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Updates

Reliance Industries: Raised TP and long-term EPS on higher refining margins, moderately higher gas price

EQUITY MARKETS

India	Change, %			
	27-Jun	1-day	1-mo	3-mo
Sensex	14,431	(0.5)	0.2	12.0
Nifty	4,264	(0.5)	0.2	13.4
Global/Regional indices				
Dow Jones	13,428	0.7	(0.6)	9.2
Nasdaq Composite	2,605	1.2	1.9	7.8
FTSE	6,528	(0.5)	(0.7)	4.2
Nikkie	17,942	0.5	2.0	4.0
Hang Seng	21,929	1.0	6.8	12.1
KOSPI	1,744	0.6	5.2	21.1
Value traded - India				
		Moving avg, Rs bn		
	27-Jun	1-mo	3-mo	
Cash (NSE+BSE)	140.1	135.9	132.9	
Derivatives (NSE)	562.6	425.3	344.5	
Deri. open interest	809.9	663.3	592.5	

Forex/money market

	Change, basis points			
	27-Jun	1-day	1-mo	3-mo
Rs/US\$	41.0	-	52	(204)
6mo fwd prem, %	0.7	(25)	71	24
10yr govt bond, %	8.2	2	5	23

Net investment (US\$m)

	26-Jun	MTD	CYTD
FIs	(74)	551	4,498
MFs	(17)	13	(95)

Top movers -3mo basis

Best performers	Change, %			
	27-Jun	1-day	1-mo	3-mo
BALAJI TELEFILMS L	222	3.4	(1.4)	80.0
RELIANCE CAPITAL	1,090	(2.3)	10.9	70.1
GREAT EASTERN SH	340	1.3	29.4	69.3
TITAN INDUSTRIES L	1,329	3.9	24.6	63.8
MOSER BAER INDIA	438	(1.0)	(1.5)	50.5
Worst performers				
BAJAJ AUTO LIMITE	2,131	0.2	(3.3)	(13.5)
CIPLA LTD	205	(0.5)	(1.4)	(12.5)
POLARIS SOFTWARE	156	0.4	(6.3)	(12.5)
RAYMOND LIMITED	304	0.0	(7.6)	(9.7)
WIPRO LTD	510	0.2	(5.5)	(8.7)

News Roundup

Corporate

- Jaiprakash Associate has acquired Malvika Steel assets for Rs2.1 bn and plans to invest Rs12 bn on the "run down" plant, located at Jagdishpur in Uttar Pradesh's Sultanpur district (BL).
- ONGC is likely to offload 34% equity in its SPV – ONGC Petro-additions (OPaL) formed for the upcoming Rs135 bn petrochemical project at Dahej (BS).
- United Phosphorus has acquired two fruit and vegetable pesticides from DuPont for an undisclosed amount (BS).

Economic and political

- Ministry of Civil Aviation is planning to increase FDI limit in cargo carriers companies to 74% from 49% presently (BS).

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line.

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Chemicals**RELI.BO, Rs1698**

Rating	U
Sector coverage view	Neutral
Target Price (Rs)	1,525
52W High -Low (Rs)	1785 - 877
Market Cap (Rs bn)	2,365

Financials

March y/e	2007	2008E	2009E
Sales (Rs bn)	1,052	934	1,119
Net Profit (Rs bn)	107.1	93.2	136.5
EPS (Rs)	76.9	71.1	97.4
EPS gth	21.8	(7.5)	37.0
P/E (x)	22.1	23.9	17.4
EV/EBITDA (x)	12.9	13.9	8.9
Div yield (%)	0.6	0.7	0.9

Shareholding, March 2007

	% of Pattern Portfolio	Over/(under) weight
Promoters	43.5	-
FIs	23.1	7.2
MFs	2.5	4.8
UTI	-	(6.7)
LIC	4.5	7.8

Reliance Industries: Raised TP and long-term EPS on higher refining margins, moderately higher gas price

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- **Fine-tuned earnings estimates on higher refining margins, stronger rupee**
- **Raised 12-monh target price to Rs1,525 from Rs1,400 previously**
- **Valuation gap between current stock price and estimated fair value of extant businesses still very large**

We have upgraded our 12-month target price for Reliance Industries to Rs1,525 from Rs1,400 previously to factor in (1) higher refining margins (underlying global margins and higher use of gas versus liquid fuels in refineries of both RIL and Reliance Petroleum) and (2) moderately higher gas prices. Based on our more bullish view of the refining cycle but also a stronger rupee, we have revised our FY2008E, FY2009E and FY2010E EPS (consolidated with RPL) to Rs71.1, Rs97.4 and Rs159.8 from Rs71.5, Rs98.5 and Rs153.5, respectively, previously. We still find RIL's valuations expensive and are not inclined to ascribe (1) high multiples to cyclical commodity businesses at their near-peak cyclical high and (2) value to potential E&P discoveries, as a section of the street may be doing. Our 9X P/E multiple for FY2010E EPS to value Reliance stock (see Exhibit 1) already captures high and recurring profits from the E&P segment in perpetuity without factoring (1) lower share of profit petroleum in the future and (2) lower potential production (without contribution from new discoveries) and (3) higher taxation.

Fine-tuned earnings estimate on refining margins, exchange rate. The modest downward revision in earnings for FY2008E and FY2009E reflects the stronger rupee at Rs42/US Dollar versus Rs43/US Dollar even though we have increased our refining margin assumptions for both the years. We model the refining margin for RIL's refinery in FY2008E and FY2009E at US\$12.5/bbl and US\$12.9/bbl, respectively, versus US\$12.1/bbl and US\$12.5/bbl previously. We have already raised our refining margin estimate for RPL's refinery in our note of June 27, 2007. For FY2010, we model a higher refining margin at US\$14.1/bbl versus US\$12.8/bbl previously, as also a higher gas price. The steep increase in refining margin reflects our revised assumption regarding the use of cheaper gas for 100% of the heating requirements of the RIL refinery versus our previous assumption of the use of gas for 50% of its heating requirements. We have revised our gas price assumptions for FY2010E and FY2011E to US\$4.5/mn BTU from US\$4/mn BTU previously. However, we bring down gas prices to around US\$4-4.2/mn BTU in the outer years as we expect RIL to sell gas at a lower US\$2.46/mn BTU to NTPC if not to RNRL/REL. Also, we believe RIL will need to sell gas to the power sector at a significantly lower price versus street expectations (and versus formula-determined 'market' price) if it needs to place substantial amounts of gas (80 mcm/d or higher) in the domestic market.

Thoughts on valuation but probably not very relevant in current market conditions. We believe the street is ascribing either (1) very high multiples for the extant businesses of Reliance and/or (2) valuation to potential oil and gas discoveries. Exhibit 2 shows the gap between Reliance's stock price and our estimated fair value of various businesses of Reliance (chemicals, refining and new initiatives such as E&P and retailing). We use 9X EPS for the extant business, which looks reasonable to moderately aggressive in the context of near-peak cycle margins and a cost of equity of 12.5%. For the emerging E&P business, we currently factor in higher reserves of oil and gas in the KG D-6 block versus official stated reserves.

We probably differ with the street on a more measured valuation approach to emerging E&P business. We are reluctant to ascribe valuations to potential discoveries in reported prospective blocks (D-4, D-3 and D-9) without (1) official confirmation of reserves; D-4 exploratory drilling will start by end-2008 and (2) more visibility on development of a large gas consuming (especially power sector based on gas) industry. The latter view may look odd in the context of large gas shortage in India but we note that future supplies of gas may be difficult to sell in the Indian market without the construction of new gas-based power plants. We note that gas requires the emergence of a concomitant consumption industry unlike oil. We do not doubt steep growth in gas consumption in India over the next several years but we think pricing would play a critical role in determining the volume of growth. Gas supply at the right price will create demand, in our view.

Our 12-month fair value of Reliance stock is Rs1,525

Valuation of Reliance stock (Rs)

	<u>FY2010E EPS</u> (Rs)	<u>P/E</u> (X)	<u>Valuation</u> (Rs/share)	<u>Comments</u>
Chemicals, refining, E&P (a) (b)	180	9	1,620	Consolidated FY2010E EPS including Reliance Petroleum
Valuation based on FY2010E EPS			1,319	12.5% discount rate; discounted to end-June, 2008
E&P (higher reserves in KG-DWN-98/3, other blocks)			—	We model 17 tcf of gas production from KG-DWN-98/3 block
E&P (NEC-25, CBM)			49	Based on KG D-6 reserves and valuation
Investments			152	
IPCL and other investments			40	
Retailing			112	US\$3.75 bn valuation; ~US\$1 bn equity invested in Reliance Retail as of end-FY2007
SEZ development			—	SEZs will require investment for the first few years
12-month forward valuation			1,520	

Notes:

(a) FY2010E EPS is Rs160 on 1.513 bn shares without considering merger of IPCL but conversion of 120 mn warrants issued to the major shareholder.

(b) FY2010E EPS is adjusted for treasury shares or computed using 1.343 bn shares.

(c) Number of shares outstanding after merger of IPCL will be 1.57 bn including 199 mn treasury shares.

Source: Kotak Institutional Equities estimates.

The street is likely ascribing very high valuation for Reliance's emerging businesses

Estimation of implied valuation of new businesses of Reliance Industries (US\$ bn)

		<u>Comments</u>
1. Valuation of extant businesses		Chemicals, RIL refinery, extant oil and gas
FY2008E EPS of Reliance (Rs)	71.1	Moderately lower than FY2007 EPS due to weaker chemical margins, stronger rupee
FY2008E EPS adjusted for treasury shares (Rs)	81.0	Adjusted for 120 mn treasury shares
Effective tax rate in FY2008E (%)	18.9	
FY2008E EPS adjusted for tax rate	65.9	Normalized for 34% tax rate for extant businesses' earnings
Appropriate P/E multiple (X)	9.0	Generous given above mid-cycle margins, earnings and cost of equity of 12.5%
Valuation of extant businesses (Rs)	593	
Valuation of extant businesses	20	Reasonable in the context of replacement value, returns
2. Valuation of investments		RPL, IPCL, others (without Reliance Retail)
Reliance Petroleum	345	3.375 bn shares at Rs125, our 12-month target price for RPL
IPCL, others	40	
Total value of investments	385	
Valuation of RIL ex-new E&P, retailing, SEZs	979	
Current stock price	1,703	
3. Valuation of new businesses		Emerging E&P business, retailing, SEZs
Market-ascribed value of new businesses	724	
Market-ascribed value of new businesses (US\$ bn)	25	
Estimated valuation of retailing (US\$ bn)	3.8	Reliance has invested about US\$1 bn in Reliance Retail as at end-FY2007
Estimated valuation of SEZs (US\$ bn)	—	Value will take time to emerge
Market-ascribed value of emerging E&P business	21	Seems very high to us based on official reserves, announced discoveries
Estimated value of Reliance's stake in KG D-6 (gas)	5.6	Based on gas production of 17 tcf, US\$8.8 bn capex, US\$4/mn BTU net price
Estimated value of Reliance's stake in KG D-6 (oil)	0.9	0.5 bn bbls of OOIP assumed versus current announced reserves of 180 mn bbls
Estimated value of Reliance's stakes in NEC-25, CBM	1.5	
Implied value of new discoveries	13	Higher reserves in KG D-6, D-4, Gujarat/Saurashtra blocks?

Source: Kotak Institutional Equities estimates.

New power plants would be critical to absorb gas supply of Reliance

Supply and potential sales of gas from KG D-6 block (mcm/d)

		Comments
Reliance KG D-6 gas peak production	80	This could increase to 120 mcm/d
1. Firm demand		
Consumption in RIL and RPL refineries	20	
Shortfall of gas in KG basin area	3	Shortage of about 3 mcm/d but new capacity of 1,878 MW may also come up
Shortfall of gas for power generation other than in KG basin area	12	
Conversion of FO/naphtha urea units to gas	11	Most units can switch to gas quickly as pipeline infrastructure exists
Sub-total	46	
2. Potential demand in short/medium-term		
Replacement of FO/LSHS from industrial units	18	50% of all FO/LSHS consumed in India
Sub-total	18	
3. Possible demand in medium/long-term		
NTPC gas supply	10	Construction of 2 X 1,300 MW power plants not commenced
RNRL/REL gas supply	11	Construction of 2,720 MW power plant not commenced
City gas distribution	5	Submitted plans to various state governments; will take time
Sub-total	26	
Total	89	

Source: Kotak Institutional Equities estimates.

Reliance Industries consolidated with Reliance Petroleum: Profit model, balance sheet, cash model, March fiscal year-ends, 2003-2010E (Rs mn)

	2003	2004	2005	2006	2007E	2008E	2009E	2010E
Profit model (Rs mn)								
Net sales	451,133	510,715	656,223	809,113	1,051,630	934,468	1,119,110	1,767,137
EBITDA	75,808	91,148	123,820	139,991	180,102	165,444	235,156	406,980
Other income	10,012	11,381	14,498	6,829	1,930	2,000	2,188	4,176
Interest	(15,552)	(14,347)	(14,687)	(8,770)	(11,140)	(4,021)	(5,786)	(10,147)
Depreciation & depletion	(28,371)	(32,470)	(37,235)	(34,009)	(40,118)	(41,249)	(58,010)	(82,517)
Pretax profits	41,897	55,711	86,397	104,041	130,774	122,175	173,548	318,491
Extraordinary items	7,845	7,300	4,290	3,000	2,000	—	—	—
Tax	(2,459)	(3,510)	(7,050)	(9,307)	(15,210)	(28,402)	(34,959)	(59,926)
Deferred taxation	(6,240)	(7,900)	(7,920)	(7,040)	(8,510)	5,283	7,404	8,253
Minority interest	—	—	—	—	—	—	(4,412)	(24,998)
Net profits	41,043	51,601	75,717	90,693	109,054	99,056	141,582	241,821
Adjusted net profits	34,570	45,623	72,135	88,152	107,412	99,056	141,582	241,821
Earnings per share (Rs)	24.8	32.7	51.7	63.3	77.1	71.1	97.4	159.8
Balance sheet (Rs mn)								
Total equity	303,744	344,525	404,033	471,043	747,840	827,366	1,095,579	1,294,096
Deferred taxation liability	26,848	34,748	42,668	49,708	58,218	52,935	45,530	37,277
Minority interest	—	—	—	—	33,622	33,595	38,006	60,372
Total borrowings	197,583	209,447	187,846	218,656	157,781	212,289	164,809	102,409
Current liabilities	109,666	122,855	171,315	164,545	203,145	188,653	194,689	226,503
Total liabilities and equity	637,842	711,574	805,863	903,952	1,200,606	1,314,837	1,538,613	1,720,657
Cash	1,472	2,242	36,087	21,461	24,994	29,810	181,214	297,162
Current assets	227,809	218,159	248,438	224,283	275,141	257,865	279,600	370,812
Total fixed assets	340,863	351,460	350,823	626,745	826,729	953,420	1,004,056	978,941
Investments	67,227	139,714	170,515	31,462	73,742	73,742	73,742	73,742
Deferred expenditure	472	—	—	—	—	—	—	—
Total assets	637,842	711,574	805,863	903,952	1,200,606	1,314,837	1,538,613	1,720,657
Free cash flow (Rs mn)								
Operating cash flow, excl. working capital	67,072	83,301	107,002	119,520	155,330	130,207	192,252	336,421
Working capital	(17,614)	20,265	46,875	(32,188)	(12,994)	2,784	(15,700)	(59,397)
Capital expenditure	(37,043)	(43,191)	(52,440)	(94,273)	(218,140)	(165,124)	(106,487)	(56,916)
Investments	(34,204)	(68,430)	(48,192)	(32,364)	(38,973)	—	—	—
Other income	5,219	5,902	3,032	5,159	2,712	2,000	2,188	4,176
Free cash flow	(16,569)	(2,153)	56,276	(34,146)	(112,065)	(30,133)	72,253	224,284
Ratios (%)								
Debt/equity	59.8	55.2	42.1	42.0	19.6	24.1	14.4	7.7
Net debt/equity	59.3	54.6	34.0	37.9	16.5	20.7	(1.4)	(14.6)
RoAE	10.7	12.7	17.6	19.0	17.1	12.3	14.5	20.0
RoACE	8.8	9.7	13.0	13.4	13.4	9.8	12.4	19.9

Source: Kotak Institutional Equities estimates.

Reliance has high leverage to refining margins

Sensitivity of RIL's standalone (without RPL) earnings to key variables

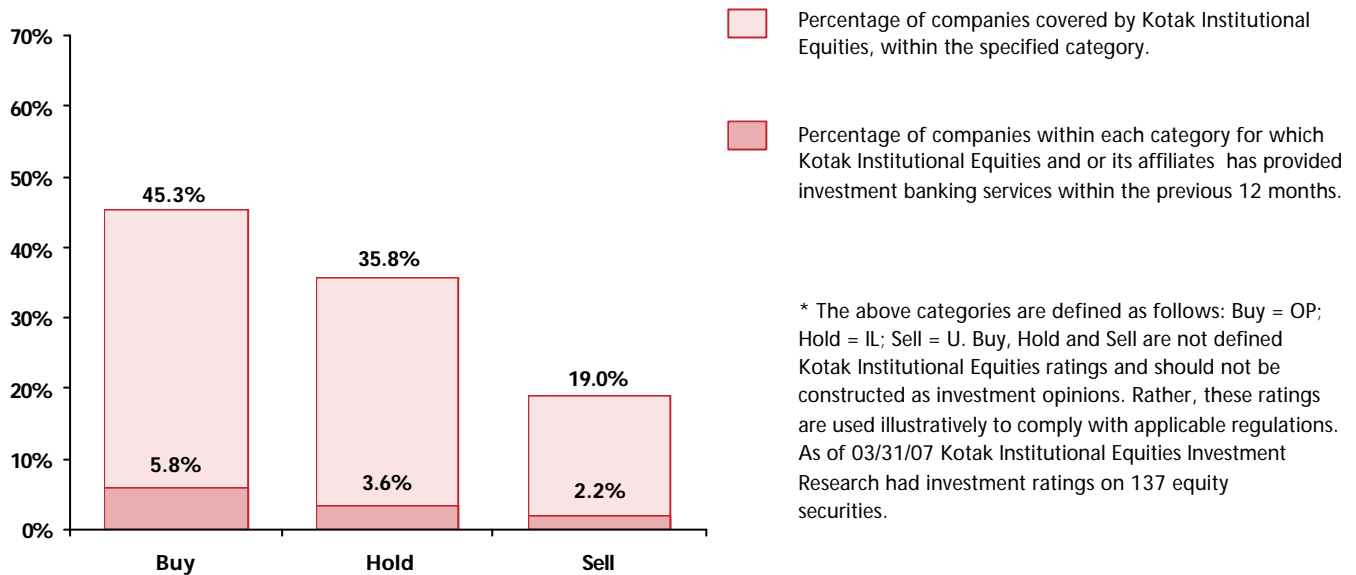
	Fiscal 2008E			Fiscal 2009E			Fiscal 2010E		
	Downside	Base case	Upside	Downside	Base case	Upside	Downside	Base case	Upside
Rupee-dollar exchange rate									
Rupee-dollar exchange rate	41.0	42.0	43.0	41.0	42.0	43.0	41.0	42.0	43.0
Net profits (Rs mn)	94,817	99,167	103,517	123,253	128,346	133,439	160,938	166,827	172,716
EPS (Rs)	68.1	71.2	74.3	84.8	88.3	91.8	106.4	110.3	114.1
% upside/(downside)	(4.4)		4.4	(4.0)		4.0	(3.5)		3.5
Chemical prices									
Change in prices (%)	(5.0)		5.0	(5.0)		5.0	(5.0)		5.0
Net profits (Rs mn)	95,822	99,167	102,512	125,248	128,346	131,444	163,997	166,827	169,657
EPS (Rs)	68.8	71.2	73.6	86.2	88.3	90.5	108.4	110.3	112.1
% upside/(downside)	(3.4)		3.4	(2.4)		2.4	(1.7)		1.7
Refining margins (US\$/bbl)									
Margins (US\$/bbl)	11.5	12.5	13.5	11.9	12.9	13.9	13.1	14.1	15.1
Net profits (Rs mn)	90,483	99,167	107,851	119,781	128,346	136,911	160,226	166,827	173,428
EPS (Rs)	64.9	71.2	77.4	82.4	88.3	94.2	105.9	110.3	114.6
% upside/(downside)	(8.8)		8.8	(6.7)		6.7	(4.0)		4.0

Source: Kotak Institutional Equities estimates.

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Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities.

As of March 31, 2007

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