

# Opportune

## BUY – Reliance Industries (RIL)

CMP: ₹2337 (Upside Potential: 28.4%) as on 30<sup>th</sup> January 2023

Fair Value (FV): ₹3000      I      Time Period: **12 months**

### Why Invest?

- Q3FY23: profitability improves for each key segment sequentially.
- Standalone result improves qoq but weaker versus our estimates.
- Jio in line; 5G rollout set to complete by December 2023.
- Retail: strong pace of store additions continues.
- O2C saw gradual recovery over past two years; Q3FY23 EBIT recovered from export tax impacted Q2FY23.
- We expect earnings (EPS) to grow by 25.8% in FY24E and 14.5% in FY25E.
- Maintain BUY with a Sum-of-the-parts based fair value at Rs3,000.

O2C: Oil to Chemical. EBIDTA: Earnings before Interest, Depreciation, Tax & Amortization. EBIT: Earnings before Interest & Tax.

Maintain BUY with **FV Rs 3000**

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