



Reliance
Industries Limited
(RELIANCE INDUSTRIES LTD |
BSE:500325)

**FINANCIAL
MODELLING &
VALUATION
REPORT**

AUTHOR
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RELIANCE INDUSTRIES LTD - One Page Company



Reliance Digital is an Indian consumer electronics retailer. It is a subsidiary of Reliance Retail, a wholly owned subsidiary of Reliance Industries. Reliance Digital opened its first store on 24 April 2007 in Delhi. Currently there are more than 8,600 Reliance Digital and 1,800 My Jio stores in around 800 cities in India in addition to an online presence. The stores are spread across the states of Andhra Pradesh, Delhi, Uttar Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Tamil Nadu, West Bengal, Telangana, Orissa, Assam, Bihar, and Jharkhand. Reliance Digital Stores are bigger in size than the other format Digital Xpress Mini Stores. It is one of the largest electronics retailers in India with over 5,000 products in its inventory.

INR(Crs)	Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5Y
Total Sales		₹ 5,96,679.0	₹ 4,66,307.0	₹ 6,94,673.0	₹ 8,76,396.0	₹ 8,99,041.0	
Sales Growth (y-o-y)		5.0%	-21.8%	49.0%	26.2%	2.6%	
Gross Profit Margins(%)		25.9%	28.9%	21.4%	20.8%	29.3%	
EBITDA Margins(%)		15.6%	16.6%	12.2%	12.2%	19.8%	
EBIT Margins(%)		11.9%	12.1%	10.1%	9.9%	17.3%	
Net Profit Margins(%)		8.0%	8.4%	4.4%	3.8%	12.4%	
Earnings Per Share(INR)		₹ 26.1	₹ 22.1	₹ 17.8	₹ 19.5	₹ 58.2	
EPS Growth(y-o-y)		2.1%	-15.4%	-19.4%	9.6%	198.1%	
Dividend Per Share(INR)		₹ 0.3	₹ 0.3	₹ 0.2	₹ 0.2	₹ 0.2	
DPS Growth(y-o-y)		7.0%	16.8%	12.4%	12.5%	11.1%	

Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Price/Earnings	19.39	41.61	67.88	54.77	25.53
EV/EBITDA	14.66	22.81	27.46	21.26	16.11
EV/Sales	2.29	3.79	3.34	2.59	3.20
Price to Book Value	1.42	1.58	1.85	2.16	1.52
Return on Equity(%)					
Return on Capital Employed(%)					

Top 10 Shareholder	No. of Shares in Cr	Shareholding(%)	Market Value in Cr
Srichakra Commercials LLP	147.9	11.14%	204129.6
Tattvam Enterprises LLP	109.1	8.22%	150577.2
Karuna Commercials LLP	109.1	8.22%	150577.2
Devarshi Commercials LLP	109.1	8.22%	150577.2
Life Insurance Corporation of India	91.9	6.93%	126882.2
Reliance Industries Holding Private Ltd	60.8	4.58%	83908.2
Reliance Industrial Investments and Holdings Limited	48.2	3.63%	66500.0
Reliance Services and Holdings Limited	34.4	2.59%	47439.7
SBI Mutual Funds	33.8	2.54%	46589.6
Samarjit Enterprises LLP	24.9	1.88%	34396.6

Managerial Remuneration	Designation	Remuneration	X of median Salary
Mukesh D. Ambani	Executive Director	NA	NA
Nikhil R. Meswani	Executive Director	25	NA
Hital R. Meswani	Executive Director	25	NA
P. M. S. Prasad	Executive Director	19.96	NA
Raminder Singh Gujral	Non-Executive Directors	2.54	NA
Dr. Shumeet Banerji	Non-Executive Directors	2.42	NA
Arundhati Bhattacharya	Non-Executive Directors	2.42	NA
His Excellency Yasir Othman H. Al Rumayyan	Non-Executive Directors	2.27	NA
K. V. Chowdary	Non-Executive Directors	2.61	NA
K. V. Kamath	Non-Executive Directors	2.33	NA
Haigreva Khaitan	Non-Executive Directors	2.47	NA
Isha M. Ambani	Non-Executive Directors	2.31	NA
Akash M. Ambani	Non-Executive Directors	2.31	NA
Anant M. Ambani	Non-Executive Directors	2.31	NA

Footnotes
Includes performance linked incentives for the FY 2023-24 paid in the FY 2024-25.
Figures in Crs

Recent Updates

- Reliance's luxury business, Reliance Brands Limited, saw a slowdown with only 5% sales growth in FY25 to ₹2,616 crore compared to 12% last year, and it posted a net loss of ₹279 crore, reflecting pressure on profitability despite expanding brand partnerships.
- The company has set August 14, 2025, as the record date for determining entitlement to the dividend for FY25, with the final dividend of ₹5.50 per equity share to be paid within a week after the Annual General Meeting (AGM) scheduled on August 29, 2025.
- At the upcoming AGM, key discussions are expected about Reliance's ambitious plan to double its business by 2030, focusing on the growth of JIO and Retail segments in the next 3-4 years, and significant progress in the New Energy (NE) sector with goals to replicate profit levels of its Oil-to-Chemicals (O2C) segment.
- The New Energy segment plans include operationalizing a fully integrated platform involving polysilicon-to-modules production, electrolyser, and battery manufacturing within the next four to six quarters, targeting self-funding status and profitability rise driven by green power use and technology improvements.

Sources

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RELIANCE INDUSTRIES LTD



Reliance
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(RELIANCE | BSE: 5500325)

Cash Flow Statement

Cash from Operating Activity

Profit from operations	36,629	41,477	50,083	57,903	49,256	33,186	55,134	66,311	75,419	58,924
Receivables	220	-1,857	-11,397	-24,011	5,050	2,781	-12,639	-3,068	9,930	3,209
Inventory	8,517	-5,984	-5,550	-4,575	5,342	1,365	-9,337	-2,938	-344	-4,116
Payables	6,210	27,374	37,479	9,300	23,139	-36,154	35,796	-36	-1,761	30,536
Working capital changes	14,947	19,533	20,532	-19,286	33,531	-32,008	13,820	-6,042	7,825	29,629
Direct taxes	-8,129	-9,560	-8,615	-9,426	-5,254	-1,690	-1,463	-4,929	-9,246	-9,161
Total Cash from Operating Activity	₹ 43,447.0	₹ 51,450.0	₹ 62,000.0	₹ 29,191.0	₹ 77,533.0	(₹512.0)	₹ 67,491.0	₹ 55,340.0	₹ 73,998.0	₹ 79,392.0

Cash from Investing Activity

Fixed assets purchased	(₹20,216.0)	(₹30,266.0)	(₹24,700.0)	(₹24,971.0)	(₹23,183.0)	(₹21,755.0)	(₹18,149.0)	(₹29,324.0)	(₹34,258.0)	(₹37,304.0)
Fixed assets sold	₹ 293.0	₹ 1,452.0	₹ 75.0	₹ 103.0	₹ 31,864.0	₹ 1,147.0	₹ 30.0	₹ 146.0	₹ 62.0	₹ 39.0
Investments purchased	(₹6,68,990.0)	(₹6,09,377.0)	(₹5,06,925.0)	(₹10,20,880.0)	(₹10,11,276.0)	(₹4,32,492.0)	(₹5,21,980.0)	(₹2,19,404.0)	(₹3,75,590.0)	(₹4,12,018.0)
Investments sold	₹ 6,68,877.0	₹ 6,19,551.0	₹ 5,04,318.0	₹ 10,17,713.0	₹ 10,02,471.0	₹ 4,34,074.0	₹ 5,02,224.0	₹ 2,78,222.0	₹ 3,94,803.0	₹ 0.0
Investment income	(₹917.0)	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0
Interest received	₹ 3,850.0	₹ 2,153.0	₹ 2,162.0	₹ 2,368.0	₹ 2,890.0	₹ 10,706.0	₹ 5,955.0	₹ 9,640.0	₹ 9,858.0	₹ 12,292.0
Dividends received	₹ 691.0	₹ 271.0	₹ 934.0	₹ 448.0	₹ 350.0	₹ 141.0	₹ 276.0	₹ 92.0	₹ 59.0	₹ 1,763.0
Invest in subsidiaries	(₹25,255.0)	(₹66,498.0)	(₹34,973.0)	(₹28,827.0)	(₹2,12,106.0)	(₹16,147.0)	(₹37,574.0)	(₹59,983.0)	(₹40,506.0)	(₹46,372.0)
Loans to subsidiaries	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	(₹7,321.0)	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0
Redemp n Canc of Shares	₹ 444.0	₹ 26,461.0	₹ 0.0	₹ 97.0	₹ 65,365.0	₹ 1,33,647.0	₹ 956.0	₹ 213.0	₹ 4,305.0	₹ 15,089.0
Other investing items	₹ 0.0	₹ 1,304.0	₹ 0.0	₹ 0.0	₹ 42.0	(₹27,743.0)	₹ 22,947.0	₹ 11,720.0	₹ 2,975.0	₹ 4,38,405.0
Total Cash from Investing Activity	(₹41,223.0)	(₹54,949.0)	(₹59,109.0)	(₹53,949.0)	(₹1,43,583.0)	₹ 74,257.0	(₹45,315.0)	(₹8,678.0)	(₹38,292.0)	(₹28,106.0)

Cash from Financing Activity

Proceeds from shares	₹ 283.0	₹ 692.0	₹ 125.0	₹ 117.0	₹ 18.0	₹ 5.0	₹ 5.0	₹ 40.0	₹ 7.0	₹ 0.0
Proceeds from borrowings	₹ 9,032.0	₹ 8,284.0	₹ 28,328.0	₹ 48,136.0	₹ 99,138.0	₹ 45,975.0	₹ 69,678.0	₹ 31,956.0	₹ 38,592.0	₹ 4,016.0
Repayment of borrowings	(₹4,591.0)	₹ 0.0	(₹19,199.0)	(₹6,594.0)	(₹9,238.0)	(₹1,04,369.0)	(₹60,293.0)	(₹20,252.0)	(₹43,004.0)	(₹20,680.0)
Interest paid fin	(₹4,376.0)	(₹5,355.0)	(₹7,267.0)	(₹11,584.0)	(₹14,471.0)	(₹14,294.0)	(₹11,019.0)	(₹13,953.0)	(₹16,873.0)	(₹14,562.0)
Dividends paid	(₹7,259.0)	₹ 0.0	(₹3,916.0)	(₹4,282.0)	(₹4,584.0)	(₹3,921.0)	(₹4,297.0)	(₹5,083.0)	(₹6,089.0)	(₹6,766.0)
Financial liabilities	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	(₹97.0)	(₹53.0)	(₹109.0)	(₹77.0)	(₹98.0)	(₹186.0)
Share application money	₹ 8.0	₹ 4.0	₹ 15.0	₹ 2.0	₹ 1.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0
Other financing items	₹ 0.0	(₹5,264.0)	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 115.0
Total Cash from Financing Activity	(₹6,903.0)	(₹1,639.0)	(₹1,914.0)	₹ 25,795.0	₹ 70,767.0	(₹76,657.0)	(₹6,035.0)	(₹7,369.0)	(₹27,465.0)	(₹38,063.0)

Net Cash Flow	(₹4,679.0)	(₹5,138.0)	₹ 977.0	₹ 1,037.0	₹ 4,717.0	(₹2,912.0)	₹ 16,141.0	₹ 39,293.0	₹ 8,241.0	₹ 13,223.0
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(RELIANCE | BSE: 5500325)

Ratio Analysis of - RELIANCE INDUSTRIES LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	trend	Mean	Median
Sales Growth	11.51%	28.58%	45.42%	4.99%	-21.85%	48.97%	26.16%	2.58%	7.30%		17.07%	18.83%	
EBITA Growth	-18.50%	27.92%	54.33%	6.71%	-16.91%	8.97%	26.34%	67.26%	-8.21%		16.43%	17.65%	
EBIT Growth	-26.34%	10.76%	56.78%	-1.87%	-39.37%	34.80%	16.80%	123.25%	-17.34%		17.50%	13.78%	
Net Profit Growth	-38.48%	-0.26%	86.66%	2.11%	-20.67%	-13.96%	9.65%	198.15%	-22.39%		22.31%	0.92%	
Dividend Growth	-4.58%	-10.76%	-7.70%	-6.51%	-14.38%	-11.04%	-11.12%	-10.00%	-9.08%		-9.46%	-10.38%	
Gross Margin	25.63%	19.76%	20.95%	23.80%	25.95%	28.86%	21.40%	20.84%	29.31%		24.81%	23.80%	
EBITDA Margin	19.92%	14.56%	14.49%	15.37%	15.63%	16.62%	12.15%	12.17%	19.84%		16.97%	15.77%	
EBIT Margin	15.68%	10.73%	10.21%	11.69%	11.91%	10.92%	7.87%	7.57%	14.19%		11.47%	10.92%	
EBT Margin	14.33%	9.46%	8.15%	8.79%	8.21%	6.37%	5.77%	5.34%	11.62%		8.95%	8.70%	
Net Income Margin	14.89%	7.61%	5.99%	7.98%	7.99%	8.44%	4.41%	3.81%	12.39%		9.26%	8.28%	
SaleExp % sales	5.71%	5.20%	6.46%	8.43%	10.32%	12.24%	9.25%	8.67%	9.47%		14.62%	9.04%	
Depreciation % sales	4.24%	3.83%	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%		5.51%	4.55%	
Operating Cost % sales	15.68%	10.73%	10.21%	11.69%	11.91%	10.92%	7.87%	7.57%	14.19%		11.47%	10.92%	
Return on Capital Employed	19.92%	14.56%	14.49%	15.37%	15.63%	16.62%	12.15%	12.17%	19.84%		16.97%	15.77%	
Return on Earning	98%	97%	97%	99%	99%	99%	99%	99%	100%		100%	98.48%	
Return on Equity	14.89%	7.61%	5.99%	7.98%	7.99%	8.44%	4.41%	3.81%	12.39%		9.26%	8.28%	
Self Sustained Growth Rate	14.58%	7.37%	5.83%	7.87%	7.89%	8.33%	4.35%	3.76%	12.35%		9.22%	7.87%	
Intrest Coverage Ratio	11.58x	8.47x	4.96x	4.03x	3.23x	2.40x	3.75x	3.39x	5.52x		4.56x	518.80%	
Debtor Turnover Ratio	61.05x	37.17x	22.26x	18.89x	30.36x	24.52x	29.39x	30.81x	28.43x		22.90x	30.58x	
Creditor Turnover Ratio	1.58x	1.35x	1.41x	1.88x	1.66x	1.37x	1.74x	2.00x	1.79x		1.31x	1.61x	
Inventory Ratio	5.86x	6.21x	6.42x	8.41x	8.07x	5.71x	6.45x	6.26x	5.88x		6.60x	6.59x	
Fixed Asset Turnover Ratio	1.47x	1.53x	0.97x	1.43x	1.12x	0.86x	1.11x	1.21x	1.15x		0.88x	1.17x	
Capital Turnover Ratio	1.18x	1.15x	1.33x	1.47x	1.33x	0.67x	0.89x	1.22x	1.13x		1.14x	1.15x	
Debtor Days	6	10	16	19	12	15	12	12	13		16	13	
Payable Days	231	271	260	194	219	267	210	183	204		279	232	
Inventory Days	62	59	57	43	45	64	57	58	62		55	56	
Cash Conversion cycle	-163	-202	-186	-132	-162	-188	-141	-112	-129		-208	-162	
CFO/Sales	15.94%	16.93%	15.86%	5.14%	12.99%	-0.11%	9.72%	6.31%	8.23%		8.23%	9.92%	
CFO/Total Assets	7.25%	7.28%	7.64%	2.93%	6.67%	-0.04%	4.50%	3.45%	4.22%		4.07%	4.80%	
CFO/ Total Debt	22.31%	23.66%	25.85%	9.49%	21.83%	-0.18%	21.15%	12.25%	16.12%		21.48%	17.40%	
													21.15%

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RELIANCE INDUSTRIES LTD

(RELIANCE | BSE: 5500325)



Common Size Statement - RELIANCE INDUSTRIES LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100%									
Raw Material Cost	68%	72%	71%	70%	69%	65%	71%	71%	66%	67%
Change in Inventory	-1%	2%	2%	1%	1%	2%	3%	3%	1%	2%
Power and Fuel	4%	4%	4%	3%	3%	3%	3%	3%	2%	0%
Other Mfr. Exp	3%	3%	2%	2%	2%	2%	2%	2%	2%	0%
Employee Cost	3%	3%	2%	2%	2%	3%	3%	3%	3%	3%
Selling and admin	7%	6%	7%	9%	10%	12%	9%	8%	9%	0%
Other Expenses	-1%	-1%	-1%	0%	0%	0%	0%	1%	1%	15%
Other Income	4%	3%	3%	1%	1%	5%	3%	1%	2%	2%
Depreciation	4%	4%	4%	4%	4%	6%	4%	5%	6%	6%
Interest	1%	1%	2%	3%	4%	5%	2%	2%	3%	3%
Profit before tax	14%	13%	13%	10%	9%	12%	12%	11%	12%	11%
Tax	3%	3%	3%	3%	2%	0%	2%	2%	3%	3%
Net profit	11%	10%	9%	7%	7%	11%	9%	8%	8%	7%
Dividend Amount	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Balance Sheet - 10741

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liability	100%									
Equity Share Capital	0.49%	0.42%	0.73%	0.59%	0.55%	0.49%	0.45%	0.42%	0.39%	0.69%
Reserves	38.17%	36.89%	35.45%	38.21%	38.08%	52.55%	51.56%	44.16%	44.83%	42.54%
Borrowings	32.51%	30.77%	29.56%	30.84%	30.54%	21.13%	21.30%	28.13%	26.15%	18.95%
Other Liabilities	28.84%	31.92%	34.26%	30.35%	30.84%	25.83%	26.69%	27.30%	28.64%	37.81%
Total Assets	100.00%									
Net Block	30.87%	28.09%	49.78%	39.93%	45.80%	41.00%	41.89%	45.13%	44.44%	56.00%
Capital Work in Progress	38.18%	45.96%	23.05%	17.99%	9.38%	9.54%	11.51%	18.29%	19.31%	8.70%
Investments	14.03%	11.73%	10.21%	23.62%	23.80%	27.64%	26.31%	14.67%	12.86%	12.43%
Other Assets	6.58%	5.71%	6.76%	7.56%	10.32%	12.87%	9.11%	7.14%	7.35%	7.76%
Receivables	0.75%	1.16%	2.16%	3.02%	1.69%	1.44%	1.58%	1.77%	1.80%	2.16%
Inventory	7.76%	6.93%	7.50%	6.77%	6.35%	6.19%	7.19%	8.72%	8.70%	7.49%
Cash & Bank	1.84%	0.43%	0.52%	1.11%	2.66%	1.32%	2.41%	4.28%	5.54%	5.46%

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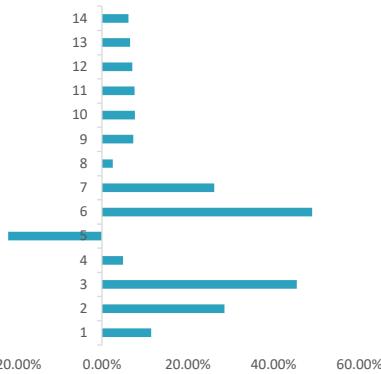
RELIANCE INDUSTRIES LTD

(RELIANCE | BSE: 5500325)



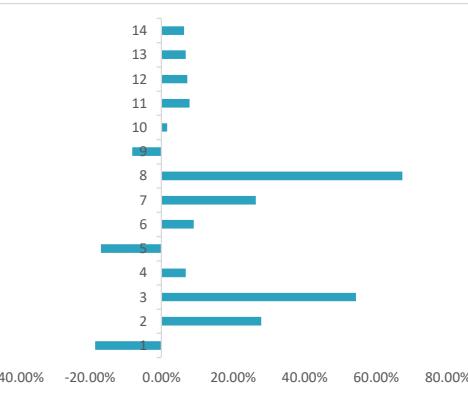
Sales Forecast of - RELIANCE INDUSTRIES LTD

Year Weight	Year	Sales	Sales Growth
1	2016A	₹ 2,72,583.0	
2	2017A	₹ 3,03,954.0	11.51%
3	2018A	₹ 3,90,823.0	28.58%
4	2019A	₹ 5,68,337.0	45.42%
5	2020A	₹ 5,96,679.0	4.99%
6	2021A	₹ 4,66,307.0	-21.85%
7	2022A	₹ 6,94,673.0	48.97%
8	2023A	₹ 8,76,396.0	26.16%
9	2024A	₹ 8,99,041.0	2.58%
10	2025A	₹ 9,64,693.0	7.30%
11	2026E	₹ 10,39,051.9	7.71%
12	2027E	₹ 11,18,270.7	7.62%
13	2028E	₹ 11,97,489.5	7.08%
14	2029E	₹ 12,76,708.3	6.62%
15	2030E	₹ 13,55,927.1	6.20%



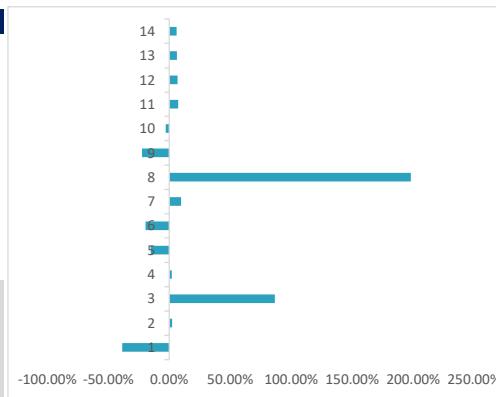
EBITDA Forecast of - RELIANCE INDUSTRIES LTD

Year Weight	Year	Sales	Sales Growth
1	2016A	₹ 54,308.0	
2	2017A	₹ 44,259.0	-18.50%
3	2018A	₹ 56,618.0	27.92%
4	2019A	₹ 87,378.0	54.33%
5	2020A	₹ 93,245.0	6.71%
6	2021A	₹ 77,479.0	-16.91%
7	2022A	₹ 84,425.0	8.97%
8	2023A	₹ 1,06,664.0	26.34%
9	2024A	₹ 1,78,411.0	67.26%
10	2025A	₹ 1,63,755.0	-8.21%
11	2026E	₹ 1,66,310.6	1.56%
12	2027E	₹ 1,79,339.0	7.83%
13	2028E	₹ 1,92,367.5	7.26%
14	2029E	₹ 2,05,395.9	6.77%
15	2030E	₹ 2,18,424.3	6.34%



EPS Forecast of - RELIANCE INDUSTRIES LTD

Year Weight	Year	Sales	Sales Growth
1	2016A	₹ 21.8	
2	2017A	₹ 13.4	-38.69%
3	2018A	₹ 13.7	2.38%
4	2019A	₹ 25.6	86.54%
5	2020A	₹ 26.1	2.10%
6	2021A	₹ 22.1	-15.38%
7	2022A	₹ 17.8	-19.37%
8	2023A	₹ 19.5	9.64%
9	2024A	₹ 58.2	198.15%
10	2025A	₹ 45.2	-22.40%
11	2026E	₹ 43.9	-2.90%
12	2027E	₹ 47.0	7.26%
13	2028E	₹ 50.2	6.77%
14	2029E	₹ 53.4	6.34%
15	2030E	₹ 56.6	5.96%



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RELIANCE INDUSTRIES LTD

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Regression Beta - 5 Year

RELIANCE INDUSTRIES LTD Weekly Report			NIFTY Returns		Beta Drifting
Date	Price	Weekly Return	Price	Weekly Return	
03-08-25	₹ 1,389.4		₹ 24,596.2		
27-07-25	₹ 1,393.7	0.31%	₹ 24,565.4	-0.13%	
20-07-25	₹ 1,391.7	-0.14%	₹ 24,837.0	1.11%	
13-07-25	₹ 1,476.0	6.06%	₹ 24,968.4	0.53%	
06-07-25	₹ 1,495.2	1.30%	₹ 25,149.9	0.73%	
29-06-25	₹ 1,527.3	2.15%	₹ 25,461.0	1.24%	
22-06-25	₹ 1,515.4	-0.78%	₹ 25,637.8	0.69%	
15-06-25	₹ 1,466.2	-3.25%	₹ 25,112.4	-2.05%	
08-06-25	₹ 1,427.9	-2.61%	₹ 24,718.6	-1.57%	
01-06-25	₹ 1,443.5	1.09%	₹ 25,003.1	1.15%	
25-05-25	₹ 1,420.9	-1.57%	₹ 24,750.7	-1.01%	
18-05-25	₹ 1,426.8	0.42%	₹ 24,853.2	0.41%	
11-05-25	₹ 1,456.4	2.07%	₹ 25,019.8	0.67%	
04-05-25	₹ 1,377.2	-5.44%	₹ 24,008.0	-4.04%	
27-04-25	₹ 1,422.4	3.28%	₹ 24,346.7	1.41%	
20-04-25	₹ 1,300.4	-8.58%	₹ 24,039.4	-1.26%	
13-04-25	₹ 1,274.5	-1.99%	₹ 23,851.7	-0.78%	
06-04-25	₹ 1,219.0	-4.36%	₹ 22,828.6	-4.29%	
30-03-25	₹ 1,204.7	-1.17%	₹ 22,904.5	0.33%	
23-03-25	₹ 1,275.1	5.84%	₹ 23,519.4	2.68%	
16-03-25	₹ 1,276.4	0.10%	₹ 23,350.4	-0.72%	
09-03-25	₹ 1,247.9	-2.23%	₹ 22,397.2	-4.08%	
02-03-25	₹ 1,249.8	0.15%	₹ 22,552.5	0.69%	
23-02-25	₹ 1,200.1	-3.98%	₹ 22,124.7	-1.90%	
16-02-25	₹ 1,228.2	2.34%	₹ 22,795.9	3.03%	
09-02-25	₹ 1,217.3	-0.89%	₹ 22,929.3	0.58%	
02-02-25	₹ 1,266.7	4.06%	₹ 23,560.0	2.75%	
26-01-25	₹ 1,265.1	-0.13%	₹ 23,508.4	-0.22%	
19-01-25	₹ 1,246.3	-1.49%	₹ 23,092.2	-1.77%	
12-01-25	₹ 1,302.4	4.50%	₹ 23,203.2	0.48%	
05-01-25	₹ 1,241.9	-4.64%	₹ 23,431.5	0.98%	
29-12-24	₹ 1,251.2	0.74%	₹ 24,004.8	2.45%	
22-12-24	₹ 1,221.1	-2.41%	₹ 23,813.4	-0.80%	
15-12-24	₹ 1,205.3	-1.29%	₹ 23,587.5	-0.95%	
08-12-24	₹ 1,272.9	5.60%	₹ 24,768.3	5.01%	
01-12-24	₹ 1,311.6	3.04%	₹ 24,677.8	-0.37%	
24-11-24	₹ 1,292.2	-1.48%	₹ 24,131.1	-2.22%	
17-11-24	₹ 1,265.4	-2.07%	₹ 23,907.3	-0.93%	
10-11-24	₹ 1,267.6	0.17%	₹ 23,532.7	-1.57%	
03-11-24	₹ 1,283.8	1.27%	₹ 24,148.2	2.62%	
27-10-24	₹ 1,338.7	4.28%	₹ 24,304.4	0.65%	
20-10-24	₹ 1,327.9	-0.81%	₹ 24,180.8	-0.51%	
13-10-24	₹ 1,359.3	2.37%	₹ 24,854.1	2.78%	
06-10-24	₹ 1,372.1	0.94%	₹ 24,964.3	0.44%	
29-09-24	₹ 1,386.5	1.05%	₹ 25,014.6	0.20%	
22-09-24	₹ 1,526.2	10.07%	₹ 26,179.0	4.65%	
15-09-24	₹ 1,485.9	-2.64%	₹ 25,791.0	-1.48%	
08-09-24	₹ 1,472.6	-0.90%	₹ 25,356.5	-1.68%	
01-09-24	₹ 1,464.8	-0.53%	₹ 24,852.2	-1.99%	
25-08-24	₹ 1,509.6	3.06%	₹ 25,235.9	1.54%	
18-08-24	₹ 1,500.0	-0.64%	₹ 24,823.2	-1.64%	
11-08-24	₹ 1,478.2	-1.45%	₹ 24,541.2	-1.14%	
04-08-24	₹ 1,474.3	-0.26%	₹ 24,367.5	-0.71%	

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RELIANCE INDUSTRIES LTD

(RELIANCE | BSE: 5500325)



Weighted Average Cost of Capital

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate	Debt/ Equity	Debt/ Capital	Levered Beta	Unlevered Beta
Reliance Industr	India	369575	1860646.8	30.00%	19.86%	16.57%	0.98	0.86
I O C L	India	152270.56	199744.9	30.00%	76.23%	43.26%	0.76	0.50
B P C L	India	61100.57	138441.71	30.00%	44.13%	30.62%	0.98	0.75
H P C L	India	70558.22	87708.83	30.00%	80.45%	44.58%	1.11	0.71
M R P L	India	13143.39	22214.19	30.00%	59.17%	37.17%	0.97	0.69
Average				30.00%	56.0%	34.4%	0.96	0.70
Median				30.00%	59.2%	37.2%	0.98	0.71

Cost of Debt

Pre-tax Cost of Debt	6.57%
Tax Rate	30.00%
After Tax Cost of Debt	4.5967%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	7.94%
Levered Beta	0.81
Cost of Equity	13.8%

Capital Structure

	Current	Target
Total Debt	369575	17%
Market Capitalization	1860647	83%
Total Capitalization	2230222	100%
	34.4%	65.56%
	100.00%	100.00%

Debt/Equity	20%	53%
--------------------	------------	------------

Levered Beta

Comps Median Unlevered Beta	0.71
Target Debt/Equity	53%
Tax Rate	30.00%
Levered Beta	0.81

Weighted Average Cost of Capital

Cost Of Equity	13.83%
Weight of Equity	66%
Cost of Debt	4.5967%
Weight Of Debt	34.4%
WACC	10.7%

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Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	19,656	19,014	23,640	28,448	31,628
Trade receivables	30,920	17,397	36,178	68,664	97,225
Loans n Advances	1,19,336	1,69,878	1,36,328	1,14,469	1,26,396
Other asset items	11,63,015	13,20,065	14,98,622	16,05,882	17,55,048
Total Current Assets	13,32,927	15,26,354	16,94,768	18,17,463	20,10,297
Current Liabilities					
Trade Payables	96,799	1,08,897	1,59,330	1,47,172	1,78,377
Other liability items	2,49,736	1,32,774	1,31,150	1,78,165	1,91,892
Total Current Liabilities	3,46,535	2,41,671	2,90,480	3,25,337	3,70,269
# Net Working Capital	9,86,392	12,84,683	14,04,288	14,92,126	16,40,028
Non Current Assets					
Land	68,743	68,768	69,855	79,697	87,287
Building	34,380	36,781	47,561	69,747	82,062
Plant Machinery	4,49,770	4,71,201	5,18,865	5,57,687	5,79,067
Ships Vessels	502	515	508	518	522
Equipments	0	0	32,638	45,067	59,936
Furniture n fittings	31,211	38,039	24,970	38,161	43,458
Vehicles	1,411	2,336	2,530	3,667	3,745
Intangible Assets	81,462	77,353	65,970	85,032	1,03,453
Other fixed assets	76,299	80,819	1,20,717	1,38,426	1,55,052
Gross Block	7,43,778	7,75,812	8,83,614	10,18,002	11,14,582
Accumulated Depreciation	-2,11,120	-2,34,554	-2,55,816	-2,93,197	-3,34,597
Net Non Current Assets	5,32,658	5,41,258	6,27,798	7,24,805	7,79,985
Invested Capital	15,19,050	18,25,941	20,32,086	22,16,931	24,20,013
EBIT	71042	50907	54643	66361	127579
ROIC	4.68%	2.79%	2.69%	2.99%	5.27%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	-8,681	20,608	18,119	29,178	34,196
Change in Working Capital		2,98,291	1,19,605	87,838	1,47,902
EBIT	71042	50907	54643	66361	127579
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-T)	53281.5	38180.25	40982.25	49770.75	95684.25
Reinvestment		3,18,899	1,37,724	1,17,016	1,82,098
Reinvestment Rate		12%	30%	43%	53%
		4 Year Average		34.20%	
		4 Year Median		36.15%	

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		12%	30%	43%	53%
ROIC		2.79%	2.69%	2.99%	5.27%
Intrinsic Growth Rate		0.33%	0.80%	1.27%	2.77%
	4 Year Average		1.29%		
	4 Year Median		1.04%		

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Calculation of PV of FCFF	0	0.5	1.5	2.5	3.5	4.5
	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	1,27,579.0	1,32,605.6	1,37,830.3	1,43,260.8	1,48,905.3	1,54,772.1
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-Tax Rate)	95,684.3	99,454.2	1,03,372.7	1,07,445.6	1,11,678.9	1,16,079.1
Less: Reinvestment Rate	36.15%	36.15%	36.15%	36.15%	36.15%	36.15%
Free Cash Flow To Firm	61,099.1	63,506.4	66,008.6	68,609.3	71,312.5	74,122.3
Discounting Factor		0.951	0.859	0.776	0.702	0.634
PV of FCFF		60,372.6	56,711.0	53,271.5	50,040.6	47,005.6
Expected Growth	3.94%					
Terminal Growth	5.38%					
WACC	10.65%					

Calculation of Terminal Value

FCFF(n+1)	78,110.0
WACC	10.65%
Terminal Growth Rate	5.38%
Terminal Value	14,81,883.2

Sensitivity analysis of Value of Operating Assets

	8%	10.65%	12%	14%
3.00%	1258091.4	914911.2	817784.7	717715.0
4.00%	1505764.0	1012281.1	886582.7	762746.4
5.38%	2158031.3	1207335.0	1015656.7	842047.6
6.00%	2744126.6	1332659.5	1092976.4	886582.7
7.00%	5220851.9	1624511.1	1258091.4	975037.1

Calculation of Enterprise Value

PV of FCFF	2,67,401.3
PV of Terminal Value	9,39,755.7
Value of Operating Asset	12,07,157.0
Add: Cash	97225
Less: Debt	4,32,894
Value of Equity	8,71,488.0
No. of Shares	1,353.25
Equity Value per Share	644.00
Share price	1368
Discount/Premium	1.12x

Sensitivity analysis of Equity Value per Share

	8%	10.65%	12%	14%
3.00%	681.6	428.0	356.3	282.3
4.00%	864.7	500.0	407.1	315.6
5.38%	1346.7	644.1	502.5	374.2
6.00%	1779.8	736.7	559.6	407.1
7.00%	3610.0	952.4	681.6	472.5

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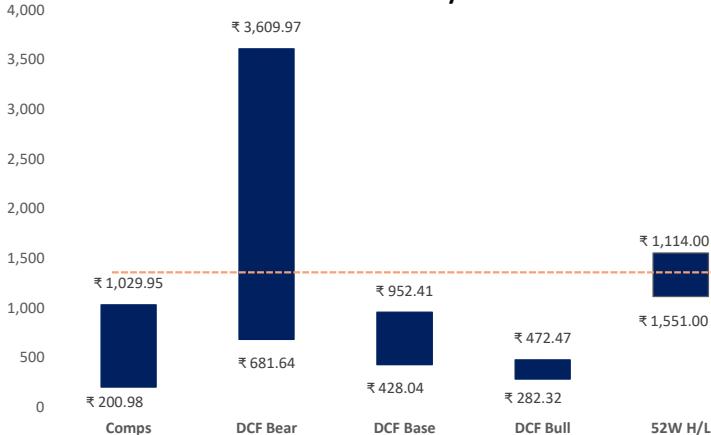
Amount in crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA
Reliance Indstr	1,368	1,353	18,50,975	2,63,073	21,14,048	9,76,541	1,89,774	94,647	2.2x	11.1x	19.6x
I O C L	140	1,412	1,97,570	1,48,966	3,46,535	7,58,106	41,265	13,789	0.5x	8.4x	14.3x
B P C L	319	434	1,38,593	50,625	1,89,218	4,40,272	29,373	13,337	0.4x	6.4x	10.4x
H P C L	410	213	87,133	70,304	1,57,438	4,31,043	23,465	10,213	0.4x	6.7x	8.5x
M R P L	126	175	22,042	13,112	35,154	88,791	2,035	-288	0.4x	17.3x	-76.6x
C P C L	644	15	9,582	2,742	12,324	57,073	542	-183	0.2x	22.7x	-52.3x
Rajasthan Gases	39	8	302	0	302	8	8	7	36.7x	37.5x	43.0x
Resgen	81	2	170	3	173	65	15	8	2.7x	11.2x	21.3x
Sanmit Infra	9	16	147	8	156	147	6	2	1.1x	25.5x	94.5x
Cont. Petroleum	116	1	65	7	72	113	8	4	0.6x	9.0x	15.1x
High									36.7x	37.5x	94.5x
75th Percentile									1.9x	21.4x	20.9x
Average									4.5x	15.6x	9.8x
Median									0.5x	11.2x	14.7x
25th Percentile									0.4x	8.5x	9.0x
Low									0.2x	6.4x	-76.6x
RELIANCE INDUSTRIES LTD Comparable Company Valuation										EV/Revenue	EV/EBITDA
Implied Enterprise value										5.35,043	21,22,806
Net Debt										2,63,073	2,63,073
Implied Market Value										2,71,970	18,59,733
Shares Outstanding										1,353	1,353
Implied Value per Share										201	1,374
										Undervalued	Overvalued
										Undervalued	Author
										Daksh Suman	

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FootBall Field Analysis

	Open	Low	Low	Open	High	High
Comps	201	201	201	1,030	1,030	1,030
DCF Bear	682	682	3610	3,610	3,610	3,610
DCF Base	428	428	952	952	952	952
DCF Bull	282	282	472	472	472	472
52W H/L	1551	1551	1114	1114	1114	1114

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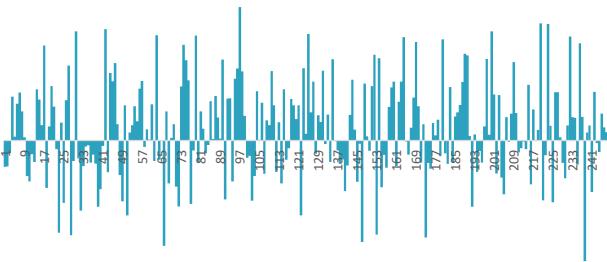


Date	Adj Close	Return	Sorted Return	Replication	Stimulated Returns
04-01-2020	659.21	4.73	0.316261331	1.00	-0.0451915
04-01-2006	115	-0.55	0.286209596	2.00	-0.0448863
05-01-2009	255.4	-0.52	0.257818271	3.00	-0.0218181
07-01-2018	533.3	-0.43	0.219584705	4.00	0.0749014
07-01-2020	938.32	2.00	0.213020658	5.00	0.0065645
10-01-2007	312.95	-0.26	0.211388093	6.00	0.0627972
10-01-2017	423.07	1.47	0.20484707	7.00	0.0821669
03-01-2009	171.41	2.13	0.204313918	8.00	0.0497428
06-01-2005	54.7	-0.73	0.200878156	9.00	0.0052440
04-01-2009	203.05	-0.27	0.184586664	10.00	-0.0609512
02-01-2017	278.36	0.52	0.184510638	11.00	-0.0706323
01-01-2012	183.71	-0.29	0.179139923	12.00	-0.0241473
09-01-2007	258.34	-0.29	0.17192887	13.00	-0.0373940
07-01-2017	363.15	-0.53	0.170432204	14.00	0.0878830
06-01-2020	773.54	2.70	0.163690521	15.00	0.0703201
03-01-2014	209.26	-0.29	0.163460469	16.00	0.0263570
04-01-2008	293.91	1.34	0.153900514	17.00	0.1629337
08-01-2006	125.61	-0.44	0.141597746	18.00	-0.0815706
06-01-2015	224.86	0.28	0.140379349	19.00	0.0239195
04-01-2007	175.49	-0.27	0.139249546	20.00	0.0935686
05-01-2014	239.38	-0.75	0.137737643	21.00	0.0579493
02-01-2021	946.81	3.79	0.132398847	22.00	-0.0153205
05-01-2007	197.72	1.21	0.126673885	23.00	-0.1583362
03-01-2006	89.41	-0.93	0.121972644	24.00	0.0308707
03-01-2022	1,195.99	0.05	0.12	25.00	-0.1075551
09-01-2021	1,143.56	4.37	0.12	26.00	0.0689839
07-01-2007	212.86	0.04	0.113459225	27.00	0.1284574
10-01-2013	205.66	0.73	0.112276906	28.00	-0.1631782
06-01-2006	119.14	-0.52	0.110758904	29.00	-0.0355700
10-01-2010	246.47	-0.76	0.110375276	30.00	0.1872279
08-01-2021	1,025.04	0.67	0.11	31.00	-0.0311071
03-01-2019	613.01	-0.57	0.107395766	32.00	-0.1207851
01-01-2024	1,426.63	20.12	0.10	33.00	-0.0446426
09-01-2005	67.56	-0.95	0.103020408	34.00	-0.0108676
04-01-2025	1,405.00	4.88	0.10	35.00	-0.0084953
11-01-2009	239.11	-0.81	0.101432586	36.00	-0.0308050
07-01-2023	1,274.63	1.43	0.10	37.00	-0.0243244
11-01-2018	525.01	-0.20	0.100165546	38.00	-0.0399852
10-01-2019	658.47	2.09	0.099153688	39.00	-0.1141784
10-01-2015	213.07	-0.14	0.099035436	40.00	-0.0842712
09-01-2009	247.5	0.02	0.097999201	41.00	-0.0099062
03-01-2010	241.53	3.03	0.097364834	42.00	0.1912133
07-01-2005	59.88	-0.89	0.094698355	43.00	-0.0549146
01-01-2019	551.81	-0.65	0.094448521	44.00	0.1159136
06-01-2024	1,565.40	5.43	0.09	45.00	0.1015120
12-01-2016	243.36	0.29	0.093261456	46.00	0.1325517
09-01-2012	188.23	1.66	0.09239162	47.00	0.0273803
11-01-2005	70.89	-0.84	0.091959335	48.00	-0.0595381
04-01-2018	433.16	0.84	0.091303033	49.00	-0.1046232
03-01-2011	235.87	-0.82	0.087961255	50.00	0.0604027
12-01-2023	1,292.47	8.33	0.09	51.00	-0.1293312
12-01-2008	138.58	-0.30	0.086646279	52.00	0.0134045
10-01-2011	197.3	-0.80	0.085616815	53.00	0.0259116
05-01-2021	980.62	3.17	0.083127154	54.00	0.0585875
03-01-2016	235	0.53	0.081255176	55.00	0.0325665
01-01-2007	153.61	-0.35	0.075775615	56.00	0.0887477
12-01-2010	238.03	0.07	0.074142599	57.00	0.1021919
09-01-2010	221.97	-0.78	0.074031064	58.00	-0.0110943
09-01-2020	1,014.24	5.82	0.07	59.00	0.0189888
01-01-2009	148.79	-0.87	0.073675855	60.00	0.0011991
10-01-2022	1,157.34	-0.07	0.07	61.00	0.0620724
11-01-2022	1,239.84	1.21	0.07	62.00	-0.0354622
08-01-2019	561.43	1.89	0.070573205	63.00	0.1805837

Historical Approach	
Mean	1.73%
Std Deviation	8.59%
Min	-29.44%
Max	31.63%
CMP	1366.3

Monte Carlo Simulations				
Percentile	Confidence	VAR %	Stock Price	VAR (INR)
5.00%	95.00%	-0.11	1519.26	-152.96
1.00%	99.00%	-0.17	1600.06	-1600.06
0.50%	99.50%	-0.18	1611.86	-1611.86
10.00%	90.00%	-0.08	1476.89	-1476.87

Monthly Returns Distribution



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Author
Daksh Suman

RELIANCE INDUSTRIES LTD

INR

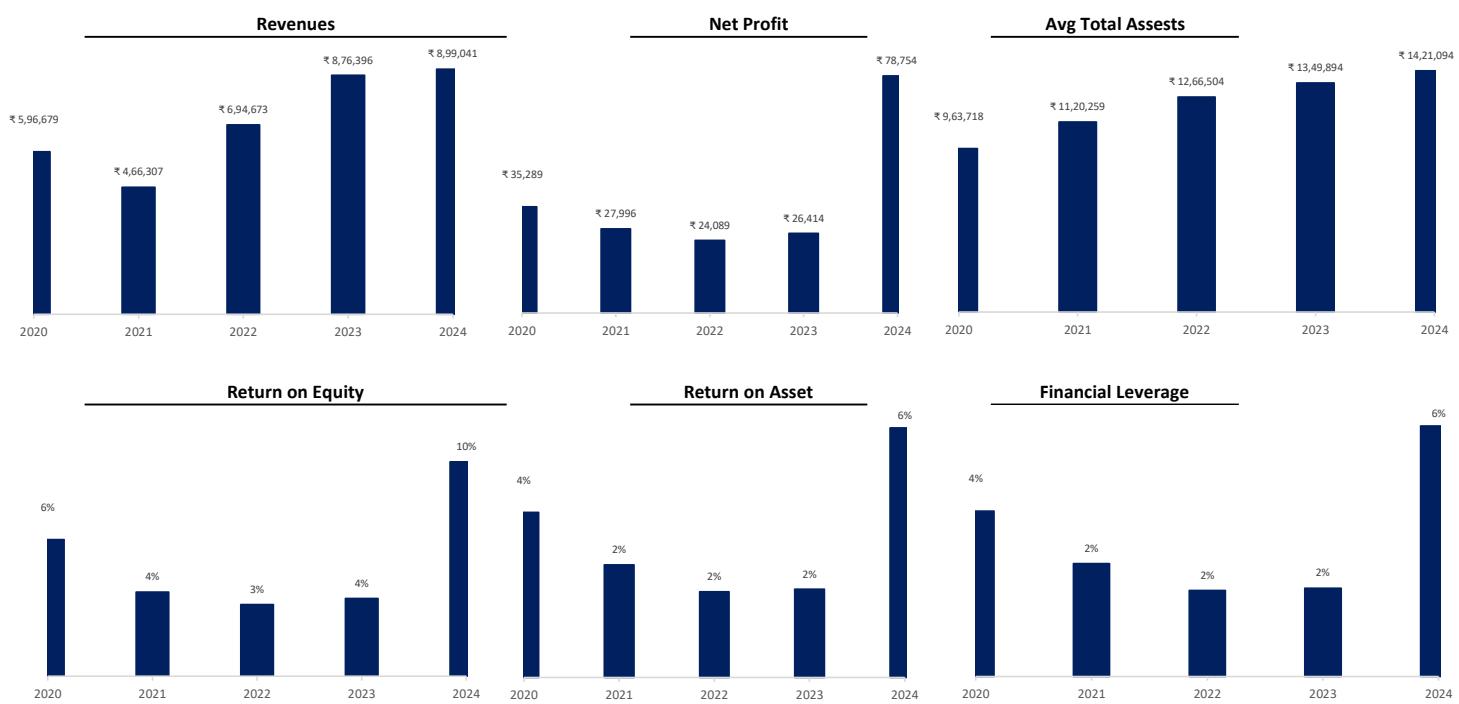
52 Week (High - INR 1551 & Low - 1114)



About the company

Reliance Digital is an Indian consumer electronics retailer. It is a subsidiary of Reliance Retail, a wholly owned subsidiary of Reliance Industries. Reliance Digital opened its first store on 24 April 2007 in Delhi. Currently there are more than 8,600 Reliance Digital and 1,800 My Jio stores in around 800 cities in India in addition to an online presence. The stores are spread across the states of Andhra Pradesh, Delhi, Uttar Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Tamil Nadu, West Bengal, Telangana, Orissa, Assam, Bihar, and Jharkhand. Reliance Digital Stores are bigger in size than the other format Digital Xpress Mini Stores. It is one of the largest electronics retailers in India with over 5,000 products in its inventory.

Financial Summary



Recent Updates

- Reliance's consolidated gross revenue increased 6% YoY to ₹2,73,252 crore.
- EBITDA rose strongly driven by consumer businesses (Jio and Retail) and a one-time gain of ₹8,924 crore from the Asian Paints stake sale.
- The company's earnings per share (EPS) increased to ₹19.90 vs ₹13.23 in the previous year.
- Jio Platforms' EBITDA up 23.9% YoY led by ARPU growth and margin expansion.
- Reliance Retail's revenue grew 11.3% YoY to ₹84,171 crore; added 388 new stores in the quarter, raising total store count to 19,592.
- Jio Mart saw daily order growth of 68% QoQ, 175% YoY; Retail business now fastest-growing FMCG company in India with ₹11,450 crore sales.
- Oil-to-Chemicals (O2C) EBITDA up 10.8% YoY, helped by better margins on transport fuels and petrochemicals, partly offset by lower volumes due to planned shutdowns.
- Oil & Gas segment EBITDA declined 4.1% YoY due to maintenance-related increase in operating costs.
- Depreciation expense rose by 1.8% YoY to ₹13,842 crore; finance costs up 18.9% YoY to ₹7,036 crore on account of 5G rollout and spectrum operationalization.

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,514.0	34,559.0	35,289.0	27,996.0	24,089.0	26,414.0	78,754.0
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	5.44%	8.26%	6.14%	3.78%	3.22%	3.50%	9.62%

	ROE - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,514.0	34,559.0	35,289.0	27,996.0	24,089.0	26,414.0	78,754.0
Revenue	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
Net Profit Margin (A)	4.74%	6.08%	5.91%	6.00%	3.47%	3.01%	8.76%
Revenue	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
Average Total Asset	6,87,638.5	8,08,762.5	9,63,717.5	11,20,259.0	12,66,504.0	13,49,894.0	14,21,093.5
Asset Turnover Ratio (B)	0.6x	0.7x	0.6x	0.4x	0.5x	0.6x	0.6x
Average Total Asset	6,87,638.5	8,08,762.5	9,63,717.5	11,20,259.0	12,66,504.0	13,49,894.0	14,21,093.5
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)	2.02x	1.93x	1.68x	1.51x	1.69x	1.79x	1.74x
Return on Equity (A*B*C)	5.44%	8.26%	6.14%	3.78%	3.22%	3.50%	9.62%

	Return on Asset						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,514.0	34,559.0	35,289.0	27,996.0	24,089.0	26,414.0	78,754.0
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Return on Asset	2.69%	4.27%	3.66%	2.50%	1.90%	1.96%	5.54%

	ROA - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	18,514.0	34,559.0	35,289.0	27,996.0	24,089.0	26,414.0	78,754.0
Revenue	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
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Asset Turnover Ratio (B)	0.6x	0.7x	0.6x	0.4x	0.5x	0.6x	0.6x
Return on Asset (A*B)	2.69%	4.27%	3.66%	2.50%	1.90%	1.96%	5.54%

Dupont Summary

- ROE of Reliance Industries declined sharply during the COVID period, reaching its lowest in FY21. However, the company has rebounded strongly, registering robust profits in FY26 and returning to pre-COVID levels. The latest reported ROE is supported by both margin expansion and increased asset turnover, highlighting a broad-based recovery.
- Over the past several years, Reliance's ROE trend reflects a temporary dip followed by a sustained improvement. The company's net profit margin was pressured in FY21 but has improved recently thanks to expansions in its digital and retail segments. While asset efficiency remains stable, the major driver of ROE improvement has been a strategic reduction in financial leverage, optimizing capital structure and lowering risks.
- Reliance's ROA has also witnessed a notable uptrend, mirroring the ROE improvement. This has been primarily enabled by higher profitability from consumer-facing businesses and improved operational efficiency, even as asset turnover has remained consistent. The increase in ROA is tied to better profit generation rather than asset utilization shifts.

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RELIANCE INDUSTRIES LTD

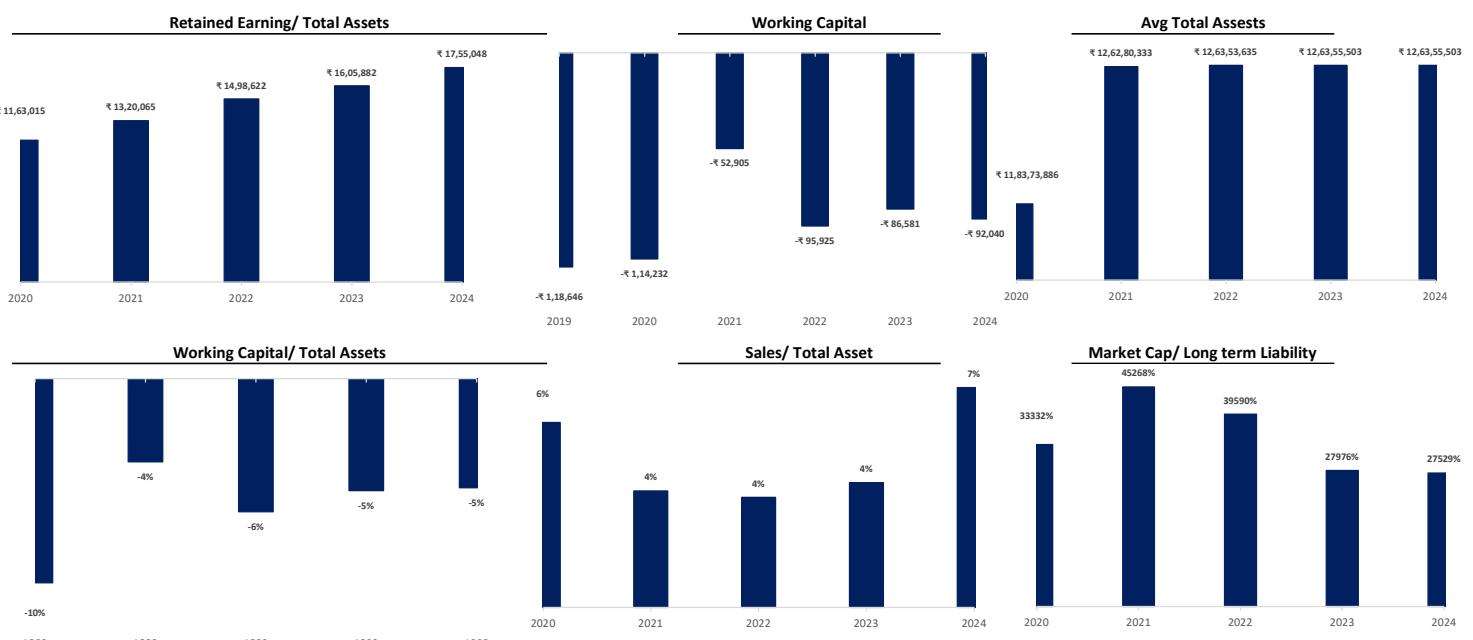
INR

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Altman Z Score Analysis



Recent Updates

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- Depreciation expense rose by 1.8% YoY to ₹13,842 crore; finance costs up 18.9% YoY to ₹7,036 crore on account of 5G rollout and spectrum operationalization.

Altman Z Score Analysis - Return on Equity & Return on Asset

Working Capital/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	-1,40,420.0	-1,18,646.0	-1,14,232.0	-52,905.0	-95,925.0	-86,581.0	-92,040.0
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
Working Capital/ Total Assets	-17.31%	-11.89%	-9.82%	-4.01%	-6.40%	-5.39%	-5.24%
Retained Earning/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earning	18,000.0	34,084.3	34,845.1	27,639.7	23,750.8	26,113.3	78,483.4
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
Retained Earning/ Total Assets	2.22%	3.42%	3.00%	2.09%	1.58%	1.63%	4.47%
EBIT/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	39,912.0	66,444.0	71,042.0	50,907.0	54,643.0	66,361.0	1,27,579.0
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
Asset Turnover Ratio (B)	4.92%	6.66%	6.11%	3.86%	3.65%	4.13%	7.27%
Market Cap/ Long term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	11,05,88,963.7	11,06,64,462.2	11,83,73,886.3	12,62,80,332.7	12,63,53,635.1	12,63,55,502.6	12,63,55,502.6
Long term Liability	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
Market Cap/ Long term Liabilities	461.09x	359.63x	333.32x	452.68x	395.90x	279.76x	275.29x
Sales / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales / Total Assets	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
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
Sales / Total Assets	48.17%	56.97%	51.30%	35.32%	46.35%	54.57%	51.23%
Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	277.1x	216.5x	200.6x	272.1x	238.1x	168.5x	165.9x
Financial Stability	Strong						

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