

Reliance Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	19173.4 / 217.9
52-Week Range (INR)	1551 / 1115
1, 6, 12 Rel. Per (%)	-1/3/1
12M Avg Val (INR M)	17042

Financials & Valuations (INR b)			
Y/E Mar	FY26E	FY27E	FY28E
Sales	10,124	10,716	11,018
EBITDA	1,839	2,056	2,276
Adj PAT	752	828	917
EPS (INR)	55.6	61.2	67.8
EPS Gr. (%)	8.0	10.1	10.8
BV/Sh. (INR)	673	727	787
Ratios			
Net D/E	0.4	0.3	0.3
RoE (%)	8.6	8.7	9.0
RoCE (%)	8.5	8.8	9.2
Valuations			
P/E (x)	25.5	23.2	20.9
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	12.4	10.9	9.6
Div Yield (%)	0.9	0.5	0.5

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	49.1	49.1	49.1
DII	19.5	19.2	17.1
FII	20.8	20.7	23.6
Others	10.6	11.1	10.2

FII Includes depository receipts

CMP: INR1,417 **TP: INR1,700 (+20%)** **Buy**

Operationally in-line 2Q; FCF generation picks up significantly in 1H

- RIL posted an operationally in-line 2Q, with consolidated EBITDA rising 5% QoQ to INR459b (+10% YoY), driven by a strong recovery in Reliance Retail (RR).
- For RR, growth rebounded in 2Q, with 18-23% YoY growth across key categories and 17% YoY growth in EBITDA (2% ahead).
- RJio EBITDA was up ~3.5% QoQ (~1% ahead), driven by ~8.3m net adds and rising customer engagement on 5G/FWA.
- Consol. O2C EBITDA grew 3% QoQ (up 21% YoY, in line), aided by improvement in key product cracks. E&P EBITDA was flat QoQ (-5% YoY).
- RIL's other income declined 8% YoY (-28% QoQ) to INR45b, while D&A/interest costs rose 12%/13% YoY.
- Attributed PAT grew 10% YoY to INR182b (+1% QoQ) and was 10% below our estimate, largely due to lower other income.
- Reported capex for the quarter increased sharply to INR400b (vs. INR299b QoQ, +18% YoY), while cash capex declined ~15% YoY to INR605b in 1HFY26.
- RIL's reported net debt increased ~INR10b QoQ to INR1.19t (vs. INR1.16t YoY). However, calculated debt (including spectrum liabilities and creditors for capex etc.) inched up by ~INR130b in 1HFY26 to INR2.9t, on our estimates.
- Consol FCF for 1HFY26 improved to INR309b (vs. INR92b YoY), driven by ~14% YoY increase in EBITDA, moderation in cash capex and boost from Asian Paints stake sale. Even after excluding Asian Paints stake sale, RIL's consol FCF improved meaningfully to ~INR220b.
- Our FY26-28E EBITDA is broadly unchanged; however, we cut our FY26-28E attributable PAT by 3-4% due to lower other income, higher interest costs and rising minority interest. We build in a CAGR of ~10-11% in RIL's consolidated EBITDA and PAT over FY25-28.
- **We reiterate our BUY rating with a revised TP of INR1,700 (earlier INR1,685).**

Reliance Retail – Broad-based growth recovery; QC up 42% QoQ

- After a soft revenue growth of 11% in 1Q, RR's net revenue growth saw an uptick to 19% YoY (5% beat, albeit on a low base). The growth was broad-based with 18-23% YoY growth across key categories, driven by the boost from early festive and GST rationalization.
- RR added 229 net stores (412 additions and 183 closures) during 2Q. Net retail area grew by a modest 0.2m QoQ to 77.8m sqft (-2% YoY).
- Blended operational EBITDA grew ~17% YoY to INR66b (**2% ahead**) as margins declined ~15bp YoY to 8.4% (25bp miss).
- RR's quick hyperlocal deliveries on JioMart delivered strong growth of 42% QoQ and 200%+ YoY in average daily orders.
- **Reliance Consumer Brands** delivered revenue of INR54b (2x YoY), with Campa sustaining double-digit market share in key markets.
- With a likely end of store rationalizations, rising traction in quick commerce, and a boost from the upcoming festive season and GST rationalization, we believe RR's growth could be sustained at mid-teens over the medium term.
- We raise our FY26-28E revenue by 2-3% and EBITDA by a modest ~1%. We expect a CAGR of ~15% in RR's revenue/EBITDA over FY25-28E.

RJio – Largely in line; net debt declines as 1H FCF improves to INR63b

- RJio's standalone revenue grew ~3% QoQ (+12% YoY), driven by 1% QoQ ARPU uptick (one extra day QoQ) and ~8.3m subscriber net adds (FWA ramp-up).
- EBITDA grew ~3.5% QoQ (+15% YoY) to INR173b (vs. our estimate of INR171.5), driven by lower network opex (flat QoQ, 2% below).
- EBITDA margin expanded ~20bp QoQ to 54.2% (~15bp beat), with incremental EBITDA margin at ~60% (slightly higher vs. our estimate of ~56%).
- JPL's non-mobility revenue and EBITDA continued to see acceleration, with 8% and 6% QoQ growth, respectively, benefitting from a rising FWA base and traction in B2B.
- 1HFY26 cash capex (incl. payment of creditors for capex and principal component of spectrum repayments) was largely flat YoY at INR224b (vs. INR221b YoY), while gross block additions (a proxy for committed capex) in 1HFY26 inched up to INR251b (vs. ~INR204b YoY).
- 1HFY26 FCF (post interest, leases and spectrum repayments) improved to INR63b (vs. INR6b/INR39b in 1HFY25/FY25), driven by 17% YoY higher EBITDA.
- Effective net debt (including spectrum debt and creditors for capex) declined by INR78b in 1HFY26 to INR1.79t.
- We raise our FY26-28 revenue and EBITDA estimates by ~1% each, driven by higher net adds in fixed broadband and the corresponding boost to blended ARPU. We continue to build in next round of tariff hike (15% or INR50/month on the base pack) from Dec'25. Any delay in tariff hike would pose downside risks.
- We expect FY25-28E revenue/EBITDA/PAT CAGR of ~16%/19%/24% for RJio, driven by tariff hike flow-through in wireless and acceleration in FWA offerings.

Standalone: In-line result; higher volumes, cracks drive QoQ recovery

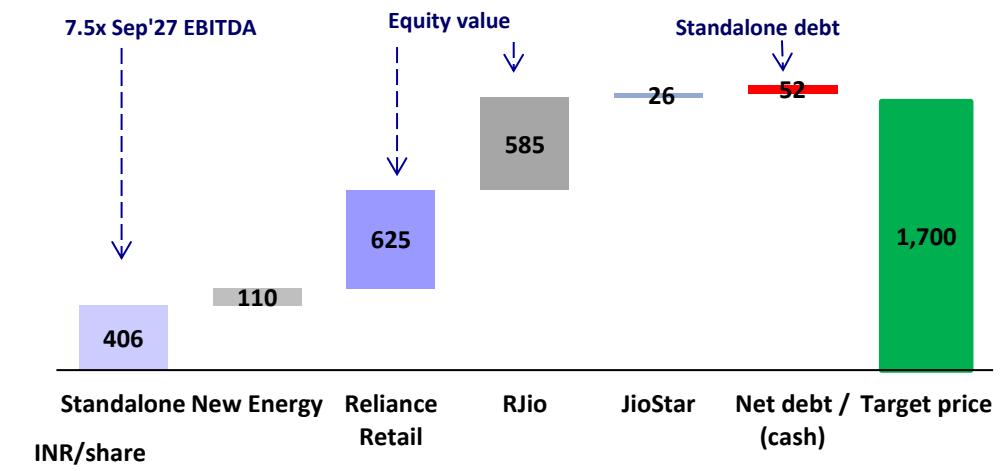
- Revenue stood at INR1,263b (-3% YoY). EBITDA was in line at INR144b (est. INR149b; +7% YoY). Reported PAT was also in line with our estimate at INR91b (up 18% YoY).
- **As of 30th Sep'25**, RIL's standalone CWIP stood at INR985.2b (vs. INR763.2b as of 31st Mar'25). Net debt stood at INR605b (vs. INR619b as of 31st Mar'25). **In 1HFY26**, the company generated CFO of INR453.2b (up 7% YoY).
- **O2C**: 2QFY26 EBITDA grew 17% YoY to INR98.6b, reflecting a sharp rebound in transportation fuel cracks (up 22-37%) and improved polymer margins. Production meant for sale increased 2.3% YoY, supported by higher throughput across both primary and secondary units. The Jio-bp network added 236 new outlets YoY, resulting in robust volume growth of 34% in HSD and 32% in MS. The benefit was partly offset by weaker polyester chain deltas.
- **E&P**: 2Q revenue fell 2.6% YoY, mainly due to the natural decline in production from the KGD6 block (-8.4% YoY). Additionally, lower realizations for CBM gas and condensate weighed on revenues. This impact was partially offset by higher gas prices from KGD6 and increased CBM gas volumes. The average realized price for KGD6/CBM gas stood at USD9.97/9.53mmbtu in 2QFY26 (up 4% YoY/down 16% YoY). EBITDA declined 5% YoY to INR49.9b, due to lower revenue and higher operating costs arising from periodic maintenance activities.
- **Near-term dynamics**:
- Downstream chemical margins are expected to remain constrained due to elevated supply levels and continued volatility in feedstock prices.

- Refinery rationalization and supply disruptions are likely to support export demand. Further, domestic demand is anticipated to strengthen during the festive season in 3QFY26.
- The company will maintain its focus on the domestic market and continue to provide customer-centric, innovative solutions. Jio-bp aims to expand its network and enhance its portfolio of new mobility solution offerings.
- Significant refining capacity closures anticipated in Europe and North America during CY25/26, resulting in limited net capacity additions, are expected to support refining margins.

Valuation and view

- Our FY26-28E EBITDA is broadly unchanged, though we cut our FY26-28E attributable PAT by 3-4% due to lower other income, higher interest cost and rising minority interest.
- We expect RJio to remain the biggest growth driver, with 19% EBITDA CAGR over FY25-28E, driven by one more tariff hike (~15% from Dec'25), market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- With store rationalizations largely complete and the scale-up of quick hyper-local deliveries on JioMart and AJio, we expect RR to deliver ~15% revenue/EBITDA CAGR over FY25-28E.
- After a subdued FY25, we expect earnings to recover in the O2C segment, driven by improvement in refining margins. However, our FY28E consolidated EBITDA for O2C and E&P remains ~4% lower than FY24 levels.
- Overall, we build in a CAGR of ~10-11% in RIL's consolidated EBITDA and PAT over FY25-28.
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy and Datacenter forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR1.1t over FY25-28E) and a corresponding decline in consol. net debt.
- For **Reliance Retail**, we ascribe a blended EV/EBITDA multiple of 30x (32x for core retail and ~7x for connectivity) to arrive at an EV of ~INR10.4t for RRVL and an attributable value of INR625/share (earlier INR600/share) for RIL's stake in RRVL. Sustained mid- to high-teens growth in retail revenue remains key to RIL's re-rating.
- We value **RJio** on DCF implied ~13x Dec'27 EV/EBITDA to arrive at our enterprise valuation of INR12.4t (USD141b) and assign ~USD9b valuation to other non-mobility offerings under JPL to arrive at **INR13.2t (or ~USD150b) enterprise valuation**. Factoring in net debt and ~33.5% minority stake, the attributable equity value for RIL comes to **INR585/share** (vs. INR575 earlier).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Dec'27 EV/EBITDA to arrive at an enterprise value of INR5.5t (or ~INR406/sh) for the standalone business. We ascribe an equity valuation of INR585/sh and INR625/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a revised TP of INR1,700 (earlier INR1,685).**

Exhibit 1: RIL – SoTP valuation (INR/share)



Consolidated - Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	FY26	Var v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	2,318	2,315	2,400	2,614	2,436	2,546	2,575	2,567	9,647	10,124	2,467	3.2%
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	10.0	7.3	-1.8	7.1	4.9	6.5	
EBITDA	388	391	438	438	429	459	472	479	1,654	1,839	458	0.2%
Margins (%)	16.7	16.9	18.2	16.8	17.6	18.0	18.3	18.7	17.1	18.2	18.6	-53.4
Depreciation	136	129	132	135	138	144	147	151	531	580	141	2.6%
Interest	59	60	62	62	70	68	71	75	243	284	74	-8.3%
Other Income	40	49	42	49	62	45	45	70	180	223	59	-24.3%
PBT before EO expense	232	250	286	291	282	291	300	324	1,060	1,197	302	-3.6%
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89	0	
PBT	232	250	286	291	371	291	300	324	1,060	1,286	302	-3.6%
Tax Rate (%)	24.9	23.7	23.9	22.9	17.4	24.0	25.0	23.9	23.8	22.3	23.5	
Minority Interest & Profit/Loss of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	39.8	40.7	40.6	111.4	158.0	28.7	
Reported PAT	151	166	185	194	270	182	184	206	696	841	202	-10.2%
Adj PAT	151	166	185	194	181	182	184	206	696	752	202	-10.2%
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	9.7	-0.6	6.0	0.0	8.0	22.1	
Margins (%)	6.5	7.2	7.7	7.4	7.4	7.1	7.2	8.0	7.2	7.4	8.2	-106.1

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	1,299	1,301	1,244	1,330	1,163	1,263	1,201	1,208	5,173	4,836	1,285	-2%
YoY Change (%)	5.9	-5.3	-2.6	-9.4	-10.4	-2.9	-3.4	-9.2	-3.2	-6.5	-1.2	
EBITDA	143	134	152	151	132	144	145	144	581	565	149	-3%
Margin (%)	11.0	10.3	12.2	11.4	11.3	11.4	12.1	12.0	11.2	11.7	11.6	
Depreciation	47	44	45	45	41	45	47	49	180	182	45	
Interest	30	27	24	21	22	18	21	23	101	84	25	
Other Income	35	38	32	56	45	34	35	59	161	173	44	
PBT before EO expense	101	102	116	142	114	116	112	132	461	473	122	-5%
Extra-Ord expense / (gain)	0	0	0	0	-89	0	0	0	0	-89	0	
PBT	101	102	116	142	203	116	112	132	461	563	122	-5%
Tax	25	25	29	30	24	25	27	32	109	107	29	
Rate (%)	25.0	24.5	24.8	20.8	11.8	21.2	24.0	24.0	23.6	19.0	23.8	
Reported PAT	76	77	87	112	179	91	85	100	353	456	93	-1%
Adj PAT	76	77	87	112	90	91	85	100	353	366	93	-1%
YoY Change (%)	-20.9	-31.2	-12.1	-0.6	18.0	18.4	-2.5	-10.7	-16.1	3.9	20.1	
Margin (%)	5.9	5.9	7.0	8.4	7.7	7.2	7.1	8.3	6.8	7.6	7.2	
Production meant for sale (mmt)	17.7	17.7	17.9	17.9	17.3	17.7	17.7	17.7	71.2	70.8	17.7	0%

Exhibit 2: RIL's consolidated EBITDA increased ~7% QoQ (in line) led by Retail

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ	2QFY26E	vs. estimate
Consol. EBITDA (INR b)										
O2C	131	124	144	151	145	150	20.9	3.4	151	(0.4)
E&P	52	53	56	51	50	50	(5.4)	0.1	50	(0.8)
Retail	57	59	68	67	64	68	16.3	6.8	67	2.3
Digital	149	161	166	173	183	189	17.0	3.1	189	(0.3)
Others	20	21	21	23	26	28	31.6	7.0	23	22.5
Segmental EBITDA	409	418	456	465	468	485	16.0	3.6	480	1.0
Eliminations	(22)	(28)	(18)	(26)	(39)	(26)			(22)	
Reported EBITDA	388	391	438	438	429	459	17.5	6.9	458	0.2

Source: MOFSL, Company

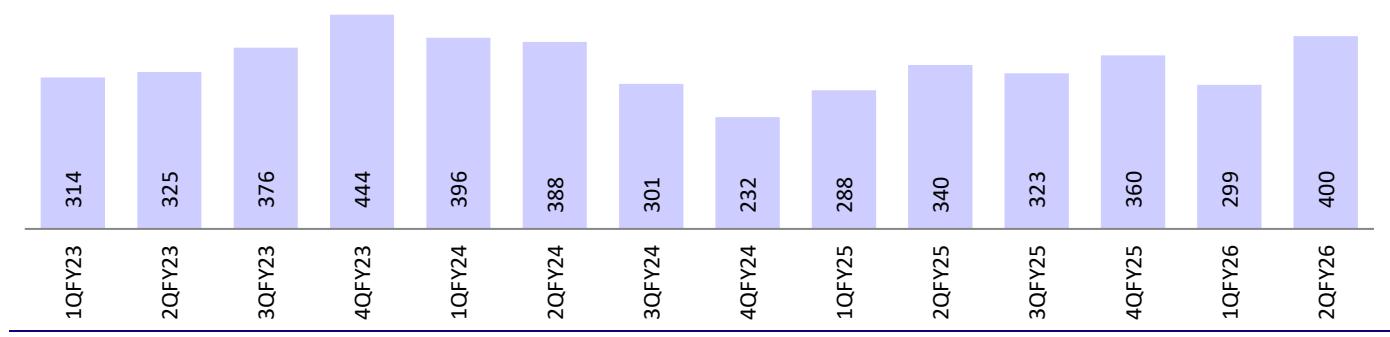
Exhibit 3: RIL's reported net debt inched up by ~INR10b QoQ to INR1.19t

INR b	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sept'24	Dec'24	Mar'25	June'25	Sept'25
Gross Debt	3,187	2,957	3,117	3,246	3,049	3,363	3,505	3,475	3,384	3,482
Cash & Cash equivalent	1,921	1,780	1,924	2,083	1,926	2,199	2,350	2,304	2,209	2,297
Net Debt	1,266	1,177	1,194	1,163	1,123	1,164	1,155	1,171	1,176	1,185

Source: MOFSL, Company

Exhibit 4: RIL's reported consol capex increased ~34% QoQ to INR400b (up ~18% YoY)

(INR b)



Source: MOFSL, Company

Exhibit 5: RIL's calculated consol debt was largely stably at ~INR2.89t; Rjio's net debt declined ~INR78b in 1HFY26

Debt analysis (INR b)	Consol			Standalone			Rjio			Other subsidiaries (incl RRVL)		
	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26
Borrowings	3,363	3,475	3,482	1,999	1,988	2,047	709	705	715	656	782	720
Deferred payment liabilities	1,067	1,044	1,019	-	0	-	1,115	1,091	1,068	-47	(47)	-49
Other financial liabilities	929	901	1,038	378	424	529	426	353	363	125	125	146
Gross debt	5,359	5,420	5,539	2,377	2,412	2,577	2,249	2,150	2,146	733	859	816
Cash and equivalents	904	1,065	1,115	771	825	872	5	63	83	127	177	161
Investments	1,295	1,239	1,182	641	571	597	221	193	227	433	476	358
Other financial assets	260	356	353	315	354	362	20	25	46	-74	-23	-55
Net debt	2,900	2,760	2,889	650	662	745	2,003	1,869	1,791	247	230	353
Net change	-	-13	129	-	7	84	-	-221	-78	-	201	123

Source: MOFSL, Company

Exhibit 6: RIL's consol FCF, post interest and leases, stood at INR309b, driven by improved profitability, lower capex and Asian Paints stake sale (INR89b net inflow)

Cashflow analysis (INR b)	Consol			Standalone			RJio			Other subsidiaries (incl RRVL)		
	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26
Operational cashflows	740	1,550	897	243	498	285	290	604	340	206	448	272
Interest + leases	-204	-440	-230	-58	-147	-56	-104	-169	-109	-42	-125	-65
Change in working capital	178	237	94	182	296	184	41	58	48	-45	-117	-138
OCF post interest and leases	714	1,347	762	367	647	413	227	494	279	120	206	69
Capex	-714	-1,445	-605	-210	-373	-146	-221	-462	-224	-282	-610	-235
Interest income	91	164	153	74	141	136	1	8	7	17	16	10
FCF post interest and leases	92	66	309	231	415	403	6	39	63	-145	-388	-156

Source: MOFSL, Company

Exhibit 7: RIL's consol cash capex moderated 15% YoY to INR605b, but gross block additions higher at INR799b (up 6% YoY)

Capex analysis (INR b)	Consol			Standalone			RJio			Other subsidiaries		
	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26	1HFY25	FY25	1HFY26
Cash capex	714	1,445	605	210	373	146	221	462	224	282	610	235
Gross block additions	755	1,865	799	219	502	281	204	422	251	332	941	267

Source: MOFSL, Company

Exhibit 8: RIL Consolidated – Summary of changes to our estimates (INR b)

RIL Consol	FY26E	FY27E	FY28E
Revenue			
Old	9,882	10,416	10,696
Actual/New	10,124	10,716	11,018
Change (%)	2%	3%	3%
EBITDA			
Old	1,845	2,047	2,270
Actual/New	1,839	2,056	2,276
Change (%)	-0.3%	0.4%	0.3%
PAT			
Old	780	855	945
Actual/New	752	828	917
Change (%)	-4%	-3%	-3%

Source: Company, MOFSL

Exhibit 9: RIL Standalone – Summary of changes to our estimates (INR b)

RIL Standalone	FY26E	FY27E	FY28E
Revenue			
Old	4,882	4,862	4,528
Actual/New	4,836	4,828	4,496
Change (%)	-1%	-1%	-1%
EBITDA			
Old	579	573	570
Actual/New	565	571	568
Change (%)	-2%	0%	0%
PAT			
Old	360	351	337
Actual/New	366	358	350
Change (%)	2%	2%	4%

Source: Company, MOFSL

Exhibit 10: RJio – summary of changes to our estimates (INR b)

RJio	FY26E	FY27E	FY28E
Revenue			
Old	1,290	1,510	1,759
Actual/New	1,296	1,521	1,779
Change (%)	0%	1%	1%
EBITDA			
Old	699	843	1,012
Actual/New	704	854	1,018
Change (%)	1%	1%	1%
EBITDA margin (%)			
Old	54.2	55.9	57.5
Actual/New	54.3	56.1	57.2
Change (bps)	13.6	24.9	(31.2)
PAT			
Old	282	362	476
Actual/New	286	370	475
Change (%)	1%	2%	0%

Source: Company, MOFSL

Exhibit 11: RRVL – Summary of changes to our estimates (INR b)

RRVL	FY26E	FY27E	FY28E
Revenue			
Old	3,258	3,725	4,247
Actual/New	3,334	3,836	4,367
Change (%)	2%	3%	3%
EBITDA			
Old	271	312	358
Actual/New	273	315	359
Change (%)	1%	1%	0%
EBITDA margin (%)			
Old	8.3	8.4	8.4
Actual/New	8.2	8.2	8.2
Change (bps)	(13)	(18)	(21)
PAT			
Old	143	166	193
Actual/New	147	172	200
Change (%)	3%	4%	4%

Source: Company, MOFSL

Exhibit 12: We expect ~11% CAGR in RIL's consolidated EBITDA over FY25-28E, driven by Digital and organized retail

RIL EBITDA build-up	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
O2C	538	382	527	621	624	550	589	608	613
E&P	4	3	55	136	202	212	191	183	179
Digital	233	340	403	503	567	650	772	936	1,110
Organized retail	97	98	124	180	231	251	286	328	372
Others	48	63	79	56	86	85	127	125	120
Segment EBITDA	920	886	1,187	1,495	1,710	1,748	1,966	2,181	2,396
Eliminations	-30	-79	-83	-74	-88	-94	-127	-125	-120
Reported EBITDA	890	807	1,105	1,422	1,622	1,654	1,839	2,056	2,276

Source: MOFSL, Company

RIL – Story in charts

Exhibit 13: Sequential quarterly EBITDA movement

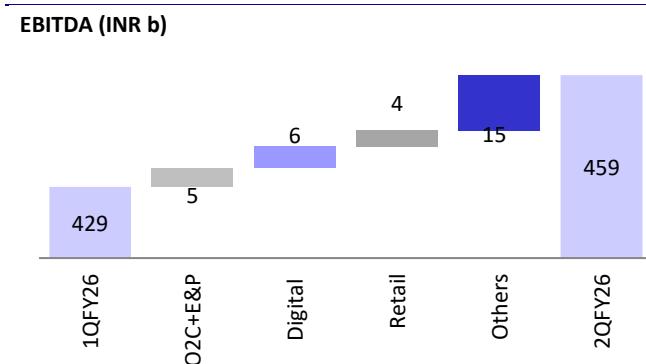


Exhibit 14: Consumer businesses contributed ~56% of EBITDA in 2QFY26

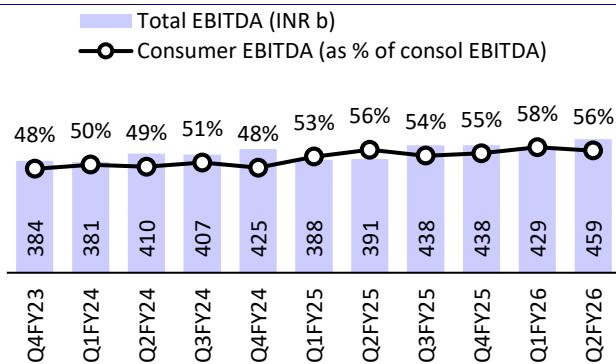


Exhibit 15: Annual EBITDA movement over FY25-28E

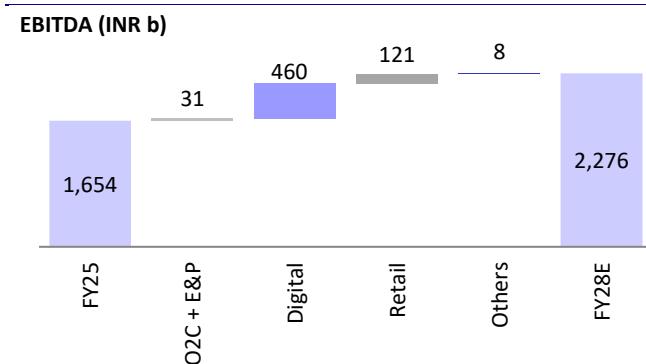


Exhibit 16: Share of consumer businesses in EBITDA on the rise

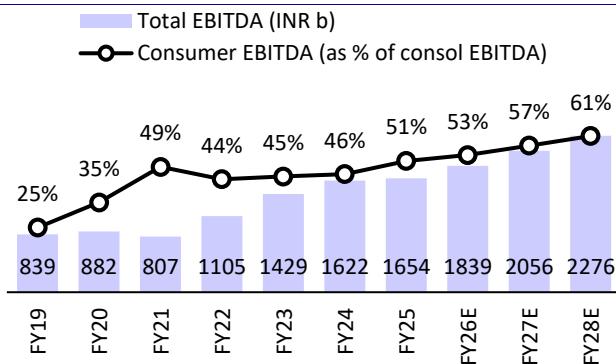


Exhibit 17: Expect ~10% consolidated Adjusted PAT CAGR over FY25-28E

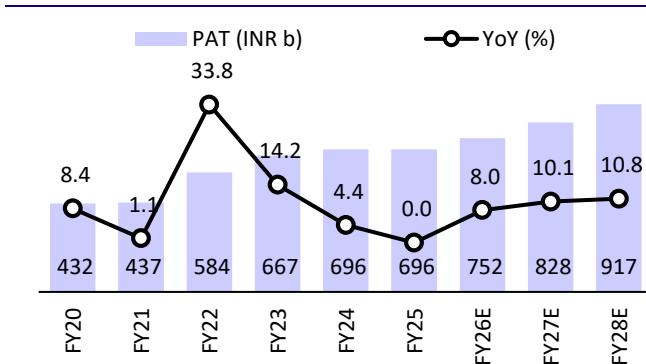


Exhibit 18: Model ~INR1.3t capex annually over FY25-28E

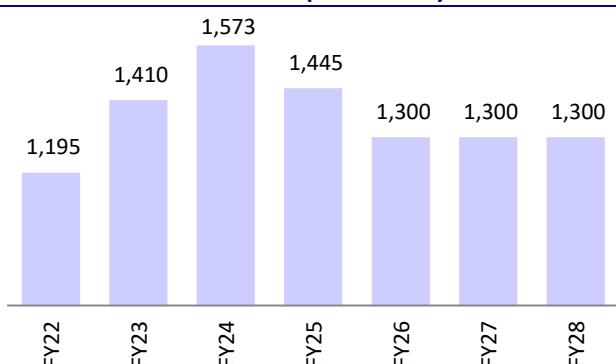
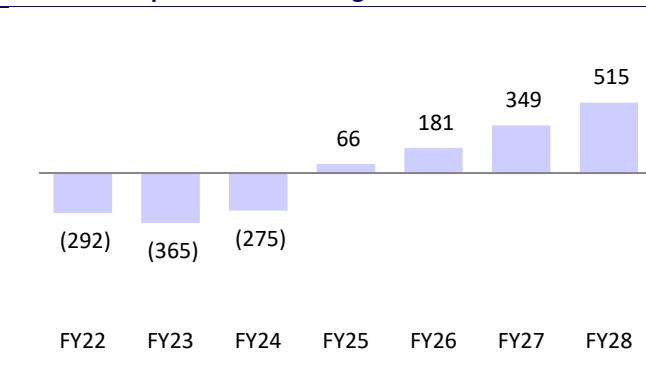
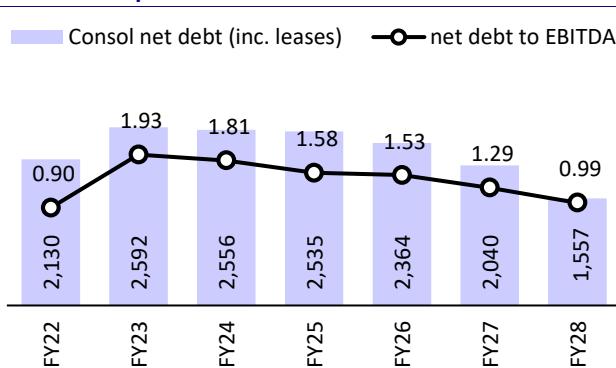


Exhibit 19: Expect ~INR1.1t FCF generation over FY25-28E



Source: Company, MOFSL

Exhibit 20: Expect net debt to decline over FY25-28E



Source: Company, MOFSL



2Q in line; net debt declines, 1H FCF improves to INR63b

- RJio's standalone revenue at INR319b was up ~3% QoQ (~12% YoY; vs. our est. INR317b), driven by 8.3m overall net adds and 1% QoQ ARPU uptick.
- Among key expenses, network opex was flat QoQ (+2% YoY, 2% below), while SG&A and other costs increased ~3% QoQ (+31% YoY, in line). Interconnect charges increased sharply by ~69% QoQ (+79% YoY), while employee costs declined ~4% QoQ/YoY (10% below est.).
- EBITDA grew 3.5% QoQ (+15% YoY) to INR173b (vs. our est. INR171.5b). EBITDA margin expanded ~20bp QoQ to 54.2% (~15bp beat).
- Incremental EBITDA margin for the quarter stood at ~60% (vs. 97% in 1QFY26, slightly higher vs. our estimate of ~56%).
- D&A expenses at INR64b rose 3% QoQ (+12% YoY, inline) as amortization on spectrum continues to be usage based.
- Interest costs at INR21.2b increased ~2% QoQ (+89% YoY, ~1% below), driven by 5G-related costs.
- Reported PAT at INR69.7b was up ~4% QoQ (+12% YoY, 1% above).
- For 1HFY26, RJio's revenue/EBITDA/PAT grew 14%/17%/17%, driven by the flow-through of Jul'24 tariff hikes and ramp-up in Home broadband net adds.
- Based on our estimates, the implied revenue/EBITDA/PAT growth run rate for 2HFY26 stands at 13%/16%/13%, respectively.

Net debt declines as FCF improves to INR63b

- 1HFY26 cash capex (incl. payment of creditors for capex and principal component of spectrum repayments) stood at INR224b (vs. INR221b YoY).
- Gross block additions (a proxy for committed capex) in 1HFY26 inched up to INR251b (vs. ~INR204b YoY).
- 1HFY26 FCF (post interest, leases and spectrum repayments) improved to INR63b (vs. INR6b/INR39b in 1HFY25/FY25), driven by 17% YoY higher EBITDA.
- Effective net debt (including spectrum debt and creditors for capex) declined by INR78b in 1HFY26 to INR1.79t.

FWA net adds continue to accelerate; customer engagement rising on 5G

- Total subscriber net adds came in at ~8.3m (vs. our estimate of 7.5m QoQ), taking the total subscriber base to 506.4m.
- 5G user base increased to 234m (from 213m QoQ), with 5G now accounting for ~50% of overall wireless traffic.
- Home Broadband net adds inched up to ~3m connections, with Jio AirFiber user base rising to ~9.5m (vs. 7.4m QoQ) and overall Home broadband connections rising to 23m.
- Blended ARPU inched up ~1.3% QoQ (and ~8% YoY) to INR211/month (in line), largely driven by one extra day QoQ.
- Overall data traffic (including FTTH) was up 7% QoQ (+30% YoY), driven by a rising customer base on 5G and continued FWA ramp-up.
- Data usage per subscriber per month rose 5% QoQ to 38.8GB (on a high base of 37GB/month QoQ).
- Voice consumption was up ~1% QoQ (+6% YoY), with MoU per subscriber per month moderating further to 996mins (vs. 1,007mins QoQ).

Non-mobility revenue rises 8% QoQ, EBITDA up by ~6% QoQ

- JPL's non-mobility revenue grew ~8% QoQ to INR45b (up ~33% YoY), likely driven by higher contribution from content bundling, given the FWA ramp-up.
- JPL's non-mobility EBITDA at INR8.8b grew ~6% QoQ (+25% YoY) as EBITDA margin contracted ~35bp QoQ to 19.7% (-120bp YoY).
- Non-mobility business now accounts for 12%/5% of JPL's consolidated revenue/EBITDA.

Valuation: Ascribe ~USD150b (or INR13.2t) enterprise value to JPL

- We raise our FY26-28 revenue and EBITDA estimates by ~1% each, driven by higher net adds in fixed broadband and the corresponding boost to blended ARPU. We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) from Dec'25. Any delay in tariff hike would pose downside risks.
- We expect FY25-28E revenue/EBITDA/PAT CAGR of ~16%/19%/24%, driven by tariff hike flow-through in wireless and acceleration in FWA offerings.
- We value RJio on DCF implied ~13x Dec'27E EV/EBITDA to arrive at our enterprise valuation of INR12.4t (USD141b) for RJio (Wireless + Home broadband). We assign ~USD9b valuation to other non-mobility offerings under JPL to arrive at **INR13.2t (or ~USD150b) enterprise valuation**.
- Factoring in net debt and ~33.5% minority stake, the attributable equity value for RIL comes to **INR585/share**.

Exhibit 21: We ascribe enterprise value of ~USD150b to JPL (implies INR585/share attributable value for RIL)

Digital services (Sep'27 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	977	12.7	12,432	141
Wireless	853	12.7	10,861	123
Homes	124	12.7	1,572	18
JPL and others	60	12.7	764	9
Enterprise value	1,037	12.7	13,196	150
Net debt			1,278	15
Equity value			11,919	135
Attributable to RIL (66.48% stake)			7,918	90
RIL's stake value (INR/share)			585	

Source: Company, MOFSL

RJio – Key takeaways from the management meeting

5G adoption continues to accelerate

- RJio's 5G user base rose to 234m in 1QFY26 (vs. 213m QoQ).
- 5G data usage continued to surge, contributing ~50% to the total wireless data traffic on RJio's network. Rural adoption accelerated, with 2.2x data growth on rural sites, vs. 2x on pan-India basis.
- Per capita data consumption rose to 38.7GB/month (up from high IPL-driven base of 37GB/month QoQ).
- ARPU improved marginally to INR211 (vs. INR209 QoQ), supported by one extra day QoQ and rising customer engagement on 5G and home broadband.

Home Broadband net adds accelerate to ~1m per month

- RJio added ~3m net Home connects in 2QFY26 to reach ~23m home broadband subscribers, driven by FWA ramp-up.
- Jio AirFiber subscribers increased to 9.5m (vs. 7.4m QoQ), extending its leadership in FWA service globally.
- Management indicated there is room to further ramp up the pace of monthly additions from ~1m connections currently.
- RJio's in-house Unlicensed Band Radio (UBR)-based point-to-multipoint (P2MP) technology is enabling fast, scalable, and cost-effective broadband rollout.
- Engagement strategy uses STB as a digital gateway, enabling entertainment, gaming, and cloud compute integration.
- JioTeleOS powers STBs and is embedded in TVs via ODM/OEM partnerships, replicating the experience without extra hardware.
- Value additions include JioPC, Gaming, and Content, creating a comprehensive digital ecosystem that enhances user stickiness and adoption across homes.

'One Jio' approach across products and distribution enabling faster B2B growth

- RJio is building a comprehensive suite of managed services such as Managed WiFi, Managed Compute, Managed Security, Managed Cloud, CPaaS and IoT.
- The company is consolidating its pole position in the BFSI industry (the largest enterprise market). Its strategy positions the company as a national network partner for high-security, high-speed connectivity.
- It is offering up to 1Gbps connectivity to rural enterprises across India using UBR.
- **Partnerships with SaaS providers** leverage Jio's distribution network to deliver integrated digital solutions, extending reach and strengthening enterprise offerings across sectors.

Digital platforms scaling well across AI, cloud PC, etc.

- The company introduced "Safety-First" capabilities in JioBharat phones to help families stay connected and protected. The new JioBharat devices are priced at INR799.
- JioAICloud platform, which offers free 100GB storage with AI tools, saw further enhancement in functionalities such as AI Events and Voice search in Hindi and English. JioAICloud has now scaled up to ~42m registered users (vs. 33m QoQ).

- JioPC, cloud-based computing service, which can convert any screen into a personal cloud computer, also saw the introduction of AI Assistant to help users generate content in real-time. JioWorkspace has been integrated with JioPC for Office 360 equivalent productivity tools.
- JioFrames, a full-stake AI smart glasses powered by Jio's own AI has been launched with multi-lingual voice AI support.
- JPL will act as the connectivity partner for Reliance Intelligence's AI offerings, providing access to 500m+ consumers and millions of enterprises without heavy capex. JPL will also collaborate with other tech companies for distributing unique AI use cases.
- Monetization of AI and digital services is in early stages, with enterprise revenue expected to grow over the upcoming quarters with rising adoption of AI by customers.

Exhibit 22: RJio – Quarterly performance

Quarterly performance	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	Var (%)
Revenue	283.4	308.8	318.6	12.4	3.2	317.0	0.5
Interconnect	3.7	3.9	6.5	78.6	69.4	3.9	69.2
LF/SUC	26.0	28.2	29.2	12.3	3.4	29.0	0.7
Network operating costs	82.4	84.5	84.4	2.4	-0.1	86.6	-2.5
Employee costs	5.0	5.0	4.8	-4.2	-4.4	5.3	-9.7
SG&A and other costs	16.0	20	21	30.9	2.8	20.9	0.4
EBITDA	150.4	166.9	172.8	14.9	3.5	171.5	0.7
Other income	1.9	6.1	6.0	216.9	-2.0	6.5	-7.8
Finance cost	11.2	20.8	21.2	88.8	1.8	21.3	-0.7
Depreciation and amortization	57.3	62.0	63.9	11.5	3.0	63.9	0.0
Profit before taxes	83.7	90.2	93.7	11.9	3.9	92.7	1.0
Deferred tax	21.4	23.1	23.9	11.9	3.8	23.6	1.2
Net income	62.3	67.1	69.7	11.9	3.9	69.1	0.9
Adjusted net income	62.3	67.1	69.7	11.9	3.9	69.1	0.9
Operational metrics	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	Var (%)
EOP subscribers (m)	478.8	498.1	506.4	5.8	1.7	505.6	0.2
Average subscribers (m)	484.3	493.2	502.3	3.7	1.8	501.9	0.1
ARPU (INR/month)	195.1	208.7	211.4	8.4	1.3	210.6	0.4
EBITDA margins (%)	53.1	54.0	54.2	117 bp	18 bp	54.1	13 bp
Data consumption inc. FTTH (b GB)	45.0	54.7	58.4	29.8	6.8	56.3	3.7
Data consumption inc. FTTH per user (GB/month)	31.0	37.0	38.8	25.1	4.8	37.4	3.6
Voice consumption (b min)	1,420	1,490	1,500	5.6	0.7	1,505	-0.3
Voice consumption per user (min/month)	977	1,007	996	1.8	-1.2	1,000	-0.4
Net subscriber additions (m)	-10.9	9.9	8.3			7.5	
Incremental EBITDA margin	60.0	97.0	60.0			55.9	

Source: MOFSL, Company

Exhibit 23: ARPU increased to INR211; while the overall subscriber base inched up to 506.4m (+8.3m net adds)

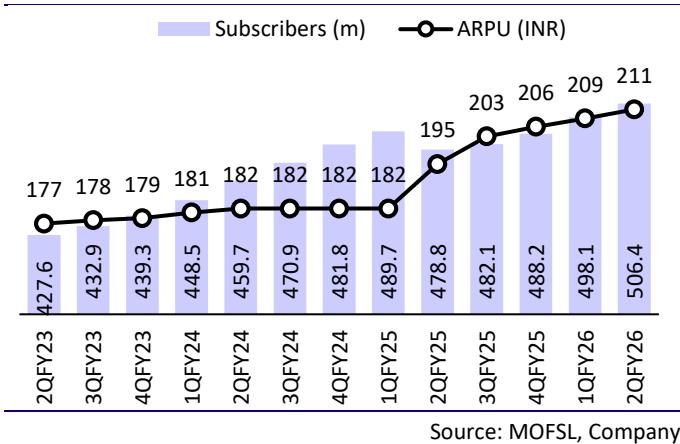


Exhibit 24: Revenue grew ~3% QoQ; EBITDA margin improved ~20bp QoQ

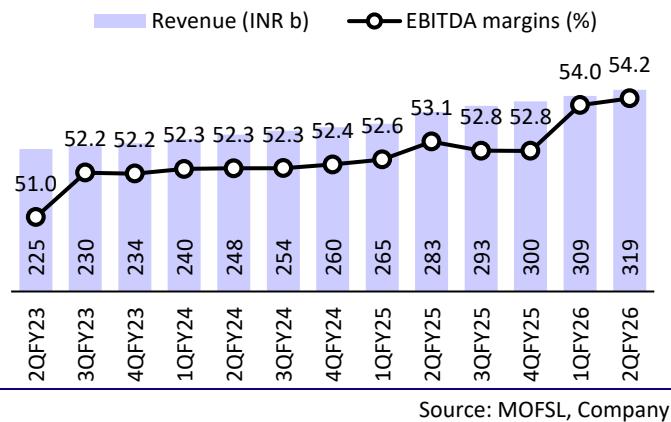


Exhibit 25: RJio – Voice traffic grew modest 1% QoQ

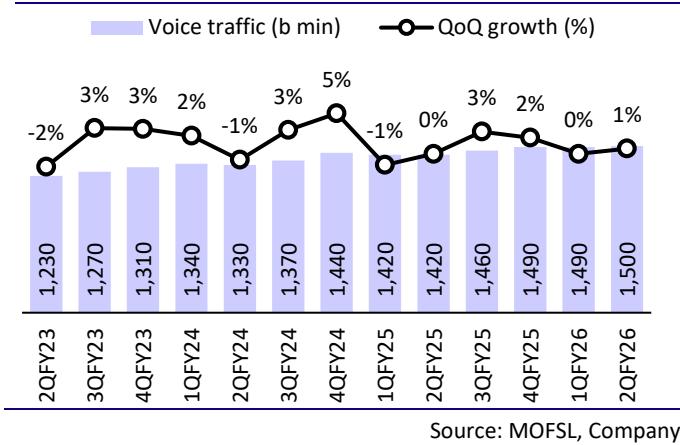


Exhibit 26: RJio – Data traffic grew 7% QoQ

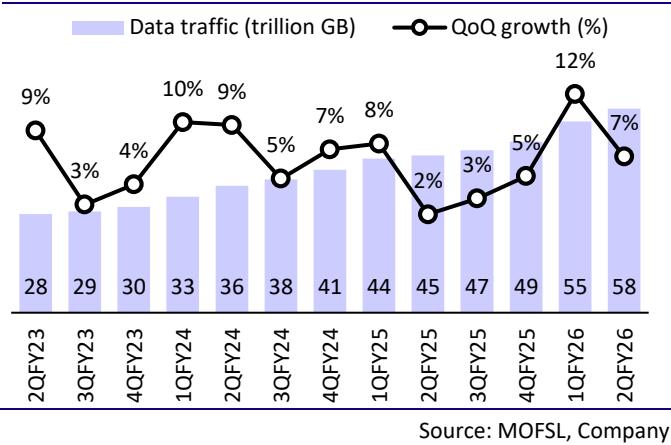


Exhibit 27: Share of non-mobility revenue and EBITDA in JPL's mix on a rising trend

Jio Platforms	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ
Key financials								
Revenues	294	317	331	340	350	363	14.6	3.7
EBITDA	146	159	166	170	181	188	17.7	3.4
JPL EBITDA margin (%)	49.7	50.2	50.1	50.1	51.8	51.6	139 bp	(14) bp
Finance cost	(11)	(11)	(13)	(14)	(21)	(21)	87.5	1.9
Depreciation and amortization	(59)	(60)	(61)	(62)	(65)	(67)	11.5	3.0
Profit before taxes	77	88	92	94	96	99	12.9	4.0
Net income	57	65	69	70	71	74	12.8	3.7
Operational metrics								
Non-mobility revenues	29.7	33.7	37.7	39.7	41.5	44.8	32.7	7.8
Non-mobility EBITDA	6.2	7.1	7.9	8.3	8.3	8.8	25.1	5.9
Non-mobility EBITDA margin	20.7	20.9	20.9	20.9	20.1	19.7	(121) bp	(36) bp
Non-mobility PAT	2.5	3.1	3.8	3.8	4.0	4.0	32.1	1.0
Non-mobility as % of JPL revenue	10.1	10.6	11.4	11.7	11.8	12.3	169 bp	47 bp
Non-mobility as % of JPL EBITDA	4.2	4.4	4.7	4.9	4.6	4.7	28 bp	11 bp
Non-mobility as % of JPL PAT	4.4	4.7	5.5	5.4	5.6	5.5	80 bp	(15) bp

Source: MOFSL, Company

Exhibit 28: Financial snapshot of RIL's digital services segment

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Digital services (INR b)									
Gross revenues	347.4	354.7	380.6	397.3	408.6	419.5	436.2	14.6	4.0
EBITDA	146.4	149.4	161.4	166.4	172.8	183.1	188.8	17.0	3.1
DD&A	60.4	61.4	62.8	63.9	64.8	69.0	68.2	8.5	(1.1)
EBIT	86.0	88.1	98.6	102.5	108.0	114.2	120.7	22.4	5.7
Digital services (ex-JPL)									
Revenue	9.1	9.2	9.4	9.8	10.1	8.9	9.7	3.1	7.8
EBITDA	2.8	3.1	2.1	0.6	2.6	1.8	1.3	(40)	(29)
EBITDA margin (%)	31.3	33.2	22.2	5.6	26.0	19.8	13.0	(42) bp	(35) bp

Source: MOFSL, Company

Exhibit 29: RJio – Summary of changes to our estimates

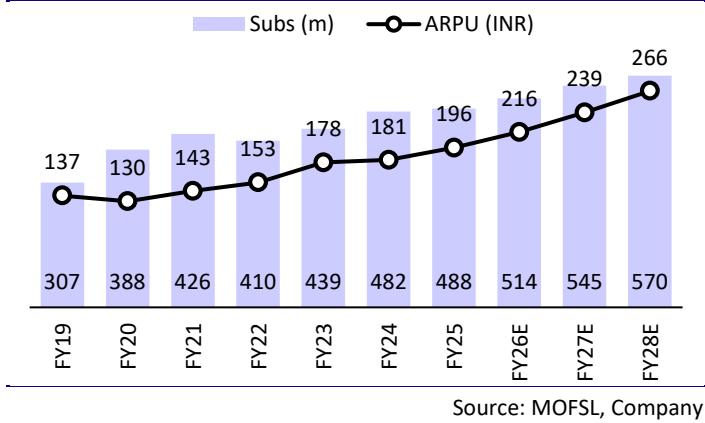
	FY26E	FY27E	FY28E
Total subs (m)			
Old	513.5	544.5	568.0
Actual/New	513.9	545.0	570.0
Change (%)	0.1%	0.1%	0.4%
Overall ARPU (INR)			
Old	215	238	264
Actual/New	216	239	266
Change (%)	0.4%	0.7%	0.9%
Revenue (INRb)			
Old	1,290	1,510	1,759
Actual/New	1,296	1,521	1,779
Change (%)	0.5%	0.8%	1.1%
EBITDA (INRb)			
Old	699	843	1,012
Actual/New	704	854	1,018
Change (%)	0.7%	1.2%	0.6%
EBITDA margin (%)			
Old	54.2	55.9	57.5
Actual/New	54.3	56.1	57.2
Change (bp)	13.6	24.9	(31.2)
Net Profit (INRb)			
Old	282	362	476
Actual/New	286	370	475
Change (%)	1.1%	2.3%	-0.1%

Exhibit 30: Key assumptions for RJio standalone

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	485	505	520
Wireless ARPU (INR/month)	141	150	173	176	190	207	228	250
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	29	40	50
Blended broadband ARPU (INR/month)	662	496	503	402	397	398	400	450
Overall subscribers at end-period (m)	426	410	439	482	488	514	545	570
Blended ARPU (INR/month)	143	153	178	181	196	216	239	266
Financials (INR b)								
Revenue	699	770	908	1,001	1,141	1,296	1,521	1,779
EBITDA	309	376	467	524	603	704	854	1,018
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.3	56.1	57.2
Net income	120	148	182	205	248	286	370	475
Balance sheet								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,899	3,269	3,745
Effective net debt	511	971	1,979	2,090	1,869	1,585	1,175	589
Invested capital	2,295	3,227	4,682	5,299	5,762	6,117	6,464	6,817
Cash flow								
Operating cash flow (after interest and leases)	275	233	404	351	436	587	753	928
Working capital	19	-64	-2	30	58	20	-15	-14
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-462	-489	-403	-398
Free cash flow	34	-313	66	-153	32	119	334	515
Returns (%)								
RoAE	6.8	7.8	8.8	9.0	10.0	10.4	12.0	13.6
RoACE	6.4	6.7	5.9	5.4	6.2	7.4	9.4	11.8
CRoCI	11.5	9.8	8.5	8.5	8.9	10.0	11.3	12.7

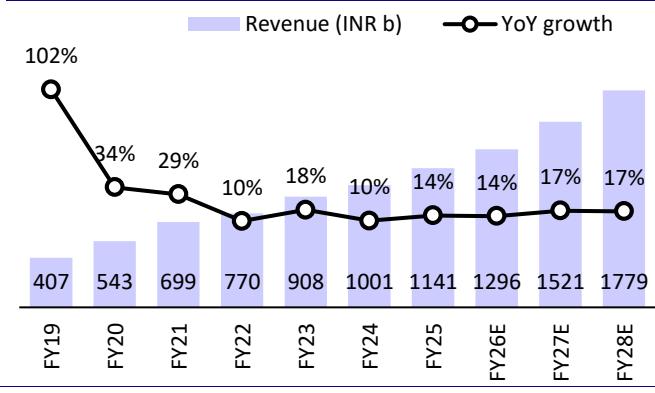
Source: MOFSL, Company

Exhibit 31: Expect 5%/11% CAGR in Subs/ARPU over FY25-28E



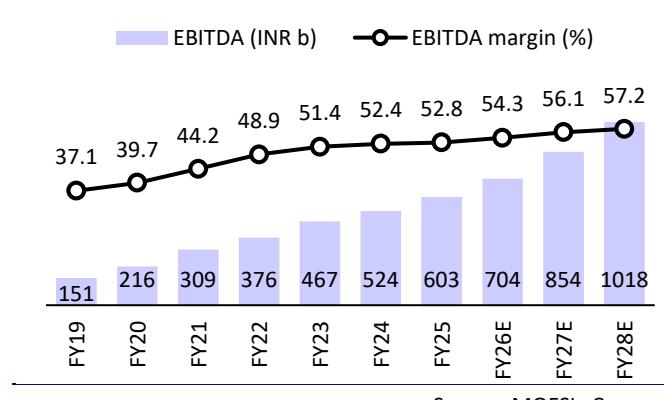
Source: MOFSL, Company

Exhibit 32: Expect revenue CAGR of ~16% over FY25-28



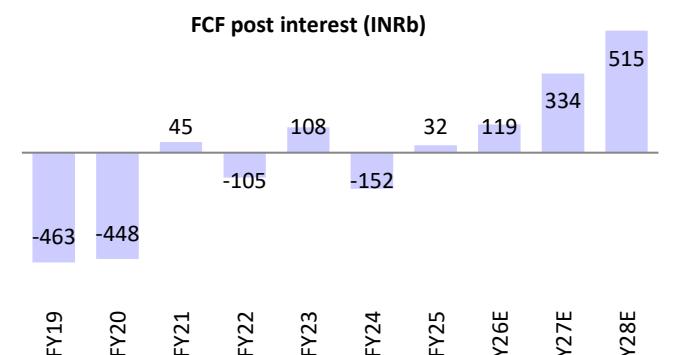
Source: MOFSL, Company

Exhibit 33: Expect 19% CAGR in EBITDA over FY25-28



Source: MOFSL, Company

Exhibit 34: Expect ~INR970b cumulative FCF generation over FY25-28E driven by tariff hikes and lower capex



Source: MOFSL, Company

Growth recovers sharply, driven by broad-based pickup across key categories

- RR's consolidated **net revenue grew 19% YoY** to INR791b (~5% beat).
- Grocery/F&L delivered 23%/22% YoY growth, led by festive demand and Consumer Electronics posted 18% YoY growth aided by GST rate rationalization and new launches.
- Quick Hyperlocal Commerce delivered strong growth of 42% QoQ/3x+ YoY growth in average daily orders.
- FMCG revenue grew 2x YoY to INR53b.
- In 2QFY26, the company added 412 new stores (closed 183 stores), leading to net 229 store adds to reach 19,821 stores. Net area grew by a modest ~0.2m sqft QoQ to 77.8m sqft (-2% YoY).
- Transactions grew 27% YoY to 434m (vs. 19% YoY net revenue growth), driven by a ramp-up in Quick Commerce offerings. RR's registered customer base grew 13% YoY to 369m.
- Blended operational EBITDA grew ~17% YoY to INR66b (~2% ahead) as EBITDA margins declined by ~15bp YoY to 8.4% (~25bp below estimates).
- Depreciation stood at INR15.5b (up 9% YoY), interest costs rose 5% YoY to INR6b, and investment income grew 10% YoY to INR1.9b (though lower than INR3.4b QoQ).
- Consequently, PAT jumped 17% YoY to INR34.4b.
- For 1HFY26, RR's revenue/EBITDA/PAT grew 15%/15%/24% respectively. Based on our estimates, the run rate for revenue, EBITDA and PAT growth in 2HFY26 stands at ~14-15%.

Valuation and view: Ascribe INR10.4t EV to RRVL (INR625/share for RIL)

- After a decent show in 1Q (net revenue up 11% YoY), RR's growth accelerated in 2QFY26 (+19% YoY, albeit on a low base), with core-retail revenue growth likely to be more than 20%.
- With the likely end of store rationalization, rising traction in Quick Commerce, and boost from the upcoming festive season and GST rationalization, we believe RR's growth could sustain at mid-teens over the medium term.
- We raise our FY26-28E revenue by 2-3% and EBITDA by a modest ~1%. We expect a CAGR of ~15% in RR's revenue/EBITDA over FY25-28E.
- We ascribe a 30x Dec'27E blended EV/EBITDA multiple (~32x for core retail and ~7x for connectivity) to arrive at an EV of ~INR10.4t for RRVL and an attributable value of INR625/share for RIL's stake in RRVL. Sustained mid- to high-teens growth in Retail revenue remains the key trigger for RIL's stock price.

Reliance Retail – Key takeaways from the management meeting

- **Grocery** segment grew 23% YoY, driven by everyday consumption and premium formats like FreshPik, which achieved strong like-for-like growth of 35%, demonstrating the impact of premiumization on margins. Metro and large-format stores showed strong festive traction.
- **Fashion & Lifestyle** grew 22% YoY, led by emerging formats such as Yousta and Azorte (up 66% YoY), and a strategic shift to frequent new offerings. Premium collaborations and demand for accessories further enhanced engagement and margin potential.
- **Jewelry Business:** Premiumization drove strong results, with ABV up 52% YoY and old gold exchange contribution rising to 32.5%. Focus on high-value sales and premium offerings supports profitability despite margin pressures elsewhere.
- **JioMart's** hybrid QC strategy combines ~600 dark stores in top-tier cities for ultra-fast deliveries (<30 mins) and category expansion, with 3,000+ existing grocery stores in lower-tier cities to achieve rapid scale, efficient inventory use, and broad geographical coverage, minimizing incremental capital expenditure.
- These changes have driven strong operational results: 5.8m new customers added in 2QFY26, 200%+ YoY growth in average daily orders, and delivery times consistently below the 30-minute benchmark, reflecting both speed and scale advantages over pure-play competitors.
- **AJIO and Shein** focus on fresh fashion daily, expanding assortment, and premiumization. AJIO's catalogue grew 35% YoY, and high-impact events like "All Stars Dussehra" drove the platform's highest-ever daily sales.
- AJIO Rush and SHEIN target premium and digitally native audiences. AJIO Rush operates across top 6 cities, delivering 16% higher ASP, 17% better conversions, and 500bp lower returns, while SHEIN is rapidly scaling reach and engagement.
- **Consumer Electronics** grew +18% YoY, supported by GST benefits and new launches (Laptops +37%, Mobiles +22%, Appliances +10%). ResQ network expanded 15% to 1,625 locations, ensuring strong service support and customer retention.
- **Consumer Products** delivered strong growth with 2Q revenue of INR54b and **1HFY26 at INR100b (2x YoY)**, driven by brand building, expanded bottling capacity, and strategic Food Park MoUs. **Campa maintained double-digit market share**, with general trade contributing 75%+ of sales.
- New product launches, including the heritage personal care brand 'Velvette', complement RCPL's portfolio expansion strategy. The focus remains on scaling up operations, deepening market penetration, and strengthening brand presence across FMCG categories, ensuring stable growth and competitive positioning.
- **Outlook:** Management expects continued growth in Retail, driven by aggressive store expansion and normalized operational streamlining. Focus remains on scaling up the network, optimizing store efficiency, and leveraging premiumization and digital offerings to sustainably enhance margins and profitability.

Exhibit 35: Ascribe INR10.4t EV to RR, which implies INR625/share valuation for RIL's stake

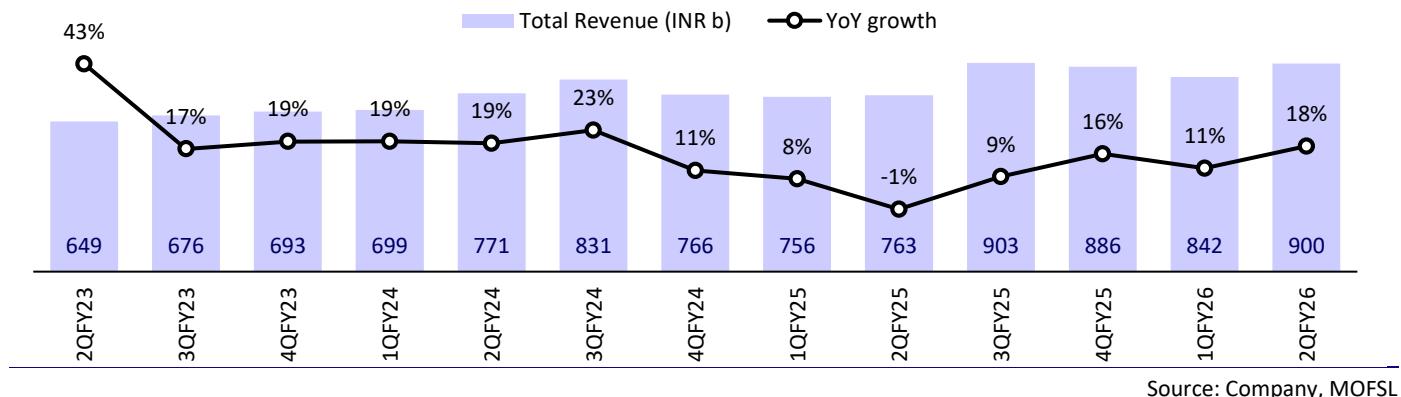
RRVL valuation	EBITDA (INR b)	multiple (x)	Value
Core EBITDA	318	32	10,186
Connectivity	30	7	194
Enterprise Value (INR b)	348	30	10,380
Less Net Debt			249
Equity Value (INR b)			10,131
No of Shares (b)			13.5
Equity value (INR/sh)			749
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			625

Exhibit 36: Quarterly performance of Reliance Retail

(INR b)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s est %
Net Revenue	665	737	791	19.0	7.3	753	5.0
Reported EBITDA	59	64	68	16.5	6.8	67	2.2
Operating EBITDA	57	60	66	16.7	9.6	65	2.2
EBITDA Margin (%)	8.5%	8.2%	8.4%	-16bp	17bp	8.6%	-23bp
Retail Area (m sqft)	79.4	77.6	77.8	-2.0	0.3	81.0	-3.9
Stores	18,946	19,592	19,821	4.6	1.2	19,742	0.4
PAT	29	33	34	17.2	5.3		

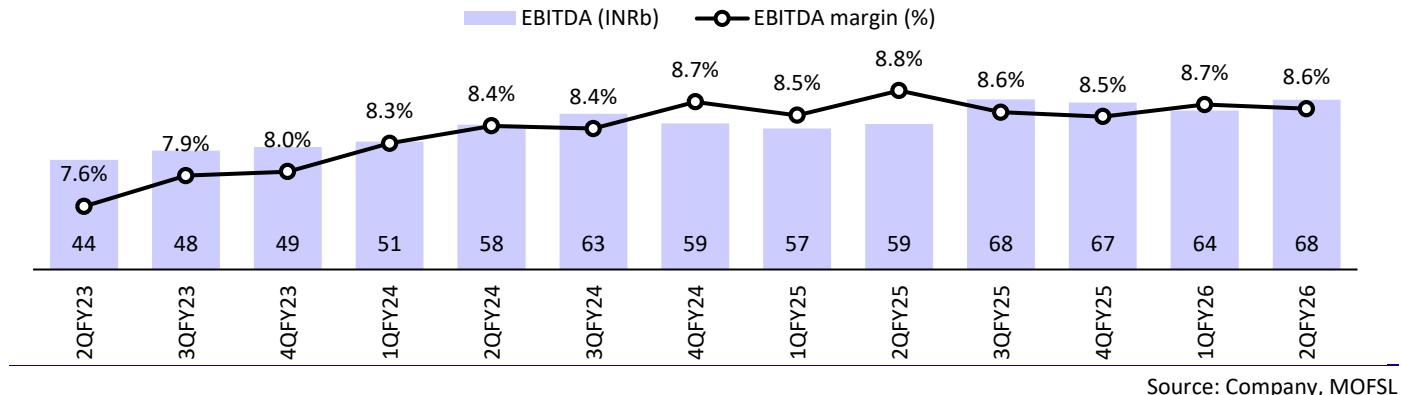
E: MOFSL estimates

Exhibit 37: Reliance Retail – Gross revenue grew 18% YoY, with net revenue rising slightly higher at ~19% YoY

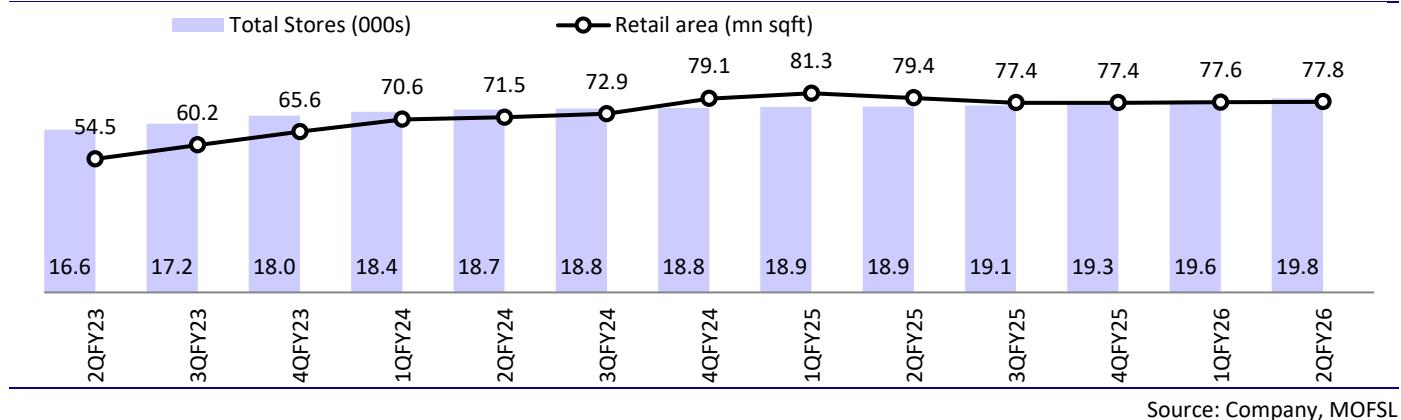


Source: Company, MOFSL

Exhibit 38: Reliance Retail – Reported EBITDA (incl. investment income) grew ~17% YoY



Source: Company, MOFSL

Exhibit 39: Reliance Retail – Modest ~0.2m sqft area addition in 2QFY26 (still -2% YoY)


Source: Company, MOFSL

Exhibit 40: KPIs for 2QFY26: Registered customer base grew to 369m (13% YoY), while transactions grew 27% YoY

(Fig in m)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Customer base	327	358	369	13%	3%
Transactions	343	389	434	27%	12%

Exhibit 41: Key assumptions for Reliance Retail

Key financial metrics (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Gross revenue	1,576	1,997	2,604	3,068	3,309	3,776	4,329	4,929
Core retail	736	1,073	1,514	1,866	1,938	2,219	2,502	2,792
Connectivity	841	924	1,090	1,202	1,371	1,557	1,828	2,137
Net revenue	1,391	1,750	2,309	2,731	2,910	3,334	3,836	4,367
Core retail	678	965	1,383	1,710	1,746	2,012	2,284	2,553
Connectivity	713	785	926	1,021	1,164	1,322	1,552	1,815
EBITDA	83	108	174	219	239	273	315	359
Core retail	69	92	156	199	216	247	284	324
Connectivity	14	15	18	20	23	26	30	36
YoY revenue growth (%)								
Gross revenue	(3.3)	26.7	30.4	17.8	7.9	14.1	14.7	13.9
Core retail	(24.7)	45.8	41.1	23.3	3.8	14.5	12.7	11.6
Connectivity	28.8	9.9	17.9	10.3	14.1	13.5	17.4	16.9
Net revenue	(4.8)	25.8	32.0	18.3	6.6	14.6	15.1	13.9
Core retail	(25.3)	42.3	43.4	23.6	2.1	15.3	13.5	11.8
Connectivity	28.7	10.1	17.9	10.3	14.0	13.5	17.4	16.9
EBITDA margin on net revenue (%)	6.0	6.2	7.5	8.0	8.2	8.2	8.2	8.2
Core retail	10.2	9.6	11.3	11.6	12.4	12.3	12.5	12.7
Connectivity	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Source: MOFSL, Company

Exhibit 42: RRVL – Summary of our revised estimates

(INR b)	FY26E	FY27E	FY28E
Revenue			
Old	3,258	3,725	4,247
Actual/New	3,334	3,836	4,367
<i>Change (%)</i>	2.3	3.0	2.8
EBITDA			
Old	271	312	358
Actual/New	273	315	359
<i>Change (%)</i>	0.8	0.8	0.2
EBITDA margin (%)			
Old	8.33	8.38	8.44
Actual/New	8.20	8.21	8.23
<i>Change (bp)</i>	(13)	(18)	(21)
Net Profit			
Old	143	166	193
Actual/New	146	171	199
<i>Change (%)</i>	2.4	3.2	3.1

Source: Company, MOFSL

Standalone: Refining strength, start-up of new energy projects key catalysts for 2HFY26

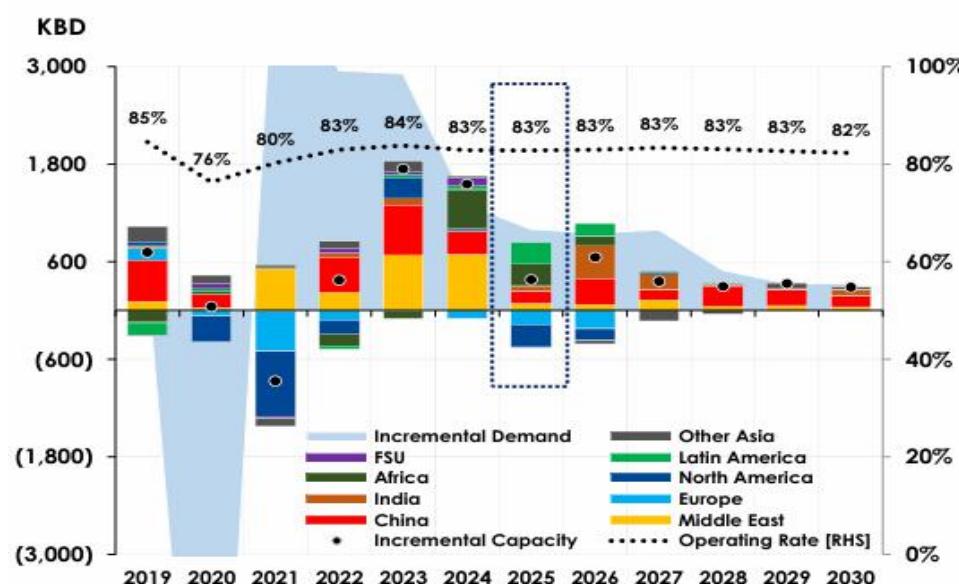
O2C: 2Q driven by volume recovery and healthy cracks

Jio-BP's HSD and MS sales grew 34% and 32% YoY.

- **O2C EBITDA up 7% QoQ/17% YoY:** 2Q EBITDA grew 17% YoY to INR98.6b, reflecting a sharp rebound in transportation fuel cracks (up 22-37%) and improved polymer margins. Production meant for sale increased 2.3% YoY, supported by higher throughput across both primary and secondary units. The Jio-bp network added 236 new outlets YoY, resulting in robust volume growth of 34% in HSD and 32% in MS. The benefit was partly offset by weaker polyester chain deltas.
- **Jio-bp continues to deliver strong performance:** Jio-bp expanded its network to 2,057 fuel outlets (vs. 1,821 in 2QFY25). Its quarterly sales grew 34.2% YoY for HSD and 32.5% YoY for MS, significantly outperforming the industry growth rates of 2.5% for HSD and 6.5% for MS.
- **Global diesel demand** increased by 0.2mb/d YoY to 29.6mb/d. Cracks were up 37% YoY at USD18.7/bbl (1QFY26: USD15.8/bbl) due to lower inventory levels in Asia and Europe, and Ukrainian drone attacks on Russian refineries have curtailed diesel supply.
- **Global gasoline demand** remained flat at 27.6mb/d. Gasoline cracks improved 24% YoY to USD8.4/bbl, led by lower inventory levels in Singapore and reduced exports from China.
- **ATF cracks** also improved by 22% to USD16.1/bbl.
- **Global oil demand** rose by 0.7mb/d YoY, led by non-OECD Asia and Africa. Global refinery operating rates were up 225bp YoY, while global cracker operating rates declined 90bp YoY.

Exhibit 43: Global net refining capacity additions vs. additional demand

Global Effective CDU Addition VS Additional Demand



Source: Thai Oil, MOFSL

Exhibit 44: O2C operating performance

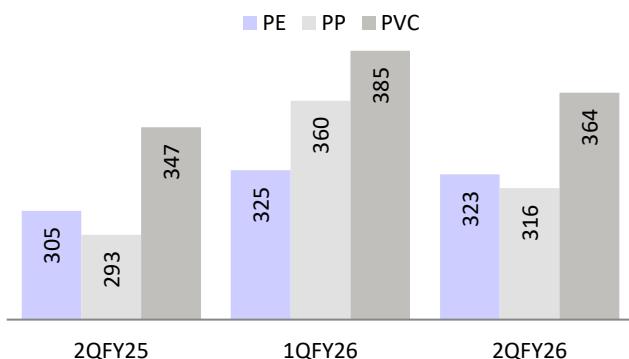
Feedstock (mmt)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY % change
Throughput	18.7	19.8	19.8	20.2	20.2	20.3	19.1	20.8	3%
Production meant for sale	16.4	17.1	17.7	17.7	17.9	17.9	17.3	18.1	2%
Transportation fuels	10.2	11.3	11.6	11.2	11.9	12	11.4	12.1	8%
Polymers	1.2	1.5	1.4	1.5	1.5	1.6	1.5	1.6	7%
Fiber Intermediates	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0%
Polyesters	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0%
Chemicals and Others	3.6	2.9	3.3	3.5	3	2.8	3.0	2.9	-17%

Source: Company, MOFSL

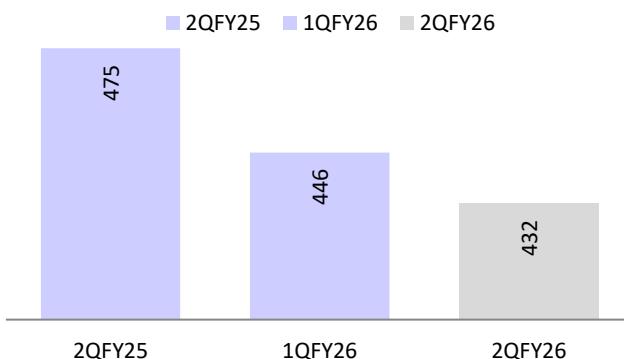
PE/PP/PVC margins up 8%/6%/5% YoY in 2QFY26

Petchem: Polymer margins improved, while polyester margins declined YoY

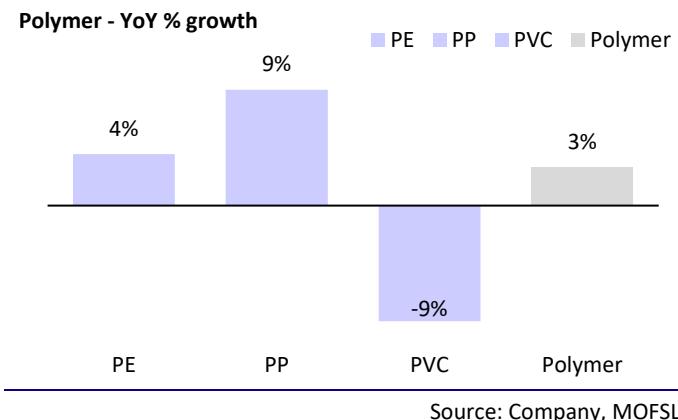
- In the **polymers segment**, margins improved on a YoY basis, aided by lower feedstock naphtha prices. PP, PE, and PVC margins rose by 8%, 6%, and 5%, respectively. Singapore naphtha prices declined 12% to USD570/mt, while EDC prices fell 38% to USD204/mt due to weak PVC demand. PP and PE margins over naphtha increased to USD316/mt and USD 323/mt, respectively, in 2Q FY26 (vs. USD293/mt and USD304/mt in 2QFY25). PVC margins over EDC and naphtha also strengthened to USD364/mt in 2QFY26 (vs. USD347/mt in 2QFY25), supported by a sharp decline in feedstock prices.
- In the **Polyester chain**, margins declined to USD432/mt in 2QFY26 from USD475/mt in 2QFY25, primarily due to a sharp fall in PET and PTA deltas, partly offset by improved MEG margins. Polyester product margins were impacted by subdued global textile demand amid tariff-related concerns. PET margins weakened due to continued capacity overhang, while PTA margins contracted following fresh capacity additions in China that disrupted the demand-supply balance. MEG margins, however, improved with reduced port inventories in China.
- US ethane prices stood at 23.1cpg, up 47% YoY, in line with the rise in US natural gas prices. Despite this sharp increase, ethane cracking economics remained favorable compared to naphtha, supporting competitiveness in ethylene production.
- Downstream chemical margins are expected to remain constrained due to elevated supply levels and continued volatility in feedstock prices.

Exhibit 45: Polymer deltas for the quarter (USD/mt)


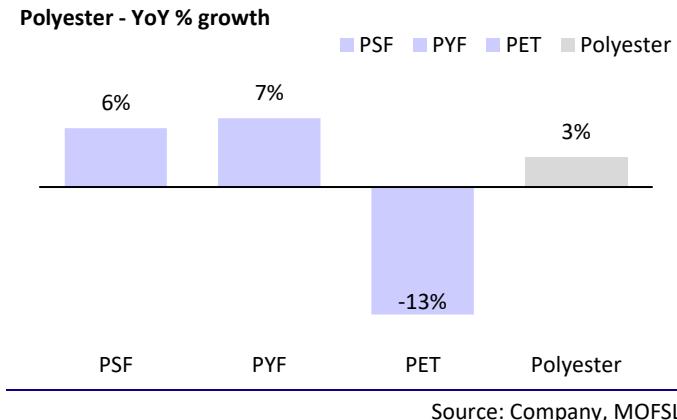
Source: Company, MOFSL

Exhibit 46: Polyester chain margins in 2QFY26 (USD/mt)


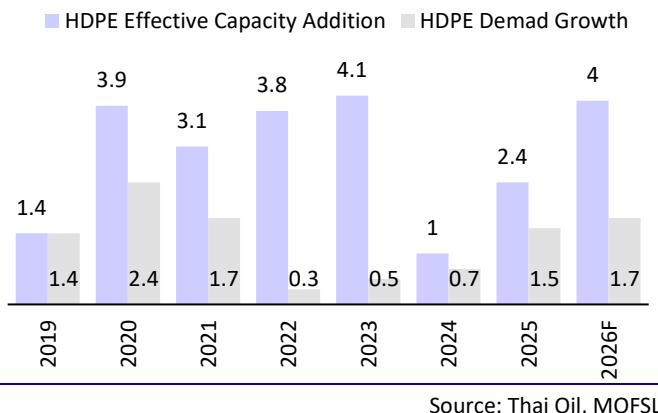
Source: Company, MOFSL

Exhibit 47: Domestic demand growth - Polymer


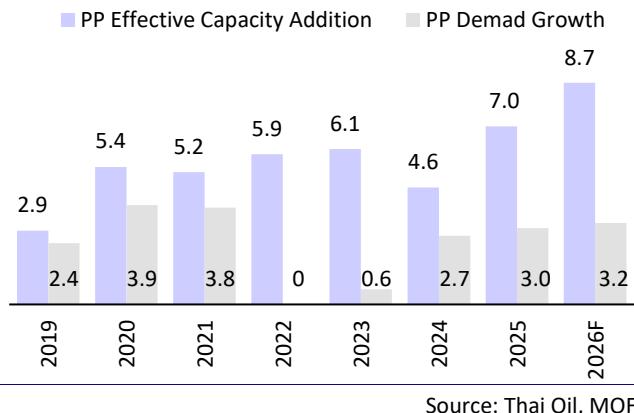
Source: Company, MOFSL

Exhibit 48: Domestic demand growth - Polyester


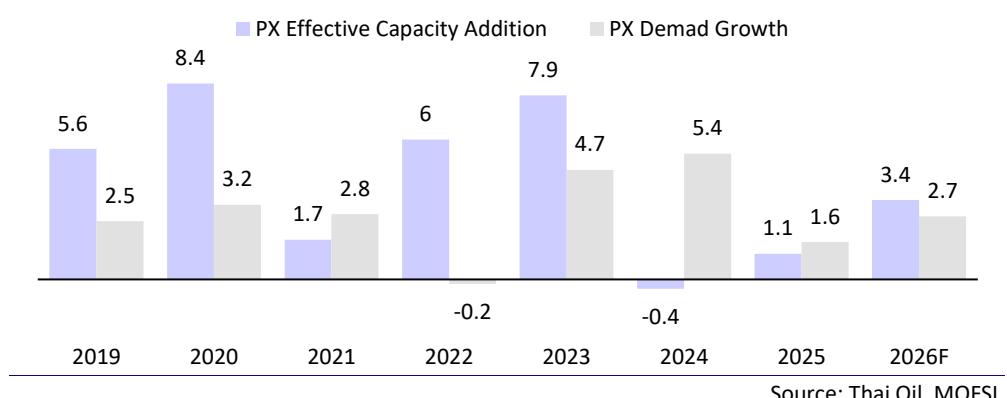
Source: Company, MOFSL

Exhibit 49: Global HDPE capacity addition vs. demand growth


Source: Thai Oil, MOFSL

Exhibit 50: Global PP capacity addition vs. demand growth


Source: Thai Oil, MOFSL

Exhibit 51: Global PX capacity addition vs. demand growth


Source: Thai Oil, MOFSL

E&P: Focusing on mitigating the natural decline

At KGD6, average production stood at 26.1mmscmd of gas and ~18,746 bbl/day of oil and condensate.

- 2QFY26 revenue declined 2.6% YoY, primarily due to the natural decline in production from the KGD6 block (down 8.4% YoY). Additionally, lower realizations for CBM gas and condensate weighed on revenues. This impact was partially offset by higher gas prices from KGD6 and increased CBM gas volumes. The average realized price for KGD6/CBM gas stood at USD9.97/9.53mmbtu in 2QFY26 (up 4% YoY/down 16% YoY). EBITDA declined 5% YoY to INR49.9b. The decline was driven by lower revenue and higher operating costs arising from periodic maintenance activities.

- The company continues to focus on mitigating the natural decline in production through multiple initiatives. It is evaluating side-track drilling to extract additional reserves and plans to drill new wells to enhance recovery. While CBM production performance was below expectations during the quarter, efforts are underway to improve output. On the pricing front, gas realization declined, with the ceiling price reducing from USD10.04/mmbtu to USD9.72/mmbtu. The near-term priority remains on stabilizing production by targeting identified reserve accumulations and implementing measures to arrest the natural decline.
- Spot LNG prices are likely to remain stable in the near term, influenced by the intensity of winter and the pace of China's LNG demand rebound. High EU storage and growing US LNG output are expected to cap price fluctuations.

Exhibit 52: Gas production profile and unit price realization

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY change	QoQ change
Revenue (INR b)	67.2	64.7	61.8	62.2	63.7	64.4	61.0	60.6	-3%	-1%
EBITDA (INR b)	58.0	56.1	52.1	52.9	55.7	51.2	50.0	50.0	-5%	0%
EBITDA margin (%)	86.4%	86.7%	84.3%	85.0%	87.4%	79.5%	81.9%	82.6%	-3%	1%
Production- BCFe (RIL share)										
KG D6	72.3	71.4	69.4	69.3	68.5	63.7	63.9	63.5	-8%	-1%
CBM	2.0	2.1	2.3	2.6	2.7	2.7	2.8	2.8	6%	-2%
Price Realization										
KG D6 (GCV) (USD/mmbtu)	9.7	9.5	9.3	9.6	9.7	10.1	10.0	10.0	4%	0%
CBM (GCV) (USD/mmbtu)	15.6	14.3	11.6	11.4	10.6	10.4	9.9	9.5	-16%	-4%

Source: Company, MOFSL

New Energy: Building a green ecosystem

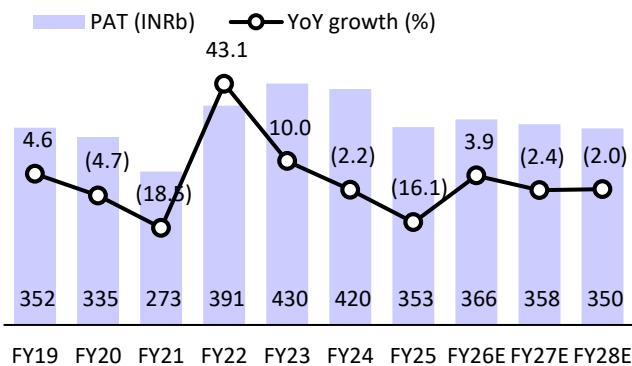
- The company is building a fully integrated green ecosystem encompassing renewable power generation, green hydrogen, and green chemicals. It is focused on developing renewable energy (RE) round-the-clock (RTC) plants - slated to commence next year - leveraging solar and battery storage systems. Pilot projects in Jamnagar are complete, with giga-scale expansion targeted for next year. Feasibility studies for RE RTC projects have been completed, with the initial years of power generation to meet internal requirements before potential external sales. Work is progressing on electrolyser giga factories that will utilize power from RE plants.
- The integrated value chain spans polysilicon to solar modules, RE generation plants, and downstream conversion to green hydrogen and green chemicals. Four solar module lines have been commissioned, with 10GW capacity operational and plans to scale up to 20GW.
- **Battery business: On track for scale-up:** Battery factories are expected to start early next year, followed by battery pack and cell manufacturing. Global sourcing continues, along with the monitoring of regulatory impacts, with battery pack and cell production planned in a phased rollout.
- Construction of the cell factory is progressing well, with equipment for Phase I already secured.

We estimate RIL SA EBITDA to remain flat YoY in FY26/27

- **Range-bound O2C earnings performance over FY26-27:** Overall, we see a range-bound EBITDA performance in the standalone business over FY26-27. Transportation fuel cracks strengthened YoY in 2QFY26. Gasoline 92 RON crack rose to USD8.4/bbl (vs. USD6.8/bbl in 2QFY25) on tighter Singapore stocks and reduced Chinese exports. Gasoil 10-ppm crack jumped to USD18.7/bbl (vs. USD13.6/bbl) amid low regional inventories and Russian supply disruptions. Jet/Kero crack increased to USD16.1/bbl (vs. USD13.1/bbl), supported by firm jet fuel demand on international routes. Overall, we still remain cautious on refining and see a limited upside risk from the current levels.
- **KG-D6 EBITDA under pressure from natural decline, some pricing pressure:** We are now building in a slight decline in production volumes from KG D6, given the natural decline. We also bring down our gas realization for 2HFY26 as KG D6 ceiling price declined to USD9.72/mmbtu from USD10.04/mmbtu. We are not building in any earnings contribution from new petchem expansion projects until FY28.

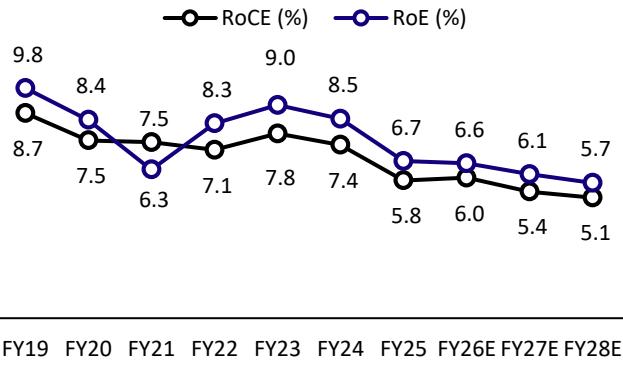
Standalone business – Story in charts

Exhibit 53: Standalone PAT profile



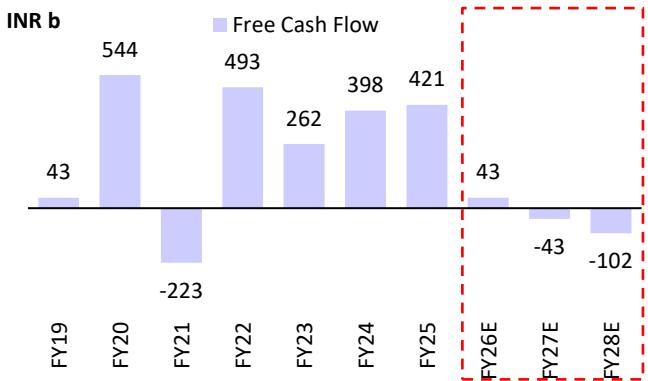
Source: Company, MOFSL

Exhibit 54: Return ratios to stabilize going forward



Source: Company, MOFSL

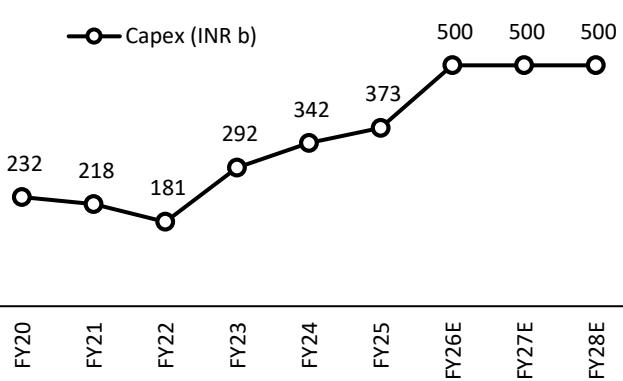
Exhibit 55: Standalone business FCF trend over FY19-28E



Note: including investments in New Energy for FY26/27/28

Source: Company, MOFSL

Exhibit 56: INR500b capex to be incurred p.a. in FY26/27/28



Note: includes investments in New Energy for FY26/27/28

Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	699	770	908	1,001	1,141	1,296	1,521	1,779
Change (%)	28.7	10.1	17.9	10.3	14.0	13.5	17.4	16.9
Tower Rental Cost	221	250	285	306	329	347	392	439
Spectrum and License Costs	78	91	91	92	105	119	139	163
Access and Roaming Charge	46	8	9	11	17	21	22	23
Employees Cost	13	14	16	19	20	20	22	27
Other Expenses	32	30	39	49	68	85	93	109
Total Expenditure	390	393	441	477	539	592	668	761
% of Sales	55.8	51.1	48.6	47.6	47.2	45.7	43.9	42.8
EBITDA	309	376	467	524	603	704	854	1,018
Margin (%)	44.2	48.9	51.4	52.4	52.8	54.3	56.1	57.2
Depreciation	115	136	185	214	231	260	292	322
EBIT	194	240	281	310	372	444	562	696
Int. and Finance Charges	38	44	41	40	48	86	95	88
Other Income	5	2	4	5	9	25	30	30
PBT after EO Exp.	161	199	244	275	333	384	497	638
Total Tax	41	50	62	70	85	98	127	163
Tax Rate (%)	25.3	25.4	25.5	25.5	25.5	25.5	25.5	25.5
Reported PAT	120	148	182	205	248	286	370	475
Adjusted PAT	120	148	182	205	248	286	370	475
Change (%)	116.0	23.3	22.9	12.4	21.2	15.2	29.6	28.4
Margin (%)	17.2	19.2	20.1	20.4	21.7	22.0	24.3	26.7

Consolidated - Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,380	1,528	1,710	1,914	2,164	2,449	2,819	3,295
Net Worth	1,830	1,978	2,160	2,364	2,614	2,899	3,269	3,745
Total Loans	300	797	1,529	1,656	1,922	1,732	1,392	1,351
Capital Employed	2,129	2,775	3,689	4,020	4,536	4,631	4,662	5,096
Gross Block	1,965	2,555	2,867	3,031	4,315	4,895	5,444	5,904
Less: Accum. Deprn.	253	389	615	828	953	1,212	1,504	1,826
Net Fixed Assets	1,712	2,165	2,252	2,203	3,363	3,683	3,940	4,078
Capital WIP	170	479	1,660	2,079	1,110	910	710	610
Total Investments	15	17	17	36	204	204	204	204
Curr. Assets, Loans&Adv.	604	524	529	556	564	541	624	1,190
Account Receivables	14	43	24	15	10	14	32	53
Cash and Bank Balance	6	6	9	14	63	57	121	666
Loans and Advances	584	475	496	527	491	470	470	470
Curr. Liability & Prov.	371	410	768	855	705	707	816	986
Account Payables	22	20	34	43	43	43	43	43
Other Current Liabilities	323	313	595	601	366	269	253	260
Provisions	26	78	140	210	296	394	520	683
Net Current Assets	233	114	-240	-299	-141	-165	-193	204
Appl. of Funds	2,129	2,775	3,689	4,020	4,536	4,631	4,662	5,096

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.7	3.3	4.0	4.5	5.5	6.3	8.2	10.6
Cash EPS	5.2	6.3	8.2	9.3	10.6	12.1	14.7	17.7
BV/Share	40.7	44.0	48.0	52.5	58.1	64.4	72.7	83.2
Valuation (x)								
FCF per share	1.5	0.6	3.2	0.4	0.7	2.6	7.4	11.5
Return Ratios (%)								
RoE	6.8	7.8	8.8	9.0	10.0	10.4	12.0	13.6
RoCE	6.9	7.4	6.6	6.1	6.6	7.6	9.5	11.1
RoIC	7.6	8.5	9.8	11.9	11.0	10.0	11.8	14.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	7	20	10	6	3	4	8	11
Creditor (Days)	12	10	13	16	14	12	10	9
Leverage Ratio (x)								
Current Ratio	1.6	1.3	0.7	0.7	0.8	0.8	0.8	1.2
Interest Cover Ratio	5.0	5.5	6.9	7.8	7.7	5.2	5.9	7.9
Net Debt/Equity	0.2	0.4	0.7	0.7	0.6	0.5	0.3	0.1

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	161	199	244	275	333	384	497	638
Depreciation	115	136	185	214	231	260	292	322
Interest & Finance Charges	38	44	41	40	48	86	95	88
Direct Taxes Paid	-1	-1	13	-1	1	-	-	-
(Inc)/Dec in WC	19	-64	-2	30	58	20	-15	-14
CF from Operations	332	313	482	558	671	749	868	1,034
Others	-6	0	-1	-4	-177	-142	-131	-120
CF from Operating incl EO	326	313	481	553	494	607	737	913
(Inc)/Dec in FA	-257	-288	-335	-533	-462	-489	-403	-398
Free Cash Flow	69	25	146	20	32	119	334	515
(Pur)/Sale of Investments	14	-1	1	-16				
Others	0	0	0	1	9	25	30	30
CF from Investments	-243	-288	-334	-548	-453	-464	-373	-368
Issue of Eq/Pref.Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-120	106	-107	172	172	-150	-300	0
Interest Paid	-23	-130	-38	-172	0	0	0	0
Others	-8	0	0	0	0	0	0	0
CF from Fin. Activity	-152	-24	-145	0	172	-150	-300	0
Inc/Dec of Cash	-69	0	2	5	212	-6	64	545
Opening Balance	71	2	2	4	10	59	53	117
Closing Balance	2	2	4	10	222	53	117	662
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	6	6	9	14	226	57	121	666

Reliance Retail Ventures: Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1391	1750	2309	2731	2910	3334	3836	4367
Change (%)	-4.9	25.8	32.0	18.3	6.6	14.6	15.1	13.9
Total Expenditure	1,308	1,642	2,135	2,512	2,671	3,061	3,521	4,008
% of Sales	94.0	93.8	92.5	92.0	91.8	91.8	91.8	91.8
EBITDA	83	108	174	219	239	273	315	359
Margin (%)	6.0	6.2	7.5	8.0	8.2	8.2	8.2	8.2
Depreciation	18	22	40	56	60	65	71	77
EBIT	65	86	135	163	179	209	244	282
Int. and Finance Charges	5	7	18	26	25	25	27	28
Other Income	15	16	4	12	11	13	13	13
PBT bef. EO Exp.	75	95	121	149	166	197	230	267
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	75	95	121	149	166	197	230	267
Total Tax	19	25	29	38	42	50	58	67
Tax Rate (%)	26.1	25.8	24.5	25.5	25.3	25.2	25.2	25.2
Reported PAT	55	71	91	111	124	147	172	200
Adjusted PAT	55	71	92	111	123	146	171	199
Change (%)	1.1	27.8	29.1	20.8	11.2	18.8	17.2	16.2
Margin (%)	4.0	4.0	4.0	4.0	4.2	4.4	4.5	4.6

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	69	69	69	70	70	70	70	70
Total Reserves	747	817	901	1181	1289	1436	1608	1808
Net Worth	816	910	998	1282	1393	1540	1713	1913
Total Loans	90	223	495	456	589	589	589	589
Capital Employed	934	1150	1518	1776	2037	2185	2357	2557
Gross Block	229	393	896	1204	1292	1472	1652	1832
Less: Accum. Deprn.	62	89	129	185	245	309	381	457
Net Fixed Assets	168	303	767	1019	1047	1163	1272	1375
Capital WIP	115	251	268	208	340	340	340	340
Total Investments	437	275	166	212	311	311	311	311
Curr. Assets, Loans&Adv.	295	468	490	604	596	674	787	936
Inventory	131	215	271	243	223	228	263	299
Account Receivables	62	91	61	63	51	58	67	76
Cash and Bank Balance	5	6	6	109	166	208	251	326
Loans and Advances	96	156	152	189	157	179	206	235
Curr. Liability & Prov.	101	175	201	294	284	329	378	430
Account Payables	70	138	165	253	227	265	305	347
Other Current Liabilities	30	35	34	38	50	58	66	76
Provisions	1	2	2	3	6	7	7	8
Net Current Assets	195	293	289	310	313	345	408	505
Appl. of Funds	934	1150	1518	1776	2037	2185	2357	2557

Reliance Retail Ventures: Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	9.2	11.8	15.3	18.4	20.5	24.3	28.5	33.1
Return Ratios (%)								
RoE	11.0	8.2	9.6	9.7	9.2	10.0	10.5	11.0
RoCE	10.3	7.4	8.0	8.1	7.6	8.1	8.7	9.2
RoIC	18.0	13.1	12.4	10.7	11.1	12.6	13.5	14.2
Working Capital Ratios								
Inventory (Days)	34	45	43	32	28	25	25	25
Debtor (Days)	16	19	10	8	6	6	6	6
Creditor (Days)	18	29	26	34	29	29	29	29
Leverage Ratio (x)								
Current Ratio	2.9	2.7	2.4	2.1	2.1	2.0	2.1	2.2
Interest Cover Ratio	12.4	13.0	7.3	6.3	7.3	8.4	9.2	10.1
Net Debt/Equity	-0.4	-0.1	0.3	0.1	0.1	0.0	0.0	0.0

Consolidated Cashflow Statement

(**INR b**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax								
75	95	121	149	166	197	230	267	
Depreciation	18	22	40	56	60	65	71	77
Interest & Finance Charges	-2	-9	14	18	17	12	13	15
Direct Taxes Paid	-17	-20	-28	-25	-17	-50	-58	-67
(Inc)/Dec in WC	-66	-75	-58	124	3	10	-21	-22
CF from Operations	9	14	88	322	229	233	236	270
Others	-7	0	0	-3	-3	0	0	0
CF from Operating incl EO	2	15	88	319	226	233	236	270
(Inc)/Dec in FA	-100	-271	-457	-210	-186	-180	-180	-180
Free Cash Flow	-98	-256	-369	109	40	53	56	90
(Pur)/Sale of Investments	0	241	89	-31	-4	0	0	0
Others	-465	-87	36	-45	-64	13	13	13
CF from Investments	-565	-116	-333	-286	-254	-167	-167	-167
Issue of Shares	612	0	0	171	0	0	0	0
Inc/(Dec) in Debt	44	109	267	-53	131	0	0	0
Interest Paid	-5	-7	-22	-47	-44	-25	-27	-28
Others	-88	0	36	-5	-5	0	0	0
CF from Fin. Activity	563	103	281	66	82	-25	-27	-28
Inc/Dec of Cash	0	1	36	99	54	42	43	75
Opening Balance	5	5	6	6	109	162	204	247
Closing Balance	5	6	42	105	163	204	247	322
Other Bank Balances	0	0	0	4	4	4	4	4
Net Closing balance	5	6	42	109	167	208	251	326

RIL: Standalone financials and valuations

Standalone - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,457	4,237	5,393	5,345	5,173	4,836	4,828	4,496
Change (%)	-27.1	72.5	27.3	-0.9	-3.2	-6.5	-0.2	-6.9
EBITDA	335	523	668	743	581	565	571	568
Margin (%)	13.6	12.3	12.4	13.9	11.2	11.7	11.8	12.6
Depreciation	92	103	112	177	180	182	189	193
EBIT	243	420	556	566	401	383	382	374
Int. and Finance Charges	162	91	126	134	101	84	84	84
Other Income	148	139	111	121	161	173	172	170
PBT after EO Exp.	272	468	553	553	461	563	470	461
Total Tax	-47	77	111	132	109	107	113	111
Tax Rate (%)	-17.4	16.5	20.1	23.9	23.6	19.0	24.0	24.0
Reported PAT	319	391	442	420	353	456	358	350
Adjusted PAT	273	391	430	420	353	366	358	350
Change (%)	-18.5	43.1	10.0	-2.2	-16.1	3.9	-2.4	-2.0
Margin (%)	11.1	9.2	8.0	7.9	6.8	7.6	7.4	7.8

Standalone - Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	4,680	4,648	4,723	5,083	5,296	5,582	5,845	6,094
Net Worth	4,745	4,715	4,791	5,151	5,431	5,717	5,980	6,229
Total Loans	1,667	1,946	2,158	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	308	308	340	363	374	374	374	374
Capital Employed	6,720	6,969	7,289	7,631	7,793	8,079	8,342	8,591
Gross Block	4,512	3,943	4,481	4,831	5,125	5,442	5,842	6,242
Less: Accum. Deprn.	1,444	1,547	1,658	1,835	2,015	2,197	2,386	2,579
Net Fixed Assets	3,068	2,396	2,283	2,996	3,110	3,245	3,456	3,662
Capital WIP	328	347	544	616	824	1,008	1,108	1,208
Total Investments	3,473	4,088	3,511	3,701	3,904	3,904	3,904	3,904
Curr. Assets, Loans&Adv.	1,851	1,933	2,298	2,040	2,174	1,997	1,946	1,746
Inventory	374	459	848	851	892	834	833	775
Account Receivables	42	144	241	147	156	146	145	136
Cash and Bank Balance	56	217	610	692	825	789	740	623
Loans and Advances	1,379	1,113	599	349	301	229	228	213
Curr. Liability & Prov.	2,001	1,795	1,887	1,722	2,219	2,074	2,071	1,929
Account Payables	1,977	1,770	1,864	1,695	2,190	2,047	2,044	1,903
Provisions	24	25	23	27	29	27	27	25
Net Current Assets	-150	138	411	318	-45	-77	-125	-183
Appl. of Funds	6,720	6,969	7,289	7,631	7,793	8,079	8,342	8,591

RIL: Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	21.2	28.9	31.8	31.1	26.1	27.1	26.4	25.9
Cash EPS	28.3	36.5	40.0	44.1	39.3	40.5	40.4	40.2
BV/Share	368.1	348.5	354.0	380.7	401.3	422.5	441.9	460.3
Valuation (x)								
P/E	58.7	43.1	39.1	40.0	47.7	46.0	47.1	48.0
Cash P/E	43.9	34.1	31.1	28.2	31.6	30.7	30.8	30.9
P/BV	3.4	3.6	3.5	3.3	3.1	2.9	2.8	2.7
EV/Sales	7.2	4.4	3.4	3.4	3.5	3.7	3.7	4.0
EV/EBITDA	52.7	35.5	27.5	24.6	31.0	31.9	31.6	32.1
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	1.0	0.6	0.6
FCF per share	-17.3	36.5	19.3	29.4	31.1	3.2	-3.2	-7.6
Return Ratios (%)								
RoE	6.3	8.3	9.0	8.5	6.7	6.6	6.1	5.7
RoCE	7.5	7.1	7.8	7.4	5.8	6.0	5.4	5.1
RoIC	14.4	13.6	18.0	16.4	12.6	13.4	11.7	10.4
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	1.1	1.2	1.1	1.0	0.9	0.8	0.7
Asset Turnover (x)	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.5
Inventory (Days)	56	40	57	58	63	63	63	63
Debtor (Days)	6	12	16	10	11	11	11	11
Creditor (Days)	294	152	126	116	155	155	155	155
Leverage Ratio (x)								
Current Ratio	0.9	1.1	1.2	1.2	1.0	1.0	0.9	0.9
Interest Cover Ratio	1.5	4.6	4.4	4.2	4.0	4.6	4.6	4.5
Net Debt/Equity	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	272	468	556	553	461	563	470	461
Depreciation	92	103	112	177	180	182	189	193
Interest & Finance Charges	162	91	126	134	101	84	84	84
Direct Taxes Paid	-17	-15	-49	-92	-92	-107	-113	-111
(Inc)/Dec in WC	-320	138	-60	78	296	-4	-1	-59
Others	-194	-111	-131	-110	-152	-173	-172	-170
CF from Operations	-5	675	553	740	794	543	457	398
(Inc)/Dec in FA	-218	-181	-292	-342	-373	-500	-500	-500
Free Cash Flow	-223	493	262	398	421	43	-43	-102
(Pur)/Sale of Investments	1,202	-563	-10	-170	-100	0	0	0
Others	-242	292	223	129	192	173	172	170
CF from Investments	743	-453	-78	-383	-281	-327	-328	-330
Inc/(Dec) in Debt	-181	-238	117	-44	-167	0	0	0
Interest Paid	-143	-110	-140	-169	-146	-84	-84	-84
Dividend Paid	-39	-43	-51	-61	-68	-169	-95	-101
CF from Fin. Activity	-766	-60	-74	-275	-381	-253	-178	-185
Inc/Dec of Cash	-29	161	401	82	132	-36	-49	-117
Opening Balance	84	56	217	610	692	825	789	740
Closing Balance	56	217	610	692	825	789	740	623

RIL: Consolidated financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,669	7,000	8,795	9,011	9,647	10,124	10,716	11,018
Change (%)	-21.8	49.9	25.6	2.5	7.1	4.9	5.8	2.8
EBITDA	807	1,105	1,429	1,622	1,654	1,839	2,056	2,276
Margin (%)	17.3	15.8	16.2	18.0	17.1	18.2	19.2	20.7
Depreciation	266	298	403	508	531	580	631	674
EBIT	542	807	1,026	1,114	1,123	1,259	1,425	1,601
Int. and Finance Charges	212	146	196	231	243	284	297	294
Other Income	163	149	118	161	180	223	228	228
PBT bef. EO Exp.	493	810	948	1,043	1,060	1,197	1,356	1,536
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	549	839	948	1,043	1,060	1,286	1,356	1,536
Total Tax	17	163	207	257	252	287	333	379
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	22.3	24.6	24.7
Minority Interest	41	69	74	90	111	158	195	240
Reported PAT	491	607	667	696	696	841	828	917
Adjusted PAT	437	584	667	696	696	752	828	917
Change (%)	1.1	33.8	14.2	4.4	0.0	8.0	10.1	10.8
Margin (%)	9.4	8.3	7.6	7.7	7.2	7.4	7.7	8.3

Consolidated - Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,969	9,702	10,518
Net Worth	7,002	7,795	8,212	7,935	8,432	9,104	9,838	10,654
Minority Interest	993	1,095	1,130	1,323	1,664	1,822	2,017	2,257
Total Loans	2,426	3,192	4,524	4,590	4,787	4,747	4,707	4,667
Deferred Tax Liabilities	370	496	603	722	835	835	835	835
Capital Employed	10,790	12,578	14,469	14,570	15,718	16,509	17,397	18,412
Gross Block	7,802	8,938	10,289	11,321	13,981	16,730	18,320	19,678
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,813	5,444	6,118
Net Fixed Assets	5,310	6,148	7,096	7,620	9,749	11,917	12,876	13,560
Goodwill on Consolidation	102	130	137	150	245	245	245	245
Capital WIP	1,260	1,725	2,938	3,389	2,624	1,175	885	827
Total Investments	3,648	3,943	3,366	2,257	1,355	1,355	1,355	1,355
Curr. Assets, Loans&Adv.	2,892	3,051	3,598	4,145	4,796	5,112	5,625	6,184
Inventory	817	1,078	1,400	1,528	1,461	1,533	1,622	1,668
Account Receivables	190	236	285	316	421	442	468	481
Cash and Bank Balance	174	362	747	972	1,065	1,196	1,480	1,923
Loans and Advances	1,711	1,375	1,167	1,329	1,849	1,941	2,054	2,112
Curr. Liability & Prov.	2,422	2,419	2,666	2,990	3,051	3,296	3,590	3,761
Account Payables	1,089	1,593	1,472	1,784	1,868	1,960	2,075	2,133
Other Current Liabilities	1,277	788	1,157	1,164	1,113	1,262	1,438	1,547
Provisions	56	38	38	42	70	73	78	80
Net Current Assets	470	632	932	1,155	1,745	1,816	2,035	2,424
Appl. of Funds	10,790	12,578	14,469	14,570	15,718	16,509	17,397	18,412

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	33.9	43.2	49.3	51.4	51.5	55.6	61.2	67.8
Cash EPS	54.5	65.2	79.1	89.0	45.4	98.5	107.8	117.6
BV/Share	543.2	576.1	606.8	586.4	311.6	672.8	727.0	787.3
DPS	3.2	3.5	3.9	5.0	2.8	12.5	7.0	7.5
Payout (%)	8.4	7.8	8.0	9.7	10.7	20.1	11.4	11.1
Valuation (x)								
P/E	41.8	32.8	28.7	27.5	27.5	25.5	23.2	20.9
Cash P/E	26.0	21.7	17.9	15.9	31.2	14.4	13.1	12.0
P/BV	2.6	2.5	2.3	2.4	4.5	2.1	1.9	1.8
EV/Sales	4.6	3.1	2.6	2.5	2.4	2.2	2.1	2.0
EV/EBITDA	26.5	19.9	16.1	14.0	13.8	12.4	10.9	9.6
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.2	0.9	0.5	0.5
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	10.5	13.6	22.5
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.6	8.7	9.0
RoCE	8.0	7.5	7.5	7.6	7.7	8.5	8.8	9.2
RoIC	10.7	10.6	11.5	10.9	9.2	8.3	8.1	8.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	64	56	58	62	55	55	55	55
Debtor (Days)	15	12	12	13	16	16	16	16
Creditor (Days)	85	83	61	72	71	71	71	71
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.6	1.6	1.6
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.4	4.8	5.4
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

(**INR b**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,286	1,356	1,536
Depreciation	266	298	403	508	531	580	631	674
Tax paid	-32	-38	-207	-257	-252	-287	-333	-379
Change in deferred tax liability	0	0	0	119	112	0	0	0
Change in net working capital	-507	7	-196	64	237	20	25	13
Misc	-19	1	202	110	98	-158	-195	-240
Operating cash flow	262	1,107	1,150	1,588	1,787	1,442	1,484	1,604
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,300	-1,300	-1,300
Change in investments	-473	3	294	170	-118	0	0	0
Misc	92	-124	154	107	164	0	0	0
Investing cash flows	-1,416	-1,285	-870	-1,143	-1,375	-1,300	-1,300	-1,300
Change in borrowings	-837	99	381	266	163	0	0	0
Misc	-241	-285	-231	-372	-414	158	195	240
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	158	195	240
Dividend paid	-39	-43	-51	-61	-68	-169	-95	-101
Financing cash flow	1,019	173	105	-166	-319	-11	100	138
Net change in cash	-135	-5	385	278	93	131	284	443
Closing cash balance	174	169	747	972	1,065	1,196	1,480	1,923

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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