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Analysis of Reliance Industries Limited: A Study on Selected Liquidity Ratios and Future Profit Projections

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ABSTRACT

Reliance Industries limited (RIL), an international corporation based in India, has it's headquarter in Mumbai, is the 8th largest employer with over 195,000 employees. This research paper analysis the ability to pay short-term debt obligations by Reliance Industries limited (RIL). Besides that, 5 years profit projection is also examined. For this purpose, the liquidity ratios of 5 preceding years are calculated & least square method is used for profit projection, where it is ascertained that the projected profit is rising constantly and also there seems growth in the liquidity ratios (firm's ability to pay its short-term debts are improving). The study considers the dynamic nature of the industry, the changing economic landscape, and the capacity of the organization to use its advantages to seize new chances. The results indicate that RIL is in a strong position to maintain its current growth trajectory. But, sustained profitability will require careful liquidity management and wise investment choices. From the forecasted profits of Reliance Industries Limited (RIL), it is concluded that the projected profit rises constantly. This forecasted rise in profits sets Reliance Industries Limited on a path for ongoing success and expansion. This pattern highlights the company's current operational strengths and shows significant potential for future success.

Keywords: Financial position, Forecasting, least square method, ratio analysis, liquidity ratios, profit projections.

INTRODUCTION

Reliance Industries Limited (RIL) is one of India's leading private sector conglomerates, serving over 250 million customers in telecommunications, power, financial services, infrastructure, media and entertainment, and healthcare. Founded by the late Shri Dhirubhai H. Ambani (1932-2002), Reliance positively impacts one in every five Indians across more than 25,000 cities and towns and 400,000 villages. The company believes in its significant role in shaping India's future, providing platforms for individuals to realize their potential through advanced products and services. Renowned for its customer trust, Reliance is also one of the country's largest employers, with a youthful, skilled workforce averaging 35 years of age. This research paper calculates liquidity ratios based on five years of financial statements, specifically the balance sheet of Reliance Industries Limited, and projects the company's future profitability.The financial performance of Reliance Industries Limited during the last five years is examined in this research paper, with an emphasis on liquidity ratios. The study offers insights into the company's capacity to fulfill its short-term obligations and preserve financial stability by examining important financial measures obtained from RIL's balance sheets. To evaluate the financial health of the organization, liquidity ratios such as the cash, quick, and current ratios are computed. The findings of this investigation provide a clearer picture of RIL's financial management strategies and ability to maintain development in a cutthroat industry.The study considers the dynamic nature of the industry, the changing economic landscape, and the capacity of the organization to use its advantages to seize new chances. The results indicate that RIL is in a strong position to maintain its current growth trajectory. But, sustained profitability will require careful liquidity management and wise investment choices.

REVIEW OF LITERATURE

- **Daniel Oigo** and **Zeman Zoltan, 2017** conducted a study titled **"Research Analysis Indicators of Financial Performance in the Nairobi Security Exchange Market."** The study aimed to identify the most effective financial ratios for assessing a company's financial health to aid rational investment decisions. They concluded that ratios like inventory turnover, asset turnover, and debt to equity are the best indicators of financial performance for companies in Kenya's agriculture sector.

- **Ilham PristakaYudha, AsepDarmansyah**, and **AcipSutardi, 2019** researched consumer concerns in the plus size fashion market, specifically focusing on male plus size pants, to project costs and profitability. They found a shift from jeans to chinos as the preferred product and recommended selling on online platforms to boost sales and profitability. This paper was published in **"European Journal of Business and Management Research" (EJBMR), Vol.-04.**

- **K. Keerthi, S. Eswar**, August 2020, had done a research with the objective to analyse the overall financial position of the bank using financial ratios and concluded that the overall financial performance of the bank is good. This research paper was published in **ICTACT Journal on Management Studies, ISSN-2395-1664, Vol.-06.**

- **Rohit Bansal**, 2014 had done a research on the topic "**A Comparative Analysis of the Financial Ratios of Selected Bank in the India for the Period Of 2011-2014"**. The objective of his research is an analyse to see the extent to which a company has implemented using rules financial performance is good and right and concluded that among the selected banks in India, it is inferred that overall federal Bank is the most financially stable company in comparison to others. This research paper was published on **"Research Journal Of Finance And Accounting", ISSN-2222-2847, Vol.-05.**

- **Shweta Singh**, 2017 the objective of this research paper is to spread the pragmatics age of rationales is in analysing the financial performance of the company and concluded that the ratio analysis are the easiest way of finding the position of current assets and current liabilities of the company. The above research paper was published in **International Journal Of Innovative Research In Engineering And Management" (IJIREM), ISSN-2350-0557, Vol.-04.**

- **Ziliang Shang** conducted research on "**The Research of Financial Projections and Valuation Models."** aiming to review the origins and evolution of financial analysis. He concluded that companies face potential issues with current mainstream valuation methods by comparing their calculated results with actual outcomes. Shang also proposed possible improvements to address these problems. **"International Conference On Enterprise And Economic Development" (ICEMED), Vol. – 178,** published this paper.

Objectives

- To evaluate the company's capacity to fulfill its short-term debt obligations by analyzing liquidity ratios, focusing specifically on the sufficiency of cash and cash equivalents to cover current liabilities.

- To study the company's five years profit projections.

RESEARCH METHODOLOGY

This research paper is completely based on the secondary data. The liquidity position of Reliance Industries limited is asserted by using formulae of ratio analysis. For this purpose, the data from 2020 to 2024 is collected and has been analysed to evaluate the company's capacity to fulfill its short-term debt obligations. For projecting

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future profits of the company, least squares method has been used for which the profits from 2020 to 2024 has been taken into consideration.

Data Analysis & Interpretation

One of the biggest corporations in India, Reliance Industries Limited, has a balance sheet that shows notable changes in its financial structure throughout the five years from March 2020 to March 2024. We look at the balance sheet trends of Reliance Industries in this analysis, with particular attention to important components including assets, liabilities, and shareholders' cash. The company's reserves and surplus have been steadily increasing, which indicates that its equity base has grown significantly. Furthermore, the non-current obligations have changed, indicating modifications in long-term.On the basis of balance sheet and profit and loss account of the Reliance Industries limited all the data are analysed and interpreted.

Liquidity ratios:-

Current ratio: -Current assets/Current liabilities.

Table 1: Current Ratios

Year	Current assets (in cr.)	Current liabilities (in cr.)	Current Ratios
2020	1,66,654.00	3,30,682.00	0.50:1
2021	2,10,719.00	2,01,787.00	1.04:1
2022	2,22,398.00	2,00,982.00	1.11:1
2023	2,65,932.00	2,37,276.00	1.12:1
2024	2,62,625.00	2,40,014.00	1.10:1

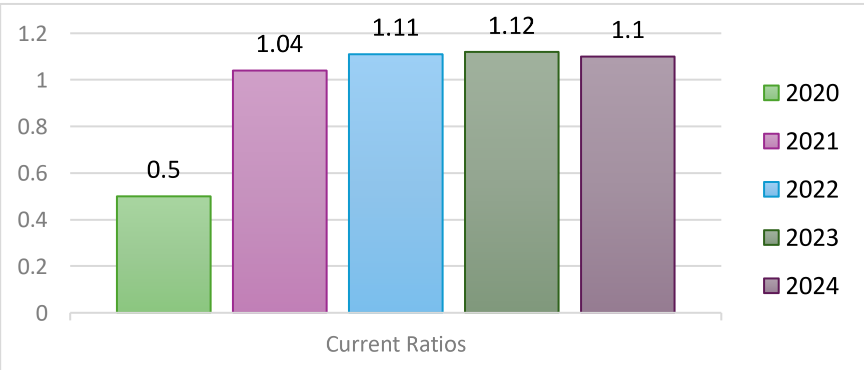

Figure 1: Current Ratios

Interpretation:

Current Ratios Trends (2020-2024)

- The Current Ratio of the company in the year 2024 is 1.10:1 that is less than the ideal ratio 2:1. From fig.1, we find that the last five years the current ratio first rises and then decline and then again rises.

- In 2020, the current ratio was 0.50, which means the company had only 50 paisa in current assets for every ₹1 of current liabilities. The current ratio improved to 1.04, meaning the company had ₹1.04 in current assets for every ₹1 of current liabilities.

- In 2021, indicates an improved liquidity position, where the company can now cover its short-term liabilities.
- In 2022, suggests a weak liquidity position, where the company might struggle to meet its short-term obligations.
- In 2023, the current ratio rose marginally to 1.12, indicating stable liquidity. The company continues to maintain a good balance between its current assets and liabilities.
- In 2024, the current ratio slightly decreased to 1.10. Although there's a small decline, the company still has more than ₹1 in current assets for every ₹1 of current liabilities, showing it remains in a relatively strong liquidity position.
- In conclusion from 2020 to 2024, the company's current ratio has shown a significant improvement from a very low 0.50 to a more comfortable range of around 1.10-1.12. This indicates that the company has worked on improving its liquidity and is now in a better position to meet its short-term obligations. However, the slight decline in 2024 could be a point of attention, signalling the need to ensure this ratio does not drop further.

A. **Liquid ratios:- Liquid assets/Current liabilities**

[Liquid assets =current assets - (inventories +prepaid expenses)]

Table 2: Liquid Ratios

Year	Current assets (in cr.)	Inventories (in cr.)	Liquid assets (in cr.)	Current liabilities (in cr.)	Liquid ratios
2020	1,66,654.00	38,802.00	1,27,852.00	3,30,682.00	0.38:1
2021	2,10,719.00	37,437.00	1,73,282.00	2,01,787.00	0.86:1
2022	2,22,398.00	45,923.00	1,76,475.00	2,00,982.00	0.88:1
2023	2,65,932.00	48,926.00	2,17,006.00	2,37,276.00	0.91:1
2024	2,62,625.00	85,100.00	1,77,525.00	2,40,014.00	0.74:1

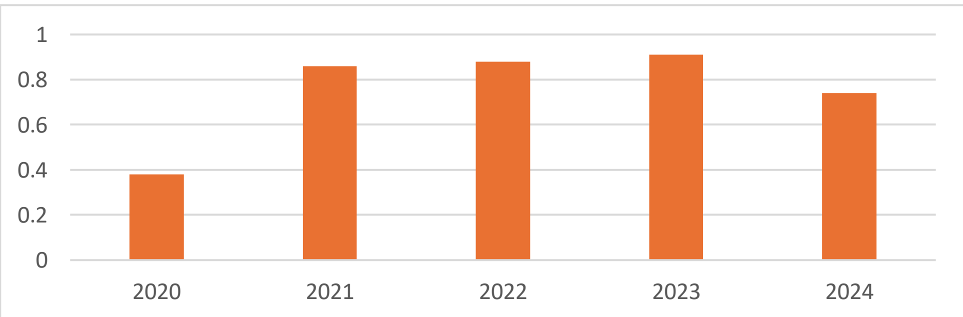

Figure 2: Liquid Ratios

Interpretation:

Liquid Ratios Trends (2020-2024)

- **2020**: The liquid ratio was **0.38:1**, indicating that the company had only 38 paisa in liquid assets for every 1 rupee of current liabilities. This suggests a lower capacity to cover short-term obligations with liquid assets.

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- **2021**: The liquid ratio increased significantly to **0.86:1**, reflecting improved liquidity. The substantial increase in liquid assets relative to current liabilities indicates better short-term financial health.
- **2022**: The liquid ratio slightly increased to **0.88:1**, showing a stable liquidity position similar to 2021. The company maintained a good level of liquid assets to meet its current liabilities.
- **2023**: The liquid ratio further improved to **0.91:1**, marking the highest liquidity in the given period. The company's ability to cover its current liabilities with liquid assets was at its strongest during this year.
- **2024**: The liquid ratio declined to **0.74:1**, showing a decrease in liquidity compared to the previous year. This drop was mainly due to a significant increase in inventories, which reduced the liquid assets.
- The company's liquidity improved significantly from 2020 to 2023, peaking in 2023 with a ratio of 0.91:1.
- The drop in the liquid ratio in 2024 to 0.74:1 suggests a potential risk in short-term liquidity, mainly driven by the increase in inventories. This could imply either an intentional build-up of stock or inefficiency in inventory management.
- Despite the decrease in 2024, the company still maintains a relatively healthy liquid ratio compared to 2020, indicating overall improvement in managing liquid assets versus liabilities over the years.
- From the graph we find that, in the last five years the quick ratio rises for continuously 3 years and the declines slightly. So, we can say that the company is not in the position to pay its current liabilities instantly with on liquid assets.
- But, due to constantly increase in the company's liquid ratio, the company may reaches to the ideal liquid ratio (i.e. 1:1) and may be able to pay its current liabilities in future.

3. **Cash ratio: -Cash& cash equivalents/Total current liabilities.**

Table 3 : Cash Ratios

Year	Cash & Cash Equivalents (In cr.)	Total Current Liabilities (In cr.)	Cash Ratios
2020	8,485.00	3,30,682.00	0.03:1
2021	5,573.00	2,01,787.00	0.03:1
2022	21,714.00	2,00,982.00	0.11:1
2023	56,811.00	2,37,276.00	0.24:1
2024	69,248.00	2,40,014.00	0.29:1

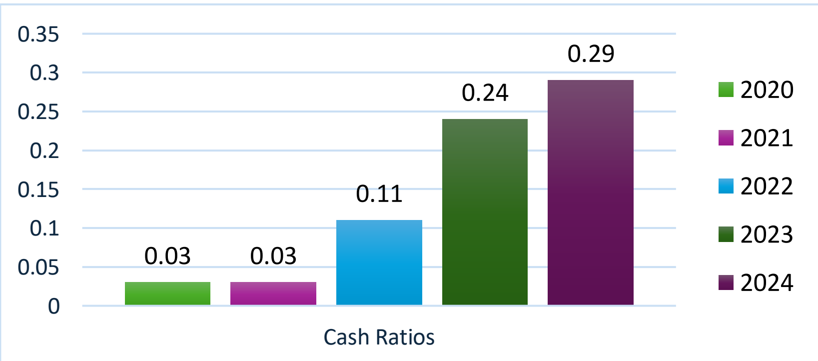

Figure 3: Cash Ratios

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Interpretation:

Cash ratios Trends (2020-2024)

- **2020**: The cash ratio was 0.03:1, which shows that the company had only able to pay 3 paise in cash and cash equivalent for everyone rupees of current liabilities.
- **2021**: The cash ratio was as same as 2020, indicating the company's incapabitity to increase their cash reserves.
- **2022**: There Seems a drastically increment in the cash and cash equivalents of the company, which rises from 5,573cr to 21,714cr and the cash ratio also rises from 0.03:1, in the previous 2 years to 0.11:1, in 2022.
- **2023**: The cash and cash equivalent of the company just increased more than the double from the previous year, which indicates that the company has been steadly increasing its cash reserves related to the current liabilities.
- **2024**: the cash ratio increased to 0.29:1, which shows that the increase in cash reserves of the company as compared to previous years.
- The cash ratio of the company at the end of the last year is 0.29:1, which is less than the ideal cash ratio i.e. 0.5:1. So, we can say that currently, the company is not in a condition to pay its current liabilities with only cash and cash equivalents.
- But, there seems to be a rapid increment in cash& cash equivalents over the year's i.e.in 2020, the cash and cash equivalents are 8,485 cr. But in 2024, it is increased to 69,248 cr. From 2020 to 2024, the cash ratio has shown a consistent and significant improvement, rising from 0.03 to 0.29.
- This indicates that the company has been steadily increasing its cash reserves relative to its current liabilities, thereby strengthening its liquidity position over time.
- However, while the improvement is notable, a cash ratio of 0.29 is still below 1.0, meaning the company does not yet have sufficient cash to cover all its current liabilities without relying on other assets. This should be monitored, but the trend is positive.
- **Calculation of future profits by least square methods:**

Table 4: Analytical Table

Year	Profit in cr.(y)	t	t^2	ty
2020	30,903	-2	4	-61,806
2021	31,944	-1	1	-31,944
2022	39,084	0	0	0
2023	44,205	1	1	44,205
2024	42,042	2	4	84,084
Total	1,88,178	0	10	34,539

The equation for linear regression uses years as the independent variable (t) and profits as the dependent variable (y). The linear regression equation is:-

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Y = a+bt

a = 1, 88,178/5 = 37,635.6 [a = ∑y/n]

b = 34,539/10 = 3,453.9 [b = $\sum ty/t^2$]

Table 5: Forecasted Profits

Here, y =	Future profit	
t =	Year (2022)	
a =	Y intercept	
b =	Slope of the line	
2025	37,635.6+3,453.9(3)	47,997.3
2026	37,635.6+3,453.9(4)	51,451.2
2027	37,635.6+3,453.9(5)	54,905.1
2028	37,635.6+3,453.9(6)	58,359.0
2029	37,635.6+3,453.9(7)	61,812.9

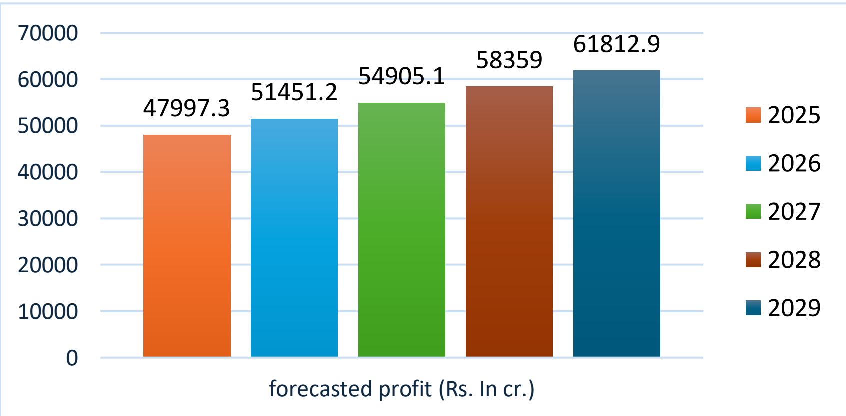

Figure 4: Forecasted Profits

Interpretation: The table provided shows the forecasted profit for a company over a period from 2025 to 2029 using a linear model of the form y=a+bt, where:

- y is the forecasted profit in crores (Rs. In cr.).
- a is the intercept (base profit) = Rs. 37,635.6 crores.
- b is the slope (annual increase in profit) = Rs. 3,453.9 crores per year.
- t represents the time in years from a specific starting point (likely from 2022).

Model Explanation:

The formula y=37,635.6+3,453.9 (3) predicts the profit for each year by adding a fixed annual increment of Rs. 3,453.9 crores to the base profit of Rs. 37,635.6 crores.

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Yearly Predictions:

- **2025**: y = 37,635.6 + 3 × 3,453.9 = 47,997.3 crore.
- **2026**: y = 37,635.6 + 4 × 3,453.9 = 51,451.2 crore.
- **2027**: y = 37,635.6 + 5 × 3,453.9 = 54,905.1 crore.
- **2028**: y = 37,635.6 + 6 × 3,453.9 = 58,359.0 crore.
- **2029**: y = 37,635.6 + 7 × 3,453.9 = 61,812.9 crore.

Each year's forecast is calculated by multiplying the slope (b) by the number of years after the base year (2022) and then adding the result to the intercept (a).

1. **Trend Analysis**:

- **Linear Growth**: The forecast suggests a steady linear growth in profits, increasing by Rs. 3,453.9 crores annually.
- **Incremental Increase**: The profit increases by the same amount each year, which indicates stable and predictable growth in the company's profits over the forecast period.

2. **Cumulative Growth**:

- Over the 5-year period (2025 to 2029), the total increase in profit is calculated as: Total Increase = (61,812.9 − 47,997.3) = 13,815.6 crores.
- This reflects a cumulative growth of 29% over the 5 years from the initial profit in 2025.

Interpretation:

- This analysis indicates that the company is expected to experience consistent and predictable profit growth over the years 2025 to 2029. The steady annual increase of Rs. 3,453.9 crores suggests effective strategies and business conditions supporting this growth pattern.
- The above results show that there will be constant increase in the profits of the Reliance Industries Limited (RIL), based on the last 5 years.
- At the end of 2029 the profit will increased to 61812.9 Cr. as per the profit forecast. Planning for growth, investments, or other strategic endeavors may benefit from this consistent increase.
- With expected profits to climb, the corporation may think about expanding into new markets or scaling operation.If actual earnings considerably miss these projections; there may be operational or market-related problems that require attention.

FINDINGS

Table 6: Liquidity Ratios

	Current Ratios		
2020	0.50:1	0.38:1	0.03:1
2021	1.04:1	0.86:1	0.03:1

2022	1.11:1	0.88:1	0.11:1
2023	1.12:1	0.91:1	0.24:1
2024	1.10:1	0.74:1	0.29:1

- From the above data analysis and interpretation, we find positive results in the company's liquidity ratios.
- At the end of the financial year 2023-24, we find a massive growth in current ratios, liquid ratios and in cash ratios as well.
- Eventually, in the year 2024, there seems a slightly fall in all the ratios. From 2020 to 2023, there has been significant improvement across all liquidity ratios, indicating the company's enhanced ability to meet its short-term obligations. This reflects a stronger financial position and better management of current assets and liabilities.
- The slight decline in the current and liquid ratios in 2024 suggests a minor deterioration in liquidity, possibly due to increased liabilities or reduced liquid assets.
- However, the cash ratio has improved, indicating a better cash position despite the overall decline in other liquidity measures. While the company has shown strong growth in liquidity ratios through 2023, the slight downturn in 2024 should be monitored.
- If the trend continues, it could indicate potential liquidity challenges in the future. However, the company is still in a relatively stable position, with ratios indicating it can meet its short-term obligations.

Table 7: Future profits projections:

Year	Forecasted profits (Rs. In cr.)
2025	47,997.3
2026	51,451.2
2027	54,905.1
2028	58,359.0
2029	61,812.9

- From the above table, we saw a constant growth in the company's profit year by year, due to strengthening of the company's fundamentals. At the end of the year 2029, the Reliance Industries Limited may earn the profit of Rs. 61,812.9 Cr.

a) Year-over-Year Growth Rate-

To understand the growth rate, we can calculate the percentage increase in profits from one year to the next:

Growth Rate= (Profits in current year−Profits in previous year/Profits in previous year) ×100

2025 - Growth Rate = 14.17%

2026 - Growth Rate = 7.20%

2027 - Growth Rate = 6.71%

2028 - Growth Rate = 6.30%

2029 - Growth Rate = 5.92%

- Average Growth Rate = 8.06%
- **Consistent Growth:** The Company is expected to experience steady growth in profits over the five-year period.
- **Slight Deceleration:** The year-over-year growth rate shows a slight deceleration, meaning that while profits are increasing, the rate of growth is slowly decreasing each year. This could be due to various factors like market saturation, increased competition, or higher costs.
- **Healthy Financial Outlook:** Despite the deceleration in growth rate, the consistent increase in profits suggests that the company has a strong financial foundation and is likely to continue performing well in the coming years. Overall, the projected profits indicate a positive and stable financial outlook, though the company may need to address the factors contributing to the slowing growth rate to maintain its profitability in the long term.

CONCLUSION

The analysis of the company's liquidity ratios and future profit projections provides a comprehensive view of its financial health and growth trajectory.

Liquidity Ratios (2020-2024):

The Company has demonstrated significant improvement in its liquidity ratios from 2020 to 2023, indicating enhanced capability to meet short-term obligations. The growth in current, liquid, and cash ratios reflects better management of current assets and liabilities, contributing to a stronger financial position. However, the slight decline in the current and liquid ratios in 2024 suggests a minor weakening in liquidity, possibly due to increased liabilities or a reduction in liquid assets. Despite this, the improvement in the cash ratio in 2024 signals a better cash position, which is a positive indicator. While the downturn in 2024 should be monitored closely to prevent potential liquidity issues, the overall liquidity position remains stable, indicating that the company is still well-equipped to meet its short-term financial obligations.

Future Profits Projections (2025-2029):

The Company is expected to experience consistent profit growth from 2025 to 2029, with profits increasing from Rs. 47,997.3 crore in 2025 to Rs. 61,812.9 crore by 2029. This steady increase reflects the company's strong fundamentals and effective business strategies. However, the year-over-year growth rate shows a slight deceleration, decreasing from approximately 7.20% in 2026 to 5.92% by 2029. This deceleration could be attributed to factors such as market saturation, increased competition, or rising costs. Despite this, the average growth rate of 6.53% indicates a healthy financial outlook. The company is likely to continue performing well, but it may need to address the factors contributing to the slowing growth rate to sustain long-term profitability.

Overall Assessment:

The Company shows a robust financial position with strong liquidity and steady profit growth. While there are signs of deceleration in growth and a slight dip in liquidity ratios in 2024, these do not currently pose significant risks. The company should continue to monitor these trends and take proactive measures to ensure sustained financial health and profitability in the coming years. From the forecasted profits of Reliance Industries Limited (RIL), it is concluded that the projected profit rises constantly. This forecasted rise in profits sets Reliance

Industries Limited on a path for ongoing success and expansion. This pattern highlights the company's current operational strengths and shows significant potential for future success.

Limitations

a) Expecting the economy as in stable condition is something like drawing an unrealistic assumption. The profit projections of this paper are drawn within normal circumstances where there is no prediction regarding any natural and practical calamities that can impact largely the profit and operational functioning of the Reliance industries Ltd, something like 'The Great Depression' on 2008 and situations during COVID had greater impact on many industries and their profits. So,profit projections are done considering the economy to be stable in future as well.

b) Profit projections are mainly depends upon the methodsused by researcher which may differ from other researchers which made the profit projections different from each other.

Scope for Future Research

a) From this paper many researchers, faculties and especially the investors will get benefited. As investors always search for the future divided and value of shares, therefore, it acts as a base for the investors who are planning to invest in Reliance Industries Ltd., according to their future goals and objectives.

b) For researchers it acts as base for their work whether in research planning or selecting the method for calculations. Projection using regression analysis helps the stakeholders to solve practical problems in real life situations.

c) This research paper is used as a base for the similar researches in future, as the methods and techniques are used by the researchers to evaluate the profit projections of other companies.

d) Also, a research may be done to check the credibility of this research paper by comparing the projected profits and the actual profits in future.

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