

# Retail Equity Research

## Reliance Industries Limited

Oil, Gas & Consumable Fuels

BSE CODE: 500325 NSE CODE: RELIANCE  
Bloomberg CODE: RIL:IN SENSEX: 48,950

**BUY**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 1,930 TARGET Rs. 2,298 RETURN 19%  
(Closing: 06-05-21) 

KEY CHANGES:

TARGET 

RATING 

EARNINGS 

### Growth momentum continues; Outlook intact

Reliance Industries Ltd. is one of the largest private sector companies in India with businesses in telecommunication, petrochemicals, synthetic fibers, fiber intermediates, textiles, retail and energy.

- Sustained high utilization rates across sites and improvement in downstream products led to growth in consolidated revenue by 24.9% QoQ (+11.0% YoY).
- Whilst, Grocery and Fashion & Lifestyle registered all-time high revenues, sharp growth in Consumer Electronics was bolstered by higher Jio devices sales.
- EBITDA margin contracted by 230bps QoQ to 15.1% with a significant decline in other income.
- Solid Balance Sheet, improving market share, diversified portfolio, strong FCFs and accelerated vaccination drive should support company's growth prospects further despite unprecedented challenges. Therefore, we reiterate our BUY rating on the stock with a revised target price of Rs. 2,298 based on SOTP valuation.

### Topline shines on higher volumes

Q4FY21 revenue rose 24.9% QoQ (+11.0% YoY) to Rs. 154,896cr, owing to higher volumes in transportation fuels and better price realization across product portfolios (+20.6% QoQ, +4.5% YoY). Higher realization was led by strong Brent crude price (+37.7% QoQ), sharp demand revival, weather-related supply disruption and continued supply cuts by OPEC+ (~8 mb/d). Also, robust performance by retail segment (+25.0% QoQ, +20.5% YoY) across all formats aided revenue uptick. Digital services was down 4.4% QoQ (+18.1% YoY) while strong customer traction, lower churn, increased consumption uplifted revenue annually. Oil and gas grew 96.8% QoQ on ramp-up of gas production (R-cluster), Financials services de-grew 4.4% QoQ.

### Decent performance despite contraction in margins

EBITDA came in at Rs. 23,351cr (+8.3% QoQ, +6.0% YoY) although EBITDA margin dropped sequentially by 230bps QoQ (-70bps YoY) to 15.1% with lower other income (-27.3% QoQ, -16.6% YoY). PAT remained at Rs. 13,227cr (+0.9% QoQ) with increased exceptional item of Rs.797cr due to gain on sale of US Shale assets while it significantly improved +108.4% on YoY basis on lower interest costs and taxes.

### Key concall highlights

- Q4FY21 blended ARPU was Rs 138.2, sequentially impacted by transition from Interconnect Usage Charges (IUC) to Bill and Keep regime, from 1st Jan, 2021.
- Company ranked #1 telecom operator in India with 426.2mn customer base.
- Consumer electronics - Exclusive product deals led to improved sales, Digital (+3x YoY) + New Commerce (Geographic coverage > 2,265 cities) put up 10% of sales.
- Persisting upward trend in Fashion & Lifestyle business - Store count at 12,711 with 826 new stores in Q4FY21.

### Valuation

Tariff hike is imminent to support ongoing high investment and 5G rollout by Airtel / Jio, however increasing customer base, flourishing ARPU and consumers switching to digital rapidly should further aid growth momentum for RIL. The accelerated COVID vaccination drive, vehicle scrappage policy, new expenditure in refining infra of pipes/containers and ease of lockdown in foreign markets should support fuel margins in long-term. Hence, we reiterate our BUY rating on the stock with a revised target price of Rs. 2,298 based on SOTP valuation.

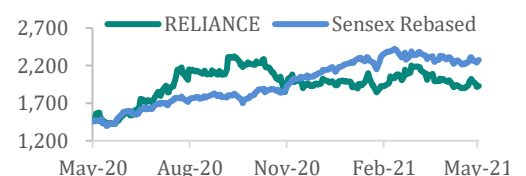
### Company Data

Market Cap (cr)	Rs. 1,243,821
Enterprise Value (cr)	Rs. 1,550,453
Outstanding Shares (cr)	633.9
Free Float	50.0%
Dividend Yield	0.4%
52 week high	Rs. 2,369
52 week low	Rs. 1,394
6m average volume (lac)	6.7
Beta	1.1
Face value	Rs. 10

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	50.5	50.5	50.6
FII's	25.2	25.2	25.6
MFs/Insti	13.4	13.1	12.8
Public	8.8	9.1	8.9
Others	2.1	2.1	2.0
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	0.3%	-4.9%	32.0%
Absolute Sensex	-3.5%	16.8%	54.5%
Relative Return*	3.8%	-21.7%	-22.4%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	4,86,326	6,25,687	7,07,243
Growth (%)	(20.6)	28.7	13.0
EBITDA	80,737	1,10,126	1,31,011
EBITDA Margin (%)	16.6	17.6	18.5
Adj. PAT	43,486	59,408	70,860
Growth (%)	(0.7)	36.6	19.3
Adj. EPS	58.9	92.2	109.9
Growth (%)	(24.6)	56.4	19.3
P/E	34.0	20.9	17.6
P/B	2.1	1.6	1.5
EV/EBITDA	22.4	14.1	11.6
ROE (%)	7.0	7.9	8.7
D/E	0.3	0.3	0.2

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	154,896	139,535	11.0	123,997	24.9	486,326	612,437	(20.6)
<b>EBITDA</b>	<b>23,351</b>	<b>22,034</b>	<b>6.0</b>	<b>21,566</b>	<b>8.3</b>	<b>80,737</b>	<b>89,009</b>	<b>(9.3)</b>
EBITDA margins	15.1	15.8	(70bps)	17.4	(230bps)	16.6	14.5	142bps
Depreciation	6,973	6,332	10.1	6,665	4.6	26,572	22,203	19.7
<b>EBIT</b>	<b>16,378</b>	<b>15,702</b>	<b>4.3</b>	<b>14,901</b>	<b>9.9</b>	<b>54,165</b>	<b>66,086</b>	<b>(18.9)</b>
Interest	4,044	6,064	(33.3)	4,326	(6.5)	21,189	22,027	(3.8)
Other Income	3,251	3,852	(15.6)	4,528	(28.2)	16,327	13,164	(24.0)
Exceptional Items	797	(4,267)	n.m.	(121)	758.7	5,642	(4,444)	n.m.
<b>PBT</b>	<b>16,382</b>	<b>9,223</b>	<b>77.6</b>	<b>14,982</b>	<b>9.3</b>	<b>55,461</b>	<b>53,606</b>	<b>(4.9)</b>
Tax	1,387	2,677	(48.2)	88	1,476.1	(1,722)	(13,726)	(87.5)
Sh. of profit from Associate	14	(29)	n.m.	75	(81.3)	516	107	n.m.
Minority Interest	1,768	198	n.m.	1,793	(1.4)	4,611	526	n.m.
<b>Reported PAT</b>	<b>13,227</b>	<b>6,348</b>	<b>n.m.</b>	<b>13,101</b>	<b>1.0</b>	<b>49,128</b>	<b>39,354</b>	<b>24.8</b>
Adjustments	(797)	4,267	n.m.	121	n.m.	(5,642)	4,444	n.m.
<b>Adj. PAT</b>	<b>12,430</b>	<b>10,615</b>	<b>17.1</b>	<b>13,222</b>	<b>(6.0)</b>	<b>43,486</b>	<b>43,798</b>	<b>(0.7)</b>
No. of shares	699.1	633.9	10.3	657.4	6.3	738.0	560.8	31.6
<b>Adj. EPS (Rs.)</b>	<b>19.6</b>	<b>16.7</b>	<b>17.4</b>	<b>20.1</b>	<b>(2.5)</b>	<b>58.9</b>	<b>78.1</b>	<b>(24.6)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	656,602	771,542	6,25,687	7,07,243	(4.7)	(8.3)
EBITDA	116,389	132,997	1,10,126	1,31,011	(5.4)	(1.5)
Margins (%)	17.7	17.2	17.6	18.5	(10bps)	130bps
Adj. PAT	61,342	73,452	59,408	70,860	(3.2)	(3.5)
Adj. EPS	95.2	114.0	92.2	109.9	(3.2)	(3.5)

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	Year	Value (Rs Cr)	Value/share (Rs)
Digital Services	EV/EBIT	22x	FY23E	970,354	1,506
Organized Retail	EV/EBIT	20x	FY23E	321,270	498
Oil and Gas	EV/EBITDA	9x	FY23E	2,682	4
Others	EV/EBIT	5x	FY23E	32,587	51
Petrochemicals	EV/EBIT	9x	FY23E	430,571	668
<b>Enterprise Value</b>				<b>1,757,464</b>	<b>2,727</b>
Net Debt				(174,793)	(271)
Minority Interest				(101,306)	(157)
<b>Equity Value</b>				<b>1,481,365</b>	<b>2,298</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>583,094</b>	<b>612,437</b>	<b>486,326</b>	<b>6,25,687</b>	<b>7,07,243</b>
% change	42.8	5.0	(20.6)	28.7	13.0
<b>EBITDA</b>	<b>84,167</b>	<b>89,009</b>	<b>80,737</b>	<b>1,10,126</b>	<b>1,31,011</b>
% change	31.2	5.8	(9.3)	36.4	19.0
Depreciation	20,934	22,203	26,572	29,565	33,580
<b>EBIT</b>	<b>63,233</b>	<b>66,806</b>	<b>54,165</b>	<b>80,561</b>	<b>97,431</b>
Interest	16,495	22,027	21,189	18,234	16,542
Other Income	8,489	8,827	22,485	17,685	18,569
<b>PBT</b>	<b>55,227</b>	<b>53,606</b>	<b>55,461</b>	<b>80,011</b>	<b>99,458</b>
% change	11.7	(2.9)	3.5	44.3	24.3
Tax	15,390	13,726	1,722	20,003	27,152
Tax Rate (%)	27.9	25.6	3.1	25.0	27.3
<b>Reported PAT</b>	<b>39,588</b>	<b>39,354</b>	<b>49,128</b>	<b>59,408</b>	<b>70,860</b>
Adj*	-	4,444	(5,642)	-	-
<b>Adj PAT</b>	<b>39,588</b>	<b>43,798</b>	<b>43,486</b>	<b>59,408</b>	<b>70,860</b>
% change	13.1	10.6	(0.7)	36.6	19.3
No. of shares (cr)	592.6	560.8	738.0	644.5	644.5
<b>Adj EPS (Rs.)</b>	<b>66.8</b>	<b>78.1</b>	<b>58.9</b>	<b>92.2</b>	<b>109.9</b>
% change	13.1	16.9	(24.6)	56.4	19.3
DPS (Rs.)	6.5	6.5	7.0	8.2	10.0
CEPS (Rs.)	102.1	117.7	94.9	138.1	162.0

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>60,522</b>	<b>61,557</b>	<b>75,700</b>	<b>88,973</b>	<b>1,04,440</b>
Non-cash adj.	10,606	15,404	1,216	9,908	9,896
Changes in W.C	(28,782)	17,916	(50,731)	2,900	2,623
<b>C.F. Operation</b>	<b>42,346</b>	<b>94,877</b>	<b>26,185</b>	<b>1,01,781</b>	<b>1,16,959</b>
Capital exp.	(92,777)	(91,992)	(103,518)	(57,876)	(53,538)
Change in inv.	(3,824)	17,953	(46,542)	(650)	(656)
Other invest.CF	1,473	1,519	8,426	1,444	(7,775)
<b>C.F - Investment</b>	<b>(95,128)</b>	<b>(72,520)</b>	<b>141,634</b>	<b>(57,082)</b>	<b>(61,970)</b>
Issue of equity	230	129	213,597	-	-
Issue/repay debt	86,456	34,519	(84,732)	(20,000)	(30,000)
Dividends paid	(4,282)	(4,592)	(3,921)	(5,306)	(6,469)
Other finance.CF	(26,498)	(32,597)	(23,042)	(18,234)	(16,542)
<b>C.F - Finance</b>	<b>55,906</b>	<b>(2,541)</b>	<b>101,902</b>	<b>(43,541)</b>	<b>(53,011)</b>
Chg. in cash	3,124	19,816	(13,547)	1,159	1,979
Closing cash	11,081	30,920	17,397	18,556	20,535

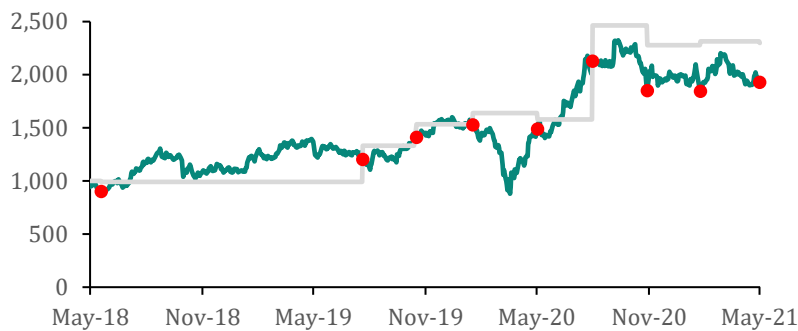
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	11,081	30,920	17,397	18,556	20,535
Accounts Receivable	30,089	19,656	19,014	18,771	19,803
Inventories	67,561	73,903	81,672	81,155	95,556
Other Cur. Assets	123,322	133,781	254,928	2,63,376	2,80,225
Investments	164,612	203,852	212,382	2,12,382	2,12,382
Gross Fixed Assets	586,207	678,199	781,717	8,39,593	8,93,131
Net Fixed Assets	302,115	435,920	451,066	4,80,253	5,01,053
CWIP	150,178	59,096	71,171	69,748	68,353
Intangible Assets	125,544	146,748	144,974	1,45,522	1,46,075
Def. Tax (Net)	4,776	2,900	1,147	1,136	1,124
Other Assets	23,128	59,139	67,461	68,111	68,767
<b>Total Assets</b>	<b>1,002,406</b>	<b>1,165,915</b>	<b>1,321,212</b>	<b>13,59,008</b>	<b>14,13,873</b>
Current Liabilities	252,886	319,130	217,487	2,20,477	2,39,402
Provisions	2,856	1,790	2,625	2,651	2,678
Debt Funds	281,962	310,221	245,328	2,25,328	1,95,328
Other Liabilities	69,310	73,427	56,340	56,340	56,340
Equity Capital	5,926	6,339	6,445	6,445	6,445
Reserves & Surplus	381,186	442,827	693,727	7,47,906	8,12,374
Shareholder's Fund	387,112	449,166	700,172	7,54,351	8,18,819
Minority Interest	8,280	12,181	99,260	99,860	1,01,306
<b>Total Liabilities</b>	<b>1,002,406</b>	<b>1,165,915</b>	<b>1,321,212</b>	<b>13,59,008</b>	<b>14,13,873</b>
<b>BVPS (Rs.)</b>	<b>653</b>	<b>801</b>	<b>949</b>	<b>1,170</b>	<b>1,270</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	14.4	14.5	16.6	17.6	18.5
EBIT margin (%)	10.8	10.9	11.1	12.9	13.8
Net profit mgn.(%)	6.8	6.4	10.1	9.5	10.0
ROE (%)	10.2	8.8	7.0	7.9	8.7
ROCE (%)	9.3	8.7	5.2	7.5	8.7
<b>W.C &amp; Liquidity</b>					
Receivables (days)	18.8	11.7	14.3	11.0	10.2
Inventory (days)	60.4	64.2	95.5	67.5	69.4
Payables (days)	96.8	84.1	127.4	93.1	94.9
Current ratio (x)	0.7	0.6	1.3	1.4	1.4
Quick ratio (x)	0.4	0.3	0.7	0.7	0.7
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.1	1.0	0.7	0.8	0.8
Total asset T.O (x)	0.6	0.6	0.4	0.5	0.5
Int. coverage ratio (x)	3.8	3.0	2.6	4.4	5.9
Adj. debt/equity (x)	0.7	0.7	0.3	0.3	0.2
<b>Valuation</b>					
EV/Sales (x)	1.9	1.5	3.7	2.5	2.1
EV/EBITDA (x)	12.9	10.3	22.4	14.1	11.6
P/E (x)	20.4	14.2	34.0	20.9	17.6
P/BV (x)	2.1	1.4	2.1	1.6	1.5

## Recommendation Summary



Dates	Rating	Target
26-Jul-19	Hold	1,332
22-Oct-19	Hold	1,534
22-Jan-20	Hold	1,638
07-May-20	Hold	1,580
05-Aug-20	Buy	2,464
03-Nov-20	Buy	2,278
29-Jan-21	BUY	2,313
07-May-21	BUY	2,298

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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