

Media reports imply USD120bn for RJio

Oil & Gas ▶ Company Update ▶ July 30, 2025

CMP (Rs): 1,410 | TP (Rs): 1,600

According to media reports, Reliance Industries (RIL) is proposing to sell 5% of its Reliance Jio Infocomm (RJio) unit in a potential listing that may raise ~USD6bn, implying a valuation of ~USD120bn for RJio. Such a valuation implies an EV of USD136bn versus our current estimate of ~USD121bn, denoting a Rs64/sh or 4% upside to our SOTP based TP of Rs1,600 for RIL, excluding any holdco discount at this stage. While the company has not given any formal update on this, we believe this is an indicative valuation and is likely to evolve, basis investor feedback and peer valuations. RIL's O2C outlook is steady with the global refining market likely to be favorable for GRMs, while 'new energy' is also making progress, with gigafactories and RE generation expected in 4-6 quarters. Further, the company is confident about retail growth accelerating ahead; Jio is overall steady, with healthy subscriber additions and ARPU improvement. The upcoming AGM could provide further business updates and milestones. We reiterate BUY on the stock.

Discussion with SEBI regarding the float for RJio

A Bloomberg report has indicated that RIL is in discussions with the Securities and Exchange Board of India (SEBI) to seek approval for bringing RJio to market with a public float lower than the customary 25%, in a proposed listing that is planned for CY26. RIL has been conveying to the regulators that the market does not have the depth to absorb a bigger listing, and that even a float of 5% at the current valuation would place it among India's largest. A float of 5% would limit the ability of early investors to exit.

RJio's ~USD120bn equity valuation is slightly above our expectation

We are currently valuing RJio at USD121bn EV, which is ~10% lower than the proposed valuation per the said article. However, we believe that this is an indicative valuation and is likely to evolve, basis investor feedback and peer valuation. At USD120bn equity (or USD136bn EV) valuation, RJio will be trading at 16.4x FY26E and 13.7x FY27E EV/EBITDA, per our estimates. Currently, Bharti Airtel is trading at 12.0x FY26E and 10.4x FY27E EV/EBITDA; however, Bharti Airtel's business includes stake in Indus Towers and Airtel Africa which carries a lower multiple. Adjusting the stake in these businesses, the implied multiple for Bharti Airtel's India business would be 15.4x FY26E and 13.2x FY27E EV/EBITDA.

Valuation

We value RIL on SOTP basis, with core segments based on Mar-27E EV/EBITDA and Upstream/New Energy/Other segments on DCF+premium/EV-IC/EV-EBITDA methodologies. We raise target multiples for Other Segments and New Energy to 15x EV/EBITDA and 2x EV/IC, respectively. Key risks: Adverse commodity/currency, B2C competition, delay in monetization of ventures, and policy and new business risks.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.5

Stock Data	RELiance IN
52-week High (Rs)	1,551
52-week Low (Rs)	1,115
Shares outstanding (mn)	13,532.5
Market-cap (Rs bn)	19,083
Market-cap (USD mn)	218,275
Net-debt, FY26E (Rs mn)	899,708.9
ADTV-3M (mn shares)	13
ADTV-3M (Rs mn)	17,634.3
ADTV-3M (USD mn)	201.7
Free float (%)	50.0
Nifty-50	24,855.1
INR/USD	87.4

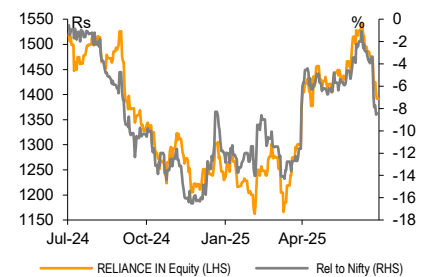
Shareholding, Jun-25

Promoters (%)	49.1
FPIs/MFs (%)	18.8/19.4

Price Performance

(%)	1M	3M	12M
Absolute	(6.0)	0.4	(6.8)
Rel. to Nifty	(3.5)	(1.7)	(6.8)

1-Year share price trend (Rs)



Reliance Industries: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,010,640	9,646,930	10,857,126	11,543,102	12,395,906
EBITDA	1,622,330	1,654,440	1,868,404	2,044,144	2,222,671
Adj. PAT	696,210	696,480	803,134	906,020	1,014,905
Adj. EPS (Rs)	51.4	51.5	59.3	66.8	74.8
EBITDA margin (%)	18.0	17.1	17.2	17.7	17.9
EBITDA growth (%)	14.1	2.0	12.9	9.4	8.7
Adj. EPS growth (%)	10.6	0.0	15.2	12.7	11.9
RoE (%)	9.2	8.5	9.1	9.5	9.8
RoIC (%)	11.5	10.3	10.5	11.0	11.7
P/E (x)	27.4	27.4	23.8	21.1	18.9
EV/EBITDA (x)	13.1	12.8	11.2	10.0	8.8
P/B (x)	2.4	2.3	2.1	1.9	1.8
FCFF yield (%)	1.0	1.9	2.4	3.3	4.6

Source: Company, Emkay Research

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Exhibit 1: SOTP-based valuation – Mar-26E

Mar-27E, Consol (Rs bn)	Methodology	Head Multiple (x)		EV EV/sh (Rs)	
Oil to Chemicals (O2C)	EV/EBITDA	614	7.5	4,608	340
Upstream Oil & Gas	EV/EBITDA	187	6.5	1,212	89
Organized Retail (82%)	EV/EBITDA	270	28.0	7,562	558
Telecom (Jio) - 67%	EV/EBITDA	580	12.0	6,961	514
Others	EV/EBITDA	88	15.0	1,323	98
New Energy	EV/IC	750	2.0	1,500	111
Total		1,740	13.3	23,165	1,710
Adj Net Debt (Mar-26E end)				1,486	110
Equity Value				21,678	1,600
Shares O/S (bn)					13.5

Source: Company, Emkay Research

Exhibit 2: PER-based valuation (on Mar-27E EPS)

Consolidated (Rs)	FY22	FY23	FY24	FY25	FY26E	FY27E
RIL's adjusted EPS	39.7	46.5	51.4	51.5	59.3	66.8
Target multiple (x)						24.0
SOTP-based target price (Rs)						1,600

Source: Company, Emkay Research

Reliance Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,010,640	9,646,930	10,857,126	11,543,102	12,395,906
Revenue growth (%)	2.6	7.1	12.5	6.3	7.4
EBITDA	1,622,330	1,654,440	1,868,404	2,044,144	2,222,671
EBITDA growth (%)	14.1	2.0	12.9	9.4	8.7
Depreciation & Amortization	508,320	531,360	559,590	584,775	603,285
EBIT	1,114,010	1,123,080	1,308,814	1,459,368	1,619,386
EBIT growth (%)	9.4	0.8	16.5	11.5	11.0
Other operating income	0	0	0	0	0
Other income	160,570	179,780	195,919	216,056	242,093
Financial expense	231,180	242,690	242,563	226,377	211,624
PBT	1,043,400	1,060,170	1,262,169	1,449,047	1,649,855
Extraordinary items	0	0	0	0	0
Taxes	257,070	252,300	318,067	365,160	415,764
Minority interest	(93,990)	(116,610)	(140,969)	(177,868)	(219,187)
Income from JV/Associates	3,870	5,220	0	0	0
Reported PAT	696,210	696,480	803,134	906,020	1,014,905
PAT growth (%)	5.0	-	15.3	12.8	12.0
Adjusted PAT	696,210	696,480	803,134	906,020	1,014,905
Diluted EPS (Rs)	51.4	51.5	59.3	66.8	74.8
Diluted EPS growth (%)	10.6	-	15.2	12.7	11.9
DPS (Rs)	5.0	5.5	6.5	8.0	9.7
Dividend payout (%)	9.7	10.7	11.0	12.0	13.0
EBITDA margin (%)	18.0	17.1	17.2	17.7	17.9
EBIT margin (%)	12.4	11.6	12.1	12.6	13.1
Effective tax rate (%)	24.6	23.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	839,543	855,809	978,993	1,091,608	1,211,301
Shares outstanding (mn)	13,532	13,532	13,546	13,559	13,573

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	886,700	885,610	1,066,251	1,232,991	1,407,762
Others (non-cash items)	17,630	9,380	-	0	0
Taxes paid	(119,610)	(119,250)	(205,819)	(264,137)	(324,843)
Change in NWC	63,660	237,240	91,056	38,905	60,644
Operating cash flow	1,587,880	1,787,030	1,753,641	1,818,912	1,958,472
Capital expenditure	(1,375,760)	(1,376,240)	(1,256,910)	(1,142,050)	(1,047,050)
Acquisition of business	0	0	(18,186)	(18,368)	(18,552)
Interest & dividend income	107,230	164,450	195,919	216,056	242,093
Investing cash flow	(1,135,810)	(1,375,350)	(1,091,048)	(956,351)	(835,617)
Equity raised/(repaid)	209,220	220	135	135	136
Debt raised/(repaid)	67,790	162,910	(220,210)	(220,210)	(220,210)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(371,730)	(410,240)	(242,563)	(226,377)	(211,624)
Dividend paid (incl tax)	(60,890)	(71,800)	(88,345)	(108,722)	(131,938)
Others	(10,850)	0	0	0	0
Financing cash flow	(166,460)	(318,910)	(550,983)	(555,174)	(563,636)
Net chg in Cash	285,610	92,770	111,610	307,387	559,219
OCF	1,587,880	1,787,030	1,753,641	1,818,912	1,958,472
Adj. OCF (w/o NWC chg.)	1,524,220	1,549,790	1,662,585	1,780,007	1,897,828
FCFF	212,120	410,790	496,731	676,863	911,423
FCFE	88,170	332,550	450,087	666,541	941,892
OCF/EBITDA (%)	97.9	108.0	93.9	89.0	88.1
FCFE/PAT (%)	12.7	47.7	56.0	73.6	92.8
FCFF/NOPLAT (%)	25.3	48.0	50.7	62.0	75.2

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	67,660	135,320	135,455	135,591	135,726
Reserves & Surplus	7,867,150	8,296,680	9,011,469	9,808,766	10,691,733
Net worth	7,934,810	8,432,000	9,146,924	9,944,357	10,827,460
Minority interests	1,323,070	1,664,260	1,805,229	1,983,097	2,202,284
Non-current liab. & prov.	713,030	830,450	942,698	1,043,721	1,134,642
Total debt	3,246,220	3,475,300	3,275,300	3,075,300	2,875,300
Total liabilities & equity	14,616,520	15,832,060	16,587,710	17,451,698	18,432,729
Net tangible fixed assets	6,060,840	8,159,510	8,830,594	9,361,370	9,778,371
Net intangible assets	1,589,120	1,589,120	1,589,120	1,589,120	1,589,120
Net ROU assets	-	-	-	-	-
Capital WIP	3,388,550	2,623,580	2,649,816	2,676,314	2,703,077
Goodwill	149,890	245,300	245,300	245,300	245,300
Investments [JV/Associates]	1,195,020	1,236,720	1,249,087	1,261,578	1,274,194
Cash & equivalents	2,033,950	2,252,110	2,375,591	2,694,968	3,266,296
Current assets (ex-cash)	2,667,050	2,740,590	3,084,394	3,279,272	3,521,545
Current Liab. & Prov.	2,933,960	3,665,070	4,100,778	4,331,545	4,632,469
NWC (ex-cash)	(266,910)	(924,480)	(1,016,385)	(1,052,273)	(1,110,924)
Total assets	14,616,520	15,832,060	16,587,710	17,451,698	18,432,729
Net debt	1,212,270	1,223,190	899,709	380,332	(390,996)
Capital employed	14,616,520	15,832,060	16,587,710	17,451,698	18,432,729
Invested capital	7,532,940	9,069,450	9,648,629	10,143,517	10,501,867
BVPS (Rs)	586.4	623.1	675.3	733.4	797.7
Net Debt/Equity (x)	0.2	0.1	0.1	-	-
Net Debt/EBITDA (x)	0.7	0.7	0.5	0.2	(0.2)
Interest coverage (x)	5.5	5.4	6.2	7.4	8.8
RoCE (%)	10.7	10.0	10.8	11.5	12.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	27.4	27.4	23.8	21.1	18.9
P/CE(x)	15.8	15.5	14.0	12.8	11.8
P/B (x)	2.4	2.3	2.1	1.9	1.8
EV/Sales (x)	2.4	2.2	1.9	1.8	1.6
EV/EBITDA (x)	13.1	12.8	11.2	10.0	8.8
EV/EBIT(x)	19.0	18.9	16.0	14.0	12.1
EV/IC (x)	2.8	2.3	2.2	2.0	1.9
FCFF yield (%)	1.0	1.9	2.4	3.3	4.6
FCFE yield (%)	0.5	1.7	2.4	3.5	4.9
Dividend yield (%)	0.4	0.4	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	7.7	7.2	7.4	7.8	8.2
Total asset turnover (x)	0.6	0.6	0.7	0.7	0.7
Assets/Equity (x)	1.9	1.9	1.8	1.8	1.7
RoE (%)	9.2	8.5	9.1	9.5	9.8
DuPont-RoIC					
NOPLAT margin (%)	9.3	8.9	9.0	9.5	9.8
IC turnover (x)	1.2	1.2	1.2	1.2	1.2
RoIC (%)	11.5	10.3	10.5	11.0	11.7
Operating metrics					
Core NWC days	(10.8)	(35.0)	(34.2)	(33.3)	(32.7)
Total NWC days	(10.8)	(35.0)	(34.2)	(33.3)	(32.7)
Fixed asset turnover	0.8	0.8	0.7	0.7	0.7
Opex-to-revenue (%)	17.0	17.6	14.8	15.4	15.8

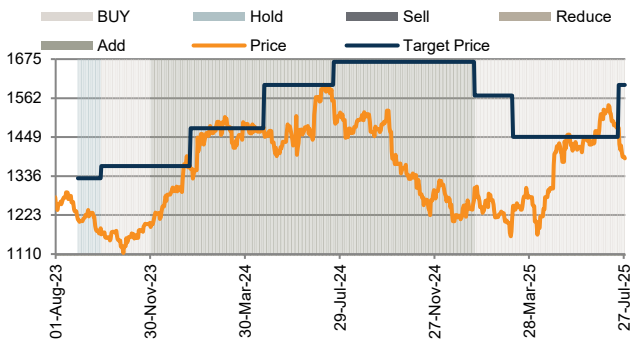
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Jul-25	1,476	1,600	Buy	Sabri Hazarika
27-Apr-25	1,300	1,450	Buy	Sabri Hazarika
07-Mar-25	1,250	1,450	Buy	Sabri Hazarika
17-Jan-25	1,302	1,570	Buy	Sabri Hazarika
30-Aug-24	1,510	1,668	Add	Sabri Hazarika
21-Jul-24	1,555	1,668	Add	Sabri Hazarika
23-Apr-24	1,459	1,600	Add	Sabri Hazarika
20-Jan-24	1,357	1,475	Add	Sabri Hazarika
30-Nov-23	1,189	1,365	Add	Sabri Hazarika
29-Oct-23	1,133	1,365	Buy	Sabri Hazarika
28-Sep-23	1,167	1,365	Buy	Sabri Hazarika
29-Aug-23	1,210	1,330	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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