Reliance
Industries Limited

April 25, 2025

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

The presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 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
Digitally signed by SAVITHRI PAREKH
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Company Secretary and Compliance Officer

Encl.: as above

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Reliance
Industries Limited

Financial Results Presentation FY 2024-25 / 4Q FY2025

25 April 2025

Forward Looking Statement

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. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Table of Contents

#	Particulars	Page No.
A	Macro Environment and Performance	4
B	Jio Platforms	10
C	Reliance Retail	21
D	JioStar	33
E	Oil & Gas	40
F	O2C	45
G	New Energy	66

A Macro Environment and Performance

Operating Context: FY24-25

1. **Increased market volatility** led by concerns on tariffs-related uncertainty, and continuing geopolitical conflicts

2. Significant **pressure on O2C margins** with new supplies largely from China in weak demand environment

3. **RIL's domestic focus** helped insulate performance from global macro challenges

   - O2C – Strong **fuel and chemicals demand; higher sales through** Jio-bp with attractive retail margins
   - Oil and Gas – Gas demand up ~4%; realization constrained by below import parity ceiling price
   - Retail – Soft 1H with elections and monsoon season; gradual recovery in 2H fueled by **festive demand and Mahakumbh;** pockets of urban and rural demand yet to fully recover
   - Jio - **Expanding 5G and broadband adoption** across mobility, homes and enterprises; tariff hikes well absorbed without impacting data consumption

RIL's domestic focus delivered resilient performance

FY25: Year of Consolidation in a Volatile Global Environment

Energy Business EBITDA 8% ↓

- O2C performed **significantly better than global peers**
- Impacted by **weaker fuel cracks, polyester chain deltas**
- **Feedstock optimization,** strong growth in Jio-bp JV
- **Record** Oil and Gas EBITDA, KGD6 volume up 4%

Jio Platforms EBITDA 17% ↑

- Continued technology and subscriber leadership
- **#1 globally** outside China
- **World's largest data company** with 191mn 5G users;
- ~85% share in 5G-based FWA services
- **ARPU** at **Rs 206.2** up 13.5%

Reliance Retail EBITDA 9% ↑

- Delivered **resilient growth** despite soft demand and operations streamlining; **growth rebounded in 4Q**
- Strong operating metrics: **1.4bn transactions**, registered customer base of 349mn
- Grocery, apparels, and consumer electronics leadership
- Launch of JioMart quick-commerce

JioStar

- Merger consummated in less than 9 months
- **JioStar is India's largest media and entertainment company, by far**
- JioHotstar achieves world's second largest paid user base within 10 weeks of launch (**~280mn paid subscribers**)
- Set record of **61mn live concurrency**

Consolidated Financial Results: FY25

Particulars	FY25 Rs crore	FY25 $ Mn[1]	YoY Change %
Revenue	10,71,174	125,320	**7.1%** ↑
EBITDA	1,83,422	21,459	**2.9%** ↑
PAT[2]	81,309	9,513	**2.9%** ↑

Note:
1. $ 1 = INR 85.475
2. PAT after share of Profit / (Loss) of Rs 522 crore from JVs/ Associates

- YoY Revenue growth led by **robust performance in Jio Platforms and Retail**
- **EBITDA growth driven by consumer businesses** offsetting weakness in O2C
- Net Profit growth YoY:
  - ✓ RIL standalone: Rs 35,262 crore, down 16.1%
  - ✓ JPL: Rs 26,109 crore, up 21.9%
  - ✓ RRVL: Rs 12,392 crore, up 11.6%

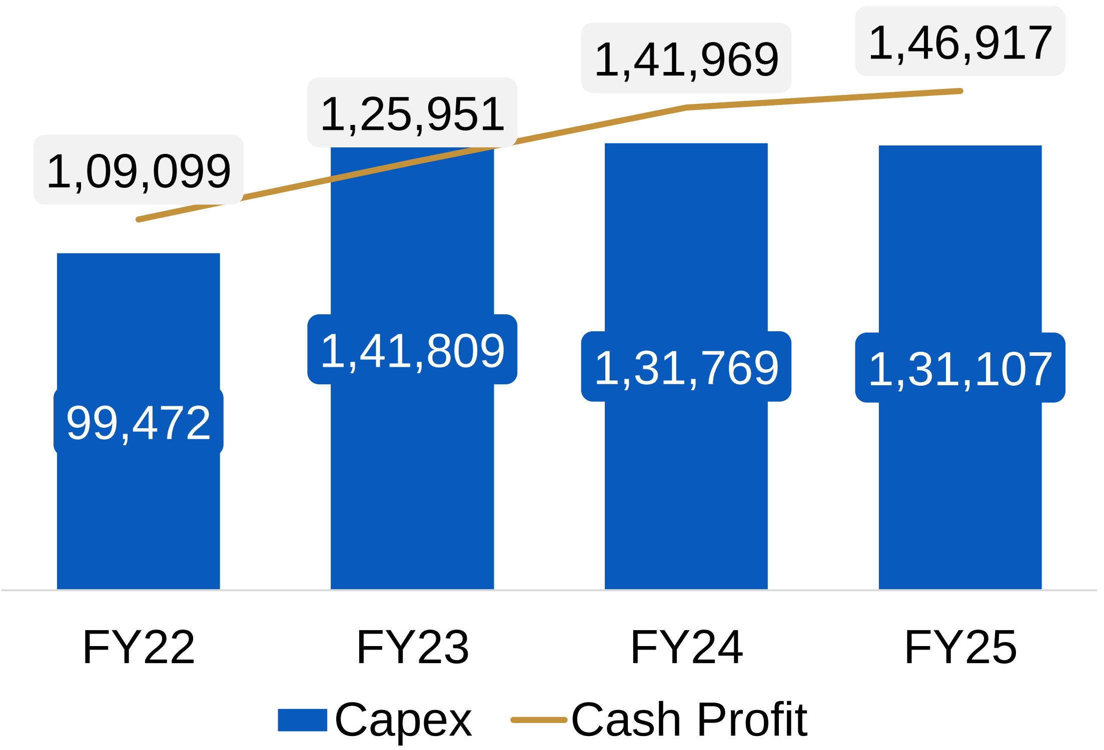
Positive outcome despite macro-headwinds

Strong Balance Sheet: FY25

	FY24	FY25	
Particulars	**Rs crore**	**Rs crore**	**$ Mn**
Gross Debt	3,24,622	3,47,530	40,659
Cash and Cash Equivalents	2,08,341	2,30,447	26,961
Net Debt	1,16,281	1,17,083	13,698

- Maintaining **strong balance sheet and flexibility**
- **Robust cash flows support growth initiatives** – Capex of Rs 1,31,107 crore ($ 15.3 bn)
- Investing in growth opportunities across businesses

Cash Profit vs Capex (Rs crore)



Robust cash flows and conservative leverage support growth projects

Consolidated Financial Results: Q4 FY25

Rs. crore	Q4 FY25	YoY % change
Revenue	2,88,138	**8.8%** ↑
EBITDA	48,737	**3.6%** ↑
PAT[1]	22,611	**6.4%** ↑

Note:
1. PAT after share of Profit / (Loss) of Rs 177 crore from JVs/ Associates

- YoY Revenue up with **double digit growth in Digital Services, Retail**
- YoY **EBITDA growth driven by consumer businesses** offsetting weak energy businesses
  - ✓ Digital Services is up 18.0% - **ARPU growth (+13.5%)** led by tariff hike and strong subscriber addition across mobility, homes
  - ✓ Retail is up 14.4% with strong footfalls and **positive traction across consumer portfolio**
  - ✓ O2C down 10.0% YoY; continuing **weak trend in margins** weighing on profitability
  - ✓ Oil and Gas down 8.6% with 10.8% **lower KG D6 production**

Sustained positive momentum in consumer businesses

B Jio Platforms

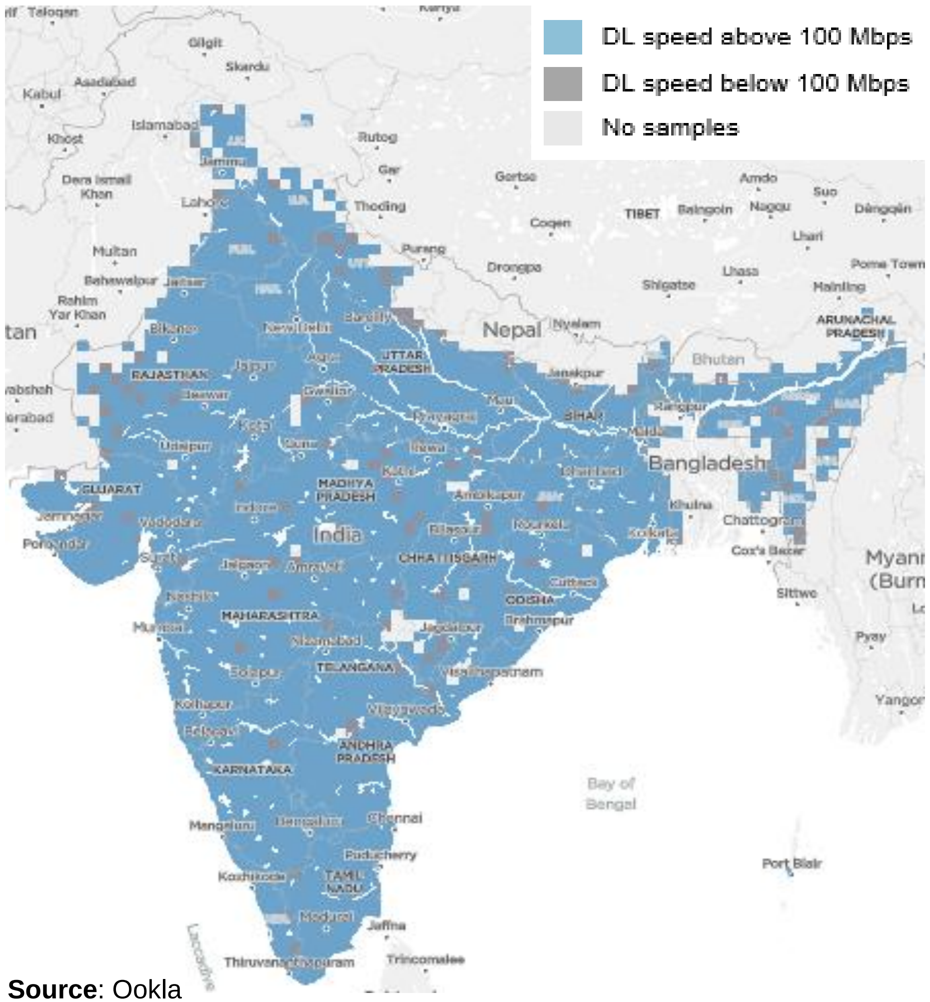
FY2025 and Q4 FY2025 Performance Highlights

- **Strong revenue and EBITDA growth** driven by tariff hike and scale up of digital services
  - ✓ Consolidated **operating revenue at Rs 1,28,218 crore**, growth of **17% YoY** in FY25 and **EBITDA at Rs 64,170 crore**
  - ✓ In Q4FY25, consolidated operating revenue and EBITDA were Rs 33,986 crore and Rs 17,016 crore, respectively
- **Total subscriber base of 488.2 million** as of March 2025
  - ✓ Net addition continues to improve post tariff hike impact, with **6.1 million additions in Q4FY25**
  - ✓ **ARPU** for the quarter at **Rs 206.2 / month**
- **Data traffic on Jio network increased 19.5% YoY to ~49 Exabytes in Q4FY25**
  - ✓ Growing 5G subscriber mix and accelerated home connects drive industry leading traffic growth
- **Digital revenue shows strong growth** on the back of cloud services, IoT, content bundling and advertising

Jio's Deep Tech capabilities driving superior performance

Mobility: Jio True5G Experience Leadership

Jio 5G Experience



Source: Ookla

5G Users

191 Million

(**#1** globally outside China)

5G Traffic

45%

(mix of wireless data traffic)

5G Download Experience

224 Mbps

(**20% higher** than competition)

Jio's True 5G creates unparallelled network capacity at superlative customer experience

Jio at Mahakumbh (World’s Largest Gathering)

660+ million Devotees Gathering within 40 Sq. Kms Area over 45 Days

Serving unprecedented telecom density

- World’s most dense event (50 mn people a day)
- Limited access | No-vehicle zones
- Jammers for security | Drones causing interference
- Narrow inter-site distance

Elastic network design to handle peak load

- Meticulously planned HetNet
- 5 On-field war-rooms | 24x7 monitoring

Jio Led 5G performance with a median download speed of 202 Mbps

ACHIEVEMENTS ›

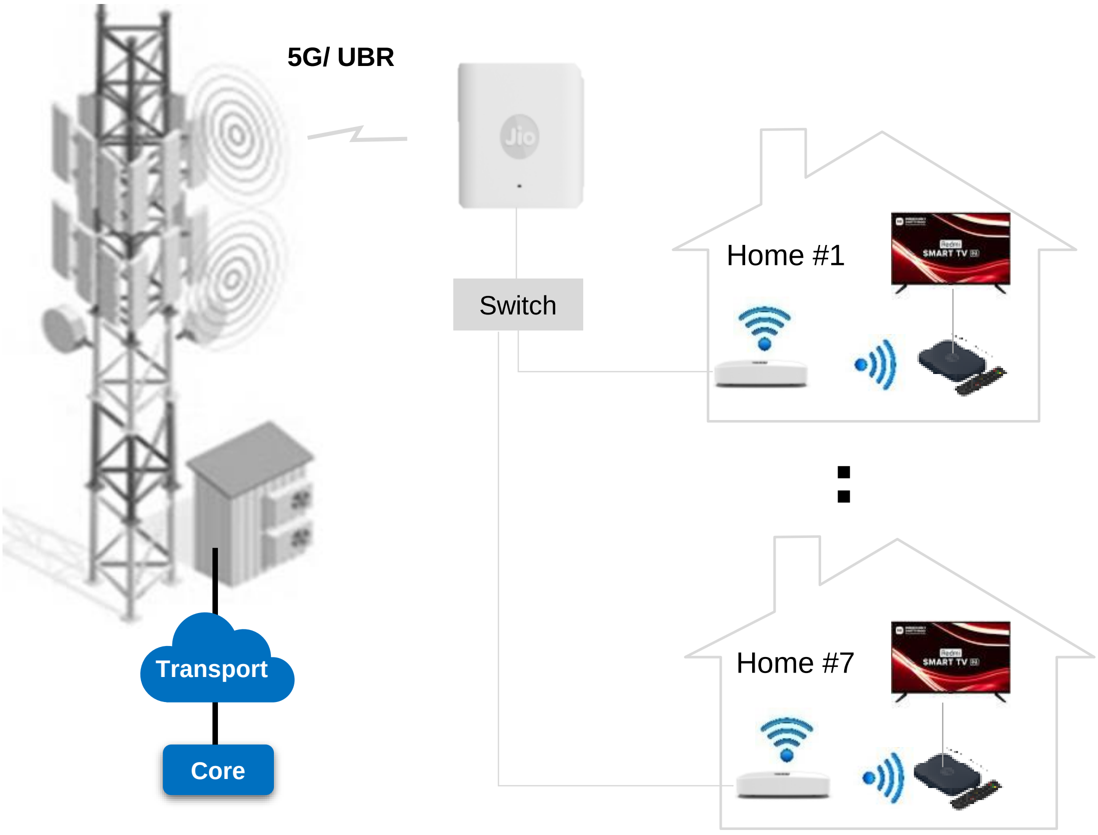
99.9%
Network Accessibility

2.2 Million GB
Data Traffic

141 Million
Voice Minutes

Elastic network delivering best network experience at unprecedented density

Homes: Jio's FWA Stack Scales to Global Leadership



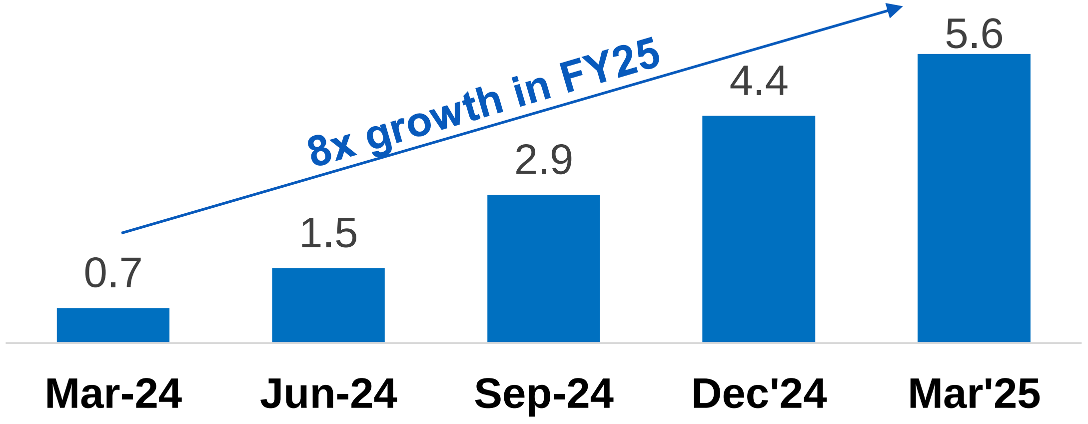
- Jio has developed and operationalized world's first point to multipoint wireless solution for fixed broadband
- Multiple homes serviced with single outdoor unit (ODU) **lowering the cost of deployment**
- Outdoor unit delivering **~2x spectrum efficiency** vs. indoor unit
- Digital-Twin based real-time feasibility check for **faster deployment across 5G and UBR spectrum**
- **End-to-End control on full value chain** across device, technology, deployment and content bundling

After successful India scale-up, stack sees global interest

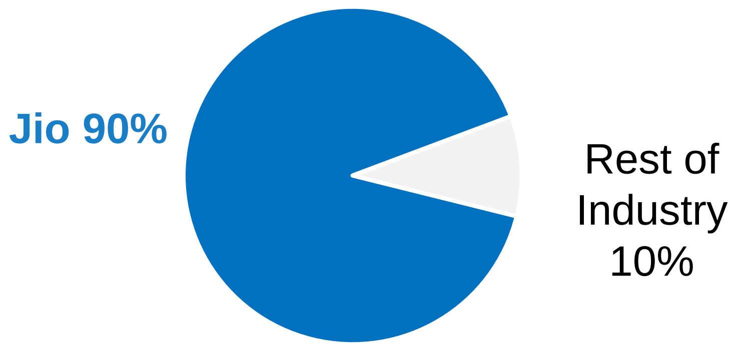
Homes: On Track To Connect 100 Mn Homes

- **90% of industry net adds**, ~5x higher than nearest competitor in the trailing 6 months
- **JioHome subscribers crosses 18mn**, adding ~1.5mn in the quarter
  - ✓ **AirFiber subscribers crossed 5.6mn**
- **Technology leadership driving growth and higher engagement**
  - ✓ Multi-cast on JioSTB with JioHotStar delivered superior customer experience
  - ✓ Perfected UBR Technology Stack for growth

AirFiber Subscribers (Million)



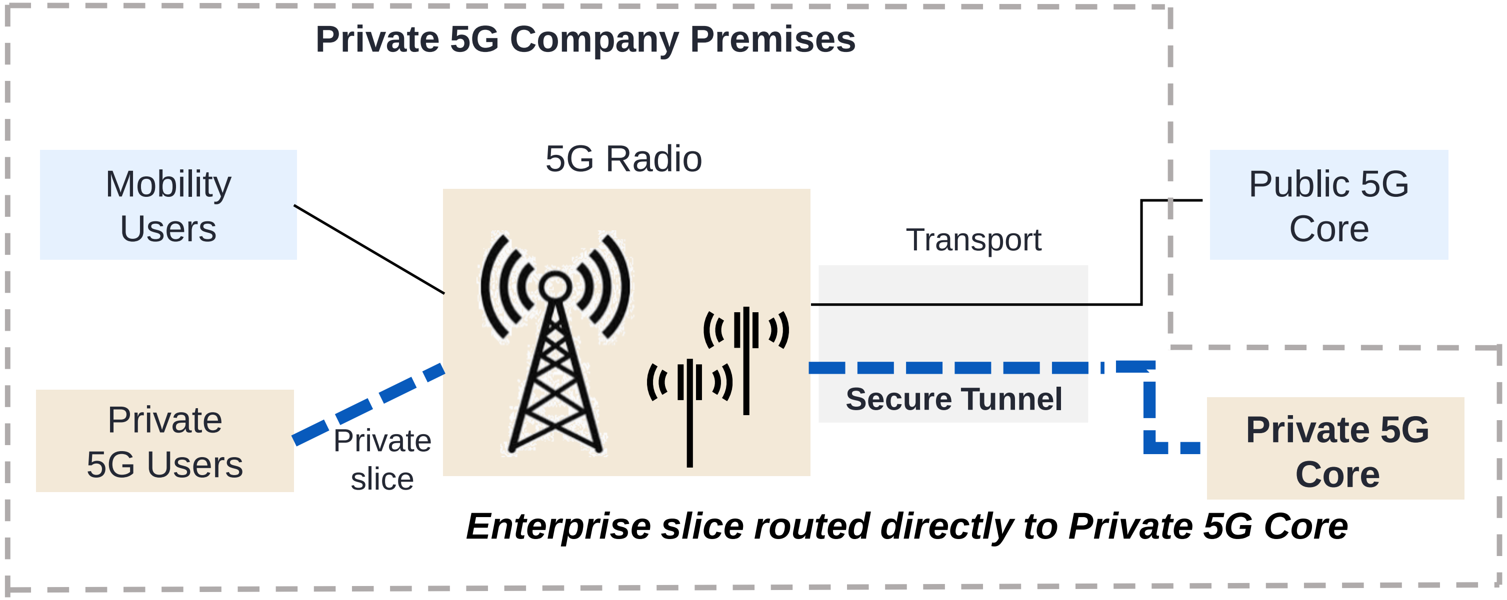
Home Wireline Net Adds

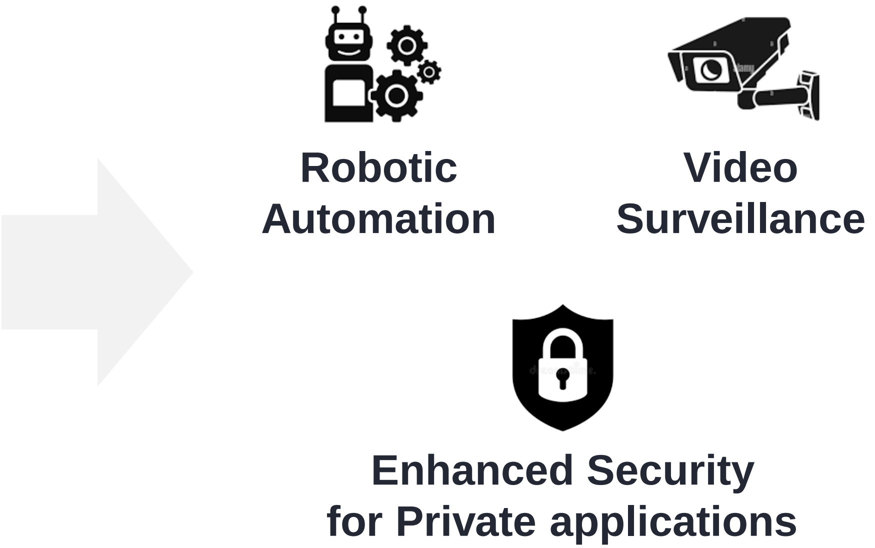


Undoubted leadership in Homes business

Technology Superiority: Successful Deployment of Private 5G

Deployment of Private 5G for Secure, Low-latency, High-bandwidth Connectivity





- **Ultra-reliable low-latency network** – 5G Radio (macro & small cell) and dedicated private 5G Core
- **Network Slicing** – Dedicated slice for private 5G users, common slice for mobility users
- **End-to-End managed services** – Efficient operations & management

5G SA network powering Industry 5.0 with network slicing

RJIL: Key Operating Metrics

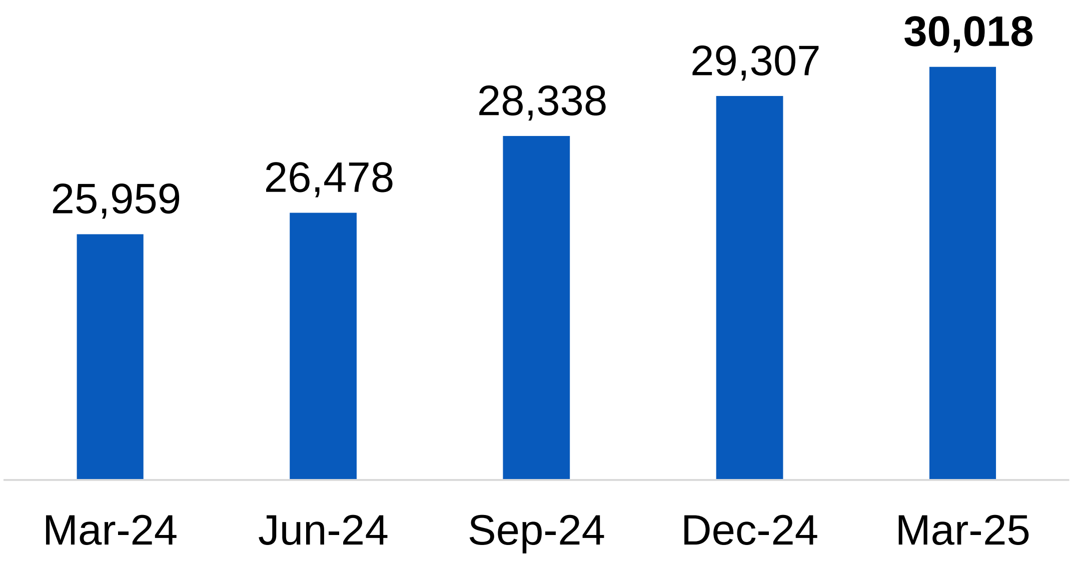
Particulars	Unit	Q4 FY24	Q3 FY25	Q4 FY25
Total customer base	Million	481.8	482.1	488.2
Net customer addition	Million	10.9	3.3	6.1
ARPU	Rs / month	181.7	203.3	206.2
Total data consumption	Crore GBs	4,094	4,651	4,894
Per capita data consumption	GB / month	28.7	32.3	33.6
Voice on network	Crore mins per day	1,583	1,587	1,661
Per capita voice consumption	Mins / month	1,008	1,013	1,027

- **Subscriber addition momentum increased** with net addition of 6.1 million in Q4FY25
- **Residual impact of tariff hike** and better customer mix drives ARPU to Rs. 206.2 / month
- Customer engagement improves further with **per capita data consumption of 33.6 GB / month**
- **Data and voice traffic** in Q4FY25 increased 19.5% and 3.8% YoY, respectively

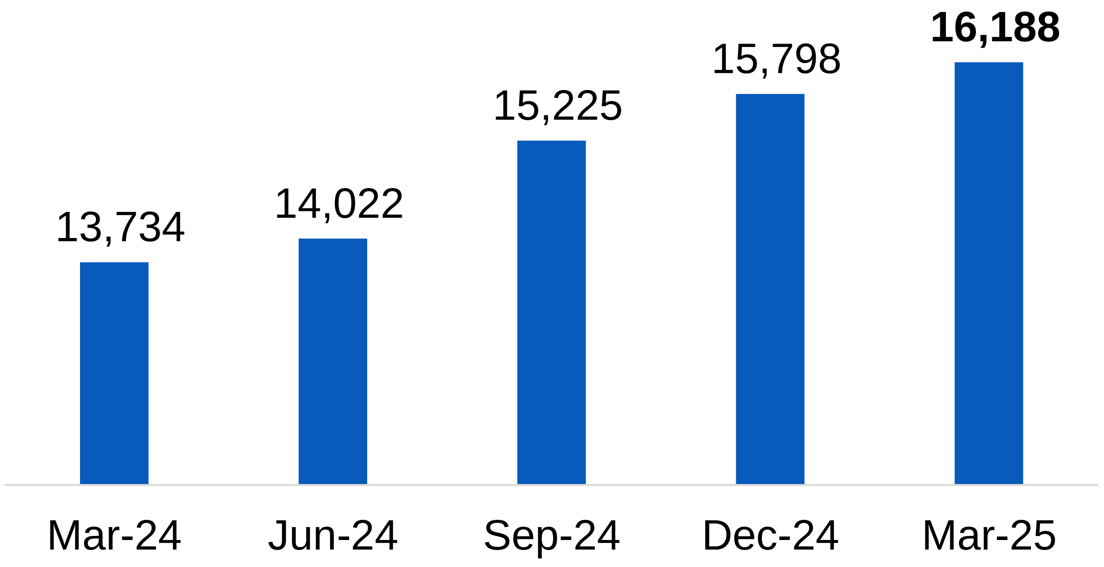
5G and Home additions continue to drive data usage

RJIL: Q4 FY25 Financials

Operating Revenue (Rs crore)



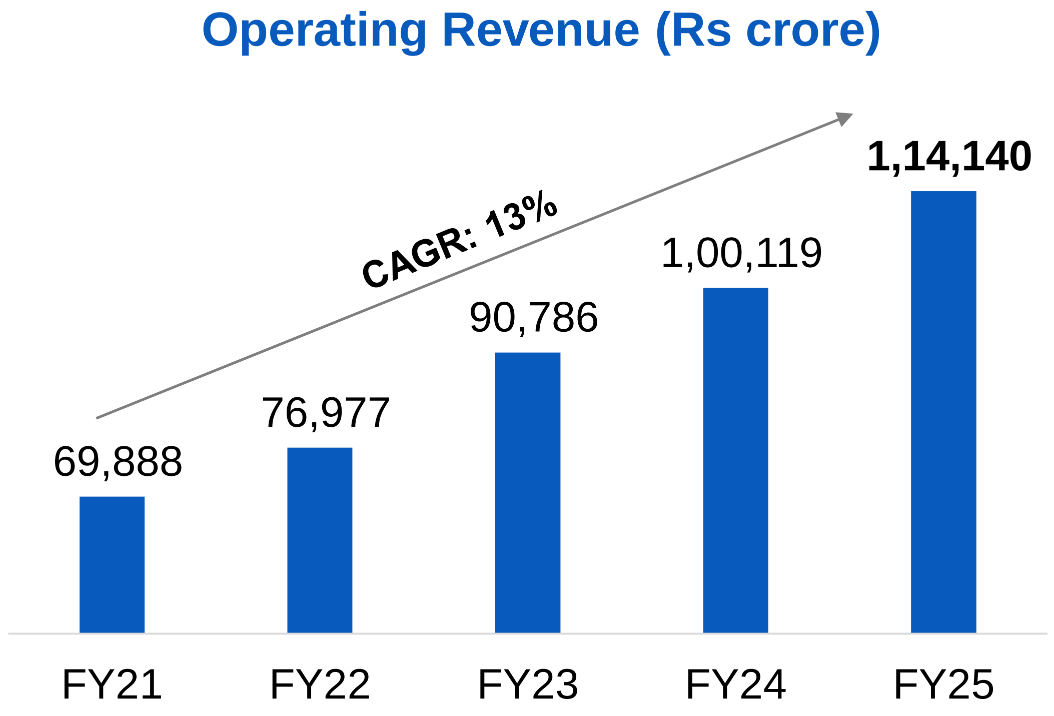
EBITDA (Rs crore)

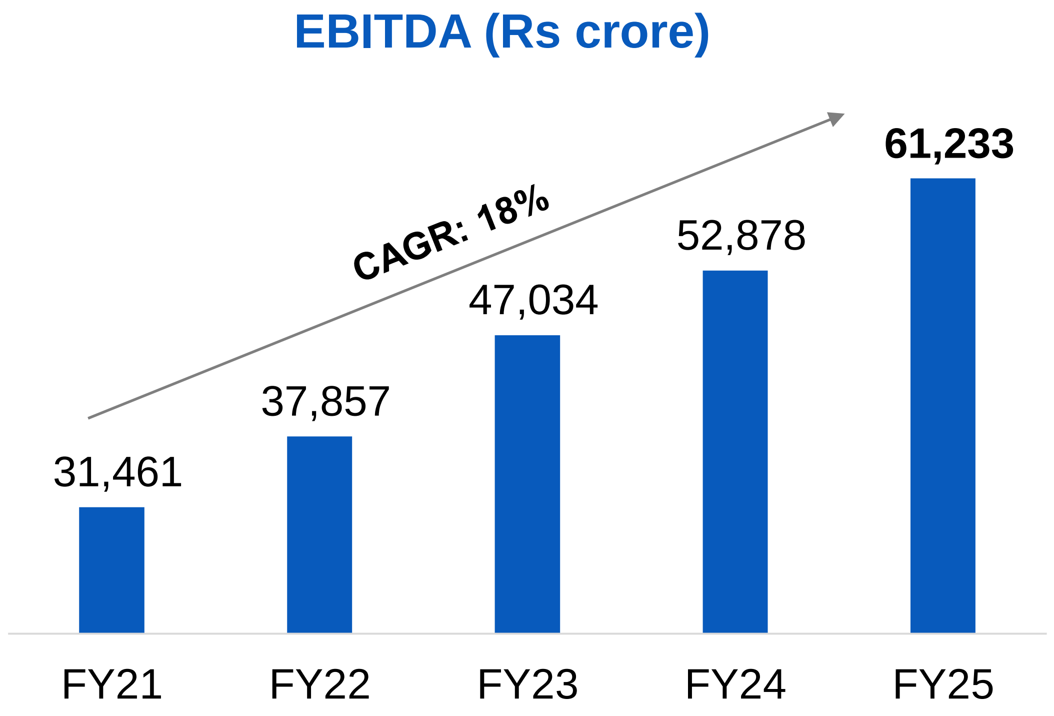


- **RJIL operating revenue growth of 15.6% YoY** driven by sustained impact of tariff revisions for mobility services, and growth in homes and Enterprises
- **RJIL EBITDA growth of 17.9% YoY** was led by healthy revenue growth and 100bps YoY margin expansion to 53.9%

Strong double-digit growth in financial metrics

RJIL: FY25 Financials





- **RJIL revenue up 14.0% YoY** due to tariff hike impact and scale up of Home and Enterprise businesses
- **EBITDA growth of 15.8% YoY** led by higher revenues and margin improvement

2x increase in EBITDA over the past four years

Jio Platforms Limited: Key Financials

Rs. crore	JPL Consolidated Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Gross Revenue*	33,835	38,750	39,853	1,28,521	1,50,270
Operating Revenue	28,871	33,074	33,986	1,09,558	1,28,218
EBITDA	**14,360**	**16,585**	**17,016**	**54,959**	**64,170**
EBITDA Margin	49.7%	50.1%	50.1%	50.2%	50.0%
D&A	5,811	6,092	6,206	22,103	24,138
EBIT	**8,549**	**10,493**	**10,810**	**32,856**	**40,032**
Finance Costs	1,018	1,284	1,362	4,048	4,905
Profit before tax	7,527	9,205	9,449	28,797	35,116
Profit after tax	**5,583**	**6,857**	**7,023**	**21,423**	**26,109**

- **FY25 Revenue and EBITDA growth of ~17% YoY**, with consistent EBITDA margins of ~50%
- Q4 FY25 Revenue from operations at Rs 33,986 Crore; **17.7% YoY growth**
- Q4 FY25 EBITDA increased to Rs 17,016 Crore; **18.5% YoY growth**
- Q4 FY25 Profit after Tax increased to Rs 7,023 Crore, **growth of 25.8% YoY**

Growing engagement and multiple levers for monetization to drive strong cashflows

**Gross Revenue is value of Services*

C Reliance Retail

FY25: Key Performance Highlights

- **FY25 Gross revenue of Rs. 3,30,870 crore**, +8% YoY; **Q4 FY25 gross revenue +16% YoY**
- **FY25 EBITDA at Rs 25,053 crore**, +9% YoY; EBITDA margin from operations at 8.3% for FY25, +20 bps YoY
- JioMart expands quick hyper local deliveries; delivers **2.4x QoQ growth of exit daily gross orders in Q4 FY25**
- Consumer Brands became **fastest growing FMCG business in India**; achieved ~Rs. 11,450 crore sales in 2nd year of its operations
- Launched **Shein** to provide 'Global fashion to every Indian at affordable prices'; 12,000+ options live on platform
- Opened 2,659 stores, **total store count of 19,340** with 77.4 Mn sq. ft. area
- **1.4 Bn transactions** (+11% YoY), **registered customer base of 349 Mn** (+15% YoY)

Steady performance delivered at scale

Financial Performance

Q4 FY24 *In Rs. crore*	Q4 FY25 *In Rs. crore*	% Change YoY	Parameter	FY24 *In Rs. crore*	FY25 *In Rs. crore*	% Change YoY
76,627	**88,620**	**16%**	**Gross Revenue**	**3,06,786**	**3,30,870**	**8%**
67,610	78,622	16%	Net Revenue	2,73,079	2,90,979	7%
5,680	6,510	15%	EBITDA from Operations	22,222	24,265	9%
8.4%	*8.3%*	*-10 bps*	*EBITDA Margin from Operations (%)*	*8.1%*	*8.3%*	*+20 bps*
191	201	5%	Investment Income	844	788	-7%
5,871	**6,711**	**14%**	**Total EBITDA**	**23,066**	**25,053**	**9%**
8.7%	*8.5%*	*-20 bps*	*Total EBITDA Margin (%)*	*8.4%*	*8.6%*	*+20 bps*
2,698	**3,519**	**30%**	**Profit After Tax**	**11,101**	**12,392**	**12%**

Delivering consistent growth in revenue and profit


FASHION'S BIGGEST SALE EVER
AJIO
ALL STARS SALE
POWERED BY
CO-POWERED BY
SUPERDRY®
LIVE NOW
50-90 % OFF*
FLAT ₹500 OFF* FOR NEW USERS
ICICI Bank 10% Instant Discount*
AJIO
SHOP NOW


Sanjay Leela Bhansali's
Heeramandi
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WEDDING JEWELLERY FOR THE QUEEN IN YOU


BRIDGING the FASHION gap
WELCOME TO THE LARGEST COLLECTION OF INTERNATIONAL BRANDS
SHOP NOW

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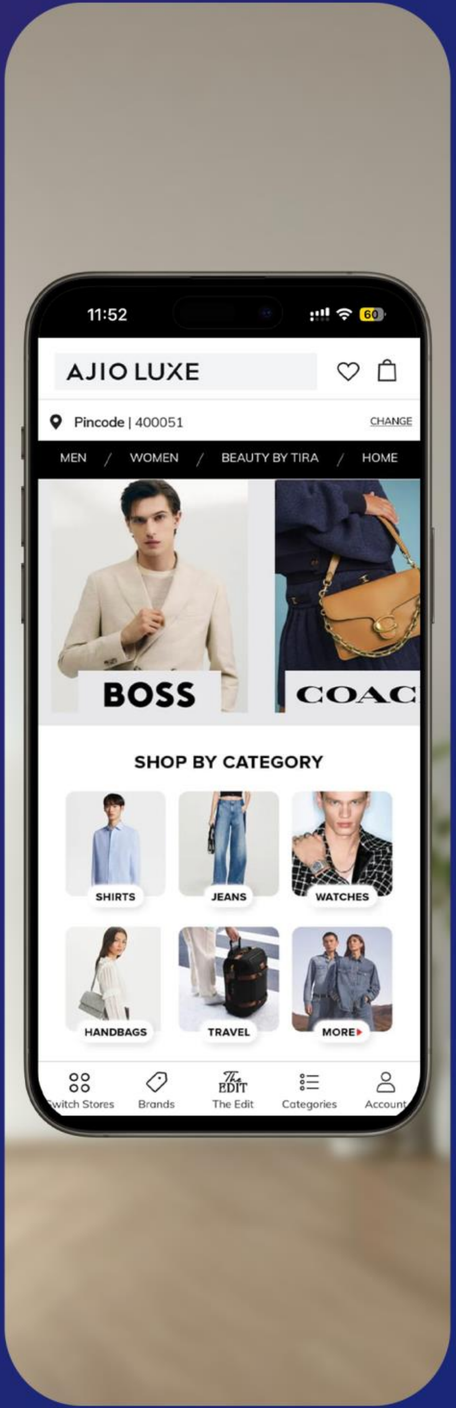
RETAIL

Update on Consumption Baskets



Consumer Electronics

- Stores maintained their growth momentum led by **growth in Average Bill Value (+26% YoY) and improvement in conversions (+200 bps)**
- Successfully executed **'Digital India Sale'** event to drive consumer engagement, sales up 11% YoY
- Early onset of summer drive AC and cooler sales; '*Digital Chill Fest*' for ACs deliver 21% YoY growth
- **resQ** delivered steady performance with **13% YoY growth in customers served**; expanded on-demand services to 75 additional cities taking **total coverage to 300 cities**
- **JMD business grows 76% YoY** and expanded its merchant partner base
- **Own Brands business grew 30% YoY, merchant base up 60% YoY**; launched new products across consumer durables and small domestic appliances

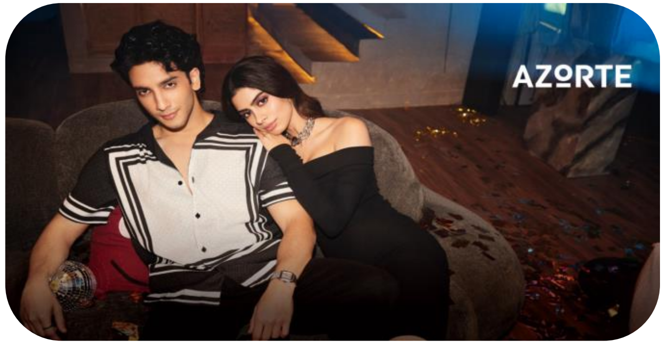
Cooling range campaign

Consumer Electronics business delivers strong growth

Fashion & Lifestyle (1/3)

- Business delivered **steady performance** led by wedding season and regional festivals
- Launched brand campaigns to strengthen market position in target customer segments:
  - ✓ **'New Times, New Trends'** brand repositioning campaign for Trends
  - ✓ **Gen-Z targeted campaign** for Azorte
- Upgrading existing Trends stores to **Trends 3.0**, **a digitally enabled fashion format**
- Improved store experience by **optimizing option count, weekly refresh with new option launches**
- **Own brands** continue to grow driven by enhanced fashionability and quality; **contribution up 9% YoY**, **Netplay and Avaasa outperform**

New Times, New Trends campaign



Azorte campaign

Improving store experience to serve evolving customer expectations

Fashion & Lifestyle (2/3)

Ajio B2C and Shein

- Continue to deliver steady growth; **added 1.9 Mn new customers** during quarter
- Strengthened portfolio to **2.4 Mn options** 44% YoY growth
  - ✓ **External brands share up 11% YoY** driven by trendy and market relevant brands
- Launched **same day delivery** and **next day delivery across 26 cities**
- Successful execution of **‘All Star Sale’; added 6 lakh+ customers** during the campaign
- Launched **Shein across app, web & SIS** on Ajio; 12,000+ options live on platform

AJIO All Star Sale

Shein Campaign

Leading online fashion play with Ajio & Shein

Fashion & Lifestyle (3/3)

Premium Brands

- Growing **omni channel presence** - out of store / distance selling contributed 8% in luxury and bridge to luxury
- **Launched Maje**, a women's ready to wear accessible luxury brand in India
- Re-pivoted go to market strategy for **Vision Express, launched global new concept stores**
- Ajio Luxe delivers steady performance; **options up 19% YoY; portfolio crosses 800 brands**

Jewels

- Delivered steady growth led by **increase in average bill value and wider product offerings**
- **Launched collections targeting young customers**; Valentines Day, Hoops & Bali collection well received

Maje Store

Valentines Day Campaign

Grocery Offline

- Grocery stores **outperform with industry leading performance**
- **Scaling-up FreshPik & GoFresh**, providing differentiated assortments & shopping experience
- Robust growth across categories led by General Merchandise and value apparel
- Strong consumer **demand for niche & premium products**; premium coffee (+31% YoY), healthy snacks (+28% YoY)
- Metro delivers strong growth led by staples, processed food, confectionary & beverages; **37% YoY growth in HoReCa** through targeted initiatives

Full Paisa Vasool campaign

Metro – Ugadi campaign

Grocery delivers another quarter of strong performance

JioMart

- Horizontal platform serving all customer needs through quick hyper local deliveries, scheduled deliveries and daily subscription
  - ✓ **Average daily orders up 62% YoY**
- Accelerated quick hyper-local deliveries; operations scaled to **4,000+ pin codes across 2,100+ stores**
  - ✓ **2.4x QoQ growth in exit daily orders**
  - ✓ Strong customer proposition – lowest price, free delivery, no hidden charges
- Launched separate tabs "Quick" and "Scheduled“ to offer choice between under 30-minute quick deliveries and scheduled deliveries with differentiated assortment
- **Seller base, up 22% YoY; live selection, up 10% YoY**
- Subscription service continues to expand catalogue; witnessed 27% YoY growth in daily orders and 37% YoY growth in app / web visits

JioMart campaign

Strong traction on quick hyper-local deliveries

Consumer Brands

Beverages category growing rapidly – **Campa** gained **double-digit market share** in key markets

Staples category on strong growth momentum – led by **Independence**

Key Acquisitions of heritage and modern Indian brands (**SIL, Velvette and TagZ)**

New launches – **Campa Energy** and sports drink **Spinner**

Fastest growing FMCG player in India / ~Rs 11,500 Cr Revenue in FY25

Present across **1 million+ retail outlets** with **3,200+ distributor network**

General trade contributed **60%+ of sales / 3.5x YoY growth**

Export to Middle East, Asia – Plan to setup distribution in select international countries

Reliance Consumer Brands has scaled significantly in short timeframe

D JioStar

India's Largest Media and Entertainment Platform

DIGITAL ENTERTAINMENT

~320K — **Hours of content limitless entertainment**

250+ — Originals / Exclusives. **Highest no. of originals**

~ 20K Hours — **Highest no. of Hours in Hollywood**

800 Mn+

TV BROADCAST

100+ TV Channels

30+ HD Channels

358 Mn+ Daily Viewers

10 Languages

SPORTS ACROSS DIGITAL & TV

24 CHANNELS

800+ Bn minutes of consumption across Digital & TV

Marquee Cricket

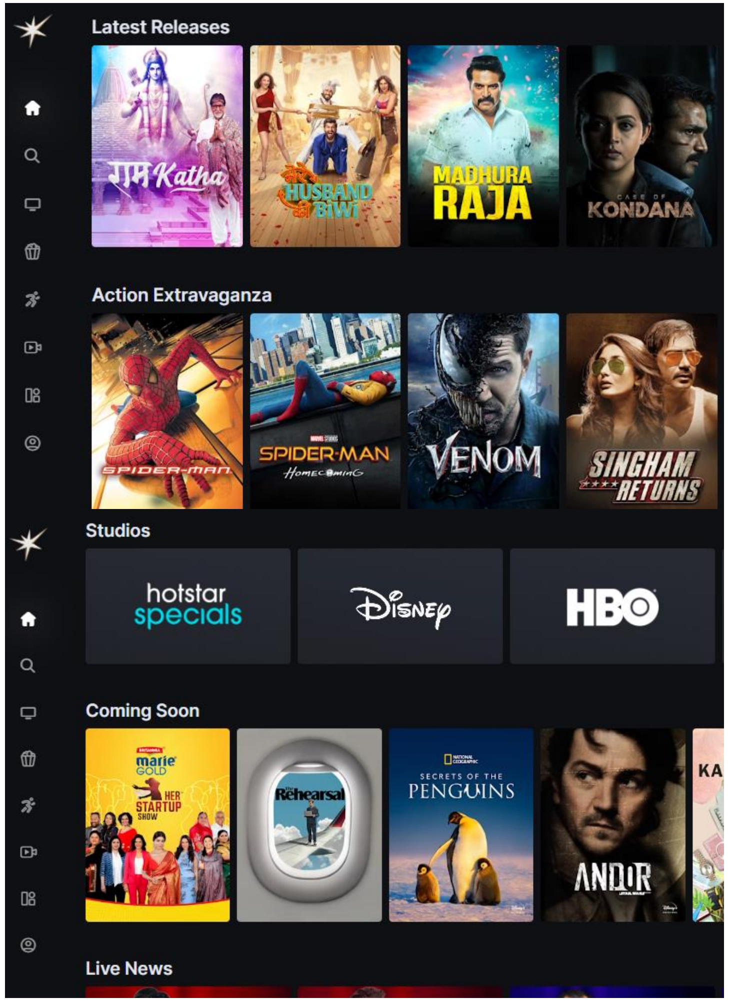
Premium Global Tournaments

Biggest Domestic Leagues / IPS

Creating Delightful Content Experiences

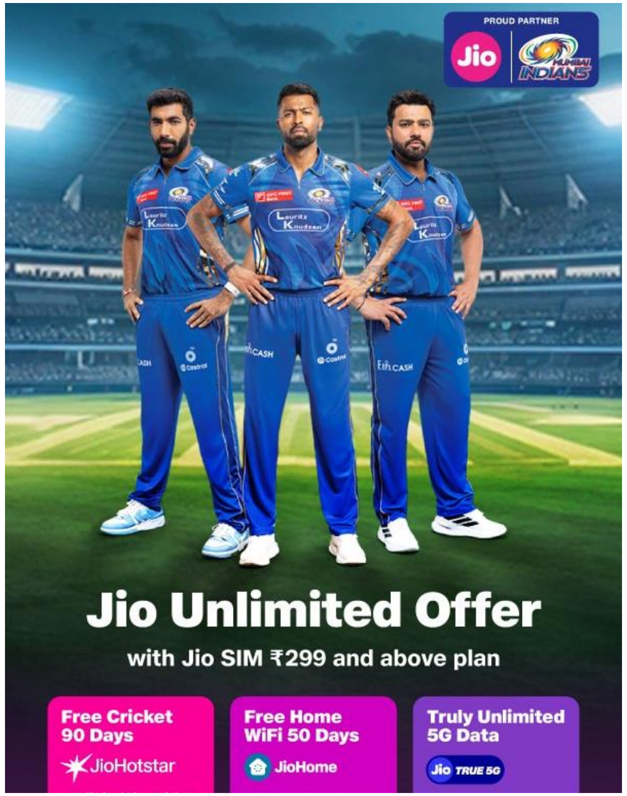
Entertainment

Home to **320K+ hours** of content including **20K+ international**



Sports

Home of cricket and marquee sports tournaments



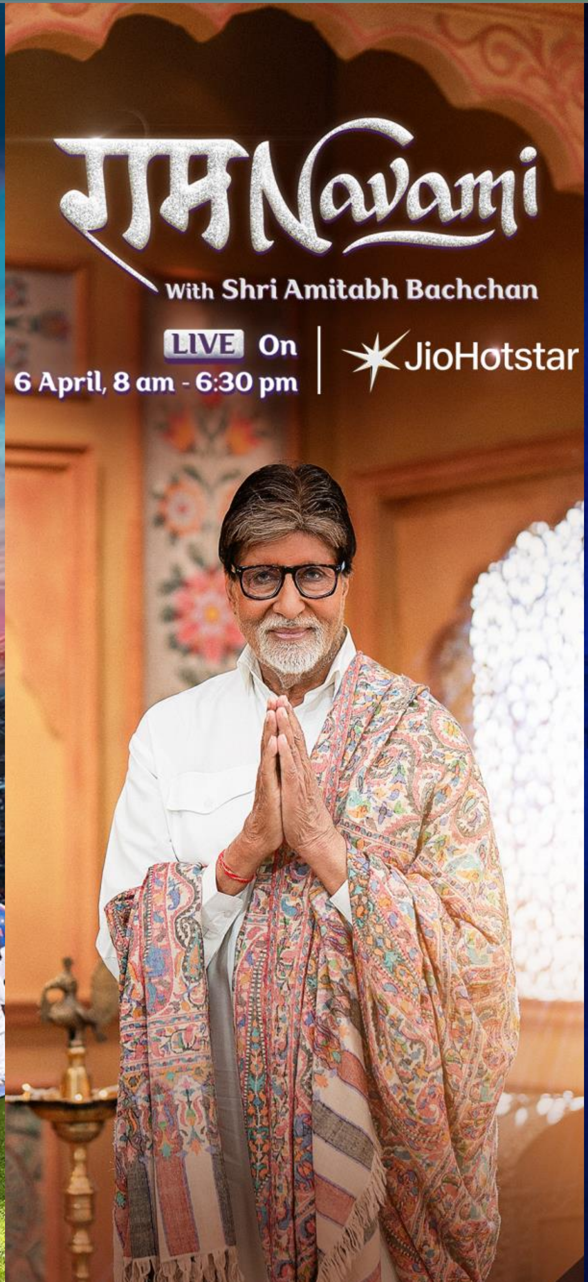
Delivered the **largest ever IPL** with **19% YoY viewership growth** in Digital and TV

Pioneered New Live Event

Live Music: live streamed Coldplay's largest ever concert - **8.3 mn views**

Live Spiritual Experiences: streamed **Mahashivratri and Ram Navami** with **39 mn and 82 mn** views, respectively

Visuals from Key Ad Campaigns



Setting Global Benchmarks in a Short Period of Time

~280 Mn Subscribers

Second highest globally

~503 Mn MAUs

Significantly ahead of competition

61 Mn Live Concurrency

Record set during Champions Trophy

320K Hours of Content

6x that of next two OTT apps combined

34% TV Market-share

Equal to the next three players combined

>85% Share of Sports Viewing

Across both TV and Digital in India

Operational Performance: FY25

Seamless Relaunched App

- Launched '**JioHotstar app**' with best features from legacy apps
- Seamlessly **migrated 500 million+ users and massive content library within 3 months** since the merger

India's Largest Digital and TV Destination

- **Garnered ~280mn paying subscribers** to become the **world's 2nd largest streaming platform**
- **Champions Trophy: broke record for highest live concurrency**: 61mn in the Finals
- **TV: Leader in 7 / 8 entertainment markets with 50%+ market share**; 34% overall network share

Expanding Access to Every Indian

- Focused to be present on a **billion screens - mobile, TV and CTV** (close to 100% coverage)
- Resurrected PayTV universe with **subs increasing by 1.5 Mn on the back of the IPL**
- **Home of marquee Sports/Cricket** like IPL, ICC, BCCI – all on Jio Hotstar and Star Sports brand

Content powerhouse with 320K+ hours of content library, adding 30K+ hours annually

Financial Performance: FY25 (Since Merger)

Rs. Crore	FY2025[1]
Revenue from Operations	9,497
Total Cost	9,231
EBITDA	266
EBITDA Margin	*3%*
PBT	243

Note: 1. For the period 14th November 2024 – 31st March 2025

- **Merger consummated in less than 9 months** (on 14 November 2024)
- FY25[1] **revenue at Rs 9,497 crore and EBITDA at Rs 266 crore**
- **Robust financial performance** despite challenging macro environment post Diwali
- **Higher sports ad revenue** led by ICC Champions Trophy and growth in IPL Season 18 vs Season 17
- Despite market headwinds and high-cost properties, **profitability focus ensured positive financials**

Strong start of the merged entity with record breaking viewership and revenues

E Oil & Gas

Financial Performance: FY25

Particulars	FY25 Rs crore	% change YoY
Revenue	25,211	**3.2%**
EBITDA	21,188	**4.9%**
EBITDA Margin	84.0%	**140 Bps**

Production	RIL Share (BCFe)	% change YoY
KGD6	270.9	**4.1%**
CBM	10.3	**24.1%**

Price realization	GCV ($/MMBTU)	% change YoY
KGD6	9.65	**(4.5)%**
CBM	10.95	**(24.1)%**

- **Highest annual EBITDA** driven by higher KGD6 & CBM production**,** constrained by lower gas price
- **Focus on safe, reliable & incident-free operations**
- **KG D6 production up 4% YoY** (28 MMSCMD gas and 21,000 BOPD Oil/Condensate)
- **CBM production increased 24% YoY**, annual average field production of 0.8 MMSCMD
  - ✓ Completed first **40 Multi-lateral Wells** (MLW) campaign with **higher productivity** vis-à-vis vertical wells; second phase of further 40 wells campaign commenced

Positive performance driven by higher production and operational excellence

Financial Performance: 4Q FY25

Particulars	4Q FY25 Rs crore	% change YoY
Revenue	6,440	**(0.4)%**
EBITDA	5,123	**(8.6)%**
EBITDA Margin	79.5%	**(720) Bps**

Production	RIL Share (BCFe)	% change YoY
KGD6	63.7	**(10.8)%**
CBM	2.7	**28.6%**

Price realization	GCV ($/MMBTU)	% change YoY
KGD6	10.09	**5.9%**
CBM	10.36	**(27.8)%**

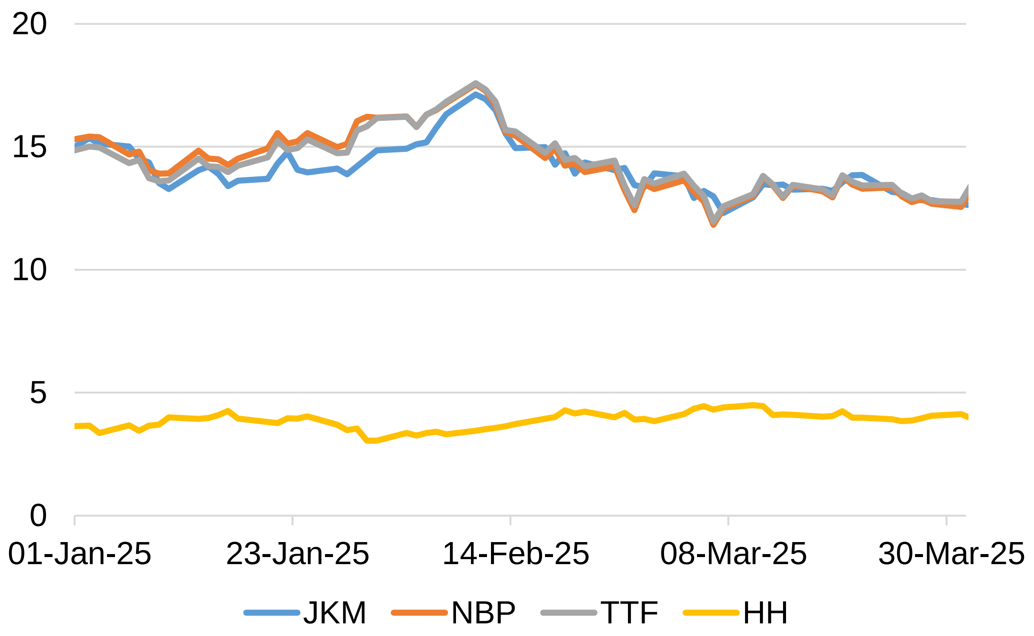
- YoY **Revenue remained stable**
  - ✓ **Improved** KG D6 gas price **realization** and **higher CBM volumes**
  - ✓ EBITDA impacted by **lower KG D6 gas production**, lower CBM price and **maintenance activities**
- **Average production** for the quarter
  - ✓ KGD6 gas at 26.7 MMSCMD
  - ✓ CBM at 0.86 MMSCMD
  - ✓ Oil / Condensate at 19,670 bbl / day
- CBM multi-lateral well campaign update
  - ✓ **40 wells completed** and contributing 0.4 MMSCMD of incremental production
  - ✓ Second phase of 40 wells campaign commenced

Natural decline in KG D6 gas production impacted earnings

Global Gas / LNG Markets

- Strong winter demand and geopolitical tensions supported prices
  - ✓ Spot LNG prices held firm at ~$14/MMBtu during Q4 FY25
  - ✓ Delay in LNG projects, and stoppage of Russian gas through Ukraine supported prices
- Weaker Asian demand and expectation of Russian supply resumption kept prices rangebound
- Short-term prices likely to be volatile
  - ✓ Concerns over potential economic slowdowns dampening overall energy demand
  - ✓ High refill demand from Europe, absence of Russian supplies through Ukraine and delay in LNG projects may spur prices

Historical Prices ($ / MMBtu)



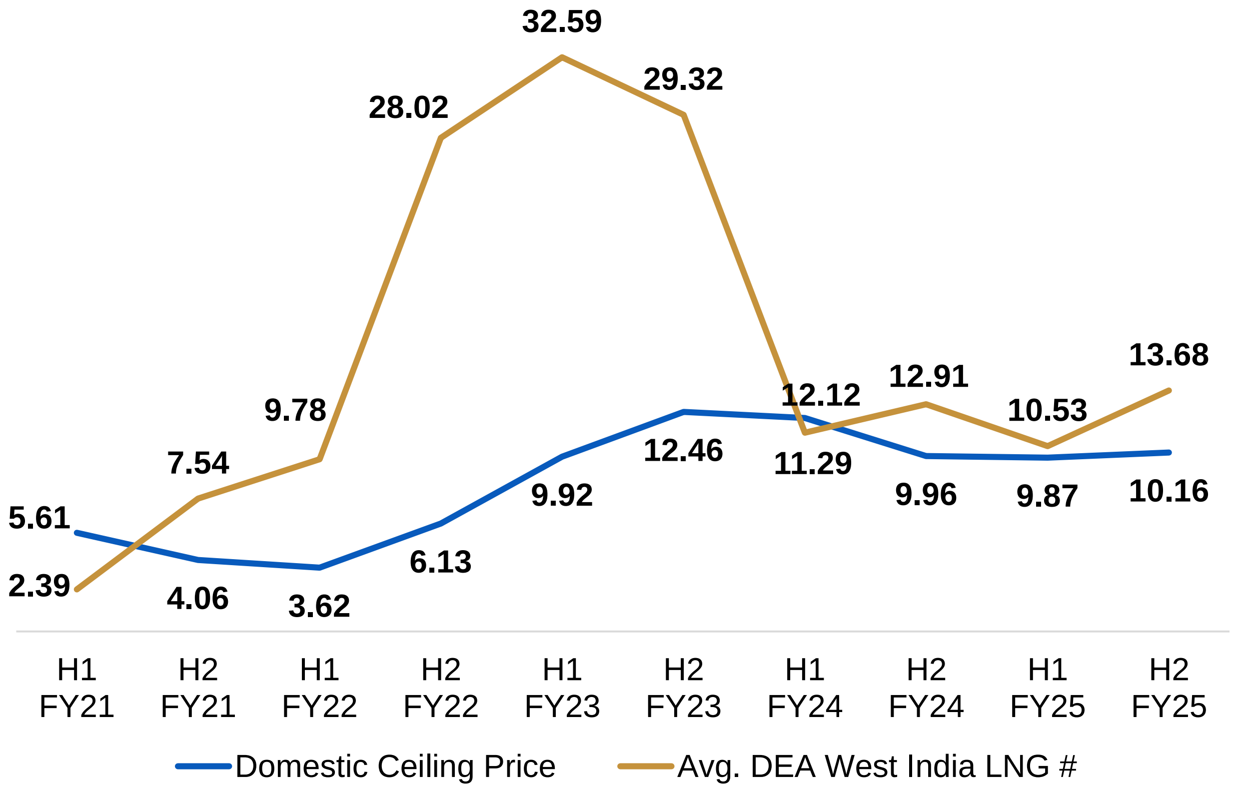
$ / MMBtu	JKM	NBP	TTF	HH
4Q FY25 Avg	14.13	14.39	14.36	3.87

Global spot LNG prices likely to be volatile in the near term

India Gas Market

- Gas consumption increased by 8 MMSCMD (4%) to 196 MMSCMD in FY25 over FY24
  - ✓ New pipeline connectivity added to the incremental demand
  - ✓ Key sector contributing to growth were CGD (12%) and Petchem (~23%)
- Indian LNG importers are tying up long-term contracts, reducing exposure to spot market volatility
- Ceiling price applicable for KGD6 ~$10.04/MMBtu for H1FY26

Ceiling Price Vs WIM LNG ($/MMBtu)



 # Average Settled Prices for assessment period for the relevant months

India gas demand remains stable despite sustained global volatility

F Oil to Chemicals

Financial Performance: FY25

Particulars	FY25 Rs crore	% change YoY
Revenue	6,26,921	**11.0%** ↑
EBITDA	54,988	**(11.9%)** ↓
EBITDA Margin	8.8%	**(220 bps)** ↓

- **Sharp decline in annual margins** – fuel cracks down 36-41%, chemicals down 2-13% due to global demand slowdown coinciding with aggressive Chinese capacity additions
- **Weak margins partially offset by:**
  - ✓ **Strong India demand -** Gasoline (7.5%), Diesel (2%), ATF (8.9%), Polyester and polymer demand up 5%
  - ✓ Higher domestic fuel placement through Jio-bp
  - ✓ **Operational excellence** with record refinery throughput
  - ✓ Cost optimization and favorable ethane cracking economics
- RIL **outperformed global peers** in a challenging environment

Focus on feedstock optimization, cost control and robust domestic markets

Fuels: Fuel Cracks Below 5-year Average

Product	YoY Change	FY25 Avg. Price / Margin	Position	Key Factors
Brent crude price	↓ 5%	$78.9/bbl	3% above 5-year avg	Geopolitical trade disruptions and likely increase of output by OPEC+
Gasoil cracks	↓ 37%	$14.4/bbl	25% below 5-year avg	Weak demand from EU, China
Gasoline cracks	↓ 41%	$6.9/bbl	27% below 5-year avg	Weak US driving season, rising EV penetration in China and new supply
ATF cracks	↓ 36%	$13.6/bbl	13% below 5-year avg	In line with gasoil cracks, decline from elevated levels in the previous year

New supplies, weak China demand pressured fuel cracks

Downstream: Multi-year Low Margin Environment

Product	YoY Change	FY25 Avg. Price / Margin	Position	Key Factors
Naphtha prices	↑ 4%	$646/MT	4% below 5-year avg	Supply constraints due to higher demand from new cracker start-ups
US Ethane prices	↓ 9%	21.1 cpg	5-year low	Oversupply led by increased ethane recovery from natural gas streams
PE	↓ 10%	$301/MT	15-20 year low	• Uncertainty over Chinese demand recovery • Firm Naphtha price • Large capacity additions • High inventory build-up
PP	↓ 2%	$308/MT		
PVC	↓ 4%	$359/MT		
Polyester chain	↓ 13%	$452/MT		

Unprecedented margin weakness driven by significant mismatch in demand-supply

Strong Domestic Placement Driven by Jio-bp

Volume Growth (FY25 vs FY24)	**MS & HSD:** 6.0 Mn KL (35%)	**ATF:** 0.8 Mn KL (62%)	**E Mobility:** 34 GWh (285%)	**CBG & CNG:** 24 TMT
Market Share & Market Effectiveness (ME)[1]	**MS:** Share:3.3% ME:1.6	**HSD:** 5.2% ME: 2.6	**ATF:** 8.3%; 1.5 times Mar'24 exit	
Network	**Retail Outlets:** 1,916	**Charge Points:** 5,750	**CBG & CNG Stations:** 93	**Convenience Stores:** 142

- Superior customer proposition driving **industry leading throughput**
- Successful **"International Fuel for India Campaign**", showcasing high mileage diesel, better performing petrol

Attractive fuel retail market dynamics to drive industry leading growth

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

Operating Performance: FY25

Volume (in MMT)	FY24	FY25
Throughput	78.2	80.5 ↑
Production meant for sale		
Transportation fuels	43.7	46.7 ↑
Polymers	5.6	6.0 ↑
Fibre Intermediates	3.1	3.1 ↑
Polyesters	2.5	2.8 ↑
Chemicals and others	12.9	12.6 ↓
Total	**67.8**	**71.2** ↑

- **Record total throughput** of 80.5 MMT
- Major secondary units like Platformer and FCC throughputs maximized with **supplementary feedstock processing**
- **Aromatics production optimized** to increase production of high value transportation fuel
- **High Octane gasoline export increased** with attractive premium
- **Jamnagar Complex fuel cost minimized** by sustaining higher gasifier availability and economical CTU power

Significant operational flexibility through feed-mix and product mix optimization

Financial Performance: 4Q FY25

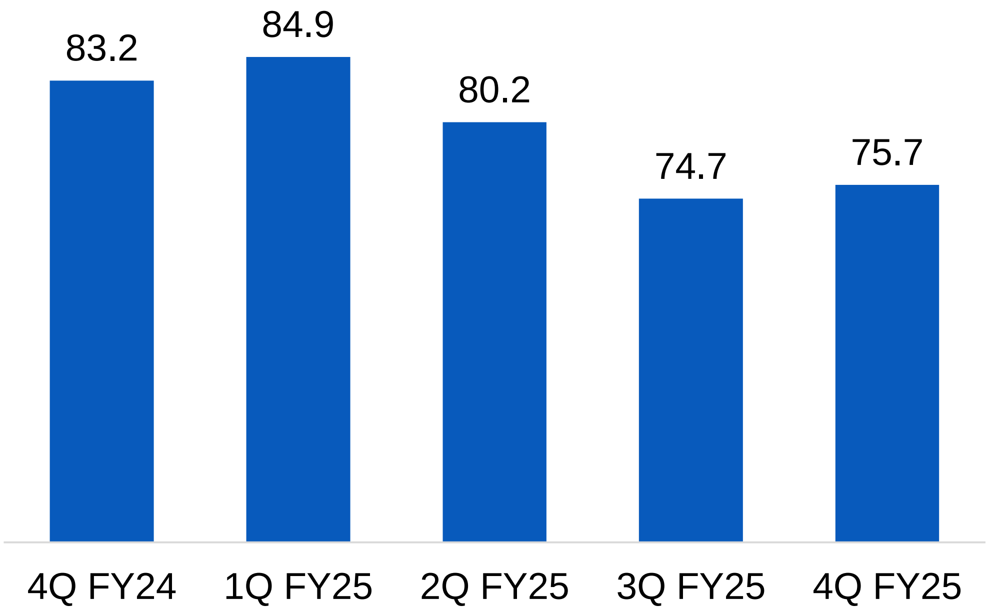
Particulars	4Q FY25 Rs crore	% change YoY
Revenue	1,64,613	**15.4%**
EBITDA	15,080	**(10.0%)**
EBITDA Margin	9.2%	**(260 bps)**

- YoY EBITDA impacted by weak fuel cracks (down 27-55%) and polyester chain deltas (down 15%)
  - Partially offset by strength in Polymers and Elastomer deltas
    - PP (+4%), PVC (+13%), PBR (+10%), SBR (+15%)
- YoY operating performance supported by
  - Value added crude processing helped mitigate sharp fall in margins
  - Higher domestic placement supported earnings
  - Improved contribution from Sulphur with 117% increase in price
  - Favorable exchange rate movement

Optimized feedstock cost partially offset margin weakness

Energy Market Environment: 4Q FY25

Avg. Brent Crude ($/bbl)



- Average Brent Crude prices fell 9% YoY
  - ✓ Concerns on tariffs and anticipation of future OPEC+ supply adjustments led to fall in price
- US Ethane price averaged at 27 cpg for 4Q FY25, up 42% YoY from low base;
  - ✓ **Ethane cracking economics remain favourable** over naphtha despite higher ethane price
- Naphtha price declined 3% YoY
- Global refinery and cracker operating rate remained stable

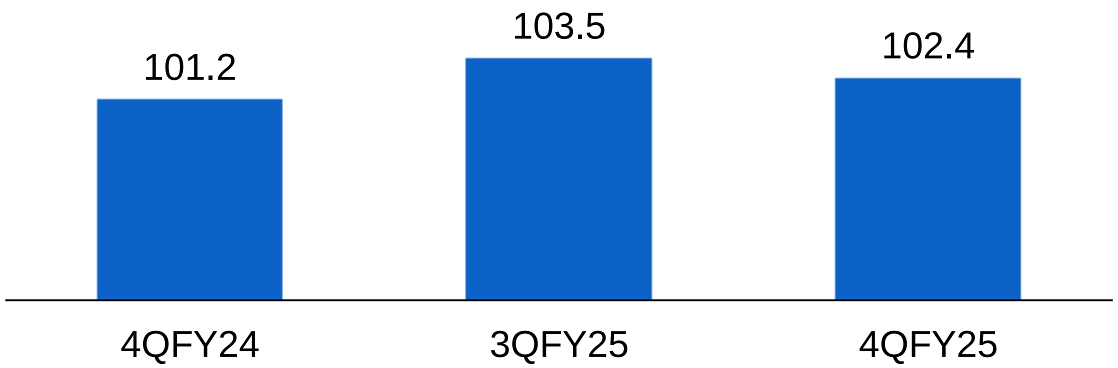
Global Refinery Operating Rate	**79.3%** ↑ 69 bps YoY	Global Cracker Operating Rate	**80.1%** ↑ 90 bps YoY

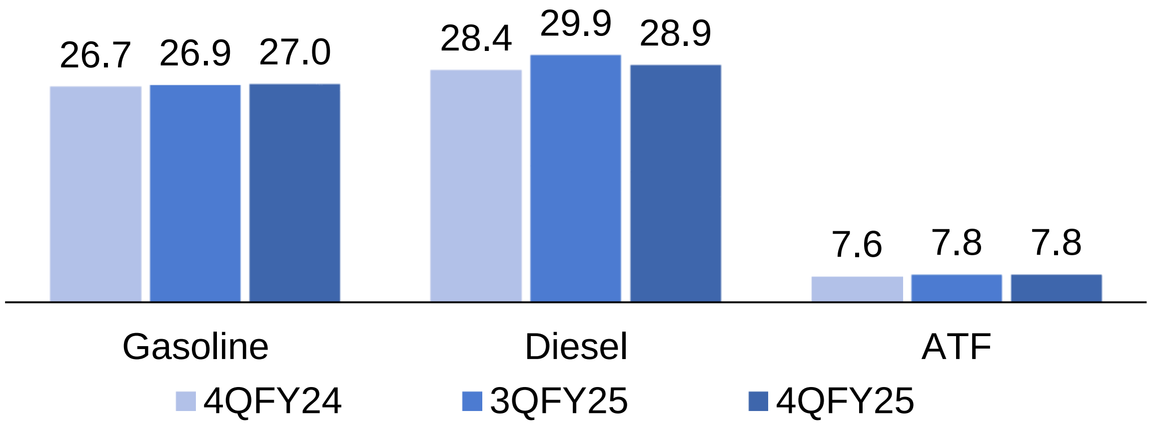
Well supplied oil markets and tariff concerns weighed on prices

Source : Platts, ESAI, HIS

Global Oil Demand: 4Q FY25

Global Oil Demand (Million Barrels Per Day)





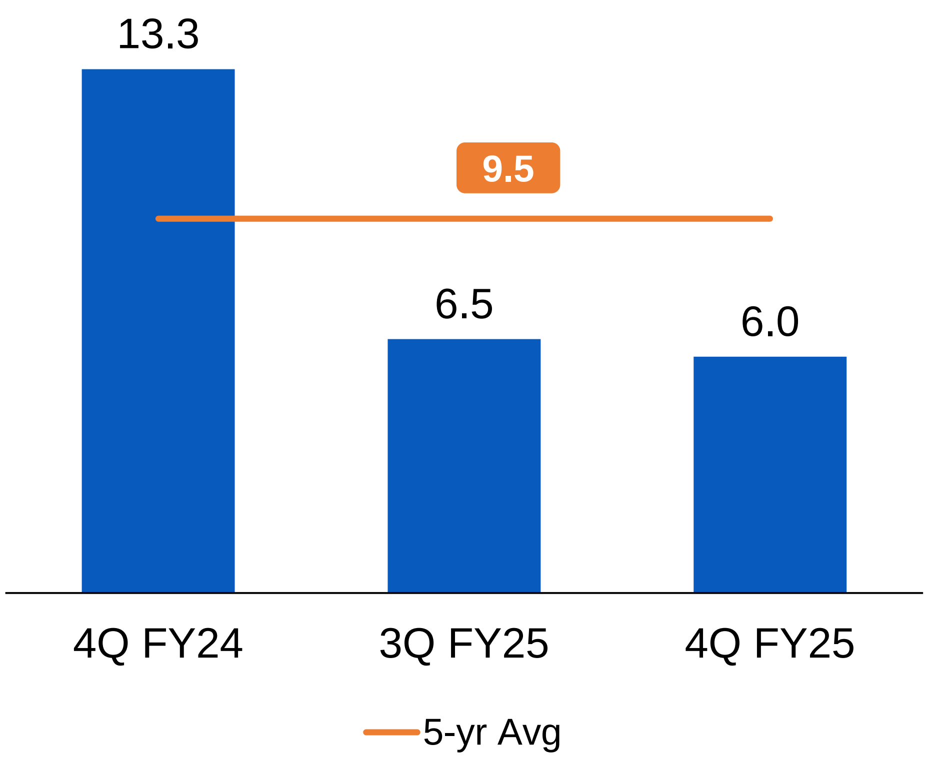
- Global oil demand rose by 1.2 mb/d Y-o-Y in 4Q FY25
  - ✓ Major growth in Asia (↑ 0.4 mb/d) and OECD Americas (↑ 0.4 mb/d)
- Transportation fuel demand growth remained firm
  - ✓ Gasoline up 0.39 mb/d YoY – led by North America
  - ✓ Diesel demand rose by 0.55 mb/d YoY led by Asia-Pac and Europe
  - ✓ Jet/ kero demand up marginally 0.22 mb/d YoY mainly contributed by Asia-Pacific region

Healthy oil demand led by Asia

Source : IEA, Energy Aspects.

Fuel Markets: Gasoline

Gasoline Cracks ($ / bbl)



4Q FY25 Drivers

- ✓ Cracks fell YoY on weak China demand with increasing EV penetration
  - – Healthy gasoline inventory levels in Singapore and start of new refineries increasing supply
- ✓ India gasoline demand up 5.8% YoY supported by growing personal mobility

RIL Actions

- ✓ Stronger domestic product placement resulting in 35% increase in retail volumes against industry growth of 5.8%

Near-term Dynamics

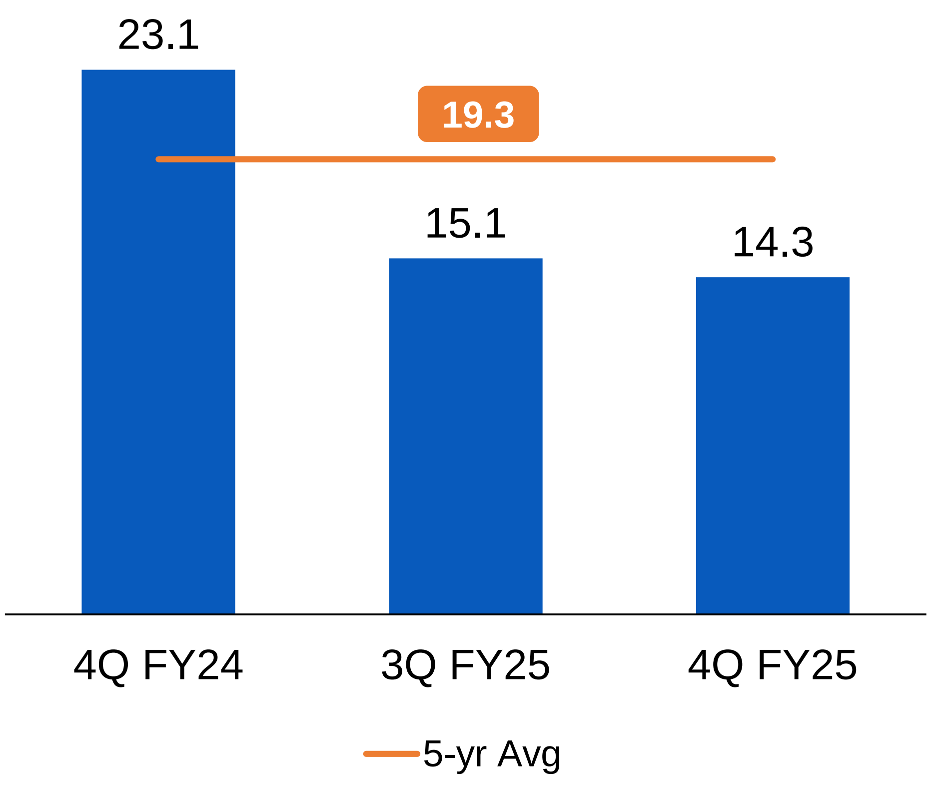
- ✓ Strong seasonal demand expected to support gasoline cracks

Sustained India demand led by increasing use of personal vehicles

Source: MME, S&P Global, Energy Aspects

Fuel Markets: Diesel

Gasoil Cracks ($ / bbl)



4Q FY25 Drivers

- ✓ Cracks fell YoY due to elevated middle distillate stocks in Singapore region, higher exports from ME and well-supplied Europe market ahead of winter
- ✓ India HSD demand up 1.1% YoY supported by resilient demand from agricultural sector and positive momentum in industrial and mining activities

RIL Actions

- ✓ Stronger domestic product placement resulting in 24% increase in retail volumes against industry growth of (-0.5%)

Near-term Dynamics

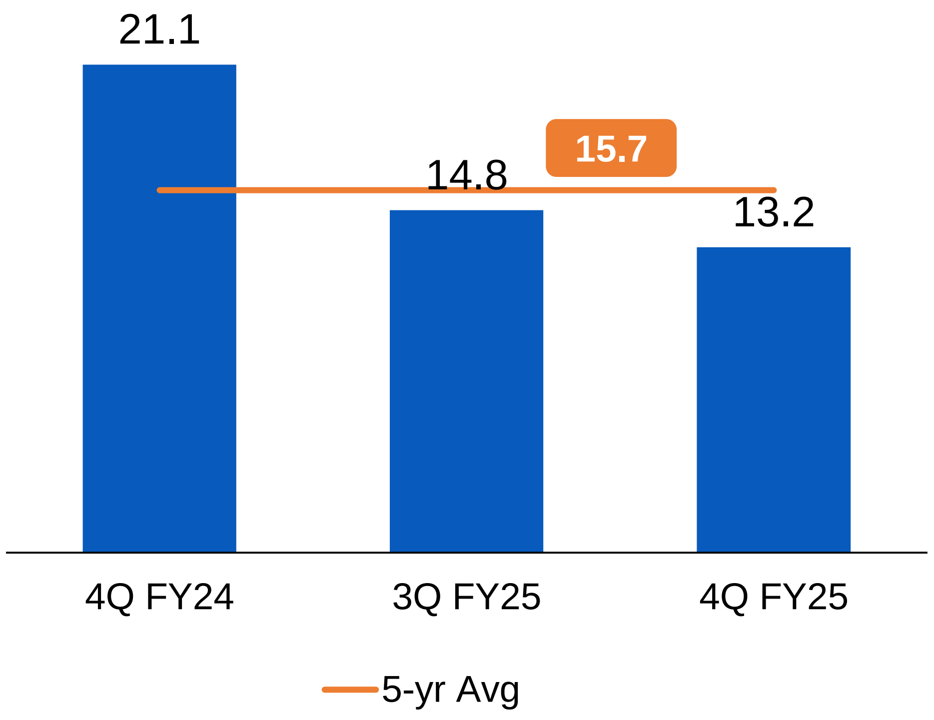
- ✓ Supply disruptions likely to keep middle distillate cracks firm

Cracks moderated due to healthy inventory levels

Source: MME, S&P Global, Energy Aspects

Fuel Markets: ATF / Kero

ATF Cracks ($ / bbl)



4Q FY25 Drivers

- ✓ Global Jet cracks fell in line with Diesel
- ✓ Domestic ATF demand up 6.5% YoY supported by sharp rise in air traffic

RIL Actions

- ✓ Air bp-Jio volume growth of 47%

Near-term Dynamics

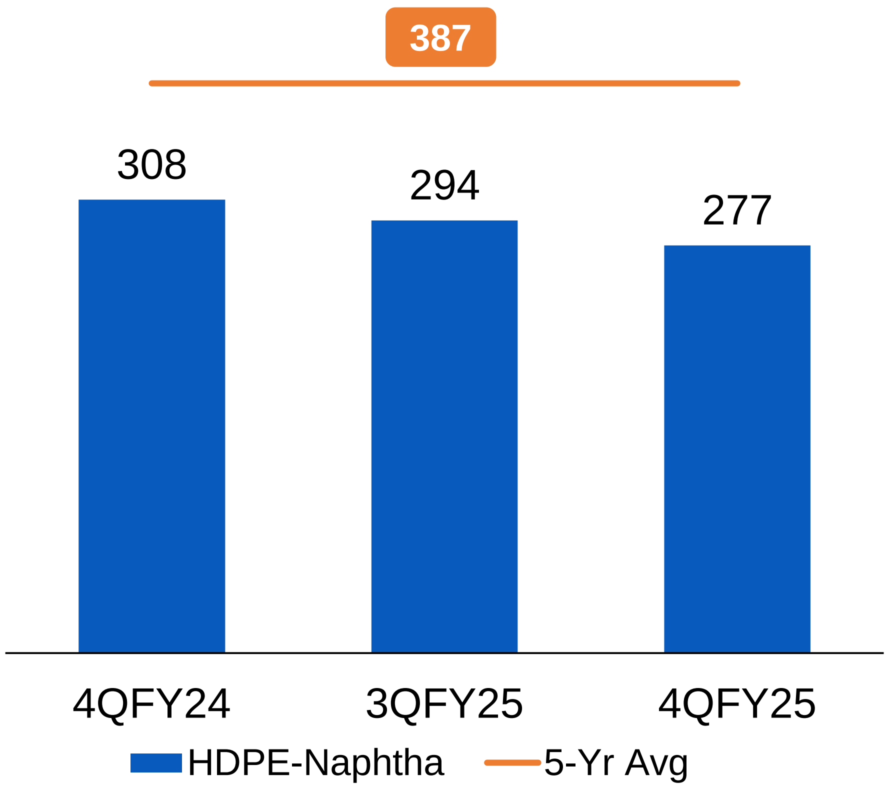
- ✓ Holiday season to boost air travel

Demand growth recovery largely normalized post pandemic

Source: MME, S&P Global, Energy Aspects

Polymer Market: PE

PE Deltas ($/MT)



4Q FY25 Drivers

- ✓ PE delta over naphtha decreased 10% YoY due to decline in product prices.
- ✓ Domestic demand up 1% led by retail and food packaging sectors

RIL Actions

- ✓ Maximized light feed cracking

Near-term Dynamics

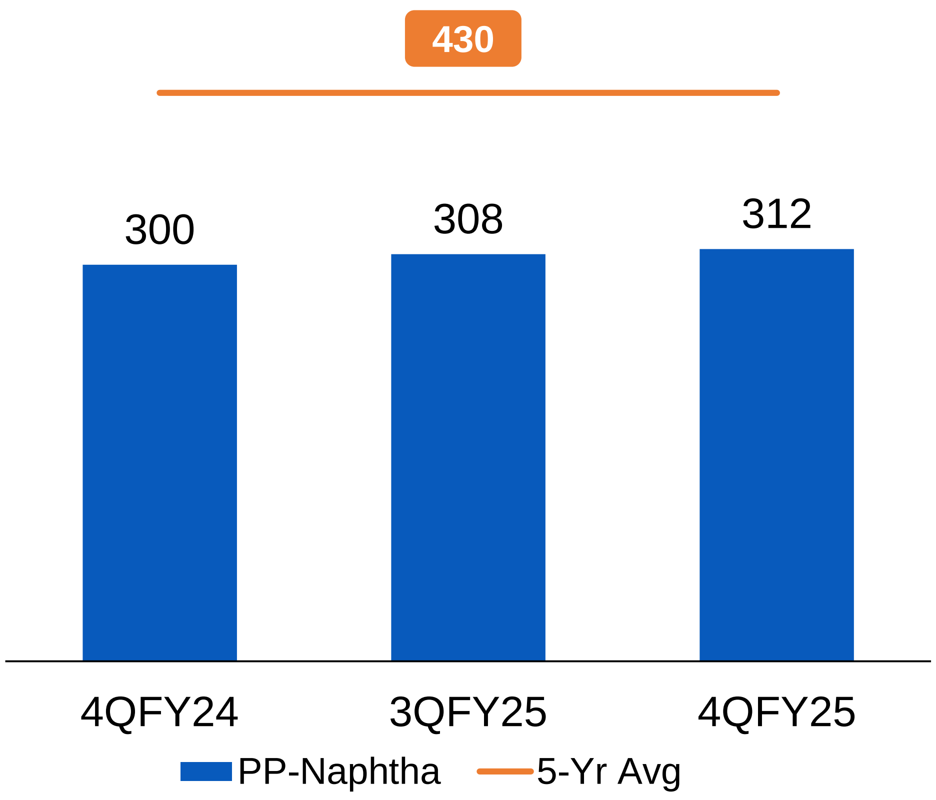
- ✓ Domestic demand to remain healthy with increasing trend in e-commerce and infrastructure spending.
- ✓ Continuing overhang of incremental global capacity additions

PE margins likely to remain range-bound due to supply overhang

Source : Platts, RIL internal Estimates

Polymer Market: PP

PP Deltas ($/MT)



4Q FY25 Drivers

- ✓ PP delta up 4% YoY led by lower feedstock prices.
- ✓ Domestic demand up 7% led by consumer durables, furniture and households' sectors

RIL Actions

- ✓ Maximized placements in domestic markets with focus on high netback specialty grades

Near-term Dynamics

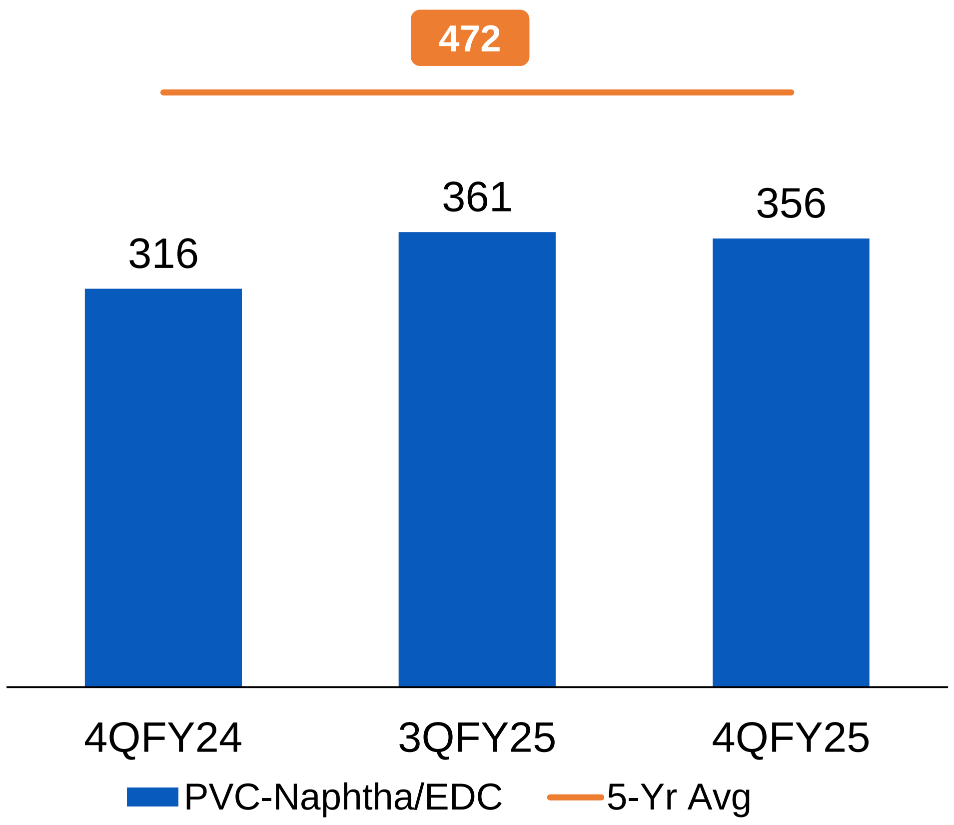
- ✓ Upcoming harvest season to support demand for Raffia sector

PP delta improvement largely led by weak feedstock prices

Source : Platts, RIL internal Estimates

Polymer Market: PVC

PVC Deltas ($/MT)



4Q FY25 Drivers

- ✓ PVC delta improved with 30% YoY decline in EDC prices
- ✓ Domestic PVC demand up 10% led by agriculture and infrastructure

RIL Actions

- ✓ Improved asset availability helped to address domestic demand growth

Near-term Dynamics

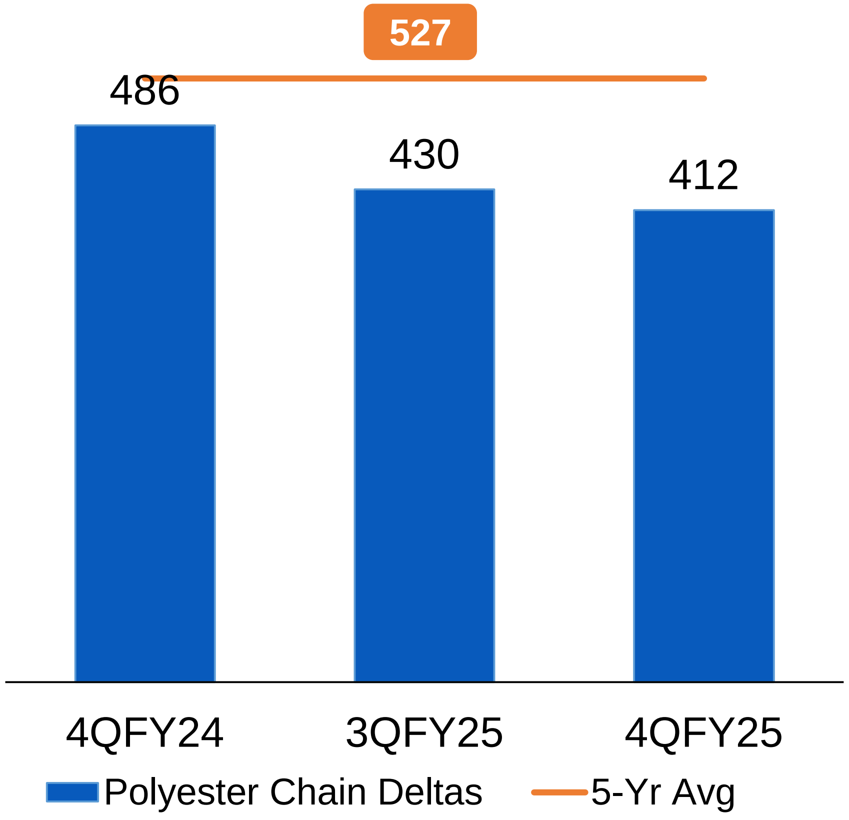
- ✓ Domestic demand to remain supported with agriculture and infrastructure growth

Attractive domestic market demand with large imports

Source : Platts, RIL internal Estimates

Polyester Chain

Polyester Chain Deltas ($/MT)



4Q FY25 Drivers

- ✓ Polyester chain delta down 15%, due to 40% decline in PX deltas with higher PX supplies.
- ✓ Downstream polyester deltas improved by 16%-17% with lower feedstock prices

RIL Actions

- ✓ RIL optimized PX production based on PX vs Gasoline economics

Near-term Dynamics

- ✓ Polyester demand to remain supported by high cotton-PSF differential

Unfavorable demand-supply for intermediates to keep prices and margins under pressure

Source : Platts, RIL internal Estimates

O2C Expansion Projects: Specialty Polyester

RIL 1 MMTPA expansion project for Specialized Polyester Products by 2026-27

A world-class, world-scale project, catering to high-growth consumer and downstream segments:

- **Activewear**
- **Denims**
- **Home Textiles**
- **Athleisure**
- **Hygiene**
- **Technical Textiles**

Backward integration with **3MMTPA PTA facility planned** with:

- Best upstream and downstream integration, securing downcycle risk
- State-of-the-art complex and best support infrastructure

Project Updates

- Plant layouts finalized; Comprehensive evaluation of product and technical design concluded
- **Next steps:**
  - ✓ Placing orders for capex equipment (focus on long lead time items)
  - ✓ Statutory approvals from relevant authorities
  - ✓ Land development, road infrastructure, power connections

New capacities to lay a strong foundation for future growth

O2C Expansion Projects: Vinyl Chain (1/2)

Integrated 1.5 MMTPA PVC project will make RIL 5th largest PVC producer globally

Project Blueprint

1 ***Caustic chlorine plant*** Dahej	**2** ***EDC plant*** Dahej	**3** ***VCM and PVC plants*** Nagothane	**4** ***CPVC plants*** Dahej

Major Sectors Targeted:

- Pipes & fittings
- Wires & cables
- Health & pharma films
- Window profiles
- Flooring
- Calendared products

Capturing the benefit in high growth domestic markets with focus on sustainable profitability

O2C Expansion Projects: Vinyl Chain (2/2)

Project Updates

- Acquired **land near Dahej** Manufacturing Division - built **multi-modal facilities for logistics** of salt and caustic soda lye
- Acquired **Nauyaan Shipyard** - infrastructure for coastal salt receipts, related logistics being developed
- New facilities like an **additional jetty, storage tanks under development** at GCPL, Dahej and JNPA
- Finalized **world-class technologies** for entire value chain
- **Commenced construction** at both Dahej and Nagothane sites
- Orders placed for all **long-lead items**
- Commissioning of plants for the entire value chain in phases by **2026-27**

Site Visuals

Investing at bottom of cycle, taking advantage of lower project cost

Business Dynamics and Priorities (1/2)

Business Dynamics

- O2C business exposed to global energy markets; **tariff actions pose challenges, provide opportunity**
  - ✓ Global oil demand to grow at slower pace of 0.7 mb/d, negatively impacting fuel demand and cracks
  - ✓ **Crude price to be range bound** with OPEC+ unwinding cuts, renewed thrust on drilling in US; sanctions on Iran and Venezuela to provide floor
- **Stable refining outlook** with net refining capacity addition of 700 kb/d
- **Recovery in chemical margins** over the next 4-6 quarters with continuing China led supply overhang
- US tariff action could provide **opportunities beyond near-term disruptions**
  - ✓ Increased availability of **US hydrocarbon molecules**
  - ✓ Opportunity for Indian textile industry if US demand is diverted from China
  - ✓ Likely stability in Polymer prices with constrained raw material availability in China

Continuing volatility in global commodity markets with uncertainty around US policy actions

Business Dynamics and Priorities (2/2)

Business Priorities

- **Maximizing margin capture** across value chain with **focus on competitive crude and ethane sourcing**
- Renewed thrust on **ramping up of domestic sales in retail and industrial sectors**
- Minimize freight cost through TC vessels, larger parcels by converting crude tankers to products service
- Expand recycled PET capacities to capture opportunity and enhance sustainability footprint
- RIL’s specialty polyester and PVC projects aimed at **deficit India market**; to start contributing from FY28

Business priorities to mitigate near-term headwinds in global energy markets

G New Energy

Building an End-to-End New Energy Ecosystem

1. **Polysilicon to Solar PV modules manufacturing**
   10 GW per annum capacity which can be expanded modularly

2. **Integrated Advanced Chemistry based battery manufacturing**
   30 GWh initial capacity expandable in modular fashion

3. **Renewable energy on Round the Clock Basis**
   Access to land and transmission to generate 150 Bn units of electricity

4. **Fully integrated Green Hydrogen to Green Chemicals**
   Multi GW electrolyzer manufacturing, access to 2,000 acres land in Kandla

5. **Bio Energy**
   55 integrated CBG plants by 2025

Our Strengths

- ✓ *Full integration across value chain*
- ✓ *Largest in scale*
- ✓ *Most advanced in technology*
- ✓ *Modular for expansion*
- ✓ *SMART factories from start and fully digital native*
- ✓ *Proven engineering and construction capabilities*

And become one of the world's leading "Energy and Materials company"

First Line of Solar PV Module Commissioned (1/3)

Electroluminescence Inspection

Packaging

Best in class HJT technology, digital at inception and future-proof manufacturing

First Line of Solar PV Module Commissioned (2/3)

Edge Trimming

Junction Box Mounting

Best in class HJT technology, digital at inception and future-proof manufacturing

First Line of Solar PV Module Commissioned (3/3)

Back Support Bar Placement

Automated Guided Vehicle

Best in class HJT technology, digital at inception and future-proof manufacturing

Bio Energy – Already one of India's largest with 10 plants

- **10 CBG plants operational** ~ 195 TPD production capacity - on track to deliver 55 CBG plants
- Advanced Biofuels targeting various mobility and transportation segments
- **Energy plantation pilot initiated on 1,000 acres** of arid wasteland – creating a self-sustaining ecosystem
- Established **world's largest Bio Energy deep tech R&D center** at Jamnagar
- Signed MoU to setup **500 CBG plants in Andhra Pradesh**


BARABANKI


HOSHIARPUR


PRAYAGRAJ


KAKINADA


BIO ENERGY R&D


ENERGY CROPS

Our commitment to create a sustainable future for India by Bio Energy revolution

Summary

- Robust performance benefitting from **strong India macro, world-class assets and agile operations**
- Jio – **World's largest data company** with established **network leadership in 5G**
  - ✓ Encouraging data consumption trends, tariff revisions well absorbed
  - ✓ Differentiated offerings for Mobility, Homes and Enterprises to drive accelerated growth
- Retail – **Growth rebound** post streamlining of operations
  - ✓ Scalable and sustainable quick delivery model with wider catalogue and footprint
  - ✓ Building world-class consumer brands portfolio with focus on supply chain and distribution economics
- Energy – **Strong cost positions and operational flexibility** driving industry outperformance
  - ✓ Growth visibility with stable refining outlook, increasing competitive feedstock sourcing, new projects
  - ✓ Focus on sustaining production and reserve accretion in upstream business
- Exciting portfolio of **emerging businesses to drive future growth** – Media, New Energy, AI-ready Data Centers

THANK YOU