This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Reliance Industries

Strong O2C-driven beat; valuations attractive

Oil & Gas ▸ Result Update ▸ **November 02, 2026** **CMP (Rs): 1,164 | TP (Rs): 1,550**

RIL posted a sizable 8%/10% beat in 2QFY27 consol EBITDA/APAT, at Rs566/255bn. This was driven by 48% qoq rise in O2C EBITDA to Rs252bn on better margin capture in refining (effective products placement) and improved gasifier performance; also, petchem saw higher deltas and ethane intensity on induction of the seventh VLEC. Jio EBITDA beat estimates by 1%, on better ARPU and margins, while Upstream was largely range-bound. Retail though was weak, with revenue up 1% yoy and EBITDA down 10%, amid festive season mismatch and input cost inflation. Net debt fell 5% qoq to Rs1.17trn. Mgmt sounded constructive on O2C as 5mbpd of refining capacity is offline and ethane sourcing is set to rise from another 2 incoming ships. We believe Jio is on a steady trajectory while Retail should recover in ensuing quarters as festive demand picks up. We raise FY27/28/29E EPS by 15/8/3%, building in better O2C earnings; we realign our blended target multiple lower, from 13x to 11.5x, given weaker Retail, macro volatility, and valuing Jio near CMP with 20% holdco discount. We cut Sep-27E TP by ~8% to Rs1,550, though valuations are highly attractive owing to the recent stock weakness; reiterate BUY on RIL.

Results Highlights

1) O2C improved qoq, on higher fuel cracks/petchem deltas, partially offset by higher crude premiums, freight and insurance, SAED, and under recoveries. O2C feedstock/sales were 20.6mmt/18.1mmt, up 14%/16% qoq, while EBITDA/mt rose 29% qoq to $128. 2) Jio added 9.1mn net subscribers, while ARPU was Rs218.8 (up 1% qoq). JPL's consol EBITDA rose 5% qoq to Rs222.2bn, with EBITDAM expanding by 81bps qoq on 0.7% qoq decline in network operating charges, while total opex rose 1.2% qoq to Rs195.7bn. 3) Retail EBITDA at Rs61.2bn fell 10% yoy (a 9% miss), as EBITDA margin fell by 30bps, due to ongoing investments in the Digital Commerce business, input cost inflation, and shift in festive season. Net store-count fell by 222; however, retail area was largely stable qoq at 78.4msf. RIL's other income rose 29% yoy to Rs57.9bn (5% miss), while D/A rose 1% qoq and finance cost was up 24% yoy.

Management KTAs

Refining margin is expected to remain constructive in the near term, with ~5mbpd of refining capacity offline across ME/Russia. Time-chartered vessels contained freight costs while lower LPG diversion supported petchem output. RCPL revenue grew 1.6x yoy, while retail continues online scale-up in FY27, targeting improved profitability in FY28–29. Jio is focusing on digital services monetization beyond tariff hikes, with lower capex intensity supporting FCF. New Energy projects are on track, with RE generation starting from 1Q.

Valuation

Basis SOTP method, we value RIL's core segments on Sep-28E EV/EBITDA and New Energy/Other segments on EV-IC/EV-EBITDA. We lower blended target multiple owing to higher RFR and segmental realignment. Key risks: Adverse commodity/currency movement, competition, delay in monetization of ventures, and policy risks.

Target Price – 12M	Sep-27
Change in TP (%)	**(7.7)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.2

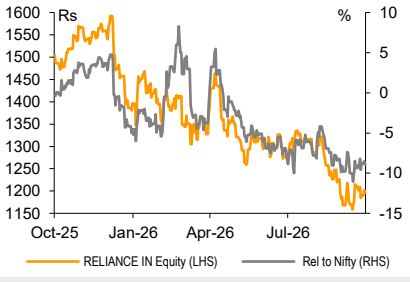
Stock Data	**RELIANCE IN**
52-week High (Rs)	1,612
52-week Low (Rs)	1,152
Shares outstanding (mn)	13,532.5
Market-cap (Rs bn)	15,746
Market-cap (USD mn)	165,829
Net-debt, FY27E (Rs mn)	716,341.6
ADTV-3M (mn shares)	15.3
ADTV-3M (Rs mn)	16,908.9
ADTV-3M (USD mn)	178.1
Free float (%)	50.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	49.6
FPIs/MFs (%)	16.4/21.4

Price Performance

(%)	1M	3M	12M
Absolute	(2.0)	(10.0)	(21.8)
Rel. to Nifty	(3.8)	(5.1)	(12.3)

1-Year share price trend (Rs)



Reliance Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,646,930	10,572,190	14,519,437	14,211,297	15,242,269
EBITDA	1,654,440	1,789,490	2,157,496	2,280,794	2,496,287
Adj. PAT	696,480	738,473	945,365	964,237	1,061,314
Adj. EPS (Rs)	51.5	54.6	69.8	71.1	78.2
EBITDA margin (%)	17.1	16.9	14.9	16.0	16.4
EBITDA growth (%)	2.0	8.2	20.6	5.7	9.4
Adj. EPS growth (%)	0.0	6.0	27.9	1.9	10.0
RoE (%)	8.5	9.2	10.0	9.4	9.5
RoIC (%)	10.3	9.5	11.0	10.9	11.4
P/E (x)	22.6	21.3	16.7	16.4	14.9
EV/EBITDA (x)	10.3	9.5	7.6	7.1	6.2
P/B (x)	1.9	1.7	1.6	1.5	1.4
FCFF yield (%)	2.4	4.1	5.0	3.2	6.8

Source: Company, Emkay Research

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Exhibit 1: Actuals vs estimates (2QFY27)

Consolidated (Rs bn)	Actual	Estimates	Consensus Estimates	Variation		Comments
		(Emkay)	(Bloomberg)	Emkay	Consensus	
Total revenue	3,306	3,211	3,137	3%	5%	
EBITDA	566	525	519	8%	9%	Better O2C and Jio, partly offset by weaker retail
EBITDA margin	*17.1%*	*16.4%*	*16.6%*	*77bps*	*57bps*	
Adj net profit (after MI)	255	232	223	10%	14%	

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Detailed actuals vs estimates (2QFY27)

(Rs bn)	2QFY27E	2QFY27A	Deviation
Consol EBITDA	525	566	**41**
O2C	207	252	45
Upstream	49	49	0
Retail	67	61	-6
Jio	219	222	3
Others	-18	-18	-1
D/A	155	153	-2
Interest	83	85	2
Other income	61	58	-3
Tax	87	94	6
Minority interest & JV	-30	-37	-10
APAT	**232**	**255**	**24**

Source: Company, Emkay Research

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Exhibit 3: Quarterly highlights (Consolidated)

(Rs bn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Revenue	2,546	2,649	2,941	3,095	3,306	30%	7%	4,983	6,401	28%
Expenditure	2,087	2,189	2,499	2,620	2,740	31%	5%	4,095	5,359	31%
EBITDA	**459**	**460**	**441**	**475**	**566**	**23%**	**19%**	**888**	**1,041**	**17%**
Depreciation	144	146	148	151	153	6%	1%	283	304	8%
Interest	68	66	66	83	85	24%	2%	139	168	21%
Other income	45	49	44	66	58	29%	-12%	107	123	16%
Exceptionals	0	0	0	0	0			89	0	
PBT	291	297	272	306	386	33%	26%	663	692	4%
Tax	70	75	66	76	94	34%	23%	134	170	26%
PAT	221	222	206	230	293	32%	27%	528	523	-1%
Minority interest/Associates	-40	-35	-36	-21	-37			-77	-58	
Group reported PAT	**182**	**186**	**170**	**209**	**255**	**41%**	**22%**	**452**	**465**	**3%**
Group adjusted PAT	182	186	170	209	255	41%	22%	362	465	28%
Adjusted EPS (Rs)	13.4	13.8	12.5	15.5	18.9	41%	22%	26.8	34.4	28%
EBITDA margin	**18%**	**17%**	**15%**	**15%**	**17%**			**18%**	**16%**	
Tax rate	24%	25%	24%	25%	24%			20%	25%	
Gross debt	3,482	3,469	3,744	3,697	3,850	11%	4%	3,482	3,850	11%
Cash & cash equivalent	2,297	2,298	2,497	2,468	2,678	17%	9%	2,297	2,678	17%
Net debt	**1,185**	**1,171**	**1,247**	**1,229**	**1,171**	**-1%**	**-5%**	**1,185**	**1,171**	-1%
Capex	400	338	406	387	382	-5%	-1%	699	768	10%
Upstream EBITDA	**50.0**	**48.6**	**42.0**	**49.7**	**49.0**	**-2%**	**-1%**	**100**	**99**	**-1%**
KG-D6 gas output (mmscmd)	26.1	25.6	25.2	24.8	24.0	-8%	-3%	26.3	24.4	-7%
Retail revenue	905	979	985	904	917	1%	1%	1,747	1,821	4%
Retail reported EBITDA	**68**	**69**	**69**	**63**	**61**	**-10%**	**-3%**	**132**	**124**	**-6%**
Retail EBITDA margin	7.5%	7.1%	7.0%	7.0%	6.7%			7.6%	6.8%	
Jio revenue (incl Digital)	319	328	334	342	353	11%	3%	627	695	11%
Jio reported EBITDA	**189**	**193**	**200**	**213**	**222**	**18%**	**5%**	**372**	**435**	**17%**
Jio EBITDA margin	59%	59%	60%	62%	63%			59.3%	62.5%	
Jio ARPU (Rs)	211	214	214	216	219	4%	1%	210	217	3%
Jio Subs (mn)	506	515	524	533	542	7%	2%	506	542	7%

Source: Company, Emkay Research; Note: i) Some numbers may not fully match those in the annual tables due to different adjustment methods in Emkay's detailed annual model and averaging discrepancies

Exhibit 4: O2C – Earnings, volumes, and margins

Rs bn	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Throughput – Feedstock (mmt)	**20.8**	**20.6**	**19.5**	**18.1**	**20.6**	**-1%**	**14%**	**39.9**	**38.7**	**-3%**
Production for sale (mmt)	18.8	18.8	17.9	15.6	18.1	-4%	16%	36.1	33.7	-7%
Transport fuels	12.1	12.2	11.1	9.6	12.0	-1%	25%	23.5	21.6	-8%
Polymers	1.6	1.6	1.4	1.4	1.6	0%	14%	3.1	3.0	-3%
Fibre intermediaries and Polyesters	1.5	1.3	1.6	2.0	2.0	33%	0%	2.2	4.0	82%
Chemicals & Others	2.9	3.1	3.1	2.6	2.5	-14%	-4%	5.9	5.1	-14%
Revenue	1,606	1,621	1,849	2,018	2,316	44%	15%	3,154	4,334	37%
Expenditure	1,456	1,456	1,704	1,848	2,064	42%	12%	2,858	3,912	37%
EBITDA	**150**	**165**	**145**	**170**	**252**	**68%**	**48%**	**295**	**422**	**43%**
D&A	24	26	28	28	29	17%	1%	44	57	28%
EBIT	126	139	118	142	223	78%	58%	251	365	46%
EBITDA/mt ($)	**83**	**90**	**81**	**99**	**128**	**55%**	**29%**	**86**	**115**	**34%**

Source: Company, Emkay Research

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Jio Platforms – ARPU and subscriber growth drive performance

Jio Platforms (JPL) reported strong topline growth (3.3%/11.4% qoq/yoy), driven by 9.1mn subscriber addition vs 8.9mn in 1Q and 1.5% qoq ARPU growth to Rs218.8. EBITDAM expanded by 100bps qoq on account of 0.7% qoq decline in network operating expenses. With EBITDA margin expansion flow-through, PAT margin expanded by 90bps qoq to 20.7%. Unlike other telecom companies, JPL is focusing on co-creation of digital services and exporting its technology to drive higher profitability. After the IPO in 3QFY27, the company has used Rs275bn of the Rs300bn IPO net proceeds toward repayment of ECBs, thereby reducing finance costs. We view the telecom business as a cash cow, with 51%/52% EBITDA margin in FY27E/FY28E, respectively, high operating leverage, and declining capex supporting FCF generation. The tariff hike, initially anticipated in Dec-25, has been pushed forward by the consensus. The management stated that it is not seeing tariff hike as the only lever for growth and that increasing penetration of digital services will drive revenue growth. We build in 15.5% revenue CAGR over FY26-29E, leading to 17.8% EBITDA CAGR due to operating leverage.

Jio Platforms – 2QFY27 results update

Strong subscriber additions and ARPU growth drive revenue growth

JPL's revenue from operations grew 3.3%/11.4% qoq/yoy to Rs404.7bn, driven by 9.1mn qoq subscriber addition and 1.5%/3.5% qoq/yoy ARPU improvement. RJio's total subscriber base now stands at 542.4mn. Its 5G subscriber base increased by 15mn qoq to 300mn. 2QFY27 ARPU screened at Rs218.8, ahead of consensus estimates of Rs217.6. RJio also added 1.4mn home broadband connections, taking the total to 30mn.

EBITDA margin expansion driven by superior operational performance

EBITDA grew 5.4%/15.5% qoq/yoy to Rs209bn. EBITDA margin stood at 51.6%, a sequential improvement of 100bps largely on account of flat network operating expenses. Total operating expenditure for the quarter increased 1.2% qoq to Rs195.7bn, driven by increase in other expenses (4% qoq to Rs42.5bn) and in selling and distribution expenses (4.9% qoq to Rs12.5bn). Network operating costs were flat at Rs88.1bn, down by 100bps qoq as a percentage of sales, thereby supporting margins. License fees increased 1.7% qoq to Rs31.5bn. Net finance costs stood at Rs20.3bn, up 3.9%/36.2% qoq/yoy, flat as a percentage of sales sequentially. D&A expenses came in at Rs76.2bn, up 2%/14% qoq/yoy, declining by 20bps as a percentage of revenue. As a result of superior operational performance and operating leverage, PAT stood at Rs83.9bn, 8%/13.7% qoq/yoy. PAT margin improved by 90bps.

Lower capex boosts FCF; IPO proceeds cut debt

FCF (CFO+capex+payment of deferred payment liabilities and lease liabilities) for JPL stood at Rs249.1bn in 1HFY27 vs Rs133.7bn in 1HFY26. The improvement is FCF is largely driven by a reduction in capex of Rs106.4bn in 1H from Rs206.9bn in 1HFY26. JPL has used proceeds of Rs300bn from the IPO to reduce ECBs of Rs275bn. We see this reducing finance costs over FY28E-29E, improving PAT margin by 480bps/775bps to 25.2%/28.2% over FY28E-29E.

JPL's engagement metrics industry leading

Total data consumption was up 2.7%/22.1% qoq/yoy to 71.3bn GB. Data consumption per capita rose to 44.2GB/month, up 1.1%/14.2% qoq/yoy, ~1.3x Bharti Airtel's India mobile data usage of 34.4 GB per customer per month in 1QFY27. Monthly churn held at 1.6%, flat qoq and down from 1.9% in 2QFY26 (vs Bharti Airtel's 2.6% in 1QFY27). RJio's home broadband base reached 30mn, with 1.4mn net adds in the quarter and 7.3mn yoy. AirFiber (including UBR) reached 15.1mn subscribers, which is ~79% of the quarter's home broadband net adds and ~75% of net adds over the last twelve months. It remains the world's largest FWA service. 5G adoption crossed 300mn users (15mn addition, from 285mn; +66mn yoy), underpinning revenue growth. 5G now accounts for ~59% of total mobility customers, and RJio holds over 60% of India's 5G subscriber market share.

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Key takeaways from the analyst meet

- **Mobility**
  - There is an opportunity of adding 340mn user-base by FY31, with increasing penetration and population. New 100mn new users will be added, with children coming in the correct age group
  - 5G subscribers at ~300mn, the world's largest 5G operator outside China and higher than the combined 5G base of the top 2 US operators
- **Home broadband**
  - By FY31, India can have 46% penetration in home broadband, taking the total broadband subscriber-base to 150mn;
  - Fixed wireless access will be the first service for homes; Home is a crucial piece of the offering, opportunity to become the OS for homes
  - STB gateway to many touchpoints across one home: Entertainment (JioTV), Play (JioGames), Work (JioPC)
  - Daily average STB duration per customer is over 5 hours
  - JPL has an opportunity to gain market share with proprietary UBR technology; Jio is the only operator with a UBR solution with point-to-multi point access
  - JPL's broadband market share is 1.5x the second player's
  - Rapid deployment has resulted in 2x higher net adds than the nearest competitor in the trailing 3 months
- **Digital economy**
  - Digital economy to grow from $0.6trn to $1.4trn by FY31; JPL to offer a digital gateway to serve domestic and global markets
  - Google has decided to partner with JPL due to the latter's ability to drive usage, despite 85% market share in Phone OS
  - Voice AI launch is imminent
  - The company has integrated customer view and deep customer understanding; can offer various services such as Entertainment (eg JioHotstar, JioTV, JioSaavn, etc), AI (eg Gemini Pro), Financial Services (eg BlackRock), Productivity (eg JioPC, Canva)
  - The company has superior digital products; on TV, 93% of the customers use JPL OS vs connected TV OS
  - Digital services revenue will be contributed by Homes, Mobility, and Enterprise
  - JPL's offering is sophisticated and beyond connectivity, including Security (Firewall, SOC, etc), Platforms (CPaaS, IoT, SaaS, etc), Cloud Compute (Enterprise Cloud, Hybrid Cloud, Multi Cloud Interconnect); Connectivity (Mobile Broadband, Fixed Broadband, Private 5G)
- **International**
  - UBR is a unique product and a number of operators across developed and developing economies have shown interest in the technology
  - Radisys provides technology to 220 telecom companies
  - The monetization model for UBR could be based on revenue sharing
  - The company has rolled out 4 generations of technologies in the last 3 years; it is 2.5-3 years ahead of the competition and continues to iterate improvements to stay ahead of peers
  - It has a full stack OSS/BSS, which is complicated to implement for telcos; it has been developed in-house and is offered as a product to other telcos.

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- **Financials**
  - ARPU has been increasing without tariff hike; in the absence of tariff hikes, increasing penetration of digital services is a driver of revenue growth
  - Standalone JPL is up 23% yoy
  - Incremental EBITDA margin is 78%
  - All 5G assets are capitalized
  - Net leverage is down, from 0.55x (2QFY26) to 0.10x (2QFY27), as EBITDA growth and lower capex intensity continue to deleverage the balance sheet
- **Capital allocation**
  - A large part of the capex is done; FCF will grow
  - The company is developing technologies in house; also, it has sufficient capital for acquisitions, if any accretive opportunity arises

Exhibit 5: Jio Platforms – Quarterly financials

(Rs mn)	2QFY26	1QFY27	2QFY27	*qoq chg*	*yoy chg*
Net Sales	**363,320**	**391,729**	**404,750**	***3.3%***	***11.4%***
Network Operating Expenses	85,280	88,733	88,130	*-0.7%*	*3.3%*
% of revenue	*23.5%*	*22.7%*	*21.8%*	*-88 bps*	*-170 bps*
Access Charges	4,900	3,899	4,000	*2.6%*	*-18.4%*
% of revenue	*1.3%*	*1.0%*	*1.0%*	*-1 bps*	*-36 bps*
Licence Fees / Spectrum Charges	29,170	31,073	31,590	*1.7%*	*8.3%*
% of revenue	*8.0%*	*7.9%*	*7.8%*	*-13 bps*	*-22 bps*
Employee Benefits Expense	16,500	16,838	16,990	*0.9%*	*3.0%*
% of revenue	*4.5%*	*4.3%*	*4.2%*	*-10 bps*	*-34 bps*
Selling and Distribution Expenses	11,010	11,904	12,490	*4.9%*	*13.4%*
% of revenue	*3.0%*	*3.0%*	*3.1%*	*5 bps*	*6 bps*
Other Expenses	35,430	40,887	42,540	*4.0%*	*20.1%*
% of revenue	*9.8%*	*10.4%*	*10.5%*	*7 bps*	*76 bps*
Total Operating Expenses	182,290	193,334	195,740	*1.2%*	*7.4%*
EBITDA	**181,030**	**198,395**	**209,010**	***5.4%***	***15.5%***
Depreciation	66,750	74,575	76,110	*2.1%*	*14.0%*
EBIT	**114,280**	**123,820**	**132,900**	***7.3%***	***16.3%***
Other Income	6,540	10,250	9,780	*-4.6%*	*49.5%*
Interest	21,450	29,799	30,090	*1.0%*	*40.3%*
Exceptional Item	0	0	0		
PBT	**25,580**	**26,630**	**28,720**	***7.8%***	***12.3%***
Tax	73,790	77,641	83,870	*8.0%*	*13.7%*
PAT	**73,750**	**77,641**	**83,870**	***8.0%***	***73,750***
Margins				***(bps)***	***(bps)***
EBITDA	49.8%	50.6%	51.6%	*100*	*180*
EBIT	31.5%	31.6%	32.8%	*120*	*140*
PAT	20.3%	19.8%	20.7%	*90*	*40*
Effective Tax rate	25.7%	25.5%	25.5%	*0*	*-20*

Source: Company, Emkay Research

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Exhibit 6: RJIL – Quarterly financials

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*qoq chg*	*yoy chg*
Revenue	318,570	327,510	333,810	342,120	353,070	3.2%	10.8%
EBITDA	172,750	177,440	181,130	187,090	196,760	5.2%	13.9%
EBITDA Margin (%)	***54.2***	***54.2***	***54.3***	***54.7***	***55.7***	***104bps***	***150bps***
PAT	69,720	71,730	73,170	71,670	77,220	7.7%	10.8%

Source: Company, Emkay Research

Exhibit 7: Jio's KPIs

	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*qoq chg*	*yoy chg*
ARPU (Rs)	**211.4**	**213.7**	**214.0**	**215.6**	**218.8**	*1.5%*	*3.5%*
Total Data consumption (bn GBs)	58.4	62.3	66.0	69.4	71.3	*2.7%*	*22.1%*
Data Usage/ per User (GB/month)	38.8	40.7	42.3	43.7	44.2	*1.0%*	*14.0%*

Source: Company, Emkay Research

Exhibit 8: Subscriber addition for Jio

Subscriber breakdown (mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*qoq chg*	*yoy chg*
Wireless	483.4	490.3	497.3	504.7	512.4	*1.5%*	*6.0%*
Home broadband (estimated)	23.0	25.0	27.1	28.6	30.0	*4.9%*	*30.4%*
Total	506.4	515.3	524.4	533.3	542.4	*1.7*	*7.1*
Subscriber additions							
Wireless	5.3	6.9	7.0	7.4	7.7	*4.1%*	*45.3%*
Home broadband (estimated)	3.00	2.00	2.10	1.50	1.40	*-6.7%*	*-53.3%*
Total	8.3	8.9	9.1	8.9	9.1	*2.2*	*9.6*

Source: Company, Emkay Research

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Reliance Retail and RCPL – 2Q retail performance lags peers', driving a multiple cut

Reliance Retail – Revenue growth trails that of peers; margin impacted due to RM inflation, festive shift, and investments in Digital Commerce: RIL reported ~6% yoy growth (adjusted for the RCPL demerger) in net retail revenue (Rs802bn). The growth, while impacted by the shift in festive period, is lower compared to DMART/TTAN/TRENT, which reported 18-22% yoy growth, respectively. Reported EBITDA saw ~10% yoy decline, as EBITDA margin saw a 120bps dip, attributable to ongoing investments in the Digital Commerce business, input cost inflation, and shift in festive season. The company saw net closure of 222 stores in 2Q, as focus remains on optimizing underperforming store formats with fast-growing formats and store relocations to align with shifting trade areas. Total store-count now stands at 19,947 (vs 20,169 at 1Q-end). Retail space was down ~1% qoq at 78mn sqft.

Grocery saw moderation with 3% LFL in 2Q vs 7% LFL in 1Q, likely led by shift of festive season. However, LFL was lower vs 9%/5% LFL growth for DMART/VMM in 2Q. RIL remains focused on improving on-shelf availability, product freshness, price trust, and fulfilment reliability while protecting gross margins. Consumer electronics reported 8% yoy LFL growth, again lower vs ~18% LFL growth reported by regional players like Aditya Vision. RIL strengthened its position in premium electronics retail, including leading mobile brands such as Apple and Samsung, with lower margins being a strategic investment to acquire high-value customers. Fashion and Lifestyle delivered 3% LFL growth despite the shift of major festivals to 3Q, albeit lower vs mid-single-digit for Trent but better or in-line vs value retailers like VMART/V2 Retail.

RCPL sustains strong growth; scales manufacturing/international presence: RCPL's gross revenue grew 1.6x yoy to ~Rs83 bn in 2Q, improving 1H revenue to ~Rs170bn (1.8x yoy). Beverages, led by Campa, recorded 1H sales of >Rs53bn (>90% of FY26 sales), and has sustained double-digit market share across key markets. Campa has also expanded its international presence, with launches in major Australian supermarkets (Coles and Woolworths), Kenya, UAE, Oman, and Malaysia, alongside existing operations in Ghana and Nigeria. Daily Essentials, led by Independence, grew 1.7x yoy, delivering 1H sales of ~Rs70bn, supported by pan-India expansion and growth in categories such as dry fruits, edible oil, and pulses. RCPL is also broadening its FMCG portfolio, with Home and Personal Care gaining traction through range extensions and national scale-up, while entering the dairy category with its ice cream brand. On the manufacturing front, RCPL has initiated six integrated food and beverage greenfield projects and commissioned multiple high-speed beverage lines to support capacity expansion and deeper market penetration. RCPL is strengthening consumer engagement through festive/on-ground activations, including its association with BCCI.

JioMart focused on disciplined and profitable expansion: RIL continues to focus on scaling the online business and achieving sustainable unit economics in FY27, while FY28 and FY29 will prioritize translating the increased scale into improved profitability. Grocery B2C online revenue increased 42% yoy and its share of Grocery/Fashion B2C revenue rose by 270/100bps, helped by a 24% yoy increase in units per order, as customers built larger baskets to avail free delivery. The platform now leverages a network of >5,000 stores across >1,000 cities, with deeper penetration in smaller cities (vs Q-Com peers). JioMart is focused on scaling its digital business with discipline, with dark-store performance tracked at a cohort level to improve order density and reduce cost per order. The company is strengthening its Electronics offering through 2-hour delivery, while monetizing its marketplace/seller services.

Earnings/TP outlook: The 2Q EBITDA miss is largely owing to festive shift, absorption of RM inflation, and growth investments in the hyper-local delivery business. While 3Q should recoup the lost festive sales in 2Q, but the near-term digital investments are expected to continue to scale up the hyper-local business, driving a slight cut of 1-2% in our EBITDA expectations for FY28-29E. We still like RIL's aggression toward addressing the overall India retail TAM, in terms of categories, channels, and consumer cohorts. However, its performance is lagging relative to other larger discretionary names like DMART/TRENT/TTAN/LENSKART, thereby warranting a multiple cut of ~10% in its core retail business. We value RIL's Retail business at a blended multiple of 25x Sep-28E EBITDA, driving EV of Rs7.7trn.

This report is intended for Team White Mango Solutions (team.whitemango@whitemangosolutions

Exhibit 9: Reliance Retail – Quarterly financials

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Gross revenue	900,180	976,050	982,320	904,080	917,160	1.9%	1.4%	1,741,890	1,821,240	4.6%
Net revenue	791,280	869,510	873,440	797,450	802,200	1.4%	0.6%	1,528,480	1,599,650	4.7%
EBITDA	68,160	69,150	69,210	63,090	62,280	-8.6%	-1.3%	131,970	125,370	-5.0%
- margin	8.6%	8.0%	7.9%	7.9%	7.8%	-80	-10	8.6%	7.8%	-70
EBIT	52,690	53,390	53,400	45,290	44,080	-16.3%	-2.7%	101,350	89,370	-11.8%
- margin	6.7%	6.1%	6.1%	5.7%	5.5%	-110	-10	6.6%	5.6%	-100
PAT	34,390	35,580	35,740	28,050	26,110	-24.1%	-6.9%	67,060	54,160	-19.2%
- margin	4.3%	4.1%	4.1%	3.5%	3.3%	-100	-20	4.4%	3.4%	-100

*Source: Company, Emkay Research; *Note: The above table represents reported financials, which need to be adjusted for the RCPL business demerger (wef 1-Dec-25) for LFL comparison*

Exhibit 10: Reliance Retail + RCPL – Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Previous	Actual	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue (net)	38,15,258	37,93,835	-0.6%	43,94,891	43,70,159	-0.6%	49,87,012	49,58,913	-0.6%
EBITDA	2,94,215	2,94,195	0.0%	3,52,688	3,48,622	-1.2%	4,16,649	4,07,437	-2.2%
- margin	7.7%	7.8%	0	8.0%	8.0%	0	8.4%	8.2%	-10
Core retail EBITDA	2,56,963	2,55,222	-0.7%	3,11,168	3,05,210	-1.9%	3,70,673	3,59,380	-3.0%
- margin	9.6%	9.5%	0	10.0%	9.8%	-10	10.4%	10.1%	-30

Source: Company, Emkay Research

Energy business takeaways

O2C

- O2C EBITDA rose to a record Rs252bn, supported by stronger fuel cracks, improved downstream chemical margins, and higher asset availability. Throughput/production meant for sale recovered to 20.6/18.1mmt from 18.1/15.6mmt in 1Q.
- Fuel cracks rose 3–3.7x yoy, with gasoline/diesel/ATF cracks at $24.9/65.8/59.3 per bbl. Supply disruptions, Russian export restrictions, and low product inventories supported margins. Global gasoline and diesel inventories were 6–10% below their five-year averages. Winter stocking and inventory replenishment should support near-term cracks.
- Polyester chain deltas rose 33% yoy to $573/mt, supported by stronger PX/PTA margins. PE/PP deltas improved 5%/8% to $340/mt each, while PVC deltas declined 19% to $295/mt, as higher feedstock costs outpaced product price increases. The ethane–naphtha cracking differential stood at $557/mt, at 2.3x the CY25 average.
- Earnings remained constrained by higher crude premiums, freight, and insurance costs, SAED levies capping DTA margins at normal levels, and domestic fuel retail under-recoveries. Domestic LPG supplies remained twice the normal levels.
- Domestic polymer/polyester demand recovered 18%/10% qoq, though still down ~4%/6% yoy amid supply constraints, elevated prices and cautious buying. Inventory replenishment, festive demand, agriculture, and infrastructure activity should support consumption, while India's FTAs offer textile/polyester export opportunities. However, new Chinese cracker capacities remain a medium-term margin headwind.
- O2C earnings were driven by refining as well as petchem. RIL was able to better capture prevailing feedstock margins sequentially through agility and placing products in attractive markets like Africa, Mediterranean, and Asia Pacific, where premiums were satisfactory. Freight and insurance costs were up, but RIL's time charter fleet helped restrict their impact. Gasifier performance was also strong in 2QFY27, as LNG prices rose while petcoke prices were under control. Other secondary units also operated well. Petchem was supported by ethane economics, with first of the three new VLECs starting operations. The second vessel is currently underway for loading in the US and the third vessel will also arrive in 3QFY27. LPG control order was strict in 1Q which in 2Q was much milder and helped reduce LPG to petchem trade-off.

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- 5mbpd of refining capacity is currently down in the Middle East and Russia, and it may take some time to recover. The geopolitical risk premium in oil prices and GRMs wrt premiums, freight, and insurance can continue for a while, given the history of shocks like Arab oil embargo in the 1970s. O2C earnings are expected to be range-bound for the next 1-2 quarters, based on current dynamics. China oil demand outlook is structurally weak due to EVs and LNG trucking, but that for Rest of World should be good and a 2.5mbpd positive swing is expected next year.

Upstream

- Upstream EBITDA declined sequentially as lower KG-D6 gas volumes and realizations, along with higher government levies, were partly offset by stronger condensate realizations, higher CBM volumes/prices, and favorable currency movements.
- The Phase-II 40-well multi-lateral drilling campaign progressed, with 37 wells completed and 35 connected to production versus 31/29 wells in 1Q.
- The KG-D6 gas price ceiling increased to $9.89/mmbtu for 2HFY27 from $8.9 in 1H. Global LNG prices are expected to remain elevated and volatile amid uncertain Hormuz flows and low European inventories, with winter severity a key determinant of further price upside.
- The capex program should start with a drilling deepwater rig back at KG. Profit petroleum is currently ~10% and should remain similar for the next few years as the capex program restarts.

New Energy

- The New Energy projects are on target, with current solar module capacity at >6GW and 20GW to be hit by early CY27. Cell capacity is currently at 5GW and, by 1HCY27, the company would reach 20GW in cell as well. Wafer-ingot and polysilicon are also progressing well. 40GWh of BESS packs would be ready by 1HCY27, while cell would be by CY27-end. RE generation would start from 1QFY28. RIL would separately disclose New Energy financials from FY28.

Exhibit 11: Change in O&G assumptions and estimates

	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Average GRM ($/bbl)	10.4	11.4	10%	9.7	10.2	5%	9.8	9.3	-5%
Petchem EBITDA/mt ($)	141	173	23%	134	133	-1%	136	130	-5%
KG Gas volumes (mmscmd)	*24*	24	0%	*22*	*22*	0%	*21*	*21*	0%
Gas price ($/mmbtu)	10.4	11.6	12%	10.4	11.6	12%	10.4	11.6	12%
O2C EBITDA (Rs bn)	676	800	18%	663	700	6%	719	696	-3%
Upstream EBITDA (Rs bn)	158	211	34%	143	192	34%	130	184	42%

Source: Company, Emkay Research

Given the improved global refining outlook, we raise our GRM assumption and factor in higher petchem deltas for FY27 as well as FY28. Amid the elevated crude oil price environment, we raise upstream gas realization.

Exhibit 12: Change in our estimates for consol RIL

Consolidated (Rs bn)	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	13,527	14,519	7%	14,000	14,211	2%	15,026	15,242	1%
EBITDA	1,992	2,157	8%	2,187	2,281	4%	2,461	2,496	1%
EBITDA Margins	*14.7%*	*14.9%*	*13bps*	*15.6%*	*16.0%*	*43bps*	*16.4%*	*16.4%*	*0bps*
APAT	820	945	15%	894	964	8%	1,035	1,061	3%
EPS (Rs)	60.5	69.8	15%	66.0	71.1	8%	76.3	78.2	3%

Source: Company, Emkay Research

We raise our FY27 consolidated EBITDA estimate by 8%, factoring in the stronger O2C and upstream earnings. We raise our FY28/29 EBITDA estimates by 4%/1% on better O2C, upstream, and Jio, partly offset by some cuts in retail estimates, factoring in the continued scale-up of the hyper-local delivery business.

This report is intended for Team White Marine Solutions (teamwhite@whitemarinesolutions

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Valuation

Exhibit 13: SOTP-based valuation – Sep-27E

Sep-28E, Consol (Rs bn)	Method	EBITDA/IC (Rs bn)	Multiple (x)	EV	EV/sh (Rs)
Oil to Chemicals (O2C)	EV/EBITDA	698	6.5	4,537	335
Upstream Oil & Gas	EV/EBITDA	188	5.0	944	70
Organised Retail - 84%	EV/EBITDA	308	25.0	7,688	568
Telecom (R-Jio) - 64%	EV/EBITDA	681	11.0	7,490	553
Others	EV/EBITDA	71	12.5	882	65
New Energy	EV/IC	750	1.0	750	55
Total		**1,945**	**11.5**	**22,290**	**1,647**
Adj Net Debt (Sep-27E end)				1,319	97
Equity Value				**20,971**	**1,550**
Shares O/S (bn)					13.5

Source: Company, Emkay Research

Exhibit 14: PER-based valuation (on Sep-28E EPS)

Consolidated (Rs)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
RIL's adjusted EPS (Rs)	46.5	51.4	51.5	54.6	69.8	71.1	78.2
Target Multiple (x)							**20.8**
SOTP-based Target Price (Rs)							**1,550**

Source: Company, Emkay Research

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Reliance Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**9,646,930**	**10,572,190**	**14,519,437**	**14,211,297**	**15,242,269**
Revenue growth (%)	7.1	9.6	37.3	(2.1)	7.3
EBITDA	**1,654,440**	**1,789,490**	**2,157,496**	**2,280,794**	**2,496,287**
EBITDA growth (%)	2.0	8.2	20.6	5.7	9.4
Depreciation & Amortization	531,360	576,880	616,877	680,406	723,824
EBIT	**1,123,080**	**1,212,610**	**1,540,620**	**1,600,388**	**1,772,463**
EBIT growth (%)	0.8	8.0	27.0	3.9	10.8
Other operating income	0	0	0	0	0
Other income	179,780	200,380	202,153	215,495	237,255
Financial expense	242,690	270,610	285,979	295,221	299,821
PBT	**1,060,170**	**1,142,380**	**1,456,794**	**1,520,662**	**1,709,897**
Extraordinary items	0	89,240	0	0	0
Taxes	252,300	275,520	364,198	364,959	418,925
Minority interest	(116,610)	(149,790)	(147,230)	(191,466)	(229,658)
Income from JV/Associates	5,220	1,440	0	0	0
Reported PAT	**696,480**	**807,750**	**945,365**	**964,237**	**1,061,314**
PAT growth (%)	-	16.0	17.0	2.0	10.1
Adjusted PAT	**696,480**	**738,473**	**945,365**	**964,237**	**1,061,314**
Diluted EPS (Rs)	**51.5**	**54.6**	**69.8**	**71.1**	**78.2**
Diluted EPS growth (%)	-	6.0	27.9	1.9	10.0
DPS (Rs)	**5.5**	**6.0**	**7.7**	**8.5**	**10.2**
Dividend payout (%)	**10.7**	**10.0**	**11.0**	**12.0**	**13.0**
EBITDA margin (%)	17.1	16.9	14.9	16.0	16.4
EBIT margin (%)	11.6	11.5	10.6	11.3	11.6
Effective tax rate (%)	23.8	24.1	25.0	24.0	24.5
NOPLAT (pre-IndAS)	**855,809**	**920,152**	**1,155,465**	**1,216,295**	**1,338,210**
Shares outstanding (mn)	13,532	13,532	13,546	13,559	13,573

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	135,320	135,320	135,455	135,591	135,726
Reserves & Surplus	8,296,680	8,904,980	9,746,355	10,594,884	11,518,227
Net worth	**8,432,000**	**9,040,300**	**9,881,810**	**10,730,474**	**11,653,953**
Minority interests	1,664,260	1,818,360	1,965,590	2,157,056	2,386,714
Non-current liab. & prov.	830,450	973,670	1,134,014	1,278,324	1,408,202
Total debt	**3,475,300**	**3,744,210**	**3,544,210**	**3,344,210**	**3,144,210**
Total liabilities & equity	**15,832,060**	**17,255,500**	**18,198,043**	**19,176,215**	**20,253,241**
Net tangible fixed assets	8,159,510	9,374,210	10,310,523	11,073,070	11,561,959
Net intangible assets	1,589,120	1,589,120	1,589,120	1,589,120	1,589,120
Net ROU assets	-	-	-	-	-
Capital WIP	2,623,580	2,376,860	2,400,629	2,424,635	2,448,881
Goodwill	245,300	284,620	284,620	284,620	284,620
Investments [JV/Associates]	1,236,720	1,509,010	1,524,100	1,539,341	1,554,735
Cash & equivalents	**2,252,110**	**2,434,080**	**2,827,868**	**2,901,799**	**3,507,495**
Current assets (ex-cash)	2,740,590	3,508,410	4,818,315	4,716,057	5,058,189
Current Liab. & Prov.	3,665,070	4,519,960	6,284,076	6,084,186	6,495,646
NWC (ex-cash)	**(924,480)**	**(1,011,550)**	**(1,465,761)**	**(1,368,129)**	**(1,437,457)**
Total assets	**15,832,060**	**17,255,500**	**18,198,043**	**19,176,215**	**20,253,241**
Net debt	1,223,190	1,310,130	716,342	442,411	(363,285)
Capital employed	15,832,060	17,255,500	18,198,043	19,176,215	20,253,241
Invested capital	**9,069,450**	**10,236,400**	**10,718,502**	**11,578,681**	**11,998,242**
BVPS (Rs)	623.1	668.1	729.5	791.4	858.6
Net Debt/Equity (x)	0.1	0.1	0.1	-	-
Net Debt/EBITDA (x)	0.7	0.7	0.3	0.2	(0.1)
Interest coverage (x)	5.4	5.2	6.1	6.2	6.7
RoCE (%)	**10.0**	**10.0**	**11.6**	**11.5**	**12.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	885,610	943,440	1,254,640	1,305,167	1,472,642
Others (non-cash items)	9,380	101,310	0	-	0
Taxes paid	(119,250)	(96,080)	(203,854)	(220,649)	(289,046)
Change in NWC	237,240	124,970	446,505	(82,022)	77,967
Operating cash flow	**1,787,030**	**1,921,130**	**2,400,147**	**1,978,123**	**2,285,208**
Capital expenditure	(1,376,240)	(1,220,900)	(1,576,959)	(1,466,959)	(1,236,959)
Acquisition of business	0	0	(21,509)	(21,724)	(21,941)
Interest & dividend income	164,450	226,380	202,153	215,495	237,255
Investing cash flow	**(1,375,350)**	**(1,010,890)**	**(1,406,058)**	**(1,283,028)**	**(1,031,585)**
Equity raised/(repaid)	220	0	135	135	136
Debt raised/(repaid)	162,910	(36,890)	(220,210)	(220,210)	(220,210)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(410,240)	(399,810)	(285,979)	(295,221)	(299,821)
Dividend paid (incl tax)	(71,800)	(78,790)	(103,990)	(115,708)	(137,971)
Others	0	0	0	0	0
Financing cash flow	**(318,910)**	**(515,490)**	**(610,044)**	**(631,004)**	**(657,866)**
Net chg in Cash	92,770	394,750	384,045	64,090	595,757
OCF	1,787,030	1,921,130	2,400,147	1,978,123	2,285,208
Adj. OCF (w/o NWC chg.)	1,549,790	1,796,160	1,953,642	2,060,144	2,207,241
FCFF	410,790	700,230	823,188	511,164	1,048,249
FCFE	332,550	656,000	739,362	431,438	985,682
OCF/EBITDA (%)	108.0	107.4	111.2	86.7	91.5
FCFE/PAT (%)	47.7	81.2	78.2	44.7	92.9
FCFF/NOPLAT (%)	**48.0**	**76.1**	**71.2**	**42.0**	**78.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	22.6	19.5	16.7	16.4	14.9
P/CE(x)	12.8	11.4	10.1	9.6	8.8
P/B (x)	1.9	1.7	1.6	1.5	1.4
EV/Sales (x)	1.8	1.6	1.1	1.1	1.0
EV/EBITDA (x)	10.3	9.5	7.6	7.1	6.2
EV/EBIT(x)	15.1	14.1	10.7	10.1	8.7
EV/IC (x)	1.9	1.7	1.5	1.4	1.3
FCFF yield (%)	2.4	4.1	5.0	3.2	6.8
FCFE yield (%)	2.1	4.2	4.7	2.7	6.3
Dividend yield (%)	0.5	0.5	0.7	0.7	0.9
DuPont-RoE split					
Net profit margin (%)	7.2	7.6	6.5	6.8	7.0
Total asset turnover (x)	0.6	0.6	0.8	0.8	0.8
Assets/Equity (x)	1.9	1.9	1.9	1.8	1.8
RoE (%)	**8.5**	**9.2**	**10.0**	**9.4**	**9.5**
DuPont-RoIC					
NOPLAT margin (%)	8.9	8.7	8.0	8.6	8.8
IC turnover (x)	1.2	1.1	1.4	1.3	1.3
RoIC (%)	**10.3**	**9.5**	**11.0**	**10.9**	**11.4**
Operating metrics					
Core NWC days	(35.0)	(34.9)	(36.8)	(35.1)	(34.4)
Total NWC days	**(35.0)**	**(34.9)**	**(36.8)**	**(35.1)**	**(34.4)**
Fixed asset turnover	0.8	0.7	0.9	0.8	0.8
Opex-to-revenue (%)	17.6	17.9	12.8	14.6	15.2

Source: Company, Emkay Research

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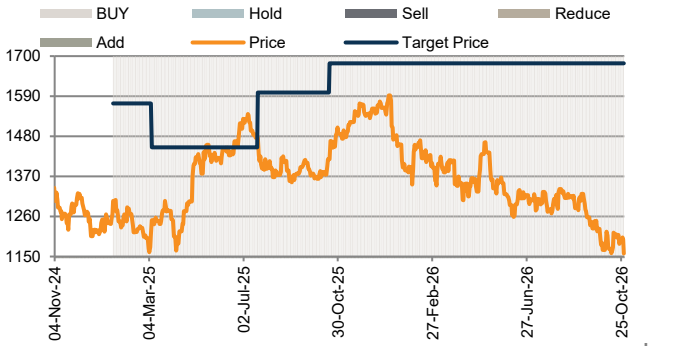
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-26	1,323	1,680	Buy	Sabri Hazarika
21-Jun-26	1,310	1,680	Buy	Sabri Hazarika
26-Apr-26	1,328	1,680	Buy	Sabri Hazarika
18-Jan-26	1,458	1,680	Buy	Sabri Hazarika
19-Oct-25	1,417	1,680	Buy	Sabri Hazarika
30-Jul-25	1,410	1,600	Buy	Sabri Hazarika
20-Jul-25	1,476	1,600	Buy	Sabri Hazarika
27-Apr-25	1,300	1,450	Buy	Sabri Hazarika
07-Mar-25	1,250	1,450	Buy	Sabri Hazarika
17-Jan-25	1,302	1,570	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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