Reliance
Industries Limited

April 22, 2024

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 / year ended March 31, 2024

In continuation of our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2024, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2024, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website at 'www.ril.com'.

This is for your information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH Digitally signed by SAVITHRI PAREKH Date: 2024.04.22 19:04:30 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

22nd April, 2024

Consolidated Results for Quarter / Year ended 31ST March, 2024

Record Annual Consolidated Revenue at ₹ 1,000,122 crore ($119.9 billion), up 2.6% Y-o-Y

Annual Consolidated EBITDA at ₹ 178,677 crore ($21.4 billion), up 16.1% Y-o-Y

Annual Consolidated PBT crosses ₹ 100,000 crore, at ₹ 1,04,727 ($12.6 billion), up 11.4% Y-o-Y

Annual Net Profit of Jio Platforms crosses ₹ 20,000 crore mark

Annual Net Profit of Reliance Retail crosses ₹ 10,000 crore mark

Quarterly Consolidated EBITDA at ₹ 47,150 crore ($5.7 billion), up 14.3% Y-o-Y

RIL announces dividend of ₹ 10 /- per share

Consolidated Financial Highlights

(₹ in crore)

Sr. No	Particulars	4Q FY24	3Q FY24	4Q FY23#	% chg. Y-o-Y	FY24	FY23#
1	Gross Revenue	264,834	248,160	238,957	10.8	1,000,122	974,864
2	EBITDA	47,150	44,678	41,252	14.3	178,677	153,920
3	EBITDA margin (%)	17.8	18.0	17.3	50bps	17.9	15.8
4	Depreciation	13,569	12,903	11,452	18.5	50,832	40,303
5	Finance Costs	5,761	5,789	5,819	(1.0)	23,118	19,571
6	Profit Before Tax	27,820	25,986	23,981	16.0	1,04,727	94,046
7	Tax Expenses	6,577	6,345	2,754	138.8	25,707	20,376
8	**Profit After Tax**	**21,243**	**19,641**	**21,227**	**0.1**	**79,020**	**73,670**
9	Capital Expenditure	23,207	30,102	44,413		131,769	141,809
10	Outstanding Debt	324,622	311,743	313,966		324,622	313,966
11	Cash & Cash Equivalents	208,341	192,371	188,200$		208,341	188,200$
12	Net Debt	116,281	119,372	125,766		116,281	125,766
13	Net Debt to EBITDA*	0.62	0.67	0.76		0.65	0.82

Figures for previous period restated to reflect demerger of Financial Services business.

* *Annualised*

$ *Restated Cash & Cash Equivalents for Mar'23 reflects transfer of cash and liquid investments to Jio Financial Services Limited.*

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Annual Performance

- **Gross Revenue** was ₹ 1,000,122 crore ($ 119.9 billion), up 2.6% Y-o-Y, supported by continued growth momentum in consumer businesses and upstream business.
  - Revenue for JPL increased by 11.7% Y-o-Y, led by robust subscriber growth of 42.4 million across mobility and homes and benefit of mix improvement in ARPU.
  - Revenue for RRVL grew by 17.8% Y-o-Y with strong growth across all consumption baskets, gross area addition of 15.6 million sq. ft.and record footfalls of over a one billion.
  - O2C revenue decreased by 5.0% primarily on account of lower product price realization following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.
  - Revenue from Oil & Gas segment increased significantly by 48.0% mainly on account of higher volumes from KG D6 block (+56.8%), despite lower gas price realisation from KG D6 field.

- **EBITDA** increased by 16.1% Y-o-Y to ₹ 178,677 crore ($ 21.4 billion) with positive contribution from all key operating segments.
  - JPL EBITDA increased 12.8% Y-o-Y with higher revenue and margin improvement.
  - RRVL EBITDA increased sharply by 28.5% Y-o-Y with margin expansion of 60 bps to 8.4%.
  - O2C EBITDA increased marginally, supported by optimized feedstock sourcing and strong domestic demand in a challenging margin environment.
  - Oil and Gas EBITDA increased sharply by 48.6%, led by higher gas and condensate production with the commissioning of the MJ field during the year.
- **Depreciation** increased by 26.1% Y-o-Y to ₹ 50,832 crore ($ 6.1 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business and ramp-up in upstream production.
- **Finance Costs** increased by 18.1% Y-o-Y to ₹ 23,118 crore ($ 2.8 billion) due to higher liability balances and higher market interest rates.

- **Tax Expenses** increased by 26.2% Y-o-Y to ₹ 25,707 crore ($ 3.1 billion) on account of utilization of tax credits in previous financial year.
- **Profit after tax** increased by 7.3% Y-o-Y to ₹ 79,020 crore ($ 9.5 billion).
- **Capital Expenditure** for the year ended March 31, 2024, was ₹ 131,769 crore ($ 15.8 billion) with investments in pan-India 5G roll-out, expansion of retail infrastructure and new energy business. This excludes amount incurred towards spectrum and is adjusted for capital advances and regrouping of assets**.**

Quarterly Performance (4Q FY24 vs 4Q FY23)

- **Gross Revenue** was ₹ 264,834 crore ($ 31.8 billion), up 10.8% Y-o-Y, supported by double-digit growth in O2C and consumer business. Oil & gas segment revenues increased sharply by 42.0% with higher volumes from KG D6 block.

- **EBITDA** increased by 14.3% Y-o-Y to ₹ 47,150 crore ($ 5.7 billion) with strong contribution from all businesses.
    - JPL EBITDA increased 12.5% Y-o-Y with higher revenue driven by sustained momentum in subscriber additions.
    - EBITDA for RRVL increased sharply by 18.5% led by business efficiencies and a 60bps margin expansion to 8.6%.
    - Resilient O2C EBITDA despite weak margin environment. Lower transportation fuel cracks were offset by reduced SAED impact.
    - Oil and Gas segment EBITDA increased sharply by 47.5%, led by 66.4% higher gas and condensate production from KG D6 block.
- **Depreciation** increased by 18.5% Y-o-Y to ₹ 13,569 crore ($ 1.6 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business and ramp-up in upstream production.

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- **Finance Costs** decreased by 1.0% Y-o-Y to ₹ 5,761 crore ($ 691 million) due to lower average liability balances.
- **Tax Expenses** increased sharply Y-o-Y to ₹ 6,577 crore ($ 789 million) due to availing of tax credits in the corresponding quarter of the previous year.
- **Profit after tax** improved marginally Y-o-Y to ₹ 21,243 crore ($ 2.5 billion).
- **Capital Expenditure** for the quarter ended March 31, 2024, was ₹ 23,207 crore ($ 2.8 billion)**.**

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "Initiatives across RIL's businesses have made a remarkable contribution towards fostering growth of various sectors of the Indian economy. It is heartening to note that alongside strengthening the national economy, all segments have posted a robust financial and operating performance. This has helped the Company achieve multiple milestones. I am happy to share that this year, Reliance became the first Indian company to cross the ₹ 100,000-crore threshold in pre-tax profits.*

Performance of the digital services segment has been boosted by accelerated expansion of subscriber base, supported by both mobility and fixed wireless services. With over 108 million True 5G customers, Jio truly leads the 5G transformation in India. From upgrading the hitherto 2G users to smartphones, to leading the effort of producing AI-driven solutions, Jio has proved its capability in strengthening the nation's digital infrastructure.

Reliance Retail continued to provide customers endless choices through its robust omni-channel presence. We continue to offer product differentiation and superior offline experience through stores re-modelling and revamping of layouts. Our digital commerce platforms also provide newer solutions to users with a broad brand catalogue. Reliance Retail also works towards strengthening millions of merchants through its unique initiatives in new commerce space.

Strong demand for fuels globally, and limited flexibility in refining system worldwide, supported margins and profitability of the O2C segment. Downstream chemical industry experienced increasingly challenging market conditions through the year. Despite headwinds, maintaining leading product positions and feedstock flexibility through our operating model that prioritises cost management, we delivered a resilient performance. The KG-D6 block has achieved 30 MMSCMD of production and now accounts for 30% of India's domestic gas production.

We remain committed to our projects and initiatives, including those in the New Energy segment, which will bolster the company, and help it deliver sustainable growth for the future."

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

QUARTERLY REVENUE AT ₹ 33,835 CRORE, UP 13.3% Y-O-Y

QUARTERLY EBITDA AT ₹ 14,360 CRORE, UP 12.5% Y-O-Y

INDUSTRY LEADING SUBSCRIBER GROWTH WITH NET ADDITIONS OF 42.4 MILLION DURING FY24

5G ADOPTION AND HOME SCALE UP DRIVES DATA TRAFFIC TO ~148 EXABYTES IN FY24, +31% YOY

JIO CONTINUES TO DRIVE INDIA'S TRANSITION TOWARDS 5G WITH 108 MILLION + SUBSCRIBERS NOW ACCOUNTING FOR ~28% OF JIO'S WIRELESS DATA TRAFFIC;
LARGEST 5G SUBSCRIBER BASE FOR ANY OPERATOR OUTSIDE CHINA

JIOAIRFIBER IS WITNESSING HEALTHY DEMAND ACROSS ~5,900 TOWNS LEADING TO HIGHEST EVER QUARTERLY HOME CONNECTS

DIGITAL SERVICES SCALING UP WITH JIO PLATFORMS' STANDALONE QUARTERLY REVENUE UP 64% YOY

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	33,835	32,510	29,871	13.3	128,521	115,099
2	Revenue from Operations	28,871	27,697	25,465	13.4	109,558	98,099
3	EBITDA	14,360	13,955	12,767	12.5	54,959	48,721
4	EBITDA Margin(%)*	49.7	50.4	50.1	(40bps)	50.2	49.7
5	Depreciation	5,811	5,602	5,093	14.1	22,103	18,964
6	Finance Costs	1,018	1,028	1,014	0.4	4,048	4,082
7	Share of Profit/(Loss) of Associates & JV	(4)	(2)	3	(233.3)	(11)	(5)
8	Tax Expenses	1,944	1,878	1,679	15.8	7,374	6,546
9	Net Profit	5,583	5,445	4,984	12.0	21,423	19,124

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Double-digit operating revenue (net of GST) growth was driven by industry-leading subscriber growth in mobility and ramp-up of wireline services leading to a better subscriber mix.
- Strong EBITDA growth is on account of higher revenue and consistent improvement in margins.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- Finance cost is broadly flat due to limited change in leverage.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Operating revenue (net of GST) growth continued to be driven by robust subscriber growth across mobility and homes, and the benefit of mix improvement in ARPU.
- Double-digit EBITDA growth primarily led by healthy revenue growth and operating leverage.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- Finance cost is broadly flat due to limited change in leverage.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Customer Base	Million	481.8	470.9	439.3	9.7	481.8*	439.3*
2	ARPU	₹ per subscriber per month	181.7	181.7	178.8	1.6	181.7*	178.8*
3	Data Traffic	billion GB	40.9	38.1	30.3	35.2	148.5	113.3
4	Voice Traffic	trillion minutes	1.44	1.37	1.31	9.7	5.48	5.06

** for exit quarter*

- Network leadership sustains subscriber addition with Jio outpacing competition and adding 10.9 million net subscribers during Q4'FY24. Monthly churn was 1.5%.

- ARPU was Rs 181.7 with better subscriber mix partially offset by increasing mix of promotional 5G traffic, offered unlimited to subscribers and not yet charged separately.
- Engagement levels continued to remain strong with total data and voice traffic increasing by 35.2% and 9.7% YoY, respectively.

C. STRATEGIC PROGRESS

- Jio has rolled out its True5G network across India, with 108 million+ subscribers migrated to Jio's 5G network. The Jio True 5G network now carries ~28% of Jio's wireless data traffic, with the entire 5G data being carried on Jio's own 5G+4G combo core.
- JioAirFiber services are now being offered across ~5,900 cities/ towns, with further ramp-up towards pan India coverage soon. Customer demand and engagement have been strong with JioAirFiber's unique proposition as an entertainment-first product bundled with world-class broadband connectivity. Average daily data usage for AirFiber subscribers is at ~13 GB, which is 30% higher than JioFiber subscribers. Network slicing on Standalone 5G network and Jio's unique point-to-multipoint deployment is transforming fixed broadband infrastructure in India.
- During the quarter, Jio introduced the IPL Dhan Dhana Dhan offer for new JioBharat device users, offering an additional two months of free service on a recharge of the new two-month plan of Rs 234.
- Jio also introduced the Dhan Dhana Dhan 50-day free service offer for all its mobility users who are taking new JioAirFiber/ JioFiber connections. In addition, new JioAirFiber plus subscribers would enjoy 3x speeds for two-month period.

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- During the quarter, Jio introduced affordable international roaming and in-flight packs with bundled voice and data for seamless travel across USA, UAE and other Top-50 countries. In-flight packs are being offered in partnership with 22 airlines.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm said "Jio continues to maintain its network leadership and offer innovative digital solutions to multiple customer cohorts. This is driving consistent outperformance in terms of subscriber additions and engagement levels. Continued acceleration in growth of JioAirFiber subscriber base and ramp-up of digital services will sustain industry-leading growth for Jio."

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

QUARTERLY REVENUE AT ₹ 76,627 CRORE, UP 10.6% Y-o-Y

QUARTERLY EBITDA AT ₹ 5,823 CRORE, UP 18.5% Y-o-Y

TOTAL FOOTFALL OF 272 MILLION ACROSS FORMATS; 562 NEW STORES OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	76,627	83,063	69,267	10.6	306,786	260,364
2	Revenue from Operations	67,610	74,373	61,559	9.8	273,079	230,931
3	EBITDA from Operations	5,632	6,061	4,769	18.1	22,196	17,609
4	Investment Income	191	197	145	31.7	844	319
5	EBITDA	5,823	6,258	4,914	18.5	23,040	17,928
6	EBITDA Margin (%)*	8.6	8.4	8.0	60bps	8.4	7.8
7	Depreciation	1,452	1,384	1,188	22.2	5,569	3,965
8	Finance Costs	683	628	573	19.2	2,570	1,833
9	Tax Expenses	990	1,081	738	34.1	3,800	2,949
10	Net Profit	2,698	3,165	2,415	11.7	11,101	9,181

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Reliance Retail delivered resilient performance with another year of strong revenue growth and profit. The business recorded Gross Revenue of ₹ 3,06,786 crore for the year FY24, a growth of 17.8% over last year.

- The business continues its strong track record of profit growth registering an EBITDA of ₹ 23,040 crore, higher by 28.5% Y-o-Y for the year FY24.
- During the year, EBITDA margin on net sales continued to show improvements and was at 8.4%, up +60 bps Y-o-Y.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher finance cost was on account of increase in interest rate and borrowings for business expansion.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Business delivered strong performance during the quarter with revenue of ₹ 76,627 crore, up 10.6% Y-o-Y led by growth in Consumer Electronics and Fashion & Lifestyle.
- Profit delivery was robust with EBITDA at ₹ 5,823 crore which was up by 18.5% Y-o-Y.
- EBITDA before Investment Income was at ₹ 5,632 crore, a growth of 18.1% Y-o-Y.
- 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 borrowings for business expansion.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Stores	Number	18,836	18,774	18,040	4.4	18,836	18,040
2	Area Operated	Million Sq. ft.	79.1	72.9	65.6	20.6	79.1	65.6
3	Store Footfalls	Million	272	282	219	24.2	1,063	780
4	Registered Customer Base	Million	304	293	249	22.2	304	249
5	Number of Transactions	Million	311	320	294	5.9	1,260	1,033

Annual Performance

- The business grew its store footprint across consumption baskets, opening 1,840 stores with gross area addition of 15.6 million sq. ft. Total store count of 18,836 with total area of 79.1 million sq. ft.
- Investments in boosting supply chain infrastructure and omni channel capabilities remained a priority as business continues to deepen its presence in tier II towns and beyond.
- Business has maintained its unwavering commitment towards Innovation to improve consumer experience. Many new formats were launched during the year to serve evolving needs of the customers including Yousta and Swadesh.
- Reliance Retail is amongst the most visited retailers in the world with over a billion customers walking into its stores through the year. The business has a growing base of loyal customers as its registered customer base crossed a milestone of 300 million.
- The registered customer base was at 304 million at the end of the year, up 22.2% Y-o-Y while the total transactions recorded were at 1.26 billion, up 22.0% Y-o-Y.
- Reliance Retail undertook equity fund raise of ₹ 17,814 crore in FY24, including ₹ 2,500 crore infused by RIL during the quarter.
- To further improve customer experience, the business launched co-branded credit card with SBI Card, offering benefits across segments with varied spending needs.
- The business acquired Ed-a-Mamma, a kids and maternity-wear brand and majority ownership of Superdry IP for India, Sri Lanka and Bangladesh markets, Sephora India's franchise business and entered into an exclusive distribution arrangement with SMCP to launch Sandro and Maje brands in India amongst many initiatives to bolster its product capabilities through acquisitions and partnerships.

Quarterly Performance

- The business expanded its store network with 562 new store openings with gross area addition of 7.8 million sq. ft.
- The quarter recorded footfalls of over 272 million across formats, a growth of 24.2% Y-o-Y.

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- The registered customer base crossed a milestone of 300 million, making Reliance Retail one of the most preferred retailers in the country.
- During the quarter, the business acquired India business of Kiko Milano and intellectual property including trademarks, recipe etc. of sugar-boiled confectionery from Ravalgaon.

Consumer Electronics

- Consumer Electronics business sustained growth momentum led by ABV growth & improved conversions.
- The flagship event “Digital India Sales” drove engagement with customers and delivered 15% Y-o-Y sales growth.
- Category specific campaigns such as ‘Digital Chill Fest’ for ACs & ‘Big Screen Fest’ for TVs were received well and drove customer engagement.
- resQ continued to improve its proposition with launch of new service plans and expanding it’s network with 24 new centers during the quarter.
- Own brands / PBG business launched new brand WYZR and introduced a range of coolers with plans to expand to other categories in the coming quarters.
- New Commerce business through JioMart Digital (JMD) continued its growth journey and expanded its merchant partner base by 20% Y-o-Y.

Fashion & Lifestyle

- Fashion & Lifestyle business consolidated its leadership position further as it capitalized on festivals (Sankranti, Holi) & winter wear during the quarter.
- The business continued to scale up new formats including Azorte, Yousta and GAP.
- The business has successfully developed a number of own brands over the years and these brands continue to drive growth for our formats, with 3 brands crossing milestone of ₹ 2,000 crore annual sales.
- The focus on developing fast fashion supply chain ecosystem is supporting the launch of new and stylish options week after week.

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- AJIO continued to improve its value proposition as it strengthens its catalogue further. The platform added several new brands and launched new app features to enhance customer experience.
- Ajio's flagship event 'All Star Sales' was well received and delivered 36% traffic growth and added ~300K new customers during the period.
- Premium brands continued to lead premium and luxury segment with widest portfolio of brands with 20.0% Y-o-Y growth. Ajio Luxe delivered steady performance during the period with options growing by 44.0% Y-o-Y.
- Jewels business delivered steady performance despite increase in gold prices. The business continued its focus on strengthening product offering through launches on key occasions during the quarter.

Grocery

- Grocery business delivered another quarter of steady performance led by Smart & Smart Bazaar.
- The business is expanding its portfolio by offering premium products and evolving categories like international food, body mist, serums etc to serve discerning customers.
- The flagship event 'Full Paisa Vasool Sale' was received well and grew 21% Y-o-Y led by HPC, confectionery & snacks.
- With deeper regional presence, regional nuances offering strong growth opportunities. In certain markets, sales during run-up to Holi exceeded Diwali.
- Grocery New commerce business continued to onboard new kirana partners to its network driven by "Metro Kirana Utsav" during the quarter. HoReCa segment witnessed growth as the business continues to partner with institutional customers.

JioMart

- JioMart delivered steady performance during the quarter with expansion of seller base, up 94% Y-o-Y and live selection up 32% Y-o-Y.
- The platform witnessed growth in sessions and GMV led by sales events like 'Holi Ready' & 'Republic Day'.

- The platform launched new functionalities to enhance shopping experience including 'Buy Again' widget, customer rating for products and more.

Consumer Brands

- Business continues to scale-up, growing 3x+ Y-o-Y in general trade.
- Strong traction on Campa and Independence brands driving growth of beverage and staples categories.
- The business launched many new products including Campa Runner Energy Lemon drink, Necto (aerated beverage) and brewed tea under brand Brew House.
- Acquired Ravalgaon IP rights including trademarks, recipe etc. relating to sugar boiled confectionery and partnered with Sri Lanka based beverage maker Elephant House, to manufacture and sell beverages under the 'Elephant House' brand across India with reciprocal rights to sell Campa in Sri Lanka.

C. Leadership Quote

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail continues to deliver steady performance led by growth across consumption baskets. We continue to invest and innovate across formats and products to improve our customer value proposition and serve evolving consumer needs. Robust expansion and growth of our retail business signifies our commitment to customer centricity and confidence in India's consumption story".

OIL TO CHEMICALS ("O2C") SEGMENT

QUARTERLY REVENUE AT ₹ 142,634 CRORE ($ 17.1 BILLION), UP 10.9% Y-o-Y

QUARTERLY EBITDA AT ₹ 16,777 CRORE ($ 2.0 BILLION), UP 3.0% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Revenue	142,634	141,096	128,634	10.9	564,749	594,650
2	Exports	72,172	74,617	78,851	(8.5)	299,629	339,811
3	EBITDA	16,777	14,064	16,293	3.0	62,393	62,075
4	EBITDA Margin (%)	11.8	10.0	12.7	(90bps)	11.0	10.4
5	Depreciation	2,422	2,071	2,099	15.4	8,776	8,192

Annual Performance

- Segment Revenue for FY24 decreased by 5.0% Y-o-Y to ₹ 564,749 crore ($ 67.7 billion) primarily on account of lower product price realization following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.
- Segment EBITDA for FY24 was marginally higher at ₹ 62,393 crore ($ 7.5 billion) with optimized feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak through the year.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Segment Revenue for 4Q FY24 increased by 10.9% Y-o-Y to ₹ 142,634 crore ($17.1 billion) primarily on account of improved realization for transportation fuels segment and higher volumes.

- Segment EBITDA for 4Q FY24 marginally increased by 3.0% Y-o-Y to ₹ 16,777 crore ($ 2.0 billion) supported by advantageous feedstock sourcing, ethane cracking and higher domestic product placement.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Total Throughput	MMT	19.8	18.7	19.8	-	78.2	77.0
2	Production meant for Sale*	MMT	17.1	16.4	17.1	-	67.8	66.4

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

- Primary and secondary units were stabilized post major turnaround in previous quarter with maximized throughput.
- Advantageous Crude sourcing from Latin America was increased to minimize crude basket cost.
- Middle Distillates production was maximized with grade mix optimization for capturing the market arbitrage post Red Sea crisis.
- Downstream chemical production was optimized to meet captive and domestic demand with subdued Petrochemical deltas.
- Improved Gasifier performance helped in minimizing the fuel mix cost.

Business Environment

- In 4Q FY24, global oil demand rose by 1.6 mb/d Y-o-Y to 102 mb/d due to higher demand, mainly from Americas, and Asia. Jet/Kero posted a strong Y-o-Y demand growth of ~0.69 mb/d while for gasoline demand increased by 0.16 mb/d Y-o-Y. Diesel demand grew Y-o-Y by 0.26 mb/d.
- Dated Brent averaged $83.2 /bbl in 4Q FY24, an increase of $2 /bbl on Y-o-Y basis. Crude oil benchmarks rose Y-o-Y as demand trend remained positive amid tanker constraints through Red sea crisis. Continuation of voluntary production cuts by OPEC+ and reduced availability of Russian production further supported oil prices.
- Global refinery crude throughput was lower by 0.2 mb/d Y-o-Y at 81.8 mb/d in 4Q FY24.
- Domestic demand of HSD, MS & ATF increased by 4.2%, 8.4% and 10.1% respectively over same quarter last year.
- On Y-o-Y basis, domestic polymer and polyester demand remained flat.

Transportation fuels

Annual Performance

- Singapore gasoline 92 RON cracks eased by $3.1/bbl Y-o-Y & averaged at $11.6/bbl in FY24 vs $14.7/bbl in FY23 mainly on increased supplies from new refineries in the Middle East and China. However, cracks stayed supported due to lower exports from China, unplanned refinery outages and firm demand trends.
- Singapore gasoil 10-ppm cracks declined sharply by $17.7/bbl Y-o-Y & averaged at $23.0/bbl in FY24 vs $40.7/bbl in FY23 due to resilient Russian diesel supplies despite sanctions, lower industrial activities & growing supplies from new Middle East refineries.

- Singapore Jet/Kerosene cracks declined by $11.7/bbl Y-o-Y & averaged at $21.2/bbl in FY24 vs $32.9/bbl in FY23. Jet/Kero cracks declined in line with the gasoil cracks despite jet demand rising by 1.1 mb/d Y-o-Y in FY24 as healthy exports from China kept the market well supplied.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Singapore Gasoline 92 RON cracks fell Y-o-Y to $13.3 /bbl in 4Q FY24 from $15 /bbl in 4Q FY23. High stock build in US compared to previous year led to lower Gasoline cracks in 4Q FY24.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to $23.1 /bbl in 4Q FY24 from 28.6 mb/d in 4Q FY23. Cracks declined due to weak demand, ample supply from new refineries as well as from those returning from maintenance and resilient Russian diesel exports. Also, Red Sea tension resulting in higher freight led to lower exports from Asia to Europe keeping Asian markets well supplied.
- Singapore Jet/Kero cracks fell Y-o-Y to $21.1 /bbl in 4Q FY24 from $26.5 /bbl in 4Q FY23 amid increased exports from China and higher freight rates.

Polymers

Annual Performance

- Polymer prices declined Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP price down by 11%, PE by 10% and PVC by 19%.
- In line with lower energy chain prices, key feedstock prices were also down Y-o-Y. US Ethane price was at 23 cpg, down by 48% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at $ 621/MT, down by 11% Y-o-Y. EDC price decreased by 20% Y-o-Y.

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- Polymer margins were down 8% to 21% on Y-o-Y basis with subdued demand globally in a well-supplied market. PE margin over Naphtha was lower at $333/MT during FY24 as against $362/MT in FY23. PP margin over Naphtha was lower at $315/MT during FY24 as against $360/MT in FY23. PVC margin over Naphtha & EDC was lower at $373/MT in FY24 as against $474/MT in FY23.
- FY24 polymer domestic demand improved by 14% Y-o-Y. PE was up by 20%, PP by 9% and PVC by 9%. Polymer domestic markets witnessed healthy demand from end use sectors like agrochemicals, pipes, retail & FMCG packaging, pharma, furniture, households, consumer durables, paints, automotive and infrastructure.
- 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.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Polymer price declined Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP price down by 7%, PE by 4% and PVC by 13%.
- US Ethane price was at 19 cpg, down by 23% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at $ 661/MT, stable Y-o-Y. EDC price increased by 21% Y-o-Y amidst supply constraint.
- Polymer margins were down 9% to 34% on Y-o-Y basis with subdued demand globally and supply overhang. PE margin over Naphtha was lower at $308/MT during 4Q FY24 as against $340/MT in 4Q FY23. PP margin over Naphtha was lower at $300/MT during 4Q FY24 as against $367/MT in 4Q FY23. PVC margin over Naphtha & EDC was lower at $316/MT in 4Q FY24 as against $482/MT in 4Q FY23.

- 4Q FY24 polymer domestic demand remained flat Y-o-Y. PP and PE demand improved by 7% and 6% respectively with healthy demand from retail & FMCG packaging, furniture, households, consumer durables, automotive and infrastructure. PVC demand down by 18% due to higher base effect in 4Q FY23.

Polyesters

Annual performance

- Polyester chain delta declined 6% Y-o-Y due to weaker PTA and Polyester product deltas offset by improvement in PX and MEG delta. Polyester chain margin was $ 518/MT during FY24 as against $ 550/MT in FY23.
- During FY24, PX margin over Naphtha improved Y-o-Y with higher decline in Naphtha prices compared to product prices. PX supplies remained tight as integrated producers continued to optimise production based on PX vs Gasoline economics. PTA margins were impacted due to large capacity expansion mainly in China. MEG-Naphtha margins were higher with improvement in Asian MEG prices led by higher global freights on account of Red Sea crisis and Panama Canal restrictions in 2H FY24.
- On Y-o-Y basis, domestic Polyester demand improved by 4%. PFY demand was up by 2% while PSF demand was down by 2% due to weak downstream demand in textiles particularly from Export market. PET demand grew by 13% with healthy demand from beverage segment supported by cricket world cup and surge in tourism activities.
- RIL is the only Indian company with crude to Polyester integration and continues to benefit from integrated operations & flexibility to optimise production across chain.

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Quarterly Performance (4Q FY24 vs 4Q FY23)

- Polyester chain delta declined 6% Y-o-Y due to weaker PTA and Polyester product deltas offset by improvement in MEG delta. Polyester chain margin was at $ 486/MT during 4Q FY24 as against $ 517/MT in 4Q FY23.
- During 4Q FY24, PX margin over Naphtha remained flat Y-o-Y with sluggish downstream demand recovery post Chinese New Year.
- On Y-o-Y basis, domestic Polyester demand remained flat. PFY and PSF demand was down by 5% and 3% respectively due to weak downstream demand from textiles. PET demand grew by 8% with higher demand from beverage segment.

Jio-bp Update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), running 1,729 country-wide retail fuel outlets, ran a country-wide brand campaign “You Deserve More”, showcasing pioneering customer value propositions (CVPs). The campaign highlights high performance HSD & MS powered by bespoke active technology available at prevailing market price across network.
- RBML continued to expand the portfolio of partnerships with international airlines and benefit from rapidly growing Indian aviation sector.
- To decarbonize transport, continued emphasis on EV and CBG / CNG network:
  - Under Jio-bp Pulse, RBML has grown network to 4,520+ live charging points (incl. 26 of India’s largest charging hubs with >100 CPs) at 330+ unique sites with industry leading charger uptime.

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- Under Clean N Green, RBML is exclusively retailing Bio-CNG manufactured at RIL's first batch of 5 digestors alongside tying up with key City Gas Distribution (CDG) players to augment CNG offering.

OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,468 CRORE ($ 775 MILLION), UP 42.0% Y-o-Y

RECORD QUARTERLY EBITDA AT ₹ 5,606 CRORE ($ 672 MILLION), UP 47.5% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Revenue	6,468	6,719	4,556	42.0	24,439	16,508
2	EBITDA	5,606	5,804	3,801	47.5	20,191	13,589
3	EBITDA Margin (%)	86.7	86.4	83.4	330bps	82.6	82.3
4	Depreciation	1,525	1,688	674	126.3	5,360	2,656

Annual Performance

- FY24 revenue is higher by 48.0% on a Y-o-Y basis mainly on account of higher gas and condensate production. This was partly offset by lower gas price realisation from KG D6 and CBM Field.
- The average price realised for KG D6 gas declined in line with falling trend in international gas prices to $ 10.1/MMBTU in FY24 vis-à-vis $ 10.6/MMBTU in FY23. The average price realised for CBM gas was $ 14.43/MMBTU in FY24 vis-à-vis $ 21.63/MMBTU in FY23.
- EBITDA increased sharply by 48.6% Y-o-Y to ₹ 20,191 crore. EBITDA margin expanded by 30 bps to 82.6%.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- 4Q FY24 revenue is higher by 42.0% as compared to 4Q FY23 mainly on account of higher volumes partly offset by lower price realisation from KG D6 Field.

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- The average price realised for KG D6 gas was $ 9.53/MMBTU in 4Q FY24 vis-à-vis $ 11.39/MMBTU in 4Q FY23. The average price realised for CBM gas was $ 14.34/MMBTU in 4Q FY24 vis-à-vis $ 19.57/MMBTU in 4Q FY23.
- EBITDA increased to ₹ 5,606 crore which is up by 47.5% on Y-o-Y basis. EBITDA margin was at 86.7% for 4Q FY24.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	KG D6 Production	BCFe	71.4	72.3	42.9	66.4	260.3	166.0
2	CBM Production	BCFe	2.1	2.0	2.2	(4.5)	8.3	9.3

- **KGD6:**
  - Block KG D6 is currently producing ~30 MMSCMD gas and ~ 23,000 Bbls per day of Oil / Condensate.
  - Development Plan for Additional Wells in R and Sat Cluster for incremental production approved by Government.

- **CBM:**
  - 40 multi-lateral well campaign underway to augment production – 13 wells completed and 10 under production ramp up.
  - RIL successfully contracted 0.9 MMSCMD of CBM from Shahdol at 12.67% of Brent + 0.78 for 2 years

MEDIA BUSINESS

STRATEGIC PARTNERSHIP WITH DISNEY TO MERGE BUSINESS OF VIACOM18 WITH STAR INDIA ANNOUNCED; TO LEAD DIGITAL TRANSFORMATION OF INDIA'S MEDIA LANDSCAPE

QUARTERLY REVENUE AT ₹ 2,808 CRORE, UP 62.2% Y-O-Y

FY24 REVENUE AT ₹ 10,826 CRORE, UP 49% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	2,808	2,064	1,731	62.2	10,826	7,266
2	Revenue from Operations	2,419	1,774	1,484	63.0	9,297	6,223
3	EBITDA	(29)	(15)	80	(136.3)	33	236
4	EBITDA Margin (%)*	(1.2)	(0.8)	5.4	(660bps)	0.4	3.8
5	Depreciation	69	43	36	91.7	210	128
6	Finance Cost	114	74	79	44.3	322	209
7	Share of Profit of Associates & JV	15	30	12	25.0	110	85
8	Tax Expenses	10	6	12	(16.7)	8	(0)
9	Net Profit	(207)	(108)	(35)	(491.4)	(397)	(16)

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Media business delivered one of the strongest performances, setting new operating and revenue benchmarks across verticals. Operating revenue for the year was at ₹ 9,297 crore, up by 49.4% Y-o-Y, driven by strong growth across all segments.

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- News business revenue was up 19% Y-o-Y, Viacom18 revenue was up 62% Y-o-Y. Sports was the biggest driver of revenue growth for Viacom18 while News revenue growth was driven by both TV network and Digital platforms.
- The businesses made significant investments during the year in scaling up its new verticals, Sports and Digital. Sports properties like IPL, BCCI cricket series, SA20 and others, helped Viacom18 significantly ramp up its presence in the sports segment. The Group also increased its investments in Digital platforms, both news and entertainment, driving strong growth for JioCinema, Moneycontrol and News18 platforms. The increased investments had an impact on EBITDA for the year.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Media business recorded a strong operating and financial performance across verticals during the quarter. Revenue from operations was up by 63.0% Y-o-Y to ₹ 2,419 crore, driven by Sports, Movies and News verticals.
- News business revenue was up 25% Y-o-Y, driven by the strong growth in advertising revenue of both TV and Digital Platform.
- Viacom18 revenue grew 83% Y-o-Y led by Sports and Movies segments. Sports revenue growth was primarily driven by 13 IPL matches held during the quarter, as the tournament kicked off earlier this year. Release of '*Fighter*', the biggest movie of 2024 so far, drove the growth in the Movies segment. The advertising revenue on TV network also delivered strong growth on the back of robust viewership share.

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- Consolidated EBITDA of the Group was impacted by continued investments in Sports and Digital verticals of Viacom18, the leading drivers of revenue growth for the foreseeable future.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Network Share - TV News[1]	-	10.9%	10.6%	11.7%	(80bps)	11.4%	10.7%
2	Network Share - TV Entertainment[2]	-	11.4%	10.8%	10.7%	70bps	10.7%	10.3%
3	Monthly Reach - Digital News[3]	Million	181.1	194.5	205.6	(11.9)	204.4	204.6

1. *BARC Data: Last week of the quarter; for FY23, FY24 - Average of all weeks*
2. *BARC Data for the quarter*
3. *Comscore MMX data: 4QFY24 (Feb'24), 3QFY24 (Dec'23), 4QFY23 (Mar'23), FY23 (Apr'22-Mar'23)*

Viacom18

- TV network share increased by 70 bps Q-o-Q to 11.4%, driven by the strong performance of Hindi GEC, Movie and Sports portfolio. Colors achieved its highest GRPs in the last 8 years and highest market share in the last 12 years, briefly climbing to the #1 position during the quarter. Colors Cineplex maintained its position in the Hindi movie genre, driven by premier of popular movies as well as airing of cricket series. Colors Kannada and Colors Marathi continued to be the two strong channels in the regional markets.
- IPL 2024 began with a big bang on JioCinema, registering 50%+ increase in reach on the opening day of the season with 11.3 crore viewers. The platform continued its programming innovations to enable higher reach for the event. After introducing commentary in Bhojpuri last year, Haryanvi was

added to list of 12 languages this year, giving the consumers of regional languages unprecedented choice. Consumers were also given two new options for choosing camera angles - ‘Hero Cam’ (to follow their favourite players) and ‘Multi-View’ (to view action from all the camera angles simultaneously). Shows like ‘Legends Lounge’, ‘What Just Happened’, and ‘How It Started, How It’s Going’ helped build engagement on the platform.

- JioCinema was the home of multiple other sporting events during the quarter including India-England Test series, India-Afghanistan T20 series, and Women Premier League (WPL). WPL saw 3x growth in watch-time with 70% higher reach compared to the first season.
- JioCinema also delivered record reach and engagement for TV network shows. Bigg Boss Hindi saw 2.7x viewers, 1.3x watch-time and 1.6x views and Bigg Boss Kannada had 5.6x viewers, 3.5x watch-time and 4.2x views compared to the last season.

News

- Network18’s TV News bouquet was the highest reach news network in the country, connecting with ~175 mn people on a weekly basis. The network had an all-India viewership share of 10.9%[1] with leadership in English news (CNN News18 has consistently been the #1 channel for more than 2 years), Business news (CNBC TV18 has been the undisputed #1 channel) and Hindi news (News18 India was the #1[2] Hindi news channel in evening primetime). The network had leadership in regional markets of UP/Uttarakhand, Bihar/Jharkhand, Gujarat, Jammu/Kashmir/Ladakh/Himachal.
- Network18’s Digital portfolio continued to be India’s #2 publisher, reaching over 180 million people on a monthly basis. Moneycontrol maintained leadership in terms of engagement metrics with ~3x page-

[1] Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 13'24
[2] Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 1’24-13’24, 1800-2400 hrs

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views and time-spent compared to the nearest competitor, highlighting its position as the most engaged financial markets destination for Indian consumers. Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based news platform in India and amongst the top 20 globally as per FIPP's Digital Subscription Report. Firstpost was amongst the fastest growing digital news brands, crossing 4 million subscribers on Youtube.

C. STRATEGIC UPDATE

- On 28th February 2024, Reliance, Viacom18 and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. In addition, RIL will invest ₹ 11,500 crore at closing for JV's growth strategy, valuing the JV at ₹ 70,352 crore (~US$ 8.5 billion) on a post-money basis, excluding synergies. The JV will seek to lead the digital transformation of the media and entertainment industry in India and offer consumers high-quality and comprehensive content offerings anytime and anywhere. With the addition of Disney's acclaimed films and shows to Viacom18's renowned productions and sports offerings, the JV will offer a compelling, accessible, and novel digital-focused entertainment experience to people in India and the Indian diaspora globally. The JV will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.
- Network18 had earlier announced the merger of TV18 and E18 with Network18, consolidating TV and Digital news assets and Moneycontrol business in one listed company through a Scheme of Arrangement, which is in the process of obtaining requisite approvals.