Reliance
Industries Limited

April 24, 2026

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Media Release - Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2026**

In continuation of our letter of today's date on the Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2026, we attach a copy of Media Release being issued by the Company.

The Consolidated and Standalone Audited Financial Results for the quarter and year ended March 31, 2026, 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
Digitally signed by SAVITHRI PAREKH
Date: 2026.04.24 19:32:26 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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# Media Release

24th April, 2026

## CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2026

**Record Annual Consolidated Revenue at ₹ 1,175,919 crore, up 9.8% Y-o-Y**

**Record Annual Consolidated EBITDA at ₹ 207,911 crore, up 13.4% Y-o-Y**

**Record Annual Consolidated PAT at ₹ 95,610 crore, up 18.3% Y-o-Y**

**Jio Platforms 4Q FY26 EBITDA up 17.9% Y-o-Y at ₹ 20,060 crore, margin up 230 bps**

**Jio total subscriber base of over 524 million with 268 million Jio True5G**

**Reliance Retail 4Q FY26 EBITDA up 3.1% Y-o-Y at ₹ 6,921 crore, store count crosses 20,000**

**RIL announces Dividend of ₹ 6/- per share**

## CONSOLIDATED FINANCIAL HIGHLIGHTS

*(₹ in crore)*

| Sr. No | Particulars | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|
| 1 | Gross Revenue | 325,290 | 293,829 | 288,138 | 12.9 | 1,175,919 | 1,071,174 |
| 2 | EBITDA | 48,588 | 50,932 | 48,737 | (0.3) | 207,911 | 183,422 |
| 3 | EBITDA margin (%) | 14.9 | 17.3 | 16.9 | (200 bps) | 17.7 | 17.1 |
| 4 | Depreciation | 14,808 | 14,622 | 13,479 | 9.9 | 57,688 | 53,136 |
| 5 | Finance Costs | 6,585 | 6,613 | 6,155 | 7.0 | 27,061 | 24,269 |
| 6 | Profit Before Tax | 27,195 | 29,697 | 29,103 | (6.6) | 123,162 | 106,017 |
| 7 | Tax Expenses | 6,579 | 7,530 | 6,669 | (1.3) | 27,552 | 25,230 |
| **8** | **Profit After Tax** | **20,616** | **22,167** | **22,434** | **(8.1)** | **95,610** | **80,787** |
| 9 | Share of Profit/(Loss) of Associates & JVs | (27) | 123 | 177 | - | 144 | 522 |
| **10** | **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** | **20,589** | **22,290** | **22,611** | **(8.9)** | **95,754** | **81,309** |
| 11 | Capital Expenditure# | 40,560 | 33,826 | 36,041 | | 144,271 | 131,107 |
| 12 | Outstanding Debt | 374,421 | 346,896 | 347,530 | | 374,421 | 347,530 |
| 13 | Cash & Cash Equivalents | 249,704 | 229,794 | 230,447 | | 249,704 | 230,447 |
| 14 | Net Debt | 124,717 | 117,102 | 117,083 | | 124,717 | 117,083 |
| 15 | Net Debt to EBITDA* | 0.64 | 0.57 | 0.60 | | 0.60 | 0.64 |

*# Excluding amount incurred towards spectrum*

** Annualized*

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

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CIN : L17110MH1973PLC019786

## Annual Performance

- **Gross Revenue** increased by 9.8% Y-o-Y to ₹ 1,175,919 crore ($ 124.0 billion).
  - JPL revenue increased by 14.7% Y-o-Y led by continued strength in subscriber addition, uptick in ARPU and steady ramp-up of digital services.
  - RRVL revenue increased by 11.8% Y-o-Y, led by broad-based growth across consumption baskets, deeper penetration into under-served markets, and scaling of India's widest hyper-local delivery network.
  - Oil to Chemicals (O2C) revenue increased by 5.7% Y-o-Y. This was largely driven by higher domestic market product placement and better price realisation.
  - Oil and Gas segment revenue decreased by 5.4% Y-o-Y on account of lower KG D6 gas volume partly offset by higher realisations.
- **EBITDA** increased by 13.4% Y-o-Y to ₹ 207,911 crore ($ 21.9 billion).
  - JPL EBITDA increased by 18.8% Y-o-Y driven by revenue growth and strong operating leverage leading to 190 bps expansion in margin.
  - RRVL EBITDA increased 7.9% Y-o-Y to ₹ 27,033 crore with an EBITDA margin of 8.3%. Margin moderation of 30 bps reflects investment in hyper-local commerce.
  - O2C EBITDA increased by 10.1% due to stronger transportation fuel cracks. Earnings growth was further aided by efficient feedstock sourcing and product placement, high utilisation and proactive yield management.
  - Oil and Gas segment EBITDA decreased by 10.1% Y-o-Y with lower revenues and higher operating cost.
- **Depreciation** increased by 8.6% Y-o-Y to ₹ 57,688 crore ($ 6.1 billion), largely on account of higher depreciation in Digital Services.
- **Finance Costs** increased by 11.5% Y-o-Y to ₹ 27,061 crore ($ 2.9 billion), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** increased by 9.2% Y-o-Y at ₹ 27,552 crore ($ 2.9 billion).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 17.8% Y-o-Y to ₹ 95,754 crore ($ 10.1 billion).
- **Capital Expenditure** for the year ended 31st March 2026, stood at ₹ 144,271 crore ($ 15.2 billion). The Company continued to make significant progress on execution of growth projects in O2C and New Energy business, while strengthening and expanding of the Jio and Retail network and infrastructure.

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## Quarterly Performance (4Q FY26 vs 4Q FY25)

- **Gross Revenue** increased by 12.9% Y-o-Y to ₹ 325,290 crore ($ 34.3 billion). Strong business momentum across O2C, Digital Services and Retail delivered double-digit revenue growth in each of these segments. Oil and Gas segment revenue decreased in-line with natural decline in KG D6 gas production.
- **EBITDA** for the quarter was stable at ₹ 48,588 crore ($ 5.1 billion). Strong earnings growth in Digital Services and positive contribution from Retail was offset by decline in energy businesses.
- **Depreciation** increased by 9.9% Y-o-Y to ₹ 14,808 crore ($ 1.6 billion).
- **Finance Costs** increased by 7.0% Y-o-Y to ₹ 6,585 crore ($ 694 million), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** decreased by 1.3% Y-o-Y to 6,579 crore ($ 694 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** decreased by 8.9% Y-o-Y to ₹ 20,589 crore ($ 2.2 billion).
- **Capital Expenditure** for the quarter ended 31st March 2026, stood at ₹ 40,560 crore ($ 4.3 billion).

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| | | CIN | : L17110MH1973PLC019786 |

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:*** *"Through fiscal FY2025-26 we faced geopolitical disruptions, volatile energy prices and shifting global trade patterns. These headwinds weighed on businesses across the world. India held its economic growth course through all this, as did Reliance. The breadth of our portfolio and strong domestic orientation helped navigate volatility in the external environment.*

*Jio continues to transform India's digital landscape. I am happy to note that we are advancing steadily towards the listing of Jio Platforms. This will mark a defining milestone in its journey as it continues to scale new heights and contribute to India's digital future. Robust full-year EBITDA growth of 19% was driven by continuing traction in mobility, home broadband and enterprise services. As we work to democratize access to AI tools and next-generation technology platforms, Jio is well placed to shape how India communicates, computes and consumes content in the years ahead.*

*Reliance Retail delivered steady growth through the year. I am confident that Reliance Retail's deep omni-channel presence and its strong understanding of the Indian consumer will continue to underpin sustained growth. The consumer products vertical, now operating within an independent and focused organizational structure, is gaining meaningful traction with an expanding portfolio of FMCG brands. India's consumption story has many years of growth ahead of it, and our businesses are built to be at the centre of this opportunity.*

*The O2C business navigated a complex global environment during the year. The war in West Asia has led to unprecedented dislocation in global supply chains. As in prior periods of disruption, Reliance has again demonstrated its commitment to ensure availability of critical energy and materials to India. Our O2C team successfully diverted streams toward scaling up LPG production, our colleagues in Jio-bp have ensured continuous availability of fuels to individuals and businesses throughout India. Gas from KG-D6 Basin has been diverted towards priority sectors, in line with national energy priorities. I am proud of the dedication of our teams and the agility with which they have addressed challenges facing the nation.*

*Recent events have underscored the critical need of energy security. I am happy that Reliance is making rapid progress in operationalizing its New Energy giga-factories. This business will emerge as a powerful growth engine for Reliance and a transformative contributor to India's energy future."*

## CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

**Quarterly Revenue at ₹ 44,928 crore, up 12.7% Y-o-Y**

**Quarterly EBITDA at ₹ 20,060 crore, up 17.9% Y-o-Y**

**Strong momentum in 5G and Fixed Broadband additions with 75 million and ~10 million net additions respectively, during FY26**

**Total subscriber base of over 524 million including 268 million 5G subscribers**

**Jio AirFiber strengthened its global leadership with ~13 million subscribers**

**Customer engagement with 35% Y-o-Y increase in data traffic to 66 Exabytes in 4Q FY26**

## A. FINANCIAL RESULTS

*(₹ in crore)*

| Sr. No. | Particulars | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|
| 1 | Gross Revenue | 44,928 | 43,683 | 39,853 | 12.7 | 172,317 | 150,270 |
| 2 | Revenue from Operations | 38,259 | 37,262 | 33,986 | 12.6 | 146,885 | 128,218 |
| 3 | EBITDA | 20,060 | 19,303 | 17,016 | 17.9 | 76,255 | 64,170 |
| 4 | EBITDA Margin (%)* | 52.4 | 51.8 | 50.1 | 230 bps | 51.9 | 50.0 |
| 5 | Depreciation | 7,156 | 6,939 | 6,206 | 15.3 | 27,249 | 24,138 |
| 6 | Finance Costs | 2,263 | 2,140 | 1,362 | 66.2 | 8,653 | 4,905 |
| 7 | Tax Expenses | 2,706 | 2,595 | 2,426 | 11.5 | 10,300 | 9,007 |
| **8** | **Profit After Tax** | **7,935** | **7,629** | **7,022** | **13.0** | **30,053** | **26,120** |
| 9 | Share of Profit/(Loss) of Associates & JVs | (0) | 0 | 1 | - | (4) | (11) |
| 10 | Profit After Tax and Share of Profit/(Loss) of Associates & JVs | 7,935 | 7,629 | 7,023 | 13.0 | 30,049 | 26,109 |

** EBITDA Margin is calculated on Revenue from Operations*

**Annual Performance**

- Sustained double-digit revenue growth driven by organic ARPU growth with improving subscriber mix in mobility, scale up of home connects and growth in digital services.
- Robust EBITDA growth on account of revenue increase and strong operating leverage driving 190 bps expansion in margins.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- PAT growth driven by flow through of strong EBITDA growth.

**Quarterly Performance (4Q FY26 vs 4Q FY25)**

- Operating revenue increased 12.6% Y-o-Y led by strong subscriber addition, higher ARPU and continued growth in digital services.
- EBITDA increased by 17.9% Y-o-Y driven by steady revenue growth and margin expansion of 230 bps.

## B. Operational Update

| Sr. No. | Particulars | UoM | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|---|
| 1 | Customer Base | Million | 524.4 | 515.3 | 488.2 | 7.4 | 524.4* | 488.2* |
| 2 | ARPU | ₹ per subscriber per month | 214.0 | 213.7 | 206.2 | 3.8 | 214.0* | 196.1 |
| 3 | Data Traffic | billion GB | 66.0 | 62.3 | 48.9 | 35.0 | 241.4 | 184.5 |
| 4 | Voice Traffic | trillion minutes | 1.54 | 1.53 | 1.49 | 3.4 | 6.05 | 5.80 |

** for exit quarter*

- ARPU increased to ₹ 214.0 with higher customer engagement and better subscriber mix partly impacted by lower number of days in the quarter.
- Per capita data consumption was 42.3 GB/ month with total data traffic growth of ~35% Y-o-Y during 4Q FY26.
- Monthly churn was stable at 1.7% with net subscriber addition of 9.1 million during the quarter.

## C. Strategic Progress

- Jio's network leadership in 5G continued to attract subscribers with total 5G subscriber base reaching 268 million as of March 2026. Customer engagement also remains robust with 5G now accounting for ~55% of total wireless traffic.
- Jio is driving the industry wide fixed broadband market growth with addition of ~10 million during FY26. Total Fixed Broadband subscribers as of March 2026 stood at 27.1 million giving Jio the market share of ~43%, up 10 percentage points in last 12-months. Jio AirFiber with total base of ~13 million subscribers, has driven more than 75% of the fixed broadband additions during the year.
- Jio had upgraded its fixed broadband services further by transitioning to non-line of sight hardware which would significantly widen addressable market and drive greater deployment efficiency across geographies. Also, enhanced the product offering with new LiveTV experience covering 1000+ channels and voice-first discovery, and WiFi6 router for better security and supporting higher number of connected devices.
- IPL season of 2026 is expected to provide significant seasonal demand tailwind, consistent with strong uplift patterns observed in previous years. During the quarter, Jio launched new JioHome Cricket Season Packs offer with JioHome quarterly plans. The new plans bundle 1000+ Digital TV channels, Unlimited WiFi, and up to 16 Premium OTT apps into a single, zero-hassle connection at an effective price of just ₹ 555 per month.

## D. Leadership Quote

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio played a crucial role in connecting India to the Internet era and with over 524 million subscribers across India is now positioned as the digital gateway to the Intelligence era. Jio's state-of-the-art connectivity and edge compute infrastructure make it the principal gateway through which AI services reach Indian consumers, households and businesses. This will sustain Jio's industry-leading growth for many years to come."

## CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

**Annual Revenue at ₹ 370,026 crore, up 11.8% Y-o-Y**

**Annual EBITDA at ₹ 27,033 crore, up 7.9% Y-o-Y**

**Annual PAT at ₹ 13,838 crore, up 11.7% Y-o-Y.**

**387 million registered customers, 1.93 billion annual transactions**

**1,564 new stores opened across FY26**

**Hyper-local daily orders up 300%+ Y-o-Y in Q4**

### A. FINANCIAL RESULTS

*(₹ in crore)*

| Sr. No. | Particulars | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|
| 1 | Gross Revenue | 98,232 | 97,605 | 88,620 | 10.8 | 370,026 | 330,870 |
| 2 | Revenue from Operations | 87,344 | 86,951 | 78,622 | 11.1 | 327,143 | 290,979 |
| 3 | EBITDA from Operations | 6,690 | 6,770 | 6,510 | 2.8 | 26,128 | 24,265 |
| 4 | Investment Income | 231 | 145 | 201 | 14.9 | 905 | 788 |
| 5 | EBITDA | 6,921 | 6,915 | 6,711 | 3.1 | 27,033 | 25,053 |
| 6 | EBITDA Margin (%)* | 7.9 | 8.0 | 8.5 | (60 bps) | 8.3 | 8.6 |
| 7 | Depreciation | 1,581 | 1,576 | 1,402 | 12.8 | 6,219 | 5,996 |
| 8 | Finance Costs | 525 | 578 | 680 | (22.8) | 2,291 | 2,465 |
| 9 | Tax Expenses | 1,252 | 1,210 | 1,084 | 15.5 | 4,681 | 4,204 |
| **10** | **Profit After Tax** | **3,563** | **3,551** | **3,545** | **0.5** | **13,842** | **12,388** |
| 11 | Share of Profit/(Loss) of Associates & JVs | 11 | 7 | (26) | - | (4) | 4 |
| 12 | Profit After Tax and Share of Profit/(Loss) of Associates & JVs | 3,574 | 3,558 | 3,519 | 1.6 | 13,838 | 12,392 |

** EBITDA Margin is calculated on Revenue from Operations*

**Annual Performance**

- Business recorded gross revenue of ₹ 370,026 crore for FY26, a growth of 11.8% Y-o-Y, led by broad-based growth across consumption baskets and rapid scale-up of hyper-local commerce.
- Business registered EBITDA at ₹ 27,033 crore for FY26, higher by 7.9% Y-o-Y. EBITDA margin of 8.3% reflects investment in hyper-local commerce.
- Depreciation for FY26 at ₹ 6,219 crore, up 3.7% Y-o-Y, reflecting store expansion and ongoing supply-chain investments.
- Finance costs were down by 7.1% on a Y-o-Y basis, reflecting disciplined balance-sheet management.

**Quarterly Performance (4Q FY26 vs 4Q FY25)**

- Business registered gross revenue of ₹ 98,232 crore, up 10.8% Y-o-Y.
- EBITDA from Operations was at ₹ 6,690 crore, up 2.8% Y-o-Y. EBITDA margin from Operations at 7.7%.
- Business reported EBITDA at ₹ 6,921 crore, up 3.1% Y-o-Y. EBITDA margin at 7.9%.
- Depreciation for 4Q FY26 at ₹ 1,581 crore, up 12.8% Y-o-Y.
- Finance costs at ₹ 525 crore, down by 22.8% Y-o-Y, demonstrating continued balance-sheet strength.

## B. Operational Update

| Sr. No. | Particulars | UoM | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|---|
| 1 | Stores | Number | 20,160 | 19,979 | 19,340 | 4.2 | 20,160 | 19,340 |
| 2 | Area Operated | Million Sq. ft. | 78.3 | 78.1 | 77.4 | 1.2 | 78.3 | 77.4 |
| 3 | Registered Customer Base | Million | 387 | 378 | 349 | 10.9 | 387 | 349 |
| 4 | Number of Transactions | Million | 585 | 524 | 361 | 62.0 | 1,932 | 1,393 |

**Annual Performance**

- The business grew its store footprint across consumption baskets, opening 1,564 stores and taking the total store count to 20,160 with total area of 78.3 million sq. ft.

- The registered customer base stood at 387 million, a growth of 10.9% Y-o-Y. Total transactions recorded were at 1.93 billion, up 38.8% Y-o-Y, led by rapid acceleration in hyper-local commerce.

**Quarterly Performance (4Q FY26 vs 4Q FY25)**

- Hyper-local commerce Q4 average daily orders were up 29% Q-o-Q and 300%+ Y-o-Y establishing India's widest hyper-local delivery network.
- Business opened 333 new stores with total store count at 20,160 stores and area under operation at 78.3 million sq. ft.
- The registered customer base grew to 387 million, making Reliance Retail one of the most preferred retailers in the country.
- Total transactions recorded were at 585 million, up 62.0% Y-o-Y.

## Grocery

- The big box stores maintained steady performance, driven by festive demand and the continued strategic expansion crossing the milestone of 1,000 Smart Bazaar stores.
- Broad-based growth was sustained across categories, led primarily by strong traction in Staples, HPC, and Processed Food.
- Health and Convenience categories gained traction, with consumption driven by Cup Bhel, Frozen Rotis, Ready Sprouts, and Ready-to-Eat Chutneys.
- The '*Full Paisa Vasool*' sale delivered strong performance, registering its highest-ever sales with 26% Y-o-Y growth.
- Metro delivered strong growth, driven by customers served and a higher Average Bill Value.
- Growth momentum was sustained across Staples, Beverages, Confectionery and Snacks. Metro digital platform scaled up driven by customer-experience and promotional improvements.

## JioMart

- JioMart continues to expand its reach across 5,100+ pin codes and 1,200+ cities, serviced by a network of over 3,100+ stores.
- Customer acquisition accelerated during Q4 with the addition of 5.8 million new customers, expanding the registered customer base by 98% Y-o-Y.

- Hyper local commerce Q4 average daily orders were up 29% Q-o-Q and 300%+ Y-o-Y.
- The non-grocery quick hyper local commerce network was successfully expanded to include 682 Electronics and 1,700+ Fashion & Lifestyle stores with 2-hour delivery promise.
- The platform positioning around value and savings was strengthened through the successful execution of the '*Fayda Kamao'* brand campaign.
- JioMart strengthened its marketplace ecosystem, growing its seller base by 22% Y-o-Y.

**Fashion and Lifestyle**

- The business delivered steady performance and broad-based growth across categories, led by strong customer demand and outperformance in men's fashion.
- Strategic refresh and digital enablement of over 1,500 stores was undertaken to elevate customer experience.
- Business undertook AI-native operating model transformation, embedding intelligence across merchandising, supply chain, and omni-channel fulfillment.
- The product portfolio was diversified with Spring-Summer range anchored around travel and holidays, alongside continued investments in fabric innovation within own brands.
- Ajio delivered steady growth, driven by higher platform engagement which resulted in a 23% Y-o-Y increase in Average Bill Value.
- Ajio portfolio was further strengthened by onboarding domestic and international brands, expanding the option count to approximately 3 million, representing a 22% Y-o-Y increase.
- Ajio Rush expanded its reach to 600+ cities, establishing India's widest fashion network with 4-hour delivery promise.
- Shein continued to maintain revenue growth momentum, supported by strong user traction exceeding 11 million app installs and scaling of new option additions to ~1000 per day.
- Premium Brands delivered steady growth, led by uptick in Premium Menswear, Eyewear, and Children's Wear categories. Exclusive partnership was signed with Kurt Geiger, a British premium footwear and accessories brand.
- Ajio Luxe continued its expansion trajectory, recording a 24% Y-o-Y growth in its brand portfolio and an 11% Y-o-Y increase in option count.

- The Jewels business delivered another quarter of strong performance. Average Bill Value grew 53% Y-o-Y driven by rising gold prices.

### Consumer Electronics

- The stores maintained revenue momentum driven by successful festive campaigns, new product launches, and broad-based growth across categories led by Laptops, Mobiles, and TVs.
- The '*Digital India Sale'* registered strong traction, delivering a 30% Y-o-Y sales growth led by targeted promotions and underlying festive demand.
- The resQ service arm delivered steady revenue growth, further scaling up service network to 1,621 locations.
- The JioMart Digital business continued to deliver steady revenue growth anchored by outperformance in TV and IT categories.

## C. Leadership Quote

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "FY26 marks a year of profitable growth at scale for Reliance Retail. Revenue crossed ₹ 3.70 lakh crore, EBITDA crossed ₹ 27,000 crore, and we served 387 million registered customers across 1.93 billion transactions - underlining the enduring strength of India's largest retail franchise.

The most significant shift this year was structural. Hyper-local commerce orders grew more than four-fold year-on-year. We operate India's widest hyper-local delivery network across grocery, electronics and fashion - powered by 3,100+ stores across 1,200+ cities and 5,100+ pin codes. This is a uniquely Indian platform, built on a uniquely Reliance scale-advantage.

As we enter FY27, our focus is on converting this unmatched reach into deeper customer value - through AI-embedded merchandising, sharper pricing architecture, and disciplined execution. The balance sheet is strong and our leadership across categories is widening. We are building Reliance Retail for a decade of sustainable, profitable growth."

## OIL TO CHEMICALS ("O2C") SEGMENT

**Record Annual Revenue at ₹ 662,401 crore ($ 69.9 billion), up 5.7% Y-o-Y**

**Quarterly Revenue at ₹ 184,944 crore ($ 19.5 billion), up 12.4% Y-o-Y**

**Quarterly EBITDA at ₹ 14,520 crore ($ 1.5 billion), down 3.7% Y-o-Y**

**Jio-bp operates a strong country-wide network of 2,199 fuel retail outlets**

## A. FINANCIAL RESULTS

*(₹ in crore)*

| Sr. No. | Particulars | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|
| 1 | Revenue | 184,944 | 162,095 | 164,613 | 12.4 | 662,401 | 626,921 |
| 2 | Exports | 81,540 | 66,830 | 73,749 | 10.6 | 278,570 | 283,515 |
| 3 | EBITDA | 14,520 | 16,507 | 15,080 | (3.7) | 60,546 | 54,988 |
| 4 | EBITDA Margin (%) | 7.9 | 10.2 | 9.2 | (130 bps) | 9.1 | 8.8 |
| 5 | Depreciation | 2,764 | 2,586 | 1,941 | 42.4 | 9,788 | 7,731 |

### Annual Performance

- Segment Revenue for FY26 increased by 5.7% Y-o-Y to ₹ 662,401 crore ($ 69.9 billion) primarily on account of higher domestic product placement and better price realisation.
- Segment EBITDA for FY26 was higher at ₹ 60,546 crore ($ 6.4 billion), up 10.1% Y-o-Y. EBITDA margin improved 30 bps to 9.1% led by stronger transportation fuel cracks. Earnings were supported by efficient feedstock sourcing and higher product placement through Jio-bp fuel retail outlets. Earnings were constrained by continuing weak margin environment for downstream chemicals and disruptions caused by outbreak of conflict in Middle East region towards the year-end.

### Margin Environment – Transportation Fuels (FY26 vs FY25)

- Transportation fuel cracks increased sharply with structural tightness in the global refining system and better-than-expected demand growth. Energy markets, however, remained volatile amid heightened geopolitical and trade tensions.

| Product | Average Cracks (/bbl) | Change | Comment |
|---|---|---|---|
| Singapore Gasoline 92 RON | $9.3 | +34% | - Refinery closures in North America, Europe<br>- Lower Chinese gasoline exports |
| Singapore Gasoil 10-ppm | $23.6 | +63% | - Lower inventories in US, Europe<br>- Refinery disruptions in Russia, ME conflict<br>- EU restriction on diesel imports from Russian crude |
| Singapore Jet/Kerosene | $22.8 | +68% | - Improved in-line with gasoil cracks<br>- Healthy travel and seasonal winter heating demand |

### Margin Environment – Downstream Chemicals (FY26 vs FY25)

- Downstream chemical margins witnessed mixed trends amid excess supply and weak global demand growth. Feedstock prices also witnessed divergent trends with average Naphtha prices down 7% Y-o-Y at $600/MT, while average US Ethane prices increased 16% Y-o-Y at $24.3 cpg.

| Product | Delta ($/MT) | Change | Comment |
|---|---|---|---|
| PE | 306 | +2% | Lower Naphtha prices |
| PP | 293 | (5%) | Weak demand led to sharper fall in product prices as compared to decline in naphtha prices |
| PVC | 363 | +1% | Decline in feedstock prices (EDC down 30% at $ 206/MT) |
| Polyester Chain | 446 | (1%) | - Polyester product deltas marginally lower, mainly in PET, due to capacity overhang.<br>- PTA delta declined with further capacity additions in China.<br>- PX delta increased due to tight supply and lower Naphtha prices |

### Quarterly Performance (4Q FY26 vs 4Q FY25)

- Segment Revenue for 4Q FY26 increased by 12.4% Y-o-Y to ₹ 184,944 crore ($ 19.5 billion) mainly due to sharp increase in crude oil prices by 12% Y-o-Y and higher volumes in domestic fuel retail.
- Segment EBITDA for 4Q FY26 decreased by 3.7% Y-o-Y to ₹ 14,520 crore ($ 1.5 billion) despite strength in transportation fuel cracks. Multiple headwinds curtailed margin capture including sharp rise in crude premiums on physical barrels, elevated freight and insurance cost and higher fuel cost. Further,

in order to protect domestic consumers, RIL diverted propane / butane to boost LPG output and KGD6 gas to priority sectors. RIL also held fuel prices at retail outlets, leading to under recoveries in fuel retailing. Reintroduction of SAED on exports of Diesel and ATF also impacted earnings. Weak polymer deltas with sharp increase in feedstock and energy cost weighed on segment profitability.

### Operating Environment (4Q FY26 vs 4Q FY25)

- In 4Q FY26, global oil demand rose by 0.5 mb/d Y-o-Y to 103.4 mb/d, with steady demand across gasoline, diesel and jet/kero.
- Dated Brent crude averaged $80.6/bbl in 4Q FY26, up $4.9/bbl Y-o-Y. Lower crude prices in January and February 2026 were offset by a sharp increase in March, driven by heightened geopolitical tensions amid Middle East conflict and disruptions to crude and product flows through the Strait of Hormuz.
- Global refinery crude throughput was higher by 0.3 mb/d Y-o-Y at 82.5 mb/d in 4Q FY26.
- During 4Q FY26, domestic polymer demand witnessed marginal growth of 0.3% Y-o-Y. Polypropylene (PP) and Polyethylene (PE) demand went up by 3.3% and 3.2% respectively, primarily driven by raffia, furniture, household goods, appliances, paints, automotive and packaging sectors. Polyvinyl Chloride (PVC) demand declined by 10.0% due to lower pipe demand in agriculture and construction sectors and lower imports availability.
- On Y-o-Y basis, domestic polyester demand increased by 0.7%. PSF demand increased by 4.9%, while PFY demand declined marginally by 1.8%. Downstream textile demand turned largely need-based in March’26 due to heightened price volatility, limited ability of fabric producers to pass on higher yarn costs and reduced gas availability. PET demand increased by 4.5%, driven by beverage sector to meet anticipated summer demand.

### Margin Environment – Transportation Fuels (4Q FY26 vs 4Q FY25)

- Middle distillate cracks jumped sharply particularly after the outbreak of ME conflict. However, margin capture remained challenging with significant volatility and policy interventions.

| Product | Average Cracks (/bbl) | Change | Comment |
|---|---|---|---|
| Singapore Gasoline 92 RON | $5.6 | (8%) | - High light distillate inventories in Singapore capped cracks<br>- Lower buying interest in some markets like Indonesia |
| Singapore Gasoil 10-ppm | $35.4 | + 148% | - Blockage of diesel and crude flows through SoH<br>- Significant regional refinery run cuts amid supply constraints<br>- Suspension of Chinese product exports |
| Singapore Jet/Kerosene | $36.3 | + 175% | - Disruption of jet fuel supply to Europe due to SoH closure with limited alternative sources<br>- Rationalisation of runs by Asian refiners |

### Margin Environment – Downstream Chemicals (4Q FY26 vs 4Q FY25)

- Downstream chemical deltas remained under pressure amid higher Naphtha prices (+13%) and weak demand trends. ME disruption in feedstock, products along with damage to infrastructure significantly tightened the markets in March with several producers declaring Force Majeure.
- US Ethane price averaged 23.5 cpg, down 14% Y-o-Y, in line with lower US Natural Gas prices, leading to favourable cracking economics.

| Product | Delta ($/MT) | Change | Comment |
|---|---|---|---|
| PE | 265 | (4%) | Higher Naphtha prices |
| PP | 224 | (28%) | Oversupply leading to lower product prices while Naphtha prices trended higher |
| PVC | 363 | +2% | Increase in product prices with stable demand |
| Polyester Chain | 479 | +16% | - PX margins strengthened due to tight PX supply and higher demand from new PTA capacity.<br>- Polyester deltas increased with lower capacity adds in China<br>- Lower MEG delta due to higher China port inventory |

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## B. Operational Update

| Sr. No. | Particulars | UoM | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|---|
| 1 | Total Throughput | MMT | 19.5 | 20.6 | 20.3 | (3.9) | 80.0 | 80.5 |
| 2 | Production meant for Sale* | MMT | 17.2 | 18.2 | 17.9 | (3.9) | 70.9 | 71.2 |

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

- Agile crude sourcing amid ongoing Middle East conflict to sustain throughput.
- Aromatics production optimized to capture higher deltas in the overall value chain.
- High Octane gasoline export increased with attractive premium.
- Jamnagar Complex fuel cost minimized by sustaining higher gasifier availability.
- Higher LPG supplied to PSUs to help offset disruptions caused by SoH closure. This was achieved by reducing transport fuel and downstream production.

## Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,199 outlets (vs 1,916 in 4Q FY25).
- Jio-bp's innovative product offerings continue to make headways in customer engagement with 'Active Technology' high performance fuels, giving extra mileage at no extra cost to the consumer. The loyalty programs namely 'Trans-Connect' for fleets, 'RewardMeter' for truck driver and '4ever' for car traveler, clubbed with new 'Mobility+' credit card from IndusInd Bank, Jio-bp and RuPay, continue to add value to customers.
- RBML quarterly sales for HSD and MS grew at 24% and 37% respectively on Y-o-Y basis as against industry sales volume growth rate of 6.1% and 6.5% respectively.
- RBML continued supporting the India aviation story, capturing 5.9% market share.
- Under Jio-bp Pulse, RBML has grown network of over 6,281 live charging points at 1,071 unique sites with industry leading charger uptime.
- Under Clean N Green, RBML has expanded CBG network to 112 sites retailing Bio-CNG produced at RIL's Bio-gas plants. RBML is also ramping up its network of CNG outlets.

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## Oil and Gas (Exploration and Production) Segment

**Quarterly Revenue at ₹ 5,867 crore ($ 619 million), down 8.9% Y-o-Y**

**Quarterly EBITDA at ₹ 4,195 crore ($ 442 million), down 18.1% Y-o-Y**

### A. Financial Results

*(₹ in crore)*

| Sr. No. | Particulars | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|
| 1 | Revenue | 5,867 | 5,833 | 6,440 | (8.9) | 23,861 | 25,211 |
| 2 | EBITDA | 4,195 | 4,857 | 5,123 | (18.1) | 19,050 | 21,188 |
| 3 | EBITDA Margin (%) | 71.5 | 83.3 | 79.5 | (800 bps) | 79.8 | 84.0 |
| 4 | Depreciation | 1,292 | 1,394 | 1,318 | (2.0) | 5,586 | 5,348 |

**Annual Performance**

- FY26 revenue was lower by 5.4% Y-o-Y mainly on account of lower gas and oil/condensate production from KG D6 block. Revenue was also impacted by lower realisation for CBM Gas and KGD6 Crude which was partly offset by higher KGD6 Gas price realisation.
- The average price realised for KGD6 gas was $ 9.81/MMBTU in FY26 vis-à-vis $ 9.65/MMBTU in FY25. The average price realised for CBM gas was $ 9.43/MMBTU in FY26 vis-à-vis $ 10.95/MMBTU in FY25.
- EBITDA decreased by 10.1% to ₹ 19,050 crore on Y-o-Y basis with lower revenues and higher cost.

**Quarterly Performance (4Q FY26 vs 4Q FY25)**

- 4Q FY26 revenue is lower by 8.9% Y-o-Y mainly on account of lower Gas price realisation in KGD6 and CBM and, lower Gas volume in KGD6 Field.
- The average price realised for KGD6 gas was $ 9.63/MMBTU in 4Q FY26 vis-à-vis $ 10.09/MMBTU in 4Q FY25. The average price realised for CBM gas was $ 9.01/MMBTU in 4Q FY26 vis-à-vis $ 10.36/MMBTU in 4Q FY25.

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- EBITDA declined by 18.1% to ₹ 4,195 crore on Y-o-Y basis due to lower revenue coupled with higher operating cost due to maintenance activity and Government levies.

## B. Operational Update

| Sr. No. | Particulars | UoM | 4Q FY26 | 3Q FY26 | 4Q FY25 | % chg. Y-o-Y | FY26 | FY25 |
|---|---|---|---|---|---|---|---|---|
| 1 | KGD6 Production | BCFe | 59.6 | 61.8 | 63.7 | (6.4) | 248.8 | 270.9 |
| 2 | CBM Production | BCFe | 2.9 | 2.82 | 2.7 | 7.4 | 11.3 | 10.3 |

### KGD6:

- The average KGD6 production for the 4Q FY26 is 25.2 MMSCMD of gas and ~17,310 bbl / day of Oil / Condensate.

### CBM:

- Second phase of multi-lateral well (MLW) campaign is underway to augment production. Drilling of 23 wells has been completed out of 40 MLW wells campaign. 21 wells have been connected to the production system.
- The current rate of production is 0.91 MMSCMD with a significant contribution from new wells under production.

## JIOSTAR BUSINESS

**JioHotstar averaged 500 million MAUs during the quarter**

**T20 Men's Cricket World Cup Final achieves 72.5 million peak concurrency – a global record**

**Industry leading TV Entertainment viewership share of 34.2%**

**Strong EBITDA of ₹ 827 crore for the quarter**

### A. FINANCIAL RESULTS

*(₹ in crore)*

| Sr. No. | Particulars | 4Q FY26 | 3Q FY26 | FY26 | FY25# |
|---|---|---|---|---|---|
| 1 | Gross Revenue | 9,784 | 8,010 | 36,248 | 11,032 |
| 2 | Revenue from Operations | 8,372 | 6,896 | 31,048 | 9,497 |
| 3 | EBITDA | 827 | 1,303 | 4,885 | 774 |
| 4 | EBITDA Margin (%)* | 9.9 | 18.9 | 15.7 | 8.1 |
| 5 | Depreciation | 341 | 343 | 1,323 | 330 |
| 6 | Finance Cost | 65 | 62 | 334 | 201 |
| 7 | Tax Expenses | 2 | 10 | 18 | 14 |
| **8** | **Profit After Tax** | **419** | **888** | **3,210** | **229** |

** EBITDA Margin is calculated on Revenue from Operations*

*# From 14th Nov'24 to 31st Mar'25.*

## B. Operational Update

### JioStar

- JioStar reported strong revenues of ₹ 9,784 crore with EBITDA (including other income) of ₹ 827 crore for 4Q FY26.
- The network continued to reinforce its leadership in key markets with TV entertainment viewership share at 34.2% share[i], reaching over 810 million viewers nationally.
- JioHotstar averaged 500 million Monthly Active Users (MAUs) during the quarter, with the T20 Men's Cricket WC Final achieving a record 72.5 million peak concurrency, the highest ever for any property and a global record - highlighting JioStar's position as the preferred destination for sports & entertainment.

### Digital

- Digital subscriptions saw sustained quarter-on-quarter growth, with Direct-to-Consumer subscriptions reaching an all-time high, aided by the launch of the new monthly plans to improve affordability and flexibility to users.
- JioHotstar redefined content discovery on the platform with the launch of conversational discovery through an industry-defining partnership with OpenAI – the voice search experience is now powered by the best-in-class AI technology.
- JioHotstar also continued to pioneer product innovation with the introduction of in-app commerce integrations: in-app food ordering with Swiggy on the IPL and 'Shop the Look' partnership with NewMe on Splitsvilla.
- The user experience was also revamped through the launch of a completely new immersive user interface across Mobile and CTV, aimed at improving navigation, discovery, and overall engagement.
- JioHotstar seamlessly streamed the two biggest global live concurrency events ever during the T20 World Cup – a testament to the platform's scale and stability.

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## Sports

- The quarter was a demonstration of the strong performance of our sports lineup, led by the record-breaking ICC T20 World Cup, Women's Premier League, and the India vs New Zealand bilateral series.
- The ICC Men's T20 World Cup 2026 delivered unprecedented scale across TV and digital platforms, surpassing all peak concurrency records in the semi-final and the final - ranking as one of the most-watched cricket tournaments across all formats in the history of the sport.
- TATA IPL 2026 opened at a record scale with deeper engagement across platforms, reaching over 515 million viewers on linear TV and digital during the opening weekend, reinforcing the massive popularity of live cricket in India and JioStar's position as the home of cricket.

## Entertainment

- JioStar maintained its undisputed #1 position, with viewership share close to combined share of the next 3 biggest networks.
- In Hindi Speaking Markets (HSM), the network dominated in Q4, with '*Kyunki Saas Bhi..*' and '*Laughter Chefs S3*' being the top-rated HGEC fiction and non-fiction show, respectively.
- Star Utsav continues to maintain its leadership since re-entering the free-to-air (FTA) segment in Apr'25.
- Regional GECs delivered consistent performance across markets. Star Pravah, Star Jalsha, Star Maa and Asianet continued to be #1 Entertainment channels in their respective markets.
- The network sustained its leadership in niche genres - Kids, Youth and English.
- On the Digital content front, the Hindi slate delivered strong performances - The 50 (S1) concluded as the 2nd biggest reality show ever on JioHotstar, while Chiraiya emerged among the top 5 most-watched limited-episode series of the year, driven by audience strong word of mouth.
- Regional movies and specials also set new platform benchmarks with Prabhas starrer 'Raja Saab' becoming the most-watched South film on JioHotstar, while Vijay Sethupathi starrer 'Muthu Alias Kaattaan' became the biggest South Special launch to date.
- JioHotstar further strengthened its position as the primary destination of international entertainment content: the titles on the platform won 32 awards across the Oscars (11), Golden Globes (9), and Critics' Choice Awards (12), with Sinners and One Battle After Another among the most recognised titles.

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[i] *Source: BARC, 2+ India; Share in total includes all genres*