

# Reliance Industries

**BSE SENSEX** 79,810  
**S&P CNX** 24,427



## Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$)	18366.8 / 208.2
52-Week Range (INR)	1551 / 1115
1, 6, 12 Rel. Per (%)	-3/3/-8
12M Avg Val (INR M)	18811
Free float (%)	50.9

## Financials Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9,830	10,429	11,034
EBITDA	1,852	2,059	2,281
Adj PAT	780	859	954
EPS (INR)	57.7	63.5	70.5
EPS Gr. (%)	12.1	10.0	11.1
BV/Sh. (INR)	675	731	794

## Ratios

RoE (%)	8.9	9.0	9.2
RoCE (%)	8.6	8.8	9.3

## Valuations

P/E (x)	23.5	21.4	19.2
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	11.8	10.5	9.2

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.1	49.1	49.1
DII	19.5	19.2	17.1
FII	20.8	20.7	23.6
Others	10.6	11.1	10.2

FII includes depository receipts

## Research Analyst

### Aditya Bansal

(Aditya.Bansal@motilaloswal.com)

### Abhishek Nigam

(Abhishek.Nigam@MotilalOswal.com)

### Siddhesh Chaudhari

(Siddhesh.Chaudhari@MotilalOswal.com)

### Avinash Karumanchi

(avinash.karumanchi@motilaloswal.com)

### Rishabh Daga

(Rishabh.Daga@MotilalOswal.com)

**CMP: INR1,356 TP: INR1,700 (+25%) Buy**

## Setting the stage for multi-decadal value creation

In the FY25 AGM speech, RIL's chairman: i) reiterated his ambition to double RIL's EBITDA by 2027 (vs. 2022 levels), ii) set a timeline of 1H CY26 for the IPO of Jio Platforms (JPL), iii) targeted 20%+ Retail revenue CAGR over the next three years, and iv) unveiled AI and FMCG as the new growth drivers. We reiterate BUY on RIL with TP of INR1,700.

## Reliance Jio (RJio): Stage set for JPL's listing by 1H CY26

- RJio has reached the milestone of 500m subscribers (~498m at Jun'25 end) and accelerated the pace of home broadband net adds to 1m+ per month.
- RIL's Chairman announced that the company has made all arrangements to file for JPL's IPO, with an aim to list the company by 1H CY26.
- We currently value JPL at an Enterprise value of ~INR13.3t (~USD151b), based on ~13.5x Sep'27 EV/EBITDA, which implies an overall equity value of INR11.9t (~USD135b) for JPL (INR585/share attributable to RIL).
- Based on our valuation and SEBI's recent proposal for reducing stake dilution limit to 2.5%, JPL's IPO could be the largest in India with a size of ~INR300b.
- We believe the value creation through the JPL IPO could offset the negative impact of a theoretical holding company discount for RIL's stake in JPL.

## Reliance Retail (RRVL): Targets 20%+ revenue CAGR over next three years

- Management is targeting a 20%+ revenue CAGR in RRVL over the next three years, driven by its retail footprint, robust LFL growth, and the scaling up of digital channels, as well as new categories and formats.
- RRVL's retail stores, which account for 70% of revenue, are likely to drive growth through high single-digit LFL growth and the addition of 2k-3k stores annually.
- Online channel currently contributes high single-digit share of RRVL's revenue, and management is targeting to ramp it up to 20%+ within three years.
- Compared to the 20%+ growth target, we conservatively build in ~12% core retail (and ~14% overall RRVL) revenue CAGR over FY25-28.
- RRVL is the biggest contributor (~35%) to our SoTP valuations for RIL, and the acceleration in its revenue growth is likely the biggest trigger for the stock.

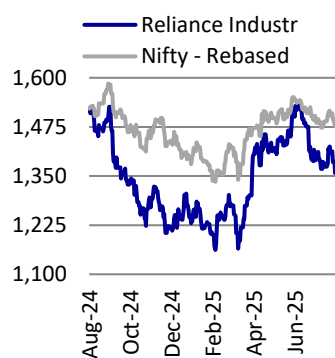
## Reliance Consumer Products: Targets INR1t revenue in next five years

- Reliance Consumer Products (RCPL)—which houses FMCG brands such as Campa, Independence, and RR's private labels such as Good Life and Snactac—will be demerged from RRVL and established as a direct subsidiary of RIL, with mirror shareholding to RRVL (~83.6% stake owned by RIL).
- RCPL posted ~INR115b in revenue in FY25, with Campa expanding its market share to double digits across several states, and the daily essentials brand Independence crossing INR10b in revenue.
- RCPL has forayed into West Asia, Sri Lanka, and Nepal, and is now exporting to West Africa, targeting to reach at least 25 countries in the next 12 months.
- Management is targeting revenue of INR1t over the next five years, aiming to establish RCPL as the largest Indian FMCG company with a global presence over the long term.

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

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

### Stock Performance (1-year)



### Reliance Intelligence (RI): Democratizing AI for India

- RIL has formed a new wholly-owned subsidiary, Reliance Intelligence (RI), with a focus on developing AI as the next growth engine, embedding AI across all of RIL's businesses and democratizing AI for India.
- RI will build gigawatt-scale AI-ready data centers in Jamnagar, which will be powered by RIL's new-energy ecosystem and house RIL's global partnerships with the world's biggest tech companies for AI.
- RIL has formed a JV with Meta to develop vertical and sector-specific AI solutions for Indian enterprises. RIL (70%) and Meta (30%) have committed to an initial investment of USD100m (~INR8.6b) to develop Llama-based AI platforms and tools.
- RIL has also expanded its partnership with Google Cloud to establish a state-of-the-art, AI-focused cloud region dedicated to RIL in Jamnagar.

### Energy: Resilient despite challenges; committed to INR750b investments

- Despite supply chain disruptions, trade shifts, and challenges posed by petchem overcapacity, RIL delivered industry-leading performance in O2C in FY25 as it processed 72.2mmt crude (100% capacity utilization).
- Management expects the O2C business to achieve substantial growth and deliver stable returns as geopolitical tensions subside.
- RIL is investing INR750b in new projects in the O2C segment, which include 1.2mtpa PVC plant, expanded CPVC, 3mtpa PTA facility, and 1mtpa specialty polyester facility. Further, RIL's Hazira carbon fibre facility will be one of the largest in the world.
- RIL plans to add more new wells in the KG basin in the next fiscal, with fresh drilling scheduled to begin in 2026.

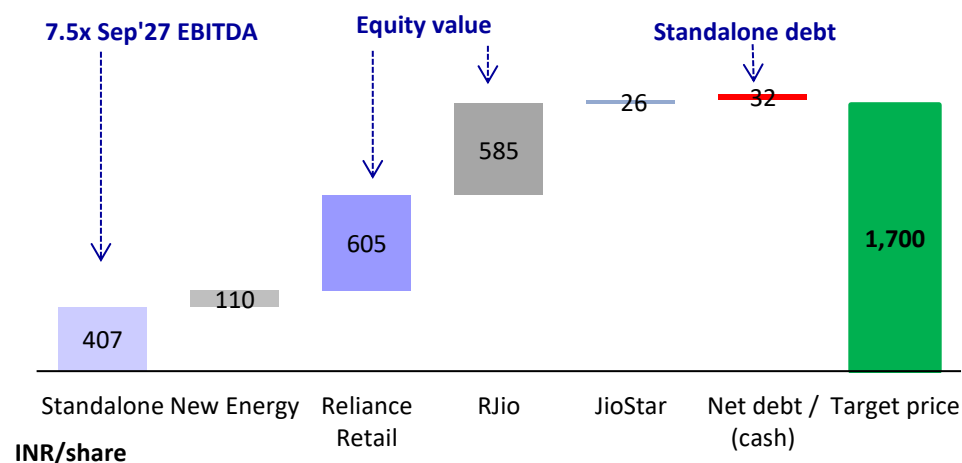
### New Energy: Potential to become as big as O2C within the next 5-7 years

- RIL's chairman reiterated his ambition for the New Energy business to emerge as a major growth driver in the coming decades, with the potential to become as big as the O2C business within the next 5-7 years.
- With an aim to achieve energy self-sufficiency, RIL is building world-scale giga manufacturing factories for delivering round-the-clock renewable power, producing green chemicals such as green ammonia, e-methanol, and sustainable aviation fuel.
- The Solar PV manufacturing platform is already operational, with production of 200MW of HJT modules, which has delivered 10% higher energy yield, 20% better temperature performance, and 25% lower degradation.
- In the coming quarters, RIL will expand to 10GWp per annum of fully integrated solar PV manufacturing capacity, which will scale further to 20 GWp capacity.
- RIL's battery giga factory shall commission in CY26 with 40GWh/year capacity, which will be expanded modularly to 100GWh/year.
- The electrolyzer giga factory will be operational by CY26-end with the ability to scale up to 3GW/year to enable cost-competitive green hydrogen production.
- RIL is developing the world's largest single-site solar projects, spanning 550k acres of land in Kutch. At peak, RIL will deploy 55MW of solar modules and 150MWh of battery containers every day, which should enable the site to meet ~10% of India's electricity needs within the next decade.

- Though the initial focus is to meet RIL's own large captive demand, the company plans to scale up to 3mmtpa green hydrogen equivalent production capacity by CY32.
- As such, we are not building any contribution from the New Energy segment till FY27, though we believe that with scale and cost/technology superiority, New Energy could be the key profit growth driver for RIL in the longer term.
- With ~INR600-700b operating cash flow generation for the standalone business and low capex (INR150-200b), we believe robust O2C cash flows can continue to fund New Energy capex.

#### Valuation and view

- Our earnings estimates are unchanged. We expect RJio to remain the biggest growth driver with 19% EBITDA CAGR over FY25-28, driven by one more tariff hike, market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- Given the recent rationalization, a low base, and a scale-up of quick deliveries on JioMart and AJio, we expect growth to recover sharply in RRVL and build in ~14-15% CAGR in revenue and EBITDA over FY25-28.
- After a subdued FY25, we expect earnings to recover in the O2C segment, driven by an improvement in refining margins. However, our FY28E consolidated EBITDA for O2C and E&P is ~4% lower than FY24 levels.
- Overall, we build in a CAGR of ~11% in consolidated EBITDA and PAT over FY25-28, driven by a double-digit EBITDA CAGR in RJio and RRVL and O2C recovery.
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR1t over FY25-28E) and a decline in consol. net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 30x (32x for core retail and ~6x for connectivity) to arrive at an EV of ~INR10.1t for RRVL and an attributable value of INR605/share for RIL's stake in RRVL. Sustained recovery in retail revenue remains the key for RIL's re-rating.
- We value **RJio** based on DCF – implied ~13.5x Sep'27E EV/EBITDA to arrive at our enterprise valuation of INR12.5t (USD142b) and assign ~USD9b valuation to other offerings under JPL. Factoring in net debt and the ~33.6% minority stake, the attributable value for RIL comes to INR585/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Sep'27E EV/EBITDA to arrive at an enterprise value of INR5.5t (or ~INR407/sh) for the standalone business. We ascribe an equity valuation of INR585/sh and INR605/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh to RIL's stake in JioStar. **We reiterate our BUY rating with an unchanged TP of INR1,700.**

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


Source: MOFSL, Company

**Exhibit 2: We ascribe ~USD151b Enterprise value to JPL (implies INR585/sh attributable value for RIL)**

Digital services (Sep'27 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
<b>RJIL</b>	<b>937</b>	<b>13.3</b>	<b>12,493</b>	<b>142</b>
Wireless	838	13.3	11,169	127
Homes	99	13.3	1,323	15
JPL and others	60	13.3	784	9
<b>Enterprise value</b>	<b>997</b>	<b>13.3</b>	<b>13,276</b>	<b>151</b>
Net debt			1,370	16
<b>Equity value</b>			<b>11,907</b>	<b>135</b>
Attributable to RIL (66.48% stake)			7,910	90
<b>RIL's stake value (INR/share)</b>			<b>585</b>	

Source: Company, MOFSL

**Exhibit 3: We ascribe INR10.1t EV to RR, which implies INR605/share valuation for RIL's stake**

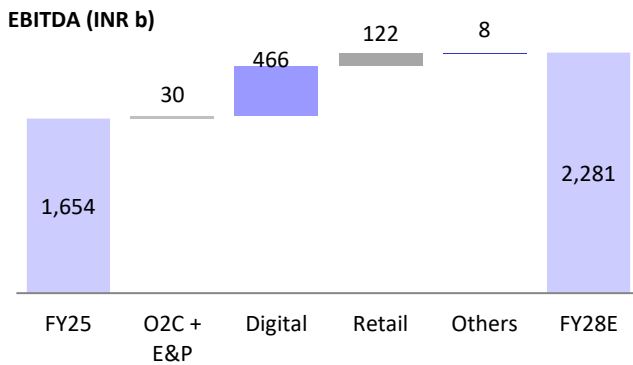
RRVL valuation	EBITDA (INR b)	Multiple (x)	Value
<b>Core EBITDA</b>	<b>310</b>	<b>32</b>	<b>9,904</b>
Connectivity	29	6	156
<b>Enterprise Value (INR b)</b>	<b>338</b>	<b>30</b>	<b>10,060</b>
Less Net Debt			256
<b>Equity Value (INR b)</b>			<b>9,805</b>
No of Shares (b)			13.5
<b>Equity value (INR/sh)</b>			<b>725</b>
RIL stake in RRVL			83.5%
<b>RRVL value in RIL SOTP (INR/sh)</b>			<b>605</b>

**Exhibit 4: We expect ~11% CAGR in RIL's consolidated EBITDA over FY25-28, driven by Digital and Organized Retail**

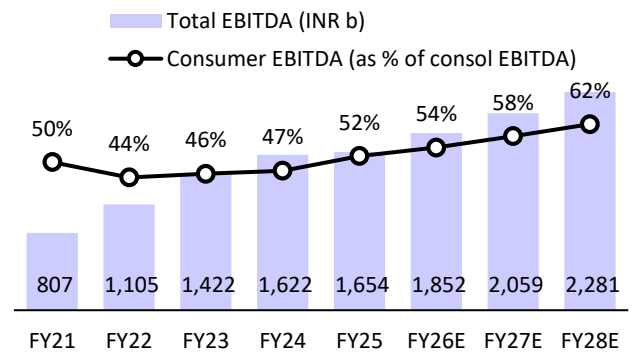
RIL EBITDA build-up	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
O2C	538	382	527	621	624	550	588	614	618
E&P	4	3	55	136	202	212	197	181	174
Digital	233	340	403	503	567	650	779	936	1,116
Organized retail	97	98	124	180	231	251	287	328	373
Others	48	63	79	56	86	85	109	114	115
<b>Segment EBITDA</b>	<b>920</b>	<b>886</b>	<b>1,187</b>	<b>1,495</b>	<b>1,710</b>	<b>1,748</b>	<b>1,960</b>	<b>2,172</b>	<b>2,396</b>
Eliminations	-30	-79	-83	-74	-88	-94	-109	-114	-115
<b>Reported EBITDA</b>	<b>890</b>	<b>807</b>	<b>1,105</b>	<b>1,422</b>	<b>1,622</b>	<b>1,654</b>	<b>1,852</b>	<b>2,059</b>	<b>2,281</b>

Source: MOFSL, Company

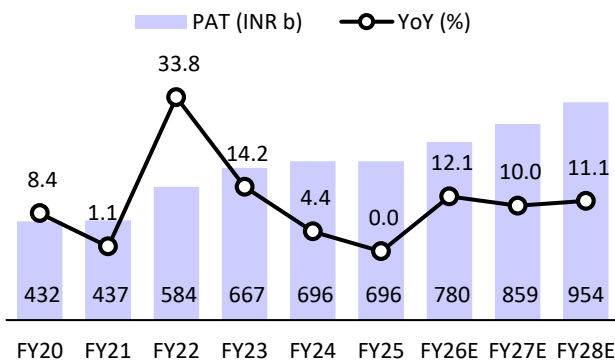
**Exhibit 5: Annual EBITDA movement over FY25-28E**



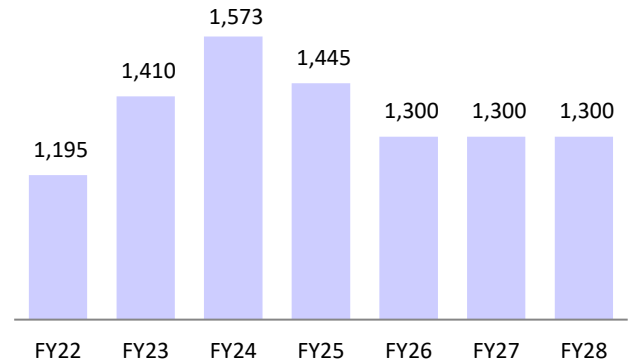
**Exhibit 6: Share of consumer businesses in EBITDA on the rise**



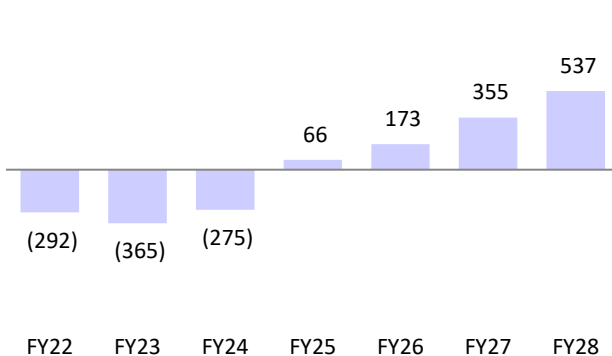
**Exhibit 7: Expect ~11% consolidated adjusted PAT CAGR over FY25-28**



**Exhibit 8: Model ~INR1.3t capex annually over FY25-28E**

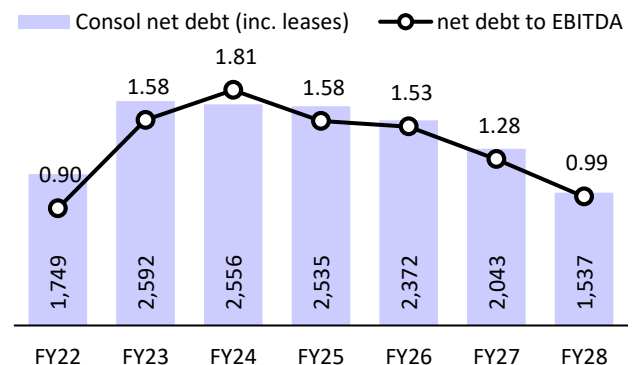


**Exhibit 9: Expect ~INR1.1t FCF generation over FY25-28**



Source: Company, MOFSL

**Exhibit 10: Expect net debt to decline over FY25-28**



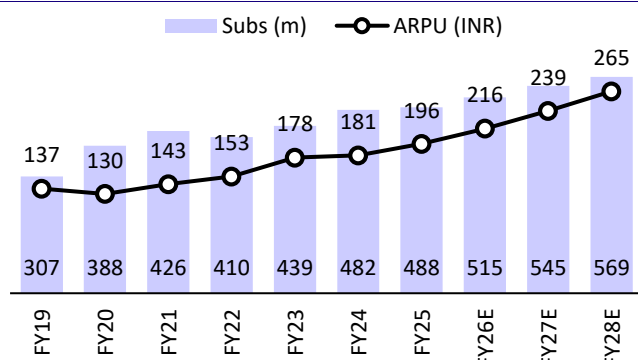
Source: Company, MOFSL

### Exhibit 11: Key assumptions for RJio standalone

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	488	510	525
<b>Wireless ARPU (INR/month)</b>	<b>141</b>	<b>150</b>	<b>173</b>	<b>176</b>	<b>190</b>	<b>208</b>	<b>229</b>	<b>251</b>
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	27	35	44
Blended broadband ARPU (INR/month)	662	496	503	402	397	402	401	451
<b>Overall subscribers at end-period (m)</b>	<b>426</b>	<b>410</b>	<b>439</b>	<b>482</b>	<b>488</b>	<b>515</b>	<b>545</b>	<b>569</b>
<b>Blended ARPU (INR/month)</b>	<b>143</b>	<b>153</b>	<b>178</b>	<b>181</b>	<b>196</b>	<b>216</b>	<b>239</b>	<b>265</b>
<b>Financials (INR b)</b>								
Revenue	699	770	908	1,001	1,141	1,301	1,523	1,772
<b>EBITDA</b>	<b>309</b>	<b>376</b>	<b>467</b>	<b>524</b>	<b>603</b>	<b>706</b>	<b>851</b>	<b>1,024</b>
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.3	55.9	57.8
<b>Net income</b>	<b>120</b>	<b>148</b>	<b>182</b>	<b>205</b>	<b>248</b>	<b>286</b>	<b>366</b>	<b>482</b>
<b>Balance sheet</b>								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,900	3,266	3,748
<b>Effective net debt</b>	<b>511</b>	<b>971</b>	<b>1,979</b>	<b>2,090</b>	<b>1,869</b>	<b>1,573</b>	<b>1,166</b>	<b>575</b>
Invested capital	2,295	3,227	4,682	5,299	5,762	6,108	6,455	6,809
<b>Cash flow</b>								
<b>Operating cash flow</b>	<b>275</b>	<b>233</b>	<b>404</b>	<b>351</b>	<b>436</b>	<b>590</b>	<b>749</b>	<b>933</b>
Working capital	19	-64	-2	30	58	20	-15	-14
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-462	-480	-404	-399
<b>Free cash flow</b>	<b>34</b>	<b>-313</b>	<b>66</b>	<b>-153</b>	<b>32</b>	<b>130</b>	<b>331</b>	<b>520</b>
<b>Returns (%)</b>								
RoAE	6.8	7.8	8.8	9.0	10.0	10.4	11.9	13.7
<b>RoACE</b>	<b>6.4</b>	<b>6.7</b>	<b>5.9</b>	<b>5.4</b>	<b>6.2</b>	<b>7.4</b>	<b>9.3</b>	<b>12.0</b>
CRoCI	11.5	9.8	8.5	8.5	8.9	10.0	11.3	12.7

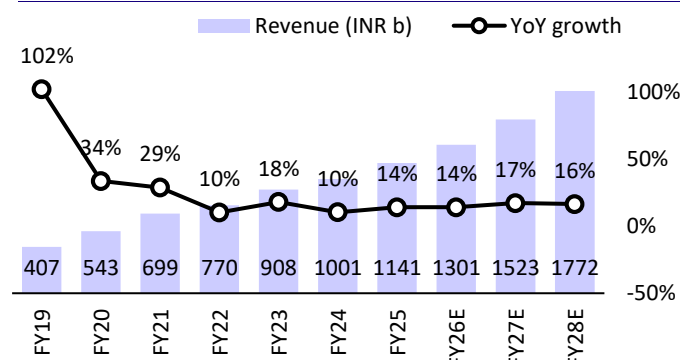
Source: MOFSL, Company

### Exhibit 12: Expect 5%/11% CAGR in Subs/ARPU over FY25-28



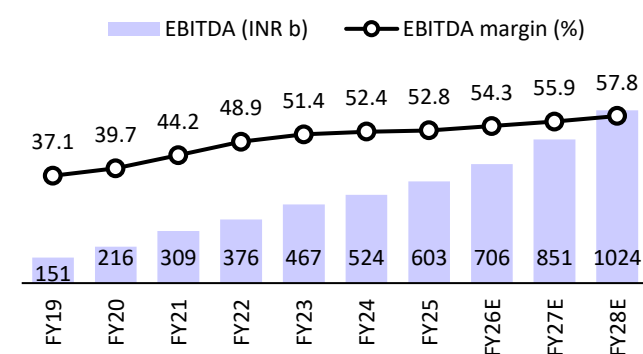
Source: MOFSL, Company

### Exhibit 13: Expect revenue CAGR of ~16% over FY25-28



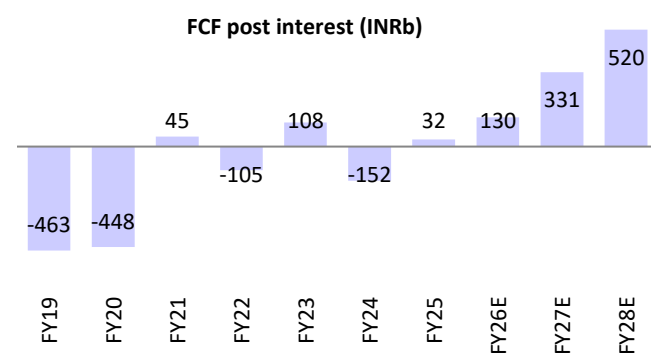
Source: MOFSL, Company

### Exhibit 14: Expect 19% CAGR in EBITDA over FY25-28



Source: MOFSL, Company

### Exhibit 15: Expect ~INR980b cumulative FCF generation over FY25-28, driven by tariff hikes and lower capex



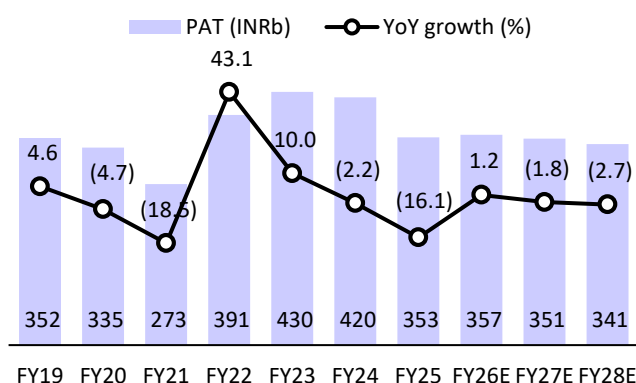
Source: MOFSL, Company

**Exhibit 16: Key assumptions for Reliance Retail**

Key financial metrics (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
<b>Gross revenue</b>	<b>1,576</b>	<b>1,997</b>	<b>2,604</b>	<b>3,068</b>	<b>3,309</b>	<b>3,743</b>	<b>4,278</b>	<b>4,873</b>
Core retail	736	1,073	1,514	1,866	1,938	2,180	2,449	2,744
Connectivity	841	924	1,090	1,202	1,371	1,563	1,829	2,128
<b>Net revenue</b>	<b>1,391</b>	<b>1,750</b>	<b>2,309</b>	<b>2,731</b>	<b>2,910</b>	<b>3,290</b>	<b>3,761</b>	<b>4,283</b>
Core retail	678	965	1,383	1,710	1,746	1,963	2,207	2,476
Connectivity	713	785	926	1,021	1,164	1,327	1,553	1,807
<b>EBITDA</b>	<b>83</b>	<b>108</b>	<b>174</b>	<b>219</b>	<b>239</b>	<b>274</b>	<b>316</b>	<b>361</b>
Core retail	69	92	156	199	216	248	285	325
Connectivity	14	15	18	20	23	26	30	35
<b>YoY revenue growth (%)</b>								
<b>Gross revenue</b>	<b>(3.3)</b>	<b>26.7</b>	<b>30.4</b>	<b>17.8</b>	<b>7.9</b>	<b>13.1</b>	<b>14.3</b>	<b>13.9</b>
Core retail	(24.7)	45.8	41.1	23.3	3.8	12.5	12.3	12.1
Connectivity	28.8	9.9	17.9	10.3	14.1	14.0	17.1	16.3
<b>Net revenue</b>	<b>(4.8)</b>	<b>25.8</b>	<b>32.0</b>	<b>18.3</b>	<b>6.6</b>	<b>13.1</b>	<b>14.3</b>	<b>13.9</b>
Core retail	(25.3)	42.3	43.4	23.6	2.1	12.5	12.4	12.2
Connectivity	28.7	10.1	17.9	10.3	14.0	14.0	17.1	16.3
<b>EBITDAM on net revenue (%)</b>	<b>6.0</b>	<b>6.2</b>	<b>7.5</b>	<b>8.0</b>	<b>8.2</b>	<b>8.3</b>	<b>8.4</b>	<b>8.4</b>
Core retail	10.2	9.6	11.3	11.6	12.4	12.6	12.9	13.1
Connectivity	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

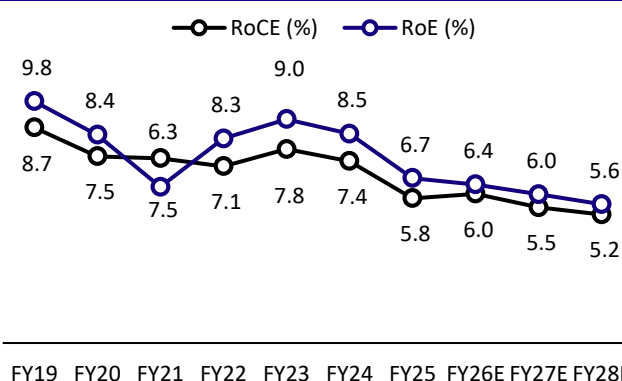
Source: MOFSL, Company

**Exhibit 17: Standalone PAT profile**



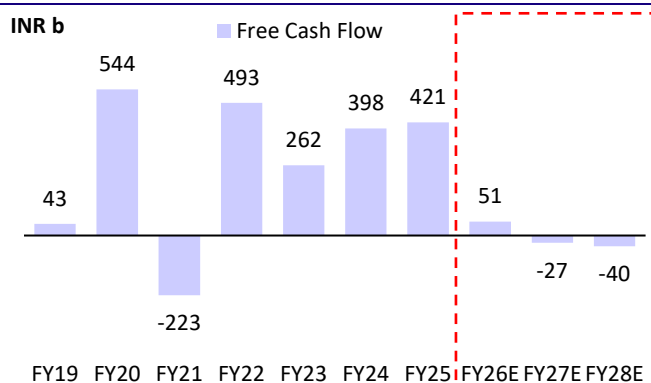
Source: Company, MOFSL

**Exhibit 18: Return ratios to stabilize going forward**



Source: Company, MOFSL

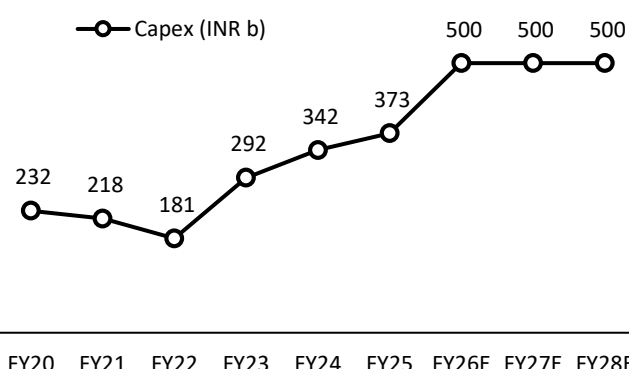
**Exhibit 19: Standalone business FCF trend over FY19-28E**



Note: Includes investments in New Energy for FY26 and FY27

Source: Company, MOFSL

**Exhibit 20: INR500b capex to be incurred p.a. in FY26/27/28**



Note: Includes investments in New Energy for FY26 and FY27

Source: Company, MOFSL



## Reliance Jio Infocomm: Financials and valuations

### Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>699</b>	<b>770</b>	<b>908</b>	<b>1,001</b>	<b>1,141</b>	<b>1,301</b>	<b>1,523</b>	<b>1,772</b>
Change (%)	28.7	10.1	17.9	10.3	14.0	14.0	17.1	16.3
Tower Rental Cost	221	250	285	306	329	354	399	431
Spectrum and License Costs	78	91	91	92	105	119	140	162
Access and Roaming Charge	46	8	9	11	17	16	18	19
Employees Cost	13	14	16	19	20	21	23	27
Other Expenses	32	30	39	49	68	85	93	108
<b>Total Expenditure</b>	<b>390</b>	<b>393</b>	<b>441</b>	<b>477</b>	<b>539</b>	<b>595</b>	<b>672</b>	<b>748</b>
% of Sales	55.8	51.1	48.6	47.6	47.2	45.7	44.1	42.2
<b>EBITDA</b>	<b>309</b>	<b>376</b>	<b>467</b>	<b>524</b>	<b>603</b>	<b>706</b>	<b>851</b>	<b>1,024</b>
Margin (%)	44.2	48.9	51.4	52.4	52.8	54.3	55.9	57.8
Depreciation	115	136	185	214	231	261	295	319
<b>EBIT</b>	<b>194</b>	<b>240</b>	<b>281</b>	<b>310</b>	<b>372</b>	<b>445</b>	<b>556</b>	<b>705</b>
Int. and Finance Charges	38	44	41	40	48	86	95	88
Other Income	5	2	4	5	9	26	30	30
<b>PBT after EO Exp.</b>	<b>161</b>	<b>199</b>	<b>244</b>	<b>275</b>	<b>333</b>	<b>385</b>	<b>491</b>	<b>647</b>
Total Tax	41	50	62	70	85	98	125	165
Tax Rate (%)	25.3	25.4	25.5	25.5	25.5	25.5	25.5	25.5
<b>Reported PAT</b>	<b>120</b>	<b>148</b>	<b>182</b>	<b>205</b>	<b>248</b>	<b>286</b>	<b>366</b>	<b>482</b>
<b>Adjusted PAT</b>	<b>120</b>	<b>148</b>	<b>182</b>	<b>205</b>	<b>248</b>	<b>286</b>	<b>366</b>	<b>482</b>
Change (%)	116.0	23.3	22.9	12.4	21.2	15.5	27.6	31.8
Margin (%)	17.2	19.2	20.1	20.4	21.7	22.0	24.0	27.2

### Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,380	1,528	1,710	1,914	2,164	2,450	2,816	3,298
<b>Net Worth</b>	<b>1,830</b>	<b>1,978</b>	<b>2,160</b>	<b>2,364</b>	<b>2,614</b>	<b>2,900</b>	<b>3,266</b>	<b>3,748</b>
Total Loans	300	797	1,529	1,656	1,922	1,732	1,392	1,351
<b>Capital Employed</b>	<b>2,129</b>	<b>2,775</b>	<b>3,689</b>	<b>4,020</b>	<b>4,536</b>	<b>4,632</b>	<b>4,658</b>	<b>5,099</b>
Gross Block	1,965	2,555	2,867	3,031	4,386	4,956	5,506	5,896
Less: Accum. Deprn.	253	389	615	828	1,023	1,285	1,580	1,828
<b>Net Fixed Assets</b>	<b>1,712</b>	<b>2,165</b>	<b>2,252</b>	<b>2,203</b>	<b>3,363</b>	<b>3,671</b>	<b>3,926</b>	<b>4,068</b>
Capital WIP	170	479	1,660	2,079	1,110	910	710	610
<b>Total Investments</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>36</b>	<b>204</b>	<b>204</b>	<b>204</b>	<b>204</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>604</b>	<b>524</b>	<b>529</b>	<b>556</b>	<b>564</b>	<b>554</b>	<b>633</b>	<b>1,203</b>
Account Receivables	14	43	24	15	10	14	32	53
Cash and Bank Balance	6	6	9	14	63	69	130	680
Loans and Advances	584	475	496	527	491	470	470	470
<b>Curr. Liability &amp; Prov.</b>	<b>371</b>	<b>410</b>	<b>768</b>	<b>855</b>	<b>705</b>	<b>707</b>	<b>815</b>	<b>987</b>
Account Payables	22	20	34	43	43	43	43	43
Other Current Liabilities	323	313	595	601	366	270	253	259
Provisions	26	78	140	210	296	394	519	684
<b>Net Current Assets</b>	<b>233</b>	<b>114</b>	<b>-240</b>	<b>-299</b>	<b>-141</b>	<b>-153</b>	<b>-183</b>	<b>216</b>
<b>Appl. of Funds</b>	<b>2,129</b>	<b>2,775</b>	<b>3,689</b>	<b>4,020</b>	<b>4,536</b>	<b>4,632</b>	<b>4,658</b>	<b>5,099</b>



## Reliance Jio Infocomm: Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>2.7</b>	<b>3.3</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>6.4</b>	<b>8.1</b>	<b>10.7</b>
Cash EPS	5.2	6.3	8.2	9.3	10.6	12.2	14.7	17.8
BV/Share	40.7	44.0	48.0	52.5	58.1	64.4	72.6	83.3
<b>Valuation (x)</b>								
FCF per share	1.5	0.6	3.2	0.4	0.7	2.9	7.4	11.6
<b>Return Ratios (%)</b>								
RoE	6.8	7.8	8.8	9.0	10.0	10.4	11.9	13.7
RoCE	6.9	7.4	6.6	6.1	6.6	7.7	9.4	11.2
RoIC	7.6	8.5	9.8	11.9	11.0	10.0	11.7	14.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	7	20	10	6	3	4	8	11
Creditor (Days)	12	10	13	16	14	12	10	9
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.3	0.7	0.7	0.8	0.8	0.8	1.2
Interest Cover Ratio	5.0	5.5	6.9	7.8	7.7	5.1	5.8	8.0
Net Debt/Equity	0.2	0.4	0.7	0.7	0.6	0.5	0.3	0.1

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	161	199	244	275	333	385	491	647
Depreciation	115	136	185	214	231	261	295	319
Interest & Finance Charges	38	44	41	40	48	86	95	88
Direct Taxes Paid	-1	-1	13	-1	1	-	-	-
(Inc)/Dec in WC	19	-64	-2	30	58	20	-15	-14
<b>CF from Operations</b>	<b>332</b>	<b>313</b>	<b>482</b>	<b>558</b>	<b>671</b>	<b>753</b>	<b>866</b>	<b>1,040</b>
Others	-6	0	-1	-4	-177	-143	-131	-120
<b>CF from Operating incl EO</b>	<b>326</b>	<b>313</b>	<b>481</b>	<b>553</b>	<b>494</b>	<b>610</b>	<b>735</b>	<b>920</b>
(Inc)/Dec in FA	-257	-288	-335	-533	-462	-480	-404	-399
<b>Free Cash Flow</b>	<b>69</b>	<b>25</b>	<b>146</b>	<b>20</b>	<b>32</b>	<b>130</b>	<b>331</b>	<b>520</b>
(Pur)/Sale of Investments	14	-1	1	-16				
Others	0	0	0	1	9	26	30	30
<b>CF from Investments</b>	<b>-243</b>	<b>-288</b>	<b>-334</b>	<b>-548</b>	<b>-453</b>	<b>-454</b>	<b>-374</b>	<b>-369</b>
Issue of Eq/Pref.Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-120	106	-107	172	172	-150	-300	0
Interest Paid	-23	-130	-38	-172	0	0	0	0
Others	-8	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-152</b>	<b>-24</b>	<b>-145</b>	<b>0</b>	<b>172</b>	<b>-150</b>	<b>-300</b>	<b>0</b>
<b>Inc/Dec of Cash</b>	<b>-69</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>212</b>	<b>6</b>	<b>61</b>	<b>550</b>
Opening Balance	71	2	2	4	10	59	65	126
<b>Closing Balance</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>10</b>	<b>222</b>	<b>65</b>	<b>126</b>	<b>676</b>
Other Bank Balance	4	4	4	4	4	4	4	4
<b>Total balance</b>	<b>6</b>	<b>6</b>	<b>9</b>	<b>14</b>	<b>226</b>	<b>69</b>	<b>130</b>	<b>680</b>

## Reliance Retail Ventures: Financials and valuations

### Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	1391	1750	2309	2731	2910	3290	3761	4283
Change (%)	-4.9	25.8	32.0	18.3	6.6	13.1	14.3	13.9
<b>Total Expenditure</b>	<b>1,308</b>	<b>1,642</b>	<b>2,135</b>	<b>2,512</b>	<b>2,671</b>	<b>3,016</b>	<b>3,445</b>	<b>3,923</b>
% of Sales	94.0	93.8	92.5	92.0	91.8	91.7	91.6	91.6
<b>EBITDA</b>	<b>83</b>	<b>108</b>	<b>174</b>	<b>219</b>	<b>239</b>	<b>274</b>	<b>316</b>	<b>361</b>
Margin (%)	6.0	6.2	7.5	8.0	8.2	8.3	8.4	8.4
Depreciation	18	22	40	56	60	68	77	85
<b>EBIT</b>	<b>65</b>	<b>86</b>	<b>135</b>	<b>163</b>	<b>179</b>	<b>206</b>	<b>239</b>	<b>276</b>
Int. and Finance Charges	5	7	18	26	25	25	27	28
Other Income	15	16	4	12	11	12	12	12
<b>PBT bef. EO Exp.</b>	<b>75</b>	<b>95</b>	<b>121</b>	<b>149</b>	<b>166</b>	<b>194</b>	<b>225</b>	<b>260</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>75</b>	<b>95</b>	<b>121</b>	<b>149</b>	<b>166</b>	<b>194</b>	<b>225</b>	<b>260</b>
Total Tax	19	25	29	38	42	49	57	65
Tax Rate (%)	26.1	25.8	24.5	25.5	25.3	25.2	25.2	25.2
<b>Reported PAT</b>	<b>55</b>	<b>71</b>	<b>91</b>	<b>111</b>	<b>124</b>	<b>145</b>	<b>168</b>	<b>195</b>
<b>Adjusted PAT</b>	<b>55</b>	<b>71</b>	<b>91</b>	<b>111</b>	<b>124</b>	<b>145</b>	<b>168</b>	<b>195</b>
Change (%)	1.4	27.5	29.2	22.2	11.3	16.9	16.2	15.6
Margin (%)	4.0	4.0	3.9	4.1	4.3	4.4	4.5	4.5

### Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	69	69	69	70	70	70	70	70
Total Reserves	747	817	901	1181	1289	1433	1602	1796
<b>Net Worth</b>	<b>816</b>	<b>910</b>	<b>998</b>	<b>1282</b>	<b>1393</b>	<b>1538</b>	<b>1706</b>	<b>1900</b>
Total Loans	90	223	495	456	589	589	589	589
<b>Capital Employed</b>	<b>934</b>	<b>1150</b>	<b>1518</b>	<b>1776</b>	<b>2037</b>	<b>2182</b>	<b>2350</b>	<b>2545</b>
Gross Block	229	393	896	1204	1292	1472	1652	1832
Less: Accum. Deprn.	62	89	129	185	245	313	390	475
<b>Net Fixed Assets</b>	<b>168</b>	<b>303</b>	<b>767</b>	<b>1019</b>	<b>1047</b>	<b>1159</b>	<b>1262</b>	<b>1357</b>
Capital WIP	115	251	268	208	340	340	340	340
<b>Total Investments</b>	<b>437</b>	<b>275</b>	<b>166</b>	<b>212</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>311</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>295</b>	<b>468</b>	<b>490</b>	<b>604</b>	<b>596</b>	<b>671</b>	<b>782</b>	<b>933</b>
Inventory	131	215	271	243	223	225	258	293
Account Receivables	62	91	61	63	51	57	66	75
Cash and Bank Balance	5	6	6	109	166	211	256	334
Loans and Advances	96	156	152	189	157	177	202	230
<b>Curr. Liability &amp; Prov.</b>	<b>101</b>	<b>175</b>	<b>201</b>	<b>294</b>	<b>284</b>	<b>325</b>	<b>371</b>	<b>422</b>
Account Payables	70	138	165	253	227	261	299	340
Other Current Liabilities	30	35	34	38	50	57	65	74
Provisions	1	2	2	3	6	6	7	8
<b>Net Current Assets</b>	<b>195</b>	<b>293</b>	<b>289</b>	<b>310</b>	<b>313</b>	<b>346</b>	<b>411</b>	<b>510</b>
<b>Appl. of Funds</b>	<b>934</b>	<b>1150</b>	<b>1518</b>	<b>1776</b>	<b>2037</b>	<b>2182</b>	<b>2350</b>	<b>2545</b>

## Reliance Retail Ventures: Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>9.2</b>	<b>11.8</b>	<b>15.2</b>	<b>18.5</b>	<b>20.6</b>	<b>24.1</b>	<b>28.0</b>	<b>32.4</b>
<b>Return Ratios (%)</b>								
RoE	11.0	8.2	9.5	9.8	9.3	9.9	10.4	10.8
RoCE	10.3	7.4	8.0	8.1	7.6	8.0	8.5	9.0
RoIC	18.0	13.1	12.4	10.7	11.1	12.5	13.3	14.1
<b>Working Capital Ratios</b>								
Inventory (Days)	34	45	43	32	28	25	25	25
Debtor (Days)	16	19	10	8	6	6	6	6
Creditor (Days)	18	29	26	34	29	29	29	29
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	2.7	2.4	2.1	2.1	2.1	2.1	2.2
Interest Cover Ratio	12.4	13.0	7.3	6.3	7.3	8.3	9.0	9.8
Net Debt/Equity	-0.4	-0.1	0.3	0.1	0.1	0.0	0.0	0.0

### Consolidated Cashflow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	75	95	121	149	166	194	225	260
Depreciation	18	22	40	56	60	68	77	85
Interest & Finance Charges	-2	-9	14	18	17	12	14	16
Direct Taxes Paid	-17	-20	-28	-25	-17	-49	-57	-65
(Inc)/Dec in WC	-66	-75	-58	124	3	11	-20	-22
<b>CF from Operations</b>	<b>9</b>	<b>14</b>	<b>88</b>	<b>322</b>	<b>229</b>	<b>237</b>	<b>239</b>	<b>273</b>
Others	-7	0	0	-3	-3	0	0	0
<b>CF from Operating incl EO</b>	<b>2</b>	<b>15</b>	<b>88</b>	<b>319</b>	<b>226</b>	<b>237</b>	<b>239</b>	<b>273</b>
(Inc)/Dec in FA	-100	-271	-457	-210	-186	-180	-180	-180
<b>Free Cash Flow</b>	<b>-98</b>	<b>-256</b>	<b>-369</b>	<b>109</b>	<b>40</b>	<b>57</b>	<b>59</b>	<b>93</b>
(Pur)/Sale of Investments	0	241	89	-31	-4	0	0	0
Others	-465	-87	36	-45	-64	12	12	12
<b>CF from Investments</b>	<b>-565</b>	<b>-116</b>	<b>-333</b>	<b>-286</b>	<b>-254</b>	<b>-168</b>	<b>-168</b>	<b>-168</b>
Issue of Shares	612	0	0	171	0	0	0	0
Inc/(Dec) in Debt	44	109	267	-53	131	0	0	0
Interest Paid	-5	-7	-22	-47	-44	-25	-27	-28
Others	-88	0	36	-5	-5	0	0	0
<b>CF from Fin. Activity</b>	<b>563</b>	<b>103</b>	<b>281</b>	<b>66</b>	<b>82</b>	<b>-25</b>	<b>-27</b>	<b>-28</b>
<b>Inc/Dec of Cash</b>	<b>0</b>	<b>1</b>	<b>36</b>	<b>99</b>	<b>54</b>	<b>45</b>	<b>45</b>	<b>78</b>
Opening Balance	5	5	6	6	109	162	207	252
<b>Closing Balance</b>	<b>5</b>	<b>6</b>	<b>42</b>	<b>105</b>	<b>163</b>	<b>207</b>	<b>252</b>	<b>330</b>
<b>Other Bank Balances</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Net Closing balance</b>	<b>5</b>	<b>6</b>	<b>42</b>	<b>109</b>	<b>167</b>	<b>211</b>	<b>256</b>	<b>334</b>

## RIL: Standalone financials and valuations

### Standalone - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,457</b>	<b>4,237</b>	<b>5,393</b>	<b>5,345</b>	<b>5,173</b>	<b>4,820</b>	<b>4,862</b>	<b>4,854</b>
Change (%)	-27.1	72.5	27.3	-0.9	-3.2	-6.8	0.9	-0.2
<b>EBITDA</b>	<b>335</b>	<b>523</b>	<b>668</b>	<b>743</b>	<b>581</b>	<b>576</b>	<b>575</b>	<b>568</b>
Margin (%)	13.6	12.3	12.4	13.9	11.2	11.9	11.8	11.7
Depreciation	92	103	112	177	180	187	195	203
<b>EBIT</b>	<b>243</b>	<b>420</b>	<b>556</b>	<b>566</b>	<b>401</b>	<b>389</b>	<b>379</b>	<b>365</b>
Int. and Finance Charges	162	91	126	134	101	101	102	102
Other Income	148	139	111	121	161	177	183	185
<b>PBT bef. EO Exp.</b>	<b>229</b>	<b>468</b>	<b>541</b>	<b>553</b>	<b>461</b>	<b>464</b>	<b>460</b>	<b>447</b>
EO Items	43	0	12	0	0	89	0	0
<b>PBT after EO Exp.</b>	<b>272</b>	<b>468</b>	<b>553</b>	<b>553</b>	<b>461</b>	<b>553</b>	<b>460</b>	<b>447</b>
Total Tax	-47	77	111	132	109	107	109	106
Tax Rate (%)	-17.4	16.5	20.1	23.9	23.6	19.4	23.7	23.8
<b>Reported PAT</b>	<b>319</b>	<b>391</b>	<b>442</b>	<b>420</b>	<b>353</b>	<b>446</b>	<b>351</b>	<b>341</b>
<b>Adjusted PAT</b>	<b>273</b>	<b>391</b>	<b>430</b>	<b>420</b>	<b>353</b>	<b>357</b>	<b>351</b>	<b>341</b>
Change (%)	-18.5	43.1	10.0	-2.2	-16.1	1.2	-1.8	-2.7
Margin (%)	11.1	9.2	8.0	7.9	6.8	7.4	7.2	7.0

### Standalone - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	4,680	4,648	4,723	5,083	5,296	5,573	5,828	6,068
<b>Net Worth</b>	<b>4,745</b>	<b>4,715</b>	<b>4,791</b>	<b>5,151</b>	<b>5,431</b>	<b>5,708</b>	<b>5,964</b>	<b>6,203</b>
Total Loans	1,667	1,946	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	308	308	340	363	374	374	374	374
<b>Capital Employed</b>	<b>6,720</b>	<b>6,969</b>	<b>7,289</b>	<b>7,631</b>	<b>7,793</b>	<b>8,070</b>	<b>8,326</b>	<b>8,565</b>
Gross Block	4,512	3,943	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,444	1,547	1,658	1,835	2,015	2,202	2,397	2,600
<b>Net Fixed Assets</b>	<b>3,068</b>	<b>2,396</b>	<b>2,823</b>	<b>2,996</b>	<b>3,110</b>	<b>3,240</b>	<b>3,445</b>	<b>3,642</b>
Capital WIP	328	347	544	616	824	1,008	1,108	1,208
<b>Total Investments</b>	<b>3,473</b>	<b>4,088</b>	<b>3,511</b>	<b>3,701</b>	<b>3,904</b>	<b>3,904</b>	<b>3,904</b>	<b>3,904</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,851</b>	<b>1,933</b>	<b>2,298</b>	<b>2,040</b>	<b>2,174</b>	<b>1,987</b>	<b>1,956</b>	<b>1,894</b>
Inventory	374	459	848	851	892	831	839	837
Account Receivables	42	144	241	147	156	145	147	146
Cash and Bank Balance	56	217	610	692	825	782	741	682
Loans and Advances	1,379	1,113	599	349	301	228	230	229
<b>Curr. Liability &amp; Prov.</b>	<b>2,001</b>	<b>1,795</b>	<b>1,887</b>	<b>1,722</b>	<b>2,219</b>	<b>2,068</b>	<b>2,086</b>	<b>2,082</b>
Account Payables	1,977	1,770	1,864	1,695	2,190	2,041	2,058	2,055
Provisions	24	25	23	27	29	27	27	27
<b>Net Current Assets</b>	<b>-150</b>	<b>138</b>	<b>411</b>	<b>318</b>	<b>-45</b>	<b>-81</b>	<b>-130</b>	<b>-188</b>
<b>Appl. of Funds</b>	<b>6,720</b>	<b>6,969</b>	<b>7,289</b>	<b>7,631</b>	<b>7,793</b>	<b>8,070</b>	<b>8,326</b>	<b>8,565</b>

## RIL: Standalone financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>21.2</b>	<b>28.9</b>	<b>31.8</b>	<b>31.1</b>	<b>26.1</b>	<b>26.4</b>	<b>25.9</b>	<b>25.2</b>
Cash EPS	28.3	36.5	40.0	44.1	39.3	40.2	40.3	40.2
BV/Share	368.1	348.5	354.0	380.7	401.3	421.8	440.7	458.4
<b>Valuation (x)</b>								
P/E	64.1	47.0	42.7	43.7	52.1	47.2	48.0	49.3
Cash P/E	47.9	37.2	33.9	30.7	34.5	31.0	30.8	31.0
P/BV	3.7	3.9	3.8	3.6	3.4	2.9	2.8	2.7
EV/Sales	7.8	4.7	3.7	3.7	3.8	3.7	3.7	3.7
EV/EBITDA	57.0	38.4	29.8	26.6	33.6	31.3	31.5	32.0
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.9	0.5	0.6
FCF per share	-17.3	36.5	19.3	29.4	31.1	3.8	-2.0	-3.0
<b>Return Ratios (%)</b>								
RoE	6.3	8.3	9.0	8.5	6.7	6.4	6.0	5.6
RoCE	7.5	7.1	7.8	7.4	5.8	6.0	5.5	5.2
RoIC	14.4	13.6	18.0	16.4	12.6	13.6	11.7	10.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.5	1.1	1.2	1.1	1.0	0.9	0.8	0.8
Asset Turnover (x)	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.6
Inventory (Days)	56	40	57	58	63	63	63	63
Debtor (Days)	6	12	16	10	11	11	11	11
Creditor (Days)	294	152	126	116	155	155	155	155
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	1.1	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	1.5	4.6	4.4	4.2	4.0	3.8	3.7	3.6
Net Debt/Equity	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2

### Standalone - Cash Flow Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	272	468	556	553	461	553	460	447
Depreciation	92	103	112	177	180	187	195	203
Interest & Finance Charges	162	91	126	134	101	101	102	102
Direct Taxes Paid	-17	-15	-49	-92	-92	-107	-109	-106
(Inc)/Dec in WC	-320	138	-60	78	296	-7	8	-2
Others	-194	-111	-131	-110	-152	-177	-183	-185
<b>CF from Operations</b>	<b>-5</b>	<b>675</b>	<b>553</b>	<b>740</b>	<b>794</b>	<b>551</b>	<b>473</b>	<b>460</b>
(Inc)/Dec in FA	-218	-181	-292	-342	-373	-500	-500	-500
<b>Free Cash Flow</b>	<b>-223</b>	<b>493</b>	<b>262</b>	<b>398</b>	<b>421</b>	<b>51</b>	<b>-27</b>	<b>-40</b>
(Pur)/Sale of Investments	1,202	-563	-10	-170	-100	0	0	0
Others	-242	292	223	129	192	177	183	185
<b>CF from Investments</b>	<b>743</b>	<b>-453</b>	<b>-78</b>	<b>-383</b>	<b>-281</b>	<b>-323</b>	<b>-317</b>	<b>-315</b>
Inc/(Dec) in Debt	-181	-238	117	-44	-167	0	0	0
Interest Paid	-143	-110	-140	-169	-146	-101	-102	-102
Dividend Paid	-39	-43	-51	-61	-68	-169	-95	-101
<b>CF from Fin. Activity</b>	<b>-766</b>	<b>-60</b>	<b>-74</b>	<b>-275</b>	<b>-381</b>	<b>-271</b>	<b>-197</b>	<b>-204</b>
<b>Inc/Dec of Cash</b>	<b>-29</b>	<b>161</b>	<b>401</b>	<b>82</b>	<b>132</b>	<b>-43</b>	<b>-41</b>	<b>-59</b>
Opening Balance	84	56	217	610	692	825	782	741
<b>Closing Balance</b>	<b>56</b>	<b>217</b>	<b>610</b>	<b>692</b>	<b>825</b>	<b>782</b>	<b>741</b>	<b>682</b>

## RIL: Consolidated financials and valuations

### Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>4,669</b>	<b>7,000</b>	<b>8,795</b>	<b>9,011</b>	<b>9,647</b>	<b>9,830</b>	<b>10,429</b>	<b>11,034</b>
Change (%)	-21.8	49.9	25.6	2.5	7.1	1.9	6.1	5.8
<b>EBITDA</b>	<b>807</b>	<b>1,105</b>	<b>1,429</b>	<b>1,622</b>	<b>1,654</b>	<b>1,852</b>	<b>2,059</b>	<b>2,281</b>
Margin (%)	17.3	15.8	16.2	18.0	17.1	18.8	19.7	20.7
Depreciation	266	298	403	508	531	585	638	681
<b>EBIT</b>	<b>542</b>	<b>807</b>	<b>1,026</b>	<b>1,114</b>	<b>1,123</b>	<b>1,267</b>	<b>1,421</b>	<b>1,600</b>
Int. and Finance Charges	212	146	196	231	243	296	309	305
Other Income	163	149	118	161	180	217	227	229
<b>PBT bef. EO Exp.</b>	<b>493</b>	<b>810</b>	<b>948</b>	<b>1,043</b>	<b>1,060</b>	<b>1,188</b>	<b>1,339</b>	<b>1,524</b>
EO Items	56	28	0	0	0	89	0	0
<b>PBT after EO Exp.</b>	<b>549</b>	<b>839</b>	<b>948</b>	<b>1,043</b>	<b>1,060</b>	<b>1,278</b>	<b>1,339</b>	<b>1,524</b>
Total Tax	17	163	207	257	252	278	318	365
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	21.8	23.7	23.9
Minority Interest	41	69	74	90	111	130	162	206
<b>Reported PAT</b>	<b>491</b>	<b>607</b>	<b>667</b>	<b>696</b>	<b>696</b>	<b>870</b>	<b>859</b>	<b>954</b>
<b>Adjusted PAT</b>	<b>437</b>	<b>584</b>	<b>667</b>	<b>696</b>	<b>696</b>	<b>780</b>	<b>859</b>	<b>954</b>
Change (%)	1.1	33.8	14.2	4.4	0.0	12.1	10.0	11.1
Margin (%)	9.4	8.3	7.6	7.7	7.2	7.9	8.2	8.6

### Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,997	9,761	10,614
<b>Net Worth</b>	<b>7,002</b>	<b>7,795</b>	<b>8,212</b>	<b>7,935</b>	<b>8,432</b>	<b>9,133</b>	<b>9,897</b>	<b>10,749</b>
Minority Interest	993	1,095	1,130	1,323	1,664	1,794	1,956	2,162
Total Loans	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	370	496	603	722	835	835	835	835
<b>Capital Employed</b>	<b>10,790</b>	<b>12,578</b>	<b>14,469</b>	<b>14,570</b>	<b>15,718</b>	<b>16,509</b>	<b>17,395</b>	<b>18,412</b>
Gross Block	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,817	5,455	6,137
<b>Net Fixed Assets</b>	<b>5,310</b>	<b>6,148</b>	<b>7,096</b>	<b>7,620</b>	<b>9,749</b>	<b>11,913</b>	<b>12,865</b>	<b>13,541</b>
Goodwill on Consolidation	102	130	137	150	245	245	245	245
Capital WIP	1,260	1,725	2,938	3,389	2,624	1,175	885	827
<b>Total Investments</b>	<b>3,648</b>	<b>3,943</b>	<b>3,366</b>	<b>2,257</b>	<b>1,355</b>	<b>1,355</b>	<b>1,355</b>	<b>1,355</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,892</b>	<b>3,051</b>	<b>3,598</b>	<b>4,145</b>	<b>4,796</b>	<b>4,990</b>	<b>5,511</b>	<b>6,210</b>
Inventory	817	1,078	1,400	1,528	1,461	1,488	1,579	1,671
Account Receivables	190	236	285	316	421	429	455	482
Cash and Bank Balance	174	362	747	972	1,065	1,188	1,478	1,943
Loans and Advances	1,711	1,375	1,167	1,329	1,849	1,884	1,999	2,115
<b>Curr. Liability &amp; Prov.</b>	<b>2,422</b>	<b>2,419</b>	<b>2,666</b>	<b>2,990</b>	<b>3,051</b>	<b>3,170</b>	<b>3,467</b>	<b>3,767</b>
Account Payables	1,089	1,593	1,472	1,784	1,868	1,903	2,019	2,136
Other Current Liabilities	1,277	788	1,157	1,164	1,113	1,195	1,372	1,551
Provisions	56	38	38	42	70	71	75	80
<b>Net Current Assets</b>	<b>470</b>	<b>632</b>	<b>932</b>	<b>1,155</b>	<b>1,745</b>	<b>1,820</b>	<b>2,045</b>	<b>2,443</b>
<b>Appl. of Funds</b>	<b>10,790</b>	<b>12,578</b>	<b>14,469</b>	<b>14,570</b>	<b>15,718</b>	<b>16,509</b>	<b>17,395</b>	<b>18,412</b>

## RIL: Consolidated financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EPS</b>	<b>33.9</b>	<b>43.2</b>	<b>49.3</b>	<b>51.4</b>	<b>51.5</b>	<b>57.7</b>	<b>63.5</b>	<b>70.5</b>
Cash EPS	54.5	65.2	79.1	89.0	45.4	100.9	110.6	120.8
BV/Share	543.2	576.1	606.8	586.4	311.6	674.9	731.3	794.3
DPS	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	8.4	7.8	8.0	9.7	10.7	19.4	11.0	10.6
<b>Valuation (x)</b>								
P/E	40.1	31.4	27.5	26.4	26.4	23.5	21.4	19.2
Cash P/E	24.9	20.8	17.2	15.2	29.9	13.4	12.3	11.2
P/BV	2.5	2.4	2.2	2.3	4.4	2.0	1.9	1.7
EV/Sales	4.4	3.0	2.5	2.4	2.3	2.2	2.1	1.9
EV/EBITDA	25.5	19.2	15.5	13.6	13.4	11.8	10.5	9.2
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.2	0.9	0.5	0.6
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	12.0	16.4	26.7
<b>Return Ratios (%)</b>								
RoE	7.6	7.9	8.3	8.6	8.5	8.9	9.0	9.2
RoCE	8.0	7.5	7.5	7.6	7.7	8.6	8.8	9.3
RoIC	10.7	10.6	11.5	10.9	9.2	8.4	8.2	8.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	64	56	58	62	55	55	55	55
Debtor (Days)	15	12	12	13	16	16	16	16
Creditor (Days)	85	83	61	72	71	71	71	71
<b>Leverage Ratio (x)</b>								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.6	1.6	1.6
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.3	4.6	5.2
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,278	1,339	1,524
Depreciation	266	298	403	508	531	585	638	681
Tax paid	-32	-38	-207	-257	-252	-278	-318	-365
Change in deferred tax liability	0	0	0	119	112	0	0	0
Change in net working capital	-507	7	-196	64	237	8	26	26
Misc	-19	1	202	110	98	-130	-162	-206
<b>Operating cash flow</b>	<b>262</b>	<b>1,107</b>	<b>1,150</b>	<b>1,588</b>	<b>1,787</b>	<b>1,462</b>	<b>1,522</b>	<b>1,661</b>
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	-473	3	294	170	-118	0	0	0
Misc	92	-124	154	107	164	0	0	0
<b>Investing cash flows</b>	<b>-1,416</b>	<b>-1,285</b>	<b>-870</b>	<b>-1,143</b>	<b>-1,375</b>	<b>-1,300</b>	<b>-1,300</b>	<b>-1,300</b>
Change in borrowings	-837	99	381	266	163	0	0	0
Misc	-241	-285	-231	-372	-414	130	162	206
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	130	162	206
Dividend paid	-39	-43	-51	-61	-68	-169	-95	-101
<b>Financing cash flow</b>	<b>1,019</b>	<b>173</b>	<b>105</b>	<b>-166</b>	<b>-319</b>	<b>-39</b>	<b>67</b>	<b>104</b>
Net change in cash	-135	-5	385	278	93	123	290	465
<b>Closing cash balance</b>	<b>174</b>	<b>169</b>	<b>747</b>	<b>972</b>	<b>1,065</b>	<b>1,188</b>	<b>1,478</b>	<b>1,943</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing



## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh

Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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