



TM

Reliance Industries

20 July 2025

New Energy – Next Phase of Growth Driver

RESULT UPDATE

Sector: Oil & Gas

Rating: BUY

CMP: Rs 1,477

Target Price: Rs 1,680

Stock Info

Sensex/Nifty	81,758/24,968
Bloomberg	RELIANCE IN
Equity shares (mn)	13,532mn
52-wk High/Low	Rs 1,593/1,116
Face value	Rs 10
M-Cap	Rs 19,985bn/USD 232bn
3-m Avg value	USD 139mn

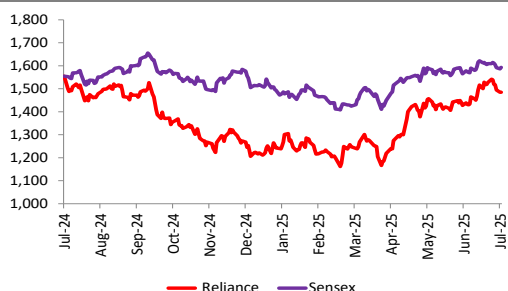
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	9,647	10,712	11,061
EBITDA	1,654	1,927	2,047
PAT	696	777	849
EPS (Rs)	51.5	57.4	62.7
PE (x)	28.7	25.7	23.5
EV/EBITDA (x)	12.8	11.9	11.1
RoE (%)	8.3	8.4	8.4
RoCE (%)	7.0	7.3	7.6
Dividend yield (%)	0.4	0.5	0.5

Shareholding Pattern (%)

	Sep'24	Dec'24	Mar'25
Promoter	50.2	50.1	50.1
-Pledged	-	-	-
FII	21.3	19.2	19.1
DII	17.6	19.0	19.4
Others	10.9	11.7	11.4

Stock Performance (1-year)



Reliance Industries' (RIL) Q1FY26 Revenue/Adj EBITDA underwhelm our estimates by 1.1%/-3.5%, while net profit outperformed due to higher other income (even after adjusting to Asian Paints stake sale). Adj EBITDA came in at Rs429bn, up 10.7% YoY, led by strong growth reported from Digital services/Retail/O2C which rose 23%/13%/11% YoY. PAT post adjusting for the one-off gains (~Rs89bn) came in at Rs203bn (up 34.1% YoY/4.6% QoQ) as other income increased 56% YoY (+26% QoQ). Jio's total customer base improved 1.7% YoY to 498mn (+9.9mn QoQ), 5G connection saw an addition of 20mn subscriber (210mn) while new homes connects increased by 2.6mn. ARPU came in at Rs208.8, up 14.9% YoY/1.3% QoQ. Retail segment benefited with higher store count (net addition of 388 stores QOQ to 19,592 stores) and 13.3% increase in customer base to 358mn. Though, O2C EBITDA was below estimates owing to expected lower polyester margin and lower volume due to planned shutdown. In upstream, topline was negatively impacted by lower CBM gas price and KG-D6 volume partly offset by 21.7% YoY rise in CBM production volume. KG-D6 gas production was down 7% YoY/-1% QoQ to 26.6mmcmd and condensate down 16% YoY/-2% QoQ to 19,300 bpd, while the realisation came in at \$10/mmbtu (up 7.6% YoY/-1.2% QoQ). In 2008, RIL had purchased about 4.9% stake (for ~Rs5bn) in Asian Paints, which they have fully exited and booked exceptional income of ~Rs89bn in Q1FY26. CapEx declined 17% sequentially to Rs299bn. We are marginally raising our EBITDA estimates by 2%/3% to factor in strong digital services profits while new Energy would start contributing from H2FY26. The company has guided to double its EBITDA by 2030. We forecast revenue/EBITDA/PAT CAGR of 7%/11.2%/10.4% over FY25-27E. We raise our TP to Rs1,680 (previously Rs1,541) on the back of higher multiple to Jio due to strong earnings growth. Maintain BUY.

RIL is on track to fully commission its giga-factories over the next 4-6 qtrs. The company anticipates to install 55CBG plants by end of CY25 to produce 195TPD. For solar panel, RIL plans to ramp up full 10GW capacity by end of CY25 or early CY26 (with 1GW module already operational in Q4FY25). Also, setting up a dedicated transmission line from Jamnagar to Kutch, for "just-in-time" modules delivery. In telecom segment, the company's APRU grew at ~9.9% CAGR during FY20-FY25, we expect another round of tariff hike in H2FY26 taking APRU to Rs212/220 in FY26E/FY27E, strongly supported by deeper penetration of FTTH/OTT platforms. The festive season in India, spanning Aug-Dec, generally supports robust consumption trends over Q2/Q3. We expect RIL's retail operations to play a pivotal role by enhancing its reach and execution across omni-channels to capture heightened discretionary spending.

The company has guided for doubling EBITDA across the RIL group by the end of FY30. Attention now turns to the upcoming AGM for updates on JPL's listing. Following heavy capex on 5G and New Energy, the company indicated that the next phase of expansion in New Energy will be self-funded. We remain confident of a potential rerating in the near term, given its enormous scope and strong execution capabilities. Our BUY rating remains unchanged, with a new target price of Rs1,680.

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Analyst Meet KTAs:

Jio: Subscriber base rose 9.9mn (vs 6.1mn in Q4FY25) to 498mn. 5G users at 210mn (20mn addition in Q1).

20mn+ home connects with 2.6mn added in Q1 vs 1.5mn in Q4. Focus on UBR rather than FWA due to inherent advantages.

Completely self reliant for entire value chain and for all the products. Connectivity revenue market share at 45%.

Retail: Net addition of 252 stores (+388 gross) in Q1 (+238 in Q4) to reach 19,592. No. of transaction increased 16% YoY to 389 mn. Acquired Kelvinator Brand IP.

Grocery: B2C - HPC (Home & Personal care) is up 15%, fruits & veg +15% and packaged food +13%. B2B (Metro) - HPC 25%; dry fruit & nuts grew 20% YoY

FMCG: Revenue was 2x YoY to Rs44 bn. General trade contributed 70% of sales. It's in the process of getting demerged from Retail business and would become subsidiary of RIL.

JioStar: IPL: Biggest-ever with 1.4bn digital views. 253mn tv views and 49.6 bn minutes in opening weekend. Reported revenue of Rs96 bn, EBITDA of Rs10.2 bn

O2C: Throughput declined to 19.1mmt vs 19.8mmt YoY due to shutdown in one of the CDU and one hydrotreater. Minimized complex fuel cost by sustaining higher gasifier availability.

Jio-BP volume increased 35% across different products. MS & HSD volume rose 35% to 1.9 mn kl, CBG & CNG: 190% YoY to 55TMT. Market share reached to 3.64% in petrol and 5.84% in Diesel, 5.9% in ATF. Retail Network: RO: 1,991; Charge Point: 6292; CBG & CNG stations: 100

Gasoil/gasoline cracks increased 7%/16% YoY to \$15.8/9.9 owing to ME conflict, lower inventory and US driving season. Petrochem: Naphtha price was down 14% while US ethane price rose 25% due to higher gas price in the US

PE: China started 2 cracker in Q1 and another in Q2 which is putting pressure on margins. PP margin was higher 13% due to lower naphtha price and 7.2% higher domestic demand growth. PCV: delta up 4%. Polyester Chain: Delta down 9% on 34% lower PX margins; QoQ delta moved up 8%.

Upstream: 8% YoY decline in KGD6 volume owing to natural decline (26.6mmscmd), higher than company's expectation. Realisation came at \$9.97/mmbtu, flattish QoQ (+7.6% YoY). CBM volume was up 3.7% QoQ (22% YoY) to 2.7mmscmd while price fell to \$9.9/mmbtu, -4% QoQ, -15% YoY.

Another rig coming next year, to enhance exploration activities with 40 wells drilling around KGD6. 2 wells completed, production to increase from Q2FY28.

New Energy: 1. Solar Module from polysilicon to solar modules (end-to-end self reliant), 2. BESS (Battery cell to Packs to BESS)

With CBG and H₂: looking for Green ammonia/methanol and Green ATF. Most integrated value chain. Only company in the world with fully integration.

Would reduce power cost by nearly 25% for most of the RIL's group companies. With the high purity of polysilicon, it can also be used for semiconductors.

On track to commission giga-factories over the next 4-6 qtrs. Cell-production to start from next quarter. Next phase of expansion to be self-funded.

Exhibit 1: Actual vs Estimates

Particulars	Actual	Systematix Estimates	%Variance
Net sales (Rs bn)	2,436	2,463	(1.1)
EBITDA (Rs bn)	429	445	(3.5)
EBITDA margin (%)	17.6	18.1	(44)
Adj net income (Rs bn)	203	195	4.3
FDEPS (Rs)	15.0	14.4	4.3

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly Highlights

(Rs bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
Revenue	2,318	2,315	2,400	2,614	2,436	5.1%	-6.8%
Expenditure	1,930	1,925	1,962	2,176	2,007	4.0%	-7.7%
EBITDA	388	391	438	438	429	10.7%	-2.1%
EBITDA Margin	16.7%	16.9%	18.2%	16.8%	17.6%	89	84
Depreciation	136	129	132	135	138	1.8%	2.7%
Interest	59	60	62	62	70	18.9%	14.3%
Other Income	40	49	42	49	62	55.5%	26.3%
Exceptionals Income	0	0	0	0	89	-	-
PBT	232	250	286	291	371	59.9%	27.6%
Tax	58	59	68	67	65	11.7%	-3.1%
Tax Rate	24.9%	23.7%	23.9%	22.9%	22.9%	-200	-1
PAT	151	166	185	194	270	78%	39%
Adjusted PAT	151	166	185	194	203	34.1%	4.6%
Adj.EPS (Rs)	11.2	12.2	13.7	14.3	15.0	34.1%	4.6%
Segmental EBITDA	409	418	456	465	468	14.3%	0.7%
O2C	131	124	144	151	145	10.8%	-3.8%
Upstream Oil & Gas	52	53	56	51	50	-4.1%	-2.5%
Organised Retail	57	59	68	67	64	12.5%	-5.1%
Digital Services/Jio	149	161	166	173	183	22.5%	6.0%
Others	20	21	21	23	26	29.3%	14.1%
Gross Debt	3,049	3,363	3,505	3,475	3,384	11.0%	-2.6%
Cash & Equivalents	1,926	2,199	2,350	2,304	2,209	14.7%	-4.2%
Net Debt	1,123	1,164	1,155	1,171	1,176	4.7%	0.4%
Capex (Rs bn) (Excl. capex for spectrum)	288	340	323	360	299	3.8%	-17.1%

Source: Company, Systematix Institutional Research

Exhibit 3: Change in Estimates

Key Parameters	FY26E			FY27E		
(Rs bn)	Old	New	% Chg	Old	New	% Chg
Revenue	10,667	10,712	0.4	10,932	11,061	1.2
EBITDA	1,886	1,927	2.2	1,987	2,047	3.0
Net Profit	754	777	3.1	812	849	4.5
EPS (Rs)	55.7	57.4	3.1	60.0	62.7	4.5

Source: Company, Systematix Institutional Research

Exhibit 4: Segmental Analysis

(Consolidated)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY	QoQ
<u>O2C</u>							
Production meant for sale (mmt)	17.7	17.7	17.9	17.9	17.3	-2.3%	-3%
EBITDA/mt (US\$)	88.7	83.7	95.2	97.3	98.0	10.5%	0.7%
<u>Organised Retail</u>							
No of stores	18,918	18,946	19,102	19,340	19,592	3.6%	1.3%
Total area (mn sq ft.)	81.3	79.4	77.4	77.4	77.6	-4.6%	0.3%
Revenue/sq ft (Rs)	8,150	8,376	10,284	10,158	9,500	16.6%	-6.5%
Core EBITDA margin (%)	8.2%	8.5%	8.3%	8.3%	8.2%	-0.3%	-1.0%
Core EBITDA/store (Rs mn)	2.9	3.0	3.5	3.4	3.1	7.6%	-8.3%
<u>Digital Services</u>							
Subscriber base (mn)	490	479	482	488	498	1.7%	2.0%
ARPU (Rs)	181.7	195.1	203.3	206.2	208.8	14.9%	1.3%
Per capital data consumption (GB/month)	44.1	45.0	46.5	48.9	54.7	24.0%	11.9%
Per capital voice consumption (min/month)	15.7	15.4	15.9	16.6	16.7	6.7%	0.5%
<u>Oil & Gas</u>							
Gross gas production vol-mmscmd	28.7	28.5	28.0	26.7	26.6	-7.5%	-0.7%
KG D6 realisation (US\$/mmbtu)	9.3	9.6	9.7	10.1	10.0	7.6%	-1.2%

Source: Company, Systematix Institutional Research

Exhibit 5: SOTP-based valuation

FY26E	Stake	Method	FY27E EBITDA (Rs bn)	Multiple	EV (Rs bn)	EV (US\$ bn)	Rs/share
O2C	100%	EV/EBITDA	605	8.5	5,147	60	380
Upstream Oil & Gas (67%)	67%	DCF	123	-	816	9	60
Organised Retail (85.1%)	85.1%	EV/EBITDA	225	26	5,852	68	432
Others	100%	EV/EBITDA	131	16	2,102	24	155
Digital Services (66.5%)	66.5%	EV/EBITDA	516	16.0	8,263	96	611
New Energy	100%	P/BV	750	2.0	1,500	17	111
Total			1,602	13.8	22,180	257	1,750
Net Debt					962	11	70
Equity Value					21,217	246	1,680

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

Y/E Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,795	9,010.6	9,646.9	10,712.0	11,061
Raw Material	4,200	3,955	4,070	4,643	4,664
Purchases	1,693	1,899	2,227	2,249	2,272
Opex	1,473	1,535	1,696	2,046	2,232
EBITDA	1,429	1,622	1,654	1,774	1,893
Depreciation	403	508	531	559	585
EBIT	1,026	1,114	1,123	1,215	1,308
Interest Cost	196	231	243	221	214
Other Income	118	161	180	192	197
PBT Before Exceptionals	948	1,043	1,060	1,186	1,291
Exceptional Items	0	0	0	0	0
PBT	948	1,043	1,060	1,186	1,291
Tax	207	257	252	282	307
Minority Interest	-74	-90	-111	-126	-135
Reported PAT	667	696	696	777	849
Adjusted PAT	667	696	696	777	849
Reported EPS (Rs)	49.3	51.4	51.5	57.4	62.7
Adjusted EPS (Rs)	49.3	51.4	51.5	57.4	62.7

Source: Company, Systematix Institutional Research

Cash Flow

Y/E Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	948	1,047	1,060	1,186	1,291
Depreciation	403	508	531	559	585
Others	58	88	78	29	17
Income Tax	-63	-120	-119	-155	-177
Change in Working Capital	-196	64	237	117	19
Operating Cash Flow	1,150	1,588	1,787	1,736	1,734
Capital Expenditure	-1,318	-1,376	-1,376	-1,437	-1,186
Change in Investments	294	170	-118	-6	-6
Interest & Dividend Income	111	107	164	192	197
Other investing activities	0	-44	-46	0	0
Investing Cash Flow	-912	-1,143	-1,375	-1,251	-995
FCF	0	0	0	0	1
Change in Equity	5	198	0	0	0
Change in Debt	381	93	192	-249	-220
Int. & Div. Paid & others	-281	-457	-507	-456	-467
Financing Cash Flow	105	-166	-315	-705	-687
Change in Cash	343	278	97	-220	52
Opening Cash Balance	344	694	968	1,065	845
Closing Cash Balance	687	972	1,065	845	897

Source: Company, Systematix Institutional Research

Key Assumptions

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
O2C - Prodn. meant for sale	66.4	67.8	70.8	71.5	72.2
O2C - EBITDA	620.8	623.9	559.5	570.7	605.5
O2C - EBITDA/mt	0.1	0.1	0.1	0.1	0.1
Retail - Revenue/sq ft	42,063	35,203	34,523	37,594	38,346
Retail - EBITDA	176	222	243	256	264
Retail - EBITDA margin	7.6%	8.1%	8.6%	8.6%	8.4%
Jio - Subscriber base	439	479	488	508	518
Jio - ARPU	175.2	177.4	202.2	219.6	227.9
Jio - EBITDA	467	524	613	707	777
Oil & Gas - KG basin volume	19.8	27.5	28.5	28.0	26.6
Oil & Gas- EBITDA	136	202	221	205	184

Source: Company, Systematix Institutional Research

Balance Sheet

Y/E Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	135	135	135	135	135
Reserves & Surplus	7,023	7,799	8,297	9,092	9,957
Minority Interest	1,130	1,323	1,664	1,538	1,403
Networth	8,289	9,258	10,096	10,765	11,496
Total Debt	3,140	3,246	3,475	3,246	3,046
Other Long Term Liab.	249	276	337	344	351
Long Term Provisions	16	20	283	297	312
Deferred Tax Liabilities	1,716	1,796	1,875	1,982	2,091
Capital Employed	13,409	14,596	16,066	16,634	17,296
Gross Block	10,057	11,120	13,750	16,487	17,660
Accumulated Depreciation	2,961	3,470	4,001	4,560	5,145
Net Block	7,095	7,650	9,749	11,926	12,514
CWIP	2,938	3,389	2,624	1,324	1,337
Total Fixed Assets	10,033	11,039	12,372	13,250	13,851
Long Term Inv. & Others	1,773	1,811	2,132	2,146	2,154
Current Assets	4,253	4,701	4,993	5,075	5,226
Short Term Investments	1,185	1,062	1,187	1,187	1,187
Inventories	1,400	1,528	1,461	1,622	1,675
Sundry Debtors	284	316	421	468	483
Cash & Bank Balance	687	972	1,065	845	897
Short Term Loans & Adv.	199	265	287	319	329
Others	498	558	571	635	655
Current Liabilities & Prov.	2,650	2,955	3,431	3,837	3,936
Creditors	1,472	1,784	1,868	2,089	2,143
Other Current Liabilities	1,156	1,149	1,522	1,702	1,745
Short Term Provisions	22	22	41	46	48
Net Current Assets	1,603	1,746	1,562	1,238	1,291
Total Assets	13,409	14,596	16,066	16,634	17,296

Source: Company, Systematix Institutional Research

Ratios (Consolidated)

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Growth					
Revenue growth	25.6%	2.5%	7.1%	11.0%	3.3%
EBITDA growth	29.4%	13.5%	2.0%	7.2%	6.7%
Adjusted PAT growth	15.3%	4.4%	0.0%	11.6%	9.2%
Margins					
EBITDA margin	16.2%	18.0%	17.1%	16.6%	17.1%
PBT margin	10.8%	11.6%	11.0%	11.1%	11.7%
Effective Tax rate	21.8%	24.6%	23.8%	23.8%	23.8%
Adjusted PAT margin	7.6%	7.7%	7.2%	7.3%	7.7%
Operating Cycle					
Inventory days	58	62	55	55	55
Debtor days	12	13	16	16	16
Creditor days	73	88	85	85	85
Working Capital Cycle	-3	-13	-14	-14	-14
Return Ratios					
ROE	9.3%	8.8%	8.3%	8.4%	8.4%
ROCE	7.7%	7.6%	7.0%	7.3%	7.6%
Capex/revenue	29.1%	16.8%	19.3%	13.4%	10.7%
Net debt / Equity	0.2	0.2	0.1	0.1	0.1
Yield Analysis					
CFO Yield	6.1%	8.5%	9.5%	9.5%	9.6%
FCF Yield	-8.0%	-0.6%	-1.4%	0.7%	1.9%
Dividend Yield	0.7%	0.7%	0.4%	0.5%	0.5%
Valuation					
P/E (x)	29.9	28.7	28.7	25.7	23.5
P/B (x)	2.8	2.5	2.4	2.2	2.0
EV/Sales (x)	2.4	2.4	2.2	2.0	1.9
EV/EBITDA (x)	14.9	13.1	12.8	11.9	11.1

Source: Company, Systematix Institutional Research

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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