

Reliance Industries

Strong growth in consumer businesses

Our ADD rating on Reliance Industries (RIL) with a price target of INR 3,255/sh is premised on (1) recovery in the O2C businesses; (2) EBITDA growth in the digital business, driven by improvement in ARPU, subscriber addition, and new revenue streams; and (3) potential for further value unlocking in the digital and retail businesses. RIL's consolidated Q4FY24 EBITDA at INR 425bn, grew +11% YoY, and came above our estimate, largely driven by Retail segment EBITDA growth of +18% YoY and Digital segment EBITDA growth of +9% YoY. APAT at INR 190bn (-2% YoY; +10% QoQ) came in above our estimates, also supported by higher-than-expected other income.

- Oil to chemicals (O2C) segment:** O2C EBITDA grew by only +3% YoY to INR 168bn, impacted by weak downstream chemical margins. However, O2C EBITDA grew 19% QoQ largely due to higher throughput, higher domestic product placement and lower impact of SAED during the quarter. Crude throughput came in higher-than-expected at 19.8mmt (flat YoY, +6% QoQ), while production meant for sale stood at 17.1mmt (flat YoY, +4% QoQ).
- Oil & gas:** Revenue/EBITDA came in at INR 65/56bn, up 42/48% YoY; however, it declined 4/4% QoQ due to a decline in average gas realisation. The average KG D6 production for Q4 was at 30mmscmd, up 50% YoY, flat QoQ. The average gas realisation in Q4 was at USD 9.53/mmbtu (-16% YoY, -1% QoQ).
- RJPL:** Revenue improved to INR 338bn (+13% YoY, +4% QoQ) due to a sharp rise in net subscriber addition of 10.9mn. The total customer base stands at 481.8mn, as of Q4. ARPU came in at INR 181.7 (+2% YoY, flat QoQ).
- Reliance Retail (RR):** Net and core revenue grew ~10% YoY to INR 676.1/504bn. Digital + New Commerce contribution remains healthy at ~18% of core retail sales. Growth was largely underpinned by F&L/Consumer Electronics, while grocery sales slowed down. We suspect this may be done to backstop the underlying online operations' burn. EBITDA grew 18% YoY to INR 56.3bn. EBITDAM expanded 58bps YoY to 8.3% (HSIE: 7.9%). RR added 62 stores (net) in Q4, taking the store count to 18,836 and the retail area stood at 79.1mn sq. ft.
- Debt:** RIL's Q4 consolidated net debt declined to INR 1,163bn (vs net debt of INR 1,194bn, as of Dec-23), owing to moderation in capex. Total capex incurred in Q4 declined to INR 232bn (-48% YoY, -23% QoQ).
- Valuation:** Our estimates remain unchanged. However, our target price is revised to INR 3,255/sh as we roll forward to FY26. We use EV/EBITDA to value downstream at Mar-26E EV/e, retail on peer benchmarked EV/e and E&P and Jio on DCF. The stock is currently trading at 11.2x Mar-26E EV/EBITDA and 23.7x Mar-26E EPS.

Financial summary – consolidated

Year Ending March (INR bn)	Q4 FY24	Q3 FY24	QoQ (%)	Q4 FY23	YoY (%)	FY22	FY23	FY24P	FY25E	FY26E
Net Sales	2,365	2,251	5.1	2,128	11.1	7,000	8,778	9,011	11,994	12,823
EBITDA	425	407	4.6	384	10.8	1,105	1,422	1,622	1,847	1,953
PAT	190	173	9.8	193	(1.8)	584	667	696	787	838
Diluted EPS (INR)	28.0	25.5	9.8	28.5	(1.8)	86.4	98.6	102.9	116.3	123.8
P/E (x)						34.0	29.8	28.5	25.2	23.7
EV / EBITDA (x)						20.4	15.9	14.0	12.0	11.2
RoE (%)						7.9	8.9	9.2	9.5	9.3

Source: Company, HSIE Research

ADD

CMP (as on 23 Apr 2024) INR 2,919

Target Price INR 3,255

NIFTY 22,368

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,015	INR 3,255
EPS %	FY25E	FY26E
	-	-

KEY STOCK DATA

Bloomberg code	RELIANCE IN
No. of Shares (mn)	6,766
MCap (INR bn) / (\$ mn)	19,747/2,36,937
6m avg traded value (INR mn)	16,947
52 Week high / low	INR 3,025/2,139

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.8	29.0	36.4
Relative (%)	5.1	14.8	12.8

SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	50.30	50.31
FIs & Local MFs	16.68	17.09
FPIs	22.14	22.06
Public & Others	10.88	10.54
Pledged Shares	0.0	0.0

Source : BSE

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Quarterly Consolidated Financial Snapshot

(INR bn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues	2,365	2,251	5.1	2,128	11.1
Material Expenses	1,535	1,475	4.0	1,371	11.9
Employee Expenses	68	63	8.0	65	5.5
Other Operating Expenses	337	306	10.2	309	9.1
EBIDTA	425	407	4.6	384	10.8
Depreciation	136	129	5.2	115	18.5
EBIT	289	278	4.3	269	7.6
Other Income (incl EO items)	45	39	17.2	29	57.7
Interest Cost	58	58	(0.5)	58	(1.0)
PBT	277	258	7.3	240	15.7
Tax	66	63	3.7	28	138.8
RPAT	211	195	8.5	212	(0.3)
Profit/Loss of Associate Company	1	2	(34.6)	0	376.2
Minority Interest	23	24	(3.5)	20	13.0
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
APAT	190	173	9.8	193	(1.8)
EPS	28.0	25.5	9.8	28.5	(1.8)

Source: Company, HSIE Research

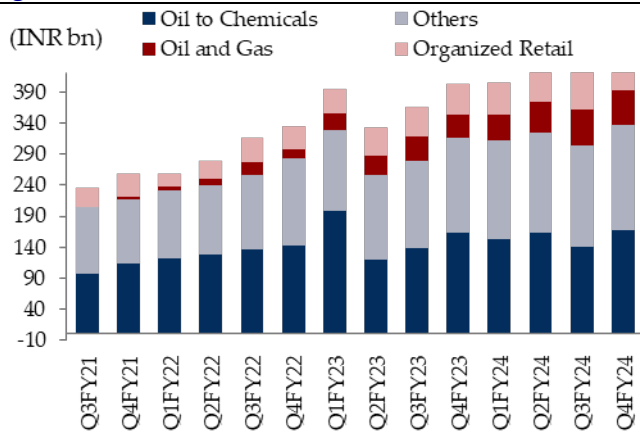
Quarterly Consolidated Segmental Snapshot

(INR bn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Segmental Revenues					
Oil to Chemicals (O2C)	1,426	1,411	1.1	1,286	10.9
Oil and Gas	65	67	(3.7)	46	42.0
Organised Retail	767	830	(7.7)	693	10.7
Digital Services	347	335	3.8	314	10.7
Others	311	125	149.3	330	(5.9)
Gross revenue	2,916	2,768	5.4	2,669	9.3
Less: Inter Segment Transfers	268	286	(6.4)	279	(4.1)
Value of Sales & Services	2,648	2,482	6.7	2,390	10.8
Less: GST Recovered	283	231	22.7	261	8.3
Revenue from Operations	2,365	2,251	5.1	2,128	11.1
Segmental Results Before Interest, Tax & Exceptional					
Oil to Chemicals (O2C)	144	120	19.7	142	1.1
Oil and Gas	41	41	(0.9)	31	30.5
Organised Retail	44	49	(10.5)	37	17.1
Digital Services	86	84	2.9	78	10.9
Others	2	2	(11.4)	1	77.2
Total	316	295	6.9	289	9.2
EBIT Margins (%)					
Oil to Chemicals (O2C)	10.1	8.5	156	11.0	(97)
Oil and Gas	63.1	61.3	184	68.6	(554)
Organised Retail	5.7	5.9	(18)	5.4	31
Digital Services	24.8	25.0	(23)	24.7	5
Others	0.5	1.5	(95)	0.3	25

Source: Company, HSIE Research

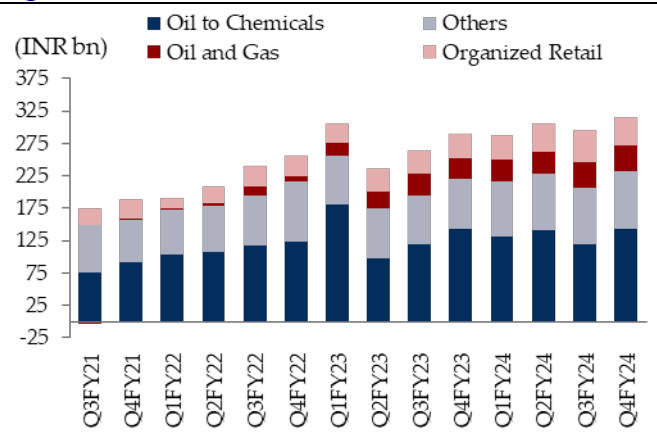
Story in Charts

Segmental EBITDA (consolidated)



Source: Company, HSIE Research

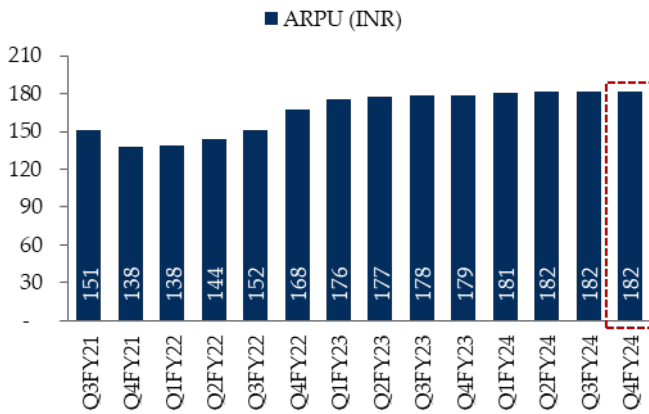
Segmental EBIT (consolidated)



Source: Company, HSIE Research

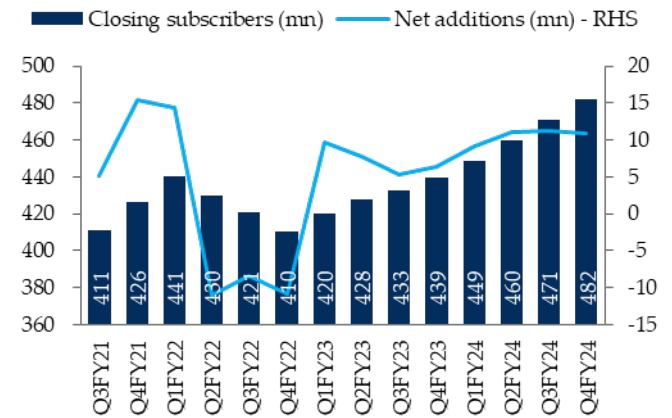
Jio Platforms

ARPU remained unchanged over the last 3 quarters...



Source: Company, HSIE Research

...however, net subscriber additions remained strong



Source: Company, HSIE Research

Reliance Jio Platforms

Quarterly Financial Snapshot (Consolidated)

(INR bn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Value from Services	338	325	4.1	299	13.3
Revenue from Operations	289	277	4.2	255	13.4
EBITDA	144	140	2.9	128	12.5
EBITDA Margin %	49.7%	50.4%		50.1%	
D&A	58	56	3.7	51	14.1
EBIT	85	84	2.3	77	11.4
Finance Costs	10	10	(1.0)	10	0.4
Profit before Tax	75	73	2.8	67	13.1
Net Profit	56	54	2.5	50	12.0

Source: Company, HSIE Research

Quarterly Operational Snapshot

	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Closing Subs (Mn)	482	471	2.3	439	9.7
Net Adds (Mn)	11	11	(2.7)	6	70.3
ARPU (Rs)	182	182	-	179	1.6
Data Usage (Mn GB)	40,900	38,060	7.5	30,280	35.1
Data Usage/Sub (GB/Month)	29	27	5.0	23	23.7
Minutes of Usage (Bn Mins)	1,440	1,371	5.1	1,312	9.8
MOU/Sub (Mins)	1,008	982	2.6	1,003	0.5

Source: Company, HSIE Research

Reliance Retail

Quarterly Financial Snapshot

(INR bn)	Q4FY24	Q3FY24	QoQ %	Q4FY23	YoY %
Net Revenue	676	744	-9.1	616	9.8
EBITDA	56	61	-7.1	48	18.1
EBITDA margin %	8.3%	8.1%		7.7%	

Source: Company, HSIE Research

HSIE vs consensus estimates

(Rs mn)	HSIE		Consensus		Var (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
EBITDA	1,847	1,953	1,832	2,038	0.8%	-4.1%
EPS (Rs/sh)	116.3	123.8	123.6	140.1	-5.9%	-11.6%

Source: Company, HSIE Research

SOTP valuation

Business	EBIDTA (INR bn)	Multiple (x)	EV (INR bn)	Value per share (INR/sh)	Valuation basis
O2C	551	8.5	4,686	693	EV/EBITDA on Mar-26E
E & P			366	54	NPV
Retail	289	36	8,819	1,304	EV/EBITDA on Mar-26E
Telecom			5,153	762	NPV
Consol. net Debt/investments, etc			2,994	443	As on Mar-26
Value per share			22,019	3,255	

Source: Company, HSIE Research

Financials

Consolidated Income Statement

INR bn	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
Revenues	5,692	5,975	4,669	7,000	8,778	9,011	11,994	12,823
<i>Growth %</i>	45.3	5.0	(21.9)	49.9	25.4	2.6	33.1	6.9
Raw Material	3,945	4,052	2,927	4,749	5,885	5,853	8,054	8,631
Employee Cost	125	141	148	188	249	257	278	291
Other Expenses	781	892	787	958	1,223	1,278	1,815	1,947
EBITDA	842	890	807	1,105	1,422	1,622	1,847	1,953
<i>EBITDA Margin (%)</i>	14.8	14.9	17.3	15.8	16.2	18.0	15.4	15.2
<i>EBITDA Growth %</i>	31.2	5.8	(9.3)	36.8	28.7	14.1	13.9	5.7
Depreciation	209	222	266	298	403	508	553	579
EBIT	632	668	542	807	1,019	1,114	1,295	1,374
Other Income (Including EO Items)	84	87	220	178	117	161	166	178
Interest	165	220	212	146	196	231	267	273
PBT	551	535	549	839	940	1,043	1,193	1,278
Tax	154	137	17	163	204	257	299	321
RPAT before minority interest	397	398	532	676	736	786	895	957
Share of associates/Minority interest	(1)	(4)	(41)	(69)	(69)	(90)	(108)	(120)
RPAT after adjusting for Associates/Minority interest	396	394	491	607	667	696	787	838
EO (Loss) / Profit (Net Of Tax)	-	(34)	54	23	-	-	-	-
APAT	396	427	437	584	667	696	787	838
<i>APAT Growth (%)</i>	9.7	8.0	2.2	33.8	14.1	4.4	13.0	6.5
AEPS	66.8	67.4	67.8	86.4	98.6	102.9	116.3	123.8
<i>AEPS Growth %</i>	9.7	0.9	0.5	27.5	14.1	4.4	13.0	6.5

Consolidated Balance Sheet

INR bn	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
SOURCES OF FUNDS								
Share Capital	59	63	64	68	68	68	68	68
Reserves And Surplus	3,812	4,428	6,937	7,727	7,091	7,867	8,589	9,361
Total Equity	3,871	4,492	7,002	7,795	7,159	7,935	8,656	9,429
Minority Interest	83	122	993	1,095	1,130	1,323	1,389	1,459
Long-term Debt	2,075	1,976	1,637	1,877	1,832	2,227	2,284	2,327
Short-term Debt	800	1,387	881	786	1,308	1,019	994	970
Total Debt	2,875	3,363	2,518	2,663	3,140	3,246	3,278	3,297
Deferred Tax Liability	645	705	552	864	1,725	1,850	1,846	1,843
Long-term Provision	162	206	242	269	255	251	253	255
TOTAL SOURCES OF FUNDS	7,636	8,888	11,306	12,686	13,409	14,605	15,423	16,283
APPLICATION OF FUNDS								
Net Block	3,864	5,224	5,310	6,148	7,095	7,650	8,186	8,923
Capital WIP	1,795	1,091	1,260	1,725	2,938	3,389	3,411	3,198
Goodwill on consolidation	120	103	102	130	153	150	150	150
LT Loans And Advances	55	217	25	40	40	45	45	45
Non-current investments	1,646	2,039	2,124	2,861	1,171	1,195	1,195	1,195
Non-current assets	223	374	650	612	409	431	444	458
Total Non-current Assets	7,702	9,048	9,471	11,516	11,806	12,859	13,431	13,969
Inventories	676	739	817	1,078	1,400	1,528	1,456	1,526
Debtors	301	197	190	236	284	316	398	424
Cash and Cash Equivalent	111	309	174	362	687	972	1,591	1,882
ST Loans And Advances	5	7	1	1	2	25	28	30
Other Current Assets	471	602	1,024	712	695	798	856	914
Current investments	710	729	1,524	1,081	1,185	1,062	1,112	1,162
Total Current Assets	2,274	2,583	3,730	3,470	4,253	4,701	5,439	5,939
Creditors	1,083	968	1,089	1,593	1,472	1,784	2,204	2,295
Other Current Liabilities & Provns	1,257	1,775	805	707	1,178	1,171	1,243	1,330
Total Current Liabilities	2,340	2,743	1,894	2,301	2,650	2,955	3,447	3,625
Net Current Assets	(66)	(160)	1,836	1,170	1,603	1,746	1,992	2,314
TOTAL APPLICATION OF FUNDS	7,636	8,888	11,306	12,686	13,409	14,605	15,423	16,283

Source: Company, HSIE Research

Consolidated Cash Flow

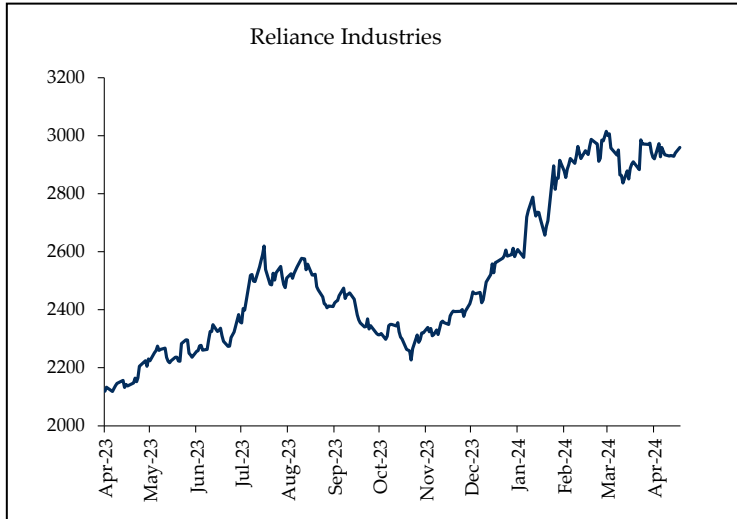
YE March (INR bn)	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
Reported PBT	551	535	549	839	940	1,043	1,193	1,278
Non-operating & EO Items	(85)	(57)	(315)	(269)	(187)	(251)	(274)	(297)
Interest Expenses	165	220	212	146	196	231	267	273
Depreciation	209	222	266	298	403	508	553	579
Working Capital Change	(420)	292	(2,131)	854	(109)	143	373	(30)
Tax Paid	44	(77)	(171)	149	658	(133)	(302)	(324)
OPERATING CASH FLOW (a)	464	1,134	(1,589)	2,016	1,901	1,542	1,809	1,479
Capex	(79)	(861)	(520)	(1,629)	(2,586)	(1,511)	(1,111)	(1,103)
Free Cash Flow (FCF)	385	273	(2,110)	387	(685)	31	698	376
Investments	(1,394)	(392)	(85)	(738)	1,691	(24)	-	-
Non-operating Income	84	87	220	178	117	161	166	178
Others	(165)	(313)	(83)	23	202	(26)	(14)	(14)
INVESTING CASH FLOW (b)	(1,553)	(1,480)	(469)	(2,166)	(576)	(1,401)	(959)	(940)
Debt Issuance/(Repaid)	687	488	(845)	145	477	107	32	19
Interest Expenses	(165)	(220)	(212)	(146)	(196)	(231)	(267)	(273)
FCFE	908	541	(3,166)	386	(404)	(93)	463	122
Share Capital Issuance	0	4	1	3	0	-	-	-
Dividend	(43)	(46)	(39)	(43)	(51)	(61)	(54)	(54)
Others	678	318	3,018	378	(1,231)	330	57	61
FINANCING CASH FLOW (c)	1,157	544	1,923	337	(1,001)	144	(232)	(248)
NET CASH FLOW (a+b+c)	68	198	(135)	188	325	286	618	291
EO Items, Others	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	111	309	174	362	687	972	1,591	1,882

Key Ratios

Ratios	FY19	FY20	FY21	FY22	FY23	FY24P	FY25E	FY26E
PROFITABILITY %								
EBITDA Margin	14.8	14.9	17.3	15.8	16.2	18.0	15.4	15.2
EBIT Margin	11.1	11.2	11.6	11.5	11.6	12.4	10.8	10.7
APAT Margin	7.0	7.2	9.4	8.3	7.6	7.7	6.6	6.5
RoE	11.6	10.2	7.6	7.9	8.9	9.2	9.5	9.3
RoIC	12.2	11.3	6.6	7.3	9.1	8.6	9.6	9.6
RoCE	7.7	7.2	6.4	5.9	6.3	6.2	6.6	6.6
EFFICIENCY								
Tax Rate %	27.9	25.7	3.1	19.4	21.7	24.6	25.0	25.1
Fixed Asset Turnover (x)	1.0	0.9	0.6	0.8	0.9	0.8	1.0	1.0
Inventory (days)	43	45	64	56	58	62	44	43
Debtor (days)	19	12	15	12	12	13	12	12
Other Current Assets (days)	31	37	80	37	29	33	27	27
Payables (days)	100	87	136	122	91	111	100	97
Other Current Liab & Provns (days)	116	160	100	54	73	73	56	56
Cash Conversion Cycle (days)	(123)	(153)	(77)	(71)	(65)	(76)	(73)	(71)
Net Debt/EBITDA (x)	2.4	2.6	1.0	1.1	0.9	0.7	0.3	0.1
Net D/E	0.5	0.5	0.1	0.2	0.2	0.2	0.1	0.0
Interest Coverage	3.8	3.0	2.6	5.5	5.2	4.8	4.9	5.0
PER SHARE DATA (Rs)								
EPS	66.8	67.4	67.8	86.4	98.6	102.9	116.3	123.8
CEPS	97.7	100.2	107.1	130.4	158.2	178.0	198.0	209.4
Dividend	6.1	5.7	5.8	6.4	9.0	10.0	8.0	8.0
Book Value	572.1	663.9	1,034.8	1,152.1	1,058.0	1,172.7	1,279.4	1,393.5
VALUATION								
P/E (x)	43.9	43.5	43.3	34.0	29.8	28.5	25.2	23.7
P/Cash EPS (x)	30.0	29.3	27.4	22.5	18.6	16.5	14.8	14.0
P/BV (x)	5.1	4.4	2.8	2.5	2.8	2.5	2.3	2.1
EV/EBITDA (x)	26.5	25.4	27.2	20.4	15.9	14.0	12.0	11.2
EV/Revenue (x)	3.9	3.8	4.7	3.2	2.6	2.5	1.8	1.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
OCF/EV (%)	2.1	5.0	(7.2)	9.0	8.4	6.8	8.2	6.8
FCFF/EV (%)	1.7	1.2	(9.6)	1.7	(3.0)	0.1	3.2	1.7
FCFE/M Cap (%)	4.5	2.7	(15.7)	1.9	(2.0)	(0.5)	2.3	0.6

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

We, **Harshad Katkar, MBA, Akshay Mane, PGDM, Jay Gandhi, MBA & Prasad Vadnere, MSc** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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