

Pick of the Week

ADD – Reliance Industries (RELIANCE)

CMP: ₹1405 as on 9 March 2026

Fair Value (FV): ₹1620

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Time Period: 12 months

Why Invest?

- We forecast ~17% revenue/EBITDA CAGR over FY25-28E.
- We remain optimistic about the telecom business outlook.
- R-Jio's net subscriber addition of 89 lakh in Q3FY26 (83 lakh in Q2FY26).
- Reliance's earnings are well diversified across different businesses.
- We assume some recovery in the petrochemical cycle over FY26-28E.
- Digital services and retail business will be the key drivers for Reliance's consolidated EBITDA growth.
- Sum-of-the-parts (SoTP)-based fair value is Rs1,620/share.

Maintain ADD with **FVRs-1620**

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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