

Reliance Industries

India | Oil & Gas | Result Update

Elara Capital

18 January 2026

Muted growth on weak retail and E&P

The stock price of Reliance Industries (RIL IN) rose 3% in the past three months, outperforming the benchmark Nifty index (flat QoQ), led by strong fuel cracks. This was due to the impact of US/EU sanctions on Russia, lower Chinese exports and refinery outages globally. Q3 consolidated EBITDA grew only 5% YoY to INR 460bn (Elara estimates: INR 493bn) and PAT marginally rose 1% YoY to INR 186bn (Elara estimates: INR 211bn). YoY EBITDA growth was led by: 1) a 16% jump in Digital Services' EBITDA to INR 193bn, as estimated, and 2) a 15% growth in Oil-to-Chemicals' (O2C) EBITDA to INR 165bn, lower than our estimate of INR 177bn, but dragged down by: 1) marginal 2% growth in Retail EBITDA to INR 68bn, in line with estimates, and 2) drop in Oil & Gas (E&P) EBITDA by 13% to INR 49bn, as estimated. We retain **Accumulate** and raise our TP to INR 1,717, as we roll over to FY28E.

O2C – Primary earnings driver: O2C was supported by multi-quarter-high fuel cracks. Management highlighted that fuel cracks rose ~60-100% YoY on margin-accretive shift from aromatics to fuels, and sustained benefit from ethane cracking versus naphtha. Downstream chemicals (polymers, polyester, chemicals) continued to be weak, but were contained by fuels and integration. Domestic fuel placement via Jio-BP remained strong.

Digital continued to deliver double-digit EBITDA growth and margin expansion: Digital was led by strong subscriber addition (+8% YoY), rising ARPU (+10% YoY, mix-led), and rapid 5G and fixed broadband adoption. The segment increasingly resembles a consumer-tech cash flow business than a telecom capex story. Per capita data use rose 26% YoY to 40.7GB/month.

Retail EBITDA margin dropped from 7.4% to 6.9% YoY, led by promotions, hyper-local/quick commerce investments, one-off labor code and festival season-led base effect. Quick commerce scaled rapidly, improving strategic relevance but diluting margins near term. Post de-merger, FMCG revenue grew 60% YoY to INR 51bn, but remains investment-heavy.

E&P EBITDA declined 13% YoY due to natural production decline for KG-D6 and lower gas realization (KG-D6, CBM). CBM volumes improved, but not enough to offset the drop in KG-D6. Soft global LNG prices are a structural headwind, with no near-term catalyst highlighted.

New Energy – Execution progress is visible (solar module and cell commissioning, battery ecosystem being built), but with no material earnings contribution yet. This is a medium-term optionality, and not a driver for FY26.

Reiterate Accumulate; TP raised to INR 1,717: We cut FY26E/27E/28E EPS by 11%/8%/7% on lower Retail EBITDA, higher interest and tax expenses. We raise our TP to INR 1,717 (from INR 1,636), as we roll over to FY28E. We assume FY28E EV/EBITDA for digital services at 14.0x (from 15.0x) and GRM at USD 12.0/bbl (from USD 9.8/bbl). We ascribe 22.0x (from 24.0x) FY28E EV/EBITDA to retail, and 6.0x (from 6.5x) to O2C. Maintain **Accumulate**, on expectation of strong growth in telecom EBITDA, recovery in Retail, though partially offset by normalizing GRM and falling E&P revenue. Telecom, retail IPO plans, and closure of refining/petchem capacity globally are triggers.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,010,640	9,646,930	9,643,560	10,395,966	11,252,878
YoY (%)	2.6	7.1	0.0	7.8	8.2
EBITDA (INR mn)	1,622,330	1,654,440	1,855,853	2,056,299	2,262,709
EBITDA margin (%)	18.0	17.1	19.2	19.8	20.1
Adj PAT (INR mn)	696,210	696,480	800,662	964,235	1,092,021
YoY (%)	5.0	0.0	15.0	20.4	13.3
Fully DEPS (INR)	51.4	51.5	59.2	71.3	80.7
RoE (%)	7.9	7.2	7.6	8.5	8.8
RoCE (%)	8.4	7.8	8.4	9.0	9.6
P/E (x)	28.3	28.3	24.6	20.5	18.1
EV/EBITDA (x)	14.2	13.9	12.4	11.2	10.2

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: INR 1,717

Upside: 18%

CMP: INR 1,458

As on 16 January 2026

Key data

Bloomberg	RELIANCE IN
Reuters Code	RELI.NS
Shares outstanding (mn)	13,532
Market cap (INR bn/USD mn)	19,730/217,125
EV (INR bn/USD mn)	22,971/252,800
ADTV 3M (INR mn/USD mn)	16,950/187
52 week high/low	1,612/1,115
Free float (%)	50

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	49.1	49.1	50.1	50.0
% Pledge	0.0	0.0	0.0	0.0
FII	20.8	20.7	18.8	18.3
DII	19.1	19.2	19.4	20.0
Others	11.0	11.0	11.7	11.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
Reliance Industries	2.9	(1.2)	11.9
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INRm)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	9,010,640	9,646,930	9,643,560	10,395,966	11,252,878
Gross Profit	3,157,210	3,350,040	3,665,776	4,058,937	4,504,754
EBITDA	1,622,330	1,654,440	1,855,853	2,056,299	2,262,709
EBIT	1,114,010	1,123,080	1,278,205	1,431,192	1,591,938
Interest expense	231,180	242,690	270,968	258,468	245,968
Other income	160,570	179,780	208,953	267,118	280,646
Exceptional/ Extra-ordinary items	-	-	89,240	-	-
PBT	1,043,400	1,060,170	1,305,430	1,439,842	1,626,616
Tax	257,070	252,300	291,886	338,363	382,255
Minority interest/Associates income	(90,120)	(111,390)	(123,643)	(137,244)	(152,340)
Reported PAT	696,210	696,480	889,902	964,235	1,092,021
Adjusted PAT	696,210	696,480	800,662	964,235	1,092,021
Balance Sheet (INRm)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	7,934,810	8,432,000	9,275,272	10,192,877	11,238,268
Minority Interest	1,323,070	1,664,260	1,664,260	1,664,260	1,664,260
Trade Payables	1,783,770	1,867,890	1,773,231	1,879,797	2,001,743
Provisions & Other Current Liabilities	1,251,660	1,962,680	1,831,388	1,762,613	1,695,071
Total Borrowings	4,544,140	4,739,850	4,539,850	4,339,850	4,139,850
Other long term liabilities	713,030	830,450	729,714	845,907	955,637
Total liabilities & equity	17,550,480	19,497,130	19,813,716	20,685,304	21,694,828
Net Fixed Assets	11,038,510	12,372,210	12,982,097	13,432,025	13,761,290
Goodwill	149,890	245,300	245,300	245,300	245,300
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	2,256,720	2,423,810	2,423,810	2,423,810	2,423,810
Cash, Bank Balances & treasury investments	972,250	1,065,020	691,591	967,566	1,488,168
Inventories	1,527,700	1,460,620	1,478,708	1,567,574	1,669,265
Sundry Debtors	316,280	421,210	398,418	401,423	403,908
Other Current Assets	1,289,130	1,508,960	1,593,791	1,647,606	1,703,086
Total Assets	17,550,480	19,497,130	19,813,716	20,685,304	21,694,828
Cash Flow Statement (INRm)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,587,880	1,787,030	1,122,751	1,588,991	1,732,589
Capital expenditure	(1,528,830)	(1,399,670)	(1,187,536)	(1,075,036)	(1,000,036)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	59,050	387,360	(64,785)	513,955	732,554
Cashflow from Financing	226,560	(294,590)	(308,644)	(237,980)	(211,952)
Net Change in Cash / treasury investments	285,610	92,770	(373,429)	275,975	520,601
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.0	5.5	5.5	5.5	5.5
Book value per share (INR)	586.4	623.1	685.4	753.2	830.5
RoCE (Pre-tax) (%)	8.4	7.8	8.4	9.0	9.6
ROIC (Pre-tax) (%)	8.9	8.4	9.0	9.5	10.3
ROE (%)	7.9	7.2	7.6	8.5	8.8
Asset Turnover (x)	0.9	0.8	0.8	0.8	0.8
Net Debt to Equity (x)	0.5	0.4	0.4	0.3	0.2
Net Debt to EBITDA (x)	2.2	2.2	2.1	1.6	1.2
Interest cover (x) (EBITDA/ int exp)	7.0	6.8	6.8	8.0	9.2
Total Working capital days (WC/rev)	43.9	24.5	21.1	34.3	52.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.3	28.3	24.6	20.5	18.1
P/Sales (x)	2.2	2.0	2.0	1.9	1.8
EV/ EBITDA (x)	14.2	13.9	12.4	11.2	10.2
EV/ OCF (x)	14.5	12.9	20.5	14.5	13.3
FCF Yield	0.3	1.7	(0.3)	2.2	3.2
Price to BV (x)	2.5	2.3	2.1	1.9	1.8
Dividend yield (%)	0.3	0.4	0.4	0.4	0.4

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR bn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	2,649	2,400	10.4	2,546	4.0	2,559	3.5
EBITDA	460	438	5.1	459	0.3	493	(6.7)
EBITDAM (%)	17.4	18.2		18.0		19.3	
Depr	146	132	10.9	144	1.4	147	(0.7)
Interest cost	66	62	7.0	68	(3.1)	70	(4.9)
Other income	50	43	16.1	44	13.8	47	7.0
PBT	298	288	3.7	291	2.6	324	(7.9)
Tax	75	68	10.1	70	7.9	75	(0.2)
Effective tax rate (%)	25	24		24		23	
Exceptional item	0	0	NA	0	NA	0	NA
Reported PAT	223	219	1.6	221	0.9	248	(10.2)
Minority Interest	36	34	7.5	39	(7.2)	37	(2.0)
Adj. PAT	186	185	0.6	182	2.6	211	(11.6)
Adj EPS	13.8	13.7	0.6	13.4	2.6	15.6	(11.6)

Source: Company, Elara Securities Estimate

Analyst meet highlights**O2C**

- ▶ Global oil demand is set to increase by 0.9mmbpd YoY in CY26. It was up 0.6mmbpd YoY in Q3FY26 to 104.7mmbpd.
- ▶ In Q3FY26, global demand for gasoline was up 0.3mmbpd YoY, and for jet & kerosene was up 0.4mmbpd YoY, while demand diesel grew 0.2mmbpd YoY.
- ▶ RIL's gasoline and diesel retail volume grew 21% YoY and 25% YoY, respectively in Q3FY26, and respective market share was at 3.8% and 5.9%.
- ▶ In Q3FY26, gasoline, gasoil and aviation turbine fuel (ATF) cracks rose in the range of 62-100% YoY, led by reduced exports from China, Russian supply disruption, refinery outages and demand from winter heating and holiday travel.
- ▶ Refining and petchem feedstock throughput was at 20.6mn tonnes, up 2% YoY.
- ▶ Domestic polyethylene (PE) demand rose 4% YoY in India, led primarily by FMCG, pharma, agrochemicals, and multi-layer films segments. Polypropylene (PP) demand grew 8% YoY due to raffia, furniture, household goods, appliances, paints, hygiene, medical and automotive sectors. Polyvinylchloride (PVC) demand fell 12%, due to the affected pipes sector.
- ▶ Polymer margin trend was mixed due to lower naphtha prices and subdued demand. Polyester chain margin declined, due to weak mono-ethylene glycol (MEG) and downstream polyester delta offset by higher para-xylene (PX) delta.
- ▶ Per RIL, refinery closures/disruptions globally are supportive for cracks and distillates cracks are structurally stronger than gasoline cracks.
- ▶ In chemicals, overcapacity continued in Asia, especially China, as per management. Recovery is dependent on supply discipline and not demand surge. The management did not state the timeline for recovery and reiterated oversupply concerns.
- ▶ Freight cost jumped significantly.
- ▶ Record pet-coke gasifiers output in Q3 lowered O2C fuel cost.
- ▶ About 400-500kbpd crude oil stock has been accumulated by China in CY25, which supported crude oil prices.
- ▶ Operating rate of Chinese refiners jumped to 79% from 70% YoY.

- ▶ About 75% of RIL's petchem cracker portfolio is based in integrated ethane cracker (ROGC + ethane) and the rest on naphtha cracker.
- ▶ RIL is operating on 8-10 days of petchem product inventory.
- ▶ Naphtha-based cracker economics are not favourable. So, many crackers are expected to be closed globally, and related benefit would be reflected after two years: 1) Korea planned to close ethylene crackers with 3.5mn tonne capacity, 2) Exxon is shutting down a large cracker in Singapore, and 3) China is shutting down old plants, as per anti-involution policy.
- ▶ RIL would focus on completing PVC and PTA projects in the near-to-medium term.

Exhibit 2: O2C – Strong fuel cracks drove EBITDA YoY

O2C	Q3	Q3	YoY	Q2	QoQ
	FY26	FY25	(%)	FY26	(%)
Revenue (INR bn)	1,621	1496	8.4	1606	1.0
EBITDA (INR bn)	165	144	14.6	150	10.0
EBITDA margin (%)	10.2	9.6		9.3	
Total throughput (mn tonne)	20.6	20.2	2.0	20.8	(1.0)
EBITDA per tonne (INR)	8,013	7,130	12.4	7,215	11.1
Polyester chain margin (USD/tonne)	427	430	(0.7)	432	(1.2)
Polymer margin (USD/tonne)					
PE	311	294	5.8	323	(3.7)
PP	271	308	(12.0)	316	(14.2)
PVC	342	361	(5.3)	364	(6.0)
Refining product cracks					
(USD/bbl)					
Diesel	24.5	15.1	62.3	18.7	31.0
Jet/Kerosene	24.6	14.8	66.2	16.1	52.8
Gasoline	13.4	6.5	106.2	8.4	59.5

Source: Company, Elara Securities Research

Retail

- ▶ Reliance opened 431 stores in Q3, taking the total to 19,979 with 78.1mn sqft area.
- ▶ *JioMart* recorded exit daily orders of 1.6mn and average daily orders increased 53% QoQ and 360%+ YoY
- ▶ Grocery saw double-digit growth in key categories, such as dairy, frozen and bakery (23%), staples (18%) and packaged foods (15%).
- ▶ In consumer electronics, laptops grew by 46% YoY, mobiles by 38% YoY, TVs by 25% and appliances by 19% YoY.
- ▶ Reliance is aggressively expanding quick commerce and scaling up its store network.
- ▶ Revenue for the FMCG business was INR 51bn in Q3, i.6x YoY. Brand acquisitions (Udhayam, global personal care brands) will be scaled up to the national level. Reliance said FMCG growth is strong but is still margin-dilutive at this stage.

Exhibit 3: Retail – Margin hit YoY by discounts, labor code, impact from festival season-led base effect

Retail	Q3	Q3	YoY	Q2	QoQ
	FY26	FY25	(%)	FY26	(%)
Revenue (INR bn)	979	904	8.4	905	8.1
EBITDA (INR bn)	68	66	1.9	66	2.2
EBITDA margin (%)	6.9	7.4		7.3	
Store count (nos.)	19,979	19,102	4.6	19821	0.8
Store network area (sqft)	78.1	77.4	0.9	77.8	0.4

Source: Company, Elara Securities Research

E&P

- ▶ EBITDA was hit by lower gas production in KG-D6, lower realization and maintenance activity-related costs. KG-D6 gas production fell 9% YoY to 25.6msmcmd. Realization from the KG basin was at USD 9.74/mmbtu.
- ▶ Spot LNG prices are trending lower due to weak Asian demand and supply additions. Near term LNG prices are likely to be lower due to US oversupply and upside to pricing is possible, depending on weather/geopolitical scenarios.
- ▶ India's gas demand in Q3 was slightly up as fertilizers saw moderate growth in demand and city gas distribution (CGD) saw 10% YoY growth in November 2025, while demand from the power sector was low.
- ▶ Ramp-up in coal bed methane (CBM) is insufficient in the near-term to compensate for natural drop in KG-D6 production. Soft gas price is likely in the near-term (upside only likely from weather- and geopolitics-led scenarios).
- ▶ RIL is mobilizing a rig in H2FY26 in KG-D6 block.

Digital services

- ▶ The net customer base in digital services rose by 8.9mn to 515.3mn in Q3. ARPU was up 1% QoQ to INR 213.7.
- ▶ Per capita monthly data use was at 40.7GB versus 38.7GB QoQ. Data traffic rose 34% YoY in Q3, and RIL has +253mn 5G users.
- ▶ *JioHome* has +25mn subscribers, adding 2.5mn in Q3.
- ▶ *Jio AirFiber* Homes subscribers crossed 11.5mn.
- ▶ Jio said partnerships such as bundling content with AI will reduce churn and raise ARPU.
- ▶ Fixed broadband (fiber + FWA) is a strategic growth vector.
- ▶ RIL (parent company) incurred capex towards data centers. Digital Services leased these data centres from RIL or via RIL's subsidiary (Reliance Intelligence).
- ▶ Capex towards digital services fell YoY, but capex towards fixed wireless access (FWA UBR broadband) network is still ongoing.
- ▶ Cost towards laying FWA network has been mostly incurred. So, incremental capex on FWA would be lower (mostly for last-mile connectivity).

Exhibit 4: Digital services – Strong YoY EBITDA growth continued

Digital Services	Q3	Q3	YoY	Q2	QoQ
	FY26	FY25	(%)	FY26	(%)
Revenue (INR bn)	447	397	12.4	436	2.4
EBITDA (INR bn)	193	166	16.1	189	2.3
Subscribers (mn)	515	482	6.9	506	1.8
ARPU (INR)	213.7	203.3	5.1	211.4	1.1

Source: Company, Elara Securities Research

New energy

- ▶ In the solar gigafactory segment, module & cell manufacturing has been commissioned, and battery ecosystem is under development.
- ▶ RIL is on track to commission fully integrated 10GWp annual solar manufacturing giga factory. Commissioning of polysilicon and glass is planned during the year.
- ▶ Eventually, RIL would commission 20GWp of annual solar capacity for internal use that would generate 35-40GWh power.
- ▶ Internal power generation from new energy would mostly be used for data centres, refinery/petchem, green H2, polysilicon manufacturing, where polysilicon manufacturing would be the largest user of internal power.
- ▶ About 40GWh annual BESS assembly and cell manufacturing will be commissioned during the year in a phase-wise manner.
- ▶ RIL has 550 acres of land at Kutch, Gujarat.
- ▶ RIL's electrolyzer is based on alkaline technology.
- ▶ Export target markets are Japan, Korea and the EU.
- ▶ RIL's Polysilicon factory is the world's largest polysilicon manufacturing facility outside China.
- ▶ The original INR 750bn new energy investment plan has largely been deployed or committed.
- ▶ RIL emphasized on progress of execution and did not disclose near-term return metrics.

Other highlights

- ▶ Net debt was INR 1,171bn versus INR 1,185bn in Q2FY25.
- ▶ Q3FY26 capex was INR 338bn, comprises of INR 90bn in O2C, INR 80bn in New Energy, INR 75bn in Digital Services, INR 40bn in Retail, INR 10bn in real estate and rest in others.

Exhibit 5: Valuation

(End-FY27E)	(INR/share)
Refining	157
Petrochemicals	228
Future petchem & chemicals expansion	74
E&P	114
Reliance Retail	508
Digital Services (Jio platforms)	643
New Energy (equity value)	91
Total EV	1,815
Net debt adjusted (FY27E)	99
Target price (INR)	1,717

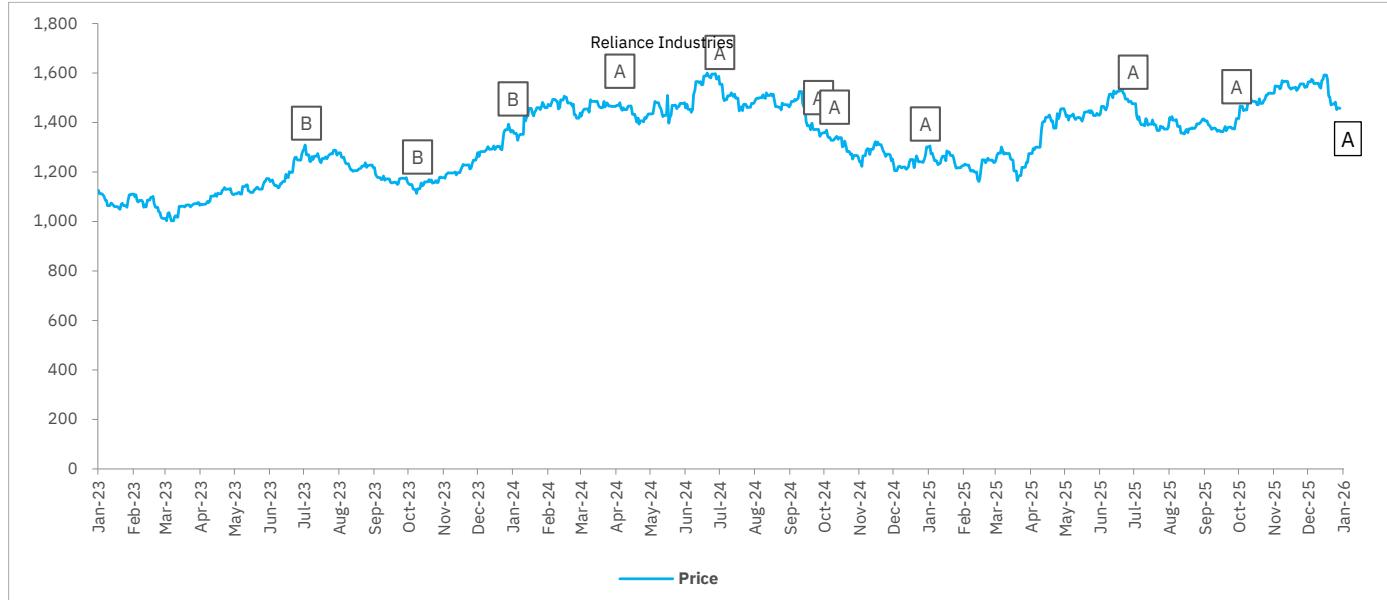
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR bn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,811	10,554	11,416	9,644	10,396	11,253	(2)	(2)	(1)
EBITDA	1,879	2,054	2,255	1,856	2,056	2,263	(1)	0	0
EBITDA margin (%)	19.1	19.5	19.8	19.2	19.8	20.1	10	32	35
Net profit	905	1,048	1,177	801	964	1,092	(12)	(8)	(7)
EPS (INR)	66.9	77.5	87.0	59.2	71.3	80.7	(12)	(8)	(7)
TP (INR)			1,636			1,717			5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Jul-2023	Buy	3,055	2,539
27-Oct-2023	Buy	3,194	2,266
19-Jan-2024	Buy	3,354	2,735
22-Apr-2024	Accumulate	3,479	2,960
19-Jul-2024	Accumulate	3,636	3,110
14-Oct-2024	Accumulate	3,265	2,745
28-Oct-2024	Accumulate	1,632	1,334
16-Jan-2025	Accumulate	1,493	1,266
18-Jul-2025	Accumulate	1,681	1,476
17-Oct-2025	Accumulate	1,636	1,417
16-Jan-2026	Accumulate	1,717	1,458

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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