RATING BUY | CMP INR 1,327 | TP INR 1,675

Reliance Industries (RELIANCE IN)

Q1FY27 Result Update

July 19, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Consol EBITDA/PAT beat est; SA outperforms

Quick Pointers

- Management guides 2x Retail EBITDA in 3 years
- Kutch renewable project: Installation to begin post-monsoon

Consol. EBITDA came in at INR475.2bn, ahead of estimates (PLe INR441.7bn; BBGe INR463.8bn). Adj. PAT rose 23.4% QoQ to INR209.5bn (PLe INR145.7bn; BBGe INR204.5bn). Standalone EBITDA surged 48.3% YoY and 63.2% QoQ to INR195.6bn, driven by stronger transportation fuel cracks, downstream margins and crude basket optimization. Retail performance remained subdued, with EBITDA from ops declining 1.8% YoY and 11.3% QoQ, although management aims to target doubling operating EBITDA over the next three years through scale expansion in FY27 and monetization in FY28-29. Jio ARPU remained stable QoQ at INR215.6, supported by healthy subscriber additions of 8.9mn. In New Energy, installation at the Kutch renewable energy project is set to commence post-monsoon, with exports commencing this year. Maintain BUY with a revised TP of INR1,675 (earlier INR1,650), supported by resilient Standalone performance and sustained momentum in Digital business. We also add the value of INR111/share for the New Energy business (2x announced capex of INR750bn).

Retail: Gross revenue grew 7.4% YoY; (11.6% YoY Adj. for demerger of RCPL). Reported net revenue rose 8.2% YoY to INR797.4bn. EBITDA from operations declined 1.8% YoY and 11.3% QoQ to INR59.3bn, with EBITDA margin contracting 75.6bps YoY and 21.7bps QoQ to 7.4%. RIL aims to double operating EBITDA over the next 3 years through JioMart expansion, omni-channel scaling, dark store additions, and operating leverage.

Digital Services: RJIL net revenue grew 10.8% YoY & 2.5% QoQ to INR342.1bn in Q1FY27. EBITDA grew 12.1% YoY and 3.3% QoQ to INR187.1bn, with EBITDA margin expanding 50bps YoY to 54.7%. Subs additions stood at 8.9mn, while ARPU remained flat QoQ at INR215.6. Monthly churn improved to 1.6%. JPL net revenue grew 11.8% YoY to INR391.7bn, while EBITDA increased 15.1% YoY to INR208.7bn.

Standalone segment: O2C EBITDA surged 48.3% YoY and 63.2% QoQ to INR195.3bn in Q1FY27, led by higher transportation fuel cracks, stronger downstream margins, favorable ethane cracking economics, and crude basket optimization. Oil & Gas EBITDA declined marginally by 0.5% YoY to INR49.7bn.

New Energy: Kutch energy project is progressing as planned, with installation expected to begin post-monsoon. The first phase of the 40GWh battery manufacturing facility is scheduled to commission this year, with long-term plans to scale capacity to 120GWh.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	3,157	3,095	-2.0	2,436	27.0
EBITDA (INR bn)	442	475	7.6	429	10.7
Margin (%)	*14.0*	*15.4*	*136 bps*	*17.6*	*-226 bps*
PAT (INR bn)	146	209	43.7	270	-22.4

Source: Company, PL

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,675		1,650	
Sales (INR mn)	11,071	11,890	10,901	11,744
% Chng.	*1.6*	*1.2*		
EBITDA (INR mn)	1,879	2,083	1,863	2,059
% Chng.	*0.9*	*1.2*		
EPS (INR)	54.7	63.5	48.4	56.9
% Chng.	*13.0*	*11.6*		

Key Data — RELI.BO | RELIANCE IN

BSE Code	500325
NSE Code	RELIANCE
52-W High / Low	INR 1,611 / INR 1,253
Face Value	10
Sensex / Nifty	78,151 / 24,334
Market Cap	INR 17,961 bn / $ 186,549 mn
Shares Outstanding	13532.54 mn
3M Avg. Daily Value	INR 24,803.88 mn

Shareholding Pattern (%)

Promoters	50
FIIs	18.66
Mutual Funds	9.78
Domestic Institutions	10.77
Public & Others	10.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	(2.8)	(9.0)	(10.1)
Relative	(1.7)	(2.3)	(2.7)	(5.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	9,647	10,572	11,071	11,890
EBITDA (INR mn)	1,654	1,789	1,879	2,083
Margin (%)	*17.1*	*16.9*	*17.0*	*17.5*
PAT (INR mn)	696	718	741	859
EV (INR mn)	22,255	22,298	22,140	21,771
Total Debt (INR mn)	3,696	3,980	4,105	4,230
C&C Eq. (INR mn)	1,065	1,460	1,743	2,237
EPS (INR)	51.5	53.1	54.7	63.5
Gr. (%)	*-*	*3.1*	*3.1*	*16.0*
DPS (INR)	6.0	6.0	5.9	5.9
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*8.5*	*8.2*	*7.9*	*8.5*
RoCE (%)	*9.5*	*9.6*	*9.4*	*10.0*
EV/Sales (x)	2.3	2.1	2.0	1.8
EV/EBITDA (x)	13.5	12.5	11.8	10.5
PE (x)	25.8	25.0	24.3	20.9
P/BV (x)	2.1	2.0	1.9	1.7

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Exhibit 1: Valuation Table

Sum of the parts	INR/share	Remarks/Methodology
Standalone Business (O2C and E&P)	280	7.5x FY'28 EV/EBITDA
Reliance Retail equity valuation	716	38x FY'28 EV/EBITDA
RJio equity valuation	622	15x FY'28 EV/EBITDA
New Energy	111	2x earlier announced investment of INR750bn
Total	1,728	
Net debt / (cash)	52	Standalone – FY'27E
Target price	**1,675**	

Source: PL. Note - Totals may not add up due to rounding.

Exhibit 2: Consolidated Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3094.7	*27.0*	2495.7	*-2.0*	2721.8	*2.7*	2758.5	*-6.2*
EBITDA	475.2	*10.7*	461.2	*0.5*	464.9	*1.0*	477.7	*8.2*
Margin (%)	15.4	*-226*	18.5	*46*	17.1	*-29*	17.3	*231*
Adj. PAT	209.5	*16.0*	171.9	*-5.3*	174.9	*-6.2*	184.2	*8.6*

Source: Company, PL

Exhibit 3: Consolidated Financials Snapshot

Y/e March (INR bn)	Q1FY27	Q4FY26	*QoQ gr.*	Q1FY27E	*% Var.*	Q1FY26	*YoY gr.*	FY27E	FY26	*YoY gr.*
Revenue	**3,094.7**	**2,940.6**	***5.2%***	**3,157.0**	***-2.0%***	**2,436.3**	***27.0%***	**11,070.7**	**10,572.2**	***4.7%***
Total Expenditure	2,619.5	2,499.2	*4.8%*	2,715.3	*-3.5%*	2,007.3	*30.5%*	9,191.7	8,782.7	*4.7%*
EBITDA	**475.2**	**441.4**	***7.6%***	**441.7**	***7.6%***	**429.1**	***10.7%***	**1,879.0**	**1,789.5**	***5.0%***
EBITDA margin %	*15.4*	*15.0*		*14.0*		*16.8*		*17.0*	*16.9*	
Depreciation	151.0	148.1	*2.0%*	154.0	*-1.9%*	138.4	*9.1%*	615.4	576.9	*6.7%*
Interest	83.4	65.9	*26.6%*	85.9	*-2.9%*	70.4	*18.5%*	301.2	270.6	*11.3%*
Other Income	65.5	44.5	*47.3%*	43.7	*49.8%*	151.2	*-56.7%*	230.5	289.6	*-20.4%*
PBT	**306.3**	**272.0**	***12.6%***	**245.5**	***24.7%***	**371.5**	***-17.5%***	**1,193.0**	**1,231.6**	***-3.1%***
Tax	76.3	65.8	*16.0%*	61.6	*23.8%*	64.7	*18.0%*	299.7	275.5	*8.8%*
Minority Interest	20.6	36.5	*-43.6%*	38.2	*-46.2%*	36.9	*-44.3%*	152.8	148.4	*3.0%*
Adj PAT	**209.5**	**169.7**	***23.4%***	**145.7**	***43.7%***	**180.5**	***16.0%***	**740.5**	**718.3**	***3.1%***

Source: Company, PL

Reliance Retail

Gross revenue grew 7.4% YoY; however, adjusting for the demerger of the Consumer Brands business, underlying gross revenue increased 11.6% YoY to INR904.0bn in Q1FY27, driven by double-digit growth across Grocery, Fashion & Lifestyle, and Consumer Electronics. Reported net revenue rose 8.2% YoY to INR797.4bn, while EBITDA from operations declined 1.8% YoY and 11.3% QoQ to INR59.3bn, with EBITDA margin contracting 75.6bps YoY and 21.7bps QoQ to 7.4%, largely due to planned investments in scaling Digital Commerce. PAT (including share of associates & JVs) declined 21.5% YoY and 14.1% QoQ to INR28.1bn.

Registered customer base increased to 396mn (vs 387mn QoQ), while store count remained broadly stable at 20,169 (vs 20,160 QoQ) with retail area of 78.4mn sq ft. Quarterly transactions surged 46% YoY to 568mn. Management aims to double its operating EBITDA over the next three years through JioMart expansion, omni-channel scaling, dark store additions, and improved operating leverage. FY27 will remain focused on investments to drive scale and strengthen operating leverage, with monetization and margin expansion expected over FY2-29.

Consumer Electronics:

- LFL revenue grew 16% YoY in Q1FY27, supported by strong brand partnerships that ensured product availability despite global supply constraints. Revenue from ResQ services increased 27% YoY.
- Demand was led by air conditioners, laptops, smartphones, and small appliances, while campaigns such as Digital Chill Fest, Boot Up India, and digital discount initiatives further boosted sales.

Fashion & Lifestyle:

- LFL revenue grew 4% YoY, while AJIO Rush orders surged 136% QoQ, reflecting strong traction in quick-commerce fashion.
- Digital commerce penetration in Apparel & Footwear increased 490bps YoY to 27.3%, while the contribution of own brands expanded by ~380bps YoY.
- The segment delivered steady, broad-based growth across categories, led by strong customer demand and continued outperformance in men's fashion

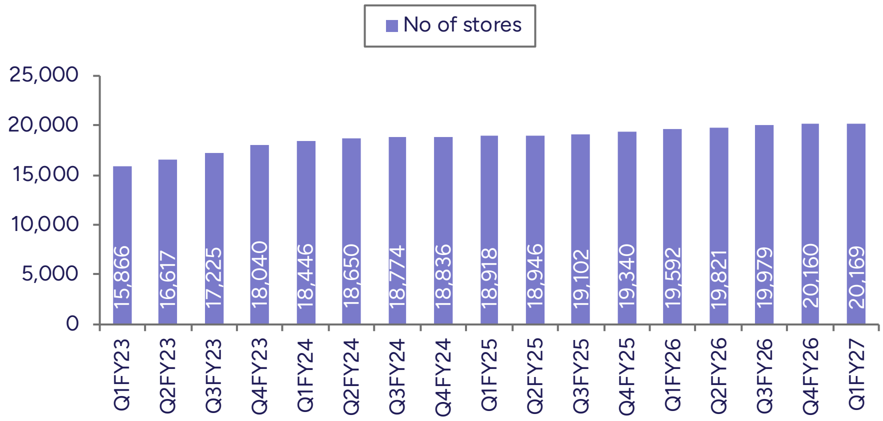
Grocery

- LFL revenue grew 7% YoY, while the big-box stores crossed the 1,000-store milestone.
- Customer engagement remained strong, supported by the 'Full Paisa Vasool Sale', regional festivals, and category-specific promotional events.
- Growth momentum remained healthy across Staples, Dairy, Frozen Foods, and Bakery, driven by sustained consumer demand across key grocery categories

JioMart

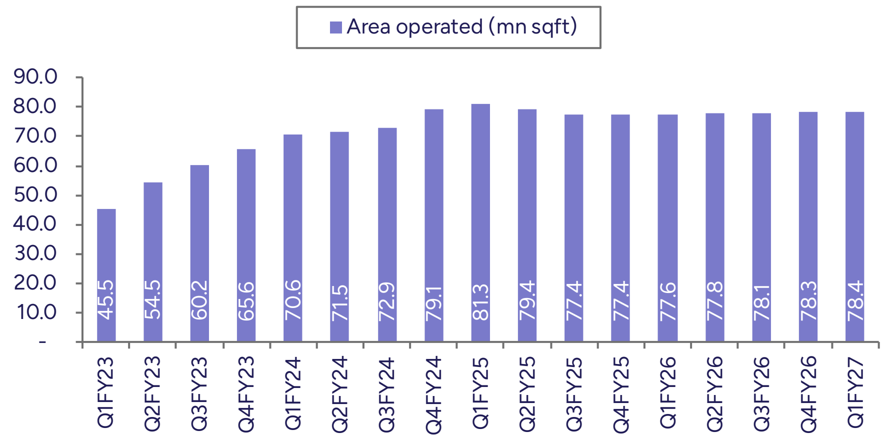
- Avg daily grocery orders more than doubled, rising 116% YoY, while the active seller base expanded 26% YoY. The redesigned JioMart app was launched to enhance the customer experience.
- Management remains focused on improving repeat purchases, order density, product availability, delivery costs, and contribution margins, rather than prioritizing order growth alone.
- Investments continued to be directed toward building infrastructure in high-potential micro-markets with a clear path to positive unit economics.

Exhibit 4: A total of 9 new stores were added QoQ



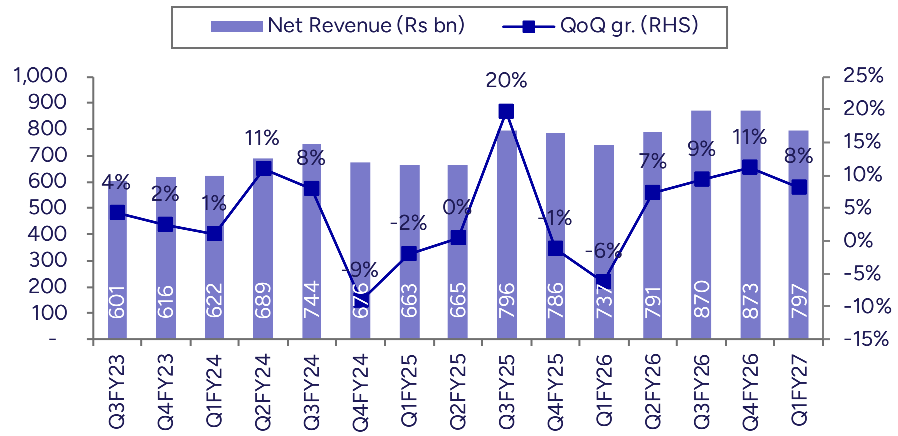
Source: Company, PL

Exhibit 5: Area operated remains flat



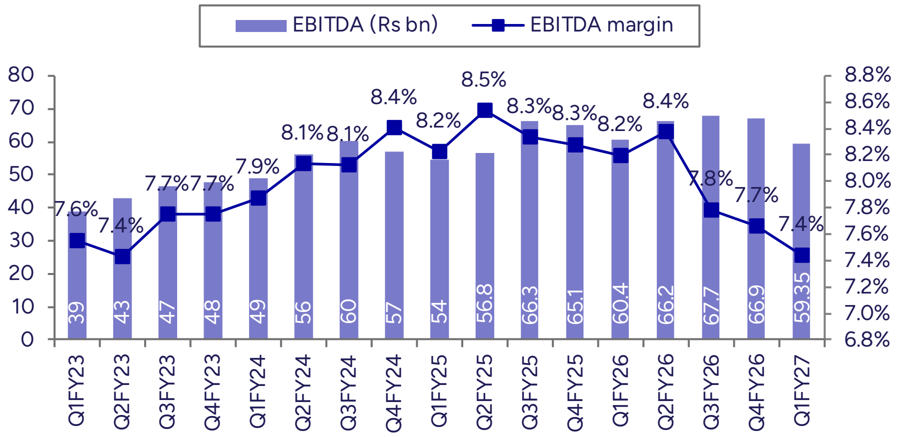
Source: Company, PL

Exhibit 6: Net Revenue increased by 8.2% YoY, but declined QoQ



Source: Company, PL

Exhibit 7: EBITDA margin from operations declined to 7.4% (based on net revenue) in Q1FY27



Source: Company, PL

Exhibit 8: Reliance Retail Ventures Income Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	2,731	2,910	3,271.4	3,615	3,974
Change (%)	*18.3*	*6.6*	*12.4*	*10.5*	*9.9*
Total Expenditure	2,512	2,671	3,015	3,337	3,652
% of Sales	*92.0*	*91.8*	*92.2*	*92.3*	*91.9*
EBITDA	219	239	256.6	278	322
Margin (%)	*8.0*	*8.2*	*7.8*	*7.7*	*8.1*

Source: Company, PL

Exhibit 9: Reliance Retail Quarterly Income Statement (INR bn)

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	*YoY gr. (%)*	*QoQ gr. (%)*
Net Revenue	**737.2**	**791.3**	**869.5**	**873.4**	**797.5**	***8.2***	***-8.7***
EBITDA	**60.4**	**66.2**	**67.7**	**66.9**	**59.4**	***-1.8***	***-11.3***
Margin	*8.2%*	*8.4%*	*7.8%*	*7.7%*	*7.4%*	*-9.2*	*-2.8*
Investment Income	3.4	1.9	1.5	2.3	3.7	*11.0*	*61.9*
Depreciation	15.2	15.5	15.8	15.8	17.8	*17.5*	*12.6*
Finance Costs	5.9	6.0	5.8	5.3	7.9	*34.0*	*51.0*
Tax Expense	10.0	12.2	12.1	12.5	9.3	*-7.3*	*-25.7*
Net Profit	**32.7**	**34.6**	**35.5**	**35.6**	**28.1**	***-14.2***	***-21.2***

Source: Company, PL

Jio Platforms

- ARPU remained largely flat QoQ at INR215.6 (+3.3% YoY) in Q1FY27 (vs INR214.0 in Q4FY26 and INR208.8 in Q1FY26), supported by an improving subscriber mix and higher customer engagement, partly offset by promotional offers for fixed broadband customers. Monthly churn improved to 1.6% from 1.7% QoQ and 1.8% YoY

- Net subscriber additions remained healthy at 8.9mn during the quarter (vs 9.1mn QoQ), taking the total subscriber base to 533.3mn from 524.4mn in Q4FY26 and 498.1mn in Q1FY26. Growth continued to be driven by industry-leading 5G and fixed broadband additions, with over 73mn and 8.6mn net additions, respectively, over the past 12 months. Around 57% of mobility subscribers are now on the 5G network.

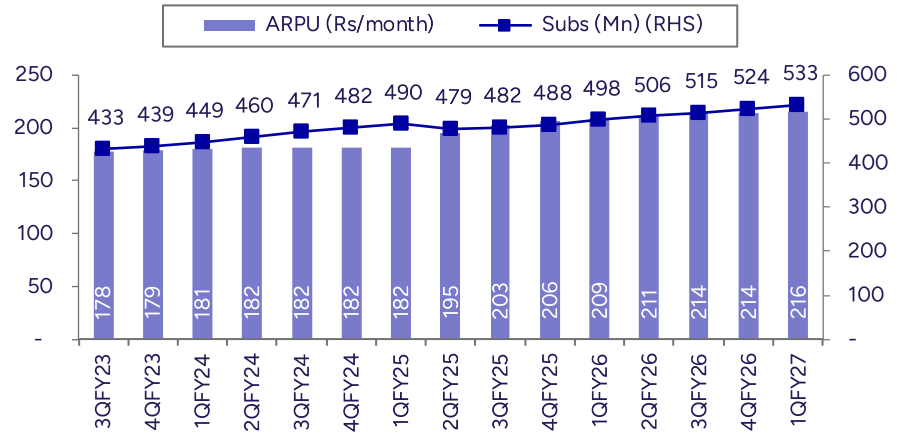
- Total data traffic increased 27% YoY, while average data consumption per user rose to 43.7GB/month from 42.3GB/month in Q4FY26, reflecting continued growth in data usage.

- RJIL reported net revenue growth of 2.5% QoQ and 10.8% YoY to INR342.1bn in Q1FY27. EBITDA increased 3.3% QoQ and 12.1% YoY to INR187.1bn, with EBITDA margin expanding 50bps YoY to 54.7%.

- JPL operating revenue grew 11.8% YoY to INR391.7bn, while EBITDA rose 15.1% YoY to INR208.7bn, resulting in a 150bps YoY expansion in EBITDA margin. PAT increased 9.2% YoY to INR77.6bn, partly offset by higher finance costs following 5G asset capitalization.

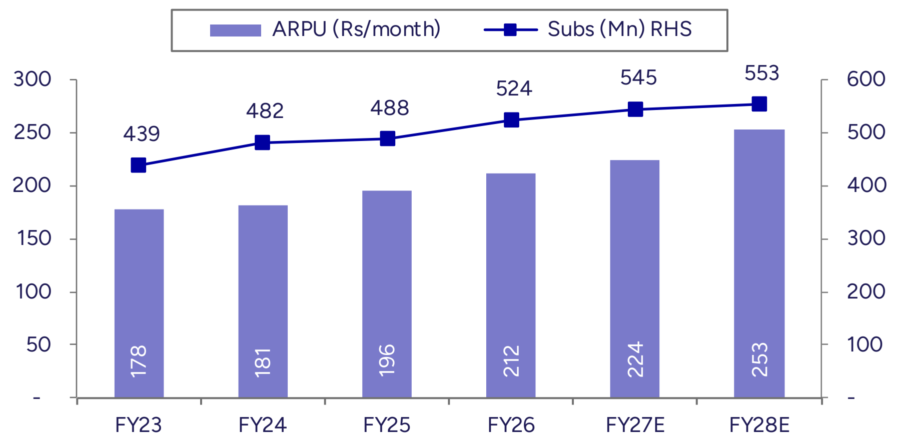
- JioStar revenue increased 14.1% YoY to INR109.5bn, while EBITDA surged 30.7% YoY to INR9.3bn. JioHotstar recorded 700mn platform users during IPL 2026, with monthly active users (MAUs) rising 15% YoY to 529mn.

Exhibit 10: ARPU grew to INR216 in Q1FY27



Source: Company, PL

Exhibit 11: Subscribers expected to reach 553mn in FY28E



Source: Company, PL

Exhibit 12: Operational Update

Particulars	Q1FY27	Q4FY26	*QoQ gr.*	Q1FY26	*YoY gr.*
Customer Base (Million)	533.3	524.4	*1.7%*	498.1	*7.1%*
ARPU (INR/month)	215.6	214	*0.7%*	208.8	*3.3%*
Data Traffic (bn GB)	69.4	66	*5.2%*	54.7	*26.9%*

Source: Company, PL

Exhibit 13: Reliance Jio Infocomm Income Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Revenue	**1,001**	**1,141**	**1,289**	**1,440**	**1,666**
EBITDA	**524**	**603**	**698**	**791**	**922**
Depreciation	214	231	260	279	288
EBIT	**310**	**372**	**439**	**512**	**633**
Interest & Finance Charges	40	48	86	116	108
Other Income	5	9	25	36	43
PBT	275	333	378	431	568
Tax	70	85	97	110	145
Net Income After Taxes	**205**	**248**	**282**	**321**	**423**

Source: Company, PL

Exhibit 14: Reliance Jio Infocomm Quarterly Income Statement (INR bn)

Y/E March	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenue	**308.8**	**318.5**	**327.5**	**333.8**	**342.1**
YoY Change (%)	*16.6*	*12.4*	*11.8*	*11.2*	*10.8*
Total Expenditure	141.9	145.8	150.1	152.7	155.0
EBITDA	**166.9**	**172.8**	**177.4**	**181.1**	**187.1**
Margins (%)	*54.0*	*54.2*	*54.2*	*54.3*	*54.7*
Depreciation	62.0	63.9	66.5	67.1	70.0
Finance Cost	20.8	21.2	21.2	22.4	29.6
Other Income	6.1	6.0	6.6	6.6	8.8
PBT	**90.2**	**93.7**	**96.3**	**98.3**	**96.3**
Tax	23.1	23.9	24.6	25.1	24.7
Rate (%)	*26%*	*26%*	*26%*	*26%*	*26%*
PAT	**67.1**	**69.7**	**71.7**	**73.2**	**71.7**
Margins (%)	*21.7*	*21.9*	*21.9*	*21.9*	*20.9*
YoY Change (%)	*23.3*	*11.9*	*10.7*	*10.2*	*6.8*

Source: Company, PL

Standalone

- Standalone O2C performance remained strong in Q1FY27, with reported standalone EBITDA rising 48.3% YoY and 63.2% QoQ to INR195.3bn, driven by a sharp improvement in transportation fuel cracks and downstream margins. Performance was further supported by crude basket diversification, efficient product placement in deficit markets, and favourable ethane cracking economics.

- Middle East crude production declined by over 12mbpd, resulting in a significant tightening of global crude supply. Global refinery throughput fell 4.7mbpd YoY to 77.6mbpd in Q1FY27, as Asian refiners reduced runs amid feedstock shortages and disruptions at Middle East refineries.

- Sales volumes declined 9.8% YoY to 15.6mmt due to planned turnarounds of the CDU and coker units and higher LPG production. Management mitigated the impact through efficient utilization of secondary processing units, diversified crude sourcing with higher imports from Russia and Latin America, and maximized netbacks by redirecting product exports to deficit markets such as Singapore, Australia, and East & South Africa.

- Despite refinery run cuts of 15-20% across the Rest of Asia, RIL maintained its utilization of 96-97% during the quarter. **Excluding the planned shutdown, utilization would have been close to 100%, highlighting strong operational resilience.**

- The business navigated significant headwinds, including elevated Middle East crude premiums (OSP premiums of up to ~USD20/bbl), a nearly 10x spike in freight rates, and sharply higher marine insurance costs.

- KG-D6 gas production declined to 24.8mmscmd in Q1FY27 from 25.2mmscmd in Q4FY26, while oil and condensate production fell to 16.7kbpd from 17.3kbpd. Management expects production to improve through its multi-lateral well (MLW) program, with Phase II underway. Of the planned 40 MLW wells, 31 have been drilled and 29 connected to the production system.

- Average KG-D6 gas realization moderated to USD8.9/mmbtu in Q1FY27 from USD9.6/mmbtu in Q4FY26 (~USD10.0/mmbtu in Q1FY26), while CBM gas realizations improved to USD12.0/mmbtu from USD9.0/mmbtu YoY.

- Oil & Gas Revenue grew 3.2% YoY to INR63.0bn despite lower KG-D6 gas volumes and weaker gas realizations, supported by a 54% increase in KG-D6 oil and condensate realizations, along with higher CBM volumes and improved CBM pricing. EBITDA declined marginally by 0.5% YoY to INR49.7bn due to higher GoI levies.

- Singapore Gasoline 92 RON cracks surged to USD25.6/bbl in Q1FY27 from USD5.6/bbl in Q4FY26, driven by refinery run cuts across Asia, lower Chinese exports, and inventory drawdowns. Refiners prioritized diesel and jet fuel production, reducing gasoline yields. Singapore 10-ppm gasoil cracks also strengthened to USD63.0/bbl vs USD35.4/bbl in Q4FY26 amid disruptions to diesel flows through the Strait of Hormuz and constrained Chinese product exports.

- Downstream chemical deltas improved as product prices increased following supply disruptions arising from the West Asia conflict, partly offset by higher feedstock costs. Naphtha prices rose 61% YoY, reflecting elevated crude prices and supply disruptions.

- Higher crude oil and associated gas production in the US led to an 11% YoY decline in US ethane prices to an average of 21.3 US cents/gallon, broadly tracking lower US natural gas prices and supporting favourable ethane cracking economics.

- PE margins expanded 46% YoY to USD474/mt in Q1FY27 (vs USD265/mt in Q4FY26), driven by stronger product prices following Middle East supply disruptions.

- PP margins improved 3% YoY to USD372/mt due to Increase in product prices largely offset by firm Naphtha price.

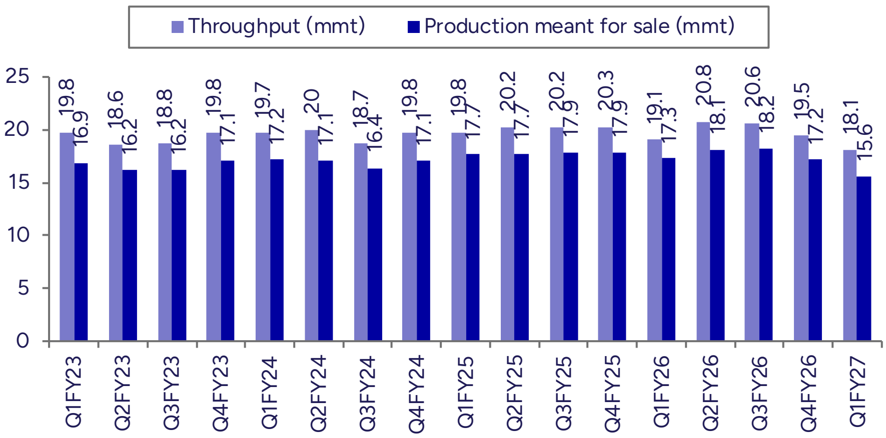
- PVC margins declined 10% YoY to USD347/mt, reflecting higher feedstock costs and persistent oversupply from China, where increased operating rates kept product availability elevated.

- Polyester chain margins improved 17% YoY to USD520/mt, supported by limited capacity additions, lower polyester operating rates, and unplanned PTA outages in China.

- Reliance BP Mobility Limited (RBML) expanded its retail network to 2,221 outlets in Q1FY27 from 1,991 a year ago. Petrol (MS) sales volumes increased 16.8% YoY, reflecting continued market share gains, while diesel (HSD) volumes grew a modest 1.9% YoY.

- Under the Clean N Green initiative, RIL's compressed biogas (CBG) network expanded to over 131 operating outlets, with CBG volumes surging 161% YoY and CNG volumes increasing 13% YoY.

Exhibit 15: Production for sale down QoQ



Source: Company, PL

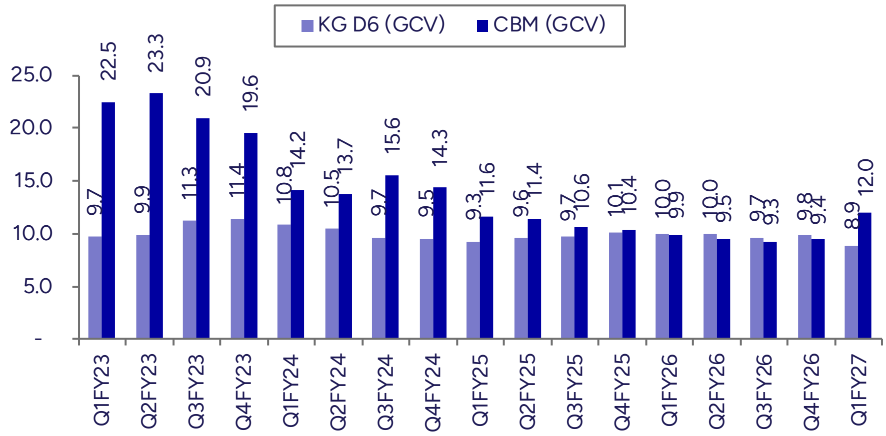
Exhibit 16: Mix performance of product crack spreads

Product	YoY Change	Q1 FY27 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	▲ 61%	$903/MT	✓ Tracking higher crude prices and supply disruptions on account of ME crisis
US Ethane prices	▼ 11%	21.3 cpg	✓ Increased crude production supporting associated natural gas output in seasonally soft demand environment
PE	▲ 46%	$474/MT	✓ Higher product prices amid ME supply disruption
PP	▲ 3%	$372/MT	✓ Product price increase largely driven by firm Naphtha
PVC	▼ 10%	$347/MT	✓ Higher increase in EDC (+98%) and Naphtha prices due to ME crisis weighed on margins
Polyester chain	▲ 17%	$520/MT	✓ Higher PX and Polyester product deltas partially offset by sharp decline in MEG delta

Source : Platts, OPIS, ICIS, WoodMac

Source: Company, PL

Exhibit 17: KG D6 realization remained flat QoQ at USD8.9/mmBtu



Source: Company, PL

Exhibit 18: Standalone Income Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	5,345	5,173	5,056	6,398	6,254
Change (%)	*-0.9*	*-3.2*	*-2.3*	*26.5*	*-2.3*
EBITDA	**743**	**581**	**544**	**653**	**504**
Margin (%)	*13.9*	*11.2*	*10.8*	*10.2*	*8.1*
Depreciation	177	180	171	172	173
EBIT	**566**	**401**	**373**	**481**	**331**
Int. and Finance Charges	134	101	69	74	74
Other Income	121	161	237	168	179
PBT bef. EO Exp.	**553**	**461**	**541**	**575**	**435**
EO Items	0	0	0	0	0
PBT after EO Exp.	**553**	**461**	**541**	**575**	**435**
Total Tax	132	109	102	141	107
Tax Rate (%)	*23.9*	*23.6*	*18.9*	*24.6*	*24.6*
Reported PAT	**420**	**353**	**439**	**434**	**328**
Adjusted PAT	**420**	**353**	**349**	**434**	**328**
Margin (%)	*7.9*	*6.8*	*6.9*	*6.8*	*5.3*

Source: Company, PL

Exhibit 19: Standalone Quarterly Income Statement (INR bn)

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	*YoY gr. (%)*	*QoQ gr. (%)*
Net Sales	**1,163.4**	**1,263.4**	**1,211.5**	**1,418.2**	**1,636.3**	***40.6***	***15.4***
YoY Change (%)	*-10.4*	*-2.9*	*-2.6*	*6.7*	*29.5*	*-382.9*	*343.0*
EBITDA	**131.7**	**143.9**	**148.9**	**119.6**	**195.3**	***48.3***	***63.2***
Margins (%)	*11.3*	*11.4*	*12.3*	*8.4*	*11.9*	*5.4*	*41.5*
Depreciation	41.3	44.7	44.3	40.7	42.0	*1.6*	*3.1*
Interest	21.9	17.7	14.7	14.7	18.4	*-16.2*	*25.3*
Other Income	134.6	34.5	34.1	33.6	41.1	*-69.5*	*22.4*
PBT before EO expense	**203.1**	**115.9**	**124.0**	**97.8**	**176.0**	***-13.3***	***79.9***
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0		
PBT	**203.1**	**115.9**	**124.0**	**97.8**	**176.0**	***-13.3***	***79.9***
Tax	24.0	24.6	30.0	23.6	43.3	*80.2*	*83.3*
Rate (%)	*11.8*	*21.2*	*24.2*	*24.1*	*24.6*	*107.9*	*1.9*
Reported PAT	**179.0**	**91.3**	**94.0**	**74.2**	**132.7**	***-25.9***	***78.8***
Adj PAT	**89.6**	**91.3**	**94.0**	**74.2**	**132.7**	***48.1***	***78.8***
YoY Change (%)	*17.8*	*18.4*	*7.7*	*-33.8*	*45.4*		
Margins (%)	*7.7*	*7.2*	*7.8*	*5.2*	*8.1*		

Source: Company, PL

Exhibit 20: Standalone Balance Sheet (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	135	135	135	135
Total Reserves	5,083	5,296	5,527	5,881	6,148
Net Worth	5,151	5,431	5,662	6,016	6,283
Total Loans	2,118	1,988	2,314	2,314	2,314
Deferred Tax Liabilities	363	374	363	363	363
Capital Employed	**7,631**	**7,793**	**8,340**	**8,693**	**8,961**
Gross Block	4,831	5,125	5,257	5,657	6,057
Less: Accum. Deprn.	1,835	2,015	2,186	2,358	2,532
Net Fixed Assets	2,996	3,110	3,071	3,299	3,525
Capital WIP	616	824	1,376	1,476	1,576
Total Investments	3,701	3,904	4,146	4,146	4,146
Curr. Assets, Loans&Adv.	2,283	2,386	3,065	3,943	3,852
Inventory	851	892	1,049	1,328	1,298
Account Receivables	147	156	166	211	206
Cash and Bank Balance	692	825	1,082	1,605	1,500
Loans and Advances	592	513	768	799	849
Curr. Liability & Prov.	1,965	2,431	3,319	4,170	4,139
Account Payables	1,938	2,402	3,274	4,143	4,112
Provisions	27	29	44	27	27
Net Current Assets	318	-45	-253	-228	-287
Appl. of Funds	**7,631**	**7,793**	**8,340**	**8,693**	**8,961**

Source: Company, PL

Exhibit 21: Standalone Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
EPS	62.1	26.1	25.8	32.1	24.3
Valuation (x)					
P/E	21.4	51.0	51.5	41.4	54.7
P/BV	1.6	1.5	1.4	1.4	1.3
EV/EBITDA	14.0	32.9	35.3	28.6	37.2
Return Ratios (%)					
RoE	8.5	6.7	6.3	7.4	5.3
RoCE	7.4	5.8	6.4	6.0	4.5

Source: Company, PL

Exhibit 22: Standalone Cash Flow Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	553	461	541	575	435
Depreciation	177	180	171	172	173
Interest & Finance Charges	134	101	69	74	74
Direct Taxes Paid	-132	-109	-102	-141	-107
(Inc)/Dec in WC	175	496	465	498	-46
Others	23	11	-11	0	0
CF from Operations	**929**	**1,140**	**1,133**	**1,177**	**529**
(Inc)/Dec in FA	-423	-502	-683	-500	-500
Free Cash Flow	507	638	450	677	29
(Pur)/Sale of Investments	-189	-203	-243	0	0
Others	0	0	0	0	0
CF from Investments	**-612**	**-705**	**-926**	**-500**	**-500**
Inc/(Dec) in Debt	-40	-130	326	0	0
Interest Paid	-134	-101	-69	-74	-74
Dividend Paid	-135	-74	-81	-80	-61
CF from Fin. Activity	**-235**	**-303**	**50**	**-154**	**-135**
Inc/Dec of Cash	82	132	257	524	-105
Opening Balance	**610**	**692**	**825**	**1,082**	**1,605**
Closing Balance	**692**	**825**	**1,082**	**1,605**	**1,500**

Source: Company, PL

New Energy

- RIL continues to make progress in securing strategic offtake partnerships for its green fuels business. As part of this effort, the company has signed a USD3bn long-term green ammonia supply agreement with Samsung C&T, commencing in 2029 for a 15-year period

- Development and engineering work at the Kutch energy project remains on track. Management expects installation to begin post-monsoon, while transmission infrastructure is targeted to be operational in time for electricity exports this year. The company is scaling execution capacity to 55MWp of solar modules and 150MWh of battery manufacturing per day by next year, which will provide round the clock renewable power to the Jamnagar refinery, the expanding New Energy complex, data centres, and the planned 3MMTPA green fuels complex

- The company's integrated new energy giga-factory ecosystem remains on track, with ~1GWp of HJT solar modules already produced. Management continues to target scaling solar PV manufacturing capacity to 20GWp annually over the next few quarters.

- Battery manufacturing is also progressing as planned, with the first 40GWh phase scheduled for commissioning this year and annual capacity targeted to scale up to 120GWh over time.

Exhibit 23: Overview of New Energy site

Source: Company, PL

Exhibit 24: Ingot-Wafer Pilot Plant

Czochralski (Cz) Ingot Pullers

Ingot Cropping (into 'Bricks')

Source: Company, PL

Exhibit 25: Polysilicon

Hydrochlorination Distillation Columns

Siemens Reactors

Source: Company, PL

Exhibit 26: Solar Cell

Physical Vapour Deposition (PVD)

Coinstack to Cassette (CTC)

Source: Company, PL

Exhibit 27: Solar Cell

Wet Texturing

Physical Vapour Deposition (PVD)

Source: Company, PL

Exhibit 28: PV Module

Pre-lamination Testing Station
[including Electroluminescence (EL)]

Post-lamination Area
[including Junction Box application, framing, testing, sorting, etc.]

Source: Company, PL

Exhibit 29: Battery Gigafactory

Container

Cell

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	9,647	10,572	11,071	11,890
YoY gr. (%)	7.1	9.6	4.7	7.4
Cost of Goods Sold	6,297	6,887	7,356	8,058
Gross Profit	3,350	3,686	3,715	3,832
Margin (%)	34.7	34.9	33.6	32.2
Employee Cost	286	303	324	355
Other Expenses	1,410	1,593	1,512	1,394
EBITDA	1,654	1,789	1,879	2,083
YoY gr. (%)	2.0	8.2	5.0	10.9
Margin (%)	17.1	16.9	17.0	17.5
Depreciation and Amortization	531	577	615	655
EBIT	1,123	1,213	1,264	1,428
Margin (%)	11.6	11.5	11.4	12.0
Net Interest	243	271	301	300
Other Income	180	290	231	230
Profit Before Tax	1,060	1,232	1,193	1,358
Margin (%)	11.0	11.6	10.8	11.4
Total Tax	252	276	300	341
Effective Tax Rate (%)	23.8	22.4	25.1	25.1
Profit After Tax	808	956	893	1,017
Minority Interest	111	148	153	157
Share Profit from Associate	-	-	-	-
Adjusted PAT	696	718	741	859
YoY gr. (%)	-	3.1	3.1	16.0
Margin (%)	7.2	6.8	6.7	7.2
Extra Ord. Income / (Exp)	-	89	-	-
Reported PAT	696	808	741	859
YoY gr. (%)	-	16.0	(8.3)	16.0
Margin (%)	7.2	7.6	6.7	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	696	808	741	859
Equity Shares O/s (mn)	14	14	14	14
EPS (INR)	51.5	53.1	54.7	63.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	13,981	15,773	17,797	19,244
Tangibles	13,981	15,773	17,797	19,244
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,233	4,809	5,425	6,080
Tangibles	4,233	4,809	5,425	6,080
Intangibles	-	-	-	-
Net Fixed Assets	9,749	10,963	12,372	13,164
Tangibles	9,749	10,963	12,372	13,164
Intangibles	-	-	-	-
Capital Work In Progress	2,624	2,377	1,553	1,306
Goodwill	245	285	285	285
Non-Current Investments	2,424	2,483	2,483	2,483
Net Deferred Tax Assets	(835)	(980)	(980)	(980)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,461	1,669	1,748	1,878
Trade Receivables	421	585	612	658
Cash & Bank Balance	1,065	1,460	1,743	2,237
Other Current Assets	-	-	-	-
Total Assets	19,501	21,781	22,848	24,214
Equity				
Equity Share Capital	135	135	135	135
Other Equity	8,297	8,905	9,565	10,344
Total Networth	8,432	9,040	9,700	10,479
Non-Current Liabilities				
Long Term Borrowings	3,696	3,980	4,105	4,230
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,868	1,588	1,663	1,786
Other Current Liabilities	3,007	4,375	4,581	4,920
Total Equity & Liabilities	19,501	21,781	22,848	24,214

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,060	1,232	1,193	1,358
Add. Depreciation	531	577	615	655
Add. Interest	-	-	-	-
Less Financial Other Income	180	290	231	230
Add. Other	211	263	(153)	(157)
Op. Profit before WC Changes	1,802	2,072	1,656	1,855
Net Changes-WC	237	125	83	136
Direct Tax	(252)	(276)	(300)	(341)
Net Cash from Op. Activities	**1,787**	**1,921**	**1,438**	**1,650**
Capital Expenditures	(1,376)	(1,221)	(1,200)	(1,200)
Interest / Dividend Income	-	-	-	-
Others	(48)	120	-	-
Net Cash from Invt. Activities	**(1,425)**	**(1,101)**	**(1,200)**	**(1,200)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	192	28	125	125
Dividend Paid	(72)	(79)	(80)	(80)
Interest Paid	-	-	-	-
Others	(879)	(930)	-	-
Net Cash from Fin. Activities	**(319)**	**(515)**	**45**	**45**
Net Change in Cash	**44**	**304**	**283**	**495**
Free Cash Flow	411	700	238	450

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**2,546**	**2,649**	**2,941**	**3,095**
YoY gr. (%)	*10.0*	*10.4*	*12.5*	*27.0*
Raw Material Expenses	1,633	1,716	2,010	2,114
Gross Profit	913	933	930	981
Margin (%)	*35.8*	*35.2*	*31.6*	*31.7*
EBITDA	**459**	**460**	**441**	**475**
YoY gr. (%)	*17.5*	*5.1*	*0.7*	*10.7*
Margin (%)	*18.0*	*17.4*	*15.0*	*15.4*
Depreciation / Depletion	144	146	148	151
EBIT	**315**	**314**	**293**	**324**
Margin (%)	*12.4*	*11.9*	*10.0*	*10.5*
Net Interest	68	66	66	83
Other Income	45	49	44	66
Profit before Tax	**291**	**297**	**272**	**306**
Margin (%)	*11.4*	*11.2*	*9.2*	*9.9*
Total Tax	70	75	66	76
Effective Tax Rate (%)	*24.0*	*25.4*	*24.2*	*24.9*
Profit After Tax	**221**	**222**	**206**	**230**
Minority Interest	40	35	36	21
Share Profit from Associate	-	-	-	-
Adjusted PAT	**182**	**186**	**170**	**209**
YoY gr. (%)	*9.7*	*0.6*	*(12.6)*	*(22.4)*
Margin (%)	*7.1*	*7.0*	*5.8*	*6.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**182**	**186**	**170**	**209**
YoY gr. (%)	*9.7*	*0.6*	*(12.6)*	*(22.4)*
Margin (%)	*7.1*	*7.0*	*5.8*	*6.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**182**	**186**	**170**	**209**
Avg. Shares O/s (mn)	14	14	14	14
EPS (INR)	**13.4**	**13.8**	**12.5**	**15.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	51.5	53.1	54.7	63.5
CEPS	90.7	95.7	100.2	111.9
BVPS	623.1	668.1	716.9	774.4
FCF	30.4	51.7	17.6	33.2
DPS	6.0	6.0	5.9	5.9
Return Ratio (%)				
RoCE	9.5	9.6	9.4	10.0
ROIC	6.1	6.0	6.0	6.5
RoE	8.5	8.2	7.9	8.5
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	26	50	48	47
Valuation (x)				
PER	25.7	25.0	24.2	20.9
P/B	2.1	1.9	1.8	1.7
P/CEPS	14.6	13.8	13.2	11.8
EV/EBITDA	13.4	12.4	11.7	10.4
EV/Sales	2.3	2.1	1.9	1.8
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	2.2	3.8	1.3	2.5
PEG Ratio	664.9	7.9	7.8	1.3

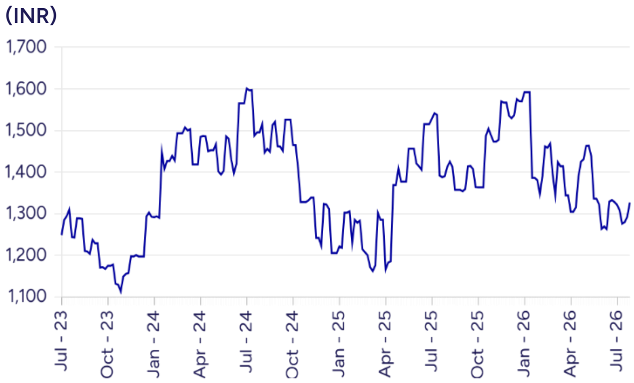
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Brent (US$/bbl)	79	69	83	75
US$/Rs	85	88	97	99
Production meant for sale(mmt)	18	18	17	18
Net Sub. addition / month (mn)	2	2	1	1
ARPU	196	212	224	253
Retail Net Rev Growth YoY(%)	7	12	10	10

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	1650	1308
2	26-Apr-26	BUY	1635	1328
3	08-Apr-26	BUY	1719	1305
4	18-Feb-26	BUY	1688	1423
5	18-Jan-26	BUY	1683	1458
6	07-Jan-26	BUY	1741	1508
7	18-Oct-25	BUY	1668	1417
8	03-Oct-25	BUY	1609	1363
9	01-Sep-25	BUY	1555	1357
10	20-Jul-25	Accumulate	1555	1476

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	REDUCE	270	314
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Hold	386	406
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	HOLD	705	683
15	Laxmi Organic Industries	REDUCE	143	155
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	Hold	142	146
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	PCBL Chemical	HOLD	310	315
24	Petronet LNG	Accumulate	300	280
25	Reliance Industries	BUY	1650	1308
26	SRF	REDUCE	2603	2811
27	Sudeep Pharma	REDUCE	760	811
28	Vinati Organics	Accumulate	1475	1355

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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