



October 27, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2023

In continuation of our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2023, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2023, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website, 'www.ril.com'.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:
Luxembourg Stock Exchange
35A boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02- 02 SGX Centre 1,
Singapore 068804

27th October, 2023

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2023

QUARTERLY CONSOLIDATED EBITDA AT ₹ 44,867 CRORE (\$ 5.4 BILLION), UP 30.2% Y-o-Y

ROBUST GROWTH IN NET PROFIT AT ₹ 19,878 CRORE (\$ 2.4 BILLION), UP 29.7% Y-o-Y

QUARTERLY EBITDA OF RELIANCE RETAIL AT ₹ 5,820 CRORE, UP 32.2% Y-o-Y

JIO LEADS INDUSTRY TRANSITION WITH 5G, JIOBHARAT FOR MOBILITY, AIRFIBER FOR HOMES/ SMBS

CAPITAL RAISE OF ₹ 15,314[^] CRORE IN RELIANCE RETAIL FROM KKR, QIA AND ADIA

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY24	1H FY23	FY23
1	Gross Revenue	255,996	231,132	252,846	1.2	487,128	495,375	974,864
2	EBITDA	44,867	41,982	34,447	30.2	86,849	74,382	153,920
3	EBITDA margin (%)	17.5	18.2	13.6	390 bps	17.8	15.0	15.8
4	Depreciation	12,585	11,775	9,726	29.4	24,360	18,668	40,303
5	Finance Costs	5,731	5,837	4,554	25.8	11,568	8,551	19,571
6	Profit Before Tax	26,551	24,370	20,167	31.7	50,921	47,163	94,046
7	Tax Expenses	6,673	6,112	4,835	38.0	12,785	12,426	20,376
8	Profit After Tax[#]	19,878	18,258	15,332	29.7	38,136	34,737	73,670
9	Capital Expenditure*	38,815	39,645	32,534		78,460	63,976	141,809
10	Outstanding Debt	295,687	318,685	294,859		295,687	294,859	313,966
11	Cash & Cash ^{# ^} Equivalents	177,960	192,064	201,606		177,960	201,606	188,200

[^] Cash & Cash Equivalents includes ₹ 10,347 crore capital raise in Reliance Retail.

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

* Excluding amount incurred towards spectrum and is adjusted for capital advances and regrouping of assets.

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Quarterly Performance (2Q FY24 vs 2Q FY23)

- **Gross Revenue** was ₹ 255,996 crore (\$ 30.8 billion), up 1.2% Y-o-Y, supported by continuing growth momentum in consumer businesses.
 - Revenue for JPL increased by 10.6% Y-o-Y, led by 7.5% increase in subscriber base and higher ARPU.
 - Revenue for RRVL grew by 18.8% Y-o-Y with growth momentum across consumption baskets, led by Food & Grocery which grew by 33%.
 - Revenue from Oil & Gas segment increased significantly with incremental production of gas and condensate from MJ field.
 - O2C revenue declined with 14% decrease in crude oil prices leading to lower price realization for products.
- **EBITDA** increased by 30.2% Y-o-Y to ₹ 44,867 crore (\$ 5.4 billion), on account of following:
 - Strong net subscriber addition and sharp increase in data traffic supported 80 bps margin improvement in JPL.
 - Operating leverage and continued focus on cost management initiatives resulted in 80 bps expansion in RRVL to 8.4%.
 - Sustained performance in the O2C segment with strong domestic demand, optimised feedstock cost and strength in gasoline and PVC margins. Y-o-Y decline in middle distillate cracks was offset by lower SAED. Downstream contribution was impacted by subdued global demand in well supplied market reflecting in lower PE, PP and polyester chain deltas.
 - Better gas price realization and 66% growth in KGD6 volumes improved Oil & Gas segment earnings. However, EBITDA margin was lower due to higher costs related to commissioning and ramp-up of MJ field and decommissioning of Tapti field.
- **Depreciation** increased by 29.4% Y-o-Y to ₹ 12,585 crore (\$ 1.5 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business and ramp-up in upstream production.

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Media Release

- **Finance Costs** increased by 25.8% Y-o-Y to ₹ 5,731 crore (\$ 690 million) primarily due to higher interest rates and currency depreciation.
- **Tax Expenses** increased by 38.0% Y-o-Y to ₹ 6,673 crore (\$ 804 million) in 2Q FY24.
- **Profit after tax** improved by 29.7% Y-o-Y at ₹ 19,878 crore (\$ 2.4 billion).
- **Capital Expenditure** for the quarter ended September 30, 2023 was ₹ 38,815 crore (\$ 4.7 billion) with continuing accelerated investments in pan-India 5G roll-out.

Media Release

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Strong operational and financial contribution from all business segments has helped Reliance deliver another quarter of robust growth.

I am happy that Jio remains committed to the vision of a digital India through the launch of two innovative and transformative offerings, JioAirFiber and JioBharat phone. Based on our state-of-the-art standalone 5G network, JioAirFiber significantly expands the reach and benefit of high-speed connectivity to millions of households across India. JioBharat phone will enable digital inclusion for millions of Indians and catalyse India’s transformation to next-gen connectivity solutions. By December 2023, we will also complete Pan-India rollout of 5G services and set a new global benchmark for the fastest roll-out of a 5G network across a large nation.

Reliance Retail has continued to rapidly expand its offline as well as online presence, while adding to its already impressive range of products and offering. We are providing a fresh and friendly shopping experience across our seamless ecosystem. The strength and diversity of our Retail business model is consistently delivering robust performance.

Resilient performance of the O2C segment despite volatility in energy markets was led by strong growth in fuel demand in a supply-constrained market. Weak global demand and supply-overhang continued to impact downstream margins. The growth of oil and gas business is particularly noteworthy with production from KGD6 block ramping up and providing valuable fuel for energy transition to the Indian economy.”

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 31,537 CRORE, UP 10.6% Y-o-Y

QUARTERLY EBITDA AT ₹ 13,528 CRORE, UP 12.6% Y-o-Y

NET SUBSCRIBER ADDITION ACCELERATING TO OVER 11 MILLION DURING THE QUARTER; DATA TRAFFIC ON JIO NETWORK GROWS 28.5% Y-O-Y TO 36.3 EXABYTES

JIO LEADS INDUSTRY TRANSITION WITH 5G AND JIOBHARAT FOR MOBILITY, AND JIOAIRFIBER FOR HOMES/ SMBs

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY 24	1H FY23	FY23
1	Gross Revenue	31,537	30,640	28,506	10.6	62,177	56,033	115,099
2	Revenue from Operations	26,875	26,115	24,275	10.7	52,990	47,742	98,099
3	EBITDA	13,528	13,116	12,011	12.6	26,644	23,435	48,721
4	EBITDA Margin (%)*	50.3	50.2	49.5	80 bps	50.3	49.1	49.7
5	Depreciation	5,415	5,275	4,625	17.1	10,690	8,954	18,964
6	Finance Costs	1,020	982	1,021	(0.1)	2,002	2,021	4,082
7	Share of Profit/(Loss) of Associates & JV	(2)	(3)	(2)	-	(5)	(4)	(5)
8	Tax Expenses	1,794	1,758	1,634	9.8	3,552	3,197	6,546
9	Net Profit	5,297	5,098	4,729	12.0	10,395	9,259	19,124

* EBITDA margin is calculated on Revenue from Operations

Quarterly Performance (2Q FY24 vs 2Q FY23)

- Operating revenue (net of GST) growth was driven by industry leading subscriber growth across mobility and homes and scale-up of digital platforms.

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- Steady 12.6% Y-o-Y growth in EBITDA led by revenue increase and ~80 bps Y-o-Y increase in margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	FY23
1	Customer Base	Million	459.7	448.5	427.6	7.5%	439.3*
2	ARPU	₹ per subscriber per month	181.7	180.5	177.2	2.5%	178.8*
3	Data Traffic	billion GB	36.3	33.2	28.2	28.5%	113.3
4	Voice Traffic	trillion minutes	1.33	1.34	1.23	8.3%	5.06

* for exit quarter

- Net subscriber addition continued to accelerate with Jio adding an industry leading 11.1 million subscribers during the quarter. Monthly churn was 1.7% in 2Q FY24.
- ARPU increased 2.5% Y-o-Y to ₹ 181.7 driven by better subscriber mix across mobility and wireline partially offset by start of 5G services.
- Engagement on Jio network remained strong with an addition of over 3 Exabytes of data traffic for the second successive quarter in 2Q FY24. Total data and voice traffic increased 28.5% and 8.3% Y-o-Y, respectively.
- Strong subscriber growth across mobility and wireline services and scale up of digital services platform drove JPL consolidated revenue and EBITDA growth.

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C. STRATEGIC PROGRESS

- Jio has deployed over 1 million 5G cells pan-India with coverage across ~8,000 cities/ towns. Third-party research companies have underlined Jio's superiority in network performance and availability. Jio has contributed to 85% of the overall 5G capacity in the country till date. This has been powered by a 100% in-house 5G stack, designed, developed and manufactured entirely by Indian talent.
- Jio has emerged as the #1 Network in India, winning all nine awards for Mobile Networks in the market, including all awards for 5G networks in Ookla's Speedtest Awards for 1Q–2Q 2023. This is a first for any service provider anywhere in the world. Jio won awards for Best Mobile Network, Fastest Mobile Network, Best Mobile Coverage, Top Rated Mobile Network, Best Mobile Video Experience, Best Mobile Gaming Experience, Fastest 5G Mobile Network, Best 5G Mobile Video Experience, and Best 5G Mobile Gaming Experience.
- JioBharat phone has gained substantial market share in the non-smartphone segment within the first few months of its launch. The platform is now getting extended to multiple SKUs to widen the reach and address demand across various price points. The JioBharat platform continues to allow OEMs and application developers to join the vision of 2G-mukt Bharat.
- JioAirFiber was launched in 8 cities (Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune) on the auspicious occasion of Ganesh Chaturthi in September 2023, with pan-India coverage expected in coming months. JioAirFiber will overcome the challenges of last mile connectivity and provide an opportunity to TV and broadband users to upgrade to a world class entertainment, broadband and digital experience at much more affordable prices. Tariff has

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been designed keeping in mind the unique digital and connectivity needs of various customer segments with monthly plans ranging from ₹ 599 to ₹ 3,999. JioAirFiber is expected to accelerate Jio's home penetration from 10 million homes currently to over 100 million homes.

- During the India Mobile Congress 2023, Jio demonstrated India's first satellite-based gigabit broadband to connect the remotest corners of the country. Jio is partnering with SES to access the world's latest in medium earth orbit (MEO) satellite technology, the only MEO constellation capable of delivering truly unique Gigabit, fiber-like services from space. With this, Jio has added JioSpaceFiber to its premier lineup of broadband services, JioFiber and JioAirFiber.
- During the quarter, Jio completed the first-ever FR2 SA mmWave rollout globally at a commercial scale. This indigenously developed technology extends benefits of low latency and high throughput to the mmWave band through 5G standalone core. This is being deployed across banks, education hubs, hospitals and government establishments with speeds of up to 2 Gbps being clocked.
- Jio Platforms, in collaboration with NVIDIA, will build state-of-the-art cloud-based Artificial Intelligence (AI) infrastructure in India. This infrastructure will enable accelerated computing and high-speed secure cloud networking to run workloads safely and with extreme energy efficiency. NVIDIA will provide CPU, GPU, networking, and AI operating systems for building the most advanced AI models while Jio will manage and maintain the AI cloud infrastructure and oversee customer engagement and access.
- JPL completed its strategic investment in Accops Systems Private Limited through acquisition of a majority stake. Accops is a leading 'Make in India' software product company and has

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established itself as a prominent player in the cybersecurity industry, building innovative products in the secure remote access and digital workspace domain. Accops serves over 800 enterprises and SMEs across verticals, like BFSI, healthcare, pharmaceuticals, government, IT/ITes, education and defense.

LEADERSHIP QUOTE

Mr. Akash M. Ambani, Chairman of Reliance Jio Infocomm said “Jio True5G will soon be available pan-India to usher in a new digital era for Indians. JioAirFiber has seen very strong customer interest and is set to transform broadband infrastructure in the country by offering fiber like digital experience to homes and small enterprises. Ubiquitous 5G, JioBharat and JioAirFiber are three big growth engines for Jio which would accelerate market share gains and profitability.”

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY **REVENUE** AT ₹ 77,148 CRORE, UP 18.8% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 5,820 CRORE, UP 32.2% Y-o-Y

TOTAL **FOOTFALL** CROSSES 260 MILLION ACROSS FORMATS; 471 **NEW STORES** OPENED

CAPITAL RAISE OF ₹ 15,314 CRORE IN RELIANCE RETAIL FROM **KKR, QIA AND ADIA**

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY24	1H FY23	FY23
1	Gross Revenue	77,148	69,948	64,920	18.8	147,096	123,474	260,364
2	Revenue from Operations	68,937	62,159	57,694	19.5	131,096	109,276	230,931
3	EBITDA from Operations	5,607	4,896	4,286	30.8	10,503	8,183	17,609
4	Investment Income	213	243	118	80.5	456	58	319
5	EBITDA	5,820	5,139	4,404	32.2	10,959	8,241	17,928
6	EBITDA Margin (%)*	8.4	8.3	7.6	80 bps	8.4	7.5	7.8
7	Depreciation	1,399	1,334	871	60.6	2,733	1,721	3,965
8	Finance Costs	631	628	419	50.6	1,259	692	1,833
9	Tax Expenses	1,000	729	809	23.6	1,729	1,462	2,949
10	Net Profit	2,790	2,448	2,305	21.0	5,238	4,366	9,181

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (2Q FY24 vs 2Q FY23)

- Reliance Retail delivered a strong performance with Gross Revenue recorded at ₹ 77,148 crore for 2Q FY24, a growth of 18.8% Y-o-Y led by well-rounded growth across consumption baskets.

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Grocery and Fashion & Lifestyle businesses maintained strong growth momentum while Consumer Electronics had a steady performance despite festive period falling in 3Q FY24.

- Business posted an EBITDA of ₹ 5,820 crore which was up by 32.2% on a Y-o-Y basis. EBITDA before Investment Income was recorded at ₹ 5,607 crore.
- EBITDA margin from operations on net sales was at 8.1%, up 70 bps Y-o-Y driven by operating leverage and continued focus on cost management.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher Finance cost on account of increase in interest rate and borrowings for business expansion.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	FY23
1	Stores	Number	18,650	18,446	16,617	12.2	18,040
2	Area Operated	Million Sq. ft.	71.5	70.6	54.5	31.2	65.6
3	Store Footfalls	Million	260	249	185	40.5	780
4	Registered Customer Base	Million	281	267	221	27.1	249
5	Number of Transactions	Million	315	314	252	25.0	1,033

Quarterly Performance (2Q FY24 vs 2Q FY23)

- The business expanded its store network with 471 new store openings taking the total store count at the end of the quarter to 18,650 stores with an area of 71.5 million sq ft.
- The quarter recorded footfalls of over 260 million across formats, a growth of 40.5% Y-o-Y.
- Digital Commerce and New Commerce businesses continued to grow and contributed 19% of revenue.

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- The business acquired Ed-a-Mamma, a kids and maternity-wear brand and majority ownership of Superdry IP for India, Sri Lanka and Bangladesh.
- Global marquee investors reaffirm their confidence in Reliance Retail's vision, execution prowess and value creation. The business completed equity fund raise of ₹ 15,314 crore in the current round from global marquee investors.
- Reliance Retail completed transfer of assets to warehouse InvIT entity for a total consideration of ₹ 5,150 crore on 25th October 2023. The asset value is reflected in Other Financial Assets as on 30th September 2023.

Consumer Electronics

- Consumer Electronics business maintained growth momentum with 11% growth over last year.
- The business successfully executed August 15th "Digital India Sale" with 23% Y-o-Y growth with exclusive ranges, new launches and attractive consumer offers.
- The business capitalised on regional festivals, new launches and promotions to drive AC, phones, refrigerators category growth.
- Own brands / PBG business further expanded its assortment by launching new products across QLED television, refrigerator and ACs. The merchant count grew by 2.6x Y-o-Y.
- New Commerce continued its growth journey and expanded its merchant partner base by 44% Y-o-Y. Phones and high-end television saw robust growth.

Fashion & Lifestyle

- Fashion & Lifestyle business delivered 32% Y-o-Y growth. Offline business delivered robust growth despite festive season falling entirely in the next quarter.
- The business launched new store format "Yousta", a youth focused fashion retail format, offering fast fashion at affordable prices. The format has received positive response and would be scaled up in the coming period.
- Trends, the flagship store format has launched a concept store with contemporary design and future ready, immersive shopping experience.

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- The business is further strengthening its own brands portfolio through strategic partnerships - Performax partnered with All India Football Federation as an official kit sponsor while Point Cove partnered with Viacom18 for MTV kid's collection.
- AJIO reported another strong quarter of growth. The catalogue expansion continued with range expanding by 50% Y-o-Y. The platform also successfully executed "AJIO All Star Sale" event and added ~2 million new customers.
- Partner Brands continued to lead premium and luxury segment with widest portfolio of brands. Ajio Luxe delivered strong performance with option count going up by 61% Y-o-Y and a portfolio expanding to over 600 brands. Kids-wear portfolio has been further strengthened with acquisition of Ed-a-Mamma brand.
- Jewels business reported a sustained growth led by improvement in operational metrics in an environment where gold rates remained high. The business continued to strengthen product offerings with launch of 'Varalakshmi', a regional festive collection focused on South India market, Bella 6.0 and Aabhar national collections.
- Lingerie business's flagship event 'Grand Lingerie Festival' delivered strong traffic across offline and online channels. The business strengthened product portfolio through new launches - thermals, athleisure, PJ sets.
- Urban Ladder's 'Freedom Sale' campaign during Independence Day period delivered strong customer traction. The business forayed into B2B business through institutional sales.

Grocery

- Grocery delivered another quarter of record performance with 33% growth Y-o-Y led by Smart and Smart Bazaar formats.
- The business successfully executed 'Full Paisa Vasool Sale' driven by uptick in general merchandise and home & personal care categories. Notably, the business achieved its highest single-day sale on 15th August.

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- Strong shopping was witnessed during festivals of Raksha Bandhan, Onam, Janmashtami & Ganapati with gift packs and festive categories gaining good traction in addition to the wider portfolio of products.
- Business collaborated with over 125 leading brands in the country for ‘Smart Bazaar Chaliye’ campaign, an industry first initiative.
- The business is integrating Metro Cash & Carry’s operations with grocery New Commerce business to provide omni-channel experience and wider assortment to our B2B customers and merchant partners.

Consumer Brands

- Consumer brands maintained its growth led by beverages, general merchandise and staples categories.
- The business is focusing on expanding distribution reach and engagement in General Trade channel, delivering 4x Y-o-Y revenue growth.
- Beverages continued to see strong performance with 7x revenue growth Y-o-Y. Campa has been receiving good traction from trade channels & consumers. ‘Campa Cricket’ has been launched to capitalise on the ICC World Cup event.

JioMart

- JioMart continued to be on a sustained growth path with robust increase in traffic and average bill value.
- JioMart’s “Grand Independence Sale” saw strong performance with robust growth in traffic and Gross Merchandise Value over last year.
- The business has undertaken strong marketing initiatives with onboarding of MS Dhoni as brand ambassador. To capitalise on the coming festive season, business has launched ‘JioUtsav – Celebrations of India’ event featuring great discounts and offers across categories.

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- The focus on improving customer experience remains a top priority for JioMart. Grocery ingress with 'Smart' branding was launched for easier and faster grocery shopping experience.
- The platform also strengthened its catalogue with option count growing 3x over last year and seller base expanding by 2x over last year.

LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "I am delighted to report that we have delivered yet another quarter of stellar performance and achieved an all-time high across financial metrics. The performance is a testament to our customer-centric approach that defines Reliance Retail and we look forward to serving our customers this festive season with renewed optimism and enthusiasm."

OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 147,988 CRORE (\$ 17.8 BILLION), DOWN 7.3% Y-o-Y

QUARTERLY EBITDA AT ₹ 16,281 CRORE (\$ 2.0 BILLION), UP 36.0% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY24	1H FY23	FY23
1	Revenue	147,988	133,031	159,671	(7.3)	281,019	321,386	594,650
2	Exports	83,834	69,006	86,321	(2.9)	152,840	182,477	339,811
3	EBITDA	16,281	15,271	11,968	36.0	31,552	31,856	62,075
4	EBITDA Margin	11.0	11.5	7.5	350 bps	11.2	9.9	10.4
5	Depreciation	2,193	2,090	2,186	0.3	4,283	4,058	8,192

Quarterly Performance (2Q FY24 vs 2Q FY23)

- Segment Revenue for 2Q FY24 reduced by 7.3% Y-o-Y to ₹ 147,988 crore (\$ 17.8 billion) primarily on account of a sharp 14% reduction in crude oil prices, resulting in lower price realisation for products.
- Segment EBITDA for 2Q FY24 was higher by 36.0 % Y-o-Y at ₹ 16,281 crore (\$ 2.0 billion) with strength in gasoline and PVC margins, optimised feedstock sourcing and lower SAED in-line with decline in middle-distillate cracks. Downstream contribution remained weak with lower PE, PP and polyester chain deltas.

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B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	FY23
1	Total Throughput	MMT	20.0	19.7	18.6	7.5	77.0
2	Production meant for Sale*	MMT	17.1	17.2	16.2	5.6	66.4

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

- Focus was on maximizing netbacks through:
 - Maximizing Alkylate and high RON gasoline export with improved premiums.
 - Optimizing petrochemical production in subdued margin environment.
- Improved Gasifier availability and performance helped in minimizing the fuel mix cost.
- Shutdown of one Crude unit, Catalytic Cracking unit, Coker unit, Refinery Off-gas Cracker (ROGC) and Downstream units were initiated in the second half of September' 2023 for regular maintenance & inspection.

Business Environment

- Global oil demand in 2Q FY24 rose 2.5 mb/d Y-o-Y to 102.7 mb/d, with strong demand mainly from China and India. Jet/Kero and gasoline posted robust demand growth Y-o-Y at ~1 mb/d and ~0.7 mb/d respectively, while diesel demand saw relatively lower growth of ~0.2 mb/d.
- Crude oil benchmarks declined Y-o-Y due to macro-economic headwinds on high interest rates, lower industrial activities, and sentiments shifting from risk premium to fundamentals. Continued

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Media Release

Russian oil supply despite EU ban pressured prices. Dated Brent averaged \$86.8 /bbl in 2Q FY24, lower by \$14.1 /bbl Y-o-Y.

- Global refinery throughput was higher by 1.7 mb/d Y-o-Y at 82.9 mb/d in 2Q FY24.
- Domestic demand for transportation fuels remained healthy with continuing strong momentum in automobile sales and air passenger traffic. Demand for HSD, MS & ATF increased by 4.3%, 5.7% and 13.5% respectively over same quarter last year.
- Domestic polymer and polyester demand during 2Q FY24 improved by 25% and 12% Y-o-Y respectively with channel restocking on attractive price and continuing demand from infrastructure projects, pipes and packaging sector.

Transportation fuels

Quarterly performance

- Singapore Gasoline 92 RON cracks increased Y-o-Y to \$13.1 /bbl in 2Q FY24 from \$8.9 /bbl in 2Q FY23. Cracks rose due to higher seasonal demand, low inventories and unplanned refinery outages in Europe leading to tightened balances.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to \$28.8 /bbl in 2Q FY24 from \$41.1 /bbl in 2Q FY23. Cracks fell Y-o-Y due to weak macroeconomic sentiments and resilient Russian diesel supplies in the market.
- Singapore Jet/Kero cracks fell Y-o-Y to \$26.1 /bbl in 2Q FY24 from \$32.4 /bbl in 2Q FY23. Cracks moderated Y-o-Y in line with gasoil cracks as the sentiments shifted from risk premium to the fundamentals.

Polymers

Quarterly Performance

- Polymer price declined by 7-10% Y-o-Y with subdued global demand and volatile energy price environment.
- US Ethane price was at 30 cpg, down by 46% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at \$ 619/MT, down by 6% Y-o-Y.
- PE and PP markets remained well supplied, resulting in decline in deltas. PE margin over Naphtha averaged \$335/MT during 2Q FY24 as against \$365/MT in 2Q FY23. PP margin over Naphtha averaged \$297/MT during 2Q FY24 as against \$357/MT in 2Q FY23.
- PVC margin over Naphtha & EDC averaged \$460/MT in 2Q FY24 as against \$429/MT in 2Q FY23, with firm demand and decline in raw material price.
- Domestic polymer demand improved with increased economic activity. 2Q FY24 Polymer demand was up by 25% Y-o-Y. PE and PP demand improved by 31% and 15% respectively led by healthy demand in consumer durables, packaging, automotive, e-commerce and infrastructure sectors. PVC demand improved by 31% driven by healthy demand in pipes, wires and cables and infrastructure projects.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

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Polyesters

Quarterly performance

- Polyester chain delta decreased Y-o-Y with weaker deltas across the chain except PX amidst slow demand recovery in China. Polyester chain margin was \$ 524/MT during 2Q FY24 as against \$ 600/MT in 2Q FY23.
- During 2Q FY'24, PX margin over Naphtha improved Y-o-Y with strong PTA operation in China and favourable gasoline economics led to diversion of PX production into gasoline pool. PTA margins impacted due to firm PX prices. MEG-Naphtha margins remained stable Y-o-Y; however, continue to remain significantly below 5-year average amidst higher China MEG inventory levels and capacity overhang.
- On Y-o-Y basis, domestic polyester demand increased by 12% with improvement in PET demand by 28% amidst strong pull from beverage segment. Both PSF and PFY demand improved by 8% due to improved economic activities and pre-festive season stocking.

Jio-bp update

- Reliance BP Mobility Limited, operates 1,663 Jio-bp branded outlets across the country. It is delivering pioneering HSD and high-performance petrol, backed by internationally developed active technology, at prevailing market rate across its network.
- Backed by industry shift to transparent pricing and high service standard, Aviation has grown domestic volumes and onboarded multiple international airlines.
- There was an increased volume traction at both CNG and CBG in line with emphasis on gaseous fuel.

Media Release

- With 3600+ live charging points (including 19 charging hubs), Jio-bp is country's largest Charge point operator in public fleet hub charging. Jio-bp was awarded the "Service Excellence Award" in Charging Infrastructure Fleet (Public) Category at India fleet Show at Bengaluru.

OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY **REVENUE** AT ₹ 6,620 CRORE (\$ 797 MILLION), UP 71.8% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 4,766 CRORE (\$ 574 MILLION), UP 50.3% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY24	1H FY23	FY23
1	Revenue	6,620	4,632	3,853	71.8	11,252	7,478	16,508
2	EBITDA	4,766	4,015	3,171	50.3	8,781	5,908	13,589
3	EBITDA Margin (%)	72.0	86.7	82.3	(1030 bps)	78.0	79.0	82.3
4	Depreciation	1,323	824	661	100.2	2,147	1,309	2,656

Quarterly Performance (2Q FY24 vs 2Q FY23)

- 2Q FY24 Revenue is higher by 71.8% as compared to 2Q FY23 mainly on account of higher production of Gas & Oil and commencement of Condensate production from MJ field along with 6% higher gas price realization in KG D6.
- The average price realised for KG D6 gas was \$ 10.46/MMBTU in 2Q FY24 vis-à-vis \$ 9.86/MMBTU in 2Q FY23. The average price realised for CBM gas was \$ 13.72/MMBTU in 2Q FY24 vis-à-vis \$ 23.34 / MMBTU in 2Q FY23.
- EBITDA increased to ₹ 4,766 crore which is up by 50.3% on Y-o-Y basis. EBITDA margin was at 72% for 2Q FY24. Margins were compressed during the quarter due to higher costs related to commissioning and ramp-up of MJ field and decommissioning activities at Tapti field.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	FY23
1	KGD6 Production	Bcfe	68.3	48.3	41.2	65.8	166.0
2	CBM Production	Bcfe	2.1	2.1	2.4	(12.5)	9.3

C. STRATEGIC PROGRESS

KG D6 – MJ Field Project Update

- The Drilling & Completion campaign for MJ wells has been completed successfully. All eight wells are now completed, connected, and producing.
- With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 is currently producing ~29 MMSCMD.

CBM

- As part of production augmentation plan, additional 40 wells program has commenced. Production is expected to ramp-up from 4Q FY24.

KG UDW1 – Exploration Update

- First exploration well in Block KG UDW1 is planned to be drilled in 2H FY24.

MEDIA BUSINESS

QUARTERLY REVENUE AT ₹ 1,865 CRORE, UP 20.4% Y-o-Y

VIACOM18 BECOMES HOME OF INDIAN CRICKET WITH ACQUISITION OF INDIA CRICKET RIGHTS

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	2Q FY24	1Q FY24	2Q FY23	% chg. Y-o-Y	1H FY24	1H FY23	FY23
1	Gross Revenue	2,164	3,790	1,812	19.4	5,954	3,369	7,266
2	Revenue from Operations	1,865	3,239	1,549	20.4	5,104	2,889	6,223
3	EBITDA	(31)	108	36	(186.1)	77	104	236
4	EBITDA Margin (%)*	(1.7)	3.3	2.3	(400 bps)	1.5	3.6	3.8
5	Depreciation	57	41	30	90.0	98	57	128
6	Finance Cost	66	68	46	43.5	134	74	209
7	Share of Profit of Associates & JV	37	28	12	208.3	65	39	85
8	Tax Expenses	(6)	(2)	1	(700.0)	(8)	1	(0)
9	Net Profit	(111)	29	(29)	(282.8)	(82)	11	(16)

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (2Q FY24 vs 2Q FY23)

- Business delivered strong revenue from operations of ₹ 1,865 crore, up by 20.4% Y-o-Y, driven by growth across businesses.
- Viacom18 revenue was driven primarily by Viacom18 Studios and Sports vertical. With India-Australia and West Indies-India cricket series, sports vertical saw a sharp jump in revenues. Production and distribution of 3 commercially successful movies drove growth in Movies business revenue. JioCinema ad revenue also grew on the back of original digital content.

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Media Release

- In News segment, TV business registered a strong growth in advertising revenue underpinned by the leadership positions across key markets. Digital business also delivered a healthy growth driven by video and events monetisation.
- EBITDA declined as the business made investments in growth verticals - Sports and Digital. Both these require investments in the near term to build a strong consumer proposition which will help Viacom18 rise to the leadership position in the cluttered media landscape. Investments in sports programming, especially cricket, is driving a sharp jump in audience traffic on JioCinema, as live sports consumption increasingly pivots towards digital. Viacom18 is building a strong catalogue of entertainment content which will leverage this wide reach to make JioCinema the default destination for consumers across the country looking for quality content.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY24	1Q FY24	2Q FY23	% chg. w.r.t.2Q FY23	FY23
1	Network Share - TV News ¹	-	11.4%	12.0%	10.8%	6.0	10.7%
2	Network Share - TV Entertainment ²	-	10.5%	10.1%	10.0%	5.0	10.3%
3	Monthly Reach - Digital News ³	Million	222.5	208.0	213.7	4.1	204.6

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

2. BARC Data

3. Comscore MMX data: 2Q FY24 -Aug'23, 1Q FY24 - Jun'23, 2Q FY23 - Sep'22, FY23 -Apr'22-Mar'23.

Viacom18

- Viacom18 continued to strengthen its sports portfolio with acquisition of exclusive media rights for BCCI International and Domestic cricket matches for 5 years and Indian Super League for 2 years. Along with IPL, WPL, Cricket South Africa, SA20, MLC, among others, Viacom18 has firmly established itself as the home of cricket in India. Viacom18's portfolio of other sports include

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Olympics 2024, NBA, La Liga, Ligue1, Serie A, Diamond League, MotoGP, Ultimate Table Tennis, and top BWF events, make it a complete destination for sports fans across the country. The first cricket BCCI series, India vs Australia, reached ~90 million users on JioCinema.

- JioCinema continued its journey of entertaining audiences with premium content like *Bigg Boss OTT*, *Taali*, *Kaalkoot*, and *Khatron Ke Khiladi* amongst others. *Bigg Boss OTT* became the most streamed entertainment property in India, watched by over 100 million viewers, generating 30 billion minutes of watch-time. Powered by unique features like multi-camera feeds, 360° cameras, live chats, etc., audiences engaged with the show at a level never seen before, casting a total of 5.4 billion votes.
- TV entertainment network had a 10.5% viewership share in the non-news genre. Colors was the #2 channel in primetime with *Khatron Ke Khiladi* being the highest rated reality show in the genre during the quarter. Colors Kannada and Colors Marathi maintained strong positions in their respective markets and the movie channel portfolio has strengthened its viewership share and ranking.

News

- Network18's TV News portfolio connects with ~190 million people on a weekly basis, making it the highest reach network in the country. The network had an all-India viewership share of 11.4%¹ with #1 channels in the biggest markets - News18 India (Hindi) and CNN News18 (English) and CNBC TV18 (English Business). It also continues to be the network of choice in the Hindi speaking markets with leadership in 5 states including some of the largest states like UP/Uttarakhand, Rajasthan, MP/Chhattisgarh.
- Network18's Digital portfolio continued to be India's #2 publisher, reaching ~225 million people on a monthly basis, ~45% of India's internet population. Moneycontrol maintained its leadership in the genre in terms of time spent, and English and Hindi language websites continued to be amongst the top platforms in their genres, ranking high on engagement metrics. Firstpost has seen a 2x growth in monthly active users and time spent across platforms, driven by its differentiated programming on global affairs with an Indian perspective.

¹ Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 36'23-39'23