



FINANCIAL MODELLING

REPORT

2024

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Cash Flow Statement

Operating Activity

Profit from operations	38,994.0	38,887.0	44,170.0	62,765.0	83,319.0	85,347.0	80,129.0	113,726.0	140,963.0	164,383.0
Receivables	1,097.0	(6,880.0)	(8,511.0)	(21,991.0)	(40,136.0)	(13,792.0)	959.0	(14,180.0)	13,194.0	(15,674.0)
Inventory	3,472.0	6,758.0	(6,899.0)	(10,474.0)	(6,724.0)	(6,342.0)	(7,769.0)	(24,983.0)	(32,228.0)	(12,756.0)
Payables	(2,754.0)	7,951.0	30,873.0	51,003.0	18,078.0	38,050.0	(43,148.0)	39,888.0	(600.0)	34,796.0
Working capital changes	1,815.0	7,829.0	15,463.0	18,538.0	(28,782.0)	17,916.0	(49,958.0)	725.0	(19,634.0)	6,366.0
Direct taxes	(6,435.0)	(8,582.0)	(10,083.0)	(9,844.0)	(12,191.0)	(8,386.0)	(3,213.0)	(3,797.0)	(6,297.0)	(11,961.0)
Cash Flow from Operating Activity	34,374.0	38,134.0	49,550.0	71,459.0	42,346.0	94,877.0	26,958.0	110,654.0	115,032.0	158,788.0

Investing Activity

Fixed assets purchased	(63,364.0)	(46,898.0)	(78,109.0)	(73,953.0)	(93,626.0)	(76,517.0)	(105,837.0)	(100,145.0)	(140,988.0)	(152,883.0)
Fixed assets sold	402.0	344.0	1,482.0	999.0	849.0	964.0	2,319.0	3,137.0	9,186.0	15,307.0
Investments purchased	(678,241.0)	(715,334.0)	(654,760.0)	(533,984.0)	(1,107,439.0)	(1,156,843.0)	(689,866.0)	(667,878.0)	(471,822.0)	(514,380.0)
Investments sold	666,383.0	721,182.0	663,990.0	537,504.0	1,103,615.0	1,174,796.0	642,551.0	668,137.0	501,266.0	531,355.0
Interest received	6,055.0	2,942.0	1,110.0	1,310.0	972.0	1,441.0	8,400.0	5,933.0	11,103.0	10,648.0
Dividends received	548.0	732.0	345.0	1,021.0	501.0	78.0	26.0	19.0	20.0	75.0
Other investing items	3,511.0	846.0	(259.0)	(1,089.0)	621.0	(16,416.0)	22.0	(18,365.0)	(1,766.0)	(3,703.0)
Cash Flow from Investing Activity	(64,706.0)	(36,186.0)	(66,201.0)	(68,192.0)	(94,507.0)	(72,497.0)	(142,385.0)	(109,162.0)	(93,001.0)	(113,581.0)

Financncing Activity

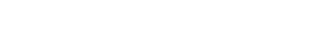
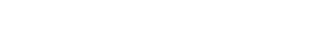
Proceeds from shares	343.0	288.0	811.0	406.0	230.0	129.0	5.0	455.0	479.0	20,915.0
Proceeds from borrowings	29,413.0	34,673.0	31,728.0	36,970.0	106,701.0	53,760.0	46,421.0	59,343.0	67,134.0	69,610.0
Repayment of borrowings	(11,909.0)	(21,693.0)	(18,542.0)	(19,813.0)	(20,245.0)	(18,179.0)	(116,921.0)	(49,493.0)	(29,059.0)	(60,348.0)
Interest paid fin	(6,149.0)	(9,224.0)	(12,920.0)	(17,669.0)	(23,338.0)	(28,508.0)	(18,340.0)	(26,349.0)	(21,650.0)	(37,173.0)
Dividends paid	(3,268.0)	(7,259.0)	(53.0)	(3,916.0)	(4,282.0)	(4,592.0)	(3,921.0)	(4,297.0)	(5,083.0)	(6,089.0)
Financial liabilities	-	-	-	-	-	(1,062.0)	(1,022.0)	(2,132.0)	(1,406.0)	(2,483.0)
Share application money	17.0	8.0	4.0	15.0	2.0	1.0	-	-	-	-
Other financing items	(3.0)	(3.0)	7,589.0	2,006.0	(3,162.0)	(4,090.0)	195,682.0	39,762.0	40.0	(1,078.0)
Cash Flow from Financing activity	8,444.0	(3,210.0)	8,617.0	(2,001.0)	55,906.0	(2,541.0)	101,904.0	17,289.0	10,455.0	(16,646.0)

Common Size Income Statement -RELIANCE INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%									
Raw Material Cost	78.15%	68.33%	71.56%	70.64%	70.23%	68.76%	64.71%	71.18%	70.60%	65.65%
Change in Inventory	-0.40%	-0.94%	1.72%	2.20%	0.82%	0.85%	1.94%	3.09%	3.45%	0.54%
Power and Fuel	3.54%	3.94%	3.70%	3.73%	3.00%	2.53%	2.83%	2.58%	2.86%	2.46%
Other Mfr. Exp	2.38%	3.03%	3.26%	2.48%	2.15%	1.92%	1.65%	1.75%	2.24%	2.03%
Employee Cost	1.67%	2.72%	2.76%	2.44%	2.20%	2.36%	3.18%	2.70%	2.84%	2.86%
Selling and admin	3.35%	6.90%	6.09%	7.45%	8.84%	10.50%	12.04%	9.14%	7.69%	8.60%
Other Expenses	0.51%	-1.19%	-0.90%	-0.99%	-0.41%	-0.18%	0.20%	0.11%	0.99%	0.87%
Other Income	2.28%	4.48%	3.03%	2.53%	1.48%	1.44%	4.81%	2.82%	1.37%	1.80%
Depreciation	3.08%	4.24%	3.83%	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%
Interest	0.89%	1.35%	1.27%	2.06%	2.90%	3.69%	4.54%	2.10%	2.23%	2.57%
Profit before tax	8.31%	14.21%	13.17%	12.65%	9.72%	8.98%	11.89%	12.07%	10.78%	11.65%
Tax	2.00%	3.26%	3.36%	3.41%	2.71%	2.30%	0.37%	2.30%	2.32%	2.86%
Net profit	6.29%	10.91%	9.84%	9.23%	6.97%	6.60%	10.54%	8.74%	7.61%	7.74%
Dividend Amount	0.79%	1.14%	1.07%	0.91%	0.68%	0.69%	0.97%	0.78%	0.69%	0.75%

Common Size Balance Sheet -RELIANCE INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	0.58%	0.49%	0.42%	0.73%	0.59%	0.55%	0.49%	0.45%	0.42%	0.39%
Reserves	42.73%	38.17%	36.89%	35.45%	38.21%	38.08%	52.55%	51.56%	44.16%	44.83%
Borrowings	33.35%	32.51%	30.77%	29.56%	30.84%	30.54%	21.13%	21.30%	28.13%	26.15%
Other Liabilities	23.34%	28.84%	31.92%	34.26%	30.35%	30.84%	25.83%	26.69%	27.30%	28.64%
Total Assets	100.00%									
Net Block	31.01%	30.87%	28.09%	49.78%	39.93%	45.80%	41.00%	41.89%	45.13%	44.44%
Capital Work in Progress	33.00%	38.18%	45.96%	23.05%	17.99%	9.38%	9.54%	11.51%	18.29%	19.31%
Investments	15.15%	14.03%	11.73%	10.21%	23.62%	23.80%	27.64%	26.31%	14.67%	12.86%
Other Assets	6.74%	6.58%	5.71%	6.76%	7.56%	10.32%	12.87%	9.11%	7.14%	7.35%
Receivables	1.05%	0.75%	1.16%	2.16%	3.02%	1.69%	1.44%	1.58%	1.77%	1.80%
Inventory	10.55%	7.76%	6.93%	7.50%	6.77%	6.35%	6.19%	7.19%	8.72%	8.70%
Cash & Bank	2.49%	1.84%	0.43%	0.52%	1.11%	2.66%	1.32%	2.41%	4.28%	5.54%

Years	Historical Financial Statement - RELIANCE INDUSTRIES LTD										Mean	Median	
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24			
Sales Growth	-27.19%	11.51%	28.58%	45.42%	4.99%	-21.85%	48.97%	26.16%	2.58%		13.24%	11.51%	
EBITDA Growth	11.57%	10.83%	38.89%	31.00%	5.95%	-9.50%	34.40%	31.07%	14.18%		18.71%	14.18%	
EBIT Growth	17.44%	16.16%	28.38%	18.36%	-3.81%	-26.66%	94.42%	28.39%	7.40%		20.01%	17.44%	
Net Profit Growth	16.79%	16.78%	27.17%	19.92%	-0.38%	-0.01%	54.10%	28.65%	1.25%		18.25%	16.79%	
Dividend Growth	5.02%	4.80%	12.06%	8.34%	6.96%	16.79%	12.42%	12.50%	11.11%		10.00%	11.11%	
Gross Margin	13.86%	21.04%	20.43%	22.92%	23.25%	25.28%	29.57%	24.88%	24.91%	27.54%		23.37%	24.07%
EBITDA Margin	10.00%	15.33%	15.23%	16.46%	14.82%	14.96%	17.33%	15.63%	16.24%	18.07%		15.41%	15.48%
EBIT Margin	6.92%	11.09%	11.40%	12.18%	11.14%	11.24%	11.63%	11.34%	11.64%	12.42%		11.10%	11.37%
EBT Margin	6.03%	9.73%	10.14%	10.12%	8.24%	7.55%	7.08%	9.24%	9.41%	9.85%		8.74%	9.33%
Net Profit Margin	4.04%	6.47%	6.78%	6.71%	5.53%	5.25%	6.71%	6.94%	7.08%	6.99%		6.25%	6.71%
S&G Expenses % sales	3.86%	5.71%	5.20%	6.46%	8.43%	10.32%	12.24%	9.25%	8.67%	9.47%		7.96%	8.55%
Depreciation%Sales	3.08%	4.24%	3.83%	4.27%	3.68%	3.72%	5.70%	4.29%	4.60%	5.65%		4.31%	4.26%
OperatingIncome%Sales	6.92%	11.09%	11.40%	12.18%	11.14%	11.24%	11.63%	11.34%	11.64%	12.42%		11.10%	11.37%
Return on capital Employed	6.70%	7.09%	7.20%	8.93%	9.11%	8.34%	5.54%	7.17%	8.74%	8.92%		7.77%	7.77%
RetainedEarnings%	80.53%	82.46%	84.21%	86.44%	87.74%	86.84%	85.59%	88.78%	90.19%	89.23%		86.20%	86.64%
Return on equity%	6.92%	7.62%	7.82%	8.93%	8.12%	6.97%	4.47%	6.19%	8.67%	7.92%		7.36%	7.72%
Self Sustained Growth Rate	5.39%	5.85%	6.07%	7.72%	8.00%	7.24%	4.74%	6.37%	7.88%	7.96%		6.72%	6.80%
Interest coverage Ratio	7.81x	8.19x	9.01x	5.91x	3.84x	3.04x	2.56x	5.40x	5.21x	4.83x		5.58x	5.31x
Debtor Turnover ratio	70.44x	61.05x	37.17x	22.26x	18.89x	30.36x	24.52x	29.39x	30.81x	28.43x		35.33x	29.87x
Creditor Turnover ratio	3.18x	1.58x	1.35x	1.41x	1.88x	1.66x	1.37x	1.74x	2.00x	1.79x		1.79x	1.70x
Inventory Turnover	7.03x	5.86x	6.21x	6.42x	8.41x	8.07x	5.71x	6.45x	6.26x	5.88x		6.63x	6.34x
Fixed Asset Turnover ratio	2.39x	1.47x	1.53x	0.97x	1.43x	1.12x	0.86x	1.11x	1.21x	1.15x		1.32x	1.18x
Capital turnover ratio	1.71x	1.18x	1.15x	1.33x	1.47x	1.33x	0.67x	0.89x	1.22x	1.13x		1.21x	1.20x
(in days)													
Debtor Days	5	6	10	16	19	12	15	12	12	13		12	12
Payable days	115	231	271	260	194	219	267	210	183	204		215	215
Inventory days	52	62	59	57	43	45	64	57	58	62		56	58
Cash Conversion cycle	-58	-163	-202	-186	-132	-162	-188	-141	-112	-129		-147	-152
0													
CFO/Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
CFO/Total assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
CFO/Total debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%

RELIANCE INDUSTRIES LTD - SalesForecasting				RELIANCE INDUSTRIES LTD - EBITDA Forecasting				RELIANCE INDUSTRIES LTD - SalesForecasting			
Year Weight	Year	Sales	SalesGrowth	Year Weight	Year	EBITDA	EBITDAGrowth	Year Weight	Year	EPS	EPS GROWTH
1	2015A	374,372.0		1	2015A	37,449.0		1	2015A	10.9	
2	2016A	272,583.0	-27.19%	2	2016A	41,781.0	11.57%	2	2016A	12.8	16.62%
3	2017A	303,954.0	11.51%	3	2017A	46,307.0	10.83%	3	2017A	14.9	16.39%
4	2018A	390,823.0	28.58%	4	2018A	64,315.0	38.89%	4	2018A	19.4	30.54%
5	2019A	568,337.0	45.42%	5	2019A	84,250.0	31.00%	5	2019A	23.2	19.84%
6	2020A	596,679.0	4.99%	6	2020A	89,266.0	5.95%	6	2020A	23.2	-0.39%
7	2021A	466,307.0	-21.85%	7	2021A	80,790.0	-9.50%	7	2021A	24.7	6.65%
8	2022A	694,673.0	48.97%	8	2022A	108,581.0	34.40%	8	2022A	35.7	44.41%
9	2023A	876,396.0	26.16%	9	2023A	142,318.0	31.07%	9	2023A	45.9	28.64%
10	2024A	899,041.0	2.58%	10	2024A	162,498.0	14.18%	10	2024A	46.4	1.24%
11	2025E	916,219.9	1.91%	11	2025E	158,922.5	-2.20%	11	2025E	48.1	3.50%
12	2026E	983,838.7	7.38%	12	2026E	172,225.6	8.37%	12	2026E	52.1	8.46%
13	2027E	1,051,457.5	6.87%	13	2027E	185,528.7	7.72%	13	2027E	56.2	7.80%
14	2028E	1,119,076.2	6.43%	14	2028E	198,831.8	7.17%	14	2028E	60.3	7.24%
15	2029E	1,186,695.0	6.04%	15	2029E	212,134.9	6.69%	15	2029E	64.3	6.75%
16	2030E	1,254,313.8	5.70%	16	2030E	225,438.0	6.27%	16	2030E	68.4	6.32%

Reliance Industries Weekly Return			Nifty Return		Beta Drifting	
Date	Closing price	Return	Closing Price	Return	Levered Raw Beta	-1.08
1-Jan-23	1,158.8		17,859.5		Raw Beta weight	75.00%
8-Jan-23	1,127.1	-2.73%	17,956.6	-0.54%	Market Beta	1
15-Jan-23	1,115.7	-1.01%	18,027.7	-0.39%	Market Beta Weight	25.00%
22-Jan-23	1,067.6	-4.31%	17,604.4	2.40%	Adjusted Beta	
29-Jan-23	1,063.8	-0.36%	17,854.1	-1.40%	0.25	
5-Feb-23	1,067.3	0.33%	17,856.5	-0.01%		
12-Feb-23	1,114.6	4.43%	17,944.2	-0.49%		
19-Feb-23	1,088.8	-2.32%	17,465.8	2.74%		
26-Feb-23	1,089.6	0.07%	17,594.4	-0.73%		
5-Mar-23	1,060.9	-2.63%	17,412.9	1.04%		
12-Mar-23	1,015.4	-4.29%	17,100.1	1.83%		
19-Mar-23	1,006.4	-0.89%	16,945.1	0.91%		
26-Mar-23	1,064.7	5.80%	17,359.8	-2.39%		
2-Apr-23	1,069.5	0.45%	17,599.2	-1.36%		
9-Apr-23	1,075.9	0.60%	17,828.0	-1.28%		
16-Apr-23	1,072.9	-0.28%	17,624.1	1.16%		
23-Apr-23	1,105.6	3.04%	18,065.0	-2.44%		
30-Apr-23	1,115.3	0.88%	18,069.0	-0.02%		
7-May-23	1,134.8	1.74%	18,314.8	-1.34%		
14-May-23	1,115.4	-1.71%	18,203.4	0.61%		
21-May-23	1,144.9	2.64%	18,499.4	-1.60%		
28-May-23	1,121.5	-2.05%	18,534.1	-0.19%		
4-Jun-23	1,133.7	1.09%	18,563.4	-0.16%		
11-Jun-23	1,177.3	3.85%	18,826.0	-1.39%		
18-Jun-23	1,148.7	-2.43%	18,665.5	0.86%		
25-Jun-23	1,164.9	1.41%	19,189.1	-2.73%		
2-Jul-23	1,202.9	3.27%	19,331.8	-0.74%		
9-Jul-23	1,251.9	4.07%	19,564.5	-1.19%		
16-Jul-23	1,256.4	0.36%	19,745.0	-0.91%		
23-Jul-23	1,251.0	-0.43%	19,646.1	0.50%		
30-Jul-23	1,241.9	-0.72%	19,517.0	0.66%		
6-Aug-23	1,260.5	1.50%	19,428.3	0.46%		
13-Aug-23	1,265.3	0.38%	19,310.2	0.61%		
20-Aug-23	1,221.5	-3.46%	19,265.8	0.23%		
27-Aug-23	1,198.2	-1.91%	19,435.3	-0.87%		
3-Sep-23	1,215.8	1.47%	19,820.0	-1.94%		
10-Sep-23	1,220.6	0.39%	20,192.4	-1.84%		
17-Sep-23	1,169.5	-4.19%	19,674.3	2.63%		
24-Sep-23	1,164.6	-0.42%	19,638.3	0.18%		
1-Oct-23	1,151.2	-1.15%	19,653.5	-0.08%		
8-Oct-23	1,166.7	1.35%	19,751.1	-0.49%		
15-Oct-23	1,141.8	-2.14%	19,542.7	1.07%		
22-Oct-23	1,125.2	-1.45%	19,047.3	2.60%		
29-Oct-23	1,152.0	2.38%	19,230.6	-0.95%		
5-Nov-23	1,149.6	-0.21%	19,425.4	-1.00%		
12-Nov-23	1,169.8	1.76%	19,731.8	-1.55%		
19-Nov-23	1,188.9	1.63%	19,794.7	-0.32%		
26-Nov-23	1,189.1	0.02%	20,267.9	-2.33%		
3-Dec-23	1,219.6	2.57%	20,969.4	-3.35%		
10-Dec-23	1,239.4	1.62%	21,456.7	-2.27%		
17-Dec-23	1,273.9	2.78%	21,349.4	0.50%		
24-Dec-23	1,283.7	0.78%	21,731.4	-1.76%		

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories					
Inventories	73,903.0	81,672.0	107,778.0	140,008.0	152,770.0
Trade receivables	19,656.0	19,014.0	23,640.0	28,448.0	31,628.0
Loans n Advances	669.0	65.0	130.0	176.0	2,517.0
Other asset items	119,336.0	169,878.0	136,328.0	114,469.0	126,396.0
Total current Assets	213,564.0	270,629.0	267,876.0	283,101.0	313,311.0
Current Liabilities					
Non Controlling int					
Non Controlling int	12,181.0	99,260.0	109,499.0	113,009.0	132,307.0
Trade Payables	96,799.0	108,897.0	159,330.0	147,172.0	178,377.0
Other liability items	249,736.0	132,774.0	131,150.0	178,165.0	191,892.0
Total current Liabilities	358,716.0	340,931.0	399,979.0	438,346.0	502,576.0
Net working Capital	(145,152.0)	(70,302.0)	(132,103.0)	(155,245.0)	(189,265.0)
Non-Current Assets					
Land	68,743.0	68,768.0	69,855.0	79,697.0	87,287.0
Building	34,380.0	36,781.0	47,561.0	69,747.0	82,062.0
Plant Machinery	449,770.0	471,201.0	518,865.0	557,687.0	579,067.0
Ships Vessels	502.0	515.0	508.0	518.0	522.0
Equipments	-	-	32,638.0	45,067.0	59,936.0
Furniture n fittings	31,211.0	38,039.0	24,970.0	38,161.0	43,458.0
Vehicles	1,411.0	2,336.0	2,530.0	3,667.0	3,745.0
Intangible Assets	81,462.0	77,353.0	65,970.0	85,032.0	103,453.0
Other fixed assets	76,299.0	80,819.0	120,717.0	138,426.0	155,052.0
Gross Block	743,778.0	775,812.0	883,614.0	1,018,002.0	1,114,582.0
Accumulated depreciation	(211,120.0)	(234,554.0)	(255,816.0)	(293,197.0)	(334,597.0)
Net Non Current assets	532,658.0	541,258.0	627,798.0	724,805.0	779,985.0
# Invested Capital	387,506.0	470,956.0	495,695.0	569,560.0	590,720.0
EBIT	67,063.0	54,218.0	78,799.0	102,015.0	111,666.0
# ROIC	17.31%	11.51%	15.90%	17.91%	18.90%
Calculation of Reinvestment rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	75,553.0	103,518.0	97,008.0	131,802.0	137,576.0
Change in working capital		74,850.0	(61,801.0)	(23,142.0)	(34,020.0)
EBIT	67,063.0	54,218.0	78,799.0	102,015.0	111,666.0
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	50,297.3	40,663.5	59,099.3	76,511.3	83,749.5
Reinvestment		178,368.0	35,207.0	108,660.0	103,556.0
Reinvestment rate	438.64%	59.57%	142.02%	123.65%	
			4 Year Average	190.97%	
			4 Year Median	132.83%	
Calculation of Reinvestment rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment rate	438.64%	59.57%	142.02%	123.65%	
ROIC	11.51%	15.90%	17.91%	18.90%	
Intrinsic Growth	50.50%	9.47%	25.44%	23.37%	
			4 Year Average	27.19%	
			4 Year Median	24.41%	

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the comp	Country	Total debt	Total equity	Tax rate ¹	Debt/ Equity	Debt/ Capital	levered Beta ²	Unlevered Beta ³	
Reliance Industr	India	357525	1727203.94	30.00%	20.70%	17.15%	-1.08	-0.94	
I O C L	India	163400.87	185708.41	30.00%	87.99%	46.81%	1.56	0.97	
B P C L	India	58880.36	121330.64	30.00%	48.53%	32.67%	1.45	1.08	
H P C L	India	72548.22	75952.62	30.00%	95.52%	48.85%	1.66	0.99	
M R P L	India	13533.13	23752.97	30.00%	56.97%	36.30%	1.82	1.30	
				Average	30.00%	61.94%	36.36%	1.08	0.68
				Median	30.00%	56.97%	36.30%	1.56	0.99

Cost of Debt

Pre tax cost of debt	6.47%
Tax rate	30.00%
Post tax cost of debt	4.53%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	7.94%
Levered Beta ⁴	1.39
Cost of equity	18.45%

Capital structure

		Current	Target
Total Debt	357525	17.15%	36.30%
Market Capitalization	1727204	82.85%	63.70%
Total Capital	2084729	100.00%	100.00%
Debt/Equity		20.70%	56.97%

Notes

- 1.Tax rate considered as marginal tax rate for the country
- 2.Levered data is based on 5 year monthly data
- 3.Unlevered beta=Levered beta/(1+(1-Tax rate)*Debt/Equity)
- 4.Levered beta=Unlevered beta/(1+(1-Tax Rate)*Debt/Equity)

Levered Beta

Comps Median Unlevered Beta	0.99
Target Debt/Equity	56.97%
Tax Rate	30.00%
Levered beta	1.39

Weighted Average cost of capital

Cost of Equity	18.45%
Equity Weight	63.70%
Cost of Debt	4.53%
Debt weight	36.30%

WACC	13.39%
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Return on markets

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%

Average return 15.33%
Dividend Yield 1.39% ¹
Total market returns 15.33%

Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data					Financials			Valuations		
		Share Price	Share Outstanding	Equity Value	Net Debt	EnterpriseValue	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Reliance Industr		1,275	1353.24	1,725,516	260,300	1,985,816	939,838	178,677	79,941	2.1x	11.1x	21.6x
I O C L		128	1412.12	180,328	160,242	340,570	761,485	28,487	10,909	0.4x	12.0x	16.5x
B P C L		278	433.85	120,814	52,594	173,408	445,601	16,586	13,734	0.4x	10.5x	8.8x
H P C L		360	212.78	76,675	72,075	148,750	439,151	5,970	6,030	0.3x	24.9x	12.7x
M R P L		134	175.26	23,562	13,495	37,056	95,414	2,369	824	0.4x	15.6x	28.6x
C P C L		615	14.89	9,159	6,019	15,178	59,827	2,711	372	0.3x	5.6x	24.6x
High										2.1x	24.9x	28.6x
75th Percentile										0.4x	14.7x	23.9x
Average										0.7x	13.3x	18.8x
Median										0.4x	11.5x	19.1x
25th Percentile										0.4x	10.6x	13.7x
Low										0.3x	5.6x	8.8x
Reliance Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise value										365,376.1	2,060,974.1	1,783,770.4
Net Debt										260,300.0	260,300.0	260,300.0
Implied market Value										105,076.1	1,800,674.1	1,523,470.4
Shares Outstanding										1,353.2	1,353.2	1,353.2
Implied value per share										77.6	1,330.6	1,125.8

Overpriced Underpriced Overpriced

RELIANCE INDUSTRIES LTD

(RELIANCE | BSE Code: 500325)



INR 1279.85

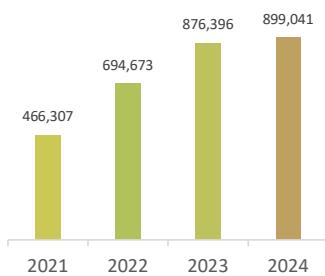
52 Week(High-INR 1608 & Low-1156)

About the Company

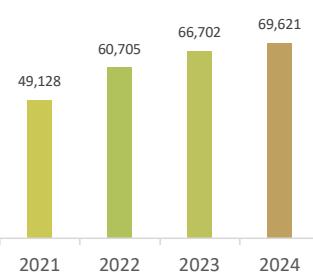
Reliance Industries Limited is an Indian multinational conglomerate headquartered in Mumbai, Maharashtra, India. Its businesses include energy, petrochemicals, natural gas, retail, entertainment, telecommunications, mass media, and textiles. Reliance is the largest public company in India by market capitalisation and revenue, and the 100th largest company worldwide. It is India's largest private tax payer and largest exporter, accounting for 7% of India's total merchandise exports. The company has attracted controversy for reports of political corruption, cronyism, fraud, financial manipulation, and exploitation of its customers, Indian citizens, and natural resources. Its chairman, Mukesh Ambani, has been described as a plutocrat.

Financial Summary

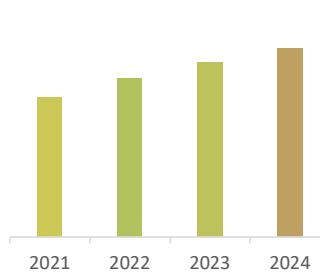
Revenue(INR-Crs)



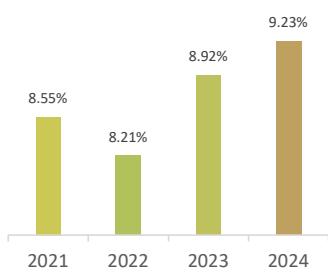
Net profit(INR-Crs)



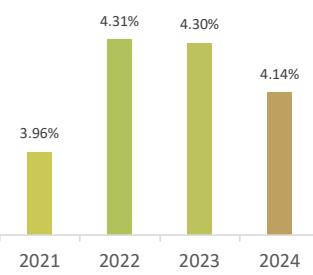
Average Total Asset(INR-Crs)



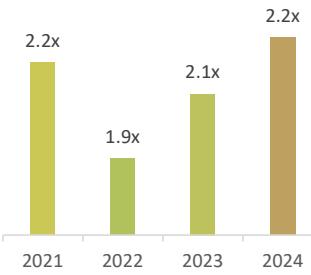
(Return on Equity(%)



Return on Assets(%)



Financial Leverage



Recent Updates

- Reliance Industries Ltd reported a 7% year-on-year (YoY) increase in consolidated net profit to Rs 18,540 crore for Q3, with revenues from operations rising 7% YoY to Rs 2.43 lakh crore.
- PAT stood at Rs 18,540 crore, surpassing Street estimates of Rs 18,337 crore.
- Consolidated revenue came in at Rs 2.39 lakh crore, slightly below the expected Rs 2.42 lakh crore.
- Reliance Industries (RIL) revenue from operations increased by marginal 0.2% year-on-year (YoY) to Rs 2.35 lakh crore in the reporting period.
- Reliance Jio reported strong 7.4% YoY increase in average revenue per user (ARPU) to Rs 195.1.

	Return on Equity(ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net profit	36,075.0	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0
Average shareholder Equity	278,607.5	340,309.0	418,139.0	574,669.0	739,828.5	747,678.5	754,676.5
Return on Equity	12.95%	11.63%	9.41%	8.55%	8.21%	8.92%	9.23%

	ROE-Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net profit	36,075.0	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0
Revenue	390,823.0	568,337.0	596,679.0	466,307.0	694,673.0	876,396.0	899,041.0
Net Profit Margin (A)	9.23%	6.97%	6.60%	10.54%	8.74%	7.61%	7.74%

Revenue	390,823.0	568,337.0	596,679.0	466,307.0	694,673.0	876,396.0	899,041.0
Average Total Assets	759,037.5	904,451.5	1,080,322.5	1,241,540.0	1,409,343.5	1,552,252.0	1,680,465.0
Asset Turnover ratio(B)	0.5x	0.6x	0.6x	0.4x	0.5x	0.6x	0.5x
Average Total Assets	759,037.5	904,451.5	1,080,322.5	1,241,540.0	1,409,343.5	1,552,252.0	1,680,465.0
Average shareholder Equity	278,607.5	340,309.0	418,139.0	574,669.0	739,828.5	747,678.5	754,676.5
Equity Multiplier ©	2.7x	2.7x	2.6x	2.2x	1.9x	2.1x	2.2x

Return on Equity (A*B*C)	12.95%	11.63%	9.41%	8.55%	8.21%	8.92%	9.23%
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	Return on Asset(ROA)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net profit	36075	39588	39354	49128	60705	66702	69621
Average Total Assets	759,037.5	904,451.5	1,080,322.5	1,241,540.0	1,409,343.5	1,552,252.0	1,680,465.0
Return on Assets	4.75%	4.38%	3.64%	3.96%	4.31%	4.30%	4.14%

	ROA-Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net profit	36,075.0	39,588.0	39,354.0	49,128.0	60,705.0	66,702.0	69,621.0
Revenue	390,823.0	568,337.0	596,679.0	466,307.0	694,673.0	876,396.0	899,041.0
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Average Total Assets	759,037.5	904,451.5	1,080,322.5	1,241,540.0	1,409,343.5	1,552,252.0	1,680,465.0
Asset Turnover ratio(B)	0.5x	0.6x	0.6x	0.4x	0.5x	0.6x	0.5x
Return on Assets(A*B)	4.75%	4.38%	3.64%	3.96%	4.31%	4.30%	4.14%