

RELIANCE INDUSTRIES LIMITED

TP: 1645 | Upside: 15% | BUY

OIL & GAS

13th Feb, 2026

Market Cap - ₹ 19,33,790 Cr.	Current Price - ₹ 1,429	High / Low - ₹ 1,612 / 1,115	Dividend Yield - 0.38 %
EPS - ₹ 61.5	Promoter holding - 50.0 %	ROE - 8.40 %	ROCE - 9.69 %

Key Sensitivities & External Factors

Russian Crude Sanctions & Supply Reconfiguration

- In early 2026, Reliance Industries Limited (RIL) reduced Russian crude imports by over 32% in compliance with evolving EU/US sanctions.
- Lower access to discounted Russian barrels affected feedstock economics for the Oil-to-Chemicals (O2C) segment. Any further tightening or relaxation of sanctions remains a key sensitivity for refining margins.

Venezuela Sanction Easing Potential

- Venezuela holds 303 billion barrels of proven reserves but currently produces only 0.8–1.1 mbpd (1% of global supply).
- Expectations of sector restructuring and possible sanction easing could reintroduce Venezuelan heavy crude into global markets.
- If sanctions ease, Venezuelan heavy crude may trade at a USD 5–8 per barrel discount to Brent.

Crude Differential Sensitivity

- RIL's Jamnagar refinery complex is among the most complex globally and is optimized for heavy and sour crude. Wider heavy-light crude differentials can improve Gross Refining Margins (GRMs). Margin expansion depends on stable product cracks; a decline in global demand could offset feedstock advantages..

Geopolitical Developments & Trade Relations

- The India–US trade deal announcement reduced geopolitical uncertainty and improved sentiment toward Indian refiners. Following the announcement (February 3), RIL shares surged as much as 7.1%, reflecting easing sanction-related concerns. Future geopolitical shifts remain a volatility driver for the stock.

OPEC+ Policy Decisions

- The India–US trade deal improved sentiment, with RIL shares rising up to 7.1% on February 3.
- OPEC+ output decisions and global policy shifts may influence Brent pricing and crude differentials.
- Structural crude price impact from Venezuela is estimated at <1–2%.

Nature of Catalyst

- Venezuela represents a short-to-medium term refining catalyst and incremental cash flow opportunity.
- The core investment thesis remains driven by O2C leadership, telecom growth, retail expansion, and balance sheet strength

SOURCE: COMPAN/BLOOMBERG/EXCHANGE

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Industry Overview

- The global oil and gas industry remains a cornerstone of the world economy, supplying a dominant share of global primary energy demands despite accelerating investments in renewables. Upstream activity (exploration and production) continues to be shaped by geopolitical tensions, OPEC+ production strategies, U.S. shale responsiveness, and capital discipline among international oil companies. Downstream (refining and petrochemicals) margins have normalized after the post-pandemic surge but remain sensitive to demand cycles and regional supply imbalances. At the same time, energy transition pressures are reshaping investment priorities, with major players such as OPEC and international energy companies balancing hydrocarbon supply stability with decarbonization commitments. Liquefied natural gas (LNG) trade has expanded significantly, driven by Europe's diversification efforts and growing Asian demand, reinforcing natural gas as a transition fuel in global energy systems.
- Technological innovation is playing a crucial role in transforming the industry, with advances in digitalization, artificial intelligence, and automation enhancing exploration accuracy and operational efficiency. Enhanced oil recovery techniques and innovations in refining processes are enabling companies to maximize output while reducing costs and environmental footprints. These developments are vital as the industry navigates the complexities of fluctuating demand and regulatory pressures.
- Increasingly stringent environmental regulations and carbon pricing mechanisms worldwide are pushing the industry towards cleaner fuel production and investments in carbon capture, utilization, and storage (CCUS). Many oil and gas companies are also diversifying portfolios to include renewable energy projects, reflecting a broader commitment to sustainability while maintaining energy security.
- Price volatility remains a key challenge, driven by geopolitical events, OPEC+ production decisions, supply chain disruptions, and demand fluctuations. This volatility influences investment strategies and has direct implications for consumer prices, affecting economic stability in both producing and consuming countries.
- In India, the oil and gas sector plays a critical role in supporting one of the fastest-growing major economies. India imports roughly 85–90% of its crude oil needs, making energy security and supply diversification strategic priorities. Domestic demand growth particularly for transportation fuels, petrochemicals, and LP continues to outpace many developed markets. India has developed into a major global refining hub, led by companies such as **Reliance Industries Limited** and large public sector enterprises like **Indian Oil Corporation**. Complex refineries, especially the Jamnagar complex operated by Reliance, are capable of processing heavy and sour crudes, enabling flexibility in sourcing discounted crude grades. As India pushes for cleaner energy through biofuels, natural gas expansion, and green hydrogen initiatives, the sector is navigating the dual challenge of meeting rising fuel demand while aligning with long-term sustainability and net-zero ambitions.
- India's strategic energy partnerships have also broadened considerably. The country is actively engaging with traditional suppliers in the Middle East, while expanding ties with producers in the United States, Russia, Venezuela, and Africa to diversify its crude sources and strengthen supply resilience. Additionally, India is playing an increasingly important role in international energy governance forums, reflecting its growing influence on global energy security and policy discussions.

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Looking ahead, India's oil and gas industry is poised to evolve alongside global energy transition trends. Increased electrification of transport, development of hydrogen as a fuel, and continued investments in renewable energy will reshape demand patterns. Indian refiners and energy companies will need to balance immediate supply needs with long-term sustainability goals, positioning the sector to support both economic growth and environmental responsibility.

Business Overview

Reliance Industries' oil and gas operations are part of its broader Oil-to-Chemicals (O2C) business, which is one of India's most integrated hydrocarbon platforms. The company owns and operates the world's largest single-site refining complex at Jamnagar, Gujarat, with a capacity of about 1.4 million barrels per day (bpd), supported by a global network of downstream petrochemicals and fuel marketing assets. This fully vertically integrated model captures value across the hydrocarbon value chain from crude sourcing and production through refining to fuels, chemicals and retail distribution. Reliance's oil and gas

activities are a major revenue driver within the company's overall portfolio, although newer segments like telecom, retail and green energy are growing rapidly as part of a broader strategic transformation.



Upstream Operations

In the upstream segment, Reliance is engaged in exploration and production (E&P) of crude oil and natural gas, primarily in India's offshore basins such as the Krishna-Godavari (KG) basin. Historically, assets like KG-D6 contributed significantly to domestic natural gas supply, although output has declined over time due to reservoir maturity.

- Upstream revenue and earnings have softened in recent quarters due to lower production volumes and weaker gas price realizations, reflecting both asset maturity and broader market dynamics.
- Reliance also participates in new exploration opportunities under India's hydrocarbon licensing policies in partnership with other majors. While upstream forms a smaller part of RIL's total revenue compared with its downstream refining and petrochemical activities, it remains strategically important for securing feedstock and diversifying supply.

Downstream Operations Reliance's downstream business is the core of its oil and gas footprint, characterized by:

- Refining:** The Jamnagar complex, with 1.4 MMbpd capacity, is one of the most complex and highly integrated refineries globally, capable of processing a wide variety of crude types, including heavy and sour grades. This flexibility allows Reliance to optimize crude sourcing based on global pricing and sanctions risks recently balancing purchases from Russia, the Middle East, and seeking safe purchases of Venezuelan crude.

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b. Petrochemicals:

Downstream petrochemicals are integrated with the refining operations, producing polymers, fibers, chemicals and intermediates that serve domestic and export markets. Complexes across India, including at Hazira, Dahej, Nagothane and Vadodara, support this footprint.

c. Fuel Retail & Distribution:

Reliance has a significant retail network of over 1,300 fuel stations, contributing to its downstream market presence in India. The retail channel supports distribution of petrol, diesel, LPG and fuels for industrial and commercial users. Downstream remains the largest contributor to revenue and profitability within RIL's hydrocarbon segment, especially through refining margins and petrochemical sales. Market dynamics for refined products in India show strong demand growth, with refining capturing a major share of the downstream sector.

Operational & Market Context (2026)

Global supply sourcing: In early 2026, Reliance announced plans to buy up to 150,000 bpd of Russian crude from non-sanctioned sellers to feed its domestic refinery operations, reflecting ongoing adaptation to global geopolitical risks. Meanwhile, India's broader refining sector and Reliance have diversified crude sourcing, including discounted Venezuelan grades where permitted under U.S. regulatory frameworks.

Profit pressures and performance: Weakening output from mature upstream fields and maintenance costs have put some near-term pressure on the oil and gas segment's contribution to consolidated profits, even as refining and petrochemicals remain robust.

Industry demand outlook: India's oil and gas demand continues to grow, with consumption projected at 5.99 million bpd in 2026. Natural gas consumption is forecast to grow strongly into 2030, expanding the market for LNG and downstream products. India's refining capacity is also projected to expand significantly by the late 2020s to support both domestic demand and export opportunities.

Future Strategic Focus

Beyond traditional oil and gas, RIL is investing heavily in new energy platforms, including solar photovoltaic production, battery manufacturing, and green hydrogen infrastructure. These investments aim to reduce reliance on fossil fuels over the next decade while leveraging its existing energy hub at Jamnagar.

Analysts suggest RIL's new energy vertical could become as profitable as its O2C business within the next 5–7 years, reflecting a strategic pivot toward a broader energy ecosystem that includes low-carbon technologies.

Company Financials

RIL standalone Financials

Fig in Rs mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	1,211,500	1,243,810	(2.6)	1,263,350	(4.1)
Raw materials	884,560	913,800	(3.2)	946,620	(6.6)
Personnel Cost	27,590	21,810	26.5	23,210	18.9
Other expense	150,450	156,070	(3.6)	149,630	0.5
EBITDA	148,900	152,130	(2.1)	143,890	3.5
EBITDA Margin	12.3%	12.2%	6bps	11.4%	90bps
Depreciation	44,340	44,590	(0.6)	44,720	(0.8)
Finance cost	14,730	23,710	(37.9)	17,700	(16.8)
Other Income	34,120	32,140	6.2	34,450	(1.0)
EBIT	104,560	107,540	(2.8)	99,170	5.4
PBT	123,950	115,970	6.9	115,920	6.9
Taxation	29,990	28,760	4.3	24,630	21.8
PAT	93,960	87,210	7.7	91,290	2.9
Adj. PAT	93,960	87,210	7.7	91,290	2.9

Highlights (Rsm)	03/23	03/24	03/25	03/26E	03/27E	03/28E	03/29E	03/30E
Revenues	8,778,340	9,010,640	9,646,930	9,943,343	10,813,944	12,732,570	14,547,961	15,671,750
EBIT (UBS)	1,018,580	1,114,010	1,123,080	1,249,021	1,362,575	1,537,961	1,727,350	1,868,454
Net earnings (UBS)	667,010	696,210	696,480	825,111	823,130	932,069	1,058,129	1,158,887
EPS (UBS, diluted) (Rs)	49.29	51.45	51.47	60.97	60.82	68.87	78.18	85.63
DPS (net) (Rs)	4.50	5.00	5.50	6.52	6.50	7.36	8.36	9.15
Net (debt) / cash	(2,386,540)	(2,245,190)	(2,214,930)	(1,821,482)	(1,729,023)	(1,525,645)	(1,072,144)	(438,145)

Profitability/valuation	03/23	03/24	03/25	03/26E	03/27E	03/28E	03/29E	03/30E
EBIT (UBS) margin %	11.6	12.4	11.6	12.6	12.6	12.1	11.9	11.9
ROIC (EBIT) %	11.9	11.2	10.5	11.0	11.4	12.0	12.8	13.2
EV/EBITDA (UBS core) x	13.0	12.2	12.9	12.2	11.1	9.7	8.6	7.9
P/E (UBS, diluted) x	25.5	24.8	26.8	23.9	24.0	21.2	18.6	17.0
Equity FCF (UBS) yield %	(1.5)	0.3	2.1	2.8	1.5	2.1	3.4	4.2
Dividend yield (net) %	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6

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Segment	Period (FY26)	Revenue (₹ Crore)	EBITDA (₹ Crore)	Notes
Oil-to-Chemicals (Downstream & Refining)	Q3 FY26	1,62,095	16,507	Strong fuel margins and petrochemical sales; EBITDA margin up 60 bps (ET Now)
Oil-to-Chemicals (Downstream & Refining)	Q1 FY26	1,54,804	–	Slight revenue decline due to refinery maintenance and lower crude prices (Indian Chemical News)
Upstream – Exploration & Production	Q3 FY26	5,833	4,857	Revenue & EBITDA down due to lower KG-D6 gas volumes and price realizations (ET Now)
Consolidated RIL (All Segments)	Q3 FY26	2,69,000	–	Consolidated net profit 18,645 crore; O2C contributes >50% of revenue (New Indian Express)

Segment Financial Performance (FY26 / Q3 FY26)

Oil-to-Chemicals (O2C) Segment (which includes refining, petrochemicals and related oil & gas downstream operations)

- In Q3 FY26 (quarter ended Dec 31, 2025), the O2C segment reported revenue of ₹162,095 crore and EBITDA of ₹16,507 crore, reflecting growth driven by higher transportation fuel margins and product placements. The EBITDA margin expanded by 60 bps.
- In Q1 FY26 (ending June 30, 2025), the O2C revenue declined slightly by 1.5% YoY to ~₹154,804 crore, mainly due to lower crude prices and scheduled refinery maintenance, while the segment was supported by strong domestic fuel sales via the Jio-bp network.

These figures show that the O2C business Reliance's core oil & gas downstream and refining arm remains a major revenue and profitability driver, even amid market volatility.

Oil and Gas Exploration & Production Sub-Segment



In Q3 FY26, the upstream oil and gas (exploration & production) division saw:

- Revenue of ₹5,833 crore, down ~8.4% YoY.
- EBITDA of ₹4,857 crore, down ~12.7% YoY, largely due to lower gas volumes and price realizations from the KG-D6 fields and higher maintenance costs.

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This reflects continuing challenges in upstream production volumes and price realizations, especially for mature fields like KG-D6.

Overall Reliance Financial Context (FY26)

While not limited to oil and gas, recent quarterly results provide context for Reliance's consolidated performance:

- Q3 FY26 consolidated revenue was ₹2.69 lakh crore (up ~11% YoY), with net profit around ₹18,645 crore. The O2C segment continued to contribute more than half of Reliance's total revenue and a significant share of EBITDA.
- In Q2 FY26, the O2C segment's EBITDA rose ~20.9% YoY on stronger fuel margins, though upstream production challenges continued to weigh on the oil & gas sub-segment.

Key Takeaways

- O2C remains the largest contributor to Reliance's oil and gas financials, with robust revenues and EBITDA driven by refining and petrochemicals.
- Upstream exploration and production revenues and profitability are under pressure due to lower volumes and pricing, reflecting natural decline in mature fields.
- Reliance's overall energy business continues to generate strong cash flows, enabling investment into New Energy segments though near-term upstream performance is a drag relative to downstream.

Key Strengths

World-class refining scale and complexity: Reliance's Jamnagar complex (1.4 MMbpd) is one of the largest and most sophisticated in the world, capable of processing a wide range of crude grades, including heavy and sour types.

Venezuelan crude advantage: With the easing of U.S. sanctions and a general licence to buy Venezuelan oil, Reliance resumed buying discounted Venezuelan crude (~2 million barrels) through traders helping diversify feedstock and potentially reduce input costs while maintaining compliance with sanctions.

Diversified crude sourcing: Reliance sources from the Middle East, Russia, Venezuela, and other markets, reducing geopolitical risk and enhancing security of supply amid global uncertainties.

Integrated petrochemicals: The O2C model tightly links refining with petrochemical production, capturing value across fuels, chemicals, polymers, and specialty products and insulating margins against crude price swings.

Strong domestic market reach: A robust fuel retail network and city gas distribution ensure wide penetration in India's expanding energy market.

Export competitiveness: Large refining throughput and export capability enable Reliance to serve international fuel and petrochemical markets, earning valuable foreign exchange.

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Financial resilience: O2C consistently contributes a major share of consolidated revenue and EBITDA, providing strong cash flows to support capex, debt servicing, and diversification initiatives.

Operational efficiency and innovation: Use of advanced technologies digital optimisation, AI, and process automation — improves refinery performance and cost efficiency.

Margin resilience amid volatility: Ability to blend and process lower-cost crude grades and flexible product slates helps sustain refining margins despite cyclical global price fluctuations.

Energy transition alignment: Strategic investments in renewables, green hydrogen, and advanced fuels position the O2C business for long-term sustainability alongside traditional hydrocarbons.

Peer Comparison

S.no.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
1.	<u>Reliance Industr</u>	1419.25	25.02	1920595.66	0.38	22290.00	0.57	264905.00	10.38	9.69
2.	<u>IOCL</u>	176.70	6.89	249522.30	2.86	13502.26	694.54	205157.37	5.74	7.36
3.	<u>B PCL</u>	373.90	6.49	162216.67	4.65	7188.40	89.98	119029.43	5.18	16.22
4.	<u>H PCL</u>	450.75	6.11	95911.67	2.35	4011.40	57.70	115153.20	4.11	10.52
5.	<u>M R P L</u>	185.30	14.93	32475.70	0.00	1450.89	369.09	24711.65	12.99	4.38
6.	<u>C P C L</u>	874.15	6.01	13017.18	0.56	1001.59	4719.97	15683.17	21.34	4.30

Key Risks

Geopolitical Supply Disruptions: Tensions in the Middle East, Russia-Ukraine conflict, and sanctions on countries like Venezuela could disrupt crude supply or raise import costs. Reliance depends on global crude sourcing flexibility, but geopolitical shocks may still impact feedstock availability.

Sanctions and Regulatory Risks: Renewed or expanded U.S./EU sanctions on crude-exporting nations could affect Reliance's ability to import discounted heavy crude like Venezuelan or Russian oil.

Crude Price Volatility: Global oil price swings due to OPEC+ production decisions, conflicts, or supply chain disruptions can compress refining margins despite petrochemical integration

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Global Economic Slowdown:Weakening demand in fuel, transportation, and petrochemical markets worldwide could reduce export volumes and impact O2C profitability.

Competition from Global Refiners:Competing refiners in Middle East, China, and Southeast Asia are expanding capacity and upgrading complexity, posing pricing and margin pressures.

Energy Transition Pressure:Increasing ESG and decarbonization requirements may require faster capital investment in green hydrogen, biofuels, and renewables, increasing costs for traditional O2C operations.

Operational and Technical Risks:Large-scale refineries like Jamnagar face risks from maintenance shutdowns, technical failures, or accidents, which can disrupt production and revenue.**Foreign Exchange Fluctuations:**Imports of crude and exports of refined products expose O2C margins to INR/USD volatility, especially in periods of global uncertainty.

Policy and Taxation Changes:Changes in Indian government regulations, import duties, or environmental norms could affect O2C operating costs and investment returns.

Logistics and Infrastructure Disruptions:Global shipping delays, port congestion, or geopolitical blockades can affect crude imports and product exports, impacting refining throughput and margins.

Valuation and Outlook

- **Core Earnings Stability:** O2C remains the backbone of RIL's revenue and cash flow generation, anchoring its valuation even as new energy and retail grow.
- **Growth Backdrop:** Brokerage forecasts point to double-digit EBITDA growth in the O2C business ahead, supported by improved refining margins, export demand, and diversified crude sourcing.
- **Valuation Multiples:** O2C's valuation (refining at 7.5x EV/EBITDA; petrochemicals at 8x) aligns with international industry norms, indicating the business is priced reasonably relative to peers.
- **Long-Term Outlook:** While O2C is cyclical, structural demand for fuels and chemicals in India and export markets underpins its medium-term growth outlook within RIL's diversified earnings mix.
- RIL's O2C business in 2026 is valued strongly by market analysts due to stable cash flows, earnings resilience from refining and petrochemicals, and a global outlook that supports demand recovery despite cyclical pressures.
- We recommend Strong "**Buy**" or Outperform ratings.

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