

## JioMart launches operations

JioMart launched operations in select locations over the weekend; the service offering includes ordering grocery through *WhatsApp* (Facebook's most popular messenger application in India). We found the ordering process easy; no separate app is needed. Over the next few quarters, service offerings should see refinement (expansion in SKUs, promotional activity etc), to increase traction. The unit economics of the revenue model hold the key, as RIL's cash-cow O2C business faces pressure due to Covid-19 disruption.

**JioMart selectively commences operations:** Just after signing a binding agreement to induct Facebook as its strategic partner in Jio Platforms, JioMart has selectively commenced operations (in Thane, and suburban areas) amid the lockdown. JioMart, as of now, deals with grocery shopping; the service integrates order placement through Whatsapp (owned by Facebook), while order fulfilment is through the nearest vendor tied up with JioMart. Consumers do not need to download any separate app for placing the order (refer exhibit overleaf).

**Our JioMart experience – Smooth and swift:** The SKUs offered at present seem limited to standard brands of grocery, F&B items etc, although some local brands are also on the list. In our view, the SKU list could see significant expansion once the lockdown ends. If one's purchase list is firmed up, the actual ordering is smooth & fast experience. Once order is confirmed, the vendor is assigned along with the invoice details. The vendor offered home delivery vs pick up mentioned initially; The JioMart rider was dressed in uniform, with a facemask and gloves.

**Benefits likely from FY22:** A lot of changes are likely in the JioMart model, such as -1) expansion of SKUs, 2) online payment option, 3) home delivery, 4) finer pricing/promotional deals etc, which could help gain critical customer mass. As such, FY21ii would be the year to test the robustness of the revenue model and take cognizance of customer feedback; tangible benefits could be expected only from FY22ii. R-Retail currently accounts for 11% of RIL's consol Ebitda, but has ~20% share in the EV. The market remains competitive and investors would keenly observe the economics of this model, at a time when RIL's cash-cow O2C business is under pressure. RIL is our top pick in the sector, given rising share of B2C businesses (JIO, Retail) which can help offset weakness in O2C business.

## Company update

<b>CMP</b>	<b>Rs1417</b>
<b>12-mth TP (Rs)</b>	<b>1710 (21%)</b>
<b>Market cap (US\$m)</b>	<b>117,515</b>
<b>Enterprise value(US\$m)</b>	<b>144,858</b>
<b>Bloomberg</b>	<b>RIL IN</b>
<b>Sector</b>	<b>Oil &amp; Gas</b>

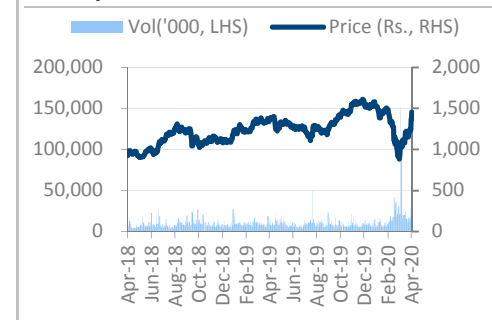
### Shareholding pattern (%)

Promoters	50.1
<i>Pledged (as % of promoter share)</i>	0.0
FIIIs	23.1
DIIIs	11.9
52Wk High/Low (Rs)	1618/876
Shares o/s (m)	6339
Daily volume (US\$ m)	320.0
Dividend yield FY21ii (%)	0.7
Free float (%)	50.0

### Price performance (%)

	1M	3M	1Y
Absolute (Rs)	50.2	(6.8)	2.0
Absolute (US\$)	49.5	(13.1)	(6.3)
Rel. to Sensex	32.8	17.9	21.8
<b>Cagr (%)</b>	<b>3 yrs</b>	<b>5 yrs</b>	
EPS	16.3	11.8	

### Stock performance

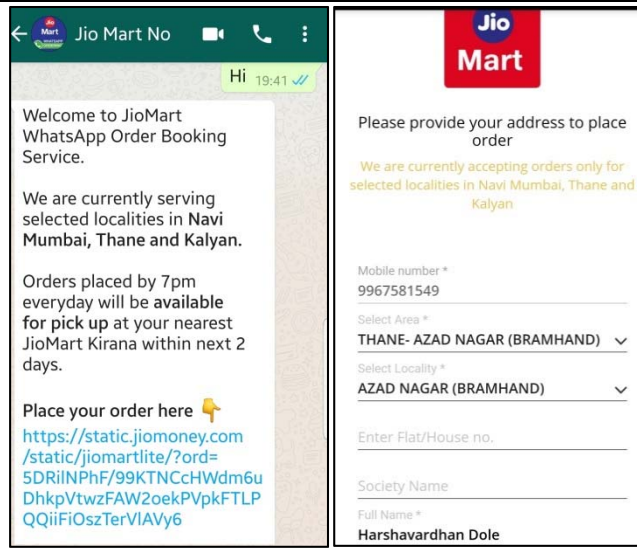


### Financial summary (Rs bn)

Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
Revenues (Rs bn)	3,917	5,671	7,831	8,685	9,281
<i>Ebitda margins (%)</i>	<i>16.4</i>	<i>14.8</i>	<i>10.7</i>	<i>12.2</i>	<i>13.1</i>
Pre-exceptional PAT (Rs bn)	350	396	425	561	632
Reported PAT (Rs bn)	361	396	425	561	632
Pre-exceptional EPS (Rs)	55.2	62.5	67.1	88.6	99.7
<i>Growth (%)</i>	<i>17.0</i>	<i>13.1</i>	<i>7.4</i>	<i>32.0</i>	<i>12.6</i>
<i>IIFL vs consensus (%)</i>			<i>(4.8)</i>	<i>9.5</i>	<i>(5.5)</i>
<b>PER (x)</b>	<b>25.7</b>	<b>22.7</b>	<b>21.1</b>	<b>16.0</b>	<b>14.2</b>
<i>ROE (%)</i>	<i>12.6</i>	<i>11.6</i>	<i>10.5</i>	<i>12.5</i>	<i>12.6</i>
Net debt/equity (x)	0.7	0.7	0.6	0.5	0.5
EV/Ebitda (x)	16.4	13.2	13.2	10.1	8.8
Price/book (x)	3.1	2.3	2.1	1.9	1.7
OCF/Ebitda (x)	1.1	0.5	0.8	0.8	0.6

Source: Company, IIFL Research. Priced as on 24 April 2020

Figure 1: Ordering process is easy; no separate app is needed



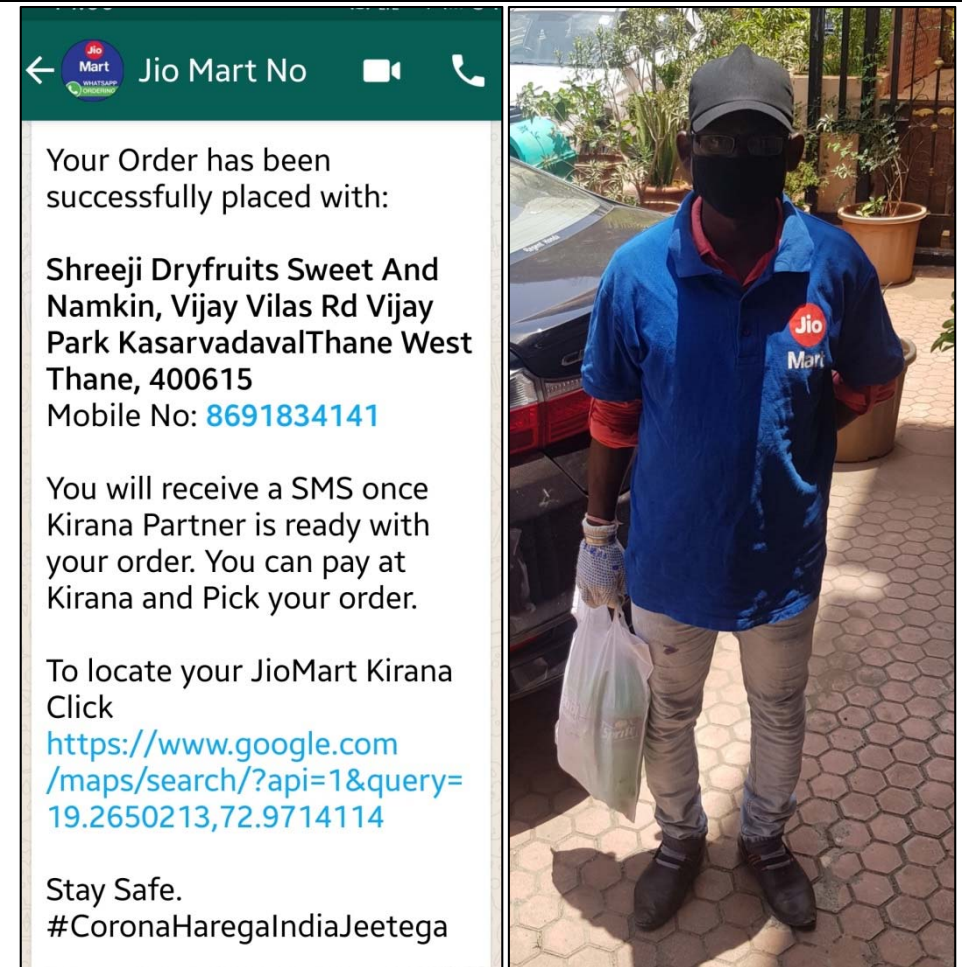
Source: IIFL Research

Figure 2: Currently SKUs are limited, perhaps due to the Covid-linked lockdown

Place your order from below items			
Besan 500 g	Our price ₹ 51	Our price ₹ 145	Our price ₹ 122
	MRP: ₹ 75	MRP: ₹ 156	MRP: ₹ 137
Rawa / Sooji 500 g	Our price ₹ 31		
	MRP: ₹ 40		
Aashirvaad Whole Wheat Atta 5 kg	Our price ₹ 219	Our price ₹ 115	Our price ₹ 125
	MRP: ₹ 245	MRP: ₹ 150	MRP: ₹ 140
Chakki Atta 10 kg	Our price ₹ 349		
	MRP: ₹ 375		
Moong Dal 1 kg			
Tur Dal 1 kg			
Good Life Kachi Ghani Mustard Oil 1 L (Bottle)			
Gemini Refined Sunflower Oil 1 L			

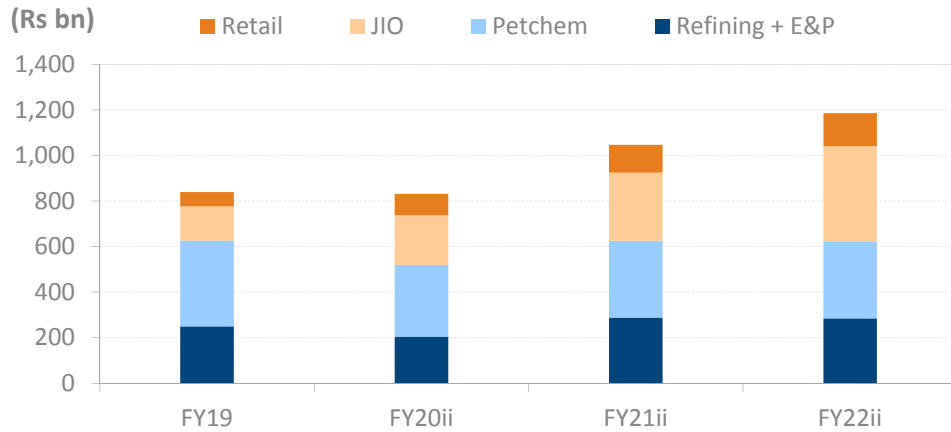
Source: IIFL Research

Figure 3: Vendor offered home delivery vs pick up mentioned initially



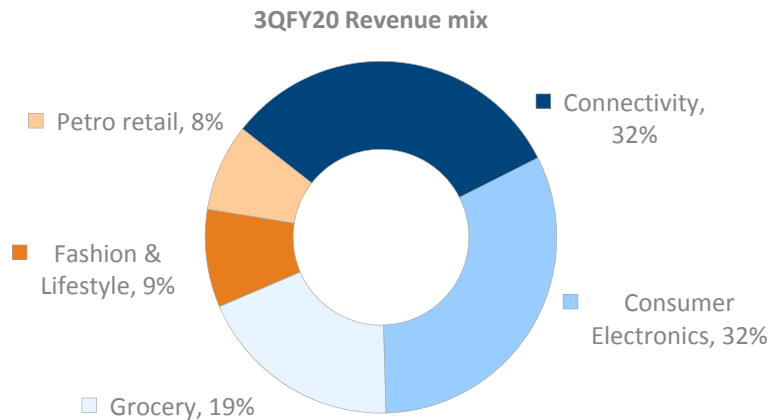
Source: IIFL Research

**Figure 4: We will re-assess our Ebitda assumptions post the 4Q results**



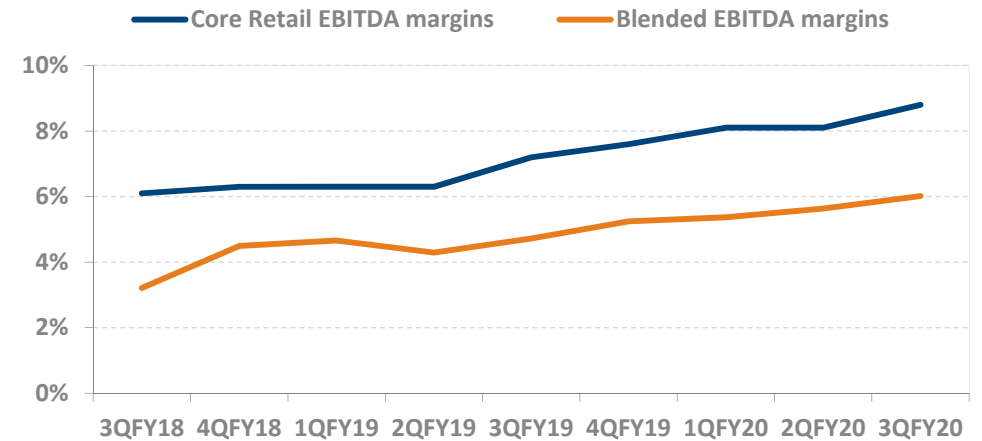
Source: Company, IIFL Research

**Figure 5: Groceries accounted for 19% of the retail revenue last quarter**



Source: Company, IIFL Research

**Figure 6: Core margins have consistently improved**



Source: Company, IIFL Research

Note: For 1Q, 2Q and 3QFY20, core margin has been restated to gross revenue basis

**Figure 7: Our SOTP-based price implies a 20% upside**

	US\$ bn	Rs bn	Rs/share	Comments
Refining	30	2,165	341	GRM of US\$10.5/bbl
Petrochemical	36	2,528	399	Blended Ebitda/MT of US\$328
E&P	1	70	11	
JIO	73	5,178	817	IIFL's telecom team valuation
Retail	38	2,688	424	20x FY21 Ebitda (D-Mart @ 42x)
Other Investments	1	86	14	At BV
Treasury stock	7	522	82	20% discount to the market value
<b>EV</b>	<b>186</b>	<b>13,237</b>	<b>2,088</b>	
Less: Net debt	34	2,399	378	Includes Vendor Financing and Spectrum Liability for JIO
<b>Equity Value</b>	<b>153</b>	<b>10,838</b>	<b>1,710</b>	

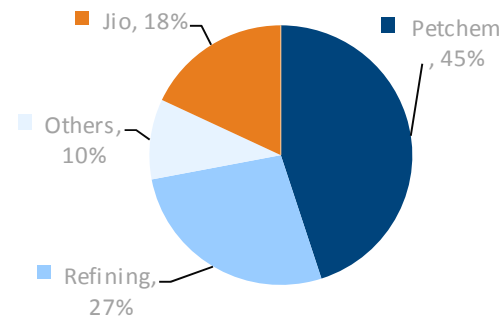
Source: Company, IIFL Research

**Background:** Reliance Industries (RIL) is one of India's largest private sector enterprises, and a vertically-integrated company with business interests in energy and the materials value-chain. The Group's activities span across E&P, petroleum refining & marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals), retail, shale gas and telecom services. RIL was founded in 1958 by Dhirubhai Ambani, as a textiles trading firm in Mumbai. Today, RIL operates the largest single-refinery complex (68mmtpa) at Jamnagar and one of the most complex refineries (Complexity Index of 21.1) in the world. It is among the top-ten producers of major petrochemical products (PP, PX, PTA, MEG) and the largest polyester producer in the world.

### Management

Name	Designation
Mukesh Ambani	Chairman and Managing Director
Alok Agarwal	CFO
V Srikanth	Joint CFO

### EBITDA break-up - FY19



RIL Capacities		mmtpa
Refining	DTA Refinery	33.0
	SEZ Refinery	35.2
Petrochemicals	PE	2.3
	PP	2.9
	Paraxylene	4.8
	PTA	4.9
	PFY and PSF	2.1
	PET	1.1

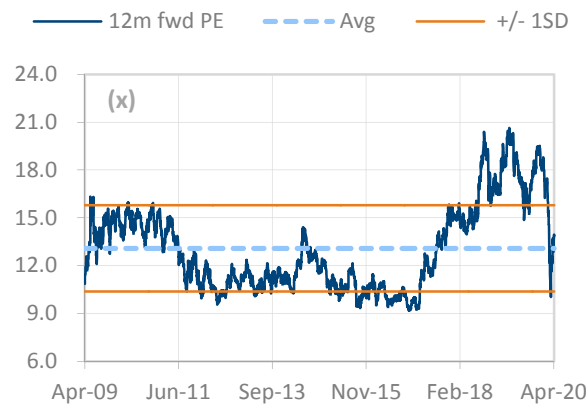
Source: Company, IIFL Research

### Assumptions

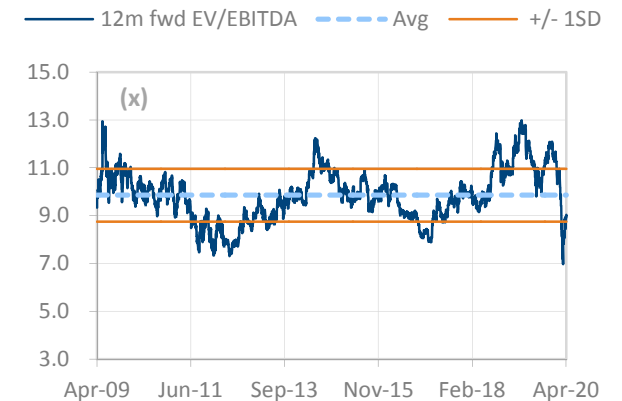
Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
Refining throughput (m bbl)	511.6	500.6	507.4	529.9	529.9
Refining GRM (US\$/bbl)	11.6	9.2	8.4	10.5	10.5
Petchem volumes (mmt)	13.2	14.6	14.8	14.9	14.9
Petchem EBIT margin (US\$/mmt)	249.2	316.3	249.6	267.1	265.0

Source: IIFL Research

### P/E



### EV/Ebitda



## Financial summary

### Income statement summary (Rs bn)

Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
<b>Revenues</b>	<b>3,917</b>	<b>5,671</b>	<b>7,831</b>	<b>8,685</b>	<b>9,281</b>
Ebitda	642	839	837	1,055	1,212
Depreciation and amortisation	(167)	(209)	(200)	(221)	(256)
Ebit	475	630	637	834	956
Non-operating income	89	86	131	140	150
Financial expense	(81)	(165)	(192)	(203)	(238)
PBT	483	551	577	771	868
Exceptionals	11	0	0	0	0
Reported PBT	494	551	577	771	868
Tax expense	(133)	(154)	(150)	(208)	(234)
PAT	360	397	427	563	633
Minorities, Associates etc.	1	(1)	(1)	(1)	(1)
<b>Attributable PAT</b>	<b>361</b>	<b>396</b>	<b>425</b>	<b>561</b>	<b>632</b>

### Ratio analysis

Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
<b>Per share data (Rs)</b>					
Pre-exceptional EPS	55.2	62.5	67.1	88.6	99.7
DPS	6.0	6.5	8.2	9.3	9.1
BVPS	463.0	610.7	668.2	745.9	835.0
<b>Growth ratios (%)</b>					
Revenues	28.3	44.8	38.1	10.9	6.9
Ebitda	38.9	30.8	(0.3)	26.1	14.8
EPS	17.0	13.1	7.4	32.0	12.6
<b>Profitability ratios (%)</b>					
Ebitda margin	16.4	14.8	10.7	12.2	13.1
Ebit margin	12.1	11.1	8.1	9.6	10.3
Tax rate	27.0	27.9	26.0	27.0	27.0
Net profit margin	9.2	7.0	5.4	6.5	6.8
<b>Return ratios (%)</b>					
ROE	12.6	11.6	10.5	12.5	12.6
ROCE	10.3	9.8	10.1	12.1	12.9
<b>Solvency ratios (x)</b>					
Net debt-equity	0.7	0.7	0.6	0.5	0.5
Net debt to Ebitda	3.3	3.3	3.3	2.3	2.0
Interest coverage	5.9	3.8	3.3	4.1	4.0

Source: Company data, IIFL Research

### Balance sheet summary (Rs bn)

Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
Cash & cash equivalents	43	75	68	324	316
Inventories	608	676	933	1,035	1,106
Receivables	176	301	415	461	492
Other current assets	599	839	1,043	1,157	1,360
Creditors	2,668	2,654	3,225	3,505	3,559
Other current liabilities	41	42	58	64	68
<b>Net current assets</b>	<b>(1,283)</b>	<b>(805)</b>	<b>(823)</b>	<b>(593)</b>	<b>(354)</b>
Fixed assets	5,851	5,658	5,984	6,189	6,466
Intangibles	58	120	120	120	120
Investments	829	2,355	2,355	2,355	2,355
Other long-term assets	0	0	0	0	0
<b>Total net assets</b>	<b>5,454</b>	<b>7,328</b>	<b>7,635</b>	<b>8,070</b>	<b>8,587</b>
Borrowings	2,188	2,875	2,815	2,755	2,705
Other long-term liabilities	332	582	585	587	590
<b>Shareholders equity</b>	<b>2,935</b>	<b>3,871</b>	<b>4,236</b>	<b>4,728</b>	<b>5,293</b>
<b>Total liabilities</b>	<b>5,454</b>	<b>7,328</b>	<b>7,635</b>	<b>8,070</b>	<b>8,587</b>

### Cash flow summary (Rs bn)

Y/e 31 Mar, Consolidated	FY18A	FY19A	FY20ii	FY21ii	FY22ii
Ebit	475	630	637	834	956
Tax paid	(98)	(122)	(150)	(208)	(234)
Depreciation and amortization	167	209	200	221	256
Net working capital change	185	(251)	11	26	(248)
Other operating items	(14)	(8)	1	1	1
Operating cash flow before interest	715	457	699	874	730
Financial expense	(177)	(233)	(192)	(203)	(238)
Non-operating income	23	16	131	140	150
<b>Operating cash flow after interest</b>	<b>561</b>	<b>240</b>	<b>639</b>	<b>811</b>	<b>642</b>
<b>Capital expenditure</b>	<b>(730)</b>	<b>(928)</b>	<b>(525)</b>	<b>(426)</b>	<b>(533)</b>
Long-term investments	23	(78)	0	0	0
Others	(7)	(25)	0	0	0
<b>Free cash flow</b>	<b>(152)</b>	<b>(791)</b>	<b>114</b>	<b>384</b>	<b>109</b>
Equity raising	5	2	0	0	0
Borrowings	199	865	(60)	(60)	(50)
Dividend	(39)	(43)	(60)	(69)	(67)
Net chg in cash and equivalents	12	33	(7)	255	(8)

Source: Company data, IIFL Research



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**BUY** - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

**SELL** - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

**Add** - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

**Reduce** - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

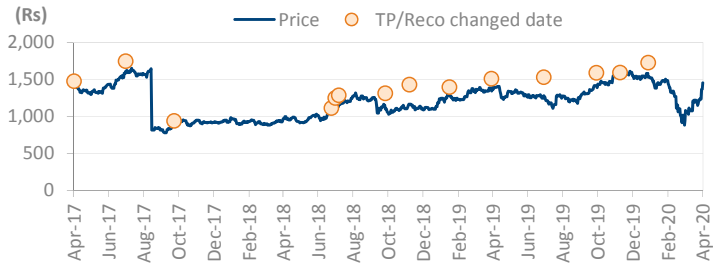
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**Distribution of Ratings:** Out of 231 stocks rated in the IIFL coverage universe, 113 have BUY ratings, 9 have SELL ratings, 87 have ADD ratings and 21 have REDUCE ratings

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**Price Target:** Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

Reliance Industries: 3 year price and rating history



Date	Close price (Rs)	Target price (Rs)	Rating
20 Jan 2020	1581	1725	BUY
02 Dec 2019	1551	1592	BUY
22 Oct 2019	1416	1588	BUY
22 Jul 2019	1249	1530	BUY
22 Apr 2019	1386	1508	BUY
08 Feb 2019	1290	1396	BUY
30 Nov 2018	1169	1430	BUY
19 Oct 2018	1151	1312	BUY
30 Jul 2018	1130	1285	BUY
24 Jul 2018	1120	1250	BUY
17 Jul 2018	1076	1113	BUY
16 Oct 2017	876	940	BUY

Date	Close price (Rs)	Target price (Rs)	Rating
24 Jul 2017	1585	1745	BUY
25 Apr 2017	1417	1475	BUY
03 Apr 2017	1321	1445	BUY