Reliance
Industries Limited

January 16, 2025

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

Scrip Code: **500325**

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

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation, to be made today to the analysts, on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024 is attached and also available on the website of the Company at https://www.ril.com/investors/financial-reporting.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2025.01.16 19:38:59 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Reliance
Industries Limited

3Q FY25 Financial Results Presentation

16 January 2025

Forward Looking Statement

Reliance Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Consolidated Financial Results

3Q FY25 – Consolidated Highlights

Reliance Industries Limited

REVENUE	EBITDA	PAT
₹ 267,186 crore *(US$ 31.2 bn)*	*₹ 48,003 crore (US$ 5.6 bn)*	*₹ 21,930 crore (US$ 2.6 bn)*
▲ *7.7% YoY*	▲ *7.8% YoY*	▲ *11.7% YoY*

1. **Robust performance** led by consumer businesses and O2C
2. **Sequential improvement** across all key operating segments
3. **Rebound in Retail performance** with higher footfalls and transactions amid strong festive season demand
4. **Higher ARPU** and **rising FTTH penetration** driving robust Digital Services performance
5. **O2C performance steady YoY**, strong QoQ supported by feedstock optimisation and **strong domestic demand**
6. **Sustained Upstream performance** with marginally lower KG D6 gas volume and better price realization

Record operating performance with growth across businesses

3Q FY25 – Digital Services Segment Highlights

Reliance Industries Limited

Digital Services (JPL)

	US$ Mn	₹ crore	% YoY
Revenue	4,526	38,750	19.2%
EBITDA	1,937	16,585	18.8%
PAT	801	6,857	25.9%

		% YoY
ARPU (₹)	203.3	11.9%
Subscribers (Mn)	482.1	2.4%

1. Robust growth led by impact of tariff hike and scale-up of home and digital services businesses
2. EBITDA margin sustained at 50.1%
3. Customer addition resumed post transient SIM consolidation impact due to tariff hike
   - ✓ Net addition of 3.3 Mn subs during 3Q
4. Data traffic up 22% YoY at 46.5 Bn GB – increasing 5G adoption and FTTH subscribers
   - ✓ 170 Mn subscribers migrated to Jio True5G
5. Strong momentum in home subscribers with 2.0 Mn new home connects

Healthy double-digit growth in key financial metrics driven by improved monetization

3Q FY25 – Retail Segment Highlights

Reliance Industries Limited

Retail (RRVL)

	US$ Mn	₹ crore	% YoY
Revenue	10,550	90,333	8.8%
EBITDA	797	6,828	9.5%
PAT	407	3,485	10.1%

		% YoY
Stores (No.)	19,102	1.7%
Footfalls (Mn)	296	5.0%
Regi. customer base (Mn)	338	15.4%
Area (Mn sq.ft.)	77.4	6.2%
No. of Transactions (Mn)	355	10.9%

1. Strong Revenue and EBITDA growth benefiting from festive season demand, streamlining of operations in past quarters and productivity gains
2. Grocery – strong 37% growth in B2C, traction in consumer brands led by Campa and Independence
3. F & L – strong rebound, new formats Yousta, Azorte and GAP delivered highest ever sales
4. Digital – Festive and wedding season led to higher ABV and conversions
5. EBITDA margin at 8.6%, up 20 bps YoY
6. Express deliveries pilot across 4,000+ pin codes
7. Continuing footprint expansion – added 779 new stores

Improved consumer sentiment amid festivities fueling growth

3Q FY25 – O2C Segment Highlights

Reliance Industries Limited

O2C

	US$ Mn	₹ crore	% YoY
Revenue	17,472	149,595	6.0%
EBITDA	1,682	14,402	2.4%

		% YoY
Throughput (MMT)	20.2	8.0%
Prod. meant for Sale (MMT)	17.9	9.1%

1. Steady YoY growth led by operational excellence
   - ✓ Leveraging benefit of favorable feedstock sourcing
   - ✓ Higher volumes (Turnaround in 3Q FY24)
   - ✓ Strong volume growth in domestic fuel retailing- Gasoline (+44%), Diesel (+23%)
2. Healthy domestic demand across products
   - ✓ Oil (+5.5%), Polymer (+11%), Polyester (+12%)
3. Mixed trend in margin environment amid weak global demand in a well-supplied market
   - ✓ Fuel cracks declined from elevated levels YoY
   - ✓ Polymer deltas up 1-9% with low feedstock prices
4. QoQ EBITDA up 16%, led by recovery in refining margins

Asset right strategy and operational flexibility helped deliver sustained performance

3Q FY25 – Oil & Gas Segment Highlights

Reliance Industries Limited

Oil & Gas

	US$ Mn	₹ crore	% YoY
Revenue	744	6,370	-5.2%
EBITDA	650	5,565	-4.1%

		% YoY
KG D6 price (GCV - $/MMBTU)	9.74	0.8%
KG D6 Production (BCFe)	68.5	-5.3%
CBM Production (BCF)	2.7	35.0%

1. YoY EBITDA marginally lower due to
   - ✓ 5.3% decline in KG D6 volumes
2. Higher KG D6 gas price realization and CBM production partially offset lower volumes
3. KG D6 average production for the quarter
   - ✓ Gas at 28.04 MMSCMD
   - ✓ Oil / Condensate ~21,000 bbl / day
4. QoQ improvement in EBITDA led by marginally higher gas price realization

Note: Production figures for RIL share

Focus on safety and operational excellence underpins stable performance

Consolidated Financial Results : 3Q FY25

	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	**31,206**	**267,186**	3.5%	7.7%
EBITDA	**5,607**	**48,003**	9.3%	7.8%
Finance Cost	**722**	**6,179**	2.7%	6.7%
Depreciation	**1,539**	**13,181**	2.3%	2.2%
PBT	**3,345**	**28,643**	14.4%	10.9%
Tax	**799**	**6,839**	15.2%	7.8%
PAT	**2,561**	**21,930**	14.1%	11.7%

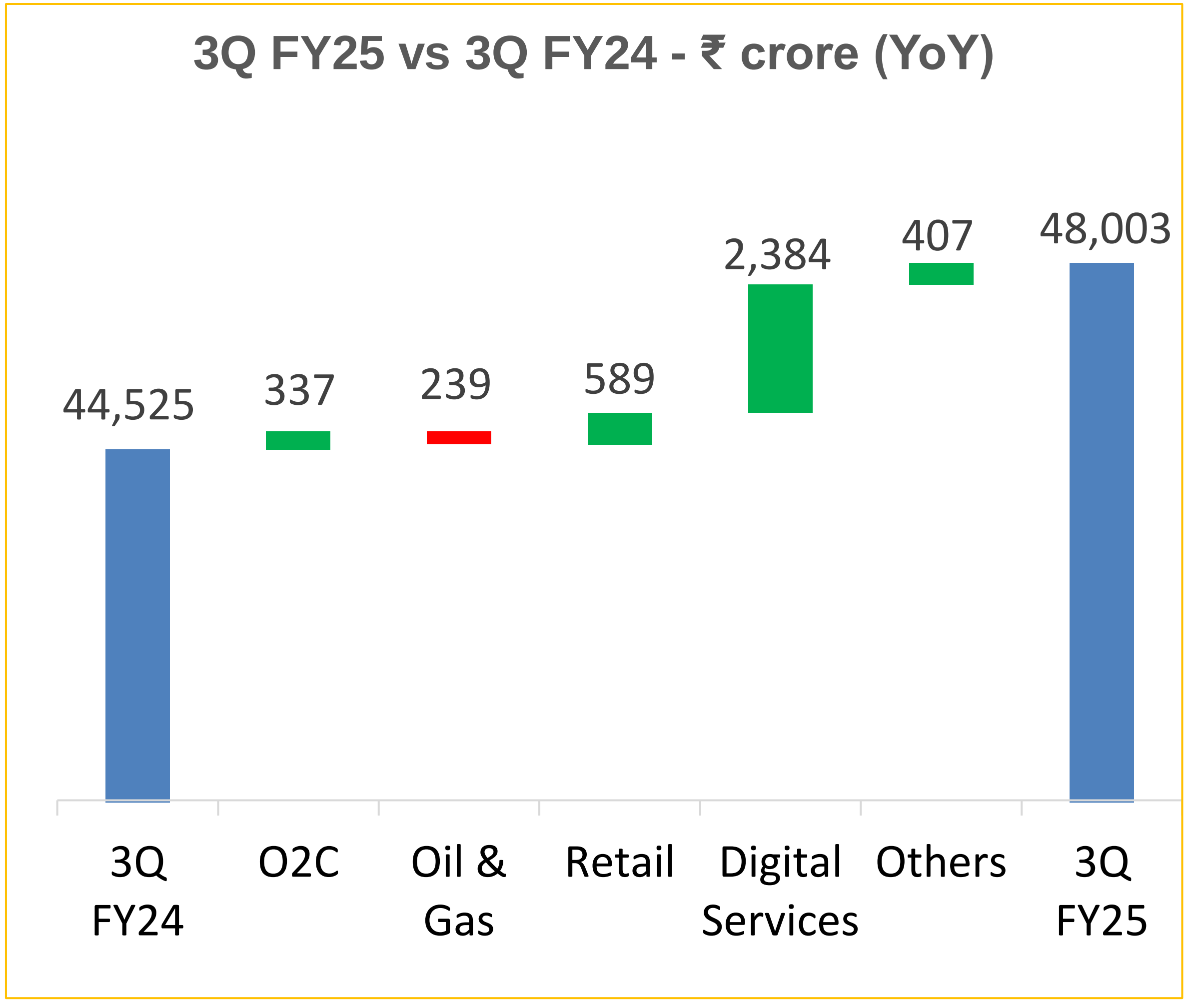
Note: PAT after share of Profit/(Loss) of ₹ 126 crore from Joint Ventures / Associates

1. RIL standalone PAT at ₹ 8,721 crore (US$ 1.0 bn), down 12% YoY and up 13% QoQ

1. YoY Revenue growth led by robust performance in Digital Services and Retail
2. YoY EBITDA growth driven by consumer businesses
   - ✓ Retail - Festive demand and focus on profitability
   - ✓ Jio – Improving ARPU and subscriber growth
   - ✓ O2C – Higher volumes, superior feedstock strategy
3. Operating performance led to YoY PAT growth
4. Strong sequential growth in earnings led by positive contribution from all key segments

Diversified and integrated business portfolio delivering superior performance

EBITDA Contribution YoY



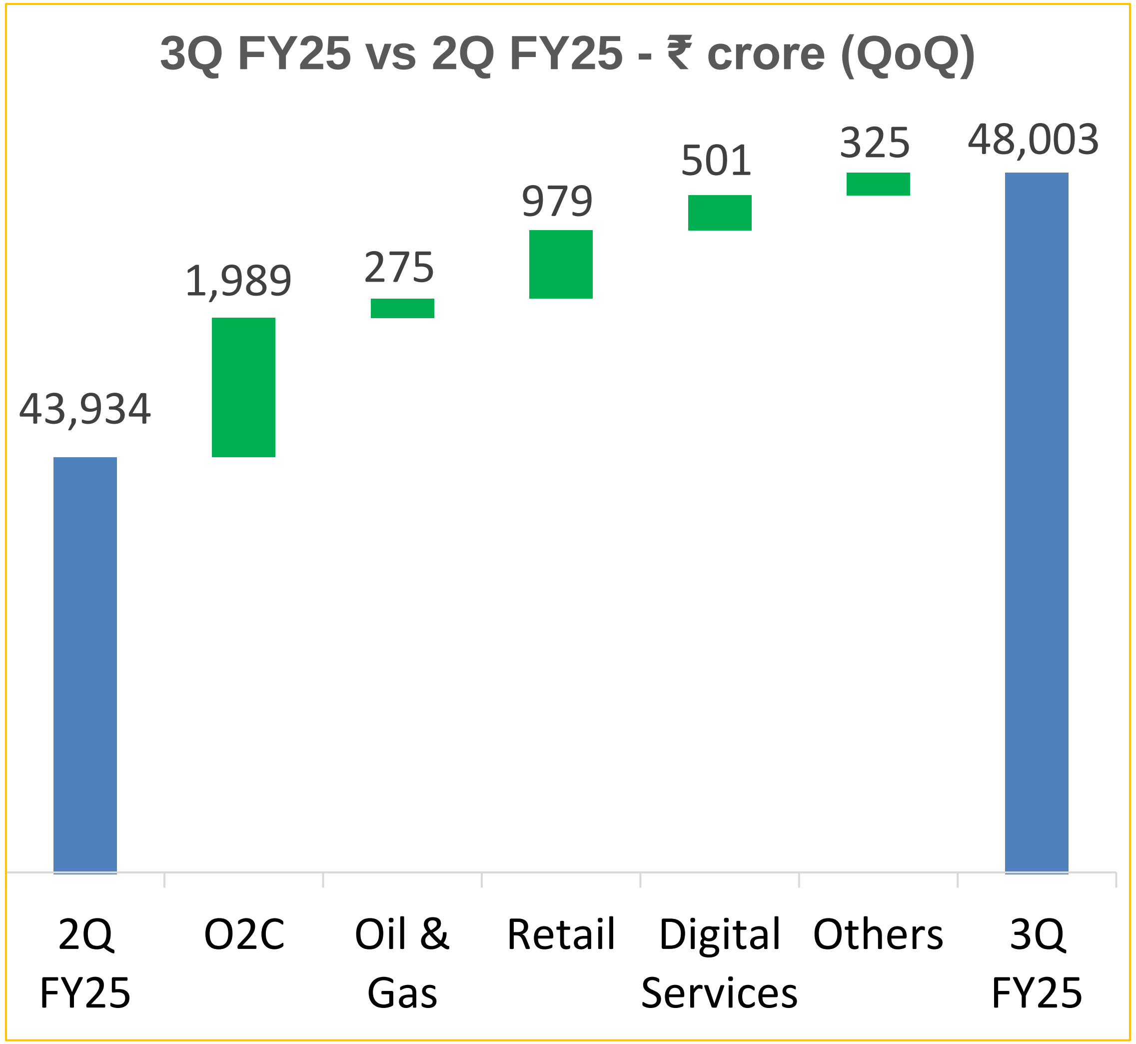
1. O2C – Sustained performance aided by higher volumes, stronger domestic markets and better polymer deltas
2. Oil & Gas – lower KG D6 production volumes offsetting slightly higher price realizations
3. Retail – Strong operating metrics around footfalls (+5%) and number of transactions (+10.9%) led to higher earnings
4. Digital Services – Solid ARPU growth (+12%), steady subscriber addition, improved engagement metrics aiding robust performance

Robust consumer business boost YoY EBITDA

Note: Based on Consolidated segment EBITDA

EBITDA Contribution QoQ

Reliance Industries Limited



1. O2C – EBITDA higher with recovery in refining margins and improved PP and PVC deltas
2. Oil & Gas – Marginal improvement in KG D6 gas price realization and CBM volumes supported earnings
3. Retail – Strong performance underpinned by festive season demand and continuing focus on profitability
   - ✓ Store count crossed 19,000
4. Digital Services – Improving ARPU (+4%) with flow through of tariff hike, 5G migration and higher JioAirFiber connects

Strong 9.3% QoQ growth with improvement across all key segments

Note: Based on Consolidated segment EBITDA

Robust Balance Sheet

	Dec-24		Sep-24	Change
	US$ Mn	₹ crore	₹ crore	₹ crore
Gross Debt	40,931	350,453	336,337	14,116
Cash & cash equi.	27,445	234,988	219,899	15,089
Net Debt	13,486	115,465	116,438	-973

1. Maintaining balance sheet strength and flexibility
2. Robust cash flows support growth initiatives - Capex of ₹ 32,259 crore (US$ 3.8 bn)
3. Investing in growth opportunities across businesses

Healthy balance sheet enabling growth and providing resilience to market fluctuations

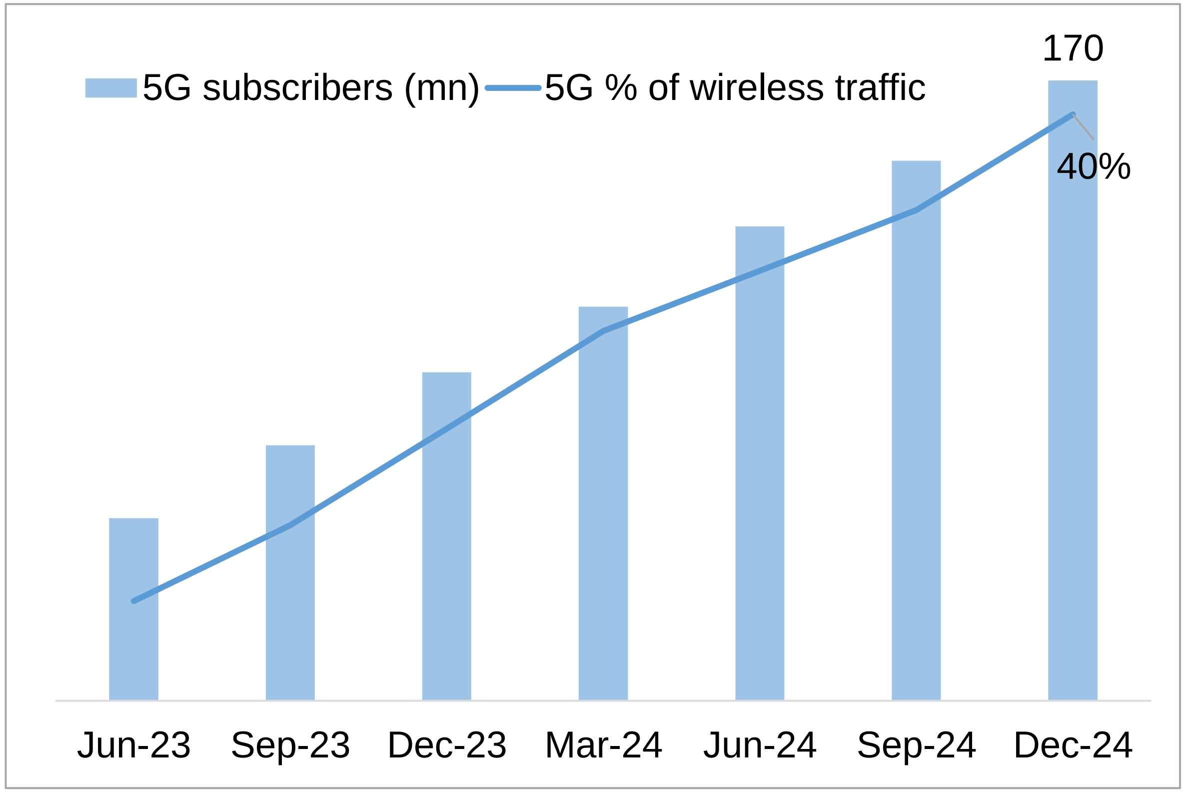
Digital Services

Rapid Adoption of Jio's True5G

Pan India network and improving device availability drives **Jio 5G subscriber base to over 170 million as of Dec'24**

5G now accounts for ~40% of wireless traffic with ~15 Exabytes during the quarter

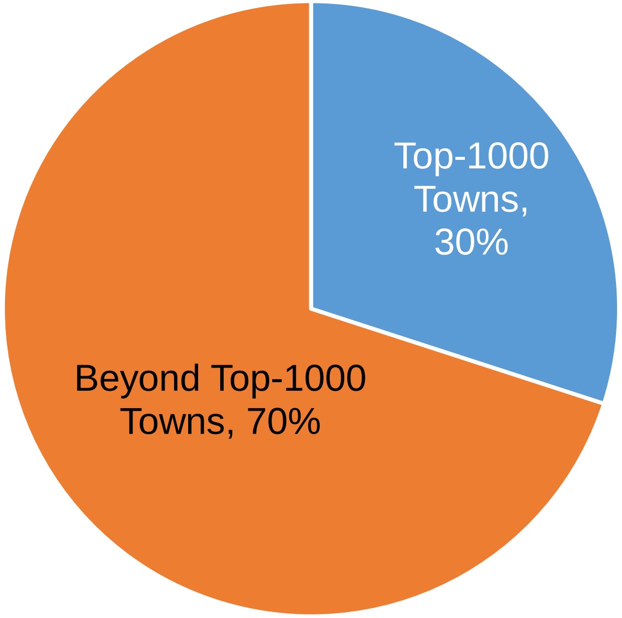
Jio network continues to attract ~70% of the incremental 5G devices sold in India



5G on track to surpass 4G traffic

JioHome – Broadband Beyond Top 1,000 Towns

Mix of AirFiber connects by location (%)



Industry leading capacity and pan India coverage has enabled JioAirFiber to catalyze **fixed broadband revolution in unserved towns**

Record home connects of ~2 million in 3Q FY'25 with **total connected premises at ~17 million**

70% of new AirFiber connects are from beyond Top-1,000 towns

Large greenfield opportunity will enable Jio to connect 100 million homes

Jio has a significant first mover advantage

Enterprise Business – Outpacing Industry Growth

01 Strong **280% YoY increase** in large government tender wins; increasing share in state government connectivity infrastructure

02 Recent wins across **Co-operative Banks increases addressable market** to ~150K bank branches

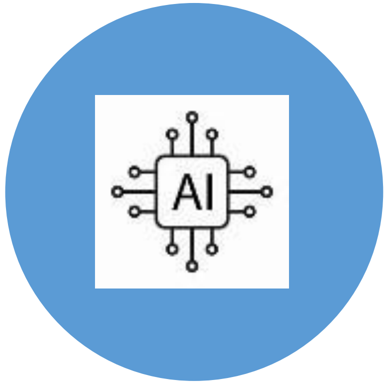
03 Jio getting **selected as exclusive service provider for pan India locations** of large corporates

04 Positioning **JioCx, IoT and Cloud for wallet share gains** across BFSI, Govt and SMB clients

05 **Strong success in SIP business:** 50%+ growth in installed base in first quarter of launch

Increasing scale further catalyzing market share gains

Jio's All-Encompassing AI Strategy

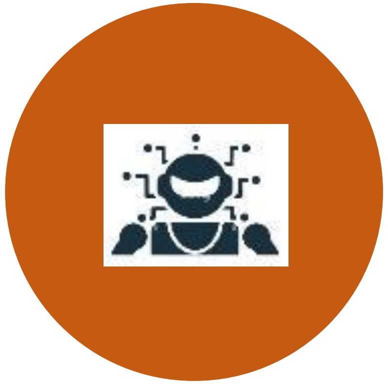


NATIONAL AI INFRASTRUCTURE

- Create **GW scale, AI ready data centres**
- Multiple AI inference facilities to enable **world's lowest cost inference in India**

LARGE SCALE INTERNAL ADOPTION of AI

- **Embedding AI into all of Reliance Group's processes**, creating end-to-end workflows
- Scale it as a commercial **platform for enterprises**



PRODUCTS AND SERVICES FOR MARKETS

- **Cutting-edge and affordable solutions** for consumers, homes, SMBs, enterprises and government
- Solutions for **all segments, all businesses, all use cases**

AI Everywhere for Everyone

Jio @ IMC 2024

JioBrain AI

Versatile ML platform for seamless integration across operations

JioCloudPC

Convert TV screen into a computer through STB

JioEducation

AI powered immersive learning

AI For Skill Development

Devices and Apps for technical skill building

AI For Agriculture

Simple solution to improve crop productivity

SMB Connectivity

More than 1Gbps connectivity to every SMB

Vertical focused solutions

Plug & play for Hotels, Kirana and Nursing rooms

Showcased multiple AI based offerings

JioAICloud: India's Own Customer Data Platform

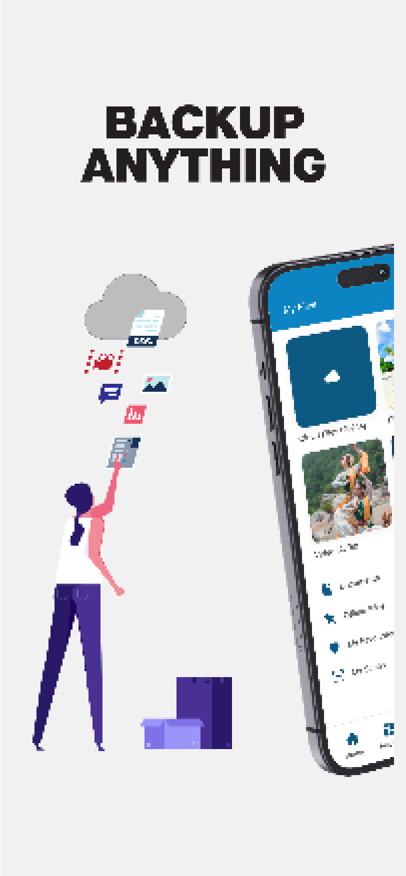
JioAICloud

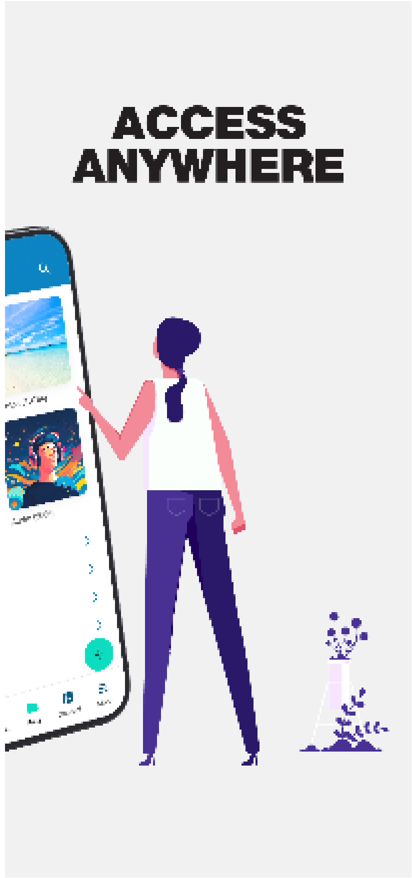
- Store, Share, Sync, Stream, Secure
- TurboUpload and CloudBridge
- Immersive Experience on JioSTB / Large Screen
- DigiLocker Integration

AI-Powered Features & Use Cases

- Memories Creation
- Face Grouping
- AI Magic Tools
- AI Photo Edit

Made for India, Stored in India





Empowering every Indian with free secure storage of up to 100 GB

JioCloud PC – Taking Compute To Every Home

Feature Rich Platform
- Work, learn & create
- 100 GB storage, 8 GB RAM
- 2.45 GHZ processor

Built to scale & adapt
- Auto-updates via cloud
- Latest tech at fingertip

Pay as you go
- No Lock-in
- Zero maintenance

Powerful, Scalable Computer for Every Home

Quarterly Highlights

1 Tariff hike and scale up of digital platforms drive strong revenue growth momentum
- JPL consolidated **Operating Revenue** at **Rs 33,074 Crore**, growth of **19.4% YoY**
- JPL consolidated **EBITDA** at **Rs 16,585 Crore**, growth of **18.8% YoY**

2 Subscriber base at 482.1 million in Q3 FY’25
- Subscriber addition run-rate picks up towards the end of the quarter
- **ARPU for the quarter at Rs 203.3/month**

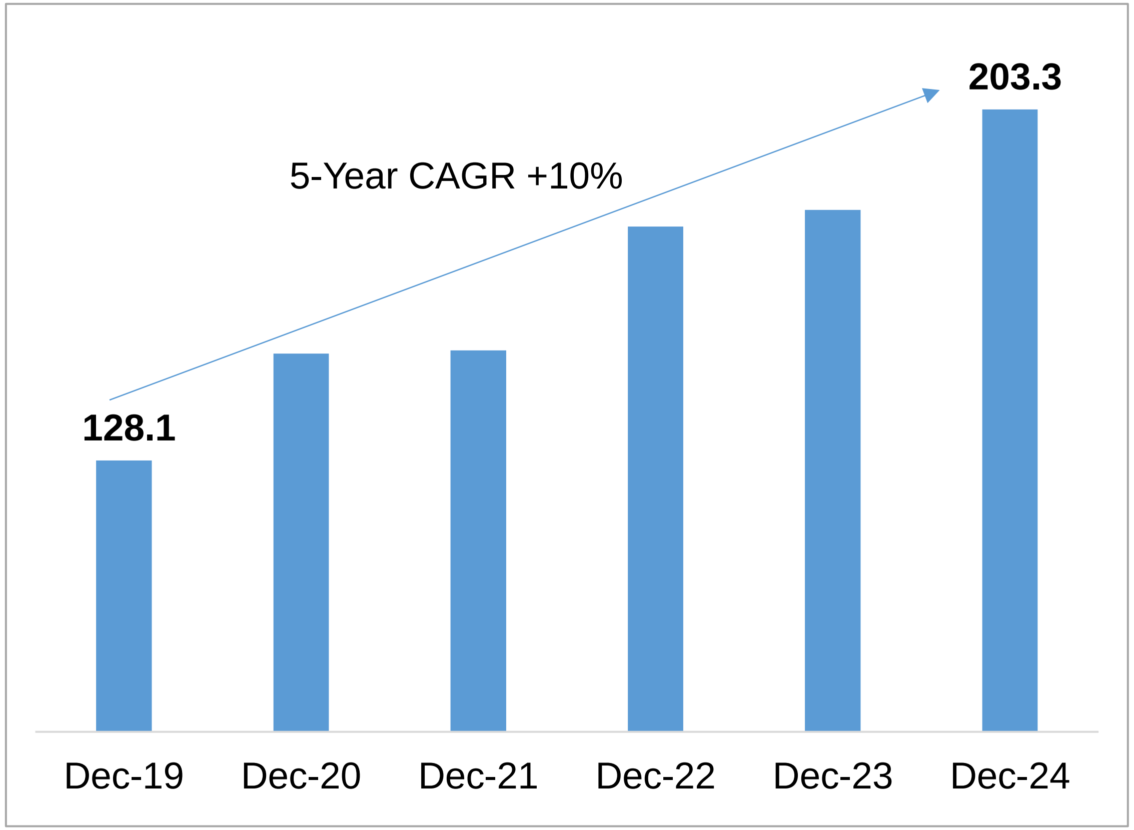
3 Another quarter of **robust home additions with ~2 million new connects** in Q3 FY’25
- Total fixed subscriber base at ~17 million including ~4.5 million from JioAirFiber
- Customer engagement continues to be strong with 350 GB of per capita monthly data usage

4 Traction on 5G sustains with improving device ecosystem
- Jio remains **world’s leading Standalone 5G operator** (outside China) with subscriber base of 170 million

Customer addition resumes after a transient impact from tariff hike

Consistent Improvement In Monetization

ARPU (Rs/sub/month)



ARPU has increased at ~10% CAGR over last five years

Full impact of July'24 tariff hike still to play out

Affordability and increasing customer engagement to sustain ARPU growth for connectivity services

Distribution of digital platforms across small and large screens to further improve customer wallet share

Customer engagement and digital adoption to drive ARPU

RJIL: Key Operating Metrics

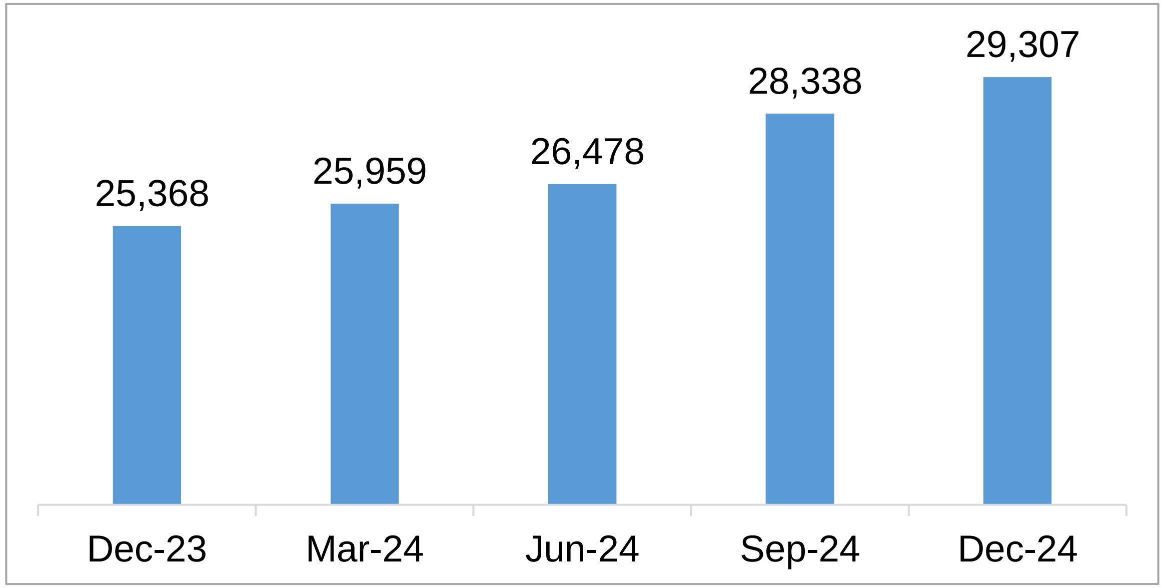
	Q3'FY25	Q2'FY25	Q3'FY24
Total Customer base (million)	482.1	478.8	470.9
Net Customer addition (million)	3.3	(10.9)	11.2
ARPU (Rs/ month)	203.3	195.1	181.7
Total Data Consumption (Billion GBs)	4,651	4,500	3,806
Per Capita Data Consumption (GB/ month)	32.3	31.0	27.3
Voice on Network (crore mins per day)	1,587	1,543	1,491
Per Capita Voice Consumption (mins/ month)	1,013	977	982

- **ARPU at Rs 203.3** in Q3'FY25; growth driven by impact of tariff revision and improving customer mix
- Industry leading customer engagement with **per capita data consumption of 32.3 GB/ month**
- **Net subscriber addition in Q3FY25 was 3.3 million** with rebound in mobility and another record quarter for homes
- **Data and voice traffic** in Q3'FY25 increased 22.2% and 6.5% YoY, respectively

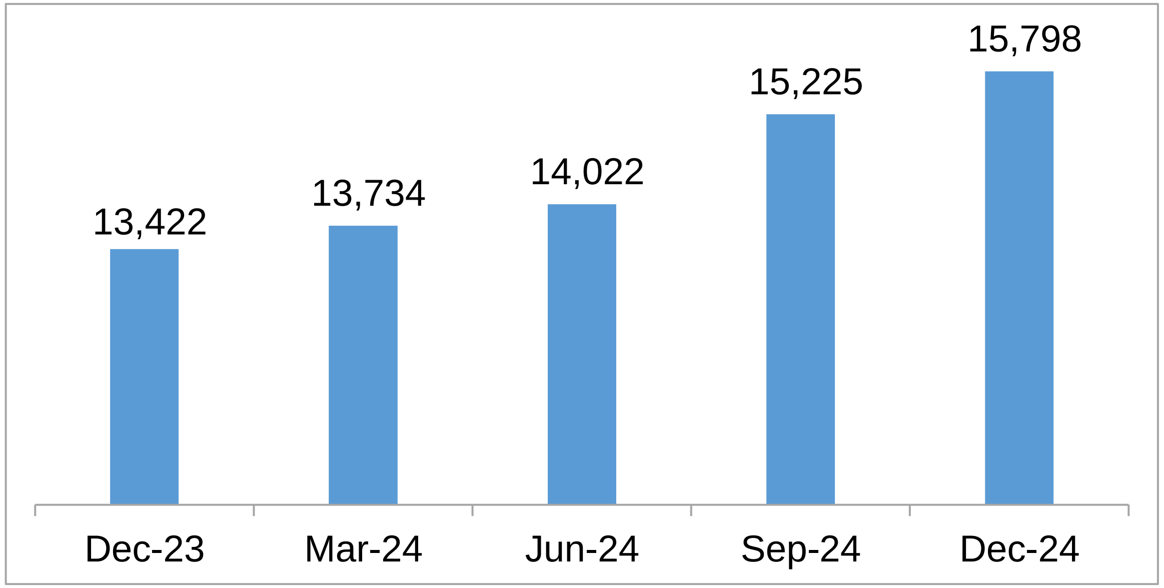
ARPU improvement with rebound in subscriber addition

RJIL: Q3'FY25 Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL Operating Revenue** growth of 15.5% YoY driven by impact of tariff revisions for mobility services, and growth in homes and Enterprises
- **RJIL EBITDA** growth of 17.7% YoY led by higher revenues and margin at 53.9%

Strong high-teens growth in EBITDA

Jio Platforms Limited: Key Financials

Particulars	JPL Consolidated		
	Q3 FY25	Q2 FY25	Q3 FY24
Gross Revenue*	38,750	37,119	32,510
Operating Revenue	33,074	31,709	27,697
EBITDA	**16,585**	**15,931**	**13,955**
EBITDA Margin	50.1%	50.2%	50.4%
D&A	6,092	5,989	5,602
EBIT	**10,493**	**9,942**	**8,353**
Finance Costs	1,284	1,143	1,028
Profit before Tax	9,205	8,795	7,323
Profit after tax	**6,857**	**6,536**	**5,445**

**Gross Revenue is value of Services*
figures in Rs. crore, unless otherwise stated

- Q3 FY25 Revenue from operations at **Rs 33,074 Crore; 19.4% YoY** growth
- **Non-connectivity digital revenue increased 60%+ YoY** with annualized run-rate of over Rs 15,000 crore
- EBITDA increased to **Rs 16,585 Crore** in Q3 FY25 with **growth of 18.8% YoY**
- Profit after Tax increased to **Rs 6,857 Crore** in Q3 FY25, growth of **25.9% YoY**

Robust growth in financial metrics

Reliance Retail

Q3 FY25 Performance Highlights (1/2)

1. Gross Revenue of Rs. 90,333 crore in the quarter, 18.4% QoQ growth (8.8% YoY) driven by productivity improvement & increased customer engagement during festive period through new product launches and promotions
2. EBITDA at Rs 6,828 crore, strong 16.7% QoQ growth (9.5% YoY); EBITDA margin at 8.60% up 20 bps YoY
3. 37% YoY growth in B2C Grocery business – rapid growth at significantly higher scale relative to other offline and online grocery players; strong turnaround in Fashion & Lifestyle business
4. Strong growth across operating metrics: registered customer base at 338 mn (up 15% YoY), footfalls of 296 mn (up 5% YoY) and transactions at 355 mn (up 11% YoY)

Strong financial performance across all consumption baskets

Q3 FY25 Performance Highlights (2/2)

1. Digital Commerce & New Commerce contributed 18% of total revenue
2. Opened 779 new stores taking total count to 19,102 stores with 77.4 mn sq. ft. retail area
3. Entered into India franchise for Saks Fifth Avenue; JV with Mothercare PLC to acquire Mothercare brand and its IP assets for Indian subcontinent

Strong financial performance across all consumption baskets

Financial Performance

In Rs. crore

Q2 FY25	% Change QoQ	Parameter	Q3 FY25	Q3 FY24	% Change YoY
76,302	18.4%	Gross Revenue	90,333	83,063	8.8%
66,502	19.7%	Net Revenue	79,595	74,373	7.0%
5,675	**16.9%**	**EBITDA from Operations**	**6,632**	**6,041**	**9.8%**
8.5%	*-20 bps*	*EBITDA Margin from Operations (%)*	*8.3%*	*8.1%*	*+20 bps*
175	12.0%	Investment Income	196	197	-
5,850	**16.7%**	**Total EBITDA**	**6,828**	**6,238**	**9.5%**
8.8%	*-20 bps*	*Total EBITDA Margin (%)*	*8.6%*	*8.4%*	*+20 bps*
2,935	**18.7%**	**Profit After Tax**	**3,485**	**3,165**	**10.1%**

Performance Highlights: Consumer Electronics

1. Stores deliver strong growth during the quarter marked by festive & wedding season; growth led by growth in ABV and conversions

2. Strong performance during festive period and new year campaign led by new product launches and attractive promotions; delivers 12% YoY growth

3. resQ, the largest electronics service organization, expanded on-demand services to 75 additional cities, total coverage across 225 cities

4. PBG expanded portfolio with new product launches; merchant base up 75% YoY

5. JMD business maintains growth momentum led by strong sales growth in mobile phones and increasing wallet share of merchant partners

Festival of Electronics Campaign

Digital Store

Consumer Electronics delivers another strong quarter

Performance Highlights: Fashion & Lifestyle (1/3)

Apparel & Footwear

1. Strong bounce back in Apparel & Footwear business led by launch of trendy designs and improved store experience

2. Beauty and sleepwear categories introduced across store formats

3. New formats continue to scale up; Yousta, Azorte and GAP deliver highest ever sales

4. Own Brand contribution continues to grow; Avaasa, Netplay & DNMX are leading brands in respective categories

Festive Campaign


Azorte Store

Building store formats and assortments inline with customer preferences

Performance Highlights: Fashion & Lifestyle (2/3)

Ajio B2C

1. AJIO delivers steady performance led by growth in ABV (up 7% YoY) and new customer addition of 1.9 mn, up 26% YoY

2. Expanded catalogue to 2.2 mn (33% YoY growth) – over half a million new options added during this year

3. Strengthening portfolio through new brand launches like ON, Forever 21, Saucony

4. Black Friday Sale sales grew 17% YoY and campaign reach up 300% YoY

Black Friday Sale Campaign

Enhancing product offerings to boost customer experience

Performance Highlights: Fashion & Lifestyle (3/3)

Premium Brands

1. Business delivers steady growth led by uptick in festive demand
2. Strengthened portfolio with the launch of EL&N café & Sandro, signed India franchise for Saks Fifth Avenue
3. Global expansion of owned IPs: AFEW Rahul Mishra and AKOK expands presence in US through launch at the Saks Fifth Avenue's New York store; Hamleys new store in Italy
4. JV with Mothercare PLC to acquire Mothercare brand and IP assets for Indian subcontinent

Jewels

1. Leveraged Dhanteras and wedding season to drive higher customer engagement
2. Continues to augment product range through launch of Vivaham wedding collection

Saks Fifth Avenue

Vivaham Campaign

Expanding brand portfolio and geographic presence to drive growth

Performance Highlights: Grocery

1. 37% YoY growth in B2C business led by big box formats
2. Growth across categories led by general merchandise & value apparel (20% YoY), premium personal care & beauty (16% YoY)
3. Premiumization of assortment improves customer experience and drives higher ABV
4. Successful execution of Tyohaar Ready Sale driving highest ever festive sales
   a) Diwali Sweets, Gift Pack & Dry Fruits sales grew 27% YoY
5. Metro delivered highest ever festive sales
   a) Executed festive campaigns, such as ‘Shubh Muhurat Campaign’, “Har Shaadi Ke Liye Taiyaar – Shubh Bandhan Ki Shuruwat, METRO Ke Saath”

Tyohaar Ready Sale campaign

Har Shaadi Ke Liye Taiyaar campaign

Continues to focus on expansion and growth across categories

Performance Highlights: Online Grocery

1. Expanding product range with seller base up 33% YoY
2. Successfully executed festive campaign – JioUtsav; witnessed 1.5X jump in GMV
3. Accelerating express deliveries with strong unit economics by leveraging existing infrastructure and scale
   a) Operating across 4,000 pin codes with a network of over 2,100 stores
   b) Presence through big box stores enables strong hyper-local selection, with notable strengths in F&V
4. Industry leading AOV reflects capability to capture larger basket sizes through full range of grocery, general merchandise, electronics and fashion categories
5. Milkbasket achieved 20% growth in monthly active users leading to 24% growth in GMV

JioUtsav Campaign

Hyperlocal model offering best prices & widest assortment

Performance Highlights: Consumer Brands

1. Strong growth across categories with 9M FY25 revenue at ~Rs 8,000 crore
   a) Campa & Independence brands continues to gain traction across markets; Campa has garnered 10%+ market share in sparkling beverage category in select states
   b) Both brands projected to cross Rs 1,000 crore turnover each in FY25
2. Continues to deepen presence in General Trade; delivers 300%+ YoY growth
   a) Expanding reach in priority states through a network of distributors and merchant outlets
3. Strengthening brand & product portfolio through new launches and partnerships
4. Building brand salience through targeted marketing and promotions

Continues to strengthen distribution reach and product portfolio

Oil & Gas

Oil and Gas Segment Performance – 3Q FY25

Reliance Industries Limited

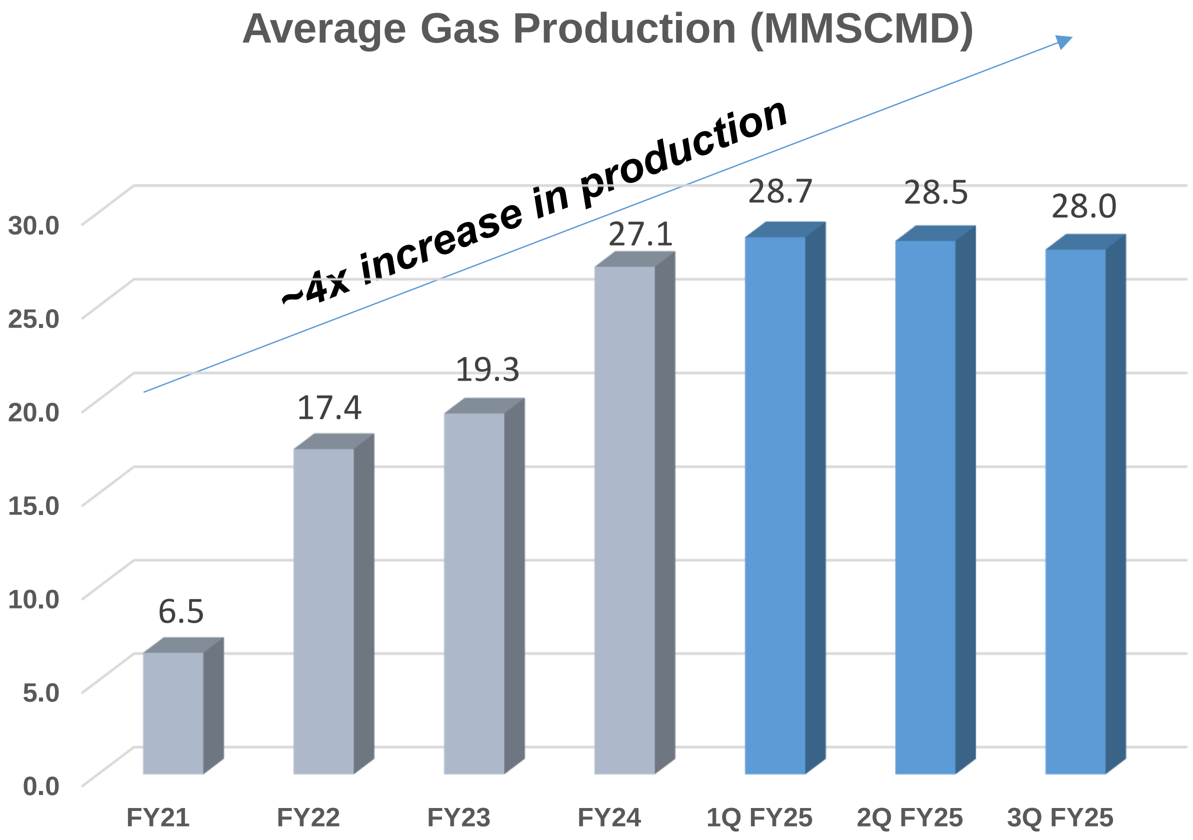
	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	744	**6,370**	2.4%	-5.2%
EBITDA	650	**5,565**	5.2%	-4.1%
EBITDA Margin (%)		**87.4%**	+240 bps	+100 bps
Production (RIL share in BCFe)				
KG D6		**68.5**	-1.2%	-5.3%
CBM		**2.7**	3.8%	35.0%
Price Realisation				
KG D6 (GCV - $/MMBTU)		**9.74**	2.0%	0.8%
CBM (GCV - $/MMBTU)		**10.58**	-7.2%	-32.0%
Condensate ($/barrel)		**75.24**	-7.0%	-7.2%

1. YoY Revenue and EBITDA decline on account of
   - ✓ 5.3% decrease in KG D6 production volume
   - ✓ Lower price realization for condensate and CBM gas
2. KG D6 average production for the quarter
   - ✓ Gas at 28.04 MMSCMD
   - ✓ Oil / Condensate ~21,000 bbl / day
3. CBM production improved with implementation of 40 multi-lateral well campaign
   - ✓ 34 wells completed and contributing incremental production of 0.35 MMSCMD
   - ✓ Average CBM production at 0.8 MMSCMD

Improved KG D6 gas realization and CBM volumes helped deliver stable performance

KG D6 – Fueling India's Energy Transition

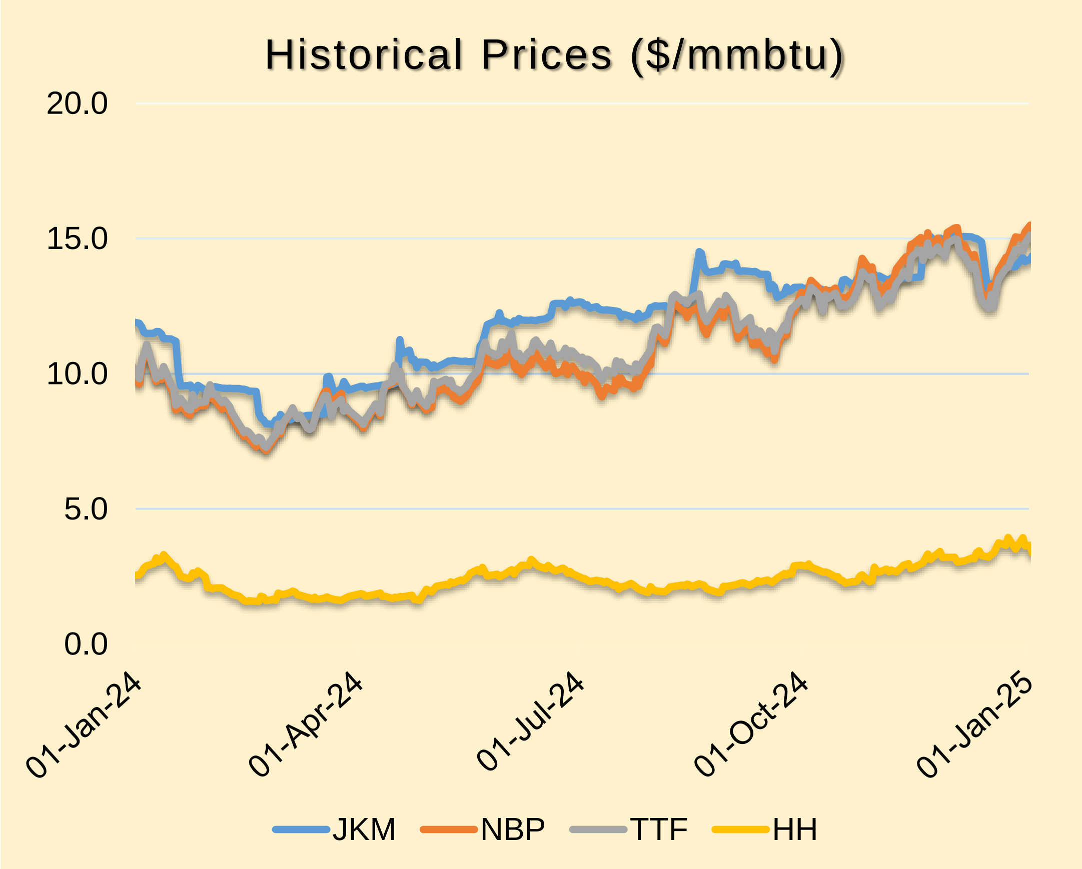
Reliance
Industries Limited



RIL continues to be a material contributor to India's gas economy

Global Gas / LNG Markets

1. Gas/LNG prices remain elevated during the quarter
   - ✓ Spot LNG prices up ~8% QoQ to ~$14/mmbtu
   - ✓ Prices got support from LNG Terminals outages, Geopolitical concerns, stoppage of Russian gas through Ukraine
2. Weaker Asian demand, increased renewable production and comfortable EU storages capped upside
3. Short-term prices likely to remain firm
   - ✓ LNG terminal delays to reduce CY25 supply forecast by 5 MMT, lowering supply additions to 20 MMT
   - ✓ Higher European gas demand expected to replenish inventory (68.8% Vs 5 year avg. of 74.8%)



$/ MMBtu	JKM	NBP	TTF	HH
3Q FY25 Avg	13.98	13.89	13.52	2.98

Global spot LNG prices likely to remain elevated in the near term

India Gas Market

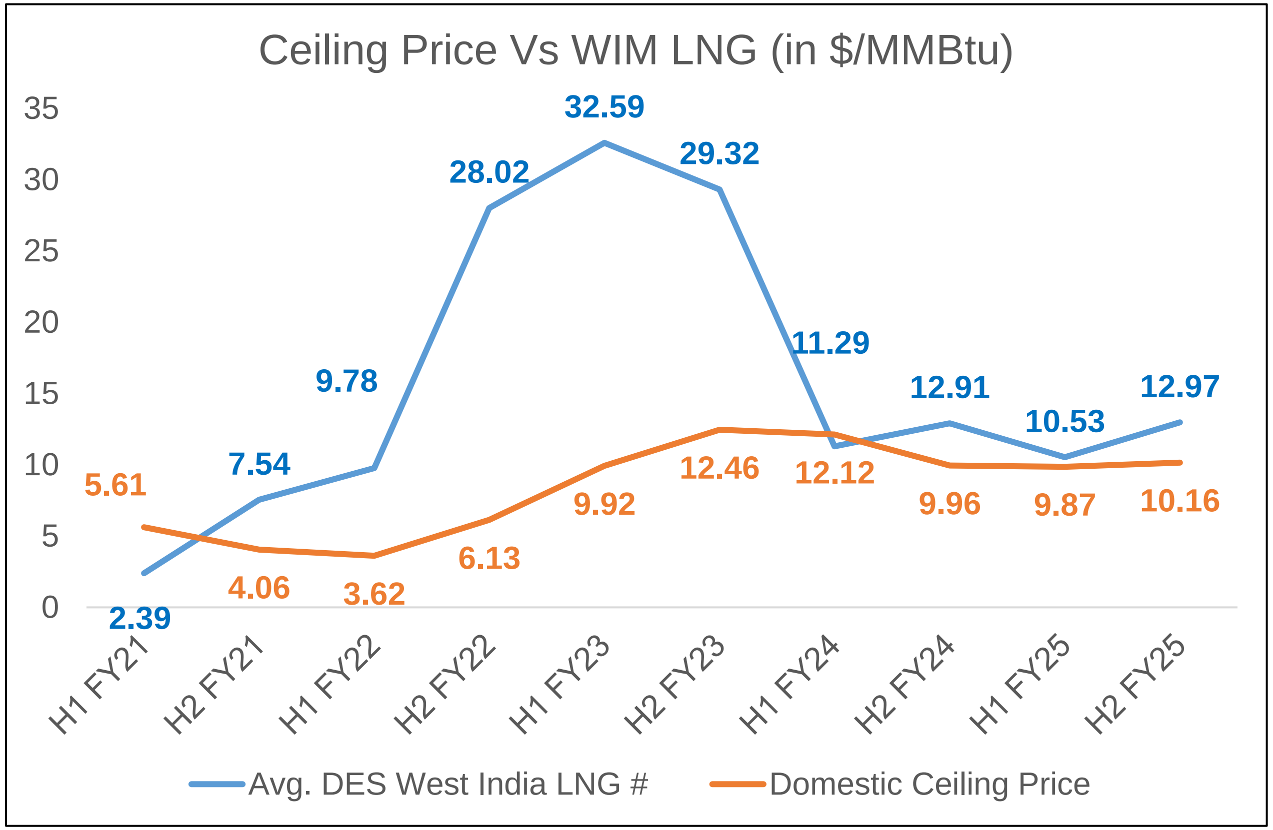
1. India gas demand for 3Q FY25 remained stable at ~193 MMSCMD amidst elevated global prices

2. Consumption increased by 10% in CY24 over CY23

   ✓ Growth in consumption was supported by all sectors CGD (13%), refinery and petchem (~20%) and power (8%)

3. LNG imports increased 31% in 3Q FY25 despite high prices

4. Ceiling price applicable for KGD6 ~$10.16/MMBtu for H2FY25



 # Average Settled Prices for assessment period for the relevant months

India gas demand continues to increase on back of increasing energy infrastructure

Source : PPAC, Q3 FY25 data pertains to October and November

Oil to Chemicals (O2C)

Reliance
Industries Limited

1	**O2C - Quarterly Review**
2	O2C - Looking beyond Near-term

O2C Financial Performance – 3Q FY25

Reliance Industries Limited

	US$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	17,472	**1,49,595**	-3.8%	6.0%
EBITDA	1,682	**14,402**	16.0%	2.4%
EBITDA Margin (%)		**9.6%**	160 bps	-40 bps

QoQ

1. Strong EBITDA growth led by recovery in middle distillate cracks and polymer deltas
   - ✓ Gasoil (+11%), ATF (+13%)
   - ✓ PP (+ 5%), PVC (+4%)
2. EBITDA margin improved 160 bps with lower crude and feedstock prices

YoY

1. Resilient EBITDA in volatile markets supported by
   - ✓ Operational flexibility, higher volumes (+9%)
   - ✓ Strong domestic demand
   - ✓ Sharp increase in domestic fuel retailing volume
   - ✓ Feedstock flexibility - >$300 / MT advantage of ethane vs naphtha cracking
   - ✓ Improved Polymer deltas by 1-9%
2. Fuel cracks at healthy levels, but declined from elevated levels YoY
   - ✓ Gasoline (-15%), Gasoil (-38%), ATF (-37%)
3. Excess supply weighed on polyester chain margins (-12%)

Strong domestic markets and favorable feedstock sourcing supported resilient performance

O2C Operating Performance

Feedstock	3Q FY25	3Q FY24
	(Vol in MMT)	
Throughput	20.2	18.7

Production meant for sale		
Transportation fuels	11.9	10.2
Polymers	1.5	1.2
Fibre Intermediates	0.8	0.8
Polyesters	0.7	0.6
Chemicals and others	3.0	3.6
Total	**17.9**	**16.4**

Note: Planned M&I activity during 3Q FY24

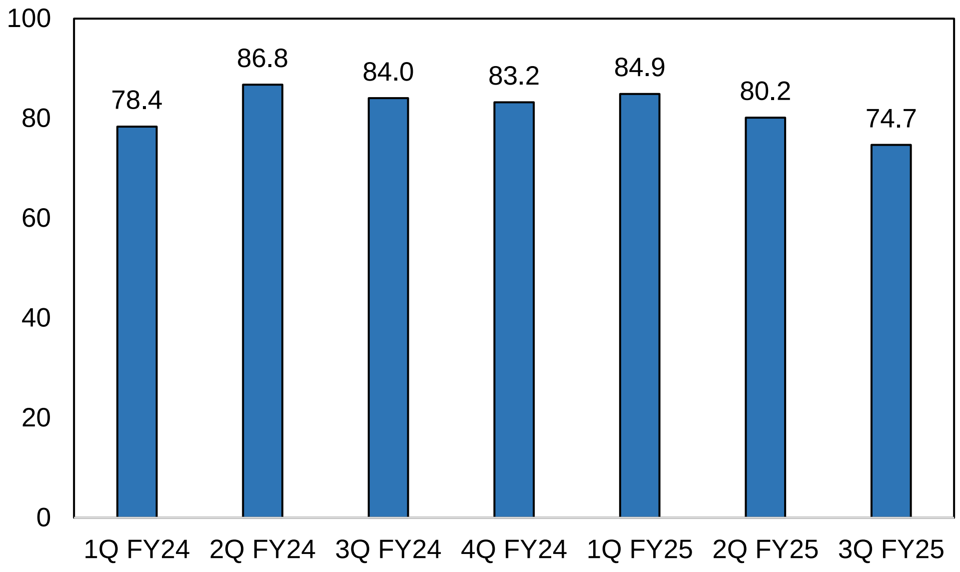
1. With subdued margins aromatics production optimized and high value transportation fuel production increased
2. Domestic fuel sale maximized with sustained demand
3. Cost optimization measures:
   - ✓ Use of larger vessels (Suezmax) for product delivery to lower freight cost
   - ✓ Increased FO firing to minimise complex fuel cost during low gasifier availability period

Product mix optimization and cost control helped navigate volatile market scenario

Energy Market Environment

Reliance Industries Limited

Avg. Brent Crude ($/bbl)



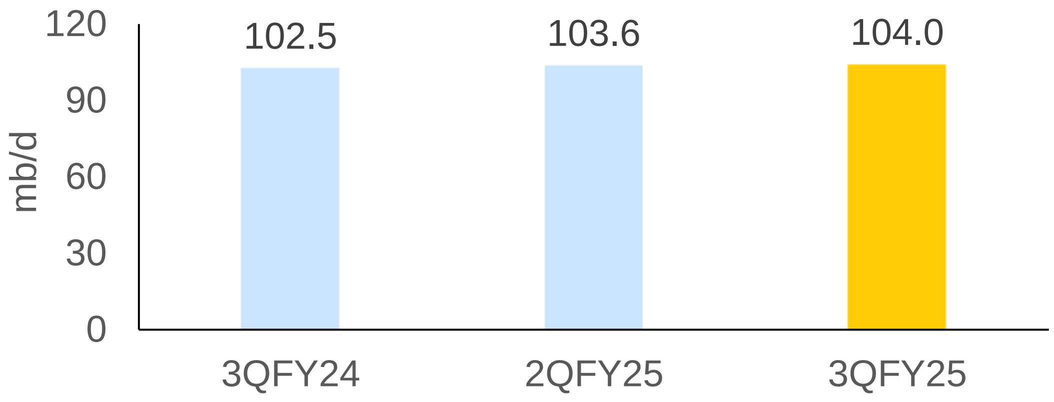
Global Refinery Operating Rate	Global Cracker Operating Rate
78.7%	**80.6%**
↓ 29 bps YoY	↑ 140 bps YoY

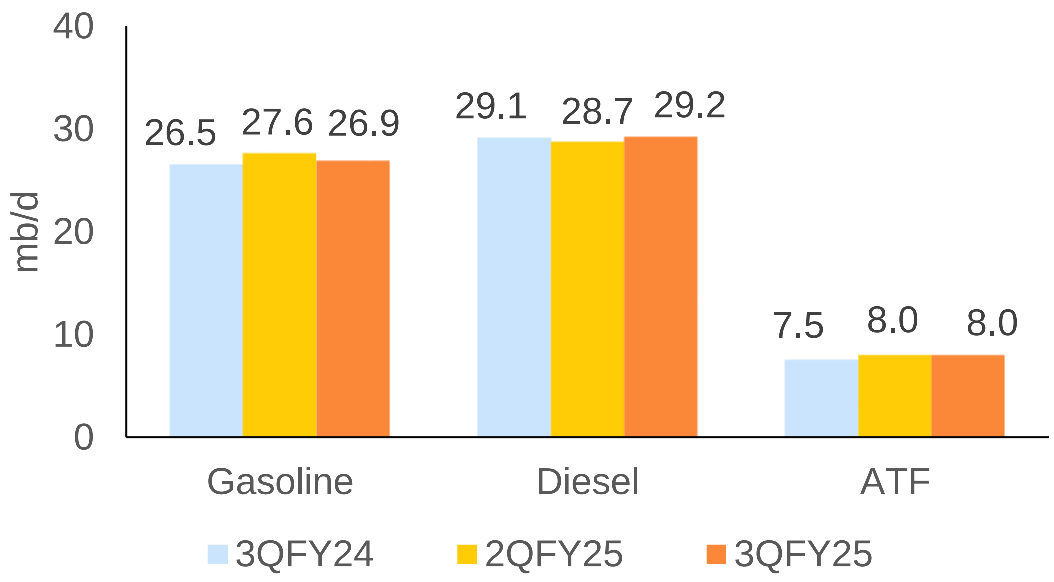
1. Avg. Brent Crude prices fell 11.1% YoY & 6.8% QoQ to $74.7/bbl
   - ✓ Strong US Dollar, weak Chinese economy and high non-OPEC production kept markets well supplied
2. US Ethane price averaged at 22 cpg for 3Q FY25, down 3% YoY in line with lower gas prices and higher availability
3. Naphtha price remained stable YoY
4. Global cracker operating rate up YoY, mainly in USA as few crackers resumed operations post outages

Continued mismatch in demand and supply dynamics impacted energy markets

Source : IEA, S&P Global, ESAI, Energy Aspects, CMA/ICIS

Global Oil Demand



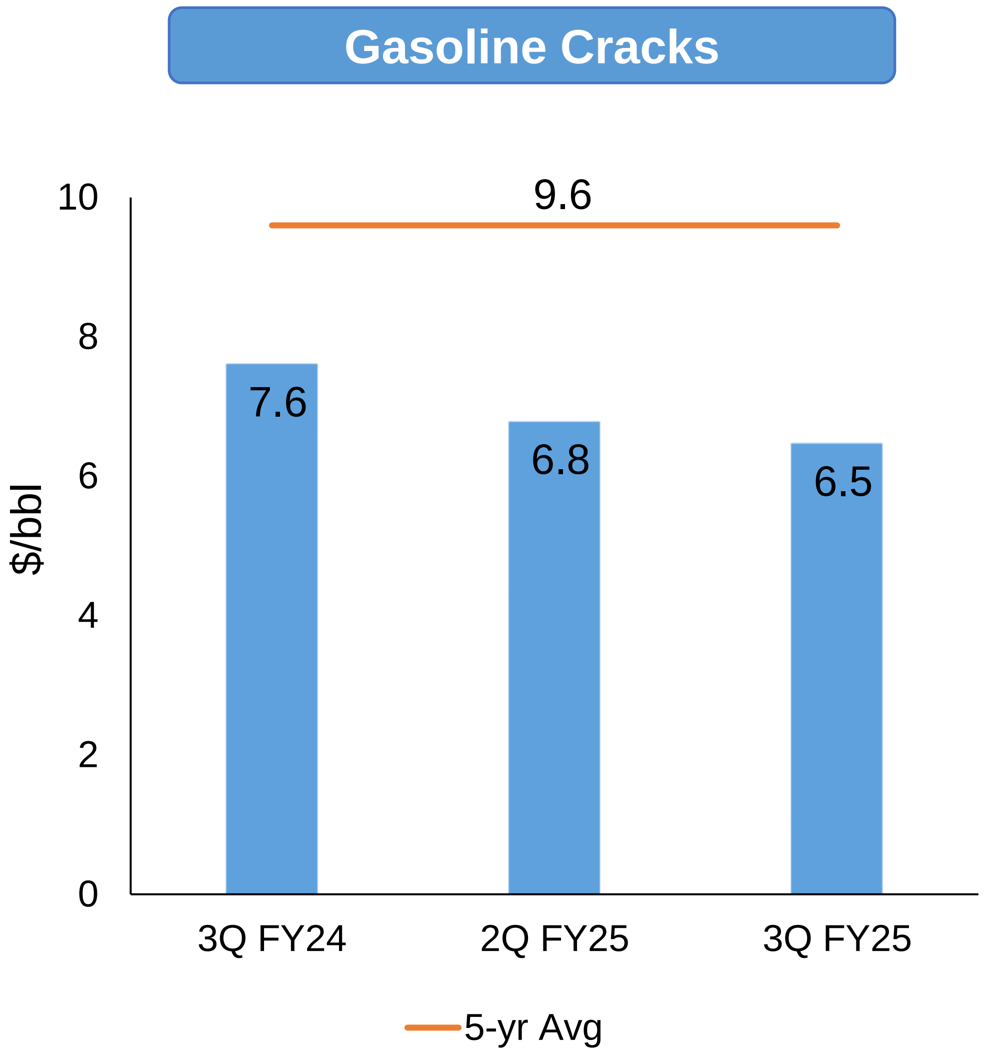


1. Global oil demand up 1.5 mb/d YoY
   - ✓ Asia ex-China (↑ 0.8 mb/d), EU (↑ 0.3 mb/d)
   - ✓ Demand also spurred by firm gas prices in EU and Asia
2. Transportation fuel demand growth remained firm
   - ✓ Gasoline up 0.4 mb/d YoY – led by Asia-Pac and ME
   - ✓ Diesel demand flat with decline in China and Europe
   - ✓ Jet/kero demand up 0.5 mb/d YoY– Asia-Pac contributed half of incremental demand

Asia-Pac led steady growth in global oil demand

Source : IEA, Energy Aspects.

Fuel Markets – Gasoline



3Q FY25 drivers

- ✓ Cracks fell YoY on lower China demand and record high US refinery runs resulting in ample supply
- ✓ Domestic demand up 9.6% YoY to 10.2 MMT
- ✓ Positive momentum in PV, 2-wheeler sales during festive season

RIL actions

- ✓ Stronger domestic product placement. Retail volumes up 44% supported by *"Happy Hour"* petrol scheme
- ✓ Optimized gasoline vs. aromatics on better economics

Near-term dynamics

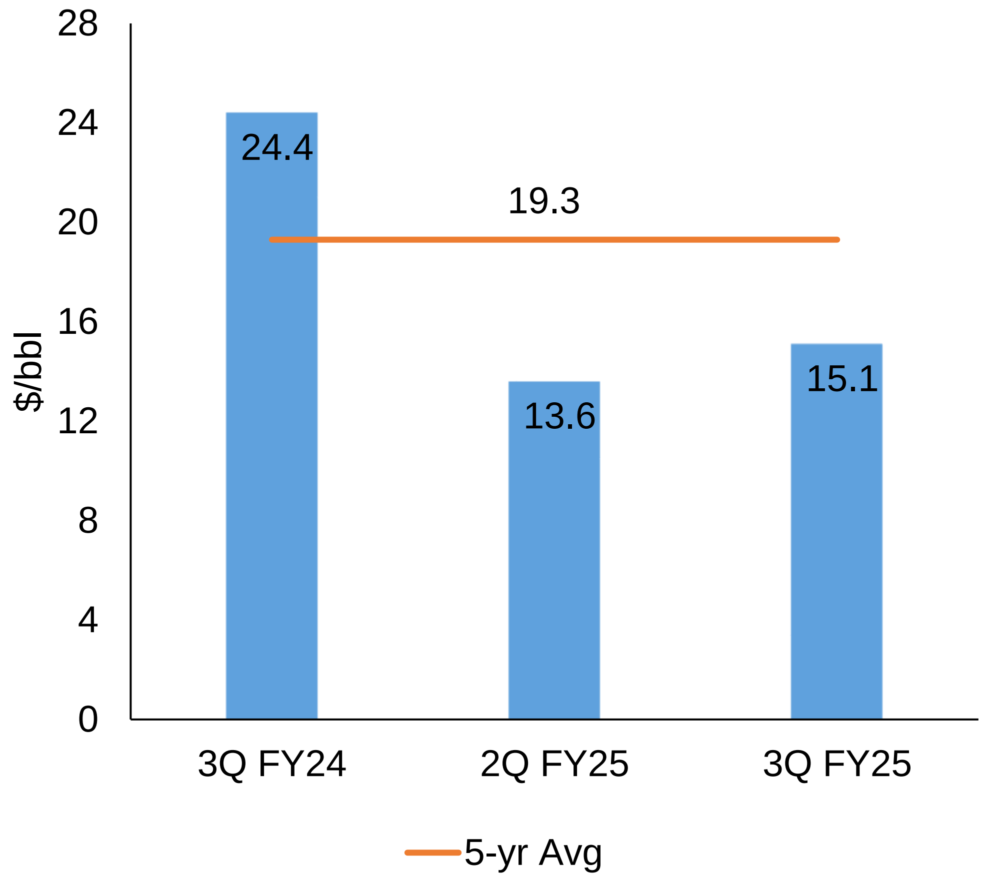
- ✓ Positive near term outlook with Chinese Spring festival and Ramadan in 4Q FY25

Continuing momentum in India demand with growing personal mobility

Source: MME, S&P Global, Energy Aspects,

Fuel Markets – Diesel

Gasoil Cracks



3Q FY25 drivers

- ✓ Cracks fell YoY on weak China demand and higher inventories
- ✓ Cracks up QoQ with lower China exports and strong India demand
- ✓ Domestic demand up 4.8% YoY to 23.9 MMT

RIL actions

- ✓ Stronger domestic product placement. Retail volumes up 23% led by "*higher mileage diesel at no extra price*" proposition

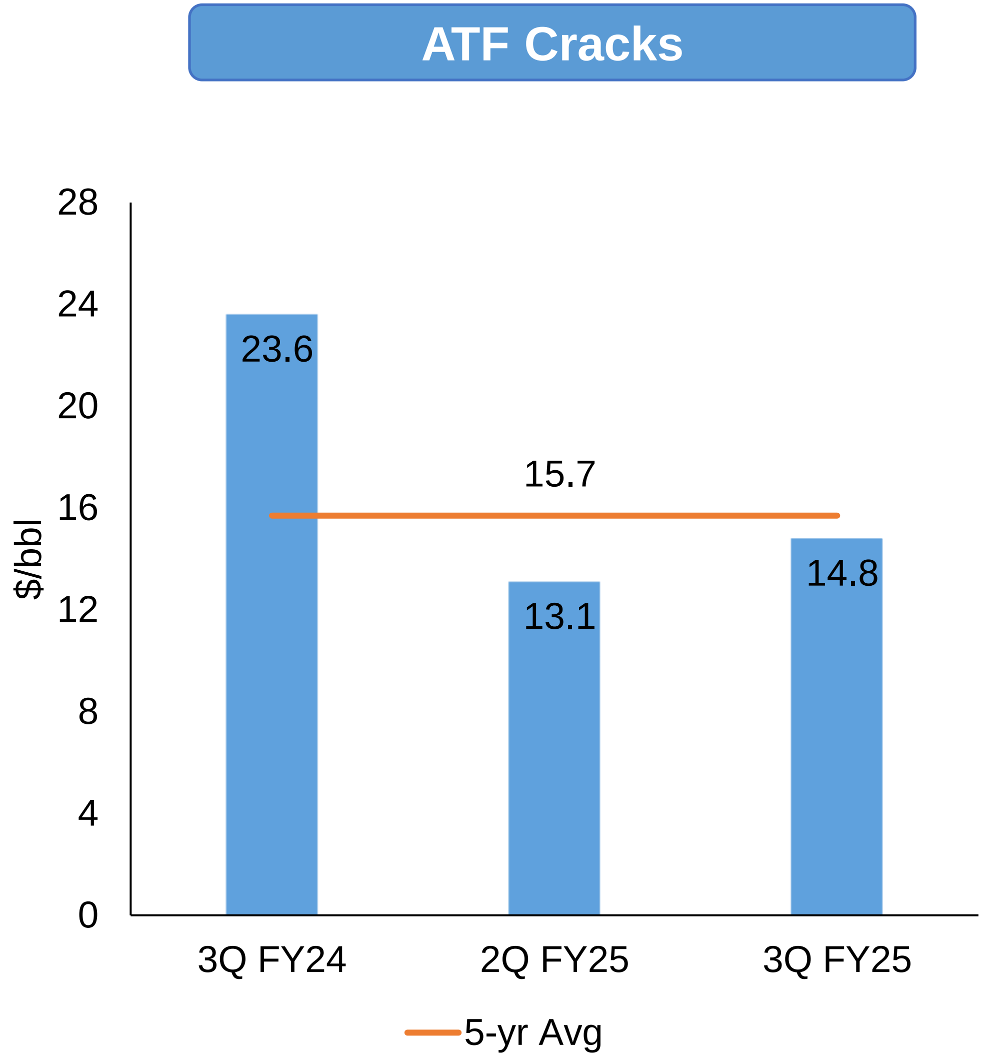
Near-term dynamics

- ✓ Diesel cracks likely to remain supported by heating demand and high gas prices

Diesel cracks declined from elevated levels but stayed healthy

Source: MME, S&P Global, Energy Aspects,

Fuel Markets – ATF/Kero



3Q FY25 drivers

- ✓ Cracks fell YoY in line with gasoil cracks
- ✓ QoQ cracks improved with strong holiday season demand, particularly in Asia-Pac region, led by India
- ✓ Domestic demand for ATF grew 8.9% YoY to 2.3 MMT

RIL actions

- ✓ air-bp Jio recorded volume growth of 51.4% vs. industry growth of 8.9% on YoY

Near-term dynamics

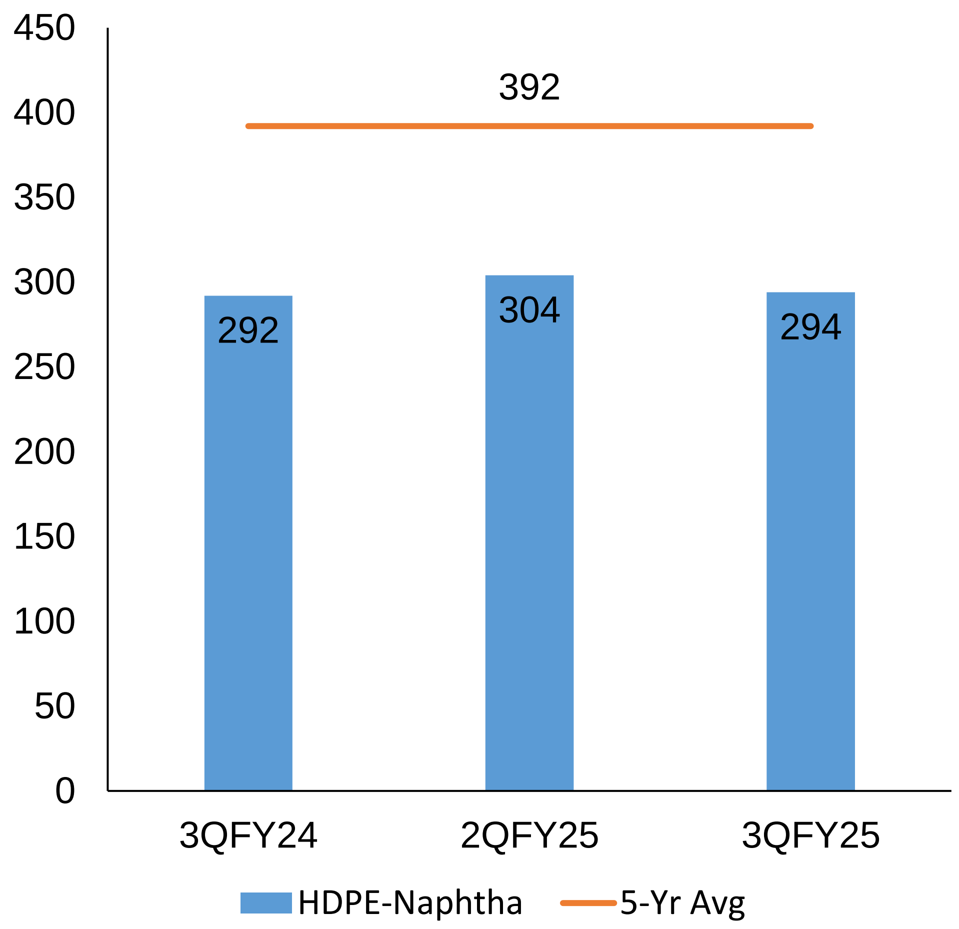
- ✓ Travel boost with Chinese New Year and *Mahakumbh* in India to support demand

Healthy aviation fuel margins near 5 year average

Source: MME, S&P Global, Energy Aspects,

Polymer Market - PE

PE Deltas ($/MT)



3Q FY25 drivers

- ✓ Stable PE deltas with marginal price improvement
- ✓ Favourable ethane cracking, prices decline 3% YoY to 22 cpg
- ✓ Domestic demand up 5% led by retail and food packaging

RIL actions

- ✓ Maximized light feed cracking
- ✓ Increased asset availability

Near-term dynamics

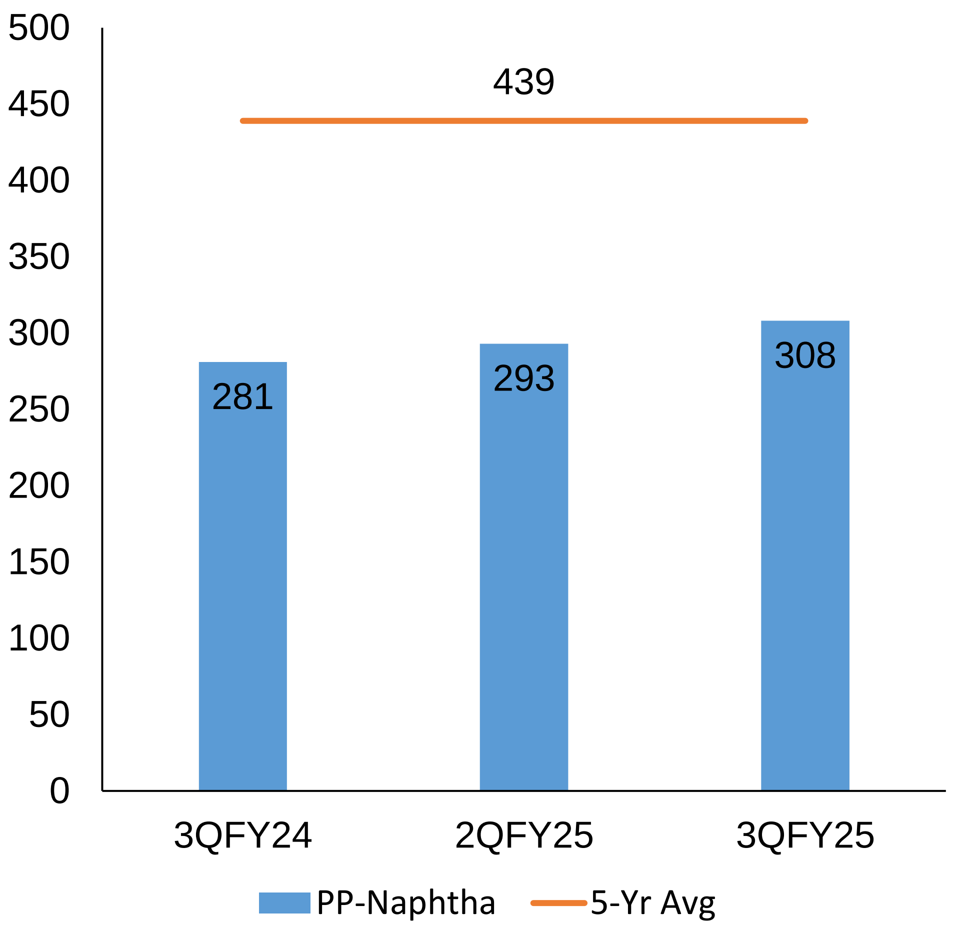
- ✓ Domestic demand to remain healthy with increasing trend in food ordering habits
- ✓ Continuing overhang of incremental global capacity additions

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

Source : Platts, RIL internal Estimates

Polymer Market - PP

PP Deltas ($/MT)



3Q FY25 drivers

- ✓ PP delta up 9% YoY on improved price and stable feedstock prices
- ✓ Domestic demand up 16% led by consumer durables, packaging, construction and automotive

RIL actions

- ✓ Improved asset availability helped address domestic demand growth

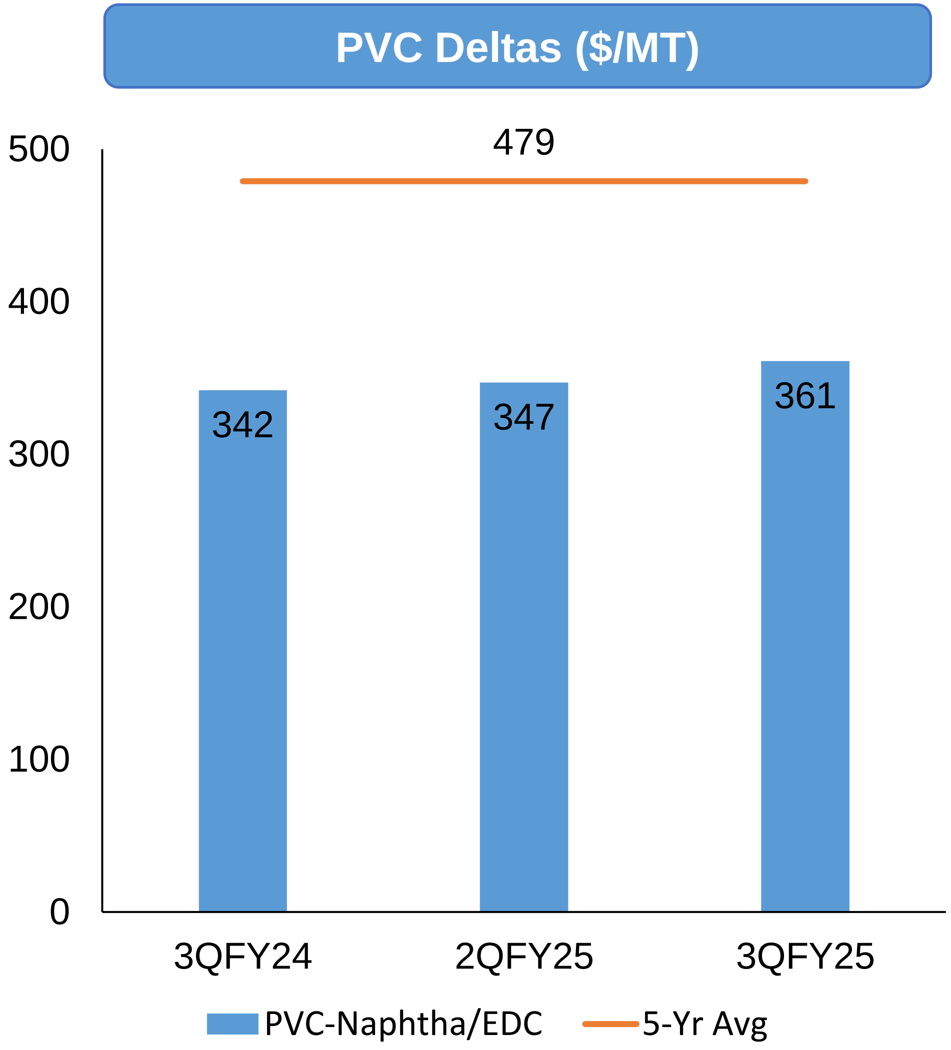
Near-term dynamics

- ✓ Upcoming expansion by BOPP films majors to support demand going forward

PP delta improvement largely led by weak feedstock prices

Source : Platts, RIL internal Estimates

Polymer Market - PVC



3Q FY25 drivers

- ✓ PVC delta improved with 12% YoY decline in EDC prices
- ✓ Domestic PVC demand was up 16% led by agriculture and infrastructure

RIL actions

- ✓ Focus on freight cost reduction, emphasis on premium grades to capture higher margin

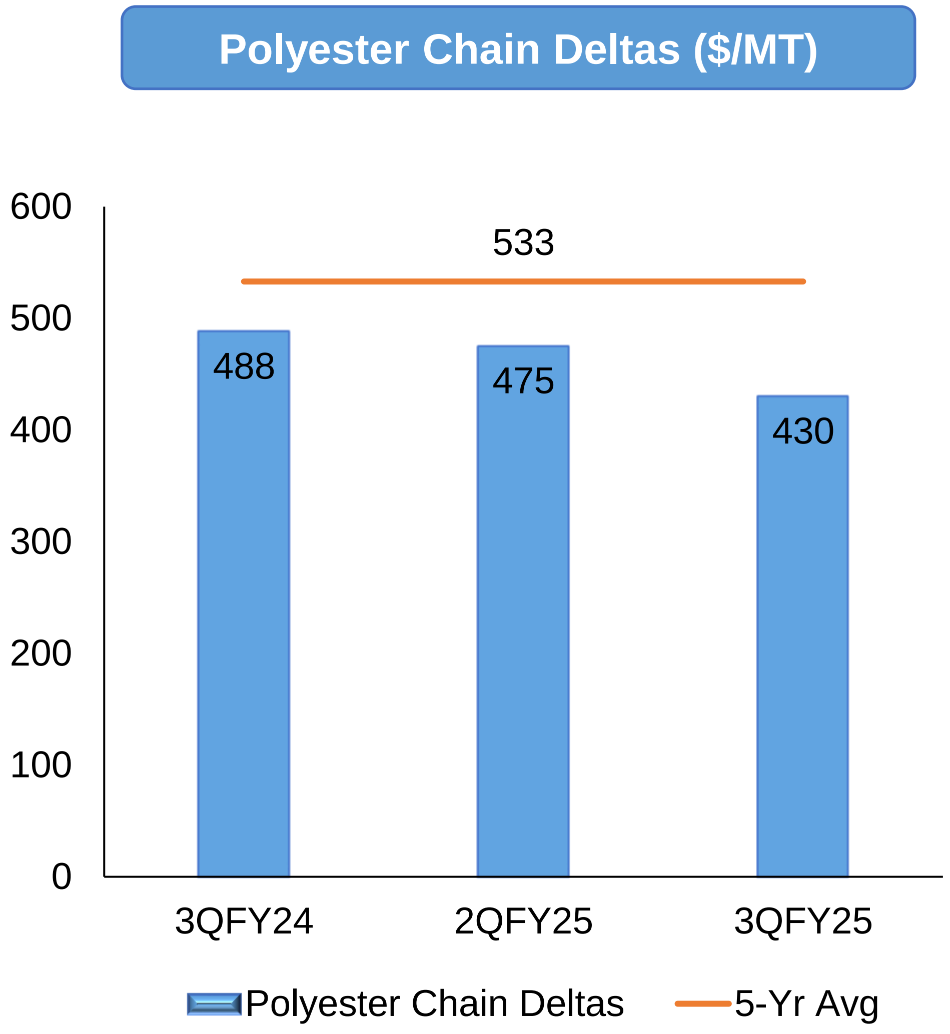
Near-term dynamics

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

Attractive domestic market demand with large imports

Source : Platts, RIL internal Estimates

Polyester Chain



3Q FY25 drivers

- ✓ Polyester chain delta down 12%, dragged by 47% decline in PX deltas with higher supplies
- ✓ MEG deltas improved from low base, on lower China inventory
- ✓ Downstream polyester deltas improved by 11%-47% on weak fibre intermediate prices

RIL actions

- ✓ Synergized polyester production with acquired sites to address strong festive and wedding demand

Near-term dynamics

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

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

Source : Platts, ICIS, CCF, RIL internal Estimates

Summary of Factors Driving O2C Performance

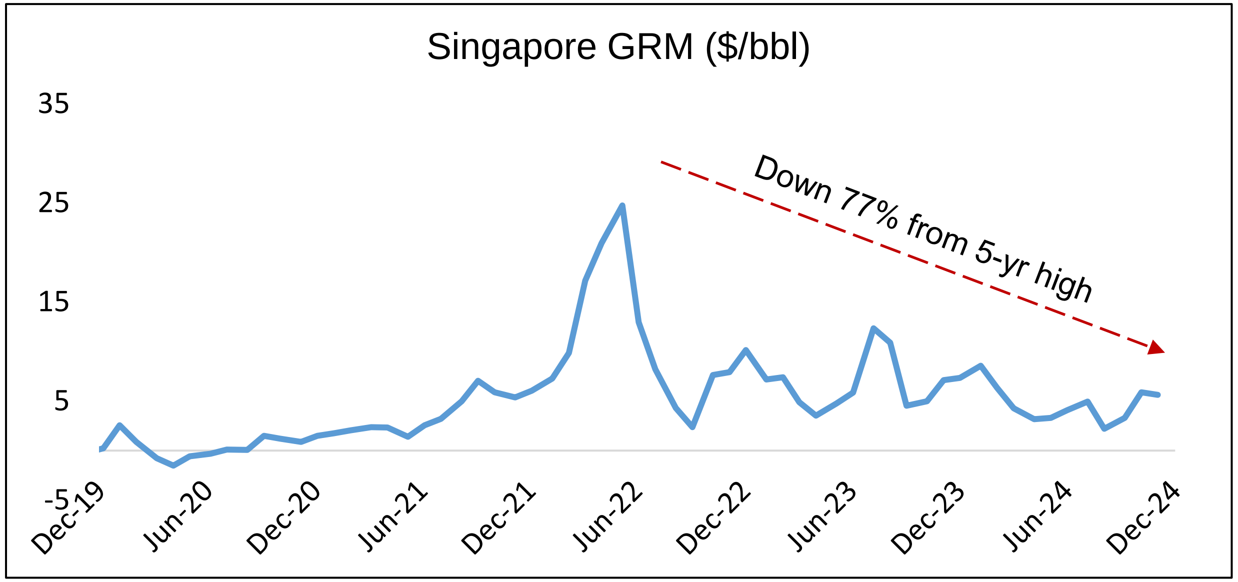
		YoY Demand Environment[1]	RIL Volume (YoY)	Deltas YoY
Transportation Fuels	Gasoline	↑	↑	↓
	Diesel	↗	↗	↓
	ATF	↑	↑	↓
Downstream petrochemical	PE	↗	↑	→
	PP	↑	↑	↑
	PVC	↑	↘	↗
	Polyester Chain	↑	↑	↓

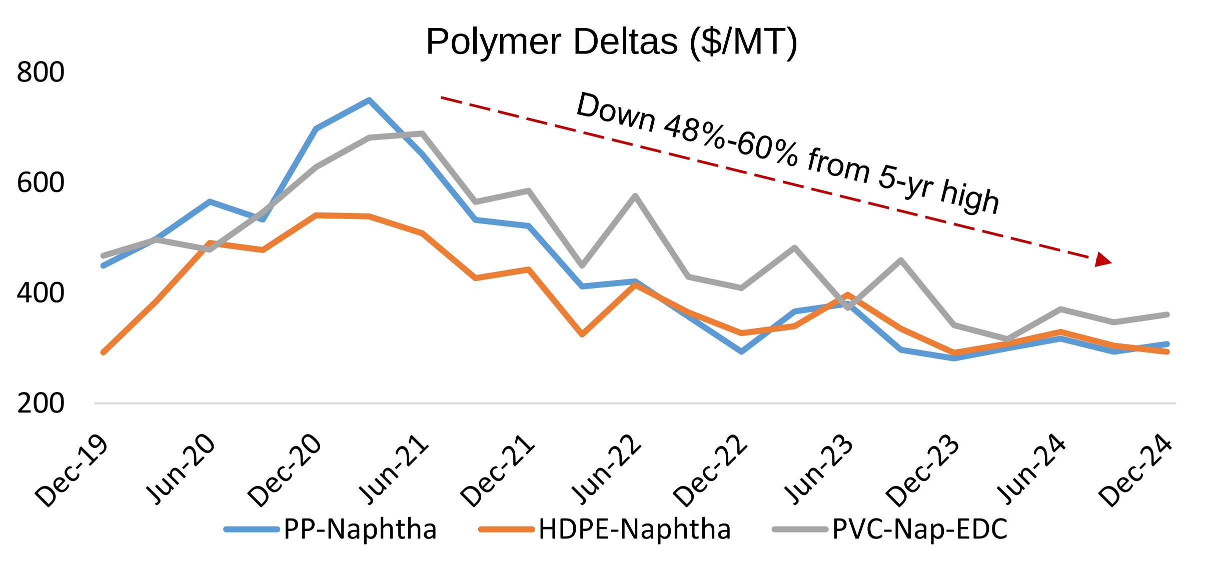
RIL performance was aided by strong domestic markets and improved asset availability

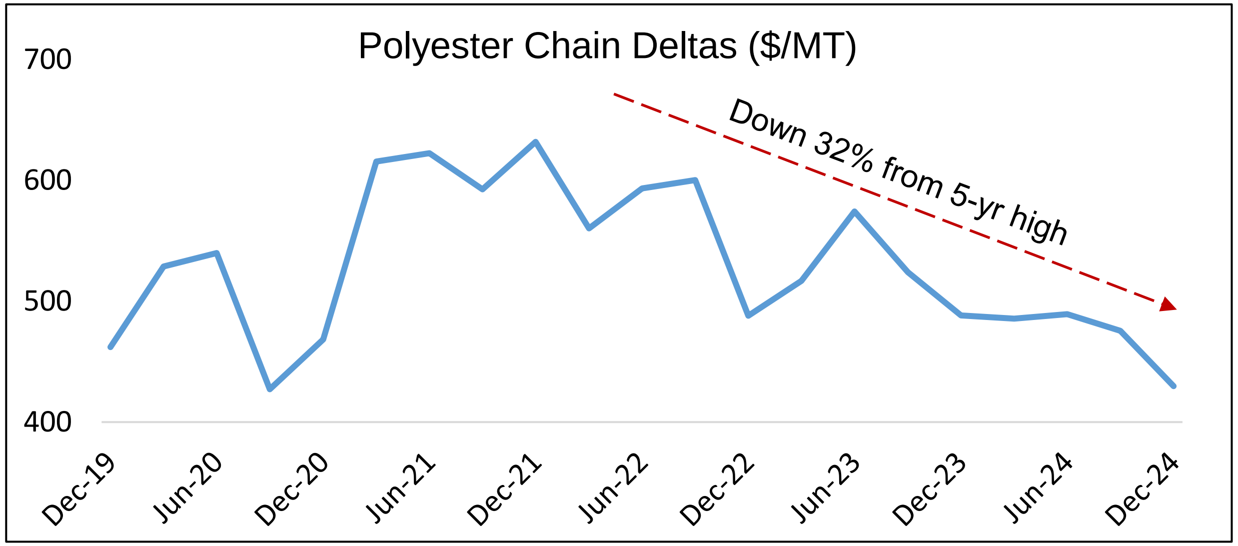
1. Domestic Demand

1	O2C - Quarterly Review
2	**O2C - Looking beyond Near-term**

Macro-Environment – Margin Trends



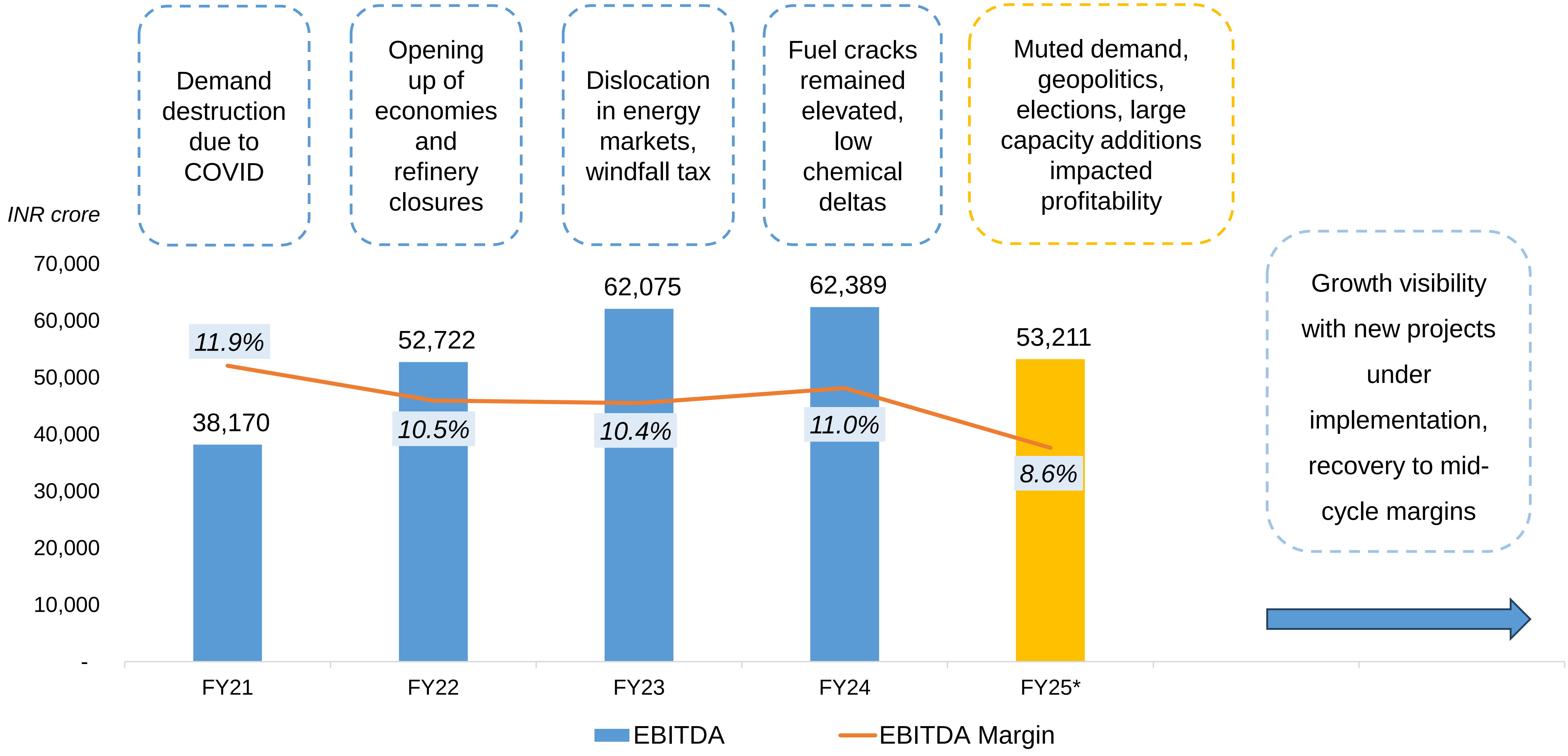




1. Significant demand destruction during Covid pandemic
2. Geopolitics led dislocation of Energy markets - Ukraine-Russia, Middle Eastern conflicts
3. China's push for self-sufficiency across products
4. Weak economic activity in key markets, high policy rates to target inflation

Five year period of unprecedented volatility

Resilience Through Unprecedented Volatility



Outperforming peers with superior business model; O2C profitability near trough cycle levels

** FY25 figure is 9M Annualized*

Domestic Environment – Polymers Demand

	PE	PP	PVC	Demand drivers
Packaging	✓	✓		• Higher packaged products and food ordering • Retail and e-commerce growth
Automobile	✓	✓		• Rising middle class, higher disposable income leading to preference for personal mobility • Light weighting
Infrastructure	✓	✓	✓	• Govt thrust on infra projects propelling cement sector growth • Higher electricity consumption per capita boosting demand for wires/cables
Agriculture			✓	• Increased usage of micro irrigation • Govt schemes supporting agri sector such as PM KUSUM • OPVC pipes replacing DI pipes
Healthcare		✓	✓	• Govt campaigns like Health for All • General increase in health awareness

Polymer demand grew at 3-year CAGR of 10% led by strong sectoral drivers

Source : RIL internal estimates, Crisil Report, Fortune Business Insights

Domestic Environment – Polyester Demand

	PET	PSF POY	Demand drivers
Beverage	✓		• Rising demand for energy and aerated drinks such as CAMPA • Demand for packaged water bottles during functions, travel • PET replacing glass in liquor segment
Textiles / Home Furnishing		✓	• Personal products like sportswear, fashion clothing • Cushions, upholstery, home textiles like carpets, bedsheets, curtains
Automotive		✓	• PFY – Automotive seat belts, tire cords, interior fabrics • PSF – Automotive seat padding, sound insulations, linings
Non-woven / Industrial		✓	• Industrial applications such as insulation, filtration and geotextiles

Polyester demand grew at 3-year CAGR of 8% led by PET

Source : RIL internal estimates, Crisil Report, Fortune Business Insights

Strong Pipeline of Projects to Sustain Long Term Growth

Reliance Industries Limited

O2C business well positioned for materials intensive phase of India growth

RIL strategy

1. Investing in high growth domestic markets with focus on sustainable profitability
2. Prudent capital allocation to value enhancing downstream chemical projects
3. Invest at bottom of cycle, taking advantage of lower project cost
4. Focus on scale, flexibility, integration, and new technologies to achieve competitive cost position

Ongoing Projects

1. Vinyl Chain - Integrated 1.5 MMTPA PVC and CPVC facilities at Dahej and Nagothane
   - ✓ Catering to growing and large deficit Indian market
   - ✓ RIL to be in top 10 producers globally (22nd currently)
2. Expanding virtual ethane pipeline from North America by ~50%, enhancing cost competitiveness
   - ✓ Adding 3 more VLECs to existing fleet of six ethane carriers
3. Adding 1 MMTPA specialty Polyester capacity, 3 MMTPA PTA capacity to serve growing demand

Near term headwinds to dissipate, strong visibility of sustainable growth

O2C – Compelling Long-term Value Opportunity

Reliance Industries Limited

World-class Assets

1. Pioneered deep vertical Integration and Oil-to-chemicals concept
2. Diversified product portfolio catering to multiple high growth industries
3. Top decile refinery performance and top quartile cracker costs

Market Presence

1. Pre-eminent position in rapidly growing India consumption and industrial markets
2. Deep distribution with focus on providing customer centric solutions

Financial Flexibility

1. Robust cashflows and high liquidity to pursue growth opportunities
2. Ability to invest in downcycle, leveraged to benefit from industry up-cycle

Sustainability Focus

1. Focus on maximizing crude to chemicals conversion and circularity
2. Significant interplay between O2C and New Energy to drive sustainable cost advantage and reduce carbon footprint

Uniquely positioned high quality assets to consistently generate value through cycles

Summary


Jio
DIGITAL LIFE
My Jio


ACCESSORIES
LAPTOPS


Diesel
Fuels with International
ACTIVE
technology

Summary

1. Record consolidated earnings delivery. Healthy sequential EBITDA improvement across all businesses
   - ✓ Strong YoY consumer business growth; resilient earnings in energy businesses
   - ✓ Consumer business segments contributed ~52% of segment EBITDA
2. Energy business
   - ✓ Domestic market remains strong with continued positive momentum in economic activity
   - ✓ Recovery in fuel cracks with strong demand in APAC region including India
   - ✓ Robust operating model mitigated impact of weak downstream margin environment
3. Consumer business
   - ✓ Retail – Strong festive and wedding season demand, encouraging trends in operating metrics
   - ✓ Jio – Superior value proposition in home and digital services, rapid scale-up of 5G adoption

Reliance
Industries Limited

Thank You