RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
1,014.20 (INR)	**7.2M**	**1,023.50**	**16.6**	**6.00**	**12.9%**	**16.3%**	**3.6%**
2018 June 15 NSE Exchange	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
	6.2T	**685.50**	**15.1**	**0.6%**	**3.9T**	**28.1%**	**11.2%**

AVERAGE SCORE

AVERAGE SCORE
9

POSITIVE OUTLOOK: RELIANCE's current score of 9 places it within the top 15% of stocks scored.
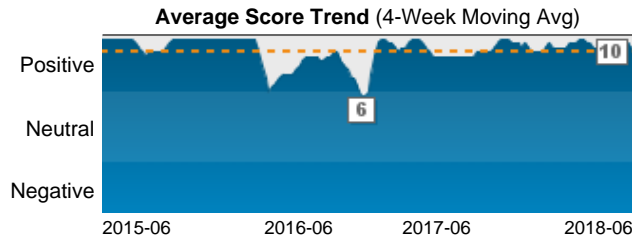
Score Averages

Oil & Gas Group:	**7.4**	Large Market Cap:	**7.1**
Fossil Fuels Sector:	**6.4**	BSE Sensex Index:	**7.5**

Average Score Trend (4-Week Moving Avg)

Positive
Neutral
Negative

2015-06   2016-06   2017-06   2018-06

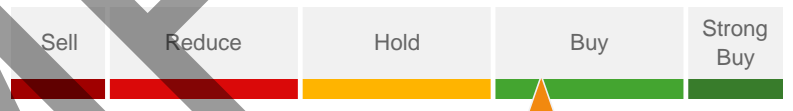| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HINDPETRO	9	10	10	10	10	
PETRONET	9	10	10	10	10	
RELIANCE	**10**	**10**	**10**	**9**	**9**	
CASTROLIND	7	10	8	6	7	
MRPL	10	10	10	7	7	

HIGHLIGHTS

- The score for Reliance Industries last changed from 10 to 9 on 2018-05-27.
- The recent change in the Average Score was primarily due to a decline in the Earnings and Relative Valuation component scores.
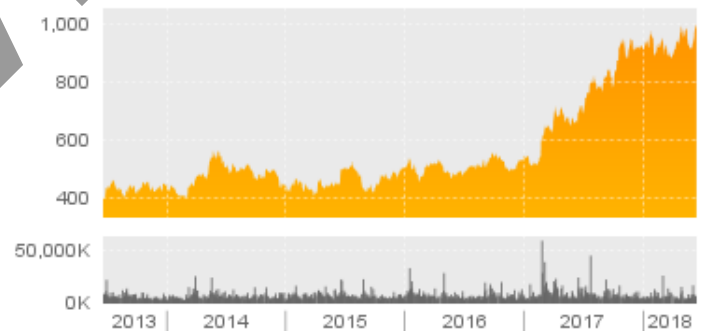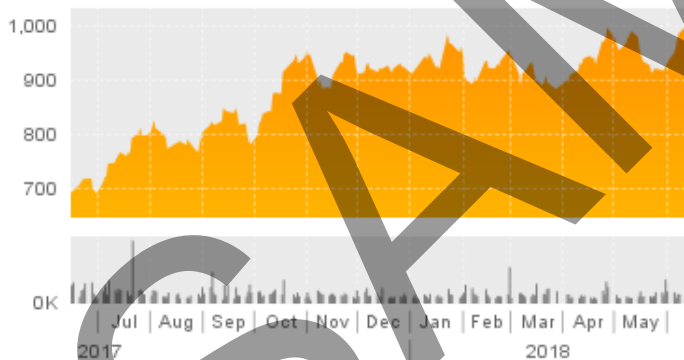
THOMSON REUTERS I/B/E/S MEAN

Buy
37 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Sell	Reduce	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 46.6%

1,000
900
800
700
0K
Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May
2017   2018

5-Year Return: 149.0%

1,000
800
600
400
50,000K
0K
2013 | 2014 | 2015 | 2016 | 2017 | 2018

BUSINESS SUMMARY

Reliance Industries Limited is engaged in refining, including manufacturing of refined petroleum products, and petrochemicals, including manufacturing of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms. The Company's segments include Refining, Petrochemicals, Oil and Gas, Organized Retail and Others. The Refining segment includes production and marketing operations of the petroleum products. The Petrochemicals segment includes production and marketing operations of petrochemical products, including polyethylene, polypropylene, polyvinyl chloride, poly butadiene rubber, butadiene, acrylonitrile, caustic soda and polyethylene terephthalate. The Oil and Gas segment includes exploration, development and production of crude oil and natural gas. The Organized Retail segment includes organized retail business in India. The Others segment includes textile, Special Economic Zone (SEZ) development, telecom or broadband business and media.

THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

INDICATOR COMPONENTS

AVERAGE SCORE 9

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always by used to evaluate a stock.

Earnings	Fundamental	Relative Valuation	Risk	Price Momentum
5	8	6	10	9

Scale: Positive (10, 9, 8, 7) / Neutral (6, 5, 4) / Negative (3, 2, 1) / No Rating (NR)

PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2018-06-15)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
9	RELIANCE	1,014.20	3.6%	11.2%	46.6%	6.2T	16.6	15.1	0.6%	9.2%	16.3%	Buy	37
10	HINDPETRO	306.35	-5.3%	-17.6%	-11.4%	474.4B	6.5	6.9	5.6%	3.3%	-6.1%	Buy	37
10	PETRONET	211.65	1.3%	-10.9%	-0.7%	338.7B	15.5	14.2	1.2%	6.9%	18.7%	Buy	39
7	CASTROLIND	170.30	-4.3%	-17.0%	-16.8%	171.6B	24.4	22.8	2.8%	19.1%	13.1%	Buy	12
7	MRPL	89.00	-15.6%	-24.7%	-30.4%	167.7B	8.3	6.7	6.7%	4.1%	--	Buy	10
7	TIDEWATER	6,040.15	-0.3%	-5.7%	3.3%	20.3B	18.4	--	2.9%	8.4%	--	Hold	2
8	SOTL	1,260.75	-1.7%	-10.2%	12.7%	16.2B	14.2	--	2.1%	7.1%	--	Buy	1
6	GOACARBON	694.25	-3.6%	-28.0%	296.4%	6.5B	69.5	11.8	2.2%	3.1%	--	Buy	1
6	ANDHRAPET	47.20	-19.0%	-18.9%	73.9%	3.9B	8.7	--	--	9.0%	--	--	--
7	GULFPETRO	76.50	3.5%	-6.4%	-15.8%	3.8B	23.2	--	1.0%	2.9%	--	--	--
2	NAGAROIL	2.25	-4.3%	-46.4%	-45.8%	1.0B	--	--	--	--	--	--	--
7.2	Average	901.15	-4.1%	-15.9%	28.4%	676.4B	20.5	12.9	2.8%	7.3%	10.5%	Buy	17.4

PEER COMPANIES

|			
HINDPETRO	Hindustan Petroleum Corp	SOTL	Savita Oil Technologies
PETRONET	Petronet LNG	GOACARBON	Goa Carbon
CASTROLIND	Castrol India	ANDHRAPET	Andhra Petrochemicals
MRPL	Mangalore Refinery	GULFPETRO	GP Petroleums
TIDEWATER	Tide Water Oil Co India	NAGAROIL	Nagarjuna Oil Refinery

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RELIANCE INDUSTRIES (RELIANCE-IN)

Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

EARNINGS

Currency in INR

EARNINGS 5

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

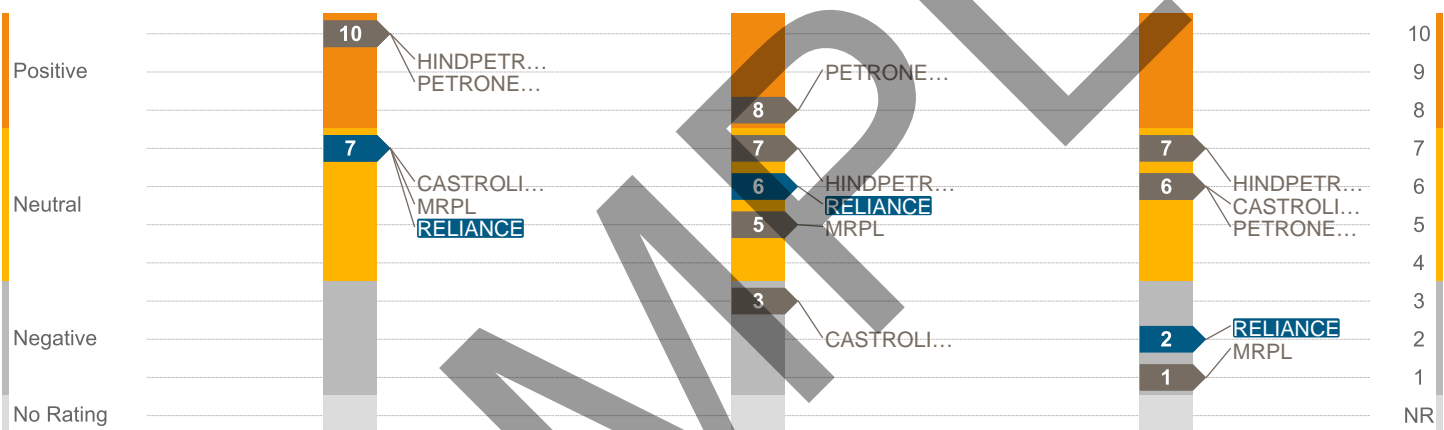|			
Oil & Gas Group:	6.8	Large Market Cap:	5.7
Fossil Fuels Sector:	6.6	BSE Sensex Index:	5.8

Earnings Score Trend (4-Week Moving Avg)

Positive / Neutral / Negative

2015-06   2016-06   2017-06   2018-06
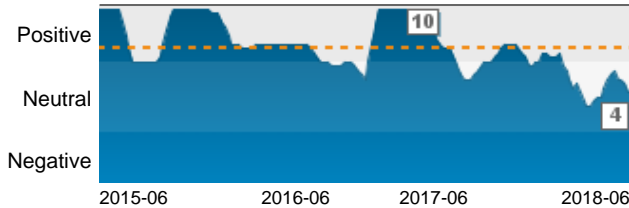
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HINDPETRO	7	10	10	10	10	
PETRONET	8	7	9	10	10	
CASTROLIND	8	10	10	6	6	
RELIANCE	**8**	**5**	**5**	**4**	**5**	
MRPL	9	10	10	5	4	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Positive — 10 HINDPETR… PETRONE…
Neutral — 7 CASTROLI… MRPL RELIANCE
Negative
No Rating

Estimate Revisions
(33.3% weight)

PETRONE…
8
7
6 HINDPETR… RELIANCE
5 MRPL
3 CASTROLI…

Recommendation Changes
(33.3% weight)

7
6 HINDPETR… CASTROLI… PETRONE…
2 RELIANCE MRPL
1

(scale: 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, NR)

Last 4 Quarters	
# Positive Surprises (> 2%)	3
# Negative Surprises (< -2%)	1
# In-Line Surprises (within 2%)	0
Avg Surprise	2.8%

| Last 4 Weeks	
# Up Revisions	0
# Down Revisions	0
Avg Up Revisions	0.0%
Avg Down Revisions	0.0%

Last 120 Days	
# Broker Upgrades	0
# Broker Downgrades	1

HIGHLIGHTS

- Reliance Industries currently has a relatively neutral Earnings Rating of 5. The average Earnings Rating for its Oil & Gas Refining & Mktg industry is 7.0 and the S&P BSE SENSEX index average is 5.8.

- Over the past 4 quarters, the company has reported 3 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 2.8%. Most recently on 2018-04-27, the company reported quarterly earnings of 15.92 per share, a positive surprise of 6.0% above the consensus of 15.02.

- RELIANCE's current quarter consensus estimate has decreased over the past 90 days from 15.95 to 15.19, a loss of -4.8%. Consensus estimates for the Oil & Gas Refining & Mktg industry have moved an average 2.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.


1,014.20

Current Price (INR)   Price Target
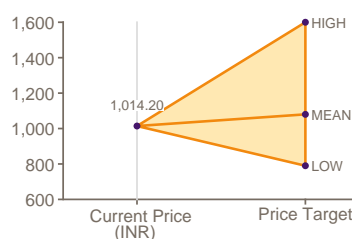
12-Month Price Target	
Mean (INR)	1,080.00
High	1,600.00
Low	790.00
Target vs. Current	6.5%
# of Analysts	38

THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

STOCKREPORTS+
## DETAILED STOCK REPORT
Report Date: 2018 June 15

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
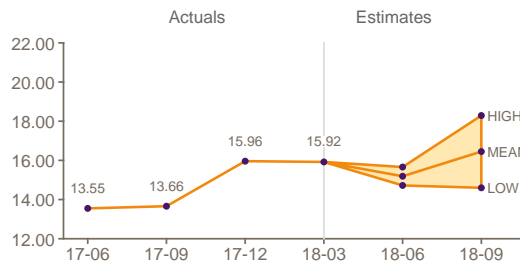
Quarterly	18-06	18-09
Mean	15.190	16.450
High	15.660	18.290
Low	14.720	14.600
# of Analysts	2	2
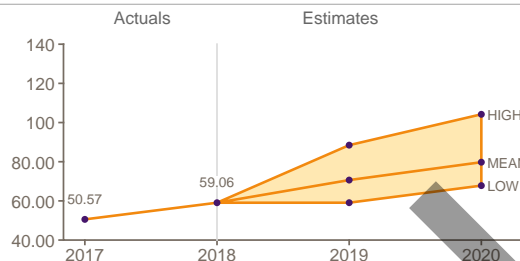
Annual	2019	2020
Mean	70.630	79.750
High	88.460	104.2
Low	59.080	67.800
# of Analysts	29	29

MEAN ESTIMATE TREND

	Q 18-06	Q 18-09	Y 2019	Y 2020	Price Target
Current	15.190	16.450	70.630	79.750	1,080.00
30 Days Ago	15.420	16.340	69.980	78.960	1,070.00
90 Days Ago	15.950	16.200	68.750	76.990	1,040.00
% Change (90 Days)	-4.8%	1.5%	2.7%	3.6%	3.8%

Current Fiscal Year End: 19-03
Next Expected Report Date: 2018-07-18

ANALYST RECOMMENDATIONS

Thomson Reuters I/B/E/S Mean: **Buy** (37 Analysts)

Strong Buy	10
Buy	16
Hold	5
Reduce	5
Sell	1
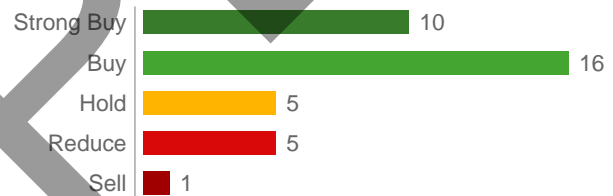
EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**Surprise Summary** (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< -2%)	1	8.3%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2018-04-27	2018-03-31	15.920	15.020	6.0%
Positive	2018-01-19	2017-12-31	15.960	13.800	15.7%
Negative	2017-10-13	2017-09-30	13.660	17.330	-21.2%
Positive	2017-07-20	2017-06-30	13.550	12.240	10.7%
Positive	2017-04-24	2017-03-31	13.610	12.460	9.2%
Positive	2017-01-16	2016-12-31	12.700	12.290	3.3%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
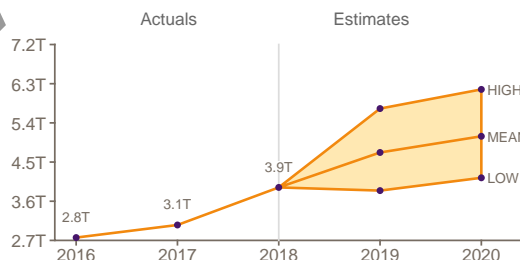
	2019	2020
Mean	4,720B	5,092B
High	5,729B	6,169B
Low	3,844B	4,138B
Forecasted Growth	20.5%	30.0%
# of Analysts	28	28

THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

STOCKREPORTS+
DETAILED STOCK REPORT
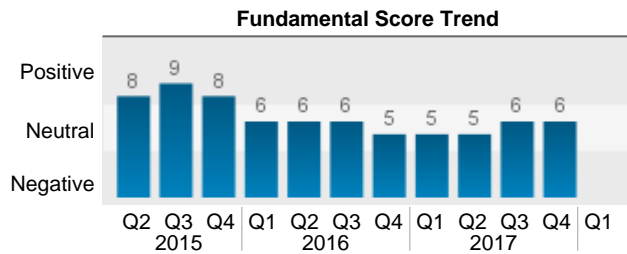Report Date: 2018 June 15

FUNDAMENTAL

FUND-AMENTAL

8

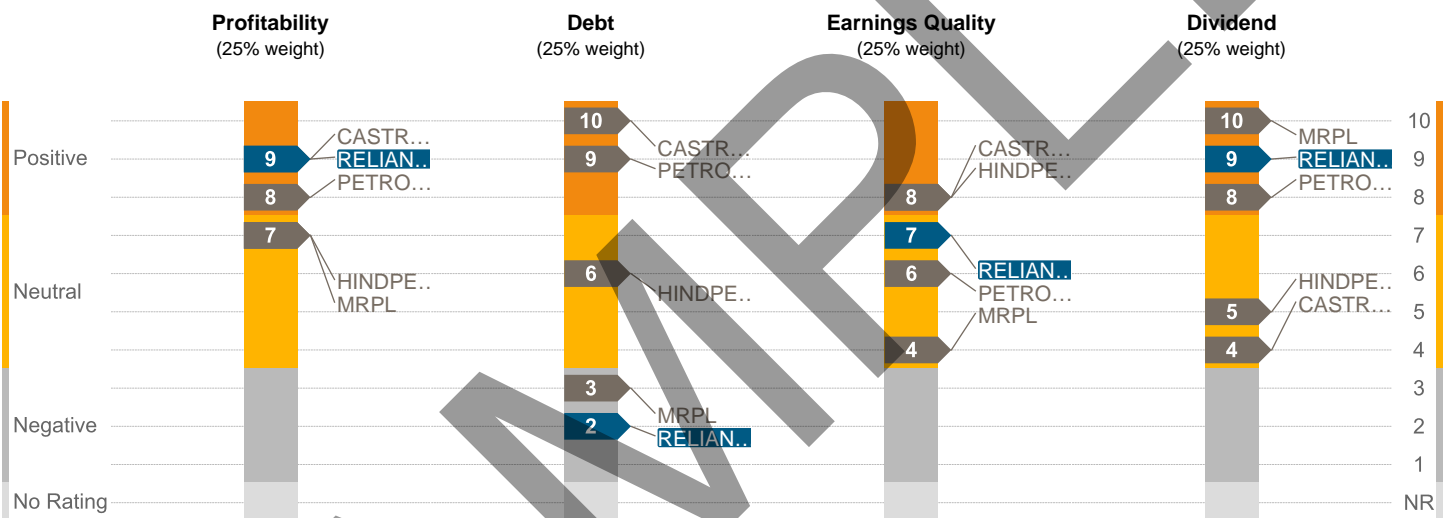**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

Fundamental Score Averages

Oil & Gas Group:	**6.4**	Large Market Cap:	**6.7**
Fossil Fuels Sector:	**5.9**	BSE Sensex Index:	**6.7**

Fundamental Score Trend

Peers	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Current	3Y Trend
CASTROLIND	9	9	3	NR	10	
PETRONET	9	7	10	NR	10	
HINDPETRO	9	8	9	NR	8	
RELIANCE	**5**	**6**	**6**	**NR**	**8**	
MRPL	4	4	9	NR	7	

FUNDAMENTAL INDICATORS

Profitability (25% weight)

Debt (25% weight)

Earnings Quality (25% weight)

Dividend (25% weight)

Revenue Growth	28.3%	**Current Ratio**	0.6	**Oper. Cash Yield**	55.8%	**Dividend Growth**	9.1%

Revenue Growth — 28.3% — For year over year ending 2018-03
Current Ratio — 0.6 — For interim period ending 2018-03
Oper. Cash Yield — 55.8% — For latest 12 months ending 2018-03
Dividend Growth — 9.1% — For year over year ending 2018-03

Gross Margin — 11.8% — For latest 12 months ending 2018-03
Debt-to-Capital — 32.7% — For annual period ending 2018-03
Accruals — 13.0% — For latest 12 months ending 2018-03
Dividend Payout — 9.8% — For latest 12 months ending 2018-03

Return On Equity — 12.9% — For interim period ending 2018-03
Interest Funding — 45.9% — For interim period ending 2018-03
Days Sales In Inv. — 60.9 — For annual period ending 2018-03
Dividend Coverage — 9.6 — For annual period ending 2018-03

Net Margin — 9.2% — For latest 12 months ending 2018-03
Interest Coverage — 6.2 — For interim period ending 2018-03
Days Sales In Rec. — 34.1 — For annual period ending 2018-03
Current Div. Yield — 0.6% — For latest 12 months ending 2018-06

HIGHLIGHTS

- The Fundamental Rating for Reliance Industries improved significantly over the last quarter from 6 to 8. The average Fundamental Rating for its Oil & Gas industry group is 6.4 and the S&P BSE SENSEX index average is 6.7.

- The company's net margin has been higher than its industry group average for each of the past five years.

- The company's debt-to-capital has been higher than its industry group average for each of the past five years.

- The days sales in receivables for the company is at its five-year high.

- Of the 31 firms within the Oil & Gas industry group, Reliance Industries is among 18 companies that pay a dividend. The stock's dividend yield is currently 0.6%.
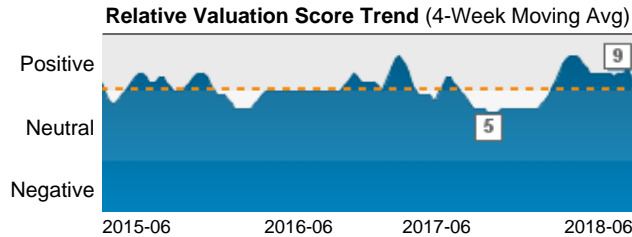
THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

STOCKREPORTS+
DETAILED STOCK REPORT
Report Date: 2018 June 15

RELATIVE VALUATION

RELATIVE VALUATION
6

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

Relative Valuation Score Averages

Oil & Gas Group:	**6.6**	Large Market Cap:	**3.6**
Fossil Fuels Sector:	**6.1**	BSE Sensex Index:	**4.0**

Relative Valuation Score Trend (4-Week Moving Avg)

Positive — Neutral — Negative

2015-06   2016-06   2017-06   2018-06

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HINDPETRO	10	10	10	10	**10**	
MRPL	10	10	10	10	**10**	
PETRONET	7	7	8	9	**8**	
RELIANCE	**7**	**8**	**8**	**7**	**6**	
CASTROLIND	2	2	4	3	**2**	

RELATIVE VALUATION INDICATORS
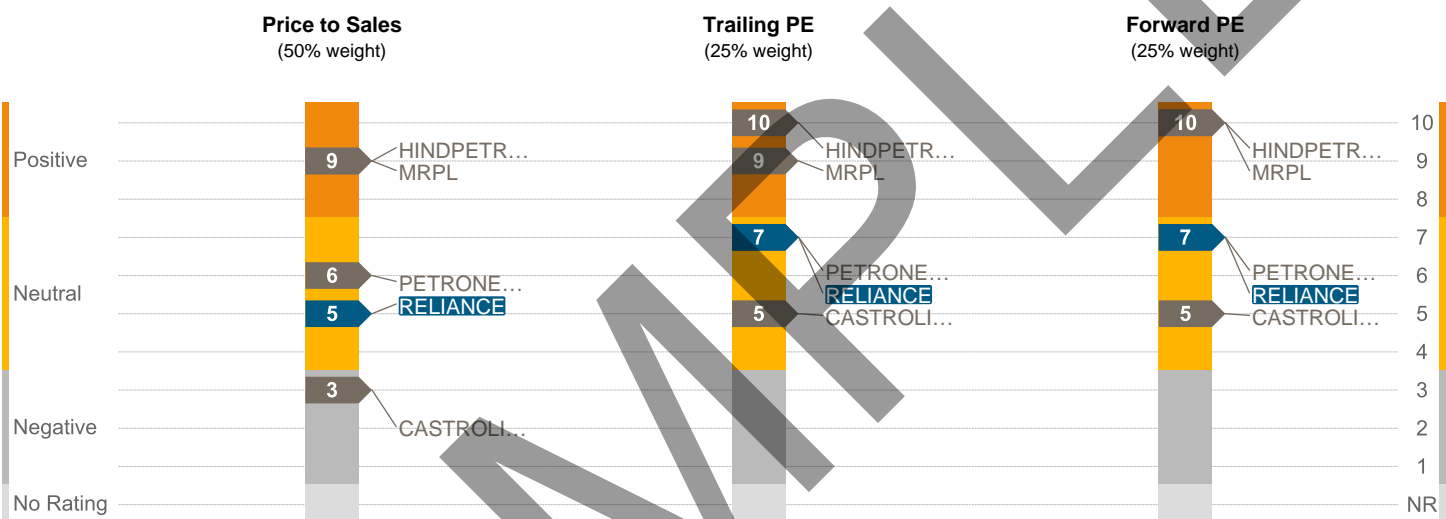
Price to Sales
(50% weight)

Trailing PE
(25% weight)

Forward PE
(25% weight)

Positive — Neutral — Negative — No Rating

Price to Sales: 9 HINDPETR… / MRPL, 6 PETRONE…, 5 RELIANCE, 3 CASTROLI…

Trailing PE: 10 HINDPETR…, 9 MRPL, 7, 5 PETRONE… / RELIANCE / CASTROLI…

Forward PE: 10 HINDPETR… / MRPL, 7, 5 PETRONE… / RELIANCE / CASTROLI…

| Price to Sales	1.6	Trailing PE	16.6	Forward PE	15.1
5-Yr Average	1.1	5-Yr Average	12.6	5-Yr Average	12.8
Rel. to 5-Yr Avg.	49% Premium	Rel. to 5-Yr Avg.	32% Premium	Rel. to 5-Yr Avg.	18% Premium
BSE Sensex Index	2.1	BSE Sensex Index	23.3	BSE Sensex Index	19.3
Rel. to BSE Sensex	25% Discount	Rel. to BSE Sensex	29% Discount	Rel. to BSE Sensex	22% Discount

HIGHLIGHTS

- Reliance Industries currently has a Relative Valuation Rating of 6 which is significantly above the S&P BSE SENSEX index average rating of 4.0.

- Compared to the Oil & Gas industry group, RELIANCE is currently trading at a significant premium based on Price to Sales ratio, Trailing P/E, and Forward P/E.

- Based on Price to Sales, RELIANCE currently trades at a >100% Premium to its Oil & Gas industry group peers. On average, the company has traded at a 62% Premium over the past five years.

- RELIANCE's 16.6 Trailing P/E is currently at the high end of its 5-year range (lowest 10.0 to highest 17.2).

- RELIANCE's Forward P/E of 15.1 represents a 18% Premium to its 5-year average of 12.8.

THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

STOCKREPORTS+
DETAILED STOCK REPORT
Report Date: 2018 June 15

PRICE TO SALES

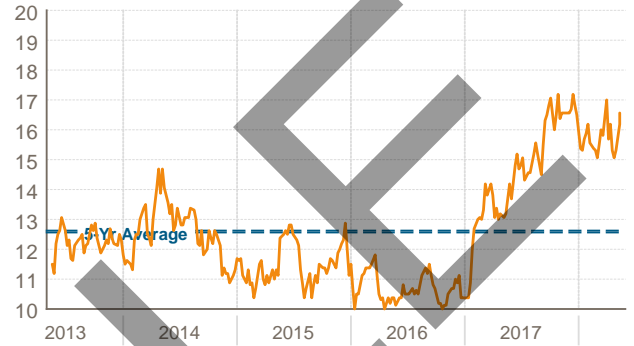The most recent week's close price divided by the revenue per share.

Price to Sales: 1.6
5-Year Average: 1.1
BSE Sensex Index Average: 2.1
Oil & Gas Group Average: 0.7
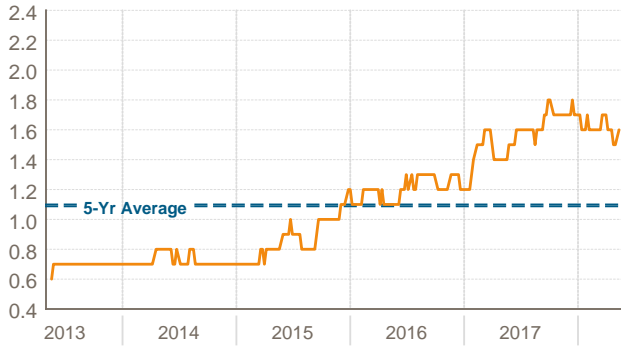
TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 16.6
5-Year Average: 12.6
BSE Sensex Index Average: 23.3
Oil & Gas Group Average: 11.6

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 15.1
5-Year Average: 12.8
BSE Sensex Index Average: 19.3
Oil & Gas Group Average: 10.2
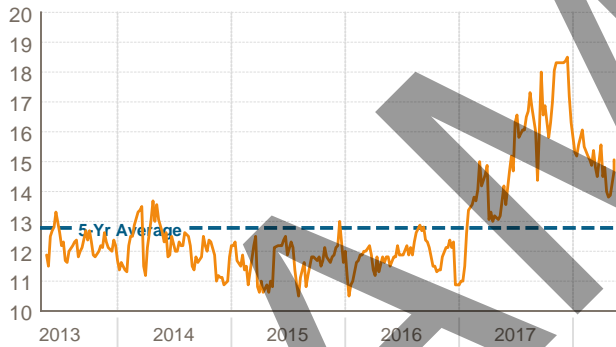
FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 0.9
5-Year Average: 2.3
BSE Sensex Index Average: 1.0
Oil & Gas Group Average: 0.7

THOMSON REUTERS

RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.
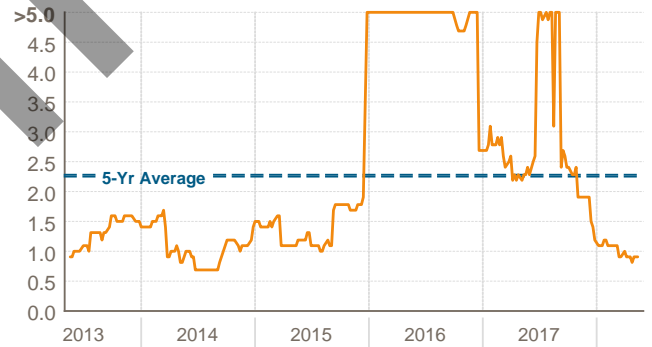
RISK

RISK
10

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Oil & Gas Group:	**7.0**	Large Market Cap:	**9.0**
Fossil Fuels Sector:	**6.7**	BSE Sensex Index:	**9.6**

Risk Score Trend (4-Week Moving Avg)

Positive — Neutral — Negative
2015-06   2016-06   2017-06   2018-06
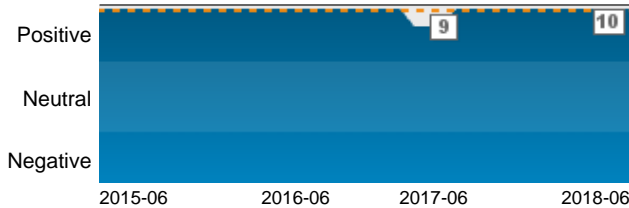
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MRPL	9	9	9	10	10	
RELIANCE	**10**	**10**	**10**	**10**	**10**	
CASTROLIND	10	10	9	8	8	
HINDPETRO	8	9	9	8	8	
PETRONET	8	10	10	8	8	

RISK INDICATORS

Magnitude of Returns (25% weight)

10 MRPL
RELIAN..
9 CASTR..
PETRO..
8 HINDPE..

Volatility (25% weight)

10 CASTR..
RELIAN..
9 HINDPE..
MRPL
PETRO..

Beta (1-year) (25% weight)

5 PETRO..
3 MRPL
RELIAN..
2 CASTR..
1 HINDPE..

Correlation (25% weight)

10 HINDPE..
MRPL
RELIAN..
8 CASTR..
5 PETRO..

Positive — Neutral — Negative — No Rating
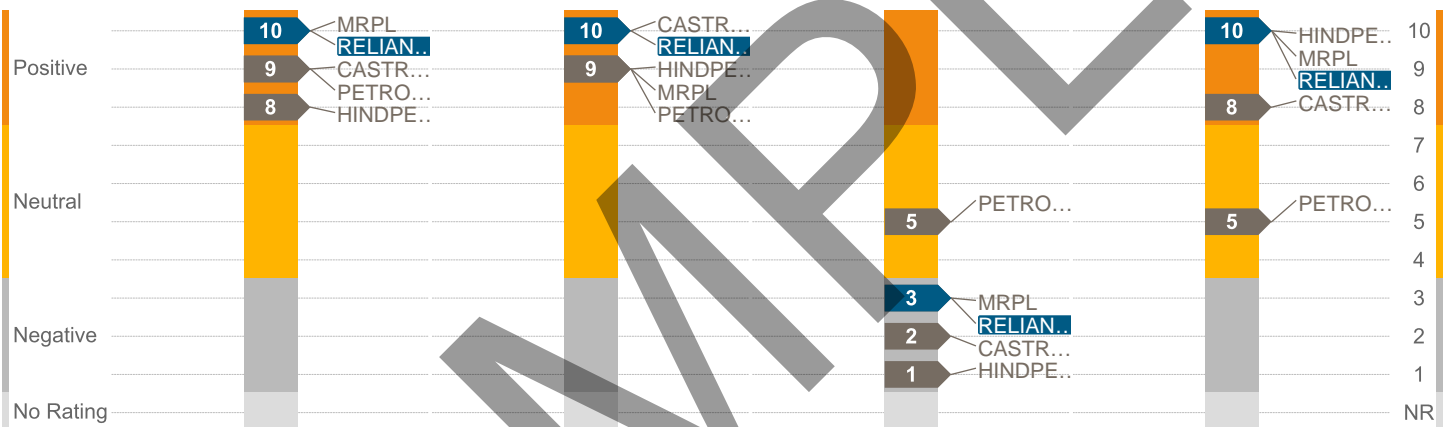
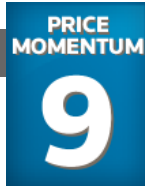| **Daily Returns** (Last 90 Days)		**Standard Deviation**		**Beta vs. BSE Sensex**	1.11	**Correlation vs. BSE Sensex**	
Best	3.6%	Last 90 Days	1.17	Positive Days Only	0.99	Last 90 Days	50%
Worst	-3.3%	Last 60 Months	7.13	Negative Days Only	1.75	Last 60 Months	57%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	0.44	**Correlation vs. Group**	
Best	20.5%	Average	1.7%	Positive Days Only	-0.06	Last 90 Days	27%
Worst	-14.6%	Largest	4.2%	Negative Days Only	0.30	Last 60 Months	40%

HIGHLIGHTS

- Reliance Industries currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.6.

- On days when the market is up, RELIANCE tends to perform in-line with the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index does.

- In both short-term and long-term periods, RELIANCE has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.

- Over the last 90 days, RELIANCE shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 98% of S&P BSE SENSEX index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
RELIANCE	3.6%	-3.3%	36	26	4.2%	20.5%	-14.6%
CASTROLIND	7.7%	-5.2%	27	35	7.4%	22.7%	-12.6%
HINDPETRO	6.1%	-8.0%	28	33	9.4%	27.8%	-16.4%
MRPL	3.2%	-5.8%	29	32	7.7%	33.3%	-23.8%
PETRONET	7.6%	-3.9%	26	35	11.1%	20.7%	-13.8%
BSE Sensex	**1.8%**	**-1.5%**	**38**	**23**	**1.8%**	**10.2%**	**-7.5%**

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RELIANCE INDUSTRIES (RELIANCE-IN)
Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

STOCKREPORTS+
DETAILED STOCK REPORT
Report Date: 2018 June 15
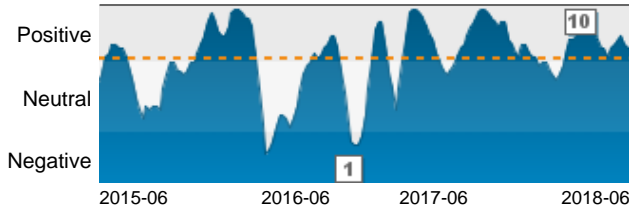
PRICE MOMENTUM

PRICE MOMENTUM **9**

Currency in INR

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Averages

Oil & Gas Group: **5.4**		Large Market Cap: **7.3**	
Fossil Fuels Sector: **4.9**		BSE Sensex Index: **7.2**	

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PETRONET	4	6	3	7	9	
RELIANCE	**7**	**9**	**9**	**7**	**9**	
HINDPETRO	5	4	5	6	6	
CASTROLIND	3	9	3	4	5	
MRPL	2	7	3	1	2	

PRICE MOMENTUM INDICATORS

Relative Strength (70% weight)

Seasonality (30% weight)
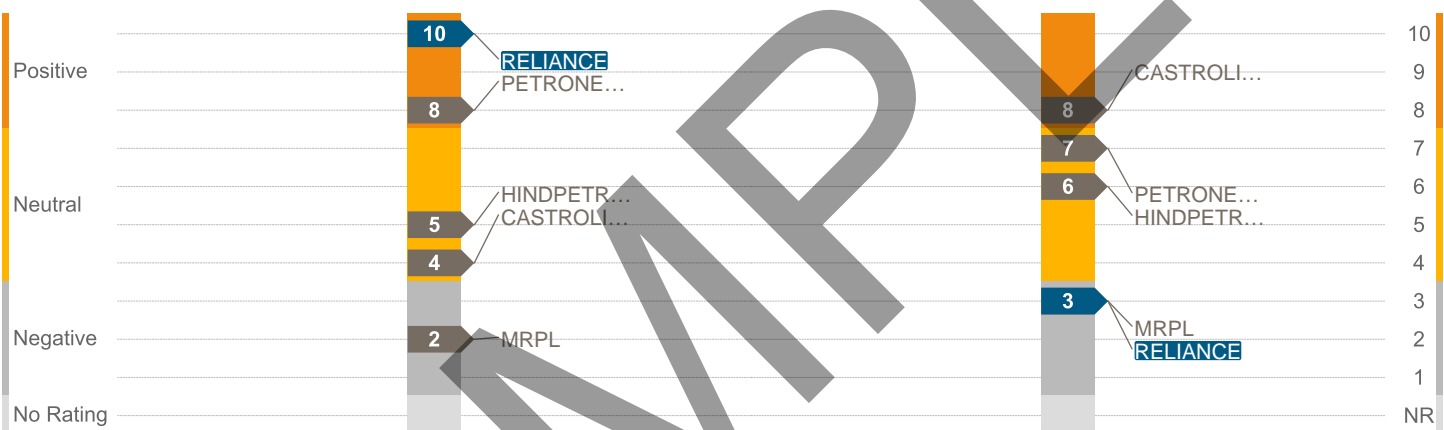
Relative Strength Indicator (Scale from 1 to 100)

	RELIANCE	Industry Avg
Last 1 Month	67	42
Last 3 Months	58	44
Last 6 Months	57	46

Average Monthly Return (Last 10 Years)

	JUN	JUL	AUG
Company Avg	-0.2%	2.0%	-2.1%
Industry Avg	2.3%	4.0%	0.3%
Industry Rank	26 of 87	47 of 90	36 of 90

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- RELIANCE
- BSE Sensex
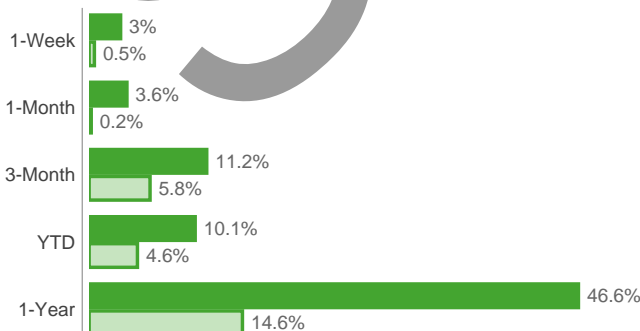
	RELIANCE	BSE Sensex
Close Price (2018-06-15)	1,014.20	35,622
52-Week High	1,023.50	36,283
52-Week Low	685.50	30,834

- Reliance Industries has a Price Momentum Rating of 9, which is significantly higher than the Oil & Gas Refining & Mktg. industry average rating of 5.3.
- On 2018-06-15, RELIANCE closed at 1,014.20, 0.9% below its 52-week high and 48.0% above its 52-week low.
- RELIANCE shares are currently trading 6.3% above their 50-day moving average of 953.72, and 10.5% above their 200-day moving average of 917.99.

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DETAILED STOCK REPORT TIPS

The Thomson Reuters Stock Report is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Thomson Reuters Business Classification (TRBC) system is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The Thomson Reuters proprietary automated text-generation system creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by Thomson Reuters I/B/E/S (Institutional Brokers Estimate System). The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.
- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales
Debt is comprised of four data elements.
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)
Earnings Quality is comprised of four data elements.
- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)
Dividend is comprised of four data elements. The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.
Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

DISCLAIMER

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