

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 -
Presentation on the Unaudited Financial Results**

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, to be made today, at the analyst meet, is attached and also available on the website of the Company at <https://www.ril.com/investors/financial-reporting>.

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:

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Financial Results Presentation

Q2 FY26

17 October 2025



This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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A Group Performance

Strong Performance Across Businesses



EBITDA **18%** ↑

- **500 Mn+ subscribers**; 234 Mn 5G users
- **~23 Mn fixed broadband subscribers**
- **140 bps** EBITDA margin expansion



EBITDA **17%** ↑

- **18% YoY growth in gross revenue** despite demand deferment pre-GST rate cut
- Strong momentum in **quick commerce** - **200% YoY daily orders growth**



FMCG

- **Rs 5,300 Cr. gross revenue, 2x YoY**
- Focused on **brand building**, expanding **bottling capacity** and **setting up food parks**



Media

- **400 Mn MAUs** - **2nd** largest OTT platform globally
- **71% QoQ EBITDA growth** delivered



Energy Business

EBITDA **13%** ↑

- **21% EBITDA growth in O2C** driven by improvement in fuel cracks
- Strong traction in **Jio-bp with** industry-leading volume growth of **34%**, with **2,057 outlets**
- Sustaining E&P EBITDA; KG D6 contributing **~30% of India's gas production**



New Energy

- On-track to setup **20 GWp of solar PV manufacturing capacity** and **100 GWh of battery giga-factory**
- **4 PV module lines commissioned** ; 1st cell line to be commissioned in Oct'25
- Rapid progress on execution of battery giga-factory and RE development in Kutch

Consolidated Financial Results: Q2 FY26



Particulars	Q2 FY25	Q2 FY26		YoY Change
	Rs crore	Rs crore	\$ Bn	%
Revenue	258,027	283,548	32.0	10.0 ↑
EBITDA	43,934	50,367	5.7	14.6 ↑
Finance Cost	6,017	6,827	0.8	13.5
Depreciation	12,880	14,416	1.6	11.9
PBT	25,037	29,124	3.3	16.3
Tax	5,936	6,978	0.8	17.6
PAT ¹	19,323	22,092	2.5	14.3 ↑

1. PAT includes share from associates and JVs

1. Revenue growth led by **strong performance in RRVL (+18%) and JPL (+15%)**
2. Robust EBITDA growth underpinned by new initiatives, buoyant economic activity and consumption trends
3. Higher finance cost largely driven by operationalization of 5G spectrum assets
4. **Double digit growth** in consolidated PAT
 - ✓ RIL standalone PAT: Rs 9,129 cr (+18% YoY)
 - ✓ JPL PAT: Rs 7,375 cr (+13% YoY)
 - ✓ RRVL PAT: Rs 3,439 cr (+17% YoY)

Double-digit growth across consolidated revenue, EBITDA, and PAT

Strong Growth Momentum Across Businesses



Rs crore	Q2 FY25	Q2 FY26	YoY Change %	Q1 FY26
Oil to Chemicals	12,413	15,008	21.0	14,511
E&P	5,290	5,002	(5.4)	4,996
Digital Services	16,139	18,882	17.0	18,312
Retail	5,861	6,817	16.3	6,381
Others (Incl. Media)	4,231	4,658	10.1	13,824
Consolidated EBITDA	43,934	50,367	14.6 	58,024¹

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

- O2C:** Operational excellence, yield optimization, improving domestic placement and light-feed cracking.
- E&P:** Focus on sustaining field production and increasing CBM production
- Digital Services:** Increasing subscriber base – 5G and homes connected; along with margin expansion
- Retail:** Rapidly adapting to changing consumer preferences, omni-channel presence driving growth across consumption baskets
- Media and Consumer Products:** High growth businesses with leadership in their respective segments

Responsive business model with focus on domestic market delivered growth across segments

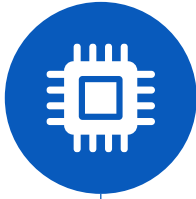


	Jun-25	Sept-25	
Particulars	Rs crore	Rs crore	\$ Bn
Net Debt	117,581	118,545	13.3
LTM EBITDA	198,698	205,131	23.1
Net Debt to LTM EBITDA (x)	0.59	0.58	0.58

- Strong underlying businesses generating high cash flows – maintaining financial strength through cycles
- Robust capital structure supports premium ratings (BBB+ / Baa2) and growth initiatives
- High cashflow generation supported capex of Rs 40,010 crore (\$4.5 bn)

Strength in cash flows and balance sheet provide ample financing capacities for growth

Jio Platforms



Indigenous Technology

- Proprietary technology stack across 5G and Fixed Wireless
- 3,400+ patent applications across 5G, 6G and others
- Digital services built for India scale and cost

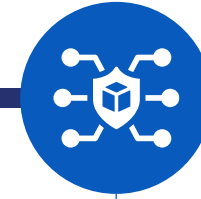
Ahead of the Technology Curve



Ability to Operate at Population Scale

- Every Consumer
- Every Home
- Every Business
- Every Industry

Tech Solutions for Every Indian



End-to-End Control of Value Chain

- Capability across network operations, hardware and devices, software, operating systems, applications and content

Full-Stack Approach

Putting India at the forefront of connectivity innovation, globally

#1 in Connectivity

#1 in Homes

506 Mn+
Subscribers

(8.3mn net additions in Q2FY26)

234 Mn+
5G Users

(21mn additions in Q2FY26)

~23 Mn
Fixed Broadband
Connects

(~3mn net adds in Q2FY26)

~9.5 Mn
JioAirFiber Homes

Translating into Sustained Market Leadership

Rs 36,000 cr+
Q2 FY26 Revenue

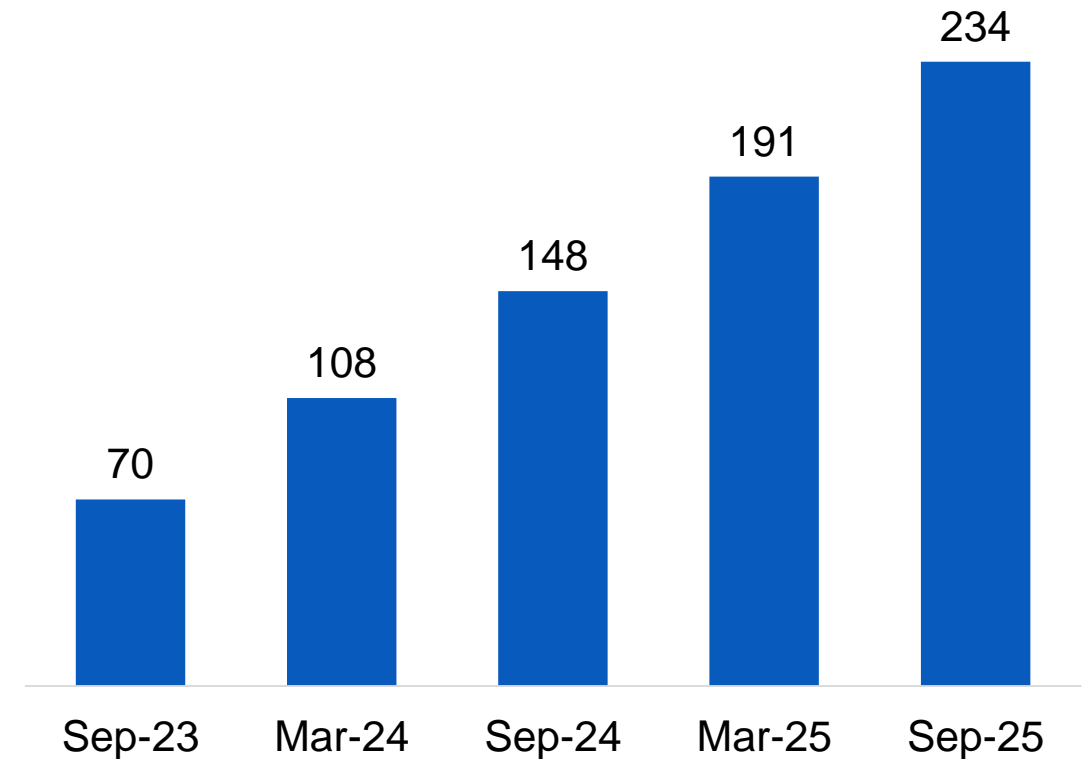
45%
Connectivity Revenue
Market Share

~52%
Q2 FY26 EBITDA Margin

Strong quarter with 18% YoY EBITDA growth, sustained leadership in connectivity

- Accelerating rural adoption: Pan India 5G site traffic grew 2x while rural sites saw 2.2x growth
- Jio 5G has achieved **globally highest 5G data productivity per unit of spectrum**:
 - ✓ Average 5G productivity: 3x higher than LTE-2300
- 5G Jio customers enjoy **1.4x faster data speed** than nearest competitor
- 5G now contributes ~50% of total wireless traffic on Jio network

Jio True5G Subscribers (Million)



5G has been a key driver of service differentiation

1 Winning New Customers (*Scale Engine*)

Driving scale through adoption & accessibility

- **Customer campaigns** with bundled offerings like anniversary and festive offers
- **JioBharat Companion phone** as a mobility + security device to tap into new segments
- **Strategic partnerships** with leading OEMs to co-create entry-level products optimized for 4G and 5G segments

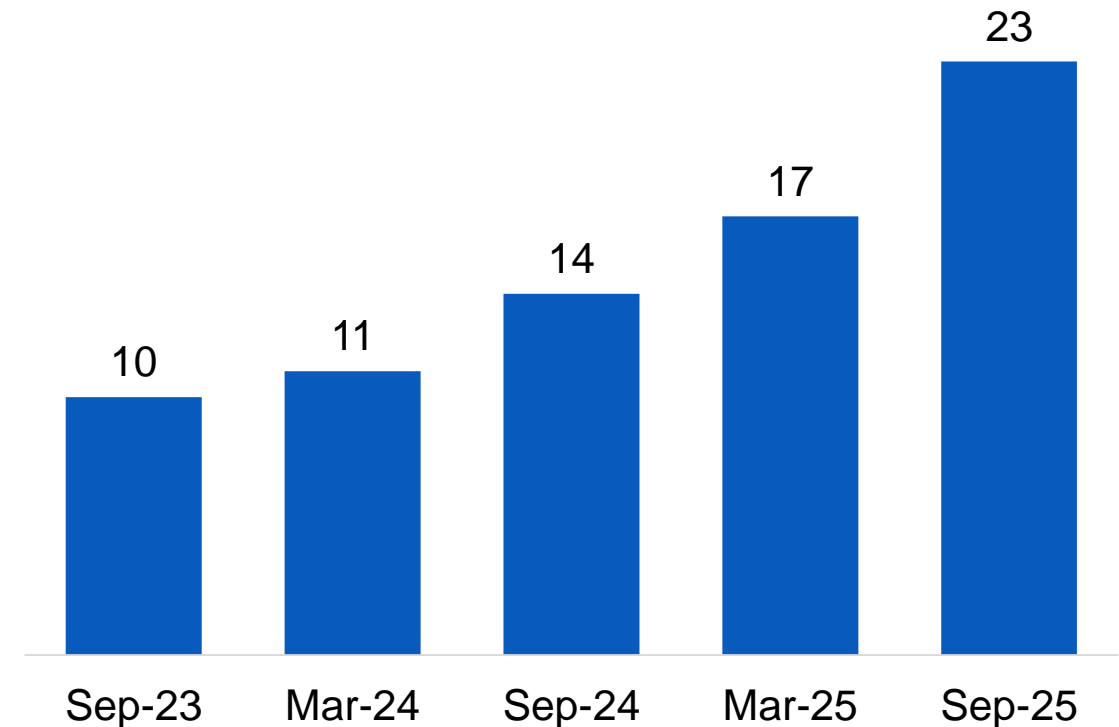
2 Expanding Product & Services (*Engagement Engine*)

Expanding value for existing mobility customers

- **5G SA based services**: Ultra-low-latency, high-speed offerings like URSP, PPDR (Public Protection and Disaster Recovery) for Government agencies like Police, Fire, Medical
- Leveraging bundling with digital services to improve stickiness

- Jio has successfully scaled the multi-technology architecture for fixed broadband to **1 million new home connects every month** during the quarter
- **JioAirFiber** extends global leadership with a **subscriber base of 9.5 million**
- STB as gateway for discovery and integrated digital experiences across entertainment, gaming and cloud compute

Fixed Broadband Subscribers (Million)



1 Winning New Customers (*Scale Engine*)

Driving scale through adoption & accessibility

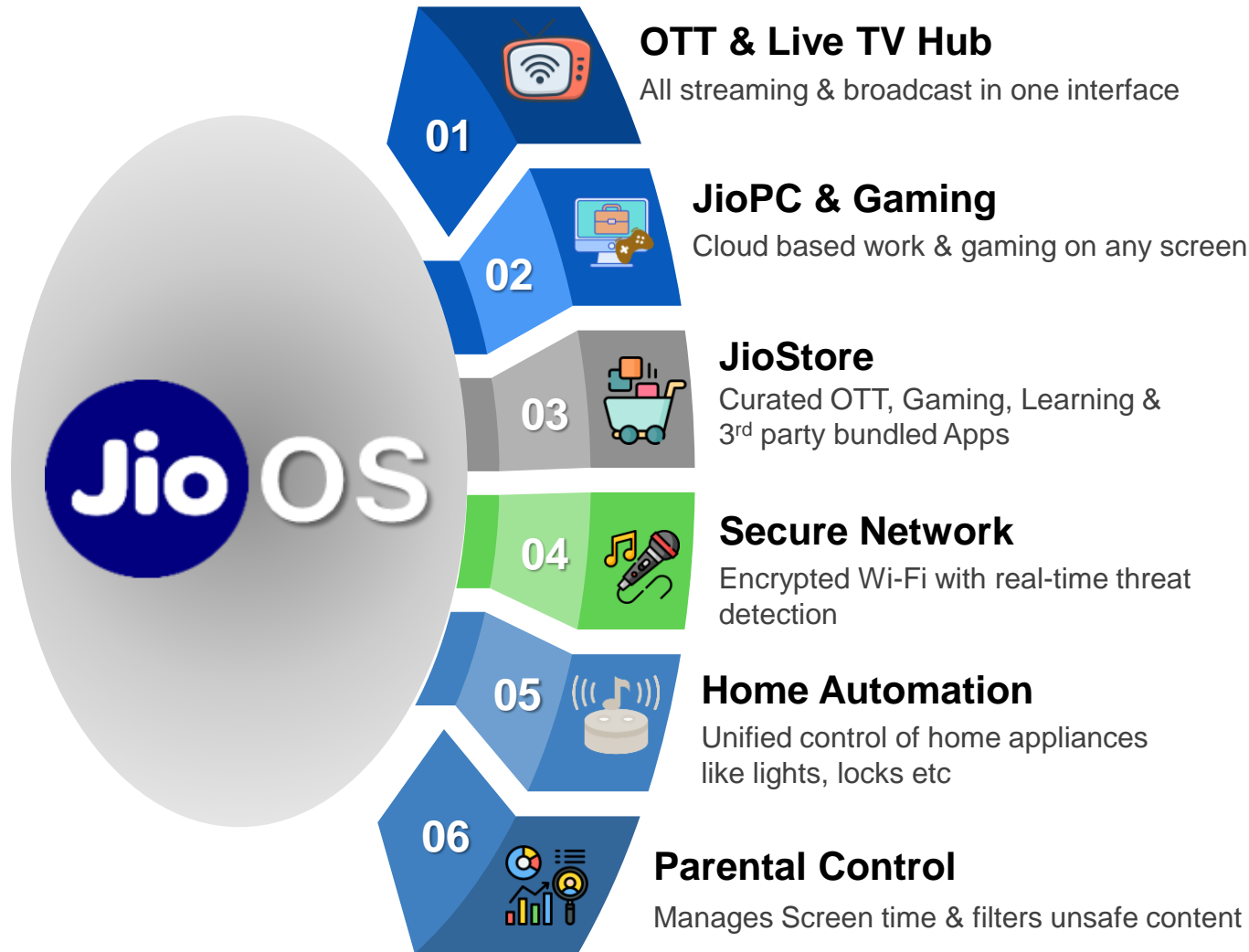
- **Latent Demand Generation:** Driving mass adoption through One Jio offering & high-impact campaigns
- **Coverage led expansion:** With UBR readiness to give 1 Gbps connectivity anywhere on real-time basis

2 Expanding Product & Services (*Engagement Engine*)

Expanding value, enriching every connected household

- **Digital Gateway:** STB as a gateway for content discovery and immersive entertainment in every Home
- **Value adds:** Enriching user experiences with integrated ecosystem offerings (JioPC, Gaming, Content)
- **JioTeleOS:** Enabling homes to have STB equivalent proposition

Growth initiatives – higher coverage, integrated ecosystem offerings for every home connected



All Jio Set-Top Boxes (STB) are powered by JioTeleOS to drive digital discovery and adoption

Strategic partnerships with ODM/OEMs to embed JioTeleOS in TVs

Enables replication of JioSTB experience on the TV without additional hardware

Transforming every home into a smart digital hub

Enterprise: 'One Jio' Approach Across Products and Distribution for Faster Growth



1 Building Managed Services Stack as Primary Driver for Service Adoption

- ✓ **Comprehensive suite of managed services** including Managed Wi-Fi, Managed Compute, Managed Security, Managed Cloud, CPaaS, and IoT
- ✓ Secure call masking using **Jio Cloud Telephony**

2 Pan-India Network Ownership

- ✓ **Single point ownership** for connectivity services for locations of an enterprise spread across India.
- ✓ Network feasibility to provide **Gbps level connectivity** with observability and **enhanced enterprise grade security**

3 Driving Excellence Through Partnerships and Unified Communication

- ✓ SaaS partners leveraging Jio's distribution to give comprehensive digital services

4 Expanding Market Share and Geographical Reach

- ✓ **Consolidating pole position in BFSI industry** (largest enterprise market)
- ✓ **Up to 1 Gbps connectivity for rural enterprises** across India led by UBR tech

Positioning Jio as national network partner

Continued Focus on Enhancing Our Key Digital Offerings



JioPC

Converting TV Into a Cloud Computer



- **Launched JioPC AI Assistant** - helps user generate content in real time, automate desktop customizations, etc.
- **Integrated with JioWorkspace** - users get Office 365 equivalent productivity apps in JioPC.

JioFrames

Full stack AI smart glasses



- Wearable ecosystem (Audio and Audio + Camera variants) powered by **Jio's own AI**
- Built with **inhouse end-to-end technology stack** - from Hardware to OS
- **Multi-lingual Voice AI** with cultural nuances

Driving adoption of our digital offerings on the back of our connectivity subscribers

RJIL (Connectivity Business): Key Operating Metrics

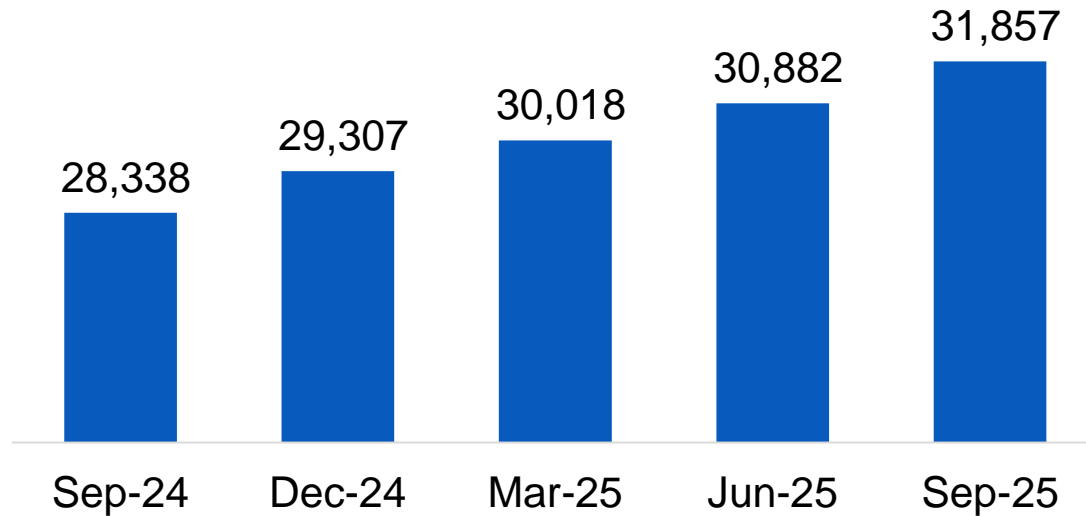


Particulars	Unit	Q2 FY25	Q1 FY26	Q2 FY26
Total Customer base	Mn	478.8	498.1	506.4
Net Customer addition	Mn	(10.9)	9.9	8.3
ARPU	Rs / month	195.1	208.8	211.4
Total Data Consumption	Bn GBs	45.0	54.7	58.4
Per Capita Data Consumption	GB / month	31.0	37.0	38.7

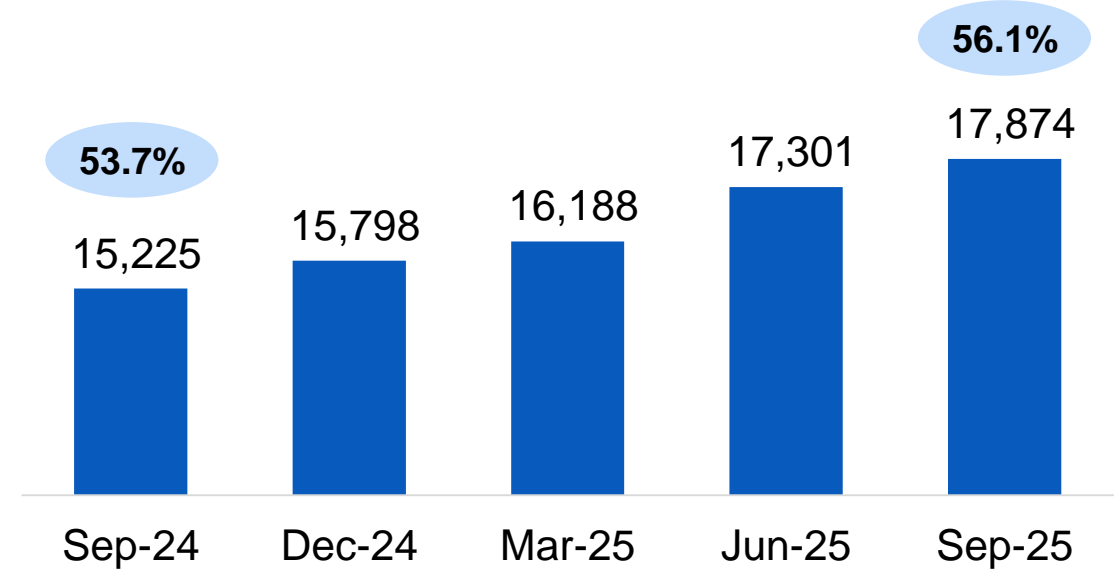
- **Subscriber additions** another record quarter for home connects and sustained additions in mobility
- **Increased consumption and positive seasonality** drive ARPU growth
- **30% YoY increase in data traffic** with higher mix of 5G and strong traction in fixed broadband
- **Per capita data consumption** improves further to 38.7 GB per month

Strong customer acquisition and engagement

Operating Revenue (Rs crore)



EBITDA (Rs crore)



EBITDA Margin

- **RJIL operating revenue** growth of 12.4 % YoY driven by continued subscriber growth and improved monetization
- **RJIL EBITDA** growth of 17.4% YoY led by higher revenues and 240bps YoY margin expansion to 56.1%

Strong EBITDA growth driven by sustained revenue performance and operating leverage

Jio Platforms Limited: Key Financials



Rs crore	JPL Consolidated			Q1 FY26
	Q2 FY25	Q2 FY26	% YoY Change	
Gross Revenue ¹	37,119	42,652	15% ↑	41,054
Operating Revenue	31,709	36,332	15% ↑	35,032
EBITDA	15,931	18,757	18% ↑	18,135
EBITDA Margin	50.2%	51.6%	140 Bps ↑	51.8%
D&A	5,989	6,675	11%	6,479
EBIT	9,942	12,082	22%	11,656
Finance Costs	1,144	2,145	88%	2,105
Profit before tax ²	8,795	9,933	13%	9,551
Profit after tax²	6,536	7,375	13% ↑	7,110

1. Gross Revenue is value of Services
2. Includes share of associates and JVs

- Q2 FY26 **Revenue** from operations at Rs 36,332 Crore; **14.6% YoY growth**
- **EBITDA** increased to Rs 18,757 Crore in Q2 FY26; **17.7% YoY growth with margin expansion of 140bps**
- **Profit after Tax** increased to Rs 7,375 Crore in Q2 FY26, **growth of 12.8% YoY**

On-track to deliver 2x EBITDA between FY2024-28



C Artificial Intelligence



- Reliance Intelligence will deliver **trusted, easy-to-use AI services** for consumers, SMBs, and enterprises
- The services will be **reliable at scale and affordable** for every Indian.

1 Jio – Go-to-Market and Connectivity Services Partner

2 Power of Reliance Group

Global strategic partnerships, domain knowledge across multiple businesses and financing

**Reliance
AI Ecosystem
(500Mn+
consumers,
millions of
enterprise / SMBs)**

4 Reliance Intelligence
AI company to develop AI products and services for consumer and enterprises/SMBs

3 Reliance Industries – Infra and Energy Partner

GW-scale Datacenters powered with green energy

Reliance Intelligence Vision: “AI Everywhere For Everyone”



RIL's AI DC Infrastructure

- **GW-scale** DC in Jamnagar
- AI-focused GCP cloud region in Jamnagar
- Powered by **100% RIL green energy**

Access to AI Model Capabilities

- Preferential access to **best-in-class open-source and closed model**

AI for Consumers

- **Daily AI companion / personal assistant for every Indian**

AI for Sovereign Use Cases and Enterprises / SMBs

- Joint venture with Meta for developing **AI solutions on open-source Llama models**

Jio powered India's digital revolution — Reliance Intelligence will lead India's AI revolution



Retail



- Delivered strong operating and financial performance; **gross revenue at Rs 90,018 crore**
 - ✓ Grocery and Fashion & Lifestyle businesses grew 23% and 22% YoY respectively, led by festive buying
 - ✓ Consumer Electronics delivered 18% YoY growth aided by GST rate reduction and new launches
- **EBITDA grew at 16.5% YoY to Rs 6,816 crore; EBITDA margin at 8.6%**
- **Continues to serve customers at scale: 369 Mn registered customer base (up 13% YoY), 434 Mn transactions (up 27% YoY), total store count at 19,821 with 412 new store openings**
- **Quick Hyper-Local Commerce** delivers strong growth with 42% QoQ growth and 200%+ YoY growth in average daily orders
- **Benefit of new GST rates** passed on to customers across categories driving consumption
- **Premium Brands** signed an exclusive partnership with **Stella McCartney** and **Max & Co.**

Business delivers robust growth across all consumption baskets

Financial Performance: Q2 FY26



Particulars	Q2 FY25	Q2 FY26	YoY change		Q1 FY26
	Rs crore	Rs crore	%		Rs crore
Gross Revenue	76,302	90,018	18%	↑	84,171
Net Revenue	66,502	79,128	19%	↑	73,720
EBITDA from Operations	5,675	6,624	17%	↑	6,044
<i>EBITDA Margin from Operations (%)</i>	<i>8.50%</i>	<i>8.40%</i>	<i>-10 bps</i>	↓	<i>8.20%</i>
Investment Income	175	192	10%	↑	337
Total EBITDA	5,850	6,816	17%	↑	6,381
<i>Total EBITDA Margin (%)</i>	<i>8.80%</i>	<i>8.60%</i>	<i>- 20 bps</i>	↓	<i>8.70%</i>
Profit After Tax	2,935	3,439	17%	↑	3,267

Double digit revenue and profit growth in tandem



Update on Consumption Baskets



Grocery: Foundation of Everyday Consumption



- **Industry-leading performance** led by pick up in festive demand
- **Double-digit growth** YoY in core categories: Packaged Food (+20%), Staples (+18%), HPC (+13%); F&V volume up 62% YoY
- Large store formats registered a strong growth during **Full Paise Vasool** sale; Staples (+35% YoY) and HPC (+25% YoY) categories outperformed
- **Premium Formats** delivering immersive food experience continued to gain traction; FreshPik grew with 35% LFL
- **Metro** continued strong growth momentum
 - ✓ Commodities grew +20% YoY while Home Care, Hair Care and Air Care grew +15% YoY
 - ✓ Launched specialized Corporate Gifting campaign, 'A World of Gifts', to capture the gifting business opportunities



Full Paise Vasool Campaign



Festive Tayyariyan Campaign

Resilient growth in daily consumption; premiumization driving margin upside

JioMart: India's Fastest Scaling Digital Commerce Platform



- JioMart is the fastest growing Quick Hyper-Local Commerce platform with operations across **5,000 pin codes serviced by 3,000+ stores in 1,000+ cities**
 - ✓ Added **5.8 Mn new customers** during Q2, up 120% QoQ
- **Quick Hyper-Local Commerce** maintains strong growth trajectory with 42% QoQ growth and 200%+ YoY growth in average daily orders
- **Seller base** up 20% YoY; catalogue further expanded to augment the customer choice
- Quick Hyper-Local deliveries extended to **electronics and accessories** categories with 30-minute delivery promise across 10 cities
- Continued focus on building brand awareness; festive campaign for "JioUtsav" live featuring **MS Dhoni** with the proposition of "Kyonki India Chahe Aur"



JioMart Campaign



JioUtsav Campaign

On track to become India's largest digital commerce platform

Fashion & Lifestyle: Reinventing for the Next-Gen Shopper



- **F&L business** delivered strong growth with onset of festive season
 - ✓ Emerging Formats **Yousta and Azorte** registered growth of 66% YoY; Yousta reached 100 store milestone
 - ✓ Tapped into **regional festivals** such as Pujo through strong promotions; eastern markets delivered best ever sales
- Pick up in **ethnic wear categories** during the early festive period; smart casuals and semi-formals did well, strengthening own brands' play
- Strategic shift from **seasonal fashion to fresh fashion** everyday creating newness in range with introduction of 300+ options per week
- With customers seeking 'complete look', demand for **non-apparel items** including footwear, beauty, accessories, & imitation jewelry saw an uplift



Trends Dussehra campaign



Yousta Store Launch

Multiple tailwinds driving discretionary spending in fashion



- **Ajio** delivered steady growth led by wider assortment, promotions and festive buying
- Successful execution of **All Stars Dussehra** event; recorded highest ever daily sales
- **Expanded catalogue to 2.7 Mn+ options**, up 35% YoY; launched 20+ leading brands
- **Ajio Rush** gained traction – currently live in 300+ pin codes across top 6 cities; better ASP¹(+16%), conversions (+17%) & lower returns (-500 bps) vs. platform average
- **Shein** crossed 6 Mn+ app installs, 11.4 Mn Monthly Active Users; portfolio expanded to 25,000+ options

1. Average selling price



All Star Sale Campaign



Shein Campaign

Gaining strong traction to establish as a preferred online fashion destination

Fashion & Lifestyle: Capturing Aspirations Through Premiumisation



Premium Brands

- Signed **exclusive partnerships** with **Stella McCartney** (conscious luxury brand across RTW¹, vegan accessories & footwear) and **Max & Co.** (youth-oriented women's RTW¹ affordable luxury brand)
- Sephora **exclusively launched Fenty beauty** in India; continues to expand its presence across new tier 1 markets
- **Ajio Luxe** brand portfolio grew 33% YoY with option count growing by 16% YoY



Stella McCartney

Jewels

- **Steady performance amidst volatile gold prices**; average bill value up 52% YoY
- **Old gold exchange** contribution increased to 32.5% vs 21.9% last year
- **Launched new festive collection** with Raveena Tandon and Rasha Thadani as brand ambassadors



Jewels Festive Campaign

1. Ready to wear

Focus on driving category expansion through premiumisation



- **Digital stores maintained strong growth momentum**
 - ✓ Growth driven by festive build-up, demand impacted between announcement & implementation of lower GST rates on Sep 22nd with strong pickup post that
- **Strong category performance:** Laptops (+37%), Mobiles (+22%) & Appliances (+10%)
- **Digital India Sale**, flagship Independence Day event delivered +24% YoY growth
- **resQ** continued to operate with the largest services network with 1,625 locations, up 15% YoY
- **Own brands** business taps overseas markets through exports; launched new variants in refrigerators and TVs
- **JMD business** maintained strong performance led by uptick in mobile phones & TVs



Digital India Campaign



BPL Festival Campaign

Strong growth in consumer electronics with new launches and campaigns

Consumer Products: India's Fastest Growing FMCG Company



Rs 9,850 Cr. (2x YoY)
1H FY 26 Gross Revenue
Rs. 5,400 Cr
Q2 FY26 Gross Revenue¹



Sustained double-digit market share¹ in key markets for Campa, with **positive growth momentum across categories** led by Campa and Independence



General Trade contributed **75%+ of sales**



Extensive **on-ground activations with digital amplification** for festivals



RCPL launched Velvette, a heritage personal care brand as **flagship brand** in the personal care portfolio



Signed **MoUs for Food Parks** with multiple state governments

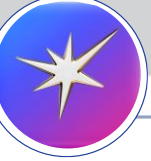
1. As per Nielsen data

RCPL demerger process in progress, awaiting final NCLT Order



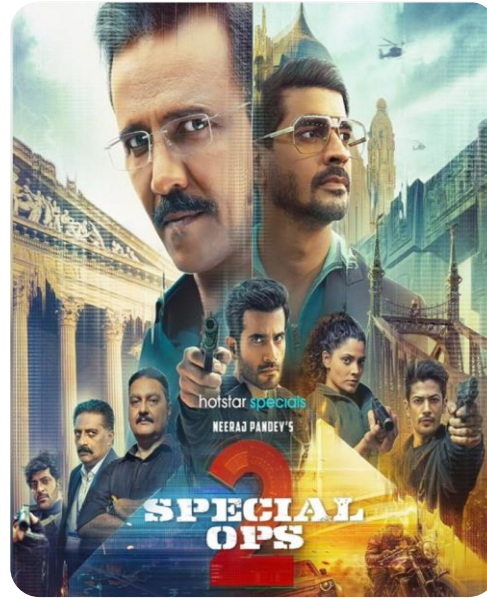
JioStar

Entertainment: New Benchmarks Set by Original Content



On Track to post highest Ad Revenues
across Languages

54% Growth in Watch Time,
Across languages on JHS



2nd Highest Watched
Web Series on JHS

No.1 for 4 weeks
Ormax Rank



Highest Watched
Regional long running series

In Top 10 for 7weeks
Ormax Rank

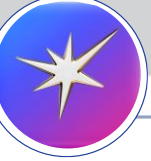


Biggest Fiction Launch on TV & Digital in the Last 5 Years

2x Growth Over the Best Ever Launch on JHS

JioStar has the largest international content library from all major global studios

JioStar Continues to be the Largest Sports Platform



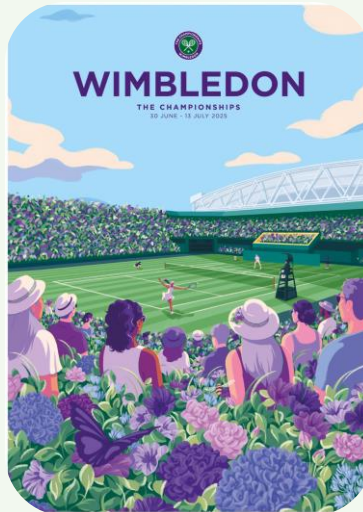
India - England

170 Mn viewers
on JHS

1.1 Bn hrs Live
watch time on JHS

Wimbledon

61% YoY
growth in
watch time on
JHS



Pro Kabaddi
League (Ongoing)

148% YoY
growth in watch
time on JHS

US Open

Record maiden
season on JHS



Women's World
Cup (Ongoing)

225% YoY
growth in
watch time on
JHS

Premier League
(Ongoing)

16% YoY growth
in watch time on
JHS



India vs England Series became the most watched Test Series ever on any digital platform



Sports

- **The 3 completed tournaments** - India vs England, Wimbledon and the US open, **delivered record performance across viewership and monetization**
- The ongoing **Pro Kabaddi League** season has grown by a massive **148% YoY in Watch Time on JHS**

Digital

- **Average Platform MAU sustained at 400 Mn**, reflecting strong user stickiness post-IPL
- Entertainment **watch time** posted strong growth of 10% vs Q1FY26 driven by new launches and continued product initiatives
- **Digital Ad sales** (excluding sports) on a solid growth trajectory, led by **growth in Connected TV revenue** and higher content monetization

Linear TV

- **Entertainment viewership share** grew by 30Bps YoY to **34.5%, close to the combined market share of the next 3 largest players**
- **Linear TV Entertainment Ad revenue posted double digit growth over Q1**, despite a challenging macro environment led by annual commitments

Key Financials: Q2 FY26



Particulars	Q2 FY26	Q1 FY26
	Rs crore	Rs crore
Total Revenue	6,179	9,601
EBITDA	1,738	1,017
<i>EBITDA Margin</i>	28.1%	10.6%
PBT	1,326	583

- **Record EBITDA performance with industry leading margins**, in a challenging macro environment
- **Strong performance in subscription revenue** across both Digital and TV
- **Digital Ads (ex-Sports)** on a strong growth trajectory driven by better monetization
- **TV Entertainment Ads market** continues to be **challenging** amidst steep FMCG spending cuts, although **green shoots are visible**
- **Sequential revenue comparison not relevant** due to presence of IPL in Q1 FY26

Record EBITDA performance, industry leading margins



F Exploration and Production (E&P)

Financial Performance: Q2 FY26



	Q2 FY25	Q2 FY26	YoY change	Q1 FY26
Particulars	Rs crore	Rs crore	%	Rs crore
Revenue	6,222	6,058	(2.6)% ↓	6,103
EBITDA	5,290	5,002	(5.4)% ↓	4,996
EBITDA Margin	85.0%	82.6%	(240) Bps ↓	81.9%

	Q2 FY25	Q2 FY26	YoY change	Q1 FY26
GCV - Price realization	\$/ MMBTU	\$/ MMBTU	%	\$/ MMBTU
KGD6	9.55	9.97	4.4% ↑	9.97
CBM	11.40	9.53	(16.4)% ↓	9.90

- Revenue remained largely stable
- YoY EBITDA lower due to
 - ✓ Natural decline in KGD6 volume
 - ✓ Weak price realization for CMB gas and crude
 - ✓ Partly offset by improved gas price realization for KGD6 and higher CBM volumes
- EBITDA margin declined with higher operating cost due to periodic maintenance activity

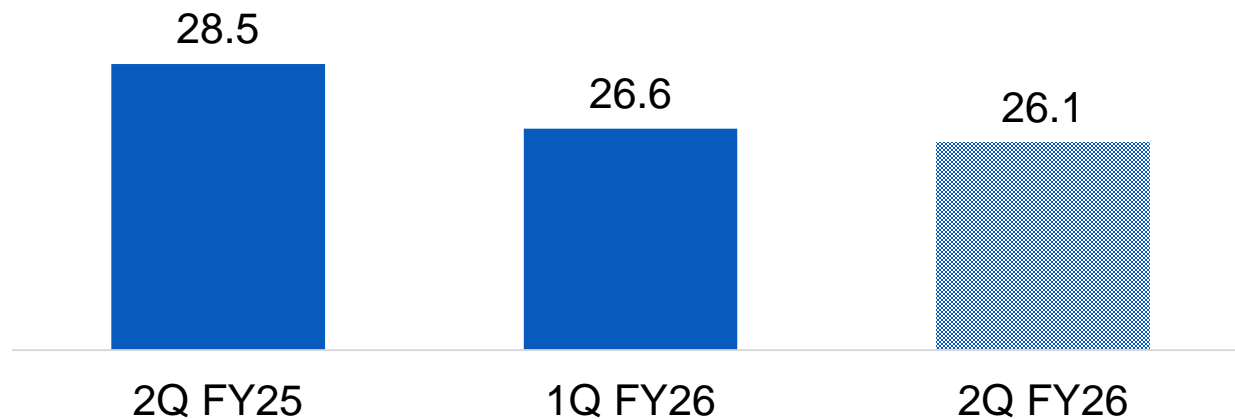
Improved KG D6 price realization partially offsetting natural decline in production volume

Operating Performance: Q2 FY26



Production RIL Share	Q2 FY25	Q2 FY26	YoY change	Q1 FY26	QoQ change
	(BCFe)	(BCFe)	%	(BCFe)	%
KGD6	69.3	63.5	(8.4)%	63.9	(0.6)%
CBM	2.6	2.75	5.8%	2.8	(1.8)%

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
 - ✓ KGD6 gas at 26.1 MMSCMD
 - ✓ CBM at 0.82 MMSCMD
 - ✓ Oil / Condensate at 18,746 bbl / day
- CBM multi-lateral well campaign update
 - ✓ Second phase of 40 wells campaign commenced
 - ✓ 7 wells completed and 6 put to production

Focus on enhancing productivity and extending field life



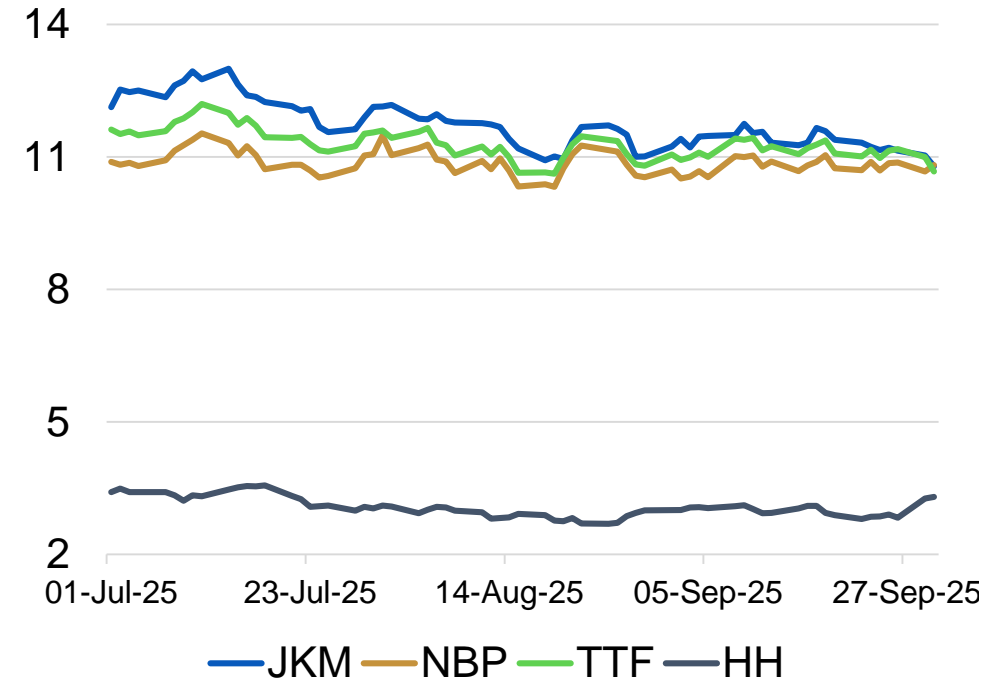
1. Gas/LNG prices trended lower, averaging at a 16-month low of \$11.7/ MMBtu in 2Q

- Weak demand across regions, coupled with steady growth in US LNG exports, contributed to oversupply.
- Fuel switching due to softer crude and LPG prices made alternative fuels more attractive pressuring LNG prices.
- Prices supported by geopolitical tension in Russia-Ukraine / ME

2. Short-term prices likely to remain rangebound

- Near-term prices to hinge on winter severity, China's LNG demand recovery
- Comfortable EU storage and steady increase in US LNG supplies could limit price volatility

Historical Prices (\$ / MMBtu)



\$ / MMBtu	JKM	NBP	TTF	HH
2Q FY26 Avg	11.74	10.87	11.29	3.07

Winter severity could impact prices, inventory levels and supply visibility likely to cap volatility



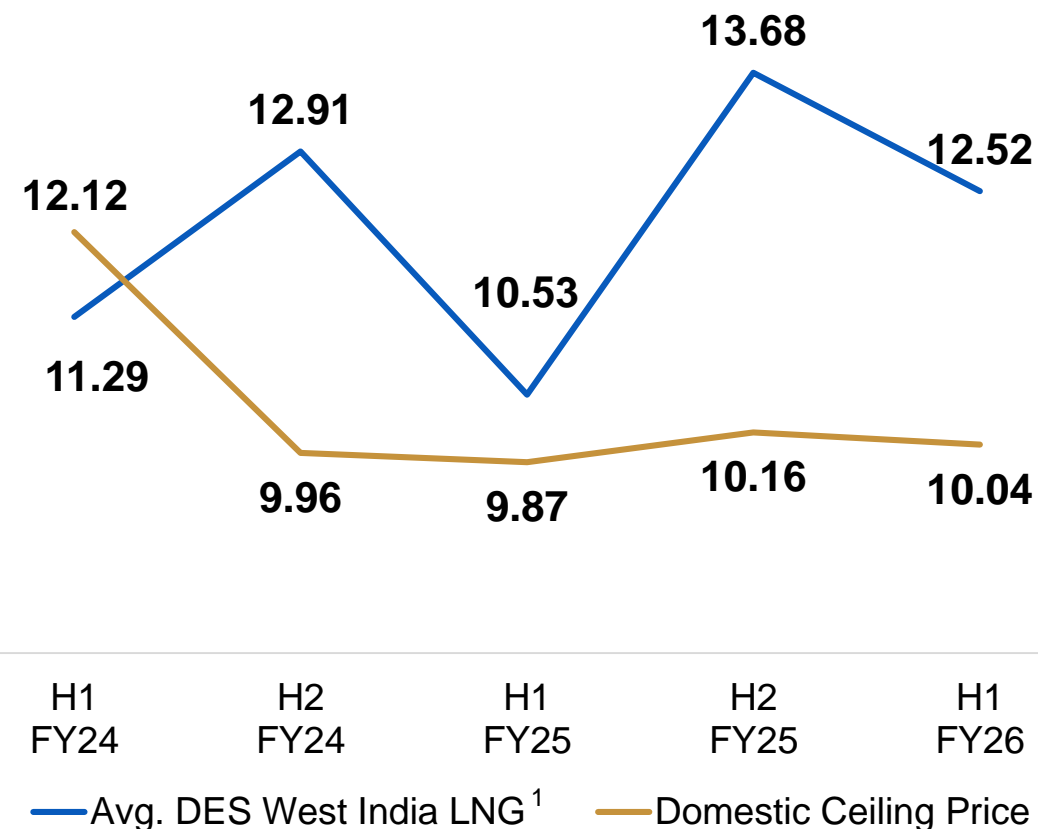
➤ Domestic Gas consumption increased marginally to 192 MMSCMD in Q2 FY26, from 189 MMSCMD in Q1:

- ✓ Fertilizer sector saw a rebound in consumption following planned maintenance in Q1
- ✓ CGD continued its increase in demand
- ✓ Power sector gas consumption declined further due the monsoon season, reducing gas-fired power generation

➤ Ceiling price applicable for KGD6 revised to ~\$9.72/MMBtu for H2FY26

1. Average Settled Prices for assessment period for the relevant months
Source: PPAC, Q2 FY26 data pertains to Jul-Aug'25

Ceiling Price Vs WIM LNG (\$/MMBtu)



Increase in India gas demand due to recovery of fertilizer demand and infrastructure expansion



Oil to Chemicals

Financial Performance: Q2 FY26



Rs crore	Q2 FY25	Q2 FY26	YoY change %	Q1 FY26
Revenue	155,580	160,558	3.2 ↑	154,804
EBITDA	12,413	15,008	20.9 ↑	14,511
EBITDA Margin	8.0%	9.3%	130 bps	9.4%

- QoQ EBITDA improved with **higher fuel cracks** partially offset by stronger OSPs of Middle East crude and weaker downstream margins

- Strong YoY **EBITDA growth of 21%** led by
 - ✓ Sharp recovery in fuel cracks – up 22-37%
 - ✓ Improvement in Polymer deltas: PE (+6%), PP (+8%), PVC (+5%)
 - ✓ Weak polyester chain deltas (-9%) constrained EBITDA growth
- **Higher domestic fuel placement through Jio-bp**
 - ✓ Volumes: HSD up 34% and MS up 32%
- **Yield optimization** to capture higher fuel margins
 - ✓ 8% increase in fuel production
- **Advantageous ethane cracking economics** (above \$250/mt vs Naphtha) despite 47% jump in ethane price

Optimizing manufacturing and marketing infrastructure to enhance profitability

Operating Performance: Q2 FY26



Volume (in MMT)	Q2 FY25	Q1 FY26	Q2 FY26
Throughput	20.2	19.1	20.8
Production meant for sale			
Transportation fuels	11.2	11.4	12.1
Polymers	1.5	1.5	1.6
Fibre Intermediates	0.8	0.7	0.8
Polyesters	0.7	0.7	0.7
Chemicals and others	3.5	3.0	2.9
Total	17.7	17.3	18.1

- Crude throughput maximized with supplemental domestic feedstock
- Throughput of major secondary units like Platformer and FCC maximized
- Aromatics production optimized to increase production of high value transportation fuel
- Sustained high utilization of gasification complex and competitive power sourcing benefiting operations

Focus on energy cost optimization and higher asset utilization

Strong Domestic Placement Driven by Jio-bp



Volume Growth (2Q'26 vs 2Q'25)	MS & HSD: 1.8 Mn KL (34%)	ATF: 157 TKL	E Mobility: 9.9 GWh (32%)	CBG & CNG: 8.3 TMT (70%)
Market Share & Market Effectiveness (ME)¹	MS: Share:3.59% ME:1.7	HSD: 6.23% ME: 3.0	ATF: 5.9%	
Network	Retail Outlets: 2,057	Charge Points: 6,431	CBG & CNG Stations: 107	Convenience Stores: 142

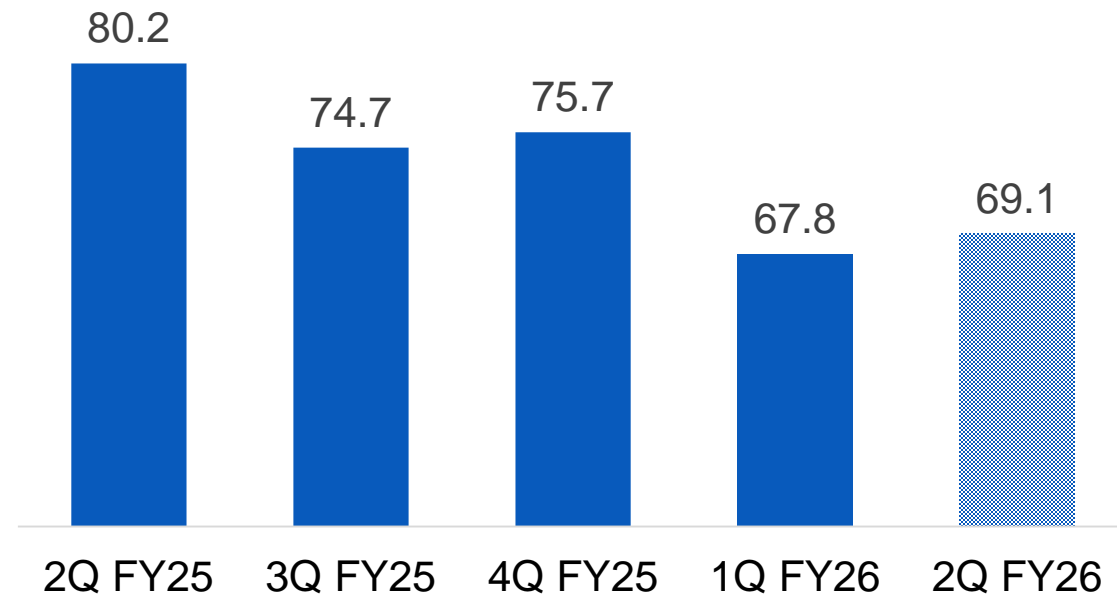
- Jio-bp continue to outperform market with innovative product and market offerings
 - ✓ “**Active Technology**” high performance fuels, giving extra mileage at no extra cost to the consumer
 - ✓ Superior loyalty programs

1. Market Effectiveness is the ratio of RBML Sales per RO to Industry Sales per RO

Building presence across the energy portfolio to leverage India's energy transition



Avg. Brent Crude (\$/bbl)



Global Refinery Operating Rate

81.9%

↑ 225 bps YoY

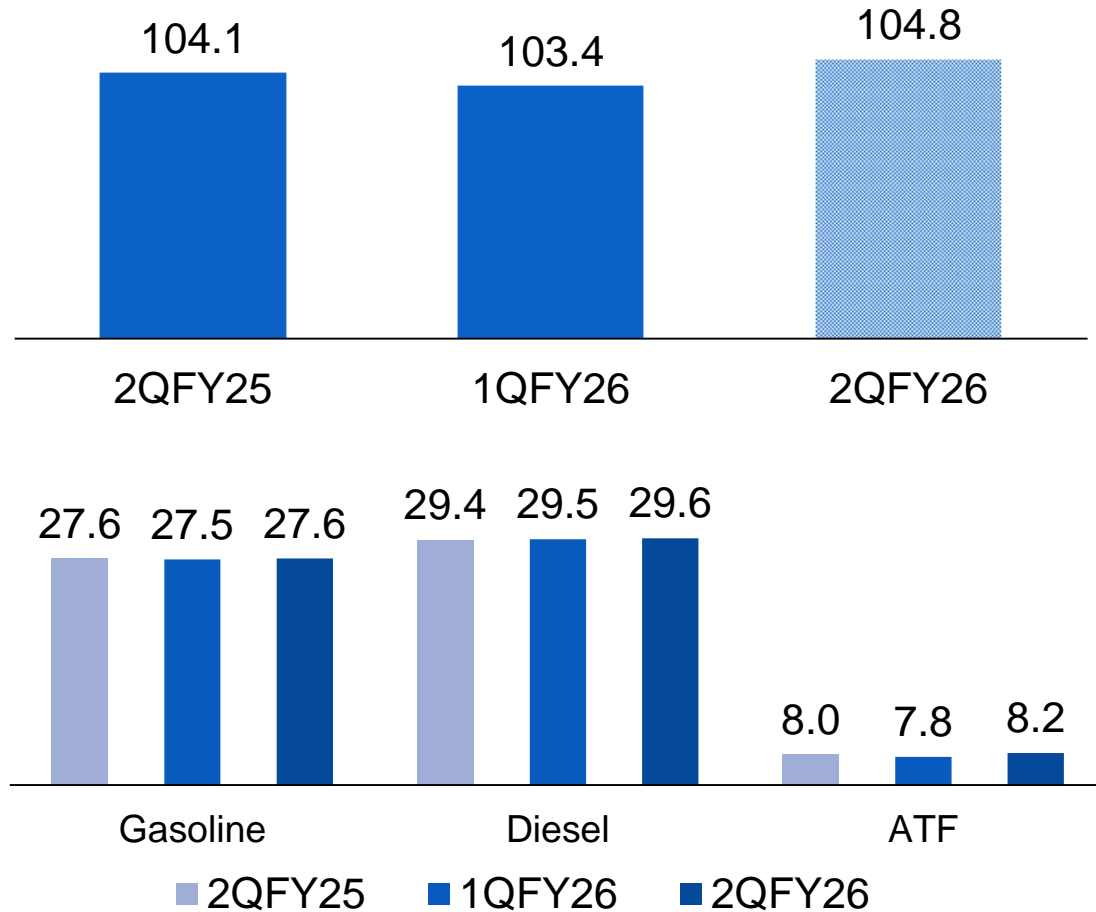
Source : Platts, ESI

- Average Brent Crude prices fell ~14% YoY
 - ✓ OPEC+ accelerating its rollback of production cuts and signaling additional output hikes
- Global refinery operating rates rose owing to higher refining margins particularly in Europe and the U.S.
- Significant refining capacity closures expected in 2025 and 2026 in Europe and North America
- Limited net capacity additions are supportive of margins
- SPR builds & geopolitics supported oil prices

Rising supply from OPEC+ weighed on oil prices



Global Oil Demand (Million Barrels Per Day)



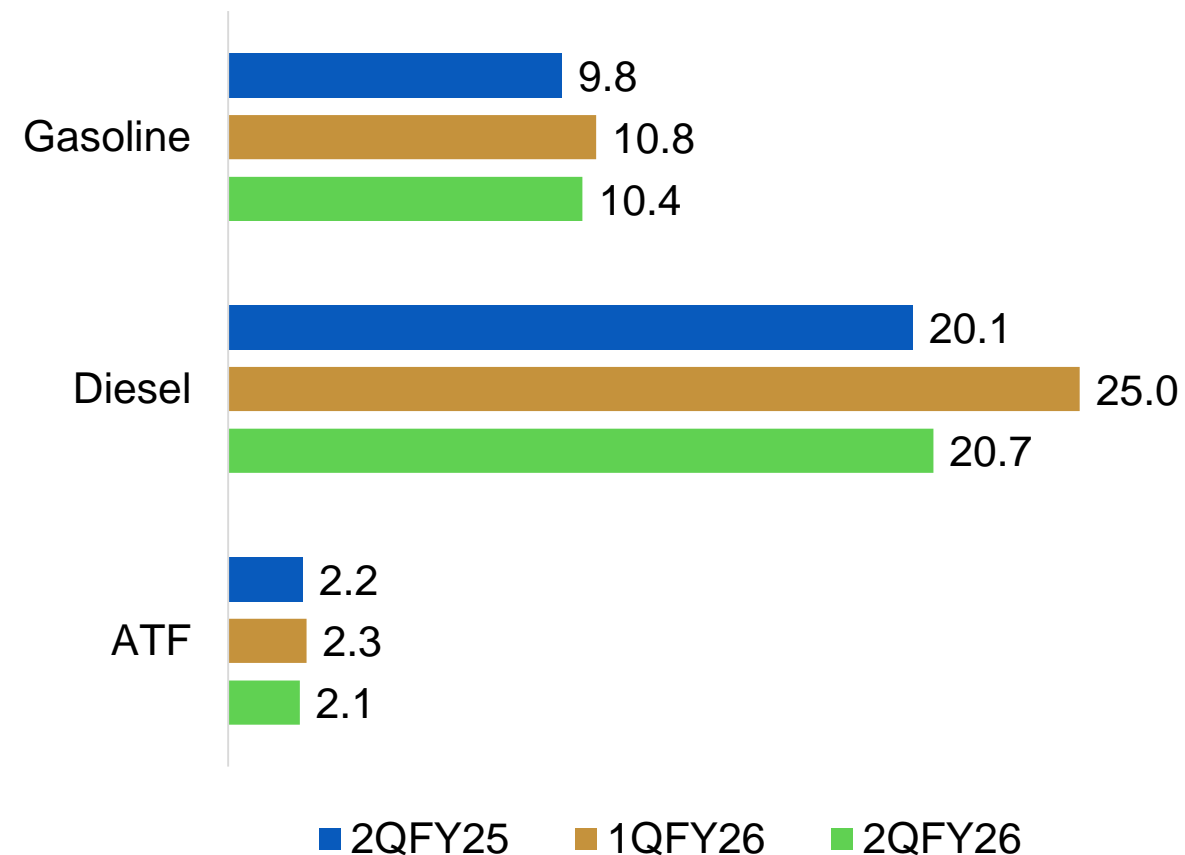
Source : IEA, Energy Aspects

- Global oil demand rose by 0.7 mb/d YoY
 - ✓ Non-OECD Asia - ↑ 0.5 mb/d
 - ✓ Africa - ↑ 0.2 mb/d
- Global transportation fuel demand growth remained healthy
 - ✓ Diesel demand improved by ~0.2 mb/d YoY
 - ✓ Jet/kero demand up 0.2 mb/d YoY
 - ✓ Gasoline remained flat YoY

Lower oil price and increased power use for seasonal cooling supported global oil demand



Domestic Oil Demand (MMT)



Source : PPAC, DGCA

- Oil demand at 56.8 MMT, up 1.6% YoY
- Gasoline demand up 6.4%
 - ✓ Higher personal mobility with growth in automotive sales
- HSD demand up 3.3%
 - ✓ Positive momentum from manufacturing and logistics industry
- ATF demand down 2.0%
 - ✓ Flight disruptions along with aircraft downtime due to maintenance

Uptrend in personal mobility and travel leading to higher oil demand



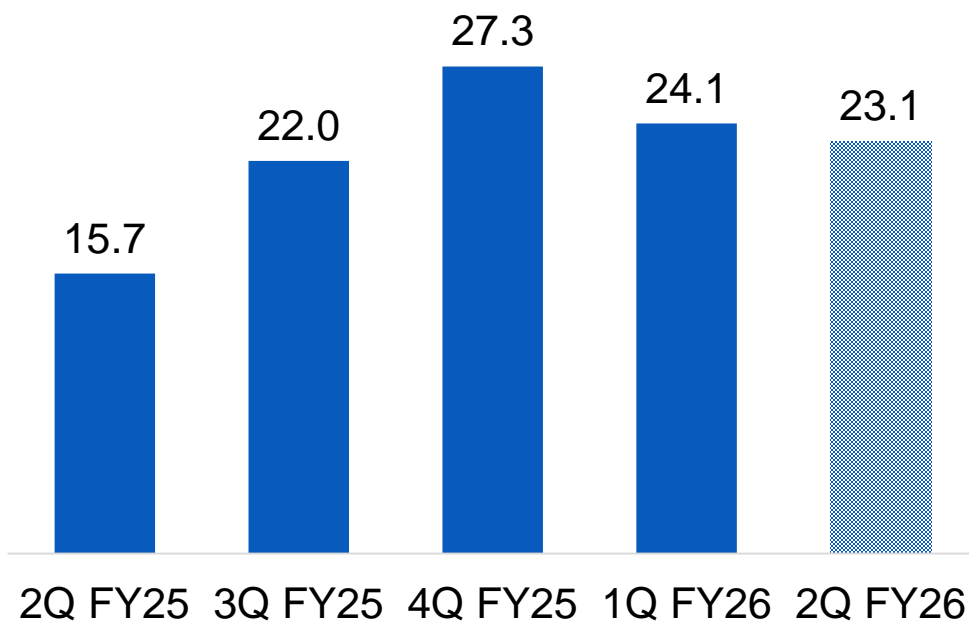
Product	YoY Change	Q2 FY26 Avg. Price / Margin	Key Factors (YoY)
Brent crude price	↓ 14%	\$69.1/bbl	➤ Accelerated unwinding of production cuts by OPEC+ and expected further output hike
Gasoil cracks	↑ 37%	\$18.7/bbl	➤ Lower inventory in Asia and Europe ➤ Ukrainian drone attacks on Russian refineries curbing diesel supply
Gasoline cracks	↑ 24%	\$8.4/bbl	➤ Lower inventory in Singapore regions and lower exports from China
ATF cracks	↑ 22%	\$16.1/bbl	➤ Healthy Jet Fuel demand growth with air traffic nearing pre-COVID levels on international routes

Source : Platts, ESAI

Fall in oil prices, refinery outages and low inventory supported fuel cracks



Avg. US Ethane Price (cpg)



Global Cracker Operating Rate

79.5%

↓ 90 bps YoY

Source : Platts, OPIS

- US Ethane price averaged at 23.1 cpg, up 47% YoY inline with US natural gas prices
- ✓ Ethane cracking economics continues to remain favourable over naphtha despite higher ethane price
- Naphtha price declined 12% YoY, following crude price trend
- Global cracker operating rates weakened due to persistent weak downstream demand

Lower global downstream demand impacted cracker operating rates

Polymers and Polyester Domestic Demand YoY



Polymer Demand Growth



Polyester Demand Growth



- Healthy domestic demand led by growth across sectors
 - ✓ PVC and PET demand impacted due to seasonal factors

1. RIL internal estimates

Key end markets driving medium term growth¹ (3-yr CAGR)

Textiles, Furnishing & Non-woven	5-6%	
Packaging	6-8%	
FMCG, Beverages & Consumer Durables	6-8%	
Infrastructure & Agriculture	6-8%	
Mobility	7-9%	
Hygiene & Healthcare	6-7%	

Deep distribution with focus on providing customer centric solutions

Downstream: Margin Environment

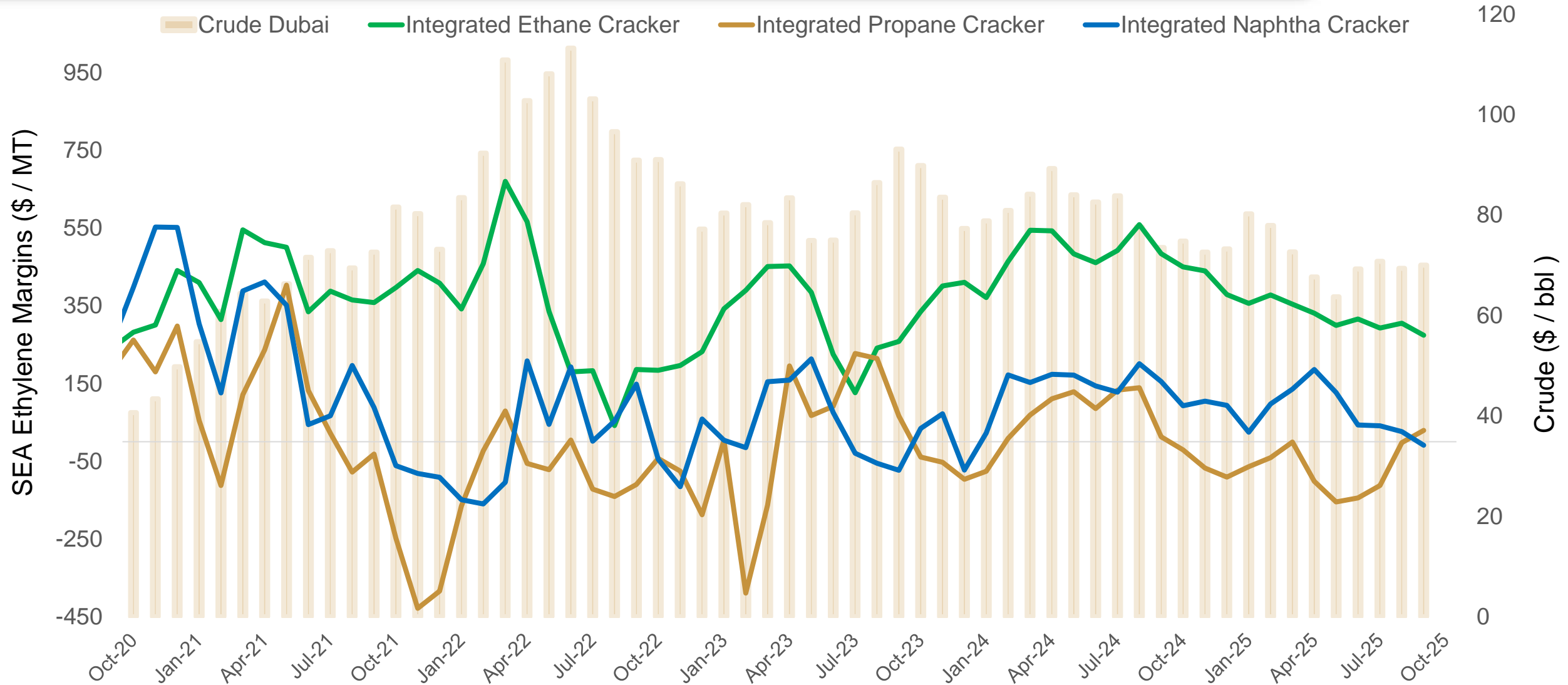


Product	YoY Change	Q2 FY26 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	↓ 12%	\$570/MT	➤ Lower crude price and subdued downstream scenario
US Ethane prices	↑ 47%	23.1 cpg	➤ Increased US natural gas prices
PE	↑ 6%	\$323/MT	➤ Capacity expansion leading to higher supplies and lower product prices
PP	↑ 8%	\$316/MT	➤ Lower Naphtha price
PVC	↑ 5%	\$364/MT	➤ Sharp decline in EDC prices (-38%) due to sluggish PVC demand
Polyester chain	↓ 9%	\$432/MT	➤ Weak PTA and downstream polyester delta, partially offset by improvement in MEG delta

Source : Platts, OPIS, ICIS, WoodMac

Lower Naphtha and EDC prices supported product margins

Cracker Feedstock Margins: Ethane Continues to Remain Most Competitive Feedstock in Q2 FY26



1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
 2. Propane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Propane cracker, Propane @ Saudi CP + Freight + Duty
 3. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty
- Source : RIL internal estimates, Margins based on total cost basis



Business Dynamics

- Oil demand growth tracking 0.7 mb/d for CY25 – India contributing 14% of incremental growth, China 10%
- Refinery rationalization and disruptions to support export demand
- Domestic demand expected to pickup during festive season in 3Q FY26
- Downstream chemical margins likely to remain constrained by higher supplies and volatility in feedstock prices
- GST rationalization to boost demand for materials (polymers and polyester) and fuels (increased vehicle sales)

Business Priorities

- Continuing focus on high utilization and better margin capture across value chain
- Maintain focus on domestic market and providing customer centric innovative solutions
- Jio-bp to expand network and increase new mobility solution offerings
- Accelerated project execution to ensure timely completion of downstream projects

Constructive near-term outlook with tight fuel markets and seasonal demand



H New Energy

World's ONLY End-to-End Integrated Green Energy Business



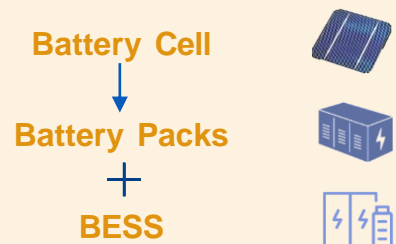
Manufacturing

Gigafactories forming integrated Solar PV value chain



Manufacturing

Gigafactories forming integrated Battery value chain



Generation / Production



RE – RTC Power Plant

RE Generation



Battery Energy Storage

Manufacturing



Electrolyser

Generation / Production



Compressed Biogas Plants



Captive RE-RTC Demand of RIL



External Third-Party Sales



Green Ammonia/
Green Methanol



Sustainable
Aviation Fuels

“Jio Moment” for our New Energy Business



- Continue to gradually expand our solar PV giga-factory
 - ✓ Already commissioned **4 PV module lines**, and the **1st cell line** is expected to be commissioned soon
 - ✓ On track to achieve our targeted capacity and further expand in a modular fashion
- The work on Battery Energy Storage giga-factory is progressing at rapid pace
 - ✓ Achieved **significant construction and engineering progress on-site** for 40 GWh manufacturing capacity, and production line equipment on track for installation on foundation
- **Project development across the 550,000-acre site in Kutch** is progressing well, with engineering and feasibility studies completed and the site currently in various stages of land development
- Expected to start commissioning solar generation during 1st half of next year for captive requirements + green fuels production

Construction Site: Bird's Eye-view



Rapidly progressing towards the vision of building the world's largest New Energy complex



Print Line Loaders

Plays a crucial automation and logistics role within the cell production and metallization (printing line)



Texturization Tool

Enables wafer surface etching to enhance light absorption and overall cell efficiency

1st line to be commissioned in next few weeks

Update on Solar PV Integrated Gigafactories: Glass



Update on Solar PV Integrated Gigafactories: Polysilicon



Update on Solar PV Integrated Gigafactories: Wafers





Substation



Container Building

On track to commission 40 GWh Battery Energy Storage giga factory



THANK YOU