

RESEARCH**RELIANCE INDUSTRIES | TARGET: Rs 1,610 | +23% | BUY**

To drive value creation over long term through 5 pathways

AMBER ENTERPRISES | TARGET: Rs 9,300 | +18% | BUY

Building smartphone manufacturing stack via OPPO collab

SUMMARY**RELIANCE INDUSTRIES**

- Outlined value creation pathways through growth drivers in consumer product business(RCPL), green energy and Oil-to-chemicals business
- RCPL business aims to reach Rs1,000bn in revenues by FY30E from Rs220bn in FY26
- Maintain BUY and TP at Rs1,610 based on EV/EBITDA on Mar.28E for different business segment

[Click here](#) for the full report.

AMBER ENTERPRISES

- Amber has entered manufacturing collaboration with OPPO India to assemble smartphones
- Trial run starts in Q4FY27, while commercial commencement is expected in Q1FY28. Amber targets to ship 8mn units in Year 1 of ops
- PLI 2.0 participation is likely to bring competitiveness. Maintain BUY with unchanged June-27TP of Rs 9300

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BUY
 TP: Rs 1,610 | ▲ 23%

RELIANCE INDUSTRIES | Oil & Gas

22 June 2026

To drive value creation over long term through 5 pathways

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RIL held its 49th AGM on Friday. The company outlined its value creation roadmap through growth drivers in various businesses. Key highlights of AGM were:

Jio Platforms IPO: The company filed DRHP with SEBI. IPO would consist of 270mn fresh equity shares without any component of OFS. It will represent 3.0% of pre-issue equity. Proceeds will be used for repayment of debt of Rs275bn and general corporate purposes. Proceeds will be used for repayment of debt and general corporate purposes.

Investing for growth: RIL remains committed for capex led growth. Capex was Rs1,442bn in FY26 and in last 5 years, its capex has stood at Rs6,484bn – more than any company in India. This capex growth will continue with ongoing/planned capex projects in O2C, E&P, AI Infra and Green energy business.

Five value creation pathways: The company is focused on five value creation pathways which would drive growth in coming years. These will be O2C business; building AI infrastructure, green energy, scaling up consumer products (RCPL) business through FMCG brands and scale up in exports. O2C will see growth momentum regaining with normalization of supply post US-Iran deal and margin expansion with high value materials; Green energy will see benefits of projects commissioning in future and RCPL will likely scale up with growth from FMCG business. It targets to enter many global markets going forward. RCPL business aims to reach Rs1,000bn in revenues by FY30E from Rs220bn in FY26.

Maintain BUY and TP at Rs1,610: We remain positive on growth, driven by Telecom & Retail businesses supported by other businesses. FMCG business will see scale up in business with market expansion. O2C will likely see gaining momentum once normalization of supply happens. We maintain BUY and TP at Rs1,610 based on EV/EBITDA, on Mar.28 for different business segments.

Key changes

Target	Rating
◀▶	◀▶

Ticker/Price	RIL IN/Rs 1,310
Market cap	US\$ 186.6bn
Free float	50%
3M ADV	US\$ 278.9mn
52wk high/low	Rs 1,612/Rs 1,253
Promoter/FPI/DII	50%/19%/21%

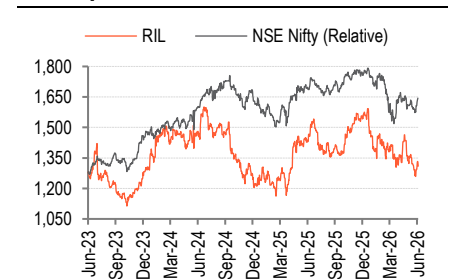
Source: NSE | Price as of 19 Jun 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,160,129	12,564,301
EBITDA (Rs mn)	1,789,490	2,050,898	2,178,678
Adj. net profit (Rs mn)	807,750	936,136	1,026,879
Adj. EPS (Rs)	59.7	69.2	75.9
Adj. ROAE (%)	3.9	4.2	4.4
Adj. P/E (x)	21.9	18.9	17.3
EV/EBITDA (x)	10.6	9.1	8.3
Adj. EPS growth (%)	16.0	15.9	9.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 9,300 | ▲ 18%

AMBER ENTERPRISES

Consumer Durables

22 June 2026

Building smartphone manufacturing stack via OPPO collab

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OPPO collaboration marks entry into smartphone manufacturing: Amber Enterprises has entered into a manufacturing collaboration with OPPO India, marking its formal entry into the mobile phone manufacturing market. The partnership reflects Amber’s expanding manufacturing capabilities beyond its core RAC business and strengthens its position in electronics manufacturing. Under the arrangement, Amber will manufacture smartphones for OPPO, realme and OnePlus through a **sub-lease model at OPPO’s existing facility**. Since the facility is being sub-leased, PN3 approval is not required, while capex requirement remains limited.

Amber’s asset light, low margin and high-volume biz model fits well for its existing product biz: The mobile business operating model of high-volume, low-margin and asset-light approach fits well for Amber existing CD business. Initial capex is expected to be modest at Rs 500-600mn, with trial production likely in Q4FY27 and commercial production expected to commence from Q1FY28. The company plans to start with annual capacity of 8mn units and gradually ramp up to 13-15mn units in a phased manner. Management highlighted that the business is also light on working capital, with net working capital days expected to remain at 4-5 days initially and capped at around 10 days.

Starting with assembling, with a clear road map to deepen value addition over time: The collaboration will begin with assembly operations, followed by SMT and gradual value addition through high-density PCBs and other components. Amber already has relevant electronics manufacturing experience through IL JIN, which manufactures 9-10mn smartwatches annually, along with PCBs and large-format electronics products. Management believes scale-up in volumes, along with increasing local value addition, should support margin improvement over time.

PLI 2.0 participation is likely when announced: Mobile phone assembly has margins currently around 1.5-2% excluding PLI incentives, while lower-end models tend to offer relatively better margins. The margin can improve further with participation in PLI 2.0 scheme. While any benefit from PLI 2.0 scheme remains early to access, given the policy is yet to be announced.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	AMBER IN/Rs 7,889
Market cap	US\$ 2.8bn
Free float	60%
3M ADV	US\$ 34.5mn
52wk high/low	Rs 8,974/Rs 5,401
Promoter/FPI/DII	40%/24%/14%

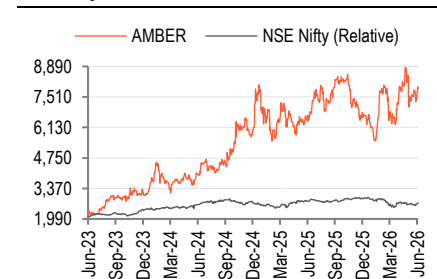
Source: NSE | Price as of 19 Jun 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,21,865	1,52,858	1,92,857
EBITDA (Rs mn)	9,523	11,710	15,736
Adj. net profit (Rs mn)	2,172	4,928	7,311
Adj. EPS (Rs)	64.5	146.3	217.0
Adj. ROAE (%)	6.5	10.7	14.0
Adj. P/E (x)	122.4	53.9	36.4
EV/EBITDA (x)	27.9	22.7	16.9
Adj. EPS growth (%)	(10.8)	126.9	48.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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