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# RELIANCE INDUSTRIES LIMITED

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FINANCIAL ANALYSIS FOR THE YEARS 2024-25 & 2023-24

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# RELIANCE INDUSTRIES LIMITED FINANCIAL STATEMENT ANALYSIS



## **Executive Summary: RELIANCE INDUSTRIES LIMITED (2024-2025)**

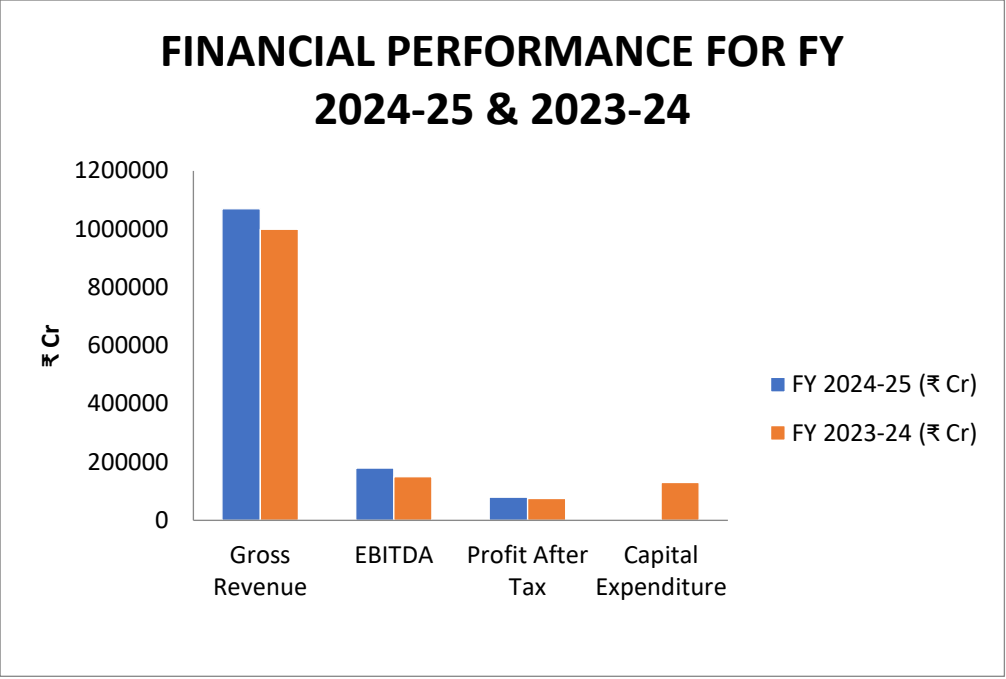
**Reliance Industry Ltd:** Reliance Industries Limited (RIL) is India's largest private-sector conglomerate and a Fortune Global 500 company, headquartered in Mumbai. Founded in 1958 by Dhoruba Ambani as a textile and polyester firm, RIL has evolved into a diversified multinational enterprise under the leadership of Chairman and Managing Director Mukesh Ambani. The company operates across multiple sectors, including energy, petrochemicals, retail, telecommunications, digital services, and media.

## FY 2024–25 Financial

| Metric               | Amount (₹ Crore) |  / <br>Change vs FY24 | Highlights                            |
|----------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Revenue              | 9,98,114         |  -0.2%                                                                                                 | Slight decline in total revenue       |
| Net Profit (PAT)     | 69,648           |  -11.9%                                                                                                | Margin pressure from Oil to Chemicals |
| EPS (₹)              | 51.47            |  -50.0%                                                                                                | Halved due to drop in profits         |
| Net Worth            | 7,95,069         |  +7.0%                                                                                                | Strength from retained earnings       |
| Debt-to-Equity Ratio | Not available    | —                                                                                                                                                                                       | Awaiting detailed report              |
| Book Value per Share | Not available    | —                                                                                                                                                                                       | Not yet disclosed                     |

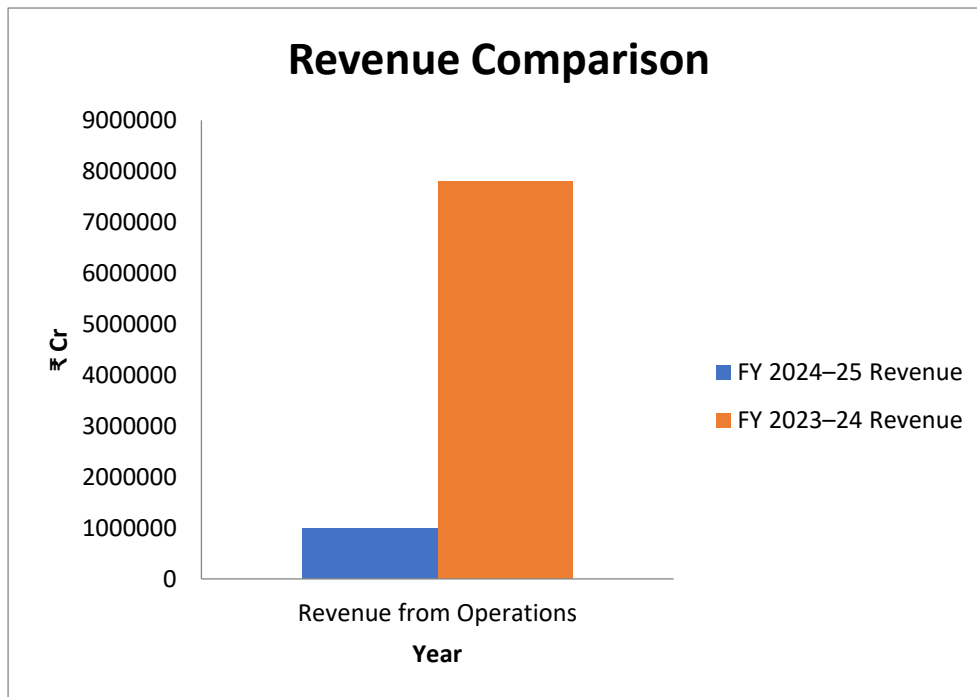
## FY 2023-24 Highlights

| Metric               | Amount (₹ Crore) | Notes                                  |
|----------------------|------------------|----------------------------------------|
| Revenue              | 10,00,122        | Baseline year                          |
| Net Profit (PAT)     | 79,020           | Strong growth from all segments        |
| EPS (₹)              | 102.9            | Reflects higher profitability          |
| Net Worth            | 7,42,922         | Solid financial position               |
| Debt-to-Equity Ratio | 0.41             | Manageable leverage                    |
| Book Value per Share | 1,173            | Indicates shareholder equity per share |



 **Segment-wise Performance**

| Segment                | Revenue FY25       | Revenue FY24       | YoY Change | EBITDA FY25        | EBITDA FY24        | YoY Change |
|------------------------|--------------------|--------------------|------------|--------------------|--------------------|------------|
| Oil to Chemicals (O2C) | ₹ 6,26,921         | ₹ 5,64,749         | 11.00%     | ₹ 54,988           | ₹ 62,393           | -12.00%    |
| Retail                 | ₹ 3,31,101         | ₹ 3,06,848         | 7.90%      | ₹ 25,068           | ₹ 23,082           | 8.60%      |
| Digital Services (Jio) | ₹ 1,55,366         | ₹ 1,32,938         | 16.90%     | ₹ 66,256           | ₹ 56,697           | 16.80%     |
| Oil & Gas (E&P)        | ₹ 25,211           | ₹ 24,439           | 3.20%      | ₹ 21,188           | ₹ 20,191           | 4.90%      |
| Media & Entertainment  | Data not available | ₹ 10,826           | —          | Data not available | ₹ 33               | —          |
| New Energy             | Data not available | Data not available | —          | Data not available | Data not available | —          |



## Strategic Developments

**IPO Plans:** RIL plans to list Reliance Jio on the Mumbai stock exchange in 2025, potentially marking India's largest IPO. The retail segment's IPO is expected to follow after 2025.

**AI and Technology:** The company is collaborating with Nvidia to develop AI infrastructure and has launched a large language model named "Hanuman," supporting 11 Indian languages for applications in health, governance, finance, and education.

## Total Assets Overview

### Key Observations

- **Property, Plant & Equipment:** Increased by 12.7%, reflecting ongoing investments in infrastructure and capacity expansion.
- **Spectrum:** More than doubled, indicating significant investment in telecommunications spectrum, likely supporting Jio's 5G rollout.
- **Other Intangible Assets & Goodwill:** Substantial increases suggest acquisitions and development of intangible assets, possibly in digital services and retail sectors.

- **Cash & Cash Equivalents:** Growth of 19.1% indicates improved liquidity, potentially enhancing the company's ability to fund operations and investments.
- **Total Assets:** Overall growth of 6.5% year-on-year, demonstrating the company's expansion and investment strategy.

## Strategic Initiatives – Summary

Reliance Industries Ltd. is transforming into a diversified, tech-led enterprise. Key focus areas include green energy with investments in solar, hydrogen, and Giga-factories, and driving India's digital future through Jio's 5G rollout. The company is expanding rapidly in retail, including FMCG and e-commerce, aiming to reduce reliance on traditional oil businesses. Backed by strong financials, these initiatives support long-term growth and sustainability.

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## Key Initiatives – At a Glance

- **Green Energy:** Solar, hydrogen, and storage investments
- **Digital:** Jio 5G, fibre, and digital platforms
- **Retail:** FMCG, e-commerce, and store expansion
- **Diversification:** Shift from Oil to Chemicals to consumer sectors
- **Sustainability:** ESG-focused and carbon-neutral roadmap
- **Capex-Driven:** High investment in future-ready sectors

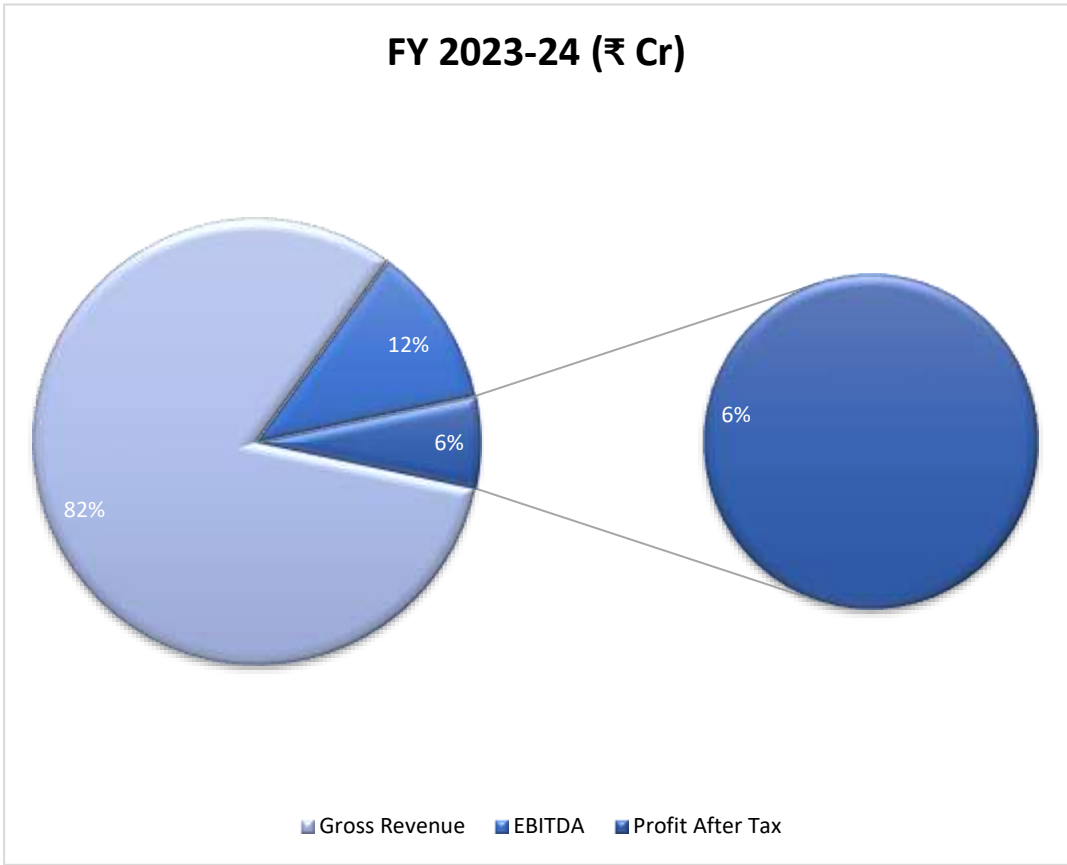
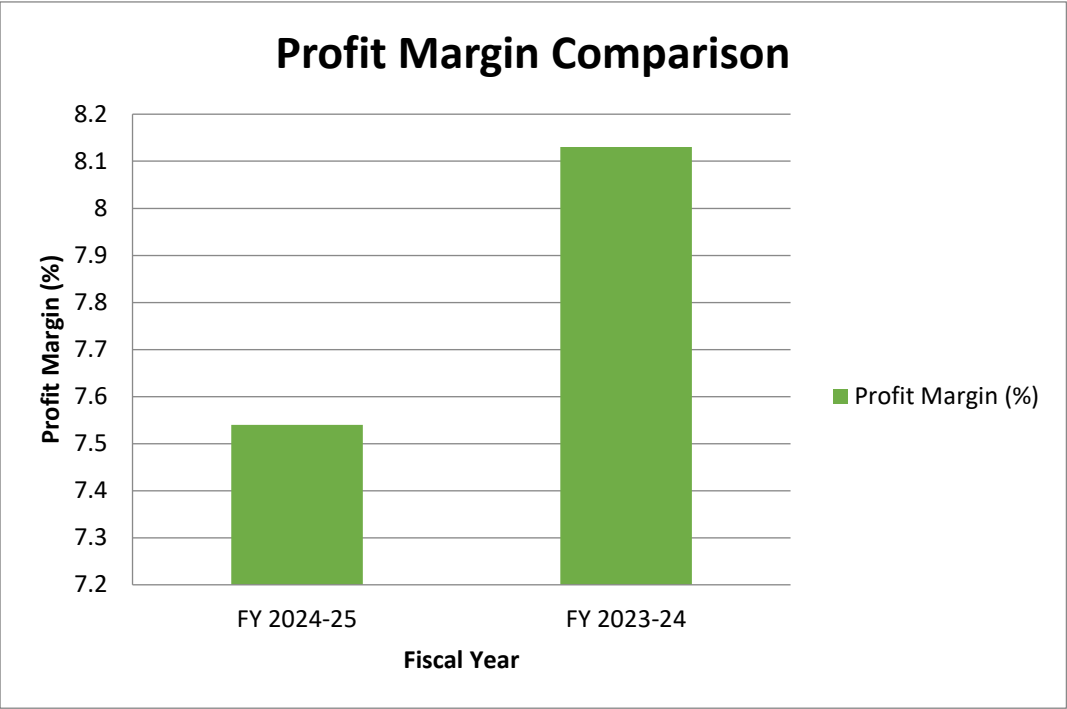
## Analyst Perspectives

**Stock Performance:** RIL's shares have risen approximately 11% in 2025, outperforming the Nifty's 2% increase. Analysts have responded positively, with several raising their price targets and upgrading their ratings.

**Future Triggers:** Citi Research identifies six near-term catalysts for RIL's stock, including improvements in O2C operations, favourable YoY financial comparisons, potential announcements at the company's Annual General Meeting (AGM), retail recovery, 5G monetization, and ongoing efforts to reduce net debt and capital expenditure.

# RELIANCE INDUSTRY LIMITED FINANCIAL COMPARISON: FY 2023-24 to FY 2024-25

| Metric              | FY 2024-25                                 | FY 2023-24                               | Trend              |
|---------------------|--------------------------------------------|------------------------------------------|--------------------|
| Revenue             | ₹9.98 lakh crore (↓ 0.2% YoY)              | ₹10.00 lakh crore                        | Slight Decline     |
| Net Profit          | ₹69,648 crore (↓ 11.9% YoY)                | ₹79,020 crore                            | Decline            |
| EBITDA              | ₹54,988 crore (↓ ~12% YoY)                 | Oil to Chemicals: ₹62,393 crore          | Decline            |
| Capital Expenditure | Expected increase (New Energy, 5G, Retail) | Not disclosed explicitly                 | Growth (Estimated) |
| Retail Operations   | Data not disclosed yet                     | Revenue: ₹3,06,848 crore, strong growth  | Growth (expected)  |
| Digital Services    | Continuing momentum, Jio True5G rollout    | Revenue: ₹1,32,938 crore; EBITDA ₹56,697 | Strong Growth      |
| Oil to Chemicals    | Revenue up, EBITDA down                    | EBITDA margin contraction                | Under Pressure     |
| Debt Management     | Not disclosed yet                          | Debt-equity ratio at 0.41                | Stable             |
| Dividend            | Awaiting announcement                      | ₹9.00 per share                          | Stable (expected)  |
| Strategic Focus     | Consolidation of green energy, 5G & retail | Digital expansion, Retail, Green Energy  | Transformational   |





## **Overall Conclusion on Reliance Industries Ltd. (RIL)**

Reliance Industries Ltd. continues to stand as one of India's most diversified and strategically positioned conglomerates. Over FY 2023–24 and FY 2024–25, RIL has demonstrated resilience amid global economic volatility by maintaining robust revenues and investing heavily in future growth sectors. While profitability saw pressure in FY25 due to margin compression in the Oil to Chemicals (O2C) segment, the company's consistent performance in **Digital Services (Jio)** and **Retail** segments reinforced its shift toward consumer and technology-driven businesses.

The company's massive capital expenditure in 5G rollout, renewable energy, and retail expansion showcases a forward-looking strategy focused on **decarbonization, digitalization, and diversification**. RIL's balance sheet remains strong, enabling it to pursue bold strategic initiatives without compromising financial health. The significant growth in non-current assets, especially in spectrum and green energy infrastructure, highlights long-term value creation.

In summary, **Reliance is effectively transitioning from a petrochemical powerhouse to a future-ready enterprise** that is deeply embedded in India's consumer, telecom, and green energy ecosystem. Its well-aligned strategic priorities, leadership execution, and financial strength make it well-positioned for sustainable growth over the coming decade.