Reliance Industries -- Maintain OUTPERFORM

Screens amongst the best stocks in which investors might add risk in India **EPS: ◄► TP: ◄►**

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- The CS India strategy team's report, *Time for selective risk taking,* dated 5 September 2011, highlights that risk aversion in the Indian market is high and that selectively taking risks now could yield high returns.
- Amongst stocks, RIL screens high on stocks that have de-rated despite steady earnings. On a stress-case scenario – assuming both refining and petchem get close to bottom profitability simultaneously, RIL could be worth Rs685/share (13% potential downside), with refining and petchem valuations almost at half of our base-case scenario.
- Using current multiples on FY11 delivered EBITDA, RIL would be worth Rs826/share. Our target price of Rs1,057 (34% potential upside) is higher as it relies on: (1) higher GRMs and (2) petchem volume expansion (and a resultant higher near-term multiple).
- RIL's strong cash flow and balances, and attractive valuation should help it outperform further market weakness. While we expect strength in refining and polymer margins to help earnings growth, clarity on longer-term growth/returns through deployment of its cash (reduction of leverage) could help improve its share price performance.

Bbg/RIC	RIL IN / RELI.BO	Price (05 Sep 11, Rs)			788.90
Rating (prev. rating)	O (O)	TP (prev. TP Rs)			1,057 (1,057)
Shares outstanding (mn)	3,274.33	Est. pot. % chg. to TP			34
Daily trad vol - 6m avg (mn)	4.6	52-wk range (Rs)			1112.0 - 719.5
Daily trad val - 6m avg (US$ mn)	90.7	Mkt cap (Rs/US$ bn)			2,583.1/ 56.2
Free float (%)	51.0	**Performance**	**1M**	**3M**	**12M**
Major shareholders	Promoter - 45%	Absolute (%)	(0.3)	(17.5)	(14.8)
		Relative (%)	3.1	(7.9)	(6.5)

Year	03/10A	03/11A	03/12E	03/13E	03/14E
Revenue (Rs mn)	2,033,706	2,657,158	3,192,542	3,188,024	3,456,559
EBITDA (Rs mn)	308,939	380,436	395,451	378,207	451,509
Net profit (Rs mn)	245,031	192,937	231,469	269,081	305,772
EPS (Rs)	74.9	58.9	70.7	82.2	93.4
- Change from prev. EPS (%)	n.a.	n.a.	0	0	0
- Consensus EPS (Rs)	n.a.	n.a.	70.6	78.7	85.9
EPS growth (%)	57.5	(21.3)	20.0	16.2	13.6
P/E (x)	10.5	13.4	11.2	9.6	8.4
Dividend yield (%)	0.9	0.9	1.3	1.6	1.8
EV/EBITDA (x)	10.0	8.2	6.7	6.6	5.1
P/B (x)	2.0	1.7	1.5	1.4	1.2
ROE (%)	20.3	13.8	14.7	15.1	15.1
Net debt(cash)/equity (%)	38.3	36.2	4.9	(5.3)	(13.5)

Note 1: Reliance Industries Limited is an India-based company. The company operates in three business segments: petrochemicals, refining and oil and gas.

Low implied valuation: Despite a large correction in regional refining and petrochemical stock valuations, the weakness in RIL stock price means implied valuation remains low. RIL delivered US$5.5 bn in refining + petchem EBITDA in FY11. Using comparable multiples for refining and petchem, we estimate the market is paying c.US$10 bn for RIL's E&P, shale, retail, telecoms and other businesses, which is low. Even after the sale, RIL will have a c.60% residual stake in the acreage. The book value of other assets is c.US$5 bn. It is probably too early to suggest BP has overpaid (BP has likely done significant due diligence). We think BP has paid for longer-term resource upside, with the hope of 'fixing' output at D6. A closure of the E&P 'valuation gap' needs clarity on gas volume and exploration outlook from either RIL or BP.

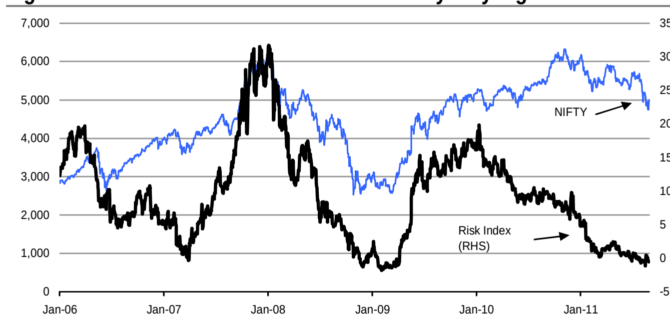
Figure 1: The risk-reward for Reliance Industries is quite attractive

(US$ mn)	Volumes	EBITDA			EV/EBITDA		EV			
	(mn bbl)	Reasonable	Bearish	FY11 delivered	Reasonable	Bearish	Reasonable	Bearish	FY11 delivered	
Refining	484	3,813	2,225	2,922	7.5x	6.7x	28,597	14,910	21,914	A
Petrochemicals	21 MMT	2,489	1,739	2,612	7.5x	6.7x	18,667	11,649	17,503	B
Domestic E&P							9,568	9,568	10,247	C
Shale							2,493	1,000		D
Others							2,248	2,248		
Net debt/(cash)							-5,205	-5,205	-5,205	
Treasury stock							5,243	5,243	5,243	
Total							72,020	49,823	60,112	
Price (Rs)							990	685	826	
+/-							25%	-13%	5%	

Comments: (A) GRM below US$7/bbl (i.e., EBITDA/t below US$34) would imply significant weakness in global oil demand; multiples have not fallen below 6x. (B) Worst-case margin is the minimum margin since FY06; multiples have not fallen below 6x. (C) Already at significant discount to price paid by BP. (D) Worst case = 1x book value.

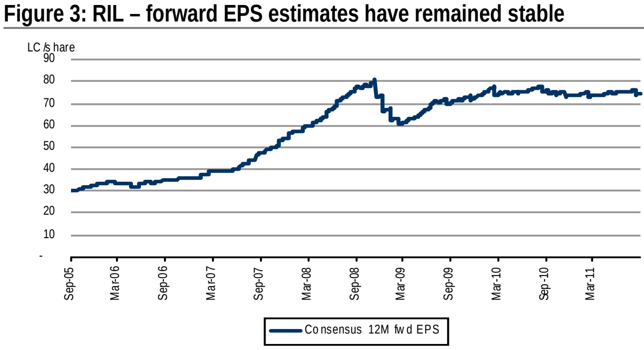
Source: Company data, Credit Suisse estimates

Figure 2: Risk aversion in the market is already very high



Source: Company data, Bloomberg, Credit Suisse estimates

Figure 3: RIL – forward EPS estimates have remained stable



Source: Reuters Datastream, IBES, Credit Suisse estimates

Clarity (and hopefully closure of) on the ongoing CAG audit could help RIL stock. Refining margins should continue to improve – yet low balance sheet leverage and large other businesses mean RIL has lower leverage to GRMs (US$1/bbl increase implies 7% FY13E EPS improvement). With RIL now ruling out near-term D6 volume growth, use of large cash/cash flow remains the one potentially large catalyst – which is unfortunately difficult to predict. We maintain our OUTPERFORM rating on the stock.

Companies Mentioned *(Price as of 05 Sep 11)*
Reliance Industries (RELI.BO, Rs788.90, OUTPERFORM, TP Rs1,057.00)
BP (BP.L, 374 p, OUTPERFORM, TP 610.00 p)

Disclosure Appendix

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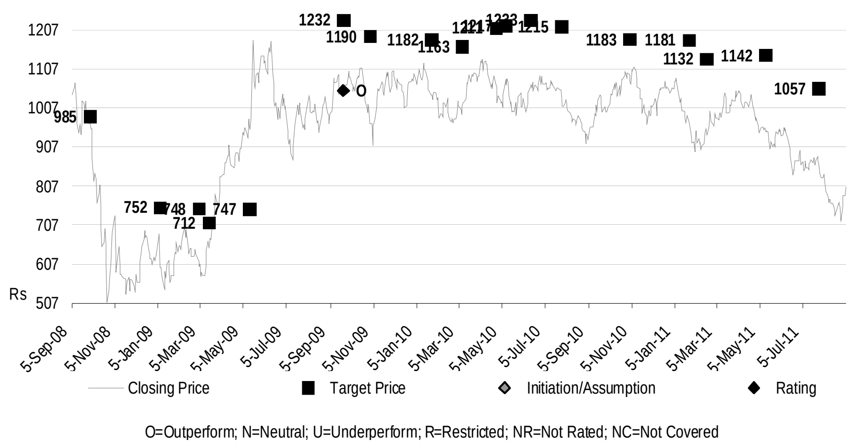
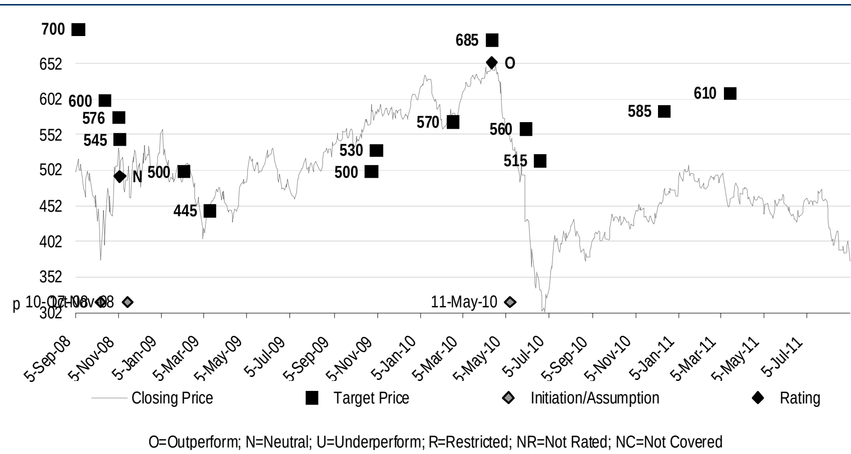
3-Year Price, Target Price and Rating Change History Chart for RELI.BO

RELI.BO Date	Closing Price (Rs)	Target Price (Rs)	Rating	Initiation/ Assumption
30-Sep-08	973.17	984.5		
7-Jan-09	598.4	752		
3-Mar-09	599.52	747.5		
17-Mar-09	650.17	712		
13-May-09	968.95	747		
23-Sep-09	1,050.7	1232	O	
30-Oct-09	965.63	1190		
25-Jan-10	1,041.35	1182		
10-Mar-10	1010	1163		
26-Apr-10	1,068.75	1211		
10-May-10	1,080.8	1217		
14-Jun-10	1,063.35	1233		
28-Jul-10	1,020.25	1215		
1-Nov-10	1092	1183		
24-Jan-11	972.55	1181		
18-Feb-11	938	1132		
12-May-11	944.85	1142		
26-Jul-11	871.15	1057		



3-Year Price, Target Price and Rating Change History Chart for BP.L

BP.L Date	Closing Price (p)	Target Price (p)	Rating	Initiation/ Assumption
8-Sep-08	517	700		
10-Oct-08				X
16-Oct-08	397.5	600		
4-Nov-08	533.25	576		
6-Nov-08	493	545	N	
17-Nov-08				X
4-Feb-09	499.75	500		
13-Mar-09	450.75	445		
27-Oct-09	594.4	500		
3-Nov-09	580.3	530		
19-Feb-10	581.3	570		
15-Apr-10	653	685	O	
11-May-10				X
2-Jun-10	429.75	560		
22-Jun-10	334.2	515		
14-Dec-10	473.1	585		
17-Mar-11	457.6	610		



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Price Target: (12 months) for (RELI.BO)

Method: Our target price for Reliance Industries is Rs1,057. We value the company using our discounted cash flow (DCF) based sum-of-the-parts valuation. For our DCF valuation, we use a weighted average cost of capital (WACC) of 10.9%. Our DCF-based valuations for the core business - chemicals and refining - imply an EV/EBITDA (enterprise value/earnings before interest, tax, depreciation, amortisation) of 6.6x and 10.3x, respectively, for FY13. We value the existing known blocks in E&P at US$9.6 bn, and the exploration at US$1.2 bn for the reserves that have not been discovered. We add US$2.5 bn for US Shale JVs in our SOTP.

Risks: Risks: There are risks on the downside to our Rs1,057 target price for Reliance Industries if: 1) There is a correction in equity valuations 2) lack of re-investment of the surplus cash resulting in lower ROEs; 3) gas reserves are lower than modelled.

Price Target: (12 months) for (BP.L)

Method: We value the company on a combination of 2012e P/E multiples (60% weighting), a SOTP running a Net Asset Value of 2P reserves (20%) and a DCF (20%). Our TP is 610 GBp.

Risks: Risks to our TP - Short term: Commodities volatility, exchange rate movements, geo-political tensions. Longer term risks include risks of litigation related to the Macondo oil spill from civil parties and risks of punitive damages, Oil and Gas prices, refining and cracking margins, power supply pricing, Chemical products pricing, increasing tax takes from producing countries, possible (partial) renationalisation of assets in less stable regions, inflationary pressures in external suppliers (such as rig day-rates)

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