Reliance Industries (RIL IN)

Rating: BUY | CMP: Rs1,409 | TP: Rs1,601

May 19, 2020

Event Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	**BUY**		**BUY**	
Target Price	**1,601**		**1,601**	
Sales (Rs. m)	27,93,685	35,34,018	27,93,685	35,34,018
% Chng.	-	-		
EBITDA (Rs. m)	4,62,675	5,67,242	4,62,675	5,67,242
% Chng.	-	-		
EPS (Rs.)	43.9	53.9	43.9	53.9
% Chng.	-	-		

Key Financials - Standalone

Y/e Mar	FY19	FY20	FY21E	FY22E
Sales (Rs. bn)	3,710	3,509	2,794	3,534
EBITDA (Rs. bn)	583	519	463	567
Margin (%)	*15.7*	*14.8*	*16.6*	*16.1*
PAT (Rs. bn)	352	351	278	342
EPS (Rs.)	55.5	55.4	43.9	53.9
Gr. (%)	*4.5*	*0.0*	*(20.8)*	*22.7*
DPS (Rs.)	6.5	6.5	6.5	7.1
Yield (%)	*0.5*	*0.5*	*0.5*	*0.5*
RoE (%)	*9.8*	*8.4*	*6.3*	*7.3*
RoCE (%)	*9.8*	*7.3*	*5.7*	*7.0*
EV/Sales (x)	2.7	2.8	3.6	2.8
EV/EBITDA (x)	16.9	18.8	21.7	17.2
PE (x)	25.4	25.4	32.1	26.1
P/BV (x)	2.2	2.1	2.0	1.8

Key Data	RELI.BO | RIL IN
52-W High / Low	Rs.1,603 / Rs.867
Sensex / Nifty	30,196 / 8,879
Market Cap	Rs.8,932bn/ $ 1,18,078m
Shares Outstanding	6,339m
3M Avg. Daily Value	Rs.63532.71m

Shareholding Pattern (%)

Promoter's	50.03
Foreign	24.51
Domestic Institution	13.78
Public & Others	11.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	16.2	(5.8)	12.2
Relative	21.6	26.3	41.0

Avishek Datta
avishekdatta@plindia.com | 91-22-66322254

Rights issue- Getting right to play the scale and strong growths

Quick Pointers:

- RIL's right issue price offers an attractive opportunity to ride on multiple drivers.
- Recent fund raising plans will strengthen RIL's balance sheet and allay concerns on deleveraging, especially on potential delay in completing the deal with Aramco.

RIL have raised Rs670bn through sale of stake in Jio platform to multiple global investors. To further strengthen B/S and capitalize on global opportunities amidst the Covid-19 pandemic, RIL plans to raise Rs531bn through right issue at Rs1,257/share. Though our price target would come down to Rs1,580 (earlier Rs1,601), stock offers an attractive opportunity to play on highly scalable with B2C oriented businesses. Reiterate BUY

RIL fund raising plans to gather steam: RIL has lined up an aggressive fund raising plan to deleverage its balance sheet. Towards that, the company will raise **1)** Rs531bn by way of rights issue at a price of Rs1,257 **2)** Rs670bn by way of 14.74% stake sale in Jio Platform Ltd (JPL) to Facebook and three Private Equity (PE) at an average EV of Rs4.8trn (PLe Rs4.7trn) and **3)** Rs70bn from sale of 49% stake in RIL-BP fuel retailing JV. We also expect further global suitors to buy JPL stakes for playing ongoing digitalization drive in India.

Right issue deal among the largest: RIL's right issue deal of Rs531bn is the largest in India. It is in the ratio of 1 share for 15 shares which will open on May 20th and close on June 3rd 2020. An amount of 25% of right issue price is payable on application; another 25% in May 2021 and the balance 50% is payable in November 2021. The dispersed payment terms look attractive as the initial capital commitment is not high.

Right entitlement renunciation price to range Rs153-210: In case the right issue holder decides to sell the rights, we calculate breakeven of theoretical price for renunciation of right entitlement at ~Rs210 (details in page 2). However, given that buyer is taking the liability to pay Rs1,096 after 18 months and risk to price change, we believe price to settle between Rs153 (CMP-right issue price) and Rs175.

Concerns on deleveraging abate: RIL's fund raising plans will help address concerns on deleveraging of balance sheet, especially concerns associated with potential delays in completion of Aramco transaction. We believe RIL is very well placed to ride the current global turbulence especially when refining and petrochemicals business are likely to face headwinds.

Exhibit 1: SOTP

	Rs m	Rs/share	Comments
FY18E Refining/Petrochemical EBITDA	5,67,242		
EV of Petrochem & Refining (Rs m)	45,37,933	767	@ EV/EBITDA of 8x FY22E
Net Debt (Rs m)	24,05,807	407	Estimated as on FY22E, net of cash and liquid investments
Key investments			
- E&P Assets	82,527	14	@10% premium to NAV of known reserves (D6, NEC, CBM)
- Organised retail & other key investments	24,38,699	412	Based on FY22E sales
- Infotel (BWA)	47,26,531	799	Based on RJIO's FY22E 8x EV/E
- Shale Gas NPV (Marcellus + Eagle Ford)	86,485	15	NPV based on HH of $3-3.5/mmbtu
Total value of investments & other assets	**73,34,242**	**1,239**	
Equity value (Rs m)	**94,66,369**	**1,601**	

Source: PL

Exhibit 2: Theoretical breakeven calculation for right renunciation (Rs / Sh.)

CMP	1,409
Right issue price	1,257
On application	314
May 21	314
Nov 21	629
After application money	1,096
Assuming invested in G sec @6% minus I.T	44
After 1 yr 2nd tranche of rights	314
Balance left with minus I.T	826
Assuming invested in G sec @6% minus I.T	17
Final payment	629
Less dividend received @ Rs6.5	4
Theoretical price seller needs to pay	210

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Net Revenues	**37,10,190**	**35,08,800**	**27,93,685**	**35,34,018**
YoY gr. (%)	*27.9*	*(5.4)*	*(20.4)*	*26.5*
Cost of Goods Sold	29,48,210	25,96,130	21,18,912	27,39,830
Gross Profit	7,61,980	9,12,670	6,74,774	7,94,187
Margin (%)	*20.5*	*26.0*	*24.2*	*22.5*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**5,82,570**	**5,18,530**	**4,62,675**	**5,67,242**
YoY gr. (%)	*12.6*	*(11.0)*	*(10.8)*	*22.6*
Margin (%)	*15.7*	*14.8*	*16.6*	*16.1*
Depreciation and Amortization	1,05,580	97,280	1,23,299	1,36,011
EBIT	**4,76,990**	**4,21,250**	**3,39,377**	**4,31,231**
Margin (%)	*12.9*	*12.0*	*12.1*	*12.2*
Net Interest	97,510	1,21,050	1,00,645	1,00,740
Other Income	94,190	1,45,410	1,29,190	1,24,824
Profit Before Tax	**4,73,670**	**4,45,610**	**3,67,921**	**4,55,315**
Margin (%)	*12.8*	*12.7*	*13.2*	*12.9*
Total Tax	1,22,040	94,130	89,629	1,13,727
Effective tax rate (%)	*25.8*	*21.1*	*24.4*	*25.0*
Profit after tax	**3,51,630**	**3,51,480**	**2,78,292**	**3,41,588**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,51,630**	**3,51,480**	**2,78,292**	**3,41,588**
YoY gr. (%)	*4.6*	*0.0*	*(20.8)*	*22.7*
Margin (%)	*9.5*	*10.0*	*10.0*	*9.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,51,630**	**3,51,480**	**2,78,292**	**3,41,588**
YoY gr. (%)	*4.6*	*0.0*	*(20.8)*	*22.7*
Margin (%)	*9.5*	*10.0*	*10.0*	*9.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,51,630	3,51,480	2,78,292	3,41,588
Equity Shares O/s (m)	**6,339**	**6,339**	**6,339**	**6,339**
EPS (Rs)	**55.5**	**55.4**	**43.9**	**53.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Non-Current Assets				
Gross Block	**31,57,560**	**44,14,111**	**47,19,113**	**50,24,116**
Tangibles	31,57,560	44,14,111	47,19,113	50,24,116
Intangibles	-	-	-	-
Acc: Dep / Amortization	**12,08,610**	**13,06,412**	**14,29,710**	**15,65,721**
Tangibles	12,08,610	13,06,412	14,29,710	15,65,721
Intangibles	-	-	-	-
Net fixed assets	**19,48,950**	**31,07,699**	**32,89,403**	**34,58,395**
Tangibles	19,48,950	31,07,699	32,89,403	34,58,395
Intangibles	-	-	-	-
Capital Work In Progress	11,15,570	2,69,021	3,69,022	3,69,023
Goodwill	82,930	82,930	82,930	82,930
Non-Current Investments	30,37,860	31,47,420	32,58,218	32,76,586
Net Deferred tax assets	(4,73,170)	(4,80,097)	(4,87,092)	(4,94,656)
Other Non-Current Assets	42,870	51,444	61,733	66,054
Current Assets				
Investments	5,95,560	6,25,338	6,56,605	6,89,435
Inventories	4,41,440	3,65,300	2,90,849	3,48,561
Trade receivables	1,21,100	96,132	76,539	96,822
Cash & Bank Balance	37,680	1,07,087	(2,09,021)	(73,948)
Other Current Assets	1,11,990	1,17,590	1,23,469	1,32,112
Total Assets	**77,57,450**	**82,04,973**	**82,58,261**	**87,22,580**
Equity				
Equity Share Capital	63,390	63,390	63,390	63,390
Other Equity	39,89,830	42,51,888	44,88,977	47,85,340
Total Networth	**40,53,220**	**43,15,278**	**45,52,367**	**48,48,730**
Non-Current Liabilities				
Long Term borrowings	11,80,980	10,80,980	9,30,980	7,80,980
Provisions	24,830	29,796	35,755	42,906
Other non current liabilities	5,040	6,048	7,258	8,709
Current Liabilities				
ST Debt / Current of LT Debt	3,90,970	4,69,164	6,09,913	6,70,905
Trade payables	8,82,410	10,57,447	8,41,933	10,65,046
Other current liabilities	7,46,830	7,66,163	7,92,964	8,10,648
Total Equity & Liabilities	**77,57,450**	**82,04,973**	**82,58,261**	**87,22,580**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
PBT	4,73,670	4,45,610	3,67,921	4,55,315
Add. Depreciation	1,05,580	97,280	1,23,299	1,36,011
Add. Interest	97,510	1,21,050	1,00,645	1,00,740
Less Financial Other Income	94,190	1,45,410	1,29,190	1,24,824
Add. Other	-	-	-	-
Op. profit before WC changes	6,76,760	6,63,940	5,91,865	6,92,066
Net Changes-WC	(3,56,650)	2,19,109	(1,68,936)	96,711
Direct tax	(1,22,040)	(94,130)	(89,629)	(1,13,727)
Net cash from Op. activities	**1,98,070**	**7,88,919**	**3,33,300**	**6,75,049**
Capital expenditures	(2,48,560)	(4,09,480)	(4,05,003)	(3,05,004)
Interest / Dividend Income	-	-	-	-
Others	(10,00,350)	(77,754)	(93,305)	-
Net Cash from Invt. activities	**(12,48,910)**	**(4,87,234)**	**(4,98,308)**	**(3,05,004)**
Issue of share cap. / premium	6,02,062	(42,450)	-	-
Debt changes	6,03,600	(21,806)	(9,251)	(89,009)
Dividend paid	(46,942)	(46,972)	(41,204)	(45,224)
Interest paid	(97,510)	(1,21,050)	(1,00,645)	(1,00,740)
Others	-	-	-	-
Net cash from Fin. activities	**10,61,210**	**(2,32,278)**	**(1,51,100)**	**(2,34,973)**
Net change in cash	**10,370**	**69,407**	**(3,16,108)**	**1,35,073**
Free Cash Flow	(50,490)	3,79,439	(71,703)	3,70,045

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Revenue	**9,26,360**	**9,07,600**	**9,02,390**	**7,69,990**
YoY gr. (%)	*(3.0)*	*(8.2)*	*(13.2)*	*(11.1)*
Raw Material Expenses	6,50,950	6,44,820	6,76,390	5,44,010
Gross Profit	2,75,410	2,62,780	2,26,000	2,25,980
Margin (%)	*29.7*	*29.0*	*25.0*	*29.3*
EBITDA	**1,36,400**	**1,36,660**	**1,29,580**	**1,13,430**
YoY gr. (%)	*(10.0)*	*(8.2)*	*(10.7)*	*(17.2)*
Margin (%)	*14.7*	*15.1*	*14.4*	*14.7*
Depreciation / Depletion	21,750	23,170	25,510	26,850
EBIT	**1,14,650**	**1,13,490**	**1,04,070**	**86,580**
Margin (%)	*12.4*	*12.5*	*11.5*	*11.2*
Net Interest	27,010	27,230	25,200	41,610
Other Income	33,450	36,290	38,670	39,460
Profit before Tax	**1,21,090**	**1,22,550**	**1,17,540**	**41,980**
Margin (%)	*13.1*	*13.5*	*13.0*	*5.5*
Total Tax	30,730	25,530	21,690	16,180
Effective tax rate (%)	*25.4*	*20.8*	*18.5*	*38.5*
Profit after Tax	**90,360**	**97,020**	**95,850**	**25,800**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**90,360**	**97,020**	**95,850**	**25,800**
YoY gr. (%)	*2.4*	*9.5*	*7.4*	*(69.8)*
Margin (%)	*9.8*	*10.7*	*10.6*	*3.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**90,360**	**97,020**	**95,850**	**25,800**
YoY gr. (%)	*2.4*	*9.5*	*7.4*	*(69.8)*
Margin (%)	*9.8*	*10.7*	*10.6*	*3.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**90,360**	**97,020**	**95,850**	**25,800**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**-**	**-**	**-**	**-**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY19	FY20	FY21E	FY22E
Per Share(Rs)				
EPS	55.5	55.4	43.9	53.9
CEPS	72.1	70.8	63.4	75.3
BVPS	639.4	680.8	718.2	764.9
FCF	(8.0)	59.9	(11.3)	58.4
DPS	6.5	6.5	6.5	7.1
Return Ratio(%)				
RoCE	9.8	7.3	5.7	7.0
ROIC	6.7	5.6	4.3	5.3
RoE	9.8	8.4	6.3	7.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	(31)	(62)	(62)	(64)
Valuation(x)				
PER	25.4	25.4	32.1	26.1
P/B	2.2	2.1	2.0	1.8
P/CEPS	74.5	73.1	65.5	77.8
EV/EBITDA	16.9	18.8	21.7	17.2
EV/Sales	2.7	2.8	3.6	2.8
Dividend Yield (%)	0.5	0.5	0.5	0.5

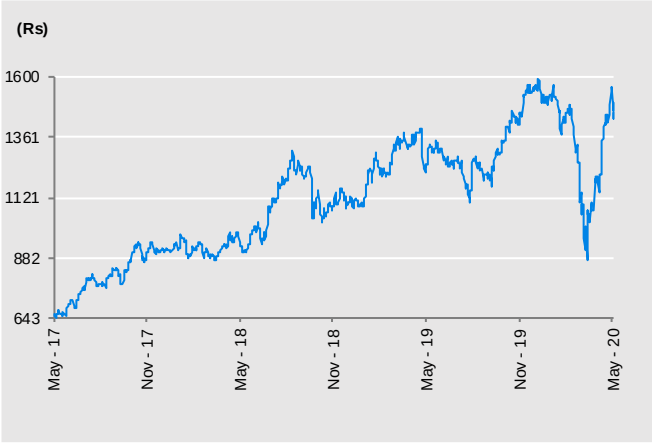
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY19	FY20	FY21E	FY22E
Brent (US$/bbl)	70	61	45	55
GRM(US$/bbl)	9	9	8	10
Refining thruput (MTPA)	70	61	45	55
US$/Rs	70	71	74	77

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-May-20	BUY	1,601	1,466
2	22-Apr-20	BUY	1,609	1,364
3	08-Apr-20	BUY	1,609	1,192
4	18-Jan-20	BUY	1,705	1,581
5	03-Jan-20	Accumulate	1,793	1,537
6	06-Dec-19	BUY	1,793	1,551
7	19-Oct-19	Accumulate	1,395	1,416
8	03-Oct-19	Accumulate	1,360	1,311
9	20-Jul-19	Accumulate	1,363	1,249
10	04-Jul-19	Accumulate	1,406	1,284

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	BUY	988	855
2	Bharat Petroleum Corporation	BUY	517	342
3	GAIL (India)	BUY	115	86
4	Hindustan Petroleum Corporation	BUY	280	200
5	Indian Oil Corporation	BUY	133	82
6	Indraprastha Gas	BUY	601	436
7	Mahanagar Gas	BUY	1,289	891
8	NOCIL	BUY	96	72
9	Oil & Natural Gas Corporation	BUY	115	74
10	Oil India	Accumulate	117	89
11	Petronet LNG	BUY	378	215
12	Reliance Industries	BUY	1,601	1,466

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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