

PICK OF THE WEEK – 20-October-2025



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Reliance Industries Limited.

CMP :- 1455 , Target :- 1540, SL :- 1390

- Reliance Industries Ltd. manufactures petrochemicals, synthetic fibers, fiber intermediates, textiles, blended yarn and polyester staple fiber. The Company also owns a petroleum refinery cum petrochemicals complex in Jamnagar, India that produces a wide range of products such as gasoline, superior kerosene oil and liquefied petroleum gas.
- GRM while slightly volatile remains superior to peers given the high Nelson Complexity of its refineries. Further, this allows Reliance flexibility in Crude Oil processing and stability in its GRMs. Consequently, premium over Singapore GRMs should theoretically continue.
- Number of subscribers of RJio are expected to rise. In addition, RJio's pretax income is likely to rise substantially, thanks to tariff/ARPU hikes, due to continued improvement in economies of scale. Retail business and Digital Services business have also been performing well in terms of both growing top-lines and margins profitability.
- Reliance Jio's IPO is expected in early 2026, followed by Reliance Retail's listing in 2027. SEBI's relaxed norms lower execution risks, enabling smoother monetization. Jio's tariff hikes, retail expansion, and Jamnagar's green-energy rollout drive value creation and re-rating.

* Time Horizon: By default, the stock idea shall exhaust by end of the last tra



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