITDA Margins (%)	16.9	17.3	18.3	18.6
Effective Tax Rate (%)	23.8	23.4	25.3	25.3
Net Profit Margins (%)	7.1	7.2	7.8	8.0
NWC / Total Assets (%)	(0.2)	(0.5)	(0.2)	1.2
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.8
Working Capital Days	(2.7)	3.0	0.3	(1.4)
Net Debt / Equity %	29.5	25.1	18.2	10.9
Profitability Ratios				
RoCE (%)	6.0	6.1	6.7	7.1
RoCE (Pre-tax) (%)	7.8	8.0	9.0	9.5
RoE (%)	8.5	8.4	9.1	9.2

Source Company data, I-Sec research

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