

Quarter impacted by ME conflict; eyes on Jio listing

Oil & Gas ▶ Result Update ▶ April 26, 2026

CMP (Rs): 1,328 | TP (Rs): 1,680

RIL's Q4FY26 consol EBITDA/PAT of Rs441/170bn missed our estimates by 4%/8% and was down 4%/9% QoQ owing to weaker than expected O2C, upstream, and other segment earnings. O2C was impacted by the Middle East (ME) conflict driving up crude premiums, freight-insurance costs, and auto-fuel under-recoveries, with a 2% EBITDA miss. Upstream saw higher unit opex. Retail revenue saw a 3% beat, up 11% YoY (14% ex-FMCG spin-off impact), though EBITDA was largely inline as margins declined owing to hyperlocal delivery business scale-up. Jio was steady with EBITDA beat of 1%, with subs and margins better than expected and ARPU at a 1% miss. Reported net debt was up 7% each YoY and QoQ, at Rs1.25trn, while Q4 capex was 13% higher YoY at Rs406bn. For FY26, RIL's EBITDA/APAT grew 8%/6%, while capex was higher at Rs1.44trn. RIL reiterated scaling up its consumer businesses; Jio listing process is advancing, with filings expected soon. Also, the O2C scenario has improved sequentially. We cut FY27/28E EBITDA-APAT by 5-6% each, building in the lower Retail margin and reducing other segments and upstream earnings. Our O2C earnings are largely unchanged, albeit with upside potential. We rollover to Mar-28 earnings; retain BUY on RIL and our TP of Rs1,680.

Results Highlights

i) O2C declined QoQ, due to ME conflict-led dislocations, lower sales, weaker chemical deltas, and higher overheads. O2C feedstock/sales stood at 19.5mmt/17.2mmt, down 5% QoQ each; while EBITDA/mt fell 9% QoQ to USD81. ii) Upstream EBITDA declined 14% QoQ to Rs42.0bn (5% miss), largely owing to 72% QoQ uptick in opex, while KG Basin's gas volumes declined 1% QoQ to 25.2mmscmd. iii) Jio added 9.1mn net subscribers, while ARPU was at Rs214.0 (flat QoQ). JPL's consol EBITDA rose 4% QoQ to Rs200.4bn. Net access charges rose 2% QoQ to Rs7.4bn, while network opex rose 1% to Rs86.2bn. iv) Retail EBITDA at Rs69.2bn rose 3% YoY (1% miss), but EBITDA margin declined by 60bps YoY due to ongoing investments in the hyper-local delivery business and weaker revenue mix. Net store addition was 181, with the retail area stable QoQ at 78.3msf. RIL's other income fell 10% QoQ to Rs44.5bn (13% miss), while the share of MI stood at Rs36.2bn vs Rs36.5bn in Q3.

Management KTAs

The ME crisis disrupted refining as well as propane-butane diversion to LPG and HP-HT gas diversion to priority sectors and SAED. Petchem deltas weakened due to sharp rise in naphtha prices. RIL diversified sourcing (with 40-45% of the ME supply impacted), while time charters insulated it from higher shipping costs. In Jio, 4-5% ARPU growth may continue due to mix change, even without a tariff hike. In Retail, the hyperlocal delivery is rapidly scaling up, with average daily orders up 300%/29% YoY/QoQ, and strong customer addition of 5.8mn in Q4 expanding the registered base by 98% YoY.

Valuation

We value RIL on an SOTP basis, valuing core segments using Mar-28E EV/EBITDA and New Energy/Other segments using EV-IC/EV-EBITDA methodologies. We slightly raise our O2C target multiple while cutting that for Upstream. Key risks: Adverse macros/commodity/currency/policies' competition; delay in monetization of verticals.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.5

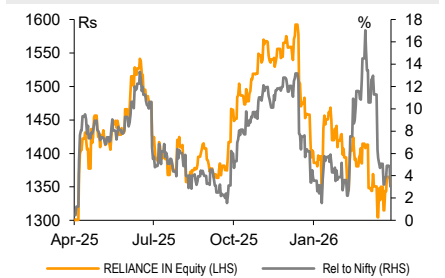
Stock Data	RELiance IN
52-week High (Rs)	1,612
52-week Low (Rs)	1,288
Shares outstanding (mn)	13,532.5
Market-cap (Rs bn)	17,969
Market-cap (USD mn)	190,643
Net-debt, FY27E (Rs mn)	559,966.6
ADTV-3M (mn shares)	14.6
ADTV-3M (Rs mn)	24,945.7
ADTV-3M (USD mn)	264.7
Free float (%)	50.0
Nifty-50	23,897.9
INR/USD	94.3

Shareholding, Mar-26

Promoters (%)	49.1
FPIs/MFs (%)	18.3/20.2

Price Performance

(%)	1M	3M	12M
Absolute	(5.9)	(4.2)	2.0
Rel. to Nifty	(9.8)	0.4	3.5

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	13,708,130	14,063,259	14,644,419
EBITDA	1,654,440	1,789,490	1,947,172	2,159,060	2,403,102
Adj. PAT	696,480	738,473	801,371	896,319	1,037,463
Adj. EPS (Rs)	51.5	54.6	59.2	66.1	76.4
EBITDA margin (%)	17.1	16.9	14.2	15.4	16.4
EBITDA growth (%)	2.0	8.2	8.8	10.9	11.3
Adj. EPS growth (%)	0.0	6.0	8.4	11.7	15.6
RoE (%)	8.5	9.2	8.5	8.8	9.4
RoIC (%)	10.3	9.5	9.8	10.6	11.5
P/E (x)	25.8	22.2	22.4	20.1	17.4
EV/EBITDA (x)	11.6	10.8	9.5	8.3	7.1
P/B (x)	2.1	2.0	1.8	1.7	1.6
FCFF yield (%)	2.1	3.6	5.1	4.2	6.9

Source: Company, Emkay Research

Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91-22-66121282

Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91-22-66121385

Pranav Kshatriya

pranav.kshatriya@emkayglobal.com
+91-22-66121350

Arya Patel

arya.patel@emkayglobal.com
+91-22-66121285

Exhibit 1: Actuals vs estimates (Q4FY26)

Consolidated (Rs bn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	2,941	2,962	2,811	-1%	5%	
EBITDA	441	460	471	-4%	-6%	Weaker O2C, retail, and upstream
EBITDA Margin	15.0%	15.5%	16.8%	-51bps	-175bps	
Adj Net Profit (after MI)	170	185	169	-8%	0%	Lower than expected other income

Source: Company, Emkay Research

Exhibit 2: Detailed actuals vs estimates (Q4FY26)

(Rs bn)	Q4FY26E	Q4FY26A	Deviation
Consol EBITDA	460	441	-18
O2C	149	145	-4
Upstream	44	42	-2
Retail	70	69	-1
Jio	199	200	2
Others	-2	-15	-13
D/A	150	148	-2
Interest	66	66	0
Other Income	51	44	-7
Tax	74	66	-9
Minority Interest and JV	-38	-36	1
APAT	183	170	-13

Source: Company, Emkay Research

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

Exhibit 3: Quarterly highlights (Consolidated)

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Revenue	2,614	2,436	2,546	2,649	2,941	12%	11%	9,647	10,572	10%
Expenditure	2,176	2,007	2,087	2,189	2,499	15%	14%	7,992	8,783	10%
EBITDA	438	429	459	460	441	1%	-4%	1,654	1,789	8%
Depreciation	135	138	144	146	148	10%	1%	531	577	9%
Interest	62	70	68	66	66	7%	0%	243	271	12%
Other Income	49	62	45	49	44	-9%	-10%	180	200	11%
Exceptionals	0	89	0	0	0			0	89	
PBT	291	371	291	297	272	-7%	-8%	1,060	1,232	16%
Tax	67	65	70	75	66	-1%	-13%	252	276	9%
PAT	224	307	221	222	206	-8%	-7%	808	956	18%
Minority interest/Associates	-30	-37	-40	-35	-36			-111	-148	
Group - Reported PAT	194	270	182	186	170	-13%	-9%	696	808	16%
Group - Adj PAT	194	181	182	186	170	-13%	-9%	696	719	3%
Adj EPS (Rs)	14.3	13.4	13.4	13.8	12.5	-13%	-9%	51.5	53.1	3%
EBITDA Margin	17%	18%	18%	17%	15%			17%	17%	
Tax Rate	23%	17%	24%	25%	24%			24%	22%	
Gross Debt	3,475	3,384	3,482	3,469	3,744	8%	8%	3,475	3,744	8%
Cash and cash equivalents	2,304	2,209	2,297	2,298	2,497	8%	9%	2,304	2,497	8%
Net Debt	1,171	1,176	1,185	1,171	1,247	7%	7%	1,171	1,247	7%
Capex	360	299	400	338	406	13%	20%	1,311	1,443	10%
Upstream - EBITDA	51.2	50.0	50.0	48.6	42.0	-18%	-14%	212	191	-10%
KG-D6 Gas output (mmscmd)	26.7	26.6	26.1	25.6	25.2	-6%	-1%	28.0	25.9	-8%
Retail - Revenue	886	842	905	979	985	11%	1%	3,309	3,711	12%
Retail - Reported EBITDA	67	64	68	69	69	3%	0%	251	270	8%
Retail - EBITDA margin	7.6%	7.6%	7.5%	7.1%	7.0%			7.6%	7.3%	
Jio - Revenue (incl Digital)	300	309	319	328	334	11%	2%	1,141	1,289	13%
Jio - Reported EBITDA	173	183	189	193	200	16%	4%	650	766	18%
Jio - EBITDA margin	58%	59%	59%	59%	60%			56.9%	59.4%	
Jio - ARPU (Rs)	206	209	211	214	214	4%	0%	197	212	8%
Jio - Subs (mn)	488	498	506	515	524	7%	2%	488	524	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)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Throughput – Feedstock (mmt)	20.3	19.1	20.8	20.6	19.5	-4%	-5%	80.5	80.0	-1%
Production For Sale (mmt)	17.9	17.3	18.1	18.2	17.2	-4%	-5%	71.2	70.8	-1%
Transport Fuels	12.0	11.4	12.1	12.2	11.1	-8%	-9%	46.7	46.8	0%
Polymers	1.5	1.5	1.6	1.6	1.4	-7%	-13%	5.9	6.1	3%
Fibre Intermediaries	0.8	0.7	0.8	0.7	0.9	13%	29%	3.1	3.1	0%
Polyesters	0.7	0.7	0.7	0.6	0.7	0%	17%	2.8	2.7	-4%
Chemicals and Others	2.9	3.0	2.9	3.1	3.1	7%	0%	12.7	12.1	-5%
Revenue	1,646	1,548	1,606	1,621	1,849	12%	14%	6,269	6,624	6%
Expenditure	1,495	1,403	1,456	1,456	1,704	14%	17%	5,719	6,019	5%
EBITDA	151	145	150	165	145	-4%	-12%	550	605	10%
D&A	19	20	24	26	28	42%	7%	77	98	27%
EBIT	131	125	126	139	118	-11%	-16%	473	508	7%
EBITDA/mt (USD)	86	89	83	90	81	-5%	-9%	81	86	6%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Reliance Jio – Strong subscriber addition

Reliance Jio (RJio) reported a slow topline growth (1.9% QoQ/11.2% YoY) due to flat ARPUs (Rs214, 0.1% QoQ), while subscriber addition cadence was maintained with 9.1mn total subscriber additions. We view the telecom business as a cash cow, with 55.3%/56.9% EBITDA margin in FY27E/FY28E, respectively, high operating leverage, and declining capex supporting FCF generation. The company is gearing up for the IPO and is in the advanced stage of the filing the DRHP. The tariff hike, initially anticipated in Dec-25, has been pushed forward by the consensus to Q1FY27. The management commented that 4-5% ARPU growth can continue due to mix change, even without a tariff hike. We believe Street expectations extrapolating the 2020-2024 recovery-era tariff hikes are misplaced. With the recovery complete, we forecast a normalized 7% ARPU CAGR over FY26-29E. Continuation of postponement of the tariff hike would lead to consensus EBITDA cuts in the medium term. We build in 14.2% YoY revenue growth for FY27E led by tariff hike in Q2FY27E. This will lead to operating leverage and margin expansion of ~110bps in FY27E.

Reliance Jio – Q4FY26 results update

Sequential revenue growth driven by subscriber additions

RJio's revenue from operations grew 1.9% QoQ/11.2% YoY to Rs333.8bn, driven by 9.1mn QoQ subscriber addition and 0.1%QoQ/3.8% YoY ARPU improvement. RJio's total subscriber base now stands at 524.4mn. RJio also added 2.1mn home broadband connections, taking the total to 27.1mn. RJio's broadband (mobile+fixed) market share stands at 43pps, declining QoQ by 8pps, up YoY by 10pps.

EBITDA and PAT margins flat: EBITDA grew 2.1% QoQ/14.3% YoY to Rs181.1bn, while EBITDA margin was flat at 54.3%. Total operating expenditure for the quarter increased 1.7% QoQ to Rs152.7bn. Network operating cost increased 0.8% QoQ to Rs86.2bn, down by 30bps QoQ as a percentage of sales, thereby supporting margins. Employee costs increased 2.5% QoQ to Rs5.3bn, while access charges increased 1.7% QoQ to Rs7.4bn. Other expenses increased 3.6% QoQ to Rs11.3bn. Depreciation for the quarter increased 0.8% QoQ to Rs67.1bn. Finance cost grew 5.5% QoQ to Rs22.4bn. This resulted in a meagre 2.0% QoQ growth in PAT to Rs73.1bn.

JPL's ex-Jio revenue was up 8.1% QoQ/22.9% YoY to Rs48.8bn. EBITDA was up by a massive 44% QoQ at Rs12.9bn. EBITDA margin expanded by 6.7pps QoQ to 26.4%. JPL's revenue growth was driven by strong traction in the enterprise segment, seeing high customer traction in the 'Managed services + connectivity' offerings.

Engagement levels remain strong: Total data consumption was up 5.9% QoQ/34.9% YoY to 66bn GB, supported by strong growth in home broadband. Data consumption per capita rose to 42.3GB/month, up 4.1%QoQ/25.9% YoY (vs Bharti Airtel's India Mobile data usage per customer of 29.8GB per month in Q3FY26). Monthly churn was contained at 1.7% vs 1.8% in Q3FY26 (vs Bharti Airtel's India Mobile monthly churn of 3.1% in Q3FY26).

Key takeaways from the analyst meet

- #1 in Connectivity with 524mn subscribers and #1 in Homes with >27mn Fixed Broadband Connects
- Work on the Reliance Jio IPO is in progress; should file for the IPO shortly
- **Mobility**
 - Differentiated 5G premium service through a dedicated network slice; currently in the trial phase; ensuring that the net-neutrality principles are adhered to
 - Implementing energy optimization driving cost leveraging AI
 - Considerable innovation on the Radio and core network, which is designed by the company; the company is improving customer experience by modulating the capacity per the dynamic shift in demand
 - Leveraging Jio's distribution to enable partners (JioHotstar, Gemini) to reach targeted customers at scale; helping increase the ARPU

■ Home

- Jio's fixed broadband base crossed 27mn subscribers
- Jio is driving industry-wide growth with ~10mn net additions during the past 12-months
- AirFiber has reached the ~13mn subscriber-mark and has driven over 75% of net additions in the past 12 months
- Non-line of sight (nLOS) hardware to widen the addressable market and drive greater deployment efficiency across geographies; will help accelerate addition of subscribers

■ Enterprise

- Managed solutions are becoming popular with enterprises, who are now buying more than just connectivity solutions
- Increasing share in 'large deal' wins
- Seeing demand from large and small businesses; JioPC is seeing good traction, considering low penetration of PCs in India

Exhibit 5: Jio – Quarterly financials

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Net Sales	300,180	308,820	318,570	327,510	333,810	1.9	11.2
Access charge	4,940	3,850	6,520	7,270	7,390	1.7	49.6
<i>as % of sales</i>	1.6	1.2	2.0	2.2	2.2	(0.3)	34.5
Network Operating	84,060	84,520	84,430	85,550	86,200	0.8	2.5
<i>as % of sales</i>	28.0	27.4	26.5	26.1	25.8	(1.1)	(7.8)
Employee Expenses	5,040	4,970	4,750	5,180	5,310	2.5	5.4
<i>as % of sales</i>	1.7	1.6	1.5	1.6	1.6	0.6	(5.3)
Marketing Expenses	19,780	20,380	20,960	22,590	23,560	4.3	19.1
<i>as % of sales</i>	6.6	6.6	6.6	6.9	7.1	2.3	7.1
License Fee	27,840	28,200	29,160	29,480	30,220	2.5	8.5
<i>as % of sales</i>	9.3	9.1	9.2	9.0	9.1	0.6	(2.4)
Total operating expenditure	141,660	141,920	145,820	150,070	152,680	1.7	7.8
EBITDA	158,520	166,900	172,750	177,440	181,130	2.1	14.3
Depreciation	59,250	62,040	63,910	66,520	67,060	0.8	13.2
EBIT	99,270	104,860	108,840	110,920	114,070	2.8	14.9
Other Income	3,360	6,110	5,990	6,640	6,580	(0.9)	95.8
Interest	13,460	20,810	21,180	21,220	22,380	5.5	66.3
Exceptional Item	0	0	0	0	0		
PBT	89,170	90,160	93,650	96,340	98,270	2.0	10.2
Tax	22,750	23,050	23,930	24,610	25,100	2.0	10.3
PAT	66,420	67,110	69,720	71,730	73,170	2.0	10.2
(%)						(bps)	(bps)
EBITDAM	52.8	54.0	54.2	54.2	54.3	8	145
EBITM	33.1	34.0	34.2	33.9	34.2	30	110
EBTM	29.7	29.2	29.4	29.4	29.4	2	(27)
PATM	22.1	21.7	21.9	21.9	21.9	2	(21)
Effective Tax rate	25.5	25.6	25.6	25.5	25.5	(0)	3

Source: Company, Emkay Research

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

Exhibit 6: Jio Platforms (consolidated) – Quarterly financials

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Revenue	339,860	350,320	363,320	372,620	382,590	2.7%	12.6%
EBITDA	170,160	181,350	187,570	193,030	200,600	3.9%	17.9%
EBITDA margin	50.1%	51.8%	51.6%	51.8%	52.4%	63 bps	236 bps
PAT	70,230	71,100	73,790	76,290	79,350	4.0%	13.0%

Source: Company, Emkay Research

Exhibit 7: Jio Platforms (ex-Jio) – Quarterly financials

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Revenue	39,680	41,500	44,750	45,110	48,780	8.1%	22.9%
EBITDA	8,280	8,340	8,830	8,950	12,890	44.0%	55.7%
EBITDA margin	20.9%	20.1%	19.7%	19.8%	26.4%	658 bps	556 bps
PAT	3,810	3,990	4,070	4,560	6,180	35.5%	62.2%

Source: Company, Emkay Research

Exhibit 8: Jio's KPIs

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
ARPU (Rs)	206.2	208.8	211.4	213.7	214.0	0.1	3.8
MoU	1,027.0	1,007.1	995.5	998.3	987.5	-1.1	-3.8
Total number of minutes calculated (bn)	1,494.7	1,490.0	1,500.0	1,530.0	1,540.0	0.7	3.0
Total data consumption (bn GB)	48.9	54.7	58.4	62.3	66.0	5.9	34.9
Data usage per user (GB/month)	33.6	37.0	38.8	40.7	42.3	4.1	25.9

Source: Company, Emkay Research

Exhibit 9: Subscriber addition for Jio

Subscriber break-down (mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ (%)	YoY (%)
Wireless	471	478	483	490	497	1.4%	5.6%
Home broadband (estimated)	17.4	20.0	23.0	25.0	27.1	8.4%	55.7%
Total	488	498	506	515	524	1.8	7.4
Subscriber addition (mn)							
Wireless	4.6	7.3	5.3	6.9	7.0	1.4%	52.2%
Home broadband (estimated)	1.50	2.60	3.00	2.00	2.10	5.0%	40.0%
Total	6.1	9.9	8.3	8.9	9.1	2.2	49.2

Source: Company, Emkay Research

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

Reliance Retail – Steady topline performance; investing to scale-up Q-Com business

Reliance Retail – Steady Q4 and investment in hyper local business weigh on margin: The 11% YoY growth in reported net retail revenue (Rs873bn) improved in Q4 (vs 9% growth in Q3). Excluding the RCPL (consumer business) demerger impact, growth was higher at 14%. Reported EBITDA growth was modest at ~3% YoY, as EBITDA margin saw a 60bps dip, attributable to ongoing investments in the hyper-local delivery business as well as weaker revenue mix (higher jewelry growth). FY26 EBITDA growth stood at ~8% (EBITDA margin at 8.3%; down by ~30bps). Q4 net store additions stood at 181, taking the total store-count to 20,160. Retail space was largely stable sequentially at 78.3mn sqft. FY26 net store additions stood at 820 stores (vs 504 in FY25).

Growth was steady across categories, with a mid-single-digit LFL growth. Growth in the grocery segment was led by the festive season. Staples, HPC, and processed foods led the segmental growth, while the Health and Convenience categories gained traction. The company's flagship *Full Paisa Vasool Sale* delivered its highest-ever sales with 26% YoY growth. Encouragingly, the Reliance Smart Bazaar store-count crossed 1,000 in FY26 (vs ~500 for DMART). The consumer electronics segment delivered broad-based growth, driven by festive campaigns and new product launches. The growth was led by Laptops, Mobiles, and Television Sets. *Digital India Sale* saw 30% YoY growth. The Fashion/Lifestyle business also maintained its steady performance with broad-based growth across categories, while Men's fashion outperformed. Ajio's ABV grew 23% YoY. The company strengthened its portfolio as it onboarded new domestic and international brands. Option count is now at ~3mn (up 22% YoY). Ajio Rush expanded its reach to >600 cities, while Shein crossed 11mn app installs (scaled up new option additions to ~1,000 per day). The Jewelry business continues to deliver strong growth, with 53% growth in ABV. On premium brands, the company entered an exclusive partnership with Kurt Geiger (British premium footwear and accessories brand). Ajio Luxe registered 24% YoY growth.

JioMart strengthens the hyperlocal ecosystem: The hyperlocal delivery business is scaling up exponentially, with average daily orders up 29%/300% QoQ/YoY. JioMart continues its strong expansion, now covering over 5,100 pin-codes across 1,200 cities, supported by a network of over 3,000 stores. Customer acquisition accelerated in Q4, with the addition of 5.8mn new customers, expanding the registered customer base 98% YoY. A new JioMart app has been launched and is gaining strong initial traction. Further, the company has launched a 2-hour express delivery in electronics (682 stores) and fashion (>1,700 stores) categories, in addition to the grocery category. It has also opened its platform to 3P commerce (vs only 1P earlier) to enhance product assortment for consumers, and has strengthened its marketplace ecosystem, with its seller base up 22% YoY.

Demerged entity RCPL continues strong growth: RCPL's gross revenue grew 2.2x/2.0x in Q4/FY26 to Rs73.5bn/220bn, respectively. Interestingly, Campa achieved gross revenue of Rs47bn in FY26, making it India's 4th largest carbonated soft drink brand with double-digit market share in key markets. Also, Independence has achieved a scale of Rs26bn in FY26. Among categories, beverages recorded a strong 3.2x YoY growth, driven by robust supply-chain expansion and effective on-ground execution. The daily essentials segment delivered 1.6x YoY growth, driven by Independence and contribution from new acquisitions such as Udhaiyam and Manna. The company is continuing to focus on expanding its manufacturing network with addition of a high-speed bottling line spanning across greenfield plants in 12 states. It is also developing integrated food parks with multi-category production capabilities to drive scale efficiencies through cross-category integration. Additionally, it has expanded its distribution network (>5,000 distributors; >3mn outlets) and expanded packaged foods to newer markets like the Northeast, West Bengal, Bihar, etc.

Strategic acquisitions continue: RCPL acquired majority stake in Goodness Group Global, which is a popular Australian beverage business with brands like Nexba, Bison, and Pace (co-created with Pat Cummins) in the gut-health beverages and functional hydration drinks categories. It has also acquired Manna (Tamil Nadu-focused brand; owned by Southern Health Foods) to strengthen its position in the millet-based nutrition segment.

Earnings outlook: The Q4 EBITDA miss was largely led by growth investments for its hyper-local delivery business and faster growth in the low-margin jewelry business. Traction in the new emerging segments (FMCG, hyper-local) is encouraging, driving an increase in our topline assumptions, though we cut our EBITDA margin expectations by ~30bps to factor in the near-term growth investments required in these businesses.

Exhibit 10: Reliance Retail – Quarterly financials

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY chg	QoQ chg	FY25	FY26	YoY chg
Gross Revenue	886,200	841,710	900,180	976,050	982,320	10.8%	0.6%	3,308,700	3,700,260	11.8%
Net Revenue	786,220	737,200	791,280	869,510	873,440	11.1%	0.5%	2,909,790	3,271,430	12.4%
EBITDA	67,110	63,810	68,160	69,150	69,210	3.1%	0.1%	250,530	270,330	7.9%
- margin	8.5%	8.7%	8.6%	8.0%	7.9%	-60	0	8.6%	8.3%	-30
EBIT	53,090	48,660	52,690	53,390	53,400	0.6%	0.0%	190,570	208,140	9.2%
- margin	6.8%	6.6%	6.7%	6.1%	6.1%	-60	0	6.5%	6.4%	-10
PAT	35,190	32,670	34,390	35,580	35,740	1.6%	0.4%	123,920	138,380	11.7%
- margin	4.5%	4.4%	4.3%	4.1%	4.1%	-30	0	4.3%	4.2%	0

Source: Company, Emkay Research

Exhibit 11: Reliance Retail – Change in estimates

(Rs mn)	FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance
Revenue (net)	3,862,048	3,915,469	1.4%	4,404,215	4,465,649	1.4%
EBITDA	324,505	313,980	-3.2%	377,203	364,671	-3.3%
- margin	8.4%	8.0%	-30	8.6%	8.2%	-30
Core retail EBITDA	286,754	276,078	-3.7%	335,119	322,422	-3.8%
- margin	10.8%	10.2%	-60	11.0%	10.3%	-60

Source: Company, Emkay Research

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

Energy business takeaways

O2C

The refining sector saw significant dislocation from the Middle East conflict, with USD20-30/bbl jump in crude oil premium, 10-15x jump in freight rate, and insurance premium per cargo rising from USD25,000-30,000 to >USD1mn. RIL also saw impact from similar factors coupled with under-recoveries in autofuel sales, diversion of propane-butane from petchem to LPG (4x increase in LPG yield), and KG-D6 HP-HT gas diversion from O2C to priority sectors and SAED in the latter half of March. Petchem margins saw much disruption as naphtha saw significant shortage and spike in prices. The market remains fluid, with the refining capacity of the Middle East and Far East impacted by 3mbpd each, though it is gradually improving. Pre-crisis, RIL had 40-45% share of ME crude, but has been able to successfully cover this via imports from other countries such as Venezuela, Russia, Mexico, Brazil, and Canada, as the Jamnagar complex is fully equipped to handle any type of crude. The company also has time charters, which protect it from a spike in shipping costs. With refining capacity closures, this year's GRM outlook is constructive. Sequentially, the O2C business should fare better than before. As of now, Indian refiners are receiving oil from various sources, including SPRs and floating, though the situation needs to normalize as inventories would run out eventually. In auto fuel retail, RIL is taking a long-term view and, despite under-recoveries, has largely maintained sales.

Upstream

The upstream segment should see better realizations going ahead, as the ceiling is revised for H2FY27. The company was able to arrest the natural decline in KG-D6 to 8% vs the usual 12%, and has plans for drilling at the MJ and R-Cluster going ahead; this should further lower the decline rate.

Exhibit 12: Change in O&G assumptions and estimates

	FY27E			FY28E			FY29E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Average GRM (USD/bbl)	10.5	9.0	-14%	10.6	9.2	-13%	9.5
Petchem EBITDA/mt (USD)	125	142	14%	128	134	5%	146
KG Gas Volumes (mmscmd)	25	24	-5%	25	22	-11%	21
Gas Price (USD/mmbtu)	10.6	10.5	-1%	10.6	10.5	-1%	10.5
O2C EBITDA (Rs bn)	625	617	-1%	664	642	-3%	728
Upstream EBITDA (Rs bn)	175	160	-9%	155	145	-7%	131

Source: Company, Emkay Research

Based on the current natural decline rate of 8%, we lower FY27-28E KG-D6 gas production volume assumptions, while slightly lowering our gas realization forecasts.

New Energy

RIL has signed a USD3bn green ammonia deal with Samsung, Korea, and is in talks with Japan and the EU. Work on the Jamnagar green chemicals complex is underway, while solar module and cell lines have been commissioned, with ALMM approval for HJT. The company continues to make good progress on polysilicon, ingot, wafer, and glass manufacturing, with target to progressively achieve 20GWp Solar PV manufacturing, fully integrated across the value chain in the next few quarters. The 40GWh BESS assembly and cell manufacturing facility is under full-scale construction, with crucial production equipment already received and phased commissioning planned during the year, along with plans to further scale up to 100GWh over the next few quarters. The company targets 150GW of generation capacity, with installations expected to commission in the next few quarters as the company ramps up evacuation capacity to Jamnagar.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 13: Change in our estimates for consol RIL

Consolidated (Rs bn)	FY27E			FY28E			FY29E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	11,546	13,708	19%	12,437	14,063	13%	14,644
EBITDA	2,041	1,947	-5%	2,264	2,159	-5%	2,403
EBITDA margins	17.7%	14.2%	-347bps	18.2%	15.4%	-285bps	16.4%
APAT	849	801	-6%	952	896	-6%	1,037
EPS (Rs)	62.6	59.2	-6%	70.1	66.1	-6%	76.4

Source: Company, Emkay Research

We lower our consolidated EBITDA estimate for FY27/FY28 by 5% each, driven by some cuts in retail estimates to factor in the near-term growth investments required in new emerging segments (FMCG, hyper-local). In upstream, we factor in the lower production volumes and realizations. Our consolidated earnings assumptions for RIL are down 6% each for FY27/FY28E, reflecting changes below the operating line.

Valuation

Exhibit 14: SOTP-based valuation – Mar-27E

Mar-28E, Consol (Rs bn)	Method	Head Multiple (x)		EV EV/sh (Rs)	
Oil to Chemicals (O2C)	EV/EBITDA	642	8.0	5,140	380
Upstream Oil and Gas	EV/EBITDA	145	6.0	875	65
Organised Retail (82%)	EV/EBITDA	291	27.0	7,860	581
Telecom (Jio) - 67%	EV/EBITDA	636	12.0	7,633	564
Others	EV/EBITDA	68	15.0	1,021	75
New Energy	EV/IC	750	2.0	1,500	111
Total		1,782	13.5	24,030	1,776
Adj Net Debt (Mar-27E end)				1,296	96
Equity Value				22,734	1,680
Shares O/S (bn)					13.5

Source: Company, Emkay Research

Exhibit 15: PER-based valuation (on Mar-28E EPS)

Consolidated (Rs)	FY23	FY24	FY25	FY26*	FY27E	FY28E
RIL's adjusted EPS (Rs)	46.5	51.4	51.5	54.6	59.2	66.1
Target Multiple (x)						25.4
SOTP-based Target Price (Rs)						1,680

Source: Company, Emkay Research

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

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	13,708,130	14,063,259	14,644,419
Revenue growth (%)	7.1	9.6	29.7	2.6	4.1
EBITDA	1,654,440	1,789,490	1,947,172	2,159,060	2,403,102
EBITDA growth (%)	2.0	8.2	8.8	10.9	11.3
Depreciation & Amortization	531,360	576,880	616,726	668,197	706,632
EBIT	1,123,080	1,212,610	1,330,446	1,490,863	1,696,470
EBIT growth (%)	0.8	8.0	9.7	12.1	13.8
Other operating income	0	0	0	0	0
Other income	179,780	200,380	218,445	237,688	268,557
Financial expense	242,690	270,610	287,246	299,421	301,921
PBT	1,060,170	1,142,380	1,261,645	1,429,130	1,663,106
Extraordinary items	0	89,240	0	0	0
Taxes	252,300	275,520	302,795	342,991	407,461
Minority interest	(116,610)	(149,790)	(157,479)	(189,819)	(218,182)
Income from JV/Associates	5,220	1,440	0	0	0
Reported PAT	696,480	807,750	801,371	896,319	1,037,463
PAT growth (%)	-	16.0	(0.8)	11.8	15.7
Adjusted PAT	696,480	738,473	801,371	896,319	1,037,463
Diluted EPS (Rs)	51.5	54.6	59.2	66.1	76.4
Diluted EPS growth (%)	-	6.0	8.4	11.7	15.6
DPS (Rs)	5.5	6.0	6.5	7.9	9.9
Dividend payout (%)	10.7	10.0	11.0	12.0	13.0
EBITDA margin (%)	17.1	16.9	14.2	15.4	16.4
EBIT margin (%)	11.6	11.5	9.7	10.6	11.6
Effective tax rate (%)	23.8	24.1	24.0	24.0	24.5
NOPLAT (pre-IndAS)	855,809	920,152	1,011,139	1,133,056	1,280,835
Shares outstanding (mn)	13,532	13,532	13,546	13,559	13,573

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	885,610	943,440	1,043,200	1,191,442	1,394,549
Others (non-cash items)	9,380	101,310	0	0	0
Taxes paid	(119,250)	(96,080)	(142,451)	(198,682)	(277,582)
Change in NWC	237,240	124,970	425,754	(24,226)	(4,642)
Operating cash flow	1,787,030	1,921,130	2,230,475	1,936,152	2,120,878
Capital expenditure	(1,376,240)	(1,220,900)	(1,281,776)	(1,186,776)	(936,776)
Acquisition of business	0	0	(21,509)	(21,724)	(21,941)
Interest & dividend income	164,450	226,380	218,445	237,688	268,557
Investing cash flow	(1,375,350)	(1,010,890)	(1,094,583)	(980,652)	(700,099)
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)	(287,246)	(299,421)	(301,921)
Dividend paid (incl tax)	(71,800)	(78,790)	(88,151)	(107,558)	(134,870)
Others	0	0	0	0	0
Financing cash flow	(318,910)	(515,490)	(595,472)	(627,054)	(656,866)
Net chg in Cash	92,770	394,750	540,420	328,446	763,913
OCF	1,787,030	1,921,130	2,230,475	1,936,152	2,120,878
Adj. OCF (w/o NWC chg.)	1,549,790	1,796,160	1,804,721	1,960,378	2,125,519
FCFF	410,790	700,230	948,699	749,376	1,184,102
FCFE	332,550	656,000	879,898	687,643	1,150,738
OCF/EBITDA (%)	108.0	107.4	114.5	89.7	88.3
FCFE/PAT (%)	47.7	81.2	109.8	76.7	110.9
FCFF/NOPLAT (%)	48.0	76.1	93.8	66.1	92.4

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	9,618,201	10,406,962	11,309,555
Net worth	8,432,000	9,040,300	9,753,656	10,542,552	11,445,281
Minority interests	1,664,260	1,818,360	1,975,839	2,165,658	2,383,840
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	18,080,138	18,996,895	20,041,695
Net tangible fixed assets	8,159,510	9,374,210	10,015,492	10,510,064	10,715,961
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	2,984,243	3,322,530	4,096,382
Current assets (ex-cash)	2,740,590	3,508,410	4,549,080	4,666,931	4,859,790
Current Liab. & Prov.	3,665,070	4,519,960	5,989,697	6,071,302	6,248,446
NWC (ex-cash)	(924,480)	(1,011,550)	(1,440,617)	(1,404,371)	(1,388,656)
Total assets	15,832,060	17,255,500	18,080,138	18,996,895	20,041,695
Net debt	1,223,190	1,310,130	559,967	21,680	(952,172)
Capital employed	15,832,060	17,255,500	18,080,138	18,996,895	20,041,695
Invested capital	9,069,450	10,236,400	10,448,615	10,979,433	11,201,046
BVPS (Rs)	623.1	668.1	720.1	777.5	843.3
Net Debt/Equity (x)	0.1	0.1	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.7	0.7	0.3	-	(0.4)
Interest coverage (x)	5.4	5.2	5.4	5.8	6.5
RoCE (%)	10.0	10.0	10.4	11.0	11.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.8	22.2	22.4	20.1	17.4
P/CE(x)	14.6	13.0	12.7	11.5	10.3
P/B (x)	2.1	2.0	1.8	1.7	1.6
EV/Sales (x)	2.0	1.8	1.4	1.3	1.2
EV/EBITDA (x)	11.6	10.8	9.5	8.3	7.1
EV/EBIT(x)	17.1	15.9	13.9	12.1	10.1
EV/IC (x)	2.1	1.9	1.8	1.6	1.5
FCFF yield (%)	2.1	3.6	5.1	4.2	6.9
FCFE yield (%)	1.9	3.7	4.9	3.8	6.4
Dividend yield (%)	0.4	0.4	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	7.2	7.6	5.8	6.4	7.1
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	8.5	8.8	9.4
DuPont-RoIC					
NOPLAT margin (%)	8.9	8.7	7.4	8.1	8.7
IC turnover (x)	1.2	1.1	1.3	1.3	1.3
RoIC (%)	10.3	9.5	9.8	10.6	11.5
Operating metrics					
Core NWC days	(35.0)	(34.9)	(38.4)	(36.4)	(34.6)
Total NWC days	(35.0)	(34.9)	(38.4)	(36.4)	(34.6)
Fixed asset turnover	0.8	0.7	0.8	0.8	0.8
Opex-to-revenue (%)	17.6	17.9	13.7	14.7	14.8

Source: Company, Emkay Research

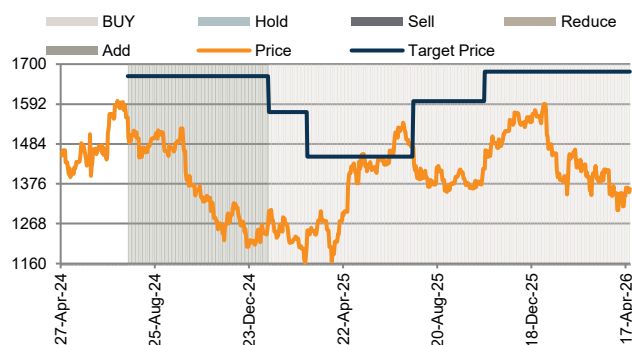
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Aug-24	1,510	1,668	Add	Sabri Hazarika
21-Jul-24	1,555	1,668	Add	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources expressed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of April 26, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report
Disclosure of previous investment recommendation produced:
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of April 26, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 26, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

OTHER DISCLAIMERS AND DISCLOSURES:**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)