RELIANCE INDUSTRIES

nuvama institutional equities

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,357
12 month price target (INR)	1,733
52 Week High/Low	1,551/1,115
Market cap (INR bn/USD bn)	18,367/208.3
Free float (%)	50.9
Avg. daily value traded (INR mn)	15,887.4

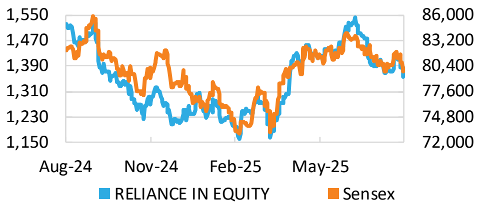
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	50.1%	50.1%	50.1%
FII	19.2%	19.1%	19.2%
DII	19.7%	19.4%	19.0%
Pledge	0%	0%	0%

FINANCIALS (INR bn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	9,010	9,647	10,010	10,880
EBITDA	1,622	1,654	1,894	2,206
Adjusted profit	696	696	787	921
Diluted EPS (INR)	51.5	51.5	64.7	68.1
EPS growth (%)	4.4	0	25.8	5.1
RoAE (%)	10.5	9.9	10.6	11.6
P/E (x)	27.1	27.1	24.0	20.5
EV/EBITDA (x)	12.4	12.1	10.7	9.0
Dividend yield (%)	0.4	0.4	0.5	0.5

PRICE PERFORMANCE



AGM speech: Multi-decadal opportunity

RIL, at its AGM, guided for New Energy (NE) profits equalling O2C in five–seven years, strong Digital and Retail outlook, and huge O2C expansion.

Highlights: i) By 2032E, RIL targets 3MMTPA of Green Hydrogen (GH2) capacity (equalling existing global capacity, requiring ~75GW of RE), 3GW electrolyser (~50% of global) and 40GWh battery facility scalable to 100GWh. ii) We estimate RIL's power consumption/generation to rise to ~100GW (~2.7x of India's FY25 RE generation); it is targeting ~25% in power cost saving. iii) Reliance Intelligence (RI) and Reliance Consumer Products (RCPL) shall be new growth engines. iv) Targeting: 3Y Retail CAGR of 20%+; Jio/digital global foray; and IPO in H1CY26. v) Mammoth petchem expansion on track for FY27E (exhibit 5); 'BUY'.

RIL's EBITDA to double by 2027E (FY22 base); O2C expansion on track

RIL reiterated its target of doubling EBITDA by 2027E. Separately, NE's earnings shall spiral up to O2C's level in five–seven years while Retail shall clock a revenue CAGR of 20%+ over the next three years. Along with NE, RCPL (FMCG business) and RI (AI business/investments) are expected to be the new growth engines for RIL. Petchem ramp-up includes a 1.2mt PVC plant at Nagothane, expanded CPVC and 3mt PTA facility at Dahej, and a 1mt specialty polyester facility at Palghar.

New Energy scaling up; multi-decadal opportunity visible

RIL started its solar module facility with output of 200MW HJT modules achieving 10% increased energy yield, 20% higher temperature performance and 25% lower degradation. It plans to expand this capacity to 10GW and progressively to 20GW. We reckon, on 10GW module and cell capacity, RIL can conservatively add 6% to FY25 consolidated PAT (exhibit 17). By 2032E, RIL plans to set up a monstrous 3MMTPA of GH2 capacity (requiring ~75GW power), which equals existing global capacity and 3% of total global hydrogen demand. Considering the GH2 capacity and current power requirement of 20GW, we estimate RIL's power consumption/generation to rise to ~100GW (~2.7x of India's FY25 RE generation); use of captive green power shall cut cost by 25%, and we reckon a 6.4%+ addition to PAT (exhibit 11). RIL also plans to set up 40GWh battery (scalable to 100GWh) and 3GW electrolyser facility (~50% of current global capacity).

Digital/Jio IPO in next ten months; AI and FMCG additional drivers

Digital business's IPO is likely by H1CY26, enabling major value unlocking. While Jio may attract higher value, RIL shareholders may not benefit hugely due to holdco valuation discount. In Retail, RIL has earmarked recently spun-off RCPL as a key engine of growth with INR1tn in revenue by 2030E (INR115bn currently; CAGR: 54%).

Outlook: New Energy takes shape; multiple growth levers

Strong guidance for Retail and Digital, and huge petchem capacity-adds shall drive growth. Our *Golden Refining era* yielding USD10+/bbl Singapore complex GRM stays intact. RIL's NE rollout shall not only add 50%-plus to PAT, but also rerate its valuation, including O2C's given its net zero-carbon target by 2035E; retain '**BUY**'.

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	90,10,640	96,46,930	1,00,09,970	1,08,79,929
Gross profit	31,57,210	33,50,040	38,08,564	43,24,376
Employee costs	2,56,790	2,85,590	2,92,250	2,97,792
Other expenses	12,78,090	14,10,010	16,22,574	18,20,765
EBITDA	16,22,330	16,54,440	18,93,739	22,05,818
Depreciation	5,08,320	5,31,360	5,96,097	6,88,490
Less: Interest expense	2,31,180	2,42,690	2,51,089	2,63,955
Add: Other income	1,60,570	1,79,780	1,86,016	1,98,277
Profit before tax	10,43,400	10,60,170	12,32,569	14,51,650
Prov for tax	2,57,070	2,52,300	3,10,238	3,65,380
Less: Other adj	0	0	89,240	0
Reported profit	7,90,200	8,13,090	9,28,074	10,92,586
Less: Excp.item (net)	93,990	1,16,610	1,41,253	1,71,502
Adjusted profit	6,96,210	6,96,480	7,86,821	9,21,083
Diluted shares o/s	13,530	13,530	13,530	13,530
Adjusted diluted EPS	51.5	51.5	64.7	68.1
DPS (INR)	5.0	5.5	6.9	7.3
Tax rate (%)	24.6	23.8	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	67,660	1,35,320	1,35,300	1,35,300
Reserves	78,67,150	82,96,680	89,00,658	97,23,329
Shareholders funds	79,34,810	84,32,000	90,35,958	98,58,629
Minority interest	13,23,070	16,64,260	18,05,513	19,77,015
Borrowings	32,46,220	34,75,300	26,94,763	24,86,741
Trade payables	17,83,770	18,67,890	20,10,269	20,61,255
Other liabs & prov	18,93,210	23,97,700	17,79,652	17,87,209
Total liabilities	1,75,59,860	1,95,01,210	1,89,90,215	1,98,34,909
Net block	60,60,840	68,31,020	72,23,252	75,98,415
Intangible assets	17,39,010	31,62,910	35,73,424	38,16,620
Capital WIP	33,88,550	26,23,580	25,38,560	25,38,560
Total fixed assets	1,11,88,400	1,26,17,510	1,33,35,236	1,39,53,596
Non current inv	11,95,020	12,36,720	12,42,462	12,48,778
Cash/cash equivalent	20,33,950	22,52,110	12,58,348	14,10,653
Sundry debtors	3,16,280	4,21,210	4,38,417	4,56,839
Loans & advances	60,380	1,20,120	1,26,126	1,32,432
Other assets	27,65,830	28,53,540	25,89,626	26,32,610
Total assets	1,75,59,860	1,95,01,210	1,89,90,215	1,98,34,909

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Brent prices ($/bbl)	82.1	78.2	70.0	70.0
Dom.gas ($/mmbtu)	11.0	10.0	9.5	9.0
Teleco subscribers (mn)	481.8	488.2	517.9	538.4
EBITDA margin (%)	18.0	17.1	18.9	20.3
Net profit margin (%)	7.7	7.2	7.9	8.5
Revenue growth (% YoY)	2.6	7.1	3.8	8.7
EBITDA growth (% YoY)	14.1	2.0	14.5	16.5
Adj. profit growth (%)	4.4	0	13.0	17.1

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	6,96,210	6,96,480	7,86,821	9,21,083
Add: Depreciation	5,08,320	5,31,360	5,96,097	6,88,490
Interest (net of tax)	1,74,223	1,84,934	1,87,890	1,97,518
Others	2,21,567	(1,35,134)	(76,546)	33,347
Less: Changes in WC	(5,240)	5,09,390	2,34,968	9,170
Operating cash flow	15,95,080	17,87,030	12,59,293	18,31,268
Less: Capex	15,28,830	13,99,670	13,13,823	13,06,849
Free cash flow	66,250	3,87,360	(54,530)	5,24,418

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	7.2	7.0	6.8
Repo rate (%)	6.5	6.0	5.0	4.5
USD/INR (average)	82.8	84.4	86.5	85.0
ARPU (INR)	181.2	196.1	219.8	255.2
Retail area (mn sq. ft.)	79.1	77.4	81.3	85.3
Number of stores	18,836.0	19,836.0	20,836.0	21,836.0
PP margins ($/mt)	186.3	195.7	205.4	215.7
GRM ($/bbl)	11.3	13.3	13.4	13.8
Ref. throughput (mmt)	62.7	68.2	68.2	68.2

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	10.5	9.9	10.6	11.6
RoCE (%)	10.7	10.0	10.9	12.3
Inventory days	91	87	69	51
Receivable days	12	14	16	15
Payable days	102	106	114	113
Working cap (% sales)	2.1	(0.4)	2.0	1.9
Gross debt/equity (x)	0.4	0.3	0.2	0.2
Net debt/equity (x)	0.1	0.1	0.1	0.1
Interest coverage (x)	4.8	4.6	5.2	5.7

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	27.1	27.1	24.0	20.5
Price/BV (x)	2.4	2.2	2.1	1.9
EV/EBITDA (x)	12.4	12.1	10.7	9.0
Dividend yield (%)	0.4	0.4	0.5	0.5

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	4.4	0	25.8	5.1
RoE (%)	10.5	9.9	10.6	11.6
EBITDA growth (%)	14.1	2.0	14.5	16.5
Payout ratio (%)	9.7	10.7	10.7	10.7

AGM excerpts: New Energy roadmap

New Energy: Profitability to equal O2C segment in 5–7 years

- **Solar module production starts; ramp up in progress:** RIL has reported progress on its new energy initiatives, highlighting rapid advances in solar, battery storage and hydrogen manufacturing. Its solar PV manufacturing platform is already operational and has successfully produced the first 200MW of heterojunction (HJT) modules. These modules deliver 10% higher energy yield, 20% better temperature performance, and 25% lower degradation than conventional products. In coming quarters, RIL plans to expand to 10GW of fully integrated annual solar PV manufacturing capacity, with a further scale-up to 20GW. This would make the Jamnagar facility the world's largest solar manufacturing site and the most integrated single-site solar complex globally.

- **Battery and Electrolyser facility underway:** Parallel work is underway on battery and electrolyser giga factories. The battery giga factory is scheduled to start operations in 2026 with an initial capacity of 40GWh/year, scalable to 100GWh/year. The electrolyser giga factory is also expected to be operational by the end of 2026, scalable to 3GW per year. This will enable cost-competitive GH2 production at scale supported by exclusive technology partnerships and in-house expertise.

- **Multi-pronged clean energy ecosystem:** RIL believes these platforms together form a multi-pronged clean energy ecosystem encompassing solar, battery storage and hydrogen to deliver scale, enhance cost and technology competitiveness, strengthen supply chain resilience, and position the company to capture significant value from the accelerating global energy transition.

- **World's largest single-site solar project at Kutch:** RIL is developing one of the world's largest single-site solar projects in Kutch, Gujarat. The project spans 550,000 acres of arid land. At its peak, the company expects to deploy 55MW of solar modules and 150MWh of battery containers per day, making it one of the fastest installation programmes globally. RIL states the site would have the potential to meet nearly 10% of India's electricity demand in the next decade.

- **3MMTPA GH2 by 2032:** Supporting infrastructure at Jamnagar and Kandla shall be integrated with the Kutch project, enabling seamless connections between solar power and hydrogen production. The company plans to produce and export green ammonia, green methanol and sustainable aviation fuel, positioning India as a global hub for cost-competitive green hydrogen and its derivatives. While initial production will focus on meeting RIL's own large captive demand, the company intends to scale up to 3mmtpa of GH2 equivalent capacity by 2032.

- **Scale up CBG plants to 500+:** RIL is building 55 CBG plants with annual capacity of 0.5mt, and shall target to scale up to 500+ CBG plants by 2030E.

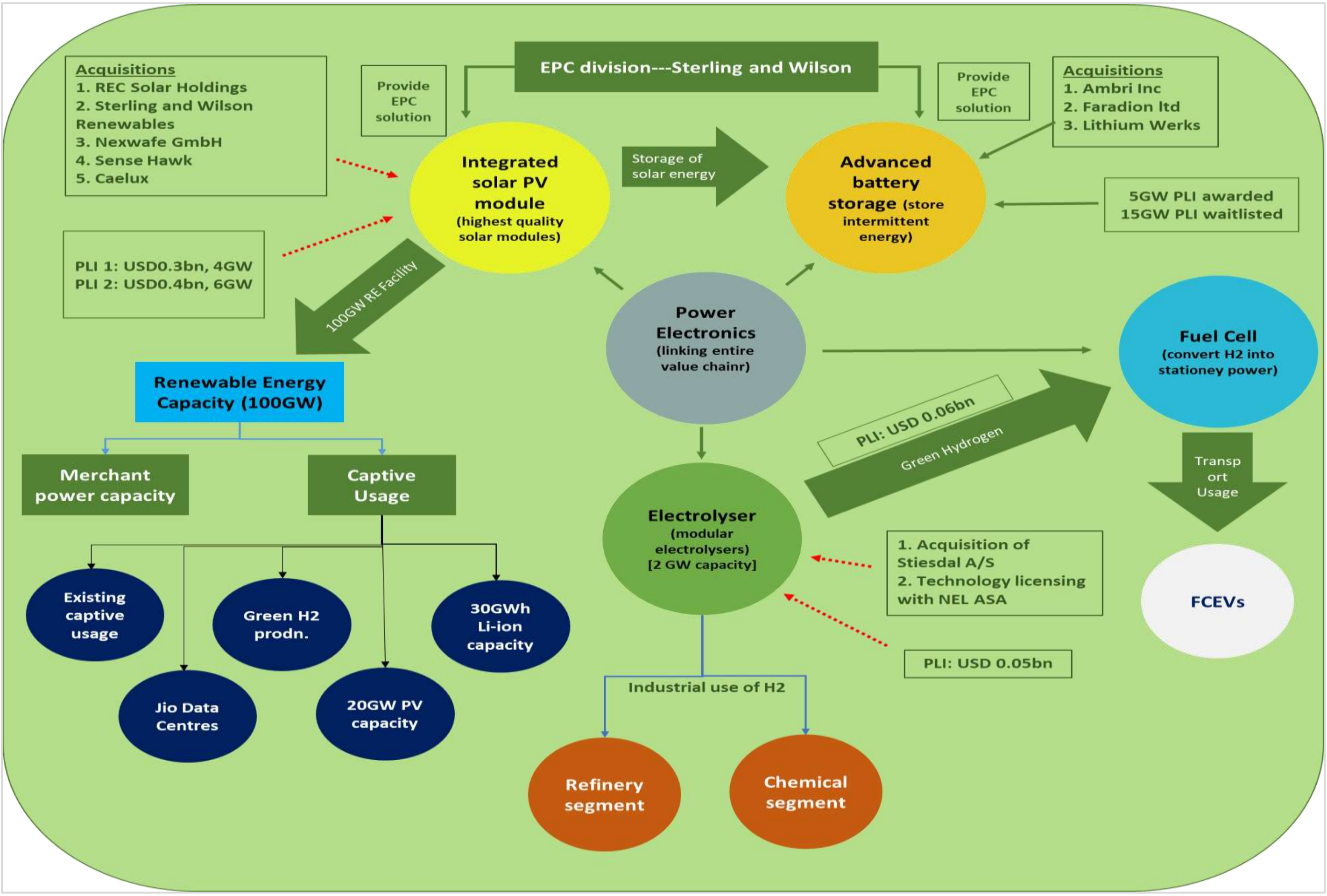
- **NE profits to equal O2C segment in 5-7 years:** It expects the New Energy business to emerge as a major driver of growth and become as significant as its O2C segment over the next five–seven years.

Exhibit 1: RIL's RE generation potential shall be 2.7x of India's FY25 RE generation

RIL's round-the-clock capacity (GW)	**100**
PLF (%)	80%
RTC power generation (bn KWh)	701
India's FY25 renewable power generation (bn KWh)	255
% of India's FY25 RE generation	**175%**

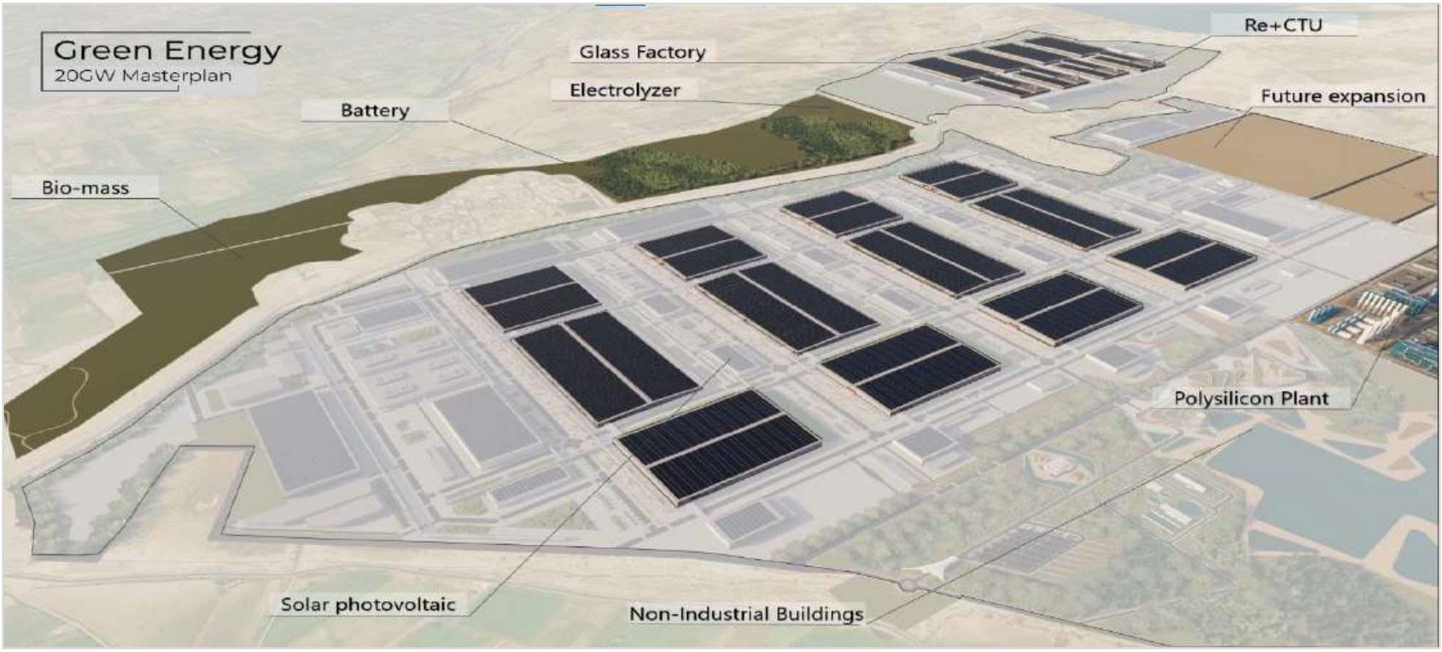
Source: Company, Nuvama Research

Exhibit 2: RIL has strategically invested/bought out about a dozen global technology innovators in New Energy space



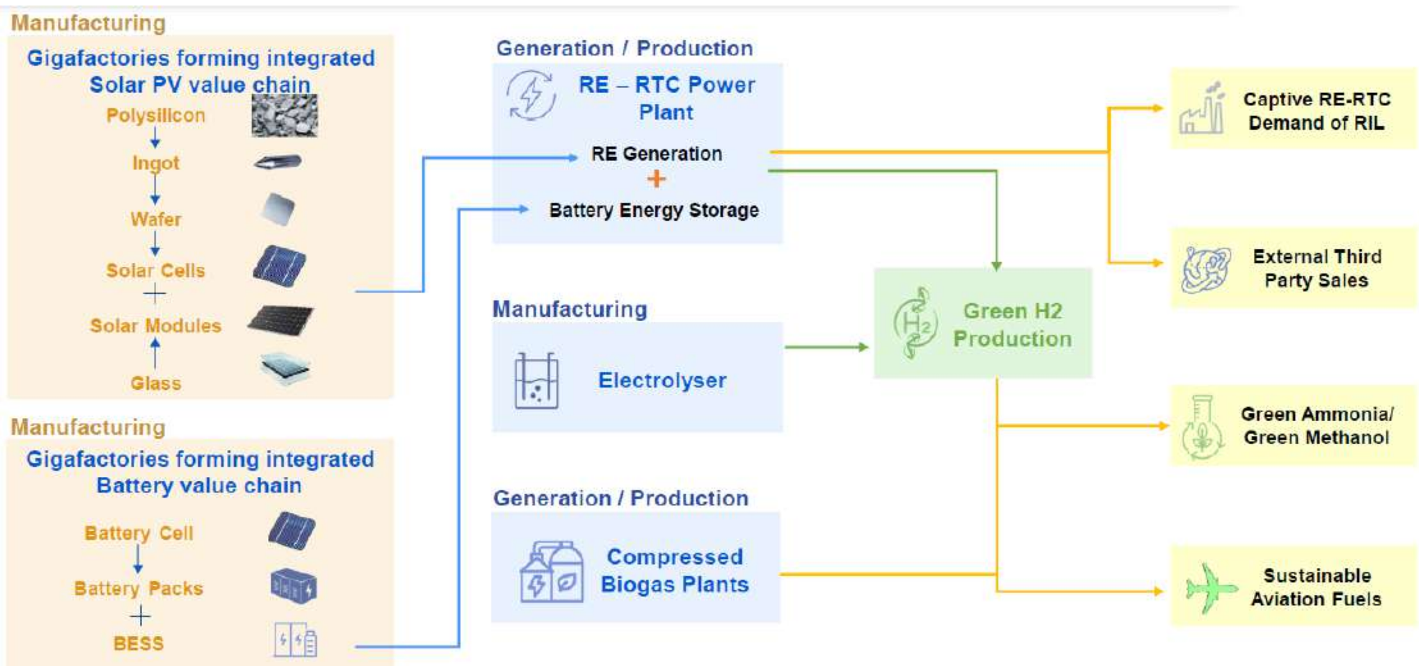
Source: Company, Nuvama Research

Exhibit 3: RIL's Green Energy 20GW master plan at Jamnagar



Source: Company, Nuvama Research

Exhibit 4: RIL's end-to-end integrated green energy business



Source: Company, Nuvama Research

Jio: IPO by H1FY26; largest wireless data traffic globally

- **Scale & performance:** Jio crossed 500mn customers**.**
- **IPO plan:** Jio is preparing to file for an IPO with an aim to list by H1-2026 (subject to approvals).
- **Five near-to-mid-term assurances (strategy pillars):**
  1. **Connect every Indian** on mobile and home broadband.
  2. **Digitise homes** with services such as Jio Smart Home, **JioTV+** and **Jio TV OS**.
  3. **Digitise MSMEs & enterprises** with simple, scalable, secure platforms.
  4. **Lead India's AI wave**—motto: **"AI Everywhere for Everyone."**
  5. **Expand outside India** with home-grown tech.
- **Network & access products:**

  Jio True 5G: >220mn users now on the network.

  JioAirFiber: world's largest fixed-wireless broadband service, adding 1mn+ homes/month**.**

  Home broadband tech: proprietary UBR innovation avoids cable cuts; "Digital Twin" platform enables gigabit activation within 24 hours nationwide.
- **Enterprise focus:** Jio says it carries the largest wireless data traffic globally and sees the next growth engine in digitising Indian businesses, from franchisee management to AI-powered vertical solutions for MSMEs and enterprises.
- **AI-native consumer stack (demos):**

  Jio AI Cloud: >40mn users; moving from storage to an AI-powered memory companion (voice search in Indian languages; auto-organises bills/IDs; AI Create Hub for reels/collages).

  JioPC: turns any TV/screen into a cloud computer; pay-as-you-use, always up-to-date; accessible high-performance compute and bundled AI tools.

  JioFrames: AI-powered wearables with multilingual voice assistant; capture/store to Jio AI Cloud; hands-free guidance and communications.

Retail: 20%+ revenue CAGR over next 3 years; RCPL's outlook bright

- **Ambitious target for Retail:** Guidance of 20%+ revenue CAGR over the next three years.
- **Offline backbone + expansion:** Added 2,659 stores in the year; now 19,340 stores across 77mn sq ft in 7,000+ towns; stores ≈70% of retail revenues; plan to add 2,000–3,000 stores annually.
- **Digital & quick commerce:** Online channels contribute a high single-digit share today; targeting >20% within three years. Leadership in hyperlocal quick commerce leveraging store/dark-store network and data.
- **Customer scale & engagement:** 349mn registered customers (+15% YoY); ~1.4bn transactions during the year.
- **Eight growth enablers (summarised):**

1. **Deep consumer insight** from billions of transactions.
2. **Own brands** (e.g. **Independence**, **Avaasa**, **Kelvinator**) to boost value and loyalty.
3. **Sourcing edge** (farm-to-fork; 30-day "mind-to-shelf"; women-led enterprises).
4. **Omnichannel architecture** (smart carts, self-checkout, AI kiosks; JioMart endless aisle).
5. **Nationwide reach & supply chain** enabling 10-minute quick commerce in metros and scheduled rural deliveries.
6. **Merchant ecosystem**: empowers 4.2mn kiranas/HoReCa via Metro and JioMart Digital; partnership-led growth.
7. **Tech-led ops**: AI demand-forecasting; robotics-enabled warehouses.
8. **People**: 250k staff; 45,000 man hours of upskilling; Great Place to Work certified.

- **Category highlights:**

9. **Grocery:** 180mn litres milk; 140mn litres cold beverages; 1.1MT staples; 380k fruits and vegetables; growth via large formats, quick commerce, subscriptions.
10. **Fashion & Lifestyle:** AJIO up 7× in five years; Yousta/Azorte scaling up; Shein partnership; Tira building beauty; Swadesh connects artisans.
11. **Consumer Electronics:** Grew 3× faster than market; resQ in 300+ cities; **Kelvinator** IP strengthens durables.
12. **JioMart:** Expanding across quick commerce, scheduled delivery and subscriptions; JioMart Digital uplifts small retailers.

- **Reliance Consumer Products Limited (RCPL): INR115bn** turnover in first full year; to become a direct RIL subsidiary; rejuvenates heritage brands such as **Campa**. RIL envisages to enter at least 25 countries in the next 12 months to build a globally visible Indian brands house. It has set up 1.5mn outlets in 18 months—claimed *5× faster than any Indian FMCG in history*. Omni-channel network has plans to cover 95% of India's consuming population across retail, digital and B2B. RIL targets to become the fastest consumer-brands company to INR1tn in revenue. RIL has invested INR30bn in 12 state-of-the-art facilities equipped with Industry 4.0 technologies, achieving the highest efficiency rates in Indian FMCG. Over the next three years, RIL will invest INR400bn to create Asia's largest integrated food parks with AI-driven automation, robotics and sustainable technologies, securing lasting cost leadership.

Reliance Intelligence and RCPL to drive growth

- **AI focus:** RIL has announced the formation of a new wholly owned subsidiary, Reliance Intelligence, to drive large-scale investments in artificial intelligence. The entity will focus on building gigawatt-scale data centres in Jamnagar, host global partnerships for AI infrastructure, and develop AI services in India. It will also serve as a hub for AI talent, including engineers, researchers and developers.

- **Partnership with Google and Meta:** The company said its partnerships with Google and Meta are being deepened to accelerate AI-led innovation. Reliance is also investing in human-centric robotics powered by AI, positioning India to take a leadership role in this emerging field.

- **New growth engines:** Management affirmed both Reliance Consumer Products (RCPL) and Reliance Intelligence (RI) will act as growth engines with potential to grow into businesses larger than the company's existing segments individually. The group reiterated its target of doubling EBITDA by the end of its golden decade in 2027E.

O2C: Transitioning to clean fuels

- **Steady operations despite challenges:** RIL demonstrated operational excellence in FY25 with 100% capacity utilisation**,** significantly higher than the global average of 80%. This performance translated into superior capital returns and underscored the strength of its integrated model. The company's refineries processed a record 72.2MTof crude while its Petcoke Gasification Complex delivered record output. RIL's crude basket comprising more than 250 grades**,** enabled it to adapt swiftly to market volatility and optimise processing margins.

- **Transition to clean fuels:** Its SEZ refinery has been recognised as the world's most energy-efficient facility**,** underscoring global leadership in operational excellence. Across facilities, RIL is transitioning to clean fuels supported by efficiency programmes that have delivered 10mn GJ of energy savings over the past three years.

- **Developing an integrated portfolio:** RIL outlined a dual-track strategy that balances India's ongoing dependence on hydrocarbons with the transition to cleaner energy. It developing an integrated portfolio covering conventional fuels, biofuels, green hydrogen and clean energy solutions with its growth roadmap resting on three pillars of: i) deepening feedstock integration; ii) moving
from commodities to specialty chemicals; and iii) accelerating leadership in green chemistry.

- **Massive petchem expansion:** RIL aims to invest INR750bn in new projects, including a 1.2mt PVC plant at Nagothane, expanded CPVC and 3mtpa facility at Dahej, and a 1mt specialty polyester facility at Palghar. The company is also expanding into advanced materials with its Hazira carbon fibre facility set to become the world's third-largest, catering to aerospace, defence and other advanced sectors. At Jamnagar, RIL reported progress toward developing an autonomous refinery, reinforcing its ambition to combine cutting-edge technology with scale in traditional and future-ready energy systems.

Exhibit 5: Upcoming petchem expansion projects to drive O2C business

Petrochemical Particulars	Site	Capacity addition (TPA)
Polyester		
PTA	Dahej	3mn
PET	Dahej	1mn
PFY, PSF	Various	1mn
Vinyl		
PVC, CPVC	Dahej, Jamnagar and Nagothane	1.5mn
EDC, PVC	UAE	2.4mn
Carbon fibre, based on Acrylonitrile feedstock	Hazira	20,000

Source: Company, Nuvama Research

E&P: KGD6 fresh drilling scheduled for 2026

- **Contributing 30% to India's natural gas output:** RIL's Exploration & Production business continues to play a critical role in India's energy security, contributing nearly 30% to the nation's natural gas output. The company highlighted the importance of natural gas in supporting India's clean energy transition.

- **Plans to add more wells in 2026:** The company plans to add more wells next fiscal, and said infrastructure-led exploration in the KG basin is progressing, with fresh drilling scheduled for 2026.

- **Adoption of new technologies:** RIL also pointed to its adoption of advanced technologies in E&P, noting that digital operations control centres, engineering twins and process twins are setting new benchmarks in safety, reliability and operational excellence.

Media & Entertainment: VoicePrint, AI assistant Riya launched for JioStar

- **Second-largest streaming platform:** RIL's media platform has emerged as a global-scale content and technology leader. Its vast library of over 320,000 hours of content is six times more than its next two competitors combined, and adds about 30,000 hours annually. With a user base of 600mn, including 75mn TV households and 300mn paying subscribers, it has become the second-largest streaming platform globally.

- **VoicePrint and Riya launched:** Innovation remains central to the platform's growth. Reliance recently launched Riya, an AI assistant in JioStar, and VoicePrint, a breakthrough tool that converts video into multiple languages with precise lip sync. The company also highlighted the success of its premium offering, MC Pro, which has crossed 1mn subscribers, ranking among the top 15 globally.

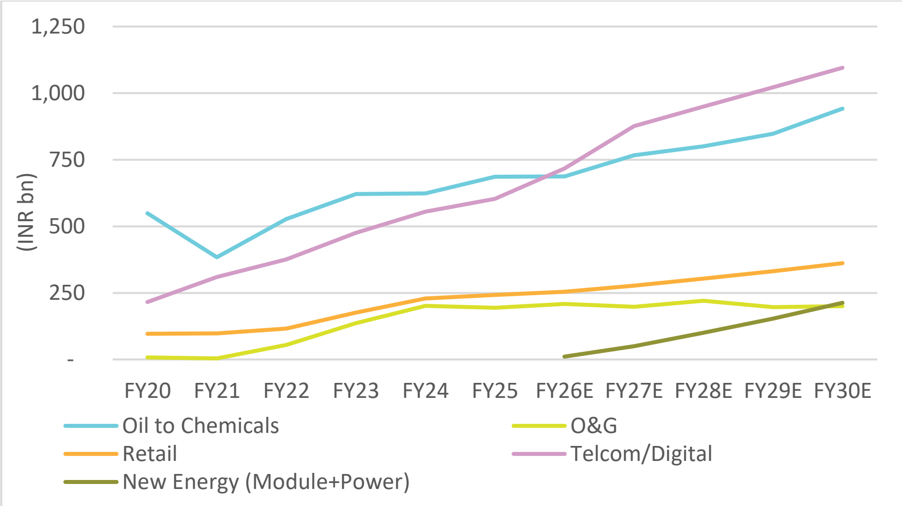
Earnings forecast: NE 9% of FY30E PAT conservatively

Exhibit 6: New Energy EBITDA contribution to burgeon from INR11bn to INR213bn at CAGR of 111% over FY26–30E

Segment wise EBITDA (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR (FY25-30E)
Oil to Chemicals	549	384	527	621	624	686	688	767	801	847	942	7%
O&G	7	4	55	136	202	194	209	197	221	197	200	1%
Retail	97	98	116	176	229	243	254	278	303	331	361	8%
Telcom/Digital	216	309	376	476	555	603	717	876	950	1,021	1,095	13%
New Energy (Module+Power)							11	49	100	154	213	111%
Others	14	12	30	13	13	-72	15	39	47	51	51	-193%
Consolidated EBITDA	**882**	**807**	**1,105**	**1,422**	**1,622**	**1,654**	**1,894**	**2,206**	**2,421**	**2,601**	**2,862**	**12%**

Source: Company, Nuvama Research
**Note: New Energy CAGR from FY26–30E*

Exhibit 7: NE (Module + Power) EBITDA to surpass O&G EBITDA by FY30E



Source: Company, Nuvama Research

PAT attributable to RIL to record huge addition from NE business

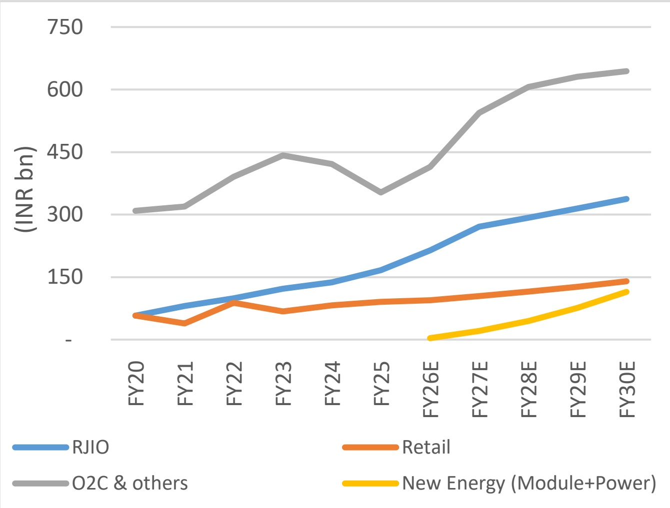
We reckon PAT from the New Energy segment shall increase from INR3bn in FY26E to INR114bn by FY30E, soaring at a 140% CAGR over FY26–30E. NE share in PAT shall hence rise to 9% by FY30E. However, we believe additional businesses in the NE segment shall also start to contribute in a phased manner. This shall enable RIL to meet its target of increasing PAT contribution from the New Energy segment to 50%-plus by 2030 as announced during the AGM in 2024.

Exhibit 8: Share of New Energy PAT—burgeoning at a 140% CAGR over FY26–30E—shall rise to 9% by FY30E

PAT attributable to RIL (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR (FY25-30E)
RJIO	57	81	99	122	137	166	214	271	292	314	337	15%
Retail	58	39	88	68	82	90	95	104	115	127	140	9%
O2C & others	309	319	391	442	421	353	415	544	607	631	644	13%
New Energy (Module+Power)							3	20	45	76	114	*140%
Total profits attributable to RIL	**424**	**439**	**578**	**632**	**641**	**609**	**727**	**940**	**1,059**	**1,148**	**1,236**	**15%**

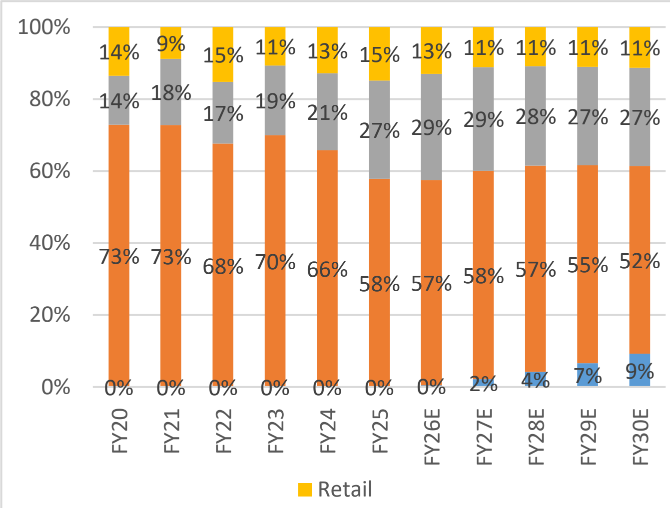
Source: Company, Nuvama Research
**Note: New Energy CAGR from FY26–30E*

Exhibit 9: New Energy PAT to be near Retail PAT by FY30E…



Source: Company, Nuvama Research

Exhibit 10: …while NE share in PAT shall rise to 9% by FY30E



Source: Company, Nuvama Research

Renewable Energy produced from RIL's facility shall serve its captive purposes to a significant extent (20GW currently, with O2C consuming the largest chunk). Management estimates this shall aid in reducing RIL's power cost by 25%. Our calculation suggests RIL's PAT could conservatively increase 6.4% potentially due to savings in power cost.

Exhibit 11: RE for captive usage to likely add 6.4% to PAT on conservative basis

	Particulars (Consolidated)	INR bn
A	Net Revenues: FY25 (INR bn) (A)	9,647
B	Power, Fuel and Water cost: FY25 (INR bn)	238
C=B/A	% of Net Revenues	2.5%
D	Profit after Tax (PAT): FY25 (INR bn)	696
E=D/A	PAT Margin (%)	7.2%
F=B*25%	**Post-tax increase in PAT on 25% reduction in power cost (INR bn)**	**44.7**
G=F/D	**% increase in PAT due to power cost reduction**	**6.4%**

Source: Company, Nuvama Research

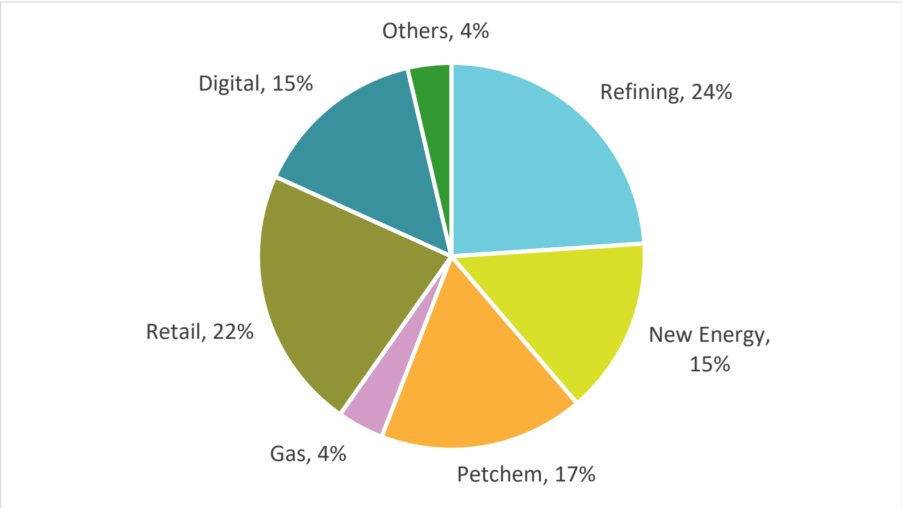
Valuation: SotP of INR1,733

Exhibit 12: SotP valuation of INR1,733

	Base value (USD bn)	Base value (INR bn)	Base value (INR/share)	%	Comments
Refining (@ EV/Q2FY27E EBITDA = 12.5x)	**64**	**5,433**	**402**	**22%**	**Global Refining peers trade at ~6x. Assumed ~USD13.4/13.8 bbl GRMs in FY26/27**
Petchem (@ EV/Q2FY27E EBITDA = 12.5x)	**49**	**4,151**	**307**	**17%**	**Global petchem peers trade at 7x. Assumed EBITDA of USD87/100/mt in FY26/27**
India Upstream	**11**	**944**	**70**	**4%**	**DCF basis. Includes CBM, R-Series and Satellite fields**
BP Petro Retail @51% stake	**4**	**356**	**26**	**2%**	**300% premium to BP Plc's acquisition of 49% during 2019-20**
Retail (@ EV/Q2FY27E EBITDA = 27x)	93	7,987	590	33%	Retail valued at 27x EV/EBITDA on FY27
JIO Mart	5	441	33	2%	Valued at 35x EV/Gross profit, similar to D-Mart
Retail business equity value	**99**	**8,428**	**623**	**35%**	
Less: Holdco discount	20	1,686	125		Holdco discount at 20%
Less: Minority Interest in Retail	17	1,414	105		16.78% stake held by minority holders
RIL's holding in Retail business	**62**	**5,328**	**394**	**22%**	**RIL has 83.22% stake in RIL Retail**
Digital (Implied EV/EBITDA=~8.7x)	89	7,600	562		
Less: Holdco discount	18	1,520	112		Holdco discount at 20%
Less: Minority Interest	30	2,547	188		33.52% stake held by PE funds
RIL's holding in Digital business	**41**	**3,532**	**261**	**15%**	**DCF based EV of INR 4.9trn; RIL holds 66.48% stake**
Jiohotstar	**4**	**357**	**26**	**1%**	**Jiohotstar value at $8.5bn; RIL holds ~49.1%**
Real estate ventures	**6**	**540**	**40**	**2%**	**Valued at 2x investment value**
RIL New Energy	**26**	**2,183**	**161**	**9%**	**DCF based EV of INR2trn and 2.5x on FY27 sales for electrolyser businesses. Discounted to NPV with WACC at 10.2%**
RIL Renewable Energy	**16**	**1,402**	**104**	**6%**	**DCF-based valuation with 7.1% WACC for its upcoming renewable power capacity**
Value of operating assets	**283**	**24,226**	**1,791**	**100%**	
Net debt/ (Net Cash)	**14**	**1,223**	**90**	**-5%**	
SOTP	**274**	**23,447**	**1,733**	**100%**	
CMP		**18,363**	**1,357**		
Return on CMP (%)			**28%**		

Source: Company, Nuvama Research

Exhibit 13: SotP mix: O2C/gas: 45%, New Energy 15%, Retail 22%, Digital 15%



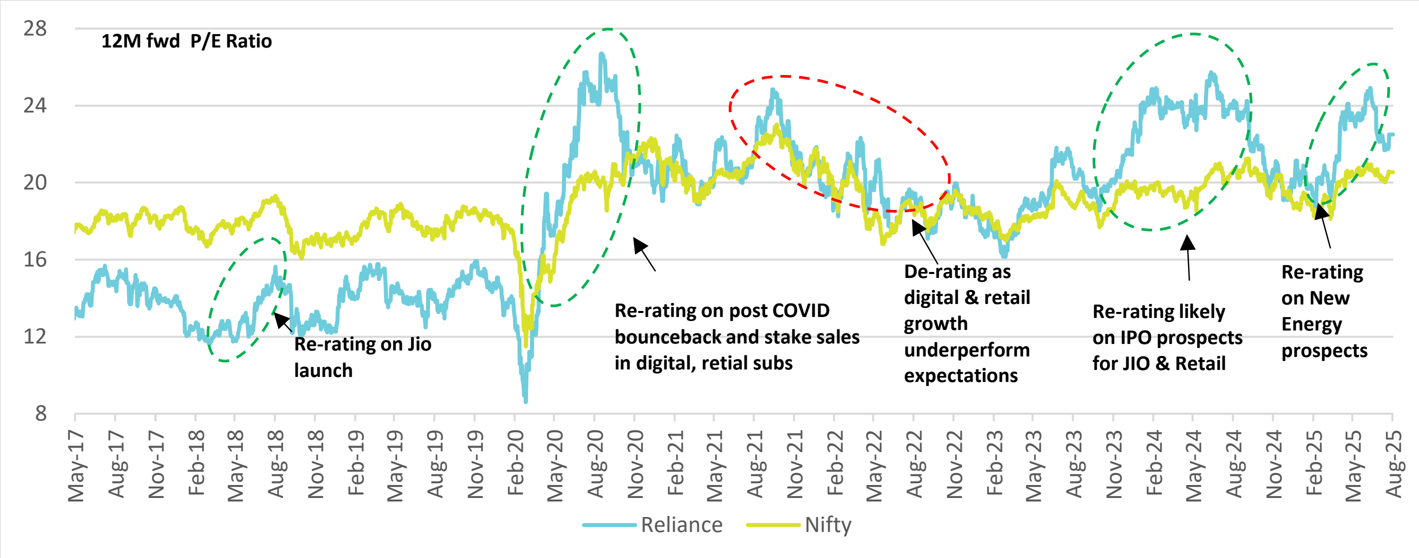
Source: Company, Nuvama Research

Valuation re-rating potential

Drawing a solar module/cell capacity comparison with Waaree (13.3GW/5.4GW) and Premier (4GW/3.2GW), whose EVs are ~USD10bn and US6bn, respectively, RIL's 20GW fully integrated solar equipment manufacturing facility could potentially translate to a much higher EV.

Waaree/Premier is trading at 14x/15x FY27E EV/EBITDA. Ascribing a 15x EV/EBITDA to RIL's modules business (20GW capacity) yields an EV of USD20bn, which could trigger a valuation re-rating for RIL's stock price—similar to the trend seen following RJIO's launch in 2017. RIL's New Energy rollout shall not only add 50%-plus to PAT, but also re-rate valuations, including the O2C business given its net zero-carbon target by 2035E.

Exhibit 14: New Energy to drive next leg of growth; potential valuation re-rating



Source: Bloomberg, Nuvama Research

Exhibit 15: Solar module peer comps

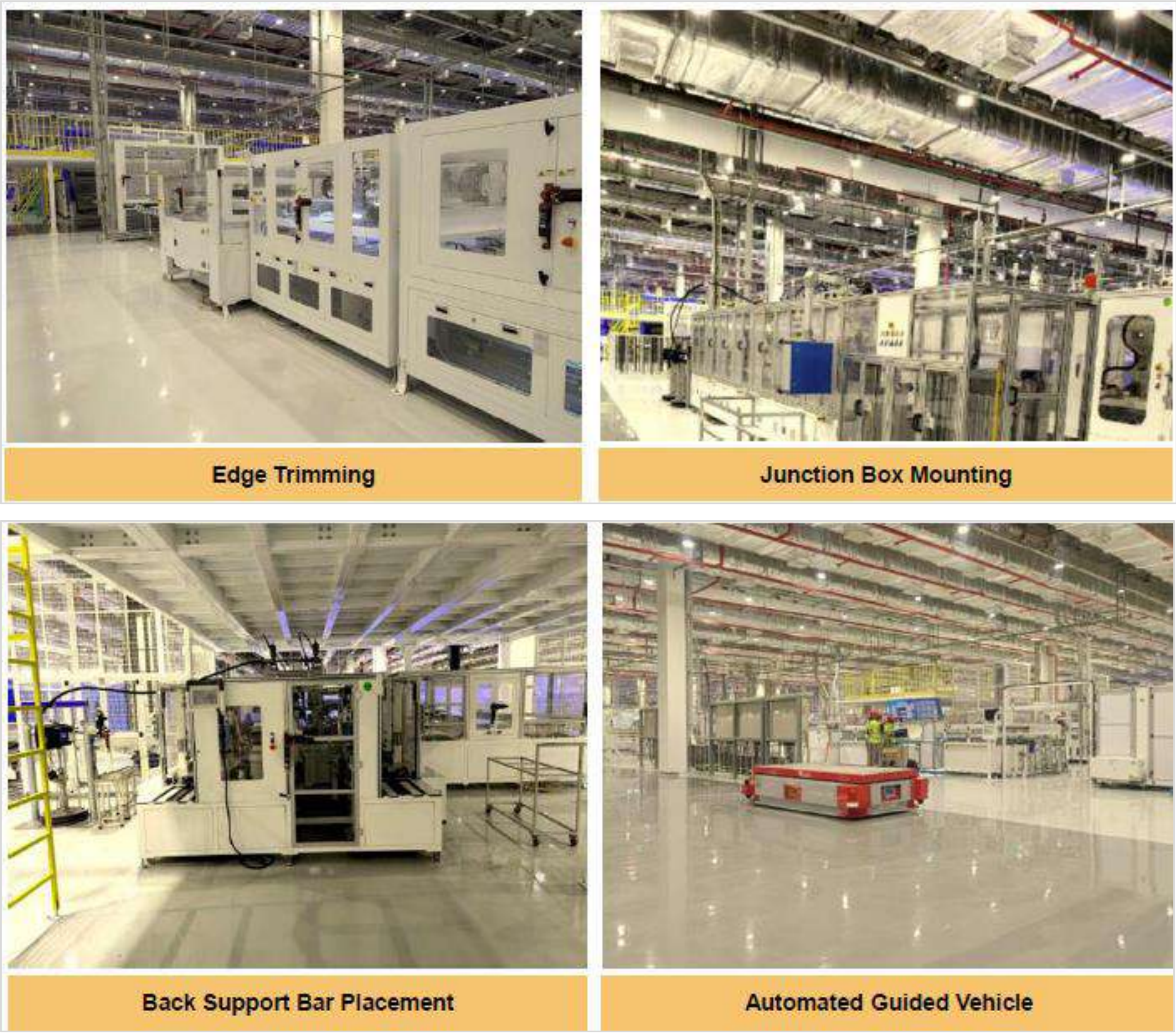
	Mkt Cap	P/E			P/B			EV/EBITDA			EV/Sales			RoE		
Companies	(USD bn)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Domestic																
Premier Energies	5.1	48.1	35.1	26.2	16.0	10.9	7.6	25.6	19.2	13.9	6.7	5.4	3.6	50.0	37.0	34.5
Waaree Energies	11.1	50.3	28.2	23.2	10.0	7.5	5.6	36.6	18.6	14.7	6.4	4.2	3.4	26.5	30.1	27.3
Reliance Industries	208.3	25.9	22.3	20.2	2.1	2.0	1.8	13.4	11.8	10.4	2.2	2.1	2.0	8.6	9.1	9.3
Tata Power	13.6	28.9	25.3	21.9	3.3	3.0	2.7	14.0	12.6	11.6	2.7	2.4	2.2	12.2	12.2	12.6
NTPC	36.0	14.8	13.1	12.1	1.9	1.7	1.5	9.9	9.2	8.6	3.0	2.8	2.6	12.8	12.8	12.7
Global																
LONGi Green	18.2	NM	NM	45.9	2.1	2.3	2.1	NM	69.9	12.8	1.5	1.6	1.3	(11.5)	(5.4)	4.8
Jinko Solar	8.0	46.1	NM	39.1	1.7	1.8	1.7	7.6	22.5	8.5	0.8	1.0	0.8	3.4	(3.5)	4.0
Trina Solar	5.1	NM	NM	42.6	1.3	1.5	1.4	NM	NM	NM	0.9	1.0	0.9	(8.0)	(12.8)	2.2
JA Solar	5.9	NM	NM	25.4	1.3	1.4	1.3	7.0	12.4	5.4	1.0	1.1	0.9	(8.6)	(9.4)	6.4
First Solar (US)	21.1	14.9	12.8	8.5	2.6	2.2	1.8	11.4	9.7	6.9	4.9	3.9	3.3	17.5	18.8	21.8

Source: Bloomberg, Nuvama Research

NE green shoots; multi-decadal driver

RIL started its first line of HJT module manufacturing facility of 1GW, which can be scaled-up rapidly in phases to a fully integrated 10GW by early-CY26E; backward integration includes polysilicon.

Exhibit 16: First line of solar PV module commissioned



Source: Company, Nuvama Research

RIL's DCR modules could add at least ~INR38bn/6% to PAT

Assuming 75% capacity utilisation for its initial 10GW solar module facility and based on our channel checks suggesting 5%-plus introductory premium pricing for its DCR modules, we reckon RIL shall conservatively add PAT of ~INR38bn on 10GW facility (~6% of FY25 consolidated PAT).

Exhibit 17: RIL's DCR modules can add ~INR38bn (~6% of FY25 consolidated PAT)

RIL's - Module business contribution scenario in FY27E	(INR mn)
USDINR	85.7
Installed Capacity (GW)	10.0
Capacity utilisation (%)	75%
Actual production (GW)	7.5
HJT module realisation (USD/w)	**0.27**
Revenue from modules	**1,76,693**
Cost of raw material	1,13,967
Gross profit	**62,726**
Gross profit margin (%)	36%
EBITDA	**56,926**
EBITDA margin (%)	32%
PAT	**38,417**
RIL's consolidated PAT (FY25)	**6,96,480**
% contribution to consolidated PAT	**5.5%**

Source: Company, Nuvama Research

Case to go by: Tata Power Solar's PAT contribution up to 11% in FY25

Tata Power Solar's (TP Solar) profitability in Tata Power's overall consolidated PAT rose from 6% in Q1FY25 to 18% in Q4FY25 and contributed ~11% in FY25. We expect a similar trajectory for RIL's solar module and cell manufacturing business.

Exhibit 18: PAT contribution of TP Solar in Tata Power's consolidated PAT

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
TP Solar PAT	-150	543	662	1,121	1,889	4,216
Tata Power Consolidated PAT	8,953	8,877	10,615	10,307	10,427	39,707
% share	**-1.7%**	**6.1%**	**6.2%**	**10.9%**	**18.1%**	**10.6%**

Source: Company, Nuvama Research

HJT module plant starts; NE to add huge EBITDA by FY30E

Our analysis suggests that EBITDA contribution from the New Energy businesses (module and renewable power) can potentially grow to ~INR213bn by FY30, surging at a CAGR of 111% over FY26–30E. Our analysis indicates that the New Energy EBITDA can surpass O&G EBITDA by FY30E and move closer to the Retail EBITDA. We incorporate earnings from the New Energy segment in our estimates; we forecast 7% EBITDA contribution by FY30.

Exhibit 19: RIL's New Energy projects to be up and running in four–six quarters

Sr No.	Project	Capacity/annum	Timeline	Remarks
1	**Integrated Solar Giga Factory**	20GW	10GW: FY26-end Ramp-up to 20GW: not fully frozen yet	Integrated manufacturing facility from Polysilicon-to-modules. 1GW of modules capacity has commenced with ramp up to 10 GW by FY26-end. The second 10GW integrated modules facility is not fully frozen yet. Cell capacity is starting shortly with a similar timeline for ramp-up. Backward Integration in wafers, ingots and polysilicon is underway and shall fully commence by FY27. Manufactured modules will be based on the next gen HJT technology and first in India; can produce more than its nameplate capacity. RIL shall produce Polysilicon of M12 grade, which can not only be used for wafers, but can also be used as a feed in the semi-conductor industry.
2	**Battery Giga Factory**	100GWh	40GWh: CY26. Subsequent ramp-up to 100GWh	Integrated battery giga-factory with manufacturing of cells, battery packs and battery chemicals. Battery factory can produce more than its nameplate capacity.
3	**Electrolyser Manufacturing Facility**	3GW	CY26-end	This giga-factory would be fully adaptable; capable of supporting various technologies such as Alkaline, PEM and AEM. RIL shall use alkaline technology for electrolysers initially.
4	**Green Hydrogen Production**	3MTPA	CY32	RIL is planning 3MTPA of Green H2 production by 2032E. First green hydrogen production shall start within two years to meet PLI subsidy timelines.
5	**Renewable Energy Generation**	100GW	20GW over 2–3 years; ramp up to 100GW by 2030	Aims to establish 100GW by 2030. RIL has leased 550k acres arid wasteland in Kutch, Gujarat. Part of power generated would be used to meet RIL's large captive RE-RTC requirements across group businesses and GH2 production. First 20GW of round-the-clock power should start over two–three years.
6	**Compressed Biogas Plants**	55	CY25-end	Plans to commission 55 biogas plants with annual capacity of 0.5MT; ramp-up has already started. Target is to scale up to 500+ plants by 2030E.

Source: Company, Nuvama Research

Company Description

RIL is the largest private player in the refining, petrochemical, E&P, digital and organised retail sectors in India.

While RIL's refining complex in Jamnagar is the largest in the world and among the most complex, it is also among the largest integrated petrochemical producers globally.

Its consumer business (JIO and Retail), which has scaled up over the last four–five years, would contribute 50% to total EBITDA by FY25, thereby replacing the Oil to Chemical business, which current dominates EBITDA contribution. RIL has the greatest weight in BSE Sensex and is the only Indian company to have crossed a market cap of USD150bn.

Investment Theme

RIL's strength lies in its ability to build businesses of global scale and execute complex, time-critical and capital-intensive projects. These strengths shall prove advantageous as the company embarks on large investments in all segments.

We expect its consumer business (Digital and Retail) to contribute ~50% to EBITDA from FY25 given its strong expansion and customer base.

We are now ascribing a rich valuation to JIO and Retail seeing their huge potential while remaining positive on the core O2C business (both refining and chemicals). We believe refining margins in Asia would rise due to a "paradigm shift in regional refining dynamics" from West to East, which are favourable for a complex refiner like Reliance. Global utilisation rates have bottomed out in chemicals.

RIL is almost done with its capex cycle, investing in world-scale projects such as petcoke gasification, off-gas crackers and telecoms, which are expected to drive future growth in months to come. RIL has started commissioning and remaining projects of KG-D6, which shall enhance overall gas production. RIL's foray into the new energy business shall unleash the next leg of growth, besides aiding its conventional business.

Key Risks

A slowdown in global demand or larger-than-expected capacity additions could impact RIL's refining and chemical margins. Delays in government approvals for India E&P or weak domestic gas prices could hamper progress in upstream.

Weak natural gas prices could lower the profitability of upstream assets. Rupee appreciation may impact negatively as RIL is positively leveraged to the depreciating currency. About half of RIL's business is in unrelated diversifications, particularly telecoms & retail, which would attract a conglomerate discount.

Our reverse DCF calculation suggests that (especially) for Jio Platforms and Retail, the market is baking-in very high earnings growth expectation sustaining over the next ten years, which – by any measure – is a tall ask.

Deleveraging to zero-debt has swung the needle to the other extreme, raising RIL's WACC to its cost of equity (CoE). The sharp rise in WACC precipitates a negative economic spread for RIL even after we assume robust earnings growth.

Additional Data

Management

Chairman and Managing Director	Mukesh D Ambani
Chief Financial Officer	Shri Srikanth Venkatachari
Executive Director	P M S Prasad
Executive Director	Hital R Meswani
Auditor	Deloitte Haskins & Sells LLP,Chartered AccountantsChaturvedi & Shah LLP,Chartered Accountants

Holdings – Top 10*

	% Holding		% Holding
Srichakra Comme	10.93	Reliance Indust	4.49
KARUNA COMMERCI	8.06	SBI Funds Manag	2.56
Tattvam Enterpr	8.06	PETROLEUM TRUST	2.54
Devarshi Commer	8.06	Vanguard Group	2.20
Life Insurance	6.28	Samarjit Enterp	1.84

**Latest public data*

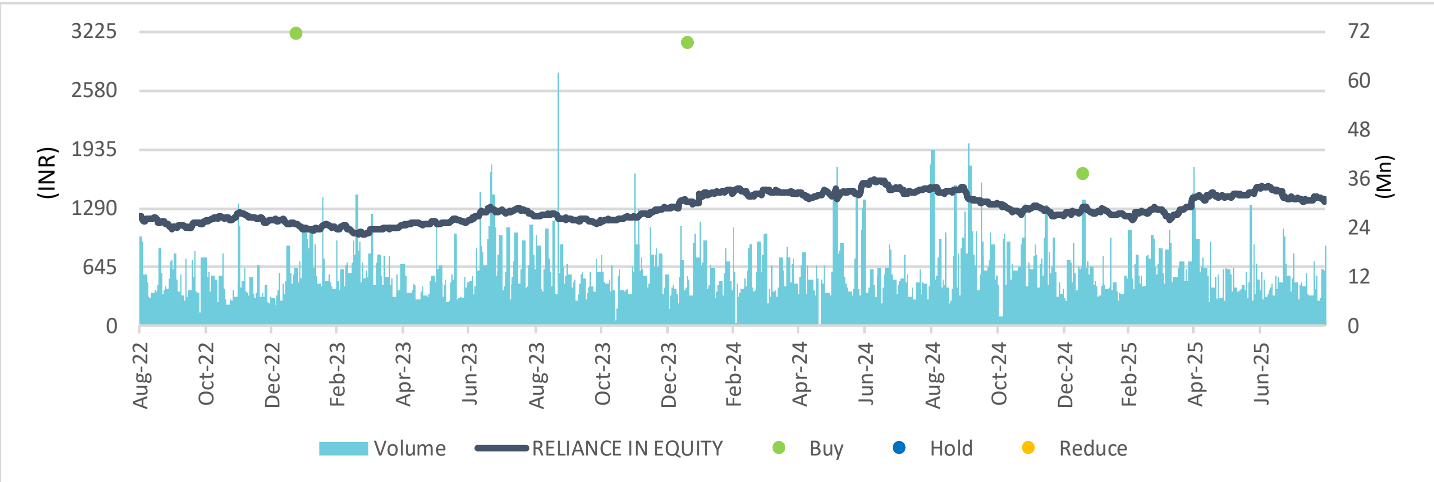
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	AGM 2025 – Anticipation galore; *Company Update*	1,389	Buy
19-Jul-25	NE gaining pace; multi-decadal driver; *Result Update*	1,476	Buy
30-Jun-25	Modules to add 6% PAT; valuation kicker; *Company Update*	1,500	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
19-Aug-25	Oil & Gas	RIL, OMCs offset weak gas midstream; *Sector Update*
18-Aug-25	IOCL	Earnings miss on weak GRMs and petchem; *Result Update*
14-Aug-25	BPCL	Marketing segment offsets weak refining; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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