

Reliance Industries (RELIANCE IN)

**Q4FY26 Result
Update**

April 26, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,635		1,719	
Sales (INR bn)	10,758	11,685	10,671	11,663
% Chng.	0.8	0.2		
EBITDA (INR bn)	1,861	2,063	1,870	2,069
% Chng.	(0.5)	(0.3)		
EPS (INR)	48.2	56.5	48.3	56.7
% Chng.	(0.2)	(0.4)		

Key Data RELI.BO | RELIANCE IN

BSE Code	500325
NSE Code	RELIANCE
52-W High / Low	INR 1,611 / INR 1,288
Face Value	10
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 17,969 bn / \$ 190,635 mn
Shares Outstanding	13532.54 mn
3M Avg. Daily Value	INR 24,945.73 mn

Shareholding Pattern (%)

Promoters	50
FII's	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	(5.9)	(4.2)	(8.5)	2.0
Relative	(9.1)	1.9	0.5	6.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	9,647	10,572	10,758	11,685
EBITDA (INR bn)	1,654	1,789	1,861	2,063
Margin (%)	17.1	16.9	17.3	17.7
PAT (INR bn)	696	718	653	766
EV (INR bn)	20,599	20,488	20,284	19,794
Total Debt (INR bn)	3,696	3,980	4,105	4,230
C&C Eq. (INR bn)	1,065	1,460	1,788	2,403
EPS (INR)	51.5	53.1	48.3	56.6
Gr. (%)	-	3.1	(9.1)	17.2
DPS (INR)	6.0	6.0	3.3	3.3
Yield (%)	0.4	0.4	0.2	0.2
RoE (%)	8.5	8.2	7.0	7.7
RoCE (%)	9.5	9.6	8.2	8.8
EV/Sales (x)	2.1	1.9	1.9	1.7
EV/EBITDA (x)	12.5	11.4	10.9	9.6
PE (x)	25.8	25.0	27.5	23.5
P/BV (x)	2.1	2.0	1.9	1.7

Consol EBITDA/PAT inline; Core/Retail under pressure

Quick Pointers

- Jio-BP market share 4.35/5.8% in MS/HSD vs 3.8/1.8% QoQ
- Phase 1 of 40 GWh battery manufacturing to start this year

Consolidated Q4FY26 EBITDA came in line with our estimates at INR441.4bn (PL: INR443.6bn; BBGe: INR471.1bn), flat YoY and down 4.1% QoQ. Adj. PAT declined 9.0% QoQ and 12.6% YoY to INR169.7bn (PL: INR169.8bn; BBGe: INR169.4bn). Performance was largely impacted by weakness in the Standalone and Retail segments, partly offset by steady performance in Digital segment. Standalone EBITDA fell 19.7% QoQ and 20.9% YoY to INR119.6bn, driven by lower gas price realizations in KG-D6 and CBM, along with lower volumes in KG-D6, sharp rise in crude premiums, elevated freight and insurance cost. Retail performance remained soft, reporting an EBITDA decline of 1.2% QoQ and growth of 2.8% YoY with an EBITDA margin of 7.7% (-62.1bps YoY / -12.7bps QoQ). Jio ARPU remained flat QoQ at INR214.0, with subscriber additions of 9.1mn, taking the total subscriber base to 524.4mn. New energy project initiatives remain on track. We assign a value of INR111/share to this segment, valuing it at 2x the earlier announced capex of INR750bn. The stock is currently trading at 9.6x FY28E EV/EBITDA. Recent corrections offer a better entry point, with the upcoming Jio IPO adding further traction. Maintain BUY; we lower our target price to INR1,635 (earlier INR1,719) amid soft core/retail business.

Retail: Net revenues grew 11.1% YoY to INR873.4bn but remained flat QoQ. EBITDA from operations stood at INR66.9bn, up 2.8% YoY but declined QoQ by 1.2%, with an EBITDA margin of 7.7% (down 62.1bps YoY and 12.7bps QoQ). PAT (incl. share of associates & JVs) remained flat at INR35.6bn. On FY26 basis, revenue and EBITDA grew 12.4% and 7.7% YoY respectively

Digital Services: RJIL revenue grew 2.0/11.2% YoY/QoQ to INR338.8bn. EBITDA and PAT expanded by 2.1%/14.3% and 2.0/10.2% QoQ/YoY, respectively, driven by subscriber additions of 9.1mn on a flat ARPU QoQ. The subscriber base stood at 524.4mn while ARPU was flat at INR214.0. JPL revenue grew 12.6% YoY to INR382.6bn in Q4FY26.

Standalone segment: Q4FY26 EBITDA fell 19.7/20.9% QoQ/YoY INR119.6bn due to lower gas price realization in KGD6 & CBM and lower gas volume in KGD6. FY26 EBITDA declined 6.3% YoY due to lower gas volumes, partly offset by higher gas price realization.

New Energy: Ongoing projects in the New Energy segment remain on track to achieve the targeted capacity. Company signed USD3bn long term green ammonia supply agreement with Samsung C&T for 15 years starting 2029.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	2,743	2,941	7.0	2,614	13.0
EBITDA (INR bn)	444	441	-1.0	438	1.0
Margin (%)	16.2	15.0	-120 bps	16.8	-180 bps
PAT (INR bn)	170	170	-	194	-12.0

Source: Company, PL

Exhibit 1 : Valuation Table

Sum of the parts	INR/share	Remarks/Methodology
Standalone Business (O2C and E&P)	261	7.5x FY'28 EV/EBITDA
Reliance Retail equity valuation	718	38x FY'28 EV/EBITDA
RJio equity valuation	623	15x FY'28 EV/EBITDA
New Energy	111	2x earlier announced investment of INR750bn
Total	1,713	
Net debt / (cash)	78	Standalone – FY'27E
Target price	1,635	

Source: PL

Exhibit 1 : Consolidated Financials Snapshot

Y/e March (INR bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var.	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Revenue	2,940.6	2,649.1	11.0%	2,742.7	7.2%	2,613.9	12.5%	10,572.2	9,646.9	9.6%
Total Expenditure	2,499.2	2,188.9	14.2%	2,299.1	8.7%	2,175.6	14.9%	8,782.7	7,992.5	9.9%
EBITDA	460.2	458.9	0.3%	477.6	-3.6%	437.9	5.1%	1,348.1	1,216.1	10.9%
EBITDA margin %	17.4	18.0		18.9		18.2		17.7	17.3	
Depreciation	441.4	460.2	-4.1%	443.6	-0.5%	438.3	0.7%	1,789.5	1,654.4	8.2%
Interest	15.0	17.4		16.2		16.8		16.9	17.1	
Other Income	148.1	146.2	1.3%	151.8	-2.4%	134.8	9.9%	576.9	531.4	8.6%
PBT	65.9	66.1	-0.4%	69.6	-5.4%	61.6	7.0%	270.6	242.7	11.5%
Tax	65.8	75.3	-12.6%	68.3	-3.6%	66.7	-1.3%	275.5	252.3	9.2%
Minority Interest	36.5	35.2	3.5%	35.0	4.1%	30.3	20.4%	148.4	111.4	33.2%
Adj PAT	169.7	186.5	-9.0%	169.8	-0.1%	194.1	-12.6%	718.3	696.5	3.1%

Source: Company, PL

Reliance Retail

Net revenue grew 11.1% YoY to INR873.4bn due to broad-based growth across consumption baskets and rapid scale-up of hyper-local commerce. Momentum of soft single digit EBITDA growth continued in Q4FY26. EBITDA grew 2.8% YoY and declined 1.2% QoQ to INR66.9bn in Q4FY26. EBITDA margin stood at 7.7%, down 62bps YoY and 13bps QoQ. PAT (incl. share of associates & JVs) came in at INR35.6bn, flat YoY and QoQ. Registered customer base grew to 387mn vs 378mn QoQ. Total store count stood at 20,160, up from 19,797 QoQ. Total area increased to 78.3mn sq ft from 78.1mn sq ft QoQ. On FY26 basis, revenue grew 12.4% YoY to INR3,271.4bn due to broad-based growth across consumption baskets and rapid scale-up of hyper-local commerce. In addition, EBITDA grew 7.7% to INR261.3bn, registering an EBITDA margin of 8.0% vs 8.3% last year.

Consumer Electronics:

- Stores maintained revenue momentum driven by successful festive campaigns, new product launches, and broad-based growth across categories led by Laptops, Mobiles, and TVs.
- 'Digital India Sale' delivered a strong growth of 30% YoY led by targeted promotions and underlying festive demand.
- JioMart Digital business delivered steady revenue growth driven by strong growth in TV and IT categories.

Fashion & Lifestyle:

- Delivered steady performance and broad-based growth across categories, led by strong customer demand and outperformance in men's fashion.
- Ajio delivered steady growth, driven by higher platform engagement which resulted in a 23% YoY increase in Average Bill Value.
- Jewels business delivered strong performance with ABV (Average Bill Value) growth of 53% YoY driven by rising gold prices.

Grocery

- Steady performance led by festive demand; big box stores expansion crossed 1,000 stores milestone.
- Full Paisa Vasool Sale delivered highest-ever sales (+26% YoY).
- Growth momentum was sustained across Staples, Beverages, Confectionery and Snacks. Metro digital platform scaled up driven by customer experience and promotional improvements.

JioMart

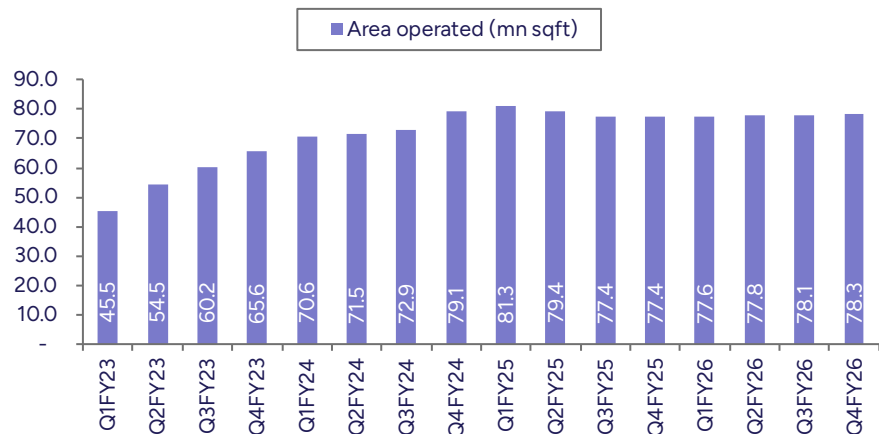
- Customer acquisition accelerated in Q4FY26 with the addition of 5.8mn new customers, expanding the registered customer base by 98% YoY.
- Hyper local commerce avg daily orders grew 29/300% QoQ/YoY
- Strengthened its marketplace ecosystem, growing its seller base by 22% YoY

Exhibit 2 : A total of 333 new stores were added this quarter



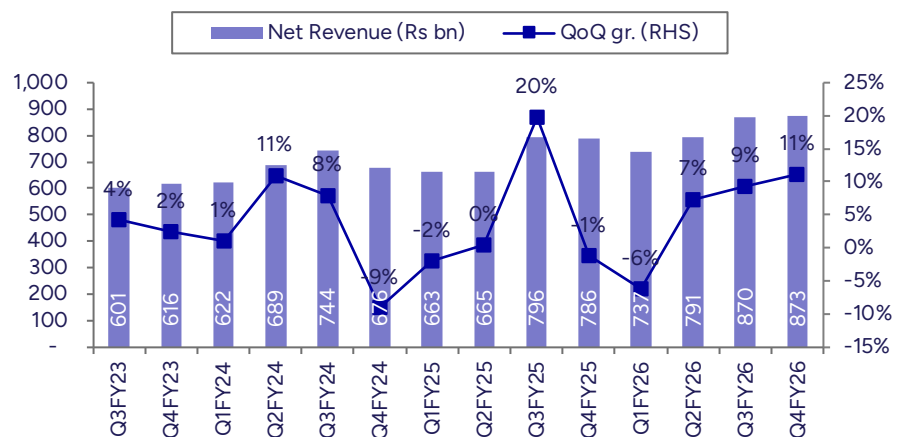
Source: Company, PL

Exhibit 3 : Area operated marginally up



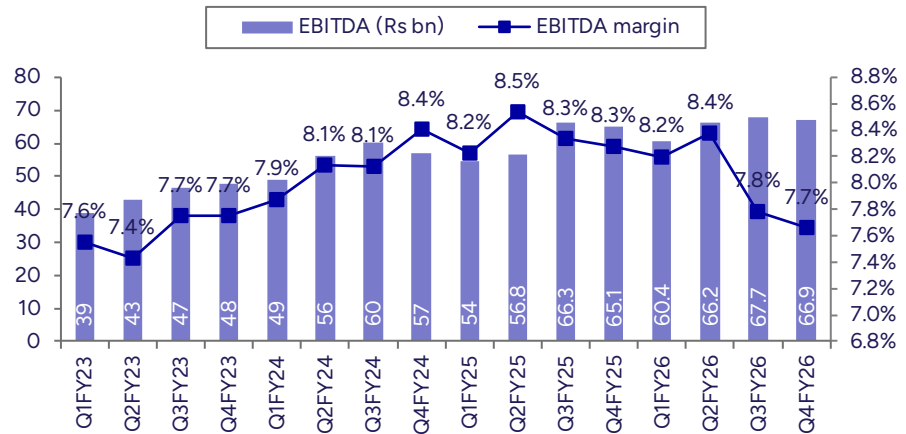
Source: Company, PL

Exhibit 4 : Revenue increased by 11% YoY in Q4FY26



Source: Company, PL

Exhibit 5 : EBITDA margin came in at 7.7% in Q4FY26



Source: Company, PL

Exhibit 6 : 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	3,613	3,902
Change (%)	18.3	6.6	12.4	10.4	8.0
Total Expenditure	2,512	2,671	3,010	3,332	3,585
% of Sales	92.0	91.8	92.0	92.2	91.9
EBITDA	219	239	261	280	316
Margin (%)	8.0	8.2	8.0	7.8	8.1

Source: Company, PL

Exhibit 7 : Reliance Retail Quarterly Income Statement (INR bn)

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY gr. (%)	QoQ gr. (%)
Net Revenue	786.2	737.2	791.3	869.5	873.4	11.1	0.5
EBITDA	65.1	60.4	66.2	67.7	66.9	2.8	-1.2
Margin	8.3%	8.2%	8.4%	7.8%	7.7%	-7.5	-1.6
Investment Income	2.0	3.4	1.9	1.5	2.3	14.9	59.3
Depreciation	14.0	15.2	15.5	15.8	15.8	12.8	0.3
Finance Costs	6.8	5.9	6.0	5.8	5.3	-22.8	-9.2
Tax Expense	10.8	10.0	12.2	12.1	12.5	15.5	3.5
Net Profit	35.5	32.7	34.6	35.5	35.6	0.5	0.3

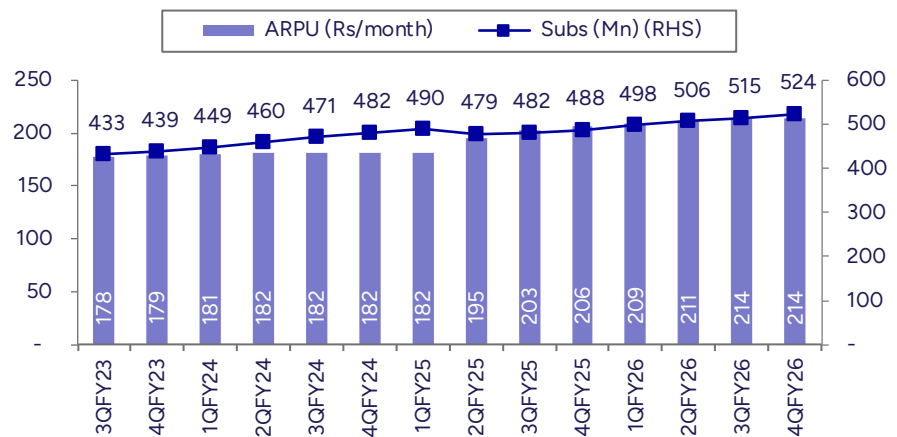
Source: Company, PL

Jio Platforms

- ARPU remained flat at INR214.0 in Q4FY26 vs INR213.7 in Q3FY26 with higher customer engagement and better subscriber mix partly impacted by lower number of days.
- Net subscriber addition remained robust at 9.1mn during the quarter vs 8.9mn QoQ. Total subscribers stood at 524.4mn up from 515.3 in Q3FY26 and 488.2mn in Q3FY25, led by strong momentum in 5G and Fixed Broadband additions.
- Total data traffic increased 35% YoY; per capita data consumption grew to 42.3GB/month this quarter, up from 40.7GB/mon in Q3FY26

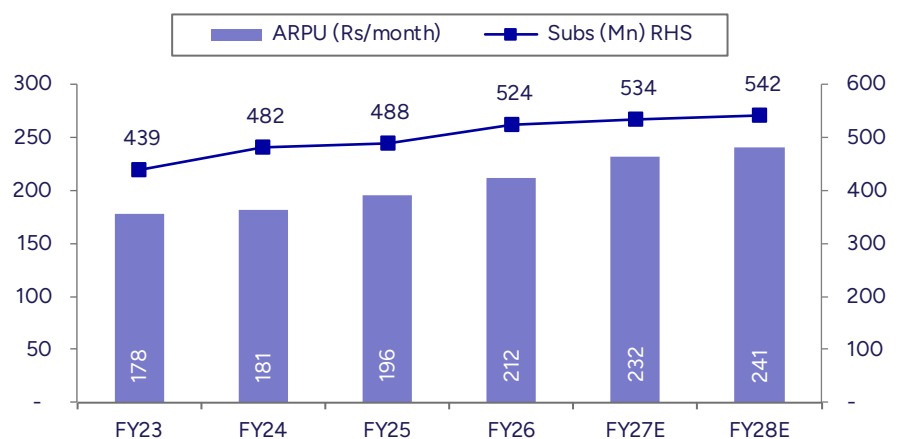
- Total Fixed Broadband subscribers stood at 27.1mn, with a market share of ~43%, up 10pp in 12 months Jio AirFiber with total base of ~13mn drove more than 75% of the fixed broadband additions during the year
- IPL season 2026 is expected to provide significant seasonal demand tailwind
- In Q4FY26, RJIL revenue grew 1.9%/11.2% QoQ/YoY to INR333.8bn, while EBITDA grew 2.1%/14.3% QoQ/YoY to INR181.1bn with an EBITDA margin of 54.3%, up 145bps YoY
- In FY26, RJIL reported a revenue of INR1,288.7bn up 12.9% YoY, while EBITDA grew 15.8% YoY to INR698.2bn in FY26 driven by revenue growth and strong operating leverage. EBITDA margins grew 136bps YoY in FY26 to 54.2%
- JioStar - Revenue stood at INR83.7bn vs INR68.9bn in Q3FY26, with EBITDA declining to INR8.2bn vs INR13.0bn QoQ

Exhibit 8 : ARPU grew to INR214.0 in Q4FY26



Source: Company, PL

Exhibit 9 : Subscribers expected to reach 542mn in FY28E



Source: Company, PL

Exhibit 10 : Operational Update

Particulars	Q4FY26	Q3FY26	QoQ gr.	Q4FY25	YoY gr.
Customer Base (Million)	524.4	515.3	1.8%	488.2	7.4%
ARPU (INR/month)	214.0	213.7	0.1%	206.2	3.8%
Data Traffic (bn GB)	66.0	62.3	5.9%	48.9	35.0%

Source: Company, PL

Exhibit 11 : Reliance Jio Infocomm Income Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Revenue	1,001	1,141	1,289	1,475	1,557
EBITDA	524	603	698	811	894
Depreciation	214	231	260	304	337
EBIT	310	372	439	507	557
Interest & Finance Charges	40	48	86	87	89
Other Income	5	9	25	30	37
PBT	275	333	378	450	505
Tax	70	85	97	115	129
Net Income After Taxes	205	248	282	335	376

Source: Company, PL

Exhibit 12 : Reliance Jio Infocomm Quarterly Income Statement (INR bn)

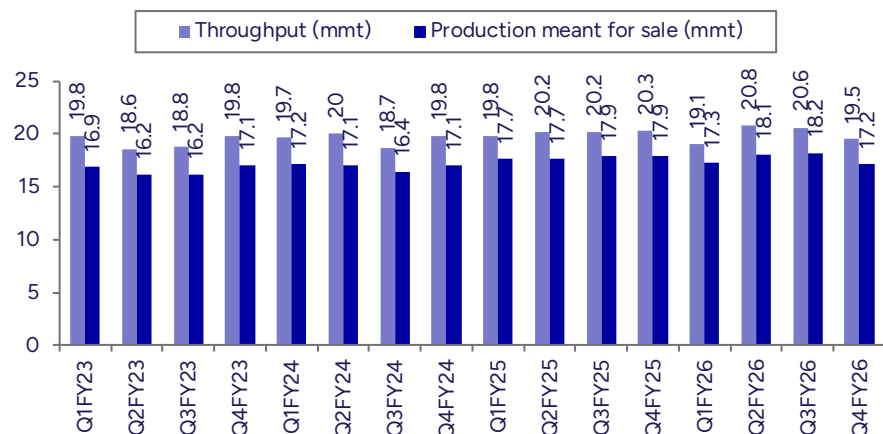
Y/E March	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenue	300.1	308.8	318.5	327.5	333.8
YoY Change (%)	15.6	16.6	12.4	11.8	11.2
Total Expenditure	141.7	141.9	145.8	150.1	152.7
EBITDA	158.5	166.9	172.8	177.4	181.1
Margins (%)	52.8	54.0	54.2	54.2	54.3
Depreciation	59.3	62.0	63.9	66.5	67.1
Finance Cost	13.5	20.8	21.2	21.2	22.4
Other Income	3.4	6.1	6.0	6.6	6.6
PBT	59.2	90.2	93.7	96.3	98.3
Tax	22.8	23.1	23.9	24.6	25.1
Rate (%)	26%	26%	26%	26%	26%
PAT	66.4	67.1	69.7	71.7	73.2
Margins (%)	22.0	21.7	21.9	21.9	21.9
YoY Change (%)	24.5	23.3	11.9	10.7	10.2

Source: Company, PL

Standalone

- Q4FY26 EBITDA declined 20.9% YoY to INR119.6bn but declined YoY by 2.1%. Volumes for sale declined to 17.2mmt vs 18.2mmt QoQ while implied EBITDA/mt declined to USD54.7 vs USD62.5 in Q3FY26 due to weak margin environment for downstream chemicals and disruptions caused by outbreak of conflict in Middle East region towards the year-end
- KG D6 gas production declined to 25.2mmscmd in Q4FY26 vs 25.6mmscmd in Q3FY26. Average price realised for KGD6 gas was USD9.6mmbtu in Q4FY26 vs USD9.7/10.1mmbtu in Q3FY26/Q4FY25. The average price realised for CBM gas was USD9.01mmbtu in Q4FY26 vs USD9.3/10.4mmbtu in Q3FY26/Q4FY25
- Singapore Gasoline 92 RON cracks declined to USD5.6/bbl in Q4FY26 vs USD13.4/bbl in Q3FY26 as high light distillate inventories in Singapore capped cracks and due to lower buying interest in some markets like Indonesia.
- Downstream chemical deltas remained under pressure amid higher Naphtha prices (+13% YoY). West Asia disruption in feedstock, products along with damage to infrastructure significantly tightened the markets in March'26 with several producers declaring Force Majeure.
- On yearly basis, Downstream chemical margins witnessed mixed trends amid excess supply and weak global demand growth. Feedstock prices also witnessed divergent trends with average Naphtha prices down 7% YoY at \$600/MT, while average US Ethane prices increased 16% YoY at USD24.3cpg
- US Ethane price declined 14% YoY in line with lower US gas prices, leading to favourable cracking economics. PE margin over Naphtha declined 4% YoY to USD265/mt vs USD311/mt in Q3FY26 due to higher naphtha prices. PP margin declined 28% YoY to USD224/mt in Q4FY26 vs USD271/mt in Q3FY26 due to oversupply, leading to lower product prices while Naphtha prices trended higher.
- PVC margins improved 2% YoY to USD363/mt due to tight PX supply and higher demand from new PTA capacity and due to lower capacity adds in China
- RBML Q4FY26 sales for HSD and MS grew at 24% and 37% YoY respectively vs industry sales volume growth of 6.1% and 6.5% respectively.

Exhibit 13 : Production for sale down QoQ



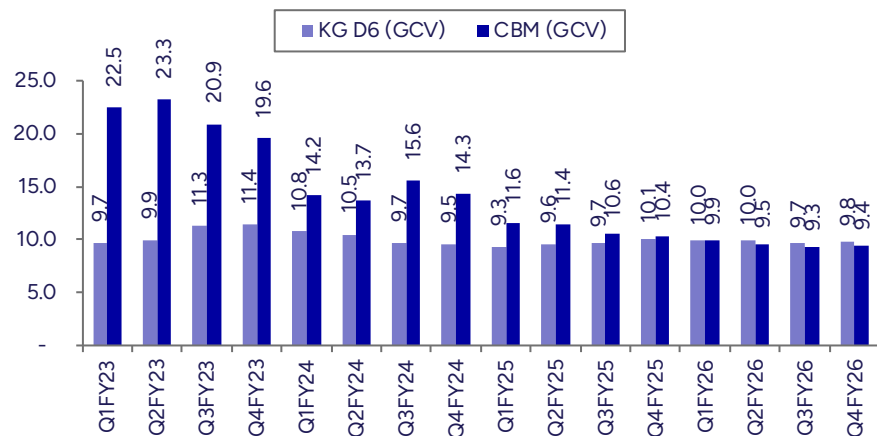
Source: Company, PL

Exhibit 14 : Mix performance of product crack spreads

Product	YoY Change	Q4 FY26 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	↑ 13%	\$726/MT	✓ Tracking higher crude prices amidst ME crises
US Ethane prices	↓ 14%	23.5 cpg	✓ In line with lower US natural gas prices
PE	↓ 4%	\$265/MT	✓ Despite price increase, PE delta decreased due to sharper increase in Naphtha prices
PP	↓ 28%	\$224/MT	✓ PP delta declined due to increase in Naphtha prices and drop in product prices
PVC	↑ 2%	\$363/MT	✓ Higher PVC prices (+4%) on lower availability and flat EDC price
Polyester chain	↑ 16%	\$479/MT	✓ Higher PX and Polyester product deltas partially offset by weak MEG delta

Source: Company, PL

Exhibit 15 : KG D6 realization remained flat QoQ at USD9.8/mmBtu



Source: Company, PL

Exhibit 16 : Standalone Income Statement (INR bn)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	5,345	5,173	5,056	5,751	6,026
Change (%)	-0.9	-3.2	-2.3	13.7	4.8
EBITDA	743	581	544	427	470
Margin (%)	13.9	11.2	10.8	7.4	7.8
Depreciation	177	180	171	172	179
EBIT	566	401	373	255	292
Int. and Finance Charges	134	101	69	69	72
Other Income	121	161	237	129	121
PBT bef. EO Exp.	553	461	541	314	341
EO Items	0	0	0	0	0
PBT after EO Exp.	553	461	541	314	341
Total Tax	132	109	102	76	82
Tax Rate (%)	23.9	23.6	18.9	24.1	24.1
Reported PAT	420	353	439	238	259
Adjusted PAT	420	353	349	238	259
Margin (%)	7.9	6.8	6.9	4.1	4.3

Source: Company, PL

Exhibit 17 : Standalone Quarterly Income Statement (INR bn)

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	YoY gr. (%)	QoQ gr. (%)
Net Sales	1,329.6	1,163.4	1,263.4	1,211.5	1,418.2	6.7	17.1
YoY Change (%)	-9.4	-10.4	-2.9	-2.6	6.7	-170.6	-356.6
EBITDA	151.2	131.7	143.9	148.9	119.6	-20.9	-19.7
Margins (%)	11.4	11.3	11.4	12.3	8.4	-25.8	-31.4
Depreciation	44.6	41.3	44.7	44.3	40.7	-8.8	-8.2
Interest	20.6	21.9	17.7	14.7	14.7	-28.7	-0.4
Other Income	55.8	134.6	34.5	34.1	33.6	-39.8	-1.6
PBT before EO expense	141.7	203.1	115.9	124.0	97.8	-31.0	-21.1
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0		
PBT	141.7	203.1	115.9	124.0	97.8	-31.0	-21.1
Tax	29.5	24.0	24.6	30.0	23.6	-20.1	-21.3
Rate (%)	20.8	11.8	21.2	24.2	24.1	15.8	-0.3
Reported PAT	112.2	179.0	91.3	94.0	74.2	-33.8	-21.0
Adj PAT	112.2	89.6	91.3	94.0	74.2	-33.8	-21.0
YoY Change (%)	-0.6	17.8	18.4	7.7	-33.8		
Margins (%)	8.4	7.7	7.2	7.8	5.2		
EBITDA/mt (USD)	42.9	44.1	49.1	62.5	54.7	27.4	-12.5

Source: Company, PL

Exhibit 18 : Standalone Balance Sheet (INR bn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	135	135	135	135
Total Reserves	5,083	5,296	5,527	5,721	5,932
Net Worth	5,151	5,431	5,662	5,857	6,068
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	8,534	8,745
Gross Block	4,831	5,125	5,257	5,657	6,057
Less: Accum. Deprn.	1,835	2,015	2,186	2,358	2,537
Net Fixed Assets	2,996	3,110	3,071	3,299	3,520
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	3,362	3,431
Inventory	851	892	1,049	1,193	1,250
Account Receivables	147	156	166	189	198
Cash and Bank Balance	692	825	1,082	1,261	1,164
Loans and Advances	592	513	768	718	818
Curr. Liability & Prov.	1,965	2,431	3,319	3,749	3,928
Account Payables	1,938	2,402	3,274	3,724	3,902
Provisions	27	29	44	25	26
Net Current Assets	318	-45	-253	-387	-497
Appl. of Funds	7,631	7,793	8,340	8,534	8,745

Source: Company, PL

Exhibit 19 : Standalone Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EPS	62.1	26.1	25.8	17.6	19.1
Valuation (x)					
P/E	21.4	51.0	51.5	75.3	69.4
P/BV	1.6	1.5	1.4	1.4	1.3
EV/EBITDA	14.0	32.9	35.3	44.5	40.6
Return Ratios (%)					
RoE	8.5	6.7	6.3	4.1	4.3
RoCE	7.4	5.8	6.4	3.6	3.8

Source: Company, PL

Exhibit 20 : Standalone Cash Flow Statement (INR bn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	553	461	541	314	341
Depreciation	177	180	171	172	179
Interest & Finance Charges	134	101	69	69	72
Direct Taxes Paid	-132	-109	-102	-76	-82
(Inc)/Dec in WC	175	496	465	313	14
Others	23	11	-11	0	0
CF from Operations	929	1,140	1,133	793	523
(Inc)/Dec in FA	-423	-502	-683	-500	-500
Free Cash Flow	507	638	450	293	23
(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	-69	-72
Dividend Paid	-135	-74	-81	-44	-48
CF from Fin. Activity	-235	-303	50	-114	-120
Inc/Dec of Cash	82	132	257	179	-97
Opening Balance	610	692	825	1,082	1,261
Closing Balance	692	825	1,082	1,261	1,164

Source: Company, PL

New Energy

- Successfully commissioned and operationalized various lines of solar PV module and cell manufacturing for HJT solar and module. While progress remains on track for polysilicon, ingot, wafer and glass manufacturing
- Company aims to achieve 20GWp annual Solar PV manufacturing fully integrated across value chain in next few quarters
- Company is on track to commission its 1st phase of 40GWh of battery manufacturing capacity this year, out of the planned 100Gwh
- Company aims to start installations for its renewable energy generation project in Kutch
- Work on World's largest renewable energy generation project at Kutch is on full swing – 150 GWp+ installed capacity – Company will start installations in next few quarters.
- Company signed USD3bn long term supply agreement for green ammonia with Samsung C&T – starting in 2029 for a period of 15 years

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	9,647	10,572	10,758	11,685
YoY gr. (%)	7.1	9.6	1.8	8.6
Cost of Goods Sold	6,297	6,887	7,148	7,919
Gross Profit	3,350	3,686	3,610	3,766
Margin (%)	34.7	34.9	33.6	32.2
Employee Cost	286	303	315	349
Other Expenses	1,410	1,593	1,434	1,355
EBITDA	1,654	1,789	1,861	2,063
YoY gr. (%)	2.0	8.2	4.0	10.8
Margin (%)	17.1	16.9	17.3	17.7
Depreciation and Amortization	531	577	764	815
EBIT	1,123	1,213	1,098	1,248
Margin (%)	11.6	11.5	10.2	10.7
Net Interest	243	271	323	329
Other Income	180	290	302	314
Profit Before Tax	1,060	1,232	1,077	1,233
Margin (%)	11.0	11.6	10.0	10.6
Total Tax	252	276	270	310
Effective Tax Rate (%)	23.8	22.4	25.1	25.1
Profit After Tax	808	956	806	923
Minority Interest	111	148	153	157
Share Profit from Associate	-	-	-	-
Adjusted PAT	696	718	653	766
YoY gr. (%)	-	3.1	(9.1)	17.2
Margin (%)	7.2	6.8	6.1	6.6
Extra Ord. Income / (Exp)	-	89	-	-
Reported PAT	696	808	653	766
YoY gr. (%)	-	16.0	(19.1)	17.2
Margin (%)	7.2	7.6	6.1	6.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	696	808	653	766
Equity Shares O/s (m)	14	14	14	14
EPS (INR)	51.5	53.1	48.3	56.6

Source: Company, PL

Balance Sheet (INR bn)

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	5,573	6,388
Tangibles	4,233	4,809	5,573	6,388
Intangibles	-	-	-	-
Net Fixed Assets	9,749	10,963	12,223	12,856
Tangibles	9,749	10,963	12,223	12,856
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	1,699	1,845
Trade Receivables	421	585	595	646
Cash & Bank Balance	1,065	1,460	1,788	2,403
Other Current Assets	-	-	-	-
Total Assets	19,501	21,781	22,621	23,990
Equity				
Equity Share Capital	135	135	135	135
Other Equity	8,297	8,905	9,514	10,236
Total Network	8,432	9,040	9,649	10,371
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	1,616	1,756
Other Current Liabilities	3,007	4,375	4,452	4,835
Total Equity & Liabilities	19,501	21,781	22,621	23,990

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,060	1,232	1,077	1,233
Add. Depreciation	531	577	764	815
Add. Interest	-	-	-	-
Less Financial Other Income	180	290	302	314
Add. Other	211	263	(153)	(157)
Op. Profit before WC Changes	1,802	2,072	1,687	1,891
Net Changes-WC	237	125	31	153
Direct Tax	(252)	(276)	(270)	(310)
Net Cash from Op. Activities	1,787	1,921	1,448	1,734
Capital Expenditures	(1,376)	(1,221)	(1,200)	(1,200)
Interest / Dividend Income	-	-	-	-
Others	(48)	120	-	-
Net Cash from Inv. Activities	(1,425)	(1,101)	(1,200)	(1,200)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	192	28	125	125
Dividend Paid	(72)	(79)	(44)	(44)
Interest Paid	-	-	-	-
Others	(879)	(930)	-	-
Net Cash from Fin. Activities	(319)	(515)	81	81
Net Change in Cash	44	304	329	615
Free Cash Flow	411	700	248	534

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,436	2,546	2,649	2,941
YoY gr. (%)	5.1	10.0	10.4	12.5
Raw Material Expenses	1,527	1,633	1,716	2,010
Gross Profit	910	913	933	930
Margin (%)	37.3	35.8	35.2	31.6
EBITDA	429	459	460	441
YoY gr. (%)	10.7	17.5	5.1	0.7
Margin (%)	17.6	18.0	17.4	15.0
Depreciation / Depletion	138	144	146	148
EBIT	291	315	314	293
Margin (%)	11.9	12.4	11.9	10.0
Net Interest	70	68	66	66
Other Income	151	45	49	44
Profit before Tax	371	291	297	272
Margin (%)	15.2	11.4	11.2	9.2
Total Tax	65	70	75	66
Effective Tax Rate (%)	17.4	24.0	25.4	24.2
Profit After Tax	307	221	222	206
Minority Interest	37	40	35	36
Share Profit from Associate	-	-	-	-
Adjusted PAT	270	182	186	170
YoY gr. (%)	78.3	9.7	0.6	(12.6)
Margin (%)	11.1	7.1	7.0	5.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	270	182	186	170
YoY gr. (%)	78.3	9.7	0.6	(12.6)
Margin (%)	11.1	7.1	7.0	5.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	270	182	186	170
Avg. Shares O/s (m)	14	14	14	14
EPS (INR)	19.9	13.4	13.8	12.5

Source: Company, PL

Key Financial Metrics

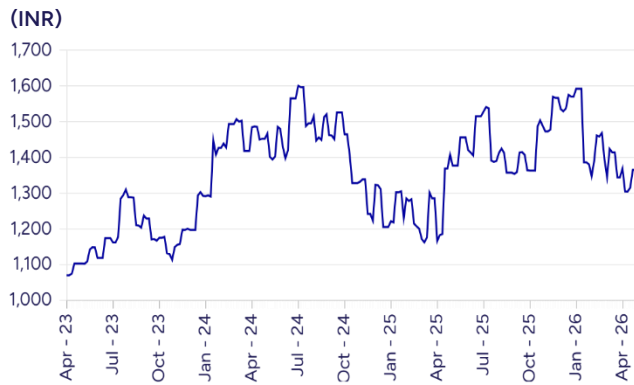
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	51.5	53.1	48.3	56.6
CEPS	90.7	95.7	104.7	116.8
BVPS	623.1	668.1	713.1	766.4
FCF	30.4	51.7	18.3	39.5
DPS	6.0	6.0	3.3	3.3
Return Ratio (%)				
RoCE	9.5	9.6	8.2	8.8
ROIC	6.1	6.0	5.3	5.8
RoE	8.5	8.2	7.0	7.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	26	50	48	47
Valuation (x)				
PER	25.7	25.0	27.5	23.4
P/B	2.1	1.9	1.8	1.7
P/CEPS	14.6	13.8	12.6	11.3
EV/EBITDA	12.4	11.4	10.8	9.5
EV/Sales	2.1	1.9	1.8	1.6
Dividend Yield (%)	0.4	0.4	0.2	0.2
FCFF Yield (%)	2.2	3.8	1.3	2.9
PEG Ratio	665.2	7.9	(3.1)	1.3

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Brent (US\$/bbl)	79	70	76	75
US\$/Rs	85	88	93	94
Production meant for sale(mmt)	18	18	18	19
Net Sub. addition / month (mn)	6	36	10	8
ARPU	196	212	232	241
Retail Net Rev Growth YoY(%)	7	12	10	8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	1719	1305
2	18-Feb-26	BUY	1688	1423
3	18-Jan-26	BUY	1683	1458
4	07-Jan-26	BUY	1741	1508
5	18-Oct-25	BUY	1668	1417
6	03-Oct-25	BUY	1609	1363
7	01-Sep-25	BUY	1555	1357
8	20-Jul-25	Accumulate	1555	1476
9	03-Jul-25	Hold	1479	1519
10	28-Apr-25	Accumulate	1482	1300

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	ACCUMULATE	452	422
2	Bharat Petroleum Corporation	Accumulate	307	277
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Buy	383	331
12	Indian Oil Corporation	Accumulate	145	134
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	ACCUMULATE	6816	6062
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	P.I. Industries	HOLD	2940	2877
23	Paradeep Phosphates	ACCUMULATE	132	121
24	PCBL Chemical	HOLD	267	270
25	Petronet LNG	Accumulate	269	255
26	Reliance Industries	BUY	1719	1305
27	SRF	HOLD	2531	2435
28	Sudeep Pharma	Reduce	638	682
29	Vinati Organics	ACCUMULATE	1372	1284

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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