

Reliance Industries

BSE SENSEX 85,186
S&P CNX 26,053

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	20555.1 / 232
52-Week Range (INR)	1551 / 1115
1, 6, 12 Rel. Per (%)	6/1/12
12M Avg Val (INR M)	16916
Free float (%)	50.9

Consol. Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10,124	10,397	11,027
EBITDA	1,839	2,064	2,285
Adj PAT	752	830	919
EPS (INR)	55.6	61.3	67.9
EPS Gr. (%)	8.0	10.3	10.8
BV/Sh. (INR)	673	727	788

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.6	8.8	9.0
RoCE (%)	8.5	8.8	9.2

Valuations

P/E (x)	27.3	24.7	22.3
P/BV (x)	2.3	2.1	1.9
EV/EBITDA (x)	13.1	11.5	10.2
Div Yield (%)	0.8	0.5	0.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	49.1	49.1	49.1
DII	20.1	19.5	17.4
FII	20.1	20.8	23.1
Others	10.7	10.6	10.4

FII Includes depository receipts

CMP: INR1,519 **TP: INR1,765 (+16%)** **Buy**

Battery venture set to scale up in FY27

- Reliance Industries (RIL) continues to progress on the 40GWh battery GIGA factory, which is set to commence operations in early CY26. We raise the New Energy business valuation for RIL to INR174/sh (earlier INR 116/sh) as we incorporate value for the battery manufacturing segment. We estimate the FY30 New Energy EBITDA at INR169b, ~7% of FY28 Consol. EBITDA, and believe New Energy can be a significant growth driver post FY30. According to our estimate, the actual India demand for BESS can far exceed CEA's initial India FY32 BESS target of 236 GWh as battery costs decline and new use cases emerge (e.g., Green hydrogen, integration with thermal capacity). The Central government coming out with an approved list of battery manufacturers (similar to ALMM/ALCM) can be a significant growth driver for the sector.
- RIL's key long-term competitive advantage in battery manufacturing (and across new energy) remains scale, ability to undertake technologically complex projects, and an integrated and unique new energy ecosystem.
- We value the standalone business at 7.5x Dec'27E EV/EBITDA to arrive at a valuation of INR411/sh. We ascribe an equity valuation of INR585/sh to RJio and INR625/sh to Reliance Retail (factoring in the stake sale), as well as INR174/sh to the New Energy business. We reiterate our BUY rating on the stock with a TP of INR1,765.

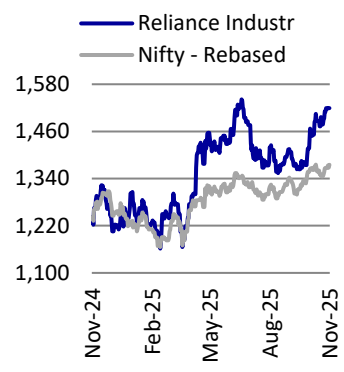
Targets to build a 40GWh battery Giga factory; scalable up to 100GWh

- RIL is on track to commission its first battery giga-factory in Jamnagar, Gujarat, in early CY26. This initial factory will have a production capacity of 40GWh per annum for battery energy storage. It has achieved significant construction and engineering progress on-site for the 40GWh manufacturing capacity, and production line equipment is on track for installation.
- The complex will later scale up modularly to 100GWh capacity, as announced in the Annual General Meeting of the Company, held in Aug'25.
- For the next couple of years, production from the battery GIGA factory might be consumed for captive purposes, given RIL is also set to make progress on the plan to install 100GW of renewable power generation capacity.

India's total addressable market for battery storage

- According to the National Electricity Plan (2023) by the Central Electricity Authority (CEA), India's energy storage capacity requirement is projected at 82.4GWh in FY27, comprising 47.7GWh from pumped storage (PSP) and 34.7GWh from battery energy storage systems (BESS) ([link](#)). This is expected to rise to 411.4GWh by FY32, including 175.2GWh from PSP and 236.2GWh from BESS. By 2047, the total requirement is projected to reach 2,380GWh, with 540GWh from PSP and 1,840GWh from BESS, driven by the expansion of renewable energy to meet India's Net Zero 2070 targets.

Stock's performance (one-year)



- Beyond India's 2030 vision of 500GW in renewable capacity, India may need to expand its installed capacity base by 50-60GW every year. Assuming 10%/30%/50% of this capacity needs battery backup, this implies an annual battery demand for 15-70GWhr.
- This estimate does not include the potential for 1) India to emerge as a key export hub for batteries, given India's sizeable captive demand, and 2) potential from new use cases such as integrating BESS solutions with thermal/gas capacity.
- The Ministry of Power – Central Electricity Authority has issued an advisory wherein all Renewable Energy Implementation Agencies (REIAs) and state utilities are advised to incorporate a minimum of 2-hour co-located Energy Storage Systems, equivalent to 10% of the installed solar project capacity, in future solar tenders. The advisory further mentions that the distribution licensees may also consider mandating 2-hour storage with rooftop solar plants.
- Overall, we believe BESS demand has the potential to far exceed CEA's initial estimated FY32 target of 236GWh.

We raise our New Energy valuation to INR174/sh; Revise our TP to INR1,765

- We were previously valuing only the integrated solar cell and module manufacturing business and attributed a value of INR116/share to this.
- Now we also incorporate value from the battery Giga factory as a part of our financial model and estimate a value of INR58/share for this business.
- This takes the cumulative value of the new energy business to INR174/share, i.e., ~10% of our TP. For the battery business, we assign an EV/EBITDA multiple of 15x to FY30 EBITDA and then discount the value back to FY28. In contrast, CATL (Contemporary Amperex Technology Co. Ltd) trades at CY27 EV/EBITDA of 11.2x currently.
- For both the integrated solar cell and module manufacturing business and the battery business, we assume only captive consumption until FY27 and assume 25%/75%/100% of sales in FY28/29/30 are to external customers.

Valuation and view

- We value the standalone business at 7.5x Dec'27E EV/EBITDA to arrive at a valuation of INR411/sh. We ascribe an equity valuation of INR585/sh to RJio and INR625/sh to Reliance Retail (factoring in the stake sale), as well as INR174/sh to the New Energy business. **We reiterate our BUY rating on the stock with a TP of INR1,765.**

Key assumptions for the battery business

- We assume operational battery manufacturing capacity at 40GWh in FY27, which rises to 100GWh by FY30. We assume 50-60% capacity utilization and minimal external sales in the first few years, scaling up to 75% utilization from FY29.
- We assume a battery realization of USD70/kwh in FY27, which declines over time to USD55/kwh by FY30. The EBITDA margin for the battery manufacturing business is assumed to be 5% in FY27, which rises over time to 17% by FY30.
- According to our estimates, the battery business contributes an EBITDA (on an external sales basis) of INR7.8b/INR63.6b in FY28/FY30. Together with the integrated cell-module manufacturing business, the new energy business is estimated to deliver an EBITDA of INR169b in FY30 (7% of consol. FY28 EBITDA).

Exhibit 1: RIL's EBITDA margin on the battery manufacturing business

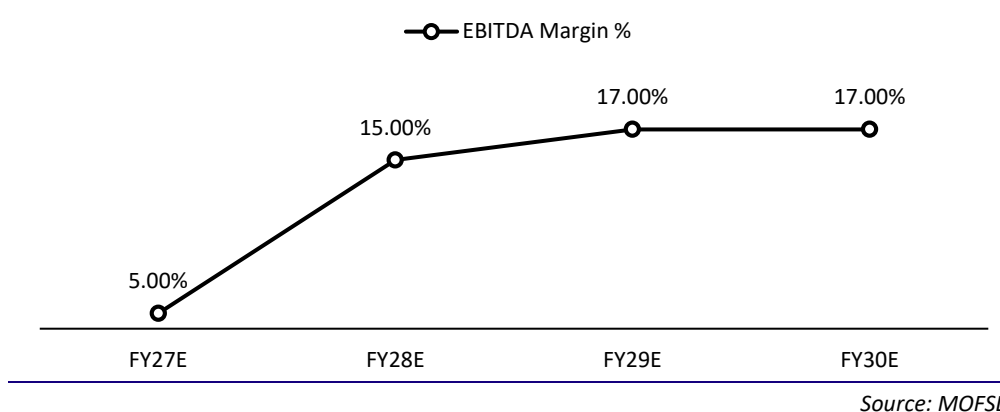


Exhibit 2: Trend of revenue/kWh for the battery business

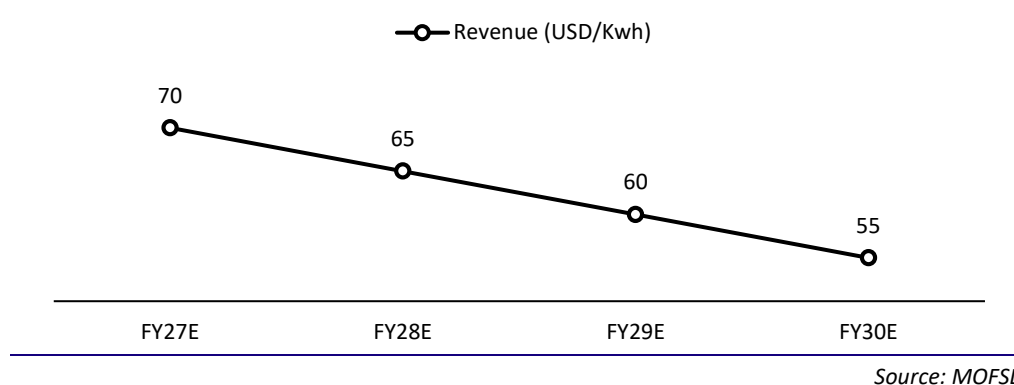
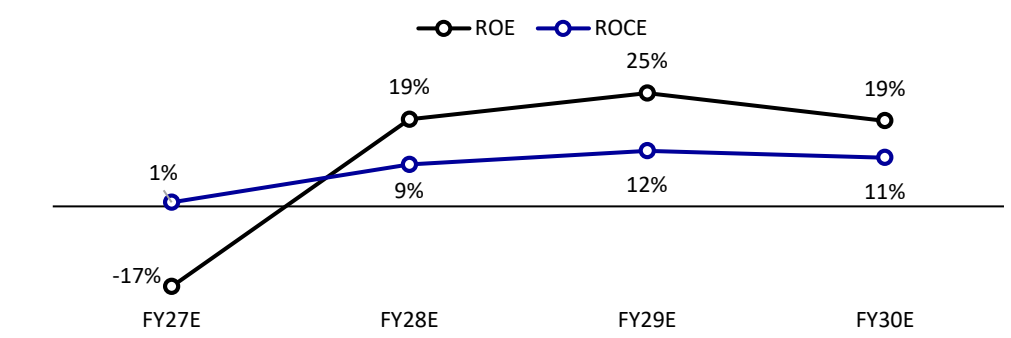


Exhibit 3: RoE and RoCE for the battery business



Source: MOFSL

Strategic investments in advanced battery technologies

- RIL remains focused on delivering Lithium Iron Phosphate (LFP) solutions with industry-leading lifecycle costs while fast-tracking the commercialization of its sodium-ion battery technology.
- Through its subsidiary Reliance New Energy Ltd (RNEL), RIL had acquired UK-based sodium-ion battery technology leader Faradion Ltd for an enterprise value of GBP100m in Oct'24, along with an additional GBP25m growth capital commitment to accelerate its commercial rollout.
- RNEL also acquired the assets of Lithium Werks in Mar'22 for USD61m – a leading global provider of cobalt-free, high-performance LFP batteries.

Exhibit 4: Lithium-ion batteries vs. Sodium-ion batteries

Feature	Sodium-ion Battery	Lithium-ion Battery
Cost and material availability	❖ Lower cost due to abundance and ready availability of sodium; stable supply chains	❖ Higher cost due to advanced technology and limited lithium availability
Charging speed	❖ Can charge rapidly	❖ Generally, charges more slowly compared to sodium-ion
Energy density	❖ Lower energy density; less storage per unit weight	❖ Higher energy density; more storage per unit weight
Cycle life	❖ Shorter lifespan with fewer charge-discharge cycles	❖ Longer lifespan; can undergo many charge-discharge cycles before degradation
Environmental impact	❖ Lower environmental impact; uses sustainable materials and processes	❖ Higher environmental impact: Lithium extraction and processing lead to habitat disruption and a high carbon footprint

Emerging opportunities and downside risks in India's BESS

- **Industry recommendations on ALBM implementation for BESS projects:** IESA, a leading industry alliance focused on the development of advanced energy storage, submitted its industry recommendations to MNRE on implementing the Approved List of Battery Manufacturers (ALBM) framework for BESS projects in India ([link](#)). The recommendations emphasized a phased rollout of the ALBM, a gradual implementation of customs duties over time, and the inclusion of a minimum domestic content requirement in BESS project tenders. Indigenization of battery manufacturing, similar to what we have witnessed in module manufacturing, can be a key positive catalyst for the battery manufacturing sector by limiting the import of Chinese batteries and spurring investment in domestic manufacturing capacity.
- **Emerging use cases for BESS integration:** While BESS solutions typically go hand in hand with renewable power as a part of FDRE projects, new use cases continue to emerge, with NTPC now integrating battery storage with thermal capacity. NTPC is developing 1,990MWh of battery energy storage capacity

awarded through tariff-based competitive bidding (TBCB), 1,520MWh at its co-located solar projects, and 5,280MWh near existing solar installations. Additionally, 5,000MWh of storage capacity is being set up at NTPC's thermal power plants. Work is also in progress on a 160MWh CO₂-based energy storage system at Kudgi. This large-scale BESS development by NTPC marks a major boost for India's energy storage industry.

- **Downside risks from mounting competition:** Intensifying competition and the rapid capacity build-up across the Indian market remain key long-term risks and could exert pressure on realizations and margins. However, the potential introduction of ALBM and the requirement to backward integrate into cells can be a potential moat for RIL (and other large-sized players), given the technological complexity and high investment intensity such ventures entail.

Exhibit 5: Companies building battery capacity in India

Company	Project Capacity	Estimated project cost (INR)	Completion Date
Waaree Energies Ltd	20 GWh	Phase 1: ~20.7bn, Phase 2: ~80bn	Phase-I 3.5GWh by FY27; Remaining by FY28.
JSW Energy Ltd	5GWh	NA	Q3FY26
Premier Energies Ltd.	12GWh	~6bn	6GWh in June 2026, 6GWh in March 2027
Reliance	100GWh	NA	40GWh-early 2026
Godawari Power & Ispat Ltd	10GWh	~7bn	NA
Adani Group	Phase 1: ~3.5GWh Phase 2: 15GWh Phase 3: 50GWh	NA	Phase 1: Mar'26 Phase 2: Mar'27 Phase 3: ~ next 5 years
Ola Shakti	5GWh	NA	NA

Source: MNRE, MOFSL

Strong policy support to build a battery manufacturing ecosystem

- **Viability gap funding:** The Ministry of Power has approved a Viability Gap Funding (VGF) scheme for 30 GWh of Battery Energy Storage Systems (financial support of INR54b) via circular dated 9th Jun'25, in addition to the 13.2 GWh (financial support of INR37.6b) approved by the Union Cabinet on 6 September 2023 (the scheme capacity was revised from 4GWh to 13.2GWh in Apr'25), to lower the cost of stored power.
- **Phase 1:** With the decline in battery prices, the scheme capacity has been increased from 4GWh to 13.2GWh with an approved budgetary allocation of INR37.6b. The VGF amount shall be INR4.6m per MWh or 30% of capital cost, whichever is lower.
- **Phase 2:** Considering the requirement of energy storage in the country, the Minister of Power has approved providing VGF to 15 states (as in Exhibit 3) and NTPC of INR1.8m per MWh for the development of 30 GWh BESS capacity supported through the Power Supply Development Fund (PSDF), which amounts to total financial support of INR54b from PSDF.

Exhibit 6: Allocation of BESS capacity under VGF – Phase 1 (in MWh)

State/Entity	BESS Capacity Allocation (MWh)
Market component ❖ NVVN and SECI	2,200
State component ❖ Rajasthan, Tamil Nadu, Gujarat, Karnataka, Maharashtra, Telangana, Bihar, and Kerala	6,000
CPSU component ❖ NVVN, NHPC, and SJVN	5,000
Total	13,200

Source: Ministry Of Power

Exhibit 7: Allocation of BESS capacity under VGF – Phase 2 (in MWh)

State/Entity	BESS Capacity Allocation (MWh)
Rajasthan	4000
Gujarat	4000
Maharashtra	4000
Tamil Nadu	1500
Karnataka	2000
Andhra Pradesh	2000
Madhya Pradesh	1500
Telangana	1500
Uttar Pradesh	1500
Haryana	500
Kerala	500
Punjab	500
Chhattisgarh	500
Odisha	500
Uttarakhand	500
NTPC	5000
Total	30000

Source: Ministry Of Power

- Further, the **Production Linked Incentive** scheme under the National Program on Advanced Chemistry Cell (ACC) Battery Storage is a government initiative with a budgetary outlay of INR181b aimed at promoting the domestic manufacturing of advanced chemistry cell batteries with a target of achieving 50GWh manufacturing capacity ([link](#)). The manufacturing facility, as proposed by the beneficiary firm, would have to be commissioned within a period of two years. The subsidy will be disbursed thereafter over a period of five years. The beneficiary has to ensure achieving a domestic value addition of at least 25% and incur the mandatory investment (INR2.25b/GWh) within two years (at the Mother Unit Level). Subsequently, the beneficiary has to raise the domestic value addition to 60% within five years, either at the Mother Unit (in case of an Integrated Unit) or at the Project Level (in case of a “Hub & Spoke” structure).

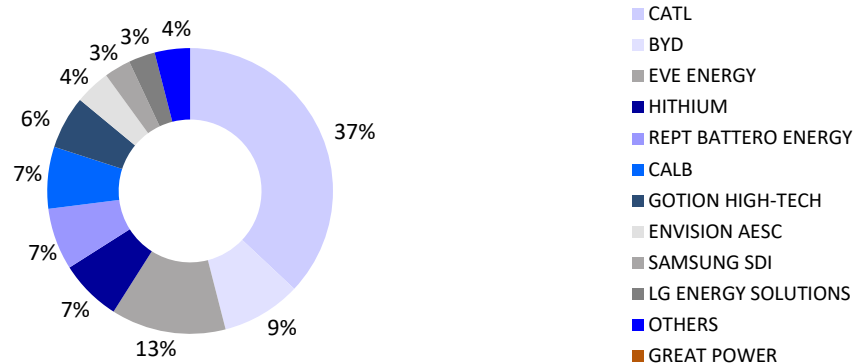
Exhibit 8: Capacity awarded under the PLI scheme

Company	Capacity awarded
Ola Electric Mobility Private Limited	20GWh
Reliance New Energy Solar Limited	15GWh
Rajesh Exports Limited	5GWh

Source: Ministry of Heavy Industries

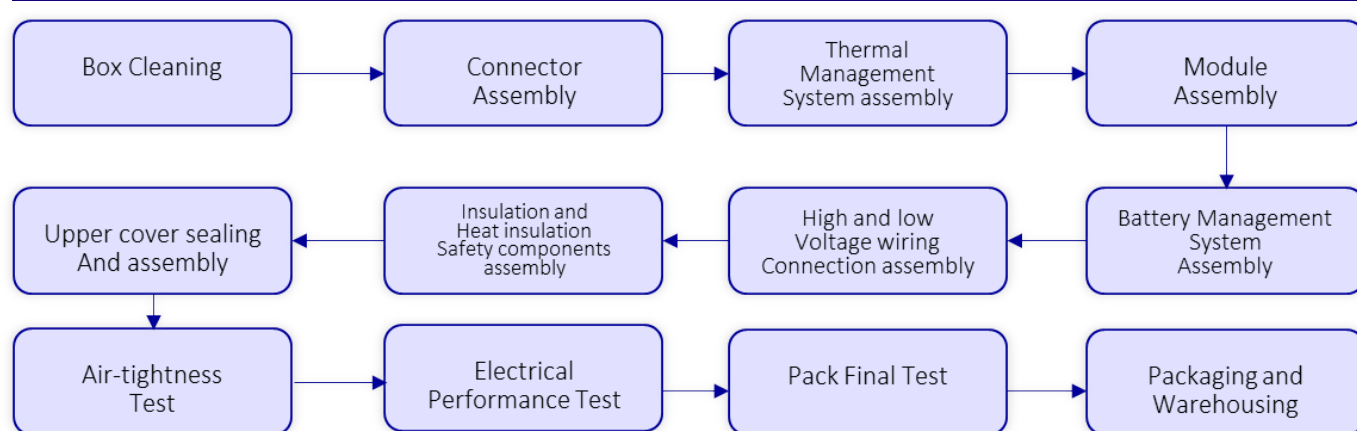
- Additionally, the **interstate transmission system (ISTS)** charges have been fully waived for co-located BESS projects commissioned by Jun’28 ([Press Release: Press Information Bureau](#)).

Exhibit 9: Global ESS battery market share in 2024 (%)



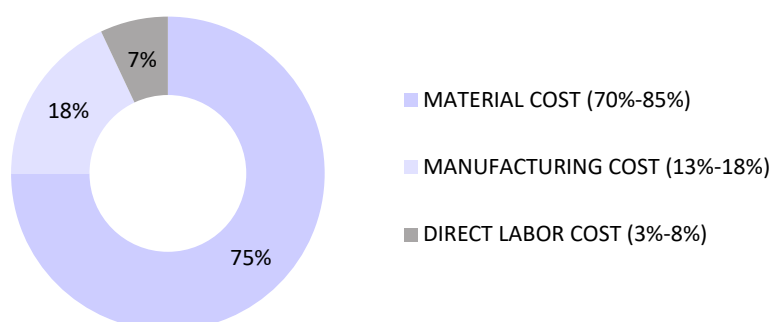
Source: GGII Report, SNE Research, MOFSL

Exhibit 10: Packs manufacturing process



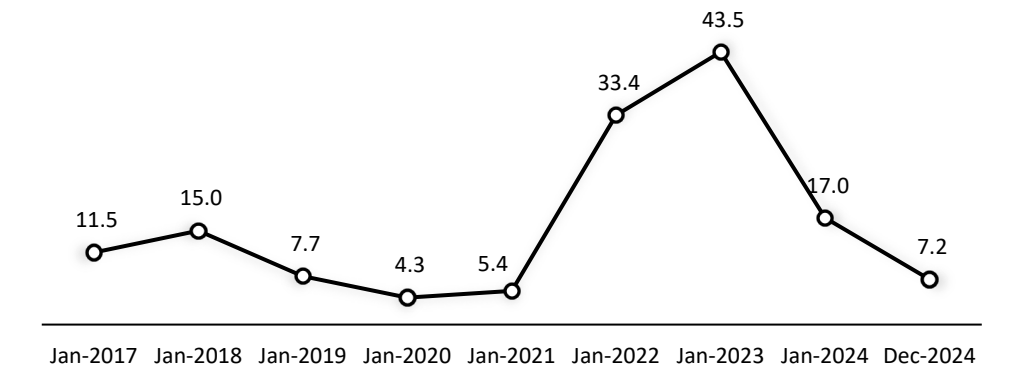
Source: CTDL, MOFSL

Exhibit 11: Cost structure of lithium-ion batteries



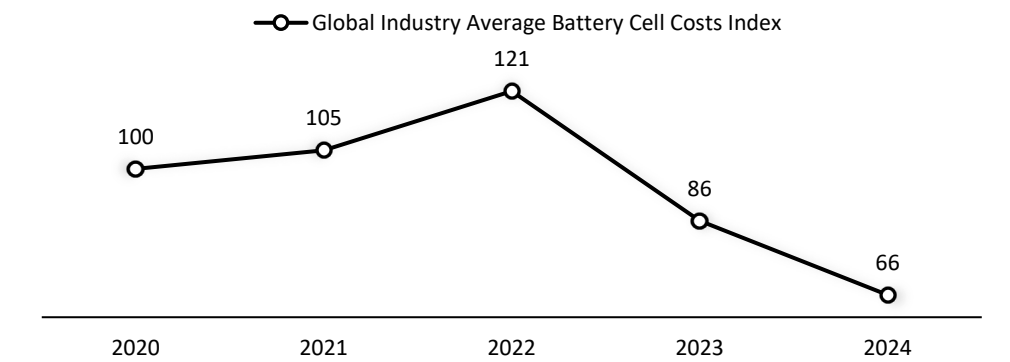
Source: GGII Report, MOFSL

Exhibit 12: Global monthly average of lithium carbonate price (VAT Included) – (CNY '0,000 per ton)



Source: GGII Report, MOFSL

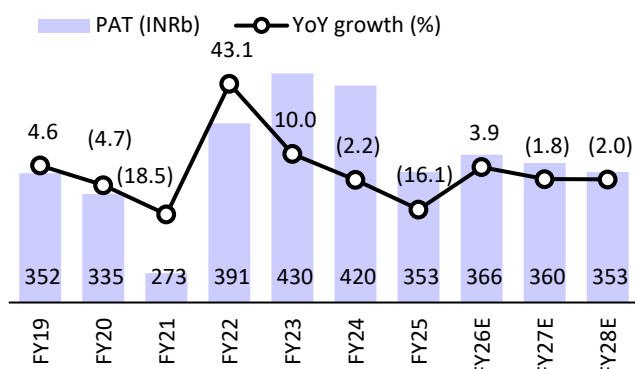
Exhibit 13: Global industry average of battery cell cost index



Source: GGII Report, MOFSL

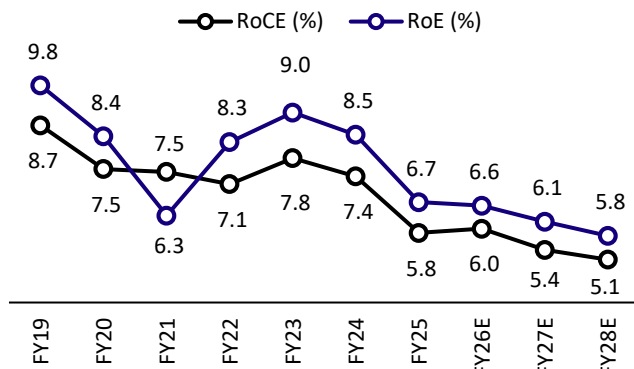
Story in charts

Exhibit 14: Standalone PAT profile



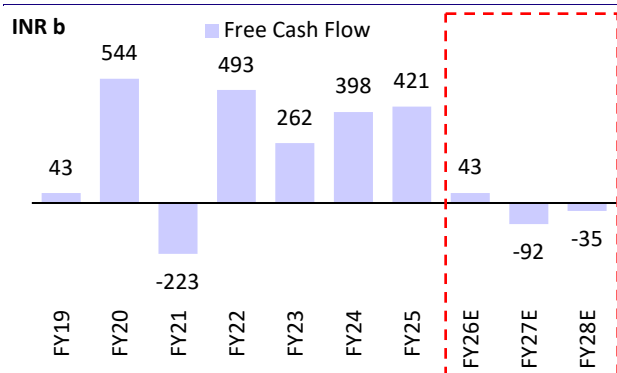
Source: Company, MOFSL

Exhibit 15: Return ratios to remain range-bound



Source: Company, MOFSL

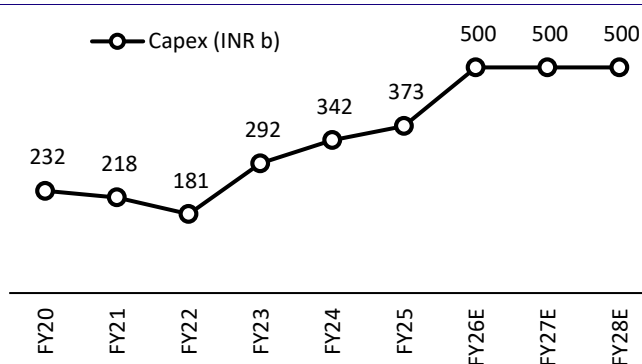
Exhibit 16: Standalone business FCF trend over FY19-28E



Note: including investments in New Energy for FY26/27/28

Source: Company, MOFSL

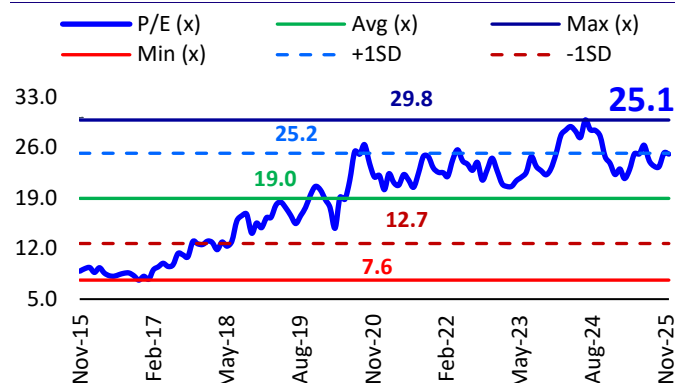
Exhibit 17: INR500b capex to be incurred p.a. in FY26/27/28



Note: includes investments in New Energy for FY26/27/28

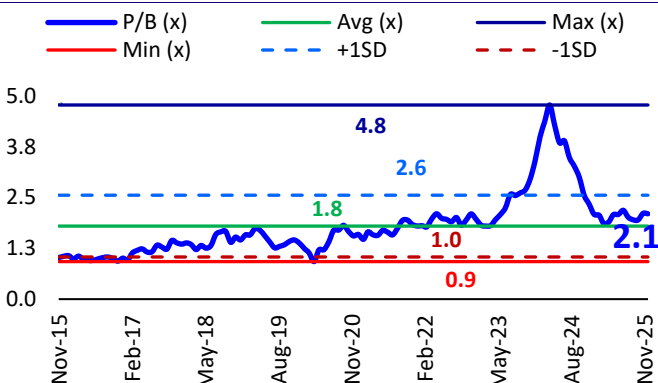
Source: Company, MOFSL

Exhibit 18: Consol. one-year forward P/E



Source: Company, MOFSL

Exhibit 19: Consol. one-year forward P/B



Source: Company, MOFSL

RIL: Standalone financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,457	4,237	5,393	5,345	5,173	4,836	4,509	4,505
Change (%)	-27.1	72.5	27.3	-0.9	-3.2	-6.5	-6.7	-0.1
EBITDA	335	523	668	743	581	565	580	577
Margin (%)	13.6	12.3	12.4	13.9	11.2	11.7	12.9	12.8
Depreciation	92	103	112	177	180	182	189	193
EBIT	243	420	556	566	401	383	391	383
Int. and Finance Charges	162	91	126	134	101	84	84	84
Other Income	148	139	111	121	161	173	166	164
PBT after EO Exp.	272	468	553	553	461	563	473	464
Total Tax	-47	77	111	132	109	107	114	111
Tax Rate (%)	-17.4	16.5	20.1	23.9	23.6	19.0	24.0	24.0
Reported PAT	319	391	442	420	353	456	360	353
Adjusted PAT	273	391	430	420	353	366	360	353
Change (%)	-18.5	43.1	10.0	-2.2	-16.1	3.9	-1.8	-2.0
Margin (%)	11.1	9.2	8.0	7.9	6.8	7.6	8.0	7.8

Standalone - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	4,680	4,648	4,723	5,083	5,296	5,582	5,847	6,098
Net Worth	4,745	4,715	4,791	5,151	5,431	5,717	5,982	6,233
Total Loans	1,667	1,946	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	308	308	340	363	374	374	374	374
Capital Employed	6,720	6,969	7,289	7,631	7,793	8,079	8,344	8,595
Gross Block	4,512	3,943	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,444	1,547	1,658	1,835	2,015	2,197	2,386	2,579
Net Fixed Assets	3,068	2,396	2,823	2,996	3,110	3,245	3,456	3,662
Capital WIP	328	347	544	616	824	1,008	1,108	1,208
Total Investments	3,473	4,088	3,511	3,701	3,904	3,904	3,904	3,904
Curr. Assets, Loans&Adv.	1,851	1,933	2,298	2,040	2,174	1,997	1,811	1,754
Inventory	374	459	848	851	892	834	778	777
Account Receivables	42	144	241	147	156	146	136	136
Cash and Bank Balance	56	217	610	692	825	789	685	628
Loans and Advances	1,379	1,113	599	349	301	229	213	213
Curr. Liability & Prov.	2,001	1,795	1,887	1,722	2,219	2,074	1,934	1,933
Account Payables	1,977	1,770	1,864	1,695	2,190	2,047	1,909	1,907
Provisions	24	25	23	27	29	27	25	25
Net Current Assets	-150	138	411	318	-45	-77	-123	-179
Appl. of Funds	6,720	6,969	7,289	7,631	7,793	8,079	8,344	8,595

RIL: Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	21.2	28.9	31.8	31.1	26.1	27.1	26.6	26.1
Cash EPS	28.3	36.5	40.0	44.1	39.3	40.5	40.6	40.3
BV/Share	368.1	348.5	354.0	380.7	401.3	422.5	442.1	460.6
Valuation (x)								
P/E	58.7	43.1	39.1	40.0	47.7	46.0	46.8	47.8
Cash P/E	43.9	34.1	31.1	28.2	31.6	30.7	30.7	30.8
P/BV	3.4	3.6	3.5	3.3	3.1	2.9	2.8	2.7
EV/Sales	7.2	4.4	3.4	3.4	3.5	3.7	4.0	4.0
EV/EBITDA	52.7	35.5	27.5	24.6	31.0	31.9	31.3	31.6
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	1.0	0.6	0.6
FCF per share	-17.3	36.5	19.3	29.4	31.1	3.2	-6.8	-2.6
Return Ratios (%)								
RoE	6.3	8.3	9.0	8.5	6.7	6.6	6.1	5.8
RoCE	7.5	7.1	7.8	7.4	5.8	6.0	5.4	5.1
RoIC	14.4	13.6	18.0	16.4	12.6	13.4	11.8	10.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	1.1	1.2	1.1	1.0	0.9	0.8	0.7
Asset Turnover (x)	0.4	0.6	0.7	0.7	0.7	0.6	0.5	0.5
Inventory (Days)	56	40	57	58	63	63	63	63
Debtor (Days)	6	12	16	10	11	11	11	11
Creditor (Days)	294	152	126	116	155	155	155	155
Leverage Ratio (x)								
Current Ratio	0.9	1.1	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	1.5	4.6	4.4	4.2	4.0	4.6	4.7	4.6
Net Debt/Equity	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	272	468	556	553	461	563	473	464
Depreciation	92	103	112	177	180	182	189	193
Interest & Finance Charges	162	91	126	134	101	84	84	84
Direct Taxes Paid	-17	-15	-49	-92	-92	-107	-114	-111
(Inc)/Dec in WC	-320	138	-60	78	296	-4	-58	-1
Others	-194	-111	-131	-110	-152	-173	-166	-164
CF from Operations	-5	675	553	740	794	543	408	465
(Inc)/Dec in FA	-218	-181	-292	-342	-373	-500	-500	-500
Free Cash Flow	-223	493	262	398	421	43	-92	-35
(Pur)/Sale of Investments	1,202	-563	-10	-170	-100	0	0	0
Others	-242	292	223	129	192	173	166	164
CF from Investments	743	-453	-78	-383	-281	-327	-334	-336
Inc/(Dec) in Debt	-181	-238	117	-44	-167	0	0	0
Interest Paid	-143	-110	-140	-169	-146	-84	-84	-84
Dividend Paid	-39	-43	-51	-61	-68	-169	-95	-101
CF from Fin. Activity	-766	-60	-74	-275	-381	-253	-178	-185
Inc/Dec of Cash	-29	161	401	82	132	-36	-104	-56
Opening Balance	84	56	217	610	692	825	789	685
Closing Balance	56	217	610	692	825	789	685	628

RIL: Consolidated financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	5,967	4,669	7,000	8,795	9,011	9,647	10,124	10,397	11,027
Change (%)	5.2	-21.8	49.9	25.6	2.5	7.1	4.9	2.7	6.1
Total Expenditure	5,085	3,862	5,895	7,366	7,388	7,992	8,286	8,333	8,743
% of Sales	85.2	82.7	84.2	83.8	82.0	82.9	81.8	80.1	79.3
EBITDA	882	807	1,105	1,429	1,622	1,654	1,839	2,064	2,285
Margin (%)	14.8	17.3	15.8	16.2	18.0	17.1	18.2	19.9	20.7
Depreciation	222	266	298	403	508	531	580	631	674
EBIT	660	542	807	1,026	1,114	1,123	1,258	1,434	1,611
Int. and Finance Charges	220	212	146	196	231	243	284	297	294
Other Income	140	163	149	118	161	180	223	222	222
PBT bef. EO Exp.	579	493	810	948	1,043	1,060	1,197	1,359	1,539
EO Items	-44	56	28	0	0	0	89	0	0
PBT after EO Exp.	535	549	839	948	1,043	1,060	1,286	1,359	1,539
Total Tax	137	17	163	207	257	252	287	334	379
Tax Rate (%)	25.7	3.1	19.4	21.8	24.6	23.8	22.3	24.6	24.7
Minority Interest	-1	41	69	74	90	111	158	195	240
Reported PAT	399	491	607	667	696	696	841	830	919
Adjusted PAT	432	437	584	667	696	696	752	830	919
Change (%)	8.4	1.1	33.8	14.2	4.4	0.0	8.0	10.3	10.8
Margin (%)	7.2	9.4	8.3	7.6	7.7	7.2	7.4	8.0	8.3

Consolidated - Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63	64	68	68	68	135	135	135	135
Total Reserves	4,428	6,937	7,727	8,144	7,867	8,297	8,969	9,704	10,522
Net Worth	4,492	7,002	7,795	8,212	7,935	8,432	9,104	9,840	10,658
Minority Interest	122	993	1,095	1,130	1,323	1,664	1,822	2,017	2,257
Total Loans	3,103	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	541	370	496	603	722	835	835	835	835
Capital Employed	8,257	10,790	12,578	14,469	14,570	15,718	16,508	17,399	18,416
Gross Block	7,450	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,226	2,492	2,790	3,193	3,701	4,233	4,813	5,444	6,118
Net Fixed Assets	5,224	5,310	6,148	7,096	7,620	9,749	11,917	12,876	13,560
Goodwill on Consolidation	103	102	130	137	150	245	245	245	245
Capital WIP	1,091	1,260	1,725	2,938	3,389	2,624	1,175	885	827
Total Investments	2,768	3,648	3,943	3,366	2,257	1,355	1,355	1,355	1,355
Curr. Assets, Loans&Adv.	2,474	2,892	3,051	3,598	4,145	4,796	5,112	5,490	6,192
Inventory	739	817	1,078	1,400	1,528	1,461	1,533	1,574	1,670
Account Receivables	197	190	236	285	316	421	442	454	481
Cash and Bank Balance	309	174	362	747	972	1,065	1,196	1,468	1,927
Loans and Advances	1,229	1,711	1,375	1,167	1,329	1,849	1,941	1,993	2,114
Curr. Liability & Prov.	3,402	2,422	2,419	2,666	2,990	3,051	3,296	3,453	3,764
Account Payables	968	1,089	1,593	1,472	1,784	1,868	1,960	2,013	2,135
Other Current Liabilities	2,392	1,277	788	1,157	1,164	1,113	1,262	1,365	1,549
Provisions	41	56	38	38	42	70	73	75	80
Net Current Assets	-928	470	632	932	1,155	1,745	1,816	2,037	2,428
Appl. of Funds	8,257	10,790	12,578	14,469	14,570	15,718	16,508	17,399	18,416

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	34.1	33.9	43.2	49.3	51.4	51.5	55.6	61.3	67.9
Cash EPS	51.6	54.5	65.2	79.1	89.0	45.4	98.5	107.9	117.8
BV/Share	354.3	543.2	576.1	606.8	586.4	311.6	672.8	727.1	787.6
DPS	3.0	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	11.6	8.4	7.8	8.0	9.7	10.7	20.1	11.4	11.0
Valuation (x)									
P/E	44.6	44.8	35.2	30.8	29.5	29.5	27.3	24.7	22.3
Cash P/E	29.4	27.9	23.3	19.2	17.1	33.5	15.4	14.1	12.9
P/BV	4.3	2.8	2.6	2.5	2.6	4.9	2.3	2.1	1.9
EV/Sales	3.9	4.9	3.3	2.8	2.7	2.5	2.4	2.3	2.1
EV/EBITDA	26.5	28.2	21.2	17.0	14.9	14.7	13.1	11.5	10.2
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.2	0.8	0.5	0.5
FCF per share	-22.1	-120.0	-8.4	-24.8	24.8	27.0	10.5	12.7	23.7
Return Ratios (%)									
RoE	10.3	7.6	7.9	8.3	8.6	8.5	8.6	8.8	9.0
RoCE	8.3	8.0	7.5	7.5	7.6	7.7	8.5	8.8	9.2
RoIC	13.7	10.7	10.6	11.5	10.9	9.2	8.3	8.2	8.7
Working Capital Ratios									
Fixed Asset Turnover (x)	0.8	0.6	0.8	0.9	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.7	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	45	64	56	58	62	55	55	55	55
Debtor (Days)	12	15	12	12	13	16	16	16	16
Creditor (Days)	59	85	83	61	72	71	71	71	71
Leverage Ratio (x)									
Current Ratio	0.7	1.2	1.3	1.3	1.4	1.6	1.6	1.6	1.6
Interest Cover Ratio	3.0	2.6	5.5	5.2	4.8	4.6	4.4	4.8	5.5
Net Debt/Equity	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	536	555	839	948	1,043	1,060	1,286	1,359	1,539
Depreciation	222	266	298	403	508	531	580	631	674
Tax paid	-84	-32	-38	-207	-257	-252	-287	-334	-379
Change in deferred tax liability	0	0	0	0	119	112	0	0	0
Change in net working capital	219	-507	7	-196	64	237	20	12	27
Misc	87	-19	1	202	110	98	-158	-195	-240
Operating cash flow	981	262	1,107	1,150	1,588	1,787	1,442	1,472	1,620
Capex	-756	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	141	-473	3	294	170	-118	0	0	0
Misc	-142	92	-124	154	107	164	0	0	0
Investing cash flows	-757	-1,416	-1,285	-870	-1,143	-1,375	-1,300	-1,300	-1,300
Change in borrowings	356	-837	99	381	266	163	0	0	0
Others	-335	1,895	117	-225	-372	-414	158	195	240
Dividend paid	-46	-39	-43	-51	-61	-68	-169	-95	-101
Financing cash flow	-25	1,019	173	105	-166	-319	-11	100	138
Net change in cash	198	-135	-5	385	278	93	131	273	459
Closing cash balance	309	174	169	747	972	1,065	1,196	1,468	1,927

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