



January 19, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

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In continuation of our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website at '[www.ril.com](http://www.ril.com)'.

This is for your information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

**Savithri Parekh**  
**Company Secretary and**  
**Compliance Officer**

Encl.: as above

Copy to:

Luxembourg Stock Exchange  
35A boulevard Joseph II  
L-1840 Luxembourg

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

19<sup>th</sup> January, 2024

## CONSOLIDATED RESULTS FOR QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2023

**QUARTERLY CONSOLIDATED EBITDA AT ₹ 44,678 CRORE (\$5.4 BILLION), UP 16.7% Y-o-Y**

**Y-o-Y EBITDA GROWTH ACROSS ALL BUSINESS SEGMENTS**

**QUARTERLY EBITDA OF OIL & GAS BUSINESS AT ₹ 5,804 CRORE (\$697 MILLION), UP 49.6% Y-o-Y**

**QUARTERLY EBITDA OF RELIANCE RETAIL AT ₹ 6,258 CRORE, UP 31.1% Y-o-Y**

**QUARTERLY EBITDA OF JIO PLATFORMS AT ₹ 13,955 CRORE, UP 11.5% Y-o-Y**

**O2C EBITDA GROWTH MUTED BECAUSE OF PLANNED MAINTENANCE AND INSPECTION SHUTDOWN**

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	3Q FY24	2Q FY24	3Q FY23 <sup>#</sup>	% chg. Y-o-Y	9M FY24	9M FY23 <sup>#</sup>	FY23 <sup>#</sup>
1	Gross Revenue	248,160	255,996	240,532	3.2	735,288	735,907	974,864
2	EBITDA	44,678	44,867	38,286	16.7	131,527	112,668	153,920
3	EBITDA margin (%)	18.0	17.5	15.9	210 bps	17.9	15.3	15.8
4	Depreciation	12,903	12,585	10,183	26.7	37,263	28,851	40,303
5	Finance Costs	5,789	5,731	5,201	11.3	17,357	13,752	19,571
6	Profit Before Tax	25,986	26,551	22,902	13.5	76,907	70,065	94,046
7	Tax Expenses	6,345	6,673	5,196	22.1	19,130	17,622	20,376
8	<b>Profit After Tax</b>	<b>19,641</b>	<b>19,878</b>	<b>17,706</b>	<b>10.9</b>	<b>57,777</b>	<b>52,443</b>	<b>73,670</b>
9	Capital Expenditure	30,102	38,815	37,599		108,562	101,575	141,809
10	Outstanding Debt	311,743	295,687	303,530		311,743	303,530	313,966
11	Cash & Cash Equivalents	192,371	177,960	193,282		192,371	193,282	188,200
12	Net Debt	119,372	117,727	110,248		119,372	110,248	125,766
13	Net Debt to EBITDA*	0.67	0.66	0.72		0.68	0.73	0.82

<sup>#</sup> Figures for previous period restated to reflect demerger of Financial Services business.

\* Annualised

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
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Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786

## Quarterly Performance (3Q FY24 vs 3Q FY23)

- **Gross Revenue** was ₹ 248,160 crore (\$ 29.8 billion), up 3.2% Y-o-Y, supported by continued growth momentum in consumer businesses.
  - Revenue for JPL increased by 11.4% Y-o-Y, led by robust subscriber growth across mobility and homes, and benefit of mix improvement in ARPU.
  - Revenue for RRVL grew by 22.8% Y-o-Y with strong growth across all consumption baskets. Grocery- 41%, Fashion & Lifestyle- 28%, Consumer Electronics– 19%.
  - O2C revenue declined by 2.4% primarily on account of lower price realisation led by 5.3% Y-o-Y decline in average brent crude oil prices.
  - Revenue from Oil & Gas segment increased significantly mainly on account of higher volumes partly offset by lower gas price realisation from KG D6 field.
- **EBITDA** increased by 16.7% Y-o-Y to ₹ 44,678 crore (\$ 5.4 billion). Key contributors include:
  - 11.5% Y-o-Y increase in JPL EBITDA with higher revenue and increase in margins.
  - Robust 31.1% increase in RRVL EBITDA led by record footfalls amid festive season. EBITDA margin for RRVL improved by 50bps to 8.4% reflecting operating leverage and continued focus on cost management initiatives.
  - Sustained performance in the O2C segment with higher gasoline cracks and advantageous feedstock sourcing. This was partially offset by lower downstream chemical margins and planned maintenance and inspection shutdown.
  - Planned maintenance and inspection shutdown of CDU, FCCU, Delayed Coking and ROGC complex impacted yields and profitability. O2C EBITDA would have been higher on Y-o-Y and comparable on Q-o-Q basis if all major units were available during the quarter.
  - Oil and Gas segment EBITDA increased sharply by 49.6%, led by 72.6% higher gas and condensate production from KG D6 block.

## Media Release

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- **Depreciation** increased by 26.7% Y-o-Y to ₹ 12,903 crore (\$ 1.6 billion) on expanded asset base across all the businesses, higher network utilisation in Digital Services business and ramp-up in upstream production.
- **Finance Costs** increased by 11.3% Y-o-Y to ₹ 5,789 crore (\$ 696 million) primarily due to higher loan balances and higher interest rates.
- **Tax Expenses** increased by 22.1% Y-o-Y to ₹ 6,345 crore (\$ 763 million).
- **Profit after tax** improved by 10.9% Y-o-Y at ₹ 19,641 crore (\$ 2.4 billion).
- **Capital Expenditure** for the quarter ended December 31, 2023, was ₹ 30,102 crore (\$ 3.6 billion) with investments in pan-India 5G roll-out, expansion of retail infrastructure and new energy business. This excludes amount incurred towards spectrum and adjusted for capital advances and regrouping of assets.

## Media Release

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*Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Reliance has delivered yet another quarter of robust operating and financial performance, thanks to the exceptional efforts put in by teams across its businesses.*

*I am happy to share that Jio has completed in India the fastest rollout of True 5G services anywhere in the world. Every city, town, and village in the country is now equipped with high-speed digital connectivity, which will usher in a new era of unparalleled digital accessibility and technology-led growth. The strong uptake of the JioBharat phone and JioAirFiber services has resulted in continued expansion of Jio’s subscriber base, contributing to the stellar growth numbers of the digital services business.*

*The retail segment has also delivered an impressive financial performance with its rapidly expanding physical as well as digital footprint. Reliance Retail remains focused on enriching customer shopping experience by adding new brands and offerings to its portfolio. Its New Commerce initiatives continue to support the growth journey of millions of small merchants through technology, generating immense societal value.*

*The Oil & Gas segment posted its highest ever quarterly EBITDA. I am happy to note that KG D6 is now contributing 30% of India’s gas production, fueling its transition towards a greener and cleaner tomorrow. The O2C segment delivered resilient performance aided by operational flexibility and strong domestic demand. Staying true to its commitment to sustainability, Reliance has become the first Indian company to chemically recycle pyrolysis oil into circular polymers.*

*The New Energy Giga Complex is all set to be commissioned in the second half of CY24. I am confident that Reliance’s New Energy business will play a pivotal role in the global movement for adoption of cleaner fuels.”*

**CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)**

**QUARTERLY REVENUE AT ₹ 32,510 CRORE, UP 11.4% Y-o-Y**

**QUARTERLY EBITDA AT ₹ 13,955 CRORE, UP 11.5% Y-o-Y**

**JIO CONTINUES TO OUTPACE COMPETITION; NET ADDS AT 10 QUARTER HIGH**

**JIO’S TRUE 5G HAS SCALED UP RAPIDLY TO DELIVER ONE-FOURTH OF WIRELESS DATA TRAFFIC**

**JIOAIRFIBER IS AHEAD OF JIOFIBER ON CUSTOMER ENGAGEMENT METRICS; SEES EXTENSIVE DEMAND IN UNDERSERVED TIER 3/4 TOWNS AND RURAL MARKETS**

**JIOBHARAT HAS OVER 45% MARKET SHARE IN THE SUB – ₹ 1,000 SEGMENT**

**A. FINANCIAL RESULTS**

		(₹ in crore)						
Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY 24	9M FY23	FY23
1	Gross Revenue	32,510	31,537	29,195	11.4	94,687	85,228	115,099
2	Revenue from Operations	27,697	26,875	24,892	11.3	80,687	72,634	98,099
3	EBITDA	13,955	13,528	12,519	11.5	40,599	35,954	48,721
4	EBITDA Margin (%)*	50.4	50.3	50.3	10bps	50.3	49.5	49.7
5	Depreciation	5,602	5,415	4,917	13.9	16,292	13,871	18,964
6	Finance Costs	1,028	1,020	1,047	(1.8)	3,030	3,068	4,082
7	Share of Profit/(Loss) of Associates & JV	(2)	(2)	(4)	-	(7)	(8)	(5)
8	Tax Expenses	1,878	1,794	1,670	12.5	5,430	4,867	6,546
9	Net Profit	5,445	5,297	4,881	11.6	15,840	14,140	19,124

\* EBITDA margin is calculated on Revenue from Operations

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## Quarterly Performance (3Q FY24 vs 3Q FY23)

- Operating revenue (net of GST) growth continued to be driven by robust subscriber growth across mobility and homes, and benefit of mix improvement in ARPU.
- Double-digit EBITDA growth led by higher revenue and increase in margins.
- Depreciation increased due to higher network utilisation and incremental addition to the gross block.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Customer Base	Million	470.9	459.7	432.9	8.8	439.3*
2	ARPU	₹ per subscriber per month	181.7	181.7	178.2	2.0	178.8*
3	Data Traffic	billion GB	38.1	36.3	29.0	31.5	113.3
4	Voice Traffic	trillion minutes	1.37	1.33	1.27	7.9	5.06

\* for exit quarter

- 5G rollout accelerated the subscriber addition momentum and Jio continued to outpace competition with 11.2 million net additions in 3Q FY24. Monthly churn was 1.7%.
- ARPU increased 2.0% Y-o-Y to ₹ 181.7 with better subscriber mix partially offset by unlimited data allowance on 5G network.
- Engagement on Jio network remained strong, total data and voice traffic increased 31.5% and 7.9% Y-o-Y, respectively.

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## C. STRATEGIC PROGRESS

- Jio has rolled out Jio True 5G network across India ahead of schedule. About 90 million subscribers have been migrated to Jio's 5G network. The Jio True 5G network now carries almost one-fourth of Jio's mobility data traffic and the entire 5G data is now carried on Jio's own 5G+4G combo core.
- JioBharat platform now has 3 SKUs with price points ranging from ₹ 999 to ₹ 2,599, providing more choices to customers. JioPhone Prima, the latest addition to the platform gives access to apps like Youtube, Facebook and WhatsApp, along with Jio Entertainment Apps. Discussions are ongoing with multiple partners/ OEMs to expand the platform further and accelerate the transition towards 2G Mukh Bharat. JioBharat has over 45% market share in the sub - ₹ 1,000 segment.
- JioAirFiber is now available in over 4,000 cities/ towns, with pan-India coverage expected in 1H'CY24. Early signs of demand and customer engagement have been encouraging. Content bundling is driving a ~30% higher per capita usage on JioAirFiber vs JioFiber
- Jio announced the introduction of JioTV Premium plans for prepaid mobile users providing access to premium content from up to 14 OTT platforms, along with voice and data benefits. These plans offer the convenience of accessing content from multiple OTT apps in one place through the JioTV app. Jio users would have the flexibility of choosing monthly, quarterly or annual subscriptions starting at ₹ 398 and would also get one-click call center support which is an industry first in prepaid segment.
- TM Forum, the leading global alliance of telco and tech companies and Jio opened an Innovation Hub in Mumbai during the quarter. The Innovation Hub, the first of its kind for the industry, will focus its first efforts on accelerating the development of Generative AI (Gen AI) and Large Language Models (LLM) and Open Digital Architecture to benefit the whole industry.
- During the quarter, Jio also announced a partnership with network services and consumer experience pioneer Plume to provide market-leading smart home and small business services to its subscribers across India. With this partnership, Jio will deploy HomePass and WorkPass consumer services enabled by Plume's AI-powered and cloud-based platform, including whole-home adaptive WiFi, connected device and application performance optimization, cyberthreat protection for connected devices, advanced parental controls, and WiFi motion sensing. Access to Plume's Haystack Support

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and Operations Suite will also enhance Jio's customer support and operations and improve overall customer experience.

## D. LEADERSHIP QUOTE

Akash M Ambani, Chairman of Reliance Jio Infocomm said “Jio has accomplished the fastest rollout of 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong initial demand and customer engagement, especially in underserved tier 3/4 towns and rural areas. Jio's ahead of the curve investments on next-generation network, digital technologies and tailor-made products for all customer cohorts will ensure sustainable industry leading growth in coming years.”

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

RECORD QUARTERLY **REVENUE** AT ₹ 83,063 CRORE, UP 22.8% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 6,258 CRORE, UP 31.1% Y-o-Y

TOTAL **FOOTFALL** CROSSES 282 MILLION ACROSS FORMATS; 252 **NEW STORES** OPENED

### A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Gross Revenue	83,063	77,148	67,623	22.8	230,159	191,097	260,364
2	Revenue from Operations	74,373	68,937	60,096	23.8	205,469	169,372	230,931
3	EBITDA from Operations	6,061	5,607	4,657	30.1	16,564	12,840	17,609
4	Investment Income	197	213	116	69.8	653	174	319
5	EBITDA	6,258	5,820	4,773	31.1	17,217	13,014	17,928
6	EBITDA Margin (%)*	8.4	8.4	7.9	50bps	8.4	7.7	7.8
7	Depreciation	1,384	1,399	1,056	31.1	4,117	2,777	3,965
8	Finance Costs	628	631	568	10.6	1,887	1,260	1,833
9	Tax Expenses	1,081	1,000	749	44.3	2,810	2,211	2,949
10	Net Profit	3,165	2,790	2,400	31.9	8,403	6,766	9,181

\* EBITDA Margin is calculated on Revenue from Operations

### Quarterly Performance (3Q FY24 vs 3Q FY23)

- Reliance Retail delivered Gross Revenue of ₹ 83,063 crore for 3Q FY24, a growth of 22.8% Y-o-Y led by Grocery, Fashion & Lifestyle and Consumer Electronics businesses.
- Business posted an EBITDA of ₹ 6,258 crore which was up by 31.1% on a Y-o-Y basis. EBITDA before Investment Income was recorded at ₹ 6,061 crore, up 30.1% on a Y-o-Y basis.

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- EBITDA margin from operations on net sales was at 8.1%, up 40 bps Y-o-Y driven by operating leverage and continued focus on cost management.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher finance cost on account of increase in interest rate and borrowings for business expansion.

### B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Stores	Number	18,774	18,650	17,225	9.0	18,040
2	Area Operated	Million Sq. ft.	72.9	71.5	60.2	21.1	65.6
3	Store Footfalls	Million	282	260	201	40.3	780
4	Registered Customer Base	Million	293	281	235	24.7	249
5	Number of Transactions	Million	320	315	267	19.9	1,033

- The business expanded its store network with 252 new store openings taking the total store count at the end of the quarter to 18,774 stores with an area of 72.9 million sq ft.
- The quarter recorded footfalls of over 282 million across formats, a growth of 40.3% Y-o-Y.
- Digital Commerce and New Commerce businesses continued to grow and contributed to 19% of revenue.
- Launched Swadesh, focusing on India's tradition & art forms, and AjoGram, a D2C focused content driven platform.
- The business acquired Sephora India's franchise business and entered into an exclusive distribution arrangement with SMCP to launch Sandro and Maje brands in India.
- Launched co-branded credit card with SBI Card, offering benefits across segments with varied spending needs.

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## Grocery

- Grocery delivered 41% Y-o-Y growth with uptick led by festive demand.
- The business successfully executed 'Bestival Sale' during the festive period. Robust demand in festive categories, confectionary, snacks and dry fruits was witnessed during the period.
- Stores witnessed strong growth in non-food categories led by General Merchandise & Home and Personal Care.
- Catalogue expansion across home, cookware, furnishings and travel needs have enabled consumers in extending their shopping mission at Smart Bazaar as one stop destination.
- With integration of Metro India's operation, the business is further gaining traction with merchant partners. Metro recorded highest ever quarterly sales during the period.

## JioMart

- JioMart delivers steady growth led by increase in traffic and average order value as customers continue to shop across categories on the platform, with F&L and CDIT outperforming.
- "JioUtsav" event saw strong performance with robust growth in traffic, orders and Gross Merchandise Value.
- The focus on upgrading customer experience continues with several platform enhancements such as improved product search, return doorstep quality check for fashion etc.
- The platform also strengthened its catalogue with option count scaling up 84% Y-o-Y and seller base expanding by more than 3x over last year.

## Consumer Brands

- Consumer brands delivered ~3x Y-o-Y growth in revenues and distribution reach, with categories like beverages, general merchandise and staples driving the growth momentum.
- New product launches continue to see strong performance: Campa and Independence have received good traction from trade channels & consumers.

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- Namkeens and sweets were launched in Masti Oye! Brand and “Deluxe” assorted toffees across multiple pack sizes under Toffeeman.

### Fashion & Lifestyle

- Fashion & Lifestyle business delivers 28% Y-o-Y growth led by higher footfalls and conversions, as customers shopped for the festive season.
- The business successfully executed multiple campaigns to drive customer engagement during festive and wedding season, regional events, winter season etc.
- The business continued to scale up new formats including Azorte and Yousta. During the quarter, ‘Swadesh’ format was launched focusing on India’s tradition and creative expressions through development of artisans and their art & craft forms.
- AJIO continues to strengthen its catalogue and improve value proposition. The platform added several new brands and launched new app features to enhance customer experience. AjoGram, a Direct-to-Consumer focused content driven platform that onboards & supports fashion startups was launched during the quarter.
- Partner Brands continued to lead premium and luxury segment with widest portfolio of brands. Acquisition of Sephora’s India franchise business and distribution relationship with SMCP for Sandro & Maje brands would further bolster its brand portfolio.
- Jewels business delivers steady performance led by festive and wedding season buying. Business recorded highest ever Dhanteras sales. The business continues to strengthen product offerings with launch of Vivaham wedding collection and ‘Swarn Banga’ regional collection.
- Lingerie business strengthened portfolio through new launches across categories including winter collection, athleisure, loungewear. The businesses have also been expanding distribution reach through multi brand outlets and Reliance Retail formats.
- Urban Ladder continued focus on ramping up store network through exclusive brand outlets with presence across 29 cities.

## Media Release

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- Tira is expanding store network across top tier cities and has received strong customer traction. The business has delivered strong performance across various operating metrics including sales productivity, average bill value, repeats.

### Consumer Electronics

- Consumer Electronics business delivered 19% Y-o-Y growth over last year on the back of higher basket value and improved conversions.
- The business delivered broad based growth across categories. Strong performance of new launches, flagship models and wider assortment led to growth in phones, large appliances and TVs.
- resQ continued to improve its proposition with launch of new service plans.
- Own brands / PBG business further scales up with its merchant count up 2.6x Y-o-Y. The business launched several new products across UHD television, refrigerator, and small domestic appliance categories.
- JioMart Digital business continued its growth journey and expanded its merchant partner base by 34% Y-o-Y.

### C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail has delivered strong performance during the festive quarter. Our business success is intricately woven into the larger fabric of India's economic growth, and together, we are shaping a compelling story of innovation and world class possibilities for the future. We remain resolute in our commitment to bring high quality products at great value to our customers with an engaging shopping experience”.

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## OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 141,096 CRORE (\$ 17.0 BILLION), DOWN 2.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,064 CRORE (\$ 1.7 BILLION), UP 1.0% Y-o-Y

### A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Revenue	141,096	147,988	144,630	(2.4)	422,115	466,016	594,650
2	Exports	74,617	83,834	78,331	(4.7)	227,457	260,808	339,811
3	EBITDA	14,064	16,281	13,926	1.0	45,616	45,782	62,075
4	EBITDA Margin (%)	10.0	11.0	9.6	40bps	10.8	9.8	10.4
5	Depreciation	2,071	2,193	2,035	1.8	6,354	6,093	8,192

### Quarterly Performance (3Q FY24 vs 3Q FY23)

- Segment Revenue for 3Q FY24 reduced by 2.4% Y-o-Y to ₹ 141,096 crore (\$17.0 billion) primarily on account of lower price realisation led by 5.3% Y-o-Y decline in average brent crude oil prices.
- Segment EBITDA for 3Q FY24 marginally increased by 1.0% Y-o-Y to ₹ 14,064 crore (\$ 1.7 billion) led by higher gasoline cracks and advantageous feedstock sourcing; this was partially offset by lower downstream chemical margins and planned maintenance and inspection shutdown.
- Planned maintenance and inspection shutdown of CDU, FCCU, Delayed Coking and ROGC complex impacted yields and profitability. O2C EBITDA would have been higher on Y-o-Y and comparable on Q-o-Q basis if all major units were available during the quarter.

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## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Total Throughput	MMT	18.7	20.0	18.8	(0.5)	77.0
2	Production meant for Sale*	MMT	16.4	17.1	16.2	1.2	66.4

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

- To reduce feedstock cost, arbitrage barrel sourcing was maximized as regional OSPs remained high.
- Throughput of primary and major secondary units was maximized to capture favorable margins.
- During the quarter, alkylate and high RON gasoline export were maximized to benefit from improved premiums and netback in overseas market.
- Aromatics margins remained subdued during the quarter and production was optimized to capture the chain margins.

## Business Environment

- Global oil demand in 3Q FY24 rose 1.7 mb/d Y-o-Y to 102.0 mb/d due to higher demand mainly from America and Asia. Jet/Kero and Gasoline each posted strong demand growth Y-o-Y at ~1 mb/d while diesel demand declined by ~0.2 mb/d.
- Dated Brent averaged \$84 /bbl in 3Q FY24, lower by \$4.7 /bbl. Y-o-Y. Crude oil benchmarks declined Y-o-Y due to concerns of global economic slowdown and seasonal lower demand. Crude supply remained adequate despite headline production cuts by OPEC+ countries.
- Global refinery crude throughput was higher by 0.5 mb/d Y-o-Y while it declined by 1.7 mb/d Q-o-Q to 81.7 mb/d in 3Q FY24.

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786



## Media Release

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- Domestic demand of HSD, MS & ATF increased by 1.0%, 4.7% and 11% respectively over same quarter last year.
- India's polymer and polyester demand during 3Q FY24 improved by 10% and 1% Y-o-Y respectively.

### Transportation fuels

- Singapore Gasoline 92 RON cracks rose Y-o-Y to \$7.6 /bbl in 3Q FY24 from \$5.1 /bbl in 3Q FY23. Cracks rose Y-o-Y with strong demand in Asia Pacific region and lower gasoline exports from China.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to \$24.4 /bbl in 3Q FY24 from \$41.5 /bbl in 3Q FY23. Cracks declined Y-o-Y due to soft demand and resilient Russian diesel supplies in the market, pressurizing the cracks downwards.
- Singapore Jet/Kero cracks fell Y-o-Y to \$23.6 /bbl in 3Q FY24 from \$33.5 /bbl in 3Q FY23. Cracks fell Y-o-Y in line with weak gasoil cracks. Jet/Kero demand in 3Q FY24 grew at a healthy rate of ~1.1 mb/d Y-o-Y.

### Polymers

- Polymer prices declined slightly Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP by 1%, PE by 3% and PVC by 2%.
- US Ethane price was at 23 cpg, down by 41% Y-o-Y in line with lower US gas prices. Singapore Naphtha price remained stable Y-o-Y at \$ 635/MT. EDC price increased by 25% Y-o-Y amidst supply constraints.
- Polymer margins were down 4% - 17% on a Y-o-Y basis with subdued demand globally in a well-supplied market. Firm feedstock prices further pressured margins. PE margin over Naphtha was lower

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<b>Registered Office:</b>	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a> ; <a href="mailto:investor.relations@ril.com">investor.relations@ril.com</a>
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

at \$292/MT during 3QFY24 as against \$327/MT in 3QFY23. PP margin over Naphtha was lower at \$281/MT during 3QFY24 as against \$293/MT in 3QFY23. PVC margin over Naphtha & EDC was lower at \$342/MT in 3QFY24 as against \$409/MT in 3QFY23.

- 3Q FY24 polymer domestic demand improved by 10% Y-o-Y. PVC demand improved by 19% with boost from agriculture, infrastructure and government schemes. PE demand improved by 13% with healthy demand from infrastructure pipes and packaging. PP demand improved by 3% supported by consumer durables, paints and automotive.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

## Polyesters

- Polyester chain delta remained stable Y-o-Y as improvement in PX and MEG delta offset by weaker PTA and Polyester product deltas. Polyester chain margin was stable Y-o-Y at \$ 488/MT during 3Q FY24.
- During 3Q FY24, PX margin over Naphtha improved Y-o-Y with improvement in PX price. PTA margins were impacted due to firm PX prices. MEG-Naphtha margins were higher with marginal improvement in MEG prices Y-o-Y; however, MEG delta continue to remain significantly below 5-year average amidst higher China MEG inventory levels and supply overhang.
- On Y-o-Y basis, domestic Polyester demand remained flat due to slow down in apparel exports. PFY and PSF demand was down by 2% and 3% respectively. PET demand grew by 9% with high beverage consumption during cricket world cup and festive season.

## Media Release

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- RIL is the only Indian company with crude to Polyester integration and continues to benefit from integrated operations and flexibility to optimise production across chain.

### Jio-bp Update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), running 1,698 country-wide networks, is serves high performance HSD & MS powered by bespoke developed active technology at prevailing market price across network. RBML has launched country's only loyalty program focused on truck drivers under Reward Meter. Sales volume grew significantly for HSD and MS on Y-o-Y basis.
- Backed by higher share of international volumes, Aviation fuel business clocked highest ever monthly volume in December'23 with remarkable sales growth on Y-o-Y basis.
- RBML continues to focus on decarbonizing transport through growing CNG, CBG & EV network. With 4,250+ live charging points (including 23 charging hubs), RBML is present at ~280 locations across the country and is the country's largest Charge Point Operator in public fleet hub charging.
- Anchoring the quality and service excellence through technology, RBML won the prestigious "Golden Peacock Award" for innovation management in its category.

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### OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY **REVENUE** AT ₹ 6,719 CRORE (\$ 807 MILLION), UP 50.2% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 5,804 CRORE (\$ 697 MILLION), UP 49.6% Y-o-Y

#### A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Revenue	6,719	6,620	4,474	50.2	17,971	11,952	16,508
2	EBITDA	5,804	4,766	3,880	49.6	14,585	9,788	13,589
3	EBITDA Margin (%)	86.4	72.0	86.7	(30bps)	81.2	81.9	82.3
4	Depreciation	1,688	1,323	673	150.8	3,835	1,982	2,656

#### Quarterly Performance (3Q FY24 vs 3Q FY23)

- 3Q FY24 Revenue is higher by 50.2% as compared to 3Q FY23 mainly on account of higher volumes partly offset by lower price realisation from KG D6 Field.
- The average price realised for KG D6 gas was \$ 9.66/MMBTU in 3Q FY24 vis-à-vis \$ 11.32/MMBTU in 3Q FY23. The average price realised for CBM gas was \$ 15.55/MMBTU in 3Q FY24 vis-à-vis \$ 20.92/MMBTU in 3Q FY23.
- EBITDA increased to ₹ 5,804 crore which is up by 49.6% on Y-o-Y basis. EBITDA margin was at 86.4% for 3Q FY24.

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 3rd Floor, 222, Nariman Point  
 Mumbai 400 021, India

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## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	KG D6 Production	BCFe	72.3	68.3	41.9	72.6	166.0
2	CBM Production	BCFe	2.0	2.1	2.3	(13.9)	9.3

- Block KG D6 is currently producing ~30 MMSCMD gas and ~ 21,000 Bbl of Oil / Condensate.

## C. STRATEGIC PROGRESS

### CBM

- 40 multi-lateral well campaign is underway to augment production. Of these, 4 wells are drilled, 3 wells are connected, and initial dewatering & production ramp up are underway.

### Exploration Update

- KG UDW1 – First exploration well in Block KG UDW1 is under drilling.

## MEDIA BUSINESS

**NETWORK18 CONTINUED TO DELIVER STRONG OPERATING PERFORMANCE WITH LEADERSHIP ACROSS IMPORTANT SEGMENTS**

**QUARTERLY REVENUE AT ₹ 2,064 CRORE, DOWN 4.7% Y-o-Y**

### A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY 23
1	Gross Revenue	2,064	2,164	2,166	(4.7)	8,018	5,536	7,266
2	Revenue from Operations	1,774	1,865	1,850	(4.1)	6,878	4,739	6,223
3	EBITDA	(15)	(31)	52	(128.8)	62	155	236
4	EBITDA Margin (%)*	(0.8)	(1.7)	2.8	(360bps)	0.9	3.3	3.8
5	Depreciation	43	57	34	26.5	141	91	128
6	Finance Cost	74	66	56	32.1	208	130	209
7	Share of Profit of Associates & JV	30	37	34	(11.8)	95	73	85
8	Tax Expenses	6	(6)	(13)	(146.2)	(2)	(12)	(0)
9	Net Profit	(108)	(111)	9	(1,300)	(190)	19	(16)

\* EBITDA Margin is calculated on Revenue from Operations

### Quarterly Performance (3Q FY24 vs 3Q FY23)

- Business delivered strong operating performance across verticals, however, revenue from operations was down by 4.1% Y-o-Y to ₹ 1,774 crore, primarily due to lower Movie Studio revenue.
- TV News business revenue was up 23% Y-o-Y, driven by the strong growth in advertising revenue across clusters. Digital News business delivered 20% growth in revenue, driven by IP-events and video monetization across digital platforms.

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3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
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Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
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- Entertainment business operating revenue declined 12% due to Movie and Sports segments. Sports revenue was lower as the base quarter had FIFA World Cup 2022. Digital ad revenue saw a strong growth driven by impact properties like *Bigg Boss* and *Temptation Island*. TV Entertainment advertising revenue was flat despite having lower non-fiction content than last year.
- Consolidated EBITDA was down due to Viacom18's investments in growth verticals - Sports and Digital. Both these segments will be the leading drivers of revenue for the foreseeable future but require investments in the near term to build a strong consumer proposition. TV News business delivered a strong improvement in profitability driven by revenue growth.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Network Share - TV News <sup>1</sup>	-	10.6%	11.3%	11.4%	(80bps)	10.7%
2	Network Share - TV Entertainment <sup>2</sup>	-	10.8%	10.5%	10.5%	30bps	10.3%
3	Monthly Reach - Digital News <sup>3</sup>	Million	194.4	215.1	211.0	(7.9)	204.6

1. BARC Data: Last week of the quarter; for FY23 - Average of all weeks;

2. BARC Data

3. Comscore MMX data: Average data; 3QFY24 (Oct-Nov'23), 2QFY24 (Jul-Sep'23), 3QFY23 (Jul-Sep'22), FY23 (Apr'22-Mar'23)

## Viacom18

- TV network share increased by 30 bps Q-o-Q to 10.8%, driven by the strong performance of Hindi GEC and Movie channels. Colors continued on the upward trajectory, exiting the year with 207 GRPs (U 15+), highest viewership since FY21. With leadership in 3 primetime slots, #1 non-fiction show (*Bigg Boss S17*) and 6 of India's Top15 most viewed shows, Colors has been the fastest growing channel in the genre during the year. Colors Cineplex saw a 160bps Q-o-Q growth in viewership, helping it climb to #4 position in the Hindi movie genre, driven by premier of popular movies as well as airing of T20

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cricket series (India vs Australia). Colors Kannada continued to be a strong #2 player, delivering a 350 bps Q-o-Q growth in viewership.

- JioCinema was the home of multiple sporting events during the quarter including India-Australia T20 series, IPL and WPL auctions, women's cricket (vs England and Australia), ISL and several other premium properties. Entertainment on JioCinema was powered by a mix of TV network content and JioCinema Originals. The first season of digital-exclusive reality show, *Temptation Island*, was complemented by long-running TV impact properties like *Bigg Boss Hindi*, *Bigg Boss Kannada*, *Khatron Ke Khiladi*, and *Roadies*. All these shows were unequivocally successful, delivering record consumption and engagement. Watch-time of some of the TV shows was more than twice of the previous seasons with *Roadies* recording a 4x increase.

## News

- Network18's TV News bouquet was the highest reach news network in the country, connecting with ~175 million people on a weekly basis. The network had an all-India viewership share of 10.6%<sup>1</sup> with leading channels in the biggest markets - News18 India (Hindi primetime) and CNN News18 (English) and CNBC TV18 (English Business).
- Network18's Digital portfolio continued to be India's #2 publisher, reaching over 190 million people on a monthly basis. Moneycontrol maintained leadership in terms of engagement metrics driven by its 360° coverage of all things related to economy and markets, and further strengthened by fintech initiatives and thought leadership events like 'Creator Economy Summit 2023' and 'Global AI Conclave'. Firstpost's coverage of international events with an Indian lens continued to power reach and engagement as MAUs crossed 30 million in December and average monthly time spent increased to 6x of April'24.

<sup>1</sup> Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 52'23