

HSIE Results Daily

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Results Reviews

- Reliance Industries:** Reliance Industries' (RIL) consolidated Q3FY26 EBITDA stood at INR 460.18bn (+5.1% YoY, +0.3% QoQ), coming in below our estimate. APAT at INR 186.45bn (+0.6% YoY; +2.6% QoQ) also missed our estimates. The miss was primarily on account of weaker-than-expected performance of O&G business. Our BUY rating on RIL with a price target of INR 1,685/sh is premised on (1) EBITDA growth in the digital business, led by ARPU improvement, subscriber addition, and new revenue streams; (2) sustained strong O2C margin; and (3) value unlocking potential in digital and retail businesses.
- RBL Bank:** RBL Bank's (RBK) Q3FY26 earnings missed estimates, owing to sustained stress in the unsecured segments, especially credits card book, and one-time expense of INR320mn, owing to new labour codes. Deposit growth picked up marginally to 12% YoY even as the CASA% slipped further to 30.9% (-98bps QoQ). Loan growth (14% YoY) was led by wholesale, secured retail, and MFI segments, while credit cards book continued to de-grow. Credit costs were higher than expected owing to continued stress in the credit card segment, while delinquencies in the MFI book continued to decline. While RBK's proposed landmark transaction with NBD Emirates (subject to regulatory approvals) is likely to infuse significant equity (and will be accompanied by major equity dilution), we argue that the franchise handicaps of sub-par deposit franchise, lack of competitive moats on the asset side, and persistently high opex ratios are likely to dominate any potential upsides from the deal. We cut our FY26E/FY27E earnings by ~14%/~4%, factoring in elevated provisioning. We maintain REDUCE with a revised TP of INR230 (0.8x Sep-27 ABVPS).
- Sobha:** Sobha Ltd (SDL) reported strong quarterly presales growth in Q3FY26 at INR 21.1bn (+52.3%/+11.1% YoY/QoQ). For FY26, SDL has guided presales of INR 85bn (9MFYTD INR 61bn), which we believe should cross INR 100bn. Looking at market dynamics, demand in Bengaluru remains steady, while Gurgaon shows pockets of concern for a higher ticket size (>INR 8-10cr). For the next 15 months, the company has an ambitious launch pipeline of 16.5msf, with 6msf planned for Q4FY26 and 10.5msf for FY27. This includes projects in Pune, Hoskote (5.4msf), Gurgaon, and two more in Bengaluru. SDL anticipates significant margin expansion with EBITDA margins reaching 18-19% over 12-15 months and 34% for those beyond 15 months, with healthy 30-35% margins, setting the stage for a significant financial uplift from FY27 onwards. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Sobha seems to be on track with INR 100bn+ new launches in Q4FY26 (NCR launch), setting the stage for FY26 presales to cross INR 100bn. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 2,459/sh.

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Reliance Industries

Improved product cracks lift O2C segment performance

Reliance Industries' (RIL) consolidated Q3FY26 EBITDA stood at INR 460.18bn (+5.1% YoY, +0.3% QoQ), coming in below our estimate. APAT at INR 186.45bn (+0.6% YoY, +2.6% QoQ) also missed our estimates. The miss was primarily on account of weaker-than-expected performance of O&G business. Our BUY rating on RIL with a price target of INR 1,685/sh is premised on (1) EBITDA growth in the digital business, led by ARPU improvement, subscriber addition, and new revenue streams; (2) sustained strong O2C margin; and (3) value unlocking potential in digital and retail businesses.

- **Oil to chemicals (O2C) segment:** Q3FY26 EBITDA reached a seven-quarter high of INR 165bn (+14.6/10.0% YoY/QoQ). The benefit of strong transportation fuel cracks (up 60 to 100% YoY) was partially offset by weak downstream product cracks, resulting in EBITDA margin expanding by 56bps YoY to 10.18%. Transportation fuel domestic sales volume continued to grow, with gasoline and diesel volume up ~5% and 3% YoY. Crude throughput was 20.6mmt in Q3 (+2% YoY, -1% QoQ). Consequently, production volume meant for sale stood at 18.2mmt (+1.7% YoY, +0.6% QoQ).
- **Oil and gas:** Revenue declined to INR 58.3bn (-8.4% YoY, -3.7% QoQ) and EBITDA reduced to INR 48.57bn (-12.7% YoY, -2.9% QoQ). YoY reduction in revenue and profitability was owing to (1) decline in volume and price realization of gas from the KG D6 block and (2) periodic maintenance activities undertaken in Q3. Total production from KG D6 reduced by ~8.7% to 25.6mmscmd. Reliance's share in total KG D6 production was down by 9.8% YoY to BCFE. Further, KG D6 gas price realization also pared down to USD 9.65/mmbtu (-0.9% YoY). However, CBM production increased to 2.82 BCFE (+6.4% YoY) as more wells were put to production, but price realization declined by ~12.2% YoY to USD 9.29/mmbtu. RIL is undertaking activities to arrest the natural decline in production by increasing the drilling velocity.
- **Reliance Jio (RJPL):** Gross revenue continued to improve in the quarter and came in at INR 436.83bn (+12.7% YoY, +2.4% QoQ), led by ARPU growth and increase in subscriber numbers. ARPU came in at INR 213.7/month (+5.1% YoY, +1.1% QoQ), in line with our estimates. The company added 8.9mn subscribers in the quarter, taking the total customer base to 515.4mn, as of Q3. Jio 5G subscriber count has reached 253+mn (+58% YoY, +11% QoQ).
- **Reliance Retail (RR):** Net revenue rose 9.2% YoY to INR 870bn. Core retail revenue is estimated to have grown at ~6.5% YoY to INR 649bn (HSIE: INR 696bn), weighed down by GST rate rationalization, shift of festive season from Q3 to Q2, and the RCPL demerger. Grocery sustained steady growth amid festive demand uptick, while F&L faced partial headwinds from shift of festive season; CE growth was led by year-end campaigns and GST-led price reset in ACs/TVs. EBITDA grew 2.1% YoY to INR 67.7bn (HSIE: INR 80bn). Retail EBITM contracted by ~40bps YoY to 6% (HSIE: 6.8%) due to festive promotions, investment in hyper-local commerce and one-time impact of new labour code. RR added 431/158 stores (gross/net basis) in Q3FY26, taking the store count to 19,979. Our SOTP-based fair value (attributable to minority shareholders) stands at INR 7.1trn. This implies a valuation of ~23x Dec-27 EV/EBITDA + 4x Dec-27 EV/sales for the New Commerce Biz.
- **Debt:** RIL's Q3 consolidated net debt stood at INR 1,171bn (v/s INR 1,185bn in Sep-25). Total capex incurred in Q3 was INR 338bn (-15.5% QoQ).
- **Valuation:** We maintain our SOTP-based TP of INR 1,685/sh. We use EV/EBITDA to value O2C at Mar-27E EV/e, retail on peer benchmarked EV/e and E&P and Jio on DCF. The stock is currently trading at 9.4x Mar-27E EV/EBITDA and 20.5x Mar-27E EPS.

BUY

CMP (as on 16 Jan 2026)	INR 1,461
Target Price	INR 1,685
NIFTY	25,694
KEY CHANGES	OLD NEW
Rating	BUY BUY
Price Target	INR 1,685 INR 1,685
EPS change	FY26E FY27E -4.7% -4.7%

KEY STOCK DATA

Bloomberg code	RELIANCE IN
No. of Shares (mn)	13,532
MCap (INR bn) / (\$ mn)	19,729/2,17,118
6m avg traded value (INR mn)	16,107
52 Week high / low	INR 1,612/1,115

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.3	(1.9)	15.1
Relative (%)	4.1	(3.0)	6.6

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	50.11	50.01
FIs & Local MFs	20.91	20.33
FPIs	18.98	18.65
Public & Others	10.00	11.01
Pledged Shares	0.00	0.00

Source: BSE

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Financial summary—consolidated

Year Ending March (INR bn)	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,649	2,546	4.0	2,400	10.4	9,011	9,647	11,751	13,083	13,800
EBITDA	460	459	0.3	438	5.1	1,622	1,654	1,982	2,299	2,315
APAT	186	182	2.6	185	0.6	696	696	810	967	880
Diluted EPS (INR)	13.8	13.4	2.6	13.7	0.6	102.9	51.5	59.9	71.4	65.0
P/E (x)						14.2	28.4	24.4	20.5	22.5
EV / EBITDA (x)						13.7	13.7	11.1	9.4	9.1
RoE (%)						9.2	8.5	9.2	10.0	8.4

Source: Company, HSIE Research

Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	2,041	1,982	-2.9	2,369	2,299	-2.9
EPS	62.8	59.9	-4.7	74.9	71.4	-4.7

Source: HSIE Research

RBL Bank

Unsecured stress continues to dampen earnings

RBL Bank's (RBK) Q3FY26 earnings missed estimates, owing to sustained stress in the unsecured segments, especially credits card book, and one-time expense of INR320mn, owing to new labour codes. Deposit growth picked up marginally to 12% YoY even as the CASA% slipped further to 30.9% (-98bps QoQ). Loan growth (14% YoY) was led by wholesale, secured retail, and MFI segments, while credit cards book continued to de-grow. Credit costs were higher than expected owing to continued stress in the credit card segment, while delinquencies in the MFI book continued to decline. While RBK's proposed landmark transaction with NBD Emirates (subject to regulatory approvals) is likely to infuse significant equity (and will be accompanied by major equity dilution), we argue that the franchise handicaps of sub-par deposit franchise, lack of competitive moats on the asset side, and persistently high opex ratios are likely to dominate any potential upsides from the deal. We cut our FY26E/FY27E earnings by ~14%/~4%, factoring in elevated provisioning. We maintain REDUCE with a revised TP of INR230 (0.8x Sep-27 ABVPS).

- Steady growth with some pick-up in margins:** NII growth (5% YoY) was led by pick-up in disbursements (especially MFI) and NIMs (+12 bps QoQ), as margins were aided by deposit repricing and CRR cuts. Loan growth (14% YoY) was driven by growth in wholesale (20% YoY), secured retail (25% YoY) and MFI (14% QoQ), as the credit cards continued to de-grow (-3% QoQ).
- Stress in credit card book to linger on:** Gross slippages (3.6% v/s Q2FY26: 3.8%) and credit costs (2.5% v/s Q2FY26: 2.1%) remained elevated owing to stress in the credit card segment following the end of BAF co-branded partnership in Dec-24. RBK has also guided of a one-time impact owing to ECL transition of INR 17bn (~10% of net-worth) in FY28. We build in average credit costs of ~2.0% over FY26-28E, factoring in continued elevated stress.
- Structural challenges to achieving sustainable earnings:** RBK is faced with multiple structural handicaps (sub-par deposit franchise, lack of competitive moats on the asset side of the balance sheet, and persistently high opex ratios) and cyclical stress in the unsecured portfolios. We see fundamental challenges to its medium-term aspirations of delivering >1% RoA sustainably.

Financial summary

(INR bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	16.6	15.9	4.6%	15.5	16.6	64.6	65.0	77.0	90.7
PPOP	9.1	10.0	-8.4%	7.3	9.1	36.3	34.2	38.7	46.2
PAT	2.1	0.3	555.5%	1.8	2.1	7.0	9.1	14.2	19.3
EPS (INR)	3.5	0.5	556.6%	2.9	3.5	11.4	14.9	23.4	31.7
ROAE (%)						4.6	5.7	8.3	10.3
ROAA (%)						0.5	0.6	0.8	1.0
ABVPS (INR)						252.3	262.7	283.9	312.4
P/ABV (x)						1.3	1.2	1.1	1.0
P/E (x)						28.4	21.8	13.9	10.2

Change in estimates

(INR bn)	FY26E			FY27E			FY28E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Net advances	1,072	1,065	0.7%	1,239	1,227	1.0%	1,451	1,432	1.4%
NIM (%)	4.8	4.9	-12 bps	4.9	5.1	-17 bps	5.1	5.2	-14 bps
NII	65.0	66.4	-2.0%	77.0	78.9	-2.4%	90.7	92.3	-1.8%
PPOP	34.2	33.1	3.1%	38.7	41.7	-7.3%	46.2	48.7	-5.1%
PAT	9.1	10.6	-14.1%	14.2	14.8	-4.1%	19.3	20.0	-3.7%
Adj. BVPS (INR)	262.7	262.4	0.1%	283.9	286.9	-1.1%	312.4	315.6	-1.0%

Source: Company, HSIE Research

REDUCE

CMP (as on 16 Jan 2026)	INR 325
Target Price	INR 230
NIFTY	25,694

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR220	INR230
EPS %	FY26E	FY27E
	-14.1%	-4.1%

KEY STOCK DATA

Bloomberg code	RBK IN
No. of Shares (mn)	617
MCap (INR bn) / (\$ mn)	200/2,205
6m avg traded value (INR mn)	3,159
52 Week high / low	INR 332/146

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.8	20.6	104.8
Relative (%)	5.7	19.5	96.3

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	0.0	0.0
FIs & Local MFs	35.7	40.0
FPIs	15.5	21.9
Public & Others	48.9	38.0
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Sobha

Demand stays resilient

Sobha Ltd (SDL) reported strong quarterly presales growth in Q3FY26 at INR 21.1bn (+52.3%/+11.1% YoY/QoQ). For FY26, SDL has guided presales of INR 85bn (9MFYTD INR 61bn), which we believe should cross INR 100bn. Looking at market dynamics, demand in Bengaluru remains steady, while Gurgaon shows pockets of concern for a higher ticket size (>INR 8-10cr). For the next 15 months, the company has an ambitious launch pipeline of 16.5msf, with 6msf planned for Q4FY26 and 10.5msf for FY27. This includes projects in Pune, Hoskote (5.4msf), Gurgaon, and two more in Bengaluru. SDL anticipates significant margin expansion with EBITDA margins reaching 18-19% over 12-15 months and 34% for those beyond 15 months, with healthy 30-35% margins, setting the stage for a significant financial uplift from FY27 onwards. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Sobha seems to be on track with INR 100bn+ new launches in Q4FY26 (NCR launch), setting the stage for FY26 presales to cross INR 100bn. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain **BUY** with a TP of INR 2,459/sh.

■ **Q3FY26 financial highlights:** Revenue INR 9.4bn (-23.1%/-33.0% YoY/QoQ, a 36% miss). EBITDA came in at INR 388mn (-42.4%/-59.5% YoY/QoQ, miss by 60%). EBITDA margin came in at 4.1% (-138/-269 bps YoY/QoQ, vs. estimate of 6.6%). RPAT/APAT was INR 154mn (-28.9%/-78.7% YoY/QoQ, a miss by 81%).

■ **Presales guidance looks achievable with robust launch pipeline ahead:** SDL reported a strong quarter with presales in value and volume at INR 21.1bn (+52.3%/+11.1% YoY/QoQ) and 1.4msf (+35.2%/-1.7% YoY/QoQ) resp. The average price realization was INR 15,436/sf (+13.0%/+13.1%, YoY/QoQ). Bengaluru drove 70% of demand, primarily from end users. To strengthen its presence in NCR, SDL is actively pursuing land acquisitions via both government and private routes, while maintaining a selective approach due to its strong land bank.

■ **Balance sheet strong; net cash position post rights:** Net debt decreased significantly post rights issue and as of 9MFY26, SDL has net cash position of INR 7.9bn (INR 7.5bn in Q2FY26). At INR 9.9bn, gross debt reduced vs INR 10.1bn QoQ. The operating cash flow from completed and ongoing projects is expected to be at INR 90.6bn while that from forthcoming projects is INR 73.1bn.

Consolidated financial summary (INR mn)

(INR mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
Net Sales	9,431	12,241	-23.0%	14,076	-33.0%	40,386	47,025	53,366	60,569
EBITDA	388	672	-42.4%	956	-59.5%	2,942	3,038	10,067	15,363
APAT	154	217	-28.9%	725	-78.7%	947	1,969	6,941	11,080
Diluted EPS	1.4	2.0	-28.9%	6.8	-78.7%	9	18.4	64.9	103.6
P/E (x)						166	79.9	22.7	14.2
EV/EBITDA (x)						51	49.3	14.2	8.6
RoE (%)						3	4.2	13.7	18.8

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY26E			FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	47,025	47,025	-	53,366	53,366	-	60,569	60,569	-
EBITDA	3,038	6,318	(51.9)	10,067	11,988	(16.0)	15,363	13,728	11.9
EBITDA (%)	6.5	13.4	(69.5)	18.9	22.5	(360.0)	25.4	22.7	270.0
APAT	1,969	3,785	(48.0)	6,941	7,913	(12.3)	11,080	9,400	17.9

Source: Company, HSIE Research

BUY

CMP (as on 16 Jan 2026)	INR 1,527
Target Price	INR 2,459
NIFTY	25,694

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,459	INR 2,459
EPS	FY26E	FY27E
Change %	-48.0	-12.3
		17.9

KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / (\$ mn)	163/1,797
6m avg traded value (INR mn)	341
52 Week high / low	INR 1,733/1,075

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.2)	(7.5)	18.3
Relative (%)	(1.4)	(8.6)	9.9

SHAREHOLDING PATTERN (%)

	Sept-25	Dec-25
Promoters	52.88	52.88
FIs & Local MFs	26.04	25.78
FPIs	6.41	6.26
Public & Others	14.68	15.09
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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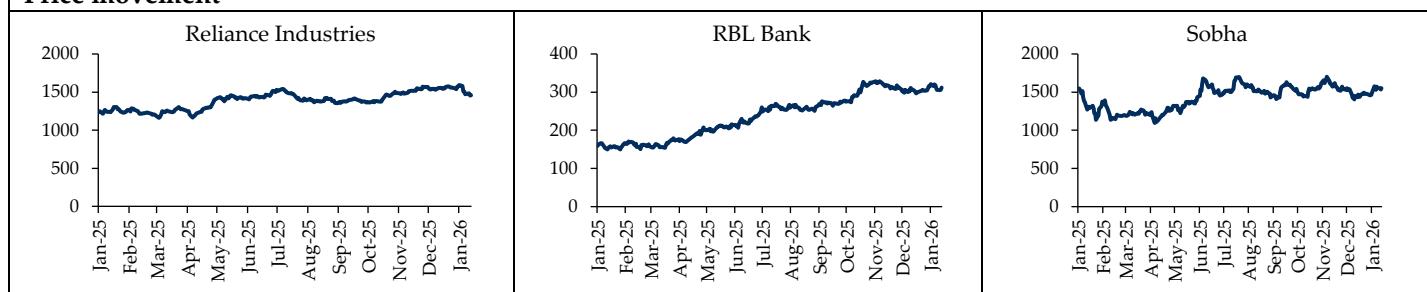
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Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Nilesh Ghuge	Reliance Industries	MMS	NO
Jay Gandhi	Reliance Industries	MBA	NO
Dhawal Doshi	Reliance Industries	CA	NO
Prasad Vadnere	Reliance Industries	MSc	NO
Krishnan ASV	RBL Bank	PGDM	NO
Akshay Badlani	RBL Bank	CA	NO
Parikshit Kandpal	Sobha	CFA	NO
Jay Shah	Sobha	CA	NO
Aditya Sahu	Sobha	MBA	NO

Price movement

Disclosure:

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