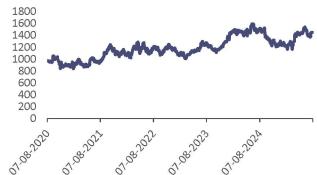




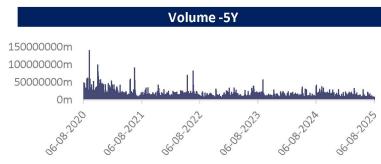
RELIANCE INDUSTRIES LTD - One Page Profile

Reliance Industries Limited is an Indian multinational conglomerate headquartered in Mumbai. Its businesses include energy, petrochemicals, natural gas, retail, entertainment, telecommunications, mass media, and textiles. Reliance is the largest public company in India by market capitalisation[6][7] and revenue,[8] and the 86th largest company worldwide.[9] It is India's largest private tax payer[10] and largest exporter, accounting for 7% of India's total merchandise exports.

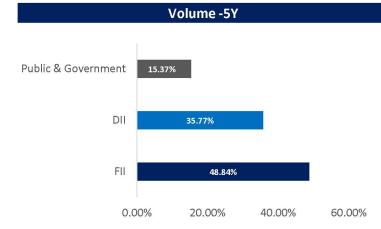
INR (Crs)		Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Share Price - 5Y
Key Financial Metric							
Total Sales		4,66,307	6,94,673	8,76,396	8,99,041	9,64,693	
Sales Growth (y-o-y)		-21.85%	48.97%	26.16%	2.58%	7.30%	
Gross Profit Margin (%)		33.20%	19.37%	16.97%	20.32%	27.32%	
EBITDA Margins (%)		17.33%	15.63%	16.24%	18.07%	17.15%	
EBIT Margins (%)		11.63%	11.34%	11.64%	12.42%	11.64%	
Net Profit Margins (%)		10.5%	8.7%	7.6%	7.7%	7.2%	
Earnings Per Shares (In Rupees)		38.75	44.87	49.29	51.45	51.47	
EPS Growth (y-o-y)		33.15%	15.79%	9.87%	4.37%	0.03%	
Dividend Per Shares (In Rupees)		3.56	4.00	4.50	5.00	5.50	
DPS Growth (y-o-y)		16.79%	12.42%	12.50%	11.11%	9.99%	



Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Volume - 5Y
Price to Earnings	23.71x	26.94x	21.69x	28.88x	24.77x	
EV/EBITDA	13.68x	14.80x	13.83x	8.48x	11.56x	
EV/SALES	2.37x	2.31x	2.25x	1.53x	1.98x	
Price to Book Value	0.96x	1.47x	1.94x	1.82x	2.38x	
Return on Equity (%)	7%	8%	9%	9%	8%	
Return on Capital Employed (%)	9%	9%	10%	11%	11%	



Top 10 Shareholders	N. Shares (in Crs)	% Holding	Market Value (in Crs)	Volume - 5Y
Srichakra Commercials LLP	148	11.14%	2,93,621	
Tattvan Enterprises LLP	109	8.22%	2,16,591	
Karuna Commercials LLP	109	8.22%	2,16,591	
Devarshi Commercials LLP	109	8.22%	2,16,591	
Life Insurance Corporation of India	92	6.93%	1,82,508	
Reliance Industries Holding Private Ltd	61	4.58%	1,20,694	
Reliance Industrial Investments and Holdings Limited	48	3.63%	95,654	
Reliance Services and Holdings Limited a company controlled by Petroleum Trust	34	2.59%	68,237	
SBI Mutual Funds	34	2.54%	67,015	
Samarjit Enterprises LLP	25	1.88%	49,476	



Recent Updates of Reliance Industries Ltd.

- Reliance posted a record Q1 profit of ₹30,681 crore (up 76%), boosted by core businesses and its exit from Asian Paints investment.
- Mukesh Ambani opted out of drawing any salary for the fifth consecutive year for FY 2024-25.
- On August 12, 2025, shares declined 0.46% to ₹1,380.40, underperforming peers; volumes were lower than average.
- Reliance saw the most significant erosion in market value among India's top 10 firms, contributing to a collective loss of ₹1.36 lakh crore.
- The company warned of trade and supply-demand risks due to geopolitical tensions and potential U.S. tariffs.
- May shift back to Middle East crude if Russian supplies become constrained due to rising U.S. tariffs and sanctions.
- Investors must buy by today to qualify for upcoming dividend payouts as Reliance turns ex-dividend tomorrow.
- SEBI refused Anil Ambani's settlement plea over Yes Bank-related Reliance Mutual Fund investments, signaling possible further actions.
- Despite uncertainties around Russian oil, Reliance—like other refiners—is using long-term contracts to manage supply risks.
- Pakistan's Army chief vowed to target Reliance's Jamnagar refinery in any future conflict, escalating tension around critical infrastructure.

Presented by - Sandip Kumar Murty

Disclaimer : This report is made as part of educationla assignment and is meant for educational purpose only. The author of this report is not liable for any losses due to action taken on the basis of this report .

www.linkedin.com/in/sandip-kumar-murty-711441213/

Sources

YahooFinance

Screener.com

Reliance Industries Ltd. Official Website

Capital structure	
Share Price as on 06/08/2025	1,368
No. of Shares o/s	1,353
Market Capitalisation	18,50,971
Less: Cash & Equivalents	(1,06,502)
Add: Total Debt	3,69,575
Add: Minority Interest	16,359.04
Enterprise Value	21,30,403

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Years	Historical Financial statement - RELIANCE INDUSTRIES LTD.								
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement									
Sales	₹ 3,90,823.0	₹ 5,68,337.0	₹ 5,96,679.0	₹ 4,66,307.0	₹ 6,94,673.0	₹ 8,76,396.0	₹ 8,99,041.0	₹ 9,64,693.0	₹ 9,76,541.0
Sales Growth	-	45.42%	4.99%	-21.85%	48.97%	26.16%	2.58%	7.30%	1.23%
COGS	₹ 19,214.00	₹ 24,686.00	₹ 25,509.00	₹ 22,504.00	₹ 30,932.00	₹ 44,530.00	₹ 43,955.00	₹ 28,559.00	₹ 8,06,957.00
COGS % Sales	4.92%	4.34%	4.28%	4.83%	4.45%	5.08%	4.89%	2.96%	82.63%
Gross Profit	₹ 3,71,609.00	₹ 5,43,651.00	₹ 5,71,170.00	₹ 4,43,803.00	₹ 6,63,741.00	₹ 8,31,866.00	₹ 8,55,086.00	₹ 9,36,134.00	₹ 1,69,584.00
Gross Margins	95.08%	95.66%	95.72%	95.17%	95.55%	94.92%	95.11%	97.04%	17.37%
Selling & General Expenses	₹ 25,259.0	₹ 47,885.0	₹ 61,566.0	₹ 57,098.0	₹ 64,266.0	₹ 76,003.0	₹ 85,108.0	₹ 1,41,001.0	
S&G Exp % Sales	6.46%	8.43%	10.32%	12.24%	9.25%	8.67%	9.47%	14.62%	0.00%
EBITDA	₹ 3,46,350.00	₹ 4,95,766.00	₹ 5,09,604.00	₹ 3,86,705.00	₹ 5,99,475.00	₹ 7,55,863.00	₹ 7,69,978.00	₹ 7,95,133.00	₹ 1,69,584.00
EBITDA Margins	88.62%	87.23%	85.41%	82.93%	86.30%	86.25%	85.64%	82.42%	17.37%
Interest	₹ 8,052.00	₹ 16,495.00	₹ 22,027.00	₹ 21,189.00	₹ 14,584.00	₹ 19,571.00	₹ 23,118.00	₹ 24,269.00	₹ 25,387.00
Interest % Sales	0.020602677	0.029023273	0.036915997	0.045440021	0.02099405	0.022331229	0.025714066	0.025157226	0.02599686
Depreciation	₹ 16,706.00	₹ 20,934.00	₹ 22,203.00	₹ 26,572.00	₹ 29,782.00	₹ 40,303.00	₹ 50,832.00	₹ 53,136.00	₹ 1,74,053.00
Depreciation % Sales	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%	5.51%	17.82%
Earnings Before Tax/ EBT	₹ 3,21,592.0	₹ 4,58,337.0	₹ 4,65,374.0	₹ 3,38,944.0	₹ 5,55,109.0	₹ 6,95,989.0	₹ 6,96,028.0	₹ 7,17,728.0	(₹ 29,856.0)
EBT % Sales	82.29%	80.65%	77.99%	72.69%	79.91%	79.41%	77.42%	74.40%	-3.06%
Tax	₹ 13,346.0	₹ 15,390.0	₹ 13,726.0	₹ 1,722.0	₹ 15,970.0	₹ 20,376.0	₹ 25,707.0	₹ 25,230.0	₹ 25,909.0
Effective Tax Rate	4.15%	3.36%	2.95%	0.51%	2.88%	2.93%	3.69%	3.52%	-86.78%
Net Profit	₹ 3,08,246.0	₹ 4,42,947.0	₹ 4,51,648.0	₹ 3,37,222.0	₹ 5,39,139.0	₹ 6,75,613.0	₹ 6,70,321.0	₹ 6,92,498.0	(₹ 55,765.0)
Net Margins	78.87%	77.94%	75.69%	72.32%	77.61%	77.09%	74.56%	71.78%	-5.71%
No. of Equity Shares	₹ 1,351.4	₹ 1,352.3	₹ 1,352.4	₹ 1,267.9	₹ 1,353.0	₹ 1,353.1	₹ 1,353.1	₹ 1,353.2	₹ 5,412.5
Earning Per Shares	₹ 228.10	₹ 327.56	₹ 333.97	₹ 265.97	₹ 398.48	₹ 499.30	₹ 495.38	₹ 511.73	(₹ 10.30)
EPS Growth %	43.61%	1.96%	-20.36%	49.82%	25.30%	-0.78%	3.30%	-102.01%	
Divident Per Share	₹ 2.63	₹ 2.85	₹ 3.05	₹ 3.56	₹ 4.00	₹ 4.50	₹ 5.00	₹ 5.50	-
Divident payout ratio	1.15%	0.87%	0.91%	1.34%	1.00%	0.90%	1.01%	1.07%	0.00%
Retained Earning	98.85%	99.13%	99.09%	98.66%	99.00%	99.10%	98.99%	98.93%	0.00%

www.linkedin.com/in/sandip-kumar-murty-711441213/

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Balance Sheet

Equity Share Capital	₹ 5,922.0	₹ 5,926.0	₹ 6,339.0	₹ 6,445.0	₹ 6,765.0	₹ 6,766.0	₹ 6,766.0	₹ 13,532.0
Reserves	₹ 2,87,584.0	₹ 3,81,186.0	₹ 4,42,827.0	₹ 6,93,727.0	₹ 7,72,720.0	₹ 7,09,106.0	₹ 7,86,715.0	₹ 8,29,668.0
Borrowings	₹ 2,39,843.0	₹ 3,07,714.0	₹ 3,55,133.0	₹ 2,78,962.0	₹ 3,19,158.0	₹ 4,51,664.0	₹ 4,58,991.0	₹ 3,69,575.0
Other Liabilities	₹ 2,77,924.0	₹ 3,02,804.0	₹ 3,58,716.0	₹ 3,40,931.0	₹ 3,99,979.0	₹ 4,38,346.0	₹ 5,02,576.0	₹ 7,37,346.0
Total Liabilities	₹ 8,11,273.0	₹ 9,97,630.0	₹ 11,63,015.0	₹ 13,20,065.0	₹ 14,98,622.0	₹ 16,05,882.0	₹ 17,55,048.0	₹ 19,50,121.0
Fixed Assets Net Block	₹ 4,03,885.0	₹ 3,98,374.0	₹ 5,32,658.0	₹ 5,41,258.0	₹ 6,27,798.0	₹ 7,24,805.0	₹ 7,79,985.0	₹ 10,92,041.0
Capital Work in Progress	₹ 1,87,022.0	₹ 1,79,463.0	₹ 1,09,106.0	₹ 1,25,953.0	₹ 1,72,506.0	₹ 2,93,752.0	₹ 3,38,855.0	₹ 1,69,710.0
Investments	₹ 82,862.0	₹ 35,635.0	₹ 2,76,767.0	₹ 3,64,828.0	₹ 3,94,264.0	₹ 2,35,560.0	₹ 2,25,672.0	₹ 2,42,381.0
Other Assets	₹ 1,33,249.0	₹ 1,73,077.0	₹ 2,13,564.0	₹ 2,70,629.0	₹ 2,67,876.0	₹ 2,83,101.0	₹ 3,13,311.0	₹ 3,39,487.0
Total Non Current Assets	₹ 8,07,018.0	₹ 9,86,549.0	₹ 11,32,095.0	₹ 13,02,668.0	₹ 14,62,444.0	₹ 15,37,218.0	₹ 16,57,823.0	₹ 18,43,619.0
Receivables	₹ 17,555.0	₹ 30,089.0	₹ 19,656.0	₹ 19,014.0	₹ 23,640.0	₹ 28,448.0	₹ 31,628.0	₹ 42,121.0
Inventory	₹ 60,837.0	₹ 67,561.0	₹ 73,903.0	₹ 81,672.0	₹ 1,07,778.0	₹ 1,40,008.0	₹ 1,52,770.0	₹ 1,46,062.0
Cash & Bank	₹ 4,255.0	₹ 11,081.0	₹ 30,920.0	₹ 17,397.0	₹ 36,178.0	₹ 68,664.0	₹ 97,225.0	₹ 1,06,502.0
Total Current Assets	₹ 4,255.0	₹ 11,081.0	₹ 30,920.0	₹ 17,397.0	₹ 36,178.0	₹ 68,664.0	₹ 97,225.0	₹ 1,06,502.0
Total Assets	₹ 8,11,273.0	₹ 9,97,630.0	₹ 11,63,015.0	₹ 13,20,065.0	₹ 14,98,622.0	₹ 16,05,882.0	₹ 17,55,048.0	₹ 19,50,121.0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Cash Flow Statement

Operating Activities	₹ 62,765.0	₹ 83,319.0	₹ 85,347.0	₹ 80,129.0	₹ 1,13,726.0	₹ 1,40,963.0	₹ 1,64,383.0	₹ 1,66,904.0
Profit from operations	(₹ 21,991.0)	(₹ 40,136.0)	(₹ 13,792.0)	₹ 959.0	(₹ 14,180.0)	₹ 13,194.0	(₹ 15,674.0)	(₹ 17,837.0)
Receivables	(₹ 10,474.0)	(₹ 6,724.0)	(₹ 6,342.0)	(₹ 7,769.0)	(₹ 24,983.0)	(₹ 32,228.0)	(₹ 12,756.0)	₹ 3,134.0
Inventory	₹ 51,003.0	₹ 18,078.0	₹ 38,050.0	(₹ 43,148.0)	₹ 39,888.0	(₹ 600.0)	₹ 34,796.0	₹ 38,427.0
Payables	₹ 18,538.0	(₹ 28,782.0)	₹ 17,916.0	(₹ 49,958.0)	₹ 725.0	(₹ 19,634.0)	₹ 6,366.0	₹ 23,724.0
Working capital changes	(₹ 9,844.0)	(₹ 12,191.0)	(₹ 8,386.0)	(₹ 3,213.0)	(₹ 3,797.0)	(₹ 6,297.0)	(₹ 11,961.0)	(₹ 11,925.0)
Cash From Operating Activities	₹ 89,997.0	₹ 13,564.0	₹ 1,12,793.0	(₹ 23,000.0)	₹ 1,11,379.0	₹ 95,398.0	₹ 1,65,154.0	₹ 2,02,427.0
Investment Activities								
Fixed assets purchased	(₹ 73,953.0)	(₹ 93,626.0)	(₹ 76,517.0)	(₹ 1,05,837.0)	(₹ 1,00,145.0)	(₹ 1,40,988.0)	(₹ 1,52,883.0)	(₹ 1,39,967.0)
Fixed assets sold	₹ 999.0	₹ 849.0	₹ 964.0	₹ 2,319.0	₹ 3,137.0	₹ 9,186.0	₹ 15,307.0	₹ 2,343.0
Investments purchased	(₹ 5,33,984.0)	(₹ 11,07,439.0)	(₹ 11,56,843.0)	(₹ 6,89,866.0)	(₹ 6,67,878.0)	(₹ 4,71,822.0)	(₹ 5,14,380.0)	(₹ 6,84,340.0)
Investments Sold	₹ 5,37,504.0	₹ 11,03,615.0	₹ 11,74,796.0	₹ 6,42,551.0	₹ 6,68,137.0	₹ 5,01,266.0	₹ 5,31,355.0	₹ 6,72,558.0
Interest received	₹ 1,310.0	₹ 972.0	₹ 1,441.0	₹ 8,400.0	₹ 5,933.0	₹ 11,103.0	₹ 10,648.0	₹ 15,833.0
Dividends received	₹ 1,021.0	₹ 501.0	₹ 78.0	₹ 26.0	₹ 19.0	₹ 20.0	₹ 75.0	₹ 612.0
Other investing items	(₹ 1,089.0)	₹ 621.0	(₹ 16,416.0)	₹ 22.0	(₹ 18,365.0)	(₹ 1,766.0)	(₹ 3,703.0)	(₹ 4,574.0)
Cash From Investing Activities	(₹ 68,192.0)	(₹ 94,507.0)	(₹ 72,497.0)	(₹ 1,42,385.0)	(₹ 1,09,162.0)	(₹ 93,001.0)	(₹ 1,13,581.0)	(₹ 1,37,535.0)
Financing Activities								
Proceeds from shares	₹ 406.0	₹ 230.0	₹ 129.0	₹ 5.0	₹ 455.0	₹ 479.0	₹ 20,915.0	-
Proceeds from borrowings	₹ 36,970.0	₹ 1,06,701.0	₹ 53,760.0	₹ 46,421.0	₹ 59,343.0	₹ 67,134.0	₹ 69,610.0	₹ 51,002.0
Repayment of borrowings	(₹ 19,813.0)	(₹ 20,245.0)	(₹ 18,179.0)	(₹ 1,16,921.0)	(₹ 49,493.0)	(₹ 29,059.0)	(₹ 60,348.0)	(₹ 31,755.0)
Interest paid fin	(₹ 17,669.0)	(₹ 23,338.0)	(₹ 28,508.0)	(₹ 18,340.0)	(₹ 26,349.0)	(₹ 21,650.0)	(₹ 37,173.0)	(₹ 41,024.0)
Dividends paid	(₹ 3,916.0)	(₹ 4,282.0)	(₹ 4,592.0)	(₹ 3,921.0)	(₹ 4,297.0)	(₹ 5,083.0)	(₹ 6,089.0)	(₹ 6,766.0)
Financial liabilities	-	-	(₹ 1,062.0)	(₹ 1,022.0)	(₹ 2,132.0)	(₹ 1,406.0)	(₹ 2,483.0)	(₹ 5,912.0)
Share application money	₹ 15.0	₹ 2.0	₹ 1.0	-	-	-	-	-
Other financing items	₹ 2,006.0	(₹ 3,162.0)	(₹ 4,090.0)	₹ 1,95,682.0	₹ 39,762.0	₹ 40.0	(₹ 1,078.0)	₹ 2,564.0
Cash From Financing Activities	(₹ 2,001.0)	₹ 55,906.0	(₹ 2,541.0)	₹ 1,01,904.0	₹ 17,289.0	₹ 10,455.0	(₹ 16,646.0)	(₹ 31,891.0)
Net Cash Flow	₹ 19,804.0	(₹ 25,037.0)	₹ 37,755.0	(₹ 63,481.0)	₹ 19,506.0	₹ 12,852.0	₹ 34,927.0	₹ 33,001.0

www.linkedin.com/in/sandip-kumar-murty-711441213/

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Common Size Statement - RELIANCE INDUSTRIES LTD.

Particular	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%							
Raw Material Cost	71.56%	70.64%	70.23%	68.76%	64.71%	71.18%	70.60%	65.65%
Change in Inventory	1.72%	2.20%	0.82%	0.85%	1.94%	3.09%	3.45%	0.54%
Power and Fuel	3.70%	3.73%	3.00%	2.53%	2.83%	2.58%	2.86%	2.46%
Other Mfr. Exp	3.26%	2.48%	2.15%	1.92%	1.65%	1.75%	2.24%	2.03%
Employee Cost	2.76%	2.44%	2.20%	2.36%	3.18%	2.70%	2.84%	2.86%
Selling and admin	6.09%	7.45%	8.84%	10.50%	12.04%	9.14%	7.69%	8.60%
Other Expenses	-0.90%	-0.99%	-0.41%	-0.18%	0.20%	0.11%	0.99%	0.87%
Other Income	3.03%	2.53%	1.48%	1.44%	4.81%	2.82%	1.37%	1.80%
Depreciation	3.83%	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%
Interest	1.27%	2.06%	2.90%	3.69%	4.54%	2.10%	2.23%	2.57%
Profit before tax	13.17%	12.65%	9.72%	8.98%	11.89%	12.07%	10.78%	11.65%
Tax	3.36%	3.41%	2.71%	2.30%	0.37%	2.30%	2.32%	2.86%
Net profit	9.84%	9.23%	6.97%	6.60%	10.54%	8.74%	7.61%	7.74%
Dividend Amount	1.07%	0.91%	0.68%	0.69%	0.97%	0.78%	0.69%	0.75%
EBITDA	18.29%	18.98%	16.26%	16.31%	21.15%	17.42%	16.77%	18.83%

Common Size Balance Sheet - RELIANCE INDUSTRIES LTD.

Particular	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100%							
Equity Share Capital	0.73%	0.59%	0.55%	0.49%	0.45%	0.42%	0.39%	0.69%
Reserves	35.45%	38.21%	38.08%	52.55%	51.56%	44.16%	44.83%	42.54%
Borrowings	29.56%	30.84%	30.54%	21.13%	21.30%	28.13%	26.15%	18.95%
Other Liabilities	34.26%	30.35%	30.84%	25.83%	26.69%	27.30%	28.64%	37.81%
Total Assets	100.00%							
Net Block	49.78%	39.93%	45.80%	41.00%	41.89%	45.13%	44.44%	56.00%
Capital Work in Progress	23.05%	17.99%	9.38%	9.54%	11.51%	18.29%	19.31%	8.70%
Investments	10.21%	23.62%	23.80%	27.64%	26.31%	14.67%	12.86%	12.43%
Other Assets	6.76%	7.56%	10.32%	12.87%	9.11%	7.14%	7.35%	7.76%
Receivables	2.16%	3.02%	1.69%	1.44%	1.58%	1.77%	1.80%	2.16%
Inventory	7.50%	6.77%	6.35%	6.19%	7.19%	8.72%	8.70%	7.49%
Cash & Bank	0.52%	1.11%	2.66%	1.32%	2.41%	4.28%	5.54%	5.46%

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Years	Historical Financial statement - RELIANCE INDUSTRIES LTD.								Trend	Mean	Median	
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25				
Sales Growth	45.42%	4.99%	-21.85%	48.97%	26.16%	2.58%	7.30%		16.23%	7.30%		
EBITDA Growth	43.14%	2.79%	-24.12%	55.02%	26.09%	1.87%	3.27%		15.44%	3.27%		
EBIT Growth	42.52%	1.54%	-27.17%	63.78%	25.38%	0.01%	3.12%		15.60%	3.12%		
Net Profit Growth	43.70%	1.96%	-25.34%	59.88%	25.31%	-0.78%	3.31%		15.43%	3.31%		
Dividend Growth	8.34%	6.96%	16.79%	12.42%	12.50%	11.11%	9.99%		11.16%	11.11%		
Gross Margin	95.08%	95.66%	95.72%	95.17%	95.55%	94.92%	95.11%	97.04%		95.60%	95.55%	
EBITDA Margin	88.62%	87.23%	85.41%	82.93%	86.30%	86.25%	85.64%	82.42%		85.17%	85.64%	
EBIT Margin	84.35%	83.55%	81.69%	77.23%	82.01%	81.65%	79.99%	76.92%		80.43%	81.65%	
EBT Margin	82.29%	80.65%	77.99%	72.69%	79.91%	79.41%	77.42%	74.40%		77.50%	77.99%	
Net Profit Margin	78.87%	77.94%	75.69%	72.32%	77.61%	77.09%	74.56%	71.78%		75.28%	75.69%	
Sales Expenses % Sales	6.46%	8.43%	10.32%	12.24%	9.25%	8.67%	9.47%	14.62%		10.43%	9.47%	
Depreciation % Sales	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%	5.51%		4.74%	4.60%	
Operating Income % Sales	84.35%	83.55%	81.69%	77.23%	82.01%	81.65%	79.99%	76.92%		80.43%	81.65%	
Return on Capital Employed	61.81%	68.34%	60.60%	36.78%	51.85%	61.29%	57.42%	61.18%		56.78%	60.60%	
Retained Earnings %	98.85%	99.13%	99.09%	98.66%	99.00%	99.10%	98.99%	98.93%		98.98%	99.00%	
Return on Equity %	105.02%	114.42%	100.55%	48.16%	69.17%	94.38%	84.48%	82.13%		84.76%	84.48%	
Self Sustained Growth Rate	103.81%	113.43%	99.64%	47.52%	68.47%	93.53%	83.63%	81.24%		83.92%	83.63%	
Interest Coverage Ratio	45.09x	31.32x	24.14x	19.50x	43.15x	40.68x	35.51x	34.95x		32.75x	34.95x	
Debtor Turnover Ratio	22.26x	18.89x	30.36x	24.52x	29.39x	30.81x	28.43x	22.90x		26.38x	28.43x	
Creditor Turnover Ratio	1.41x	1.88x	1.66x	1.37x	1.74x	2.00x	1.79x	1.31x		1.69x	1.74x	
Inventory Turnover	6.42x	8.41x	8.07x	5.71x	6.45x	6.26x	5.88x	6.60x		6.74x	6.45x	
Fixed Asset Turnover	0.97x	1.43x	1.12x	0.86x	1.11x	1.21x	1.15x	0.88x		1.12x	1.12x	
Capital Turnover Ratio	1.33x	1.47x	1.33x	0.67x	0.89x	1.22x	1.13x	1.14x		1.15x	1.14x	
(In Days)												
Debtor Days	16	19	12	15	12	12	13	16		14	13	
Payable Days	260	194	219	267	210	183	204	279		220	210	
Inventory Days	57	43	45	64	57	58	62	55		55	57	
Cash Conversion Cycle	-186	-132	-162	-188	-141	-112	-129	-208		-150	-141	
CFO/Sales	23.03%	2.39%	18.90%	-4.93%	16.03%	10.89%	18.37%	20.98%		12.10%	16.03%	
CFO/Total Assets	11.09%	1.36%	9.70%	-1.74%	7.43%	5.94%	9.41%	10.38%		6.17%	7.43%	
CFO/Total Debt	37.52%	4.41%	31.76%	-8.24%	34.90%	21.12%	35.98%	54.77%		22.49%	31.76%	

www.linkedin.com/in/sandip-kumar-murty-711441213/

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Regression Beta - 2 Years Weekly

Reliance Industries Ltd. Weekly Returns			NIFTY Returns		Beta Drifting	
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	1.16
07-08-2023	1,264.8		19,428.3		Raw Beta Weight	75%
14-08-2023	1,269.6	0.38%	19,310.2	-0.61%	Market Beta	1.00
21-08-2023	1,225.7	-3.46%	19,265.8	-0.23%	Market Beta Weight	25%
28-08-2023	1,202.2	-1.91%	19,435.3	0.88%	Adjusted Beta	1.12
04-09-2023	1,220.0	1.47%	19,819.9	1.98%	SUMMARY OUTPUT	
11-09-2023	1,224.8	0.39%	20,192.3	1.88%	<i>Regression Statistics</i>	
18-09-2023	1,173.5	-4.19%	19,674.3	-2.57%	Multiple R	0.694866308
25-09-2023	1,168.5	-0.42%	19,638.3	-0.18%	R Square	0.482839186
02-10-2023	1,155.1	-1.15%	19,653.5	0.08%	Adjusted R Square	0.477718781
09-10-2023	1,170.7	1.35%	19,751.1	0.50%	Standard Error	0.020778559
16-10-2023	1,145.7	-2.14%	19,542.7	-1.06%	Observations	103
23-10-2023	1,129.1	-1.45%	19,047.3	-2.53%	ANOVA	
30-10-2023	1,155.9	2.38%	19,230.6	0.96%	df	ss
06-11-2023	1,153.5	-0.21%	19,425.3	1.01%	Regression	1 0.040713
13-11-2023	1,173.8	1.76%	19,731.8	1.58%	Residual	101 0.043607
20-11-2023	1,192.9	1.63%	19,794.7	0.32%	Total	102 0.084319
27-11-2023	1,193.1	0.02%	20,267.9	2.39%	<i>Coefficients Standard Error</i>	
04-12-2023	1,223.7	2.57%	20,969.4	3.46%	Intercept	-0.001651286 0.002067
11-12-2023	1,243.6	1.62%	21,456.7	2.32%		-0.006081355 1.156152673 0.11906
18-12-2023	1,278.2	2.78%	21,349.4	-0.50%		
25-12-2023	1,288.1	0.78%	21,731.4	1.79%		
01-01-2024	1,299.4	0.88%	21,710.8	-0.09%		
08-01-2024	1,366.1	5.13%	21,894.6	0.85%		
15-01-2024	1,362.8	-0.24%	21,622.4	-1.24%		
22-01-2024	1,348.5	-1.05%	21,352.6	-1.25%		
29-01-2024	1,452.8	7.73%	21,853.8	2.35%		
05-02-2024	1,455.8	0.21%	21,782.5	-0.33%		
12-02-2024	1,455.6	-0.01%	22,040.7	1.19%		
19-02-2024	1,488.6	2.26%	22,212.7	0.78%		
26-02-2024	1,487.1	-0.10%	22,338.8	0.57%		
04-03-2024	1,473.9	-0.88%	22,493.6	0.69%		
11-03-2024	1,413.4	-4.10%	22,023.3	-2.09%		
18-03-2024	1,450.1	2.59%	22,096.8	0.33%		
25-03-2024	1,480.8	2.12%	22,326.9	1.04%		
01-04-2024	1,455.2	-1.73%	22,513.7	0.84%		
08-04-2024	1,462.2	0.48%	22,519.4	0.03%		
15-04-2024	1,465.2	0.20%	22,147.0	-1.65%		
22-04-2024	1,447.6	-1.20%	22,419.9	1.23%		
29-04-2024	1,429.1	-1.28%	22,475.8	0.25%		
06-05-2024	1,402.7	-1.85%	22,055.2	-1.87%		
13-05-2024	1,430.0	1.95%	22,466.1	1.86%		
20-05-2024	1,475.2	3.17%	22,957.1	2.19%		
27-05-2024	1,425.6	-3.37%	22,530.7	-1.86%		
03-06-2024	1,465.0	2.76%	23,290.2	3.37%		
10-06-2024	1,472.6	0.52%	23,465.6	0.75%		
17-06-2024	1,449.3	-1.58%	23,501.1	0.15%		
24-06-2024	1,560.1	7.65%	24,010.6	2.17%		

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the comps	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/Equity	Debt/Capital	Levered Beta ²	Unlevered Beta ³
Reliance Industries	India	3,69,575.0	18,72,893.7	30.00%	19.73%	16.48%	1.16	1.02
ONGC	India	1,87,817.3	2,93,875.3	30.00%	63.91%	38.99%	1.04	0.72
Coal India	India	9,145.7	2,35,262.2	30.00%	3.89%	3.74%	1.06	1.03
GAIL (India)	India	21,595.4	1,13,749.3	30.00%	18.99%	15.96%	1.66	1.47
Adani Total Gas	India	1,834.1	65,592.7	30.00%	2.80%	2.72%	1.80	1.77
		Average	30.00%	21.86%	15.58%	1.34	1.20	
		Median	30.00%	18.99%	15.96%	1.16	1.03	

Cost of Debt

Pre - Tax Cost of Debt	6.87%
Tax Rate	30%
After Tax Cost of Debt	4.81%

Cost of Equity

Risk Free rate	6.42%
Equity Risk Premium	8.91%
Levered Beta ⁴	1.17
Cost of Equity	16.81%

Capital Structure

		Current	Target
Total Debt	3,69,575.0	16.48%	15.58%
Market Capitalisation	18,72,893.7	83.52%	84.42%
Total Capital	22,42,468.7	100.00%	100.00%
Debt / Equity		19.73%	18.45%

Levered beta

Comps Median Unlevered Beta	1.03
Target Debt / Equity	18.45%
Tax Rate	30%
Levered Beta	1.17

Weighted Average Cost Of Capital

Cost of Equity	16.81%
Equity weight	84.42%
Cost of Debt	4.81%
Debt Weight	15.58%
WACC	14.94%

www.linkedin.com/in/sandip-kumar-murty-711441213/

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Reliance Industries Limited

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	81,672.0	1,07,778.0	1,40,008.0	1,52,770.0	1,46,062.0
Trade receivables	19,014.0	23,640.0	28,448.0	31,628.0	42,121.0
Loans n Advances	65.0	130.0	176.0	2,517.0	12,012.0
Other asset items	1,69,878.0	1,36,328.0	1,14,469.0	1,26,396.0	1,39,292.0
Total Current Assets	2,70,629.0	2,67,876.0	2,83,101.0	3,13,311.0	3,39,487.0
Current Liabilities					
Trade Payables	1,08,897.0	1,59,330.0	1,47,172.0	1,78,377.0	1,86,789.0
Other liability items	1,32,774.0	1,31,150.0	1,78,165.0	1,91,892.0	3,84,131.0
Total Liabilities	2,41,671.0	2,90,480.0	3,25,337.0	3,70,269.0	5,70,920.0
# Net Working Capital	28,958.0	(22,604.0)	(42,236.0)	(56,958.0)	(2,31,433.0)
Non Current Assets					
Land	68,768.0	69,855.0	79,697.0	87,287.0	-
Building	36,781.0	47,561.0	69,747.0	82,062.0	-
Plant Machinery	4,71,201.0	5,18,865.0	5,57,687.0	5,79,067.0	-
Ships Vessels	515.0	508.0	518.0	522.0	-
Equipments	-	32,638.0	45,067.0	59,936.0	-
Furniture n fittings	38,039.0	24,970.0	38,161.0	43,458.0	-
Vehicles	2,336.0	2,530.0	3,667.0	3,745.0	-
Intangible Assets	77,353.0	65,970.0	85,032.0	1,03,453.0	4,08,939.0
Other fixed assets	80,819.0	1,20,717.0	1,38,426.0	1,55,052.0	-
Gross Block	7,75,812.0	8,83,614.0	10,18,002.0	11,14,582.0	4,08,939.0
Accumulates Depreciation	2,34,554.0	2,55,816.0	2,93,197.0	3,34,597.0	-
# Net Non Current Assets	10,10,366.0	11,39,430.0	13,11,199.0	14,49,179.0	4,08,939.0
# Invested Capital	17,86,178.0	20,23,044.0	23,29,201.0	25,63,761.0	8,17,878.0
EBIT	3,60,133.0	5,69,693.0	7,15,560.0	7,19,146.0	7,41,997.0
# ROIC	20.16%	28.16%	30.72%	28.05%	90.72%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	1,03,518.0	97,008.0	1,31,802.0	1,37,576.0	1,37,624.0
Change in Working Capital		(51,562.0)	(19,632.0)	(14,722.0)	(1,74,475.0)
EBIT	3,60,133.0	5,69,693.0	7,15,560.0	7,19,146.0	7,41,997.0
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-T)	2,70,099.8	4,27,269.8	5,36,670.0	5,39,359.5	5,56,497.8
Reinvestment		45,446.0	1,12,170.0	1,22,854.0	(36,851.0)
Reinvestment Rate		10.64%	20.90%	22.78%	-6.62%

4 Year Average	11.92%
4 Year Median	15.77%

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate	10.64%	20.90%	22.78%	-6.62%	
ROIC	28.16%	30.72%	28.05%	90.72%	
Intrinsic Growth	3.00%	6.42%	6.39%	-6.01%	

4 Year Average	2.45%
4 Year Median	4.69%

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Comparable Company Valuation (*In Crs*)

Company	Market Data					Market Data			Market Data		
	Share Price	Shares O/S	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Reliance Industries	1,380	1,353.25	18,68,026	2,63,073	21,31,099	9,76,541	1,83,422	81,309	2.2x	11.6x	23.0x
O N G C	236	1,258.03	2,96,266	1,60,640	4,56,906	6,63,262	71,112	35,610	0.7x	6.4x	8.3x
Coal India	385	616.27	2,37,541	-25,070	2,12,472	1,41,198	11,790	35,302	1.5x	18.0x	6.7x
GAIL (India)	174	657.51	1,14,637	18,875	1,33,512	1,42,476	19,168	12,450	0.9x	7.0x	9.2x
Adani Total Gas	612	109.98	67,286	1,365	68,651	5,233	1,167	639	13.1x	58.8x	105.2x
High									13.1x	58.8x	105.2x
75th Percentile									2.18	18.02	22.97
Average									3.7x	20.4x	30.5x
Median									1.8x	9.3x	8.8x
25th Percentile									0.9x	7.0x	8.3x
Low									0.7x	6.4x	6.7x

Reliance Industry Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	1711278.674	1704348.4	9,75,646
Net Debt	2,63,073	2,63,073	2,63,073
Implied Market Value	14,48,206	14,41,275	7,12,573
Shares Outstanding	1,353.25	1,353.25	1,353.25
Implied Value Per Share	1070.2	1065.0	526.6

Source: *The Valuation School, Screener.in*

Overvalued Overvalued Overvalued

www.linkedin.com/in/sandip-kumar-murty-711441213/

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	81,672.0	1,07,778.0	1,40,008.0	1,52,770.0	1,46,062.0
Trade receivables	19,014.0	23,640.0	28,448.0	31,628.0	42,121.0
Loans n Advances	65.0	130.0	176.0	2,517.0	12,012.0
Other asset items	1,69,878.0	1,36,328.0	1,14,469.0	1,26,396.0	1,39,292.0
Total Current Assets	2,70,629.0	2,67,876.0	2,83,101.0	3,13,311.0	3,39,487.0
Current Liabilities					
Trade Payables	1,08,897.0	1,59,330.0	1,47,172.0	1,78,377.0	1,86,789.0
Other liability items	1,32,774.0	1,31,150.0	1,78,165.0	1,91,892.0	3,84,131.0
Total Liabilities	2,41,671.0	2,90,480.0	3,25,337.0	3,70,269.0	5,70,920.0
# Net Working Capital	28,958.0	(22,604.0)	(42,236.0)	(56,958.0)	(2,31,433.0)
Non Current Assets					
Land	68,768.0	69,855.0	79,697.0	87,287.0	-
Building	36,781.0	47,561.0	69,747.0	82,062.0	-
Plant Machinery	4,71,201.0	5,18,865.0	5,57,687.0	5,79,067.0	-
Ships Vessels	515.0	508.0	518.0	522.0	-
Equipments	-	32,638.0	45,067.0	59,936.0	-
Furniture n fittings	38,039.0	24,970.0	38,161.0	43,458.0	-
Vehicles	2,336.0	2,530.0	3,667.0	3,745.0	-
Intangible Assets	77,353.0	65,970.0	85,032.0	1,03,453.0	4,08,939.0
Other fixed assets	80,819.0	1,20,717.0	1,38,426.0	1,55,052.0	-
Gross Block	7,75,812.0	8,83,614.0	10,18,002.0	11,14,582.0	4,08,939.0
Accumulates Depreciation	2,34,554.0	2,55,816.0	2,93,197.0	3,34,597.0	-
# Net Non Current Assets	10,10,366.0	11,39,430.0	13,11,199.0	14,49,179.0	4,08,939.0
# Invested Capital	17,86,178.0	20,23,044.0	23,29,201.0	25,63,761.0	8,17,878.0
EBIT	3,60,133.0	5,69,693.0	7,15,560.0	7,19,146.0	7,41,997.0
# ROIC	20.16%	28.16%	30.72%	28.05%	90.72%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	1,03,518.0	97,008.0	1,31,802.0	1,37,576.0	1,37,624.0
Change in Working Capital		(51,562.0)	(19,632.0)	(14,722.0)	(1,74,475.0)
EBIT	3,60,133.0	5,69,693.0	7,15,560.0	7,19,146.0	7,41,997.0
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-T)	2,70,099.8	4,27,269.8	5,36,670.0	5,39,359.5	5,56,497.8
Reinvestment		45,446.0	1,12,170.0	1,22,854.0	(36,851.0)
Reinvestment Rate	10.64%	20.90%	22.78%	-6.62%	

4 Year Average	11.92%
4 Year Median	15.77%

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate	10.64%	20.90%	22.78%	-6.62%	
ROIC	28.16%	30.72%	28.05%	90.72%	
Intrinsic Growth	3.00%	6.42%	6.39%	-6.01%	

4 Year Average	2.45%
4 Year Median	4.69%

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



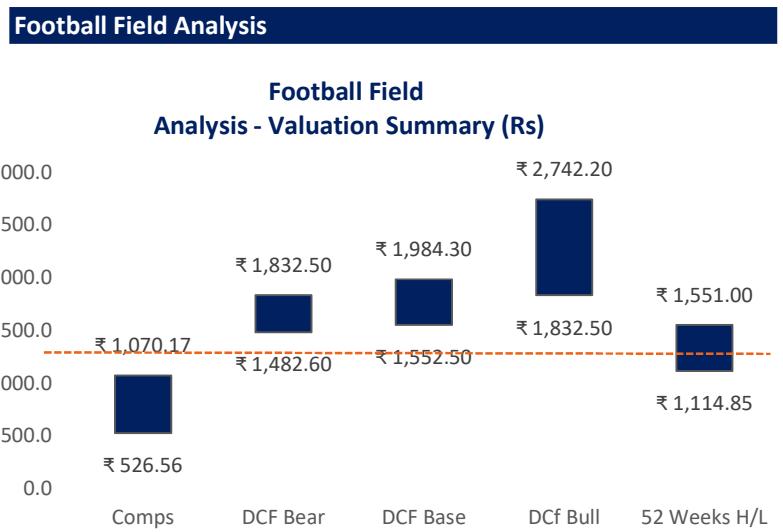
Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	7,41,997.0	7,71,231.7	8,01,618.2	8,33,202.0	8,66,030.1	9,00,151.7
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT(1-T)	5,56,497.8	5,78,423.8	6,01,213.7	6,24,901.5	6,49,522.6	6,75,113.8
Less: Reinvestment Rate	15.77%	27.59%	39.42%	51.24%	63.07%	63.07%
Free Cash Flow To Firm (FCFF)	4,68,745.1	4,18,813.2	3,64,219.0	3,04,672.7	2,39,868.7	2,49,319.5
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.933	0.812	0.706	0.614	0.534
PV of FCFF		3,90,650.0	2,95,573.1	2,15,115.0	1,47,348.5	1,33,248.8

Expected Growth	3.94%
Terminal Growth	6.50%
WACC	14.94%

Calculation of Terminal Value	
FCFF (n+1)	259142.71
WACC	14.94%
Terminal Growth Rate	6.50%
Terminal Value	30,70,997.8

	12.00%	14.94%	15.00%	16.00%
3.00%	1,832.5	1,552.5	1,548.2	1,482.6
4.00%	1,974.6	1,630.8	1,625.7	1,548.2
5.00%	2,157.4	1,724.9	1,718.7	1,625.7
6.50%	2,556.1	1,907.9	1,899.4	1,772.6
7.00%	2,742.2	1,984.3	1,974.6	1,832.5

Calculation of Equity Value per Share	
PV of FCFF	11,81,935.44
PV of Terminal Value	16,41,294.66
Value of Operating Assets	28,23,230.10
Add: Cash	1,06,502.00
Less: Debt	3,47,530.00
Value of Equity	25,82,202.10
No. of shares	1353.25
Equity Value per share	1908.15



Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



#	Date	Adj Close	Return	Sorted Returns	Calculation of Value At Risk - Reliance Industries Ltd.				
					Percentile	Confidence	VAR %	Stock Price	VAR(INR)
	28-07-2005	188.71	9.183623	3.374775032	Mean		0.14%		
	27-10-1997	18.53	-0.92279	0.911353292	Std Deviation		4.73%		
	18-05-2009	239.99	46.00047	0.213692646	Min		-76.99%		
	16-07-1996	5.11	-0.92549	0.20774183	Max		337.48%		
	18-01-2006	68.53	-0.85901	0.195828478	CMP		1380.4		
	25-03-2020	486.08	2.486288	0.147180359					
	31-10-2008	139.43	8.18608	0.144539141					
	31-10-2002	15.18	-0.24082	0.1326791					
	19-04-2001	19.99	-0.96309	0.13004287					
	07-04-2020	541.71	4.874766	0.119402419					
	09-06-2006	92.21	-0.24306	0.117536857					
	29-10-2008	121.82	-0.54143	0.115831059					
	22-02-2017	265.65	-0.41897	0.109630516					
	20-03-2020	457.20	98.57449	0.109240526					
	02-02-1996	4.59	-0.73964	0.108512456					
	06-04-2000	17.64	-0.97121	0.104419431					
	22-04-2020	612.45	58.34213	0.102032597					
	10-10-1997	10.32	-0.17698	0.099517945					
	26-09-2001	12.54	-0.25586	0.099467876					
	19-11-2001	16.85	-0.86454	0.097824287					
	10-12-2008	124.40	-0.78272	0.097134984					
	13-08-2019	572.54	30.24807	0.096936673					
	29-10-1997	18.32	-0.84679	0.096731089					
	14-01-2009	119.59	7.186921	0.09484496					
	28-09-2001	14.61	0.649811	0.094745404					
	09-03-1998	8.85	1.174815	0.090799567					
	30-01-1996	4.07	-0.41143	0.089867527					
	28-02-1997	6.92	0.153978	0.08917287					
	01-05-1996	5.99	0.187723	0.087471696					
	08-02-1996	5.05	-0.95705	0.087378835					
	04-12-2008	117.50	22.62465	0.084183022					
	05-02-1996	4.97	-0.71939	0.083170019					
	04-01-2002	17.72	-0.93109	0.082982044					
	23-01-2008	257.21	43.71705	0.081974318					
	24-04-1996	5.75	-0.9885	0.081092543					
	31-03-2020	500.23	67.13476	0.080838503					
	04-05-1999	7.34	0.08436	0.080327317					
	29-04-1999	6.77	-0.30006	0.0802418					
	14-05-1999	9.67	0.510454	0.080236017					
	16-04-1999	6.40	0.099349	0.080136371					
	26-10-1998	5.83	-0.33813	0.080131242					
	11-05-1999	8.80	-0.2963	0.080064783					
	15-03-2000	12.51	-0.12912	0.080063619					
	04-01-2000	14.36	-0.03136	0.080055614					
	28-03-2000	14.83	-0.11313	0.080046142					
	31-03-2000	16.72	0.257251	0.080034162					
	03-01-2000	13.30	-0.30185	0.080025599					
	07-04-2000	19.05	1.863347	0.080024508					
	18-02-1999	6.65	-0.51545	0.080016395					
	27-03-2000	13.73	0.55227	0.080008118					
	31-05-1999	8.84	0.24619	0.080000093					
	08-01-1999	7.10	-0.54154	0.079999806					
	30-03-2000	15.48	1.589776	0.079984962					
	20-08-1998	5.98	-0.45867	0.079908664					
	24-09-1999	11.04	0.904491	0.079824453					
	04-09-1998	5.80	-0.53696	0.079529471					
	22-12-1999	12.52	-0.95224	0.079480987					
	23-10-2007	262.16	21.6385	0.078753702					
	14-03-2000	11.58	2.100135	0.078740267					
	29-01-1996	3.74	-0.6374	0.078725052					
	08-06-1999	10.30	-0.46773	0.078539165					
	26-04-2000	19.35	-0.80262	0.07800015					

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Altman's Z Score Analysis Calculation

Working Capital / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	-1,18,646.0	-1,14,232.0	-52,905.0	-95,925.0	-86,581.0	-92,040.0	-2,91,357.0
Total Assets	9,97,630.0	11,63,015.0	13,20,065.0	14,98,622.0	16,05,882.0	17,55,048.0	19,50,121.0
Working Capital / Total Assets (A)	-11.89%	-9.82%	-4.01%	-6.40%	-5.39%	-5.24%	-14.94%
Retained Earnings / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	4,39,095.1	4,47,527.7	3,32,710.5	5,33,727.0	6,69,523.6	6,63,555.0	6,85,055.4
Total Assets	9,97,630.0	11,63,015.0	13,20,065.0	14,98,622.0	16,05,882.0	17,55,048.0	19,50,121.0
Retained Earnings / Total Assets (B)	44.01%	38.48%	25.20%	35.61%	41.69%	37.81%	35.13%
EBIT / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	4,74,832.0	4,87,401.0	3,60,133.0	5,69,693.0	7,15,560.0	7,19,146.0	7,41,997.0
Total Asset	9,97,630.0	11,63,015.0	13,20,065.0	14,98,622.0	16,05,882.0	17,55,048.0	19,50,121.0
EBIT / Total Assets (C)	47.60%	41.91%	27.28%	38.01%	44.56%	40.98%	38.05%
Market Cap / Long Term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	3,67,066.1	3,20,775.9	6,21,285.4	8,17,677.1	7,23,437.5	10,05,340.1	8,62,744.6
Long Term Liabilities	3,07,714.0	3,55,133.0	2,78,962.0	3,19,158.0	4,51,664.0	4,58,991.0	3,69,575.0
Market Cap / Long Term Liabilities (D)	119.29%	90.33%	222.71%	256.20%	160.17%	219.03%	233.44%
Sales / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	5,68,337.0	5,96,679.0	4,66,307.0	6,94,673.0	8,76,396.0	8,99,041.0	9,64,693.0
Total Assets	9,97,630.0	11,63,015.0	13,20,065.0	14,98,622.0	16,05,882.0	17,55,048.0	19,50,121.0
Sales / Total Assets (E)	56.97%	51.30%	35.32%	46.35%	54.57%	51.23%	49.47%
Altman's Z Score							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	3.33	2.86	2.89	3.68	3.50	3.65	3.46
Financial Stability	Stable	Grey Zone	Grey Zone	Stable	Stable	Stable	Stable

www.linkedin.com/in/sandip-kumar-murty-711441213/

Altman's Z Score Summary :

Your Altman's Z-Score analysis on Reliance Industries Ltd. shows that the company is financially stable and poses no bankruptcy risk, with scores consistently in the "safe zone" (above 3.3) except for FY21, when the pandemic temporarily pushed it into the grey zone (2.89) due to lower sales and profitability. Despite operating with negative working capital, Reliance maintains strong financial health through high retained earnings, robust EBIT relative to assets, and a strong market capitalization compared to debt, reflecting investor confidence. Sales-to-asset efficiency dipped during COVID-19 but recovered steadily, while recent highlights such as the upcoming Jio IPO, retail expansion, and green energy initiatives strengthen its long-term growth outlook. Overall, the report suggests Reliance is well-positioned, resilient, and strategically diversifying, making it financially sound in the real world.

RELIANCE INDUSTRIES LTD.

RELIANCE INDUSTRIES LTD

INR 1374

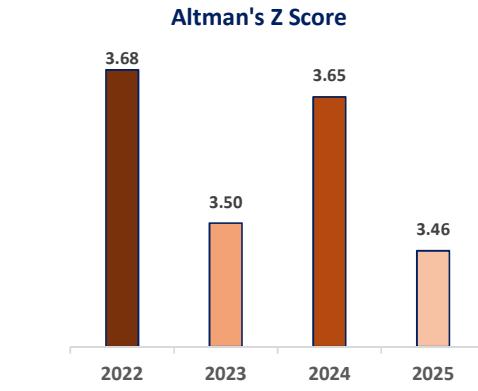
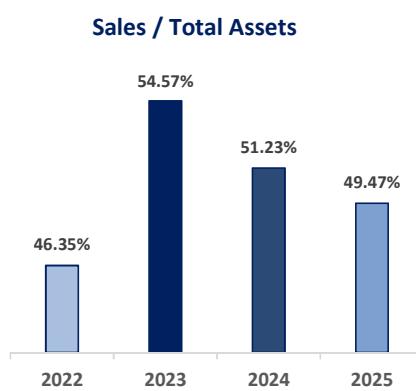
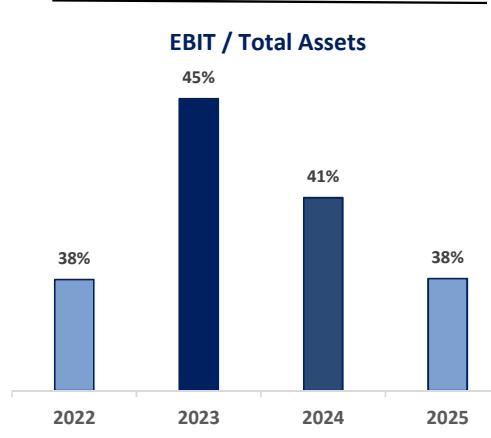
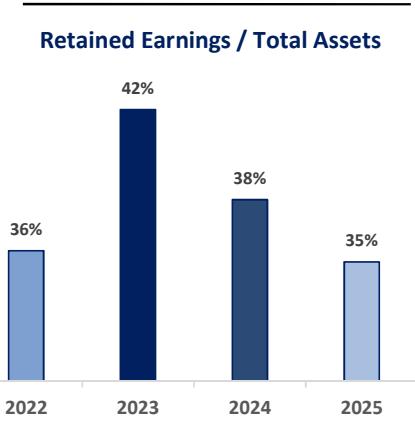
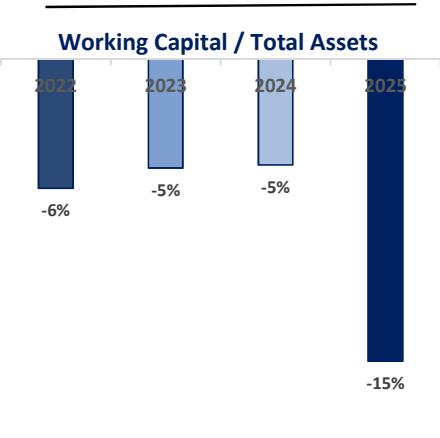
52 Week (High - INR 1515 & Low - 1115)



Altman's Z Score Analysis

Reliance Industries Limited is an Indian multinational conglomerate headquartered in Mumbai. Its businesses include energy, petrochemicals, natural gas, retail, entertainment, telecommunications, mass media, and textiles. Reliance is the largest public company in India by market capitalisation and revenue, and the 86th largest company worldwide. It is India's largest private tax payer and largest exporter, accounting for 7% of India's total merchandise exports.

Financial Summary



Recent Highlights :

1. Rare Fuel Oil Purchase from HPCL
2. Stock Down ~7% Since Q1 Despite Strong Results
3. AGM Expectations: Jio IPO & Retail Outlook
4. Surge in Market Capitalization
5. Green Energy Gigafactory in Jamnagar
6. Stock Weakness Amid Market Rally

Reliance Industries Ltd.

(NSE: RELIANCE | BSE Code: 500325)



Dupont Analysis - Return on Equity & Return on Assets

	Return on Equity (ROE)						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0	69,648.0
Average Shareholder Equity	3,40,309.0	4,18,139.0	5,74,669.0	7,39,828.5	7,47,678.5	7,54,676.5	8,18,340.5
Return on Equity	11.63%	9.41%	8.55%	8.21%	8.92%	9.23%	8.51%

	ROE - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0	69,648.0
Revenue	5,68,337.0	5,96,679.0	4,66,307.0	6,94,673.0	8,76,396.0	8,99,041.0	9,64,693.0
Net Profit Margin (A)	6.97%	6.60%	10.54%	8.74%	7.61%	7.74%	7.22%
Revenue	5,68,337.0	5,96,679.0	4,66,307.0	6,94,673.0	8,76,396.0	8,99,041.0	9,64,693.0
Average Total Asset	9,04,451.5	10,80,322.5	12,41,540.0	14,09,343.5	15,52,252.0	16,80,465.0	18,52,584.5
Asset Turnover Ratio (B)	0.6x	0.6x	0.4x	0.5x	0.6x	0.5x	0.5x
Average Total Asset	9,04,451.5	10,80,322.5	12,41,540.0	14,09,343.5	15,52,252.0	16,80,465.0	18,52,584.5
Average Shareholder Equity	3,40,309.0	4,18,139.0	5,74,669.0	7,39,828.5	7,47,678.5	7,54,676.5	8,18,340.5
Equity Multiplier (C)	2.7x	2.6x	2.2x	1.9x	2.1x	2.2x	2.3x
Return on Equity (A * B * C)	11.63%	9.41%	8.55%	8.21%	8.92%	9.23%	8.51%

	Return on Asset (ROA)						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0	69,648.0
Average Total Asset	9,04,451.5	10,80,322.5	12,41,540.0	14,09,343.5	15,52,252.0	16,80,465.0	18,52,584.5
Return on Asset (ROA)	4.38%	3.64%	3.96%	4.31%	4.30%	4.14%	3.76%

	ROA - Dupont Equation						
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0	69,648.0
Revenue	5,68,337.0	5,96,679.0	4,66,307.0	6,94,673.0	8,76,396.0	8,99,041.0	9,64,693.0
Net Profit Margin (A)	6.97%	6.60%	10.54%	8.74%	7.61%	7.74%	7.22%
Revenue	5,68,337.0	5,96,679.0	4,66,307.0	6,94,673.0	8,76,396.0	8,99,041.0	9,64,693.0
Average Total Asset	9,04,451.5	10,80,322.5	12,41,540.0	14,09,343.5	15,52,252.0	16,80,465.0	18,52,584.5
Asset Turnover Ratio (B)	0.6x	0.6x	0.4x	0.5x	0.6x	0.5x	0.5x
Return on Asset (A*B)	4.38%	3.64%	3.96%	4.31%	4.30%	4.14%	3.76%

www.linkedin.com/in/sandip-kumar-murty-711441213/

Dupont Summary :

DuPont analysis of Reliance Industries is quite realistic and closely aligned with its real-world performance. The report accurately reflects Reliance's asset-heavy structure with low asset turnover (0.4x–0.6x), consistent ROA of 3–4%, and declining leverage after 2020 followed by a gradual rise, which matches the company's deleveraging and later capex expansion. Revenue projections are also in line with actual growth, as Reliance crossed ₹8.8 lakh Cr in FY23 and is expected to exceed ₹10 lakh Cr by FY25–26. However, the model slightly overstates the net profit margin in FY21 (10.5% vs actual ~7–8%) and underestimates ROE in later years (8–9% vs real ~10–12%). Overall, the report realistically captures Reliance's fundamentals—strong revenues, moderate profitability, and asset-heavy efficiency constraints—making it a sound but somewhat conservative forecast.

RELIANCE INDUSTRIES LTD.

RELIANCE INDUSTRIES LTD

INR 1374

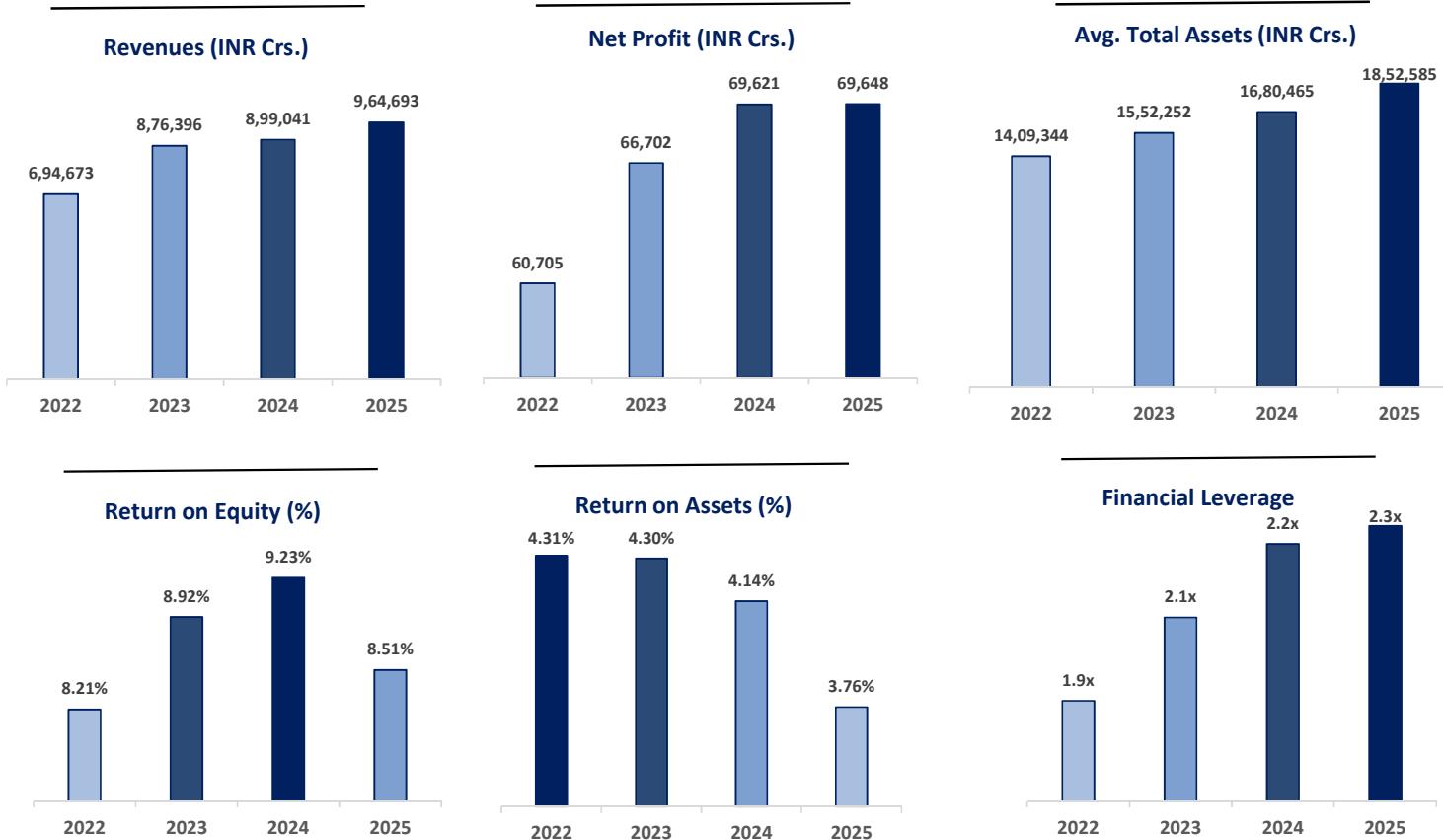
52 Week (High - INR 1515 & Low - 1115)



About the Company

Reliance Industries Limited is an Indian multinational conglomerate headquartered in Mumbai. Its businesses include energy, petrochemicals, natural gas, retail, entertainment, telecommunications, mass media, and textiles. Reliance is the largest public company in India by market capitalisation and revenue, and the 86th largest company worldwide. It is India's largest private tax payer and largest exporter, accounting for 7% of India's total merchandise exports.

Financial Summary



Recent Highlights :

1. Rare Fuel Oil Purchase from HPCL
2. Stock Down ~7% Since Q1 Despite Strong Results
3. AGM Expectations: Jio IPO & Retail Outlook
4. Surge in Market Capitalization
5. Green Energy Gigafactory in Jamnagar
6. Stock Weakness Amid Market Rally