

## Techno Funda : Reliance Industries Ltd

Buy Range : @ 1260-1285

Target : 1st @ 1342, 2nd @1400

Stock Info	
Mkt Cap (cr)	1720641.21
52-Weeks High/Low	1608.80/1201.50
Traded Volume	51,29,000
No. of eq shares (cr)	676.60
Face Values	10.00
Bse Code	500325
Nse Code	RELIANCE
Free Float (cr)	8,63,297.22

Source : NSE/BSE

Particulars	2023	2024
P/E	21.82	28.88
P/B	2.03	2.53
EV/EBITDA	11.45	12.9
Quick Ratio	0.72	0.85
Current Ratio	1.04	1.20
ROCE	9.20%	9.75%
ROIC	6.25%	6.15%
ROA	4.35%	4.20%
ROE	8.81%	9.35%
DSO	10.80	12.35
DPO	83.75	88.20
DIO	67.50	80.00
Interest Coverage	5.38	5.13

Source : Company, Fin2Research

Particulars	2023	2024
Revenue	8,76,396	8,99,041
EBITDA	1,42,318	1,62,498
EBIT	1,14,035	1,27,845
PAT	74,088	79,020
EPS	49.29	51.45

Source : Company, Fin2Research

Particulars	% of Total Shares
Promoters	50.13%
Mutual Funds/AIF	9.28%
Insurance Companies	8.74%
Other DIs	1.0800%
FII	19.15%
Retails and Others	11.51%
Total	100.00%

Source : BSE

**RIL:** Reliance Industries Limited (RIL) is one of India's largest private sector companies with a diverse portfolio spanning petrochemicals, oil refining, and upstream oil and gas exploration and production. The company maintains a strong competitive position in the global oil refining and petrochemicals sector, leveraging its integrated business model and a superior complexity index of 21.1 for its Jamnagar facility, making it one of the most advanced refining sites worldwide. RIL has also expanded into consumer-facing sectors, with retail and digital services serving as key growth drivers. Reliance Retail Limited (RRL) is the largest retail entity in India by revenue, while Reliance Jio Infocomm Limited (RJIL) has emerged as the country's leading telecom service provider by revenue market share. Additionally, the group is actively establishing a presence in the green energy sector, reinforcing its commitment to sustainable growth.

### Key Highlights:

- At BGBS 2025, the company committed Rs 50,000 crore in West Bengal by 2030, doubling its past decade's investment and creating over one lakh direct jobs. Key initiatives include upgrading Jio's Kolkata data center to an AI-ready facility within nine months, expanding Jio's 5G coverage across Bengal, and enhancing connectivity with a new cable landing station in Digha. Reliance Retail plans to grow its store network from 1,300 to 1,700 within three years, expand warehouse capacity, and strengthen its New Commerce initiative to support local kiranas.
- The company plans to build the world's largest data centre in Jamnagar, Gujarat, marking a major step into India's AI sector. Strengthening its AI infrastructure, it has secured advanced Nvidia Blackwell AI processors for a one-gigawatt data centre, following its collaboration announcement at the Nvidia AI Summit in October 2024. This strategic expansion aligns with the company's vision of leading AI-driven digital transformation.
- The company reported strong Q3FY24 results, surpassing expectations across its standalone, retail, and Jio segments. Consolidated EBITDA rose 16% y-o-y to Rs. 40,656 crore, beating estimates by 2%. Standalone EBITDA grew 18% y-o-y to Rs. 17,558 crore, driven by a 52% y-o-y increase in oil & gas EBITDA to Rs. 5,778 crore, due to higher gas production. However, O2C EBITDA fell 21% q-o-q to Rs. 11,069 crore, impacted by a planned maintenance shutdown and weak margin conditions. The retail business maintained strong growth with an 8% q-o-q revenue increase, and its EBITDA rose 8% q-o-q to Rs. 6,061 crore.
- Jio Platforms continued to perform well, adding 11.2 million subscribers and maintaining an EBITDA margin of 50.4%, although ARPU remained flat at Rs. 181.7 q-o-q. Jio's EBITDA grew 3% q-o-q to Rs. 13,955 crore. The company's consolidated PAT reached Rs. 17,265 crore, up 9.3% y-o-y, and 5% above estimates, driven by strong performance across businesses and a marginally lower tax rate of 24.6%.
- The company has made significant strides in its digital and new commerce initiatives, including the launch of Jio AirFiber to expand its customer base in underserved markets, strong traction in enterprise connectivity and government tenders, and the introduction of the JioCx platform for connectivity and communication services. It is also focusing on AI initiatives to develop infrastructure and applications across various sectors. New product developments include the launch of JioCloudPC, a low-cost, pay-as-you-go personal computer, and Jio AI Cloud, which offers enhanced storage and AI-powered features. Additionally, the company's FMCG revenues have surpassed ₹8,000 crores, reflecting growth in its consumer brands.

### Key Risk :

- Impact of Tightening Heavy Crude Supply on Operations.
- Impact of Geopolitical Uncertainties and Supply Chain Disruptions on Growth.

**Buy Range : @ 1260-1285**

**Target : 1st @ 1342, 2nd @1400**



**Support:** There is apparent support around ₹1170. If the price falls below this level, it could signal a break in the uptrend.

**Bollinger Bands:** The Bollinger Bands are widening, which suggests increasing volatility. This could be a sign of an upcoming breakout or break down.

## DISCLAIMER:

### Guidelines on Report:

- It is recommended to enter in a staggered manner within the prescribed range provided in the report.
- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The suggestion is valid for 3-5 months; if we want to carry subsequent positions, we will contact via mail or other mode of communications.
- Once target1 achieved, use trailing stop loss of recommended average price.

### Portfolio Allocation:

- It is not recommended to allocate entire corpus to a single stock or product without first understanding the risk and return associated with that stock or product.
- It is recommended to diversify the corpus in a proportionate manner among various techno-funda research reports and other reports as stated.

### ANALYST CERTIFICATION

I Sonu Kumar Research Analyst, author, and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above-mentioned Analyst of this report has not received any compensation from the companies mentioned in the report in the preceding twelve months and does not serve as an officer, director, or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

**Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.**

Registration granted by Sebi and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum, or risk-free return to the investors.

Technical and derivative analysis-based reports make recommendations based on charts showing a stock's price movement, open positions, trading activity, etc., rather than on the company's fundamentals. As a result, these recommendations may differ from those in fundamental reports.

Fin2research Investment Advisor Private Limited (FIA) is the source of information and opinions in this report, which may be subject to change at any time. Any and all content in this report is confidentially sourced only for that intended audience and may not be altered, transmitted (in whole or in part), copied into another medium, or reproduced elsewhere without the written permission of Fin2research Investment Advisor Private Limited (FIA). Although we will endeavor to update the information contained herein for reasonable reasons, Fin2research Investment Advisor Private Limited (FIA) has no obligation to update or keep this information current. Due to regulatory, compliance, or other reasons, Fin2research Investment Advisor Private Limited (FIA) may be unable to do so.

The accuracy of this report is not guaranteed and it relies on information from public sources that have not been independently verified. This report and the information contained in it are for informational purposes only and should not be used or considered as an offer document or as an invitation to buy, sell, or subscribe to securities or other financial instruments. Although it is distributed to all clients at the same time, not all clients can receive this report at the same time. Fin2research Investment Advisor Private Limited (FIA) will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting, or tax advice or a representation that any investment or strategy is or would be appropriate for your particular circumstances.

The securities mentioned and opinions expressed in this document might not be appropriate for all investors, who have to make their very own investment decisions, primarily based totally on their very own investment objectives, economic positions, and needs of the particular recipient. This may not be taken in substitution for the exercising of independent judgment through any recipient. The recipient must independently compare the investment risks. Any number of factors, including fluctuations in interest rates and foreign exchange rates, could affect the value and return on investment. Fin2research Investment Advisor Private Limited (FIA) disclaims all responsibility for any form of loss or damage resulting from using this material. Future performance is not always predicted by past performance. Before making an investment in the securities markets, investors are recommended to review the Risk Disclosure Document to understand the risks involved. Actual results may differ materially from those set forth in projections. Statements that are deemed forward-looking are not guarantees and could change at any time.

As of the final day of the month before the research report was published, none of the following parties owned 1% or more of the equity securities of the company mentioned in the study: Fin2research Investment Advisor Private Limited (FIA), all of its subsidiaries, research analysts, or any family members of any of these parties.

The material contained in this study may not align with previous reports published by Fin2research Investment Advisor Private Limited (FIA) or reach a different conclusion. Fin2research Investment Advisor Private Limited (FIA) and its Research Analysts have not participated in any market-making activities on behalf of the firms listed in the report. We contend that no regulatory authority has taken any significant disciplinary action against Fin2research Investment Advisor Private Limited (FIA) that would have an impact on the company's ability to conduct equity research analysis.

The distribution, publication, availability, or use of this report by any person or entity that is a citizen or resident of, or located in, any locality, state, country, or other jurisdiction is not authorized or intended, as it may violate legal requirements or subject Fin2research Investment Advisor Private Limited (FIA) and affiliates to registration or licensing requirements in such jurisdictions. Certain groups of investors or all jurisdictions may not be able to purchase the securities covered here. It is expected of everyone who may come into possession of this material to become aware of and abide by these restrictions.

## THANK YOU

**Fin2Research Investment Advisor Pvt Ltd (FIA)**

CIN: U70200DL2023PTC413207IA

Registration No: INA000018425

Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi, 110007 Delhi

Phone no: 9711885801

Email id: [customercare@fin2research.com](mailto:customercare@fin2research.com)

Website: [www.fin2research.com](http://www.fin2research.com)