

Reliance Industries Ltd

O2C lifts Q4; Oil & Gas/Retail aid FY24 performance

During Q4FY24, Reliance Industries' (Reliance's) operating performance was single handedly benefited from strong O2C performance supported by availability of all units, QoQ surge in gasoline cracks, and improved polymer deltas. Reliance reported 4.6%/ 9.8% QoQ rise in consolidated EBITDA/PAT at Rs425.2bn/Rs189.5bn, while YoY EBITDA jumped 10.8%, PAT declined 1.8% YoY due to normalised tax rate. During FY24 though, healthy operating performance was supported by Oil & Gas and Retail segments, benefited from volume growth and retail space expansion respectively. The company reported 13.8%/5.1% increase in FY24 EBITDA/PAT. KG D6 gas production volumes surged 56.8% YoY in FY24 aiding ~1.5x surge in segment EBITDA. Retail EBITDA growth of 28.5% YoY was supported by 20.6% jump in area operated at 79.1mn sq. ft. coupled with 36.3% YoY jump in footfalls and net addition of 796 new stores. During FY24, Jio Platforms added 42.5mn new subscribers taking the total to 481.8mn while ARPU went up marginally by 1.6% YoY at Rs181.7. YoY capex moderated at Rs1,318bn vs. Rs1,420bn with completion of 5G rollout while net debt declined to Rs1,163bn vs. Rs1,258bn YoY. Considering pressure on petchem, we have lowered our FY25E earnings estimates by 3.1% while raising FY26E earnings estimates by 4.0%. Rolling forward our valuations to FY26E, we continue to maintain BUY rating on Reliance with a SOTP based revised TP of Rs3,481 (earlier Rs3,299).

5G monetization to aid Digital growth going ahead

During Q4, Jio Platforms reported 13.4%/4.2% YoY/QoQ jump in revenues at Rs288.7bn. EBITDA margins declined 40bps/70bps YoY/QoQ at 49.7% while EBITDA jumped 12.5%/2.9% YoY/QoQ at Rs143.6bn. During FY24, Jio Platform's Revenues/EBITDA rose 11.7%/12.8% YoY with 50bps YoY expansion in EBITDA margins at 50.2%. With pan India 5G rollout, the company is likely to monetize its services which are currently offered complementary.

Retail space expansion and rising footfalls aids Retail growth

During Q4FY24, 9.8% YoY Retail revenue growth was supported from robust growth in Consumer Electronics and Fashion & Lifestyle segments. During FY24, the company added 1,840 new stores taking the total retail area to 79.1mn sq. ft. Expansion in offerings across different segments led to 18.3% YoY surge in FY24 revenues at Rs2,730.8bn, operating margins expanded 50bps YoY at 8.1%, and EBITDA surged 28.5% YoY at Rs230.4bn.

YoY Surge in Oil & Gas volumes led to ~1.5x surge in FY24 EBITDA, flattish O2C perf.

In FY24, Oil & Gas EBITDA surged 48.6% YoY at Rs244.4bn supported by 56.8% YoY surge in KG D6 production while realisations were lower 4.7% YoY. While O2C EBITDA was up marginally by 0.5% YoY impacted by lower fuel cracks and pressure on polymer/polyester deltas.

5G monetization to aid earnings growth

Reliance's capex intensity reduced in FY24 post pan India 5G rollout. Continuing the expansion in Jio services and Retail footprint, incremental capex would be directed towards energy businesses including green energy investments. Meanwhile likely 5G monetization is expected to aid earnings growth. The stock is currently trading at 11.1x/9.7x FY25E/FY26E EV/ EBITDA respectively. We maintain BUY with a revised SOTP based TP of Rs3,481 (earlier Rs3,299).

Risk – Lower than expected ARPU increase, pressure in fuels cracks and polymer deltas

Financial and valuation summary

YE Mar (Rs mn)	4QFY24A	4QFY23A	YoY (%)	3QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	23,65,330	21,28,340	11.1	22,50,860	5.1	90,10,640	1,01,12,172	1,07,06,811
EBITDA	4,25,160	3,83,560	10.8	4,06,560	4.6	16,22,330	17,86,398	20,16,007
EBITDA margin (%)	18.0	18.0	-	18.1	(10bps)	18.0	17.7	18.8
Adj. Net profit	1,89,510	1,92,990	(1.8)	1,72,650	9.8	6,96,210	8,18,199	9,76,703
Adj. EPS (Rs)	28.0	28.5	(1.8)	25.5	9.8	102.9	120.9	144.4
EPS growth (%)						5.0	17.5	19.4
PE (x)						28.8	24.5	20.5
EV/EBITDA (x)						13.1	11.1	9.7
PBV (x)						2.5	2.0	1.8
RoE (%)						9.2	9.0	9.1
RoCE (%)						8.0	7.6	8.0

Source: Company, Centrum Broking

Result Update

India I Oil & Gas

23 April, 2024

BUY

Price: Rs2,960

Target Price: Rs3,481

Forecast return: 18%

Institutional Research

Market Data

Bloomberg:	RIL IN
52 week H/L:	3,025/2,139
Market cap:	Rs20025.6bn
Shares Outstanding:	6765.7mn
Free float:	43.3%
Avg. daily vol. 3mth:	62,75,762

Source: Bloomberg

Changes in the report

Rating:	BUY, Unchanged
Target price:	Rs3,481; up 5.5% from Rs3,299
EPS:	FY25E: Rs120.9;(earlier 124.7) FY26E: Rs144.4;(earlier 138.7)

Source: Centrum Broking

Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	50.3	50.3	50.3	50.4
FII's	22.1	22.1	22.6	22.6
DII's	17.2	16.8	16.2	16.3
Public/other	10.4	10.8	10.9	10.7

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs bn)	Centrum Q4FY24	Actual Q4FY24	Variance (%)
Revenue	2,343	2,365	0.9
EBITDA	431	425	(1.44)
EBITDA margin %	18.4	18.0	(43 bps)
PAT after min int.	183	190	3.37



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Oil & Gas

Thesis Snapshot

Centrum Estimates vs. Consensus

YE Mar (Rs bn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg.
Revenue	10,112	10,398	(2.7)	10,707	10,561	1.4
EBITDA	1,786	1,817	(1.7)	2,016	1,952	3.3
EBITDA Margin %	17.7%	17.5%	20bps	18.8%	18.5%	30bps
PAT	818	844	(3.1)	977	939	4.0

Source: Centrum Broking, Bloomberg

Reliance Industries versus NIFTY 50

	1m	6m	1 year
RIL IN	1.7	28.7	38.3
NIFTY 50	1.1	15.8	26.7

Source: Bloomberg, NSE

Key assumptions

Y/E Mar (Rs mn)	FY25E	FY26E
Revenue Growth (%)	12.2	5.9
EBITDA Growth (%)	10.1	12.9
PAT Growth (%)	17.5	19.4

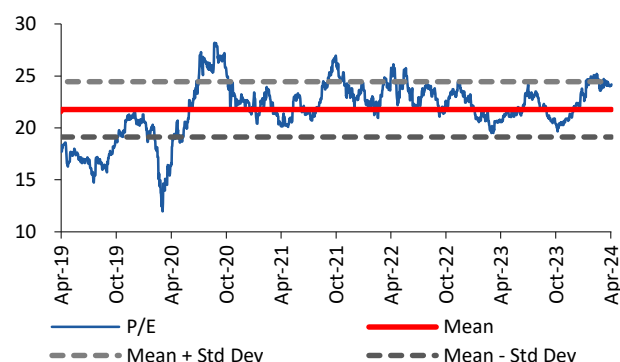
Source: Centrum Broking

Valuations

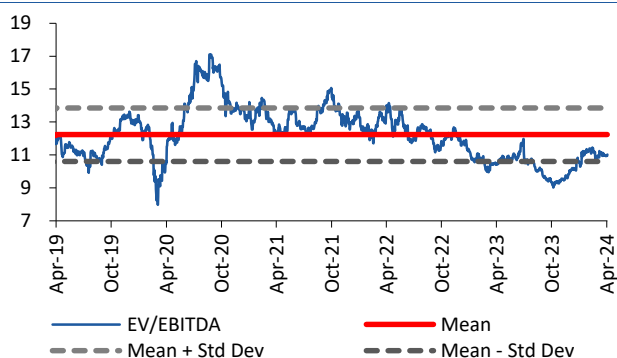
Reliance's capex intensity reduced in FY24 post pan India 5G rollout. Continuing the expansion in Jio services and Retail footprint, incremental capex would be directed towards energy businesses including green energy investments. Meanwhile likely 5G monetization is expected to aid earnings growth. The stock is currently trading at 11.1x/9.7x FY25E/FY26E EV/ EBITDA respectively. We maintain BUY with a revised SOTP based TP of Rs3,481 (earlier Rs3,299).

SOTP Valuations (Rs bn)	FY26E EBITDA	EV/EBITDA (x)	Per Share
Petrochem	322.6	7.0	342
Refining	321.4	7.0	341
Oil/gas	232.1	7.0	246
Digital	769.3	11.0	853
Retail	269.9	45.0	1655
New Energy			171
Total enterprise value	1915.2		3,607
Less: (net debt)			(127)
Target price			3,481

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Valuation

Considering pressure on petchem, we have lowered our FY25E earnings estimates by 3.1% while raising FY26E earnings estimates by 4.0%.

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Exhibit 1: RIL SOTP Valuation

Segment (Rs mn)	Methodology	FY26E	Multiple	Valuation	USD mn	per share
Petrochem	EV/EBITDA	3,22,652	7.0	22,58,562	27,212	342
Refining	EV/EBITDA	3,21,395	7.0	22,49,767	27,106	341
Oil/gas	EV/EBITDA	2,32,057	7.0	16,24,400	19,571	246
Digital	EV/EBITDA	7,69,302	11.0	56,27,443	67,801	853
Retail	EV/EBITDA	2,69,847	45.0	1,09,16,663	1,31,526	1655
New Energy	1.5x to 750bn investment			11,25,000	13,554	171
Total enterprise value		19,15,253		2,38,01,835	2,86,769	3,607
Less: (net debt)				(7,50,500)	(9,042)	(127)
Target price				2,30,51,335	2,77,727	3,481

Source: Centrum Broking, Company Data

Q4FY24 Financial Highlights

- YoY increase in Revenue led by low double-digit growth in consumer and O2C business
- Retail – Continuing momentum in consumer businesses driving strong EBITDA growth. Strong growth in Retail on larger physical-digital footprint, 36% increase in footfalls
- Digital Services – Growth led by industry-leading customer engagement, 5G adoption and FTTH penetration
- O2C – Feedstock optimization, ethane cracking and higher domestic placement
- Oil & Gas – Higher KG D6 volumes boosted upstream EBITDA
- Feedstock optimization, ethane cracking and higher domestic placement

Q4FY24 YoY EBITDA contribution

- O2C – EBITDA at Rs167bn, up 3% YoY. Higher utilization and improved refining economics supported O2C performance and Weak downstream margins constrained profitability
- Oil & Gas – EBITDA at Rs56bn, up 47.5% YoY. Sustained performance with marginal decline in volumes. High growth with ramp-up in MJ field production
- Retail – EBITDA at Rs58.3bn, up 18.4% YoY. Store rationalization and seasonality affected performance. Strong footfalls, store expansion and continuous focus on widening product portfolio
- Digital Services – EBITDA at Rs146.4bn, up 9.4% YoY. Robust 10.9mn net subscriber addition aiding profitability. 10% increase in net subscriber addition and 35% increase in data traffic

Exhibit 2: RIL consolidated Key financials (Headline Summary)

Y/E March (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	% chg.
Net sales	2,648.3	2,389.6	10.8	2,481.6	6.7	10,001.2	9,748.6	2.6
EBITDA	471.5	412.5	14.3	446.8	5.5	1,786.8	1,539.2	16.1
EBITDA Margin (%)	17.8	17.3		18.0		17.9	15.8	
Dep. and amor.	135.7	114.5	18.5	129.0	5.2	508.3	403.0	26.1
EBIT	335.8	298.0	12.7	317.8	5.7	1,278.5	1,136.2	12.5
Interest	57.6	58.2	(1.0)	57.9	(0.5)	231.2	195.7	18.1
PBT	278.2	239.8	16.0	259.9	7.1	1,047.3	940.5	11.4
Tax Expense	65.8	27.5	138.8	63.5	3.7	257.1	203.8	26.2
eff. tax rate	24%	11%		24%		25%	22%	
PAT (rep.)	212.4	212.3	0.1	196.4	8.2	790.2	736.7	7.3
Capital Expenditure	232.1	444.1	(47.7)	301.0	(22.9)	1,317.7	1,418.1	(7.1)
Outstanding Debt	3,246.2	3,139.7	3.4	3,117.4	4.1	3,246.2	3,139.7	3.4
Cash and cash Equivalent	2,083.4	1,882.0	10.7	1,923.7	8.3	2,083.4	1,882.0	10.7

Source: Centrum Broking, Company Data

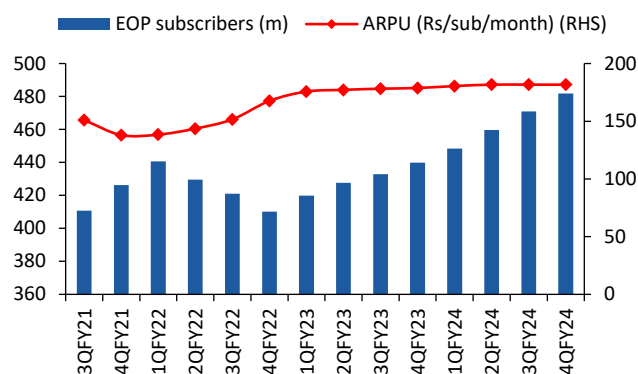
Jio Platforms

- 5G network now accounts for ~28% of mobility data traffic
- ~108mn subscribers migrated to 5G
- Jio AirFiber is available across 5,900 towns in the country
- Total subscriber base – 481.8mn
- Q4 net subscriber addition – 10.9mn (11.2mn in Q3FY24)
- ARPU – Rs181.7 vs Rs181.7 in Q3FY24 and Rs178.8 in Q4FY23
- Total data traffic – 40.9 Exabytes, up 35% YoY
- Per capita data consumption – 28.7GB/ month
- Per capita voice consumption – 1,008min/ month

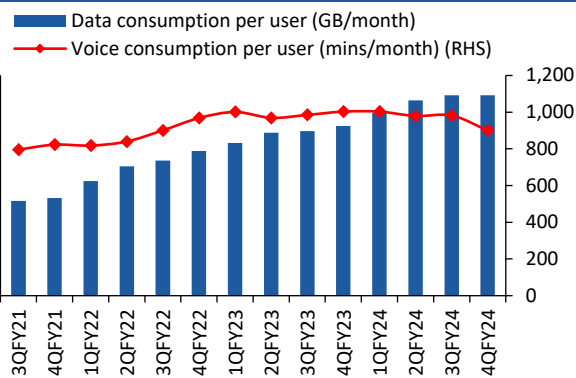
Exhibit 3: Key operational and financials of Jio Platforms (Cons.)

Y/E March (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	% chg.
Gross Revenue	338.4	298.7	13.3	325.1	4.1	1,285.2	1,151.0	11.7
Revenue from Operations	288.7	254.7	13.4	277.0	4.2	1,095.6	981.0	11.7
EBITDA	143.6	127.7	12.5	139.6	2.9	549.6	487.2	12.8
EBITDA Margin (%)	49.7	50.1		50.4		50.2	49.7	
Dep. and amor.	58.1	50.9	14.1	56.0	3.7	221.0	189.6	16.6
EBIT	85.5	76.7	11.4	83.5	2.3	328.6	297.6	10.4
Interest	10.2	10.1	0.6	10.3	(0.8)	40.5	40.8	(0.8)
PBT	75.3	66.6	13.0	73.3	2.8	288.1	256.8	12.2
Tax Expense	19.4	16.8	15.8	18.8	3.5	73.7	65.5	12.6
eff. tax rate	25.8%	25.2%		25.6%		25.6%	25.5%	
PAT (rep.)	55.9	49.8	12.1	54.5	2.5	214.3	191.3	12.0
Operational highlights								
Customer Base (mn.)	481.8	439.3	9.7	470.9	2.3	481.8	439.3	9.7
ARPU (Rs. per subscriber/ month)	181.7	178.8	1.6	181.7	0.0	181.7	178.8	1.6
Data Traffic (Bn. GB)	40.9	30.3	35.0	38.1	7.3	148.5	113.4	31.0
Voice Traffic (Tn. Minutes)	1.4	1.3	9.9	1.4	5.1	5.5	5.1	8.3

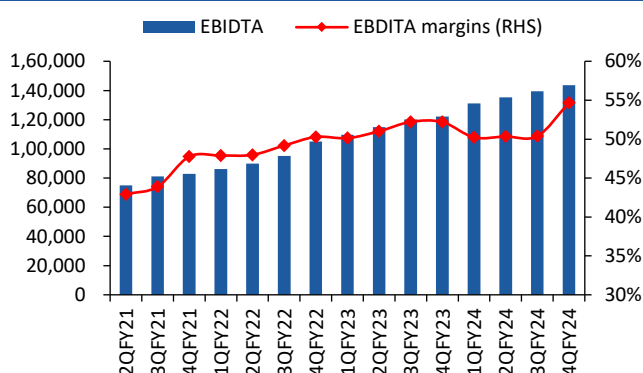
Source: Centrum Broking, Company Data File

Exhibit 4: Net Subscriber addition of 10.9mn QoQ

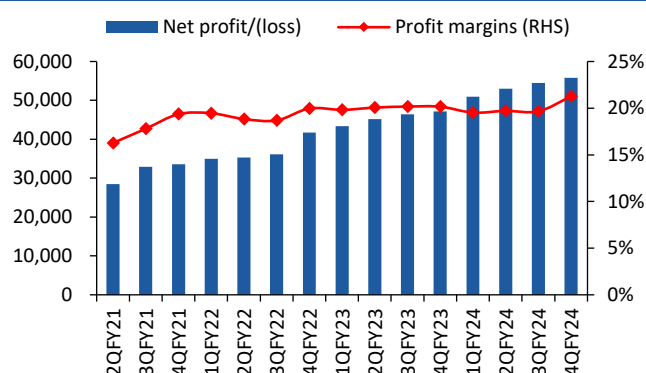
Source: Centrum Broking, Company Data

Exhibit 5: Data consumption at record level of 28.7GB

Source: Centrum Broking, Company Data

Exhibit 6: EBITDA margin trend

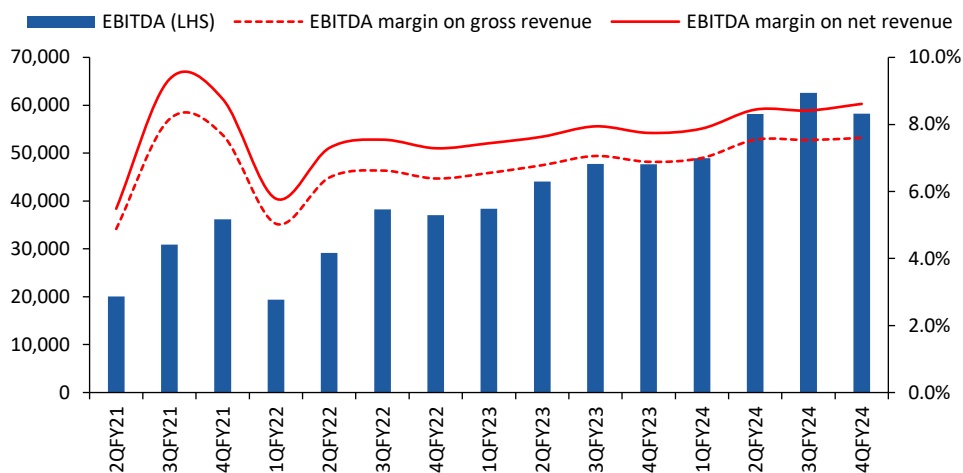
Source: Centrum Broking, Company Data

Exhibit 7: Net profit trend

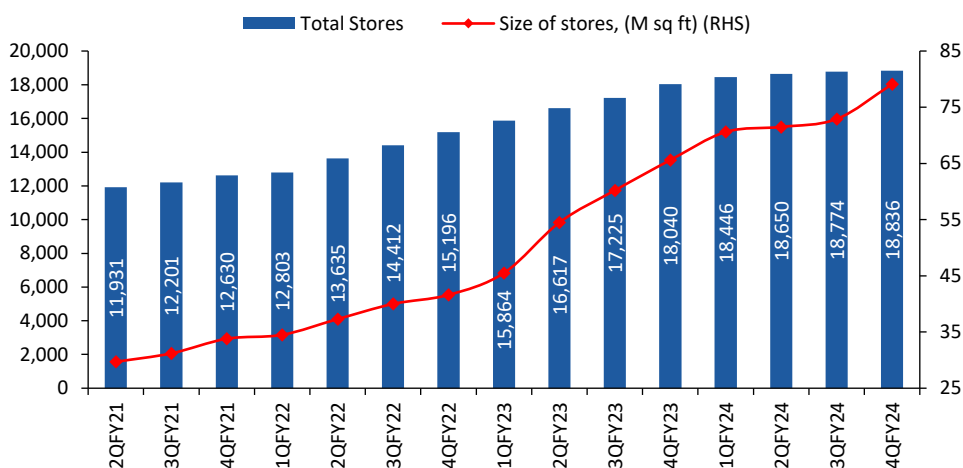
Source: Centrum Broking, Company Data

Retail

- Q4 Revenue growth of 11% YoY – Supported by Robust performance in Consumer Electronics and Fashion & Lifestyle
- Serving customers at scale with registered base of 300 mn+, footfalls of > 1 bn and transactions > 1.25 bn
- Equity fund raise of Rs178.14bn in FY24, including Rs250bn infused by RIL during the quarter
- Revenue crossed Rs3,000bn in FY24
- Q4 EBITDA margin – 8.3%, up 60bps YoY
- New stores addition – 562 (FY24 – 1,840)
- Total stores – 18,836 (Q3 – 18,774)
- Total area – 79.1mn sq. ft. (Q3 – 72.9mn sq. ft.)
- Footfalls – 272mn, up 24% YoY
- Registered customers – 304mn, up 22% YoY
- Number of transactions – 311mn, up 6% YoY

Exhibit 8: Core EBITDA margin stood at 8.3% in 4QFY24

Source: Centrum Broking, Company Data

Exhibit 9: 562 new store openings in 4QFY24

Source: Centrum Broking, Company Data

Exhibit 10: Key financials of Reliance Retail (Headline Summary)

Y/E March (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	% chg.
Gross Revenue	766.3	692.7	10.6	830.6	(7.7)	3,067.9	2,603.6	17.8
Revenue from Operations	676.1	615.6	9.8	743.7	(9.1)	2,730.8	2,309.3	18.3
EBITDA from Operations	56.3	47.7	18.1	60.6	(7.1)	222.0	176.1	26.0
EBITDA Margin (%)	8.3	7.7		8.1		8.1	7.6	
Investment income	1.9	1.5		2.0		8.4	3.2	
EBITDA	58.2	49.1	18.5	62.6	(7.0)	230.4	179.3	28.5
Dep. and amor.	14.5	11.9	22.2	13.8	4.9	55.7	39.7	40.5
EBIT	43.7	37.3	17.3	48.7	(10.3)	174.7	139.6	25.1
Interest	6.8	5.7	19.2	6.3	8.8	25.7	18.3	40.2
PBT	36.9	31.5	17.0	42.5	(13.1)	149.0	121.3	22.8
Tax Expense	9.9	7.4	34.1	10.8	(8.4)	38.0	29.5	28.9
eff. tax rate	26.8%	23.4%		25.5%		25.5%	24.3%	
PAT (rep.)	27.0	24.2	11.7	31.7	(14.8)	111.0	91.8	20.9
Operational highlights								
Stores (Number)	18,836	18,040	4.4	18,774	0.3	18,836	18,040	4.4
Area Operated (Mn. Sq ft.)	79.1	65.6	20.6	72.9	8.5	79.1	65.6	20.6
Store Footfalls (Mn.)	272.0	219.0	24.2	282.0	(3.5)	1,063.0	780.0	36.3
Registered Customer Base (Mn.)	304.0	249.0	22.1	293.0	3.8	304.0	249.0	22.1
Number of Transactions (Mn.)	311.0	294.0	5.8	320.0	(2.8)	1,260.0	1,033.0	22.0

Centrum Broking, Company Data

Oil to Chemical (O2C)

- O2C revenues impacted by 13.5% decline in average Brent crude price
- Q4 Domestic demand – Oil demand up 4.2% YoY, polymers flattish YoY, polyester down 1% YoY
- Margin environment across fuels and chemicals declined YoY
- Throughput – 19.8mmt (FY24 – 78.2mmt)
- Production meant for sale – 17.1mmt (FY24 – 67.8mmt)
- Business perspective – Global oil demand in 4QFY24 rose by 1.6 mb/d YoY due to higher demand mainly from China and Rest of Asia. Jet/Kero and Gasoline each posted strong demand growth YoY. Global Refinery operating rate declined by 260 bps YoY due to unplanned refineries outages and maintenance
- Margin environment remained challenging
- Fuel cracks fell 20-45% from elevated levels, offset by lower SAED

Exhibit 11: O2C operational and financial highlights

Y/E March (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	% chg.
Revenue	1,426.3	1,286.3	10.9	1,411.0	1.1	5,647.5	5,946.5	(5.0)
Exports	721.7	788.5	(8.5)	746.2	(3.3)	2,996.3	3,396.6	(11.8)
EBITDA	167.8	162.9	3.0	140.6	19.3	623.9	620.8	0.5
Dep. and amor.	24.2	21.0	15.4	20.7	16.9	87.8	81.9	7.1
Operational highlights								
Total Throughput (MMT)	19.8	19.8	0.0	18.7	5.9	78.2	77.0	1.6
Production meant for sale (MMT)	17.1	17.1	0.0	16.4	4.3	67.8	66.4	2.1

Source: Centrum Broking, Company Data

Oil and Gas

- Successfully contracted 0.9 mmscmd of CBM from Shahdol at 12.67% of Brent + USD0.78 for 2 year
- KG D6 gas production averaged at 27.1 mmscmd and CBM at ~ 0.64 mmscmd for the quarter
- Domestic production at 11-year high
- FY24 Avg. KG D6 gas realisation – USD10.10/ mmbtu, down 4.7% YoY (Q4 – USD9.53/ mmbtu)
- FY24 Avg. CBM gas realisation – USD14.43/ mmbtu, down 33.3% YoY (Q4 – USD14.34/ mmbtu)
- Domestic gas production at multi-year high of 99 mmscmd with increased KG D6 production
- JKM - currently at ~USD 10.5/ mmbtu touched a low of ~USD 8.0/ mmbtu and recovered subsequently
- Gas demand at ~188 mmscmd led by CGD, Fertiliser and Refinery sector
- 10,000 km of new cross-country pipelines under construction

Exhibit 12: Oil and Gas operational and financial highlights

Y/E March (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	% chg.
Revenue	64.7	45.6	42.0	67.2	(3.7)	244.4	165.1	48.0
EBITDA	56.1	38.0	47.5	58.0	(3.4)	201.9	135.9	48.6
Dep. and amor.	15.3	6.7	126.3	16.9	(9.7)	53.6	26.6	101.8
Operational highlights								
KGD6 production (Bcfe)	71.4	42.9	66.4	72.3	(1.2)	260.3	166.0	56.8
CBM Production (Bcfe)	2.1	2.2	(4.5)	2.0	5.0	8.3	9.3	(10.8)

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	69,59,630	87,78,350	90,10,640	1,01,12,172	1,07,06,811
Operating Expense	47,29,920	58,84,830	58,53,430	66,31,152	69,30,119
Others	11,45,250	14,71,900	15,34,880	16,94,623	17,60,685
EBITDA	10,84,460	14,21,620	16,22,330	17,86,398	20,16,007
Depreciation & Amortisation	2,97,820	4,03,030	5,08,320	5,35,191	5,67,320
EBIT	7,86,640	10,18,590	11,14,010	12,51,207	14,48,687
Interest expenses	1,45,840	1,95,710	2,31,180	1,47,981	1,38,186
Other income	1,49,430	1,17,340	1,60,570	1,17,983	1,17,983
PBT	7,90,230	9,40,220	10,43,400	12,21,209	14,28,484
Taxes	1,59,700	2,03,760	2,57,070	3,22,100	3,70,871
Effective tax rate (%)	20.2	21.7	24.6	26.4	26.0
PAT	6,30,530	7,36,460	7,86,330	8,99,109	10,57,613
Minority/Associates	(68,450)	(73,620)	(90,120)	(80,910)	(80,910)
Recurring PAT	5,62,080	6,62,840	6,96,210	8,18,199	9,76,703
Reported PAT	5,62,080	6,62,840	6,96,210	8,18,199	9,76,703
Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	49.1	26.1	2.6	12.2	5.9
EBITDA	34.3	31.1	14.1	10.1	12.9
Adj. EPS	28.0	15.0	5.0	17.5	19.4
Margins (%)					
Gross	32.0	33.0	35.0	34.4	35.3
EBITDA	15.6	16.2	18.0	17.7	18.8
EBIT	11.3	11.6	12.4	12.4	13.5
Adjusted PAT	8.1	7.6	7.7	8.1	9.1
Returns (%)					
ROE	7.6	8.9	9.2	9.0	9.1
ROCE	6.8	7.7	8.0	7.6	8.0
ROIC	5.8	7.6	7.0	7.0	8.6
Turnover (days)					
Gross block turnover ratio (x)	0.8	0.9	0.9	0.9	0.9
Debtors	11	11	12	12	9
Inventory	50	52	59	55	42
Creditors	0	0	0	0	0
Net working capital	61	67	71	95	107
Solvency (x)					
Net debt-equity	0.1	0.2	0.1	0.0	0.0
Interest coverage ratio	7.4	7.3	7.0	12.1	14.6
Net debt/EBITDA	1.1	0.9	0.7	(0.1)	(0.2)
Per share (Rs)					
Adjusted EPS	85.2	98.0	102.9	120.9	144.4
BVPS	1,181.4	1,058.1	1,172.8	1,506.2	1,663.6
CEPS	130.3	157.5	178.0	200.0	228.2
Valuation (x)					
P/E	34.7	30.2	28.8	24.5	20.5
P/BV	2.5	2.8	2.5	2.0	1.8
EV/EBITDA	19.6	15.0	13.1	11.1	9.7
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	67,650	67,660	67,660	67,660	67,660
Reserves & surplus	77,27,200	70,91,060	78,67,150	1,01,22,580	1,11,87,217
Shareholders fund	77,94,850	71,58,720	79,34,810	1,01,90,240	1,12,54,877
Minority Interest	10,94,990	11,30,090	13,23,070	10,94,990	10,94,990
Total debt	26,63,050	31,39,660	32,46,220	28,13,284	25,01,950
Non Current Liabilities	11,43,200	19,96,310	21,01,190	8,84,662	9,10,797
Total liabilities	1,26,96,090	1,34,24,780	1,46,05,290	1,49,83,176	1,57,62,614
Gross block	87,06,150	1,00,27,320	1,00,73,610	1,08,11,840	1,15,21,620
Net block	61,47,890	70,95,350	76,49,960	71,15,075	74,11,253
Capital WIP	17,25,060	29,37,520	33,88,550	17,33,108	17,08,934
Net fixed assets	80,03,040	1,01,85,570	1,11,88,400	89,78,244	92,50,248
Investments	35,23,420	16,35,780	16,70,460	33,78,467	33,78,467
Inventories	10,77,780	14,00,080	15,27,700	15,20,869	9,53,378
Sundry debtors	2,36,400	2,84,480	3,16,280	3,32,557	1,99,480
Cash & Cash Equivalents	14,42,960	18,71,370	20,33,950	29,84,496	29,33,726
Loans & advances	2,40,260	1,98,720	2,64,820	57,234	62,490
Other current assets	4,72,790	4,98,310	5,58,250	4,77,974	5,12,471
Other current liab.	22,81,200	26,27,750	29,32,820	27,31,058	15,11,760
Provisions	19,360	21,780	21,750	15,605	15,886
Net current assets	11,69,630	16,03,430	17,46,430	26,26,466	31,33,899
Total assets	1,26,96,090	1,34,24,780	1,46,05,290	1,49,83,176	1,57,62,614

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	8,21,540	9,40,460	10,47,270	12,24,159	14,31,434
Depreciation & Amortisation	2,97,820	4,03,030	5,08,320	5,35,191	5,67,320
Net Interest	1,45,840	1,95,710	2,31,180	1,47,981	1,38,186
Net Change – WC	7,48,520	8,47,720	1,24,460	(11,46,018)	(5,32,069)
Direct taxes	(1,59,700)	(2,03,760)	(2,57,070)	(3,22,100)	(3,70,871)
Net cash from operations	17,50,899	20,04,360	16,01,963	3,87,016	11,81,803
Capital expenditure	(16,00,780)	(25,62,950)	(15,13,960)	16,55,136	(8,39,324)
Acquisitions, net	0	0	0	0	0
Investments	(7,13,520)	18,87,640	(34,680)	(17,08,007)	0
Others	0	0	0	0	0
Net cash from investing	(23,14,300)	(6,75,310)	(15,48,640)	(52,871)	(8,39,324)
FCF	(5,63,401)	13,29,050	53,323	3,34,145	3,42,479
Issue of share capital	4,06,080	630	0	0	0
Dividend paid	(42,970)	(50,830)	(50,830)	(50,830)	(50,830)
Interest paid	(1,45,840)	(1,95,710)	(2,31,180)	(1,47,981)	(1,38,186)
Net cash from financing	2,17,270	(2,45,910)	(2,82,010)	(1,98,811)	(1,89,016)
Net change in Cash	(3,46,131)	10,83,140	(2,28,687)	1,35,334	1,53,463

Source: Company, Centrum Broking

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Reliance Industries Ltd



Source: Bloomberg

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