

INDIA

Reliance Industries

27 April 2007

RIL IN Outperform

Stock price as of 26 Apr 07	Rs	1,599.85
12-month target	Rs	1,775.00
Upside/downside	%	+11.0
Valuation	Rs	1,972.00
- Sum of Parts		

GICS sector		energy
Market cap	Rs bn	2,326
30-day avg turnover	Rs m	981.3
Market cap	US\$m	57,230
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
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	23.5	18.9	17.3	13.3
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	16.7	12.1	10.8	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, April 2007 (all figures in INR unless noted)

Analysts

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Voila! US\$21bn additional value?

Event

- Reliance Industries reported 4Q FY3/07 PAT growth of 14% YoY, which was 6% ahead of Bloomberg consensus. GRMs reached an all-time high of US\$13/bbl (Singapore complex US\$6.8/bbl) driving the profit growth. We are upgrading our target price by 8% to Rs1,775.

Impact

- Refining margins at an all-time high:** Reliance repeated the impressive US\$6.2/bbl premium over Singapore complex GRM to achieve the all-time high GRM of US\$13/bbl, which in our view proves that RIL's super refinery economics are sustainable (Figure 5). The head of RIL's refining business said refining margins will remain strong until 2011 due to delays in new capacity. Reliance Petroleum refinery, which we expect to be completed ahead of schedule, will be an additional kicker.
- Strong petrochemicals outlook for the medium term:** Petrochemical EBIT was up by 7% YoY, driven by cracker margins improving by 28% and partially offset by marginally weaker polyester margins. The head of the petrochemicals business said they expect the petrochemicals upcycle to continue for another 18–24 months on the back of project delays. RIL expects cracker and polyester margins to improve in the current quarter.
- Oil and gas prospects stole the show:** RIL's E&P business head implied an enterprise value of US\$21bn for existing oil and gas reserves (our estimate is US\$9bn) – calculated as 1.4bn boe of P1 reserves with an average regional benchmark value of US\$15/bbl. This is just the existing proven reserves from a small part of KG D6, with significantly greater potential not only in KG D6 but also in 34 more E&P blocks.
- US\$21bn additional value possible?** The head of refineries business indicated the value of the two refineries attributable to RIL to be US\$27bn (capacities of 0.7m bpd and 0.5bpd (75% stake) with global complex valuations at ~US\$25,000/bbl) compared with our estimate of US\$18bn. Together with the upside in the oil and gas business, this implies an EV mispricing of US\$21bn (~35% potential upside) even without factoring in future growth.

Earnings revision

- No impact.

Price catalyst

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

Action and recommendation

- Reliance Industries is our top sector pick.** A staggering US\$20bn capex and oil finds that are potentially as large as ONGC's reserves will likely triple earnings over the next five years. This should also result in a consistent rise in ROE, based on a rising contribution from high-return businesses.

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

Strong volume and margin-driven 14% earnings growth

Fig 1 RIL's 4Q FY3/07 results: PAT increased 14% YoY, 6% ahead of expectations

(Rs m)	4QFY07	4QFY06	YoY growth	3QFY07	QoQ growth
Net sales	258,950	245,420	6%	264,720	-2%
Expenditure	-211,960	-204,960	3%	-217,630	-3%
EBITDA	46,990	40,460	16%	47,090	0%
Depreciation	-10,220	-9,820		-10,620	
Other income	850	870		420	
EBIT	37,620	31,510	19%	36,890	2%
Interest	-2,770	-2,250		-2,930	
PBT	34,850	29,260	19%	33,960	3%
PBT (excl. exceptional items)	34,850	29,260	19%	33,960	3%
Tax	-6,320	-4,240		-5,970	
PAT (recurring)	28,530	25,020	14%	27,990	2%
PAT (reported)	28,530	25,020	14%	27,990	2%

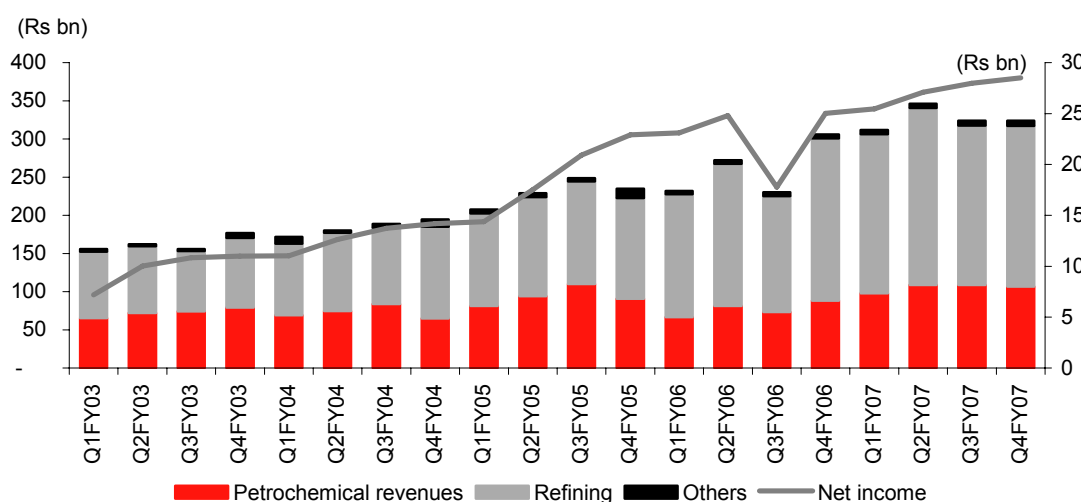
Source: Company data, Macquarie Research, April 2007

Fig 2 RIL's 4QFY3/07 segment results: Refining EBIT +31% YoY, Petchem +7% YoY

(Rs m)	4Q FY3/07	4Q FY3/06	YoY growth	3Q FY3/07	QoQ growth
Segment revenue					
Petrochemicals	106,700	88,200	21%	108,950	-2%
Refining	210,690	212,220	-1%	208,700	1%
Others	6,610	5,220	27%	6,340	4%
Gross turnover	324,000	305,640	6%	323,990	0%
Segment EBIT					
Petrochemicals	11,370	10,650	7%	14,070	-19%
Refining	22,770	17,410	31%	19,250	18%
Others	3,220	3,260	-1%	3,640	-12%
Total EBIT	37,360	31,320	19%	36,960	1%
EBIT margins					
	4QFY07	4QFY06	YoY change (basis points)	3Q FY3/07	QoQ change (bp)
Petrochemicals	10.7%	12.1%	-142	12.9%	-226
Refining	10.8%	8.2%	260	9.2%	158
Others	48.7%	62.5%	-1,374	57.4%	-870
Overall	11.5%	10.2%	128	11.4%	12

Source: Company data, Macquarie Research, April 2007

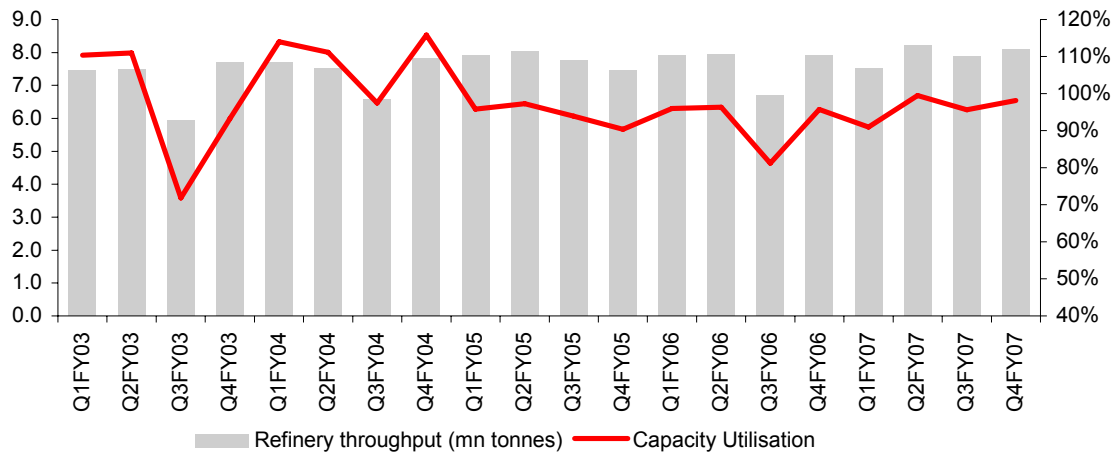
Fig 3 Revenue split: Petrochemical contribution rises due to expanded capacities



Source: Company data, Macquarie Research, April 2007

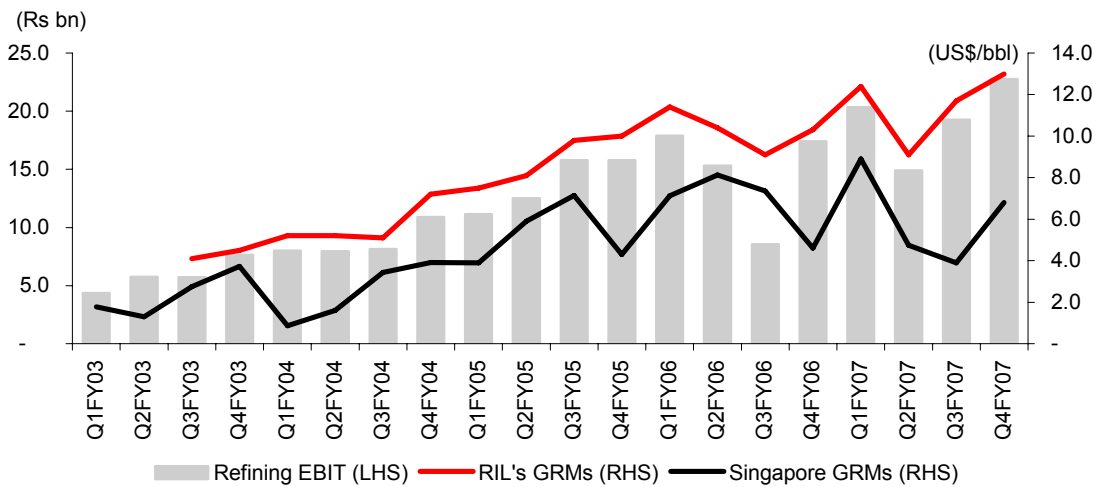
Refining division: EBIT and GRMs reached all-time highs

Fig 4 Refining capacity utilisation increases sequentially to over 98%



Source: Company data, Macquarie Research, April 2007

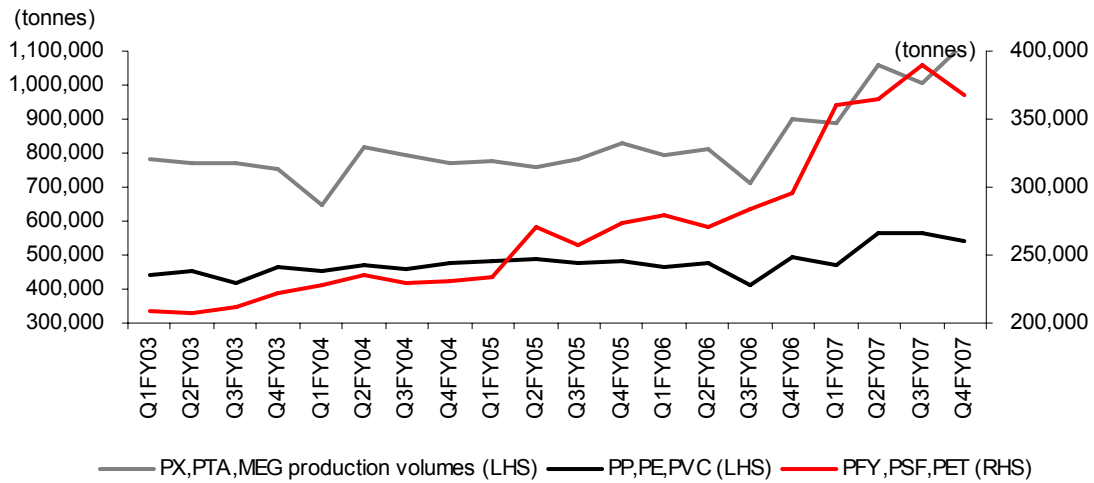
Fig 5 Refining margins rise to all-time high of US\$13/bbl



Source: Company data, Macquarie Research, April 2007

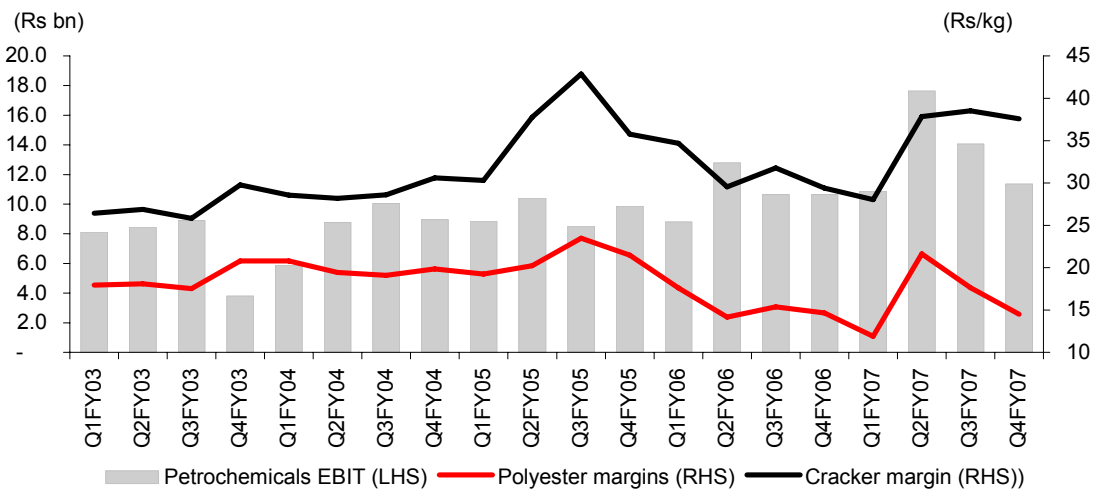
Petrochemicals division: Strong medium-term outlook

Fig 6 Aggressive petchem capacity expansion drives volumes (+7% YoY)



Source: Company data, Macquarie Research, April 2007

Fig 7 Petchem profits fall sequentially QoQ as polyester margins decline, but gains YoY

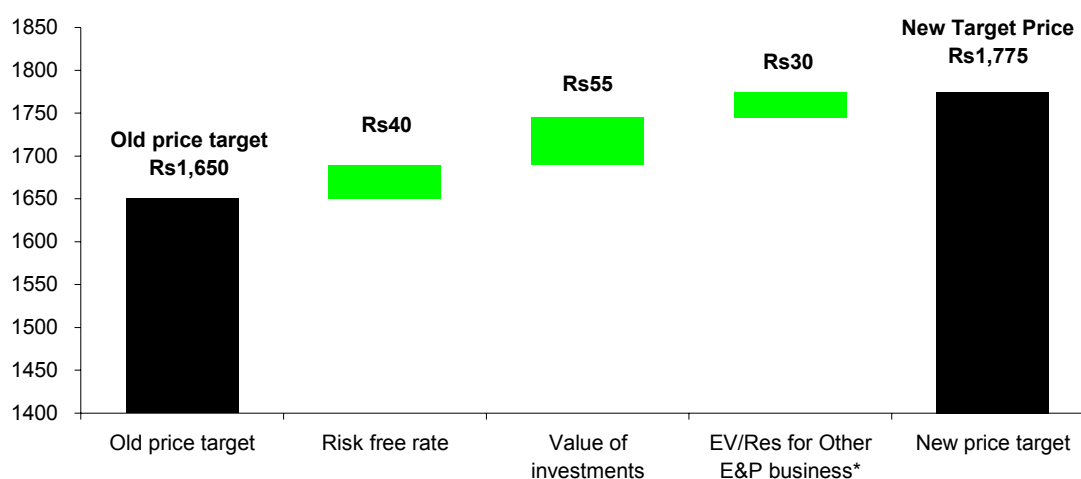


Source: Company data, Macquarie Research, April 2007

We have upgraded our target price by 7% to Rs1,775

- **Oil and gas assets:** We value RIL's E&P assets (CBM Sohagpur and NEC-25) using the benchmark EV/Reserve multiple. The average of EV/Reserve multiple for global E&P companies and ONGC (ONGC IN, Rs975, Underperform, Target price: Rs695) has increased by ~13% and ~18%, respectively, since our last update. We have upgraded the valuation for RIL's oil and gas assets (CBM Sohagpur and NEC-25) by Rs30/share.
- **Value of investments and treasury stock:** We value Reliance's investment in Reliance Petroleum (RPET IN, Rs82, Not rated) and its treasury stock at the market price. The recent increase in market price of RPET and RIL has resulted in an increase in the contribution of these assets and investments in the sum-of-parts valuation by Rs55/share.
- **Decrease in risk-free rate.** We increased our target price by Rs40/share due to a decrease in WACC from 12.0% to 11.8%, based on the rise in yield on 10-year government bonds from 8.25% to 8.00%.

Fig 8 Contribution of various factors in reaching the new target price



Source: Macquarie Research, April 2007

Fig 9 Revised segment wise 'sum-of-parts' value for RIL

	Contribution to value of RIL (Rs m)	Contribution to value of RIL (Rs/ share)	Fair value (Rs/ share)	Basis for valuation
(1) Core current business				
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	
Contribution from main business segments	1,929,362	1,328	1,195	
(2) Other assets and investments				
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
Contribution from assets and investments	602,282	414	373	
(3) Option value: Projects in gestation period				
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
Total value per share	2,865,407	1,972	1,775	

Source: Macquarie Research, April 2007

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

Profit & Loss					Profit & Loss						
		2002A	2003A	2004A	2005A		2006A	2007E	2008E	2009E	
Revenue	m	420,958	459,101	520,253	665,977	Revenue	m	830,248	1,197,106	1,325,173	1,626,932
Gross Profit	m	107,255	118,974	144,218	168,638	Gross Profit	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
EBITDA	m	78,656	83,831	98,438	127,966	EBITDA	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
EBIT	m	50,494	55,456	65,929	90,692	EBIT	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
Pre-Tax Profit	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	Pre-Tax Profit	m	110,243	152,508	167,357	202,903
Net Profit	m	32,789	40,033	51,690	76,282	Tax Expense	m	-16,295	-29,369	-33,318	-29,602
Minority Interests	m	-	-	-	-	Net Profit	m	93,948	123,139	134,039	173,301
						Minority Interests	m	0	0	120	1,648
Reported Earnings	m	32,789	40,033	51,690	76,282	Reported Earnings	m	93,948	123,139	134,160	174,949
Adjusted Earnings	m	28,672	40,033	51,690	75,976	Adjusted Earnings	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	23.7	18.9	17.3	13.3
						PE (adj)	x	23.5	18.9	17.3	13.3
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	EBITDA	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	Operating Cashflow	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	16.7	12.1	10.8	8.4	Asset Sales	m	0	0	0	0
EV/EBIT	x	21.9	16.3	14.5	11.4	Other	m	2,380	5,536	6,537	8,501
Balance Sheet Ratios						Investing Cashflow	m	-188,473	-351,253	-148,406	-252,102
ROE	%	22.5	21.5	17.7	19.1	Dividend (Ordinary)	m	-15,906	-20,844	-22,708	-29,606
ROA	%	12.7	13.2	10.9	11.9	Equity Raised	m	1	601	0	0
ROIC	%	17.3	19.0	14.6	17.3	Debt Movements	m	45,257	243,062	147,616	43,610
Net Debt/Equity	%	44.6	37.1	30.0	31.1	Other	m	7,092	141,391	36,424	22,834
Interest Cover	x	24.5	14.3	10.5	7.2	Financing Cashflow	m	36,443	364,211	161,333	36,838
Price/Book	x	4.8	3.4	2.8	2.3	Net Chg in Cash/Debt	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
Total Assets	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
Total Liabilities	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
Total S/H Equity	m	465,021	709,309	857,185	1,025,362
Total Liab & S/H Funds	m	918,883	1,476,262	1,793,821	2,009,647

All figures in INR unless noted.

Source: Macquarie Research, April 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).

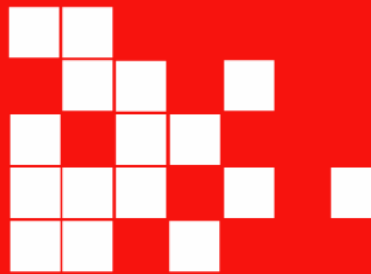
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