BUY (Maintain)

CMP: **INR 1,458** Target Price: **INR 1,740 (INR 1,735)** ▲ 19%

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18 January 2026

India | Equity Research | Results Update

Reliance Industries

Oil & Gas

Q3FY26 review: Strong OTC/Digital Services performance; Retail muted

Reliance (RIL)'s adj. EBITDA/PAT rose 5%/1% YoY (flattish/+3% QoQ), slightly below I-Sec estimates of INR 480/INR 191.7bn. Strong performance from OTC (EBITDA up 15%/10% YoY/QoQ) and Digital Services (EBITDA up 16%/2% YoY/QoQ) offset upstream (down 13/3% YoY/QoQ) and retail EBITDA, up only 1% YoY/QoQ. Capex of INR 338bn was down 15% QoQ, up 9% for 9MFY26. However, the capex is helping bolster New Energy, petchem and AI-related plans, with clarity emerging on timelines and milestones for each of the segment. OTC prospects remain resilient, with strong domestic demand and closures of high-cost units globally for refining; alongside petchem to support demand-supply balance over the medium term. Stock trades at ~21.5x FY27E EPS/10.1x EV/E. Maintain **BUY**; TP revised to INR 1,740/sh.

Downstream – key refined product spreads expand, petchem input diversification a key advantage

RIL's OTC segment's EBITDA grew 15% YoY/10% QoQ – helped by stronger refining performance and offset by weaker petchem margins. Key product spreads for RIL (gasoline/diesel/ATF) remain resilient. For petchem, strong domestic demand and lower dependence on naphtha cracking (25% of output) are helping RIL navigate a relatively subdued margin environment. Ahead, refinery closures should lift margins, while cracker overcapacity will likely keep petchem margins subdued in the near term.

Retail segment – one-offs impact performance; to normalise from Q4

Retail segment added 431 (gross) new stores (158 net); cumulatively, RIL Retail now covers 78.1mn sq.ft. across 19,979 stores. Reported EBITDA of INR 69.1bn was up 1%/1% YoY/QoQ in Q3FY26. However, the FMCG foray (RCPL, now de-merged from retail) business has seen strong traction in a short span, with INR 115bn revenue in FY25 and INR 150bn in 9MFY26 (up 1.8x YoY). The split of the festive season in Q2 and Q3, implementation costs of the new labour code and the demerger of the FMCG unit (RCPL) from 1 Dec'25 impacted retail revenue this quarter. We expect continued and gradual resurgence from this segment over FY27–28E, factoring in 8–9% revenue growth for both years.

Financial Summary

Y/E March (INR bn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	9,801	10,354	11,162	11,948
EBITDA	1,654	1,842	2,133	2,349
EBITDA %	16.9	17.8	19.1	19.7
Net Profit	696	763	916	1,019
EPS (Rs)	51.5	56.4	67.7	75.3
EPS % Chg YoY	0.0	9.6	20.0	11.2
P/E (x)	28.3	25.9	21.5	19.4
EV/EBITDA (x)	13.4	11.9	10.1	8.9
RoCE (Pre-tax) (%)	7.8	8.3	9.5	10.1
RoE (%)	8.5	8.6	9.5	9.7

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Market Data

Market Cap (INR)	19,730bn
Market Cap (USD)	2,17,198mn
Bloomberg Code	RELIANCE IN
Reuters Code	RELI.BO
52-week Range (INR)	1,612 /1,115
Free Float (%)	50.0
ADTV-3M (mn) (USD)	184.8

Price Performance (%)	3m	6m	12m
Absolute	4.3	(1.9)	15.1
Relative to Sensex	4.1	(3.0)	6.6

ESG Score	2024	2025	Change
ESG score	**69.0**	**68.0**	**(1.0)**
Environment	54.7	56.4	1.7
Social	73.5	73.2	(0.3)
Governance	79.7	75.7	(4.0)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	0.2	0.5	0.8
EBITDA	(0.9)	(0.1)	0.1
EPS	(3.5)	(2.3)	(2.5)

Previous Reports

24-10-2025: Company Update
19-10-2025: Q2FY26 results review

JIO/digital segment

The Digital Services segment continues to build momentum, with segment EBITDA growing a robust 16% YoY (up 2% QoQ), with 8.9mn net subs added for mobility and 2.5mn+ net adds in fixed broadband coupled with a 5% YoY growth in ARPU. Robust plans should further monetise 5G investments, grow value-added products (JIO STB, Jio TeleOS, JioPC, JioFrames etc.) and invest aggressively to develop an AI ecosystem are levers for future growth.

Reliance Intelligence – AI ambitions take shape

RIL provided some insight into its AI-related ambitions. The company is aiming to create a robust AI ecosystem with an aim to deliver affordable, scalable and reliable AI services for consumers, SME and enterprise segments. JIO, while not directly investing in this segment, would act as the service and delivery partner for these services while Reliance Intelligence (to be created as a separate subsidiary) would develop the AI products and services, using its collaboration with Google and Meta as strategic levers. Setting up giga scale data centres is also part of the infra foundation being laid for this, with the investment for the same likely to sit in Reliance Intelligence or RIL's books.

Net debt remains flat; capex dips 15% QoQ

Net debt (as reported by RIL) of INR 1.17trn was -1%/+1% QoQ/YoY. Management has guided to lower capex intensity by FY26–28, as 5G capex has been completed; albeit, with capex potentially staying high for new energy, OTC and retail capex will likely remain high. Nevertheless, we believe rising profitability and cash flows should drive a steady improvement in FCF yields and return ratios over FY26–28E. Capex for Q3FY26 was down 15% QoQ, with 9MFY26 at INR 1037bn.

New energy business – progress continues

RIL is looking to set up and demonstrate the de-risking of the New Energy business model over the next 18 months, before attracting third-party partnerships/investments to make this a self-funded perpetual growth driver for the company. The company is on track to set up 20GWp of solar PV manufacturing capacity and 100GWh of battery giga-factory. It has commissioned 4PV module lines and 1st cell line in Q3FY26, creating visibility of this segment starting to contribute to business revenues by FY27-28E. Also, ingot and wafer pilot line have been commissioned and will likely be commissioning a giga factory in phases during the year. Commissioning of polysilicon and glass is planned for this year with construction progressing at a rapid pace.

Minor changes in earnings

We have tweaked retail estimates on margins while the weaker INR/USD rates have also been factored into our estimates, with RCPL revenue and expected EBITDA loss for now reflected in 'Others' segment. Revision seen in estimates (EPS for FY26/27/28E cut 3.5/2.3/2.5%), we see consolidated EPS CAGR at a strong 15.5% over FY26–28E with ~13% CAGR in EBITDA. Revised TP of INR 1,740 now factors a 3x revenue multiple for FY27E RCPL revenue and a lower 31x FY28E EV/EBITDA for retail.

Key upside risks: Stronger OTC margin, better-than-expected ARPU; lower capex; and faster-than-estimated execution on green energy plans.

Key downside risks: Sharper downturn in OTC margins vs. estimates; delays/hurdles in new energy execution and higher slowdown in retail business, failure to grow emerging business – fixed broadband, and digital services.

Exhibit 1: 3FY26 result snapshot

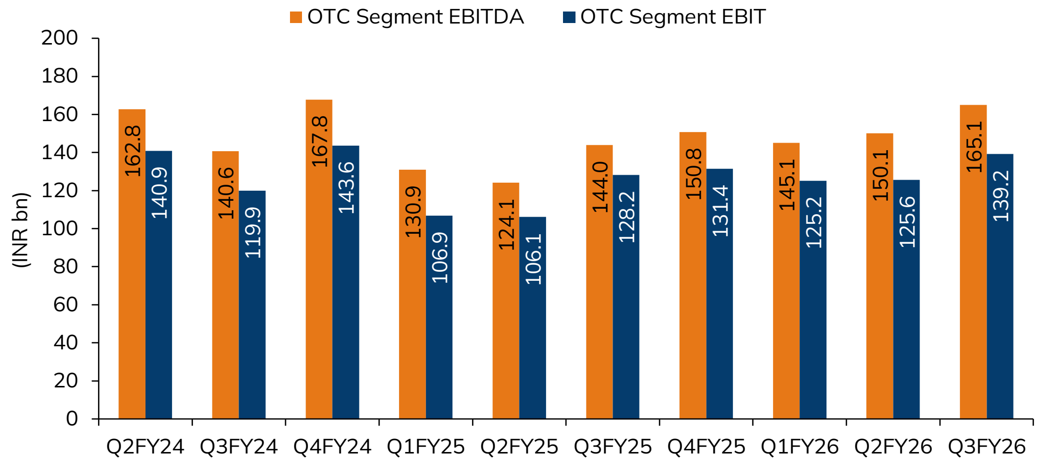
Consolidated (INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	9MFY26	9MFY25	YoY (%)
Revenues	2,649.1	2,399.86	10.4	2,546.2	4.0	7,631.6	7,033.1	8.5
Expenditure	2,188.9	1,962.0	11.6	2,087.4	4.9	6,283.5	5,816.9	8.0
EBITDA	**460.2**	**437.9**	5.1	**458.9**	0.3	**1,348.1**	**1,216.1**	10.9
Depreciation	146.2	131.8	10.9	144.2	1.4	428.8	396.6	8.1
Interest	66.1	61.8	7.0	68.3	(3.1)	204.8	181.1	13.0
Adj. Other income	49.1	42.1	16.6	44.8	9.6	155.9	130.7	19.3
PBT	297.0	286.4	3.7	291.2	2.0	870.4	769.1	13.2
Extra-Ordinary Item						89.2	-	
Tax	75.3	68.4	10.1	69.8	7.9	209.7	185.6	13.0
Assoc/Minority	(35.2)	(32.6)		(39.8)		(111.9)	(81.1)	
Adj. PAT	186.5	185.4	0.6	181.7	2.6	548.8	502.4	9.2
Reported PAT	**186.5**	**185.4**	0.6	**181.7**	2.6	**638.0**	502.4	27.0
EPS (INR/sh)	**13.8**	**13.7**	0.6	**13.4**	2.6	**47.1**	**37.1**	27.0
Recurring EPS (INR/sh)	**13.8**	**13.7**	**0.6**	**13.4**	**2.6**	**40.6**	**37.1**	**9.2**

Source: I-Sec research, Company data

OTC saw strong YoY performance

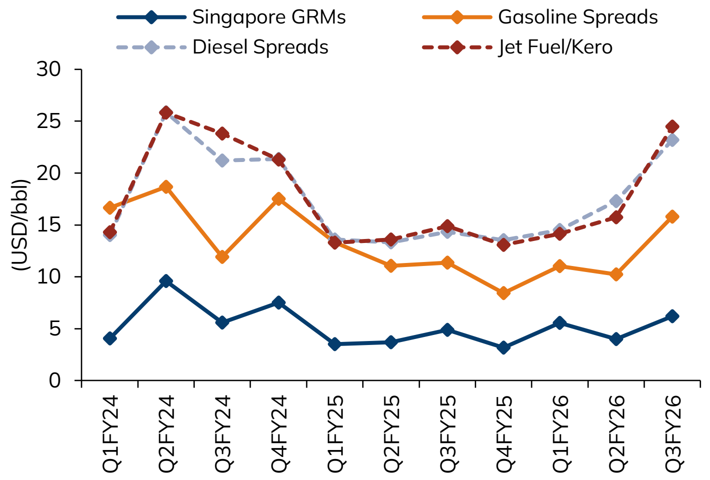
OTC segment EBITDA of INR 165.1bn improved 15% YoY (up 10% QoQ) due to an increase in gasoline, gasoil and ATF spreads, partially offset by softness in petchem margin. While RIL does not disclose GRMs separately, our estimates, based on its historical product slates, suggest average GRMs for the company may have averaged USD 13/bbl in Q3 vs. USD10.5/bbl in Q2FY26 and USD 11.5/bbl in Q3FY25.

Exhibit 2: OTC segment EBITDA improved sharply YoY and QoQ



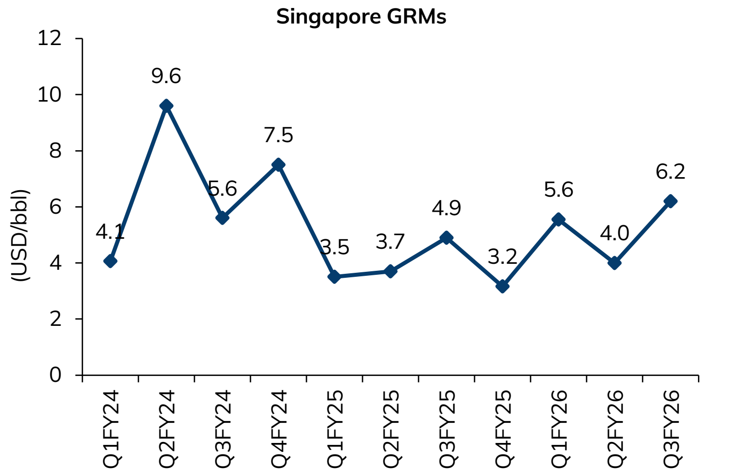
Source: Company data, I-Sec research

Exhibit 3: Gasoline (petrol), diesel and ATF spreads improved QoQ/YoY in Q3FY26



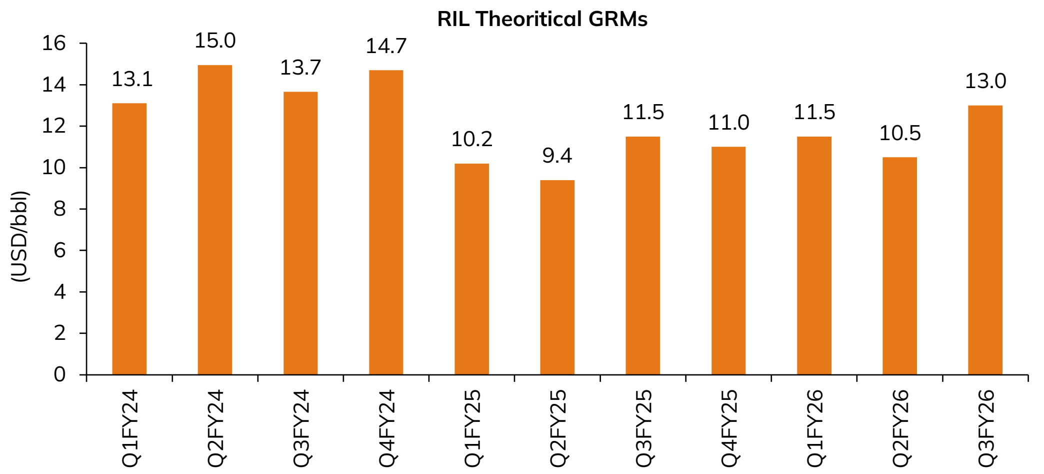
Source: Company data, I-Sec research

Exhibit 4: Singapore GRMs improved sharply QoQ/YoY in Q3FY26



Source: Company data, I-Sec research

Exhibit 5: Reliance – theoretical GRMs increased YoY in Q3FY26 (I-Sec estimates)



Source: Bloomberg, Company data, I-Sec research

Refining demand-supply balance remains bearish, but balance may improve via closures of inefficient/high-cost refineries

Indian refiners are responding to the challenge of muted margins in two ways – 1) improving their scale and complexity of operations at refineries; and 2) adding higher % of petrochemical capacity. Also, another change that needs to happen for refineries is a change in distillate yields towards more of diesel and ATF and less of gasoline, as global consumption trends shift away from traditional gasoline, specifically, in OECD countries.

Refining demand – supply balance, near-term pain but improvement in store

Despite the relatively weaker forecasts, global refining capacity is continuing to expand. Global refinery throughput capacity is set to expand from the current levels of 103.8mb/d in CY24 by 1.21mb/d in CY25 and further to 0.5mb/d by CY26 (as per EIA). Given the expectation of global demand expanding by 1.4–2.5mb/d (cumulative) over the next two years, it suggests over capacity may persist till CY26, pressuring margins.

However, at the same time, we do see longer-term prospects improving from a demand-supply balance perspective, with industry reports suggesting a growing surplus in the markets for crude. IEA estimates point to 2.3–4mb/d surplus over CY25-26, EIA projects 1.9–2.1mb/d and Bloomberg NEF forecasts are at 1.2–3mb/d surplus over CY25–26.

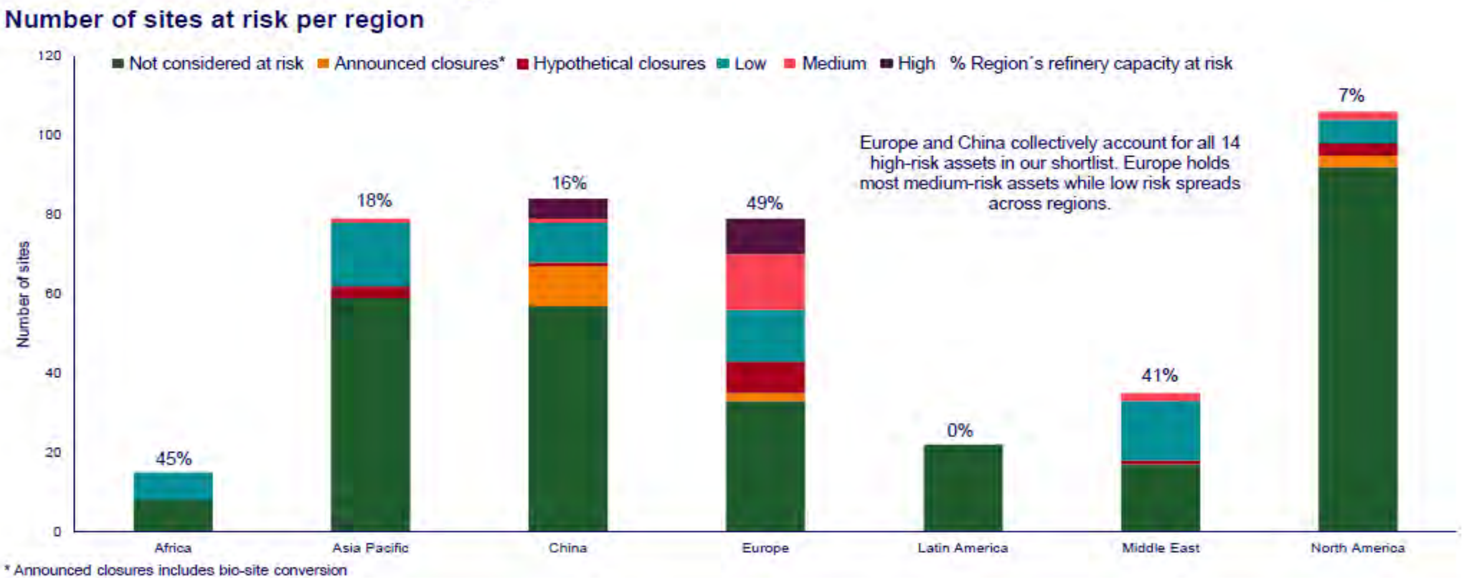
As per a Wood Mackenzie report (refer here), ~21% of global refinery capacity is at the risk of closure due to poor economics, higher cost of operations and lack of sufficient petchem integration. This translates to >18mb/d of capacity at threat of closures over the next decade. This could materially alter the demand-supply balance towards demand, especially as demand overall will likely continue to grow steadily over at least the next decade.

Exhibit 6: 4.9mb/d of refining capacity to come onstream over CY24–27 – India will alone add 2.4mb/d, as per EIA

Country	Refinery Operator	Location	Crude Distillate Capacity mb/d	Year	Capacity type
India	HPCL	Vishakapatnam	0.15	CY24	Expansion
Iraq	Iraqi Ministry of Oil	Haditha	0.02	CY24	New
Oman	Oman Oil company, Kuwait Petroleum	Duqm	0.02	CY24	Expansion
Nigeria	Dangote Group	Lagos	0.65	CY24	New
India	Indian Oil	Barauni	0.06	CY25	Expansion
India	Indian Oil	Guwahati	0	CY25	Expansion
China	Yulong	Shandong	0.4	CY25	New
China	Ningbo Daxie	Zhejiang	0.12	CY25	Expansion
Bahrain	Bagrain Petroleum	Sitra	0.11	CY25	Expansion
Iran	National Iranian Oil Refinery	Bandar Abbas	0.12	CY25	Expansion
Iran	National Iranian Oil Refinery		0.06	CY25	New
Mexico	Pemex Olmeca	Dos Bocas	0.34	CY25	New
China	Sinopec Zhenal	Zhejiang	0.25	CY26	Expansion
India	HPCL	Barmer	0.18	CY26	New
Saudi Arabia	Saudi Aramco refinery	SATORP	0.04	CY26	Expansion
China	Huajin Aramco	Liaoning	0.3	CY27	New
China	Sinopec Yueyang	Hunan	0.04	CY27	New
India	Indian Oil	Gujarat	0.09	CY27	New
India	Indian Oil	Panipat	0.2	CY27	Expansion
India	Chennai Petroleum	Nagapattinam	0.18	CY27	New
India	Numaligarh	Assam	0.12	CY27	Expansion
India	Indian	Paradip	0.2	CY27	Expansion
Jordan	Jordan Petroleum refinery	Zarqa	0.05	CY27	Expansion
India	Indian Oil	Bongaigon	0.04	CY28	Expansion
India*	**Ratnagiri Refinery**	**Ratnagiri**	**1.2**	**CY28**	**New**
Total			**4.93**		

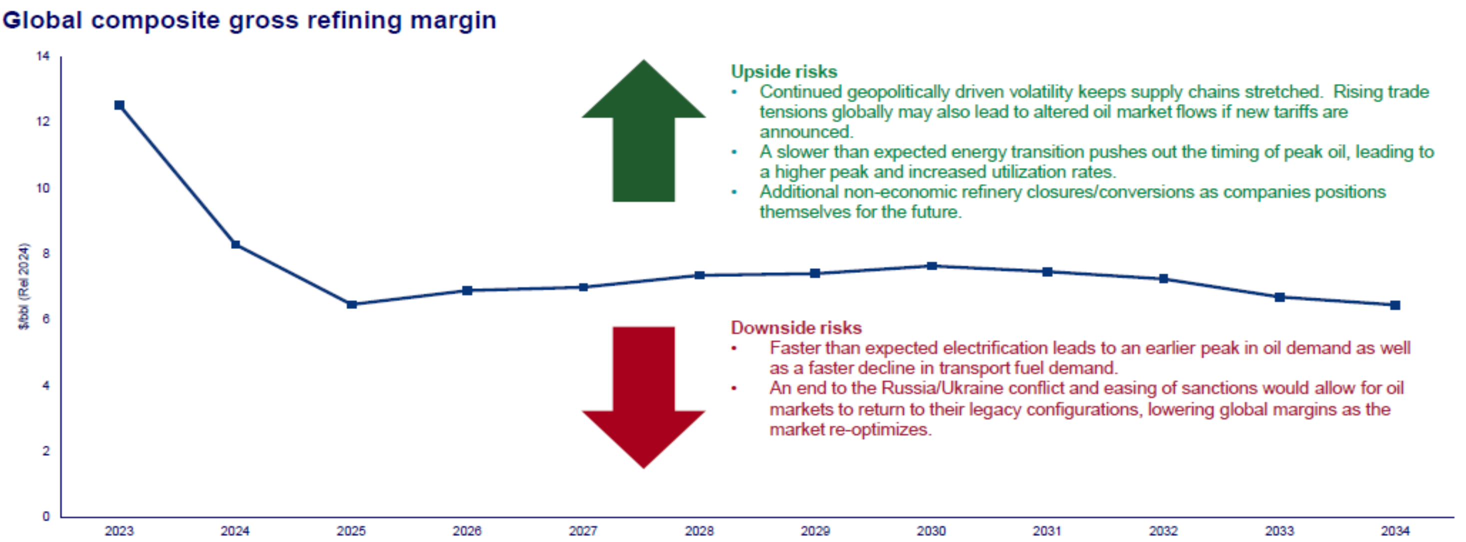
Source: EIA Outlook on global refining, I-Sec research; ***Unlikely to get commissioned by CY28E**

Exhibit 7: Europe is at maximum risk for refinery closures over the next decade



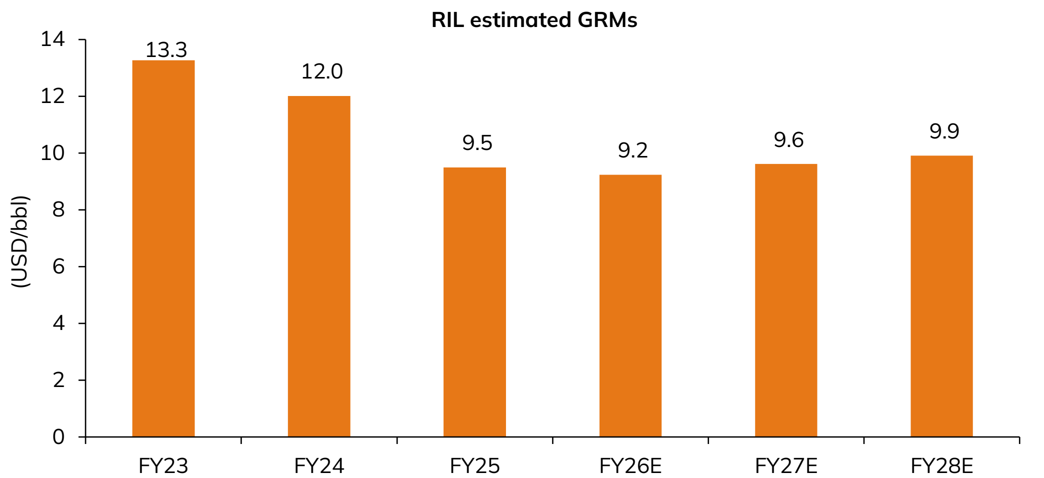
Source: I-Sec research, Wood Mackenzie

Exhibit 8: Steady improvement seen in composite GRMs, before declining post CY31



Source: I-Sec research, Wood Mackenzie

Exhibit 9: Reliance GRMs to improve over FY26–28E, but remain below FY24 levels



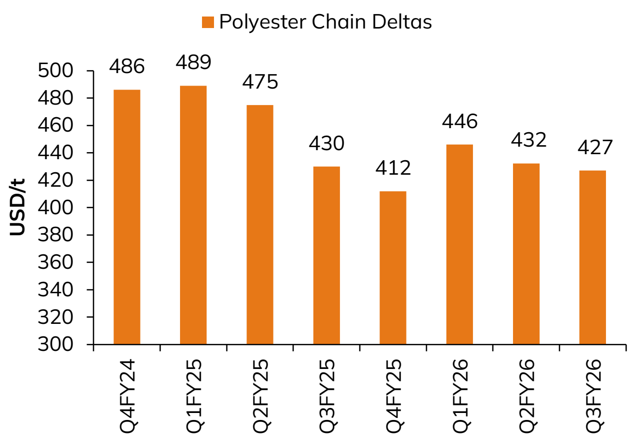
Source: Company data, I-Sec research

Petchem results muted QoQ; we expect small improvement over FY26–28E

PVC deltas have declined 5% YoY (down 6% QoQ) despite sharply lower EDC (-35% YoY) and naphtha prices and PP deltas declined by 12% YoY (down 14% QoQ) with subdued demand leading to sharp product price correction. PE delta over naphtha improved 6% YoY due to sharply lower naphtha price despite price correction. During the quarter, PVC and PET demand was impacted by 12%/15% YoY due to prolonged monsoon; however, PE, PP, polymer and PSF have seen a demand growth in range of 2-8%. Given the continued weakness in Europe and stronger interest rates across the developed world, we see margins for this sub-segment improving only gradually over FY26–28E.

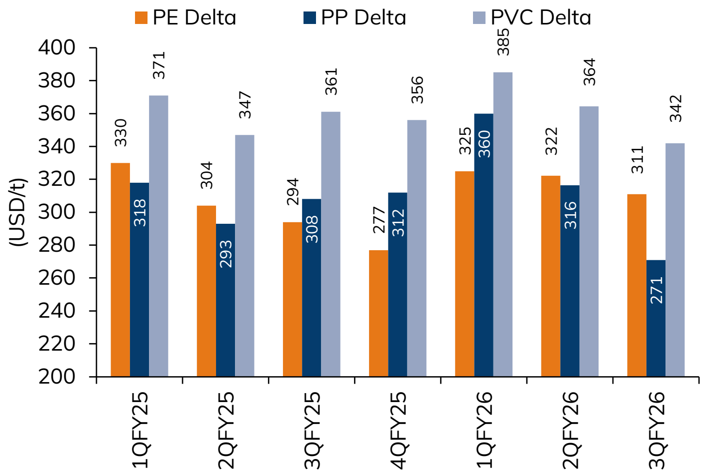
Global operating rates have declined in recent years amid widening demand-supply mismatch. Capacity rationalisation measures in Asia, particularly China's anti-involution policy may help balance markets in medium-term. Reliance is **expanding its petchem capacity by 1mtpa in specialised polyester products, 1mtpa of PET (3mtpa of PTA-backward integrated) and 1.5mtpa of integrated PVC capacity, which should commence operations by FY27 with overall capex of INR 750bn**. It is also **maximising margin-capture** across the value chain with a **focus on competitive crude and ethane sourcing.**

Exhibit 10: Polyester deltas declined 1% YoY



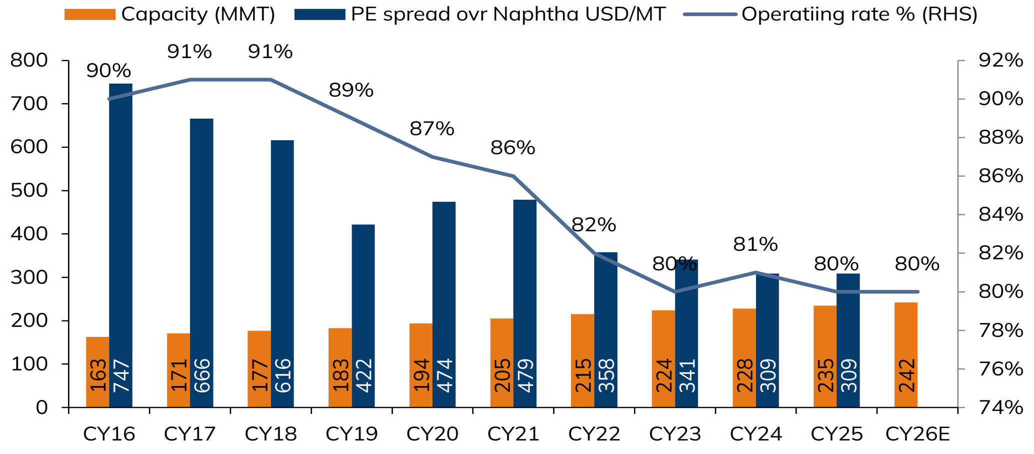
Source: Bloomberg, I-Sec research

Exhibit 11: Polymers deltas PP/PVC declined 12/5% YoY



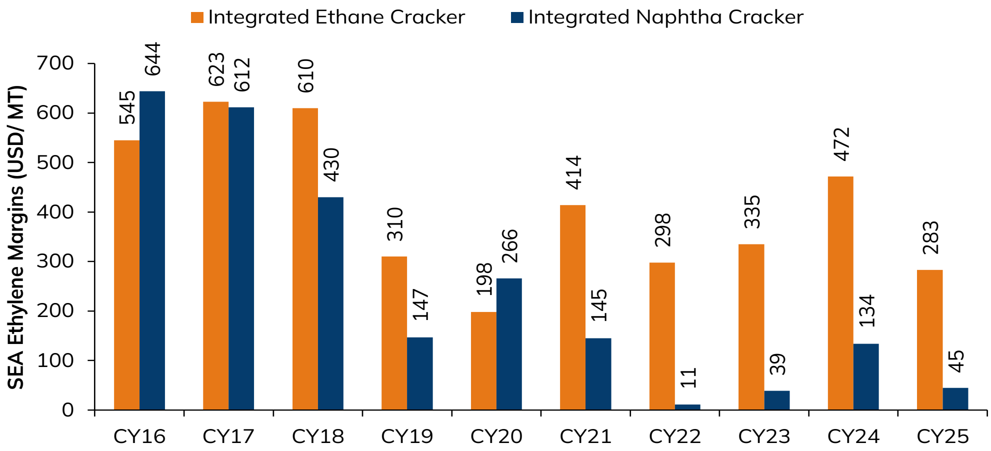
Source: Company data, I-Sec research

Exhibit 12: Global operating rates have declined in recent years amid widening demand-supply mismatch



Source: I-Sec research, Company data

Exhibit 13: Ethane continues to be the most competitive feedstock



Source: I-Sec research, Company data

We believe the following factors could drive prospects for downstream margins over the next few years:

- **Shifting demand patterns** – flat to declining demand patterns in developed markets due to electrification and efficiency gains are being offset by stronger demand in emerging economies (China, India, Middle East) via higher urbanisation, rising mobility and higher rates of Industrialisation.
- **Regulation** – stricter environmental norms, coupled with shrinking margins are driving a move towards investments in improving output/scale, integrate advanced catalysts, digitise operations and improve product yields/mix in next few years.
- **M&A/consolidation** – increasing mergers, acquisitions and refinery-petrochemical integration may gain traction, and therefore, integration of operations could be a key success factor in this segment in next couple of years.

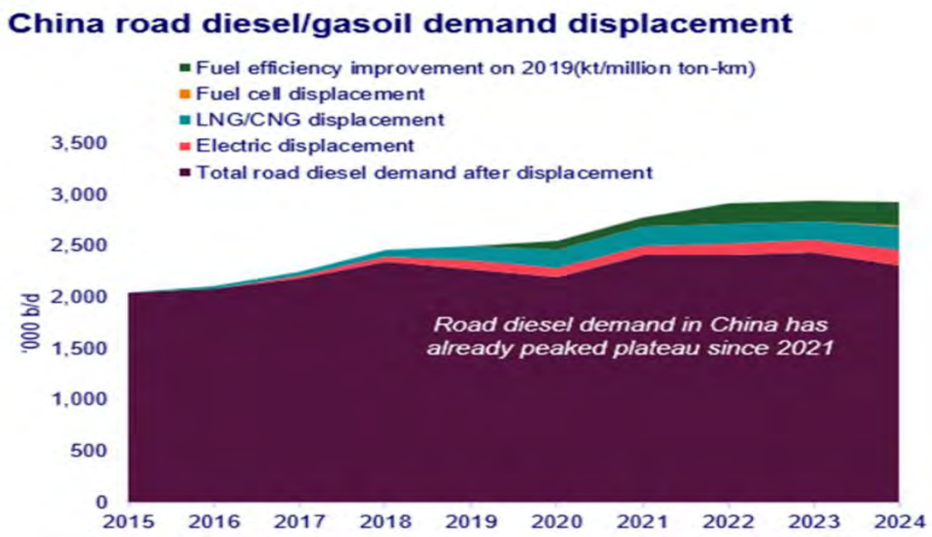
China – recent moves to address overcapacity may support margins

China has taken some stark measures to address overcapacity in its downstream petroleum space. For CY25, China has put a hard limit on refining output at 20mb/d (1000mtpa), a target designed to eliminate outdated 'teapot' refineries and accelerate the rise of large, integrated complexes (refer link).

Implications of these moves are material

- Smaller refineries with capacities below 10mtpa are being phased out, while larger players like Sinopec and Yulong Petrochemical are consolidating smaller units into advanced complexes.
- For example, Yulong's 400,000-b/d facility in Shandong exemplifies the trend towards economies of scale and technological modernisation. By 2025, large-scale refineries are expected to account for 55% of the country's total refining capacity, up from 52% currently.
- Transportation fuel demand has slowed in China. The rise of new energy vehicles (NEVs) has displaced 28mt of gasoline consumption, while LNG trucks have reduced diesel demand by 25mt. This has accelerated moves to particularly high-end chemicals used in solar panels, lithium-ion batteries, and green hydrogen—are becoming the new growth engines.

Exhibit 14: China is seeing sustained displacement of diesel demand



Source: I-Sec research, IEA, Woodmac

European petchem cracker closures to help rationalise demand-supply balance

High production costs, high costs of compliance with onerous environmental regulations, and slowing demand are driving a wave of closures across European petrochemical plants. The EU's plants are mainly small- and mid-sized and have been running at an average utilisation rate below 80%, a level considered uneconomical.

Up to 40% of the EU's ethylene capacity — which totals 24.5mmt — is at high or medium risk of closure, including shutdowns announced since late 2024, according to consultancy Wood Mackenzie (refer link).

Most European crackers are over 40 years old, compared to just 11 years in China, according to Citi analyst Sebastian Satz. Ethylene production in Europe using naphtha costs USD 800/t, vs. less than USD 400/t in the US if ethane is used, and ~USD 200/t in the Middle East with ethane, as per a recent ENI presentation.

This is in sharp contrast to plans in the US to add 4mt to reach 58mtpa of ethylene and China's plans to add capacity by 6.5% annually to reach 87mtpa by CY30.

Indian petrochemical capacity is also likely to increase steadily, with plans to add ~25mtpa by FY30E by various players (I-Sec estimate).

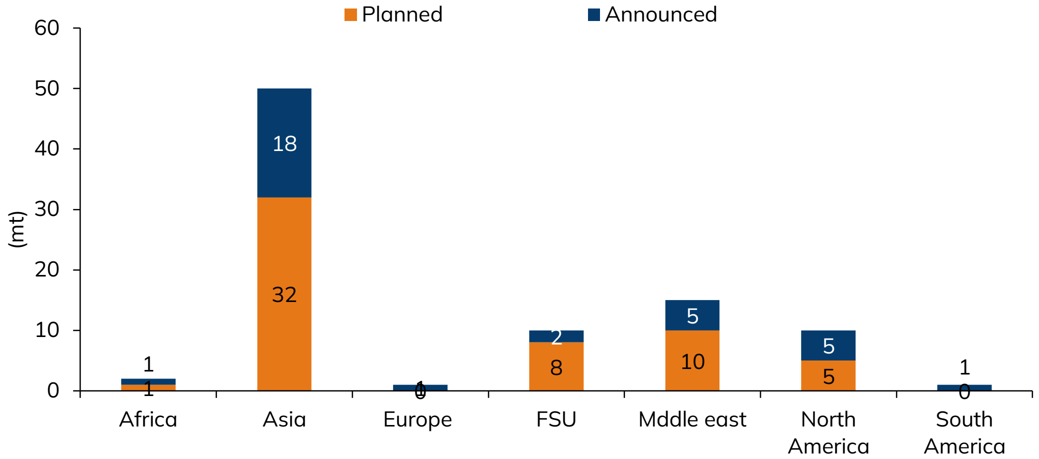
Exhibit 15: Nearly 25mt of capacity addition could happen in India between CY25–30

Petchem	Capacity addition mt	Timelines
PLNG	0.5	PDHPP-PP - commissioning by CY28
HPCL	2.4	PP- 1.1, LLDPE 0.5, HDPE-0.5-commissioning by CY25
BPCL	4.6	
Kochi	0.4	PP - commissioning in Oct'27
AP	3.0	Commissioning by CY30
Bina	1.2	Ethylene and propylene in May'28
NRL	0.4	PP- commissioning in FY28
IOC	9.0	
Gujarat	0.5	PP
Paradip	0.4-.5	PP
Barauni	0.2	PP
Panipat	0.45	0.45 PP
Others at Panipat		Maleic Anhydride-0.12, PBR-0.06, Styerene monomer plant -0.39, MEG 0.4
GAIL	1.8	
USAR	0.5	PDHPP
PATA	0.1	PP
JBF	1.3	GAIL Mangalore Petrochemicals
RIL	6.5	
PTA	3.0	
PET	1.0	
PSF and PSY	1.0	
EDC and PVC	1.5	
Total	**25.2**	

Source: I-Sec research, Company data

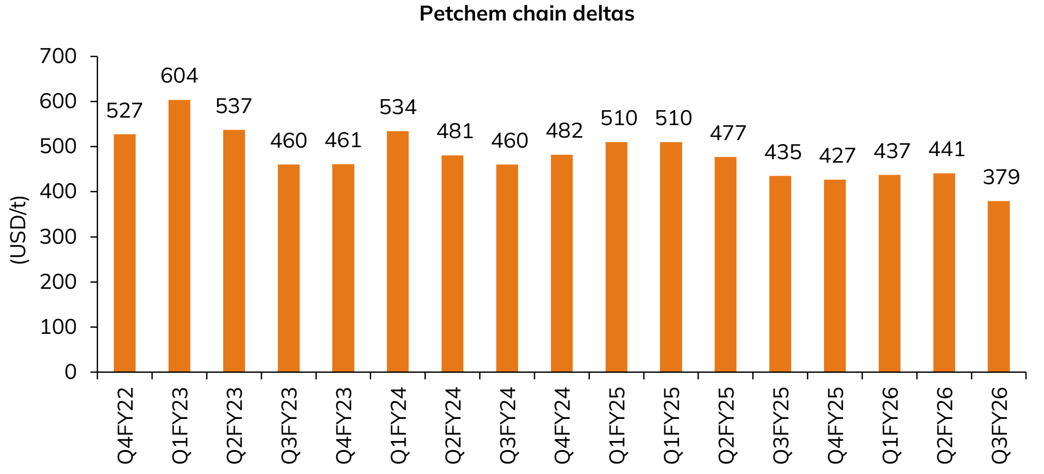
Overall, the balance of demand-supply may remain skewed in favour of supply in the near term, with closures and rationalisation of capacity helping offset the wave of supply additions happening in China, India and the Middle East only post CY26. Having said that, the focus on a lot of these additions to augment or replace traditional refined fuels and also focus on higher-end speciality chemicals, instead of basic petrochemicals, are marginal positives and should help keep margins steady over the next couple of years. RIL, with all the benefits of its integrated, multi-input operations at world scale, should remain in the top quartile on margin performance over the next couple of years. We also believe RIL's current capacity additions could improve economies of scale and margin mix further over FY26–30E.

Exhibit 16: Global ethylene capacity additions are projected to grow over CY21–CY25 – Asia to lead the way



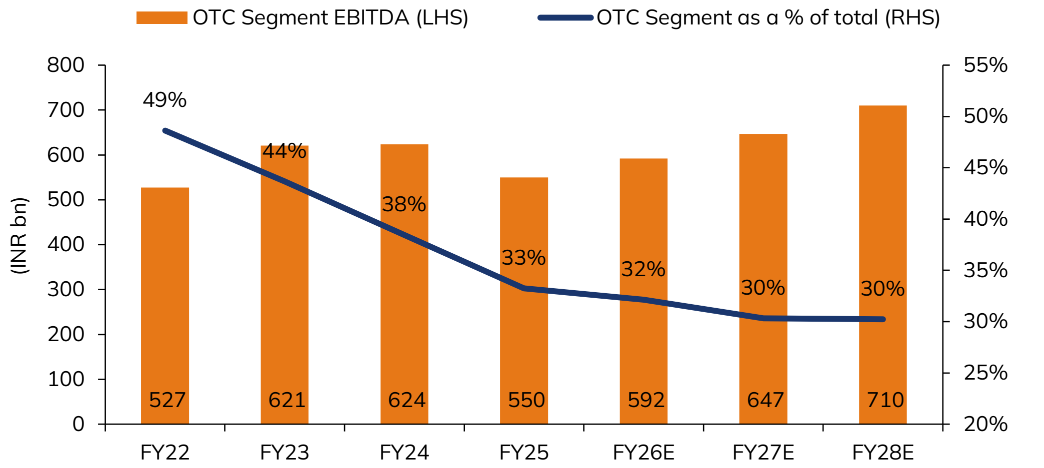
Source: Global Data Energy, I-Sec research

Exhibit 17: Reliance – estimated integrated petchem deltas have increased marginally QoQ (I-Sec estimates)



Source: Company data, I-Sec research

Exhibit 18: OTC segment earnings may grow at 9.6% CAGR over FY26–28E



Source: Company data, I-Sec research

Retail – lower growth in Q3, to normalise over next few quarters

After three consecutive quarters of double-digit (YoY) revenue growth, there was a slowdown seen in Q3FY26. RIL reported 8.4% YoY jump in its retail segment revenue (up 8% QoQ) in Q3FY26 with EBITDA growth of 1% YoY (1% QoQ). The company has continued its aggressive rollout of offline and online retail infra, with 431 stores added in Q3 (net addition of 158 stores – lowest in last 4 quarters) to reach a cumulative 19,979 stores. RIL retail is now 3.3x its nearest peer (Flipkart) and continues to deliver industry-leading growth across verticals.

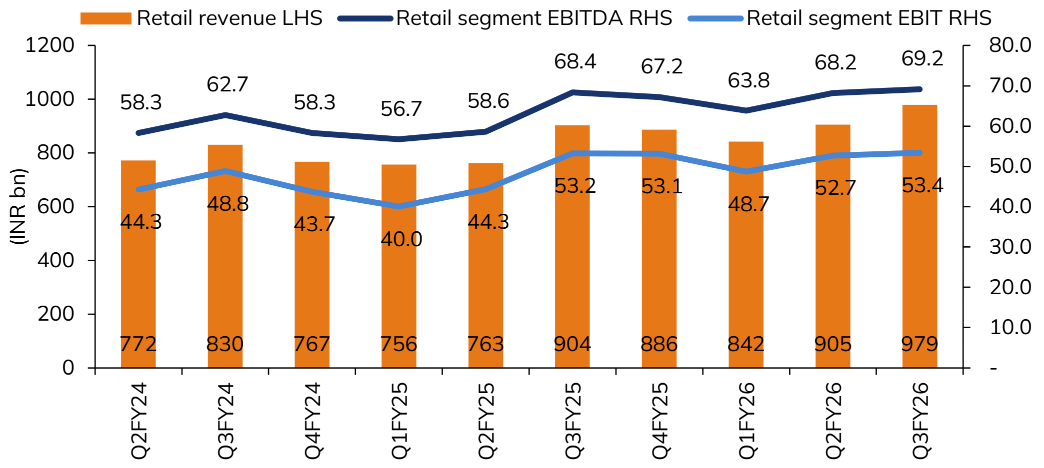
Other key highlights from Q3 are as below –

- JioMart operates across 5,000+ pin codes serviced by 3,000+ stores and 1,000+ cities. Quick hyper local deliveries saw **53%/360% QoQ/YoY growth in daily orders in Q3FY26.**
- Shein has received strong customer response; crossed 6.5+mn app downloads and portfolio doubled to 50,000+ options
- Grocery continues to grow at scale, led by festive demand; big box stores continue to drive growth. Metro delivered steady performance led by growth in footfalls and wallet share. Standout category growth; Beverages (+36%), Staples (+26%), HPC (+18%) on YoY basis.
- Digital stores delivered a strong festive quarter driven by festive demand, year-end campaigns and GST-led price resets in ACs and TVs. Key category performance: Laptops (+46%), Mobiles (+38%), TVs (+25%) and Appliances (+19%) on a YoY basis. Area under retail coverage stands at 78.1mn sq.ft.
- EBITDA margin in Q3 stood at 7.8%, down 50bps YoY.

With its growing footprint in both offline and online arenas, sustained improvement in margins and the share of private labels growing steadily, we continue to build strong growth in this segment over the next 2-3 years.

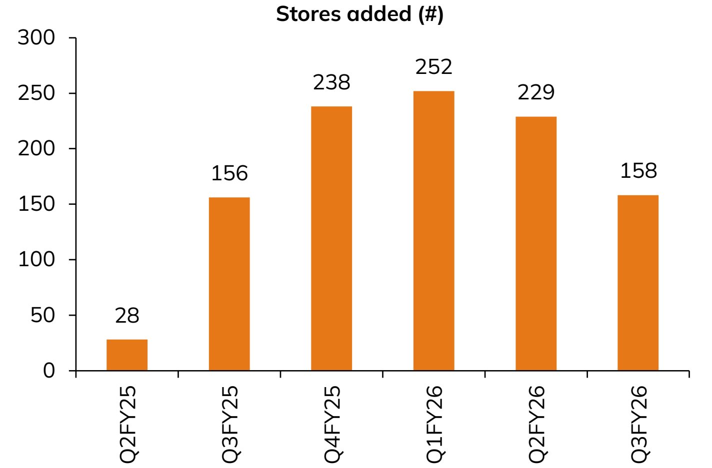
Additionally, management rollout of its consumer products vertical has seen strong traction with Q3 revenue of INR 51bn up 1.6x YoY and was INR 150bn for 9MFY26 up 1.8x YoY. RIL aims to be India's largest FMCG company by FY30.

Exhibit 19: Trends in retail segment earnings – reported muted quarter in Q3FY26



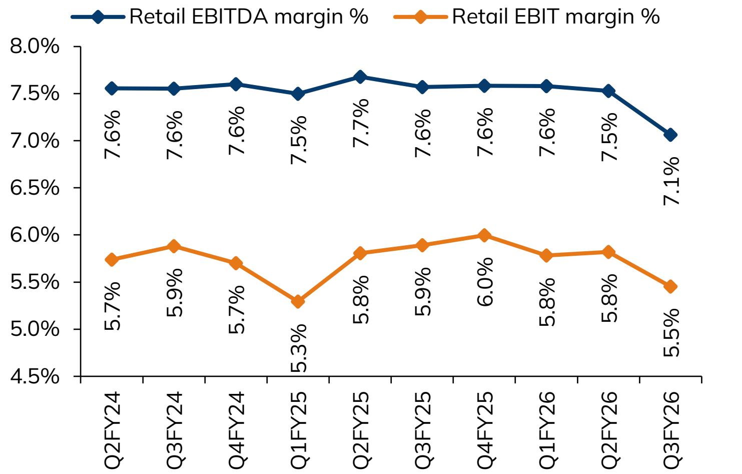
Source: Company data, I-Sec research

Exhibit 20: Net store additions have moderated in Q3FY26 vs addition in last three quarters



Source: Company data, I-Sec research

Exhibit 21: Margins declined YoY/QoQ



Source: Company data, I-Sec research

RIL is looking to accelerate the following initiatives over the next few years to sustain peer-leading growth and profit expansion in this segment over the next few years:

- Fast-fashion ecosystem – continued investment in the fast-fashion ecosystem with a 'design-to-shelf' cycle of ~30 days
- FMCG expansion – flagship consumer brands like **Campa** (beverages) and **Independence** (packaged goods) have gained momentum, expanding their market presence in general trade
- Strategic acquisitions/investments – acquisition of **Tagz Foods** to strengthen the consumer packaged goods portfolio. Continued strong growth from acquired businesses like **Metro Wholesale India** and **Milkbasket** (daily essentials/grocery delivery
- Continued store expansion – RIL retail has added 2,174/390/422 net stores to its portfolio over FY23/24/25. It plans to aggressively continue building its offline footprint,
- Quick commerce has expanded sharply in Q3, with daily orders reaching 1.6mn+ in Q3, up 53% QoQ, 360% YoY. Renewed focus on this sub segment (>800 dark stores covering >5,000 pin codes as of now) while margin dilutive in near term will likely be a growth multiplier over the medium term.

Overall, metrics for RIL's retail segment should continue to strengthen over the next 2–3 years and be the second-biggest driver of growth (after JIO) for RIL over the next five years.

Exhibit 22: Retail to continue growing materially over FY26–28E, albeit at a slower pace vs. FY21–25

RETAIL (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total revenues	**15,76,291**	**19,97,490**	**26,04,270**	**30,67,860**	**33,09,430**	**36,28,500**	**39,66,737**	**43,09,637**
Core retail	8,92,251	11,76,641	16,02,835	19,26,224	21,22,128	23,34,341	25,56,104	27,86,153
Non-core retail	6,84,041	8,20,849	10,01,435	11,41,636	11,87,302	12,94,159	14,10,633	15,23,484
Total EBITDA	**98,420**	**1,24,230**	**1,79,740**	**2,30,820**	**2,50,940**	**2,70,632**	**3,02,464**	**3,32,058**
Core	81,869	99,661	1,47,317	1,91,245	2,08,248	2,27,725	2,51,293	2,76,463
Non-core	16,551	24,569	32,423	39,575	42,692	42,907	51,171	55,594
	6.2%	6.2%	6.9%	7.5%	7.6%	7.5%	7.6%	7.7%
Margin								
Core	9.2%	8.5%	9.2%	9.9%	9.8%	9.8%	9.8%	9.9%
Non-core	2.4%	3.0%	3.2%	3.5%	3.6%	3.3%	3.6%	3.6%

Source: Company data, I-Sec research

FMCG – a spin-off worth watching

RCPL's strategic importance within the broader Reliance ecosystem is underscored by the decision to transition it to a direct subsidiary of RIL, consolidating all consumer brands under this focused entity (demerger done on 1 Dec'25)

This restructuring elevates the FMCG business from a subsidiary division within Reliance Retail to a central pillar of RIL's consumer business strategy, providing the necessary institutional backing and centralised management focus required for massive capital allocation and aggressive expansion.

RCPL has already started off strong with its initial forays, with the re-launch of the iconic Campa brand of beverages and the launch of a whole range of FMCG products, with plans to further expand into multiple other product categories over the next few years.

- **Staples and essentials:** The in-house brand **Independence** provides daily needs such as flour, rice, and edible oil. Independence achieved a significant milestone, exceeding **INR 15bn in turnover** by Q3FY26, validating the effectiveness of establishing a cost-efficient private label core.
- **Heritage brand revival:** RCPL acquired dormant but nationally recognised brands for immediate consumer recognition and rapid re-entry into competitive categories. The most prominent example is **Campa Cola**, which successfully captured market share and also crossed the **INR 10bn turnover** mark. RCPL also acquired a 50% stake in **Sosyo Hajoori Beverages**, leveraging established regional brand loyalty. Other notable acquisitions include Ravalgaon, Toffeman, and Paragon for confectionery.
- **Targeted category fillers:** Strategic deals and partnerships are used for immediate presence across various consumer verticals. These include Lotus Chocolates (confectionery), Velvette (personal care), Sil (jams and spreads), Alan's Bugles (snacks partnership with General Mills), and the Spinner sports drink. A partnership with Sri Lanka's Maliban Biscuits secures access to international product technology and accelerated rollout capabilities. RCPL also announced entry into the Pet Nutrition segment via the launch of brand Waggies, with acquisition of Udhaiyams Agro Foods Private Ltd, a 30-year old brand in rice, pulses and other products and also acquired international "beauty brands" which include Brylcreem, Toni & Guy, Badedas and Matey

RCPL has declared an ambitious target – achieving **INR 1trn in annual revenue within five years**. This goal is underwritten by a significant strategic commitment of **INR 400bn** dedicated to vertical integration and establishing automated manufacturing capabilities across the country.

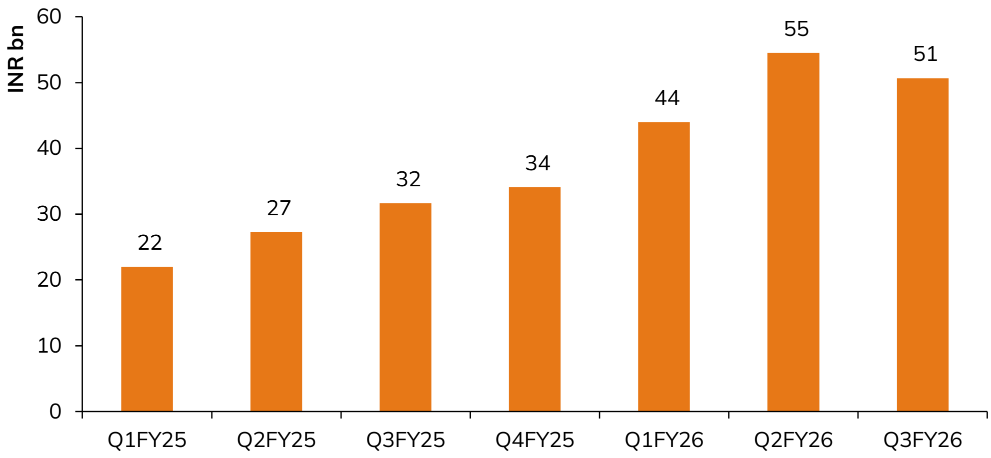
Despite launching its operations relatively recently in 2022, the FMCG arm has **reported substantial early success, reaching INR 115bn in revenue for FY25 and INR 150bn in 9MFY26**. Key indicators of this accelerated market penetration reflect in four brands already crossing INR 10bn+ annualised run rate by Q3FY26.

Achieving the INR 1trn plan would require extremely aggressive growth

Looking at the base revenue of INR 115bn in FY25, a CAGR of >55% would be needed to get to INR 1trn in 5 years – we believe that RIL would leverage its scale to achieve rapid organic volume growth complemented by rapid expansion of its distribution and reach and also continue on the M&A path that it is already showing in this business.

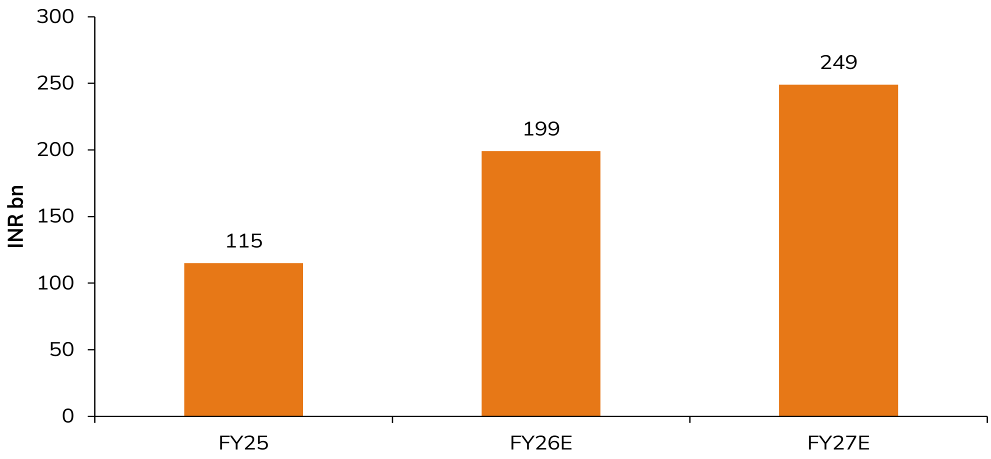
Overall, the FMCG segment promises to become a key driver of momentum for RIL over the next few years. Even a 25–30% revenue growth rate annually would make this a material segment for RIL by FY30 (revenue of INR 348/INR 423bn by FY30E with a revenue CAGR of 25/30%). This alone could make it larger than RIL's E&P or the media business (albeit profitability remains uncertain, given the manufacturing heavy nature of the business plan).

Exhibit 23: FMGC robust revenue trend for last 6 quarters



Source: Company data, I-Sec research

Exhibit 24: FMCG is expected to grow at CAGR of 47% over FY25-27E



Source: I-Sec research, Company data

Exhibit 25: Retail to continue growing materially over FY26–28E, albeit at a slower pace vs FY21–25

RETAIL (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total revenues	**15,76,291**	**19,97,490**	**26,04,270**	**30,67,860**	**33,09,430**	**36,28,500**	**39,66,737**	**43,09,637**
Core retail	8,92,251	11,76,641	16,02,835	19,26,224	21,22,128	23,34,341	25,56,104	27,86,153
Non-core retail	6,84,041	8,20,849	10,01,435	11,41,636	11,87,302	12,94,159	14,10,633	15,23,484
Total EBITDA	**98,420**	**1,24,230**	**1,79,740**	**2,30,820**	**2,50,940**	**2,70,632**	**3,02,464**	**3,32,058**
Core	81,869	99,661	1,47,317	1,91,245	2,08,248	2,27,725	2,51,293	2,76,463
Non-core	16,551	24,569	32,423	39,575	42,692	42,907	51,171	55,594
	6.2%	6.2%	6.9%	7.5%	7.6%	7.5%	7.6%	7.7%
Margin								
Core	9.2%	8.5%	9.2%	9.9%	9.8%	9.8%	9.8%	9.9%
Non-core	2.4%	3.0%	3.2%	3.5%	3.6%	3.3%	3.6%	3.6%

Source: Company data, I-Sec research

Reliance Jio Infocomm

Steady growth aided by strong subs add, and growth from home and enterprise businesses

Reliance Jio Infocomm (RJio)'s Q3FY26 print came in slightly ahead of estimates aided by continued strong subs net add; and high growth in home and enterprise businesses. RJio is holding on to EBITDA margins despite higher-cost charges in P&L aided by cost-optimisation measures. EBITDA grew a healthy 14.6% and PAT 10.7% YoY. JPL's consol. EBITDA/PAT rose 17.8%/11.2% YoY; it continues to benefit from rising digital business revenue. RJio does not see an immediate need for tariff hikes in mobile services; and, present growth remains satisfactory – aided by home and enterprise businesses. Capex is stable, largely directed for growth in the home business. JPL's IPO process is on track; it awaits government's revised notification for smaller issue size for large IPOs. Our FY26/27E EBITDA is tweaked a tad.

RJio's revenue up 11.8% YoY to INR 328bn in Q3FY26

RJio's Q3FY26 revenue growth was driven by subs, growing strong 6.9% YoY (net add: 8.9mn vs. I-Sec est.: 7.2mn) to 515mn, and ARPU up 5.1% YoY/1.1% QoQ to INR 214. ARPU has benefited from: 1) strong 5G subs net adds, which starts with a 2GB/day plan, and offers premiumisation; and 2) growth in enterprise business. RJio's 5G subs stood at 253mn (net add: 19mn) – unlimited data on 5G network, but it brought INR 50 more ARPU. 5G subs now form 49.1% of its total subs. Home subs have grown 10% QoQ/48.8% YoY (net add: 2.3mn subs) to 25.3mn, aided by acceleration in FWA, which grew 21.1% QoQ (net add: 2mn). FWA is now 45.5% of total home subs, and 87% of new subs added in home category.

Churn rate was stable at 1.8% (vs. 1.9% in Q2FY26) and gross adds decreased marginally to 36.5mn (vs. 36.9mn in Q2FY26). Minutes grew 4.8% YoY to 1,530bn, and data usage was up 34% YoY to 62,300bn MB. Data usage growth was aided by home subs that use higher data quantity, with their number growing swiftly for RJio and unlimited free data on 5G.

EBITDA rises 2.7% QoQ/14.6% YoY to INR 177bn

Network costs rose 2.3% YoY to INR 86bn and the cost may rise faster driven by: 1) commercial launch of 5G services (including JioAirFiber), which has seen completion of phase-1 rollout; and 2) increased rollout of JioFiber that would help charge more fiber rental cost to P&L. SG&A expenses grew 31.1% YoY to INR 22.6bn. Employee costs rose 3.2% YoY to INR 5.2bn. Access charges have increased 28.9% YoY to INR 7.3bn, probably on higher international roaming, and rising enterprise business. RJio's EBITDA margin was flat QoQ at 54.2%. RJio continues to benefit from cost-efficiency measures in network and employee cost, in our view. D&A rose 14.1% YoY to INR 66.5bn – may continue growing as RJio commercialises spectrum under CWIP/5G commercial launch. Interest cost rose 67.4% YoY, at INR 21bn, as interest on 5G spectrum has started reflecting in P&L. Net profit grew 10.7% YoY to INR 72bn.

Jio Platforms' revenue rises 11.6% YoY

Revenue of Jio Platforms (standalone, which houses most digital properties) grew 11.6% YoY to INR 38bn in Q3FY26, while EBITDA rose 13.7% YoY to INR 9bn. Net profit rose 18.8% YoY to INR 4.6bn. D&A increased 10.4% YoY to INR 2.9bn; ETR was lower at 22.7%.

Jio Platforms' standalone revenue consists of three key products – enterprise digital services including cloud, and other offerings; consumer digital services and content (media stack).

Other highlights

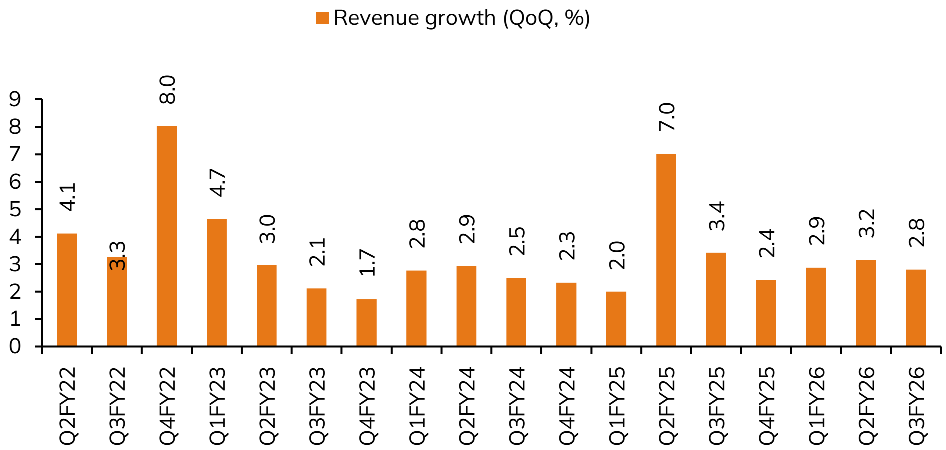
- ***Tariff hike:*** RJio does not see any immediate requirement for tariff hikes; current growth, including subs addition, premiumisation, and newer offerings including home, and enterprises business, is helping grow revenue at a healthy pace.
- ***Fiber:*** The company continues to service network requirement for both enterprises, hyperscalers and connecting data centres. RJio would provide active (lit) fiber network, while, if customers need dark fiber, then it would be leased by Fiber InVIT.
- ***Cloud offerings:*** RJio would lease data centres, and GPUs from parent RIL; while providing services/solutions to its customers. This would be an asset-light business for JPL.
- RJio's capex stood at INR 75bn for Q3FY25 – largely driven by faster expansion in home/FWA subs. It also includes some cost capitalisation.
- ***JPL IPO:*** The Company has been preparing for the IPO process, and is awaiting government notification (Finance Ministry) on allowing an IPO size of 2.5% for large market capitalisation issues.

Exhibit 26: Reliance Jio (standalone) financials

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Revenue	**2,93,070**	**3,00,180**	**3,08,820**	**3,18,570**	**3,27,510**	**2.8**	**11.8**
Network operation cost	83,590	84,060	84,520	84,430	85,550	1.3	2.3
% of revenue	*28.5*	*28.0*	27.4	26.5	*26.1*		
Access charges	5,640	4,940	3,850	6,520	7,270	11.5	28.9
% of revenue	*1.9*	*1.6*	1.2	2.0	*2.2*		
License fees and spect charges	26,810	27,840	28,200	29,160	29,480	1.1	10.0
% of revenue	*9.1*	*9.3*	9.1	9.2	*9.0*		
Employee cost	5,020	5,040	4,970	4,750	5,180	9.1	3.2
% of revenue	*1.7*	*1.7*	1.6	1.5	*1.6*		
SGA and other exp	17,230	19,780	20,380	20,960	22,590	7.8	31.1
% of revenue	*5.9*	*6.6*	6.6	6.6	*6.9*		
EBITDA	**1,54,780**	**1,58,520**	**1,66,900**	**1,72,750**	**1,77,440**	**2.7**	**14.6**
EBITDA margin (%)	*52.8*	*52.8*	54.0	54.2	*54.2*		
Depreciation and amortisation	58,320	59,250	62,040	63,910	66,520	4.1	14.1
EBIT	**96,460**	**99,270**	**1,04,860**	**1,08,840**	**1,10,920**	**1.9**	**15.0**
Interest	12,680	13,460	20,810	21,180	21,220	0.2	67.4
Other income	3,200	3,360	6,110	5,990	6,640		
PBT	**86,980**	**89,170**	**90,160**	**93,650**	**96,340**	**2.9**	**10.8**
Provision for tax	22,210	22,750	23,050	23,930	24,610	2.8	10.8
Effective tax rate (%)	*25.5*	*25.5*	25.6	25.6	*25.5*		
Exceptional	-	-	-	-	-		
Net income (reported)	**64,770**	**66,420**	**67,110**	**69,720**	**71,730**	**2.9**	**10.7**

Source: I-Sec research, Company data

Exhibit 27: Revenue growth



Source: I-Sec research, Company data

Exhibit 28: ARPU grew 5.1% YoY; FWA aiding acceleration in home subs net add

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Subscribers (mn)	482	488	498	506	515	1.8	6.9
Net adds (mn)	*3.3*	*6.1*	*9.9*	*8.3*	*8.9*		
Gross adds (mn)	*32.1*	*32.3*	*36.5*	*36.9*	*36.5*		
5G subs (mn)	170	191	213	234	253	8.1	48.8
Net adds (mn)	*22.0*	*21.0*	*22.0*	*21.0*	*19.0*		
% of total subs	*35.3*	*39.1*	*42.8*	*46.2*	*49.1*		
Home subs (mn)	17.0	18.0	20.6	23.0	25.3	10.0	48.8
Net adds (mn)	2.8	1.0	2.6	2.4	2.3		
Of which FWA (mn)	4.5	5.6	7.4	9.5	11.5	21.1	155.6
ARPU (INR)	**203**	**206**	**209**	211	214	1.1	5.1
Churn (%)	2.0	1.8	1.8	1.9	1.8		
Minutes of Use (min/subs)	1,013	1,024	1,007	996	998	0.3	(1.4)
Minutes on Network (mn)	14,60,000	14,90,000	14,90,000	15,00,000	15,30,000	2.0	4.8
Data usage per sub (MB)	32,261	33,598	36,973	38,759	40,651	4.9	26.0
Data volume (mn MB)	4,65,00,000	4,89,00,000	5,47,00,000	5,84,00,000	6,23,00,000	6.7	34.0

Source: I-Sec research, Company data

Exhibit 29: Jio Platforms (consolidated) financials

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Net revenue	**3,30,740**	**3,39,860**	**3,50,320**	**3,63,320**	**3,72,620**	**2.6**	**12.7**
Total expenses	1,64,890	1,69,700	1,68,970	1,75,750	1,79,590	2.2	8.9
EBITDA	**1,65,850**	**1,70,160**	**1,81,350**	**1,87,570**	**1,93,030**	**2.9**	**16.4**
EBITDA (%)	*50.1*	*50.1*	*51.8*	*51.6*	*51.8*		
Depreciation	60,920	62,060	64,790	66,750	69,390	4.0	13.9
EBIT	**1,04,930**	**1,08,100**	**1,16,560**	**1,20,820**	**1,23,640**	**2.3**	**17.8**
EBIT (%)	*31.7*	*31.8*	*33.3*	*33.3*	*33.2*		
Finance cost	12,840	13,620	21,050	21,450	21,400	(0.2)	66.7
PBT	**92,090**	**94,480**	**95,510**	**99,370**	**1,02,240**	**2.9**	**11.0**
Tax	23,480	24,260	24,410	25,580	25,950	1.4	10.5
Tax (%)	*25.5*	*25.7*	*25.6*	*25.7*	*25.4*		
Net profit	**68,610**	**70,220**	**71,100**	**73,790**	**76,290**	**3.4**	**11.2**

Source: I-Sec research, Company data

Exhibit 30: Jio Platforms (standalone) – revenue grew 11.6% YoY

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Net revenue	**34,470**	**36,320**	**35,390**	**38,760**	**38,470**	**(0.7)**	**11.6**
Total expenses	26,600	28,040	27,050	29,930	29,520	(1.4)	11.0
EBITDA	**7,870**	**8,280**	**8,340**	**8,830**	**8,950**	**1.4**	**13.7**
EBITDA (%)	*22.8*	*22.8*	*23.6*	*22.8*	*23.3*		
Depreciation	2,600	2,810	2,750	2,840	2,870	1.1	10.4
EBIT	**5,270**	**5,470**	**5,590**	**5,990**	**6,080**	**1.5**	**15.4**
EBIT (%)	*15.3*	*15.1*	*15.8*	*15.5*	*15.8*		
Finance cost	160	160	240	270	180	(33.3)	12.5
PBT	**5,110**	**5,310**	**5,350**	**5,720**	**5,900**	**3.1**	**15.5**
Tax	1,270	1,510	1,360	1,650	1,340	(18.8)	5.5
Tax (%)	*24.9*	*28.4*	*25.4*	*28.8*	*22.7*		
Net profit	**3,840**	**3,800**	**3,990**	**4,070**	**4,560**	**12.0**	**18.8**

Source: I-Sec research, Company data

Exhibit 31: Reliance Jio (standalone) P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**6,98,880**	**7,69,770**	**9,07,860**	**10,01,190**	**11,41,410**	**12,84,692**	**15,38,718**	**16,99,166**
Network operation cost	2,20,580	2,50,130	2,84,740	3,05,580	3,29,320	3,42,024	3,63,277	3,84,108
% of revenue	*31.6*	*32.5*	*31.4*	*30.5*	*28.9*	*26.6*	*23.6*	*22.6*
Access charges	46,310	8,060	9,480	11,350	16,850	24,248	25,455	26,253
% of revenue	*6.6*	*1.0*	*1.0*	*1.1*	*1.5*	*1.9*	*1.7*	*1.5*
License fees and spect charges	77,550	90,740	91,320	92,130	1,04,940	1,17,620	1,41,212	1,56,110
% of revenue	*11.1*	*11.8*	*10.1*	*9.2*	*9.2*	*9.2*	*9.2*	*9.2*
Employee cost	13,370	14,220	16,340	18,960	19,870	20,267	21,889	24,078
% of revenue	*1.9*	*1.8*	*1.8*	*1.9*	*1.7*	*1.6*	*1.4*	*1.4*
SGA and other exp	31,940	30,320	39,260	48,970	67,570	85,304	1,00,333	1,14,903
% of revenue	*4.6*	*3.9*	*4.3*	*4.9*	*5.9*	*6.6*	*6.5*	*6.8*
EBITDA	**3,09,130**	**3,76,300**	**4,66,720**	**5,24,200**	**6,02,860**	**6,95,228**	**8,86,552**	**9,93,714**
EBITDA margin (%)	*44.2*	*48.9*	*51.4*	*52.4*	*52.8*	*54.1*	*57.6*	*58.5*
Depreciation and amortisation	1,15,340	1,36,150	1,85,460	2,13,940	2,30,980	2,65,663	2,92,830	3,17,110
EBIT	**1,93,790**	**2,40,150**	**2,81,260**	**3,10,260**	**3,71,880**	**4,29,565**	**5,93,721**	**6,76,605**
Interest	38,400	43,770	40,590	39,990	48,370	82,870	1,33,273	1,26,273
Other income	5,480	2,270	3,620	4,580	9,470	25,400	27,940	30,734
PBT	**1,60,870**	**1,98,650**	**2,44,290**	**2,74,850**	**3,32,980**	**3,72,095**	**4,88,389**	**5,81,066**
Provision for tax	40,720	50,480	62,220	70,190	85,030	95,018	1,24,715	1,48,381
Effective tax rate (%)	*25.3*	*25.4*	*25.5*	*25.5*	*25.5*	*25.5*	*25.5*	*25.5*
Net income (reported)	**1,20,150**	**1,48,170**	**1,82,070**	**2,04,660**	**2,47,950**	**2,77,076**	**3,63,674**	**4,32,685**

Source: I-Sec research, Company data

Exhibit 32: Reliance Jio (standalone) – balance sheet

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Fixed assets	16,34,270	17,11,540	21,65,450	22,52,030	22,02,740	33,62,550	33,91,000
CWIP	2,12,580	1,69,810	4,78,530	16,59,910	20,79,130	11,10,420	12,07,490
Total fixed assets	**18,46,850**	**18,81,350**	**26,43,980**	**39,11,940**	**42,81,870**	**44,72,970**	**45,98,490**
Investments	11,110	11,180	11,400	11,160	11,180	11,130	11,290
Other non-current assets	2,74,660	3,84,010	2,39,640	2,37,420	2,50,090	2,57,290	2,56,380
Total non-current assets	**21,32,620**	**22,76,540**	**28,95,020**	**41,60,520**	**45,43,140**	**47,41,390**	**48,66,160**
Investments	13,810	4,200	5,550	5,900	25,230	1,92,570	2,26,640
Trade receivables	16,090	14,100	43,170	24,180	15,490	9,550	16,940
Cash & cash equivalents	74,800	5,890	6,120	8,550	13,640	63,410	82,940
Other current assets	1,79,730	2,00,160	2,35,030	2,58,570	2,76,550	2,33,900	2,38,450
Total Current Assets	**2,84,430**	**2,24,350**	**2,89,870**	**2,97,200**	**3,30,910**	**4,99,430**	**5,64,970**
Total Assets	**24,17,050**	**25,00,890**	**31,84,890**	**44,57,720**	**48,74,050**	**52,40,820**	**54,31,130**
Equity Share capital	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Other Equity	12,59,560	13,79,730	15,27,900	17,09,970	19,13,690	21,63,770	22,99,530
Total Equity	**17,09,560**	**18,29,730**	**19,77,900**	**21,59,970**	**23,63,690**	**26,13,770**	**27,49,530**
Borrowings (incl spectrum debt)	1,88,390	1,92,010	5,33,460	13,55,760	15,06,430	14,86,540	15,12,430
Other financial liabilities	1,34,900	1,51,450	1,42,760	1,57,460	1,46,130	1,50,320	1,90,690
Provisions	-	25,260	75,740	1,37,960	2,07,840	2,93,570	3,40,200
Total Non-Current Liabilities	**3,23,290**	**3,68,720**	**7,51,960**	**16,51,180**	**18,60,400**	**19,30,430**	**20,43,320**
Borrowings	2,32,420	1,07,750	2,63,240	1,73,690	1,49,410	3,10,210	2,71,380
Trade payables	47,000	22,390	20,200	33,530	43,360	44,730	64,130
Other Current Liabilities	1,04,190	1,71,580	1,70,810	4,38,570	4,56,330	3,40,700	3,01,800
Provisions	590	720	780	780	860	980	970
Total Current Liabilities	**3,84,200**	**3,02,440**	**4,55,030**	**6,46,570**	**6,49,960**	**6,96,620**	**6,38,280**
Total Liabilities	**24,17,050**	**25,00,890**	**31,84,890**	**44,57,720**	**48,74,050**	**52,40,820**	**54,31,130**

Source: I-Sec research, Company data

Exhibit 33: Reliance Jio (standalone) – cashflow

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
CFO	**2,14,350**	**3,08,190**	**3,78,380**	**4,69,180**	**5,24,490**	**6,03,560**	**3,40,100**
% of EBITDA	*99.4*	*99.7*	*100.6*	*100.5*	*100.1*	*100.1*	*100.1*
Less:							
Tax	11,670	1,380	1,090	(13,440)	1,050	(570)	270
Lease liability	6,720	7,890	14,580	40,670	36,570	35,470	29,410
CFO	**1,95,960**	**2,98,920**	**3,62,710**	**4,41,950**	**4,86,870**	**5,68,660**	**3,10,420**
Change in working capital	(36,860)	19,230	(64,420)	(1,840)	29,970	57,950	48,220
CFO after wc	**1,59,100**	**3,18,150**	**2,98,290**	**4,40,110**	**5,16,840**	**6,26,610**	**3,58,640**
Cash Capex	**5,17,710**	**2,61,160**	**2,88,070**	**3,35,750**	**4,90,160**	**4,16,220**	**1,99,700**
Cal- gross block	2,34,730	1,49,840	3,12,553	5,73,951	5,08,590	4,22,080	2,51,470
Spectrum		1,50,190	31,544	78,648	44,230	45,740	24,120
FCF	**(3,58,610)**	**56,990**	**10,220**	**1,04,360**	**26,680**	**2,10,390**	**1,58,940**
Less:							
Finance cost	1,03,480	23,450	14,610	38,430	1,35,730	1,33,070	79,170
Chang in deferred payment	13,700	20	-	-	-	-	-
Other income	7,050	3,760	60	60	840	7,890	7,010
FCFE	**(4,68,740)**	**37,280**	**(4,330)**	**65,990**	**(1,08,210)**	**85,210**	**86,780**

Source: I-Sec research, Company data

Exhibit 34: Earnings revision

INR mn	Revised			Earlier			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
KPIs									
Subs (mn)	520	538	553	516	534	549	0.8	0.7	0.7
ARPU (INR)	212	242	259	215	244	262	(1.1)	(0.8)	(0.9)
Financial									
Revenue	12,84,692	15,38,718	16,99,166	12,94,123	15,39,701	17,01,397	(0.7)	(0.1)	(0.1)
EBITDA	**6,95,228**	**8,86,552**	**9,93,714**	**7,02,288**	**8,85,914**	**9,93,995**	**(1.0)**	**0.1**	**(0.0)**
EBITDA (%)	*54.1*	*57.6*	*58.5*	*54.3*	*57.5*	*58.4*			
PAT	2,77,076	3,63,674	4,32,685	2,59,695	3,53,797	4,22,448	6.7	2.8	2.4

Source: I-Sec research, Company data

New energy – plans fructifying; integration the key to returns

The new energy business of RIL is a substantial strategic pivot for the energy business of RIL. On top of the already significant shift made over the last decade and a half by its forays into telecom/digital services and the retail segments, the new energy foray aims to replicate the success of the aforementioned segments if not exceed them.

With initial capex plans of INR 750bn and eventual plans to invest as much as INR 5.6trn over the next 10–15 years in this business, RIL plans to successfully achieve its net carbon zero ambitions; at the same time, creating a large enough segment to gradually help transition the traditional OTC business.

Reliance is on track to commission fully integrated 10 GWp annual solar manufacturing giga factory and with a plan to further scale up to 20 GWp annual capacity

- It has successfully commissioned solar module manufacturing
- In Q3FY26, they have commissioned our solar cell manufacturing and are ramping up to full capacity - HJT cells - largest utility sized cells with industry leading efficiency.
- On ingot and wafer, they have commissioned pilot line and will be commissioning our giga factory in phases during the year.
- Commissioning of polysilicon and glass planned for this year with construction progressing at rapid pace

The construction is on full swing for setting up of our 40 GWh annual BESS assembly and cell manufacturing giga factories - commissioning planned in various phases during the year

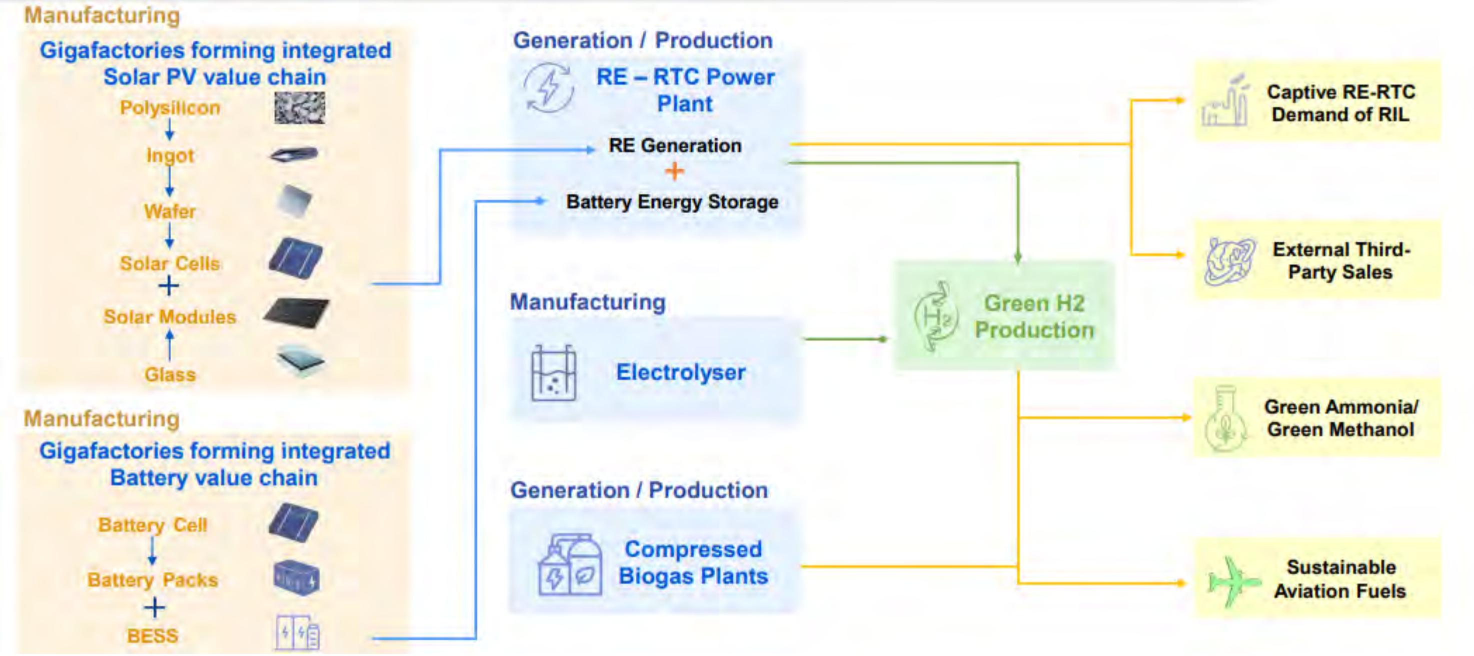
An integrated multi-pronged approach

RIL's new energy strategy is centred on setting up an integrated Renewable Energy (RE) plant configuration – designed to maximise value addition; hence, netbacks, particularly through the production of GH2 and green chemicals. This involves achieving cost-competitive manufacturing through three core levers:

- establishing global technology partnerships,
- fostering technological innovation (including through proprietary acquisitions), and
- rigorously optimizing local supply chains for self-sufficiency to reduce reliance on imports.

The development methodology employs a modular approach, ensuring standardisation and scalable configurations for both RE generation and GH2 derivatives. The immediate operational focus, spanning the next 12–18 months, is the successful commissioning and efficient operation of the new energy manufacturing facilities, coupled with the initiation of RE generation projects and the development of localised supply chains.

Exhibit 35: World's only end-to-end integrated green energy business



Source: I-Sec research, Company data

What numbers can we make sense of for this segment

While modelling for this segment is still fraught with risk as of now, given that a majority of the initial output from the solar sub-segment and the battery storage sub-segment will likely be captively consumed, we have tried to build a theoretical standalone model for the two businesses, based on peer costs and pricing data and plugging in the peak capacity planned for the two businesses.

Looking at the calculations, we see the following key takeaways:

- Power generation with 10GW capacity could produce EBITDA of INR 51.1bn in year one of stabilised plant; assuming, 10GW capacity running at 27% CUF with tariff of INR2.4/W and EBITDA margins of 90%
- 10GW integrated solar manufacturing business could generate EBITDA of INR 51.5bn in year one of stabilised plant; assuming, integrated blended EBITDA margin of INR 2.3/W with usable capacity of 90% running at 80–85% utilisation levels
- We have assumed debt:equity ratio of 70:30 with capex of INR500bn/INR 125bn for power generation/integrated solar module set up
- The project together could generate EBITDA of INR 103bn with post-tax RoCE of 15% in first year itself

Exhibit 36: Theoretical calculation of earnings from power generation business

Assumption	INR mn
Capex	5,00,000
Capacity (GW)	10
Capacity (MWDC)	14,000
Capacity (MWAC)	**10,000**
CUF	27%
Power Generated (MU)	23,652
Tariff (INR/kWh)	2.4
Year	1
Debt	3,50,000
Revenue for year 1 and similar trend for 25 years	
Revenues	56,765
EBITDA	**51,088**
Interest	24,500
Dep	20,000
Other income	
PBT	6,588
Tax	1,647
PAT	**4,941**
Cash Profit	24,941
Assuming life of asset is 25 years	

Source: I-Sec research, Company data, Industry research

Exhibit 37: Assumption for solar manufacturing business

	Capex (INR mn/GW)	Capacity (GW)	Capex (INR mn)	DCR Price (INR/watt)	Main Material Cost (INR /watt)	Conversion Cost (INR/watt)	Gross Margins/ Spread (INR/watt)	EBITDA (INR/watt)
Module	2,000	10	20,000	**19.0**	14.0	2.0	3.0	2.5
Cell	6,500	10	65,000	**14.0**	5.0	3.0	6.0	5.5
Wafer+Ingot	4,000	10	40,000	**5.0**	3.5	1.2	0.3	-1.0
			1,25,000				**9.3**	
IN MW	**Effective Capacity**	**Utilisation**	**Production/ sales (MW)**	**Revenues (INR mn)**	**Gross Profit (INR mn)**	**EBITDA (INR mn)**		
-Module	90%	85%	7650	1,45,350	22,950	19,125		
-Cell	90%	80%	7200	1,00,800	43,200	39,600		
-Wafer+Ingot	90%	80%	7200	36,000	2,160	-7,200		
Total			**22050**	**2,82,150**	**68,310**	**51,525**		
Intersegmental				1,36,800	-	-		
Net				**1,45,350**	**68,310**	**51,525**		
Integrated margins INR/W					3.1	2.3		

Source: I-Sec research, Company data, Industry research

Exhibit 38: Theoretical calculation of earnings from solar manufacturing business

INR mn	
Production/sales (MW)	22,050
EBITDA INR/w	2.3
Year	1
Debt	87,500
Cash and CE	-
Revenues	51,525
EBITDA	**51,525**
Interest	6,125
Maintenance Exp.	
Dep	25,000
Other income	**-**
PBT	20,400
Tax	5,100
PAT	**15,300**
Cash Profit	40,300
Assuming life of asset is 25 years but need 20% capex for maintenance every 5 years	

Source: I-Sec research, Company data, Industry research

Exhibit 39: Post tax RoCE of 15% from combined solar manufacturing and power generation business

Year 1 (INR mn)	Mfg.	Power gen.	Total
PAT + Dep+ Interest	46,425	49,441	95,866
Capital employed	1,25,000	5,00,000	6,25,000
RoCE	37%	10%	15%
EBITDA	51,525	51,088	1,02,613

Source: Company data, I-Sec research, Industry research

Whichever way one looks at it, the prospects of this segment are world scale, with execution and pricing risks the two key monitorables over the next few years – we assign INR 83/sh to this business in our SoTP, with further progress on commissioning of the giga factories and more granularity on investment plans being key to further upgrades.

Media segment – JioStar a dominant market leader

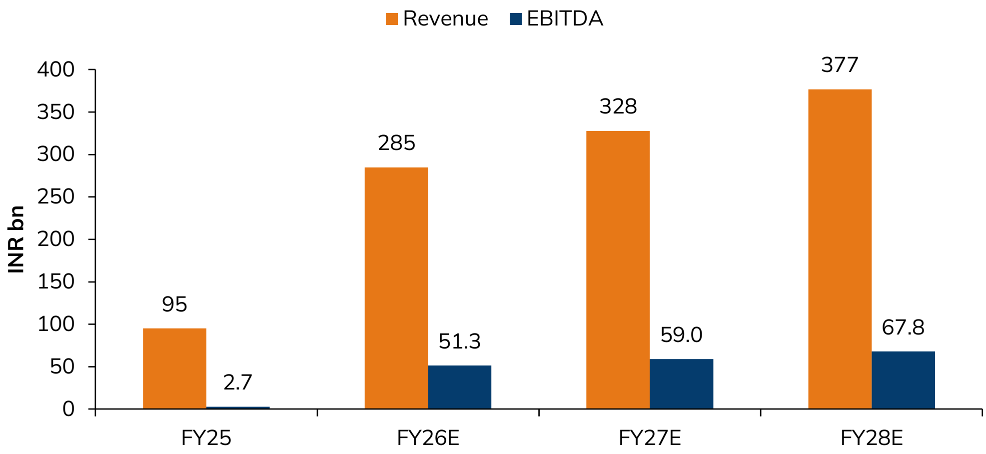
JioStar has established its dominance in both OTT and Linear TV. With more than a third of the market share in the traditional linear television market, it is now bigger than the next three players combined. This positions JioStar uniquely among peers as a price leader in an otherwise declining traditional ad revenue market.

On the other hand, Jio Hotstar, with its strong balance sheet and broadcasting rights of major cricketing events such as ICC events and IPL, is significantly ahead of peers in terms of subscriber reach and content breadth.

Jio Star reported revenue of INR 227bn with EBITDA of INR 40.6bn for 9MFY26 and Revenue/EBITDA of INR 69/13bn in Q3FY26.

- Averaged 450mn monthly active users (MAUs) during the quarter; +13% QoQ and at par with the IPL loaded Q1
- Network viewership share grew by 1% YoY to 34.6% in Q3FY26.
- Strong performance in subscription revenue across Digital and TV sustains
- TV Entertainment Ads market continues to be challenging, due to spending cuts by FMCG & Consumer electronics; however, december month has shown signs of recovery
- Strong performance in subscription revenue across Digital and TV sustains

Exhibit 40: Media segment to grow at faster space over FY25-28E



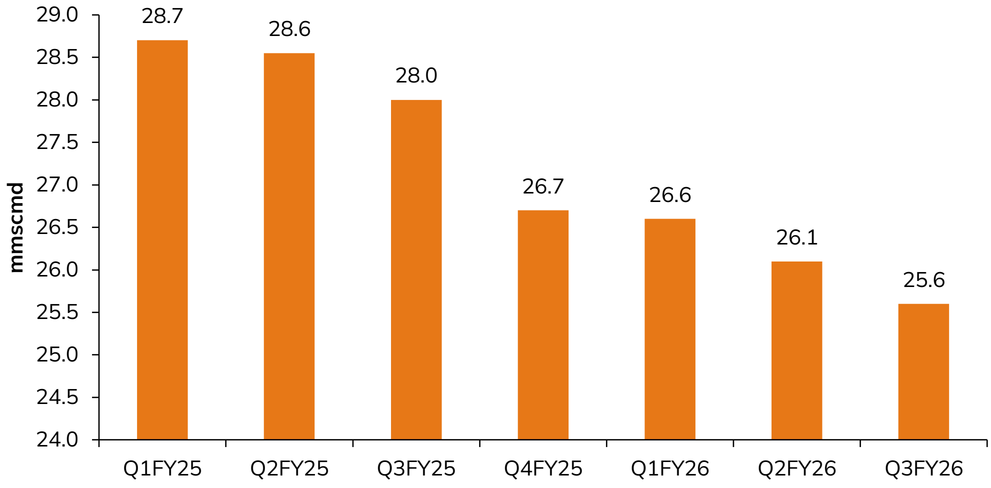
Source: I-Sec research, Company data

Upstream: Rising share of government to impact profitability

From a low of INR 1.9bn EBITDA loss seen in Q2FY21 owing to continuously declining production from legacy KG basin assets and losses from US shale, the revival in production from new fields starting from Q4FY21, divestment of most US shale assets and stronger product realisations have transformed the fortunes of this segment for Reliance. Production of gas for Reliance has been growing steadily with volume of 29.6mmscmd in Q3FY24, post that it saw a steady decline with production reaching 25.6mmscmd in Q3FY26, down 9% YoY

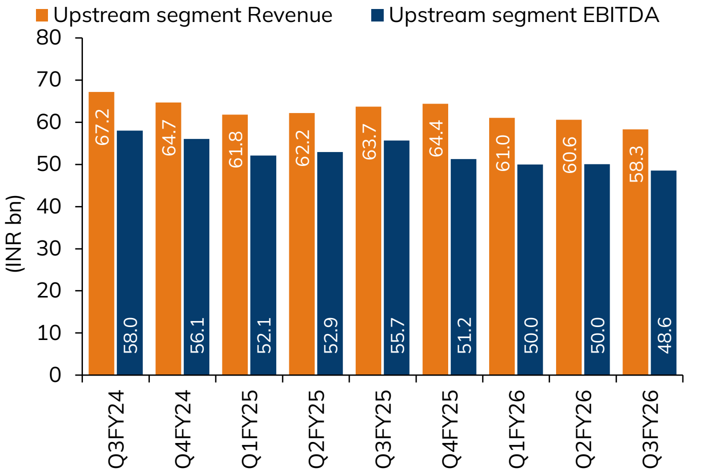
The profitability in this segment has slipped YoY/QoQ with the completion of investment in new fields and higher cashflow driving an increase in the share of profits to the government (rising ratio of cashflow to cumulative investments led to a rising share of government profit share or profit petroleum). With muted production, moderate premium gas prices and rising share of government, profitability may be muted over FY26-28E.

Exhibit 41: Upstream -gas production continues its decline



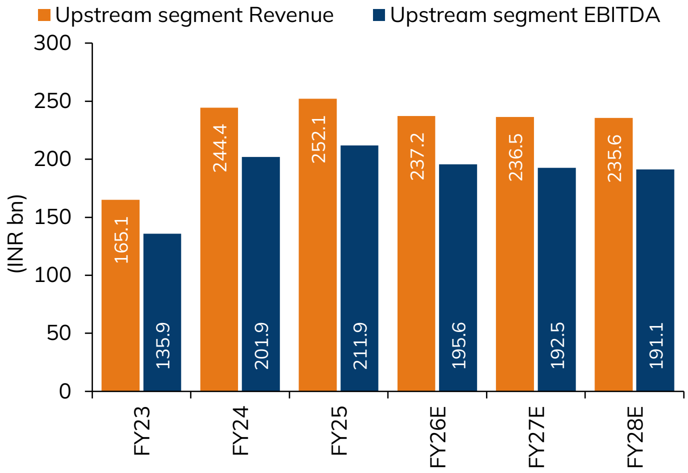
Source: Company data, I-Sec research

Exhibit 42: Upstream performance in Q3FY26 remained muted



Source: Company data, I-Sec research

Exhibit 43: EBITDA to decline over FY26–28E

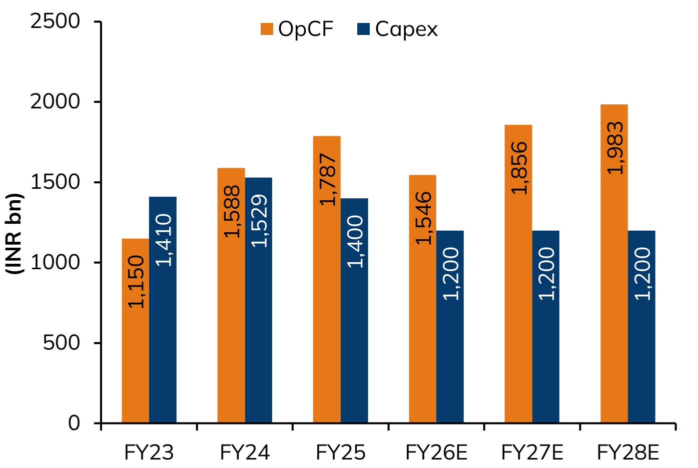


Source: Company data, I-Sec research

Valuation and view: we see material upside from here

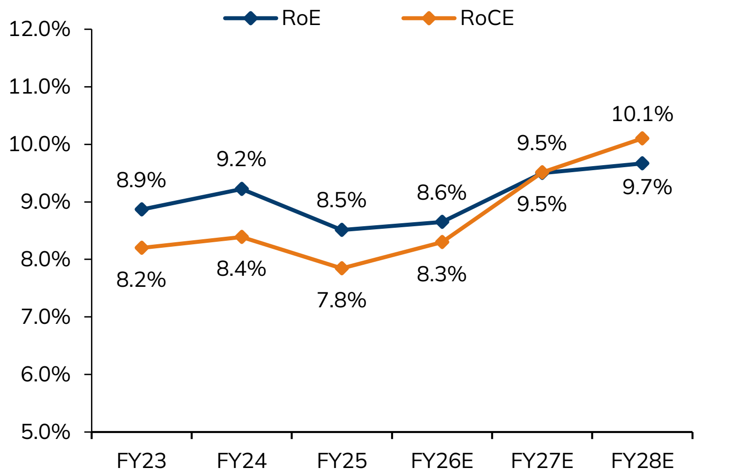
RIL's consol EBITDA and PAT CAGR of 13/15.5% respectively over FY26-28E remains peer leading in the sector and upside risk exists to these estimates, with stronger momentum possible in retail/consumer products/JIO over the next few years and additional delta from New Energy contribution not really factoring in estimates as of now. We have tweaked valuation multiples for retail (now at 31x FY28E revenue vs 33.5x earlier) and introduced RCPL as a separate valuation metric, using a 3x revenue multiple for FY27E (sector TTM multiples at 6.5-8x) as of now, in the absence of detailed numbers on revenue and profitability. Resultant, our SoTP based valuation for RIL, based on EV/EBITDA multiples for the different segments delivers a TP of INR1740/sh. Reiterate **BUY**.

Exhibit 44: Operating cashflow good enough for capex



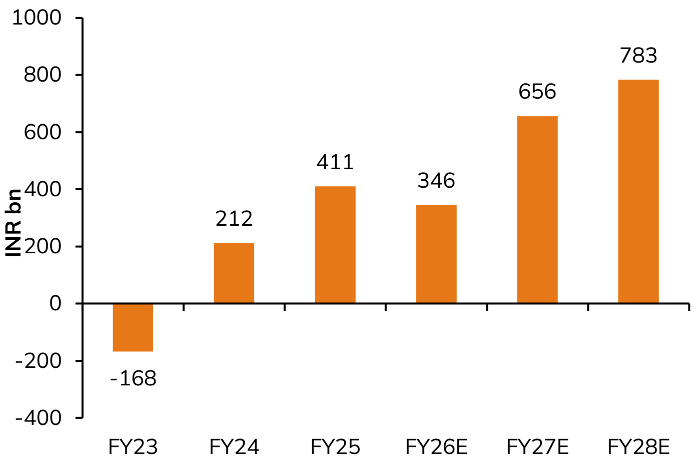
Source: Company data, I-Sec research

Exhibit 45: Muted return ratios to persist



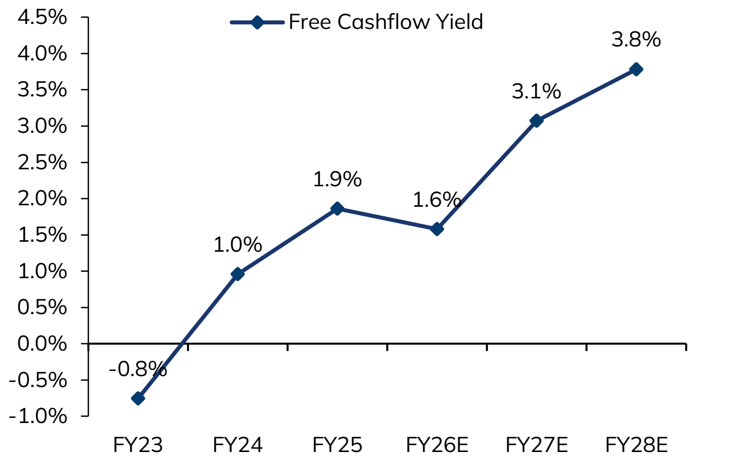
Source: Company data, I-Sec research

Exhibit 46: Free cashflow to pick up only by FY27E



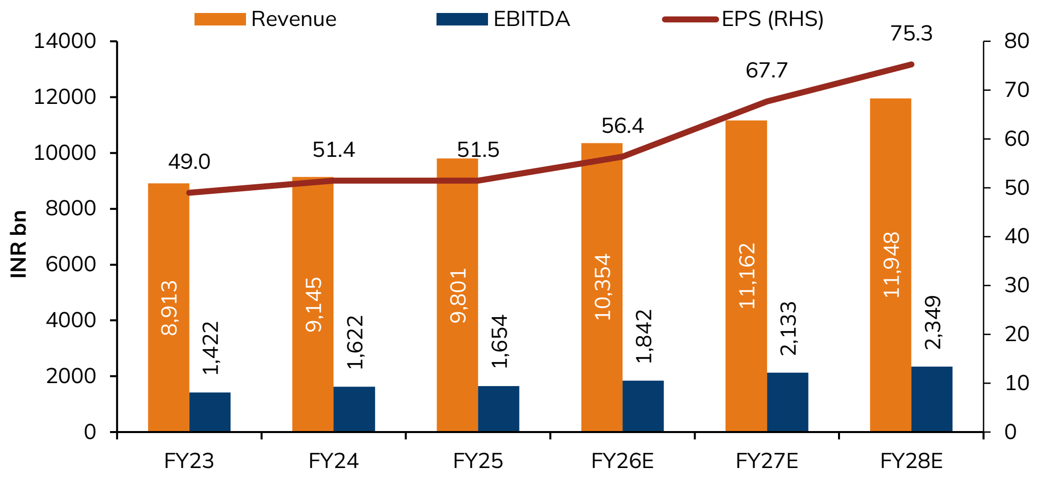
Source: Company data, I-Sec research

Exhibit 47: FCF yields to remain tepid



Source: Company data, I-Sec research

Exhibit 48: EBITDA and profitability CAGRs at ~13/15.5% for FY26–28E



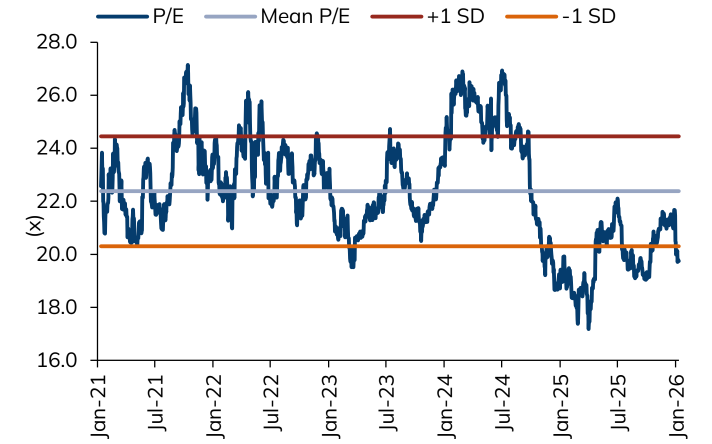
Source: Company data, I-Sec research

Exhibit 49: Reliance – SoTP summary

Business	Valuation measure used	USD bn	INR bn	INR/share
Petrochemicals	6.25x Avg of FY28E EV/EBITDA	25.8	2,326	172
Refining	6.25x Avg of FY28E EV/EBITDA	23.5	2,114	156
Exploration & production	DCF	7.7	695	51
Media	EV/EBITDA 10x FY28E	11.3	1,017	75
Retail	31x FY28E EV/EBITDA	92.4	8,319	615
RCPL	3x FY27E revenue	8.3	747	55
Telecom	67% of Rjio DCF value +Digital Services FV	99.8	8,982	664
New Energy	1.5x Capital employed	12.5	1,125	83
Total EV		**281.4**	**25,326**	**1,871**
Less: net debt		19.8	**1,783**	132
Sum of parts valuation		**261.6**	**23,543**	**1,740**
CMP				**1,458**
Upside / (downside)				**19%**

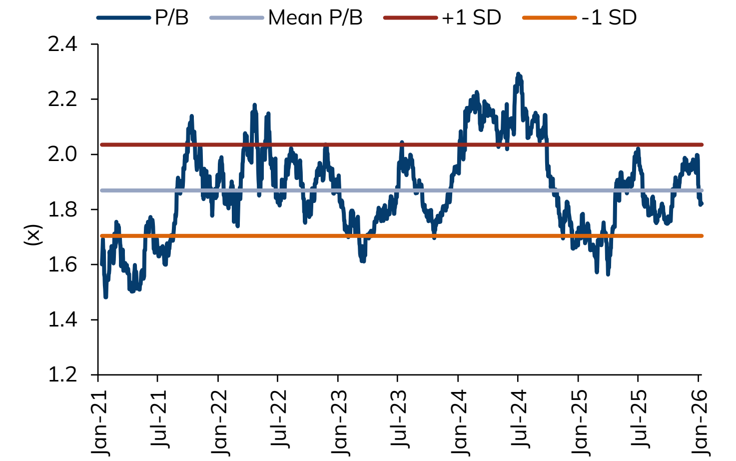
Source: Company data, I-Sec research

Exhibit 50: Reliance is trading below 5-year average P/E band



Source: Bloomberg, I-Sec research

Exhibit 51: Reliance is trading below P/B band



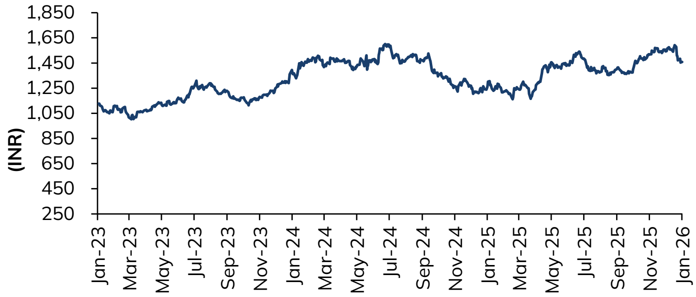
Source: Bloomberg, I-Sec research

Exhibit 52: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	50.1	50.1	50.0
Institutional investors	38.5	37.9	37.8
MFs and others	9.2	9.3	9.7
FIs/ Banks	1.1	0.2	0.3
Insurance	9.0	9.2	9.2
FIIs	19.2	19.2	18.7
Others	11.4	12.0	12.2

Source: Bloomberg, I-Sec research

Exhibit 53: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 54: Profit & Loss

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**9,801**	**10,354**	**11,162**	**11,948**
EBITDA	**1,654**	**1,842**	**2,133**	**2,349**
EBITDA Margin (%)	16.9	17.8	19.1	19.7
Depreciation & Amortization	531	587	633	680
EBIT	1,123	1,256	1,499	1,669
Interest expenditure	243	267	264	262
Other Non-operating Income	180	197	199	201
PBT	**1,065**	**1,280**	**1,439**	**1,613**
Profit / (Loss) from Associates	**5**	**5**	**5**	**6**
Less: Taxes	252	300	362	406
PAT	808	975	1,072	1,202
Less: Minority Interest	117	128	161	188
Net Income (Reported)	**696**	**852**	**916**	**1,019**
Extraordinaries (Net)	-	89	-	-
Recurring Net Income	**696**	**763**	**916**	**1,019**

Source Company data, I-Sec research

Exhibit 55: Balance sheet

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,806	3,881	4,206	4,653
of which cash & bank	1,065	944	1,135	1,490
Total Current Liabilities & Provisions	3,831	3,929	4,144	4,271
Net Current Assets	**(25)**	**(48)**	**62**	**383**
Other Non Current Assets	-	-	-	-
Net Fixed Assets	9,994	10,307	10,574	10,794
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,624	2,924	3,224	3,524
Non Investment	1,891	1,891	1,891	1,891
Current Investment	1,187	1,187	1,187	1,187
Deferred Tax assets	-	-	-	-
Total Assets	**15,671**	**16,261**	**16,938**	**17,778**
Liabilities				
Borrowings	**4,740**	**4,418**	**4,085**	**3,786**
Deferred Tax Liability	**835**	**835**	**835**	**835**
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	135	135	135	135
Reserves & Surplus	8,297	9,081	9,930	10,881
Total Net Worth	**8,432**	**9,217**	**10,065**	**11,016**
Minority Interest	1,664	1,792	1,953	2,142
Total Liabilities	**15,671**	**16,261**	**16,938**	**17,778**

Source Company data, I-Sec research

Exhibit 56: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	2,614	2,436	2,546	2,649
% growth (YOY)	11%	5%	10%	10%
EBITDA	438	429	459	460
Margin %	16.8	17.6	18.0	17.4
Other Income	49.1	62.0	44.8	49.1
Extraordinaries	-	89.2	-	-
Adjusted Net Profit	194.1	180.7	181.7	186.5

Source Company data, I-Sec research

Exhibit 57: Cashflow statement

(INR bn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	**1,669**	**1,937**	**2,138**	**2,355**
Working Capital Changes	237	(91)	81	35
Tax	(119)	(300)	(362)	(406)
Operating Cashflow	**1,787**	**1,546**	**1,856**	**1,983**
Capital Commitments	(1,376)	(1,200)	(1,200)	(1,200)
Free Cashflow	**411**	**346**	**656**	**783**
Others CFI	1	197	199	201
Cashflow from Investing Activities	**(1,375)**	**(1,003)**	**(1,001)**	**(999)**
Inc (Dec) in Borrowings	163	(322)	(333)	(299)
Interest Cost	(410)	(267)	(264)	(262)
Others	(72)	(74)	(68)	(68)
Cash flow from Financing Activities	**(319)**	**(664)**	**(664)**	**(629)**
Chg. in Cash & Bank balance	**93**	**(121)**	**191**	**355**
Closing cash & balance	1,065	944	1,135	1,490

Source Company data, I-Sec research

Exhibit 58: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	51.5	56.4	67.7	75.3
Diluted EPS	51.5	56.4	67.7	75.3
Recurring Cash EPS	90.7	99.7	114.5	125.5
Dividend per share (DPS)	5.5	5.0	5.0	5.0
Book Value per share (BV)	623.1	681.1	743.8	814.0
Dividend Payout (%)	10.7	8.9	7.4	6.6
Growth (%)				
Net Sales	7.2	5.6	7.8	7.0
EBITDA	2.0	11.3	15.8	10.1
EPS	0.0	9.6	20.0	11.2
Valuation Ratios (x)				
P/E	28.3	25.9	21.5	19.4
P/CEPS	16.1	14.6	12.7	11.6
P/BV	2.3	2.1	2.0	1.8
EV / EBITDA	13.4	11.9	10.1	8.9
EV / Operating Income	17.0	15.1	12.6	11.1
Dividend Yield (%)	0.4	0.3	0.3	0.3
Operating Ratios				
EBITDA Margins (%)	16.9	17.8	19.1	19.7
Effective Tax Rate (%)	23.8	23.5	25.3	25.3
Net Profit Margins (%)	7.1	7.4	8.2	8.5
NWC / Total Assets (%)	(0.2)	(0.3)	0.4	2.2
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7
Working Capital Days	(2.7)	3.5	1.7	2.1
Net Debt / Equity %	29.5	24.8	17.5	10.1
Profitability Ratios				
RoCE (%)	6.0	6.3	7.1	7.5
RoCE (Pre-tax) (%)	7.8	8.3	9.5	10.1
RoE (%)	8.5	8.6	9.5	9.7

Source Company data, I-Sec research

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