Motilal Oswal Financial Services

18 July 2026

1QFY27 Results Update | Sector: Oil & Gas

Reliance Industries

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17960.9 / 186.5
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-1/-4/-7
12M Avg Val (INR M)	20361

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	12,238	12,763
EBITDA	1,789	1,960	2,150
Adj PAT	719	814	858
EPS (INR)	53.1	60.1	63.4
EPS Gr. (%)	3.2	13.3	5.4
BV/Sh. (INR)	334	722	778
Ratios			
Net D/E	0.4	0.3	0.3
RoE (%)	8.2	8.7	8.5
RoCE (%)	8.0	8.3	8.7
Valuations			
P/E (x)	25.0	22.1	20.9
P/BV (x)	4.0	1.8	1.7
EV/EBITDA (x)	12.0	10.8	9.6
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.1
DII	20.3	19.9	19.2
FII	20.1	20.5	20.7
Others	10.5	10.4	11.1

FII includes depository receipts

CMP: INR1,327 TP: INR1,550 (+17%) Buy

Rebound in energy profitability offsets softer performance in Retail

- Reliance Industries (RIL) posted a strong 1QFY27, with its **consolidated EBITDA rising 8% QoQ to INR475b** (+11% YoY, vs. our est. INR461b). The beat on our estimates was driven by a strong rebound in energy (O2C+ E&P) profitability.
- Reliance Retail's (RRVL) reported net revenue grew 8% YoY (weaker vs. our est. of 11% YoY). Adjusted for the RCPL demerger, underlying revenue growth was robust at ~12% YoY. However, **operating EBITDA declined 2% YoY (5% miss)** due to the rising scale-up of lower-margin hyper-local grocery offerings.
- RJio standalone revenue/EBITDA growth of **~2.5-3% QoQ was broadly in line**. Digital segment EBITDA growth of 6% QoQ (16% YoY, 3% ahead) was driven by the ramp-up of digital services under JPL and likely higher other income.
- Consol. O2C EBITDA **grew 17% QoQ** (up 17% YoY, **7% ahead**), driven by stronger transportation fuel cracks and favorable ethane cracking economics, while consol. E&P EBITDA **grew 19% QoQ** (flat YoY, **15% ahead**), supported by improved oil/condensate realizations and cost normalization.
- RIL's 1Q attributable adjusted PAT grew 16% YoY to INR210b (+23% QoQ, 16% beat), driven by higher EBITDA and lower minority interest (losses in Jio-BP).
- Committed capex at INR387b increased sharply (vs. INR299b YoY, though stable QoQ), while reported net debt was largely stable QoQ at INR1.23t.
- Our FY27-28E EBITDA is broadly unchanged as higher O2C earnings are offset by losses in Jio-BP, while we raise FY27E PAT by ~7%, driven by higher other income and lower minority interest. We build in a CAGR of ~9-10% in RIL's consolidated EBITDA/PAT over FY26-28.
- **We reiterate our BUY rating with a revised TP of INR1,550 (earlier INR1,690), as we now apply a ~25% holdco discount to RIL's ~66.4% stake in JPL.**

RRVL – Soft 1QFY27; targets doubling operating EBITDA over three years

- RRVL's net revenue grew ~8% YoY to INR797b (vs. our estimate of 11%). Adjusting for the RCPL demerger, underlying revenue growth was healthy at 11.6% YoY, driven by broad-based double-digit growth across key categories.
- Store additions remained calibrated, with nine net additions (252 gross additions), while retail area inched up ~1% YoY to 78.4msf (flat QoQ).
- The hyper-local offering, JioMart, continued to scale rapidly, with average daily orders rising 116% YoY as the company expanded its two-hour delivery network to ~5,500 pin codes, supported by over 2,500 connected stores. Digital commerce now contributes ~13%+ to RRVL's B2C grocery revenue.
- Operating EBITDA declined ~2% YoY to INR59.4b (~5% miss), as investments in digital commerce and a higher salience of lower-margin JioMart weighed on profitability. EBITDA margin contracted ~75bp YoY to 7.4%.
- Management has laid out an ambitious target of doubling operating EBITDA over the next three years. Scaling up digital commerce under JioMart remains the key focus area for FY27, with scale expected to translate into value over FY28-29. The focus remains on improving repeat purchases, order density, availability, delivery costs, and contribution margins, not just order volume.

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- Our FY27-28E EBITDA is broadly unchanged, while we cut FY27-28 PAT by 8-9% due to higher depreciation and interest expense. We expect a CAGR of ~11%/9% in RRVL's revenue/EBITDA over FY26-29.
- RCPL gross revenue at INR86b grew ~2.1x YoY, led by Campa and Independence.

JPL: RJio's 1Q results in line; JPL IPO valuation remains the key monitorable

- RJio's standalone revenue grew ~2.5% QoQ (+10.8% YoY, in line), driven by a 0.7% QoQ ARPU uptick and ~8.9m subscriber net adds.
- EBITDA grew ~3.3% QoQ (+12.1% YoY) to INR187.1b (in line) as EBITDA margin expanded ~40bp QoQ to 54.7% (~25bp ahead).
- Incremental EBITDA margin was robust at ~72% (vs. our estimate of ~61%).
- Home Broadband (HBB) net adds moderated to ~1.5m (likely due to a sharp increase in CPE costs). ARPU uptick was largely driven by one extra day QoQ.
- Digital services revenue grew ~20% YoY to INR49.6b (vs. ~11% YoY growth in mobility), while EBITDA growth was higher at ~53% YoY to INR12.8b; part of this could likely be attributable to higher other income in JPL.
- Our FY27-28 estimates are broadly unchanged. We expect RJio to deliver revenue/EBITDA/PAT CAGR of ~14%/17%/25%, driven by a wireless tariff hike flow-through (15% increase from 3QFY27) and acceleration in home broadband/enterprise offerings.
- A further delay in the tariff hike could pose downside risks to our earnings estimates, while the JPL IPO valuation remains a key near-term monitorable.

Standalone: Strong O2C performance drives beat

- Revenue stood at INR1,636b (+41% YoY). EBITDA came in 32% above our estimate at INR195b (est. INR148b; +48% YoY). Reported PAT also stood 41% above our estimate at INR133b (+48% YoY).
- **O2C SA:** 1QFY27 EBITDA increased 71% YoY to INR158b, supported by stronger transportation fuel cracks, healthy downstream margins, crude basket diversification, efficient product placement, and favorable ethane cracking economics. However, margin gains were partly offset by higher crude premiums, elevated freight and insurance costs, LPG output maximization at the expense of petrochemical feedstock, retail fuel under-recoveries, and the reintroduction of SAED on diesel, petrol, and ATF.
  - Production meant for sale decreased 10% YoY due to a planned turnaround. The Jio-BP network added 230 new outlets in the last 12 months, resulting in robust YoY volume growth of 17% in MS. HSD volumes declined 2% YoY, however losses were likely significant due to high under-recoveries on retail fuels. Polymer margins expanded amid Middle East supply disruptions, with PE/PP margins up 46%/3% YoY. PVC margin contracted 10% YoY as feedstock prices increased. Consol. O2C EBITDA increased 17% YoY to INR170b.
- **E&P:** Revenue increased 3.2% YoY in 1QFY27, driven by higher oil/condensate realizations from KG-D6, stronger CBM gas realizations and production, and favorable exchange rate movements, partly offset by lower KG-D6 gas production (59.2bcfe down 7.4% YoY) and weaker KG-D6 gas price realizations. KG-D6 gas realization declined to USD8.89/mmbtu (vs. USD9.97/mmbtu in 1QFY26), while CBM gas realization improved to USD12.0/mmbtu (vs. USD9.9/mmbtu). EBITDA was broadly flat YoY at INR49.7b.

Valuation and view

- Our FY27-28E EBITDA is largely unchanged as stronger O2C earnings are offset by losses in the retail fuel JV. Our FY27E PAT increases by ~7% YoY, primarily due to higher other income and lower minority interest.
- Digital Services is likely to remain the biggest growth driver, contributing ~85% to RIL's incremental consolidated EBITDA over FY26-28. We expect ~19% EBITDA CAGR over FY26-29, driven by tariff hikes (~15% from 3QFY27), market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- We expect RRVL to deliver ~11% net revenue CAGR over FY26-29, driven by a mix of store rollouts, improved productivity, and scale-up of JioMart. However, the faster ramp-up of lower-margin hyper-local businesses could weigh on blended EBITDA margin, driving ~9% EBITDA CAGR over the same period.
- After a weak 4QFY26, RIL's Energy profitability recovered sharply in 1QFY27. However, given a lack of volume-led growth, we model combined consolidated O2C and E&P EBITDA of ~INR800b in FY28 (similar to FY26 and lower than FY24).
- Overall, we build in a CAGR of ~9-10% in RIL's consolidated EBITDA/PAT over FY26-28. We do not build in any meaningful earnings contribution from RIL's forays in New Energy, Datacentre, AI, and FMCG businesses in the near term.
- We model an annual consolidated capex of INR1.3t for RIL over FY26-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy and AI/Datacenter forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR900b over FY26-28E) and a corresponding decline in consolidated net debt (0.7x leverage by FY28E).
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of ~28x (30x for core retail and ~5.5x for connectivity) to arrive at an EV/equity value of ~INR8.8t/INR8.3t for RRVL, with attributable value for RIL's stake at INR515/share (earlier INR505/share). Sustained mid-teen revenue growth in retail remains the key for RIL's re-rating.
- We value **RJio** at INR11.9t (USD124b) EV, based on a DCF implied ~11.5x Sep'28E EV/EBITDA and assign ~USD9b (INR839b) valuation to other digital services under JPL to arrive at **INR12.8t (or ~USD133b) EV**. Factoring in net debt, our equity value stands at **INR11.7t (or ~USD122b)**. We now also apply **a 25% holdco discount** to RIL's ~66.4% stake in JPL, and our attributable value for RIL now stands at INR431/share (earlier INR555/sh without a holdco discount).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.6t (or ~INR415/sh) for the standalone business. We ascribe an equity valuation of INR431/sh and INR515/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR40/share (or INR529b) attributable equity value to RCPL (FMCG, at 2x FY28 EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a revised TP of INR1,550 (earlier INR1,695)**. Recovery in RRVL's revenue and profitability, along with a roadmap for scaling up RIL's new businesses (FMCG, New Energy, AI and Datacentre), remains key triggers for RIL, post separate listing of JPL.

Exhibit 1: RIL – SoTP valuation (INR/share)

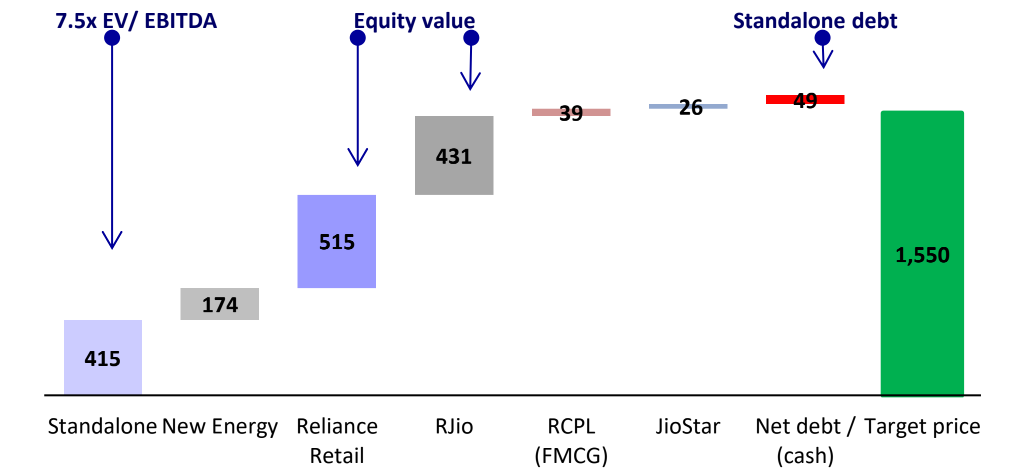


Exhibit 2: We ascribe a TP of INR1,550/share for RIL based on SoTP valuation (on Sep'28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**7,969**	**589**	**84**
Consol O2C+E&P	804	7.0	5,610	415	59
New Energy			2,359	174	25
Digital services		**0.75**	**6,365**	**470**	**67**
JPL	1,111	11.5	12,776	944	135
Minority interest			(4,289)	(317)	(45)
Organized retail			**7,341**	**542**	**78**
RRVL	319	28	8,790	650	93
Minority interest			(1,449)	(107)	(15)
RCPL (FMCG)			**529**	**39**	**6**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**22,551**	**1,667**	**239**
Consol attributable net debt			1,575	116	17
Equity value			**20,976**	**1,550**	**222**

Note: We now assign a 25% holdco discount to RIL's stake in JPL

Source: MOFSL, Company

Consolidated - Quarterly earnings summary **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est (%)
Net Sales	**2,436**	**2,546**	**2,649**	**2,941**	**3,095**	**2,938**	**3,068**	**3,137**	**10,572**	**12,238**	**3,076**	**0.6%**
YoY Change (%)	5.1	10.0	10.4	12.5	27.0	15.4	15.8	6.7	9.6	15.8		
EBITDA	**429**	**459**	**460**	**441**	**475**	**468**	**495**	**521**	**1,789**	**1,960**	**461**	**3.0%**
Margins (%)	17.6	18.0	17.4	15.0	15.4	15.9	16.1	16.6	16.9	16.0	15.0	
Depreciation	138	144	146	148	151	156	159	167	577	634	154	**-1.7%**
Interest	70	68	66	66	83	84	81	81	271	329	73	**14.1%**
Other Income	62	45	49	44	66	66	66	67	200	264	56	**17.7%**
PBT before EO expense	**282**	**291**	**297**	**272**	**306**	**294**	**321**	**340**	**1,142**	**1,261**	**291**	**5.4%**
Extra-Ord expense	-89	0	0	0	0	0	0	0	-89	0	0	
PBT	**371**	**291**	**297**	**272**	**306**	**294**	**321**	**340**	**1,232**	**1,261**	**291**	**5.4%**
Tax Rate (%)	17.4	24.0	25.4	24.2	24.9	24.7	24.7	24.7	22.4	24.7	24.6	
Minority Interest & Profit/Loss of Asso. Cos.	36.9	39.8	35.2	36.5	20.6	26.8	42.0	45.6	148.4	135.0	38.4	
Reported PAT	**270**	**182**	**186**	**170**	**209**	**195**	**200**	**210**	**808**	**814**	**181**	**16.0%**
Adj PAT	**181**	**182**	**186**	**170**	**209**	**195**	**200**	**210**	**719**	**814**	**181**	**16.0%**
YoY Change (%)	19.4	9.7	0.6	-12.6	15.9	7.1	7.0	24.0	3.2	13.3		
Margins (%)	7.4	7.1	7.0	5.8	6.8	6.6	6.5	6.7	6.8	6.6	5.9	

Exhibit 3: RIL's consolidated EBITDA grew ~8% QoQ and came in ~3% above our estimate

Consol. EBITDA (INR b)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs. estimate
O2C	145	150	165	145	170	17.2	17.1	159	7.2
E&P	50	50	49	42	50	(0.5)	18.5	43	14.7
Retail	64	68	69	69	63	(1.1)	(8.8)	66	(4.6)
Digital	183	189	193	200	213	16.1	6.1	206	3.2
Others	26	28	28	27	19	(28.3)	(32.4)	28	(32.8)
Segmental EBITDA	**468**	**485**	**504**	**484**	**514**	**9.9**	**6.2**	**502**	**2.4**
Eliminations	(39)	(26)	(43)	(43)	(39)			(40)	
Reported EBITDA	**429**	**459**	**460**	**441**	**475**	**10.7**	**7.6**	**461**	**3.0**

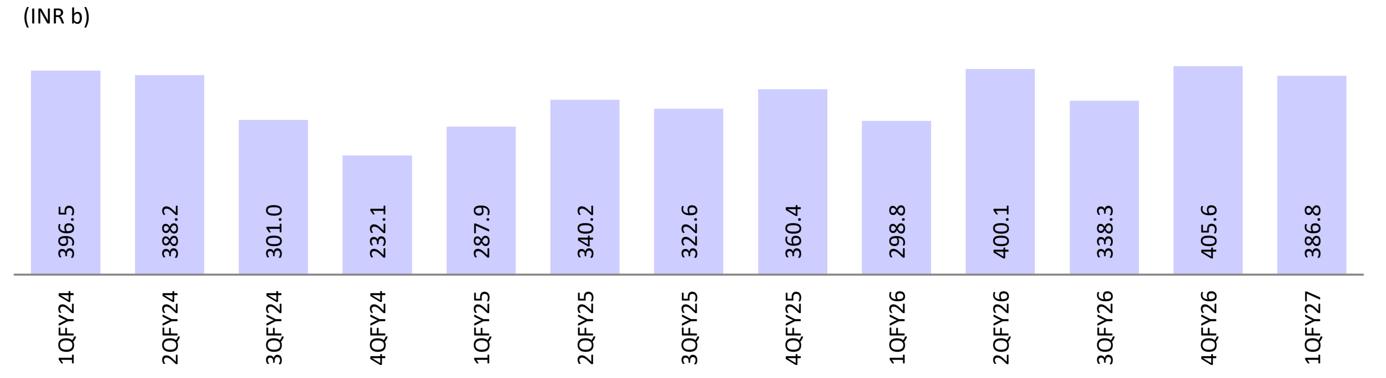
Source: MOFSL, Company

Exhibit 4: RIL's reported net debt moderated ~INR18b QoQ to INR1.23t

INR b	Jun'24	Sept'24	Dec'24	Mar'25	June'25	Sept'25	Dec'25	Mar'26	June'26
Gross Debt	3,049	3,363	3,505	3,475	3,384	3,482	3,469	3,744	3,697
Cash & Cash equivalent	1,926	2,199	2,350	2,304	2,209	2,297	2,298	2,497	2,468
Net Debt	1,123	1,164	1,155	1,171	1,176	1,185	1,171	1,247	1,229

Source: MOFSL, Company

Exhibit 5: RIL's reported consolidated capex moderated ~5% QoQ to INR387b (though up ~29% YoY)



Source: MOFSL, Company

Exhibit 6: RIL Consolidated – summary of changes to our estimates (INR b)

RIL Consol	FY26	FY27E	FY28E
Revenue			
Old	-	11,820	12,220
Actual/New	10,572	12,238	12,763
Change (%)	-	4%	4%
EBITDA			
Old	-	1,942	2,177
Actual/New	1,789	1,960	2,150
Change (%)	-	1%	-1%
PAT			
Old	-	757	853
Actual/New	719	814	858
Change (%)	-	7%	1%

Source: Company, MOFSL

Exhibit 7: RIL Standalone – summary of changes to our estimates (INR b)

RIL Standalone	FY26	FY27E	FY28E
Revenue			
Old		5,511	4,942
Actual/New	5,056	5,947	5,494
Change (%)		8%	11%
EBITDA			
Old		577	579
Actual/New	544	645	574
Change (%)		12%	-1%
PAT			
Old		363	360
Actual/New	349	428	373
Change (%)		18%	4%

Source: Company, MOFSL

Exhibit 8: RJio – summary of changes to our estimates (INR b)

RJio	FY26	FY27E	FY28E
Revenue			
Old		1,444	1,702
Actual/New	1,289	1,442	1,701
Change (%)		-0.2%	-0.1%
EBITDA			
Old		793	971
Actual/New	698	794	968
Change (%)		0.2%	-0.3%
EBITDA margin (%)			
Old		54.9	57.0
Actual/New	54.2	55.1	56.9
Change (bp)		19.0	(13.4)
PAT			
Old		317	433
Actual/New	282	319	439
Change (%)		0.7%	1.4%

Source: Company, MOFSL

Exhibit 9: RRVL – summary of changes to our estimates (INR b)

RRVL	FY26	FY27E	FY28E
Revenue			
Old		3,616	4,046
Actual/New	3,271	3,598	4,037
Change (%)		*-0.5%*	*-0.2%*
EBITDA			
Old		272	304
Actual/New	257	271	303
Change (%)		*-0.4%*	*-0.4%*
EBITDA margin (%)			
Old		7.52	7.52
Actual/New	7.84	7.53	7.50
Change (bp)		*1*	*(2)*
PAT			
Old		144	164
Actual/New	137	133	150
Change (%)		*-7.7%*	*-8.7%*

Source: Company, MOFSL

Exhibit 10: Expect ~10% CAGR in RIL's consol. EBITDA over FY26-28, with digital contributing ~85%+ to incremental EBITDA

RIL – EBITDA build-up	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26-28
O2C	382	527	621	624	550	605	651	635	2.4%
E&P	3	55	136	202	212	191	190	169	-5.7%
Digital	340	403	503	567	650	766	891	1,081	18.8%
Organized retail	98	124	180	231	251	270	286	318	8.5%
Others	63	79	56	86	85	109	113	124	7.0%
Segment EBITDA	**886**	**1,187**	**1,495**	**1,710**	**1,748**	**1,940**	**2,131**	**2,328**	**9.5%**
Eliminations	-79	-83	-74	-88	-94	-151	-171	-178	8.7%
Reported EBITDA	**807**	**1,105**	**1,422**	**1,622**	**1,654**	**1,789**	**1,960**	**2,150**	**9.6%**

Source: MOFSL, Company

RIL – story in charts

Exhibit 11: Improvement in Energy (O2C+E&P) profitability the biggest growth driver for EBITDA in 1QFY27

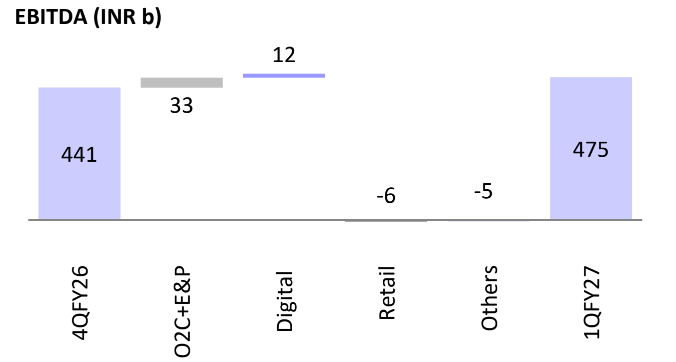


Exhibit 12: Consumer businesses contributed ~54% of EBITDA in 1QFY27

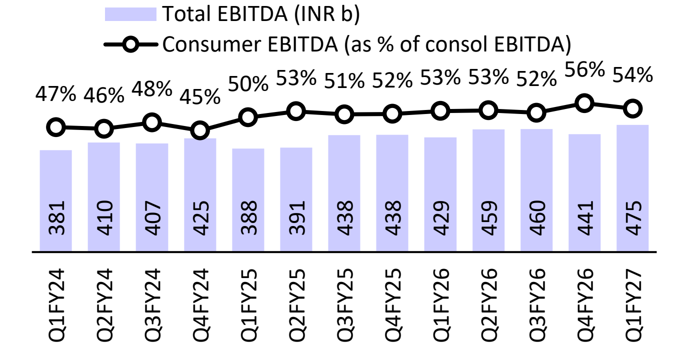


Exhibit 13: Digital services to contribute ~85%+ to incremental EBITDA over FY26-28E

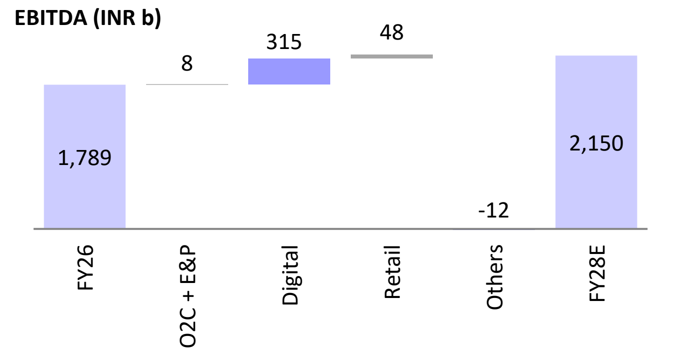


Exhibit 14: Consumer businesses (Digital + retail) to contribute ~60% to RIL's segmental EBITDA by FY28

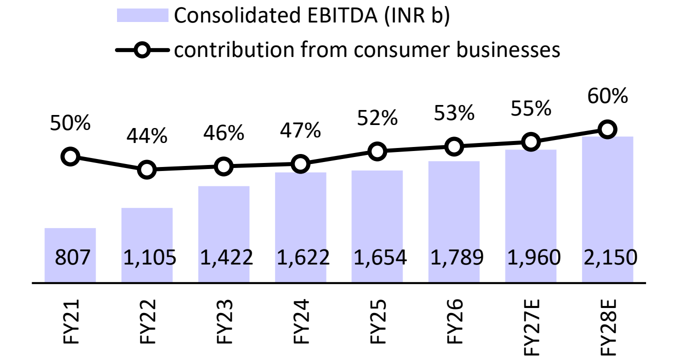


Exhibit 15: Expect ~9% adj. consolidated PAT CAGR over FY26-28

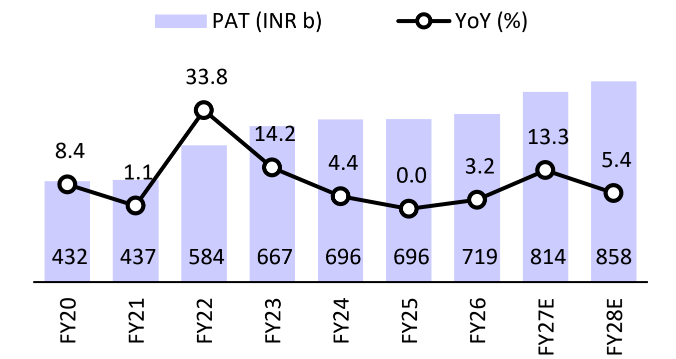


Exhibit 16: Model ~INR1.3t capex annually over FY26-28E

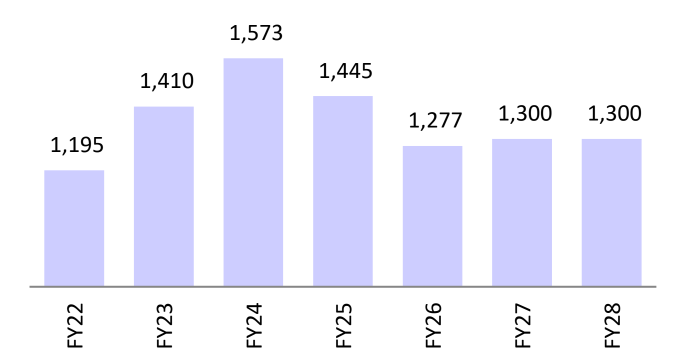
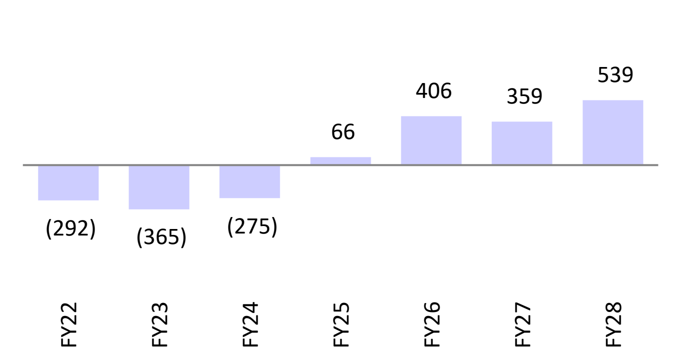
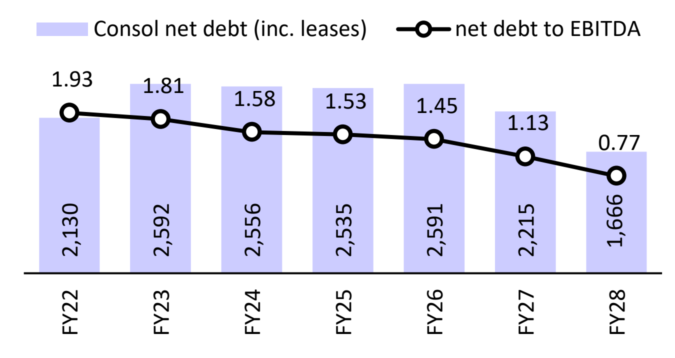


Exhibit 17: Expect ~INR900b FCF generation over FY26-28E



Source: Company, MOFSL

Exhibit 18: Expect net debt to decline over FY26-28E



Source: Company, MOFSL

Broadly in line; Steady revenue growth in connectivity; Digital services growth accelerates

- RJio's standalone revenue at INR342b was **up 2.5% QoQ** (10.8% YoY; in line), driven by 8.9m overall net adds and 0.7% QoQ ARPU growth.
- Among key expenses, network opex grew 2% QoQ (+4% YoY), SG&A and other costs increased ~2% QoQ (+17.5% YoY), while access charges declined ~8% QoQ (+77% YoY), and employee costs were down ~2% QoQ (+5% YoY, ~3% below).
- Reported EBITDA grew **3.3% QoQ** (+12% YoY) to INR187b (in line) as EBITDA margin expanded ~40bp QoQ to 54.7% (~25bp beat).
- Incremental EBITDA margin stood at ~72% (vs. 59% in 4QFY26, higher vs. our estimate of ~61%).
- D&A expenses at INR70b rose 4.4% QoQ (+13% YoY) due to the capitalization of the 700MHz spectrum at FY26-end.
- Interest cost at INR29.6b jumped ~32% QoQ (+42% YoY, ~11.9% above) due to the capitalization of the 5G spectrum and a decline in interest cost capitalizations.
- Reported PAT at INR71.7b declined ~2% QoQ (+7% YoY, ~3% below).
- Digital services revenue grew ~20% YoY to INR49.6b, while likely EBITDA growth was higher at ~53% YoY to INR12.8b (part of it could be due to higher other income in JPL).

HBB net adds moderate QoQ; ARPU growth driven by one extra day QoQ

- Overall subscriber net adds stood at ~8.9m (in line), taking the total subscriber base to 533.3m.
  - 5G user base increased further to 285m (from 268m QoQ), with 5G data traffic now ~1.5x of 4G data traffic.
  - Home Broadband (HBB) net adds were relatively modest at ~1.5m, likely due to an increase in the cost of CPE. Jio AirFiber user base rose to ~14m (vs. 12.9m QoQ), and overall HBB connections reached 28.6m.
- Blended ARPU grew 0.7% QoQ (~3.3% YoY) to INR215.6/month (in line), driven largely by one extra day QoQ.
- Overall data traffic (including FTTH) was up 5% QoQ (+27% YoY), driven by a rising customer base on 5G, IPL, and continued FWA ramp-up. Data usage per subscriber per month rose ~3% QoQ to 43.7GB/month (42.3GB/month QoQ).
- Voice consumption declined ~1% QoQ (+2% YoY), with MoU per subscriber per month moderating to 958 mins (vs. 987 mins QoQ).

Non-mobility revenue grows ~20% YoY; EBITDA jumps ~53% YoY

- JPL's non-mobility revenue inched up 1.7% QoQ to reach INR49.6b (+20% YoY).
- JPL's non-mobility EBITDA at INR12.8b declined 1.1% QoQ (though up ~53% YoY, in part likely due to higher other income in JPL), as EBITDA margin expanded ~560bp YoY to 25.7% (though down ~70bp QoQ).
- Non-mobility business now accounts for 12.7%/6.4% of JPL's consol revenue/EBITDA.

Valuation: We ascribe ~USD133b (or INR12.8t) enterprise value to JPL

- Our FY26-28 EBITDA estimates remain broadly unchanged.
- We build in a tariff hike of ~15% (or INR50/month on the base pack) from 3QFY27. Any delay in the tariff hike would further pose downside risks.

- We expect FY26-29E revenue/EBITDA/PAT CAGR of ~14%/17%/25% for RJio, driven by tariff hike flow-through in wireless and acceleration in home broadband/enterprise offerings.
- We value RJio (wireless + HBB) at INR11.9t (USD124b) EV, based on a DCF implied ~11.5x Sep'28E EV/EBITDA and assign ~USD9b (INR839b) valuation to other digital services under JPL to arrive at **INR12.8t (or ~USD133b) EV**.
- Factoring in net debt, our equity value stands at **INR11.7t (or ~USD122b)**. With JPL on course for a separate listing, wee now apply **a 25% holdco discount** to RIL's ~66.4% stake in JPL, and our attributable value for RIL now stands at INR431/share (earlier INR555/sh without a holdco discount).

Exhibit 19: We ascribe INR12.8t/INR11.7t enterprise/equity value to JPL (INR431/share attributable value for RIL TP)

Digital services (Sep'28 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	**1,038**	**11.5**	**11,937**	**124**
Wireless	904	11.5	10,393	108
Home Broadband (FTTH+FWA)	134	11.5	1,544	16
JPL and others	65	11.5	839	9
Enterprise value	**1,103**	**11.5**	**12,776**	**133**
Net debt			1,061	11
Equity value			**11,715**	**122**
Attributable to RIL (66.48% stake)			7,782	81
RIL's stake value (INR/share)			**575**	
Holdco discount		**25%**	**144**	
Attributable value in RIL's TP (INR/sh)			**431**	

Source: Company, MOFSL

Exhibit 20: RJio – summary of our estimate changes

	FY27E	FY28E	FY29E
Total subs (m)			
Old	550.0	580.0	-
Actual/New	550.9	581.0	603.5
Change (%)	0.2%	0.2%	-
Blended ARPU (INR)			
Old	224	251	-
Actual/New	223	250	269
Change (%)	-0.2%	-0.2%	-
Revenue (INRb)			
Old	1,444	1,702	-
Actual/New	1,442	1,701	1,914
Change (%)	-0.2%	-0.1%	-
EBITDA (INRb)			
Old	793	971	-
Actual/New	794	968	1,108
Change (%)	0.2%	-0.3%	-
EBITDA margin (%)			
Old	54.9	57.0	-
Actual/New	55.1	56.9	57.9
Change (bp)	19.0	(13.4)	-
Net Profit (INRb)			
Old	317	433	-
Actual/New	319	439	550
Change (%)	0.7%	1.4%	-

RJio: Key takeaways from the management commentary

5G adoption and digital services momentum remain strong

- RJio's subscriber base expanded to 533.3m in 1QFY27, with 5G subscriber base rising to ~285m (~53% of overall base), reinforcing its leadership in 5G.
- 5G data traffic is now ~1.5x of 4G data traffic, with blended per data consumption rising to 43.7GB/subscriber/month, driven by rising 5G adoption, IPL, and HBB scale-up.
- ARPU improved to INR215.6/month (+0.7% QoQ), driven largely by one extra day QoQ. Management noted that ARPU increased by ~INR7 on a YoY basis, driven by rising 5G and HBB adoption. However, it indicated that due to promotional offers, the ARPU contribution from HBB is not significantly higher than mobility at the moment.
- Digital Services revenue grew 20% YoY, outpacing connectivity revenue growth, led by continued traction in Content, Cloud Compute, IoT, and Managed Services.

HBB leadership continues to strengthen

- RJio's fixed broadband subscriber base increased to 28.6m in 1QFY27, with 8.6m net additions over the last 12 months. However, the pace of net adds moderated for the second successive quarter, likely due to a sharp increase in CPE prices, in our view.
- JioAirFiber reached 14m homes in 1QFY27, adding 6.6m subscribers over the last 12 months, with nearly 50% of the fixed broadband base now on AirFiber.
- RJio continues to strengthen its global leadership in Fixed Wireless Access (FWA), supported by its proprietary technology stack, enabling over 78% FWA market share in India.
- Management highlighted that JioHome continues to strengthen market leadership through unmatched coverage, bundled 'One Jio' offerings, JioTeleOS, JioPC, and JioGames, while expanding high-speed connectivity across FTTH and Fixed Wireless technologies.
- JioHome accounted for more than 65% of incremental industry home broadband net additions over the last 12 months.

Enterprise business continues to scale

- RJio continues to strengthen its enterprise proposition through an outcome-led managed services approach, offering integrated connectivity, security, Wi-Fi, ERP, analytics, surveillance, and IoT solutions through a unified platform.
- Management continues to focus on providing location-specific observability with a single dashboard and unified billing, moving beyond traditional service-specific deployments.

Mobility strategy focused on customer acquisition and engagement

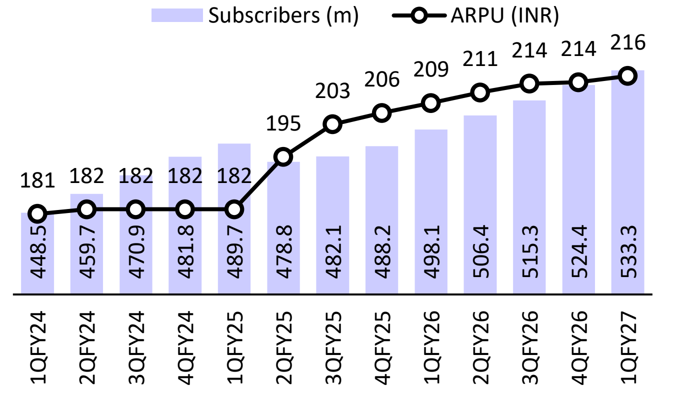
- Management continues to focus on migrating 2G users to 4G through JioBharat devices and affordable 4G/5G smartphones developed with partner OEMs.
- Superior standalone 5G architecture, differentiated use cases, and ultra-low latency offerings continue to support customer acquisition, engagement, and market share gains, while enabling greater adoption of digital services such as OTT video, cloud gaming, cloud storage, and productivity tools.

Exhibit 21: RJio – Quarterly performance

Quarterly performance	1QFY26	4QFY26	1QFY27E	YoY%	QoQ%	1QFY27E	Var (%)
Revenue	**308.8**	**333.8**	**342.1**	**10.8**	**2.5**	**342.4**	**-0.1**
Interconnect	3.9	7.4	6.8	*77.4*	*-7.6*	6.6	*3.1*
LF/SUC	28.2	30.2	31.1	*10.1*	*2.8*	31.1	*0.0*
Network operating costs	84.5	86.2	88.0	*4.1*	*2.1*	88.8	*-0.9*
Employee costs	5.0	5.3	5.2	*4.6*	*-2.1*	5.3	*-2.7*
SG&A and other costs	20.4	24	24	*17.5*	*1.7*	24.2	*-0.9*
EBITDA	**166.9**	**181.1**	**187.1**	**12.1**	**3.3**	**186.4**	**0.4**
Other income	6.1	6.6	8.8	*44.2*	*33.9*	8.0	*10.1*
Finance cost	20.8	22.4	29.6	*42.1*	*32.2*	26.4	*11.9*
Depreciation and amortization	62.0	67.1	70.0	*12.8*	*4.4*	69.1	*1.3*
Profit before taxes	**90.2**	**98.3**	**96.3**	**6.8**	**-2.0**	**98.9**	**-2.6**
Deferred tax	23.1	25.1	24.7	*7.0*	*-1.8*	25.2	*-2.2*
Net income	**67.1**	**73.2**	**71.7**	**6.8**	**-2.1**	**73.7**	**-2.7**
Adjusted net income	**67.1**	**73.2**	**71.7**	**6.8**	**-2.1**	**73.7**	**-2.7**
Operational metrics	**1QFY26**	**4QFY26**	**1QFY27E**	***YoY%***	***QoQ%***	**1QFY27E**	***Var (%)***
EOP subscribers (m)	**498.1**	**524.4**	**533.3**	**7.1**	**1.7**	**533.1**	**0.0**
Average subscribers (m)	493.2	519.9	528.9	*7.2*	*1.7*	528.7	*0.0*
ARPU (INR/month)	**208.7**	**214.0**	**215.6**	**3.3**	**0.7**	**215.9**	**-0.1**
EBITDA margins (%)	**54.0**	**54.3**	**54.7**	**64 bp**	**42 bp**	**54.4**	**25 bp**
Data consumption inc. FTTH (b GB)	54.7	66.0	69.4	*26.9*	*5.2*	71.6	*-3.1*
Data consumption inc. FTTH per user (GB/month)	**37.0**	**42.3**	**43.7**	**18.3**	**3.4**	**45.1**	**-3.1**
Voice consumption (b min)	1,490	1,540	1,520	*2.0*	*-1.3*	1,540	*-1.3*
Voice consumption per user (min/month)	**1,007**	**987**	**958**	**-4.9**	**-3.0**	**971**	**-1.3**
Net subscriber additions (m)	9.9	9.1	8.9			8.7	
Incremental EBITDA margin	**97.0**	**58.6**	**71.7**			**61.3**	

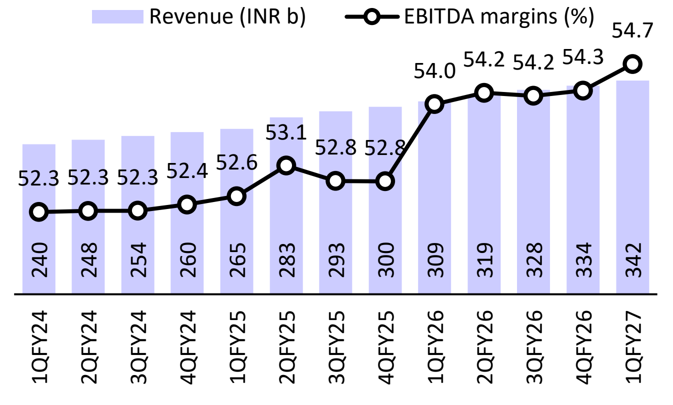
Source: MOFSL, Company

Exhibit 22: Blended ARPU rose to INR216, while the overall subscriber base inched up to 533.3m (+8.9m net adds)



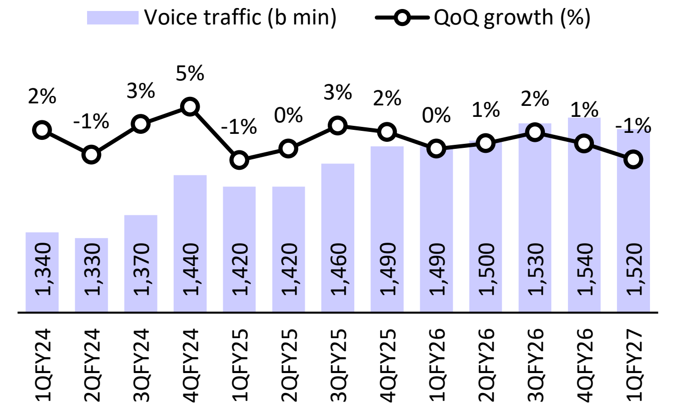
Source: MOFSL, Company

Exhibit 23: Revenue grew 2.5% QoQ; EBITDA margin expanded ~40bp QoQ to 54.7%



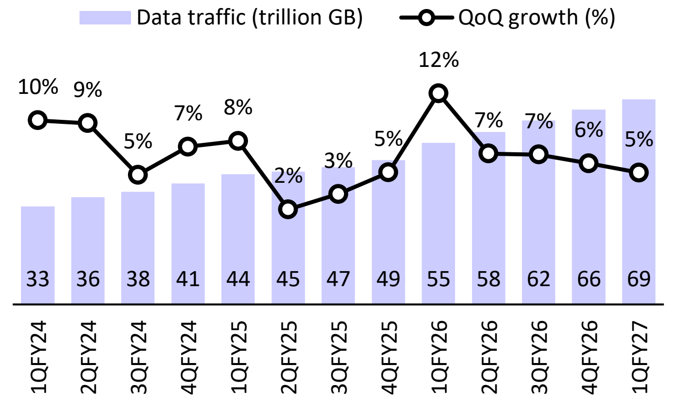
Source: MOFSL, Company

Exhibit 24: RJio – Voice traffic declined ~1% QoQ



Source: MOFSL, Company

Exhibit 25: RJio – Data traffic grew ~5% QoQ



Source: MOFSL, Company

Exhibit 26: Robust YoY growth in non-mobility business, though subdued on a QoQ basis

Jio Platforms	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ
Key financials										
Revenues	317	331	340	350	363	373	383	392	*11.8*	*2.4*
EBITDA	159	166	170	181	188	193	201	209	*15.1*	*4.0*
JPL EBITDA margin (%)	50.2	50.1	50.1	51.8	51.6	51.8	52.4	53.3	*150 bp*	*83 bp*
Finance cost	(11)	(13)	(14)	(21)	(21)	(21)	(23)	(30)	*41.6*	*31.7*
Depreciation and amortization	(60)	(61)	(62)	(65)	(67)	(69)	(72)	(75)	*15.1*	*4.2*
Profit before taxes	88	92	94	96	99	102	106	104	*9.2*	*(2.0)*
Net income	65	69	70	71	74	76	79	78	*9.2*	*(2.2)*
Operational metrics										
Non-mobility revenues	**33.7**	**37.7**	**39.7**	**41.5**	**44.8**	**45.1**	**48.8**	**49.6**	**19.5**	**1.7**
Non-mobility EBITDA	**7.1**	**7.9**	**8.3**	**8.3**	**8.8**	**9.0**	**12.9**	**12.8**	**52.9**	**(1.1)**
Non-mobility EBITDA margin	20.9	20.9	20.9	20.1	19.7	19.8	26.4	25.7	*560bp*	*(72)bp*
Non-mobility PAT	3.1	3.8	3.8	4.0	4.0	4.6	6.2	6.0	*49.6*	*(3.4)*
Non-mobility as % of JPL revenue	**10.6**	**11.4**	**11.7**	**11.8**	**12.3**	**12.1**	**12.7**	**12.7**	**82bp**	**(9)bp**
Non-mobility as % of JPL EBITDA	**4.4**	**4.7**	**4.9**	**4.6**	**4.7**	**4.6**	**6.6**	**6.4**	**162bp**	**(26)bp**
Non-mobility as % of JPL PAT	**4.7**	**5.5**	**5.4**	**5.6**	**5.5**	**6.0**	**7.8**	**7.7**	***208bp***	***(10)bp***

Source: MOFSL, Company

Exhibit 27: Profitability has improved in digital services under RIL standalone during 1QFY27

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Digital services (INR b)											
Gross revenues	354.7	380.6	397.3	408.6	419.5	436.2	446.5	459.5	469.0	11.8	2.1
EBITDA	149.4	161.4	166.4	172.8	183.1	188.8	193.3	200.4	212.6	16.1	6.1
DD&A	61.4	62.8	63.9	64.8	69.0	68.2	72.1	74.3	76.9	11.5	3.5
EBIT	88.1	98.6	102.5	108.0	114.2	120.7	121.2	126.1	135.6	18.8	7.5
Digital services (ex-JPL)											
Revenue	9.2	9.4	9.8	10.1	8.9	9.7	9.7	10.2	9.4	4.9	-7.7
EBITDA	3.1	2.1	0.6	2.6	1.8	1.3	0.2	(0.2)	3.9	120	n/m
EBITDA margin (%)	33.2	22.2	5.6	26.0	19.8	13.0	2.3	(1.9)	41.5	*110bp*	*n/m*

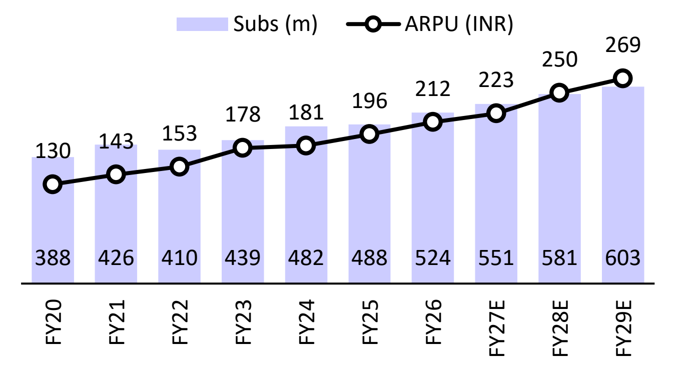
Source: MOFSL, Company

Exhibit 28: Key assumptions for RJio standalone

Key operating and financial metrics	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EoP wireless subs (m)	405	431	471	471	497	515	536	550
Wireless ARPU (INR/month)	**150**	**173**	**176**	**190**	**203**	**213**	**235**	**253**
EoP Broadband (inc. FWA) subs (m)	5	8	11	17	27	36	45	54
Blended broadband ARPU (INR/month)	496	503	413	404	406	394	451	451
Overall subscribers at end-period (m)	**410**	**439**	**482**	**488**	**524**	**551**	**581**	**603**
Blended ARPU (INR/month)	**153**	**178**	**181**	**196**	**212**	**223**	**250**	**269**
Financials (INR b)								
Revenue	770	908	1,001	1,141	1,289	1,442	1,701	1,914
EBITDA	**376**	**467**	**524**	**603**	**698**	**794**	**968**	**1,108**
Overall EBITDA margins (%)	48.9	51.4	52.4	52.8	54.2	55.1	56.9	57.9
Net income	**148**	**182**	**205**	**248**	**282**	**319**	**439**	**550**
Balance sheet								
Net-worth	1,978	2,160	2,364	2,614	2,846	3,165	3,604	4,154
Effective net debt	**971**	**1,979**	**2,090**	**1,869**	**1,646**	**1,316**	**806**	**200**
Invested capital	3,227	4,682	5,299	5,762	6,177	6,554	6,913	7,290
Cash flow								
Operating cash flow (after interest and leases)	**233**	**404**	**351**	**436**	**519**	**602**	**747**	**893**
Working capital	-64	-2	30	58	52	-10	-14	-12
Capital expenditure inc. DPL repayments	-481	-336	-534	-461	-372	-388	-344	-360
Free cash flow	**-313**	**66**	**-153**	**32**	**199**	**204**	**389**	**522**
Returns (%)								
RoAE	7.8	8.8	9.0	10.0	10.3	10.6	13.0	14.2
RoACE	**6.7**	**5.9**	**5.4**	**6.2**	**7.2**	**8.3**	**10.7**	**13.0**
CRoCI	9.8	8.5	8.5	8.9	9.8	10.6	12.0	12.9

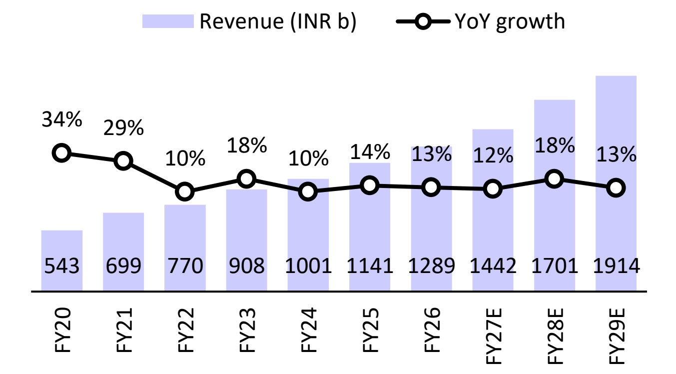
Source: MOFSL, Company

Exhibit 29: Expect 5%/8% CAGR in overall subs/ARPU over FY26-29



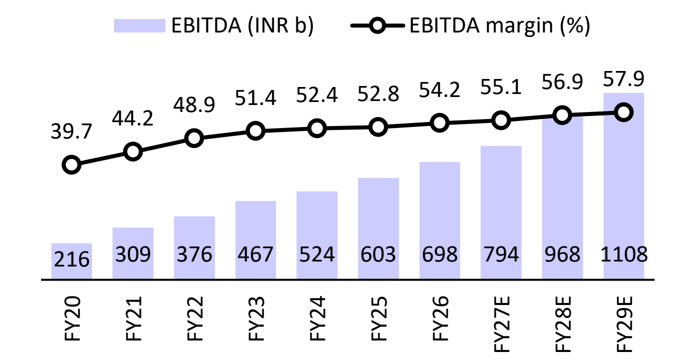
Source: MOFSL, Company

Exhibit 30: Expect revenue CAGR of 14% over FY26-29



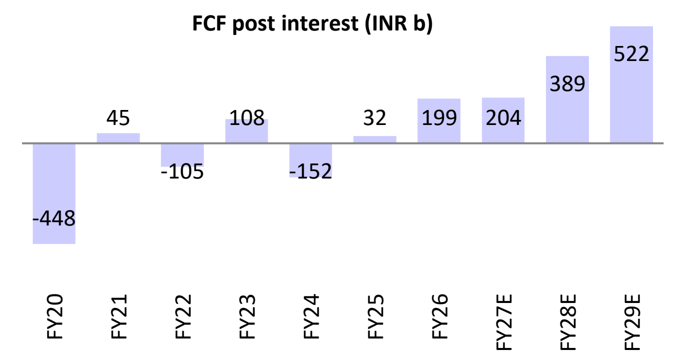
Source: MOFSL, Company

Exhibit 31: Expect 17% CAGR in EBITDA over FY26-29



Source: MOFSL, Company

Exhibit 32: Expect ~INR1,115b cumulative FCF generation over FY26-29, driven by tariff hikes and lower capex



Source: MOFSL, Company

Digital commerce scale-up weighs on margins; targets 2x operating EBITDA growth over the next three years

- RRVL's consolidated net revenue **grew 8% YoY** to INR797b (lower vs. our estimate of 11% YoY).
  - Reported revenue growth was impacted by the demerger of RCPL (from Dec'25). Adjusting for the demerger, revenue grew 11.6% YoY, driven by broad-based double-digit growth across Grocery (7% LFL), Fashion & Lifestyle (4% LFL), and Consumer Electronics (16% LFL).
  - Grocery digital commerce continued to scale rapidly, with average daily orders up 116% YoY, as JioMart expanded its two-hour delivery network to ~5,500 pin codes, supported by over 2,500 connected stores, and now contributes ~13%+ of RRVL's B2C grocery revenue.
  - RRVL added 252 stores (net 9 stores), taking the network to 20,169 stores, while retail area remained largely stable QoQ at 78.4m sqft (+1% YoY).
  - Customer engagement remained healthy with 46% YoY growth in transactions to 568m and 11% YoY increase in the registered customer base to 396m.
- Operating EBITDA **declined 2% YoY** to INR59.4b (**5% below our estimate**), as EBITDA margin **contracted ~75bp YoY** to 7.4% (~20bp below our estimate).
  - Margins were adversely impacted by continued investments in digital commerce and rising salience of lower-margin digital commerce in the revenue mix.
  - Management reiterated its focus on scaling digital commerce while improving repeat purchases, order density, availability, delivery costs, and contribution margins rather than chasing order growth alone.
  - The company is targeting to double RRVL's operating EBITDA over the next three years.
- Depreciation increased 18% YoY to INR17.8b, finance costs rose 34% YoY to INR7.9b, while investment income increased 11% YoY to INR3.7b.
- Consequently, reported PAT declined 14% YoY to INR28.1b.

Valuation and view: We ascribe INR8.8t EV to RRVL (INR515/share for RIL)

- RRVL's reported growth was muted in 1QFY27 due to the RCPL demerger, though underlying growth remained in healthy double digits across key categories.
- Store/area addition remained muted, while JioMart witnessed a significant ramp-up, contributing ~13% to RRVL's B2C grocery revenue.
- Our FY27-28 EBITDA estimates remain broadly unchanged, while we cut our FY27-28 PAT by 8-9% due to higher depreciation and interest expense.
- We now expect a CAGR of ~11%/9% in RRVL's net revenue/EBITDA over FY26-29, as we build EBITDA margins to stabilize at ~7.5% over FY27-29 (vs. 7.4% in 1Q).
- We ascribe a ~**28x Sept'28 blended EV/EBITDA** multiple (~30x for core retail and ~5.5x for connectivity) to arrive at an **EV/equity value of ~INR8.8t/~INR8.3** for RRVL. Our attributable value for RIL's ~83.5% stake in RRVL stands at **INR515/share**. Sustained mid-to-high teens retail revenue growth, along with bottoming of EBITDA margins, remains the key trigger for RIL's stock price.

Exhibit 33: Quarterly performance of RRVL

(INR b)	1QFY26	4QFY26	1QFY27	*YoY%*	*QoQ%*	1QFY27E	*v/s est %*
Net Revenue	**737**	**873**	**797**	**8.2**	**-8.7**	**818**	**-2.5**
Reported EBITDA	63.8	69.2	63.1	-1.1	-8.8	66.1	-4.6
Operating EBITDA	**60.4**	**66.9**	**59.4**	**-1.8**	**-11.3**	**62.6**	**-5.3**
EBITDA Margin (%)	**8.2%**	**7.7%**	**7.4%**	**-76bp**	**-22bp**	**7.7%**	**-22bp**
PAT	**32.7**	**35.7**	**28.1**	**-14.1**	**-21.5**	**32.7**	**-14.2**
Retail Area (m sqft)	77.6	78.3	78.4	1.0	0.1	78.4	0.0
Stores	19,592	20,160	20,169	2.9	0.0	20,360	-0.9
Customer base	358	387	396	7%	2%		
Transactions	389	585	568	46%	-3%		

E: MOFSL estimates

Exhibit 34: We ascribe INR8.8t EV to RRVL, implying INR515/share value for RIL's stake

RRVL valuation (Sep'28 basis)	EBITDA (INR b)	multiple (x)	Value
Core EBITDA	**287**	**30.0**	**8,617**
Connectivity	31	5.5	173
Enterprise Value (INR b)	**319**	**28**	**8,790**
Less Net Debt			453
Equity Value (INR b)			**8,337**
No of Shares (b)			13.5
Equity value (INR/sh)			**616**
RIL stake in RRVL			83.5%
RRVL value in RIL SOTP (INR/sh)			**515**

Source: Company, MOFSL

Exhibit 35: Summary of changes to our RRVL estimates

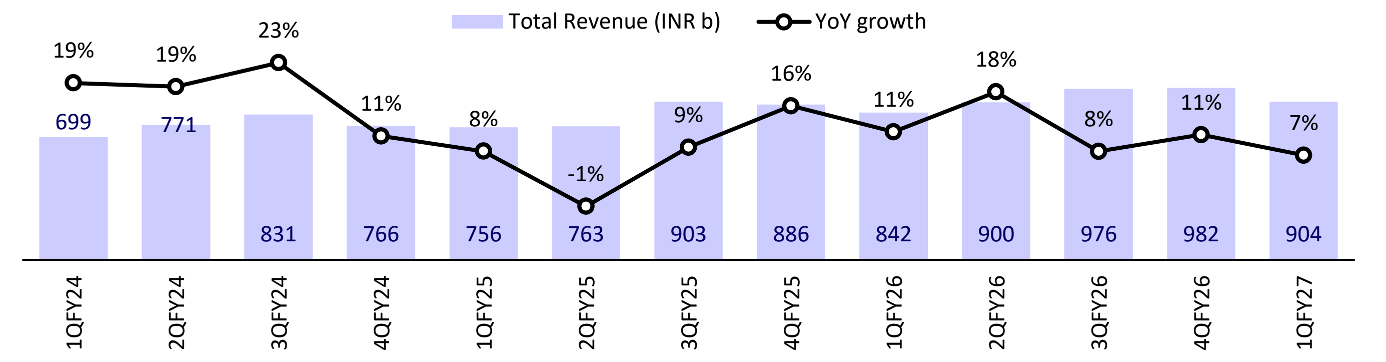
(INR b)	FY27E	FY28E	FY29E
Revenue			
Old	3,616	4,046	-
Actual/New	3,598	4,037	4,460
Change (%)	*-0.5*	*-0.2*	-
EBITDA			
Old	272	304	-
Actual/New	271	303	334
Change (%)	*-0.4*	*-0.4*	-
EBITDA margin (%)			
Old	7.52	7.52	-
Actual/New	7.53	7.50	7.50
Change (bp)	*1*	*(2)*	-
Net Profit			
Old	144	164	-
Actual/New	133	150	166
Change (%)	*-7.7*	*-8.7*	-

Source: Company, MOFSL

RRVL: Key takeaways from the management commentary

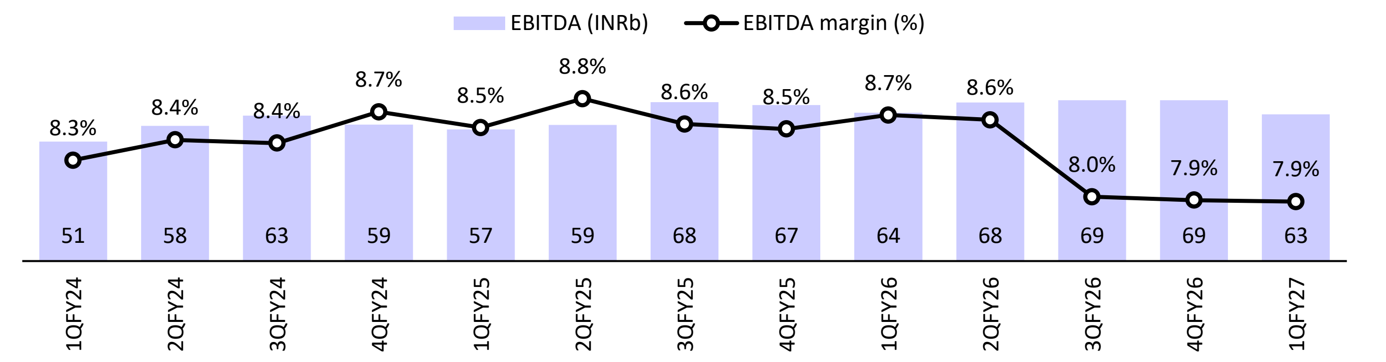
- **Ambition: RRVL has laid out its ambition to double operating EBITDA over the next three years.** Scaling its online presence through JioMart remains the key focus area for FY27, with conversion of scale into value envisaged over FY28-29.
- **JioMart:** Grocery digital commerce continued to scale rapidly, with **average daily orders up 116% YoY** and its revenue scaling up to ~**13.4% of Grocery B2C revenue** (+610bp YoY). Two-hour delivery now covers **~5,500 pin codes**, while the redesigned app and **26% YoY growth in active sellers** strengthen marketplace depth and improve customer experience.
- **JioMart Unit Economics:** The operating focus has shifted from maximizing order volume to driving **repeat customers, order density, reliable availability, delivery costs, and contribution margins**. This suggests that JioMart is entering the next phase of scaling, with investments focused on building infrastructure across micro-markets and achieving the right unit economics over the medium term.
- **Growth:** Adjusted for the RCPL merger (from Dec'25), underlying demand remained healthy, with **adjusted revenue growth of 11.6% YoY**, led by double-digit underlying growth across key categories. Customer engagement remained strong with 9% YoY growth in unique customers and 46% YoY growth in transactions, reflecting increasing shopping frequency and digital adoption.
- **Store additions:** Store expansion remained measured with modest nine net store additions (252 gross additions), taking the total store count to 20,169, with area rising by modest 0.1m sqft QoQ to 78.4m sqft.
- **Margins:** Operational EBITDA margins moderated to 7.4% (down 75bp YoY), due to continued investments in digital commerce and the increasing mix of online sales. Management indicated that the current investment cycle is focused on building hyperlocal capabilities and omnichannel scale, with near-term margin pressure expected to support long-term value creation.
- **Grocery:** It delivered **7% LFL growth**, supported by broad-based growth across Staples, Dairy and Frozen, and Bakery. Omni-channel customers spent **2.7x** more than offline-only shoppers, highlighting the increasing importance of the integrated online-offline ecosystem in driving wallet share.
- **Fashion & Lifestyle:** It delivered **4% LFL growth,** driven by merchandise freshness, store refresh, premiumization, and stronger digital adoption. Own brands' contribution increased **380bp YoY**, while digital penetration in Apparel & Footwear reached **27.3%** (+490bp YoY). **AJIO Rush** continued to scale rapidly, **SHEIN** crossed **30m app installs**, and **AJIO Luxe** expanded to **1,000+ brands**, strengthening the company's premium fashion ecosystem.
- **Consumer Electronics** was one of the strongest-performing categories with **16% LFL growth**, led by ACs, mobiles, laptops, and small appliances. Strong brand partnerships supported product availability. **ResQ** revenue grew **27% YoY**, highlighting the growing strength of RRVL's service-led ecosystem.

Exhibit 36: RRVL – Gross revenue rose ~7% YoY; Adj for the RCPL de-merger, growth stood at 12%



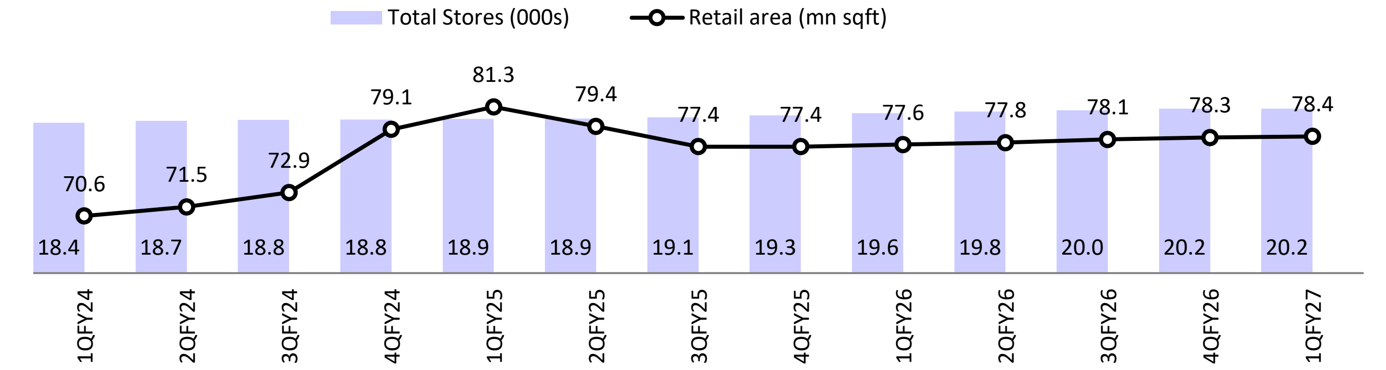
Source: Company, MOFSL

Exhibit 37: RRVL – Reported EBITDA (incl. investment income) declined 1% YoY, with margin contracting ~80bp YoY



Source: Company, MOFSL

Exhibit 38: RRVL – A modest ~0.1m sqft area addition QoQ (up 1% YoY) with nine net store additions (up 3% YoY)



Source: Company, MOFSL

Exhibit 39: Key assumptions for RRVL

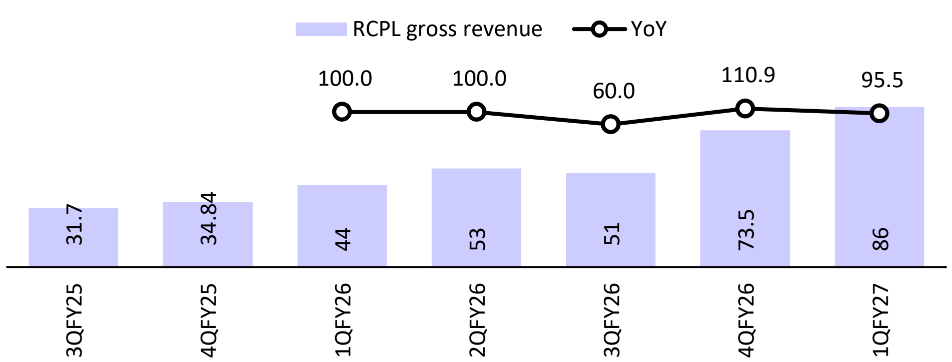
Key financial metrics (INR b)	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Gross revenue	**1,997**	**2,604**	**3,068**	**3,309**	**3,700**	**4,059**	**4,557**	**5,031**
Core retail	1,073	1,514	1,866	1,938	2,152	2,327	2,514	2,732
Connectivity	924	1,090	1,202	1,371	1,548	1,732	2,043	2,299
Net revenue	**1,750**	**2,309**	**2,731**	**2,910**	**3,271**	**3,598**	**4,037**	**4,460**
Core retail	965	1,383	1,710	1,746	1,957	2,128	2,302	2,508
Connectivity	785	926	1,021	1,164	1,314	1,470	1,735	1,952
EBITDA	**108**	**174**	**219**	**239**	**257**	**271**	**303**	**334**
Core retail	95	159	202	220	235	246	274	302
Connectivity	13	15	17	19	22	25	29	33
YoY revenue growth (%)								
Gross revenue	**26.7**	**30.4**	**17.8**	**7.9**	**11.8**	**9.7**	**12.3**	**10.4**
Core retail	45.8	41.1	23.3	3.8	11.1	8.1	8.0	8.7
Connectivity	9.9	17.9	10.3	14.1	12.9	11.9	18.0	12.5
Net revenue	**25.8**	**32.0**	**18.3**	**6.6**	**12.4**	**10.0**	**12.2**	**10.5**
Core retail	42.3	43.4	23.6	2.1	12.1	8.7	8.2	8.9
Connectivity	10.1	17.9	10.3	14.0	12.9	11.9	18.0	12.5
EBITDAM on net revenue (%)	**6.2**	**7.5**	**8.0**	**8.2**	**7.8**	**7.5**	**7.5**	**7.5**
Core retail	9.8	11.5	11.8	12.6	12.0	11.6	11.9	12.0
Connectivity	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7

Source: MOFSL, Company

RCPL: Scaling beyond Reliance's retail network

- RCPL delivered INR86b gross revenue in 1QFY27 (up ~2.1x YoY). **Daily Essentials**, led by **Independence**, contributed **~INR32b**, while **Beverages**, led by **Campa**, contributed **~INR29b**, together accounting for ~70%+ of 1Q sales and establishing two scaled growth pillars.
- **Distribution & Market Expansion**: External channels contributed 80%+ of sales, supported by a distribution network of 5,000+ distributors and 3m+ retail outlets across India, while international presence expanded to 40+ markets.
- **Campa** achieved **over 50% of its FY26 sales in 1Q** and maintained **double-digit market share** across key markets. Management also highlighted improving traction in **home & personal care, processed foods, and confectionery**, indicating that growth is gradually broadening beyond beverages and staples.
- RCPL acquired a majority stake in Sosyo (earlier a JV) and completed the operational transition of Toni & Guy, Brylcream, Badedas & Matey.

Exhibit 40: RCPL's growth remains robust, driven by Campa and Independence



Source: MOFSL, Company

Standalone: Healthy refining outlook underpins O2C; E&P uptick in 2HFY27

O2C: Strong 1Q O2C performance led by refining; Jio-BP soft in 1Q

- **O2C EBITDA up 71% YoY in 1QFY27**: 1QFY27 EBITDA increased 71% YoY to INR158b, supported by stronger transportation fuel cracks, healthy downstream margins, crude basket diversification, efficient product placement, and favorable ethane cracking economics. However, margin gains were partly offset by higher crude premiums, elevated freight and insurance costs, LPG output maximization at the expense of petrochemical feedstock, retail fuel under-recoveries, and the reintroduction of SAED on diesel, petrol, and ATF.

Jio-BP's MS sales volume grew 17%, while HSD sales volume declined 2% YoY.

- **Jio-BP continues to deliver strong volume growth:** Jio-BP expanded its network to 2,221 fuel outlets (vs 1,991 in 1QFY26). Its quarterly sales volume grew 17% YoY for MS, while those of HSD marginally declined by 2% YoY. However, due to high retail fuel under-recoveries, Jio-BP likely posted significant losses in 1Q
- **Global diesel demand** declined by 1mb/d YoY to 28.8mb/d. Cracks rose 4x YoY at USD63/bbl, driven by Asian refinery run cuts on crude shortages and loss of exports from ME and China restrictions.
- **Global gasoline demand** declined 0.55mb/d. Gasoline cracks rose 2.6x YoY to USD25.6/bbl, driven by lower gasoline supply due to refinery run cuts and reduced gasoline yields as refiners increased diesel/jet output to capture higher margins.
- **ATF cracks** surged 4.4x YoY to USD62.9/bbl.
- **Global oil demand** declined by 4.8mb/d YoY to 99.1mb/d, led by non-OECD Asia, ME, and Europe. Global refinery operating rates declined 4.5% YoY.
- In 1Q, consol. capex stood at ~INR387b w.r.t. new energy, strengthening retail network for hyper local delivery and O2C projects.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,163**	**1,263**	**1,212**	**1,418**	**1,636**	**1,430**	**1,433**	**1,448**	**5,056**	**5,947**	**1,585**	**3%**
YoY Change (%)	*-10.4*	*-2.9*	*-2.6*	*6.7*	*40.6*	*13.2*	*18.3*	*2.1*	*-2.3*	*17.6*	*36.3*	
EBITDA	**132**	**144**	**149**	**120**	**195**	**156**	**146**	**147**	**544**	**645**	**148**	**32%**
Margin (%)	*11.3*	*11.4*	*12.3*	*8.4*	*11.9*	*10.9*	*10.2*	*10.2*	*10.8*	*10.8*	*9.3*	
Depreciation	41	45	44	41	42	45	45	49	171	181	46	
Interest	22	18	15	15	18	18	19	19	69	74	18	
Other Income	45	34	34	34	41	43	44	47	148	174	39	
PBT before EO expense	**114**	**116**	**124**	**98**	**176**	**136**	**126**	**126**	**452**	**564**	**124**	**42%**
Extra-Ord expense / (gain)	-89	0	0	0	0	0	0	0	-89	0	0	
PBT	**203**	**116**	**124**	**98**	**176**	**136**	**126**	**126**	**541**	**564**	**124**	**42%**
Tax	24	25	30	24	43	33	30	30	102	136	30	
Rate (%)	*11.8*	*21.2*	*24.2*	*24.1*	*24.6*	*24.0*	*24.0*	*24.0*	*18.9*	*24.2*	*24.0*	
Reported PAT	**179**	**91**	**94**	**74**	**133**	**103**	**96**	**96**	**439**	**428**	**94**	**41%**
Adj PAT	**90**	**91**	**94**	**74**	**133**	**103**	**96**	**96**	**349**	**428**	**94**	**41%**
YoY Change (%)	*18.0*	*18.4*	*7.7*	*-33.8*	*47.8*	*13.2*	*2.0*	*29.4*	*-1.0*	*22.5*	*5.0*	
Margin (%)	*7.7*	*7.2*	*7.8*	*5.2*	*8.1*	*7.2*	*6.7*	*6.6*	*6.9*	*7.2*	*5.9*	
Key Assumptions												
Production meant for sale (mmt)	17.3	18.1	18.2	17.2	15.6	17.7	17.7	17.7	70.8	71.2	17.7	-12%

Exhibit 41: O2C operating performance

Feedstock (mmt)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY % change
Throughput	19.8	20.2	20.2	20.3	19.1	20.8	20.6	19.5	18.1	-5%
Production meant for sale	**17.7**	**17.7**	**17.9**	**17.9**	**17.3**	**18.1**	**18.2**	**17.2**	**15.6**	**-10%**
Transportation fuels	11.6	11.2	11.9	12	11.4	12.1	12.2	11.1	9.6	-16%
Polymers	1.4	1.5	1.5	1.6	1.5	1.6	1.6	1.4	1.4	-7%
Fiber Intermediates	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.9	2.0	186%
Polyesters	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0	-100%
Chemicals and Others	3.3	3.5	3.0	2.8	3.0	2.9	3.1	3.1	2.6	-13%

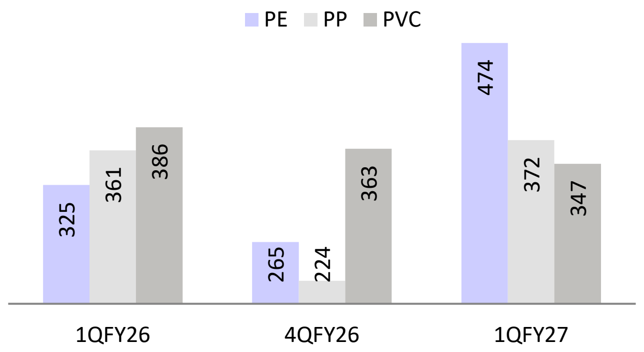
Source: Company, MOFSL

Petchem: Weak domestic demand offset by improving petrochemical margins

PE/PP margin expanded 46%/3% YoY, while PVC margins contracted 10% YoY in 1QFY27.

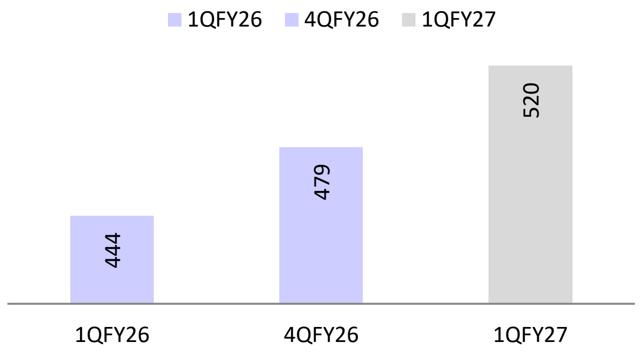
- Domestic **polymer** demand declined 21.7% YoY in 1QFY27. Polyethylene (PE), polypropylene (PP), and polyvinyl chloride (PVC) demand declined 30.8%, 20.3%, and 8.1% YoY, respectively, impacted by supply disruptions arising from the Middle East crisis and lower operating rates at domestic producers due to feedstock and fuel shortages. Domestic polyester demand fell 18.1% YoY, reflecting global economic uncertainty, heightened price volatility, and lower operating rates among downstream producers due to gas/LPG shortages and labor constraints, and cautious procurement by customers.
- Within **polyester**, PSF and PFY demand declined 25.8% and 22.5% YoY, respectively, while PET demand decreased 3.7% YoY, primarily due to cautious buying and increased substitution by recycled PET (r-PET) owing to its more attractive pricing. Polyester product margins expanded due to slower capacity additions and lower polyester operating rates following unplanned PTA outages in China.
- US ethane prices averaged at 21.3cpg, down 11% YoY, in line with lower US natural gas prices, leading to favorable cracking economics.
- Downstream chemical spreads improved during the quarter as product prices rose following supply disruptions caused by the Middle East crisis. However, the benefit was partially offset by an increase in feedstock costs.

Exhibit 42: Polymer deltas for the quarter (USD/mt)



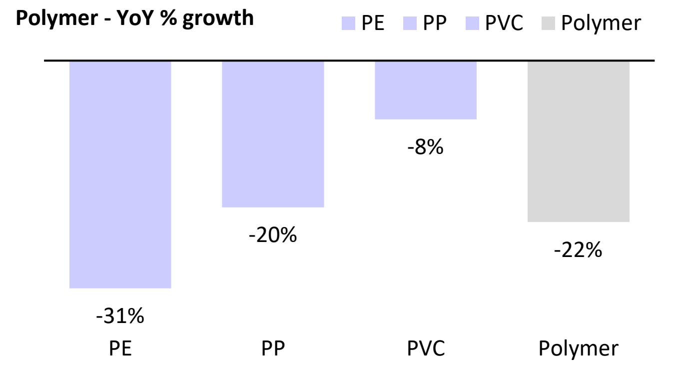
Source: Company, MOFSL

Exhibit 43: Polyester chain margins in 1QFY27 (USD/mt)



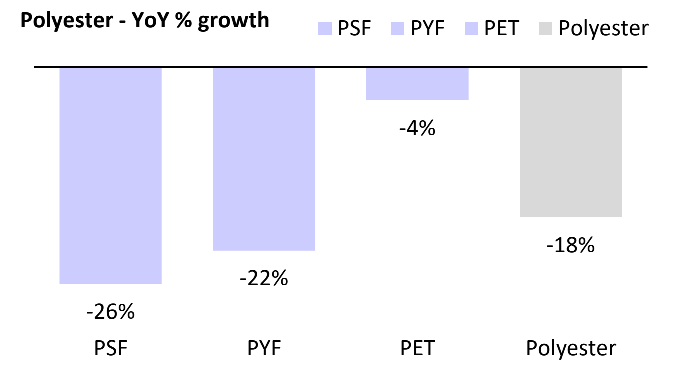
Source: Company, MOFSL

Exhibit 44: Domestic demand growth – Polymer



Source: Company, MOFSL

Exhibit 45: Domestic demand growth – Polyester



Source: Company, MOFSL

E&P: Higher oil and CBM realizations support 1QFY27 performance

At KGD6, average production stood at 24.8mmscmd of gas and ~16,721 bbl/day of oil and condensate.

- Revenue increased 3.2% YoY in 1QFY27, primarily driven by higher oil/condensate realizations from KG-D6, stronger CBM gas realizations and production, and favorable foreign exchange movements. These gains were partly offset by lower KG-D6 gas production and weaker KG-D6 gas price realizations. The average KG-D6 gas realization declined to USD8.89/mmbtu in 1QFY27 from USD9.97/mmbtu in 1QFY26, while the average CBM gas realization improved to USD12/mmbtu from USD9.9/mmbtu over the same period. EBITDA remained broadly stable, declining 0.5% YoY to INR49.7b in 1QFY27.
- At CBM, the second phase of the multilateral well campaign is underway to boost production. Drilling of 31 out of 40 planned MLW wells has been completed, 29 of which have been connected to the production system. Current production stands at 1mmscmd with significant contribution from new wells under production.
- India's natural gas consumption declined by ~10% YoY during April-May’26, primarily due to reduced LNG availability. Lower LNG imports from the Middle East via the Strait of Hormuz were largely offset by increased supplies from the US, Oman, Nigeria, and other sources. On 4th Jul’26, the Government of India withdrew the Natural Gas (Supply Regulation) Order, thereby ending the emergency gas allocation prioritization and pooling mechanism that had been introduced on 9th Mar’26. The ceiling price for KGD6 gas has been set at USD8.9/MMBtu for 1HFY27.

Exhibit 46: Gas production profile and unit price realization

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY change	QoQ change
Revenue (INR b)	61.8	62.2	63.7	64.4	61.0	60.6	58.3	58.7	63.0	3%	7%
EBITDA (INR b)	52.1	52.9	55.7	51.2	50.0	50.0	48.6	42.0	49.7	0%	19%
EBITDA margin (%)	*84.3%*	*85.0%*	*87.4%*	*79.5%*	*81.9%*	*82.6%*	*83.3%*	*71.5%*	*79.0%*	-4%	10%
Production- BCFe (RIL share)											
KG D6	69.4	69.3	68.5	63.7	63.9	63.5	61.8	59.6	59.6	-7%	0%
CBM	2.3	2.6	2.7	2.7	2.8	2.8	2.8	2.9	2.9	4%	0%
Price Realization											
KG D6 (GCV) (USD/mmbtu)	9.3	9.6	9.7	10.1	10.0	10.0	9.7	9.6	8.9	-11%	-8%
CBM (GCV) (USD/mmbtu)	11.6	11.4	10.6	10.4	9.9	9.5	9.3	9.0	12.0	21%	33%
Condensate (USD/bbl)		80.9	75.2	75.2	69.9				107.4	54%	NA

Source: Company, MOFSL

New Energy: Scaling up the integrated renewable energy ecosystem

- The company has already announced a USD3b green ammonia offtake agreement with Samsung C&T and continues to advance discussions with strategic partners to tie up additional green fuel capacity.
- Development and engineering activities at the Kutch renewable energy project are progressing well.
  - Installation is targeted to commence after the monsoon, with transmission infrastructure expected to be ready in time to begin electricity exports this year.
  - Execution is being ramped up to achieve a deployment pace of 55MWp of solar capacity and 150MWh of battery storage per day by next year.
- The Kutch project is expected to provide round-the-clock (RTC) renewable power for the Jamnagar refinery, the upcoming new energy complex, data centres, and the planned 3mmtpa green fuels complex.
- Beyond Kutch, the company is at an advanced stage of evaluating and developing renewable generation assets across multiple locations to cater to captive and C&I demand.
- Progress on the company's integrated new-energy giga-factory ecosystem remains on schedule.
  - Around 1GWp of HJT solar modules has been manufactured and received ALMM certification, with capacity being scaled up to 20GWp annually.
  - Battery manufacturing capacity is being expanded to 120GWh per annum, with the first 40GWh scheduled for commissioning this year.

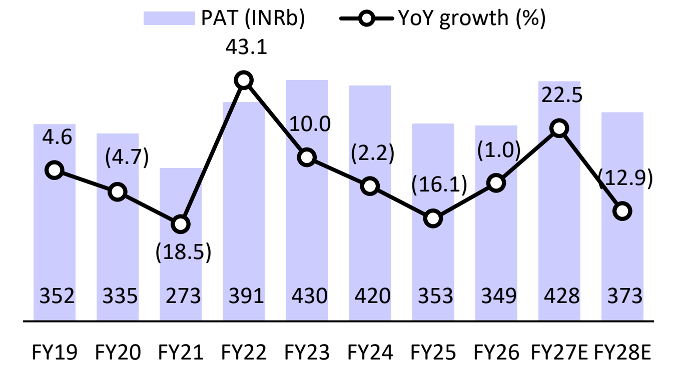
We expect robust O2C performance to continue in the near term

- **Refining performance to remain strong in the near term:** We remain constructive on RIL's O2C outlook. **Refining margins are expected to remain healthy in the near term**, supported by structurally tight product inventories, resilient summer fuel demand, elevated middle-distillate cracks, ongoing geopolitical disruptions impacting global refining capacity and trade flows, and Russia's ban on diesel and gasoline exports. Reflecting this strength, **Jul'27 MTD middle-distillate cracks have risen 12-32% MoM and remain ~2-3x above long-term averages**.
- **Petchem spreads remain healthy in Jul'26; Ethane cracking to support margins:** On the petrochemicals side, RIL's structural ethane feedstock advantage is set to strengthen further, with the share of gas-based cracking expected to increase to **~80%** (from ~70% currently) once all three Very Large Ethane Carriers (VLECs) are operational, supporting margin expansion. Over the longer term, rationalization and capacity closures in China are expected to tighten the petrochemical market, providing an additional tailwind to product spreads by **end-FY28/early-FY29.** We are not building in any earnings contribution from new petchem expansion projects until FY28.
- **KG D6 gas price realization increase to support 2HFY27 E&P performance:** We are building in a slight decline in production volumes from KG D6, given the natural decline. We increase KG D6 gas realization by USD1/mmbtu in 2HFY27, while maintaining realization for FY28.
- **New Energy can be a significant growth driver post FY30:** RIL's new energy rollout remains on track. The **Kutch renewable project** is scheduled to begin

installation **post-monsoon**, with power exports commencing **this year**. The company targets execution of **55 MWp/day of solar** and **150 MWh/day of battery capacity** by next year. Its integrated giga-factory is scaling up to **20 GWp of annual HJT module capacity** and **120 GWh of annual battery capacity**, with **40 GWh** to be commissioned **this year**. We maintain our New Energy business valuation for RIL at INR174/sh and estimate the FY30 New Energy EBITDA at INR169b, ~8% of FY28 Consol. EBITDA, and believe New Energy can be a significant growth driver post-FY30.

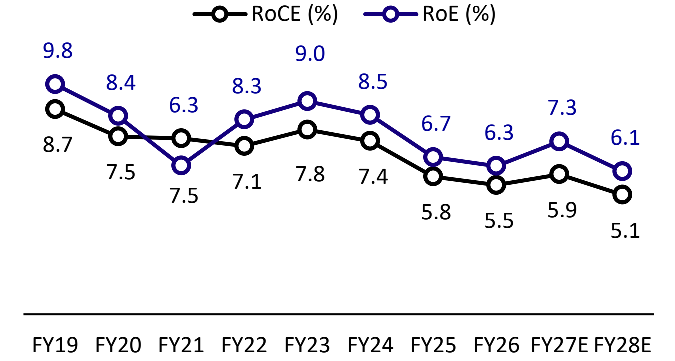
Standalone business – Story in charts

Exhibit 47: Standalone PAT profile



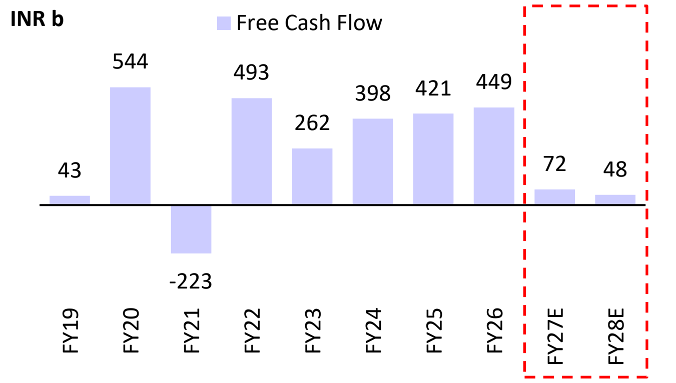
Source: Company, MOFSL

Exhibit 48: Return ratios to stabilize going forward



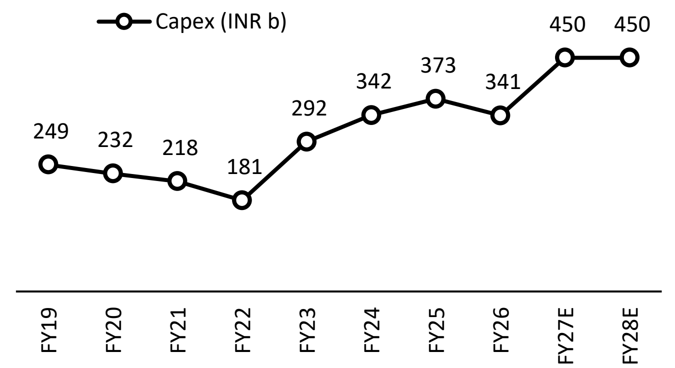
Source: Company, MOFSL

Exhibit 49: Standalone business FCF trend over FY19-28E



Note: includes investments in New Energy for FY27/28
Source: Company, MOFSL

Exhibit 50: INR450b capex to be incurred p.a. in FY27/28



Note: includes investments in New Energy for FY27/28
Source: Company, MOFSL

Reliance Jio Infocomm: Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
(INR b)								
Total Income from Operations	**770**	**908**	**1,001**	**1,141**	**1,289**	**1,442**	**1,701**	**1,914**
Change (%)	10.1	17.9	10.3	14.0	12.9	11.9	18.0	12.5
Tower Rental Cost	250	285	306	329	341	365	410	439
Spectrum and License Costs	91	91	92	105	117	131	154	174
Access and Roaming Charge	8	9	11	17	25	30	31	36
Employees Cost	14	16	19	20	20	21	23	30
Other Expenses	30	39	49	68	87	100	115	127
Total Expenditure	**393**	**441**	**477**	**539**	**590**	**647**	**733**	**806**
% of Sales	51.1	48.6	47.6	47.2	45.8	44.9	43.1	42.1
EBITDA	**376**	**467**	**524**	**603**	**698**	**794**	**968**	**1,108**
Margin (%)	48.9	51.4	52.4	52.8	54.2	55.1	56.9	57.9
Depreciation	136	185	214	231	260	291	321	335
EBIT	**240**	**281**	**310**	**372**	**439**	**504**	**647**	**773**
Int. and Finance Charges	44	41	40	48	86	111	97	78
Other Income	2	4	5	9	25	36	39	43
PBT after EO Exp.	**199**	**244**	**275**	**333**	**378**	**429**	**589**	**738**
Total Tax	50	62	70	85	97	109	150	188
Tax Rate (%)	25.4	25.5	25.5	25.5	25.6	25.5	25.5	25.5
Reported PAT	**148**	**182**	**205**	**248**	**282**	**319**	**439**	**550**
Adjusted PAT	**148**	**182**	**205**	**248**	**282**	**319**	**439**	**550**
Change (%)	23.3	22.9	12.4	21.2	13.6	13.3	37.5	25.3
Margin (%)	19.2	20.1	20.4	21.7	21.9	22.1	25.8	28.7

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
(INR b)								
Equity Share Capital	450	450	450	450	450	450	450	450
Total Reserves	1,528	1,710	1,914	2,164	2,396	2,715	3,154	3,704
Net Worth	**1,978**	**2,160**	**2,364**	**2,614**	**2,846**	**3,165**	**3,604**	**4,154**
Total Loans	797	1,529	1,656	1,922	1,861	1,521	1,030	930
Capital Employed	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,686**	**4,634**	**5,084**
Gross Block	2,555	2,867	3,031	4,315	5,605	6,084	6,540	6,947
Less: Accum. Deprn.	389	615	828	953	1,202	1,493	1,813	2,148
Net Fixed Assets	**2,165**	**2,252**	**2,203**	**3,363**	**4,403**	**4,591**	**4,727**	**4,799**
Capital WIP	479	1,660	2,079	1,110	222	122	32	7
Total Investments	**17**	**17**	**36**	**204**	**261**	**261**	**261**	**261**
Curr. Assets, Loans&Adv.	**524**	**529**	**556**	**564**	**606**	**558**	**557**	**1,080**
Account Receivables	43	24	15	10	12	24	46	63
Cash and Bank Balance	**6**	**9**	**14**	**63**	**97**	**37**	**54**	**559**
Loans and Advances	475	496	527	491	497	497	457	457
Curr. Liability & Prov.	**410**	**768**	**855**	**705**	**785**	**846**	**943**	**1,063**
Account Payables	20	34	43	43	43	43	43	43
Other Current Liabilities	313	595	601	366	348	300	306	311
Provisions	78	140	210	296	393	502	594	708
Net Current Assets	**114**	**-240**	**-299**	**-141**	**-179**	**-288**	**-385**	**17**
Appl. of Funds	**2,775**	**3,689**	**4,020**	**4,536**	**4,707**	**4,686**	**4,634**	**5,084**

Reliance Jio Infocomm: Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**3.3**	**4.0**	**4.5**	**5.5**	**6.3**	**7.1**	**9.7**	**12.2**
Cash EPS	6.3	8.2	9.3	10.6	12.0	13.6	16.9	19.7
BV/Share	44.0	48.0	52.5	58.1	63.2	70.3	80.1	92.3
Valuation (x)								
FCF per share	0.6	3.2	0.4	0.7	4.4	4.5	8.6	11.6
Return Ratios (%)								
RoE	7.8	8.8	9.0	10.0	10.3	10.6	13.0	14.2
RoCE	7.4	6.6	6.1	6.6	7.5	8.6	11.0	12.5
RoIC	8.5	9.8	11.9	11.0	9.0	8.9	11.3	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Asset Turnover (x)	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4
Debtor (Days)	20	10	6	3	3	6	10	12
Creditor (Days)	10	13	16	14	12	11	9	8
Leverage Ratio (x)								
Current Ratio	1.3	0.7	0.7	0.8	0.8	0.7	0.6	1.0
Interest Cover Ratio	5.5	6.9	7.8	7.7	5.1	4.5	6.7	9.9
Net Debt/Equity	0.4	0.7	0.7	0.6	0.5	0.4	0.2	0.0

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	199	244	275	333	378	429	589	738
Depreciation	136	185	214	231	260	291	321	335
Interest & Finance Charges	44	41	40	48	86	111	97	78
Direct Taxes Paid	-1	13	-1	1	-1	-	(59)	(74)
(Inc)/Dec in WC	-64	-2	30	58	52	-10	-14	-12
CF from Operations	**313**	**482**	**558**	**671**	**775**	**820**	**933**	**1,066**
Others	0	-1	-4	-177	-204	-228	-201	-184
CF from Operating incl EO	**313**	**481**	**553**	**494**	**571**	**592**	**733**	**882**
(Inc)/Dec in FA	-288	-335	-533	-461	-372	-388	-344	-360
Free Cash Flow	**25**	**146**	**20**	**32**	**199**	**204**	**389**	**522**
(Pur)/Sale of Investments	-1	1	-16	-162	-53	0	0	0
Others	0	0	1	8	15	36	79	43
CF from Investments	**-288**	**-334**	**-548**	**-616**	**-410**	**-352**	**-265**	**-317**
Issue of Eq/Pref.Shares	0	0	0	0	-50	0	0	0
Inc/(Dec) in Debt	106	-107	172	172	-77	-300	-450	-60
Interest Paid	-130	-38	-172	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-24**	**-145**	**0**	**172**	**-127**	**-300**	**-450**	**-60**
Inc/Dec of Cash	**0**	**2**	**5**	**50**	**34**	**-60**	**18**	**505**
Opening Balance	2	2	4	10	59	93	33	51
Closing Balance	**2**	**4**	**10**	**59**	**93**	**33**	**51**	**555**
Other Bank Balance	4	4	4	4	4	4	4	4
Total balance	**6**	**9**	**14**	**63**	**97**	**37**	**54**	**559**

Reliance Retail Ventures: Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	1750	2309	2731	2910	3271	3598	4037	4460
Change (%)	25.8	32.0	18.3	6.6	12.4	10.0	12.2	10.5
Total Expenditure	**1,642**	**2,135**	**2,512**	**2,671**	**3,015**	**3,328**	**3,734**	**4,126**
% of Sales	93.8	92.5	92.0	91.8	92.2	92.5	92.5	92.5
EBITDA	**108**	**174**	**219**	**239**	**257**	**271**	**303**	**334**
Margin (%)	6.2	7.5	8.0	8.2	7.8	7.5	7.5	7.5
Depreciation	22	40	56	60	62	74	84	94
EBIT	**86**	**135**	**163**	**179**	**194**	**197**	**219**	**241**
Int. and Finance Charges	7	18	26	25	23	32	33	33
Other Income	16	4	12	11	14	15	16	16
PBT bef. EO Exp.	**95**	**121**	**149**	**166**	**185**	**179**	**202**	**223**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**95**	**121**	**149**	**166**	**185**	**179**	**202**	**223**
Total Tax	25	29	38	42	47	45	51	56
Tax Rate (%)	25.8	24.5	25.5	25.3	25.3	25.2	25.2	25.2
Reported PAT	**71**	**91**	**111**	**124**	**138**	**134**	**151**	**167**
Adjusted PAT	**71**	**92**	**111**	**123**	**137**	**133**	**150**	**166**
Change (%)	27.8	29.1	20.8	11.2	11.7	-3.1	12.7	10.6
Margin (%)	4.0	4.0	4.0	4.2	4.2	3.7	3.7	3.7

Consolidated - Balance Sheet

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	69	69	70	70	70	70	70	70
Total Reserves	817	901	1,181	1,289	1,388	1,522	1,673	1,840
Net Worth	**910**	**998**	**1,282**	**1,393**	**1,494**	**1,628**	**1,779**	**1,945**
Total Loans	223	495	456	589	588	588	588	588
Capital Employed	**1,150**	**1,518**	**1,776**	**2,037**	**2,174**	**2,308**	**2,459**	**2,626**
Gross Block	393	896	1,204	1,292	1,409	1,609	1,819	2,039
Less: Accum. Deprn.	89	129	185	245	307	381	465	558
Net Fixed Assets	**303**	**767**	**1,019**	**1,047**	**1,102**	**1,228**	**1,354**	**1,481**
Capital WIP	251	268	208	340	453	453	453	453
Total Investments	**275**	**166**	**212**	**311**	**311**	**311**	**311**	**311**
Curr. Assets, Loans&Adv.	**468**	**490**	**604**	**596**	**610**	**655**	**724**	**808**
Inventory	215	271	243	223	246	270	303	335
Account Receivables	91	61	63	51	56	62	70	77
Cash and Bank Balance	**6**	**6**	**109**	**166**	**17**	**27**	**42**	**54**
Loans and Advances	156	152	189	157	291	296	310	342
Curr. Liability & Prov.	**175**	**201**	**294**	**284**	**330**	**367**	**411**	**454**
Account Payables	138	165	253	227	265	296	332	367
Other Current Liabilities	35	34	38	50	51	56	63	70
Provisions	2	2	3	6	14	15	16	18
Net Current Assets	**293**	**289**	**310**	**313**	**280**	**288**	**313**	**354**
Appl. of Funds	**1,150**	**1,518**	**1,776**	**2,037**	**2,174**	**2,308**	**2,459**	**2,626**

Reliance Retail Ventures: Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**11.8**	**15.3**	**18.4**	**20.5**	**22.9**	**22.2**	**25.0**	**27.6**
Return Ratios (%)								
RoE	8.2	9.6	9.7	9.2	9.5	8.5	8.8	8.9
RoCE	7.4	8.0	8.1	7.6	7.7	7.4	7.7	7.8
RoIC	13.1	12.4	10.7	11.1	11.4	10.4	10.6	10.6
Working Capital Ratios								
Inventory (Days)	45	43	32	28	27	27	27	27
Debtor (Days)	19	10	8	6	6	6	6	6
Creditor (Days)	29	26	34	29	30	30	30	30
Leverage Ratio (x)								
Current Ratio	2.7	2.4	2.1	2.1	1.8	1.8	1.8	1.8
Interest Cover Ratio	13.0	7.3	6.3	7.3	8.5	6.1	6.7	7.2
Net Debt/Equity	-0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1

Consolidated Cashflow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	95	121	149	166	185	179	202	223
Depreciation	22	40	56	60	62	74	84	94
Interest & Finance Charges	-9	14	18	17	15	18	17	18
Direct Taxes Paid	-20	-28	-25	-17	3	-45	-51	-56
(Inc)/Dec in WC	-75	-58	124	3	6	2	-10	-29
CF from Operations	**14**	**88**	**322**	**229**	**271**	**228**	**242**	**250**
Others	0	0	-3	-3	-4	0	0	0
CF from Operating incl EO	**15**	**88**	**320**	**226**	**267**	**228**	**242**	**250**
(Inc)/Dec in FA	-271	-457	-210	-186	-288	-200	-210	-220
Free Cash Flow	**-256**	**-369**	**109**	**40**	**-21**	**28**	**32**	**30**
(Pur)/Sale of Investments	241	89	-31	-4	-1	0	0	0
Others	-87	36	-45	-64	-138	15	16	16
CF from Investments	**-116**	**-333**	**-286**	**-254**	**-426**	**-185**	**-194**	**-204**
Issue of Shares	0	0	171	0	0	0	0	0
Inc/(Dec) in Debt	109	267	-53	131	61	0	0	0
Interest Paid	-7	-22	-47	-44	-44	-32	-33	-33
Others	0	36	-5	-5	-6	0	0	0
CF from Fin. Activity	**103**	**281**	**66**	**82**	**12**	**-32**	**-33**	**-33**
Inc/Dec of Cash	**1**	**36**	**99**	**53**	**-147**	**10**	**15**	**12**
Opening Balance	5	6	6	109	166	20	30	44
Closing Balance	**6**	**42**	**105**	**162**	**20**	**30**	**44**	**56**
Other Bank Balances	**0**	**0**	**4**	**4**	**-2**	**-2**	**-2**	**-2**
Net Closing balance	**6**	**42**	**109**	**166**	**17**	**27**	**42**	**54**

RIL: Standalone financials and valuations

Standalone - Income Statement						**(INR b)**
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**5,393**	**5,345**	**5,173**	**5,056**	**5,947**	**5,494**
Change (%)	*27.3*	*-0.9*	*-3.2*	*-2.3*	*17.6*	*-7.6*
EBITDA	**668**	**743**	**581**	**544**	**645**	**574**
Margin (%)	*12.4*	*13.9*	*11.2*	*10.8*	*10.8*	*10.5*
Depreciation	112	177	180	171	181	189
EBIT	**556**	**566**	**401**	**373**	**464**	**385**
Int. and Finance Charges	126	134	101	69	74	74
Other Income	111	121	161	148	174	179
PBT bef. EO Exp.	**541**	**553**	**461**	**452**	**564**	**490**
EO Items	12	0	0	89	0	0
PBT after EO Exp.	**553**	**553**	**461**	**541**	**564**	**490**
Total Tax	111	132	109	102	136	118
Tax Rate (%)	*20.1*	*23.9*	*23.6*	*18.9*	*24.2*	*24.0*
Reported PAT	**442**	**420**	**353**	**439**	**428**	**373**
Adjusted PAT	**430**	**420**	**353**	**349**	**428**	**373**
Change (%)	*10.0*	*-2.2*	*-16.1*	*-1.0*	*22.5*	*-12.9*
Margin (%)	*8.0*	*7.9*	*6.8*	*6.9*	*7.2*	*6.8*

Standalone - Balance Sheet						**(INR b)**
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	68	68	135	135	135	135
Total Reserves	4,723	5,083	5,296	5,527	5,867	6,145
Net Worth	**4,791**	**5,151**	**5,431**	**5,662**	**6,002**	**6,280**
Total Loans	2,158	2,118	1,988	2,314	2,314	2,314
Deferred Tax Liabilities	340	363	374	363	363	363
Capital Employed	**7,289**	**7,631**	**7,793**	**8,340**	**8,679**	**8,957**
Gross Block	4,481	4,831	5,125	5,257	5,822	6,202
Less: Accum. Deprn.	1,658	1,835	2,015	2,186	2,372	2,561
Net Fixed Assets	**2,823**	**2,996**	**3,110**	**3,071**	**3,450**	**3,640**
Capital WIP	544	616	824	1,376	1,266	1,336
Total Investments	**3,511**	**3,701**	**3,904**	**4,146**	**4,146**	**4,146**
Curr. Assets, Loans&Adv.	**2,298**	**2,040**	**2,174**	**2,859**	**3,128**	**2,893**
Inventory	848	851	892	1,049	1,141	903
Account Receivables	241	147	156	166	196	181
Cash and Bank Balance	**610**	**692**	**825**	**1,082**	**1,167**	**1,225**
Loans and Advances	599	349	301	561	625	584
Curr. Liability & Prov.	**1,887**	**1,722**	**2,219**	**3,112**	**3,311**	**3,059**
Account Payables	1,864	1,695	2,190	3,068	3,259	3,011
Provisions	23	27	29	44	52	48
Net Current Assets	**411**	**318**	**-45**	**-253**	**-183**	**-166**
Appl. of Funds	**7,289**	**7,631**	**7,793**	**8,340**	**8,679**	**8,957**

RIL: Standalone financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**31.8**	**31.1**	**26.1**	**25.8**	**31.6**	**27.5**
Cash EPS	40.0	44.1	39.3	38.5	45.0	41.5
BV/Share	354.0	380.7	401.3	418.4	443.6	464.1
Valuation (x)						
P/E	41.2	42.1	50.2	50.7	41.4	47.5
Cash P/E	32.7	29.6	33.2	34.0	29.1	31.5
P/BV	3.7	3.4	3.3	3.1	2.9	2.8
EV/Sales	3.6	3.6	3.6	3.7	3.2	3.4
EV/EBITDA	28.8	25.8	32.5	34.8	29.2	32.7
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	19.3	29.4	31.1	33.2	5.4	3.5
Return Ratios (%)						
RoE	9.0	8.5	6.7	6.3	7.3	6.1
RoCE	7.8	7.4	5.8	5.5	5.9	5.1
RoIC	18.0	16.4	12.6	15.2	18.3	13.5
Working Capital Ratios						
Fixed Asset Turnover (x)	1.2	1.1	1.0	1.0	1.0	0.9
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.6
Inventory (Days)	57	58	63	76	70	60
Debtor (Days)	16	10	11	12	12	12
Creditor (Days)	126	116	155	221	200	200
Leverage Ratio (x)						
Current Ratio	1.2	1.2	1.0	0.9	0.9	0.9
Interest Cover Ratio	4.4	4.2	4.0	5.4	6.3	5.2
Net Debt/Equity	0.3	0.3	0.2	0.2	0.2	0.2

Standalone - Cash Flow Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	556	553	461	541	564	490
Depreciation	112	177	180	171	181	189
Interest & Finance Charges	126	134	101	69	74	74
Direct Taxes Paid	-49	-92	-92	-83	-136	-118
(Inc)/Dec in WC	-60	78	296	253	14	41
Others	-131	-110	-152	-161	-174	-179
CF from Operations	**553**	**740**	**794**	**791**	**522**	**498**
(Inc)/Dec in FA	-292	-342	-373	-341	-450	-450
Free Cash Flow	**262**	**398**	**421**	**449**	**72**	**48**
(Pur)/Sale of Investments	-10	-170	-100	-311	0	0
Others	223	129	192	148	174	179
CF from Investments	**-78**	**-383**	**-281**	**-505**	**-276**	**-271**
Inc/(Dec) in Debt	117	-44	-167	157	0	0
Interest Paid	-140	-169	-146	-111	-74	-74
Dividend Paid	-51	-61	-68	-74	-88	-95
CF from Fin. Activity	-74	-275	-381	-29	-162	-169
Inc/Dec of Cash	**401**	**82**	**132**	**257**	**85**	**59**
Opening Balance	217	610	692	825	1,082	1,167
Closing Balance	**610**	**692**	**825**	**1,082**	**1,167**	**1,225**

RIL: Consolidated financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**4,669**	**7,000**	**8,795**	**9,011**	**9,647**	**10,572**	**12,238**	**12,763**
Change (%)	-21.8	49.9	25.6	2.5	7.1	9.6	15.8	4.3
EBITDA	**807**	**1,105**	**1,429**	**1,622**	**1,654**	**1,789**	**1,960**	**2,150**
Margin (%)	17.3	15.8	16.2	18.0	17.1	16.9	16.0	16.8
Depreciation	266	298	403	508	531	577	634	687
EBIT	**542**	**807**	**1,026**	**1,114**	**1,123**	**1,213**	**1,326**	**1,463**
Int. and Finance Charges	212	146	196	231	243	271	329	321
Other Income	163	149	118	161	180	200	264	274
PBT bef. EO Exp.	**493**	**810**	**948**	**1,043**	**1,060**	**1,142**	**1,261**	**1,416**
EO Items	56	28	0	0	0	89	0	0
PBT after EO Exp.	**549**	**839**	**948**	**1,043**	**1,060**	**1,232**	**1,261**	**1,416**
Total Tax	17	163	207	257	252	276	312	350
Tax Rate (%)	3.1	19.4	21.8	24.6	23.8	22.4	24.7	24.7
Minority Interest	41	69	74	90	111	148	135	208
Reported PAT	**491**	**607**	**667**	**696**	**696**	**808**	**814**	**858**
Adjusted PAT	**437**	**584**	**667**	**696**	**696**	**719**	**814**	**858**
Change (%)	1.1	33.8	14.2	4.4	0.0	3.2	13.3	5.4
Margin (%)	9.4	8.3	7.6	7.7	7.2	6.8	6.6	6.7

Consolidated - Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	64	68	68	68	135	135	135	135
Total Reserves	6,937	7,727	8,144	7,867	8,297	8,905	9,631	10,394
Net Worth	**7,002**	**7,795**	**8,212**	**7,935**	**8,432**	**9,040**	**9,766**	**10,529**
Minority Interest	993	1,095	1,130	1,323	1,664	1,818	1,953	2,161
Total Loans	2,426	3,192	4,524	4,590	4,787	5,025	4,985	4,945
Deferred Tax Liabilities	370	496	603	722	835	980	980	980
Capital Employed	**10,790**	**12,578**	**14,469**	**14,570**	**15,718**	**16,863**	**17,684**	**18,615**
Gross Block	7,802	8,938	10,289	11,321	13,981	15,773	18,324	19,875
Less: Accum. Deprn.	2,492	2,790	3,193	3,701	4,233	4,810	5,443	6,130
Net Fixed Assets	**5,310**	**6,148**	**7,096**	**7,620**	**9,749**	**10,963**	**12,881**	**13,745**
Goodwill on Consolidation	102	130	137	150	245	285	285	285
Capital WIP	1,260	1,725	2,938	3,389	2,624	2,377	1,125	875
Total Investments	**3,648**	**3,943**	**3,366**	**2,257**	**1,355**	**2,483**	**2,483**	**2,483**
Curr. Assets, Loans&Adv.	**2,892**	**3,051**	**3,598**	**4,145**	**4,479**	**3,481**	**4,108**	**4,646**
Inventory	817	1,078	1,400	1,528	1,461	1,669	1,911	1,923
Account Receivables	190	236	285	316	421	585	671	699
Cash and Bank Balance	**174**	**362**	**747**	**972**	**1,065**	**1,460**	**1,795**	**2,304**
Loans and Advances	1,711	1,375	1,167	1,329	1,533	-233	-269	-281
Curr. Liability & Prov.	**2,422**	**2,419**	**2,666**	**2,990**	**2,734**	**2,726**	**3,198**	**3,419**
Account Payables	1,089	1,593	1,472	1,784	1,868	1,588	1,676	1,748
Other Current Liabilities	1,277	788	1,157	1,164	542	868	1,209	1,345
Provisions	56	38	38	42	325	270	312	326
Net Current Assets	**470**	**632**	**932**	**1,155**	**1,745**	**755**	**910**	**1,227**
Appl. of Funds	**10,790**	**12,578**	**14,469**	**14,570**	**15,718**	**16,863**	**17,684**	**18,615**

RIL: Consolidated financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**33.9**	**43.2**	**49.3**	**51.4**	**51.5**	**53.1**	**60.1**	**63.4**
Cash EPS	54.5	65.2	79.1	89.0	45.4	47.9	107.0	114.1
BV/Share	543.2	576.1	606.8	586.4	311.6	334.0	721.7	778.1
DPS	3.2	3.5	3.9	5.0	5.5	6.0	6.5	7.0
Payout (%)	8.4	7.8	8.0	9.7	10.7	10.1	10.8	11.0
Valuation (x)								
P/E	39.2	30.7	26.9	25.8	25.8	25.0	22.1	20.9
Cash P/E	24.4	20.4	16.8	14.9	29.2	27.7	12.4	11.6
P/BV	2.4	2.3	2.2	2.3	4.3	4.0	1.8	1.7
EV/Sales	4.3	3.0	2.5	2.4	2.2	2.0	1.7	1.6
EV/EBITDA	25.0	18.8	15.2	13.3	13.1	12.0	10.8	9.6
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5
FCF per share	-120.0	-8.4	-24.8	24.8	27.0	48.2	21.3	29.2
Return Ratios (%)								
RoE	7.6	7.9	8.3	8.6	8.5	8.2	8.7	8.5
RoCE	8.0	7.5	7.5	7.6	7.7	8.0	8.3	8.7
RoIC	10.7	10.6	11.5	10.9	9.2	8.9	8.7	8.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.8	0.9	0.8	0.7	0.7	0.7	0.6
Asset Turnover (x)	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Inventory (Days)	64	56	58	62	55	58	57	55
Debtor (Days)	15	12	12	13	16	20	20	20
Creditor (Days)	85	83	61	72	71	55	50	50
Leverage Ratio (x)								
Current Ratio	1.2	1.3	1.3	1.4	1.6	1.3	1.3	1.4
Interest Cover Ratio	2.6	5.5	5.2	4.8	4.6	4.5	4.0	4.6
Net Debt/Equity	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	555	839	948	1,043	1,060	1,232	1,261	1,416
Depreciation	266	298	403	508	531	577	634	687
Tax paid	-32	-38	-207	-257	-252	-276	-312	-350
Change in deferred tax liability	0	0	0	119	112	145	0	0
Change in net working capital	-507	7	-196	64	237	125	141	151
Misc	-19	1	202	110	98	118	-135	-208
Operating cash flow	**262**	**1,107**	**1,150**	**1,588**	**1,787**	**1,921**	**1,589**	**1,696**
Capex	-1,035	-1,163	-1,318	-1,420	-1,422	-1,268	-1,300	-1,300
Change in investments	-473	3	294	170	-118	31	0	0
Misc	92	-124	154	107	164	226	0	0
Investing cash flows	**-1,416**	**-1,285**	**-870**	**-1,143**	**-1,375**	**-1,011**	**-1,300**	**-1,300**
Change in borrowings	-837	99	381	266	163	-37	0	0
Misc	-241	-285	-231	-372	-414	-553	135	208
Issuance of equity	2,136	402	5	0	0	0	0	0
Others	1,895	117	-225	-372	-414	-553	135	208
Dividend paid	-39	-43	-51	-61	-68	74	-88	-95
Financing cash flow	**1,019**	**173**	**105**	**-166**	**-319**	**-515**	**47**	**113**
Net change in cash	-135	-5	385	278	93	395	336	509
Closing cash balance	**174**	**169**	**747**	**972**	**1,065**	**1,460**	**1,795**	**2,304**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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