

October 17, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025**

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In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025, we attach a copy of Media Release being issued by the Company.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at <https://www.ril.com/investor/resource-center/corporate-announcements>.

This is for information and records.

Thanking you

Yours faithfully,  
**For Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg

Singapore Exchange Limited  
4 Shenton Way, #02-01 SGX Centre 2,  
Singapore 068807

17<sup>th</sup> October, 2025

## CONSOLIDATED RESULTS FOR QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2025

**Consolidated EBITDA up 14.6% Y-o-Y, Net Profit up 14.3% Y-o-Y**

**O2C EBITDA up 20.9% at ₹ 15,008 crore, margin up 130 bps, Jio-bp volumes up 34%**

**Jio subscriber base crossed the milestone of 500 million with Total subscriber base of 506 million**

**Jio Platforms EBITDA up 17.7% Y-o-Y at ₹ 18,757 crore, Margin up 140 bps**

**Reliance Retail EBITDA up 16.5% Y-o-Y at ₹ 6,816 crore**

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	283,548	273,252	258,027	9.9	556,800	515,850	1,071,174
2	EBITDA	50,367	58,024	43,934	14.6	108,391	86,682	183,422
3	EBITDA margin (%)	17.8	21.2	17.0	80 bps	19.5	16.8	17.1
4	Depreciation	14,416	13,842	12,880	11.9	28,258	26,476	53,136
5	Finance Costs	6,827	7,036	6,017	13.5	13,863	11,935	24,269
6	Profit Before Tax	29,124	37,146	25,037	16.3	66,270	48,271	106,017
7	Tax Expenses	6,978	6,465	5,936	17.6	13,443	11,722	25,230
8	<b>Profit After Tax</b>	<b>22,146</b>	<b>30,681</b>	<b>19,101</b>	<b>15.9</b>	<b>52,827</b>	<b>36,549</b>	<b>80,787</b>
9	Share of Profit/(Loss) of Associates & JVs	(54)	102	222	-	48	219	522
10	<b>Profit After Tax and Share of Profit/(Loss) of Associates &amp; JVs</b>	<b>22,092</b>	<b>30,783</b>	<b>19,323</b>	<b>14.3</b>	<b>52,875</b>	<b>36,768</b>	<b>81,309</b>
11	Capital Expenditure <sup>#</sup>	40,010	29,875	34,022		69,885	62,807	131,107
12	Outstanding Debt	348,230	338,432	336,337		348,230	336,337	347,530
13	Cash & Cash Equivalents	229,685	220,851	219,899		229,685	219,899	230,447
14	Net Debt	118,545	117,581	116,438		118,545	116,438	117,083
15	Net Debt to EBITDA*	0.59	0.51	0.66		0.55	0.67	0.64

<sup>#</sup> Excluding amount incurred towards spectrum

\* Annualised

Q1 FY26 EBITDA includes ₹ 8,924 crore being proceeds of profit from sale of listed investments

## Quarterly Performance (2Q FY26 vs 2Q FY25)

- **Gross Revenue** increased by 9.9% Y-o-Y to ₹ 283,548 crore (\$ 31.9 billion)
  - JPL revenue increased by 14.9% Y-o-Y led by industry leading subscriber growth across mobility and homes, sustained improvement in ARPU and continued ramp-up in digital service offerings.
  - RRVL revenue increased by 18.0% Y-o-Y, with significant growth across consumption baskets. Grocery and Fashion delivered market leading performance growing 23% and 22% respectively. Consumer Electronics delivered 18% Y-o-Y growth aided by GST rate reduction and new launches.
  - Oil to Chemicals (O2C) revenue increased by 3.2% Y-o-Y. Production meant for sale increased 2.3% on a Y-o-Y basis. Company's fuel retailing operations through Jio-bp further expanded its domestic placement of transportation fuels. Jio-bp achieved a volume growth of 34% for HSD and 32% for MS.
  - Oil and Gas segment revenue decreased by 2.6% Y-o-Y mainly on account of natural decline of production in KGD6, and lower condensate price realisation. This was partly offset with improved KGD6 gas price realisation and higher volume of CBM.
- **EBITDA** increased by 14.6% Y-o-Y to ₹ 50,367 crore (\$ 5.7 billion).
  - JPL EBITDA increased by 17.7% Y-o-Y primarily driven by revenue growth and 140 bps margin expansion.
  - RRVL EBITDA increased by 16.5% Y-o-Y led by higher revenue with ramp-up in store-footprint and hyperlocal deliveries, favourable mix, and focus on operational efficiencies.
  - O2C EBITDA increased by 20.9% Y-o-Y with sharp increase in transportation fuel cracks and, sustained volume growth in domestic fuel retailing. For downstream chemicals, positive impact of higher polymer deltas were partially offset by weakness in polyester chain margins.
  - Oil and Gas segment EBITDA decreased by 5.4% Y-o-Y on account of lower KGD6 gas volumes, and higher operating costs on account of periodic maintenance activities.
- **Depreciation** increased by 11.9% Y-o-Y to ₹ 14,416 crore (\$ 1.6 billion).
- **Finance Costs** increased by 13.5% Y-o-Y to ₹ 6,827 crore (\$ 769 million), largely due to operationalisation of 5G spectrum assets and higher liability balances.
- **Tax Expenses** increased by 17.6% Y-o-Y at ₹ 6,978 crore (\$ 786 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 14.3% Y-o-Y to ₹ 22,092 crore (\$ 2.5 billion).
- **Capital Expenditure** for the quarter ended September 30, 2025, was ₹ 40,010 crore (\$ 4.5 billion) mainly towards investments in O2C capacity expansion, augmenting Jio Telecom network and Digital services, increasing retail footprint and building New Energy giga factories.

## Media Release

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “Reliance delivered a robust performance during 2QFY26 led by strong contribution from O2C, Jio and Retail businesses. Consolidated EBITDA registered 14.6% growth on a Y-o-Y basis, reflecting agile business operations, domestic focused portfolio and structural growth in Indian economy.

Digital services business continues to scale-up with positive momentum in subscriber addition across homes and mobility services, driven by Jio’s network and technology leadership. Jio’s innovative radio solutions and ubiquitous stand-alone 5G network have enabled it to provide broadband connectivity to households across India. We continue to augment our capabilities with pioneering systems and platforms, ensuring the benefits of ever-evolving technology landscape for all Indians.

I am happy to highlight the growth momentum of our Retail business. All formats registered higher volume, propelling strong growth in both revenue and EBITDA. There has also been a sustained pick-up in our quick hyperlocal delivery model. The recently announced progressive reforms in GST regime provide a boost to continuing consumption-led growth.

O2C business delivered robust growth on Y-o-Y basis, despite continued volatility in energy markets. Fuel margins recovered over previous year led by middle distillate cracks. Downstream chemicals continue to be impacted by overcapacity. Corrective steps by the industry stakeholders will help balance global downstream markets in the medium-term. Reliance’s operational delivery is supported by integrated assets, high mix of light-feed cracking, including a virtual ethane pipeline from the US, and strong focus on domestic markets.

I am happy with the progress we are making in our new growth engines – new energy, media and consumer brands. I believe these businesses will build on Reliance’s legacy of creating industry leaders, focused on technology and innovation to provide Indian consumers the right products and services at the right price.

Our initiatives in the AI domain are aimed at ensuring Reliance stays at the forefront of evolving technologies and leverage these capabilities for the benefit of India and Indians.”

**CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")**

**Quarterly Revenue at ₹ 42,652 crore, up 14.9% Y-o-Y**

**Quarterly EBITDA at ₹ 18,757 crore, up 17.7% Y-o-Y**

**Jio subscriber base crossed the milestone of 500 million; Total subscriber base of over 506 million as of Sep' 25**

**Jio Airfiber rollout continues to accelerate at scale with over 1 million new homes being connected every month**

**JioAirFiber extended its global leadership with 9.5 million subscribers**

**Total data traffic Increased 29.8% Y-o-Y to over 58 Exabytes with 5G share in wireless traffic at more than 50%**

**A. FINANCIAL RESULTS**
*(₹ in crore)*

Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	42,652	41,054	37,119	14.9	83,706	71,667	150,270
2	Revenue from Operations	36,332	35,032	31,709	14.6	71,364	61,158	128,218
3	EBITDA	18,757	18,135	15,931	17.7	36,892	30,569	64,170
4	EBITDA Margin (%)*	51.6	51.8	50.2	140 bps	51.7	50.0	50.0
5	Depreciation	6,675	6,479	5,989	11.5	13,154	11,840	24,138
6	Finance Costs	2,145	2,105	1,144	87.5	4,250	2,259	4,905
7	Tax Expenses	2,558	2,441	2,259	13.2	4,999	4,233	9,007
8	<b>Profit After Tax</b>	<b>7,379</b>	<b>7,110</b>	<b>6,539</b>	<b>12.8</b>	<b>14,489</b>	<b>12,237</b>	<b>26,120</b>
9	Share of Profit/(Loss) of Associates & JVs	(4)	(0)	(3)	-	(4)	(8)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,375	7,110	6,536	12.8	14,485	12,229	26,109

\* EBITDA Margin is calculated on Revenue from Operations

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## Quarterly Performance (2Q FY26 vs 2Q FY25)

- Operating revenue (net of GST) growth driven by subscriber market share gains across mobility and homes, improvement in ARPU and continued growth in digital services business.
- EBITDA posted strong double-digit growth driven by revenue growth and healthy margin improvement.
- Margin increase of 140 bps Y-o-Y was led by improved monetisation and operational efficiencies.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Customer Base	Million	506.4	498.1	478.8	5.8	488.2*
2	ARPU	₹ per subscriber per month	211.4	208.8	195.1	8.4	196.1
3	Data Traffic	billion GB	58.4	54.7	45.0	29.8	184.5
4	Voice Traffic	trillion minutes	1.50	1.49	1.42	5.6	5.80

\* for exit quarter

- ARPU increased further to ₹ 211.4 with increased engagement of customers, impacted for the time being by the promotional 5G offers.
- Per capita data consumption was 38.7 GB/ month, and total data traffic growth of 29.8% Y-o-Y during 2Q FY26.
- Monthly churn was stable at 1.9% with net subscriber addition of 8.3 million during the quarter. Another quarter of record home connects complemented by continued gains in mobility market share.

## C. STRATEGIC PROGRESS

- JioTrue5G user base increased to 234 million as of September 2025. 5G now accounts for ~50% of total wireless traffic driven by consistent increase in customer engagement.

- During the quarter, Jio added over 1 million new homes each month taking the total connected premises to ~23 million with fixed broadband. JioAirFiber extended its global leadership with a subscriber base of 9.5 million.
- To celebrate the achievement of connecting 500 million subscribers and the 9<sup>th</sup> anniversary, Jio rolled out an exciting array of initiatives for both mobile and home subscribers including unlimited data over the anniversary weekend, free one-month service on timely recharges, 2% extra digital gold in partnership with Jio Finance, and vouchers worth up to ₹ 3,000.
- During the quarter, Jio introduced "Safety-First" capabilities in JioBharat phones at the India Mobile Congress 2025 (IMC 2025). Jio's "Safety-First" solution is designed to help families stay connected and protected, allowing guardians to monitor children, elderly parents and dependents with a simple, secure and always-on experience. The new JioBharat devices are being offered across multiple channels starting at ₹ 799.
- JioAICloud's functionalities were further enhanced with – i) AI Events which creates albums powered by face tagging for easy photo sharing, and ii) voice search in Hindi and English. The goal of JioAICloud is to democratise AI and cloud storage in India and it now has ~42 million registered users.
- Jio also enhanced the feature list of JioPC with – i) the introduction of AI Assistant which helps users generate content in real-time and automate desktop customisations, ii) integrated JioWorkspace with JioPC for Office 360 equivalent productivity tools. Also, during the IMC 2025 Jio launched a four-week AI Classroom Foundation Course, powered by JioPC, in collaboration with Jio Institute, offering hands-on training in AI tools across productivity, learning, and creativity.

## D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio has proudly served over 500 million subscribers addressing multiple digital needs of their everyday life. This has been possible due to Jio's Deep-Tech initiatives which have sparked India's technological revolution and have become the backbone of our Prime Minister's Digital India Mission. Jio will continue to bring new age technologies and enhance the life of every Indian citizen. Jio has successfully delivered its indigenous technology stack at India scale and is now set to take our homegrown technology around the world".



### CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

**Quarterly Revenue at ₹ 90,018 crore, up 18.0% Y-o-Y**

**Quarterly EBITDA at ₹ 6,816 crore, up 16.5% Y-o-Y**

**Focus on new store opening continues with 412 new stores opened**

**Quick Hyper-Local Commerce maintains strong growth trajectory**

### A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	90,018	84,171	76,302	18.0	174,189	151,917	330,870
2	Revenue from Operations	79,128	73,720	66,502	19.0	152,848	132,762	290,979
3	EBITDA from Operations	6,624	6,044	5,675	16.7	12,668	11,123	24,265
4	Investment Income	192	337	175	9.7	529	391	788
5	EBITDA	6,816	6,381	5,850	16.5	13,197	11,514	25,053
6	EBITDA Margin (%)*	8.6	8.7	8.8	(20 bps)	8.6	8.7	8.6
7	Depreciation	1,547	1,515	1,420	8.9	3,062	3,087	5,996
8	Finance Costs	596	592	569	4.7	1,188	1,119	2,465
9	Tax Expenses	1,216	1,003	1,025	18.6	2,219	1,923	4,204
10	Profit After Tax	3,457	3,271	2,836	21.9	6,728	5,385	12,388
11	Share of Profit/(Loss) of Associates & JVs	(18)	(4)	99	-	(22)	3	4
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,439	3,267	2,935	17.2	6,706	5,388	12,392

\* EBITDA Margin is calculated on Revenue from Operations



## Quarterly Performance (2Q FY26 vs 2Q FY25)

- Business delivered robust performance during the quarter with revenue of ₹ 90,018 crore, up 18.0% Y-o-Y. Grocery and Fashion & Lifestyle businesses grew 23% and 22% Y-o-Y respectively led by festive buying. Consumer Electronics delivered 18% Y-o-Y growth aided by GST rate reduction and new launches.
- Reported EBITDA at ₹ 6,816 crore which was up 16.5% Y-o-Y.
- EBITDA before Investment Income was at ₹ 6,624 crore, a growth of 16.7% Y-o-Y.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Stores	Number	19,821	19,592	18,946	4.6	19,340
2	Area Operated	Million Sq. ft.	77.8	77.6	79.4	(2.0)	77.4
3	Registered Customer Base	Million	369	358	327	12.8	349
4	Number of Transactions	Million	434	389	343	26.5	1,393

- The business expanded its store network with 412 new store openings, taking the total store count to 19,821 with area under operation at 77.8 million sq. ft.
- The registered customer base grew to 369 million, making Reliance Retail one of the most preferred retailers in the country.

## Quarterly Performance (2Q FY26 vs 2Q FY25)

### Grocery

- Business delivered industry-leading performance led by a pickup in festive demand.
- The business saw double-digit growth Y-o-Y in core categories: Packaged Food grew by 20%, Staples grew by 18%, and Home and Personal Care (HPC) grew by 13%. Additionally, the volume of Fruits and Vegetables (F&V) was up by 62% Y-o-Y.
- Large store formats registered a strong growth during the 19% Y-o-Y growth during the *Full Paisa Vasool* Sale. Staples and HPC categories outperformed, registering a growth of 35% Y-o-Y and 25% Y-o-Y, respectively.
- Premium Formats, which delivers an immersive food experience, continued to gain traction; FreshPik grew with 35% LFL.
- Metro continued its strong growth momentum with growth across all categories. Commodities grew by 20% Y-o-Y, while Home Care, Hair Care, and Air Care all grew by 15% Y-o-Y. The business launched a specialized Corporate Gifting campaign, called 'A World of Gifts', in an effort to capture gifting business opportunities.

### JioMart

- JioMart continued to operate as the fastest-growing Quick Hyper-Local Commerce platform, with operations extending across 5,000 pin codes and serviced by over 3,000 stores in more than 1,000 cities.
- JioMart achieved a significant surge in customer acquisition, with 5.8 million new customers added. This represented a Q-o-Q growth rate of 120%.
- JioMart continued to expand Quick Hyper-Local deliveries, registering 42% Q-o-Q growth and 200%+ Y-o-Y growth in average daily orders.
- The platform's seller base grew 20% Y-o-Y, and the live catalogue selection was further expanded to augment the customer choice.
- JioMart extended its Quick Hyper-Local deliveries to the electronics and accessories categories, promising 30-minute delivery across 10 cities.

- The business maintained a continued focus on building brand awareness; its Festive Campaign for "JioUtsav" went live with the proposition "Kyonki India Chahe Aur".

## Fashion and Lifestyle

- The Fashion & Lifestyle business delivered strong growth with the onset of the festive season.
- Emerging Formats such as Yousta and Azorte registered a growth of 66% Y-o-Y, and Yousta reached the significant milestone of 100 stores.
- The business tapped into regional festivals, such as Pujo in Navratri, through strong promotions, which resulted in eastern markets delivering their best-ever sales.
- There was a pickup in ethnic wear categories during the early festive period, and smart casuals and semi-formals also performed well, strengthening the own brands play.
- A strategic shift occurred from seasonal fashion to fresh fashion every day, creating newness in the range with the introduction of over 300 new options per week.
- As customers sought a 'complete look,' the demand for non-apparel items including footwear, beauty, accessories, and imitation jewelry was observed to be rising.
- AJIO delivered steady growth, led by a wider assortment, promotions, and festive buying.
- The platform successfully executed the All Stars Dussehra event and recorded the highest-ever daily sales.
- AJIO expanded its catalogue to over 2.7 million options, representing a 35% Y-o-Y increase, and launched several new brands on its platform.
- AJIO Rush gained significant traction and was live in over 300 pin codes across the top 6 cities. Compared to the platform average, the service achieved superior results, including a 16% higher Average Selling Price (ASP), 17% better conversion rates, and 500 basis points lower sales returns.
- Shein surpassed 6 million app installs, reached 11.4 million Monthly Active Users (MAU) while its portfolio expanded to more than 25,000 options.
- The Premium brands business signed exclusive partnerships with the British designer brand Stella McCartney, a conscious luxury label that offers ready-to-wear, vegan accessories, and footwear, and with Max & Co., a youth-oriented women's ready to wear affordable luxury brand.
- Sephora exclusively launched Fenty Beauty in India and continued to expand its presence across new Tier 1 markets.

## Media Release

- AJIO Luxe continued to expand its catalogue; its brand portfolio grew by 33% Y-o-Y, with the option count growing by 16% Y-o-Y.
- The Jewels business delivered a steady performance amidst volatile gold prices, with the Average Bill Value increasing by 52% Y-o-Y. Old gold exchange contribution increased to 32.5% compared to 21.9% recorded last year.

### Consumer Electronics

- Digital stores maintained a strong growth momentum. Growth was driven by the festive build-up, though demand was impacted between the announcement and implementation of lower GST rates on 22nd September 2025, with a strong pickup occurring after that date.
- The segment saw strong category performance: Laptops grew by 37%, Mobiles grew by 22%, and Appliances grew by 10% on Y-o-Y basis.
- The Digital India Sale, the flagship Independence Day event, delivered a 24% Y-o-Y growth and registered highest-ever single-day sales during the event.
- resQ continued to operate with the largest services network, encompassing 1,625 locations, which represented a 15% Y-o-Y increase.
- The Own Brands business tapped into overseas markets and launched new variants in both refrigerators and TVs.
- The JioMart Digital business maintained a strong performance, which was led by an uptick in mobile phones and TVs.

### C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered strong performance during the quarter led by our relentless focus on operational excellence, investments in stores and digital platforms and festive buying across consumption baskets. GST rate changes will further accelerate consumption growth as consumers get the benefit of lower prices. Our success is a testament to our deep understanding of the consumer. We consistently innovate, from curating new collections to creating campaigns that connect with today's Indian consumer, and our focus remains on building brands that inspire and resonate across India”.

### OIL TO CHEMICALS (“O2C”) SEGMENT

**Quarterly Revenue at ₹ 160,558 crore (\$ 18.1 billion), up 3.2% Y-o-Y**

**Quarterly EBITDA at ₹ 15,008 crore (\$ 1.7 billion), up 20.9% Y-o-Y**

**Jio-bp now operates a strong country-wide network of 2,057 fuel retail outlets**

### A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Revenue	160,558	154,804	155,580	3.2	315,362	312,713	626,921
2	Exports	70,955	59,245	70,631	0.5	130,200	142,094	283,515
3	EBITDA	15,008	14,511	12,413	20.9	29,519	25,506	54,988
4	EBITDA Margin (%)	9.3	9.4	8.0	130 bps	9.4	8.2	8.8
5	Depreciation	2,448	1,990	1,800	36.0	4,438	4,207	7,731

### Quarterly Performance (2Q FY26 vs 2Q FY25)

- Segment Revenue for 2Q FY26 is higher by 3.2% Y-o-Y to ₹ 160,558 crore (\$ 18.1 billion) Production meant for sale increased 2.3% on a Y-o-Y basis with higher throughput in both primary and secondary units. Jio-bp network added 236 outlets on a Y-o-Y basis, leading to a volume growth of 34% for HSD and 32% for MS.
- Segment EBITDA for 2Q FY26 increased by 20.9% Y-o-Y to ₹ 15,008 crore (\$ 1.7 billion) with sharp rebound in transportation fuel cracks (up 22-37%) and improvement in polymer margins. This was, however, partially offset by weak polyester chain deltas. Segment EBITDA was also supported by sustained higher volumes in domestic fuel retailing.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Total Throughput	MMT	20.8	19.1	20.2	3.0	80.5
2	Production meant for Sale*	MMT	18.1	17.3	17.7	2.3	71.2

\* Production meant for Sale denotes Total Production adjusted for Captive Consumption

- Throughput of major secondary units like Platformer and FCC maximized.
- Aromatics production optimized due to low margins, prioritizing high value transportation fuel output.
- Sustained high utilization of gasification complex and economical sourcing of external power helped minimize fuel cost for Jamnagar Complex.

## Business Environment

- In 2Q FY26, global oil demand rose by 0.75 mb/d Y-o-Y to 104.8 mb/d. Diesel demand was up by 0.2 mb/d Y-o-Y, Jet/Kero demand grew by 0.2 mb/d Y-o-Y and Gasoline demand was nearly flat Y-o-Y.
- Dated Brent averaged \$ 69.1/bbl in 2Q FY26, down \$ 11.1/bbl (-14%) Y-o-Y. Crude oil benchmarks declined Y-o-Y on higher global supply driven by OPEC+ accelerating its rollback of production cuts and signaling additional output hikes in the coming months.
- Global refinery crude throughput was higher by 2.1 mb/d Y-o-Y at 84.1 mb/d in 2Q FY26.
- During 2Q FY26 polymer domestic demand grew by 3% Y-o-Y. Polypropylene (PP) demand was up 9% driven by raffia, furniture, household goods, appliances, paints, and automotive sectors. Polyethylene (PE) demand increased 4% Y-o-Y, driven primarily by raffia, chemicals, pesticides, and multi-layer films segments. Polyvinyl Chloride (PVC) demand declined 9% due to prolonged monsoon conditions which impacted the pipe sector.
- Domestic polyester demand grew 3% Y-o-Y. Polyester Filament Yarn (PFY) and Polyester Staple Fiber (PSF) demand increased by 7% and 6% respectively, supported by improved downstream operations amid seasonal fabric demand. Polyethylene Terephthalate (PET) demand declined by 13% as heavy rainfall impacted demand from beverage sector.

## 2Q FY26 Performance

- Transportation fuels cracks saw a healthy Y-o-Y increase in 2Q FY26.
  - Singapore Gasoline 92 RON cracks improved to \$ 8.4/bbl in 2Q FY26 vs \$ 6.8/bbl in 2Q FY25 due to lower light distillate stocks in Singapore region and lower exports from China.
  - Singapore Gasoil 10-ppm cracks increased to \$ 18.7/bbl in 2Q FY26 vs \$ 13.6/bbl in 2Q FY25 due to lower diesel inventories in Asia & Europe. Further supply disruptions in Russian refineries & terminals curbed diesel supply.
  - Singapore Jet/Kero cracks rose to \$ 16.1/bbl in 2Q FY26 vs \$ 13.1/bbl in 2Q FY25, tracking Gasoil cracks. Healthy Jet Fuel demand growth on international routes supported margins.
- US Ethane price was at 23.1 cpq, up by 47% Y-o-Y in line with US Natural gas prices. Despite this sharp jump in ethane prices, ethane cracking economics remained favourable vis-a-vis Naphtha.
- Polymer margins increased on Y-o-Y basis due to lower feedstock Naphtha price. PP, PE and PVC margins were up by 8%, 6% and 5% respectively.
  - Singapore Naphtha price was down 12% at \$ 570/MT.
  - EDC price was at \$ 204/MT, down 38% due to weak PVC demand.
  - PP margin over Naphtha was higher at \$ 316/MT during 2Q FY26 as against \$ 293/MT in 2Q FY25 and PE margin over Naphtha was higher at \$ 323/MT during 2Q FY26 as against \$ 304/MT in 2Q FY25 on account of lower Naphtha prices.
  - PVC margin over EDC and Naphtha was higher at \$ 364/MT in 2Q FY26 as against \$ 347/MT in 2Q FY25 led by sharp decline in EDC and Naphtha prices.
- Polyester chain margin declined to \$ 432/MT in 2Q FY26 from \$ 475/MT in Q2 FY25, primarily due to a significant drop in PET and PTA deltas, partially offset by an improvement in MEG delta.
  - Polyester product margins weakened due to subdued global textile demand led by tariff-related concerns.
  - PET margins declined due to continued capacity overhang.
  - PTA margins contracted as recent capacity additions in China created a demand-supply imbalance.
  - MEG margins improved with lower China port inventories.



## Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,057 outlets (vs 1,821 in 2Q FY25).
- “Active Technology” high performance fuels, giving extra mileage at no extra cost to the consumer, clubbed with superior loyalty programs, continue to help the business outperform the market with high fleet and on-demand door-delivery sales. Jio-bp’s “International Fuel for India Campaign” showcases pioneering customer value proposition of higher mileage diesel and better performing petrol at no extra cost to customer, across all mediums.
- RBML quarterly sales for HSD grew by 34.2% and MS grew by 32.5% on Y-o-Y basis as against industry sales volume growth rate of 2.5% for HSD and 6.5% for MS.
- RBML (operating under brand Air bp-Jio) clocked ATF sales of 157 TKL in 2Q FY26 despite airline disruptions and cancellations during the quarter.
- Under Jio-bp Pulse, RBML has established a network of over 6,400 live charging points at 850 unique sites with industry leading charger uptime.
- RBML has expanded Gas Mobility network to 107 sites. CBG retail network, under Clean N Green initiative, has touched 63 outlets with sourcing gas produced at RIL’s Biogas Plants. RBML also operates 44 CNG outlets, with focus on accelerating the rollout of CNG outlets.

**OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT**

**Quarterly Revenue at ₹ 6,058 crore (\$ 682 million), down 2.6% Y-o-Y**

**Quarterly EBITDA at ₹ 5,002 crore (\$ 563 million), down 5.4% Y-o-Y**

**A. FINANCIAL RESULTS**

(₹ in crore)

Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Revenue	6,058	6,103	6,222	(2.6)	12,161	12,401	25,211
2	EBITDA	5,002	4,996	5,290	(5.4)	9,998	10,500	21,188
3	EBITDA Margin (%)	82.6	81.9	85.0	(240 bps)	82.2	84.7	84.0
4	Depreciation	1,450	1,450	1,343	8.0	2,900	2,687	5,348

**Quarterly Performance (2Q FY26 vs 2Q FY25)**

- 2Q FY26 revenue is lower by 2.6% as compared to 2Q FY25 mainly on account of natural decline of production in KGD6. Further lower realisation for gas price for CBM gas and condensate impacted revenues. This was partly offset by higher KGD6 gas price and higher volume of CBM gas.
- The average price realized for KGD6 gas was \$ 9.97/MMBTU in 2Q FY26 vis-à-vis \$ 9.55/MMBTU in 2Q FY25. The average price realised for CBM gas was \$ 9.53/MMBTU in 2Q FY26 vis-à-vis \$ 11.4/MMBTU in 2Q FY25.
- EBITDA declined by 5.4% on Y-o-Y basis to ₹ 5,002 crore. EBITDA margin was at 82.6% for 2Q FY26. The decline in EBITDA was due to lower revenues coupled with higher operating costs due to periodic maintenance activities.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	KGD6 Production	BCFe	63.5	63.9	69.3	(8.4)	270.9
2	CBM Production	BCFe	2.75	2.8	2.6	5.8	10.3

### KGD6:

- The average KGD6 production for the 2Q FY26 is 26.1 MMSCMD of gas and 18,746 bbl / day of Oil / Condensate.
- The current rate of production is ~26.1 MMSCMD of gas and ~ 18,400 bbl / day of Oil / Condensate.

### CBM:

- Second phase of multi-lateral well (MLW) campaign underway to augment production – Drilling of 7 wells completed out of 40 MLW wells. 6 wells connected to the production system out of which 3 are under production ramp-up.

### JIOSTAR BUSINESS

**Record EBITDA for the quarter with industry leading margins of 28.1%**

**The India–England Test Series became the most-watched Test series ever on a digital platform with 170 million viewers**

**JioHotstar averaged 400 million MAUs during the quarter**

**Industry Leading TV Entertainment Viewership Share of 34.5%**

### **A. FINANCIAL RESULTS**

Sr. No.	Particulars	(₹ in crore)			
		2Q FY26	1Q FY26	1H FY26	FY25 <sup>#</sup>
1	Gross Revenue	7,232	11,222	18,454	11,032
2	Revenue from Operations	6,179	9,601	15,780	9,497
3	EBITDA	1,738	1,017	2,755	774
4	EBITDA Margin (%) <sup>*</sup>	28.1	10.6	17.5	8.1
5	Depreciation	323	316	639	330
6	Finance Cost	89	118	207	201
7	Tax Expenses	4	2	6	14
8	<b>Profit After Tax</b>	<b>1,322</b>	<b>581</b>	<b>1,903</b>	<b>229</b>

<sup>\*</sup> EBITDA Margin is calculated on Revenue from Operations

<sup>#</sup> From 14<sup>th</sup> Nov'24 to 31<sup>st</sup> Mar'25.

## B. OPERATIONAL UPDATE

### JioStar

- JioStar reported strong revenues of ₹ 7,232 crore with record EBITDA of ₹ 1,738 crore with an industry leading margin of 28.1%.
- The network reached over 830 million viewers, delivering over 60 billion hours of watch time on television.
- JioHotstar averaged 400 million MAUs during the quarter, underscoring its scale and engagement strength.
- The network improved its TV entertainment viewership share<sup>1</sup> by 30 bps YoY to 34.5%, further solidifying its position as a preferred entertainment destination.
- Star Plus captivated audiences with the highly anticipated Season 2 of *Kyunki Saas Bhi Kabhi Bahu Thi*, which delivered record-breaking viewership across TV and Digital, reaffirming the network's unmatched storytelling leadership.

### Digital Entertainment

- JioHotstar averaged ~400 million monthly active users during the quarter, demonstrating strong user stickiness post-IPL, led by the robust performance of both Sports and Entertainment properties.
- Ongoing efforts in personalization and seamless content discovery, combined with effective marketing strategies, resulted in improved user retention and higher engagement.
- Digital subscriptions continued to grow strongly, supported by a carefully curated content calendar and effective subscriber lifecycle management, both on and off the platform.
- Special shows like *Special Ops2*, *Sarzameen*, and *Heart Beat 2* not only set new platform benchmarks but also topped external ranking charts.
- The extensive international content library on JioHotstar maintained its excellent performance, driven by increased adoption across various dubbed local languages, which in turn widened audience reach and engagement.

# Media Release

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## Sports

- Star Sports and JioHotstar delivered a strong quarter with record-breaking performances across marquee properties.
- The India–England *Anderson-Tendulkar Trophy* became the most-watched Test series ever on digital, with 170 million viewers setting a new reach benchmark.
- *Wimbledon 2025* saw 77% growth on JioHotstar, while the newly acquired *US Open 2025* set benchmarks with its watch time, including the highest-ever 388 million minutes on Linear TV.
- Other key properties, such as Premier League, PKL Season 12 and ICC Women's World cup also kicked off to successful start in the quarter, further reinforcing the network's leadership in sports.

## Entertainment

- Multiple new Entertainment content releases across Digital and TV dominated the social landscape, trended on industry leaderboards, and set new benchmarks.
- *Bigg Boss* across Hindi, Malayalam, and Telugu registered a 55% Y-o-Y growth in watch-time on Digital, reaffirming its enduring popularity across markets.
- *Kyunki Saas Bhi Kabhi Bahu Thi* made a historic return, marking the biggest Hindi GEC fiction launch in the past 5 years across TV and Digital.
- Meanwhile, network TV shows continued a strong performance on JioHotstar, driven by high viewer engagement and the sustained success of the tentpole titles.
- The third instalment of the *Jolly LLB* franchise was well accepted by viewers and critics alike and delivered a strong performance at the box office.

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<sup>i</sup> Source: BARC, 2+ India; Share in total includes all genres