



RELIANCE INDUSTRIES LTD.

Best Buy Now

Chemicals | Digital | Retail | Medial Enterprise | Oil & Gas



Premium Coverage

Reliance Industries Limited has shown great results from April 2020 to March 2021. As per my fundamental analysis, company has shown the **strongest financials in 10 years**. Even if there is a major dip of 30% (approx.) in mainstream business vertical (O2C and Oil & Gas) the financial performance of the company during 2021 is astonishing. All the profitability indicators the liquidity indicators have shown drastic improvement. It is a positive sign for a long term growth in RIL. All the major fund houses increase their major AUM % in reliance as on 31st May 2021.

The latest announcement done by RIL in energy sector brings some major corrections in the CMP. The amount of CAPEX (75,000 crores p.a.) RIL is planning to do in producing Green Energy in India is not very promising because its breakeven is high and returns are low in this sector. Currently RIL is trading at **22.6 times one-year forward P/E, which is at 62% premium to the long term average**. The price momentum can be seen around **Rs.2350 to Rs.2400** per share. Now is the best time **BUY** reliance **but time horizon should not be too long**.

RITIK GUPTA: 30th June 2021



Reliance Industries Limited (RIL) is an Indian multinational conglomerate headquartered in Mumbai. Reliance Industries Limited is engaged in energy, petrochemicals, textiles, natural sources, retail, and telecommunications. Reliance is one of the most profitable companies in India, the largest publicly traded company in India by market capitalisation, and the largest company in India as measured by revenue after recently surpassing the government-controlled Indian Oil Corporation. It is also the eighth largest employer in India with nearly 195,000 employees. On 10 September 2020, Reliance Industries became the first Indian company to cross \$200 billion in market capitalisation.

The company is ranked 96th on the Fortune Global 500 list of the world's biggest corporations as of 2020. It is ranked 8th among the Top 250 Global Energy Companies by Platts as of 2016. Reliance continues to be India's largest exporter, accounting for 8% of India's total merchandise exports with a value of ₹1,47,755 crore and access to markets in 108 countries. Reliance is responsible for almost 5% of the government of India's total revenues from customs and excise duty. It is also the highest income tax payer in the private sector in India.

Mukesh Ambani on 21st June 2021 said, there was no option for businesses but to go green and every unit of Reliance Industries will have to pivot as the conglomerate moves towards net-zero. "We have no option as a society, as a business but to really adopt a sustainable business model," he said while speaking at the Qatar Economic Forum. On if this green push will require dialing back on some of Reliance's businesses, Ambani said "it means transforming our businesses and integrating that with the future", without sharing more details. The pivot towards a greener, cleaner version of itself won't be an easy one for India's most valuable company, which got about 60% of revenue from its hydrocarbon-fueled energy operations for the year-ended March.

The oil-to-telecom conglomerate used the period to build strong digital capabilities of the retail business while continuing to expand its physical reach. "We believe retail business (including e-commerce) is set to be the next growth engine for RIL, with potential for retail EBITDA to grow 10x over the next 10 years," the brokerage said. During the macro downturn, RIL has focused on building strong digital capabilities and the scale-up in omnichannel offering is driving sizeable market share wins.

"We expect RIL core retail revenue to grow at a 36 per cent CAGR over the next four years to USD 44 billion and e-commerce revenues to be 35 per cent of total retail revenues in FY25, at USD 15 billion," it said. It forecast a 50 per cent market share for RIL in online grocery by FY25, with a 30 per cent market share in overall e-commerce. This translates into USD 35 billion e-commerce GMV (gross merchandise value) for RIL by FY25, with USD 19 billion in grocery. "Overall, we expect retail EBITDA to grow 10x from current levels by FY30," it said.

Goldman Sachs valued RIL's retail business at USD 88 billion in the base case and at USD 120 billion bull case valuation based on stronger than expected macro growth and market share wins. It valued RIL's retail business using discounted cash flow (DCF) at USD 57 billion for offline business and USD 32 billion for e-commerce. "We see a multi-year runway of growth driven by our expectation of growing organised retailing in India from a 2.6 per cent share today to a 13.2 per cent share in FY30 and rising market share for RIL in organised retailing due to its omnichannel strategy with a market share going from 41.5 per cent now to 54.7 per cent in FY30," it said.

With a USD 400 billion GMV, grocery is the largest retail category in India, accounting for 60 per cent of the total retail market. "We expect RIL core EBITDA growth of 59 per cent year-on-year in FY22E based on cyclical growth in the oil-to-chemical (O2C) business, and structural growth in the consumer businesses," it said. Over the next 12 months, continued sequential earnings recovery is expected along with catalysts around telecom tariff hikes, new product launches with Google, Facebook and Microsoft, and potential value unlocking from a proposed energy business stake sale.

Saudi Aramco Chairman and Governor of the Kingdom's wealth fund — Public Investment Fund (PIF) — Yasir Al-Rumayyan may be inducted on the board of Reliance Industries (RIL). This is a precursor to a \$15-billion deal, said reports. An announcement of Al-Rumayyan's induction on the RIL board or the board of the newly carved oil-to-chemical (O2C) unit may come as early June 24 at the company's annual shareholder meeting. "RIL's annual general meeting (AGM) has historically been a keenly watched event (previously attended by 3,000 shareholders when held in physical format and last year saw 300,000 concurrent viewers of the virtual AGM across 42 countries and 468 cities), given that it has been one of the top 3 companies by market capitalisation in India, has a large free float, and a large public shareholding (more than 3 million non-institutional shareholders)," brokerage HSBC Global Research said in a report. Expectations are already built up for the AGM.

"Over the past year, new investors have joined RIL's digital and retail business at a subsidiary level and RIL has formed new partnerships with global players like Google, Facebook, Microsoft, Qualcomm, etc. Investors now expect RIL to give direction to these businesses and announce ground-breaking products," it said, adding reports suggest it will likely announce a new smartphone partnered with Google and its pricing. "There is also expectation of some update on Saudi Aramco deal and speculation that the chairman of Saudi Aramco may join RIL's board," it said. Both RIL and Saudi Aramco did not reply to emails sent for comments. An email sent to PIF, too, remained unanswered. PIF has already picked up minority stake in Reliance Retail and Jio. Aramco buying 20 per cent in the O2C business will allow RIL to build financial muscle as it carves out space for itself in a highly competitive omnichannel retail.

Aramco not only has stake in one of the world's best refineries and largest integrated petrochemical complex. It also has access to one of the fastest-growing markets, a ready-made market for 500,000 barrels per day of its Arabian crude, and offering a potentially bigger downstream role in the future. RIL's refineries are one of the most complex in the world, allowing it to earn a significant premium to the benchmark Singapore gross refining margin. Its petrochemical complexes rank among the biggest in the world, whose dependency on outside raw materials is minimal. It has leadership positions both in the domestic polymer and polyester markets.

COMPANY DETAILS

CIN	L17110MH1973PLC019786
Company Name	RELIANCE INDUSTRIES LIMITED
Company Status	Active
ROC	ROC-Mumbai
Registration Number	19786
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Date of Incorporation	08 May 1973
Age of Company	48 years, 1 month, 14 days

About The Company

Business: Manufacture of refined petroleum products

Incorporated: 1973

Chairman: Mukesh D Ambani

Managing Director: Mukesh D Ambani

Group: Mukesh Ambani

Listing: NSE: RELIANCE, BSE: 500325

Headquarters: Mumbai, Maharashtra

Website: www.ril.com

BOARD OF DIRECTORS

DIN	Director Name	Designation	Appointment Date
00001620	NIKHIL RASIKLAL MESWANI	Wholetime Director	01 July 2008
08485334	VEERAYYA CHOWDARY KOSARAJU	Director	18 October 2019
03115198	NITA MUKESH AMBANI	Director	18 June 2014
00001695	MUKESH DHIRUBHAI AMBANI	Managing Director	01 April 1977
06646490	ADIL ZAINULBHAI	Director	20 December 2013
07175393	RAMINDER SINGH GUJRAL	Director	12 June 2015
02011213	ARUNDHATI BHATTACHARYA	Director	17 October 2018
02460200	PAWAN KUMAR KAPIL	Wholetime Director	16 May 2010
02787784	SHUMEET BANERJI	Director	21 July 2017
00001623	HITAL RASIKLAL MESWANI	Wholetime Director	04 August 2010
00001879	YOGENDRA PREMKRISHNA TRIVEDI	Director	16 April 1992
00012144	MADHUSUDANA SIVAPRASAD PANDA	Wholetime Director	21 August 2009
00074119	RAGHUNATH ANANT MASHELKAR	Director	09 June 2007
00228513	DIPAK CHAND JAIN	Director	04 August 2005

Leadership meets good governance

Shri Mukesh D. Ambani
Chairman and Managing Director



Director since: 1977

The face of emerging India's enterprising spirit; led the creation of the world's largest petroleum refinery, one of the most expansive 4G networks and India's largest retail footprint



Smt. Nita M. Ambani
Non-Executive Director



Director since: 2014

A businesswoman, educationist, and philanthropist; Founder and Chairperson of Reliance Foundation which through focused interventions has impacted the lives of over 45 million people across India

Shri Yogendra P. Trivedi
Non-Executive Director



Director since: 1992

Practicing senior advocate at the Supreme Court of India; served on the boards of PSU banks; associated with leading industries and trade bodies

Prof. Dipak C. Jain
Non-Executive Director



Director since: 2005

A distinguished teacher and scholar; served as Dean of some of the world's leading management schools; currently president of China Europe International Business School

Dr. Raghunath A. Mashelkar
Non-Executive Director



Director since: 2007

An eminent Indian scientist and National Research Professor; awarded Padmashri, Padmabhushan & Padmavibhushan for his pioneering contribution to science & technology



Shri Adil Zainulbhai
Non-Executive Director



Director since: 2013

Former Chairman of McKinsey & Company, India; Chairman of Quality Council of India and Chairman of the Capability Building Commission of India; serves on the boards of various Reliance companies, Larsen & Toubro, and Cipla.



Shri Raminder Singh Gujral
Non-Executive Director



Director since: 2015

Former Finance Secretary, Government of India, and former Chairman of National Highways Authority of India (NHAI); also serves on the boards of various Reliance and Adani Group of Companies



Dr. Shumeet Banerji
Non-Executive Director



Director since: 2017

Former founding CEO of Booz & Company; currently leads an advisory and investment firm specialising in developing early stage companies



Smt. Arundhati Bhattacharya
Non-Executive Director



Director since: 2018

A banker and former Chairperson of India's largest bank, SBI; currently leads Indian operations of Salesforce, a global leader in customer relationship management software



Shri K. V. Chowdary
Non-Executive Director



Director since: 2019

Former Central Vigilance Commissioner, Former Chairman CBDT and Former Advisor to Department of Revenue



Shri Nikhil R. Meswani
Executive Director



Director since: 1986

One of the Founder Directors; instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII



Shri Hital R. Meswani
Executive Director



Director since: 1995

Leads several functions from refining to human resources; involved in all mega initiatives of Reliance including the Hazira petrochemicals complex and Jamnagar refinery complex



Shri P. M. S. Prasad
Executive Director



Director since: 2009

A career spanning almost four decades with Reliance across fibres, petrochemicals, refining, marketing, and exploration & production businesses

Shri Pawan Kumar Kapil
Executive Director



Director since: 2010

Led the commissioning and start-up of the Jamnagar complex; spearheaded various large scale projects in a career spanning over five decades in the petroleum refining

Operating leading businesses

Retail

India's largest retailer by reach, revenue and profitability. Only Indian retailer to feature in the list of Global Powers of Retailing.

Digital Services

Through Jio Platforms Limited (JPL), Reliance operates India's largest telecom network.

Media and Entertainment

One of India's largest media houses with omni-channel presence, bringing the world to households.

Oil to Chemicals

One of the world's most integrated Oil to Chemicals operations, driving India's energy security.

Oil and Gas E&P

Upstream portfolio consisting of deep water acreage and CBM blocks in India and Shale Gas in the United States of America.

REVENUE ▼ 5.6%

₹1,53,818 crore

EBITDA ▲ 1.5%

₹9,842 crore

RETAIL AREA
(million sq. ft.)

33.8

2018-19 22.0

2019-20 28.7

2020-21 33.8

REVENUE ▲ 29.7%

₹90,287 crore

EBITDA ▲ 45.8%

₹34,035 crore

JIO SUBSCRIBERS
(million)

426.2

2018-19 306.7

2019-20 387.5

2020-21 426.2

REVENUE ▼ 11.8%

₹5,459 crore

EBITDA ▲ 29.0%

₹796 crore

TV VIEWERSHIP SHARE
(%)

12.6

2018-19 13.4

2019-20 11.9

2020-21 12.6

REVENUE ▼ 29.1%

₹3,20,008 crore

EBITDA ▼ 29.1%

₹38,170 crore

PRODUCTION
MEANT FOR SALE
(MMT)

63.6

2018-19 70.2

2019-20 71.0

2020-21 63.6

REVENUE ▼ 33.4%

₹2,140 crore

EBITDA ▼ 26.9%

₹258 crore

PRODUCTION
(BCFe)

126.6

2018-19 153.4

2019-20 119.2

2020-21 126.6

RETAIL BUSINESS

Performance Summary

REVENUE

(₹ in crore)



EBITDA

(₹ in crore)



RETAIL STORES

(nos.)



Key Highlights

1,100+

Laptops sold every day

4,000+

Installations by resQ every day

1,600+

High-end televisions sold per day

180+ million

Units of apparel & footwear sold

2.9 million

Units of groceries sold per day

2.9 million

Kurtas sold per month

1,800+ MT

Fruits, veggies and staples sold per day

>50%

Share of fruits and veggies in modern trade

Highlights FY 2020-21

REVENUE ▼ 5.6%

₹1,53,818 crore

EBITDA ▲ 1.5%

₹9,842 crore

EBITDA MARGIN

7.3%

EBITDA Margin is calculated on revenue from operations

Vision

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

Mission

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services
- Serve the entire spectrum of Indian society i.e., from households, kiranas and merchants, to small and medium enterprises and institutions
- Reach the length and breadth of the country through our physical and digital distribution platforms
- Be the partner of choice and enable win-win opportunities for our ecosystem across producers, small and medium enterprises, brand companies and global suppliers
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale.

Reliance Retail delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the pandemic situation that emerged at the start of the financial year. Reliance Retail delivered **Gross Revenue of ₹1,53,818 crore**. The revenues were impacted on account of store closures (**80% stores operational**), lower footfalls (65% of last year) and operational disruptions through the year

At an **EBITDA of ₹9,842 crore for FY 2020-21**, the business posted an all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment

income. The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce

As operating curbs were progressively lifted, new store openings resumed with **1,456 stores being added**. This notably would be amongst the highest offline expansions undertaken by any retailer across the world in the COVID constrained context. The

Performance Update

Financial, Non-Financial, Revenue Mix

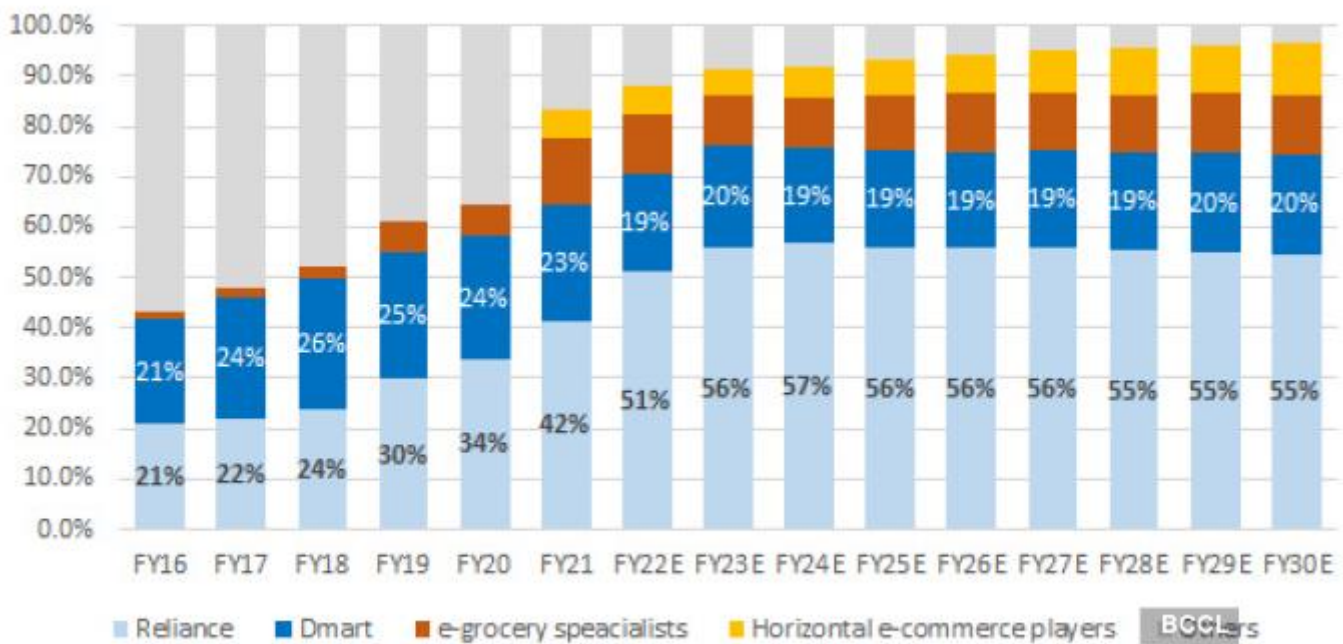
(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of sales and services	1,53,818	1,63,029	(5.6)
Revenue from operations	1,35,252	1,46,365	(7.6)
EBITDA	9,842	9,695	1.5
EBITDA Margin(%)*	7.3	6.6	+70 bps
Area operational (million sq. ft.)	33.8	28.7	

* EBITDA Margin is calculated on revenue from operations

The **total store count stood at 12,711** by covering 33.8 million sq. Ft. at the end of the year. The business continued to attract and serve millions of customers across the country far and wide. The registered loyal customer base now stands at **156 million, a growth of 25% y-o-y**.

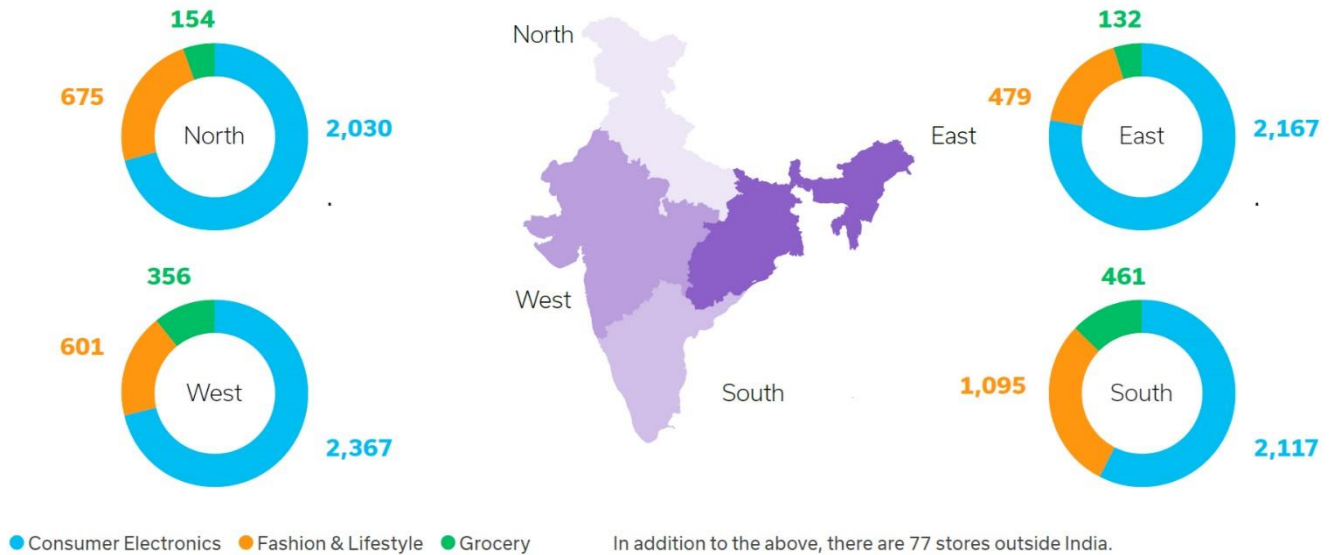
The business **generated >65,000 new jobs** even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates.

Organized grocery retail - revenue market share



Source: Company data, Goldman Sachs Global Investment Research

DISTRIBUTION OF STORES IN INDIA



Diverse Store Concepts for Fashion & Lifestyle



- India's largest fashion destination
- Strong portfolio of own brands
- Extensions to tap residual market opportunities



- Affordable family footwear store
- Wide range of own brands



- Destination for fine jewellery
- Range of silver, gold, diamond and bridal jewellery
- 100% purity, transparency

Mono brand sites

✓ <https://www.gasjeans.in>

✓ <https://www.hamleys.in>

✓ <https://www.marksandspencer.in>

✓ <https://www.mothercare.in>

PROJECT EVE

- Experiential store with mid to premium positioning
- Caters to entire wardrobe



- Partner to 45+ international brands
- Global experience within India
- Access to affluent consumers



- Global category leader in children's premium toys
- Presence across 17 countries

New Age Digital Platforms

AJIO

- Online fashion and lifestyle destination
- Nearly 6 lakh options spanning over 2,500 brands
- Curated section AJIO Luxe offers the best of luxury, bridge to luxury and premium brands



- India's most loved furniture brand
- Presence across 20 cities and 11 experience centres

JioMart

- Offering Trends assortment through hyperlocal fulfilment

zivame

- Offers solutions for every stage in a woman's life
- Delivering across 1,900+ cities, 65 stores

Performance Summary

SUBSCRIBERS EoP

(million)

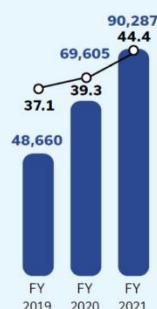


DATA TRAFFIC

(billion GB)



REVENUE & EBITDA MARGIN



● Revenue (₹ crore)
● EBITDA Margin (%)

Key Performance Indicators for the Quarter Ended March 2021

₹138.2*
Average Revenue Per User (ARPU)

13.3* GB per user
Average data consumption

16.7 billion GB
Total data consumption

823* VoLTE minutes per user
Average voice consumption

* Per User Per Month

DIGITAL SERVICES

Highlights FY 2020-21

REVENUE ▲ 29.7%

EBITDA ▲ 45.8%

DATA TRAFFIC ▲ 28.9%

₹90,287 crore ₹34,035 crore 62.5 billion GB

Vision

Jio remains committed to connecting everyone and everything, everywhere always at the highest quality and the most affordable price. Jio also strives to build technology enabled product platforms for a Digital Society leveraging Indian technical expertise to serve global enterprise markets.

Mission

- Connectivity for every Indian
- Superior customer experience
- Affordable data
- Best-in-class digital solutions and platforms

Key Highlights:

- Jio Platforms Limited **completed fundraising of 1,52,056 crore** across 13 global marquee investors.
- Expansion of addressable market for JioFiber services with the launch of connectivity-only plans for first-time wired internet users.
- Commercial partnerships with global tech companies, Facebook and Google, to provide 'Made for India' solutions for digital commerce and devices.
- Launch of JioBusiness with a rich suite of services and differentiated bundled offerings combining wireline and wireless connectivity for enterprises.
- Launch of multiple digital platforms like JioMart, JioMeet, JioHaptik, JioPOS Lite, JioGames, JioUPI and JioHealthHub, which were key enablers of

work from home, learn from home, health from home and shop from home during the COVID-19 crisis.

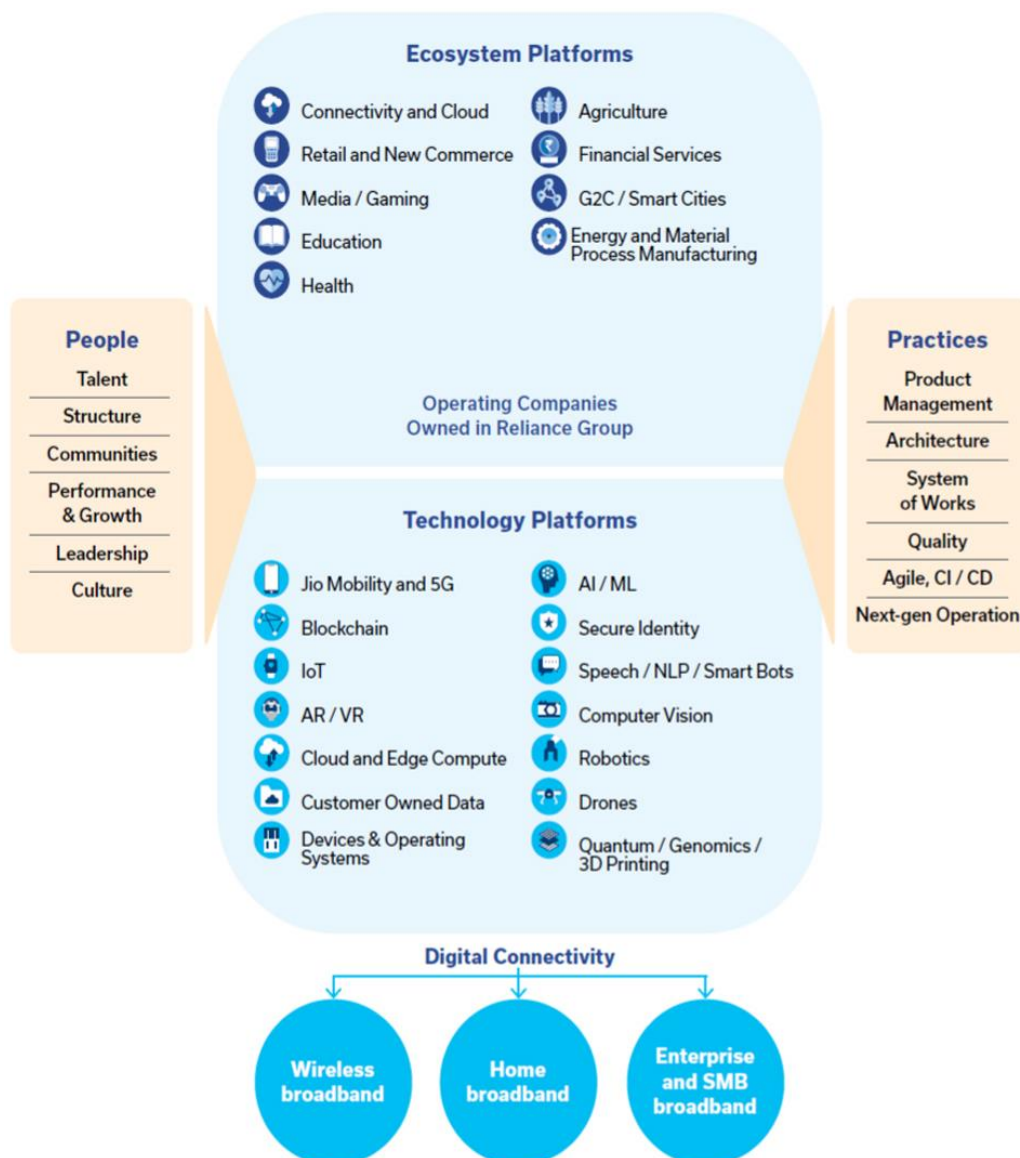
- Jio became the first operator outside China to **cross the 400 million subscriber** milestone in a single country market; the subscriber base at the end of FY 2020-21 was 426 million.

- Completed testing of indigenously developed end-to-end Jio 5G Radio and Core Network Solution for a self-sufficient and cost-effective rollout in the near future.
- Jio **enhanced its spectrum portfolio by 56%** to 1,732 MHz during the year through acquisition of spectrum via the auction conducted by the Department of Telecom in 2021 and spectrum trading agreement with Bharti Airtel.

Financial Performance

(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of services	90,287	69,605	29.7
Revenue from operations	76,642	59,407	29.0
EBITDA	34,035	23,348	45.8
EBITDA margin* (%)	44.4	39.3	
Subscribers EoP (million)	426.2	387.5	
Data traffic (billion GB)	62.5	48.4	

* EBITDA Margin is calculated on revenue from operations



Performance Summary

OPERATING MARGINS

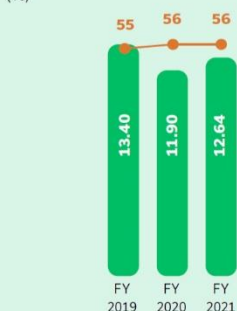
(%)



● Network18 consolidated
● News (TV, digital, misc)
● Entertainment

TV VIEWERSHIP SHARE

(%)



● TV viewership share
● Number of domestic channels
* including viewership of associate ETV

DIGITAL REACH

(million)



● Network18 group monthly unique visitors
Source: Comscore MMX

Network 18 is ranked

#2
Among digital media publishers in India

Voot garnered

12 billion minutes
Watchtime during FY 2020-21



MEDIA AND ENTERTAINMENT

Highlights FY 2020-21

REVENUE ▼ 11.8%

₹5,459 crore

EBITDA ▲ 29.0%

₹796 crore

TV VIEWERSHIP SHARE

12.64%

Vision and Mission

Network18 aims to be a channel-agnostic provider of top-drawer content across genres, regions and languages. We seek to be India's top media house with unparalleled reach, and touch the lives of Indians across geographies and demographics.

Key Highlights:

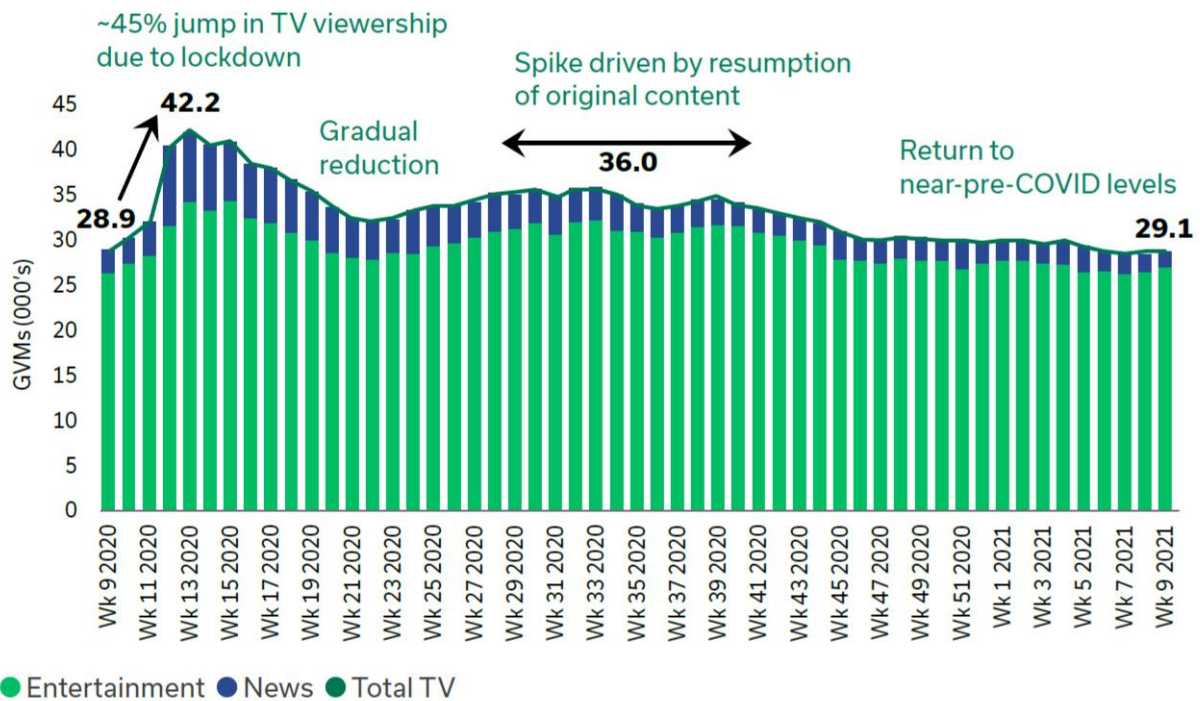
- Achieved best ever profitability in a challenging business environment, as operating **Margins expanded to 17% (from 11.5% in FY 2019-20)**.
- Accelerated cost optimization initiatives across business lines instituted prior to the onset of the pandemic without compromising on scale, creating a nimbler organisation that surpassed previous year's performance.
- Ad-led sub-segments of Digital News and Entertainment platforms turned profitable. Delivered ground-breaking innovation in content production with 'The Gone Game' series during the lockdown; the series was shot entirely from a home environment.
- Scaled up subscription products in Digital News and Entertainment Flagship GEC Colors revived ranking to #2 driven by strong content pipeline and return of marquee shows.
- TV Entertainment grew **viewership share by 2% to 10.9%**; full year margins highest ever
- Strengthened Movie channel portfolio, with the launch of Colors Bangla Cinema and Rishtey Cineplex on Freedish.
- TV News remains #1 on reach; margins expanded all through the year, despite pandemic-linked logistics constraints and blackout of BARC ratings in 2H FY 2021.

Summary of Financials

(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of Services	5,459	6,186	(11.8)
Revenue from Operations	4,705	5,357	(12.2)
EBITDA	796	617	29.0
EBITDA margin (%)*	16.9	11.5	

* EBITDA Margin is calculated on revenue from operations

TV VIEWERSHIP



Source: BARC



Performance Summary

REVENUE AND EBITDA



TOTAL THROUGHPUT (MMT)



PRODUCTION MEANT FOR SALE (MMT)



1,419 outlets
In the RBML network

5,500 outlets
Proposed network post expansion

11.9%
EBITDA margin

71.9 MMT
Total throughput

OIL TO CHEMICALS

Highlights FY 2020-21

REVENUE ▼ 29.1% EBITDA ▼ 29.1% TOTAL THROUGHPUT

₹3,20,008 crore **₹38,170** crore **71.9** MMT

Vision and Mission

Accelerate new energy and materials businesses while ensuring sustainability through circular economy and target to be **Net Carbon Zero by 2035**.

Key Highlights:

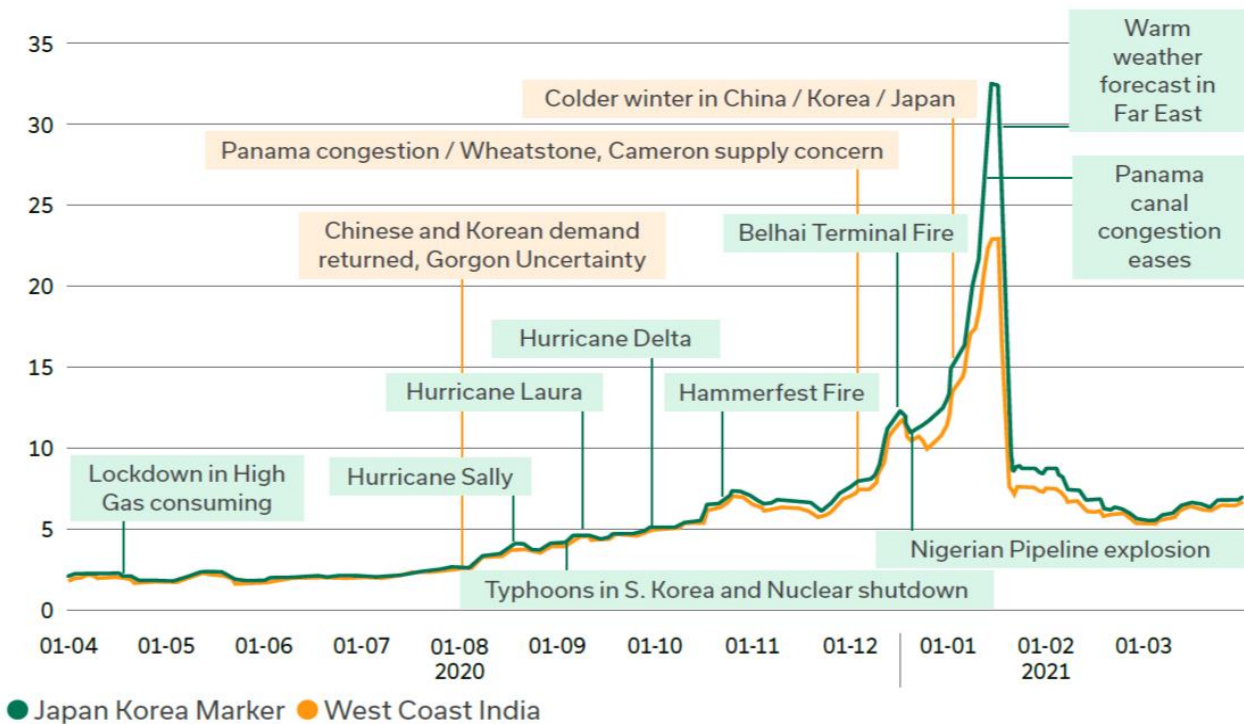
- **World's largest and most integrated O2C complex** at Jamnagar. Flexibility to process variety of feedstocks – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil.
- 5x bigger distribution footprint than nearest competitor in India; unique pan-India reach leveraging multi-modal logistics.
- Serving 11,000+ customers for chemicals and materials across India through 16 regional offices and 61 warehouses.
- Serving transportation fuels to retail customers every day at over 1,400 outlets.
- Delivered resilient performance despite unprecedented challenges and macro headwinds.
- Operated plants at near-full capacity while ensuring the safety of employees and communities, even as global and domestic peers substantially lowered operating rates and even shut down plants completely during 1Q FY 2021.
- Agile business model (domestic to export and back to domestic as per market demand) leveraging our global customer base and multimodal distribution capabilities.
- Ramped up the capacities to produce 1,00,000 personal protective equipment (PPE) per day during the peak of pandemic.
- Reliance and bp commenced operations of their new Indian fuels and mobility joint venture – operating under the 'Jio- bp' brand –which aims to become a leading player in India's fuels and mobility market.

Financial Performance

In ₹ crore	FY 2020-21	FY 2019-20	% change y-o-y
Revenue	3,20,008	4,51,355	(29.1)
EBITDA	38,170	53,803	(29.1)
EBITDA margin (%)	11.9	11.9	-
Total throughput (MMT)	71.9	79.8	(9.9)
Production meant for sale (MMT)	63.6	71.0	(10.4)

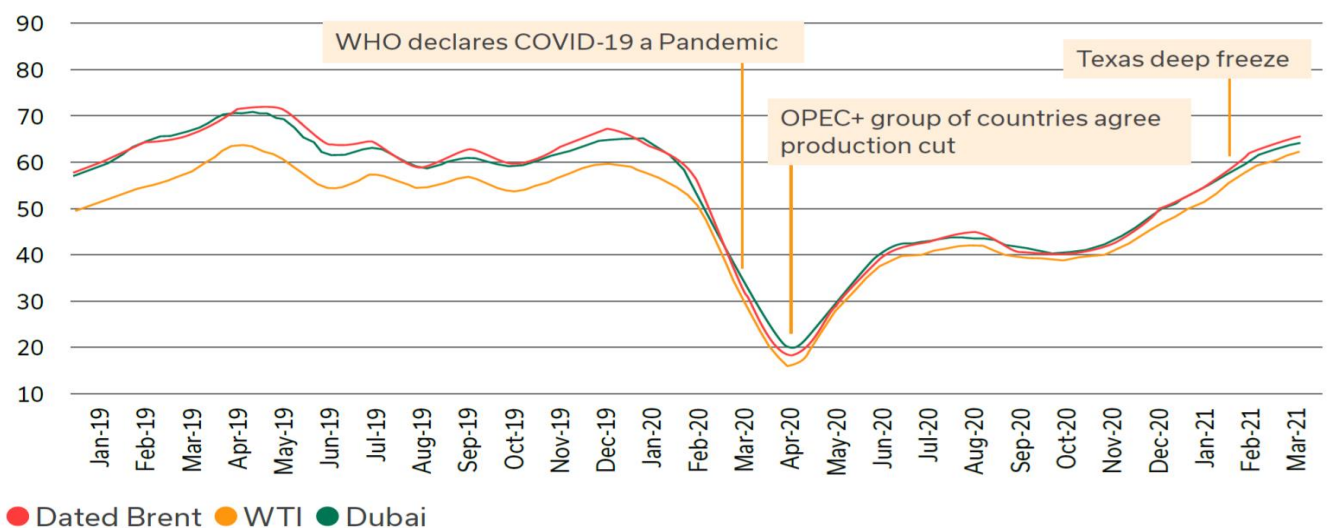
LNG PRICE ASSESSMENT

(US\$/mmbtu)



OIL PRICES

(US\$/bbl)



Source: Platts

Performance Summary

DOMESTIC PRODUCTION (RIL'S SHARE*) (BCFe)



SHALE PRODUCTION (RIL'S SHARE*) (BCFe)



*For RIL's interest in Oil and Gas Joint Operations, refer Note 32.1 on pg 365



Partnership with bp synergising RIL's project execution and operations with bp's global E&P knowledge



World Class deepwater hub infrastructure in the East Coast



~3 TCFe resources in the Block KG D6



Exploration underway in the proven geological fairways of the contiguous Block KG UDW1



Gas based portfolio contributing in India's transition towards clean energy

OIL AND GAS EXPLORATION & PRODUCTION

Highlights FY 2020-21

REVENUE ▼ 33.4%

₹2,140 crore

EBITDA ▼ 26.9%

₹258 crore

PRODUCTION (RIL'S SHARE)

126.6 BCFe

Vision

To be India's Leading Player and major contributor to India's Gas based economy **supplying >25% of India's production.**

Mission

- Our mission is to maximize stakeholders' value by finding,
- Producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners,
- Employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees,
- Contractors and the local communities in which we do business.

Key Highlights:

- First Gas from R Cluster field in Block KG D6. Production ramped-up to 12.8 MMSCMD.
- Zero LTI and Zero Recordable Injury during R Cluster installation and commissioning works campaign and major overhauling / inspection / maintenance jobs. 100% safe and uninterrupted production operations in CBM.
- JV partners (Reliance and Ensign) acquired Newpek's Working Interest (WI); Ensign and Reliance hold 50.74% and 49.26% WI, respectively. Reliance sold its WI in Marcellus Shale assets to EQT and NOG.
- e-auction for sale of CBM gas successfully completed. 0.82 MMSCMD gas sold for 1 year, through a transparent and dynamic e-bid system run Independently by CRISIL.
- Conducted second round of e-auction for sale of gas, through a transparent and dynamic e-bid system run independently by CRISIL. 7.5 MMSCMD gas sold to buyers for 3–5 year term.
- In total, 12.5 MMSCMD gas has been sold to 19 buyers across sectors like CGD, Power, Refinery, Industrial among others.

Financial Performance

Parameter	FY 2020-21 (₹ in crore)	FY 2019-20 (₹ in crore)	% change y-o-y
Revenue	2,140	3,211	(33.4)
EBITDA	258	353	(26.9)

HIGHLIGHTS OF 44th ANNUAL GENERAL MEETING FY 2020-2021



1. Saudi Aramco deal to formalise this year

Reliance Industries Ltd said on Thursday it hopes to formalise its partnership with Saudi Aramco by the end of 2021. Reliance had announced a **sale of a 20% stake in its oil-to-chemicals business for \$15 billion in 2019 to Aramco**, the world's top oil exporting firm.

2. Over 3.24 lakh capital raised

Reliance raised ₹3,24,432 Crore capital through **equity sale in Jio Platform and retail, rights issue, asset monetisation**: Mukesh Ambani. "RIL raised USD 44.4 billion – largest-ever capital raise by any company in a year globally. This capital raise is a strong vote of confidence by global investors in India's growth potential," he said.

3. Saudi Aramco chairman to join RIL board

Saudi Aramco chairman and head of Kingdom's cash-rich wealth fund PIF, **Yasir Othman Al-Rumayyan will join the board** of Reliance Industries as an independent director in a precursor to a **USD 15 billion deal**.

4. No salary cuts for employees

RIL did not cut salaries, bonuses, or any other compensation of its employees throughout the COVID-19 pandemic, said Nita Ambani, Reliance Foundation's founder and chairperson.

5. JioPhone Next: World's most affordable smartphone

Mukesh Ambani **announced 'JioPhone Next'**, a power-packed affordable smartphone that has been jointly developed by Jio and Google. JioPhone Next will be available from September 10, and will be the most affordable smartphone globally, Ambani said while addressing RIL's annual general meeting.

6. Partnership with Google for 5G in India

Google is forging a **cloud partnership with India's Reliance Jio Infocomm Ltd**, helping Reliance Jio with tech solutions for its enterprise and consumer offerings as it plans to launch 5G services. The tie-up lends Jio the expertise of a global tech giant as it expands digital services to small and medium businesses as well as hundreds of millions of individual customers.

7. For green energy push

RIL plans to **build four giga factories to manufacture and integrate all critical components of a new energy ecosystem**, Mukesh Ambani said. "Reliance will thus create and offer a fully integrated, end-to-end renewables energy ecosystem," said Ambani. "Over the next three years, we will **invest over ₹60,000 crore** in these initiatives."

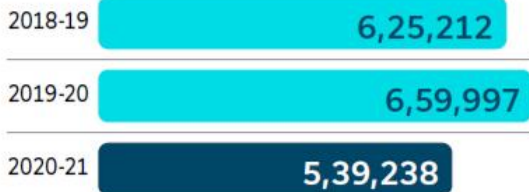
"We will invest an **additional ₹15,000 crore** in the value chain, partnerships and future technologies, including upstream and downstream industries. Thus, our overall investment in the new energy business will be ₹75,000 crore in 3 years," he said.

FINANCIALS OF THE COMPANY

TURNOVER

₹5,39,238 crore

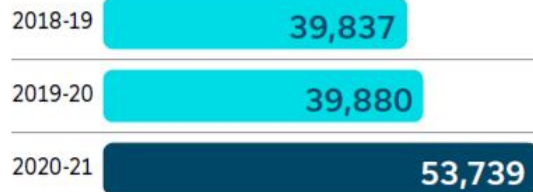
▼ 18.3%



PROFIT AFTER TAX

₹53,739 crore

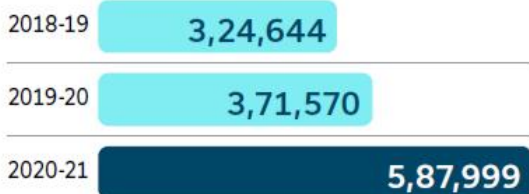
▲ 34.8%



NET WORTH

₹5,87,999 crore

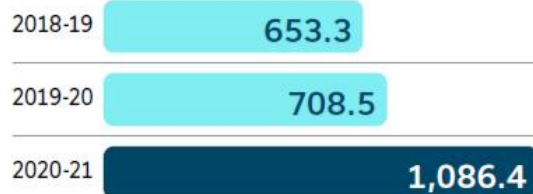
▲ 58.2%



BOOK VALUE PER SHARE

₹1,086.4

▲ 53.3%



EARNINGS PER SHARE

₹76.4

▲ 21.1%



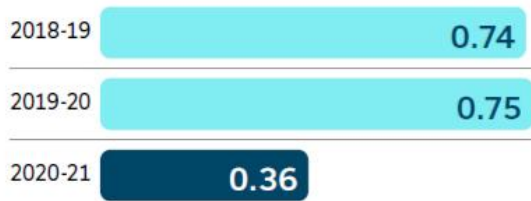
DIVIDEND PER SHARE

₹7



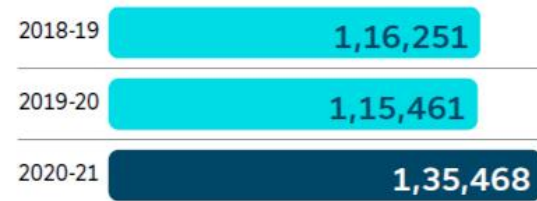
DEBT EQUITY RATIO

0.36



CONTRIBUTION TO NATIONAL EXCHEQUER

₹1,35,468 crore



CONSOLIDATED TURNOVER ▼ 18.3%

₹5,39,238 crore

NET WORTH ▲ 58.2%

₹5,87,999 crore

NET PROFIT ▲ 34.8%

₹53,739 crore

Fund raises in FY 2020-21

JIO PLATFORMS

₹1,52,056 crore

RELIANCE RETAIL

₹47,265 crore

RIGHTS ISSUE

₹53,124 crore

RELIANCE-BP FUEL RETAILING PARTNERSHIP

₹7,629 crore

Consumer Business Metrics

REGISTERED LOYAL CUSTOMERS OF RELIANCE RETAIL

156 million

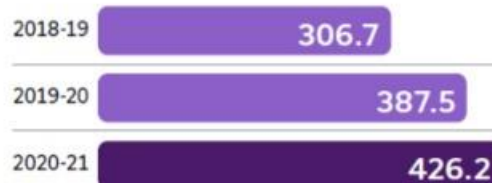
▲ 24.8%



JIO SUBSCRIBERS

426.2 million

▲ 10.0%



EBITDA OF CONSUMER BUSINESS

₹43,877 crore



SHARE OF CONSUMER BUSINESS IN SEGMENT EBITDA

49.5%



India's largest company

BY MARKET CAPITALISATION

₹13,15,998 crore

BY REVENUE

₹5,39,238 crore

BY PROFITABILITY

₹53,739 crore

One of the largest contributors to India

THROUGH EXPORTS

₹1,45,143 crore

BY CREATING JOBS

75,000+ during the year

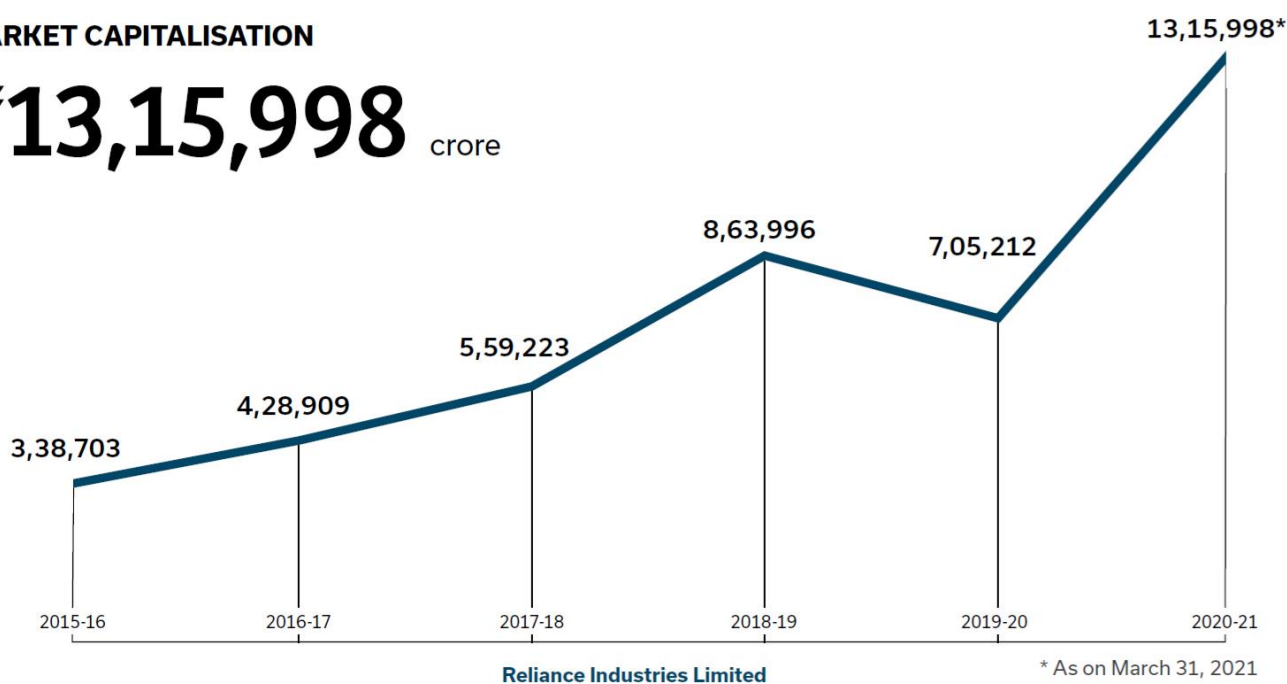
CSR ACTIVITIES

₹1,140 crore

Note: as on/for the year ended March 31, 2021

MARKET CAPITALISATION

₹13,15,998 crore



SHAREHOLDING PATTERN

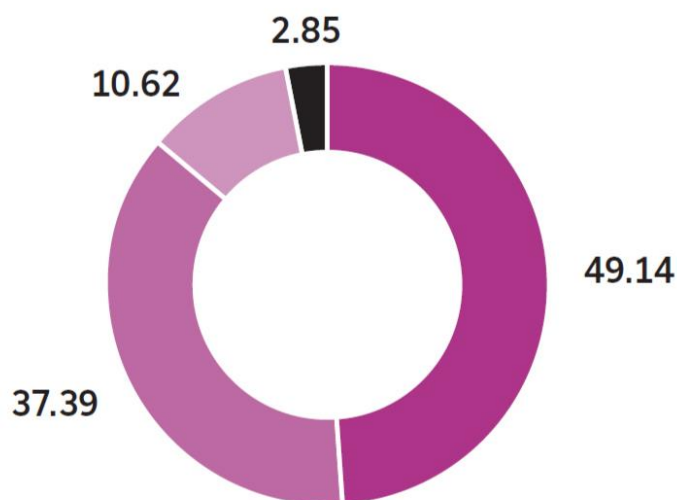
Shareholding Pattern as on March 31, 2021

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully paid-up)	Total number of shares (Partly paid-up)	Total number of shares (Fully paid-up & Partly paid-up)	% of total number of shares (A+B+C)
(A)	Shareholding of Promoter and Promoter Group					
(1)	Indian	52*	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(2)	Foreign	0	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	52	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(B)	Public Shareholding					
(1)	Institutions	2,204	237,49,33,270	15,30,89,811	252,80,23,081	37.39
(2)	Non-institutions	30,29,019	67,38,89,550	4,45,07,070	71,83,96,620	10.62
	Total Public Shareholding	30,31,223	304,88,22,820	19,75,96,881	3,24,64,19,701	48.01
(C)	Non-Promoter Non-Public					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	19,25,34,132	0	19,25,34,132	2.85
	Total shares held by Non-Promoter Non-Public	1	19,25,34,132	0	0	2.85
	Total (A) + (B) + (C)	30,31,276	633,94,41,920	42,26,26,894	6,76,20,68,814	100.00

* As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)

● PROMOTERS ● INSTITUTIONS ● NON-INSTITUTIONS ● GDR HOLDERS



Shareholders more than 1%








Company Name	Category	Mar-21	Dec-20	Sep-20	Jun-20
Srichakra Commercials LLP	Promoter	11.26	11.25	11.24	11.21
Devarshi Commercials LLP	Promoter	8.30	8.30	8.29	8.27
Karuna Commercials LLP	Promoter	8.30	8.30	8.29	8.27
Tattvam Enterprises LLP	Promoter	8.30	8.30	8.29	8.27
Life Insurance Corporation of India	Public	5.66	5.60	5.70	5.94
Reliance Industries Holding Private Ltd	Promoter	4.63	4.62	4.62	4.61
Petroleum Trust through Trustees for sole beneficiary Ms Reliance Industrial Investments and Holdings Ltd	Promoter	3.67	3.66	3.66	3.65
Europacific Growth Fund	Public	2.74	2.90	3.10	3.12
Reliance Services and Holdings Limited a company controlled by Petroleum Trust sole beneficiary of which is Ms Reliance Industrial Investments and Hol	Promoter	2.62	2.61	2.61	2.61
Qualified Institutional Buyers	Public	2.19	2.11	2.02	1.89
Samarjit Enterprises LLP	Promoter	1.90	1.90	1.89	1.89
SBI Mutual Funds	Public	1.43	1.47	1.47	1.45
Government of Singapore	Public	1.24	1.24	1.24	1.29

QUATERLY CHANGES IN MUTUAL FUND HOLDINGS

Fund houses invested in the stock					
Fund	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
SBI Mutual Fund	1.210	1.305	1.358	1.405	1.364
UTI Mutual Fund	0.363	0.384	0.381	0.373	0.393
ICICI Prudential Mutual Fund	0.363	0.370	0.364	0.383	0.371
HDFC Mutual Fund	0.281	0.326	0.367	0.507	0.806
Kotak Mahindra Mutual Fund	0.262	0.325	0.375	0.373	0.446
Mirae Asset Mutual Fund	0.233	0.245	0.237	0.257	0.305
Nippon India Mutual Fund	0.206	0.258	0.218	0.252	0.326
Axis Mutual Fund	0.172	0.242	0.236	0.226	0.124
Aditya Birla Sun Life Mutual Fund	0.161	0.197	0.265	0.362	0.352
Tata Mutual Fund	0.122	0.135	0.157	0.179	0.196
L&T Mutual Fund	0.081	0.113	0.116	0.133	0.136
Canara Robeco Mutual Fund	0.050	0.065	0.067	0.068	0.074
Sundaram Mutual Fund	0.048	0.049	0.046	0.053	0.056
IDFC Mutual Fund	0.033	0.059	0.065	0.088	0.080
Invesco Mutual Fund	0.033	0.038	0.071	0.083	0.086
DSP Mutual Fund	0.021	0.025	0.039	0.072	0.101
LIC Mutual Fund	0.019	0.020	0.020	0.020	0.016
Principal Mutual Fund	0.018	0.021	0.026	0.030	0.032
HSBC Mutual Fund	0.011	0.014	0.016	0.016	0.017
Edelweiss Mutual Fund	0.010	0.016	0.022	0.027	0.028

Key Highlights:

- Among the top Mutual Fund companies, SBI, UTI, ICICI Prudential, Axis, Nippon India, Aditya Birla are the companies who have shortened their position in Reliance Industries in consecutive 2 quarters.
- Q2 and Q3 showed the increase in holdings of Mutual Fund Houses but net holdings remain almost same in comparison to the Q4 2020.
- HDFC Mutual Fund is the second largest holder after SBI, has shorten its position by more than 65% in 1 year. In every quarter of 2020, it has reduced its stakes.

Fund Name  (Portfolio as on 31-05-2021)	Category 	Rating 	Number of shares 	%Change in Shares (MOM basis) 	% of AUM 	Amount Invested (in ₹ Cr) 
Mirae Asset Large Cap Fund Direct- Growth	Equity: Large Cap	★★★★★	10181244	0.65%	8.55%	2199.45
Kotak Flexicap Direct-G	Equity: Flexi Cap	★★★★☆	9600000	-7.69%	5.77%	2073.89
ICICI Pru Balanced Advantage Direct-G	Hybrid: Dynamic Asset Allocation	★★★★☆	9466098	16.38%	6.35%	2044.96
ICICI Pru Bluechip Direct-G	Equity: Large Cap	★★★★☆	7288690	0.00%	5.68%	1574.58
Axis Bluechip Direct-G	Equity: Large Cap	★★★★★	6590000	21.36%	5.25%	1423.64
HDFC Top 100 Direct-G	Equity: Large Cap	★★★☆☆	5094764	0.00%	5.49%	1100.62
Aditya Birla SL Frontline Equity Direct-G	Equity: Large Cap	★★★☆☆	4255460	-3.53%	4.5%	919.31
HDFC Hybrid Equity Direct-G	Hybrid: Aggressive Hybrid	★★★★☆	3800000	0.00%	4.5%	820.91
HDFC Flexi Cap Direct-G	Equity: Flexi Cap	★★★☆☆	3573710	90.73%	3.06%	772.03
Nippon India Large Cap Direct-G	Equity: Large Cap	★★★☆☆	3500000	16.67%	7.21%	756.11
SBI Bluechip Direct-G	Equity: Large Cap	★★★★☆	3190981	0.00%	2.44%	689.35
Nippon India Tax Saver (ELSS) Direct-G	Equity: ELSS	★★★☆☆	2700000	0.00%	5%	583.28
Mirae Asset Focused Fund Direct-G	Equity: Flexi Cap	★★★★☆	2223585	3.90%	7.78%	480.36
Nippon India Multi Cap Direct-G	Equity: Multi Cap	★★★★★	1700000	30.77%	3.83%	367.25
ICICI Pru Business Cycle Fund Direct-G	Equity: Thematic	★★★★☆	1621360	6.57%	7.04%	350.26
Canara Robeco Emerging Equities Direct-G	Equity: Large & MidCap	★★★★☆	1583000	0.00%	3.8%	341.98
HDFC Index Fund Nifty 50 Direct	Equity: Large Cap	★★★★☆	1541841	2.99%	10.38%	333.08
UTI Nifty Index Fund Direct-G	Equity: Large Cap	★★★★☆	1926978	2.68%	10.35%	416.29
ICICI Pru Equity Arbitrage Direct-G	Hybrid: Arbitrage	★★★★☆	1904500	-21.93%	3.63%	411.43
HDFC Tax saver Direct-G	Equity: ELSS	★★★☆☆	1869500	-4.10%	4.81%	403.87
Mirae Asset Emerging Bluechip Direct-G	Equity: Large & MidCap	★★★★★	1769196	0.00%	2.14%	382.20
Axis Focused 25 Direct-G	Equity: Flexi Cap	★★★★☆	1744316	-22.28%	2.28%	376.82
Tata Equity PE Direct-G	Equity: Value Oriented	★★★★☆	1715000	0.00%	7.87%	370.49

KEY HIGHLIGHTS

Key Facts

Market Cap: ₹ 15,04,594.39 Cr

Revenue (TTM): ₹ 4,66,924.00 Cr

Earnings (TTM): ₹ 53,223.00 Cr

Cash: ₹ 1,69,843.00 Cr

Total Debt: ₹ 2,51,811.00 Cr

Promoters' Ownership: 50.58%

Liquidity: High

52 Week Range: ₹ 1,605.60 - 2,369.35

Face Value: ₹10.00

Shares Outstanding: 6,76,20,70,009

10 Years Aggregate:

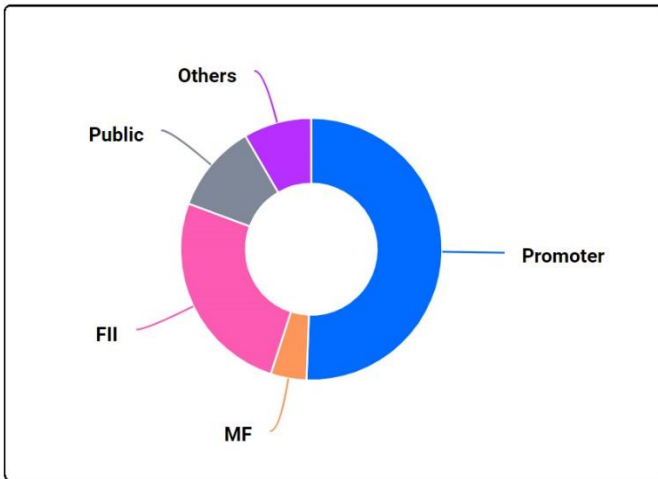
- **CFO:** 4,61,587.00 Cr
- **EBITDA:** 5,44,964.00 Cr
- **Net Profit:** 3,15,108.00 Cr

- In Large Cap Equity Mutual fund category, Mirae Assets (+0.65%), Axis (+21.36%), Nippon India (+16.37%), HDFC (+2.99%), UTI (+2.68%) goes long. They have increased the % holdings (in shares) in Reliance Industries Ltd.
- Among all the companies, Nippon India and Axis are the ones who have increased their holdings to a great extent.
- ICICI prudential Bluechip, SBI Bluechip does not change their holdings in Reliance.
- Aditya Birla is the only Large Cap fund which decreases its holdings in Reliance by -3.53%
- The Increase in the holdings of these companies is compensated by their Flexi Cap and Hybrid Arbitrage Fund Category. ICICI Prudential Equity arbitrage and Axis Focused Growth mutual fund have shorten their position in reliance. They have reduced their holdings to -21.93% and -22.28% respectively.
- In Flexi Cap category, HDFC has increased its holding by whopping +90.73%.

SUMMARY OF SHAREHOLDING

Summary	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Promoter	50.60%	50.50%	50.50%	50.40%	50.10%
FII	25.60%	25.20%	25.20%	24.70%	24.10%
DII	12.90%	13.10%	13.40%	13.80%	14.00%
Public	10.90%	11.20%	10.90%	11.10%	11.90%
Others	0%	0.00%	0%	0%	0%

SHAREHOLDING SUMMARY



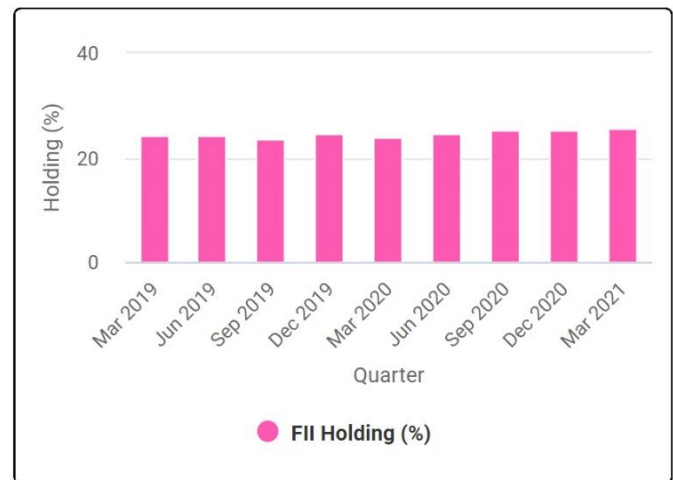
HISTORICAL PROMOTOR HOLDING



HISTORICAL MF HOLDING



HISTORICAL FII HOLDING



Promoters have increased holdings from 50.54% to 50.58% in Mar 2021 qtr.

Mutual Funds have decreased holdings from 4.85% to 4.43% in Mar 2021 qtr

FII/FPI have increased holdings from 25.16% to 25.64% in Mar 2021 qtr.

Number of MF schemes remains unchanged at 86 in Mar 2021 qtr

Number of FII/FPI investors increased from 2158 to 2204 in Mar 2021 qtr.

Institutional Investors have increased holdings from 38.27% to 38.49% in Mar 2021 qtr.

50.6

Promoter holding %

Promoter holding increased by 0.04%.

25.6

FII holding current Qtr %

FII holdings rise by 0.48%

4.4

MF holding current Qtr %

MF holdings fell by 0.42%

38.5

Institutions holding %

Institutions holding increased by 0.22%.

0.2

Institutional holding change ...

Holding increased by 0.22%.

INSTITUTIONAL BUYING as on 31st May 2021

Name	No. of Shares Bought	% Total Shares Held	% Change from Prior Port	% Total Assets
Capital Guardian Trust Company	37639691	0.58	2569.47	4.42
GQG Partners LLC	17546909	0.44	141.57	16.15
Nomura Asset Management Co Ltd	10755902	0.16	5890.42	28.86
J.P. Morgan Investment Management, Inc.	8768874	0.39	49.84	10
Invesco Ltd (OFI / Oppenheimer Funds)	5675978	0.15	127.14	4.34
Fidelity Investments	4868161	0.19	59.94	9.33
Fidelity Management & Research Company LLC	4505525	3.19	2.13	88.86
Bessemer Investment Management LLC	3387347	0.08	152.74	0.82
Matthews International Cap Mgmt. LLC	2470476	0.14	36.64	19.95
JPMorgan Asset Management Inc	2305543	0.17	25.08	12.54
Ivy Investment Management Co	2164702	0.21	18.16	29.31
Morningstar	1974742	0.03	New	3.85
Capital Research and Management Company	1890799	7.96	0.35	37.3
Charles Schwab Investment Management Inc	1641613	0.17	16.7	7.39
ICICI Prudential Asset Management Company Limited	1423149	0.41	5.37	0
Fidelity Select Co., LLC	1395510	0.05	77.94	5.78
Mondrian Investment Partners Ltd	1147556	0.05	57.96	18.44
Lazard Asset Management LLC	1010364	0.03	95.92	16.45
BAMCO Inc	817829	0.18	7.41	7.04
Vanguard Group Inc	779303	1.44	0.81	6.13

FUND HOUSES BUYING as on 31st May 2021

Name	No. of Shares Bought	% Total Shares Held	% Change from Prior Port	% Total Assets
Capital Group Emerging Mkts Debt (USD) Tr	37555941	0.56	New	1.88
American Funds IS [®] International Fund	5536871	0.21	61.9	3.93
Invesco OFI International Growth	5473222	0.14	126.56	2.21
Invesco Oppenheimer Intl Gr Fd	5473222	0.14	126.56	2.21
GQG Partners Global Equity-obsolete	5346794	0.08	New	1.47
Vanguard International Value Fund	2471553	0.04	New	0.53
JPM GEM Opportunities-Composite	2262002	0.03	New	1.09
HDFC Flexi Cap	1700000	0.05	90.73	3.06
Nomura India Equity Mother	1624305	0.02	New	9.66
Nomura Thailand Equity Mother	1624305	0.02	New	9.66
GQG Partners Emerging Markets Equity Fd	1550403	0.13	22.06	3.03
ICICI Prudential Balanced Advantage	1332551	0.14	16.38	6.35
Old Westbury Large Cap Strategies Fund	1252000	0.05	56.45	0.44
Axis Bluechip Fund	1160000	0.1	21.36	5.25
Fidelity [®] OTC Portfolio	1111200	0.24	7.21	1.57
Lazard International Equity Portfolio	882841	0.01	New	0.91
Fidelity [®] Balanced Fund	844200	0.04	45.63	0.17
Aegon Global Multi Manager EMs Fd	649384	0.01	New	0.69
Fidelity Advisor [®] Intl Cap App Fd	585824	0.05	19.57	1.19
ICICI Prudential Multi-Asset	575000	0.02	110.58	2.02

FUND HOUSES SELLING as on 31st May 2021

Name	No. of Shares Bought	% Total Shares Held	% Change from Prior Port	% Total Assets
Capital Group EuroPacific Growth Comp	-11628666	2.5	-6.43	2.44
American Funds Europacific Growth Fd	-11628666	2.5	-6.43	2.44
Vanguard Energy Fund	-5578959	0	-100	0
SBI Life-Bond	-3550858	0	-100	0
Fidelity® Contrafund® Fund	-2783900	0.08	-32.86	0.11
Motilal Oswal Flexicap	-2300000	0	-100	0
Undrly L&G Pen PMC World Emerg Mkt Idx	-2247536	0.07	-32.39	1.22
Fidelity Asian Special Situations Fund	-2232875	0	-100	0
Fiera Capital Emerging Markets Fund	-1457128	0.01	-78.55	1.64
BlackRock Global Allocation Fund	-1194774	0.02	-42.05	0.16
State Street Gbl All Cap Equity ExUS SL	-911887	0	-100	0
Undrly L&G Pen Managed	-861444	0	-100	0
Morgan Stanley India Investment	-858359	0	-100	0
Kotak Flexicap Fund	-800000	0.14	-7.69	5.77
American Funds New World Fund	-753146	0.54	-2.01	1.78
Aditya BSL Tax Relief 96	-748143	0	-100	0
Northern Trust EM Cust ESG Eq Idx	-713422	0.02	-35.38	1.06
DSP Tax Saver	-709718	0	-100	0
Fidelity Contrafund Commingled Pool	-696900	0.02	-31.7	0.1
HDFC Balanced Advantage Fund	-633463	0	-100	0

INSTITUTIONAL SELLING as on 31st May 2021

Name	No. of Shares Bought	% Total Shares Held	% Change from Prior Port	% Total Assets
Capital Group	-11174393	3.05	-5.14	4.43
BlackRock Fund Advisors	-5374370	1.65	-4.59	70.46
Thornburg Investment Management Inc	-4334352	0.14	-31.09	21.8
SBI Life Insurance Company Limited	-3944944	0.29	-16.62	0
Delaware Management Company	-3409948	0.34	-12.89	23.3
FIL Fund Management Limited	-3043283	0.09	-32.84	12.38
Vanguard	-3019985	0.04	-50.53	1.97
SBI Funds Management Private Limited	-2509705	1.23	-2.94	0
Motilal Oswal Asset Management Co. Ltd	-2502274	0	-96.2	27.6
Legal & General	-2252960	0.09	-27.65	1.64
WisdomTree Asset Management Inc	-2146680	0.05	-39.19	36.08
ICICI Prudential Life Insurance Company Limited	-1998075	0.38	-7.3	0
DSP Investment Managers Private Limited	-1645756	0.02	-54.15	23.61
BlackRock Advisors LLC	-1551584	0.05	-32.4	8.1
TATA AIA Life Insurance Company Limited	-1413330	0.02	-46.46	0
Aditya Birla Sun Life AMC Ltd	-1322395	0.14	-11.94	0
Morgan Stanley Investment Management, Inc.	-1303620	0.05	-28.34	21.94
Fiera Capital	-1237128	0.03	-36.28	4.08
Legal & General (Unit Trust Managers) Ltd	-894448	0.01	-56.23	0.07
State Street Global Advisors	-853777	0.08	-14.4	3.35

10 YEAR FINANCIAL DATA

Consolidated

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Value of Sales and Services (Revenue)	73,757	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298	3,88,494	4,46,339	4,08,392	3,58,501
Total Income	68,753	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351	3,84,048	4,43,461	4,04,929	3,64,695
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)*	13,347	97,580	1,02,280	92,656	74,184	55,529	53,993	45,977	43,800	40,912	40,702
Depreciation and Amortisation	3,635	26,572	22,203	20,934	16,706	11,646	11,565	11,547	11,201	11,232	12,401
Exceptional Items (gain)/loss	772	5,642	(4,444)	-	1,087	-	4,574	-	-	-	-
Profit for the Year	7,350	53,739	39,880	39,837	36,080	29,833	29,861	23,640	22,548	20,886	19,717
Equity Dividend (%)**	-	65	65	60	110	-	105	100	95	90	85
Dividend Payout**	536	3,921	3,852	3,554	3,255	-	3,095	2,944	2,793	2,643	2,531
Equity Share Capital	882	6,445	6,339	5,926	5,922	2,959	2,948	2,943	2,940	2,936	2,979
Reserves and Surplus	94,888	6,93,727	4,42,827	3,81,186	2,87,584	2,60,750	2,28,608	2,05,777	1,95,730	1,79,094	1,66,466
Net Worth*	80,427	5,87,999	3,71,570	3,24,644	2,89,798	2,58,511	2,31,556	2,18,482	1,98,670	1,82,030	1,69,445
Gross Fixed Assets	117,560	8,59,482	6,93,631	7,63,988	7,62,493	6,81,238	5,59,942	4,50,931	3,52,513	2,90,923	2,58,838
Net Fixed Assets	89,864	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353	3,18,523	2,32,911	1,83,439	1,64,177
Total Assets	180,716	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997	5,04,486	4,28,843	3,62,357	3,27,191
Market Capitalisation^	180,002	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405	2,49,802	2,44,757

Key Highlights:

- Total **Revenue** of the company falls by **19.56%**. It is due to lockdown in the country. **Retail (-5.6%), Oil to Chemicals (-29.1%), Oil and Gas (-33.4%)**. Oil to Chemicals and Oil & Gas exploration and extraction business verticals of the Reliance Industries Ltd. has the maximum contribution in the revenue breakup. Due to low demand (because of the COVID-19 and country wide lockdown) revenue from these verticals falls.
- There is the **rise in Net Profits by 34.75%** of the company even after clocking the fall in its revenue by 19.65%. It is because of Profit due to exceptional Items, Joint Ventures and Savings in Current Tax by 75% (Rs. 6,425 Crores) in FY 2020-2021.
- Company has made investment in Fixed Assets during the FY 2020-2021. Its **Gross Fixed Assets** has been **increased by 23.91%**.
- Reliance has **raised funds** from the **FPI's and FII's** by selling stakes of JIO. It has **increased its Reserves and surplus** enormously by **56.66%**. This increase has contributed in the CAPEX and growth of the company, resulting **increase in the net worth by 58.25%**.

Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		49,303	57,943
Share of Profit / (Loss) of Associates and Joint Ventures		516	107
Profit Before Exceptional Item and Tax		49,819	58,050
Exceptional Item (Net of Tax)	29	5,642	(4,444)
Profit Before Tax *		55,461	53,606
Tax Expenses *			
Current Tax	12	2,205	8,630
Deferred Tax	12	(483)	5,096
Profit for the Year		53,739	39,880

- **Market Capitalisation** of the Reliance has shown **2X incremental**. On 23rd June 2021, it is around 14,29,458 which is more than double from the previous year. It shows the potential of the company. **Stock Prices** of the company has **raised to more than 100%**.

Corporate Benefits to Investors		
(A) Dividend declared for the last 10 Years		
Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹10/- each (₹)
2010-11	June 3, 2011	8.00
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend of ₹1.625 on each partly paid-up equity share)

(B) Bonus issues of fully paid-up Equity Shares	
Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

	2020-21	2019-20
30. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	76.37	63.07
Basic Earnings per Share (₹) – Before Exceptional Item	67.60	70.19
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	49,128	39,354
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	43,486	43,798
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,43,28,74,848	6,24,01,86,511
Diluted Earnings per Share (₹) – After Exceptional Item	75.21	63.06
Diluted Earnings per Share (₹) – Before Exceptional Item	66.57	70.18
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	49,128	39,354
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	43,486	43,798
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,24,04,69,939
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,43,28,74,848	6,24,01,86,511
Total Weighted Average Potential Equity Shares*	9,92,64,053	2,83,428
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,24,04,69,939

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

CREDIT RATINGS AND SHORT-TERM MATURITY

(₹ in crore)

Maturity Profile as at 31st March, 2021

Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #	3,083	4,629	20,489	66,891	62,782	34,668	1,92,542
Current ^	53,402	2,938	4,031	-	-	-	60,371
Total	56,485	7,567	24,520	66,891	62,782	34,668	2,52,913
Other Financial Liabilities	556	554	1,101	4,035	3,183	9,849	19,278
Derivative Liabilities							
Forwards	1,518	841	176	2,012	-	-	4,547
Options	178	-	33	-	-	-	211
Currency Swaps	-	-	-	-	-	-	-
Interest Rate Swaps	10	1	241	575	76	-	903
Total	1,706	842	450	2,587	76	-	5,661

* Does not include Trade Payables (Current) amounting to ₹ 1,08,897 crore.

Includes ₹ 812 crore as Prepaid Finance Charges.

^ Includes ₹ 290 crore as Commercial Paper Discount.

Maximum (2/3rd) debt taken by the company will be repaid in 3-5 years and above 5 years. Out of total debt 33% of the debt has to be paid in 1-3 years i.e., till 2024. Reserves and Surplus are more than sufficient to pay all the debt of the company. There is almost **negligible risk of default** by the company.

CREDIT RATINGS

Reliance's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The table below depicts the credit rating profile:

Instrument	Rating Agency	Rating	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA	Highest rating by CRISIL
Long-Term Debt	CARE	AAA	Highest rating by CARE
Long-Term Debt	ICRA	AAA	Highest rating by ICRA

Balance Sheet

As at 31st March, 2021

(₹ in crore)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	4,51,066	4,35,920
Capital Work-in-Progress	1	71,171	59,096
Goodwill		10,212	10,259
Other Intangible Assets	1	79,980	86,479
Intangible Assets Under Development	1	54,782	50,010
Financial Assets			
Investments	2	2,12,382	2,03,852
Loans	3	2,484	21,732
Deferred Tax Assets (Net)	4	1,147	2,900
Other Non-Current Assets	5	64,977	37,407
Total Non-Current Assets		9,48,201	9,07,655
Current Assets			
Inventories	6	81,672	73,903
Financial Assets			
Investments	7	1,52,446	72,915
Trade Receivables	8	19,014	19,656
Cash and Cash Equivalents	9	17,397	30,920
Loans		65	669
Other Financial Assets	10	61,124	27,434
Other Current Assets	11	41,293	32,763
Total Current Assets		3,73,011	2,58,260
Total Assets		13,21,212	11,65,915
Equity and Liabilities			
Equity			
Equity Share Capital	13	6,445	6,339
Other Equity	14	6,93,727	4,42,827
Non-Controlling Interest		99,260	12,181
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,63,683	1,97,631
Other Financial Liabilities	16	21,564	18,804
Deferred Payment Liabilities	17	18,837	18,839
Provisions	18	2,625	1,790
Deferred Tax Liabilities (Net)	4	37,001	54,123
Other Non-Current Liabilities		502	465
Total Non-Current Liabilities		2,44,212	2,91,652
Current Liabilities			
Financial Liabilities			
Borrowings	19	60,081	93,786
Trade Payables		1,08,897	96,799
Other Financial Liabilities	20	73,052	1,44,778
Other Current Liabilities	21	33,034	75,663
Provisions	22	2,504	1,890
Total Current Liabilities		2,77,568	4,12,916
Total Liabilities		5,21,780	7,04,568
Total Equity and Liabilities		13,21,212	11,65,915

Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in crore)

	Notes	2020-21	2019-20
Income			
Value of Sales		4,67,669	5,91,778
Income from Services		71,569	68,219
Value of Sales & Services (Revenue)		5,39,238	6,59,997
Less: GST Recovered		52,912	47,560
Revenue from Operations	23	4,86,326	6,12,437
Other Income	24	16,327	13,164
Total Income		5,02,653	6,25,601
Expenses			
Cost of Materials Consumed		1,99,915	2,60,621
Purchase of Stock-in-Trade		1,01,850	1,49,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(9,064)	(5,048)
Excise Duty		19,402	14,902
Employee Benefits Expense	26	14,817	14,075
Finance Costs	27	21,189	22,027
Depreciation / Amortisation and Depletion Expense	1	26,572	22,203
Other Expenses	28	78,669	89,211
Total Expenses		4,53,350	5,67,658
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax			
Share of Profit / (Loss) of Associates and Joint Ventures		516	107
Profit Before Exceptional Item and Tax		49,819	58,050
Exceptional Item (Net of Tax)	29	5,642	(4,444)
Profit Before Tax *		55,461	53,606
Tax Expenses *			
Current Tax	12	2,205	8,630
Deferred Tax	12	(483)	5,096
Profit for the Year		53,739	39,880
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	24.1	37,517	22,286
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(4,605)	(1,088)
iii. Items that will be reclassified to Profit or Loss	24.2	1,264	(7,085)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		(378)	1,180
Total Other Comprehensive Income for the Year [Net of Tax]		33,798	15,293
Total Comprehensive Income for the Year		87,537	55,173
Net Profit Attributable to:			
a) Owners of the Company		49,128	39,354
b) Non-Controlling Interest		4,611	526
Other Comprehensive Income Attributable to:			
a) Owners of the Company		33,849	15,311
b) Non-Controlling Interest		(51)	(18)
Total Comprehensive Income attributable to:			
a) Owners of the Company		82,977	54,665
b) Non-Controlling Interest		4,560	508
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) – After Exceptional Items	30	76.37	63.07
Basic (in ₹) – Before Exceptional Items	30	67.60	70.19
Diluted (in ₹) – After Exceptional Items	30	75.21	63.06
Diluted (in ₹) – Before Exceptional Items	30	66.57	70.18
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

Cash Flow Statement

For the year ended 31st March, 2021

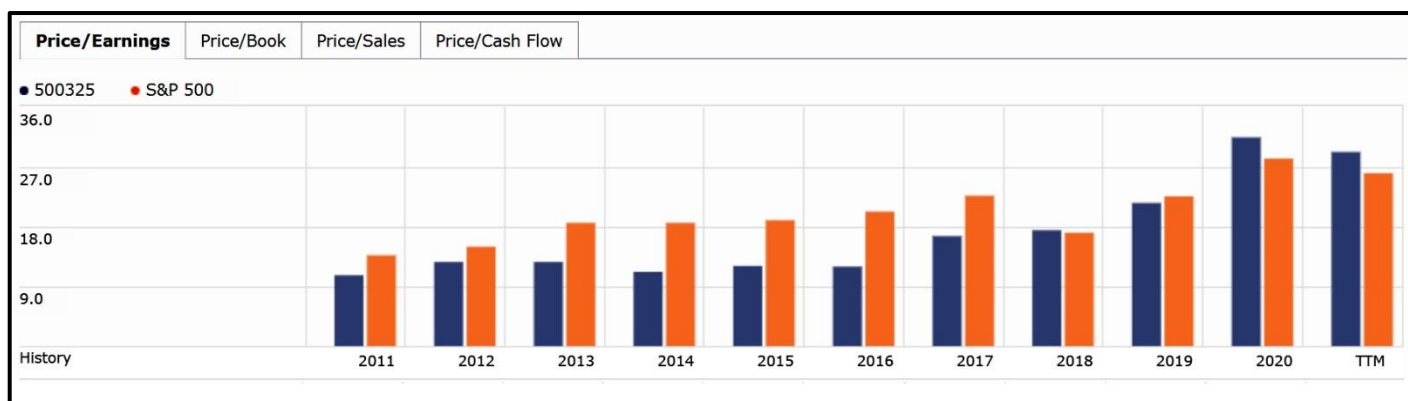
(₹ in crore)

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	55,461	53,606
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(516)	(107)
Premium on Buy back of Debentures	194	60
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	47	247
Depreciation / Amortisation and Depletion Expense	26,572	22,203
Effect of Exchange Rate Change	(1,645)	107
(Profit) / Loss on Divestment of Stake	-	11
Net Gain on Financial Assets #	(4,964)	(2,064)
Exceptional Item / Tax on Exceptional Item	(5,642)	(948)
Dividend Income	(39)	(100)
Interest Income #	(10,366)	(9,548)
Finance Costs #	21,027	21,880
Operating Profit before Working Capital Changes	80,129	85,347
Adjusted for:		
Trade and Other Receivables	186	(13,792)
Inventories	(7,769)	(6,342)
Trade and Other Payables	(43,148)	38,050
Cash Generated from Operations	29,398	1,03,263
Taxes Paid (Net)	(3,213)	(8,386)
Net Cash Flow from Operating Activities *	26,185	94,877
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,05,837)	(76,517)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,319	964
Purchase of Other Investments	(6,89,866)	(11,56,843)
Proceeds from Sale of Financial Assets (including advance received)	6,42,551	11,73,329
Upfront Fibre Payment	-	(16,439)
Net Cash Flow for Other Financial Assets	773	1,467
Interest Income	8,400	1,441
Dividend Income from Associates	26	18
Dividend Income from Others	-	60
Net Cash Flow used in Investing Activities	(1,41,634)	(72,520)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	18
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures (Net of Dividend Paid)	2,00,382	111
Net Proceeds from Right Issue	13,210	-
Share Application Money	-	1
Payment of Lease Liabilities	(1,022)	(1,062)
Proceeds from Borrowings – Non-Current	33,211	28,665
Repayment of Borrowings – Non-Current	(87,240)	(18,179)
Borrowings – Current (Net)	(29,681)	25,095
Deferred Payment Liabilities	(2)	(1,370)
Movement in Deposits	(4,700)	(2,720)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,592)
Interest Paid	(18,340)	(28,508)
Net Cash Flow from / (used in) Financing Activities	1,01,902	(2,541)
Net (Decrease) / Increase in Cash and Cash Equivalents	(13,547)	19,816
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	24	23
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	17,397	30,920

VALUATION PARAMETERS

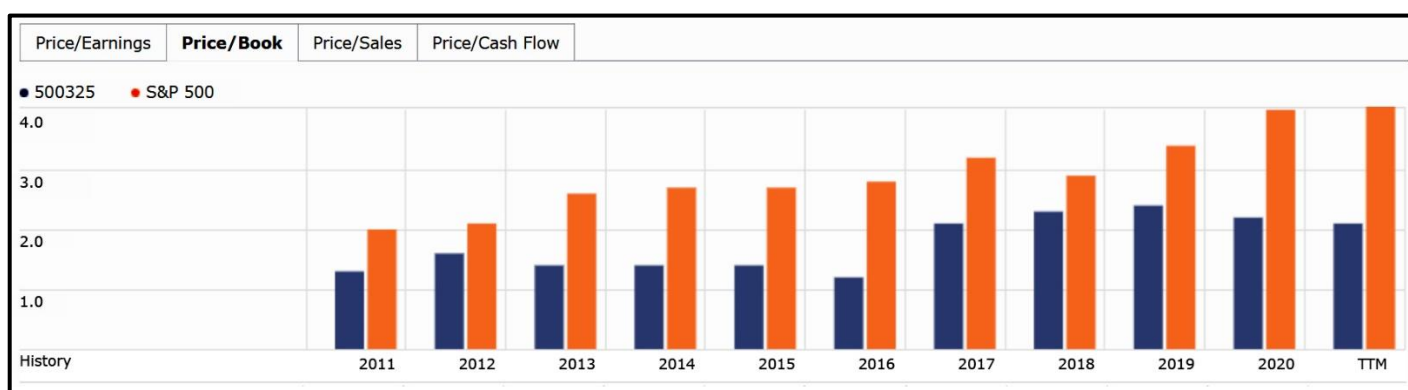
PRICE/EARNINGS

Years	TTM	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Reliance	29.3	31.5	21.6	17.5	16.6	12	12.1	11.2	12.7	12.7	10.7
S&P 500	26.1	28.3	22.6	17.1	22.7	20.3	19	18.6	18.6	15	13.7



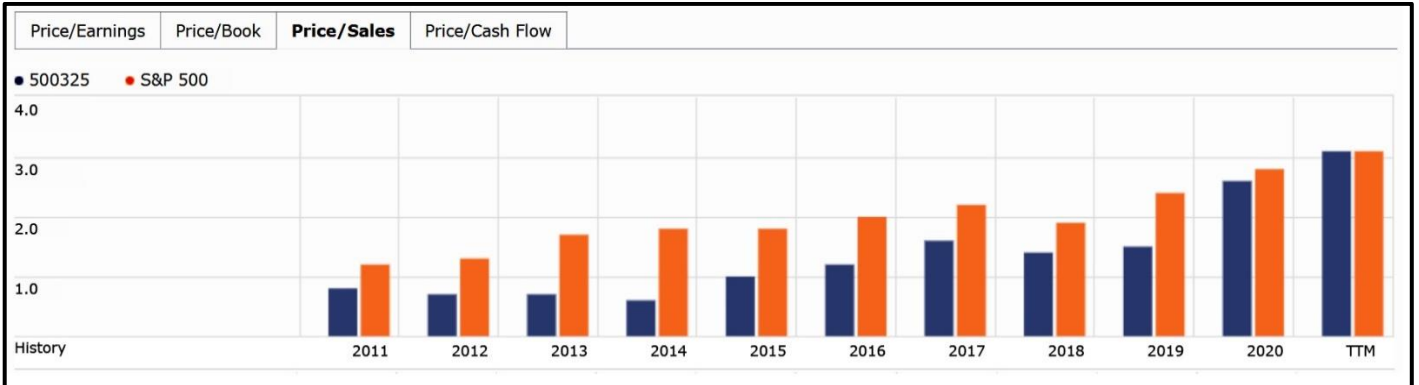
PRICE/BOOK

Years	TTM	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Reliance	2.1	2.2	2.4	2.3	2.1	1.2	1.4	1.4	1.4	1.6	1.3
S&P 500	4.3	4	3.4	2.9	3.2	2.8	2.7	2.7	2.6	2.1	2



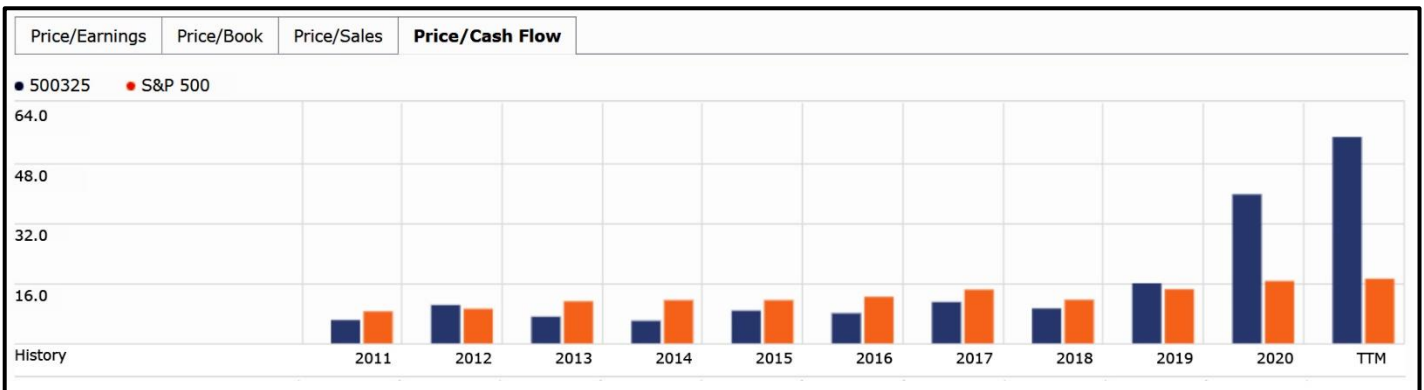
PRICE/SALES

Years	TTM	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Reliance	3.1	2.6	1.5	1.4	1.6	1.2	1	0.6	0.7	0.7	0.8
S&P 500	3.1	2.8	2.4	1.9	2.2	2	1.8	1.8	1.7	1.3	1.2

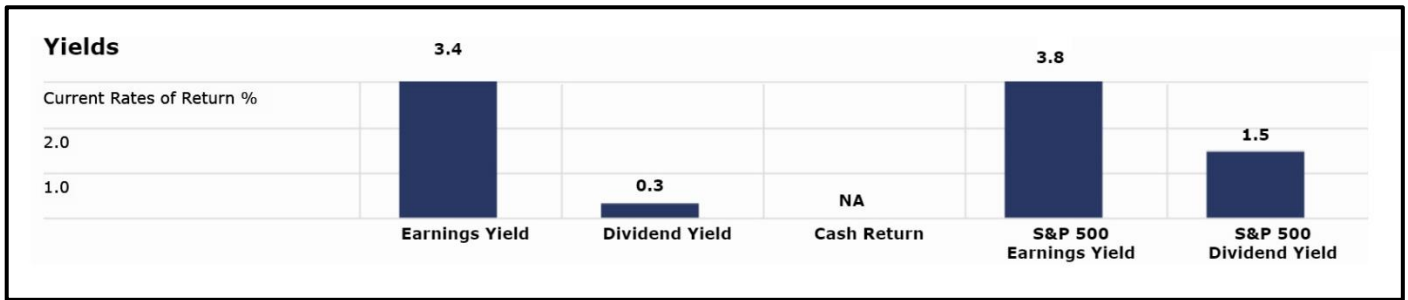


PRICE/CASH FLOW

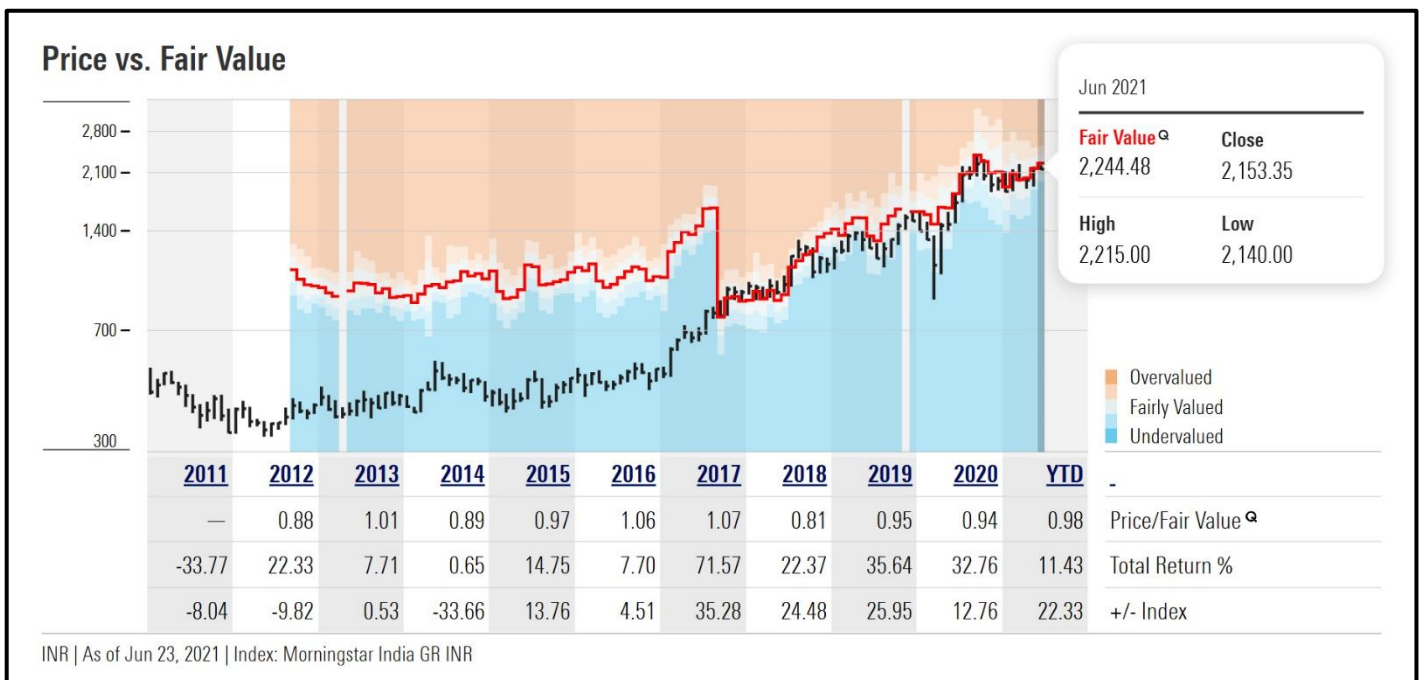
Years	TTM	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Reliance	55	39.7	16	9.3	11	8	8.7	6	7.1	10.2	6.2
S&P 500	17.2	16.6	14.4	11.6	14.3	12.4	11.5	11.5	11.2	9.2	8.5



YIELDS



FAIR VALUE V/S CMP



As per the calculation of Morningstar, the Reliance Industries Limited, is **trading below its fair value**. Its fair value is Rs 2244.48 and its CMP on 28th March 2021 is Rs 2089. There is a **possibility of capital gain of Rs. 140** (Fair Value – CMP).

All the financials of the company are also on the strong side. P/E of the company as on 28th May 2021 is 22 and PE of the industry is 13.61. It is expensive than the industry's PE but its financials indicate there is more to come. It has more potential because even after revenue from most profitable business dips to 30% on an average, the company is able to increase its Net Profits, ROE and EPS level.

RATIO ANALYSIS

8 YEAR FINANCIALS									
Financials	TTM	2021	2020	2019	2018	2017	2016	2015	2014
Revenue INR Mil	46,69,240	46,69,240	59,67,430	56,71,350	39,16,770	30,53,820	27,65,440	37,54,350	43,44,600
Gross Margin %	27.4	27.4	24.4	21.8	21.5	20	20.3	12.9	9.6
Operating Income INR Mil	5,41,650	5,41,650	6,62,710	6,30,670	4,76,090	3,46,610	3,14,170	2,59,020	2,37,370
Operating Margin %	11.6	11.6	11.1	11.1	12.2	11.4	11.4	6.9	5.5
Net Income INR Mil	4,91,280	4,91,280	3,93,540	3,95,880	3,60,750	2,99,010	2,76,300	2,35,660	2,24,930
Earnings Per Share INR	75.21	75.21	63.06	66.17	60.32	49.62	49.9	39.68	37.92
Dividends INR	6.5	6.5	6.44	5.94	5.45		10.15	4.71	4.46
Payout Ratio % *	8.6	10.1	9.1	9.2	9.4	11.6	11.1	12.1	12
Shares Mil	6,532	6,532	6,240	5,982	5,981	6,026	5,961	5,939	5,932
BVPS * INR	1035.44	907.15	633.46	475.64	432.09	426.56	389.07	353.57	306.76
Operating Cash Flow INR Mil	2,61,850	2,61,850	9,80,740	4,57,360	7,14,590	4,95,500	3,98,110	3,43,740	4,32,610
Capital Spending INR Mil	-10,58,370	-10,58,370	-7,65,170	-9,36,260	-7,39,530	-7,81,090	-4,96,620	-6,33,640	-6,00,870
Free Cash Flow INR Mil	-7,96,520	-7,96,520	2,15,570	-4,78,900	-24,940	-2,85,590	-98,510	-2,89,900	-1,68,260
Free Cash Flow Per Share * INR	-	-86.88	-43.73	-4.17	-47.77	-16.51	-48.78	-28.35	10.4
Working Capital INR Mil	-	9,54,430	15,46,560	-8,65,670	13,00,660	-8,85,040	-5,92,830	-19,760	3,59,130

Key Highlights:

- Gross margin on the company has improved significantly by 3% (from 24.4% to 27.4%). Company has shown significant improvement in the Gross margin by 3x times from 9.6% in 2014 to 24.7% in 2021.
- Reliance has well contained its operating Ratio to an average of 11.5%.
- EPS of the company is increasing constantly. It is the all-time high EPS even after taking the hit of COVID-19 lockdown situation. Reliance Oil & Gas and O2C are the major contributors to the total Revenue but due to country wide lockdown, the dip was not less than 30%.
- EPS of the company has risen even after the increase in company's outstanding number of shares in the market. The outstanding number of shares has been increased by 292 million.
- Book Value Per Share (BVPS) has increased by 43.2% i.e., from Rs 633.64 to Rs 907.15. It is the most significant increase in the book value of the company. TTM BVPS has crossed the mark of Rs 1000. It is Rs 1035.44 which indicates Equity Share Capital of the company has be increased to take over future projects. Increasing of BVPS is a good indicator.
- Operating Cash Flow of the company is quite low as compared to FY 2020. Most prominent reason for shortage of Operating Cash Flow is Purchase of Investment of Rs 68,98,660 Million and CAPEX done by the company. The increase in Capital Expenditure done by Reliance has be increased by Rs 3,00,000 million.
- Free Cash flow of the company is negative. CAPEX done during the year is more than the operating cash flow. Also, from the balance sheet it can be seen that Cash and Cash Equivalence has dropped by 43.74% i.e., from Rs 3,09,200 million to Rs 1,73,970 million. Liquidity of the company is squeezed.
- Working capital of the company has also been reduced by 38.29%.

PROFITABILITY ANALYSIS									
Margins % of Sales	TTM	2021	2020	2019	2018	2017	2016	2015	2014
Revenue	100	100	100	100	100	100	100	100	100
COGS	72.62	72.62	75.65	78.23	78.54	80.01	79.68	87.15	90.36
Gross Margin	27.38	27.38	24.35	21.77	21.46	19.99	20.32	12.85	9.64
SG&A	4.21	4.21	4.07	3.45	3.62	4.8	4.97	3.36	2.29
Other	11.57	11.57	9.18	7.2	5.69	3.84	3.99	2.59	1.88
Operating Margin	11.6	11.6	11.11	11.12	12.16	11.35	11.36	6.9	5.46
Net Int Inc & Other	0.28	0.28	-2.12	-1.38	0.46	1.76	1.65	1.39	1.16
EBT Margin	11.88	11.88	8.98	9.74	12.62	13.11	13.01	8.29	6.62

The above table shows 8 years data of 8 years and Profitability of the company is analyzed by taking Revenue as 100 for better understanding. We can see the improvement in COGS % and significant improvement in EBT margin by 32.30% rise in EBT from 8.98 to 11.88. This is a good indicator for fundamental analysis.

Profitability	TTM	2021	2020	2019	2018	2017	2016	2015	2014
Net Margin %	10.52	10.52	6.59	6.98	9.21	9.79	9.99	6.28	5.18
Asset Turnover (Avg)	0.38	0.38	0.55	0.62	0.51	0.47	0.49	0.8	1.1
Return on Assets %	3.95	3.95	3.63	4.35	4.74	4.55	4.97	5.05	5.69
Financial Leverage (Avg)	1.89	1.89	2.57	2.59	2.78	2.68	2.48	2.31	2.16
Return on Equity %	8.52	8.52	9.37	11.63	12.95	11.79	11.96	11.3	11.82
Return on Capital %	6.42	6.42	6.33	7.91	8.06	6.79	6.77	6.15	6.33
Interest Coverage	4.1	4.1	3.7	4.62	7.82	13.68	15.32	13.52	12.47

Key Highlights:

- Net Margin % of the company has been increased significantly by 60%. This increase has been taken after accounting post tax Other Comprehensive Income (OCI). Taking consideration of OCI, Income Statement now reflect true post tax net profits earned by Reliance Industries.
- Asset turnover of the company has reduced a bit. It is because company has increased its fixed assets in FY 2020-2021 and this increase in fixed assets (in %) is more than the decrease in Revenues (in %) of the company.
- Return on Assets (ROA %) has slightly shown improvement in terms of effective utilization of the assets in generating Net Post Tax Income. But the fact, increase in fixed assets should also be taken into account that even after the increase in Average total Fixed Assets, Reliance's ROA has been improved. We can say that, CAPEX done by the company has shown positive results in increasing its earnings.
- Financial Leverage of the company has improved a lot. Earlier it was 2.57 times, now it is 1.89 times. As a thumb rule it is considered lower the better. It shows company has repaid its borrowings.
- Return on Equity is slightly on the lower side. It is only because of increase in number of outstanding shares. If this increase in number of shares was not there then it would have maintained the average level.
- Return on capital employed is on the positive side. There is a slight improvement in the effectiveness of capital employment in generating returns.
- Reliance Industries has reduced its interest obligation by repaying its debt. Therefore, its interest coverage from EBIT has improved from 3.7 to 4.1.

GROWTH RATIOS								
Particulars	2021	2020	2019	2018	2017	2016	2015	2014
Revenue %								
Year over Year	-21.75	5.22	44.8	28.26	10.43	-26.34	-13.59	9.42
3-Year Average	6.03	25.02	27.05	1.42	-11.09	-11.36	1.55	17.79
5-Year Average	11.04	9.71	5.47	-0.27	-3.16	0.79	13	23.5
10-Year Average	5.8	11.35	14.13	11.06	10.38	12.79	18.88	-
Operating Income %								
Year over Year	-18.27	5.08	32.47	37.36	10.33	21.29	9.12	8.27
3-Year Average	4.39	24.12	26.15	22.5	13.45	12.74	4.84	-1.13
5-Year Average	11.51	20.67	21.58	16.78	9.05	5.05	-1.39	9.77
10-Year Average	8.23	9.09	15.53	7.26	9.29	10.55	9.79	-
Net Income %								
Year over Year	24.84	-0.59	9.74	20.65	8.22	17.25	4.77	7.73
3-Year Average	10.84	9.59	12.74	15.25	9.95	9.79	6.12	5.29
5-Year Average	12.2	10.8	11.97	11.56	8.68	7.47	-0.71	8.51
10-Year Average	9.81	4.89	10.23	6.33	9.49	11.39	11.94	-
EPS %								
Year over Year	19.58	-4.96	9.71	20.41	7.85	17.06	4.65	8.35
3-Year Average	7.63	7.88	12.52	14.98	9.73	9.9	6.59	5.74
5-Year Average	10.12	9.65	11.78	11.5	8.86	7.69	-0.54	7.18
10-Year Average	8.9	4.43	9.46	6.13	9.31	10.77	11.36	-

The above mentioned table shows the growth ratio of the company on Y-O-Y, 3-year average, 5-year average, 10-year average basis. It removes the fluctuations that could have occurred in any financial year. 3-year average is been pushed by 2021's Y-O-Y. Revenue and Operating Income is in negative in Y-O-Y because of the lockdown in the country but in spite of that, Net Income shows the positive growth in Y-O-Y basis.

CASH FLOW RATIOS									
Cash Flow Ratios	TTM	2021	2020	2019	2018	2017	2016	2015	2014
Operating Cash Flow Growth % YOY	-	-73.3	114.44	-36	44.22	24.46	15.82	20.54	17.18
Cap Ex as a % of Sales	22.67	22.67	12.82	16.51	18.88	25.58	17.96	16.88	13.83
Free Cash Flow/Sales %	17.06	17.06	3.61	-8.44	-0.64	-9.35	-3.56	-7.72	-3.87
Free Cash Flow/Net Income	-1.62	-1.62	0.55	-1.21	-0.07	-0.96	-0.36	-1.23	-0.75

Key Highlights:

- Operating Cash Flow Y-O-Y growth is NIL. It is because company has bought investments and done capital expenditure in 2021.
- The NIL growth in Operating Cash Flow is confirmed by the growth in CAPEX growth as a % of sales. It has increased significantly by 77% approximately. Benefit from this increase in capital expenditure will give benefit to the company in upcoming years.
- Since Operating cash flow is less than the capital expenditure, Free cash flows are not there in the company. But company holds cash and cash equivalence and its cash conversion cycle is low.

FINANCIAL HEALTH									
Balance Sheet Items (in %)	Latest Qtr	2021	2020	2019	2018	2017	2016	2015	2014
Cash & Short-Term Investments	13.23	13.23	10.1	8.23	8.16	8.46	8.31	12.54	15.99
Accounts Receivable	1.44	1.44	1.69	3	2.15	1.16	0.81	1.05	2.19
Inventory	6.18	6.18	6.34	6.74	7.45	7.56	7.75	10.55	13.06
Other Current Assets	7.39	7.39	4.03	5.05	4.75	3.59	4.02	2.92	3.99
Total Current Assets	28.23	28.23	22.15	23.02	22.51	20.77	20.88	27.07	35.23
Net PP&E	39.53	39.53	42.46	45.12	59.07	59.1	46.62	40.73	34.02
Intangibles	10.97	10.97	12.59	12.52	13.31	14.94	23.48	23.28	20.29
Other Long-Term Assets	21.27	21.27	22.81	19.33	5.1	5.18	9.02	8.92	10.46
Total Assets	100	100	100	100	100	100	100	100	100
Accounts Payable	8.91	8.91	8.36	10.89	13.15	10.88	0.04	11.85	14.22
Short-Term Debt	7.21	7.21	11.98	8.05	9.18	6.32	6.48	7.99	8.82
Other Short-Term Liabilities	6.59	6.59	15.33	12.98	16.29	16.23	24.31	7.79	3.87
Total Current Liabilities	22.72	22.72	35.66	31.92	38.61	33.43	30.83	27.63	26.91
Long-Term Debt	13.4	13.4	17.07	20.87	17.74	21.62	23.55	24.08	23.6
Other Long-Term Liabilities	6.59	6.59	8.12	8.27	7.54	7.49	5.21	4.71	3.05
Total Liabilities	42.7	42.7	60.85	61.06	63.89	62.54	59.59	56.43	53.57
Total Shareholders' Equity	57.3	57.3	39.15	38.94	36.11	37.46	40.41	43.57	46.43
Total Liabilities & Equity	100	100	100	100	100	100	100	100	100

The table shows the balance sheet items as a %. Cash and short-term investment have improved the balance sheet overall Current Assets. In FY 2020-2021 Investments were purchased by the company. On the other hand, overall Current Liabilities of the company has been reduced. It is mainly due to repayment of the debt by the company.

The increased margin in Current Assets and decreased margin in Current Liabilities has increased the net working capital of the company.

LIQUIDITY RATIOS									
Liquidity	Latest Qtr	2021	2020	2019	2018	2017	2016	2015	2014
Current Ratio	1.34	1.34	0.63	0.73	0.59	0.62	0.68	0.99	1.31
Quick Ratio	0.84	0.84	0.33	0.36	0.28	0.29	0.34	0.53	0.73
Financial Leverage	1.89	1.89	2.57	2.59	2.78	2.68	2.48	2.31	2.16
Debt/Equity	0.24	0.24	0.45	0.54	0.49	0.57	0.58	0.55	0.51

Key Highlights:

- Current Assets of the company is increased and Current Liabilities of the company is decreased as compared to the PY 2019-2020. This has resulted in the improvement in liquidity position of the company. It is highest as compared to the previous year ratios. It is for the first-time company is now able to repay its cover all its Current Liabilities from its Current Assets. Now company is not fully dependent on external debt for working capital requirements.
- Although there is increase in closing inventories of the company which are considered illiquid while calculating quick ratio. Hence, deducted but the major push in the Quick Ratio of the company is due to increase in its short-term investments and other current assets of the company.
- Financial Leverage of the company has improved a lot. Earlier it was 2.57 times, now it is 1.89 times. As a thumb rule it is considered lower the better. It shows company has repaid its borrowings.
- Debt-Equity ratio is lowest in 8 years. It is due to repayment in debts (both long term and short term) and increase in equity share capital of the company. Lower the better

EFFICIENCY RATIOS									
Efficiency	TTM	2021	2020	2019	2018	2017	2016	2015	2014
Days Sales Outstanding	15.11	15.11	15.21	15.33	11.99	7.81	6.74	7.16	8.05
Days Inventory	83.74	83.74	57.19	52.82	67.81	75.01	83	60.94	51.41
Payables Period	110.72	110.72	82.92	88.51	108.84	57.39	49.4	67.09	51.4
Cash Conversion Cycle	-11.86	-11.86	-10.52	-20.36	-29.04	25.44	40.34	1.01	8.07
Receivables Turnover	24.15	24.15	23.99	23.81	30.44	46.72	54.16	50.99	45.35
Inventory Turnover	4.36	4.36	6.38	6.91	5.38	4.86	4.4	5.99	7.1
Fixed Assets Turnover	0.92	0.92	1.26	1.21	0.87	0.87	1.13	2.14	3.32
Asset Turnover	0.38	0.38	0.55	0.62	0.51	0.47	0.49	0.8	1.1

There is no significant change in the efficiency ratio of the company. In FY 2020-2021, company was as effective as it was in FY 2019-2020. All the conversion period, (except Payable's period and Inventory days) were more or less same.

Average Payables period has increased by 28 days which means company is getting more credit to pay its creditors which is a good indicator as that money will show its multiplying effect but on the other hand average days of procuring inventories has been increased by 26 days. This increase in lead time will slow down the cash conversion cycle. This slowdown was most probably for the temporary basis due to decruitment of the supply chain in the country due to COVID-19 country wide lockdown.

PEER GROUP COMPARISON

Stock ↕	Current Price Rs ↕	PE TTM Price to Earnings ↕	Market Capitalization in Cr ↕	Dividend yield 1yr % ↕	Net Profit Qtr Cr ↕	Net Profit Annual YoY Growth % ↕	Operating Revenues Qtr Cr ↕	Revenue Growth Qtr YoY % ↕	Price to Book Value ↕
Reliance Industries .. Market Leader +	2104.45	27.61	1,356,339.03	0.81%	13,227	24.84%	154,896	13.69%	1.62
Adani Total Gas Ltd. Market Runner Up +	1189.4	282.64	130,811.41	0.02%	143.73	6.07%	584.48	26.44%	88.93
Gujarat Gas Ltd. +	643.3	34.66	44,284.14	0.19%	350.86	6.58%	3,428.92	28.59%	13.35
Deep Energy Resource.. +	45.8	344.78	146.56	0.0%	0.06	-11.82%	1.09	229.12%	0.36
Gagan Gases Ltd. +	22.35	63.12	10.1	0.0%	0.1	-63.67%	0.63	70.27%	8.15

SAPLING OF TODAY THAT CAN BECOME A TREE

Reliance Industries has invested as a Venture Capitalist in various startups in various sectors. Investment in today's startup will ripen fruits in the future. Almost all startups in every booming sector have been funded by Reliance. Even if one of the startups is successfully built in the giant revenue model, it will become the part of Reliance Industries Limited as a new business vertical.

Sectoral breakup of selected startups

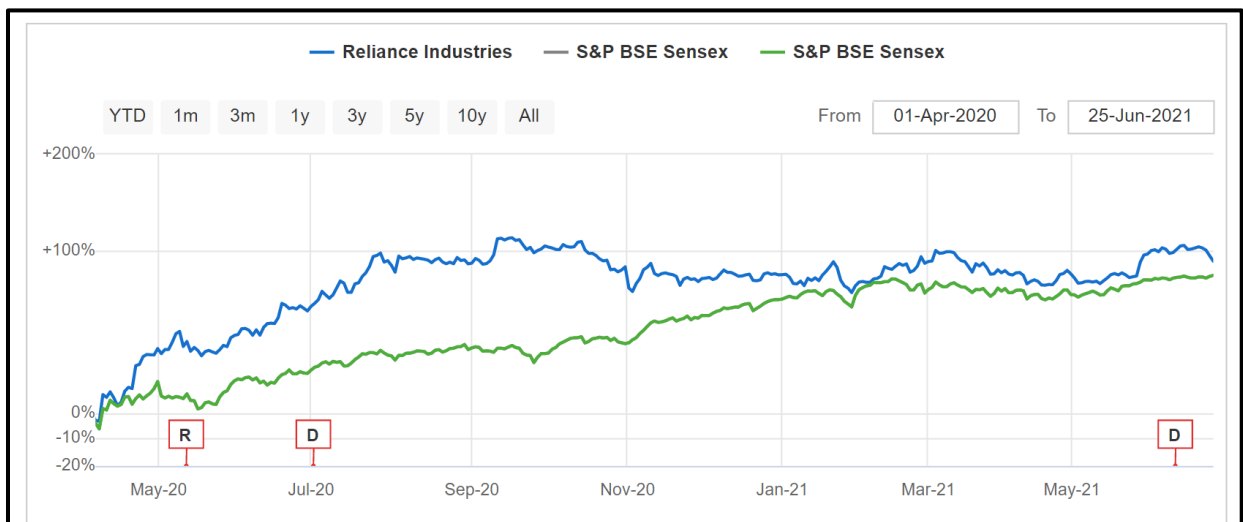
AgriTech 10	Digital Consumer Services 12	Drone 2	EdTech 12	Enterprise Solutions 24	FinTech 32
HealthTech & Fitness 13	IoT 10	Logistics 9	Media & Entertainment 13	Network 4	Retail 13
Social Media 4	Robotics 1				

STOCK PERFORMANCE OF RIL

Trailing (%)				Annual (%)			
Time Period	Reliance Industries	S&P BSE Sensex	S&P BSE Power	Year	Reliance Industries	S&P BSE Sensex	S&P BSE Power
YTD	11.60	9.57	37.76	2020	32.76	15.75	7.05
1 month	13.02	5.53	5.52	2019	35.06	14.38	-3.65
3 months	7.80	5.06	15.05	2018	21.61	5.87	-15.98
1 Year	37.16	56.15	91.49	2017	70.19	27.91	19.83
3 Years	30.07	13.63	12.06	2016	6.60	1.95	1.53
5 Years	35.60	14.46	7.76	2015	14.27	-5.03	-6.44
10 Years	17.79	11.33	1.09	2014	0.26	29.89	23.03

Insider Trades						
Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (₹)	Value (₹Lakhs)
11-May-2021	ALOK AGARWAL	Sell	Gift	1,25,000	1,933.15	2,416.44
11-May-2021	SHOBHA AGARWAL	Buy	Gift	1,25,000	1,933.15	2,416.44
04-May-2021	Raminder Singh Gujral	Buy	Revocation Of Pledge	1,000	1,916.60	19.17
03-May-2021	Dileep Chinubhai Choksi	Buy	Gift	3,112	1,959.05	60.97
03-May-2021	Poornima Dileep Choksi	Buy	Gift	532	1,959.05	10.42

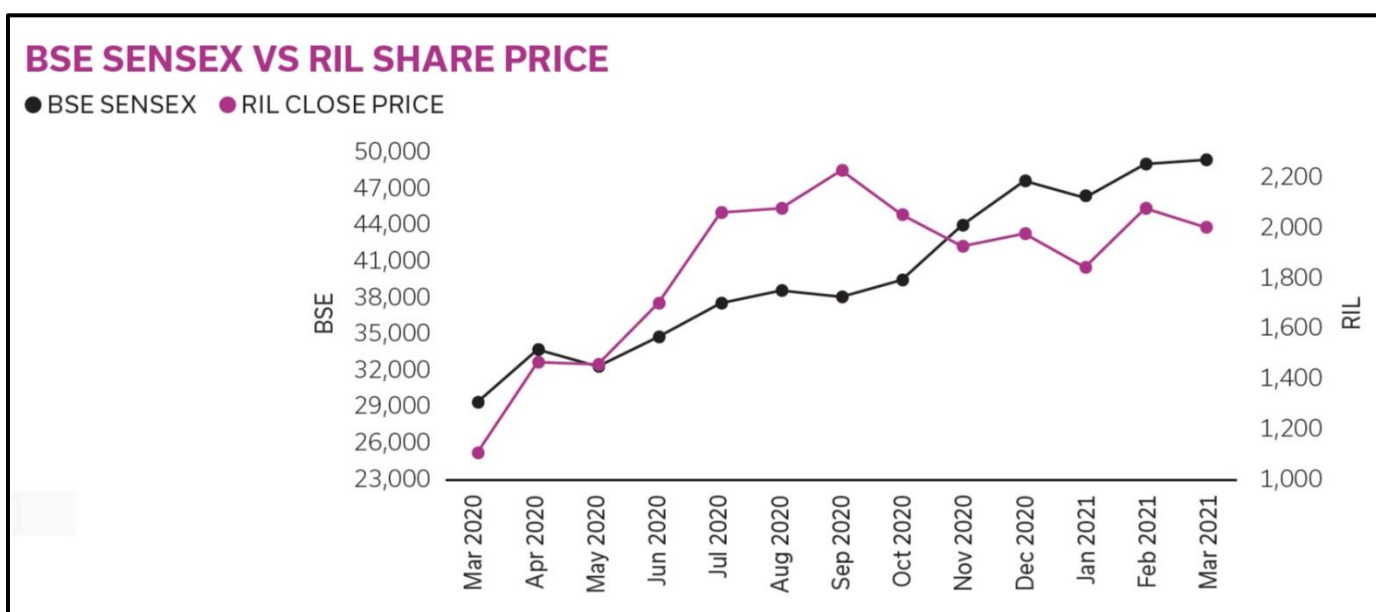
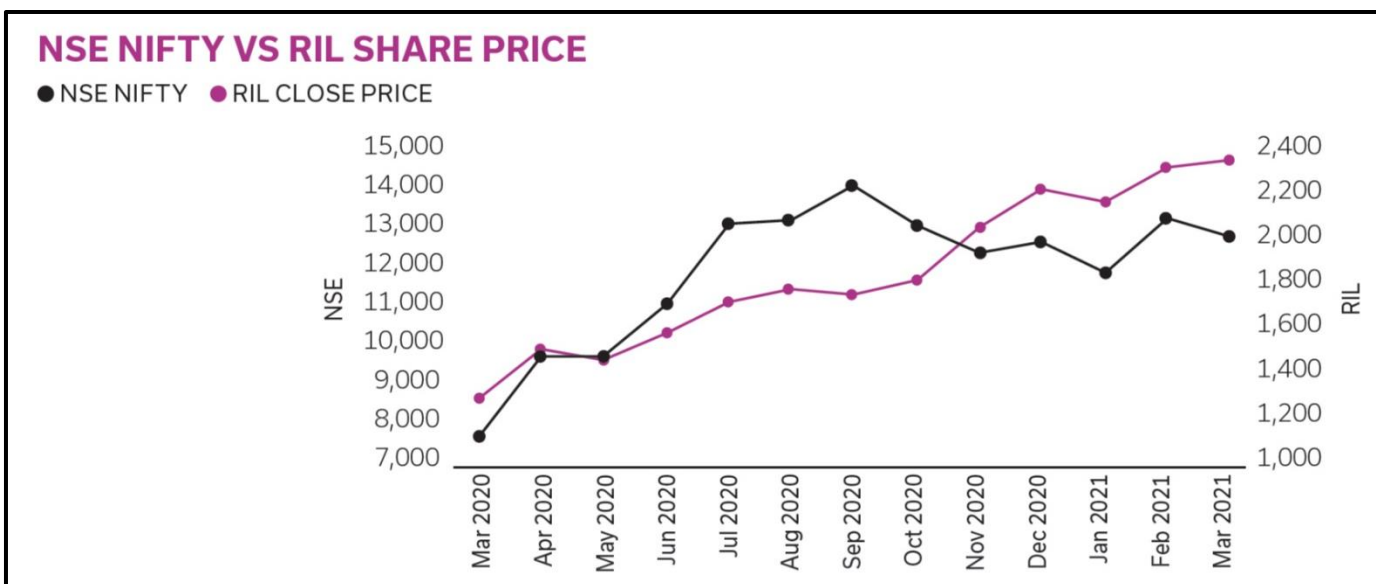
HISTORIC PRICE CHANGE ANALYSIS



Share Price Performance in comparison to broad-based indices – BSE Sensex and NSE Nifty as on March 31, 2021

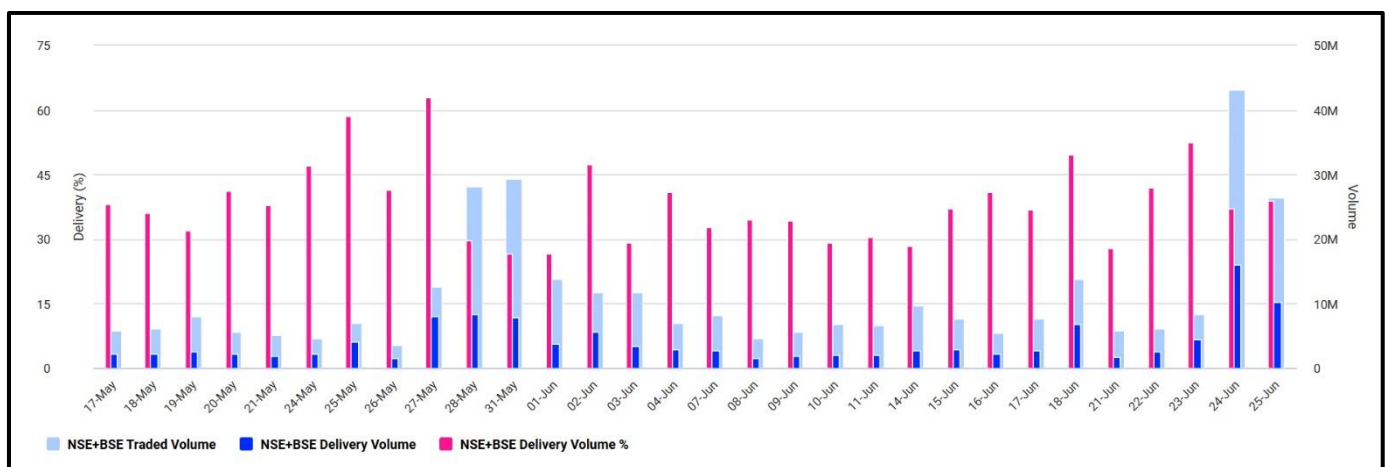
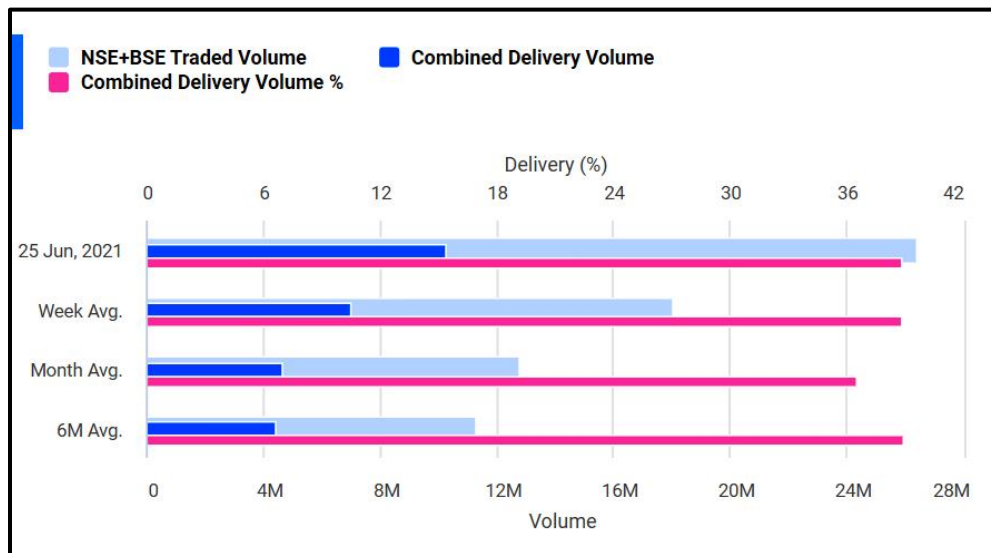
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2020-21	80.07%	68.01%	79.85%	70.87%
2 Years	46.96%	28.02%	46.94%	26.38%
3 Years	126.91%	50.17%	126.93%	45.26%
5 Years	283.30%	95.37%	283.30%	89.84%
10 Years	282.36%	154.61%	281.87%	151.82%

RIL's share price on BSE and NSE has been adjusted for FY 2017-18 and the earlier years, on account of issue of bonus shares in FY 2017-18.



DELIVERY % AND VOLUME ANALYSIS (1-MONTH)

Reliance Industries Ltd. Volume Analysis			
Traded and Delivery Volume Analysis			
PERIOD	NSE + BSE VOLUME AVG	NSE + BSE DELIVERY VOLUME AVG	NSE + BSE DELIVERY VOLUME %
25 Jun, 2021	26,381,930	10,227,247	38.8%
Week Avg.	18,015,398	6,995,242	38.8%
Month Avg.	12,761,247	4,655,180	36.5%
6M Avg.	11,297,091	4,397,039	38.9%



NOTES AND FEEDBACK FORM

A series of horizontal dotted lines for writing notes and feedback.