

INDIA

## Reliance Industries

7 May 2007

### RIL IN Outperform

Stock price as of 04 May 07	Rs	1,583.15
12-month target	Rs	1,775.00
Upside/downside	%	+12.1
Valuation	Rs	1,972.00
- Sum of Parts		

GICS sector		energy
Market cap	Rs bn	2,301
30-day avg turnover	Rs m	1,140.9
Market cap	US\$m	56,355
Number shares on issue	m	1,454

### Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	830.2	1,197.1	1,325.2	1,626.9
EBITDA	bn	143.5	213.0	238.7	305.4
EBITDA growth	%	12.1	48.5	12.1	27.9
EBIT	bn	108.5	158.0	177.7	225.5
EBIT Growth	%	19.7	45.6	12.5	26.9
Reported profit	bn	93.9	123.1	134.2	174.9
Adjusted profit	bn	94.9	123.1	134.2	174.9
EPS adj	Rs	68.15	84.73	92.32	120.38
EPS adj growth	%	25.1	24.3	8.9	30.4
PE adj	x	23.2	18.7	17.1	13.2
Total DPS	Rs	11.42	14.34	15.63	20.37
Total div yield	%	0.7	0.9	1.0	1.3
ROA	%	12.7	13.2	10.9	11.9
ROE	%	22.5	21.5	17.7	19.1
EV/EBITDA	x	16.6	12.0	10.7	8.4
Net debt/equity	%	44.6	37.1	30.0	31.1
Price/book	x	4.8	3.4	2.8	2.3

### RIL IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, May 2007 (all figures in INR unless noted)

### Analysts

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## D4 may dwarf D6

### Event

- The president and CEO of Niko Resources (NKO CN, Not rated), the partner of Reliance Industries in the prestigious KG D6 (RIL - 90%) and highly prospective Mahanadi deepwater offshore MN-DWN-2003/1 (D4) block (RIL - 85%), gave an update at a Canadian energy conference in March 2007.

### Impact

- D4 presents significantly greater potential than D6.** The CEO of Niko said that the MN-DWN-2003/1 (D4) block is the best thing Niko could possibly have. The D4 block has a total acreage of 17,050sq km, which is 2.5x the size of KG-D6. In addition, the 2D seismic data shows that the D4 block contains five deepwater channel (fan) complexes, as compared to just one in the KG-D6 block. We have valued KG-D6 at Rs250 per RIL share. The encouraging result of the 2D seismic has resulted in RIL extending the 3D seismic to an area of 4,000sq km from the earlier planned 1800sq km (Figures 1 and 2).
- Even KG-D6 provides massive further potential.** The D6 block has a total acreage of 7,645sq km, all of which has been covered by 3D seismic studies. However, only 1,800sq km (23%) was drilled so far, resulting in 27 discoveries with estimated in-place reserves of 35.4tcf. Moreover, the current estimated production of 2.8bcf/d is from only 5 wells; the remaining 20 wells will be tied later. Each individual well in the D6 block could produce at a rate of 500mcf/d, doubling India's current gas production of 2.8bcf/d (Figures 3, 4, 5, 7).
- KG-D6 block - best is yet to come.** To date, all discoveries in D6 have come from drilling the channels at the water depth of 1,200-1,400m. As they step towards the southeast they drop to the 2000m range, reaching headwaters of large turbidite ponds of hydrocarbons. This implies the best is yet to come. In light of the potential from the D6 block, the infrastructure is being designed to handle 4.2bcf/d, which Niko believes it can improve on significantly.
- Oil finds can have 100% recovery rate.** MA-1 and MA-2 finds are significant as they have 24-26m of oil pay and 70m of liquid-rich gas above it. RIL recently filed 1.6bn bbl of in-place resources with the government of India. This liquid-rich gas will help to maximise the recovery rate as it expects to recover ~100% of oil reserves. Niko cited examples of two similar oil finds in Canada where the recovery rate was >90% (Figure 6). We have valued oil reserves at Rs50/share at a recovery rate of 40%. A near-100% recovery rate could double our valuation estimate and could mean 2-3x of Cairn India's (EV of US\$ 5.7bn) current P2 reserves. Oil is scheduled to start flowing in Mar 08.

### Earnings revision

- No change.

### Price catalyst

- 12-month price target: Rs1,775.00 based on a Sum of Parts methodology.
- Catalyst: 1) New oil & gas finds; 2) Enhanced clarity on organised retail.

### Action and recommendation

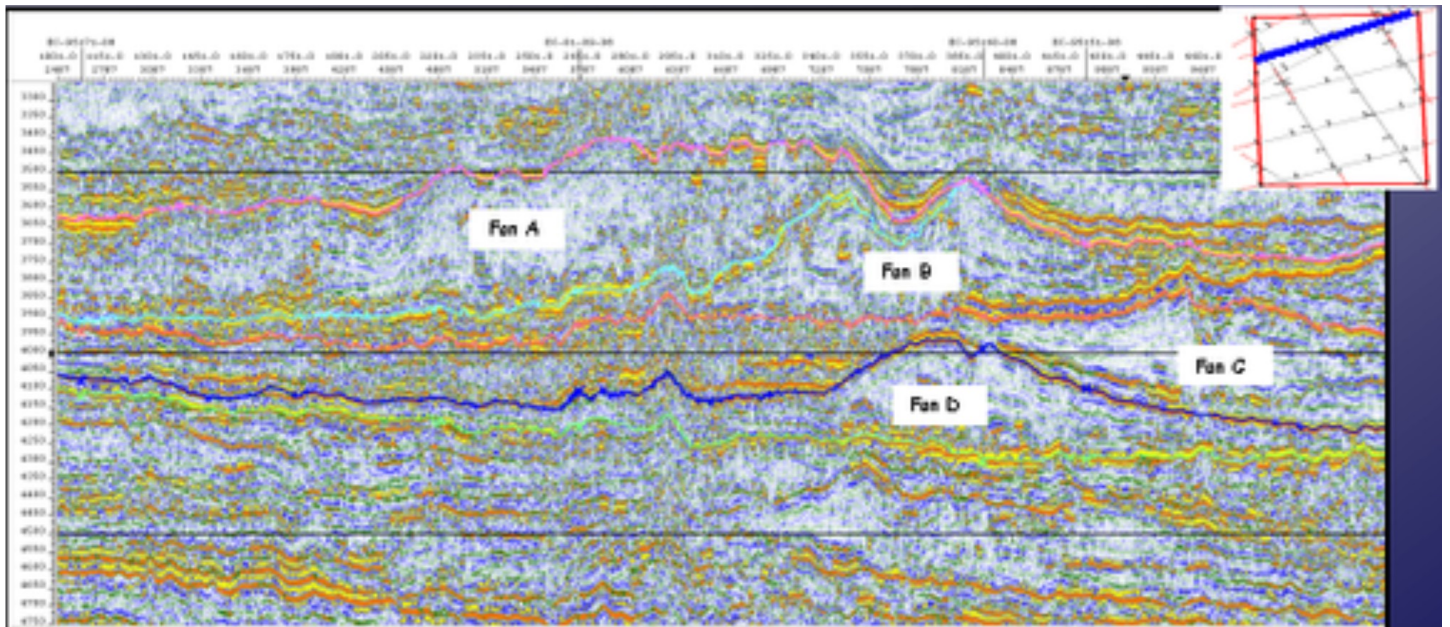
- RIL is our top pick in the sector.** This presentation reiterates our view that RIL's oil & gas business holds potential for significant upside surprise. We believe that a staggering US\$20bn capex will likely triple earnings over the next five years.

Please refer to the important disclosures on inside back cover of this document, or on our website [www.macquarie.com.au/research/disclosures](http://www.macquarie.com.au/research/disclosures).

### Excerpts of presentation by the president and CEO of Niko Resources

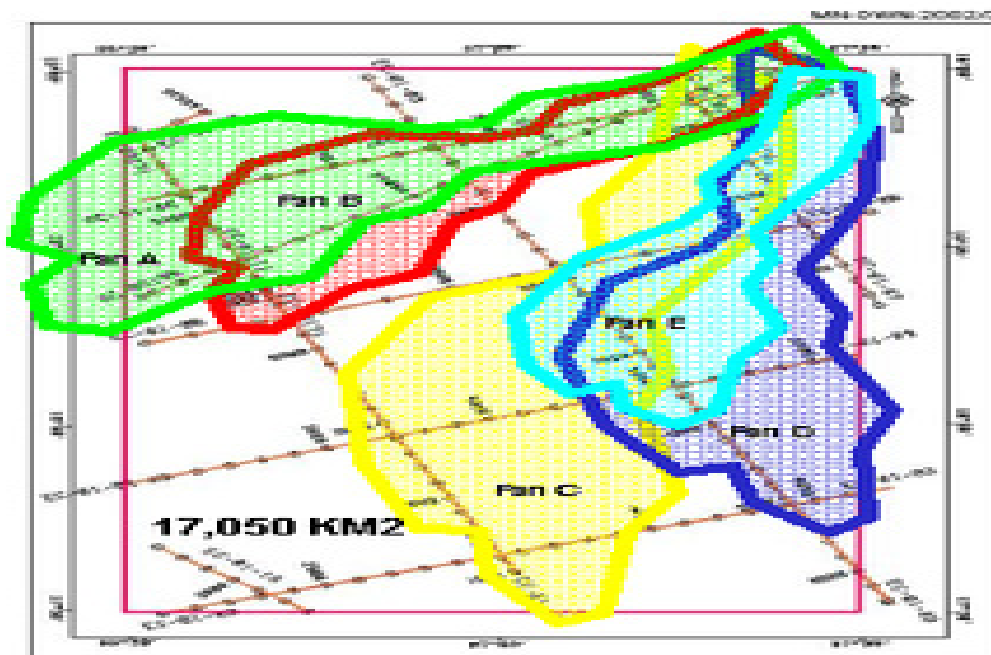
“...we like NEC-25 and D6, but we still consider our D4 prospect the best thing Niko possibly could have. It will either be worth nothing to the company or we will be talking about just this for the rest of the time, when we put first straws in it...”

**Fig 1 D4 block has multiple D6 type fans**



Source: Niko Resources, Macquarie Research, May 2007

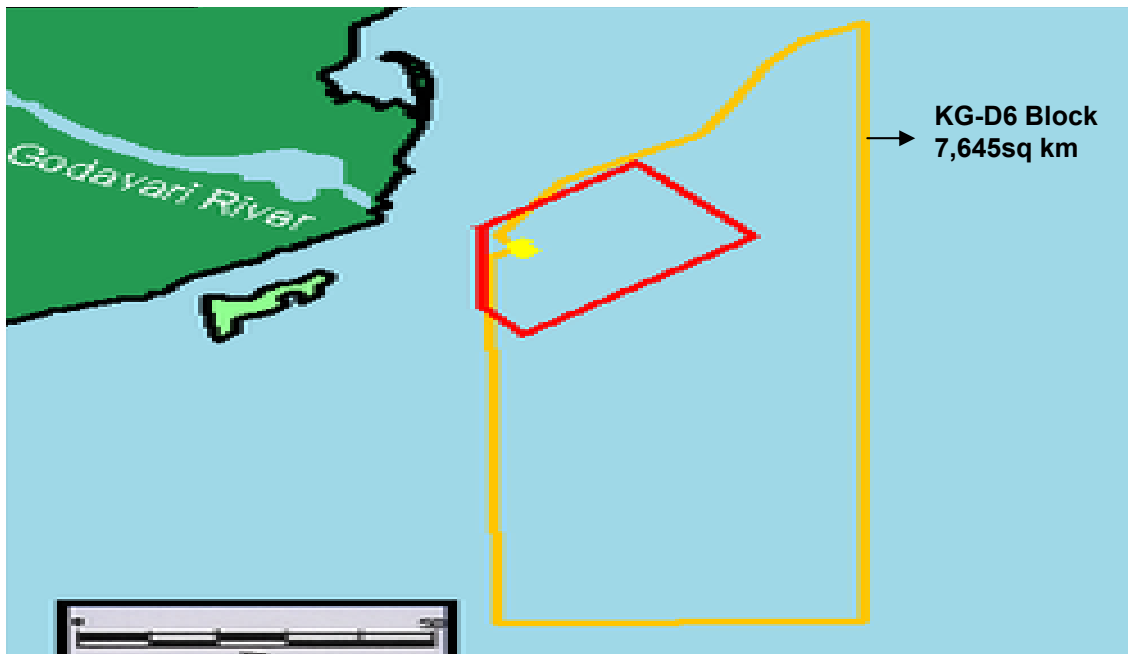
**Fig 2 D4 contains 5 deepwater channel/fan complexes compared to just 1 in KG-D6**



Source: Niko Resources, Macquarie Research, May 2007

“...if you look at the development, and you look at the size of the block (KG-D6), you look at the 2.8bcf/d, it is like having the coffee cup on the kitchen table and say we still got the rest of the table to set ...”

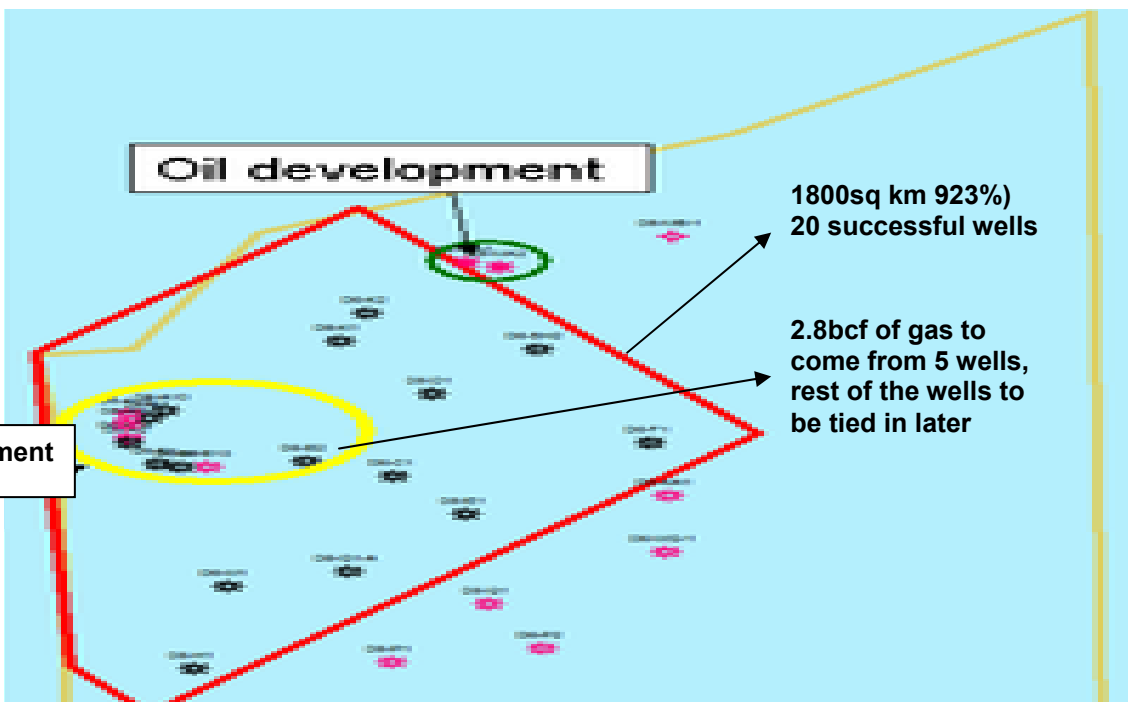
**Fig 3 KG-D6: Less than 25% of acreage has been drilled to date**



Note: The area in red (1800sq km, 23%) has been drilled so far (shown below in Fig 4)

Source: Niko Resources, Macquarie Research, May 2007

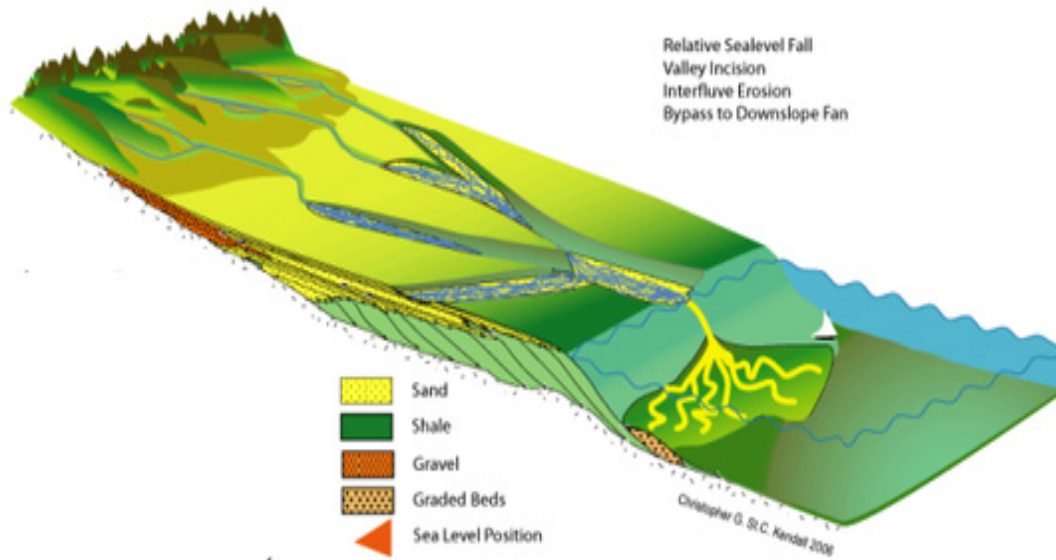
**Fig 4 KG-D6: 2.8bcf/d of gas production to come from a small section of discoveries**



Source: Niko Resources, Macquarie Research, May 2007

“...to date we have been drilling the channels, we are just at the headwaters right now of the large turbidite ponds, stepping out we see the best is yet to come in D6...”

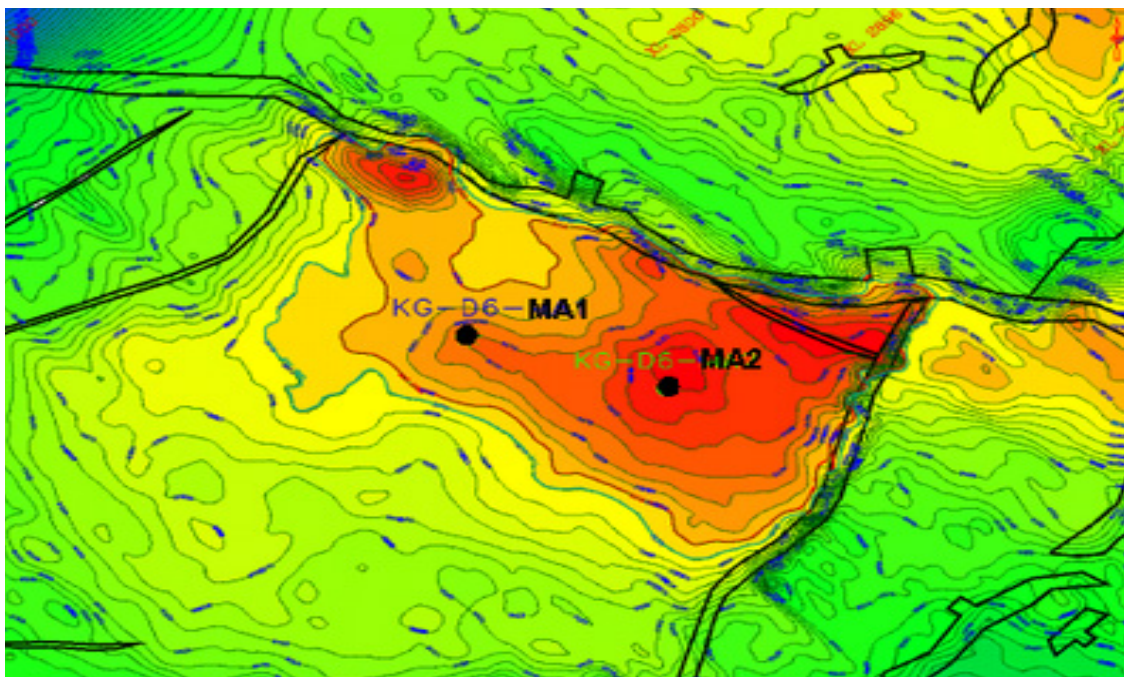
**Fig 5 KG-D6: deep water turbidities**



Source: Niko Resources, Macquarie Research, May 2007

“...we should be recovering oil in the neighbourhood of 100%... two cases were done in Canada one field with a 92% recovery rate and another with 94% recovery rate and both fields are still on production... a very quick recovery rate with 7 years of tax holiday, that is very important to us...”

**Fig 6 KG-D6: MA oil discoveries with likely recovery of 100% on 1.6bn bbl**



Source: Niko Resources, Macquarie Research, May 2007

“...so when we talk about D6, we would like you to take special note...”

**Fig 7 KG-D6: gas development is on schedule**



Source: Niko Resources, Macquarie Research, may 2007

**Fig 8 Revised 'sum-of-parts' value for RIL by segment**

	Contribution to value of RIL (Rs m)	Contribution to value of RIL (Rs/share)	Fair value (Rs/share)	Basis for valuation
<b>(1) Core current business</b>				
Refining and petrochemicals business	1,339,069	921	829	DCF based valuation
IPCL petrochemicals business	105,799	73	66	DCF based valuation
Auto-fuel retailing	101,330	70	63	DCF based valuation
E&P business (KG basin gas)	315,104	217	195	DCF based valuation
E&P business (KG basin oil)	68,060	47	42	
<b>Contribution from main business segments</b>	<b>1,929,362</b>	<b>1,328</b>	<b>1,195</b>	
<b>(2) Other assets and investments</b>				
Value of 75% stake in Reliance Petroleum	276,750	190	171	Valuation at market price
Treasury stock (14% of equity capital)	325,532	224	202	Valuation at market price
<b>Contribution from assets and investments</b>	<b>602,282</b>	<b>414</b>	<b>373</b>	
<b>(3) Option value: Projects in gestation period</b>				
Other E&P (CBM-Sohagpur and NEC 25 Gas)	133,441	92	83	Using ONGC as benchmark
Organised retail venture	200,321	138	124	DCF based valuation
<b>Total value per share</b>	<b>2,865,407</b>	<b>1,972</b>	<b>1,775</b>	

Source: Macquarie Research, May 2007

## Reliance Industries Ltd (RIL IN, Outperform, Target price: Rs1,775.00)

Profit & Loss					Profit & Loss						
		2002A	2003A	2004A	2005A		2006A	2007E	2008E	2009E	
<b>Revenue</b>	m	420,958	459,101	520,253	665,977	<b>Revenue</b>	m	830,248	1,197,106	1,325,173	1,626,932
<b>Gross Profit</b>	m	107,255	118,974	144,218	168,638	<b>Gross Profit</b>	m	221,503	265,743	313,513	425,353
Cost of Goods Sold	m	313,703	340,127	376,035	497,339	Cost of Goods Sold	m	608,745	931,363	1,011,659	1,201,579
<b>EBITDA</b>	m	78,656	83,831	98,438	127,966	<b>EBITDA</b>	m	143,487	213,013	238,713	305,403
Depreciation	m	28,162	28,375	32,508	37,274	Depreciation	m	34,949	55,002	61,027	79,873
Amortisation of Goodwill	m	-	-	-	-	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	-	-	-	-	Other Amortisation	m	0	0	0	0
<b>EBIT</b>	m	50,494	55,456	65,929	90,692	<b>EBIT</b>	m	108,537	158,010	177,686	225,530
Net Interest Income	m	-13,098	-10,386	-9,197	-11,048	Net Interest Income	m	-4,426	-11,038	-16,865	-31,128
Associates	m	-	798	581	-	Associates	m	4,747	0	0	0
Exceptionals	m	4,117	-	-	306	Exceptionals	m	-995	0	0	0
Other Pre-Tax Income	m	3,136	2,865	5,788	11,305	Forex Gains / Losses	m	0	0	0	0
<b>Pre-Tax Profit</b>	m	44,649	48,734	63,101	91,255	Other Pre-Tax Income	m	2,380	5,536	6,537	8,501
Tax Expense	m	-11,860	-8,701	-11,411	-14,972	<b>Pre-Tax Profit</b>	m	110,243	152,508	167,357	202,903
<b>Net Profit</b>	m	32,789	40,033	51,690	76,282	Tax Expense	m	-16,295	-29,369	-33,318	-29,602
Minority Interests	m	-	-	-	-	<b>Net Profit</b>	m	93,948	123,139	134,039	173,301
						Minority Interests	m	0	0	120	1,648
<b>Reported Earnings</b>	m	32,789	40,033	51,690	76,282	<b>Reported Earnings</b>	m	93,948	123,139	134,160	174,949
<b>Adjusted Earnings</b>	m	28,672	40,033	51,690	75,976	<b>Adjusted Earnings</b>	m	94,943	123,139	134,160	174,949
EPS (rep)		25.87	28.68	37.03	54.72	EPS (rep)		67.44	84.73	92.32	120.38
EPS (adj)		22.75	28.68	37.03	54.5	EPS (adj)		68.15	84.73	92.32	120.38
EPS Growth (adj)	%	17.64	26.06	29.12	47.17	EPS Growth (adj)	%	25.1	24.3	8.9	30.4
						PE (rep)	x	23.5	18.7	17.1	13.2
						PE (adj)	x	23.2	18.7	17.1	13.2
Total DPS		5.26	5.00	5.00	8.59	Total DPS		11.42	14.34	15.63	20.37
Weighted Average Shares	m	1,267	1,396	1,396	1,394	Total Div Yield	%	0.7	0.9	1.0	1.3
Period End Shares	m	1,396	1,396	1,396	1,393	Weighted Average Shares	m	1,393	1,453	1,453	1,453
						Period End Shares	m	1,393	1,453	1,453	1,453

Profit and Loss Ratios					Cashflow Analysis						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Revenue Growth	%	24.7	44.2	10.7	22.8	<b>EBITDA</b>	m	143,487	213,013	238,713	305,403
EBITDA Growth	%	12.1	48.5	12.1	27.9	Tax Paid	m	-16,295	-29,369	-33,318	-29,602
EBIT Growth	%	19.7	45.6	12.5	26.9	Chgs in Working Cap	m	-29,650	-56,914	-19,864	-17,528
Gross Profit Margin	%	26.7	22.2	23.7	26.1	Net Interest Paid	m	-4,426	-11,038	-16,865	-31,128
EBITDA Margin	%	17.3	17.8	18.0	18.8	Other	m	38,858	54,078	7,505	4,338
EBIT Margin	%	13.1	13.2	13.4	13.9	<b>Operating Cashflow</b>	m	131,974	169,770	176,171	231,484
Net Profit Margin	%	11.3	10.3	10.1	10.7	Acquisitions	m	154,059	2,271	0	0
Payout Ratio	%	16.8	16.9	16.9	16.9	Capex	m	-344,912	-359,060	-154,942	-260,603
EV/EBITDA	x	16.6	12.0	10.7	8.4	Asset Sales	m	0	0	0	0
EV/EBIT	x	21.7	16.1	14.4	11.3	Other	m	2,380	5,536	6,537	8,501
						<b>Investing Cashflow</b>	m	-188,473	-351,253	-148,406	-252,102
<b>Balance Sheet Ratios</b>						Dividend (Ordinary)	m	-15,906	-20,844	-22,708	-29,606
ROE	%	22.5	21.5	17.7	19.1	Equity Raised	m	1	601	0	0
ROA	%	12.7	13.2	10.9	11.9	Debt Movements	m	45,257	243,062	147,616	43,610
ROIC	%	17.3	19.0	14.6	17.3	Other	m	7,092	141,391	36,424	22,834
Net Debt/Equity	%	44.6	37.1	30.0	31.1	<b>Financing Cashflow</b>	m	36,443	364,211	161,333	36,838
Interest Cover	x	24.5	14.3	10.5	7.2						
Price/Book	x	4.8	3.4	2.8	2.3	<b>Net Chg in Cash/Debt</b>	m	-20,056	182,728	189,098	16,220
Book Value per Share		330.5	470.7	572.5	689.4						

Balance Sheet					
		2006A	2007E	2008E	2009E
Cash	m	26,164	213,029	367,127	348,347
Receivables	m	43,517	64,953	71,868	81,986
Inventories	m	103,453	153,285	162,145	163,516
Investments	m	66,668	60,260	95,260	130,260
Fixed Assets	m	602,093	872,851	971,264	1,160,145
Intangibles	m	0	0	0	0
Other Assets	m	76,988	111,883	126,158	125,393
<b>Total Assets</b>	m	918,883	1,476,262	1,793,821	2,009,647
Payables	m	124,541	169,729	179,411	173,011
Short Term Debt	m	66,659	55,215	55,215	56,716
Long Term Debt	m	166,769	421,276	568,892	611,001
Provisions	m	42,017	43,217	43,217	43,217
Other Liabilities	m	53,876	77,517	89,903	100,340
<b>Total Liabilities</b>	m	453,862	766,953	936,637	984,285
Shareholders' Funds	m	510,280	730,498	878,494	1,048,320
Minority Interests	m	4,573	25,313	25,192	23,544
Other	m	-49,832	-46,502	-46,502	-46,502
<b>Total S/H Equity</b>	m	465,021	709,309	857,185	1,025,362
<b>Total Liab &amp; S/H Funds</b>	m	918,883	1,476,262	1,793,821	2,009,647

All figures in INR unless noted.

Source: Macquarie Research, May 2007

## Important disclosures:

## Recommendation definitions

## Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)  
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)  
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

## Macquarie Asia

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

## Macquarie First South Securities (South Africa)

Outperform – expected return >+5%  
 Neutral – expected return from -5% to +5%  
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

## Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.60%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	10.60%

For quarter ending 31 March 2007

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ stocks only

## Financial definitions

All "Adjusted" data items have had the following adjustments made:  
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa\*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

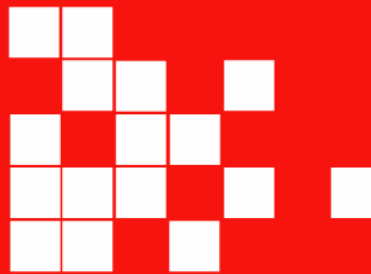
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