

16th January, 2025

CONSOLIDATED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2024

QUARTERLY CONSOLIDATED REVENUE AT ₹ 267,186 CRORE (\$ 31.2 BILLION), UP 7.7% Y-O-Y
RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 48,003 CRORE (\$ 5.6 BILLION), UP 7.8% Y-O-Y
RECORD QUARTERLY CONSOLIDATED PROFIT AFTER TAX[^] AT ₹ 21,930 CRORE (\$ 2.6 BILLION), UP 11.7% Y-O-Y
RECORD QUARTERLY PROFIT AFTER TAX[^] OF JIO PLATFORMS AT ₹ 6,857 CRORE, UP 25.9% Y-O-Y
QUARTERLY PROFIT AFTER TAX[^] OF RELIANCE RETAIL AT ₹ 3,485 CRORE, UP 10.1% Y-O-Y

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	267,186	258,027	248,160	7.7	783,036	735,288	1,000,122
2	EBITDA	48,003	43,934	44,525	7.8	134,685	131,240	178,290
3	EBITDA margin (%)	18.0	17.0	17.9	10 bps	17.2	17.8	17.8
4	Depreciation	13,181	12,880	12,903	2.2	39,657	37,263	50,832
5	Finance Costs	6,179	6,017	5,789	6.7	18,114	17,357	23,118
6	Profit Before Tax	28,643	25,037	25,833	10.9	76,914	76,620	1,04,340
7	Tax Expenses	6,839	5,936	6,345	7.8	18,561	19,130	25,707
8	Profit After Tax	21,804	19,101	19,488	11.9	58,353	57,490	78,633
9	Share of Profit/(Loss) of Associates & JVs	126	222	153	-	345	287	387
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	21,930	19,323	19,641	11.7	58,698	57,777	79,020
11	Capital Expenditure [#]	32,259	34,022	30,102		95,066	108,562	131,769
12	Outstanding Debt	350,453	336,337	311,743		350,453	311,743	324,622
13	Cash & Cash Equivalents	234,988	219,899	192,371		234,988	192,371	208,341
14	Net Debt	115,465	116,438	119,372		115,465	119,372	116,281
15	Net Debt to EBITDA [*]	0.60	0.66	0.67		0.64	0.68	0.65

[^] Profit after Tax and share of Profit/(Loss) of Associates & JVs

[#] Excluding amount incurred towards spectrum

^{*} Annualised

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Quarterly Performance (3Q FY25 vs 3Q FY24)

- **Gross Revenue** increased by 7.7% Y-o-Y to ₹ 267,186 crore (\$ 31.2 billion)
 - JPL revenue increased by 19.2% Y-o-Y due to continuing flow through of tariff revisions for mobility services, and healthy growth in homes and digital services businesses.
 - RRVL revenue increased by 8.8% Y-o-Y with growth across consumption baskets driven by festive buying and wedding season.
 - Oil to Chemicals (O2C) revenue improved by 6% Y-o-Y with higher volumes and increased domestic product placement. Planned shutdown of major units during the same quarter last year impacted volumes.
 - Marginally lower KGD6 volumes and fall in price realisations for CBM and condensate led to 5.2% decline in Oil and Gas segment revenue.
- **EBITDA** increased by 7.8% Y-o-Y to ₹ 48,003 crore (\$ 5.6 billion)
 - JPL EBITDA increased by 18.8% Y-o-Y driven by higher subscriber base, improving ARPU and favorable mix.
 - RRVL EBITDA increased by 9.5% with improved operational efficiencies and superior store operating metrics.
 - O2C EBITDA increased by 2.4% supported by higher volumes and operational flexibility. Efficient feedstock sourcing, higher domestic product placement and improved polymer deltas offset weak fuel cracks.
 - Oil and Gas segment EBITDA decreased by 4.1% largely on account of decline in volumes and price realisations.
- **Depreciation** increased by 2.2% Y-o-Y to ₹ 13,181 crore (\$ 1.5 billion).
- **Finance Costs** increased by 6.7% Y-o-Y to ₹ 6,179 crore (\$ 722 million), primarily due to higher debt balance. However, net debt remained largely flat.
- **Tax Expenses** increased by 7.8% Y-o-Y to ₹ 6,839 crore (\$ 799 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 11.7% Y-o-Y to ₹ 21,930 crore (\$ 2.6 billion).
- **Capital Expenditure** for the quarter ended December 31, 2024, was ₹ 32,259 crore (\$ 3.8 billion).

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “The previous month commemorated the 25th anniversary of our Jamnagar refinery. It gives me great pleasure to see Reliance grow exponentially over the years and set new benchmarks that demonstrate the inherent strength and resilience we have across all our businesses. The delivery of record EBITDA and PAT at a consolidated level for this quarter is a testament to this.

Robust growth in digital services business was led by sustained subscriber addition and consistent improvement in customer engagement metrics. This was well supported by a favorable subscriber mix, with an increasing number of users upgrading to 5G networks. Jio’s compelling offering of home broadband services also continued to rapidly gain ground and maintain its pre-eminent market position. It gives me immense joy to see Jio grow and support the expanding technology capabilities of new India. Teams at Jio continue to enhance its offerings, in line with the constantly evolving technology landscape to bring the best-in-class digital experience to all.

Retail segment delivered a strong performance, with noteworthy contribution from all formats. The business ably capitalized on the pick-up in consumption amid festive demand during the quarter. A superior understanding of customer needs and preferences enables Reliance Retail to serve a wide variety of demographic profiles with the right product, at the right time, through the right channel. With customer-centric innovation at its core, the business constantly endeavors to enhance the shopping experience of its customers through its vast reach and a constantly expanding product basket.

The O2C business showcased its innate resilience, registering growth even in this prolonged period of volatility in the global energy markets. Refining margins recovered sequentially, with petrochemical deltas exhibiting a mixed trend. Upstream segment continues to play a pivotal role in providing the crucial transition fuel bolstering India’s energy security.

As we stand at another iconic milestone today, we are geared up for the transformational growth that Reliance is set to experience in the near future.”

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CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 38,750 CRORE, UP 19.2% Y-o-Y

QUARTERLY EBITDA AT ₹ 16,585 CRORE, UP 18.8% Y-o-Y

TOTAL SUBSCRIBER BASE WAS ~482 MILLION AS OF DEC 24, UP 2.4% Y-o-Y

ANOTHER QUARTER OF HEALTHY IMPROVEMENT IN ARPU TO ₹ 203.3, REMAINING IMPACT OF TARIFF HIKE STILL TO PLAY OUT

RECORD QUARTER FOR HOME CONNECTS WITH ROBUST ~2 MILLION NEW CONNECTS IN 3Q FY25

JIOAIRFIBER IS RAPIDLY GROWING TO GLOBAL LEADERSHIP WITH SUBSCRIBER BASE OF ~4.5 MILLION

JIO CONTINUES TO BE WORLD’S LEADING STANDALONE 5G OPERATOR (OUTSIDE CHINA) WITH SUBSCRIBER BASE OF OVER 170 MILLION

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	38,750	37,119	32,510	19.2	110,417	94,687	128,521
2	Revenue from Operations	33,074	31,709	27,697	19.4	94,232	80,687	109,558
3	EBITDA	16,585	15,931	13,955	18.8	47,154	40,599	54,959
4	EBITDA Margin (%)*	50.1	50.2	50.4	(30 bps)	50.0	50.3	50.2
5	Depreciation	6,092	5,989	5,602	8.7	17,932	16,292	22,103
6	Finance Costs	1,284	1,144	1,028	24.9	3,543	3,030	4,048
7	Tax Expenses	2,348	2,259	1,878	25.0	6,581	5,430	7,374
8	Profit After Tax	6,861	6,539	5,447	26.0	19,098	15,847	21,434
9	Share of Profit/(Loss) of Associates & JVs	(4)	(3)	(2)	-	(12)	(7)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	6,857	6,536	5,445	25.9	19,086	15,840	21,423

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (3Q FY25 vs 3Q FY24)

- Strong operating revenue growth due to partial impact of tariff hike, ramp up in pace of home connect and accelerating non-connectivity digital services businesses (60%+ Y-o-Y in 3Q FY25).
- Robust EBITDA growth driven by revenue growth and stable margins.
- Increasing scale and flow through of revenue and EBITDA resulted in healthy PAT growth.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Customer Base	Million	482.1	478.8	470.9	2.4	481.8*
2	ARPU	₹ per subscriber per month	203.3	195.1	181.7	11.9	181.7*
3	Data Traffic	billion GB	46.5	45.0	38.1	22.0	148.5
4	Voice Traffic	trillion minutes	1.46	1.42	1.37	6.6	5.48

* for exit quarter

- ARPU increased further to ₹ 203.3 with sustained impact of tariff hike and better subscriber mix. Residual impact of tariff hike still to play out.
- Industry leading customer engagement with per capita data consumption of 32.3 GB/ month, and total data traffic growth of 22.0%.
- Customer addition has rebounded to pre-tariff-hike levels in the exit month after transient SIM consolidation.
- Net subscriber addition in 3Q FY25 was 3.3 million and monthly churn moderated to 2.0%.

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C. STRATEGIC PROGRESS

- Jio continues to drive 5G uptake in India with over 170 million subscribers on True5G network, accounting for 40% of Jio’s wireless traffic. Jio has deployed multiple global first technologies on its True5G network including Voice over New Radio (VoNR) certification, slice based and device aware layer management, need-based bandwidth allocation leading to energy efficiency, location accuracy, and interference mitigation without capacity loss.
- JioAirFiber has transformed the broadband connectivity in the country, especially beyond the top 1,000 cities/towns. More than 70% of incremental JioAirFiber additions are coming from these previously underserved cities/ towns. Overall pace of home connect for Jio has continued to accelerate with total installed base of ~17 million.
- JioAICloud, the AI powered cloud service was launched for consumers during the quarter offering up to 100 GB of free cloud storage. Jio, along with the Group, is geared to offer rich bouquet of AI services for consumers and enterprises on the back of gigawatt scale AI infrastructure in India.
- During the India Mobile Congress 2024, Jio unveiled JioBrain, the versatile Machine Learning platform for seamless integration across operations. Multiple AI based offerings were showcased including JioEducation for immersive learning, JioFrames and JioPartnerWorld for skill development and supervision of field workforce, and JioKrishi for improving crop productivity. Jio also introduced JioCloudPC that enables users to convert TV screen into a computer through STB.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, “Jio has played a key role in digital inclusion by bringing the world’s best communication technologies for every Indian. Rapid scale up of 5G adoption and proliferating fixed broadband beyond Tier1 towns over the past year, further strengthens the Digital India mission. Jio will continue to lead the charge in technology innovation by fully embracing the power of AI to create a connected, intelligent future that is truly transformative. This will drive sustained value creation over next many years.”

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CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY REVENUE AT ₹ 90,333 CRORE, UP 8.8% Y-o-Y

QUARTERLY EBITDA AT ₹ 6,828 CRORE, UP 9.5% Y-o-Y

TOTAL FOOTFALL OF 296 MILLION ACROSS FORMATS; 779 NEW STORES OPENED

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	90,333	76,302	83,063	8.8	242,250	230,159	306,786
2	Revenue from Operations	79,595	66,502	74,373	7.0	212,357	205,469	273,079
3	EBITDA from Operations	6,632	5,675	6,041	9.8	17,755	16,542	22,222
4	Investment Income	196	175	197	(0.5)	587	653	844
5	EBITDA	6,828	5,850	6,238	9.5	18,342	17,195	23,066
6	EBITDA Margin (%)*	8.6	8.8	8.4	20 bps	8.6	8.4	8.4
7	Depreciation	1,507	1,420	1,384	8.9	4,594	4,117	5,569
8	Finance Costs	666	569	628	6.1	1,785	1,887	2,570
9	Tax Expenses	1,197	1,025	1,081	10.7	3,120	2,810	3,800
10	Profit After Tax	3,458	2,836	3,145	10.0	8,843	8,381	11,127
11	Share of Profit/(Loss) of Associates & JVs	27	99	20	-	30	22	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,485	2,935	3,165	10.1	8,873	8,403	11,101

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (3Q FY25 vs 3Q FY24)

- Business registered a revenue of ₹ 90,333 crore, up 8.8% Y-o-Y and 18.4% Q-o-Q.
- Strong sequential growth driven by several productivity improvement initiatives and increased customer engagement during festive period through new product launches and promotions.
- EBITDA from operations was at ₹ 6,632 crore, up 9.8% Y-o-Y. EBITDA margin from operations at 8.3%, up 20 bps Y-o-Y.
- Business reported EBITDA at ₹ 6,828 crore which was up 9.5% Y-o-Y. EBITDA margin at 8.6%, up 20 bps Y-o-Y.
- Depreciation for 3Q FY25 at ₹ 1,507 crore, up 8.9% Y-o-Y.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Stores	Number	19,102	18,946	18,774	1.7	18,836
2	Area Operated	Million Sq. ft.	77.4	79.4	72.9	6.2	79.1
3	Store Footfalls	Million	296	297	282	5.0	1,063
4	Registered Customer Base	Million	338	327	293	15.4	304
5	Number of Transactions	Million	355	343	320	10.9	1,260

Quarterly Performance

- The business opened 779 new stores. Total store count at 19,102 with area under operation at 77.4 million sq. ft.
- The quarter recorded footfalls of over 296 million, a growth of 5% Y-o-Y.
- The registered customer base grew to 338 million, making Reliance Retail one of the most preferred retailers in the country.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing to 18% of total revenue.

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- B2C Grocery grew by 37% Y-o-Y reflecting rapid growth at significantly higher scale relative to other offline and online grocery players.
- Business witnessed strong turnaround in Fashion & Lifestyle consumption basket during the quarter.
- Premium Brands business entered into India franchise arrangement for Saks Fifth Avenue. The business also entered into JV with Mothercare PLC to acquire Mothercare brand and its IP assets for Indian subcontinent.

Consumer Electronics

- Offline Business delivered strong growth during the quarter, driven by festive and wedding seasons leading to growth in ABV (Average Bill Value) and conversions.
- The festive period saw strong sales, fueled by new product launches and attractive promotions, resulting in a 12% Y-o-Y growth.
- resQ, the service organization of the consumer electronics business, maintained steady growth; on-demand services expanded to 75 additional cities taking total coverage to 225 cities.
- Own Brands / PBG business expanded its portfolio with new product launches, and the merchant base grew by 75% Y-o-Y.
- The JioMart Digital (JMD) business continued its growth momentum, supported by strong sales in mobile phones and increasing wallet share of merchant partners.

Fashion and Lifestyle

- Apparel & Footwear business witnessed a strong bounce back led by launch of trendy designs and improved store experience.
- Business introduced beauty and sleepwear categories across store formats to further strengthen its value proposition.
- Continued focus on expanding new formats, including Yousta and Azorte. GAP helped gain strong consumer traction and register highest ever sales for these formats during the period.

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- The portfolio of Own Brands is being strengthened with new option launches. Avaasa, Netplay, and DNMX continued to perform well and are growing to become leading brands in the country in respective categories.
- AJIO delivered steady performance led by higher ABV which was up 7% Y-o-Y and added over 1.9 million new customers.
- The Platform expanded its product catalogue to 2.2 million, up 33% Y-o-Y adding over half a million new options during this year.
- AJIO strengthened its portfolio through new brand launches like ON, Forever 21, Saucony, etc.
- Premium Brands business strengthened its portfolio with launch of EL&N Café and Sandro. Global expansion of owned Intellectual Properties remained strong focus area for the business. Hamleys expanded its store network internationally with store openings in Italy during this period. AFEW by Rahul Mishra and AKOK by Anamika Khanna expanded their presence in the US with an exclusive launch at Saks Fifth Avenue's New York store.
- Jewelry business had a good festive performance and delivered growth led by improvement in ABVs. The business launched new range under the Vivaham collection during the period to serve the wedding season.

Grocery

- Grocery B2C business maintained its strong growth momentum with 37% growth Y-o-Y led by big box format.
- There was growth across categories, with general merchandise and value apparel growing at 20% Y-o-Y and premium personal care and beauty growing 16% Y-o-Y.
- The business successfully executed 'Tyohaar Ready' sale recording the highest-ever festive sales.
- Metro business achieved highest ever festive sales. The business executed multiple festive campaigns like 'Shubh Muhurat Campaign', "Har Shaadi Ke Liye Taiyaar – Shubh Bandhan Ki Shuruwat, METRO Ke Saath" to drive growth.

JioMart

- JioMart expanded the product range with a 33% Y-o-Y increase in the seller base.

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- ‘JioUtsav’ festive campaign was successfully executed, resulting in a 1.5X increase in GMV.
- JioMart continued to scale its express delivery proposition with robust growth in performance parameters. The operating model leverages existing infrastructure enabled through a network of 2,100 stores, leading to strong unit economics.
- The proposition is being operated across 4,000 pin codes using a hyperlocal model capturing larger basket size through full range of grocery, general merchandise, electronics and fashion categories thereby resulting in industry leading AOV.
- Milkbasket saw a 20% Y-o-Y growth in monthly active users and 24% Y-o-Y growth in GMV.

Consumer Brands

- Consumer brands continued to deliver growth across categories with 9M FY25 revenue at ~₹ 8,000 crore.
- Campa & Independence brands continued to gain traction across markets; Campa has 10%+ market share in sparkling beverage category in select states. Both brands are projected to cross ₹ 1,000 crore turnover each in FY25.
- The business continued to deepen presence in General Trade; delivered 300%+ Y-o-Y growth as it expanded reach through a network of distributors and merchant outlets across the country.
- Business strengthened product portfolio with acquisition of Tagz Foods and launch of an energy boosting and re-hydrating beverage ‘RasKik’ Gluco Energy.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered strong performance during the quarter led by festive buying across consumption baskets. Our focus on offering wide range of products at an attractive price value proposition continues to draw customers to our stores and digital platforms. We are creating through JioMart – express deliveries, scheduled deliveries coupled with Milkbasket - subscription services, a seamless shopping experience that serves diverse customers across all categories and catchment”.

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OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 149,595 CRORE (\$ 17.5 BILLION), UP 6.0% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,402 CRORE (\$ 1.7 BILLION), UP 2.4% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Revenue	149,595	155,580	141,096	6.0	462,308	422,115	564,749
2	Exports	67,672	70,631	74,617	(9.3)	209,766	227,457	299,629
3	EBITDA	14,402	12,413	14,065	2.4	39,908	45,628	62,389
4	EBITDA Margin (%)	9.6	8.0	10.0	(40 bps)	8.6	10.8	11.0
5	Depreciation	1,583	1,800	2,071	(23.6)	5,790	6,354	8,776

Quarterly Performance (3Q FY25 vs 3Q FY24)

- Segment Revenue for 3Q FY25 increased by 6.0% Y-o-Y to ₹ 149,595 crore (\$ 17.5 billion) primarily on account of higher production meant for sale as compared to 3Q FY24 which had planned maintenance and inspection shutdown of major units. Revenue growth was also supported by robust domestic demand and product placement. Domestic fuel retailing volume increased significantly with 43.7% growth in MS and 22.8% growth in HSD.
- Segment EBITDA for 3Q FY25 increased by 2.4% Y-o-Y to ₹ 14,402 crore (\$ 1.7 billion) following a strong volume-led growth and higher polymer deltas. RIL's feedstock flexibility, benefits of ethane cracking over naphtha and focus on yield optimization helped offset the impact of unfavorable fuel cracks.

Media Release

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Total Throughput	MMT	20.2	20.2	18.7	8.0	78.2
2	Production meant for Sale*	MMT	17.9	17.7	16.4	9.1	67.8

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

- Arbitrage crude sourcing increased to minimize feed cost & maximize crude throughput.
- Throughputs of major secondary units like FCC & Platformer maximized with favorable margins.
- Aromatics production optimized considering subdued margins and high value transportation fuel production increased.
- Domestic fuel sale maximized with sustained demand.
- Complex fuel cost minimized by increased FO firing during the low gasifier availability period.
- Transportation fuel and downstream chemical production was higher Y-o-Y as 3Q FY24 production was impacted due to planned shutdown.

Business Environment

- In 3Q FY25, global oil demand rose by 1.5 mb/d Y-o-Y to 104 mb/d led by Asia ex-China. Heightened gas prices in EU and Asia also drove up oil demand. Jet/Kero demand grew 0.5 mb/d Y-o-Y, Gasoline demand grew by 0.4 mb/d Y-o-Y and Diesel demand grew by 0.1 mb/d Y-o-Y.
- Dated Brent averaged \$74.7/bbl in 3Q FY25, down \$9.4/bbl (11.1%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to high non-OPEC production keeping markets well supplied along with, strong US Dollar and weak Chinese economy.
- Global refinery crude throughput was higher by 0.75 mb/d Y-o-Y at 81.75 mb/d in 3Q FY25. However, global utilization rate was 29 bps lower Y-o-Y at 78.7% due to net capacity addition of 1.3 mb/d.
- Domestic demand of HSD, MS & ATF increased by 4.8%, 9.6% and 8.9% respectively over same quarter last year.

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- Domestic demand of polymer increased by 11% in 3Q FY'25 on Y-o-Y basis. PP demand was up 16% led by consumer durables, packaging, construction and automotive sectors. PE demand was up 5% led by retail and food packaging sectors. PVC demand was up 16% led by agriculture and infrastructure sectors.
- Domestic demand of Polyester increased by 12% in 3Q FY'25 on Y-o-Y basis. PET demand was up 13% due to higher demand from beverages sector. PFY and PSF demand was up 13% and 9% respectively due to improvement in downstream operations.

3Q FY25 Performance

- Transportation fuels cracks remained healthy, though lower than Y-o-Y elevated levels. Stronger demand in Asia ex-China region helped soften the impact of China's weak demand growth.
 - Singapore Gasoline 92 RON cracks declined Y-o-Y to \$6.5/bbl in 3Q FY25 vs \$7.6/bbl in 3Q FY24 and \$6.8/bbl in 2Q FY25 on lower domestic demand in China and record high US refinery runs resulting in ample supply.
 - Singapore Gasoil 10-ppm cracks declined Y-o-Y to \$15.1/bbl in 3Q FY25 vs \$24.4/bbl in 3Q FY24 due to sluggish demand growth, especially in China and high inventory levels in Singapore. However, gasoil cracks improved sequentially from \$13.6/bbl in 2Q FY25 with higher demand from Asia and EU due to firm gas prices.
 - Singapore Jet/Kero cracks fell Y-o-Y to \$14.8/bbl in 3Q FY25 vs \$23.6/bbl in 3Q FY24 in line with gasoil cracks. Jet/Kero cracks improved sequentially from \$13.1/bbl in 2Q FY25 with strong tourism demand during the holiday season.
- US Ethane price was at 22 cpg, down by 3% Y-o-Y in line with lower US gas prices and higher Ethane availability, supporting Ethane cracking economics.
- Polymer margins improved Y-o-Y with higher PP and PE prices with stable Singapore Naphtha price at \$635/MT. EDC price was at \$288/MT, down 12% Y-o-Y with higher caustic realisation.
 - PP margin over Naphtha was higher at \$308/MT during 3Q FY25 as against \$281/MT in 3Q FY24.
 - PE margin over Naphtha was higher at \$294/MT during 3Q FY25 as against \$292/MT in 3Q FY24.
 - PVC margin over Naphtha and EDC was higher at \$361/MT in 3Q FY25 as against \$342/MT in 3Q FY24.

Media Release

- Polyester chain margin was \$430/MT during 3Q FY25 as against \$488/MT in 3Q FY24.
 - PX margin over Naphtha decreased substantially by 47% Y-o-Y to \$188/MT, driven by higher PX supplies and stable Naphtha prices.
 - Downstream polyester margins improved sharply with strong demand and weak fibre intermediate prices.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,865 outlets (vs 1,698 in 3Q FY24).
- Industry pioneering customer value proposition of higher mileage diesel at no extra price and 1st ever “Happy Hour” Petrol scheme has continued to outperform market leading to highest ever quarterly sales across both Petrol and Diesel.
- RBML quarterly sales for HSD and MS grew at 22.8% / 43.7% on Y-o-Y basis as against industry sales volume growth rate of 3.2% / 9.6%.
- Riding on continued momentum of volume growth from domestic airlines, RBML (operating under brand air-bp Jio) recorded highest monthly sales and supported the India aviation story with a sales growth of 51.4% for the quarter vs industry growth of 8.9% on Y-o-Y basis.
- Under Jio-bp Pulse, RBML has grown network to 5,500 live charging points at 580 unique sites with industry leading charger uptime. This includes 28 of India’s largest charging hubs with >100 charging points.
- Under Clean N Green, RBML has expanded CBG network to 32 sites retailing Bio-CNG manufactured at RIL’s digestors. RBML is also ramping up its network of CNG outlets.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,370 CRORE (\$ 744 MILLION), DOWN 5.2% Y-o-Y

QUARTERLY EBITDA AT ₹ 5,565 CRORE (\$ 650 MILLION), DOWN 4.1% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Revenue	6,370	6,222	6,719	(5.2)	18,771	17,971	24,439
2	EBITDA	5,565	5,290	5,804	(4.1)	16,065	14,585	20,191
3	EBITDA Margin (%)	87.4	85.0	86.4	100 bps	85.6	81.2	82.6
4	Depreciation	1,342	1,343	1,688	(20.5)	4,029	3,835	5,360

Quarterly Performance (3Q FY25 vs 3Q FY24)

- 3Q FY25 revenue is lower by 5.2% as compared to 3Q FY24 mainly on account of lower volume of gas and condensate in KGD6, lower realisation for CBM Gas and Condensate. This was partly offset by increase in CBM gas volumes and marginal increase in the KGD6 gas price.
- The average price realized for KGD6 gas was \$ 9.74/MMBTU in 3Q FY25 vis-à-vis \$ 9.66/MMBTU in 3Q FY24. The average price realised for CBM gas was \$ 10.58/MMBTU in 3Q FY25 vis-à-vis \$ 15.55/MMBTU in 3Q FY24.
- EBITDA declined 4.1% to ₹ 5,565 crore on Y-o-Y basis following lower revenues.

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B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	KGD6 Production	BCFe	68.5	69.3	72.3	(5.3)	260.3
2	CBM Production	BCFe	2.7	2.6	2.0	35.0	8.3

KGD6:

- The average KGD6 Production for the 3Q FY25 is 28.04 MMSCMD of gas and 21,000 bbl / day of Oil / Condensate.
- The current rate of production is ~27.9 MMSCMD of gas and ~ 20,700 bbl / day of Oil / Condensate.

CBM:

- In CBM, implementation of 40 Multi-lateral wells campaign is under way out of which 34 wells have been completed, resulting in incremental production of 0.35 MMSCMD of gas.
- The current rate of production is 0.85 MMSCMD with a significant contribution from new wells under production.



Name of the Company: **Reliance Industries Limited**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
Income						
Value of Sales & Services (Revenue)	267,186	258,027	248,160	783,036	735,288	1,000,122
Less: GST Recovered	23,321	22,546	20,190	67,473	61,531	85,650
Revenue from Operations	243,865	235,481	227,970	715,563	673,757	914,472
Other Income	4,214	4,876	3,869	13,073	11,523	16,057
Total Income	248,079	240,357	231,839	728,636	685,280	930,529
Expenses						
Cost of Materials Consumed	98,514	107,060	98,949	314,780	296,377	400,345
Purchases of Stock-in-Trade	59,459	52,824	57,898	162,284	147,056	189,881
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,014)	(6,982)	(9,345)	(17,745)	(11,554)	(4,883)
Excise Duty	3,879	3,946	2,884	12,258	9,226	13,408
Employee Benefits Expense	7,155	6,649	6,313	20,875	18,861	25,679
Finance Costs	6,179	6,017	5,789	18,114	17,357	23,118
Depreciation / Amortisation and Depletion Expense	13,181	12,880	12,903	39,657	37,263	50,832
Other Expenses	36,083	32,926	30,615	101,499	94,074	127,809
Total Expenses	219,436	215,320	206,006	651,722	608,660	826,189
Profit Before Tax	28,643	25,037	25,833	76,914	76,620	104,340
Tax Expenses						
Current Tax	3,723	3,059	3,079	9,852	9,970	13,590
Deferred Tax	3,116	2,877	3,266	8,709	9,160	12,117
Profit After Tax	21,804	19,101	19,488	58,353	57,490	78,633
Share of Profit / (Loss) of Associates and Joint Ventures	126	222	153	345	287	387
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	21,930	19,323	19,641	58,698	57,777	79,020
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(176)	(2,024)	288	(2,464)	1,091	3,852
II Income tax relating to items that will not be reclassified to Profit or Loss	42	278	(25)	367	(121)	(433)
III Items that will be reclassified to Profit or Loss	(2,482)	314	212	(1,489)	(462)	244
IV Income tax relating to items that will be reclassified to Profit or Loss	696	(74)	(25)	457	158	6
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,920)	(1,506)	450	(3,129)	666	3,669
Total Comprehensive Income for the Period	20,010	17,817	20,091	55,569	58,443	82,689
Net Profit attributable to:						
a) Owners of the Company	18,540	16,563	17,265	50,241	50,670	69,621
b) Non-Controlling Interest	3,390	2,760	2,376	8,457	7,107	9,399
Other Comprehensive Income attributable to:						
a) Owners of the Company	(2,013)	(1,335)	465	(3,024)	663	3,567
b) Non-Controlling Interest	93	(171)	(15)	(105)	3	102
Total Comprehensive Income attributable to:						
a) Owners of the Company	16,527	15,228	17,730	47,217	51,333	73,188
b) Non-Controlling Interest	3,483	2,589	2,361	8,352	7,110	9,501

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months) (Refer Note 5)						
(a.1) Basic (in ₹)	13.70	12.24	12.76	37.13	37.45	51.45
(b.1) Diluted (in ₹)	13.70	12.24	12.76	37.13	37.45	51.45
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	6,766	6,766	13,532	6,766	6,766
Other Equity excluding Revaluation Reserve						786,715
Capital Redemption Reserve/Debenture Redemption Reserve	1,903	2,358	2,358	1,903	2,358	2,358
Net Worth (including Retained Earnings)	787,043	769,905	724,838	787,043	724,838	742,922
Ratios						
a) Debt Service Coverage Ratio	2.17	2.70	2.95	2.17	1.94	2.19
b) Interest Service Coverage Ratio	5.64	5.16	5.46	5.25	5.41	5.51
c) Debt Equity Ratio	0.42	0.41	0.40	0.42	0.40	0.41
d) Current Ratio	1.10	1.08	1.21	1.10	1.21	1.18
e) Long-term debt to working capital	2.97	2.77	2.41	2.97	2.41	2.27
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.51	0.46	0.51	0.46	0.48
h) Total debts to total assets	0.19	0.19	0.18	0.19	0.18	0.18
i) Debtors turnover [§]	30.90	28.62	28.06	29.54	31.49	33.30
j) Inventory turnover [§]	5.15	5.37	5.50	5.40	5.47	5.73
k) Operating margin (%)	11.5	10.1	11.2	10.5	11.2	11.1
l) Net profit margin (%)	8.2	7.4	7.9	7.5	7.9	7.9

[§] Ratios for the quarter/nine months have been annualised

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. During the quarter, the restructuring of the Media and Jio Cinema businesses of Viacom18 Media Private Limited by demerging these businesses into Star India Private Limited (SIPL) was consummated and RIL made investment of ₹11,500 crore in SIPL resulting in SIPL being consolidated. This transaction has been accounted as a reverse acquisition in accordance with 'Ind AS 103 – Business Combinations' in the books of SIPL and in the consolidated results of the Company.
3. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2024 are ₹ 30,889 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on December 31, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2024 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2024 to December 2024, the Group redeemed / purchased and cancelled Listed Unsecured Redeemable Non-Convertible Debentures of ₹ 1,437 crore (PPD 3) and of ₹ 5,000 crore (PPD 17); and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Value of Sales \& Services}}$

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5. During the quarter, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	149,595	155,580	141,096	462,308	422,115	564,749
	- Oil and Gas	6,370	6,222	6,719	18,771	17,971	24,439
	- Retail	90,351	76,325	83,040	242,306	230,165	306,848
	- Digital Services	39,733	38,055	33,463	113,258	98,197	132,938
	- Others	12,236	11,623	12,476	35,939	49,417	80,516
	Gross Value of Sales and Services	298,285	287,805	276,794	872,582	817,865	1,109,490
Less: Inter Segment Transfers	31,099	29,778	28,634	89,546	82,577	109,368	
Value of Sales & Services	267,186	258,027	248,160	783,036	735,288	1,000,122	
Less: GST Recovered	23,321	22,546	20,190	67,473	61,531	85,650	
Revenue from Operations	243,865	235,481	227,970	715,563	673,757	914,472	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	14,402	12,413	14,065	39,908	45,628	62,389
	- Oil and Gas	5,565	5,290	5,804	16,065	14,585	20,191
	- Retail*	6,840	5,861	6,251	18,373	17,231	23,108
	- Digital Services	16,640	16,139	14,256	47,723	42,033	56,675
	- Others	2,148	2,106	1,903	6,257	6,332	8,466
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	45,595	41,809	42,279	128,326	125,809	170,829	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	12,819	10,613	11,994	34,118	39,274	53,613
	- Oil and Gas	4,222	3,947	4,116	12,035	10,750	14,831
	- Retail*	5,322	4,432	4,864	13,756	13,104	17,524
	- Digital Services	10,252	9,858	8,356	28,916	24,503	33,102
	- Others	114	175	117	328	1,119	1,206
	Total Segment Profit before Interest and Tax	32,729	29,025	29,447	89,153	88,750	120,276
	(i) Finance Cost	(6,179)	(6,017)	(5,789)	(18,114)	(17,357)	(23,118)
	(ii) Interest Income	2,801	2,816	2,358	8,235	7,029	9,575
	(iii) Other Un-allocable Income (Net of Expenditure)	(708)	(787)	(183)	(2,360)	(1,802)	(2,393)
	Profit Before Tax	28,643	25,037	25,833	76,914	76,620	104,340
	(i) Current Tax	(3,723)	(3,059)	(3,079)	(9,852)	(9,970)	(13,590)
	(ii) Deferred Tax	(3,116)	(2,877)	(3,266)	(8,709)	(9,160)	(12,117)
Profit After Tax	21,804	19,101	19,488	58,353	57,490	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	126	222	153	345	287	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	21,930	19,323	19,641	58,698	57,777	79,020	

* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	426,954	416,472	407,945	426,954	407,945	416,322
	- Oil and Gas	37,296	37,486	37,799	37,296	37,799	36,625
	- Retail	210,024	204,673	186,619	210,024	186,619	198,765
	- Digital Services	592,758	584,163	551,410	592,758	551,410	555,269
	- Others	314,262	266,582	249,597	314,262	249,597	252,435
	- Unallocated	306,246	305,747	288,229	306,246	288,229	296,570
	Total Segment Assets	1,887,540	1,815,123	1,721,599	1,887,540	1,721,599	1,755,986
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	163,563	146,530	106,831	163,563	106,831	127,177
	- Oil and Gas	8,169	9,352	5,939	8,169	5,939	11,842
	- Retail	84,101	81,019	68,710	84,101	68,710	74,618
	- Digital Services	250,021	250,695	243,894	250,021	243,894	237,800
	- Others	53,036	35,166	30,482	53,036	30,482	38,759
	- Unallocated	1,328,650	1,292,361	1,265,743	1,328,650	1,265,743	1,265,790
	Total Segment Liabilities	1,887,540	1,815,123	1,721,599	1,887,540	1,721,599	1,755,986

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2024

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** segment includes refining, petrochemicals, fuel retailing, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, Multi-feed and Gas Crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) Other business segments which are not separately reportable have been grouped under the **Others** segment.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2024
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24	
Income							
Value of Sales & Services (Revenue)	134,133	140,148	136,083	414,483	415,650	574,956	
Less: GST Recovered	5,873	6,094	5,504	17,838	18,722	27,014	
Revenue from Operations	128,260	134,054	130,579	396,645	396,928	547,942	
Other Income	3,214	3,801	2,969	10,517	8,631	12,128	
Total Income	131,474	137,855	133,548	407,162	405,559	560,070	
Expenses							
Cost of Materials Consumed	91,561	96,836	94,021	288,076	280,159	376,418	
Purchases of Stock-in-Trade	3,904	3,383	3,789	11,254	10,106	13,453	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,085)	(723)	(3,280)	(9,684)	(5,884)	2,700	
Excise Duty	3,879	3,946	2,884	12,258	9,226	13,408	
Employee Benefits Expense	2,181	2,077	1,862	6,414	5,861	7,807	
Finance Costs	2,371	2,662	2,982	7,996	9,817	13,430	
Depreciation / Amortisation and Depletion Expense	4,459	4,350	4,567	13,517	12,834	17,690	
Other Expenses	15,607	15,110	13,745	45,374	43,218	59,891	
Total Expenses	119,877	127,641	120,570	375,205	365,337	504,797	
Profit Before Tax	11,597	10,214	12,978	31,957	40,222	55,273	
Tax Expenses							
Current Tax	2,483	2,113	2,487	7,053	7,710	10,922	
Deferred Tax	393	388	567	859	1,753	2,309	
Profit After Tax	8,721	7,713	9,924	24,045	30,759	42,042	
Other Comprehensive Income							
I	Items that will not be reclassified to Profit or Loss	(19)	53	(40)	(12)	(23)	(38)
II	Income tax relating to items that will not be reclassified to Profit or Loss	5	(12)	11	4	6	11
III	Items that will be reclassified to Profit or Loss	(3,052)	127	229	(2,221)	(545)	63
IV	Income tax relating to items that will be reclassified to Profit or Loss	767	(19)	(41)	573	154	7
Total Other Comprehensive Income / (Loss) (Net of Tax)		(2,299)	149	159	(1,656)	(408)	43
Total Comprehensive Income for the Period		6,422	7,862	10,083	22,389	30,351	42,085
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months) (Refer Note 4)							
(a.1)	Basic (in ₹)	6.44	5.70	7.33	17.77	22.73	31.07
(b.1)	Diluted (in ₹)	6.44	5.70	7.33	17.77	22.73	31.07
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		13,532	6,766	6,766	13,532	6,766	6,766
Other Equity excluding Revaluation Reserve							508,330
Capital Redemption Reserve/Debenture Redemption Reserve		1,683	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)		485,669	476,936	457,070	485,669	457,070	468,357

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24	
Ratios							
a)	Debt Service Coverage Ratio	3.20	2.37	3.17	1.76	1.57	1.84
b)	Interest Service Coverage Ratio	5.89	4.84	5.35	5.00	5.10	5.12
c)	Debt Equity Ratio	0.40	0.38	0.42	0.40	0.42	0.41
d)	Current Ratio	1.01	1.02	1.27	1.01	1.27	1.09
e)	Long term debt to working capital	6.25	4.15	2.36	6.25	2.36	3.47
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.56	0.57	0.51	0.56	0.51	0.54
h)	Total debts to total assets	0.22	0.21	0.22	0.22	0.22	0.22
i)	Debtors turnover [§]	39.92	36.58	21.31	39.55	25.63	29.57
j)	Inventory turnover [§]	6.26	6.95	6.38	6.82	6.58	7.31
k)	Operating margin (%)	8.0	6.5	9.5	7.1	10.0	9.8
l)	Net Profit margin (%)	6.5	5.5	7.3	5.8	7.4	7.3

[§] Ratios for the quarter/nine months have been annualised.

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2024 are ₹ 30,889 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on December 31, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2024 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2024 to December 2024, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3) and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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3. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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4. During the quarter, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
5. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	123,704	129,134	124,431	382,619	374,051	507,913
	- Oil and Gas	6,348	6,198	6,708	18,708	17,934	24,523
	- Retail	19	14	20	49	58	74
	- Digital Services	333	334	325	1,002	1,681	1,916
	- Others	3,823	4,520	4,722	12,364	22,386	41,120
	Gross Value of Sales and Services	134,227	140,200	136,206	414,742	416,110	575,546
Less: Inter Segment Transfers	94	52	123	259	460	590	
Value of Sales & Services	134,133	140,148	136,083	414,483	415,650	574,956	
Less: GST Recovered	5,873	6,094	5,504	17,838	18,722	27,014	
Revenue from Operations	128,260	134,054	130,579	396,645	396,928	547,942	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,466	8,441	11,069	26,975	38,235	52,111
	- Oil and Gas	5,510	5,276	5,778	15,991	14,597	20,334
	- Retail	11	10	13	30	36	42
	- Digital Services	190	189	184	562	1,081	1,179
	- Others	1,584	1,791	1,575	5,148	3,986	6,198
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	16,761	15,707	18,619	48,706	57,935	79,864	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,109	6,982	9,616	22,364	33,710	45,799
	- Oil and Gas	4,176	3,943	4,100	11,989	10,797	15,019
	- Retail	1	1	10	8	26	29
	- Digital Services	40	39	37	114	301	306
	- Others	256	454	335	1,102	396	1,202
	Total Segment Profit before Interest and Tax	12,582	11,419	14,098	35,577	45,230	62,355
	(i) Finance Cost	(2,371)	(2,662)	(2,982)	(7,996)	(9,817)	(13,430)
	(ii) Interest Income	2,237	2,468	2,305	7,155	6,703	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(851)	(1,011)	(443)	(2,779)	(1,894)	(2,793)
Profit Before Tax	11,597	10,214	12,978	31,957	40,222	55,273	
(i) Current Tax	(2,483)	(2,113)	(2,487)	(7,053)	(7,710)	(10,922)	
(ii) Deferred Tax	(393)	(388)	(567)	(859)	(1,753)	(2,309)	
Profit After Tax	8,721	7,713	9,924	24,045	30,759	42,042	

* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	332,806	330,638	329,403	332,806	329,403	331,147
	- Oil and Gas	37,681	37,870	41,114	37,681	41,114	39,761
	- Retail	20,500	20,509	18,046	20,500	18,046	20,529
	- Digital Services	66,059	66,001	66,786	66,059	66,786	66,155
	- Others	206,270	180,833	164,127	206,270	164,127	170,626
	- Unallocated	332,804	332,601	324,938	332,804	324,938	331,425
Total Segment Assets	996,120	968,452	944,414	996,120	944,414	959,643	
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	100,255	93,163	73,649	100,255	73,649	87,477
	- Oil and Gas	7,616	8,798	5,388	7,616	5,388	11,136
	- Retail	5	6	10	5	10	7
	- Digital Services	137	27	1,231	137	1,231	261
	- Others	17,593	15,491	17,011	17,593	17,011	23,542
	- Unallocated	870,514	850,967	847,125	870,514	847,125	837,220
Total Segment Liabilities	996,120	968,452	944,414	996,120	944,414	959,643	

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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2024

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** segment includes refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Multi-feed and Gas Crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) All other business segments which are not separately reportable have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long-term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

January 16, 2025

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