Reliance Industries--Maintain NEUTRAL

RIL's share price has increased significantly – can the company benefit by this?

EPS: ◄► TP: ◄►

Sanjay Mookim / Research Analyst / 91 22 6777 3806 / sanjay.mookim@credit-suisse.com
Prashant Gokhale / Research Analyst / 852 2101 6944 / prashant.gokhale@credit-suisse.com
Rajasa K / Research Analyst / 91 22 6777 3932 / rajasa.k@credit-suisse.com

- A host of Indian companies have rushed to use the recent high share prices to raise money. RIL's stock was also up significantly, but with modest leverage it does not need to make a cash call. If the company is thinking of using recently improved valuations, it has the option of using its stock as currency for an acquisition.
- RIL's share price has increased faster than most global petchems', thereby improving relative valuations. For e.g., with the issues around the Rohm and Haas acquisition, RIL's market cap is now 4x that of Dow Chemicals compared with 1x in early 2007.
- At current prices, RIL has treasury stock worth US$9.2 bn, of which US$4.3 bn is not classified as promoter holding. This is large, and using stock as currency need not therefore be dilutive.
- Large gas-based capacity in the Middle East is still due to hit the market. In the near term, uncertainty about the impact on global product margins can cause RIL to hold its hands. We find RIL's valuations stretched. If they remain this way for some time, we believe chances of a share-financed acquisition will increase.

Bbg/RIC	RIL IN / RELI.BO	Price (22 May 09, Rs)			2,180.00
Rating (prev. rating)	N (N) [V]	TP (Rs) (prev. TP)			1,494 (1,494)
Shares outstanding (mn)	1,642.91	Est. pot. % chg. to TP			(31)
Daily trad vol–6m avg (mn)	1.0	52-wk range (Rs)			2617.35 - 1015.50
Daily trad val–6m avg (US$ mn)	38.9	Mkt cap (Rs/US$ bn)			3,581.5/ 70.8
Free float (%)	49.0	**Performance**	**1M**	**3M**	**12M**
Major shareholders	Promoter & Promoter Grp 51%	Absolute	26.9	73.9	(16.7)
		Relative	(1.1)	10.7	1.4

Year	3/07A	3/08A	3/09E	3/10E	3/11E
Revenues (Rs mn)	1,137,764	1,375,079	1,462,910	1,913,100	2,322,767
EBITDA (Rs mn)	201,279	231,431	233,950	310,958	395,959
Net profit (Rs mn)	120,748	195,214	152,790	189,486	261,090
EPS (Rs)	83	130	97	115	159
- Change from prev. EPS (%)	n.a.	n.a.	0	0	0
- Consensus EPS (Rs)	n.a.	n.a.	97	127	149
EPS growth (%)	23.2	56.3	(25.2)	18.8	37.8
P/E (x)	26.2	16.8	22.4	18.9	13.7
Dividend yield (%)	0.5	0.6	0.7	0.8	1.1
EV/EBITDA (x)	19.4	17.4	16.8	12.9	9.9
P/B (x)	4.9	3.8	3.1	2.8	2.4
ROE (%)	16.9	21.8	13.3	14.8	17.9
Net debt/equity (%)	42	46	29	33	22

Note 1: Reliance Industries is India's largest private sector business enterprise in India. It has three business divisions: exploration & production, refining & marketing, and petrochemicals.

A rush to use higher share prices; is RIL interested?

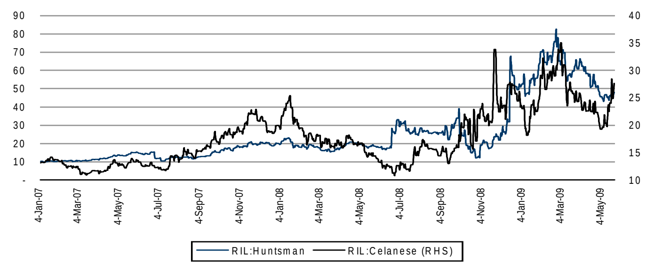
Several Indian companies have over the last several days rushed to use increased share prices to raise capital. RIL has modest debt and does not need to raise cash. However, its stock was also up significantly which presents the company with an acquisition opportunity. While buying more refining will raise the question of market and crude access, buying a petchem company with market access can be attractive.

RIL's share price is up faster than most global petchems', thereby improving relative valuations. For e.g., with the issues around the Rohm and Haas acquisition, RIL's market cap is now 4x that of Dow Chemicals compared with 1x in early 2007. Similar trends can be observed in RIL's market cap relative to other medium-sized global petrochemical companies. RIL can therefore potentially use its stock as currency for a global acquisition – it already has close to US$9.2 bn in treasury stock, of which US$4.3 bn is not classified as promoter holding. Using stock for acquisition need not be dilutive.

Concerns about near-term margins can cause restraint

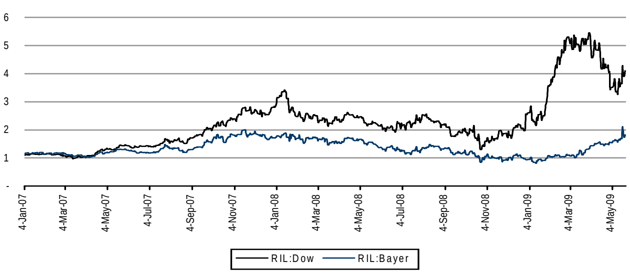
Large gas-based capacity in the Middle East is expected to come online over the next few quarters. With slow demand (especially in the OECD countries) and increasing capacity, the impact on product margins can be difficult to forecast. This can reduce confidence in acquisition multiples, and can be a reason RIL holds its hands. We find RIL's valuations stretched. If they remain this way for some time, chances of a share-financed acquisition will increase.

Figure 1: RIL's market cap relative to medium-sized petchem companies has improved sharply



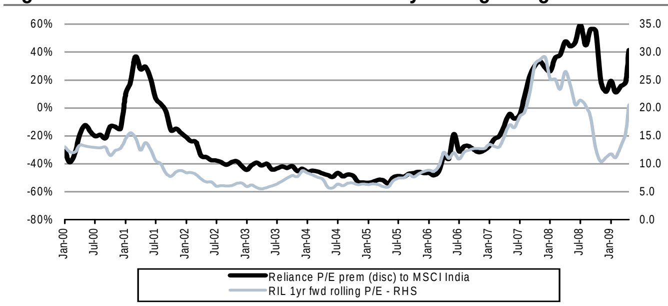
Source: Bloomberg, Credit Suisse estimates.

Figure 2: This is true even for larger companies such as Dow Chemicals



Source: Bloomberg, Credit Suisse estimates.

Figure 3: RIL's P/E has bounced back from year beginning lows



Source: Bloomberg, Credit Suisse estimates.

Companies Mentioned *(Price as of 22 May 09)*
Reliance Industries (RELI.BO, Rs2180.00, NEUTRAL [V], TP Rs1494.00)
Dow Chemical Company (DOW, $17.28, OUTPERFORM [V], TP $21.00)
Huntsman Corporation (HUN, $6.70, NOT RATED)
Celanese Corporation (CE, $19.20, OUTPERFORM [V], TP $33.00)
Bayer (BAYG.DE, Eu39.30, NOT RATED)

Disclosure Appendix

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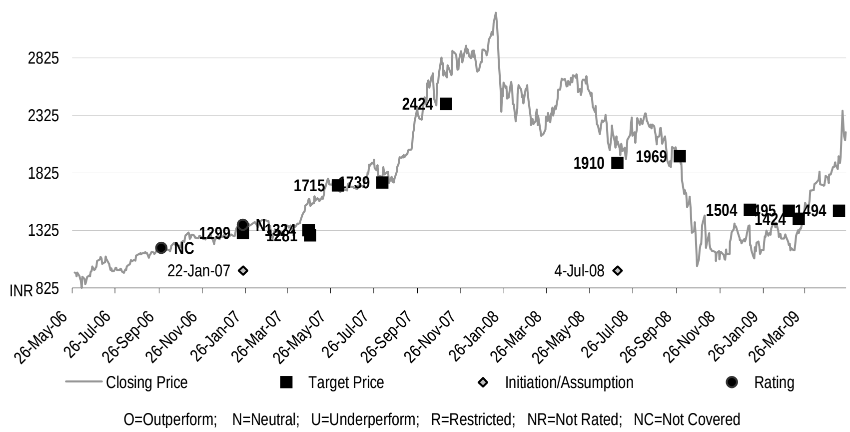
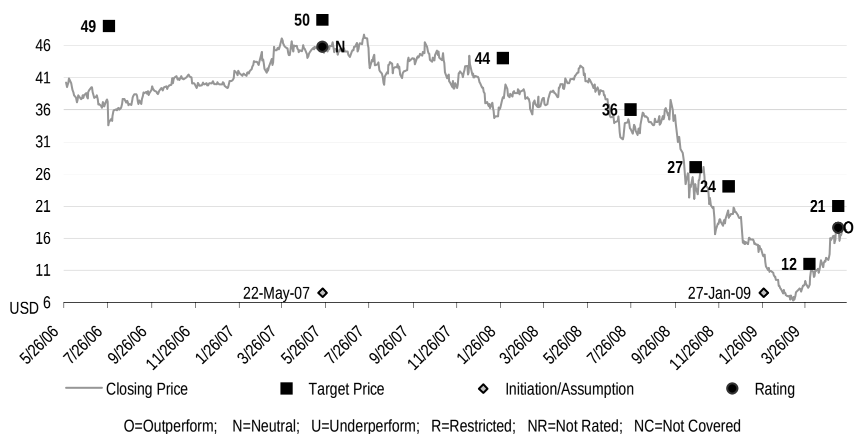
3-Year Price, Target Price and Rating Change History Chart for RELI.BO

RELI.BO Date	Closing Price (INR)	Target Price (INR)	Rating	Initiation/ Assumption
29-Sep-06	1,171.05		NC	
22-Jan-07	1,373.45	1299	N	X
25-Apr-07	1,599.85	1324		
27-Apr-07	1,538.2	1281		
5-Jun-07	1,745.05	1715		
7-Aug-07	1,805.85	1739		
5-Nov-07	2,663.65	2424		
4-Jul-08	2099	1910		X
30-Sep-08	1,946.35	1969		
7-Jan-09	1,196.8	1504		
3-Mar-09	1,199.05	1495		
17-Mar-09	1,300.35	1424		
13-May-09	1,930.75	1494		



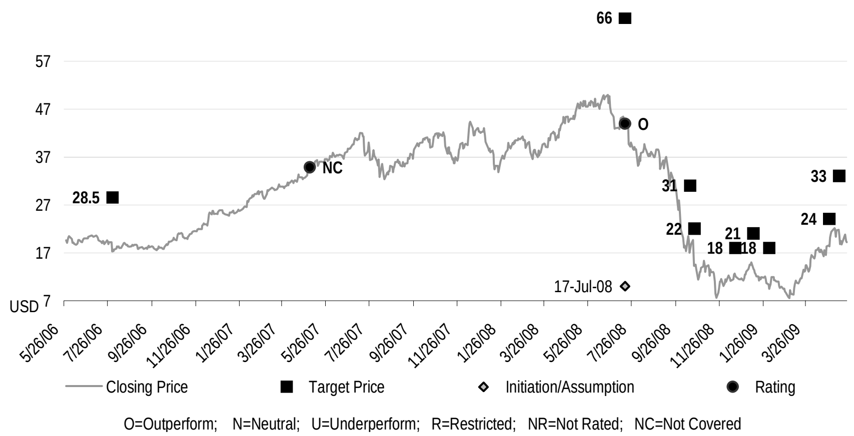
3-Year Price, Target Price and Rating Change History Chart for DOW

DOW Date	Closing Price (US$)	Target Price (US$)	Rating	Initiation/ Assumption
7/28/06	34.03	49		
5/22/07	45.77	50	N	X
1/29/08	37.94	44		
7/25/08	33	36		
10/24/08	23.86	27		
12/9/08	19.15	24		
1/27/09				X
4/1/09	8.81	12		
5/11/09	17.63	21	O	



3-Year Price, Target Price and Rating Change History Chart for CE

CE Date	Closing Price (US$)	Target Price (US$)	Rating	Initiation/ Assumption
8/2/06	17.73	28.5		
5/4/07	34.8		NC	
7/17/08	43.9	66	O	X
10/16/08	18.09	31		
10/22/08	14.26	22		
12/18/08	12.06	18		
1/12/09	13.62	21		
2/3/09	9.5	18		
4/28/09	18.34	24		
5/12/09	20.6	33		



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**The industry average refers to the average total return of the relevant country or regional index (except with respect to Europe, where stock ratings are relative to the analyst's industry coverage universe).*

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Restricted	2%	

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

Method: Our target price for Reliance Industries is Rs1,494. We value the company using a discounted cash flow (DCF) based sum-of-the-parts valuation. We use a weighted average cost of capital (WACC) of 12.2%. Our DCF-based valuations for the core business - Chemicals and Refining - imply an EV/EBITDA (enterprise value/earnings before interest, tax, depreciation, amortisation) of 4.5x and 7.6x, respectively, for 2010, in line with its global peers. We value the existing known blocks in E&P at US$23.5bn, and the exploration at US$7bn for the reserves that have not been discovered.

Risks: There are risks on the downside to our Rs1,494 target price for Reliance Industries if: 1) global growth slows and chemical and refining margins revert back to mid-cycle faster than expected; 2) gas reserves are lower than modelled; 3) gas pricing is lower than modelled; 4) execution of the retail business build-out is short of our expectations on either market growth, or Reliance's market share.

Price Target: (12 months) for (DOW)

Method: Our $21 target price for DOW is derived through a multi-tiered approach that uses adjusted historical multiple ranges that reflect changes in returns, the acquisition of Rohm & Haas, and our outlook for the legacy businesses. Our price target call for an EV/EBITDA (Enterprise value/earnings before interest, taxes, depreciation adn amortization) multiple 12-months out of roughly 10.7x our 2009 EBITDA estimate of $4.1 billion.

Risks: DOW is a heavy commodity-oriented company that faces many of the same potential risks as its peers: currency and raw material price fluctuations, new capacity coming on stream, rising energy costs, and a prolonged economic slump that reduces demand for commodity chemicals. Another downturn in the overall economy would have a negative impact on our forecasts and is one of the primary risks to Dow's achieving our $21 target price. The other primary rise relates to the acquisition of ROH and DOW being able to successfully integrate the companies and realize the targeted synergies and cost savings. Additionally, a significant and sustained drop in oil prices would hurt Dow's equity earnings that are concentrated in low cost feedstock positions and enjoy margin enhancement from high energy prices globally. DOW has an excellent record at hedging currency and raw materials, but there is no assurance this performance will be attained in the future.

Price Target: (12 months) for (CE)

Method: We calculate our $33 price target by using returns analysis on the specialty chemical group to help us set the proper valuation multiple on the stock. Our returns-based analysis plots Enterprise Value/EBITDA (earnings before interest, taxes, depreciation, and amortization) versus estimate return on gross invested capital (ROGIC) for the peer group in 2009. By applying the target multiple of 7.5X to our 2010 EBITDA estimate of $1,071 million, we arrive at a our price target of $33.

Risks: Risks to CE's achievement of our $33 target price are: (1) Weakness in the company's end markets including autos and coatings/housing. CE has exposure to the automotive industry in its Advanced Engineered Materials segment, and to the coatings/housing markets through parts of its Acetyl Intermediates and Industrial Specialties divisions. (2) CE's Acetyl Intermediates business is a cyclical business. With new capacity expected to come online in the industry by a number of competitors over the next few years, the degree to which earnings growth will decelerate for CE's business is uncertain.

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