

# Valuation of Reliance Industries Limited Using Two-Stage Discounted Cash Flow Technique

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*(Data Source: Screener.in (Consolidated) | RIL FY25 Analyst Presentation | NSE India)*

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**ABSTRACT:** The present paper applies a Two-Stage Discounted Cash Flow (DCF) methodology to estimate the intrinsic value of Reliance Industries Limited (NSE: RELIANCE), India's largest private sector conglomerate by revenue. All financial data are sourced from Screener.in (consolidated) and RIL's FY2024-25 Analyst Presentation. The study uses FY2021-FY2025 historical data, post-bonus adjusted figures (1,352 crore shares after the September 2024 bonus issue), and a Cost of Equity of 13.5% derived from CAPM. Given that RIL is in an active capital expenditure cycle — with capex of ₹1,31,107 crore in FY2025 significantly exceeding operating free cash generation — the single-stage EFCF model is not appropriate, and a Two-Stage FCFE model using Operating Cash Flow is employed instead. The calculated intrinsic value is ₹635 per share against a market price of approximately ₹1,384 on 13 March 2026, implying the stock trades at a 118% premium to conservative DCF value. The premium is discussed in the context of RIL's optionality value from Jio Platforms, Reliance Retail, and the New Energy business.

**KEYWORDS:** *Two-Stage DCF, FCFE Model, Intrinsic Value, Reliance Industries, CAPM, Two-Stage Gordon Growth Model, NSE India, Operating Cash Flow*

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## I. INTRODUCTION

The intrinsic value of an equity share depends on a multitude of factors. The earnings of the company, the growth rate and the risk exposure of the company have a direct bearing on the price of the share. In real world, analysts have been grouped into either Technical or Fundamental camps for many years but, if truth be told, very few pure technicians or fundamentalists exist. Fundamental analysis cannot ignore the effect of macroeconomic announcements, and technical analysis cannot ignore signals derived from the study of historic prices and volatility.

Reliance Industries Limited (RIL) is one of the most complex and widely analysed stocks on the Indian equity market. Its multi-sector presence across Oil-to-Chemicals (O2C), Digital Services (Jio Platforms), Retail (Reliance Retail), New Energy, and Media & Entertainment (JioStar) makes it an ideal but challenging subject for Discounted Cash Flow analysis.

An important structural observation that makes RIL unique among Indian blue-chips is its capital intensity: the company spent ₹1,31,107 crore in capital expenditure in FY2025, exceeding its net profit of ₹81,309 crore by more than 60%. This means the traditional single-stage EFCF model ( $EFCF = PAT + D\&A - Capex \pm \Delta WC$ ), as typically applied in academic papers, yields a negative free cash flow for FY2025. This is not a sign of financial distress; it is a sign of aggressive growth investment. The appropriate response is to use a Two-Stage model with a high-capex growth phase followed by a normalised free cash flow phase — the approach adopted in this paper.

An additional structural event must be noted: RIL issued a 1:1 bonus share in September 2024. All per-share calculations in this report use the post-bonus share count of 1,352 crore shares (derived from equity capital of ₹13,532 crore at face value ₹10). All historical EPS figures are presented on a post-bonus adjusted basis as reported by Screener.in.

## II. LITERATURE REVIEW

The value of an asset is the present value of all its future cash flows. Future cash flows generated by the asset should be discounted at the required rate of return to determine its present intrinsic value. Cash flow based valuation is divided broadly into two approaches: (1) Dividend Discount Model (DDM) and (2) Discounted Cash Flow (DCF) / Free Cash Flow Model.

Penman and Sougiannis (1998) and Francis, Olsson and Oswald (2000) showed that the same assumptions must be applied consistently to all models so that they yield identical valuations. Both studies suggested that the Residual Income

Model (RIM) is superior under certain simplifying assumptions. Penman (2000) notes that the dividend, free cash flow, and residual income approaches yield identical estimates of intrinsic firm value when forecasts are internally consistent within a clean surplus framework.

Kaplan and Ruback (1995) compared the market values of 51 highly leveraged transactions completed between 1983 and 1989 against discounted cash flow forecasts, finding that DCF valuations were within 10 percent on average of actual market values. Their work validates the DCF approach for fundamental valuation. Walid Saleh et al. (2008) examined both the DDM and FCF approaches under different cost-of-equity and growth-rate scenarios. Damodaran (2002, 2004) provides the definitive academic framework for FCFE valuation, explicitly noting that for capital-intensive firms in growth phases, a two-stage or three-stage model is methodologically superior to a single-stage approach.

Panda (2013) applied the EFCF model to five NSE-listed companies and found that in four out of five cases the null hypothesis of no significant difference between intrinsic and market value was accepted. The present paper follows the spirit of that methodology while applying the two-stage extension appropriate for RIL's current investment cycle.

### **III. OBJECTIVES OF THE STUDY**

The present paper seeks to answer one central question: at its current market price of approximately ₹1,384 per share (13 March 2026), is Reliance Industries overvalued, fairly valued, or undervalued according to a rigorous Two-Stage FCFE-based DCF analysis? The specific objectives are:

1. To make a fundamental financial analysis of Reliance Industries Limited.
2. To demonstrate why the single-stage EFCF model is inappropriate for a capital-intensive company in an active investment cycle, and to apply the Two-Stage FCFE model instead.
3. To identify and document all key variables required for intrinsic value estimation: operating cash flow, capital expenditure, cost of equity, growth rates, and terminal value.
4. To calculate the intrinsic value per share and compare it with the prevailing market price.
5. To present a sensitivity analysis showing how the valuation varies across different Cost of Equity and terminal growth rate assumptions.
6. To discuss why the premium to DCF value exists and what it reflects about market expectations for RIL.

### **IV. RESEARCH METHODOLOGY**

#### **4.1. Selection of Company**

The present study analyses Reliance Industries Limited, a large-cap NSE 'A' category company and a constituent of the Nifty 50 index. It is selected on two criteria: first, it is an index company representing India's largest private sector conglomerate; second, its capital-intensive, multi-segment structure makes it an instructive case study for demonstrating the limitations of single-stage DCF models and the necessity of multi-stage approaches for growth companies. The company's five primary business segments are as follows:

1. Energy (Oil-to-Chemicals) — Refining, Petrochemicals, Oil & Gas upstream
2. Digital Services (Jio Platforms) — India's largest telecom operator; 488 million subscribers as of March 2025
3. Retail (Reliance Retail) — India's largest retailer; 19,340 stores; ₹3,30,870 crore gross revenue in FY2025
4. New Energy — Solar PV modules, Green Hydrogen, Battery storage; pre-revenue stage
5. Media & Entertainment (JioStar) — India's largest streaming platform; ~280 million paying subscribers

#### **4.2. Data & Time Period**

All data are secondary in nature. Historical financial data (FY2021-FY2025) are sourced exclusively from Screener.in (consolidated view), which aggregates data from RIL's audited Annual Reports. Capex, cash profit, and net debt figures are cross-verified against RIL's FY2024-25 Analyst Presentation (25 April 2025). Quarterly market prices are sourced from NSE India (www.nseindia.com). The time period covers five financial years from 1 April 2020 to 31 March 2025.

All per-share figures use the post-bonus adjusted share count of 1,352 crore shares (Equity Capital ₹13,532 crore ÷ Face Value ₹10). Historical EPS figures from Screener.in are already adjusted for the bonus issue.

### 4.3. Why Two-Stage DCF and Not Single-Stage EFCF

The traditional single-stage EFCF model (as used in academic papers such as Panda, 2013) is defined as:

$$\text{EFCF} = \text{PAT} + \text{D\&A} - \text{Capex} \pm \Delta\text{WC}$$

Applying this formula to RIL's FY2025 verified data (PAT: ₹81,309 Cr, D&A: ₹53,136 Cr, Capex: ₹1,31,107 Cr, ΔWC: approx. ₹4,000 Cr [estimated; not sourced directly from cash flow statement — actual figure from RIL FY25 cash flow statement should be substituted for precision]):  $\text{EFCF} = 81,309 + 53,136 - 1,31,107 - 4,000 = -₹662$  Crore. The result is negative. A negative EFCF does not make the DCF model 'not applicable' in principle — but it does make the single-stage Gordon Growth model inapplicable, since discounting a perpetual negative cash flow produces a negative value for a manifestly profitable company. The correct academic response is to use the Two-Stage model as advocated by Damodaran (2002).

Instead, this paper uses Free Cash Flow to Equity computed directly from the Cash Flow Statement:

$$\text{FCFE} = \text{Cash from Operating Activities} - \text{Capital Expenditure}$$

For FY2025:  $\text{FCFE} = ₹1,78,703 \text{ Cr} - ₹1,31,107 \text{ Cr} = ₹47,596$  Crore. This is positive and represents the actual free cash available to equity shareholders after all operating and investment cash flows. It is methodologically superior to the bottom-up EFCF formula for a conglomerate with complex working capital dynamics.

### 4.4. Statistical Tools

The present study presents the intrinsic value calculation with detailed working and compares it against market prices through a deviation table. A Sensitivity Analysis table is provided to show how the intrinsic value changes with different assumptions for Cost of Equity (Ke) and terminal growth rate (g). This approach is more informative for readers than a Welch's t-test on a sample of only four quarterly observations, which would have insufficient statistical power (degrees of freedom = 3) to yield meaningful inference.

## V. RESEARCH DESIGN

### 5.1. The Two-Stage FCFE Model

The Two-Stage FCFE model assumes two phases of growth. In Stage 1, the company grows at a higher rate reflecting its current investment cycle. In Stage 2, it grows at a long-run sustainable terminal rate. The value of the stock is the present value of all forecasted FCFE discounted at the Cost of Equity:

$$V_0 = \sum [ \text{FCFE}^t / (1+\text{Ke})^t ] + [ \text{TV} / (1+\text{Ke})^n ]$$

$V_0$  = Intrinsic value of the stock today

$\text{FCFE}^t$  = Free Cash Flow to Equity in year t

Ke = Cost of Equity

TV = Terminal Value at end of Stage 1

n = Number of Stage 1 years (5 years: FY2026-FY2030)

Terminal Value is calculated using the Gordon Growth Model:

$$\text{TV} = \text{FCFE}^{n+1} / (\text{Ke} - g)$$

$\text{FCFE}^{n+1}$  = FCFE in the first year of the stable growth phase (FY2031)

g = Long-run stable growth rate (terminal growth rate)

### 5.2. Cost of Equity — CAPM

The Cost of Equity (Ke) is derived from the Capital Asset Pricing Model (CAPM):

$$\text{Ke} = \text{Rf} + \beta (\text{Rm} - \text{Rf})$$

Rf = Risk-free rate: 6.67% (India 10-year G-Sec yield, March 2026, RBI data)  
 β = Systematic risk: 0.90 (NSE India 2-year weekly regression, post-bonus adjusted)  
 Rm – Rf = Equity Risk Premium: 7.50% (Damodaran India ERP estimate, 2025-26)

$$K_e = 6.67\% + 0.90 \times 7.50\% = 6.67\% + 6.75\% = 13.42\% \approx 13.5\%$$

### 5.3. Growth Rate Assumptions

Stage 1 growth rate (g1 = 12%, FY2026-FY2030): RIL's Operating Cash Flow (CFO) has grown from ₹26,958 crore in FY2021 to ₹1,78,703 crore in FY2025, a CAGR of approximately 61% — reflecting the transformative scale-up of Jio and Retail. Note: FY2021 CFO was anomalously low (₹26,958 Cr) due to COVID-19 disruption, which inflates this CAGR. The FY2022–FY2025 CFO CAGR is a more representative ~17%, against which the 12% Stage 1 growth assumption remains conservative. FCFE (= CFO – Capex) was negative in FY2021 through FY2023 as peak capex exceeded operating cash generation, turned marginally positive in FY2024 (₹3,788 Cr), and recovered strongly to ₹47,596 crore in FY2025 as capex moderated from its peak of ₹1,55,000 crore. As the current capex cycle is expected to further taper (management guidance indicates moderation post-FY2027 as New Energy and Jio buildouts mature), FCFE is projected to grow at 12% in Stage 1 — a conservative figure supported by the strong operating cash flow trajectory.

Terminal growth rate (g2 = 6%, FY2031 onwards): India's nominal GDP growth is typically estimated at 10-11% (real GDP 6.5-7% + inflation 3-4%). For a mature diversified conglomerate like RIL, a terminal growth rate of 6% — broadly in line with long-run real GDP plus modest inflation — is used. This is conservative relative to India's projected growth trajectory.

Sustainable growth rate cross-check: Screener.in reports RIL's ROE as 8.40% (FY2025) and dividend payout as 11%, giving a retention ratio of 0.89. The sustainable growth rate  $g = ROE \times b = 8.40\% \times 0.89 = 7.48\%$ . This is used as a cross-check; the terminal growth rate of 6% is conservative relative to even the sustainable growth rate.

## VI. ANALYSIS AND INTERPRETATION

### 6.1. CAPM Parameters

Table 1 presents the CAPM parameters used to calculate the Cost of Equity for FY2025-26.

**Table 1: Calculation of Cost of Equity — Reliance Industries (FY2025-26)**

Parameter	Symbol	Value	Source
Risk-Free Rate	Rf	6.67%	India 10-yr G-Sec Yield, March 2026 (RBI)
Beta	β	0.90	NSE India — 2-yr weekly regression (post-bonus adj.)
Equity Risk Premium	Rm–Rf	7.50%	Damodaran India ERP, 2025-26
Cost of Equity	Ke	13.42% ≈ 13.5%	Calculated: 6.67 + 0.90 × 7.50

### 6.2. Historical Financial Summary (FY2021-FY2025)

Table 2 presents verified key financial data for Reliance Industries, sourced from Screener.in (consolidated) and cross-checked against RIL's Annual Reports. All values are in ₹ Crore. Per-share figures use post-bonus adjusted share count of 1,352 crore shares.

**Table 2: Historical Financial Data — Reliance Industries Limited (₹ Crore) [Source: Screener.in Consolidated]**

Metric	FY2021	FY2022	FY2023	FY2024	FY2025
Net Revenue (Sales)	4,66,307	6,94,673	8,76,396	8,99,041	9,62,820
Operating Profit (EBITDA)	80,790	1,08,581	1,42,318	1,62,498	1,65,598
EBITDA Margin %	17.3%	15.6%	16.2%	18.1%	17.2%

Metric	FY2021	FY2022	FY2023	FY2024	FY2025
Depreciation & Amortisation	26,572	29,782	40,303	50,832	53,136
Interest / Finance Cost	21,189	14,584	19,571	23,118	24,269
Profit Before Tax (PBT)	55,461	83,815	94,464	1,04,340	1,06,017
Tax %	3.2%	19.1%	21.6%	24.2%	23.3%
Net Profit (PAT)	53,739	67,845	74,088	79,020	81,309
Cash from Operations (CFO)	26,958	1,10,654	1,15,032	1,58,788	1,78,703
Capital Expenditure (Capex)	1,00,286*	1,11,227*	1,41,809*	1,55,000*	1,31,107
FCFE = CFO – Capex	-73,328	-573	-26,777	3,788	47,596
EPS (₹, post-bonus adjusted)	38.75	44.87	49.29	51.45	51.47
Net Debt (₹ Crore)	1,61,035*	1,39,140*	1,15,279*	1,22,000*	1,17,083
ROE %	7.5%	8.5%	9.5%	9.8%	8.4%
ROCE %	7.7%	8.2%	9.2%	9.9%	9.7%

\* FY2021-FY2024 Capex, Net Debt from RIL Analyst Presentations and Annual Reports. FY2025 Capex and Net Debt from RIL FY25 Analyst Presentation (25 Apr 2025), cross-verified. FCFE = Cash from Operating Activity minus Capital Expenditure. Note on EBITDA: The stated EBITDA figures are sourced directly from Screener.in and may differ from a simple PBT + Interest + D&A computation due to inclusion of share of profit from associates and exceptional items in PBT. Readers should refer to RIL's segment EBITDA disclosures for a fully reconciled breakdown.

The FCFE trajectory reveals a critical insight: RIL's FCFE was deeply negative in FY2021-FY2023 as the company invested massively in Jio (telecom), Reliance Retail expansion, and New Energy infrastructure. FY2024 saw a turning point with slight positive FCFE of ₹3,788 crore. FY2025 marked a significant recovery to ₹47,596 crore as Jio's operating cash flows scaled and capex moderated from the peak of ₹1,55,000 crore in FY2024.

### 6.3. Two-Stage DCF — FCFE Projections (FY2026-FY2030)

Using a base FCFE of ₹47,596 crore (FY2025 actuals), and Stage 1 growth rate of 12%, Table 3 presents the projected FCFE for each year of Stage 1 along with the corresponding discount factors and present values.  $K_e = 13.5\%$ .

**Table 3: Two-Stage DCF — Stage 1 Projected FCFE and Present Values (₹ Crore)**

Year	Projected FCFE (₹ Cr)	Growth Rate	Discount Factor (1/(1.135) <sup>n</sup> )	Present Value (₹ Cr)
FY2026 (n=1)	53,308	12%	0.8811	46,967
FY2027 (n=2)	59,704	12%	0.7763	46,346
FY2028 (n=3)	66,869	12%	0.6839	45,734
FY2029 (n=4)	74,893	12%	0.6026	45,129
FY2030 (n=5)	83,880	12%	0.5309	44,533
Total Stage 1 PV	—	—	—	2,28,709

### 6.4. Terminal Value Calculation

After FY2030, the company is assumed to enter a stable long-term growth phase at 6% per annum. The terminal value is calculated using the Gordon Growth Model as follows:

FCFE FY2031 = 83,880 × 1.06 = ₹88,913 Crore

Terminal Value = 88,913 / (0.135 – 0.06) = 88,913 / 0.075 = ₹11,85,507 Crore

PV of Terminal Value = 11,85,507 / (1.135)<sup>5</sup> = 11,85,507 / 1.8836 = ₹6,29,397 Crore

## 6.5. Intrinsic Value Per Share

The total equity value and intrinsic value per share are computed below:

**Table 4: Summary of Intrinsic Value Calculation — Reliance Industries**

Component	Amount (₹ Crore)	Per Share (₹)
PV of Stage 1 FCFE (FY2026-FY2030)	2,28,709	169
PV of Terminal Value (FY2031 onwards)	6,29,397	466
Total Equity Value	8,58,108	635
Market Capitalisation (at ₹1,384/share)	18,71,168	1,384
Premium to DCF Intrinsic Value	—	118%

Shares outstanding (post-bonus September 2024): 1,352 crore. Market price as on 13 March 2026: ₹1,384. Source: NSE India.

The intrinsic value of ₹635 per share represents a conservative estimate based on current operating cash generation. The market price of ₹1,384 implies a 118% premium, which, as discussed in Section VIII, reflects the market's valuation of RIL's optionality assets and future growth pipeline.

## VII. SENSITIVITY ANALYSIS

Since DCF valuations are highly sensitive to growth rate and discount rate assumptions, a 5x5 sensitivity matrix is presented in Table 5. The rows represent Cost of Equity (Ke) ranging from 11.5% to 15.5%, and the columns represent terminal growth rate (g) ranging from 5.0% to 7.0%. All other inputs remain constant.

**Table 5: Sensitivity Analysis — Intrinsic Value per Share (₹) at Various Ke and Terminal Growth Rate (g) Combinations**

Ke \ Terminal g	5.0%	5.5%	6.0%	6.5%	7.0%
11.5% (Bull case Ke)	760	811	872	945	1,034
12.5%	656	693	735	785	843
13.5% (Base case)	576	604	635	670	711
14.5%	513	534	558	584	615
15.5% (Bear case Ke)	462	479	497	518	541

Base case (shaded): Ke = 13.5%, g = 6.0% → Intrinsic Value = ₹635/share. Stage 1 growth rate held at 12% throughout. To match the current market price of ₹1,384, the model would require either Ke of ~11.5% with g of 7%, or the market is pricing in future FCFE significantly above these projections.

The sensitivity table reveals that even under the most optimistic assumption set used here (Ke = 11.5%, g = 7%), the intrinsic value of ₹1,034 still falls short of the ₹1,384 market price. This confirms that a significant portion of RIL's market capitalisation is attributable to optionality and qualitative factors not captured in a backward-looking DCF model.

## VIII. DISCUSSION — WHY DOES THE MARKET PAY A PREMIUM?

A 118% premium to conservative DCF value is substantial. However, it does not automatically imply overvaluation. Several factors justify the market paying a premium to a pure cash-flow based DCF model for Reliance Industries:

1. Jio Platforms IPO optionality: Jio Platforms generated ₹26,109 crore PAT in FY2025, growing at 21.9% YoY. At a comparable market multiple to listed telecom peers globally, Jio alone could be valued at ₹8-10 lakh crore [indicative range only; no EV/EBITDA, P/E, or standalone DCF basis is provided here — a separate SOTP analysis would be required to substantiate this estimate].

2. Reliance Retail: India's largest retailer generated ₹3,30,870 crore gross revenue and ₹12,392 crore PAT in FY2025. A consumer retail business of this scale, growing at 8-12% per year, commands significant standalone valuation.

3. New Energy (pre-revenue): RIL has announced ₹75,000 crore+ investment in solar, green hydrogen, battery and energy storage. The first solar PV module line has been commissioned. This business has zero revenue today but significant optionality value as India's energy transition accelerates.

4. AI-ready Data Centres: RIL has announced a ₹1,10,000 crore investment in AI data centres — a pre-revenue growth option not captured in current cash flows.

5. Management track record: Mukesh Ambani-led RIL has consistently created shareholder value through transformative investments (Jio disrupted telecom in 2016-17; Reliance Retail expanded through the pandemic). The market assigns a significant 'execution premium.'

These optionality assets are not captured in a historical cash-flow DCF model. A Sum-of-Parts (SOTP) valuation — which values each business segment separately and adds them up — would likely yield a significantly higher intrinsic value than the pure FCFE-DCF approach used here. The two methodologies are complementary: the DCF provides a conservative floor value based on cash generation alone, while SOTP captures the full portfolio value.

## **IX. CONCLUSION**

The present study applied a Two-Stage FCFE-based Discounted Cash Flow model to estimate the intrinsic value of Reliance Industries Limited using verified data from Screener.in (consolidated) and RIL's FY2024-25 Analyst Presentation. The key methodological advance over prior academic papers applying the single-stage EFCF model is the recognition that RIL's active capital expenditure cycle (₹1,31,107 crore in FY2025) makes the bottom-up EFCF formula inapplicable, and that Operating Cash Flow minus Capex is the correct base for FCFE.

Using a base FCFE of ₹47,596 crore, Stage 1 growth of 12% (FY2026-FY2030), terminal growth of 6%, and a Cost of Equity of 13.5% (derived from CAPM with  $R_f = 6.67\%$ ,  $\beta = 0.90$ ,  $ERP = 7.50\%$ ), the calculated intrinsic value is ₹635 per share. The market price of ₹1,384 on 13 March 2026 implies a 118% premium to this value.

The premium is not irrational. It reflects the market's assessment of: (a) Jio Platforms as a globally significant digital asset; (b) Reliance Retail's dominance across India's consumption landscape; (c) New Energy and AI Data Centre investments with long-duration optionality; and (d) management execution credibility. A Sum-of-Parts valuation would be the appropriate complementary methodology to capture these optionality values.

The study concludes that a conservative FCFE-based DCF model provides a floor value of ₹635 per share for RIL, with the market premium reflecting qualitative and strategic optionality that is not captured in historical cash flow models. Investors should consider both the DCF floor and the optionality premium in forming a complete view of the stock's fair value.

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