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Equity Research and Fundamental Analysis of Reliance Industries Limited: Financial Performance, DCF Valuation and Portfolio Relevance for the ABSLI Maximizer ULIP Fund

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2. Abstract

The study evaluates Reliance Industries Limited (RIL) using fundamental equity-research techniques and examines the relevance of the company as a core blue-chip holding in the ABSLI Maximizer ULIP Fund. The research problem arises from the need to assess a diversified conglomerate whose businesses differ materially in growth drivers, capital intensity, risk and cash-flow characteristics. Four objectives were addressed: analysis of five-year financial performance and ratios; construction of an FCFF-based DCF valuation; assessment of RIL's strategic portfolio relevance; and application of practical wealth-management workflows such as goal discovery, risk profiling and consultative product communication.

The study uses a descriptive and analytical research design, a purposive single-company case-study approach, and secondary data from RIL financial statements, investor disclosures, regulatory sources and financial databases. Analysis covers FY2022–FY2026, with DCF projections through FY2031. Results show revenue CAGR of approximately 10.6%, PAT CAGR of about 9.0%, OCF CAGR of about 14.8%, improving ROE and ROCE, moderate leverage and strong cash generation. The base-case DCF estimates intrinsic value at about ₹1,080 per share versus an assumed market price of ₹1,275.90, implying approximately 15.3% downside. The study therefore concludes that RIL has strong fundamentals but requires valuation discipline and continuous monitoring of capital allocation, cash flows and emerging businesses.

3. Keywords

Reliance Industries Limited; Equity Research; Fundamental Analysis; DCF Valuation; ULIP; Portfolio Management

4. Introduction

4.1 Industry and Investment Context

The financial-services industry plays an important role in channelising savings into investments and supporting long-term wealth creation. Unit Linked Insurance Plans (ULIPs) combine life-insurance protection with market-



linked investment funds. The investment performance of an equity-oriented ULIP fund is therefore influenced by the quality, valuation and risk characteristics of the underlying securities.

The OJT at Aditya Birla Capital / Aditya Birla Sun Life Insurance (ABSLI) provided practical exposure to investment products, equity research, financial planning, client consultation and wealth-management workflows. Within this setting, the project focused on Reliance Industries Limited (RIL), a diversified conglomerate with major exposure to Oil-to-Chemicals (O2C), Jio Platforms, Reliance Retail and New Energy.

4.2 Problem Context

RIL presents a distinct equity-research problem because it combines mature, cyclical and capital-intensive operations with rapidly developing consumer, digital and new-energy businesses. A consolidated analysis can show overall scale and profitability, but the analyst must also consider differences in growth, capital requirements, risk and cash generation across business verticals. In addition, a company can be fundamentally strong while its market price incorporates substantial expectations of future growth. This creates a need to combine fundamental analysis with valuation and portfolio-context assessment.

4.3 Importance of the Study

The study is important because it links company-level financial analysis with an institutional portfolio perspective. It demonstrates how financial statements, ratios, cash flows and DCF valuation can be translated into an investment view while considering diversification, risk, benchmark relevance and the long-term objectives of an equity-oriented ULIP fund.

4.4 Research Gap

The OJT report identifies extensive literature on fundamental analysis, valuation, portfolio management and stock selection, but relatively limited research specifically evaluates Reliance Industries Limited from the perspective of a ULIP-based investment fund managed by a life-insurance company. Most studies focus on stock performance, valuation models or sector analysis. This study addresses the gap by integrating RIL's financial and valuation analysis with the portfolio perspective of the ABSLI Maximizer Fund.

5. Problem Statement

The business and research problem investigated during the OJT was to determine how Reliance Industries Limited should be evaluated as a large-cap, diversified company for a long-term equity-oriented ULIP portfolio. The problem required assessment of historical financial performance, balance-sheet strength, capital expenditure, liquidity, profitability, leverage, operating efficiency and cash generation; estimation of intrinsic value using DCF; and interpretation of the company's strategic relevance within the ABSLI Maximizer Fund while recognising valuation, business and execution risks.

The study was an educational and analytical exercise under mentor guidance. The valuation outputs were not presented as proprietary fund-management decisions and did not directly influence active institutional portfolio decisions.

6. Research Objectives

1. To analyze the historical financial performance, balance-sheet strength, capital-expenditure cycles and key financial ratios of Reliance Industries Limited across FY2022–FY2026.
2. To construct an FCFF-based Discounted Cash Flow framework to estimate the intrinsic value per share of Reliance Industries Limited using the assumptions documented in the OJT report.
3. To evaluate the strategic asset-allocation relevance, diversification role and benchmark context of RIL as a core blue-chip holding within the ABSLI Maximizer Plan (ULIP).
4. To apply practical wealth-management workflows learned during the OJT, including client goal discovery, risk profiling and consultative product communication for ABSLI wealth and insurance solutions.



7. Literature Review

7.1 Theoretical Foundations

Fundamental Analysis Theory: Graham and Dodd established the concept of intrinsic value and emphasised analysis of financial statements, earnings potential, asset quality and business fundamentals. The present study applies this logic to RIL by examining financial performance, business structure, industry conditions and valuation.

Modern Portfolio Theory: Markowitz (1952) emphasised the relationship between risk, return and diversification. This is relevant to the study because RIL is evaluated not only as an individual security but also as a component of a diversified equity-oriented ULIP portfolio.

Efficient Market Hypothesis: Fama (1970) proposed that security prices reflect available information. The theory provides a framework for understanding why fundamental valuation may differ from the observed market price and why investors should interpret valuation estimates with caution.

Valuation Theory: DCF, relative valuation and dividend-based approaches provide different ways to estimate value. Damodaran's work highlights the importance of forecasting cash flows, assessing risk and using appropriate valuation inputs. The present study uses FCFF-based DCF as the principal valuation method.

7.2 Review of Studies and Prior Work

Study / Source	Work	Main contribution	Relevance to present study
Graham & Dodd (1934/2020)	Security Analysis	Established intrinsic-value and fundamental-analysis principles.	Provides the conceptual basis for analysing RIL's financial statements and business fundamentals.
Markowitz (1952)	Portfolio Selection	Linked diversification, risk and expected return.	Supports evaluation of RIL within a portfolio rather than in isolation.
Fama (1970)	Efficient Capital Markets	Developed the EMH framework and forms of market efficiency.	Provides context for interpreting market prices and information availability.
Damodaran	Valuation research	Emphasises cash-flow valuation, forecasting and risk assessment.	Supports the DCF framework used in the study.
Gordon & Shapiro (1956)	Capital equipment analysis / dividend-based valuation	Contributed to dividend-based valuation theory.	Adds theoretical context to equity valuation methods.
CFA Institute research	Equity research and portfolio construction	Highlights fundamental analysis, macro assessment and portfolio construction.	Supports the use of structured research and portfolio-context analysis.
Research on fundamental analysis and stock performance	Empirical literature	Indicates that profitability, cash flow, earnings growth and competitive advantages are useful research variables.	Supports the multi-dimensional financial and operating analysis applied to RIL.



7.3 Research Gap and Contribution

The reviewed literature provides strong foundations for fundamental analysis, portfolio theory, market efficiency and valuation. The distinctive contribution of the present OJT study is the integration of these frameworks in a single-company case focused on RIL and interpreted from the perspective of an insurance-linked equity fund. The study also connects technical equity research with practical wealth-management learning.

8. Research Methodology

8.1 Research Design

The study follows a descriptive and analytical research design. Descriptive analysis is used to explain RIL's business model, industry context, financial statements and OJT activities. Analytical methods are used to compare five-year financial data, calculate ratios and growth measures, interpret cash-flow trends and estimate intrinsic value using DCF.

8.2 Type of Research

The study combines fundamental research with applied research. Fundamental research is used to understand RIL's business and financial strengths, while applied research interprets the results for portfolio relevance within the ABSLI Maximizer Fund context.

8.3 Data Sources

- Reliance Industries Limited annual reports and consolidated financial statements.
- RIL investor presentations and corporate disclosures.
- NSE and BSE filings and public regulatory information.
- SEBI publications and industry reports.
- Financial databases and market-data resources cited in the OJT report.
- ABSLI product and fund-related learning material available during the OJT.

No primary survey was conducted for the financial analysis. Client-interaction learning formed part of the practical OJT component rather than a statistically representative survey.

8.4 Sampling Plan

Item	Description
Sampling technique	Purposive sampling
Sampling unit	Reliance Industries Limited
Sample size	1 company
Case-study scope	Detailed company-specific equity research
Time horizon	FY2022–FY2026 historical analysis; FY2027–FY2031 DCF forecast

8.5 Variables and Analytical Tools

Area	Variables / Measures	Purpose
Growth	Revenue, PAT, OCF; CAGR	Assess business and cash-flow expansion
Profitability	EBITDA margin, EBIT margin, NPM, ROA, ROE, ROCE	Assess operating and capital returns
Liquidity	Current ratio, cash balance	Assess short-term financial strength
Leverage	Debt-to-equity, interest coverage	Assess financing risk
Efficiency	Asset turnover, cash conversion	Assess asset use and quality of earnings
Capital intensity	Capex, Capex/Revenue, CWIP	Assess reinvestment



		requirements
Valuation	FCFF, WACC, terminal growth, EV, equity value	Estimate intrinsic value
Portfolio context	Diversification, benchmark relevance, concentration risk	Interpret strategic role

8.6 DCF Framework

The valuation uses the Free Cash Flow to Firm (FCFF) approach. Forecast operating performance is converted into NOPAT, adjusted for depreciation and amortisation, capital expenditure and changes in net working capital, and then discounted using WACC. Enterprise value is obtained by adding the present value of explicit FCFF and terminal value. Equity value is then derived by subtracting debt and adding cash, followed by division by shares outstanding.

9. Data Collection & Data Analysis

9.1 Five-Year Financial Performance

Year	Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)	OCF (₹ Cr)	EBITDA Margin	ROE	ROCE
FY22	717,635	111,577	67,845	110,654	15.5%	7.6%	7.3%
FY23	891,311	142,186	74,088	115,032	16.0%	8.6%	9.3%
FY24	914,472	162,620	79,020	158,788	17.8%	9.0%	10.0%
FY25	980,136	165,966	81,309	178,703	16.9%	8.4%	9.4%
FY26	1,075,675	179,093	95,754	192,113	16.6%	9.1%	9.5%

Source: Consolidated financial statement and ratio-analysis tables contained in the OJT report.

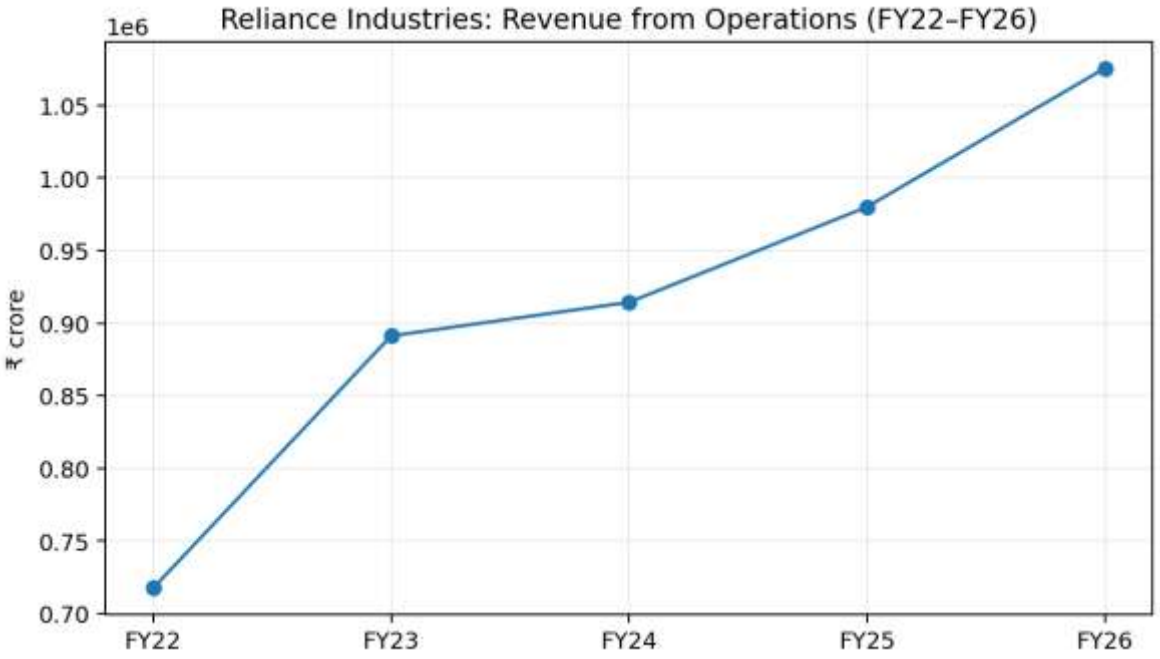


Figure 1: Revenue from Operations, FY2022–FY2026

Source: RIL five-year consolidated financial analysis in the OJT report.

Revenue from operations increased from ₹7,17,635 crore in FY2022 to ₹10,75,675 crore in FY2026, representing an approximate 10.6% five-year CAGR. The trend demonstrates sustained expansion despite different operating cycles across RIL's businesses.

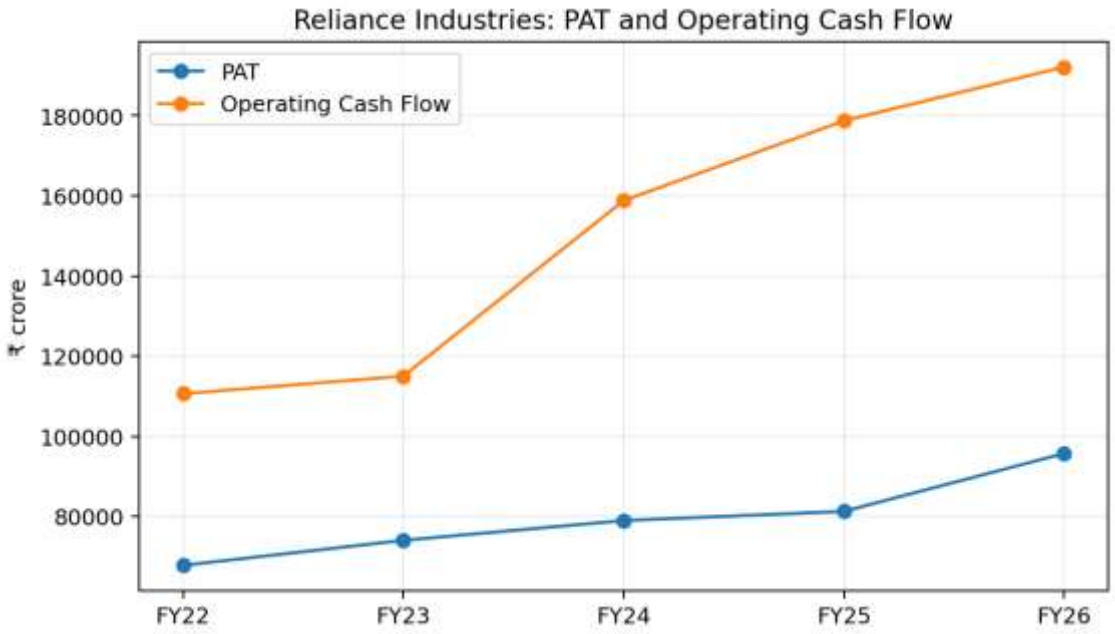


Figure 2: PAT and Operating Cash Flow, FY2022–FY2026

Source: RIL five-year consolidated financial analysis in the OJT report.

Operating cash flow increased from ₹1,10,654 crore to ₹1,92,113 crore, an approximate 14.8% CAGR. The faster growth of operating cash flow relative to revenue and PAT is one of the most important observations in the study because it indicates improved cash-generation capability.

9.2 Balance-Sheet Analysis

Balance-sheet item	FY2022	FY2026	Interpretation
Total assets	₹14.97 lakh crore	₹21.78 lakh crore	Large expansion of the asset base
Non-current assets	₹11.53 lakh crore	₹15.83 lakh crore	Higher long-term investment intensity
Property, Plant & Equipment	₹5.00 lakh crore	₹7.51 lakh crore	Continued investment in productive assets
Capital Work-in-Progress	₹68,052 crore	₹1,92,287 crore	Large project pipeline / capital committed
Cash & cash equivalents	₹36,178 crore	₹1,45,977 crore	Greater liquidity and financial flexibility
Total equity	₹8.89 lakh crore	₹10.86 lakh crore	Stronger equity base
Total liabilities	₹6.11 lakh crore	₹10.92 lakh crore	Liabilities increased alongside expansion

The balance sheet shows a growth-oriented but increasingly capital-intensive company. Total assets rose substantially, while cash and equity also increased. At the same time, borrowings and liabilities expanded. The central analytical question is therefore whether the new assets and projects generate adequate returns and cash flows.

9.3 Cash-Flow Analysis

Year	Operating Cash Flow (₹ Cr)	Capex (₹ Cr)	OCF – Capex (₹ Cr)
FY22	110,654	100,145	10,509
FY23	115,032	140,988	-25,956
FY24	158,788	152,883	5,905



FY25	178,703	139,967	38,736
FY26	192,113	122,916	69,197

Cash surplus after capex was approximately ₹10,509 crore in FY2022, negative ₹25,956 crore in FY2023, ₹5,905 crore in FY2024, ₹38,736 crore in FY2025 and ₹78,805 crore in FY2026. This pattern indicates that RIL moved from a particularly aggressive investment phase toward stronger cash generation after capital expenditure.

9.4 Ratio Analysis

Year	EBITDA M.	EBIT M.	NPM	ROA	ROE	ROCE	Current	D/E	Interest Cover	Asset Turn.	OCF/PAT	Capex/Rev.
FY22	15.5%	11.4%	9.5%	4.5%	7.6%	7.3%	1.12x	0.30x	6.61x	0.48x	1.63x	14.0%
FY23	16.0%	11.4%	8.3%	4.6%	8.6%	9.3%	1.07x	0.38x	6.21x	0.55x	1.55x	15.8%
FY24	17.8%	12.2%	8.6%	4.5%	9.0%	10.0%	1.18x	0.35x	5.84x	0.52x	2.01x	16.7%
FY25	16.9%	11.5%	8.3%	4.2%	8.4%	9.4%	1.10x	0.34x	5.65x	0.50x	2.20x	14.3%
FY26	16.6%	11.3%	8.9%	4.4%	9.1%	9.5%	1.10x	0.34x	5.48x	0.49x	2.01x	11.4%

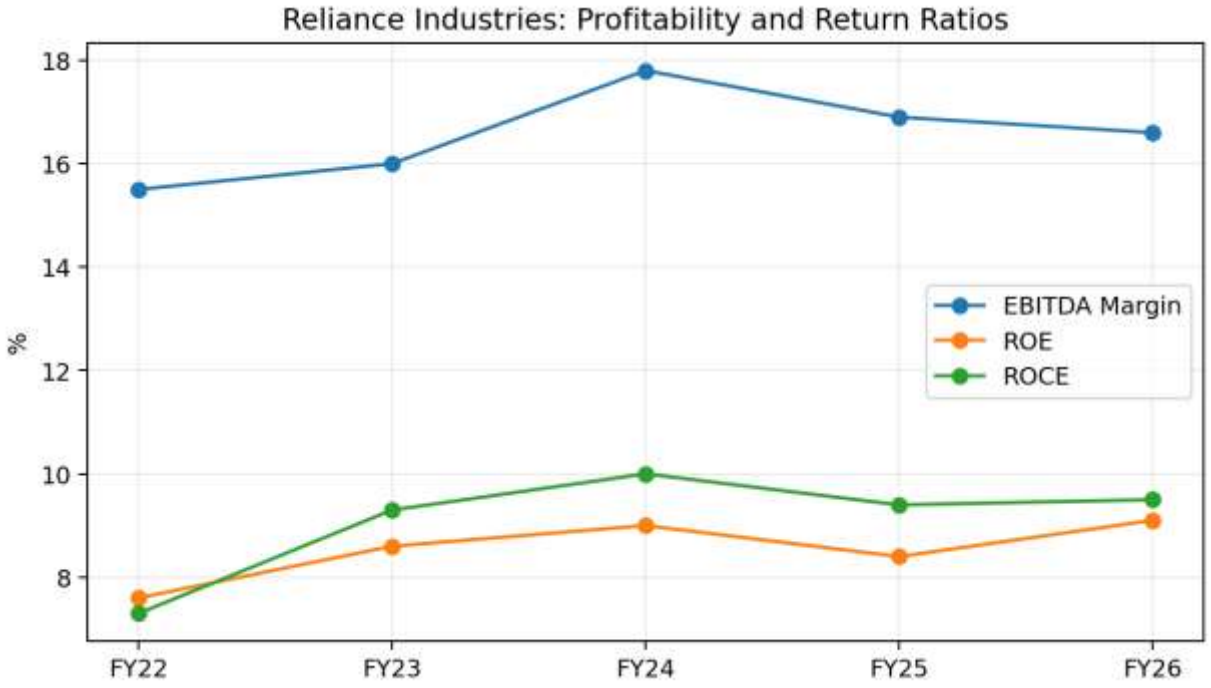


Figure 3: Selected Profitability and Return Ratios

Source: RIL five-year consolidated ratio analysis in the OJT report.

The ratios indicate improving profitability and capital efficiency, but not a dramatic transformation into an asset-light business. EBITDA margin improved from 15.5% to 16.6%, ROE from 7.6% to 9.1%, and ROCE from 7.3% to 9.5%. Debt-to-equity remained moderate at 0.34x in FY2026, while the current ratio remained close to 1.1x. The cash-conversion ratio remained above 1.0x throughout the period and reached 2.01x in FY2026.



9.5 DCF Valuation Analysis

Year	Revenue (₹ Cr)	EBIT (₹ Cr)	NOPAT (₹ Cr)	FCFF (₹ Cr)	Discount Factor	PV of FCFF (₹ Cr)
FY26A	1,075,675.0	121,261.0	94,165.9	70,706.9	1.000x	70,706.9
FY27E	1,204,756.0	135,812.3	105,465.9	79,955.4	0.904x	72,263.2
FY28E	1,325,231.6	149,393.6	116,012.4	89,107.6	0.817x	72,786.8
FY29E	1,457,754.8	164,332.9	127,613.7	99,316.5	0.738x	73,321.0
FY30E	1,574,375.1	177,479.5	137,822.8	108,907.8	0.667x	72,666.6
FY31E	1,684,581.4	189,903.1	147,470.4	118,388.0	0.603x	71,392.5

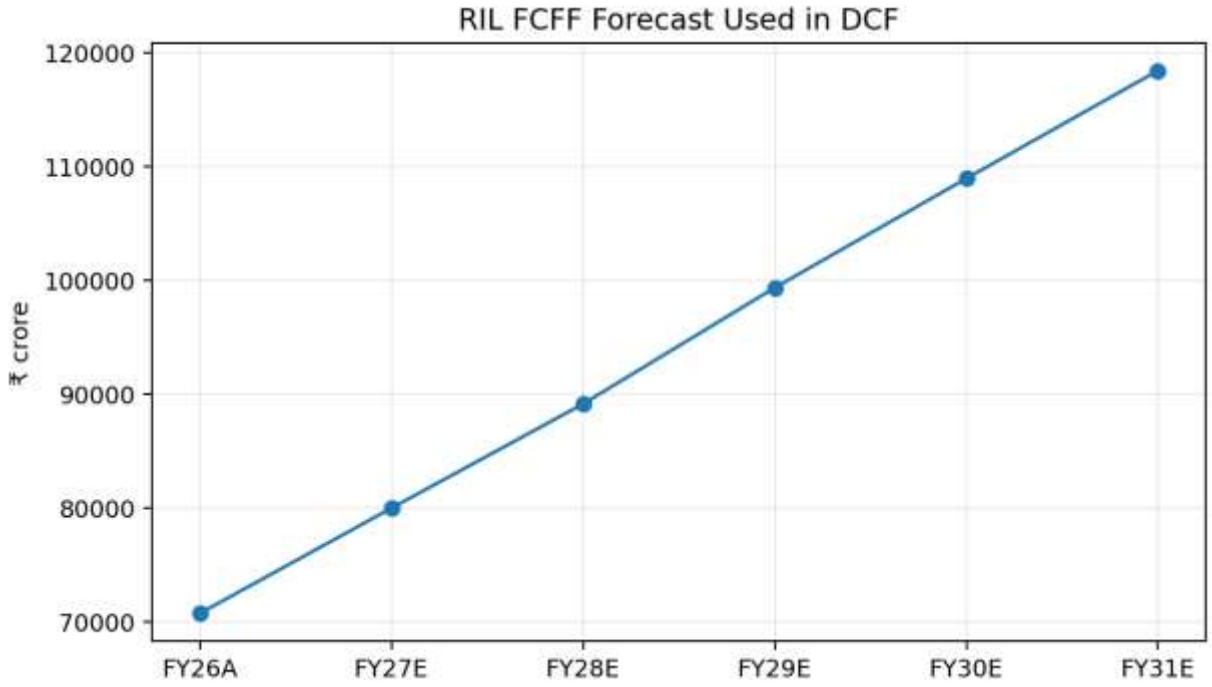


Figure 4: FCFF Forecast Used in the DCF Model

DCF Assumption	Value
Risk-free rate	6.8%
Beta	0.93
Equity risk premium	6.0%
Cost of equity	12.4%
Cost of debt	7.2%
Effective tax rate	22.3%
WACC	10.6%
Terminal growth	5.0%
Debt	₹3,74,421 crore
Cash	₹1,45,977 crore
Shares outstanding	1,353.2 crore
Assumed market price	₹1,275.90

Valuation Output	Amount
PV of explicit FCFF	₹3,62,430 crore
PV of terminal value	₹13,27,986 crore
Enterprise value	₹16,90,416 crore
Less: Debt	₹3,74,421 crore



Add: Cash	₹1,45,977 crore
Equity value	₹14,61,972 crore
Intrinsic value per share	₹1,080.30
Assumed market price	₹1,275.90
Implied upside / (downside)	(15.3%)
Valuation view in OJT report	HOLD / UNDERWEIGHT

The DCF model forecasts FCFF increasing from approximately ₹70,707 crore in FY2026 to ₹1,18,388 crore in FY2031. The base-case intrinsic value of approximately ₹1,080 per share is below the assumed market price of ₹1,275.90. The result is therefore valuation-led rather than a statement that the underlying business is weak.

9.6 DCF Sensitivity Analysis

Terminal Growth / WACC	9.5%	10.5%	11.5%
4%	₹1,158.3	₹949.7	₹796.8
5%	₹1,404.2	₹1,113.8	₹913.0
6%	₹1,790.6	₹1,350.9	₹1,071.3

The sensitivity analysis shows that valuation is highly dependent on WACC and terminal growth. At 9.5% WACC and 5% terminal growth, the estimated value is about ₹1,404 per share, while at 11.5% WACC and 5% growth it falls to about ₹913. This demonstrates why the base-case DCF value should be treated as an estimate within a range rather than as an exact market value.

9.7 Portfolio and OJT Analysis

Dimension	RIL observation	Portfolio relevance
Diversification	O2C, Jio, Retail and New Energy	Multiple business drivers reduce dependence on a single operating vertical
Cash generation	Strong and improving OCF	Supports financial flexibility and long-term investment capacity
Leverage	FY2026 D/E of 0.34x	Moderate leverage, but absolute debt remains material
Capital intensity	High capex and large CWIP	Requires monitoring of returns on new investments
Valuation	DCF below assumed market price	Supports valuation-conscious allocation
Benchmark context	Large-cap blue-chip characteristics	Relevant to a diversified equity-oriented portfolio
Risk factors	Commodity, regulation, competition and execution	Requires continuous monitoring

10. Findings & Discussion

Strong revenue and earnings growth

Revenue increased from ₹7.18 lakh crore in FY2022 to ₹10.76 lakh crore in FY2026, while PAT increased from ₹67,845 crore to ₹95,754 crore. The revenue CAGR of about 10.6% indicates sustained expansion.

Significant improvement in cash generation

Operating cash flow increased from ₹1.11 lakh crore to ₹1.92 lakh crore, with an approximate 14.8% CAGR. Cash conversion improved from 1.63x to 2.01x.



Improving profitability and returns

EBITDA increased from ₹1.12 lakh crore to ₹1.79 lakh crore; EBITDA margin improved from 15.5% to 16.6%; ROE rose from 7.6% to 9.1%; ROCE rose from 7.3% to 9.5%.

Strong financial position with moderate leverage

Total assets reached ₹21.78 lakh crore and cash reached ₹1.46 lakh crore in FY2026. Debt-to-equity remained moderate at 0.34x.

High capital intensity remains a key concern

Capital expenditure remained large and CWIP increased substantially. The economic benefit of these investments depends on successful execution and adequate future returns.

Long-term business relevance with valuation risk

RIL's diversified businesses provide multiple growth themes, but the base-case DCF estimated intrinsic value below the assumed market price.

Investment conclusion from the OJT analysis

The detailed DCF section of the OJT report supports a HOLD / UNDERWEIGHT view under the stated assumptions. This is valuation-led and does not negate the company's strong operating fundamentals.

10.1 Discussion Against the Research Objectives

Objective	Result from analysis	Discussion
Financial performance and ratios	Revenue, PAT and OCF increased; profitability and returns improved; leverage remained moderate.	The company demonstrates scale and financial resilience, but capital intensity and moderate returns remain important considerations.
DCF valuation	Base-case intrinsic value ₹1,080.30 per share.	The market price used in the OJT analysis was above the DCF estimate, creating valuation risk.
Portfolio relevance	Diversified business model and blue-chip scale support strategic relevance.	Allocation should consider diversification, valuation, concentration and fund-level risk limits.
Wealth-management workflows	Exposure to goal discovery, risk profiling and consultative communication.	The OJT linked company research with suitability-oriented client conversations.

11. Conclusion & Recommendations

11.1 Conclusion

The study concludes that Reliance Industries Limited has a financially strong, diversified and cash-generative business profile. Over FY2022–FY2026, revenue, EBITDA, PAT and operating cash flow increased materially. The company also improved ROE and ROCE while maintaining moderate debt-to-equity. The balance sheet shows substantial investment in productive assets, digital infrastructure, retail expansion and future projects, reflected in the large capital work-in-progress balance.

At the same time, the analysis shows that RIL remains highly capital intensive. Large capital expenditure can support future growth but also creates execution and valuation risk if the resulting projects do not generate



adequate returns. The DCF model is therefore important because it connects operating expectations with the amount of cash that may ultimately be available to capital providers.

Using the FCFF approach, a WACC of 10.6% and terminal growth of 5.0%, the study estimates enterprise value at approximately ₹16.90 lakh crore and equity value at approximately ₹14.62 lakh crore. The resulting intrinsic value is approximately ₹1,080.30 per share versus the assumed market price of ₹1,275.90. Under these assumptions, the OJT report's detailed valuation conclusion is HOLD / UNDERWEIGHT.

From the ABSLI Maximizer Fund perspective, RIL remains relevant because its businesses span O2C, Jio Platforms, Reliance Retail and New Energy. The portfolio implication is not to evaluate RIL only on business quality, but to continuously combine fundamentals, valuation, concentration, risk and long-term fund objectives. The OJT also demonstrated that equity research can complement wealth-management practice when investment information is communicated according to client goals, risk tolerance and time horizon.

11.2 Recommendations

Maintain strategic but valuation-conscious exposure

RIL may continue to be assessed as a strategic blue-chip holding, while incremental allocation should remain disciplined when market valuation is materially above the estimated intrinsic value.

Use a long-term investment perspective

RIL's Jio, Retail and New Energy businesses involve long-duration investments and should be evaluated using a multi-year horizon rather than short-term market movements.

Monitor emerging businesses and capital allocation

Track Jio, Retail, New Energy and related initiatives separately and assess whether capital deployed is translating into sustainable revenue, profitability and free cash flow.

Maintain portfolio diversification

Even though RIL itself is diversified, the fund should avoid excessive concentration in one company or business ecosystem and should consider exposure across other sectors.

Conduct periodic financial and valuation reviews

Review revenue, EBITDA, PAT, OCF, ROE, ROCE, liquidity, leverage, capex and DCF assumptions after major results and material corporate developments.

Use scenario-based valuation

Recalculate intrinsic value under alternative WACC, terminal-growth, revenue-growth and capex assumptions rather than relying on one point estimate.

Link equity research with suitability-based wealth management

Use client goal discovery, risk profiling, time horizon and liquidity requirements when explaining investment and insurance-linked solutions.

12. Future Scope

12.1 Limitations of the Study

- The study relies primarily on secondary data and does not include direct management interviews or proprietary institutional research.
- The financial analysis covers five fiscal years; a longer period could capture a wider range of business and economic cycles.
- The sample is limited to one company, so the findings should not be generalized to all companies or funds.



- DCF valuation is highly sensitive to revenue growth, margins, WACC, terminal growth, capex, working capital and other assumptions.
- Detailed internal portfolio weights, investment limits and proprietary fund-management decisions for the Maximizer Fund were not available for analysis.
- The study emphasises fundamental analysis and does not extensively incorporate short-term technical indicators or behavioural-finance variables.

12.2 Opportunities for Further Research

- Conduct a comparative valuation of RIL against relevant peer companies using P/E, EV/EBITDA and other relative metrics.
- Perform segment-wise valuation of O2C, Jio Platforms, Reliance Retail and New Energy using business-appropriate methods.
- Extend the analysis using SOTP, EVA, Residual Income and alternative FCFF approaches to cross-check the DCF result.
- Develop detailed bull-case, base-case and bear-case scenarios for revenue growth, margins, capex, WACC and terminal growth.
- Study the actual contribution of RIL to the Maximizer Fund through portfolio weight, return contribution, risk contribution and benchmark performance, subject to availability of reliable portfolio data.
- Expand ESG and sustainability analysis to assess how renewable energy, green hydrogen, solar manufacturing and energy-transition initiatives may affect long-term value.

12.3 Future Research Contribution

Future research can move from a single-company case study toward a comparative and portfolio-level framework. Such work could test whether the conclusions drawn from RIL remain valid across other large-cap holdings and whether integrating valuation with portfolio risk measures produces more robust investment decisions.

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