

RIL reported in-line Q4FY25 consol EBITDA of Rs438bn, while PAT at Rs194bn beat our estimate by 9%, on higher Other Income. Retail reported a healthy 16% revenue and 14% EBITDA growth YoY, while Jio logged a 2% EBITDA beat with 6.1mn subscriber additions QoQ. O2C was in line though up 5% QoQ, supported by domestic sales. Net debt was up 1% each YoY and QoQ, at Rs1.17trn, with Q4 capex up QoQ at Rs360bn. The mgmt announced commissioning of the first line of solar PV gigafactory producing HJT modules, and ramp up to an integrated 10GWpa capacity is under way (will take 1-1.5 years). The battery business would commence from early-CY26. Petchem expansions are under way, with earnings contribution from FY28. 5G monetization should support Jio ARPU growth. Retail network restructuring is largely done and network addition would accelerate ahead. We maintain our positive view and raise FY26-27E earnings 3-5% each for various segments. We retain BUY with Mar-26E TP of Rs1,450.

Key result highlights: O2C improved QoQ, led by better marketing margins, and crude and ethane sourcing optimization. O2C feedstock/sales stood at 20.3mmt/17.9mmt, largely flat QoQ, whereas EBITDA/mt rose 2% QoQ to USD86. **Upstream** EBITDA declined 8% QoQ to Rs51.2bn, as KG Basin gas volumes were down 5% to 26.7mmmscmd and opex rose amid 4% higher realizations. **Jio** added 6.1mn of net subs (vs Emkay: 2.5mn), and ARPU was marginally higher at Rs206.2 (up 1% QoQ). Jio's EBITDA rose 4% QoQ to Rs172.8bn. Network opex rose 1% QoQ to Rs84.1bn. **Retail** EBITDA at Rs67.2bn was up 14% YoY, with revenue increasing 16% YoY (a 5% beat). Net store addition was 238, with retail area largely flat QoQ at 77.4mn sqft. RIL's other income rose 8% YoY to Rs49.1bn (a 19% beat), while share of MI stood at Rs32.0bn vs Rs33.9bn QoQ. ETR was lower, at 22.9%, and interest-depreciation was also below estimate. For FY25, RIL's EBITDA/PAT rose 2%/flat at Rs1.65/0.7trn. Capex was Rs1.31trn.

Management KTAs: Refining outlook stable, but chemical margin recovery may take 4-6 quarters. Will look at sourcing more ethane from US which is economical. Three more VLECs will come by 2026-end, coinciding with petchem expansion. Has started solar PV module production with 1.0-1.5 GWpa first line being commissioned. In a few quarters, cell manufacturing will start. Best-in-class HJT tech is used with 720wp capacity. Q4FY25 KG gas production was lower due to maintenance activity, though it is back to 28mmmscmd now. The fields could see a natural 6-7% decline in our view; RIL is looking to address this. Retail focus is on further improvement with thrust on express deliveries (under 30mins) and via leveraging its physical presence, wider assortment, best pricing, free delivery. Some more pass-through of the last Jio tariff hike on ARPU is pending.

Valuation: We value RIL on SOTP basis, with core segments using Mar-27E EV/EBITDA and Upstream/New Energy/Other segments using DCF+premium/EV-IC/EV-EBITDA methodologies. We largely maintain the key segmental target multiples. **Key risks:** Adverse commodity/currency, B2C competition, delay in monetization of ventures, and policy and new business risks.

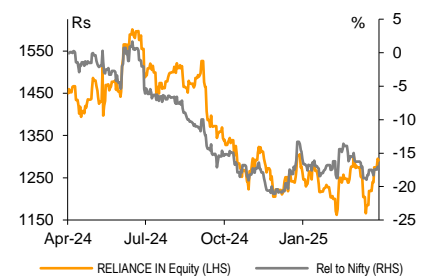
Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.5

Stock Data	RELiance IN
52-week High (Rs)	1,609
52-week Low (Rs)	1,115
Shares outstanding (mn)	13,532.4
Market-cap (Rs bn)	17,598
Market-cap (USD mn)	205,948
Net-debt, FY26E (Rs mn)	857,874.2
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	15,777.7
ADTV-3M (USD mn)	184.6
Free float (%)	50.0
Nifty-50	24,039.3
INR/USD	85.4

Shareholding,	
Promoters (%)	0.0
FPIs/MFs (%)	0.0/0.0

Price Performance			
(%)	1M	3M	12M
Absolute	1.2	4.3	(10.9)
Rel. to Nifty	(0.4)	0.2	(16.4)

1-Year share price trend (Rs)



Reliance Industries: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,010,640	9,646,930	10,837,173	11,389,141	12,095,820
EBITDA	1,622,330	1,654,440	1,812,357	1,924,375	2,070,513
Adj. PAT	696,210	696,480	769,726	843,410	942,155
Adj. EPS (Rs)	51.4	51.5	56.8	62.2	69.4
EBITDA margin (%)	18.0	17.1	16.7	16.9	17.1
EBITDA growth (%)	14.1	2.0	9.5	6.2	7.6
Adj. EPS growth (%)	10.6	0.0	10.4	9.5	11.6
RoE (%)	9.2	8.5	8.8	8.9	9.2
RoIC (%)	11.5	10.3	10.1	10.2	10.8
P/E (x)	25.3	25.3	22.9	20.9	18.7
EV/EBITDA (x)	11.6	11.4	10.2	9.4	8.4
P/B (x)	2.2	2.1	1.9	1.8	1.7
FCFF yield (%)	1.1	2.2	2.9	3.6	4.9

Source: Company, Emkay Research

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Exhibit 1: Actuals vs Estimates (Q4FY25)

Consolidated (Rs bn)	Actual	Estimates	Consensus Estimates	Variation		Comments
		(Emkay)	(Bloomberg)	Emkay	Consensus	
Total Revenue	2,614	2,542	2,408	3%	9%	
EBITDA	438	437	434	0%	1%	In-line
EBITDA Margin	16.8%	17.2%	18.0%	-42bps	-124bps	
Adj Net Profit (after MI)	194	179	185	9%	5%	Higher Other Income, lower D/A, finance cost, and ETR

Source: Company, Emkay Research

Exhibit 2: Detailed Actuals vs Estimates (Q4FY25)

(Rs bn)	Q4FY25E	Q4FY25A	Deviation
Consol EBITDA	437	438	1
O2C	150	151	0
Upstream	51	51	0
Retail	64	67	3
Jio	170	173	3
Others	2	-4	-5
Depr & Amort (D&A)	138	135	-3
Interest	64	62	-3
Other Income	41	49	8
Tax	66	67	0
Minority Interest & JV	-33	-32	1
PAT	177	192	15

Source: Company, Emkay Research

Exhibit 3: Quarterly Highlights (Consolidated)

(Rs bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
Revenue	2,365	2,318	2,315	2,400	2,614	11%	9%	9,011	9,647	7%
Expenditure	1,940	1,930	1,925	1,962	2,176	12%	11%	7,388	7,992	8%
EBITDA	425	388	391	438	438	3%	0%	1,622	1,654	2%
Depreciation	136	136	129	132	135	-1%	2%	508	531	5%
Interest	58	59	60	62	62	7%	0%	231	243	5%
Other Income	45	40	49	42	49	8%	16%	161	180	12%
Exceptionals	0	0	0	0	0			0	0	
PBT	277	232	250	286	291	5%	2%	1,043	1,060	2%
Tax	66	58	59	68	67	1%	-2%	257	252	-2%
PAT	211	174	191	218	224	6%	3%	786	808	3%
Minority interest/Associates	-22	-23	-25	-33	-30			-90	-111	
Group - Reported PAT	190	151	166	185	194	2%	5%	696	696	0%
Group - Adj PAT	190	151	166	185	194	2%	5%	696	696	0%
Adj EPS (Rs)	14.0	11.2	12.2	13.7	14.3	2%	5%	51.4	51.5	0%
EBITDA Margin	18%	17%	17%	18%	17%			18%	17%	
Tax Rate	24%	25%	24%	24%	23%			25%	24%	
Gross Debt	3,246	3,049	3,363	3,505	3,475	7%	-1%	3,246	3,475	7%
Cash & Equivalent	2,083	1,926	2,199	2,350	2,304	11%	-2%	2,083	2,304	11%
Net Debt	1,163	1,123	1,164	1,155	1,171	1%	1%	1,163	1,171	1%
Capex	232	288	340	323	360	55%	12%	1,318	1,311	-1%
Upstream EBITDA	56.1	52.1	52.9	55.7	51.2	-9%	-8%	202	212	5%
KG-D6 Gas Output (mmscmd)	29.6	28.7	28.4	28.0	26.7	-10%	-5%	27.1	28.0	3%
Retail - Revenue	767	756	763	904	886	16%	-2%	3,068	3,309	8%
Retail - Reported EBITDA	59	57	59	68	67	14%	-2%	231	251	9%
Retail - EBITDA Margin	7.7%	7.5%	7.7%	7.6%	7.6%			7.5%	7.6%	
Jio - Revenue (incl Digital)	260	265	283	293	300	16%	2%	1,001	1,141	14%
Jio - Reported EBITDA	146	149	161	166	173	18%	4%	567	650	15%
Jio - EBITDA Margin	56%	56%	57%	57%	58%			56.6%	56.9%	
Jio - ARPU (Rs)	182	182	195	203	206	13%	1%	181	197	8%
Jio - Subs (mn)	482	490	479	482	488	1%	1%	482	488	1%

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

Exhibit 4: O2C – Earnings, volumes, and margins

(Rs bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
Throughput – Feedstock (mmt)	19.8	19.8	20.2	20.2	20.3	3%	0%	78.2	80.5	3%
Production For Sale (mmt)	17.2	17.7	17.7	17.9	17.9	4%	0%	67.8	71.2	5%
Transport Fuels	11.3	11.6	11.2	11.9	12.0	6%	1%	43.7	46.7	7%
Polymers	1.5	1.4	1.5	1.5	1.6	7%	7%	5.6	6.0	7%
Fibre Intermediaries	0.7	0.7	0.8	0.8	0.8	14%	0%	3.1	3.1	0%
Polyesters	0.7	0.7	0.7	0.7	0.7	8%	0%	2.5	2.8	12%
Chemicals & Others	3.0	3.3	3.5	3.0	2.8	-7%	-7%	12.9	12.6	-2%
Revenue	1,426	1,571	1,556	1,496	1,646	15%	10%	5,647	6,269	11%
Expenditure	1,259	1,440	1,432	1,352	1,495	19%	11%	5,024	5,719	14%
EBITDA	168	131	124	144	151	-10%	5%	624	550	-12%
D&A	24	24	18	16	19	-20%	23%	88	77	-12%
EBIT	143	107	106	128	131	-8%	2%	536	473	-12%
EBITDA/mt (USD)	102	79	73	84	86	-16%	2%	96	81	-16%

Source: Company, Emkay Research

Reliance Jio – Stable Outlook

Jio continues to reap benefits of the tariff hike, given the higher mix of longer duration plans, with ARPU up 1.4% QoQ (despite 2 lesser days during the quarter) and 13.5% YoY to Rs206.2. Due to better subscriber adds in Q4 and a healthy outlook, our Jio EBITDA for FY26E and FY27E is revised up by 2% each.

Reliance Jio – Q4 result highlights

Revenue grew sequentially, driven by ARPU growth and scale up in digital services:

RJio's revenue grew 2%/16% QoQ/YoY to Rs300.2bn, primarily driven by ~13% YoY growth in ARPU, bolstered by the last tariff hike. Given Jio's higher mix of longer duration plans, a full pass-through of the recent tariff hike to ARPU is still pending. JioHome experienced rapid growth, adding ~1.5mn home connects in Q4FY25, thereby bringing the total to >18mn homes. Jio Homes is on track to connect 100mn subscribers, with Jio contributing ~90% of the home wireline net additions. Digital revenue has shown strong growth on the back of cloud services, IoT, content bundling, and advertising. EBITDA stood at Rs158.5bn (up 16% YoY and 2% QoQ).

EBITDA margins largely steady QoQ at 52.8% in Q4FY25. Access charge declined 12% QoQ to Rs4.9bn (up 132% YoY), while marketing expense increased 42% YoY to Rs19.8bn, as spend remained elevated amid the rise in competitive intensity. License fee rose 17%/4% YoY/QoQ to Rs27.8bn. Network operating cost was up 1% QoQ to Rs84.1bn, down by 52bps QoQ as a percentage of sales, thereby supporting margin. Finance cost grew 6% QoQ, while depreciation rose 2% QoQ to Rs59.3bn. Other income was up 5% QoQ to Rs3.4bn (up ~2.8x YoY). PAT grew 3% QoQ to Rs66.4bn.

JPL's ex-Jio revenue was up 36%/5% YoY/QoQ to Rs39.7bn; EBITDA was also up, by 5% QoQ at Rs8.3bn, while EBITDA margin was steady QoQ at 20.9%.

Subscriber addition was healthy while ARPU marginally beat our estimates: The total subscriber base grew by 6.1mn vs our estimate of 2.5mn. Monthly churn further moderated to 1.8% in Q4FY25 vs 2.0% in Q3FY25. ARPU grew 1% QoQ to Rs206.2 vs our estimate of Rs205.3. We anticipate further improvement in ARPU led by the introduction of new plans, and gradual monetization of its 5G capex, besides the pass-through of the last tariff hike. Jio recorded a 20% YoY growth in data traffic, primarily driven by higher mix of 5G and home subscribers with over ~181mn subscribers transitioning to Jio 5G, and 5G now making up ~45% of the wireless traffic. Jio holds a decisive tech leadership in 5G and is leveraging its 5G network to deliver innovative services and user experiences.

Engagement levels remain strong: Total data consumption was up 5% QoQ to 48.9bn GB (up 20% YoY), supported by rapid adoption of 5G and increased engagement through AirFiber. Data consumption per capita rose to 33.6GB/month vs 32.3GB/month in Q3.

Key takeaways from the analyst meet

- Some transmission of the last tariff hike on ARPU is pending. The company is not considering an explicit tariff hike as of now, but 5G monetization through growing engagement would support ARPU growth going ahead. Would charge premiums.
- RJio has performed considerably well during *Mahakumbh*, despite high volumes and challenges. Data consumption continues to grow.
- Jio Homes (FWA) has >18mn subs now, with 1.5mn added in Q4. There has been LMC issues but company continues to target 100mn subs. The Enterprise segment is also promising.
- The company did not add anything on monetization/listing of Jio. The Jio supply chain and equipment sourcing are mostly domestic.
- JioStar has become the largest media platform in India.

Exhibit 5: Jio – Quarterly Financials

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Net Sales	259,590	264,780	283,380	293,070	300,180	2.4	15.6
Access charge	2,130	2,620	3,650	5,640	4,940	(12.4)	131.9
as % of sales	0.8	1.0	1.3	1.9	1.6		
Network Operating	78,660	79,230	82,440	83,590	84,060	0.6	6.9
as % of sales	30.3	29.9	29.1	28.5	28.0		
Employee Expenses	4,830	4,850	4,960	5,020	5,040	0.4	4.3
as % of sales	1.9	1.8	1.8	1.7	1.7		
Marketing Expenses	13,960	14,550	16,010	17,230	19,780	14.8	41.7
as % of sales	5.4	5.5	5.6	5.9	6.6		
License Fee	23,890	24,330	25,960	26,810	27,840	3.8	16.5
as % of sales	9.2	9.2	9.2	9.1	9.3		
Total operating expenditure	123,470	125,580	133,020	138,290	141,660	2.4	14.7
EBITDA	136,120	139,200	150,360	154,780	158,520	2.4	16.5
Depreciation	55,660	56,070	57,340	58,320	59,250	1.6	6.4
EBIT	80,460	83,130	93,020	96,460	99,270	2.9	23.4
Other Income	1,220	1,020	1,890	3,200	3,360	5.0	175.4
Interest	10,040	11,010	11,220	12,680	13,460	6.2	34.1
Exceptional Item	0	0	0	0	0		
PBT	71,640	73,140	83,690	86,980	89,170	2.5	24.5
Tax	18,270	18,690	21,380	22,210	22,750	2.4	24.5
PAT	53,370	54,450	62,310	64,770	66,420	2.5	24.5
(%)						(bps)	(bps)
EBITDAM	52.4	52.6	53.1	52.8	52.8	(1)	37
EBITM	31.0	31.4	32.8	32.9	33.1	16	208
EBTM	27.6	27.6	29.5	29.7	29.7	3	211
PATM	20.6	20.6	22.0	22.1	22.1	3	157
Effective Tax rate	25.5	25.6	25.5	25.5	25.5	(2)	1

Source: Company, Emkay Research

Exhibit 6: Jio Platforms (consolidated) – Quarterly Financials

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ chg	YoY chg
Revenue	288,710	294,490	317,090	330,740	339,860	2.8%	17.7%
EBITDA	143,600	146,380	159,310	165,850	170,160	2.6%	18.5%
EBITDA Margin	49.7%	49.7%	50.2%	50.1%	50.1%	-8 bps	33 bps
PAT	55,830	56,930	65,360	68,570	70,230	2.4%	25.8%

Source: Company, Emkay Research

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

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ chg	YoY chg
Revenue	29,120	29,710	33,710	37,670	39,680	5.3%	36.3%
EBITDA	6,260	6,160	7,060	7,870	8,280	5.2%	32.3%
EBITDA Margin	21.5%	20.7%	20.9%	20.9%	20.9%	-3 bps	-63 bps
PAT	2,460	2,480	3,050	3,800	3,810	0.3%	54.9%

Source: Company, Emkay Research

Exhibit 8: Jio's KPIs

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
ARPU (Rs)	181.7	181.7	195.1	203.3	206.2	1.4	13.5
MoU (mins/ month)	1,008.0	977.0	977.0	1,013.0	1,027.0	1.4	1.9
Total Number of mins Calculated (bn)	1,440.5	1,423.7	1,419.3	1,460.1	1,494.7	2.4	3.8
Total Data consumption (bn GB)	40.9	44.1	45.0	46.6	48.9	5.0	19.5
Data Usage/ per User (GB/month)	28.7	30.3	31.0	32.3	33.6	4.0	17.1

Source: Company, Emkay Research

Exhibit 9: Subscriber addition for Jio

Subscriber break-down (mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Wireless	471	477	466	468	473	1.1	0.5
Home broadband (estimated)	11.2	12.3	13.2	14.1	15.1	7.1	34.9
Total	482	490	479	482	488	1.3	1.3
Subscriber additions							
Wireless	10.1	6.8	-11.9	2.5	5.1	108.2	-49.5
Home broadband (estimated)	0.80	1.10	0.95	0.85	1.00	17.6	25.0
Total	10.9	7.9	-10.9	3.3	6.1	84.8	-44.0

Source: Company, Emkay Research

Reliance Retail – Growth rebounds to double-digits

Growth rebounds to double-digits, up in Q4; the ~15% EBITDA growth is likely industry-leading; strong execution in Q-com, Campa, Metro, and Yousta/Shein – offer re-rating potential: Growth in net retail revenue at Rs786bn picked up to 16% in Q4, after a decline in Q2 and 7% growth in Q3. In our view, RIL Retail's Q4 EBITDA growth of ~15% will either be in-line or better than that of other large-cap retailers (DMART/TTAN). Despite continued growth investments across segments, EBITDA margin was largely flat at 8.5%, likely supported by optimization of its network and rationalization of low-margin businesses. Net profit at Rs35.2bn was up ~30% in Q4, on lower growth in depreciation/interest cost, again likely on account of network optimization. After a big network optimization, RIL Retail exudes confidence on network acceleration in FY26, early signs of which reflected in the 238 net additions in Q4 vs 266 in 9M. Total store-count stood at 19,340 (up 3%), covering 77.4mn sqft (down ~2% YoY). Overall retail space has been optimized by ~2mn sqft in FY25, led by a store consolidation exercise to improve profitability.

Within categories, growth has been led by industry-leading growth in grocery business (double-digit SSG), mid-single-digit LFL in electronics business, and sustained growth in the fashion business. Despite high competitive intensity, continued strong growth trends in the grocery business are encouraging, and RIL is focusing on further improving it with thrust on express deliveries (~30 mins) and by leveraging its physical presence across 4,000 pin-codes, wider assortment, best pricing, and free delivery. Initial signs are encouraging, with 2.4x QoQ growth in daily exit orders. Focus also remains on scaling the B2B grocery business, with Metro Cash and Carry business, where RIL Retail is gaining initial traction in the HoReCa segment (up 37%).

Electronics growth (mid-single-digit LTL) was supported by new launches (differentiated features), sizable increase in bill size (26%), and better conversions. Despite weak macros, sustained growth trends in the fashion segment have been led by latest design offers, shortening of design to shelf cycles, and introduction of new categories in stores. New fashion formats (like *Yousta/Azorte*) also continue to scale up, and mix of own brands continues to inch up (+900bps), with traction in brands like *Avaasa/Netplay*. RIL Retail has also successfully launched *Shein* across the app, web, and SIS on Ajio, with initial ~12,000 options that are expected to increase multi-fold over time.

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Digital (B2B) growth takes a breather; Q-Com/Catalogue expansion key focus areas: Growth in Digital/new-commerce was a tad slower (vs company growth), as mix declined to 18% in Q4 (vs 18% YoY). In our view, the slowdown is owing to RIL Retail's calibrated approach toward the low-margin B2B business (new-commerce). However, it emphasized to harp on the hyper-local tailwinds by leveraging its pan-India store network for express deliveries (~30 mins).

Strengthening Consumer brands portfolio through category/distribution expansion: With industry-leading revenue growth across categories, the consumer brands business has reached a scale of Rs115bn in FY25, helped by growing GT distribution (>1mn outlets with 3,200 distributors). For its key focused brands *Campa/Independence*, RIL has individually achieved >Rs10bn sales in FY25, helped by distribution expansion in priority states, product innovation, and marketing. Interestingly, *Campa* has garnered double-digit market share in select states. Among new launches, *Campa Energy* in the energy category and *Spinner* in the sports category.

Valuations and forecasts: Our EBITDA estimates increase marginally on account of the Q4 beat. However, the continued strong execution in quick-commerce, consumer business, grocery (B2B), and fashion (new formats) offers healthy re-rating potential. We stay conservative and our target EV is largely unchanged at Rs7.6trn. Blended EBITDA multiple remains unchanged at ~28x (30x Core Retail, and 7x Connectivity).

Exhibit 10: Reliance Retail – Quarterly financials

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY chg	QoQ chg
Gross Revenue	766,270	756,150	763,020	903,330	886,200	15.7%	-1.9%
Net Revenue	676,100	662,600	665,020	795,950	786,220	16.3%	-1.2%
EBITDA	58,230	56,640	58,500	68,280	67,110	15.2%	-1.7%
-margin	8.6%	8.5%	8.8%	8.6%	8.5%	-7	-4
EBIT	43,710	39,970	44,300	53,210	53,090	21.5%	-0.2%
-margin	6.5%	6.0%	6.7%	6.7%	6.8%	28	6
PAT	26,980	24,530	29,350	34,850	35,190	30.4%	1.0%
-margin	4.0%	3.7%	4.4%	4.4%	4.5%	48	9

Source: Company, Emkay Research

Exhibit 11: Reliance Retail – Change in estimates

(Rs mn)	FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance
Revenue (net)	3,326,431	3,356,037	0.9%	3,776,929	3,810,976	0.9%
EBITDA	292,346	294,822	0.8%	333,620	337,663	1.2%
-margin	8.8%	8.8%	0	8.8%	8.9%	0
Core retail EBITDA	261,753	265,073	1.3%	304,907	308,822	1.3%
-margin	10.9%	10.9%	0	11.0%	11.0%	0

Source: Company, Emkay Research

Energy business takeaways

O2C

Domestic placement by Jio-BP (RBML) supported earnings (Rs25bn EBITDA in FY25) with strong 30-40% volume growth in MS-HSD (6bn ltr) and 60% in ATF YoY. MS-HSD market share was 3.3-5.2%. Opportunity crude, ethane optimization, etc also supported Q4 O2C earnings. The O2C segment has performed considerably better than peers. Polymer margins are at a 15-year low. Local demand environment is up to the mark. Sulfur prices are also higher. Refining outlook is stable, though chemical margin recovery may take 4-6 quarters. Polyester delta cycle is expected to recover, while PX-PTA may also be at the bottom now.

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Polymers could take more time (1 year), though there are signs of mothballing in Europe, etc. The management does not believe there is any huge US tariff threat, as the duty difference in petchem between India and US is 1-2%. It will look at sourcing more ethane from the US which is economical. Three more VLECs will come by 2026-end, coinciding with petchem expansion. Petchem expansion would be mechanically completed in FY27, with earnings accruing from FY28. It will entail specialized versions with better margins, and the plants would run on cheaper green energy (also the reason for the Abu Dhabi plant being shifted to Dahej). Polyester and PVC are deficit markets, and RIL aims to place the expanded capacity in India.

Upstream

Q4FY25 KGD6 gas production was lower due to maintenance activities, but is back to 28mmscmd. The fields would see natural 6-7% decline, which though the management is attempting to address. The impact of profit petroleum would not be that significant. 150mmtpa of global LNG liquefaction capacity was targeted for CY26, for 2-3 years, but due to bans by former US President Biden, this has been delayed, with 20-30mmtpa of projects being on hold. Gas price outlook is hence better than before, and RIL's upstream outlook is steady. As per the Kirit Parikh Committee, the HP-HT ceiling should be done away with in CY26; hence, the company is pushing for it, as it would raise realizations by USD2/mmbtu.

Exhibit 12: Change in O&G assumptions and estimates

	FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance
Average GRM (USD/bbl)	9.8	10.0	2%	10.2	10.4	2%
Petchem EBITDA/mt (USD)	155	130	-16%	150	125	-16%
KG Gas Volumes (mmscmd)	28	28	0%	28	28	0%
Gas Price (USD/mmbtu)	9.5	11.0	15%	9.5	11.4	19%
O2C EBITDA (Rs bn)	566	591	4%	575	601	4%
Upstream EBITDA (Rs bn)	189	200	6%	171	181	6%

Source: Company, Emkay Research

O2C and upstream earnings for FY26-27E are revised up by 4% and 6% each due to steady Q4 numbers and marketing (RBML) likely to support O2C, along with potentially higher prices aiding Upstream.

New Energy

RIL has commenced production in the solar PV gigafactory, with 1.0-1.5 GWpa first line being commissioned and construction going on in other lines. It is now manufacturing modules, which in a few quarters would include cells and gradually ramp up to 10GW (would include full integration from polysilicon and glass and polyolefin elastomers) in the next 1-1.5 years. It is modular and can be quickly expanded to 20GW capacity. Best-in-class HJT tech is used with 720wp capacity – the highest in the industry, with 27-28% efficiency and BIS certification. It will use modules for captive generation (150BU RTC requirement), and may sell outside initially, though focus is using on inhouse consumption for net zero goals. The company is also laying transmission lines; and in 1-2 years, generation should start. The battery business would commence in early-CY26, with a few quarters being packs, followed by manufacturing (gigafactory construction is on). The initial capacity would be 30GWh. The technology being considered now is LFP. The company would not be involved in lithium carbonate, which is any way a surplus market. RIL is also working with partner NEL on the electrolyzer technology, which would be mostly alkaline for large scale projects in India. Green hydrogen timeline cannot be given, but 2,000 acres of land has been acquired in Kandla. The company aims at delivering on the PLIs, though volume in question is not much.

Exhibit 13: Change in RIL's consolidated estimates

Consolidated (Rs bn)	FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	9,882	10,837	10%	10,447	11,389	9%
EBITDA	1,749	1,812	4%	1,860	1,924	3%
EBITDA Margins	17.7%	16.7%	-97bps	17.8%	16.9%	-90bps
APAT	736	770	5%	815	843	3%
EPS (Rs)	54.4	56.8	5%	60.1	62.2	3%

Source: Company, Emkay Research

Our overall earnings for FY26/27E are up 5%/3% each due to some increase in estimates in various segments.

Valuation

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

Mar-27E, Consol (Rs bn)	Method	Head	Multiple (x)	EV	EV/sh (Rs)
Oil to Chemicals (O2C)	EV/EBITDA	575	7.5	4,316	319
Upstream Oil & Gas	EV/EBITDA	171	6.5	1,113	82
Organised Retail (82%)	EV/EBITDA	266	28.0	7,453	550
Telecom (Jio) - 67%	EV/EBITDA	503	12.0	6,038	446
Others	EV/Sales	801	1.5	1,202	89
New Energy	EV/IC	750	1.5	1,125	83
Total		1,596	13.3	21,247	1,569
Adj Net Debt (Mar-26E end)				1,600	118
Equity Value				19,646	1,450
Shares O/S (bn)					13.5

Source: Company, Emkay Research

Exhibit 15: PER-based valuation (on Mar-27E EPS)

Consolidated (Rs)	FY23	FY24	FY25E	FY26E	FY27E
RIL's Adjusted EPS	46.5	51.4	50.5	54.4	60.1
Target Multiple (x)					24.1
SOTP Target Price					1,450

Source: Company, Emkay Research

Reliance Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,010,640	9,646,930	10,837,173	11,389,141	12,095,820
Revenue growth (%)	2.6	7.1	12.3	5.1	6.2
EBITDA	1,622,330	1,654,440	1,812,357	1,924,375	2,070,513
EBITDA growth (%)	14.1	2.0	9.5	6.2	7.6
Depreciation & Amortization	508,320	531,360	559,590	584,775	603,285
EBIT	1,114,010	1,123,080	1,252,768	1,339,599	1,467,229
EBIT growth (%)	9.4	0.8	11.5	6.9	9.5
Other operating income	0	0	0	0	0
Other income	160,570	179,780	195,919	216,056	242,093
Financial expense	231,180	242,690	242,563	226,377	211,624
PBT	1,043,400	1,060,170	1,206,123	1,329,278	1,497,698
Extraordinary items	0	0	0	0	0
Taxes	257,070	252,300	303,943	334,978	377,420
Minority interest	(93,990)	(116,610)	(132,454)	(150,890)	(178,123)
Income from JV/Associates	3,870	5,220	0	0	0
Reported PAT	696,210	696,480	769,726	843,410	942,155
PAT growth (%)	5.0	-	10.5	9.6	11.7
Adjusted PAT	696,210	696,480	769,726	843,410	942,155
Diluted EPS (Rs)	51.4	51.5	56.8	62.2	69.4
Diluted EPS growth (%)	10.6	-	10.4	9.5	11.6
DPS (Rs)	5.0	5.5	6.3	7.5	9.0
Dividend payout (%)	9.7	10.7	11.0	12.0	13.0
EBITDA margin (%)	18.0	17.1	16.7	16.9	17.1
EBIT margin (%)	12.4	11.6	11.6	11.8	12.1
Effective tax rate (%)	24.6	23.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	839,543	855,809	937,070	1,002,020	1,097,487
Shares outstanding (mn)	13,532	13,532	13,546	13,559	13,573

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	67,660	135,320	135,455	135,591	135,726
Reserves & Surplus	7,867,150	8,296,680	8,981,736	9,723,937	10,543,612
Net worth	7,934,810	8,432,000	9,117,192	9,859,528	10,679,338
Minority interests	1,323,070	1,664,260	1,796,714	1,947,604	2,125,727
Non-current liab. & prov.	713,030	830,450	942,698	1,043,721	1,134,642
Total debt	3,246,220	3,475,300	3,275,300	3,075,300	2,875,300
Total liabilities & equity	14,616,520	15,832,060	16,549,462	17,331,375	18,208,051
Net tangible fixed assets	6,060,840	8,159,510	8,771,594	9,252,370	9,619,371
Net intangible assets	1,589,120	1,589,120	1,589,120	1,589,120	1,589,120
Net ROU assets	-	-	-	-	-
Capital WIP	3,388,550	2,623,580	2,649,816	2,676,314	2,703,077
Goodwill	149,890	245,300	245,300	245,300	245,300
Investments [JV/Associates]	1,195,020	1,236,720	1,249,087	1,261,578	1,274,194
Cash & equivalents	2,033,950	2,252,110	2,417,426	2,714,006	3,225,397
Current assets (ex-cash)	2,667,050	2,740,590	3,078,725	3,235,534	3,436,293
Current Liab. & Prov.	2,933,960	3,665,070	4,116,052	4,317,077	4,569,872
NWC (ex-cash)	(266,910)	(924,480)	(1,037,326)	(1,081,543)	(1,133,579)
Total assets	14,616,520	15,832,060	16,549,462	17,331,375	18,208,051
Net debt	1,212,270	1,223,190	857,874	361,294	(350,097)
Capital employed	14,616,520	15,832,060	16,549,462	17,331,375	18,208,051
Invested capital	7,532,940	9,069,450	9,568,688	10,005,247	10,320,212
BVPS (Rs)	586.4	623.1	673.1	727.2	786.8
Net Debt/Equity (x)	0.2	0.1	0.1	-	-
Net Debt/EBITDA (x)	0.7	0.7	0.5	0.2	(0.2)
Interest coverage (x)	5.5	5.4	6.0	6.9	8.1
RoCE (%)	10.7	10.0	10.4	10.7	11.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	886,700	885,610	1,010,204	1,113,222	1,255,605
Others (non-cash items)	17,630	9,380	0	0	0
Taxes paid	(119,610)	(119,250)	(191,695)	(233,955)	(286,499)
Change in NWC	63,660	237,240	112,138	48,182	55,063
Operating cash flow	1,587,880	1,787,030	1,732,801	1,738,602	1,839,078
Capital expenditure	(1,375,760)	(1,376,240)	(1,197,910)	(1,092,050)	(997,050)
Acquisition of business	0	0	(18,186)	(18,368)	(18,552)
Interest & dividend income	107,230	164,450	195,919	216,056	242,093
Investing cash flow	(1,135,810)	(1,375,350)	(1,032,048)	(906,351)	(785,617)
Equity raised/(repaid)	209,220	220	135	135	136
Debt raised/(repaid)	67,790	162,910	(220,210)	(220,210)	(220,210)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(371,730)	(410,240)	(242,563)	(226,377)	(211,624)
Dividend paid (incl tax)	(60,890)	(71,800)	(84,670)	(101,209)	(122,480)
Others	(10,850)	0	0	0	0
Financing cash flow	(166,460)	(318,910)	(547,308)	(547,661)	(554,179)
Net chg in Cash	285,610	92,770	153,445	284,590	499,282
OCF	1,587,880	1,787,030	1,732,801	1,738,602	1,839,078
Adj. OCF (w/o NWC chg.)	1,524,220	1,549,790	1,620,662	1,690,420	1,784,014
FCFF	212,120	410,790	534,891	646,553	842,028
FCFE	88,170	332,550	488,247	636,232	872,498
OCF/EBITDA (%)	97.9	108.0	95.6	90.3	88.8
FCFE/PAT (%)	12.7	47.7	63.4	75.4	92.6
FCFF/NOPLAT (%)	25.3	48.0	57.1	64.5	76.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.3	25.3	22.9	20.9	18.7
P/CE(x)	14.6	14.3	13.3	12.3	11.4
P/B (x)	2.2	2.1	1.9	1.8	1.7
EV/Sales (x)	2.1	2.0	1.7	1.6	1.4
EV/EBITDA (x)	11.6	11.4	10.2	9.4	8.4
EV/EBIT(x)	16.9	16.8	14.7	13.4	11.8
EV/IC (x)	2.5	2.1	1.9	1.8	1.7
FCFF yield (%)	1.1	2.2	2.9	3.6	4.9
FCFE yield (%)	0.5	1.9	2.8	3.6	4.9
Dividend yield (%)	0.4	0.4	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	7.7	7.2	7.1	7.4	7.8
Total asset turnover (x)	0.6	0.6	0.7	0.7	0.7
Assets/Equity (x)	1.9	1.9	1.8	1.8	1.7
RoE (%)	9.2	8.5	8.8	8.9	9.2
DuPont-RoIC					
NOPLAT margin (%)	9.3	8.9	8.6	8.8	9.1
IC turnover (x)	1.2	1.2	1.2	1.2	1.2
RoIC (%)	11.5	10.3	10.1	10.2	10.8
Operating metrics					
Core NWC days	(10.8)	(35.0)	(34.9)	(34.7)	(34.2)
Total NWC days	(10.8)	(35.0)	(34.9)	(34.7)	(34.2)
Fixed asset turnover	0.8	0.8	0.7	0.7	0.7
Opex-to-revenue (%)	17.0	17.6	14.8	15.4	15.8

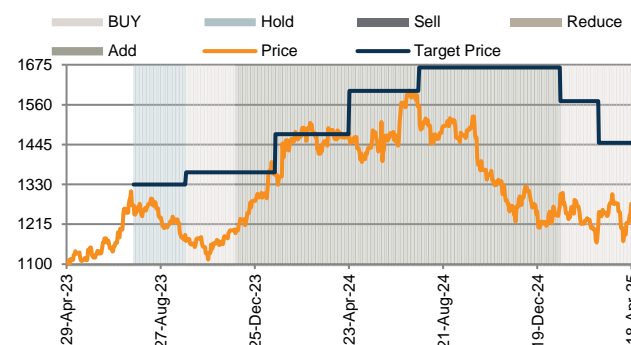
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
23-Apr-24	1,459	1,600	Add	Sabri Hazarika
20-Jan-24	1,357	1,475	Add	Sabri Hazarika
30-Nov-23	1,189	1,365	Add	Sabri Hazarika
29-Oct-23	1,133	1,365	Buy	Sabri Hazarika
28-Sep-23	1,167	1,365	Buy	Sabri Hazarika
29-Aug-23	1,210	1,330	Hold	Sabri Hazarika
23-Jul-23	1,269	1,330	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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