

January 17, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,683</b>		<b>1,741</b>	
Sales (Rs. bn)	10,397	11,533	10,451	11,647
% Chng.	(0.5)	(1.0)		
EBITDA (Rs. bn)	1,904	2,055	1,904	2,101
% Chng.	-	(2.2)		
EPS (Rs.)	50.3	55.8	53.4	61.7
% Chng.	(5.7)	(9.5)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	9,647	9,577	10,397	11,533
EBITDA (Rs. bn)	1,654	1,737	1,904	2,055
Margin (%)	17.1	18.1	18.3	17.8
PAT (Rs. bn)	696	617	681	756
EPS (Rs.)	51.5	45.6	50.3	55.8
Gr. (%)	0.0	(11.4)	10.4	10.9
DPS (Rs.)	5.5	7.1	5.1	5.1
Yield (%)	0.4	0.5	0.3	0.3
RoE (%)	8.5	7.1	7.4	7.6
RoCE (%)	9.5	8.9	9.2	9.5
EV/Sales (x)	2.3	2.3	2.0	1.8
EV/EBITDA (x)	13.5	12.6	11.2	9.9
PE (x)	28.3	32.0	29.0	26.1
P/BV (x)	2.3	2.2	2.1	1.9

### Key Data RELI.BO | RELIANCE IN

52-W High / Low	Rs.1,612 / Rs.1,115
Sensex / Nifty	83,570 / 25,694
Market Cap	Rs.19,730bn / \$ 2,17,125m
Shares Outstanding	13,532m
3M Avg. Daily Value	Rs.16753.77m

### Shareholding Pattern (%)

Promoter's	50.33
Foreign	21.75
Domestic Institution	17.41
Public & Others	10.51
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.5)	(1.9)	15.1
Relative	(4.2)	(3.0)	6.1

### Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

### Indrakumar Gupta

indrakumargupta@plindia.com |

## Consolidated EBITDA a miss; Retail under pressure

### Quick Pointers:

- New Energy projects on track
- Preparation for Jio IPO ongoing

**Reliance Industries' (RIL) consolidated EBITDA came in at Rs460.2bn (PLe: Rs477.6bn; BBGe: Rs478.9bn), flat QoQ and up 5.0% YoY. Adjusted PAT grew 2.6% YoY to Rs186.5bn (PLe: Rs187.4bn; BBGe: Rs200.2bn). Performance was largely driven by Jio Platforms Ltd (JPL) and the O2C segment, partly offset by weaknesses in the O&G and Retail businesses. Standalone EBITDA declined 2.1% YoY but improved 3.5% QoQ to Rs148.9bn, driven by a sharp recovery in fuel cracks, partly offset by higher feedstock freight rates and weaker petrochem spreads. Retail EBITDA stood at Rs67.7bn, up 2.2%/2.1% QoQ/YoY, with margins contracting by 50/60bps QoQ/YoY. Jio ARPU remained resilient at Rs213.7, up QoQ from Rs211.4, with subscriber additions of 8.9mn taking the total subscriber base to 515.3mn. The stock is trading at 11.2x/9.9x consol FY27E/FY28E EV/EBITDA. New energy projects remain on track, with nearly all of Rs750bn capex already spent or under implementation. In the absence of quantitative disclosures, we assign a value of Rs111/share to this segment, valuing it at 2x the earlier announced capex of Rs750bn. We maintain a BUY rating, driven by strong momentum in digital business and steady progress towards its New Energy business with a revised target price of Rs1,683 (previously Rs1,741).**

**Retail:** Net revenues came in at Rs869.5bn, up 9.2% YoY and 9.9% QoQ. EBITDA from operations stood at Rs67.7bn, up 2.1% YoY, with an EBITDA margin of 7.8% (down 50bps YoY and 60bps QoQ). PAT (incl. share of associates & JVs) came in at Rs35.6bn, up 2.1% YoY. Total store count stood at 19,979, up from 19,821 QoQ, with 431 new store openings. Total area increased to 78.1mn sq ft from 77.8mn sq ft QoQ. Growth impacted by GST rate rationalization festive demand split across Q2 & Q3 and RCPL demerger.

**Digital Services: Jio Platforms Ltd** reported net revenue of Rs372.6bn, up 12.7% YoY and 2.6% QoQ. EBITDA increased to Rs193.0bn, up 16.4% YoY and 3.0% QoQ, with EBITDA margins expanding by 170bps YoY and 20bps QoQ. PAT grew 11.3% YoY and 3.4% QoQ to Rs76.3bn. **RJIL** revenue grew 11.8% YoY to Rs327.5bn, while EBITDA and PAT expanded by 14.6% and 10.7% YoY, respectively, driven by robust subscriber additions of 8.9mn and increase in ARPU. The subscriber base stood at 515.3mn (+6.9% YoY, +1.8% QoQ), while ARPU increased QoQ from Rs211.4 to Rs213.7. 5G subscribers rose QoQ to 253mn from 212mn.

**Standalone segment:** Standalone EBITDA fell 2.1% YoY but improved 3.5% QoQ to Rs148.9bn driven by sharp increase in transportation fuel cracks partly offset by weakness in downstream chemical margins, higher feedstock freight rates and higher operating cost due to maintenance activities in O&G segment. **In O2C**, fuel cracks increased 60-100% YoY, above 5-yr average. RIL maximized refinery utilization to capture high margin. Polymer margins witnessed mixed trends amid

lower naphtha prices. PE margins grew by 6.0%, while PP and PVC margins fell by 12.0% and 5.3% YoY respectively. In **Reliance BP Mobility Limited (RBML)**, Diesel/petrol sales grew 25%/21% YoY against industry sales volume growth rate of 3.1%/5.5%. Market share stood at 5.9%/3.8/6.1% for diesel/petrol/ATF. **Jio-BP** retail outlets stood at 2,125, up 14% YoY. In **Oil & Gas**, avg. price realized for KGD6 gas stood at USD9.7/mmBtu in Q3FY26 vs. USD9.7/mmBtu in Q3FY25.

**New Energy:** Ongoing projects in the New Energy segment remain on track to achieve the targeted capacity. Reliance has commissioned solar module manufacturing and solar cell manufacturing with plans to ramp up to full capacity. Company has also commissioned the pilot line for ingot/wafer. Construction for setting up 40 GWh annual BESS assembly and cell manufacturing remains on track.

#### Exhibit 1: Valuation Table

Sum of the parts	INR/share	Remarks/Methodology
Standalone Business (O2C and E&P)	348	7.5x Dec'27 EV/EBITDA
Reliance Retail equity valuation	721	38x Dec'27 EV/EBITDA
RJio equity valuation	608	15x Dec'27 EV/EBITDA
New Energy	111	2x earlier announced investment of Rs750bn
<b>Total</b>	<b>1,788</b>	
Net debt / (cash)	104	Standalone
<b>Target price</b>	<b>1,683</b>	

Source: Company, PL

#### Exhibit 2: Consolidated Financials Snapshot

Y/e March (Rs bn)	Q3FY26	Q2FY26	QoQ gr.	Q3FY26E	% Var.	Q3FY25	YoY gr.	9MFY26	9MFY25	YoY gr.
<b>Revenue</b>	<b>2,649.1</b>	<b>2,546.2</b>	<b>4.0%</b>	<b>2,527.5</b>	<b>4.8%</b>	<b>2,399.9</b>	<b>10.4%</b>	<b>7,632</b>	<b>7,033</b>	<b>8.5%</b>
Total Expenditure	2,188.9	2,087.4	4.9%	2,049.9	6.8%	1,962.0	11.6%	6,283.5	5,816.9	8.0%
<b>EBITDA</b>	<b>460.2</b>	<b>458.9</b>	<b>0.3%</b>	<b>477.6</b>	<b>-3.6%</b>	<b>437.9</b>	<b>5.1%</b>	<b>1,348.1</b>	<b>1,216.1</b>	<b>10.9%</b>
<i>EBITDA margin %</i>	<i>17.4</i>	<i>18.0</i>		<i>18.9</i>		<i>18.2</i>		<i>17.7</i>	<i>17.3</i>	
Depreciation	146.2	144.2	1.4%	150.1	-2.6%	131.8	10.9%	428.8	396.6	8.1%
Interest	66.1	68.3	-3.1%	75.9	-12.9%	61.8	7.0%	204.8	181.1	13.0%
Other Income	49.1	44.8	9.6%	39.5	24.4%	42.1	16.6%	245.2	130.7	87.5%
<b>PBT</b>	<b>297.0</b>	<b>291.2</b>	<b>2.0%</b>	<b>291.1</b>	<b>2.0%</b>	<b>286.4</b>	<b>3.7%</b>	<b>959.7</b>	<b>769.1</b>	<b>24.8%</b>
Tax	75.3	69.8	7.9%	67.2	12.0%	68.4	10.1%	209.7	185.6	13.0%
Minority Interest	35.2	39.8	-11.5%	30.8	14.5%	32.6	7.9%	111.9	81.1	37.9%
<b>Adj PAT</b>	<b>186.5</b>	<b>181.7</b>	<b>2.6%</b>	<b>193.1</b>	<b>-3.4%</b>	<b>185.4</b>	<b>0.6%</b>	<b>548.6</b>	<b>502</b>	<b>9.2%</b>

Source: Company, PL

## Reliance Retail

Revenue and profit growth slowed in Q3FY26 from double-digit YoY growth rates to single digit growth due to GST rate rationalization, festive demand split across Q2 & Q3 and RCPL demerger. Net revenue stood at Rs869.5bn in Q3FY26, up 9.2% YoY. EBITDA margin stood at 7.8%, (-50bps/-60bps YoY/QoQ). PAT (incl. share of associates & JVs) came in at Rs35.6bn, up 2.1% YoY. Registered customer base grew to 378mn vs 369mn QoQ.

### Consumer Electronics:

- Digital stores sustained steady performance driven by year-end campaigns and GST-led price resets for air conditioners and televisions.
- Performance across key categories posted double digit growth, with Laptops/ Mobiles/TVs/Appliances increasing by 46/38/25/19% YoY respectively.
- Festival of electronics, the flagship festive campaign, delivered a 32% YoY growth and registered the highest ever single-day sales on Dhanteras.

### Fashion & Lifestyle:

- Maintained steady performance, led by festive demand, partially impacted by festive demand being spread across Q2 and Q3 this year.
- Ajio delivered steady growth driven by promotions and festive buying leading to avg. basket value increase of 21% YoY.
- Jewels business recorded strong performance driven by festive and wedding-related demand, resulting in a 73% YoY increase in avg bill value.

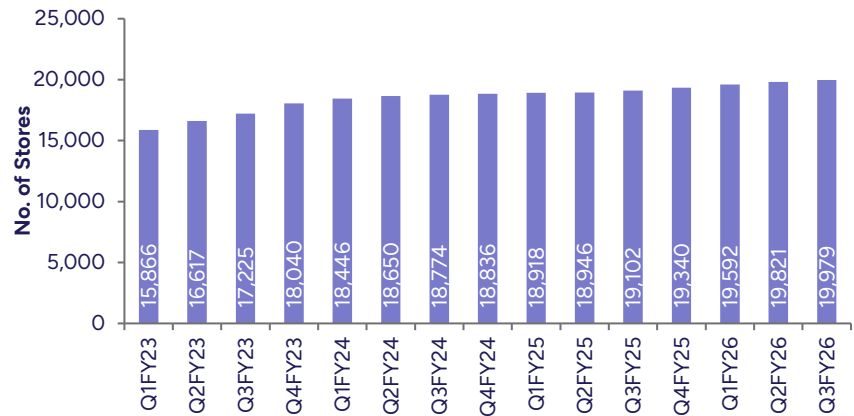
### Grocery

- Dairy, Frozen & Bakery grew by 23% YoY, Staples grew by 19% YoY, and Packaged Foods grew by 15% YoY.
- High-traction categories included Namkeen (+40%), Chocolates (+32%), Sweets (+10%), and Dry Fruits (+13%) YoY respectively.
- Metro continued its steady performance, driven by increase in customer footfalls and an expansion of wallet share.

### JioMart

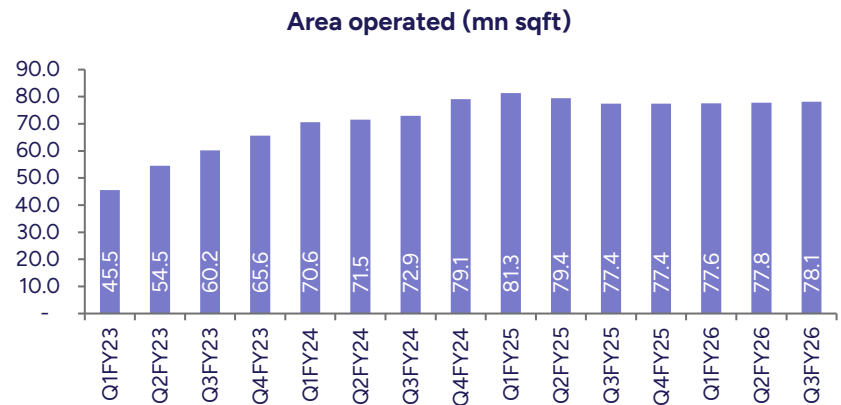
- The platform crossed exit daily orders of 1.6mn and recorded 53% QoQ and 360%+ YoY growth in avg daily order.
- Customer addition of 5.9mn new customers expanded total customer base by 43% YoY.
- Strengthened its marketplace by growing its merchant network 22% YoY.

**Exhibit 3: A total of 431 new stores were added this quarter**



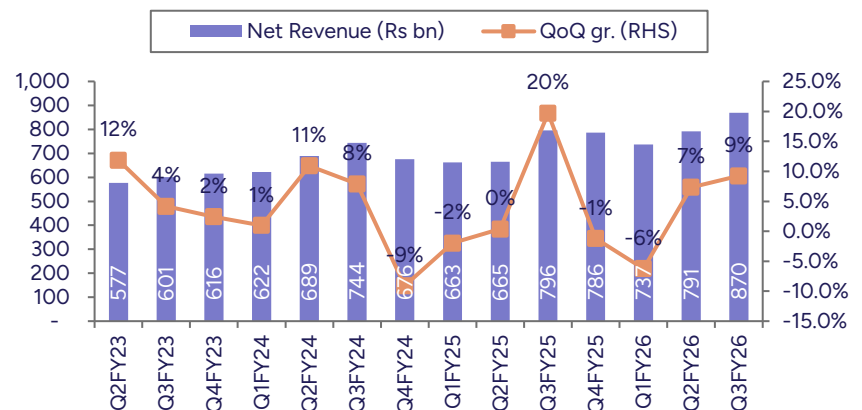
Source: Company, PL

**Exhibit 4: Area operated marginally up**



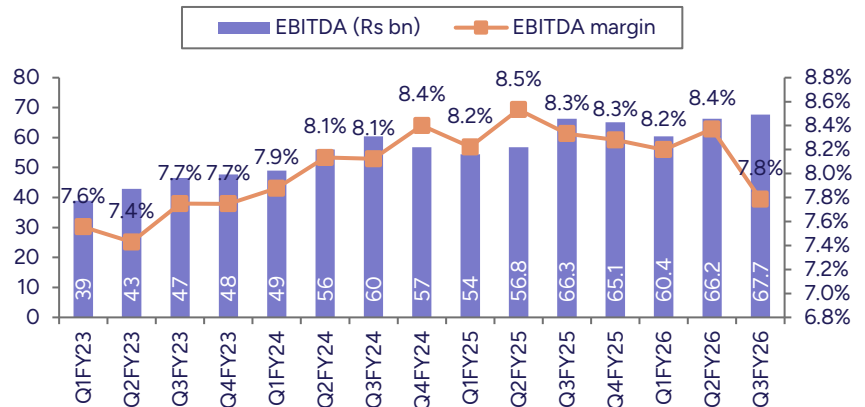
Source: Company, PL

**Exhibit 5: Revenue increased by 9% YoY in Q3FY26**



Source: Company, PL

**Exhibit 6: EBITDA margin came in at 7.8% in Q3FY26**



Source: Company, PL

**Exhibit 7: Reliance Retail Ventures Income Statement (Rs bn)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,731</b>	<b>2,910</b>	<b>3,326</b>	<b>3,682</b>	<b>3,977</b>
Change (%)	18.3	6.6	14.3	10.7	8.0
<b>Total Expenditure</b>	<b>2,512</b>	<b>2,671</b>	<b>3,062</b>	<b>3,392</b>	<b>3,651</b>
% of Sales	92.0	91.8	92.1	92.1	91.8
<b>EBITDA</b>	<b>219</b>	<b>239</b>	<b>264</b>	<b>291</b>	<b>326</b>
Margin (%)	8.0	8.2	7.9	7.9	8.2

Source: Company, PL

**Exhibit 8: Reliance Retail Quarterly Income Statement (Rs bn)**

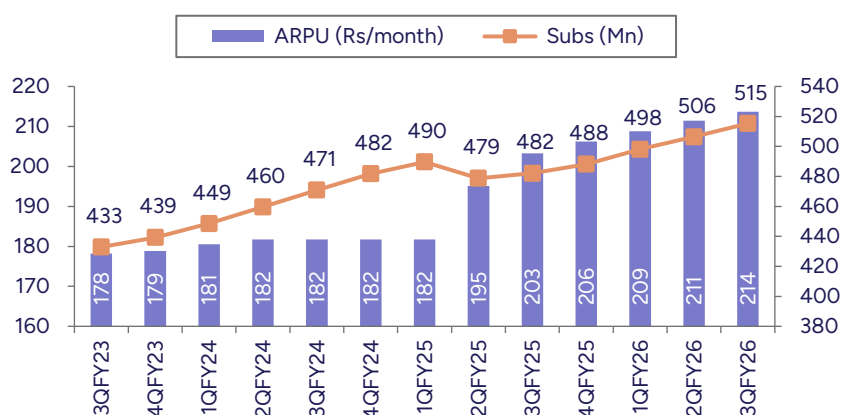
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY gr. (%)	QoQ gr. (%)
<b>Net Revenue</b>	<b>796.0</b>	<b>786.2</b>	<b>737.2</b>	<b>791.3</b>	<b>869.5</b>	<b>9.2%</b>	<b>9.9%</b>
<b>EBITDA</b>	<b>66.3</b>	<b>65.1</b>	<b>60.4</b>	<b>66.2</b>	<b>67.7</b>	<b>2.1%</b>	<b>2.2%</b>
<b>Margin</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>7.8%</b>		
Investment Income	2.0	2.0	3.4	1.9	1.5	-26.0%	-24.5%
Depreciation	15.1	14.0	15.2	15.5	15.8	4.6%	1.9%
Finance Costs	6.7	6.8	5.9	6.0	5.8	-13.2%	-3.0%
Tax Expense	12.0	10.8	10.0	12.2	12.1	1.1%	-0.5%
<b>Net Profit</b>	<b>34.6</b>	<b>35.2</b>	<b>32.7</b>	<b>34.6</b>	<b>35.5</b>	<b>2.7%</b>	<b>2.7%</b>

Source: Company, PL

## Jio Platforms

- ARPU increased from Rs211.4 in Q2FY26 to Rs213.7 in Q3FY26 due to higher customer engagement, partly offset by promotional offers for unlimited 5G and Fixed Broadband services.
- Net subscriber addition came in at 8.9mn during the quarter vs 8.3mn QoQ. Total subscribers stood at 515.3mn up from 506.4 in Q2FY26 and 482.1mn in Q3FY25.
- Total data traffic increased 34% YoY; per capita data consumption grew to 40.7GB/month this quarter, up from 38.7GB/mon in Q2FY26
- Overall, 253+mn subscribers migrated to 5G with 19mn additions during the quarter. 5G contributes ~53% of total wireless traffic on Jio vs ~50% QoQ. JioAirFiber added 11.5mn subs, up from 9.5mn QoQ. Company launched Jio-Gemini offer during the quarter and expanded eligibility for all unlimited 5G users. Every eligible user would get free access to 18-month subscription of Gemini Pro plan valued at Rs35,100.
- **JioStar** - Revenue stood at Rs.69bn in Q3FY26 (vs. Rs.62bn in Q2FY26), with EBITDA declining to Rs.13.0bn (vs. Rs17.4bn in Q2FY26).

**Exhibit 9: ARPU grew to Rs213.7 in Q3FY26**



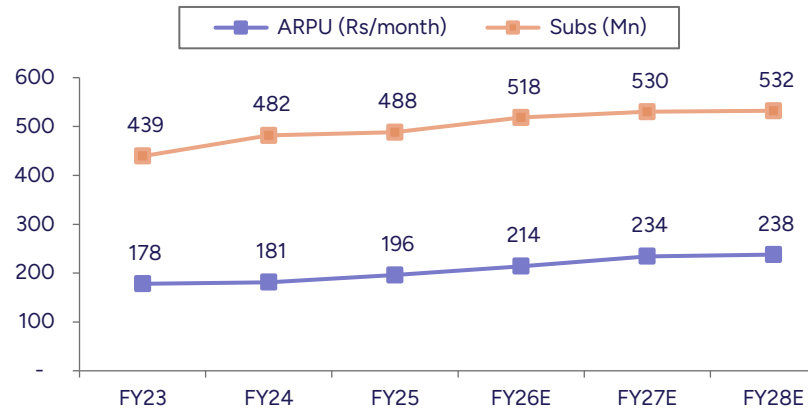
Source: Company, PL

**Exhibit 10: Operational Update**

Particulars	Q3FY26	Q2FY26	QoQ gr.	Q3FY25	YoY gr.
Customer Base (Million)	515.3	506.4	1.8%	482.1	6.9%
ARPU (Rs/month)	213.7	211.4	1.1%	203.3	5.1%
Data Traffic (bn GB)	62.3	58.4	6.7%	46.5	34.0%

Source: Company, PL

**Exhibit 11: Subscribers expected to reach 532mn in FY28E**



Source: Company, PL

**Exhibit 12: Reliance Jio Infocomm Income Statement (Rs bn)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Revenue</b>	<b>1,001</b>	<b>1,141</b>	<b>1,293</b>	<b>1,474</b>	<b>1,560</b>
<b>EBITDA</b>	<b>524</b>	<b>602</b>	<b>702</b>	<b>811</b>	<b>896</b>
Depreciation	214	231	262	318	356
<b>EBIT</b>	<b>310</b>	<b>371</b>	<b>440</b>	<b>493</b>	<b>540</b>
Interest & Finance Charges	40	40	88	94	100
Other Income	5	9	25	30	52
<b>PBT</b>	<b>275</b>	<b>333</b>	<b>378</b>	<b>429</b>	<b>492</b>
Tax	70	85	97	110	126
<b>Net Income After Taxes</b>	<b>205</b>	<b>249</b>	<b>281</b>	<b>320</b>	<b>367</b>

Source: Company, PL

**Exhibit 13: Reliance Jio Infocomm Quarterly Income Statement (Rs bn)**

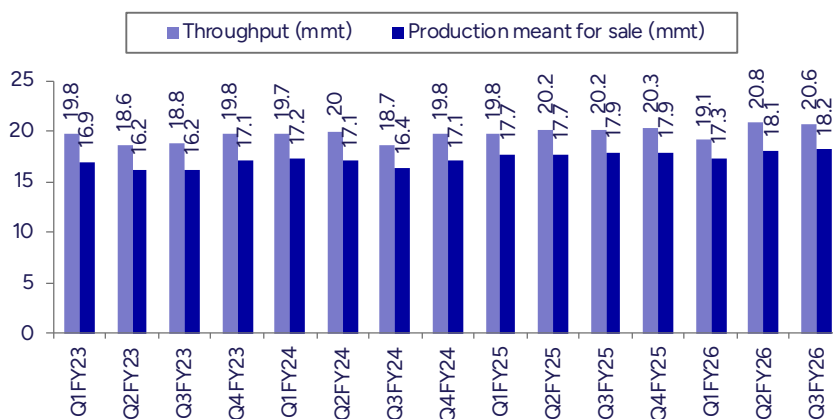
Y/E March	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>293.1</b>	<b>300.1</b>	<b>308.8</b>	<b>318.5</b>	<b>327.5</b>
YoY Change (%)	15.5	15.6	16.6	12.4	11.8
Total Expenditure	138.3	141.7	141.9	145.8	150.1
<b>EBITDA</b>	<b>154.8</b>	<b>158.5</b>	<b>166.9</b>	<b>172.8</b>	<b>177.4</b>
<b>Margins (%)</b>	<b>52.8</b>	<b>52.8</b>	<b>54.0</b>	<b>54.2</b>	<b>54.2</b>
Depreciation	58.3	59.3	62.0	63.9	66.5
Finance Cost	12.7	13.5	20.8	21.2	21.2
Other Income	3.2	3.4	6.1	6.0	6.6
<b>PBT</b>	<b>87.0</b>	<b>59.2</b>	<b>90.2</b>	<b>93.7</b>	<b>96.3</b>
Tax	22.2	22.8	23.1	23.9	24.6
<b>Rate (%)</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>
<b>PAT</b>	<b>64.8</b>	<b>66.4</b>	<b>67.1</b>	<b>69.7</b>	<b>71.7</b>
<b>Margins (%)</b>	<b>22.1</b>	<b>22.0</b>	<b>21.7</b>	<b>21.9</b>	<b>21.9</b>
YoY Change (%)	24.4	24.5	23.3	11.9	10.7

Source: Company, PL

## Standalone

- EBITDA grew 3.5% QoQ to Rs148.9bn but declined YoY by 2.1%. Volumes for sale remained flat QoQ at 18.2mmt and improved YoY by 1.7% while implied EBITDA/mt stood at USD62.5 this quarter vs USD49.1 QoQ due to sharp increase in transportation fuel cracks and higher sulphur realization partly offset by weakness in downstream chemical margins, higher feedstock freight rates and lower revenues & higher operating cost due to maintenance activities in O&G segment
- KG D6 gas production declined to 25.1mmscmd in Q3FY26 vs 26.1/28.1 in Q2FY26/Q3FY25. Average realization for KG D6 gas stood at USD9.7/mmBtu in Q3FY26 vs USD10.0/mmBtu in Q2FY26 and USD9.7/mmBtu in Q3FY25. The average price realized for CBM gas was USD9.3/mmBtu in Q3FY26 vs USD9.5/mmBtu in Q2FY26 and USD10.6/mmBtu in Q3FY25.
- Singapore Gasoline 92 RON cracks improved to USD13.4/bbl in Q3FY26 vs USD6.5/bbl in Q3FY25 as lower Chinese exports and several FCC unit outages in the region restricted the supply.
- Singapore Naphtha price declined by 14.3% to USD545/mt due to lower crude price and weak downstream demand.
- PE margin over Naphtha increased to USD311/mt in Q3FY26 from USD294/mt YoY, despite lower product prices, driven by sharp correction in Naphtha prices. PP margin over Naphtha decreased to USD271/mt in Q3FY26 from USD308/mt in Q3FY25, as subdued demand weakened product prices outweighing the drop in Naphtha prices.
- Diesel/petrol sales grew 25%/21% YoY against industry sales volume growth rate of 3.1%/5.5%. Market share of 5.9%/3.8%/6.1% for diesel/petrol/ATF. Retail outlets stood at 2,125, up 14% YoY. HSD/MS volumes were up 25%/21% YoY.
- US Ethane price averaged 26.7 cpq, up by 21.3% Y-o-Y in line with higher US Natural gas prices. Global refinery utilization at 80.6% down from 81.9% QoQ, but up 110bps YoY

**Exhibit 14: Production for sale up QoQ**



Source: Company, PL

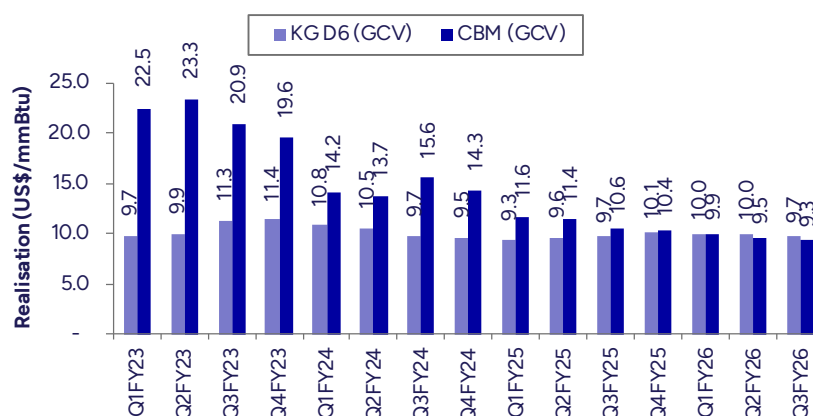


**Exhibit 15: Sequential improvement in product crack spreads**

Product	YoY Change	Q3 FY26 Avg. Price / Margin	Key Factors (YoY)
Brent crude price	↓ 15%	\$63.7/bbl	➤ Oil oversupply concerns weighed on the price
Gasoil cracks	↑ 62%	\$24.5/bbl	➤ Continued drone attacks on Russian refineries and impact of US/EU sanctions
Gasoline cracks	↑ 106%	\$13.4/bbl	➤ Lower Chinese exports and FCC unit outages (Malaysia, Taiwan, Nigeria) limited gasoline supply
ATF cracks	↑ 66%	\$24.6/bbl	➤ Winter heating demand and holiday travel boosted Jet/Kero demand

Source: Company, PL

**Exhibit 16: KG D6 realization remained flat QoQ at USD10.0/mmBtu**



Source: Company, PL

**Exhibit 17: Standalone Income Statement (Rs bn)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,345</b>	<b>5,173</b>	<b>4,852</b>	<b>5,135</b>	<b>5,891</b>
Change (%)	-0.9	-3.2	-6.2	5.8	14.7
<b>EBITDA</b>	<b>743</b>	<b>581</b>	<b>574</b>	<b>606</b>	<b>636</b>
Margin (%)	13.9	11.2	11.8	11.8	10.8
Depreciation	177	180	175	218	243
<b>EBIT</b>	<b>566</b>	<b>401</b>	<b>398</b>	<b>388</b>	<b>393</b>
Int. and Finance Charges	134	101	70	80	84
Other Income	121	161	239	127	168
<b>PBT bef. EO Exp.</b>	<b>553</b>	<b>461</b>	<b>567</b>	<b>435</b>	<b>478</b>
EO Items			0	0	0
<b>PBT after EO Exp.</b>	<b>553</b>	<b>461</b>	<b>567</b>	<b>435</b>	<b>478</b>
Total Tax	132	109	110	109	120
Tax Rate (%)	23.9	23.6	19.4	25.2	25.2
<b>Reported PAT</b>	<b>420</b>	<b>353</b>	<b>457</b>	<b>325</b>	<b>357</b>
<b>Adjusted PAT</b>	<b>420</b>	<b>353</b>	<b>368</b>	<b>325</b>	<b>357</b>
Margin (%)	7.9	6.8	7.6	6.3	6.1

Source: Company, PL

**Exhibit 18: Standalone Quarterly Income Statement (Rs bn)**

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY gr. (%)	QoQ gr. (%)
<b>Net Sales</b>	<b>1,243.8</b>	<b>1,329.6</b>	<b>1,163.4</b>	<b>1,263.4</b>	<b>1,211.5</b>	<b>-2.6</b>	<b>-4.1</b>
YoY Change (%)	-2.6	-9.4	-10.4	-2.9	-2.6		
<b>EBITDA</b>	<b>152.1</b>	<b>151.2</b>	<b>131.7</b>	<b>143.9</b>	<b>148.9</b>	<b>-2.1</b>	<b>3.5</b>
Margins (%)	12.2	11.4	11.3	11.4	12.3	0.5	7.9
Depreciation	44.6	44.6	41.3	44.7	44.3	-0.6	-0.8
Interest	23.7	20.6	21.9	17.7	14.7	-37.9	-16.8
Other Income	32.1	55.8	134.6	34.5	34.1	6.2	-1.0
<b>PBT before EO expense</b>	<b>116.0</b>	<b>141.7</b>	<b>203.1</b>	<b>115.9</b>	<b>124.0</b>	<b>6.9</b>	<b>6.9</b>
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0		
<b>PBT</b>	<b>116.0</b>	<b>141.7</b>	<b>203.1</b>	<b>115.9</b>	<b>124.0</b>	<b>6.9</b>	<b>6.9</b>
Tax	28.8	29.5	24.0	24.6	30.0	4.3	21.8
Rate (%)	24.8	20.8	11.8	21.2	24.2	-2.4	13.9
<b>Reported PAT</b>	<b>87.2</b>	<b>112.2</b>	<b>179.0</b>	<b>91.3</b>	<b>94.0</b>	<b>7.7</b>	<b>2.9</b>
<b>Adj PAT</b>	<b>87.2</b>	<b>112.2</b>	<b>89.6</b>	<b>91.3</b>	<b>94.0</b>	<b>7.7</b>	<b>2.9</b>
YoY Change (%)	-12.1	-0.6	17.8	18.4	7.7		
Margins (%)	7.0	8.4	7.7	7.2	7.8		
<b>EBITDA/mt (USD)</b>	<b>50.6</b>	<b>42.9</b>	<b>44.1</b>	<b>49.1</b>	<b>62.5</b>	<b>23.4</b>	<b>2.6</b>

Source: Company, PL

**Exhibit 19: Standalone Balance Sheet (Rs bn)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	135	135	135	135
Total Reserves	5,083	5,296	5,656	5,913	6,195
Net Worth	5,151	5,431	5,792	6,048	6,330
Total Loans	2,118	1,988	1,988	1,988	1,988
Deferred Tax Liabilities	363	374	374	374	374
<b>Capital Employed</b>	<b>7,631</b>	<b>7,793</b>	<b>8,154</b>	<b>8,410</b>	<b>8,692</b>
Gross Block	4,831	5,125	5,465	5,805	6,145
Less: Accum. Deprn.	1,835	2,015	2,179	2,397	2,640
Net Fixed Assets	2,996	3,110	3,287	3,409	3,506
Capital WIP	616	824	823	833	843
Total Investments	3,701	3,904	3,904	3,904	3,904
Curr. Assets, Loans&Adv.	2,283	2,386	1,921	2,150	2,602
Inventory	851	892	772	818	938
Account Receivables	147	156	134	142	162
Cash and Bank Balance	692	825	500	651	880
Loans and Advances	592	513	514	539	621
Curr. Liability & Prov.	1,965	2,431	1,780	1,884	2,161
Account Payables	1,938	2,402	1,759	1,862	2,136
Provisions	27	29	21	22	25
Net Current Assets	318	-45	141	266	440
<b>Appl. of Funds</b>	<b>7,631</b>	<b>7,793</b>	<b>8,154</b>	<b>8,410</b>	<b>8,692</b>

Source: Company, PL

**Exhibit 20: Standalone Ratios**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EPS	65.2	54.7	57.1	50.5	55.5
<b>Vauation (x)</b>					
P/E	23.4	27.9	26.8	30.3	27.6
P/BV	1.8	1.7	1.6	1.6	1.5
EV/EBITDA	15.2	19.0	19.8	18.5	17.2
<b>Return Ratios (%)</b>					
RoE	8.5	6.7	6.6	5.5	5.8
RoCE	7.4	5.8	6.8	4.9	5.1

Source: Company, PL

**Exhibit 21: Standalone Cash Flow Statement (Rs bn)**

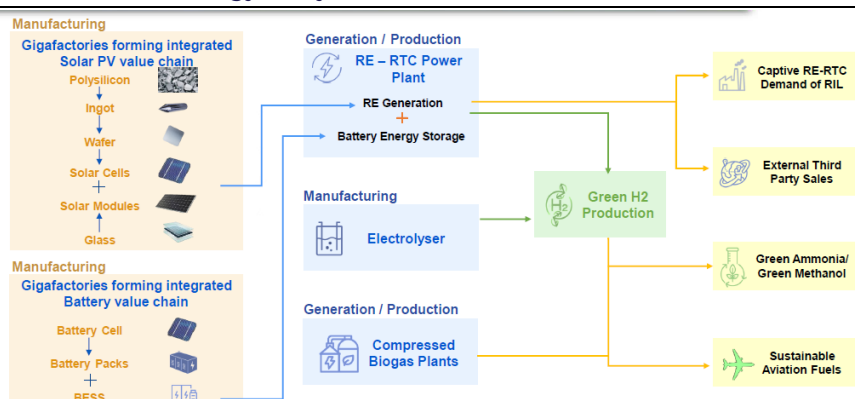
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	553	461	567	435	478
Depreciation	177	180	175	218	243
Interest & Finance Charges	134	101	70	80	84
Direct Taxes Paid	-132	-109	-110	-109	-120
(Inc)/Dec in WC	175	496	-511	26	54
Others			0	0	0
<b>CF from Operations</b>	<b>929</b>	<b>1,129</b>	<b>192</b>	<b>649</b>	<b>738</b>
(Inc)/Dec in FA	-423	-502	-350	-350	-350
Free Cash Flow	507	627	-158	299	388
(Pur)/Sale of Investments			0	0	0
Others			0	0	0
<b>CF from Investments</b>	<b>-612</b>	<b>-705</b>	<b>-350</b>	<b>-350</b>	<b>-350</b>
Inc/(Dec) in Debt	-40		0	0	0
Interest Paid	-134	-100	-70	-80	-84
Dividend Paid	-135	-74	-97	-69	-75
<b>CF from Fin. Activity</b>	<b>-235</b>	<b>-303</b>	<b>-166</b>	<b>-148</b>	<b>-159</b>
Inc/Dec of Cash	82	121	-324	151	229
<b>Opening Balance</b>	<b>618</b>	<b>701</b>	<b>833</b>	<b>508</b>	<b>659</b>
<b>Closing Balance</b>	<b>701</b>	<b>821</b>	<b>508</b>	<b>659</b>	<b>888</b>

Source: Company, PL

## New Energy

- Work on solar PV giga-factory remains on track. Successfully commissioned solar module manufacturing and solar cell manufacturing. Pilot line for ingot and wafer has been commissioned.
- Commissioning of polysilicon and glass planned for this year with construction progressing at rapid pace
- Construction is on track for setting up of 40 GWh annual BESS assembly and cell manufacturing giga factories - commissioning planned in various phases this year. All critical equipment available at site; would scale to 100GWh further. 1<sup>st</sup> power generation in expected in next 12-15 months
- Most of the initially announced capex of Rs750bn is already spent or in the process of being spent/committed.

### Exhibit 22: New energy ecosystem



Source: Company, PL

### Exhibit 23: Update on Solar PV Integrated Gigafactories: Cell (1/3)



**Print Line Loaders**

Plays a crucial automation and logistics role within the cell production and metallization (printing line)



**Texturization Tool**

Enables wafer surface etching to enhance light absorption and overall cell efficiency

Source: Company, PL

**Exhibit 24: Aerial View of Solar Module and Cell Gigafactories**



Source: Company, PL

**Exhibit 25: Update on Solar PV Integrated Gigafactory: Module and Cell**



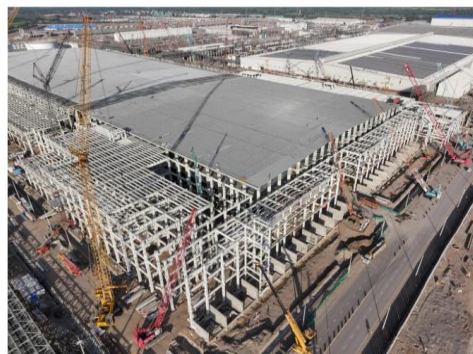
Automated Wafer Transfer System Inside Cell Factory



1<sup>st</sup> Module Manufactured with In-house Cells

Source: Company, PL

**Exhibit 26: Update on Solar PV Integrated Gigafactory: Wafers**



Wafer Gigafactory



Machine for Slicing Ingot into Wafers

Source: Company, PL

**Exhibit 27: Update on Solar PV Integrated Gigafactory: Ingot**



Construction in Progress



First Ingot  
 (300 mm diameter and 2.85 m length)

Source: Company, PL



**Exhibit 28: Update on Solar PV Integrated Gigafactory: Polysilicon**



Polysilicon Storage Tanks



Construction in Progress

Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>9,647</b>	<b>9,577</b>	<b>10,397</b>	<b>11,533</b>
YoY gr. (%)	7.1	(0.7)	8.6	10.9
Cost of Goods Sold	6,297	6,251	6,922	7,832
Gross Profit	3,350	3,326	3,475	3,701
Margin (%)	34.7	34.7	33.4	32.1
Employee Cost	286	284	314	355
Other Expenses	1,410	1,305	1,257	1,291
<b>EBITDA</b>	<b>1,654</b>	<b>1,737</b>	<b>1,904</b>	<b>2,055</b>
YoY gr. (%)	2.0	5.0	9.6	7.9
Margin (%)	17.1	18.1	18.3	17.8
Depreciation and Amortization	531	630	697	739
<b>EBIT</b>	<b>1,123</b>	<b>1,107</b>	<b>1,207</b>	<b>1,315</b>
Margin (%)	11.6	11.6	11.6	11.4
Net Interest	243	255	263	272
Other Income	180	170	174	184
<b>Profit Before Tax</b>	<b>1,060</b>	<b>1,022</b>	<b>1,118</b>	<b>1,228</b>
Margin (%)	11.0	10.7	10.8	10.6
Total Tax	252	257	281	308
Effective tax rate (%)	23.8	25.1	25.1	25.1
<b>Profit after tax</b>	<b>808</b>	<b>766</b>	<b>837</b>	<b>919</b>
Minority interest	111	148	156	164
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>696</b>	<b>617</b>	<b>681</b>	<b>756</b>
YoY gr. (%)	0.0	(11.4)	10.4	10.9
Margin (%)	7.2	6.4	6.6	6.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>696</b>	<b>617</b>	<b>681</b>	<b>756</b>
YoY gr. (%)	0.0	(11.4)	10.4	10.9
Margin (%)	7.2	6.4	6.6	6.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	696	617	681	756
<b>Equity Shares O/s (bn)</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>EPS (Rs)</b>	<b>51.5</b>	<b>45.6</b>	<b>50.3</b>	<b>55.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>13,981</b>	<b>16,043</b>	<b>17,186</b>	<b>18,054</b>
Tangibles	13,981	16,043	17,186	18,054
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,233</b>	<b>4,862</b>	<b>5,559</b>	<b>6,298</b>
Tangibles	4,233	4,862	5,559	6,298
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>9,749</b>	<b>11,180</b>	<b>11,627</b>	<b>11,756</b>
Tangibles	9,749	11,180	11,627	11,756
Intangibles	-	-	-	-
Capital Work In Progress	2,624	1,312	919	801
Goodwill	245	245	245	245
Non-Current Investments	2,424	2,424	2,424	2,424
Net Deferred tax assets	(835)	(835)	(835)	(835)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,461	1,450	1,574	1,746
Trade receivables	421	418	454	504
Cash & Bank Balance	1,065	1,580	2,390	3,365
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>19,501</b>	<b>20,111</b>	<b>21,264</b>	<b>22,649</b>
<b>Equity</b>				
Equity Share Capital	135	135	135	135
Other Equity	8,297	8,817	9,430	10,117
<b>Total Networth</b>	<b>8,432</b>	<b>8,953</b>	<b>9,565</b>	<b>10,252</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	3,696	3,821	3,946	4,071
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,868	1,854	2,013	2,233
Other current liabilities	3,007	2,985	3,241	3,595
<b>Total Equity &amp; Liabilities</b>	<b>19,501</b>	<b>20,111</b>	<b>21,264</b>	<b>22,649</b>

Source: Company Data, PL Research



### Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,060	1,022	1,118	1,228
Add. Depreciation	531	630	697	739
Add. Interest	-	-	-	-
Less Financial Other Income	180	170	174	184
Add. Other	211	(148)	(156)	(164)
Op. profit before WC changes	1,802	1,504	1,659	1,803
Net Changes-WC	237	(11)	126	174
Direct tax	(252)	(257)	(281)	(308)
<b>Net cash from Op. activities</b>	<b>1,787</b>	<b>1,236</b>	<b>1,504</b>	<b>1,669</b>
Capital expenditures	(1,376)	(750)	(750)	(750)
Interest / Dividend Income	-	-	-	-
Others	(48)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(1,425)</b>	<b>(750)</b>	<b>(750)</b>	<b>(750)</b>
Issue of share cap. / premium	0	-	-	-
Debt changes	192	125	125	125
Dividend paid	(72)	(97)	(69)	(69)
Interest paid	-	-	-	-
Others	(879)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(319)</b>	<b>28</b>	<b>56</b>	<b>56</b>
<b>Net change in cash</b>	<b>44</b>	<b>515</b>	<b>810</b>	<b>975</b>
Free Cash Flow	411	486	754	919

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	51.5	45.6	50.3	55.8
CEPS	90.7	92.1	101.9	110.5
BVPS	623.1	661.6	706.9	757.6
FCF	30.4	35.9	55.7	67.9
DPS	5.5	7.1	5.1	5.1
<b>Return Ratio(%)</b>				
RoCE	9.5	8.9	9.2	9.5
ROIC	6.1	6.0	6.4	6.8
RoE	8.5	7.1	7.4	7.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.3	0.2	0.1
Net Working Capital (Days)	26	26	25	23
<b>Valuation(x)</b>				
PER	28.3	32.0	29.0	26.1
P/B	2.3	2.2	2.1	1.9
P/CEPS	16.1	15.8	14.3	13.2
EV/EBITDA	13.5	12.6	11.2	9.9
EV/Sales	2.3	2.3	2.0	1.8
Dividend Yield (%)	0.4	0.5	0.3	0.3

Source: Company Data, PL Research

### Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>2,614</b>	<b>2,436</b>	<b>2,546</b>	<b>2,649</b>
YoY gr. (%)	10.5	5.1	10.0	10.4
Raw Material Expenses	1,704	1,527	1,633	1,716
Gross Profit	910	910	913	933
Margin (%)	34.8	37.3	35.8	35.2
<b>EBITDA</b>	<b>438</b>	<b>429</b>	<b>459</b>	<b>460</b>
YoY gr. (%)	3.1	10.7	17.5	5.1
Margin (%)	16.8	17.6	18.0	17.4
Depreciation / Depletion	135	138	144	146
<b>EBIT</b>	<b>304</b>	<b>291</b>	<b>315</b>	<b>314</b>
Margin (%)	11.6	11.9	12.4	11.9
Net Interest	62	70	68	66
Other Income	49	151	45	49
<b>Profit before Tax</b>	<b>291</b>	<b>371</b>	<b>291</b>	<b>297</b>
Margin (%)	11.1	15.2	11.4	11.2
Total Tax	67	65	70	75
Effective tax rate (%)	22.9	17.4	24.0	25.4
<b>Profit after Tax</b>	<b>224</b>	<b>307</b>	<b>221</b>	<b>222</b>
Minority interest	30	37	40	35
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>194</b>	<b>270</b>	<b>182</b>	<b>186</b>
YoY gr. (%)	2.4	78.3	9.7	0.6
Margin (%)	7.4	11.1	7.1	7.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>194</b>	<b>270</b>	<b>182</b>	<b>186</b>
YoY gr. (%)	2.4	78.3	9.7	0.6
Margin (%)	7.4	11.1	7.1	7.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>194</b>	<b>270</b>	<b>182</b>	<b>186</b>
Avg. Shares O/s (bn)	14	14	14	14
<b>EPS (Rs)</b>	<b>14.3</b>	<b>19.9</b>	<b>13.4</b>	<b>13.8</b>

Source: Company Data, PL Research

### Key Operating Metrics

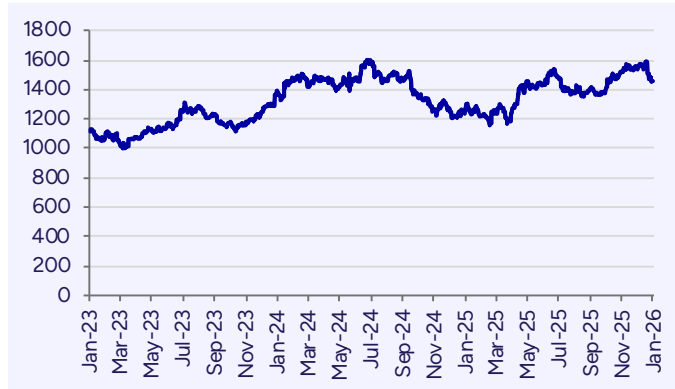
Y/e Mar	FY25	FY26E	FY27E	FY28E
Brent (US\$/bbl)	78.9	65.4	68.8	75.0
US\$/Rs	84.6	87.9	89.8	90.5
Production meant for sale(mmt)	17.8	18.0	17.5	18.5
Net Sub. addition / month (mn)	6.4	30.1	12.0	8.0
ARPU	196.1	214.1	234.3	237.9
Retail Net Rev Growth YoY(%)	18.3	6.6	14.3	10.7

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	1,741	1,508
2	18-Oct-25	BUY	1,668	1,417
3	03-Oct-25	BUY	1,609	1,363
4	01-Sep-25	BUY	1,555	1,357
5	20-Jul-25	Accumulate	1,555	1,476
6	03-Jul-25	Hold	1,479	1,519
7	28-Apr-25	Accumulate	1,482	1,300
8	08-Apr-25	BUY	1,481	1,166

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Hold	374	371
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	892	865
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Hold	420	438
10	Gujarat State Petronet	Hold	322	319
11	Hindustan Petroleum Corporation	Hold	501	482
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	153	162
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	168	148
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,741	1,508
24	SRF	Hold	3,058	3,051
25	Vinati Organics	BUY	1,887	1,615

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Indrakumar Gupta- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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