



Reliance Industries Limited

RESEARCH
REPORT

- Prepared by-:
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- (Junior analyst)

INTRODUCTION

Reliance Industries Limited, privately owned conglomerate that operates in petrochemical production and refining, textile, retail, marketing, telecommunications, and other industries. It was the first privately owned Indian company to enter the Fortune 500. Headquarters are in Mumbai. Reliance Commercial Corporation was set up in 1958 by Dhirubhai Ambani as a small venture firm trading commodities, especially spices and polyester yarn. Pursuing a strategy of backward integration and diversification, it opened its first textile mill in Naroda, Gujarat state, and was incorporated in 1966 as Reliance Textiles and Engineers, Ltd. Over the next decade its business focused on the textile industry even as it continued to expand.

Seeking to raise financial capital through means more accessible than India's nationalized banks, Reliance took advantage of the recent "Indianization" of the stock market and floated an initial public offering (IPO) in 1977. The IPO, which issued 2.8 million shares, was credited with engaging small investors in the stock market and equity shareholding. Thousands attended the Reliance annual general meetings, which were sometimes held in a sports stadium, with many more watching on television. Company shares continued to attract investors despite the uncertainties of a stodgy economy, crippling government regulations, and political corruption, in part due to the shares' handsome dividends as well as the founder's charisma and vision.

With investors eager to own shares, Reliance expanded rapidly into sectors adjacent to its textile business, and in 1985 it became known as Reliance Industries Limited. After gaining the capacity to manufacture petrochemicals useful for synthetic textiles, such as polyester staple fibre and purified terephthalic acid, it later began manufacturing plastics and, eventually, refining petroleum. In 1991 Reliance opened a massive industrial complex in Hazira, Gujarat state, propelling the corporation to the forefront of production in the global polyester market. By the turn of the 21st century its new petroleum refinery in Jamnagar, Gujarat state, commanded a refining capacity far exceeding that of any other petroleum refinery in the world.

Following Dhirubhai's death in 2002, his sons Mukesh and Anil assumed joint leadership of the Reliance companies. However, the brothers' feuding over control prompted their mother, Kokilaben, to split Reliance's assets via a noncompetition agreement in 2005, whereby Mukesh assumed control of Reliance Industries Limited and its more traditional units while Anil gained control of the telecommunications, power generation, and financial services units through a demerger. After amending the noncompetition agreement in 2010, Reliance Industries reentered the telecommunications market through a subsidiary known as Jio Platforms; in 2013 Mukesh and Anil agreed to share telecommunication networks in their first major cooperative effort since 2005. After Reliance offered the first nationwide network for 4G broadband service, Jio became one of India's leading brands in telecommunications and e-commerce.

HISTORY OF THE COMPANY

Reliance Industries, a major Indian conglomerate, boasts a rich history of transformation and growth. Here's a glimpse into its journey:

Humble Beginnings (1958-1980s):

- Founded in 1958 by Dhirubhai Ambani, Reliance started as a small venture trading textiles and yarn.
- In 1965, it established a polyester mill in Gujarat, marking its foray into manufacturing.
- The company transitioned into Reliance Textiles Industries Limited in 1973.
- "Vimal," a popular textile brand, emerged during this period.
- A landmark IPO in 1977, oversubscribed seven times, fueled Reliance's ambitions.

Diversification and Expansion (1980s-2000s):

- Reliance diversified into petrochemicals and refining in the 1980s, becoming a major player.
- The company's name changed to Reliance Industries Limited in 1985.
- By 2001, Reliance became a leader in terms of financial parameters within India.

The Reliance We Know Today (2000s-present):

- The early 2000s saw Reliance Industries and Reliance Petroleum become India's top companies.
- The Reliance Group underwent a split in 2005, with Mukesh Ambani leading Reliance Industries.
- The company has since ventured into retail (Reliance Retail), telecommunications (Jio), and other sectors.
- Today, Reliance Industries is a leading conglomerate across various sectors, shaping India's economic landscape.

BOARD OF DIRECTORS

Our Leadership



Shri Mukesh D. Ambani
Chairman and
Managing Director

The face of India's enterprising spirit, he led the creation of the world's largest petroleum refinery, one of the most expansive 4G and 5G networks and India's largest retail footprint.



Smt. Nita M. Ambani
Non-Executive Director

A businesswoman, educationist and philanthropist; Founder and Chairperson of Reliance Foundation, which through focused interventions has impacted the lives of nearly 70 million people across India.



Shri K. V. Chowdary
Independent Director

Former Central Vigilance Commissioner, and Former Chairman CBDT.



Shri Nikhil R. Meswani
Executive Director

Instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of ICI.



**His Excellency Yasir
Othman H. Al Rumayyan**
Independent Director

Chairman of Saudi Aramco and Governor of the Public Investment Fund, a Harvard Business School alumnus, with an experience encompassing over 25 years working in some of Saudi Arabia's prominent financial institutions. He is also on the Board of leading global corporations.



Shri K. V. Kamath
Independent Director

Former Managing Director of ICICI Bank and Chairman of Infosys; Current Chairman of NaBFID; Awarded Padma Bhushan for his contribution to the growth of the banking sector.



Shri Hital R. Meswani
Executive Director

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

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



Shri Adil Zainulbhai
Independent Director

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



**Shri Raminder Singh
Gujral**
Independent Director

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.



Shri Pawan Kumar Kapil
Executive Director*

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



Dr. Shumeet Banerji
Independent Director

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



**Smt. Arundhati
Bhattacharya**
Independent Director

A banker and former Chairperson of India's largest bank, SBI, currently leads Indian operations of Citibank in global

Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Environmental, Social and Governance Committee
- Risk Management Committee
- Chairman ○ Member

Board Snapshot

Board Governance Structure

4 Executive Directors
8 Non-Executive Directors

Tenure

0-5 years: 4 Directors

MAJOR SUBSIDIARIES

Reliance Retail

- **Reliance Fresh:** Supermarkets and grocery stores.
- **Reliance Trends:** Fashion and lifestyle retail.
- **Reliance Digital:** Consumer electronics and durables.
- **Reliance Jewels:** Jewellery retail.
- **Reliance Market:** Wholesale cash-and-carry stores.
- **AJIO:** Online fashion retail.

2. Reliance Jio

- **Jio Platforms Limited:** Digital services and telecommunications.
- **Jio Infocom Limited:** Provides 4G LTE and other telecom services.
- **Jio Fiber:** Broadband services.

3. Reliance Petroleum Limited

- Focuses on refining and marketing petroleum products.

4. Reliance Life Sciences

- Engaged in biotechnology, medical, plant and industrial biotechnology.

5. Reliance Industrial Infrastructure Limited (RIIL)

- Infrastructure development and support services.

6. Reliance E&P

- Exploration and production of oil and gas.

7. Reliance Capital Limited

- Financial services including asset management, insurance, and mutual funds.



The image features the Reliance Industries Limited logo, a stylized 'R' with a flame-like shape inside, positioned above the company name 'Reliance Industries Limited' in a large, grey, serif font. The background of the slide includes a faint portrait of a man in a suit and tie, and a large, semi-transparent 'R' logo.

MAJOR COMPETITORS

1. Oil & gas

- **Indian Oil Corporation (IOC)**
- **Bharat Petroleum Corporation Limited (BPCL)**
- **Hindustan Petroleum Corporation Limited (HPCL)**
- **Oil and Natural Gas Corporation (ONGC)**
- **Cairn India**

2. Telecommunications

- **Bharti Airtel**
- **Vodafone Idea**
- **BSNL (Bharat Sanchar Nigam Limited)**

3. Retail

- **Future Group (Big Bazaar)**
- **Aditya Birla Retail (More)**
- **Tata Group (Star Bazaar, Tata CliQ)**
- **Amazon India**
- **Flipkart (Walmart)**

4. Media and Entertainment

- **The Times Group**
- **Zee Entertainment Enterprises Limited (ZEEL)**
- **Sony Pictures Networks India**
- **Star India (Disney)**

5. Financial Services

- **HDFC Group (HDFC Bank, HDFC Life, HDFC Asset Management)**
- **ICICI Group (ICICI Bank, ICICI Prudential, ICICI Securities)**



Reliance
Industries Limited

SWOT ANALYSIS

Strengths

- **Diversified Business Portfolio:** Reliance has a presence across sectors like petrochemicals, telecom (Jio), retail (Reliance Retail), and oil & gas refining. This diversification reduces risk and offers growth opportunities.
- **Strong Brand Name & Financial Position:** Reliance is a well-recognized brand in India, which allows it to command premium pricing and attract investments. Their strong financial performance enables them to make strategic acquisitions and investments.
- **Operational Efficiency:** Reliance has a world-class refinery at Jamnagar, which gives them an edge in refining and production processes. They are also focused on technological advancements across their businesses.
- **Market Leader:** Reliance enjoys a leadership position in most of its business segments, giving them significant bargaining power with suppliers and distributors.

Weaknesses

- **Overdependence on Petrochemicals:** A significant portion of Reliance's revenue comes from petrochemicals. A downturn in this sector can impact their overall profitability.
- **Debt Burden:** Reliance has a high debt pile, which can limit their financial flexibility and impact their ability to invest in new ventures.

Opportunities

- **Digital Expansion:** Jio has revolutionized the telecom sector, and Reliance can leverage its digital expertise across other businesses. E-commerce and online retail present significant growth potential.
- **Renewable Energy:** The shift towards clean energy presents an opportunity for Reliance to invest in renewables and diversify their energy portfolio.
- **International Expansion:** Reliance can leverage its brand and financial muscle to expand its operations in overseas markets.

Threats

- **Volatile Global Market:** Reliance's business is sensitive to fluctuations in oil prices and other commodities. Global economic slowdowns can also impact demand.
- **Regulatory Environment:** Changes in government regulations can impact various sectors Reliance operates in.
- **Competition:** Reliance faces competition from established players and new entrants in all its business segments.
- **Emerging Technologies:** Disruptive technologies can change consumer behavior and business models, requiring Reliance to adapt quickly.
- **Cybersecurity Threats:** Reliance's vast digital infrastructure is vulnerable to cyberattacks, which can disrupt operations and damage their reputation.

ECONOMIC FACTORS

Positive factors:

- **Economic Growth:** A strong Indian economy with rising disposable income benefits Reliance's retail segment significantly. People have more money to spend on groceries, electronics, and other consumer goods sold by Reliance Retail.
- **Energy Prices:** Reliance's oil & gas refining business benefits from rising oil prices. Higher crude oil prices translate to increased margins for refined products like petrol and diesel.
- **Government Policies:** Supportive government policies, like infrastructure development or incentives for digital adoption, can boost Reliance's various ventures. For example, government initiatives promoting digital payments benefit Jio.

Negative factors:

- **Inflation:** High inflation can erode consumer purchasing power, impacting Reliance's retail segment. As prices rise, people tend to spend less on discretionary items.
- **Interest Rates:** Rising interest rates can increase Reliance's debt burden, impacting profitability. A significant portion of their resources might go towards servicing debt instead of further investments.
- **Currency Fluctuations:** Fluctuations in the Indian rupee against other currencies can impact Reliance's import costs and export competitiveness.
- **Global Economic Slowdown:** A slowdown in the global economy can decrease demand for oil and other commodities, impacting Reliance's revenues.

Additional factors to consider:

- **Foreign Direct Investment (FDI):** Increased FDI in India can benefit Reliance by bringing in fresh capital and expertise.
- **Taxation:** Changes in tax policies can affect Reliance's profitability.

FINANCIALS

BALANCE SHEET

As at 31st March, 2023

	Notes	₹ in crore)	
		As at 31st March 2023	As at 31st March 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,32,238	2,23,824
Intangible Assets	1	12,926	15,802
Capital Work-in-Progress	1	30,958	19,267
Intangible Assets Under Development	1	17,957	15,395
Financial Assets			
Investments	2	3,03,558	3,30,493
Loans	3	22,448	41,951
Other Financial Assets	4	2,215	2,247
Other Non-Current Assets	5	2,333	7,297
Total Non-Current Assets		6,24,633	6,56,276
Current Assets			
Inventories	6	48,926	45,923
Financial Assets			
Investments	7	86,074	78,304
Trade Receivables	8	16,898	14,394
Cash and Cash Equivalents	9	56,811	21,714
Loans	10	595	161
Other Financial Assets	11	49,408	54,901
Other Current Assets	13	7,220	7,001
Total Current Assets		2,65,932	2,22,398
Total Assets		8,90,565	8,78,674

Corporate Overview Management Review Governance Financial Statements
Standalone

	Notes	₹ in crore)	
		As at 31st March 2023	As at 31st March 2022
Equity and Liabilities			
Equity			
Equity Share capital	14	6,766	6,765
Other Equity	15	4,72,328	4,64,762
Total Equity		4,79,094	4,71,527
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,35,561	1,67,231
Lease Liabilities		2,786	2,790
Other Financial Liabilities	17	584	3,210
Provisions	18	1,296	1,598
Deferred Tax Liabilities (Net)	19	33,968	30,832
Other Non-Current Liabilities	20	-	504
Total Non-Current Liabilities		1,74,195	2,06,165
Current Liabilities			
Financial Liabilities			
Borrowings	21	80,262	27,332
Lease Liabilities		97	86
Trade Payables Due to:	22		
Micro and Small Enterprises		210	138
Other than Micro and Small Enterprises		1,10,512	1,33,867
Other Financial Liabilities	23	25,611	33,225
Other Current Liabilities	24	19,659	5,438
Provisions	25	925	896
Total Current Liabilities		2,37,276	2,00,982
Total Liabilities		4,11,471	4,07,147
Total Equity and Liabilities		8,90,565	8,78,674

Significant Accounting Policies

A-D

See accompanying Notes to the Financial Statements

1 to 48

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.
117366W/W-100018)

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.
103720W/W-100355)

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

H.R. Meswani
DIN: 00001620
P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Chairman and
Managing Director

Executive Directors

STATEMENT OF PROFIT & LOSS

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

	Notes	2022-23	2021-22
(₹ in crore)			
Income			
Value of Sales		5,62,234	4,63,067
Income from Services		3,113	1,978
Value of Sales & Services (Revenue)		5,65,347	4,65,045
Less: GST Recovered		23,556	21,050
Revenue from Operations	26	5,41,791	4,43,995
Other Income	27	11,229	13,843
Total Income		5,53,020	4,57,838
Expenses			
Cost of Material Consumed		3,91,508	3,20,852
Purchase of Stock-in-Trade		9,974	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(6,487)	(7,962)
Excise Duty		13,476	21,672
Employee Benefits Expense	29	5,691	5,419
Finance Costs	30	12,626	9,123
Depreciation / Amortisation and Depletion Expense	1	10,118	10,264
Other Expenses	31	61,981	42,383
Total Expenses		4,98,887	4,12,442
Profit Before Exceptional Item and Tax		54,133	45,396
Exceptional Item (Net of Tax)	32	-	-
Profit Before Tax *		54,133	45,396
Tax Expenses *			
Current Tax	12	6,186	544
Deferred Tax	12	4,930	6,915
Profit From Continuing Operations		43,017	37,937
Profit From Discontinued Operations (Net of Tax)	33	1,188	1,147
Profit for the Year		44,205	39,084
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	27.1	11	241
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(4)	(58)
iii. Items that will be reclassified to Profit or Loss	27.2	(9,949)	(2,678)
iv. Income tax relating to items that will be reclassified to Profit or Loss		1,803	537
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		(8,139)	(1,958)
Discontinued Operations:			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(8,124)	(1,979)
Total Comprehensive Income for the Year		36,081	37,105

Corporate Overview Management Review Governance Financial Statements Standalone

	Notes	2022-23	2021-22
(₹ in crore)			
Earnings per Equity Share of Face Value of ₹ 10 Each			
Continuing Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	63.58	57.50
Diluted (in ₹) - After / Before Exceptional Item	34	63.58	56.77
Discontinued Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	1.76	1.74
Diluted (in ₹) - After / Before Exceptional Item	34	1.76	1.72
Continuing and Discontinued operations:			
Basic (in ₹) - After / Before Exceptional Item	34	65.34	59.24
Diluted (in ₹) - After / Before Exceptional Item	34	65.34	58.49
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 48		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
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301720W/W-100355)

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meewani
DIN: 00001620
P.M.S. Prasad
DIN: 00012144

H.R. Meewani
DIN: 00001623

Abhijit A. Damle
Partner
Membership No. 102912

Sandeep Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

K.V. Kamath
DIN: 00043501

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Date: July 21, 2023

CASH FLOW STATEMENT

STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

	(₹ in crore)	
	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)		
Continuing Operations	54,133	45,396
Discontinued Operations	1,439	1,390
Adjusted for:		
Premium on buy back of debentures	33	380
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	33	80
Depreciation / Amortisation and Depletion Expense of Continuing Operations	10,118	10,264
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	13	12
Effect of Exchange Rate Change	(3,174)	1,920
Net Loss / (Gain) on Financial Assets "	1,116	(765)
Dividend Income "	(92)	(276)
Interest Income "	(11,060)	(12,390)
Finance costs "	12,626	9,123
Operating Profit before Working Capital Changes	65,185	55,134
Adjusted for:		
Trade and Other Receivables	3,508	(12,639)
Inventories	(3,003)	(9,337)
Trade and Other Payables	(12,725)	35,796
Cash Generated from Operations	52,965	68,954
Taxes Paid (Net)	(4,915)	(1,463)
Net Cash Flow from Operating Activities*	48,050	67,491
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(28,573)	(18,154)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	146	30
Investments in Subsidiaries	(59,983)	(37,574)
Disposal of Investments in Subsidiaries	213	956
Purchase of Other Investments	(2,19,404)	(5,21,980)
Proceeds from Sale of Financial Assets	2,78,222	5,02,224
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	19,069	22,952
Interest Income "	9,634	5,955
Dividend Income from Subsidiaries / Associates "	92	275
Dividend Income from Others	-	1
Net Cash Used in Investing Activities	(584)	(45,315)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	-	5
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(77)	(109)
Proceeds from Borrowings - Non-Current (including current maturities)	4,260	29,916
Repayment of Borrowings - Non-Current (including current maturities)	(20,252)	(36,539)
Borrowings - Current (Net)	27,696	(23,754)
Dividends Paid	(5,083)	(4,297)
Interest Paid "	(13,953)	(11,019)
Net Cash Used in Financing Activities	(7,369)	(6,035)
Net Increase in Cash and Cash Equivalents	40,097	16,141
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Less: On Demerger (Refer Note 44.1)	5,000	-
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	56,811	21,714

KEY RATIOS

Reliance Industries Ltd

₹ 3,108 ↑ 0.10%

04 Jul - close price

ril.com

[BSE: 500325](#)

[NSE: RELIANCE](#)

Market Cap ₹ 21,02,543 Cr.

Current Price ₹ 3,108

High / Low ₹ 3,162 / 2,220

Stock P/E 30.2

Book Value ₹ 1,173

Dividend Yield 0.29 %

ROCE 10.0 %

ROE 9.23 %

Face Value ₹ 10.0

Return on assets 4.70 %

EPS ₹ 103

Return on equity 9.23 %

Debt to equity 0.44

Price to Earning 30.2

Change in Prom Hold 0.01 %

Price to book value 2.65

Pledged percentage 0.00 %

Current ratio 1.18

PAT Qtr ₹ 18,951 Cr.

ANALYSIS

- **Stock P/E:** A stock with a P/E ratio of **30.2** indicates that the stock price is relatively high compared to the company's current earnings. A high p/e ratio doesn't seem to be bad because the company will be fast growing in the industry and can have consistent earnings growth.
- **ROCE:** A ROCE of **10%** indicates that the company generates Rs1 of profit for every Rs 10 of capital employed. A 10% ROCE isn't necessarily bad, but it's not outstanding either. It suggests the company is using its capital somewhat efficiently to generate profits.
- **Return on assets:** A 4.70 ROA suggests the company is somewhat efficient in using its assets to generate profits. However, there might be room for improvement and utilising its resources efficiently.
- **Debt to equity:** **0.44** indicates that the company has a smaller debt burden, making it easier to meet its financial obligations and reducing the risk of defaulting on its loans.
- **Return on equity:** A **9.23** ROE suggests the company is somewhat efficient at turning shareholder investment into profit.
- **Dividend yield:** A dividend yield of **0.29%** indicates that the company pays out a relatively small portion of its earnings as dividends to shareholders. Companies with a low dividend yield may be reinvesting a larger portion of their earnings into growth initiatives like research and development, marketing, or expanding their product lines.
- **Current ratio:** A current ratio of **1.18** indicates that the company has slightly more than enough current assets to cover its current liabilities. The company has enough current assets to meet its short-term obligations without needing to rely on external financing sources.

Reliance
Industries Limited

PEER COMPARISON

Peer comparison

Sector: [Refineries](#)

Industry: [Refineries](#)

[EDIT COLUMNS](#)

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
1.	Reliance Industr	3144.00	30.59	2127171.52	0.29	21243.00	-1.34	236533.00	11.13	10.02
2.	IOCL	170.65	5.78	240978.86	7.03	5487.92	-49.96	198649.76	-2.56	21.24
3.	BPCL	305.40	4.86	132497.96	3.44	4789.57	-36.39	116554.73	-1.32	32.09
4.	HPCL	331.45	4.34	70526.58	7.99	2709.31	-24.91	114677.63	6.13	21.30
5.	MRPL	218.15	10.60	38232.95	0.46	1138.50	-40.22	25328.67	-0.14	25.18
6.	CPCL	950.55	5.21	14154.84	2.80	612.38	-39.02	17720.18	-1.60	34.64

CONCLUSION

- Company has reduced debt.
- Overall, Reliance Industries reflect robust operational performance, strategic investments in growth areas, and effective management of financing activities. This positions the company well for sustained growth and value creation in the future.

I would recommend to buy Reliance industries and hold it for long term.



Reliance
Industries Limited

