



Financial Results Presentation

Q1 FY26

18 July 2025



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A Group Performance

RIL: Portfolio of Diversified and Multi-Decadal Growth Opportunity Businesses



EBITDA 24% ↑

- India's largest deep-tech digital services company
- World's highest data traffic; 498mn+ subs, 210mn+ 5G users; 20mn+ home connects
- Growing digital platforms



EBITDA 13% ↑

- Multi-category, multi-format, and omni-channel business model
- 11% revenue, 13% EBITDA growth YoY, 20 bps margin expansion
- Broad based growth



FMCG

- India's fastest growing FMCG company, at scale; Rs 11,500 crore FY25 revenue; growing 2x YoY
- Leadership in different categories



Media

- 2nd largest OTT platform globally
- Averaged 460mn+ MAUs
- 287mn paid subscribers during IPL



Energy Business

EBITDA 7% ↑

- Global leader in O2C operations, delivering high-spec fuels and materials
- Deep-tech capabilities in upstream has set new benchmarks in India's E&P
- O2C EBITDA growth (+11%) led by strength in fuel and polymers margin
- Strong contribution from Jio-bp with higher volume placement
- Resilience in E&P EBITDA despite natural decline in KGD6 gas production



New Energy

- On-track to commission giga-factories progressively over next 4-6 quarters
- Post-commissioning, business to be self-funded by partnering with right players for offtake and financing

Consolidated Financial Results: Q1 FY26



Particulars	Q1 FY25	Q1 FY26		YoY Change
	Rs crore	Rs crore	\$ Bn	%
Revenue	257,823	273,252	31.9	6.0% ↑
EBITDA	42,748	58,024	6.8	35.7% ↑
Finance Cost	5,918	7,036	0.8	18.9%
Depreciation	13,596	13,842	1.6	1.8%
PBT	23,234	37,146	4.4	59.9%
Tax	5,786	6,465	0.8	11.7%
PAT*	17,445	30,783	3.6	76.5% ↑

* PAT includes share from associates and JVs

- YoY Revenue growth led by **strong performance in Retail (+11%) and Digital Services (+19%)**
- Robust YoY EBITDA growth with strong contribution from
 - Digital Services (+23%)
 - Retail (+13%)
 - O2C (+11%)
- Increase in finance cost largely due to operationalization of 5G spectrum assets
- Record net profit on strong operational performance and gain on sale of investment in Asian Paints (Rs 8,924 crore)

Recurring EBITDA and PAT grew 15% and 25% YoY respectively

Strong Growth Momentum Across Businesses



Rs crore	Q1 FY25	Q1 FY26	YoY Change %	Q4 FY25
Oil to Chemicals	13,093	14,511	11% ↑	15,080
E&P	5,210	4,996	(4%) ↓	5,123
Digital Services	14,944	18,312	23% ↑	17,278
Retail	5,672	6,381	13% ↑	6,721
Others (Incl. Media)	3,829	13,824	261% ↑	4,535
Consolidated EBITDA	42,748	58,024	36% ↑	48,737

- O2C:** Robust integrated business model, limited global refining capacity adds, and India-centric organic growth initiatives to create value
- E&P:** Focus on reserve accretion and sustaining field production
- Digital Services:** Best-in-class 5G network to drive adoption across homes, enterprises and mobility; digital platforms monetisation
- Retail:** Comprehensive play on rising India consumption with expanding omni-channel presence across consumption baskets
- Media and Consumer Products:** Building sustainable new high-growth platforms

On-track to double value by the end of golden decade



	Mar-25	Jun-25	
Particulars	Rs crore	Rs crore	\$ Bn
Net Debt	117,083	117,581	13.7
LTM EBITDA	183,422	198,698	23.1
Net Debt to LTM EBITDA (x)	0.64	0.59	0.59

- **Disciplined capital allocation framework; Net Debt to LTM EBITDA of < 1.0x**
- Maintaining strong balance sheet and flexibility
- Robust cash flows support growth initiatives – Capex of Rs 29,875 crore (\$3.5 bn)
- **Credit Ratings:** BBB+ (2 notches above India's sovereign rating) by S&P Global Ratings and Baa2 by Moody's

Well positioned to pursue growth opportunities across consumer, technology and energy

Jio Platforms

- Jio has been a **leading deep-tech company** since its inception in 2016
- Jio has created layers of **unparalleled tech infrastructure** across the country **with own tech-stack**
 - ✓ World's largest greenfield LTE and VoLTE deployment
 - ✓ World's fastest 5G deployment with own tech stack, core network, software, hardware and infra management
 - ✓ First to deploy UBR based connectivity at scale
 - ✓ Holder of highest number of 6G patents
 - ✓ OSS/ BSS stack developed in India, ready to be deployed globally
 - ✓ Pan-India digital and physical footprint
- **Best-in-class platform services** being launched for enterprises and consumers
 - ✓ Enterprise and consumer cloud offering, Cloud PC, gaming, media stack, managed wi-fi and several others
- India saw the **First Phase of 'Jiotisation' in 2016** and is now seeing **Jio 5G Effect**

Jio has put India on the global stage of tech innovation

Jio is a Leader in Every Way: Connectivity, Homes, Technology Superiority and Financial Performance



#1 in Connectivity

**498 Mn+
Subscribers**

(9.9mn net additions in Q1FY26)

#1 in Homes

**20 Mn+
Home Connects**

(2.6mn net adds)

Leadership in Technology

True 5G

Network Slicing
5G SA Stack

Jio Platforms

Digital Enterprise Solutions
Consumer Tech Initiatives

**210 Mn+
5G Users**

(20mn additions in Q1FY26)

7.4 Mn+

JioAirFiber Homes

(~82% market share,
largest FWA service globally)

UBR Technology

Enabling 1 Mn+ Monthly
Homes Connect

Artificial Intelligence

Led Transformation of
Internal Business Processes
and Consumer offerings

Translating into Sustained Market Leadership

Rs 35,000 cr+

Q1 FY26 Revenue

45%

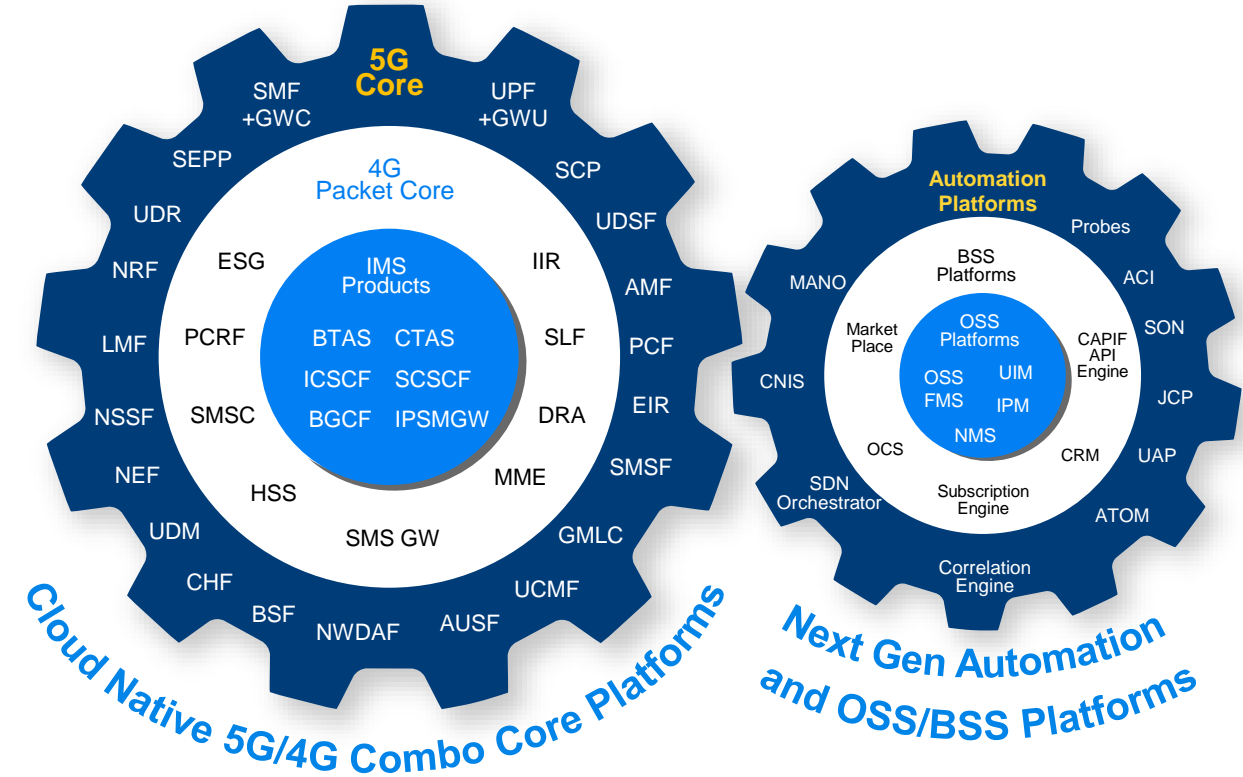
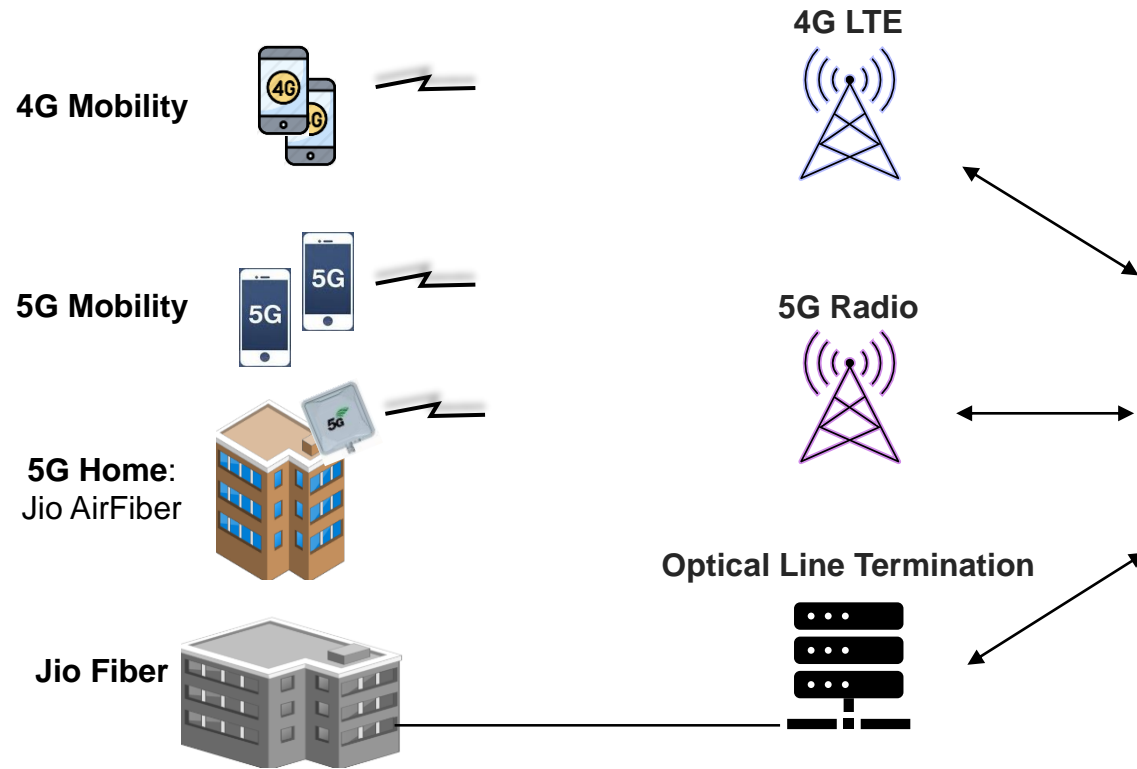
Connectivity Revenue
Market Share

~52%

Q1 FY26 EBITDA Margin

Strong quarter with 24% YoY EBITDA growth, sustained leadership in connectivity

Connectivity – Unified Core Network and Automation Platforms



Omni cloud support for on-premise or private/public-cloud

Advanced secure 5G core with quantum safe encryption

Enabling dedicated network slicing for business segment

Hyperlite series (5G in a box) for enterprises & private 5G

Full stack solution ready to be taken to global markets

StandAlone 5G – Enabling a Multi-Purpose Network



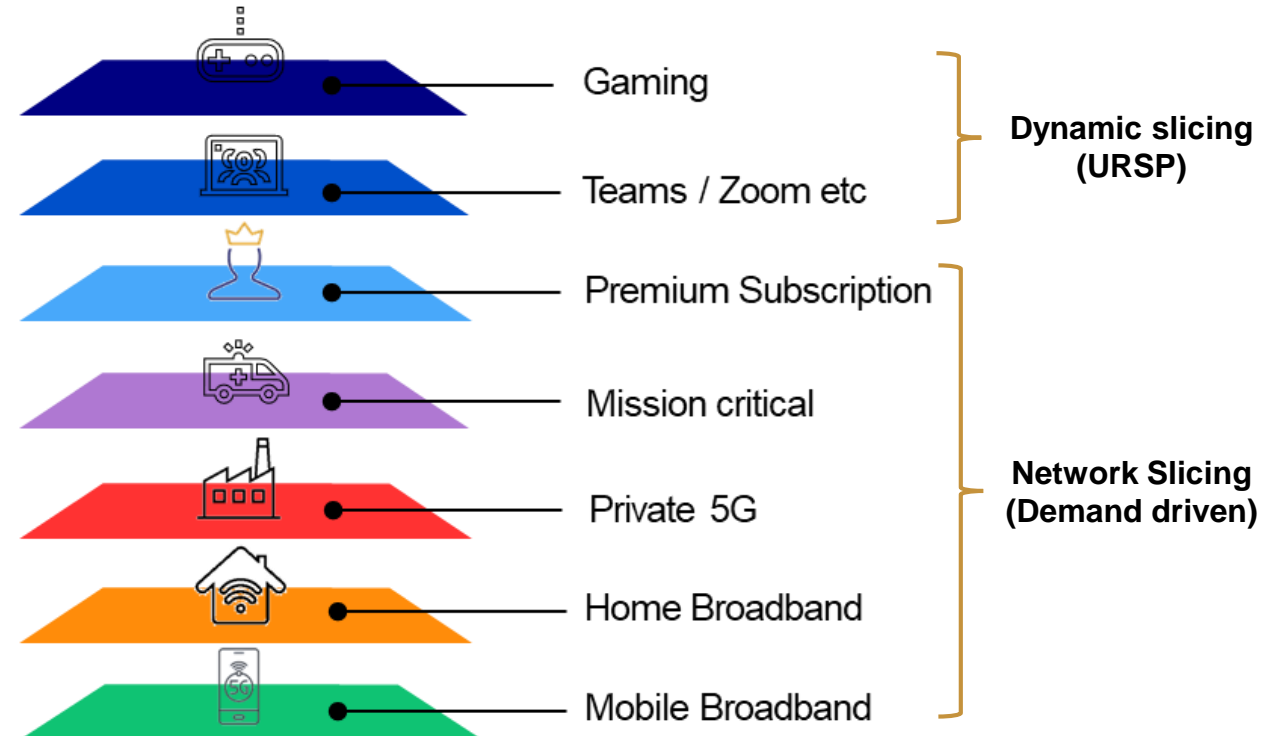
Differentiated 5G experience using network slicing

Jio is among the Top Tier-1 operators globally to deploy URSP¹ based dynamic network slicing

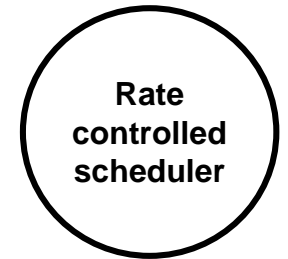
One-network-fits-all



Network with multiple slices



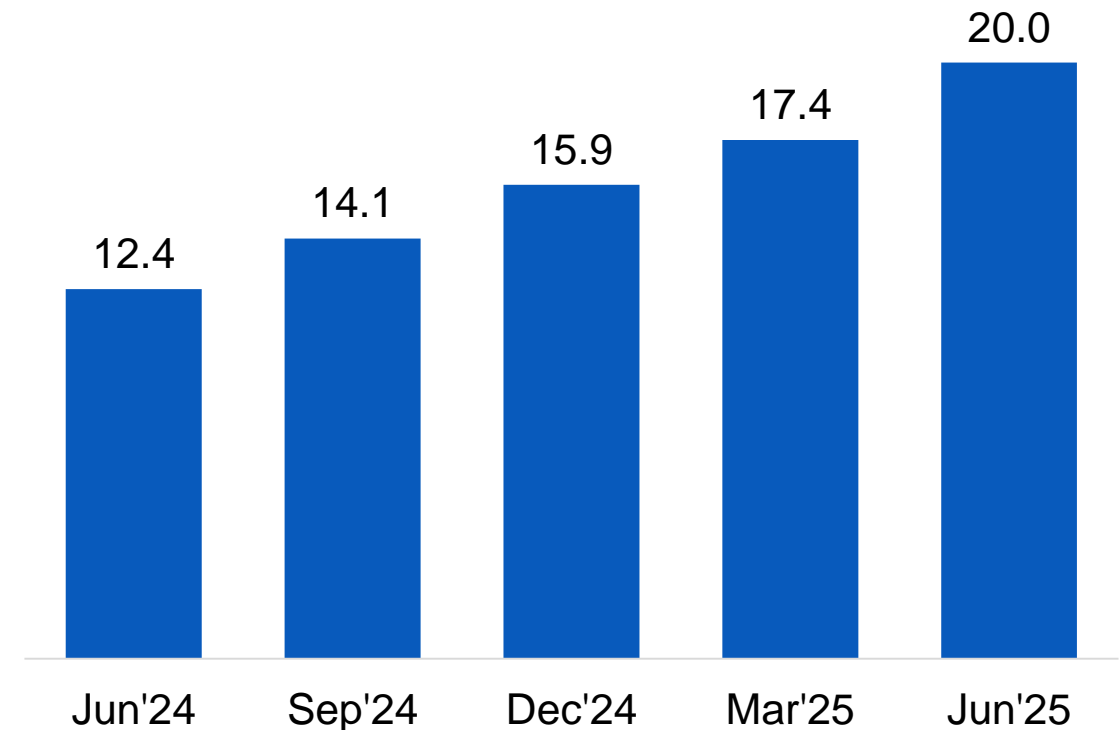
Key software enablers



Customer segments can be offered fully secure, seamless and ~15X better experience


- Jio reached the **milestone of 20 million connected premises** with fixed broadband
- **JioAirFiber is now the largest FWA service globally** with a subscriber base of ~7.4 million
- **End-to-End control on full value chain** across point to multipoint radio technology, devices, content bundling and deployment drives continued scale up
- **Overwhelming success of the 'Unlimited Offer'** during the cricket season has been extended into 2QFY26

Fixed Broadband Subscribers (million)



Significant acceleration in pace of monthly home connects

- **Fixed broadband has strong demand but is supply constrained** due to limited scalable options
 - ✓ Last-mile fiber is not economical for mass roll-out due to cost and time to deploy
- Globally, telcos have had **challenges with 5G Fixed Wireless Access** (FWA)
 - ✓ **Coverage and Cost Constraints:** Achieving wide coverage requires dense 5G standalone (SA) infrastructure, which is capital-intensive and misaligned with need for rapid, cost-effective expansion
 - ✓ **Strained Capacity and Scalability:** Finite capacity per cell sector leads to quick saturation, degrading performance and necessitating additional infrastructure investment to sustain service quality

Feature	5G FWA (Fixed Wireless Access)	UBR (Unlicensed Band Radio) 
Spectrum	Limited availability	Abundant availability
Uplink/ Download	Asymmetrical (DL >> UL)	Configurable symmetry (e.g., 70:30)
Throughput	Varies with load	Stable; can commit 1.0 - 2.5 Gbps per user
Multi-cast / IPTV	Not supported, OTT only	Full supported with - < 1 second zap time
Scalability	Limited by mobile infra and spectrum	Highly scalable with minimal interference

Fiber-comparable experience at fraction of cost and installation time



Technology Ownership

Exclusive access to the P2MP (Point to MultiPoint) solution for UBR AirFiber



Proven Performance

Perfected Tech stack with per-capita consumption level higher than Fiber



Modular deployment

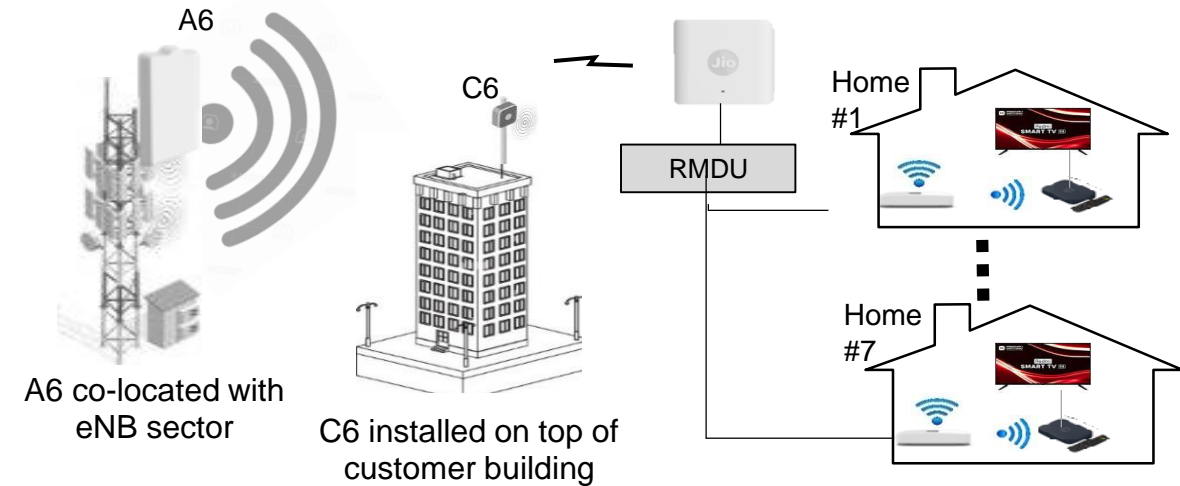
5G gNodeB at 5 GHz like offering for longer distance, with minimal civil work for deployment



Cost Advantage

Spectrum-free deployment → lowers long-term opex

UBR based Technology



1 Effective account management driving increase in wallet share

- ✓ **Only Jio: Key Logos moving 100% connectivity to Jio** across factories, R&D centers, warehouses and offices pan India
- ✓ **Higher connectivity share in BFSI/ Govt** leading to digital revenue with Managed WiFi, CPaaS, and IoT

2 Tapping into new age businesses

- ✓ Tapping into new age businesses with **bundled connectivity, security and WiFi stack** for Q-commerce dark stores

3 Strong momentum in IoT portfolio

- ✓ Strong momentum in IoT portfolio with **market share gains** across payments, automotive and utility segments

4 Differentiated product proposition

- ✓ Differentiated product proposition (**AirFiber, Managed WiFi, and JioPC**) and **‘One Jio’ distribution** to drive SMB growth

Priming for strong growth over the next 18-24 months



3 Mn+

Registered Users

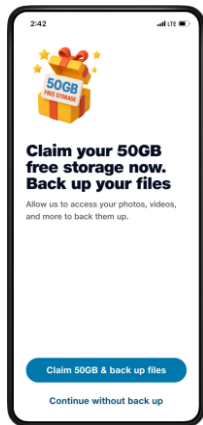
50 Mn+

Hours Played

- **Cutting-edge cloud gaming platform** that allows users to play high-end console quality games on smartphone, laptop/desktop or Jio-STB
- **No need for any additional hardware**
- **Bundled subscription** gives Jio users access to 500+ titles with data, voice and SMS in one single plan
- Separate subscription plan for **non-Jio connectivity users**

Premium cloud gaming titles across genres powered by Jio True5G

JioAICloud: Democratizing AI and Cloud Storage



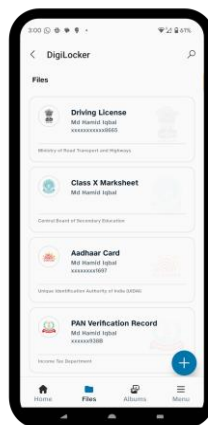
Frictionless Sign-in

Action driven revamped onboarding flow



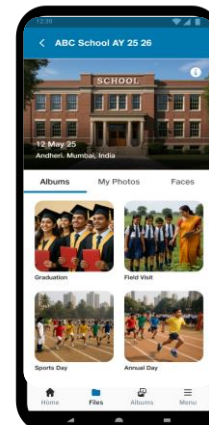
AI Photos

Personalized, intuitive Photos Tab



Digi locker Integration

Unified storage supporting 38 types of documents










AI Events (Photoshare)

Effortless albums powered by face tagging for easy sharing

33 Mn

Registered Users

-  **Secure Storage**
-  **Cross-Device Sync**
-  **Easy Sharing**
-  **Media Streaming**
-  **Document Scanner**
-  **Memories Creation**
-  **AI Magic Tools**

Upto 100GB cloud storage enriched with AI tools

JioPC – Converting TV Into A Cloud Computer



 **JioPC**

Why use your office laptop at home?
Own the future with an AI-ready computer.

 Always advanced, AI apps and tools

 Forever secure

 No repair & maintenance

Lightning-fast computer



10 Mn
Immediate Opportunity

Ready for mass-rollout

Value Proposition



Cost-Effective

Flexible **Pay-as-you-Go** model with Low Upfront Cost



Cloud-Native

Cloud-Powered **Computing and Storage**



Built-in Apps

Smart apps for productivity, learning and creativity



Forever Secure

Built in Antivirus and Web Filtering

Affordable and secure; ready for work, learn & creativity

RJIL (Connectivity Business): Key Operating Metrics

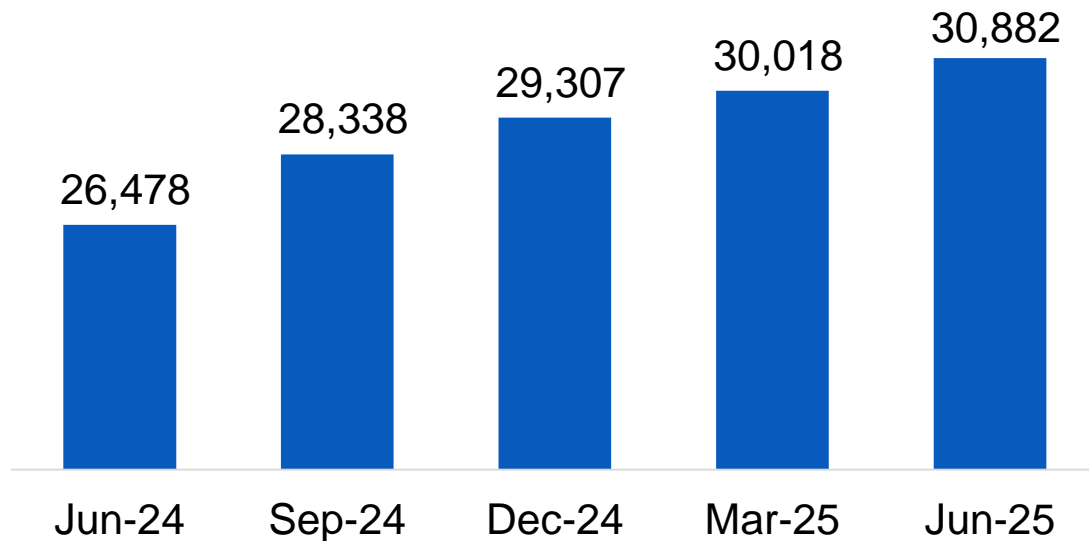


Particulars	Unit	Q1 FY25	Q4 FY25	Q1 FY26
Total Customer base	Mn	489.7	488.2	498.1
Net Customer addition	Mn	8.0	6.1	9.9
ARPU	Rs / month	181.7	206.2	208.8
Total Data Consumption	Bn GBs	44.1	48.9	54.7
Per Capita Data Consumption	GB / month	30.3	33.6	37.0

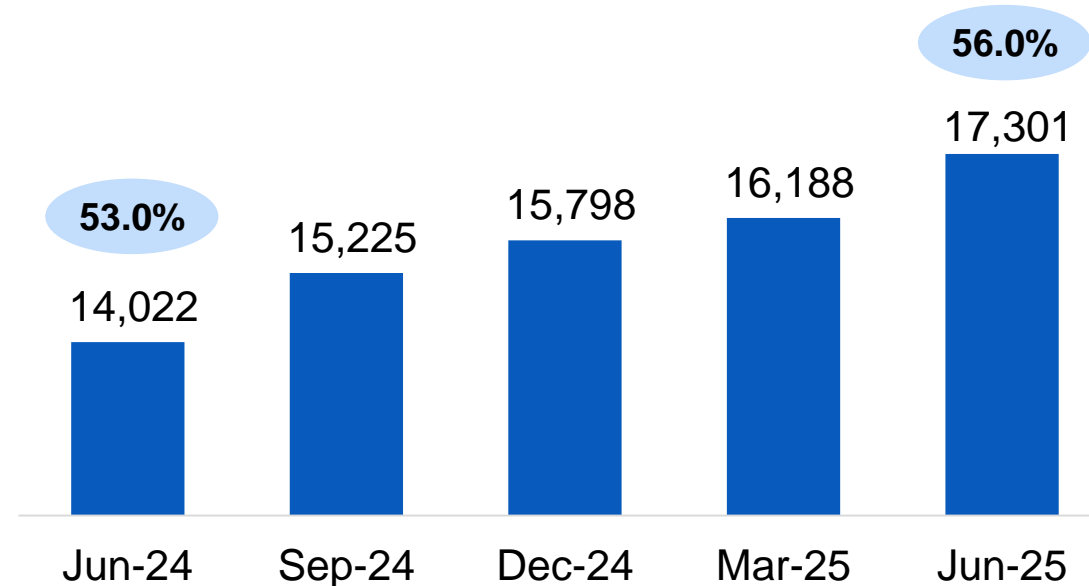
- **Subscriber additions** with continuously increasing momentum across mobility and homes
- **Increased consumption and newer offerings** drive ARPU to ~Rs 209
- **Strong 24% YoY increase in data traffic** to over 54 exabytes during the quarter
- **Per capita data consumption** at 37 GB per month

Continued gains in subscriber market share

Operating Revenue (Rs crore)



EBITDA (Rs crore)



EBITDA Margin

- **RJIL operating revenue** growth of 17% YoY driven by increased consumption, newer offerings, and growth in homes and Enterprises
- **RJIL EBITDA** growth of 23% YoY led by healthy revenue growth and 300bps YoY margin expansion to 56%

Strong double-digit growth driven by customer growth and margin expansion

Jio Platforms Limited: Key Financials



Rs crore	Q1 FY25	JPL Consolidated		Q4 FY25
		Q1 FY26	% YoY Change	
Gross Revenue ¹	34,548	41,054	19% ↑	39,853
Operating Revenue	29,449	35,032	19% ↑	33,986
EBITDA	14,638	18,135	24% ↑	17,016
EBITDA Margin	49.7%	51.8%	210 Bps ↑	50.1%
D&A	5,851	6,479	11%	6,206
EBIT	8,787	11,656	33%	10,810
Finance Costs	1,115	2,105	89%	1,362
Profit before tax ²	7,667	9,551	25%	9,449
Profit after tax²	5,693	7,110	25% ↑	7,023

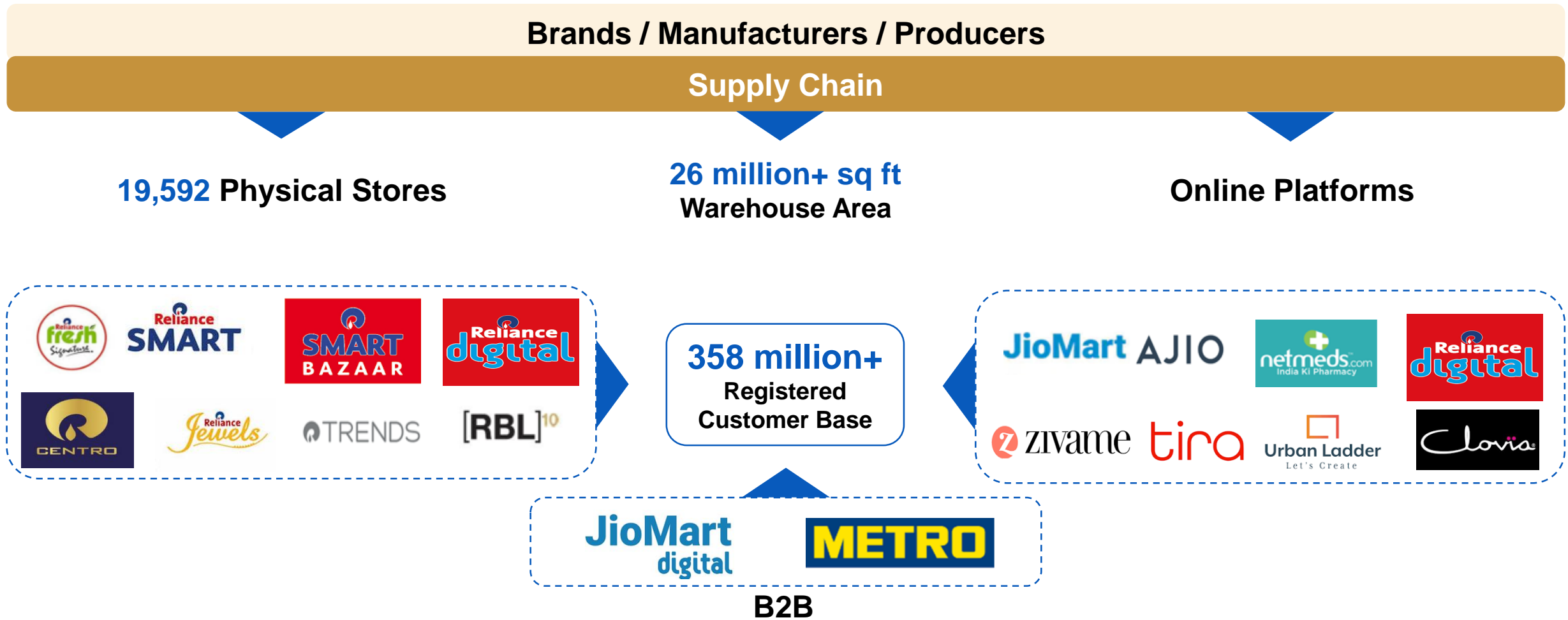
- Q1 FY26 **Revenue** from operations at Rs 35,032 Crore; **19% YoY growth**
- **EBITDA** increased to Rs 18,135 Crore in Q1 FY26; **24% YoY growth with margin expansion of 210bps**
- **Profit after Tax** increased to Rs 7,110 Crore in Q1 FY26, **growth of 25% YoY**

Growth driven by moats in technology, customer engagement, and higher monetization



C Retail

Reliance Retail: Largest, Most Intelligent, Integrated Retail Operating Ecosystem in India

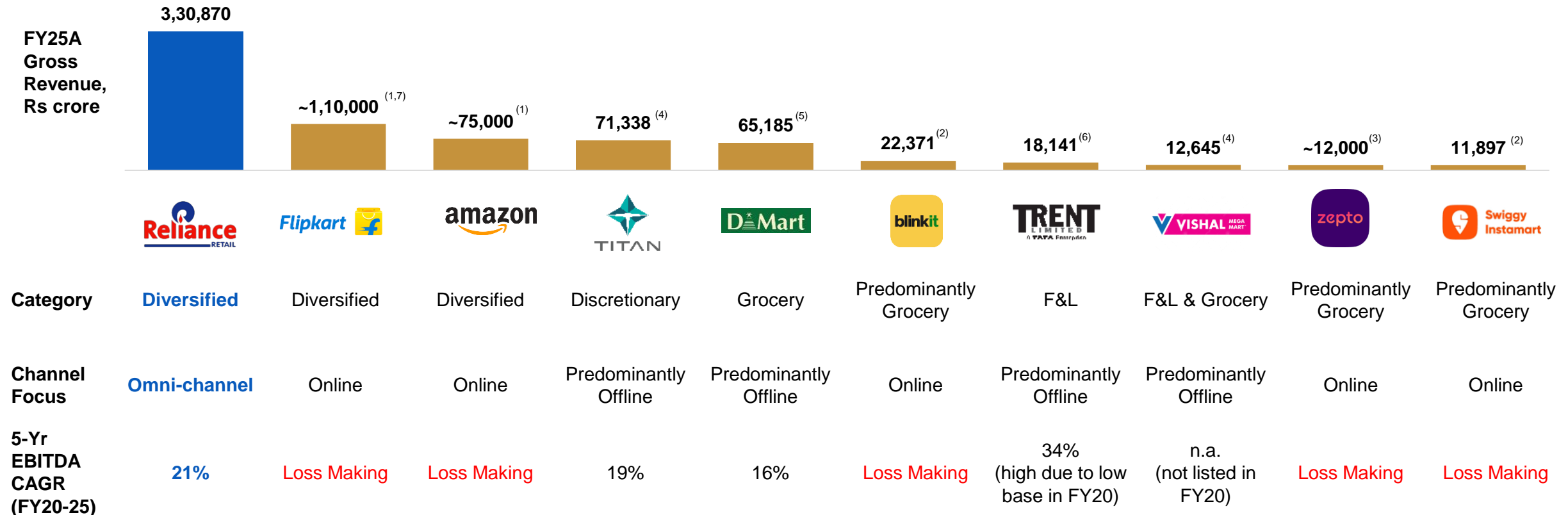


Key differentiators: scale, omni-channel, customer reach, integrated supply chain and diversified consumption basket

Market Leadership – Outpacing Competition



Reliance Retail is delivering higher profitable growth at a significantly larger scale



Notes:

1. NMV based on industry sources, reported net of discounts, returns, cancellations, and failed deliveries
2. NOV as per reported figures
3. NOV based on industry estimates, net of discounts, returns and cancellations

4. Gross revenue derived assuming 18% GST on reported net revenue
5. Gross revenue estimated using FY24 gross-to-net revenue ratio
6. Gross revenue as reported
7. Excludes fashion arm

Leading the pack and widening the gap with other players



- **Strong operating and financial performance**; increase in gross revenue at 11% YoY to Rs 84,171 crore
 - ✓ **All segments performed well**, with market leading performance in grocery and fashion
 - ✓ Consumer electronics and devices impacted because of early onset of monsoons, recovery underway
 - ✓ **16% YoY increase in number of transactions** to 389 million in the quarter
 - ✓ Network expansion to 19,592 stores (77.6 mn sq ft) with 388 new store openings during the quarter
- **EBITDA grew at 13% YoY to Rs 6,381 crore**
 - ✓ **Industry leading EBITDA margin, improved further by 20bps YoY to 8.7%**
 - ✓ Strategic initiatives, operating leverage and cost discipline resulting in strong margins
 - ✓ Additional expenses related to restructuring initiatives impacted profitability

Diversified portfolio has ensured business stability and provides headroom for expansion

Financial Performance: Q1 FY26



Particulars	Q1 FY25	Q1 FY26	YoY change		Q4 FY25
	Rs crore	Rs crore	%		Rs crore
Gross Revenue	75,615	84,171	11.3%	↑	88,620
Net Revenue	66,260	73,720	11.3%	↑	78,622
EBITDA	5,664	6,381	12.7%	↑	6,711
EBITDA Margin	8.5%	8.7%	+20 Bps	↑	8.5%

Double-digit YoY revenue growth with sustained increase in margins

High Growth Vectors in Coming Quarters



Quick hyper local deliveries



- **4,290 pin codes** in 1,000+ cities serviceable
- **Daily orders grew by 68% QoQ and 175% YoY**

Store expansion



- Store expansion picked up, with **388 new store openings**
- Total store count increased to **19,592 stores**

Consumer products



- **2x revenue YoY** in consumer brands business

Growth is embedded across core and emerging verticals



- **Continued growth at scale**, further consolidating market leadership
 - ✓ Double-digit YoY growth in core categories: HPC (+15%), Fruits and Vegetables (+15%), Packaged Foods (+13%)
- **Launched new products**: Korean Noodles, Face Serum, Muesli Energy Bars
- **Premiumisation strategy** across categories (Food, Personal Care & Kitchenware)
- **Metro format** has seen strong growth momentum
 - ✓ Key categories like HPC grew 25% YoY; Hot Beverages and Dry Fruits & Nuts grew 20% YoY
 - ✓ Launched 'Elite' loyalty program with ~100K+ enrolments



Full Paise Vasool Campaign



Metro – Anniversary Campaign

Resilient growth in daily consumption; premiumization driving margin upside

JioMart – India's Fastest Scaling Digital Grocery Platform



A. Quick Hyper-Local Commerce

- Daily orders grew **68% QoQ** and **175% YoY**
- Operations across **4,290 pin codes serviced by 2,200+ stores in 1,000+ cities** (vs. competition largely focused on metro and Tier-1 cities)
- Focused efforts on frequency enhancing categories; **21% orders include F&V** vs 9% six months ago

B. Marketplace:

- **Offering across** General Merchandise, Consumer Durables and IT peripherals, F&L and Grocery
 - ✓ **3P assortment to augment choices** for customers & leverage supply chain network
 - ✓ Assortment expanded across daily essentials, hyperlocal partnerships
- **Marketplace catalogue size** grew to **8.8 Mn**, up 13% YoY; **seller base stands at ~74k**, up 19% YoY

C. Subscription:

- **Subscription services extended to 26 cities**; achieved 45% YoY growth in daily orders



JioMart Campaign



MilkBasket Campaign

JioMart is redefining digital-first and fulfilment-led commerce

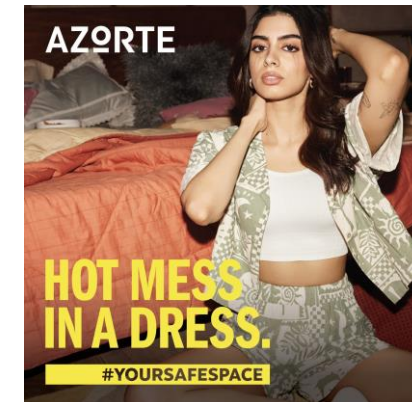
Fashion & Lifestyle – Reinventing for the Next-Gen Shopper



- Growth in revenue and EBITDA driven by new store formats and strong own brand performance
- Growth has picked up with multiple initiatives taken in last 4 quarters
 - ✓ **Reliance Trends:** Launch of in-trend designs and improved store experience
 - ✓ **Emerging formats** (GAP, Azorte and Yousta) **registered 59% YoY growth** with 170+ stores
- **Focus on expanding non-apparel categories** like footwear, beauty and personal care and accessories to offer wider choice to customers
- **Executed targeted brand campaigns** to strengthen market position
 - ✓ Azorte's celebrity brand campaign and Yousta "Never the same" campaign resonated with GenZ and youth cohorts



Trends 3.0



Azorte Campaign



Yousta campaign

Responding to emerging trends in fashion with agility

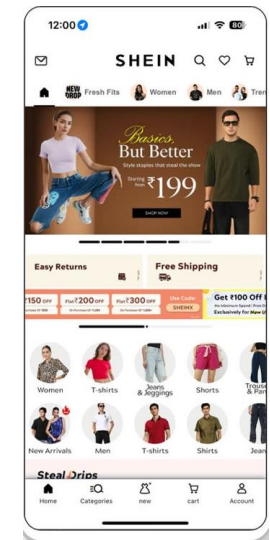
AJIO and Shein – Accelerating Digital Fashion Flywheel



- AJIO continues to demonstrate improvement in consumer engagement metrics
 - ✓ **New customers revenue share at 18%**, up by 150 bps YoY
 - ✓ Average Bill Value up by 17% YoY
- **Launched AJIO Rush**, a 4-hour delivery service, live in 6 cities with 130k+ options
 - ✓ Better unit economics driven by higher Average Bill Value and lower returns
- **Expanded catalogue to 2.6 million options**, up 44% YoY; launched several leading brands including Lotto, Rare Rabbit, Kickers, Anne Klein
- **Shein** has received strong customer response; **crossed 2 Mn app downloads and 20,000+ SKUs**



Big Bold Sale Campaign



Shein

AJIO working towards gaining leadership position in online fashion

Fashion & Lifestyle – Capturing Aspirations Through Premiumisation



Premium Brands

- AJIO Luxe has **launched new brands (875 total brands)** and catalogue expansion (SKUs count up 17% YoY)
- **Hamleys** continues to strengthen presence in key markets and expand into new geographies; **Launched Hamleys Green Club** - sustainability program for kids
- Launch of Mothercare Everyday range further strengthens kids wear proposition



Hamleys Green Club Campaign

Jewels

- **Steady performance amidst volatile gold prices**; Average bill value up 47% YoY
- Launched Akshaya Tritiya Collection “Tirupati” as a tribute to Lord Balaji; 18kt gold jewelry to offer affordable, everyday jewelry



Tirupati Collection

Focus on driving category expansion through premiumisation

Consumer Electronics – Service, Brand, and Solution-Led Business



- Average Bill Value up 26% and conversions up 200 bps YoY; AC sales impacted due to early onset of monsoon
- **resQ** continues to be the most popular and largest services network
 - ✓ **Service center network** expanded by 31% YoY to **1,621 locations**
- **JMD business delivered strong growth** led by expansion in brand portfolio and merchant partner base
- **Acquired Kelvinator brand IP for India** to strengthen own brands play



Boot Up India Campaign



Own Brand Products Campaign

Growth picking up in Consumer Electronics with new launches and campaigns

Consumer Products: India's Fastest Growing FMCG Company



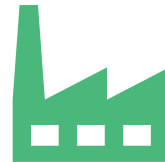
Rs 4,400 Cr. (2x YoY)
Revenue in Q1 FY26



Top recalled brand
during the IPL
Double-digit market share in key markets



General Trade contributed
70%+ of sales



Robust manufacturing and supply chain; continues to expand its network pan-India



World-class manufacturing and R&D facilities with **high-speed lines, automation and backward integration**

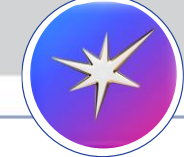
RCPL is being demerged¹ from RRVL to build a focused organization and house all consumer brands portfolio

RCPL will be one of India's largest FMCG Company by 2030



JioStar

IPL 2025 was a Thunderous Success Delivering Record Outcomes Across Viewership and Monetization



TATA IPL JioHotstar STAR SPORTS START WATCHING FREE

IPL TURNS 18 - OPENING WEEKEND

MOTU DATLU SUPER FUNDAY SATURDAY 22ND MARCH, 7 PM

सबसे बड़े टीम टोटल

1 st	सनराइजर्स	287/3
2 nd	सनराइजर्स	286/6
3 rd	सनराइजर्स	277/3
4 th	माइक्रो सॉलर्स	272/7

Biggest ever IPL opening weekend, with **1.4Bn** digital views, **253Mn** TV reach and **49.6Bn** minutes of watch-time (TV and digital)

TATA IPL JioHotstar STAR SPORTS START WATCHING FREE

INCREDIBLE 14-YEAR OLD BLASTS 2ND FASTEST IPL HUNDRED

WATCH ALL THE HITS AND KEY MOMENTS FROM THIS RECORD-BREAKING KNOCK BY VAIBHAV SURYAVANSHI

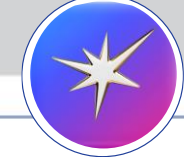
IPL 2025 recorded the **highest reach yet**, with **652Mn** on digital, **537Mn** on TV and the highest-ever cumulative watch-time of over **840Bn** minutes

TATA IPL JioHotstar STAR SPORTS START WATCHING FREE

18 SEASONS. 1 DREAM.

The IPL final became the **most-watched match** in IPL history. On JioHotstar, the match became the **biggest T20 match ever** with **892Mn** video views & **55Mn** peak concurrency

Viewership Records were Shattered Consistently, from the Opening Weekend to the Final Match



Biggest Ever IPL on Digital

JioHotstar Paid
Subscribers during IPL

287 Mn

Live Watch Time

6.4 Bn Hrs

29% YoY
49% on CTV

Live Video Viewers

652 Mn

28% YoY
64% CTV growth

Live Concurrency

55 Mn

Beating previous record of
53 Mn in T20 WC'24 Final

New Benchmarks on Linear TV

Biggest IPL Opening
Weekend

7.44 TVR

39% YoY

Biggest IPL Match
Reach

189 Mn

12% over previous record

JioHotstar is now available on ~99% of active CTV devices

Continued Delight for Viewers with an Unparalleled Sports Viewing Experience on JioHotstar



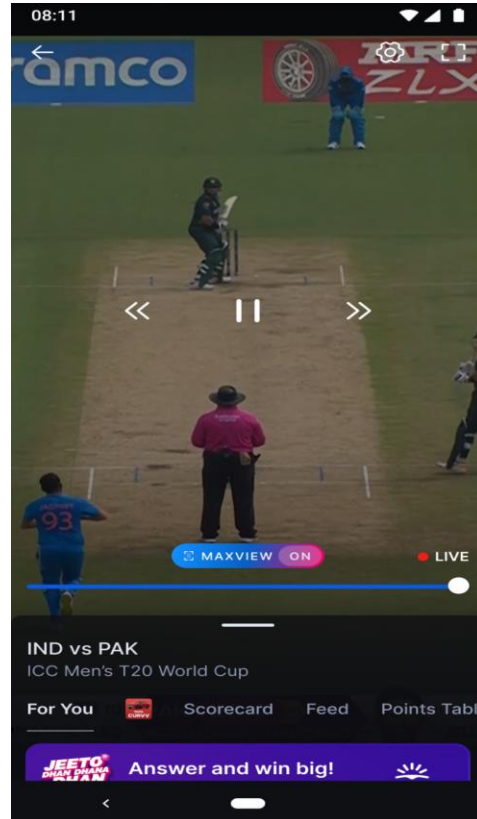
Voice Search

First of its kind, interactive viewing features



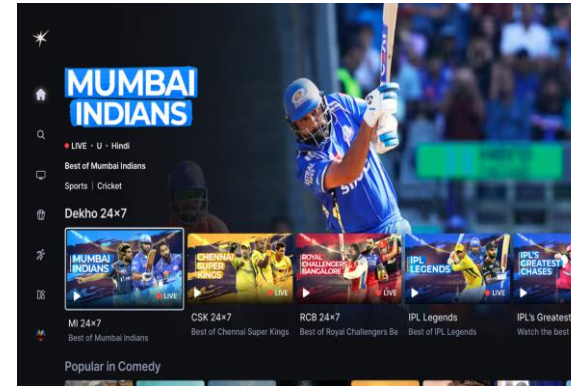
Maxview 2.0

Delighting core cricket fans



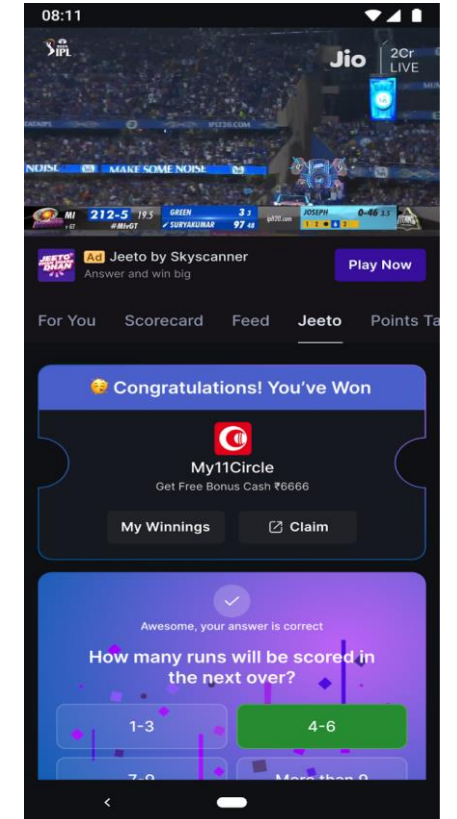
JHS Fast 6 Channels

6 always on fast live channels

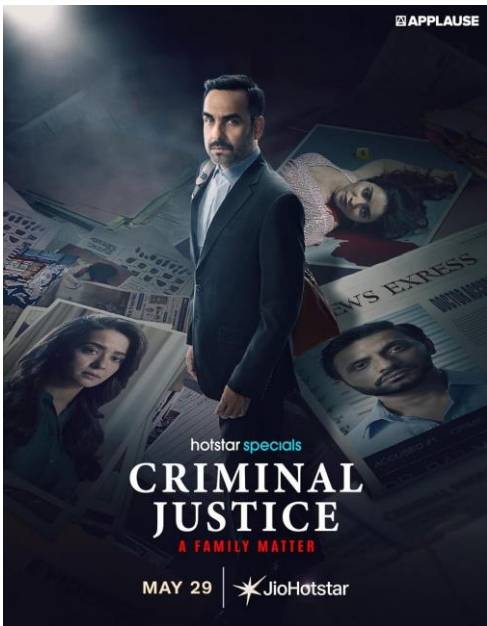
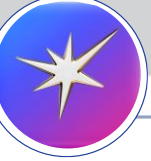


Jeeto Dhan Dhana Dhan: Play and Win

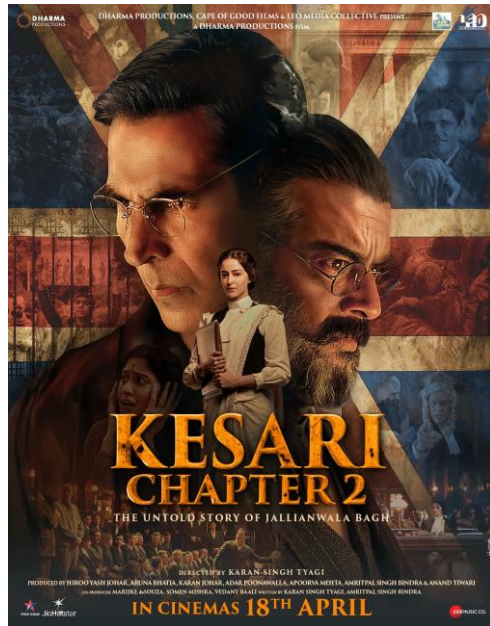
An interactive, gamified experience for viewers



Digital Entertainment: Setting New Platform Benchmarks



“Strongest opening for any OTT original in 2025” – Ormax
Most Watched Special Ever on the Platform



2025's Biggest Movie Across all Languages on JioHotstar



Most Watched International Film Ever on the Platform



Highest Watch Time for a Malayalam Movie on JioHotstar



Second Highest Ever Watch Time for a Tamil Movie on JioHotstar

Entertainment watch time growth momentum continues

Marquee Line-Up in the Coming Quarters to Drive Viewership Growth



Bigg Boss Hindi



Special OPS 2



The Trial



Jolly LLB 3



Kyunki Saas Bhi... Reboot



Sports

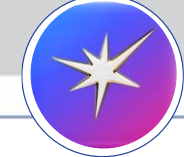
- **IPL 2025 was the biggest ever in terms of viewership and monetization**
- Apart from IPL, JioStar hosted several marquee sports events including the **ICC World Test Championship (WTC) Final** and **India – England Test Series**

Digital

- **Averaged 460 Mn+ monthly active users (MAUs)** during the quarter
- Pivotal shift in Digital Subscriptions business led by a **unique proposition of hybrid AVOD/SVOD model** with limited free usage
- **Paid subscriber base reached 287 Mn** during IPL

Linear TV

- Network viewership share **grew** from 34.5% last year to 35.5%
- Star Utsav became the **#1 channel on DD Free Dish** within the launch week
- Subscription **deals closed with all large operators**



Rs Crore	Q1FY26
Revenue from Operations	9,601
EBITDA	1,017
<i>EBITDA Margin</i>	10.6%
PBT	583

- **Strong performance** led by better monetization and tighter cost controls
- **IPL posted highest ever revenue with solid YoY growth**
- **Superlative performance in Subscription revenue** across both Digital & TV
- **TV Entertainment Ad market** continues to be **challenging** amid steep FMCG spending cuts
- Weakness in TV Entertainment revenue **offset by strong sports and subscription revenues**




Ads and Subscription led twin monetization engines delivered strong growth and profitability



E Exploration and Production (E&P)

Financial Performance: Q1 FY26



	Q1 FY25	Q1 FY26	YoY change	Q4 FY25
Particulars	Rs crore	Rs crore	%	Rs crore
Revenue	6,179	6,103	(1.2)% 	6,440
EBITDA	5,210	4,996	(4.1)% 	5,123
EBITDA Margin	84.3%	81.9%	(240) Bps 	79.5%

	Q1 FY25	Q1 FY26	YoY change	Q4 FY25
GCV - Price realization	\$/ MMBTU	\$/ MMBTU	%	\$/ MMBTU
KGD6	9.27	9.97	7.6%	10.09
CBM	11.58	9.90	(14.6)%	10.36

- YoY Revenue marginally lower
 - ✓ 8% decline in KGD6 volume
 - ✓ Lower CBM gas price & KG D6 Crude price realization
- Revenue decline partly offset by improved gas price realization for KG D6 and higher CBM volumes
- EBITDA margin declined due to higher cost related to maintenance activity

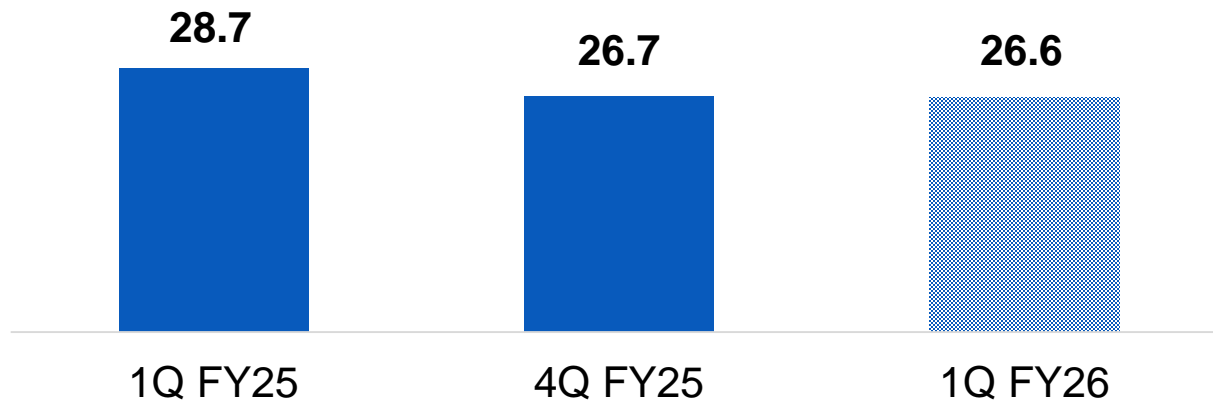
Natural decline in KG D6 gas production impacted earnings

Operating Performance: Q1 FY26



Production RIL Share	Q1 FY25	Q1 FY26	YoY change	Q4 FY25	QoQ change
	(BCFe)	(BCFe)	%	(BCFe)	%
KGD6	69.4	63.9	(7.9)%	63.7	0.3%
CBM	2.3	2.8	21.7%	2.7	3.7%

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
 - ✓ KGD6 gas at 26.6 MMSCMD
 - ✓ CBM at 0.88 MMSCMD
 - ✓ Oil / Condensate at 19,300 bbl / day
- CBM multi-lateral well campaign update
 - ✓ **Second phase of 40 wells campaign commenced**
 - ✓ 2 wells completed and 1 put to production

Focus on safe and reliable operations to sustain field productivity



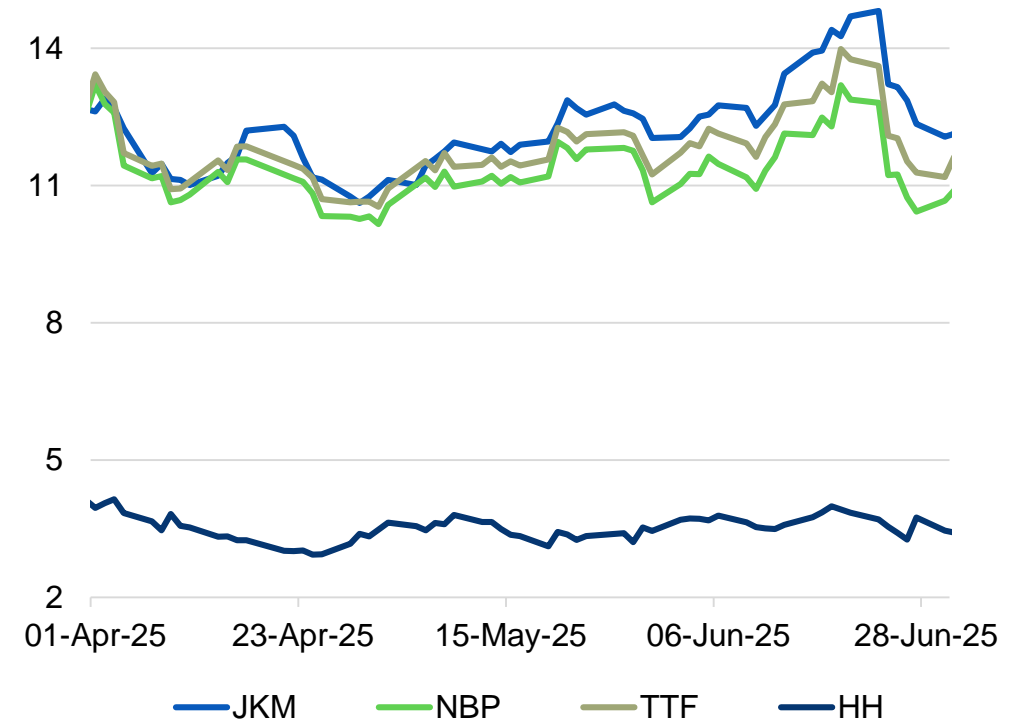
1. Gas/LNG prices remain rangebound amid geopolitical tensions

- Spot LNG prices remained between \$11-13/MMBtu, except for a brief spike to \$15 during Israel-Iran conflict
 - ✓ Lower demand amid US tariff driven uncertainties and revised EU storage target
 - ✓ New LNG Terminal commissioning in US
 - ✓ Prices supported by summer demand and supply outages in Brunei, Australia, Nigeria, and Norway

2. Short-term prices likely to remain rangebound

- Lower LNG imports from China, flexible storage targets and New LNG projects additions to ease tightness in the market

Historical Prices (\$ / MMBtu)



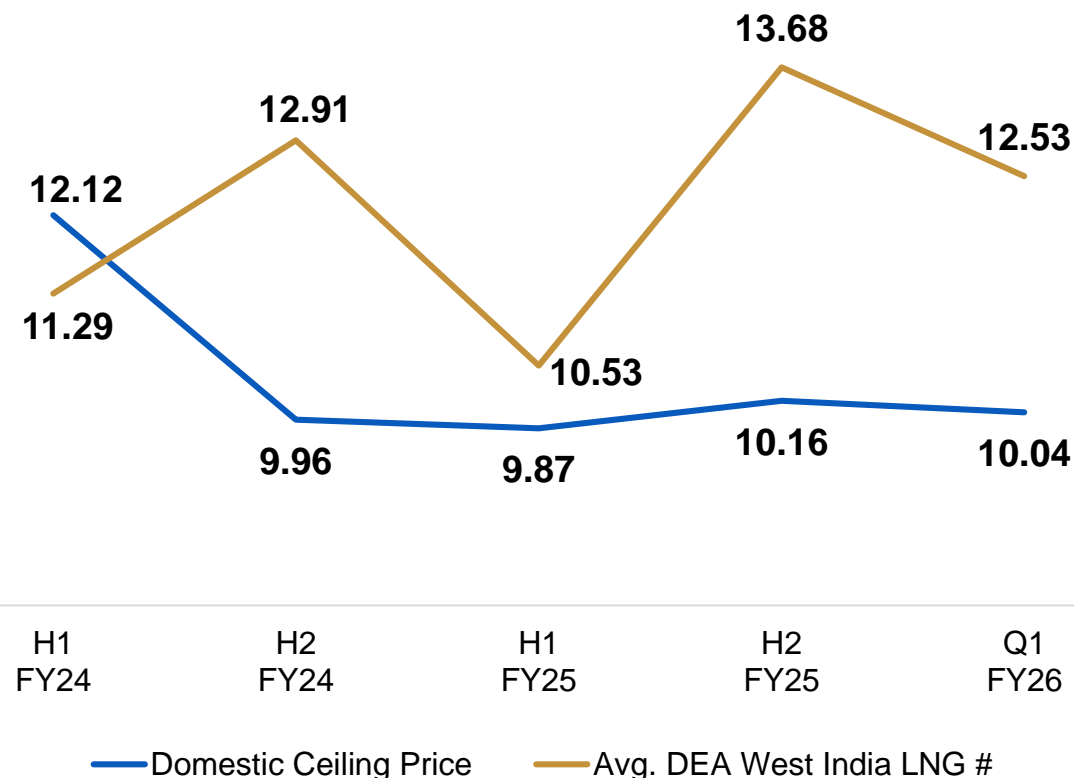
\$ / MMBtu	JKM	NBP	TTF	HH
1Q FY26 Avg	12.26	11.36	11.82	3.51

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



- Gas consumption remained robust at 186 MMSCMD, marginally impacted by
 - ✓ Sustained competition from alternate fuels
 - ✓ Lower than anticipated demand from power sector due to early onset of monsoon
- Aligned with the vision of 'One Nation, One Grid, One Tariff,' PNGRB has reduced the Unified Tariff Zones from three to two
- Ceiling price applicable for KGD6 revised marginally upward to ~\$10.04/MMBtu for H1FY26

Ceiling Price Vs WIM LNG (\$/MMBtu)



Average Settled Prices for assessment period for the relevant months

India gas demand remained firm supported by strong industrial activity and robust infrastructure



F Oil to Chemicals



Rs crore	Q1 FY25	Q1 FY26	YoY change %	Q4 FY25
Revenue	157,133	154,804	(1.5%) ↓	164,613
EBITDA	13,093	14,511	10.8% ↑	15,080
EBITDA Margin	8.3%	9.4%	110 bps ↑	9.2%

- Revenue decline on account of lower oil price and volumes, partly offset by higher domestic placement
- **Strong domestic fuel placement YoY through Jio-bp's** robust network of ~2,000 retail outlets
 - ✓ Volumes: HSD up 34.2% and MS up 38.6%
- Transportation fuel cracks up 7-17%
- Improvement in Polymer and Elastomer deltas: PP (+13%), PVC (+4%), PBR (+18%), SBR (+14%)
- QoQ EBITDA impacted by planned M&I (-3.5% volume), higher feedstock costs on strong FO, and freight costs

Continuing to benefit from feedstock flexibility, yield optimization, and high utilization



Volume (in MMT)	Q1 FY25	Q4 FY25	Q1 FY26
Throughput	19.8	20.3	19.1
Production meant for sale			
Transportation fuels	11.6	12.0	11.4
Polymers	1.4	1.5	1.5
Fibre Intermediates	0.7	0.8	0.7
Polyesters	0.7	0.7	0.7
Chemicals and others	3.3	2.9	3.0
Total	17.7	17.9	17.3

- **Completed planned maintenance** of one CDU and one hydrotreater unit **on schedule**
- **Throughputs of major secondary units** like Platformer and FCC **maximized**
 - ✓ Higher supplementary feedstock processing due to planned CDU maintenance
- **Minimized Jamnagar Complex fuel cost** by sustaining higher gasifier availability and economical external power purchase

Focus on operational excellence and cost management

Jio-bp: Focus on Higher Throughput and Network Expansion



Volume Growth (Q1'26 vs Q1'25)	MS & HSD: 1.9 Mn KL (35%)	ATF: 172 TKL	E Mobility: 9.4 GWh (134%)	CBG & CNG: 55 TMT (190%)
Market Share & Market Effectiveness (ME)¹	MS: 3.64% ME:1.7	HSD: 5.84% ME: 2.8	ATF: 5.9%	
Network	Retail Outlets: 1,991	Charge Points: 6,292	CBG & CNG Stations: 100	Convenience Stores: 136

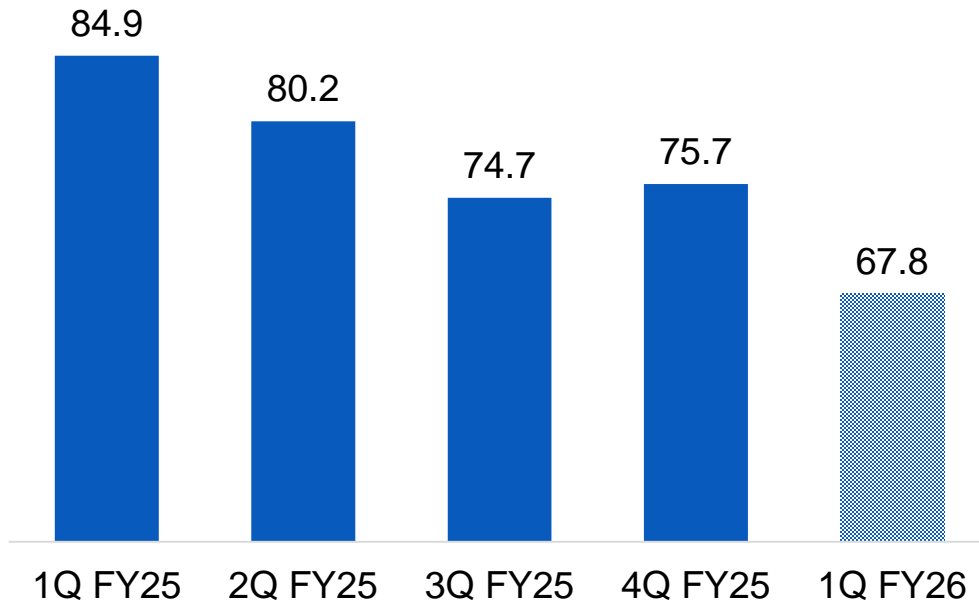
- Innovative pricing and products driving market share gains and effectiveness

Retail thrust to capture improved marketing margins

Note: 1. Market Effectiveness is the ratio of RBML Sales per RO to Industry Sales per RO



Avg. Brent Crude (\$/bbl)



- Average Brent Crude prices fell over 20% Y-o-Y
 - ✓ US tariffs uncertainty, accelerated unwinding of OPEC+ production cuts
- Global refinery operating rates supported by stable demand and supply disruptions
- Significant refining capacity closures expected in 2025 and 2026 in Europe and North America
 - ✓ Limited net capacity adds supportive of margins

Global Refinery Operating Rate

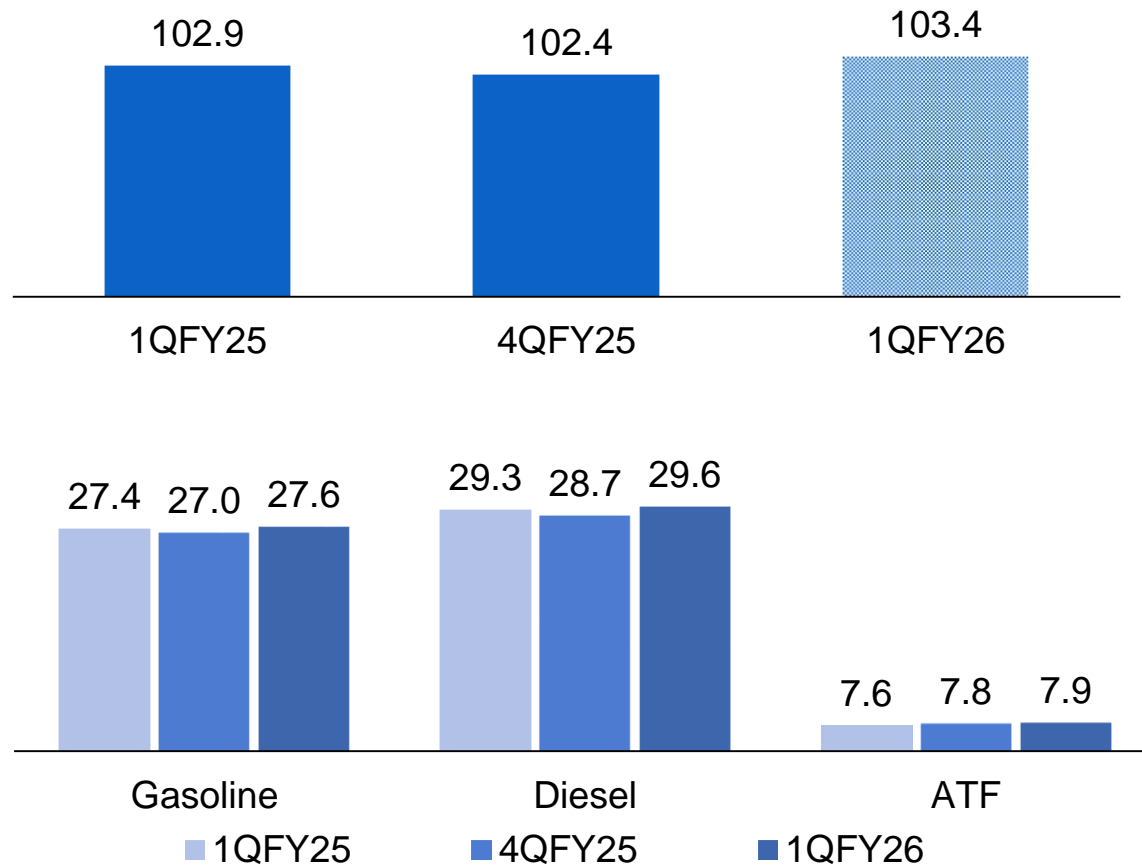
78.7%

↑ 10 bps YoY

Macro uncertainty and healthy supply kept energy prices lower



Global Oil Demand (Million Barrels Per Day)



- Global oil demand rose by 0.6 mb/d Y-o-Y
 - ✓ Asia (ex. China and OECD Asia) - ↑ 0.3 mb/d
 - ✓ ME - ↑ 0.18 mb/d
 - ✓ Africa - ↑ 0.18 mb/d
- Global transportation fuel demand growth remained strong, led by India
 - ✓ Gasoline up 0.2 mb/d Y-o-Y
 - ✓ Diesel demand improved by 0.3 mb/d Y-o-Y
 - ✓ Jet/kero demand up 0.3 mb/d Y-o-Y

India had significant share in global demand growth of gasoline (29%) and diesel (22%)

Fuels: Cracks Recovered YoY But Below 5-year Average

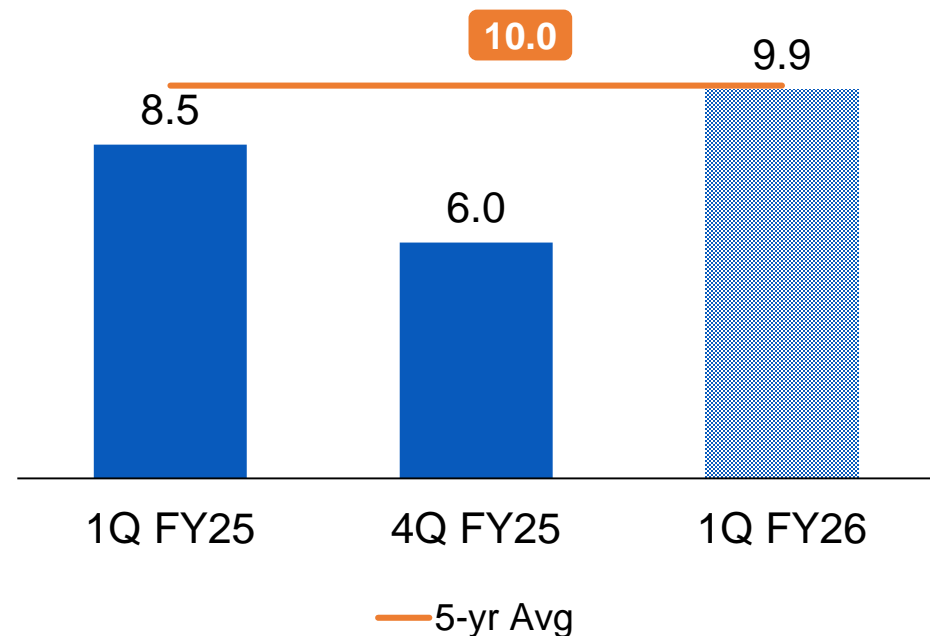


Product	YoY Change	Q1 FY26 Avg. Price / Margin	Key Factors (YoY)
Brent crude price	↓ 20%	\$67.8/bbl	US tariffs uncertainty and accelerated unwinding of production cuts by OPEC+
Gasoil cracks	↑ 7%	\$15.8/bbl	Middle East conflict and lower inventory
Gasoline cracks	↑ 16%	\$9.9/bbl	US driving season, reduced Chinese exports, supply disruption from Africa refineries
ATF cracks	↑ 8%	\$14.2/bbl	In line with gasoil cracks

Healthy demand and fall in feedstock prices have supported fuel cracks



Gasoline Cracks (\$ / bbl)



1Q FY26 Drivers

- Cracks were higher Y-o-Y on Middle East conflict, lower stocks in Singapore
 - ✓ Singapore light distillate stocks below 5 yr Avg and 1.1 MMB lower Y-o-Y
- India gasoline demand up 7.1% Y-o-Y supported by growing personal mobility and auto parc

RIL Actions

- Stronger domestic product placement resulting in 38.6% increase in retail volumes against industry growth of 7.1%

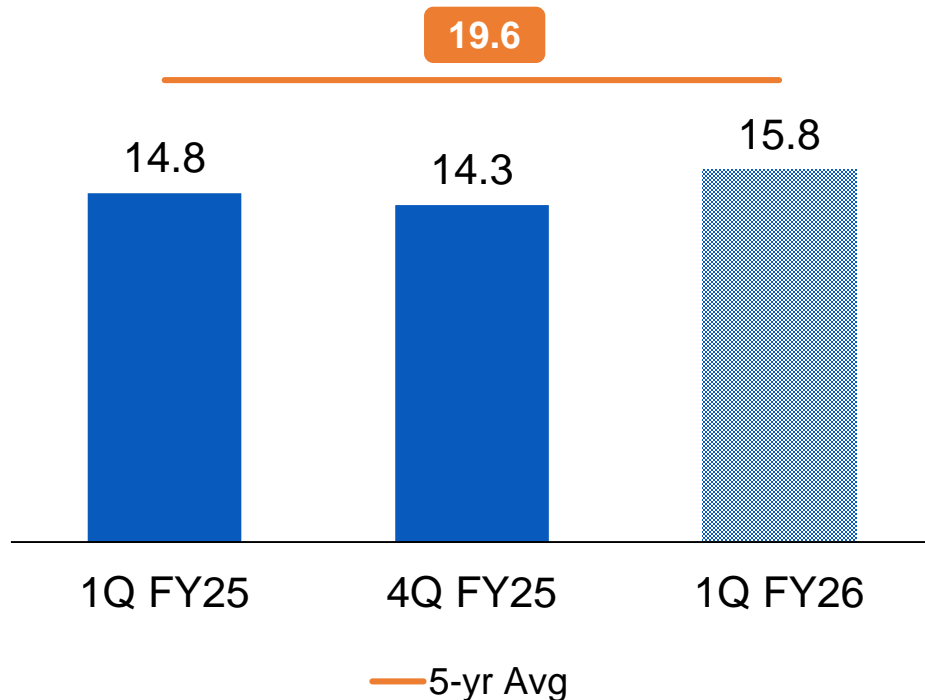
Near-term Dynamics

- Cracks expected to remain supported due to US summer driving season

India demand driven by higher preference for personal mobility



Gasoil Cracks (\$ / bbl)



1Q FY26 Drivers

- Refinery turnarounds in Middle East and China and Iran-Israel conflict
- India's HSD demand rose 2.6% Y-o-Y supported by resilient demand from agricultural sector

RIL Actions

- Stronger domestic product placement resulting in 34.2% increase in retail volumes against industry growth of (-1.3%)

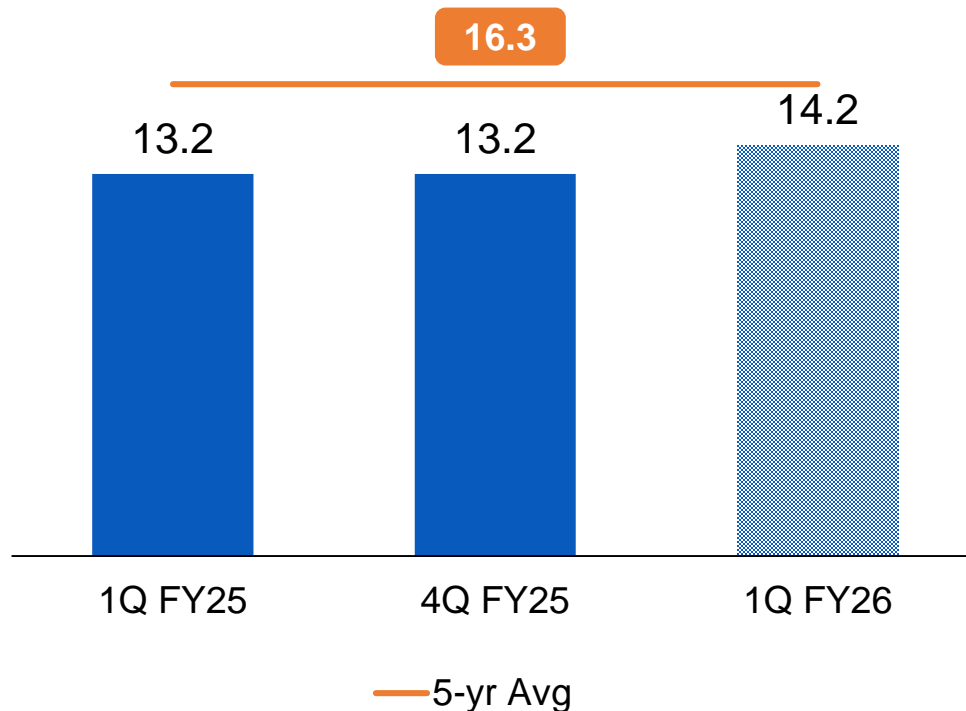
Near-term Dynamics

- Cracks expected to remain supported due to lower global inventory levels in the near term

Heavy refinery maintenance and stable demand helped sustain margins



ATF Cracks (\$ / bbl)



1Q FY26 Drivers

- Jet cracks largely tracking global Gasoil cracks
- Domestic ATF demand rose 4% Y-o-Y supported by rise in air traffic

RIL Actions

- Volume of 172 TKL despite headwinds due to closure of air-space and flight cancellations in Q1 FY26

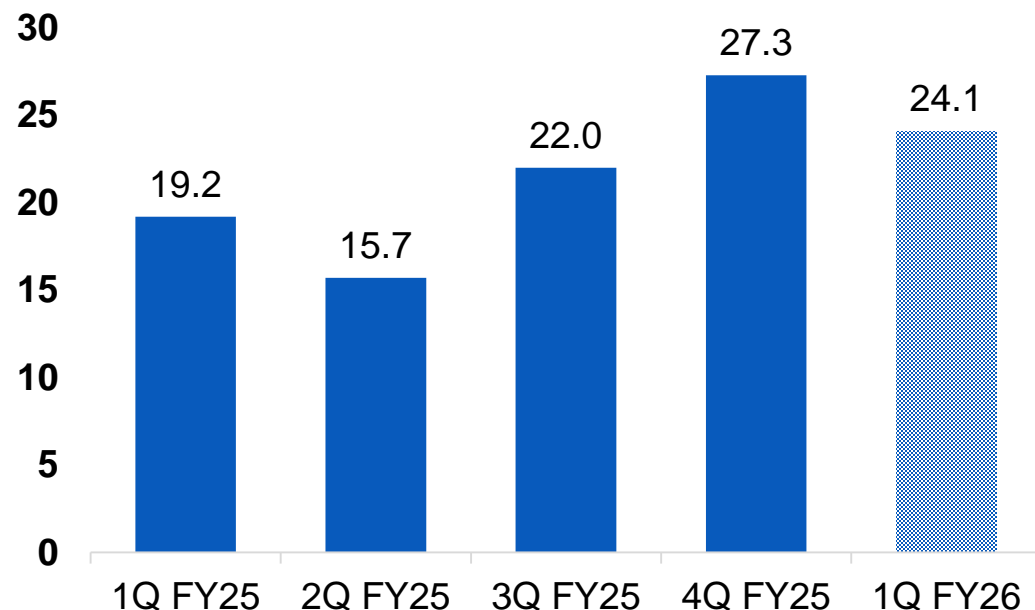
Near-term Dynamics

- Seasonal air travel is expected to pick up gradually in near term, supporting jet fuel demand and cracks

Jet fuel cracks improve inline with Diesel



Avg. US Ethane Price (cpg)



- US Ethane price averaged at 24.1 cpg, up 25% YoY inline with US natural gas prices
 - ✓ Ethane cracking economics still remain favourable over naphtha despite higher ethane price
- Naphtha price declined 14% Y-o-Y, following crude price trend
- Global cracker operating rates declined sharply
 - ✓ Large new capacity adds keeping markets well supplied

Global Cracker Operating Rate

78.3%

↓ 190 bps YoY

Supply overhang continue to impact cracker operating rates

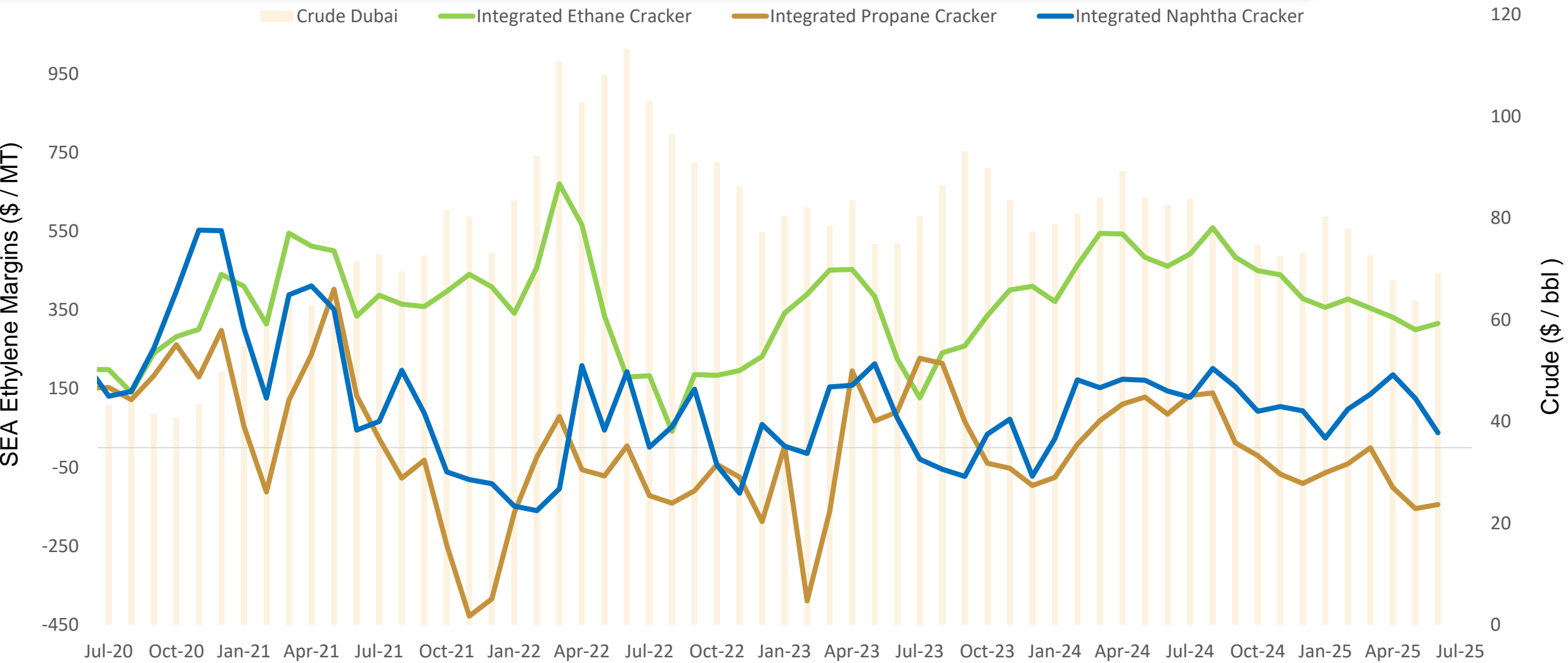
Downstream: Margin Environment



Product	YoY Change	Q1 FY26 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	↓ 14%	\$561/MT	Lower cracker operating rate and subdued downstream demand
US Ethane prices	↑ 25%	24.1 cpg	Strong US natural gas prices
PE	↓ 1%	\$325/MT	<ul style="list-style-type: none">Higher supplies leading to lower product pricesLower Naphtha priceSharp decline in EDC pricesWeak PX delta, partially offset by improvement in MEG and PSF deltas
PP	↑ 13%	\$360/MT	
PVC	↑ 4%	\$385/MT	
Polyester chain	↓ 9%	\$446/MT	

Lower Naphtha and EDC prices supported product margins

Cracker Feedstock Margins : Ethane Continues to Remain Most Competitive Feedstock in Q1 FY26



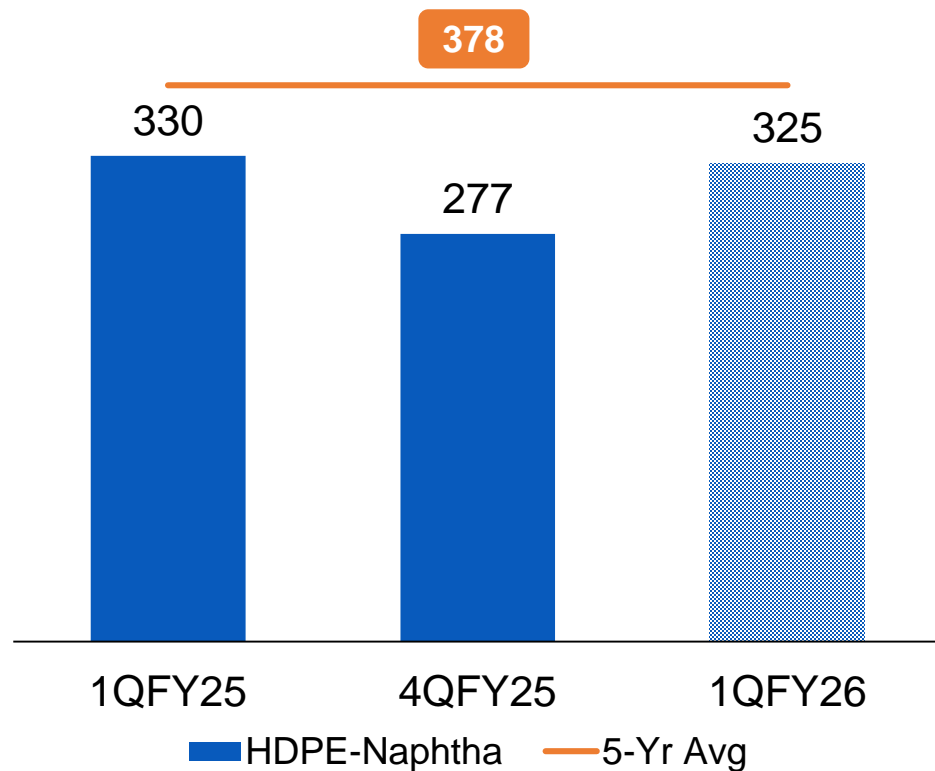
Note

1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
2. Propane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Propane cracker, Propane @ Saudi CP + Freight + Duty
3. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty

(Source: RIL internal estimates, CMA, Margins based on total cost basis)



PE Deltas (\$/MT)



1Q FY26 Drivers

- PE delta over naphtha decreased 1% YoY due to weak demand, keeping product price under pressure
- Domestic demand down 1% mainly from pipe sector

RIL Actions

- Optimised Naphtha Vs Ethane feed cracking

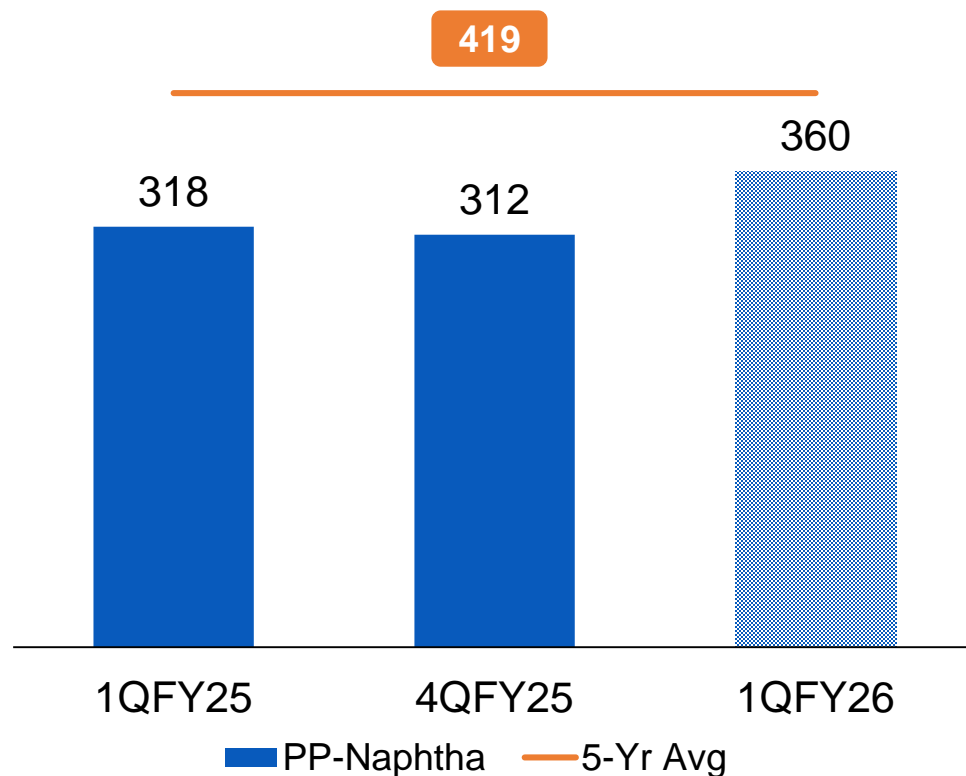
Near-term Dynamics

- Domestic demand to remain healthy with good monsoon and upcoming festive season
- New capacity adds to keep markets well supplied

Excess global supply to keep PE margins range-bound



PP Deltas (\$/MT)



1Q FY26 Drivers

- PP delta up 13% YoY led by lower naphtha price.
- Domestic PP demand up 7.2% YoY - healthy growth in packaging, consumer goods, automotive and hygiene sectors

RIL Actions

- Focus on specialty grades and high-growth domestic markets

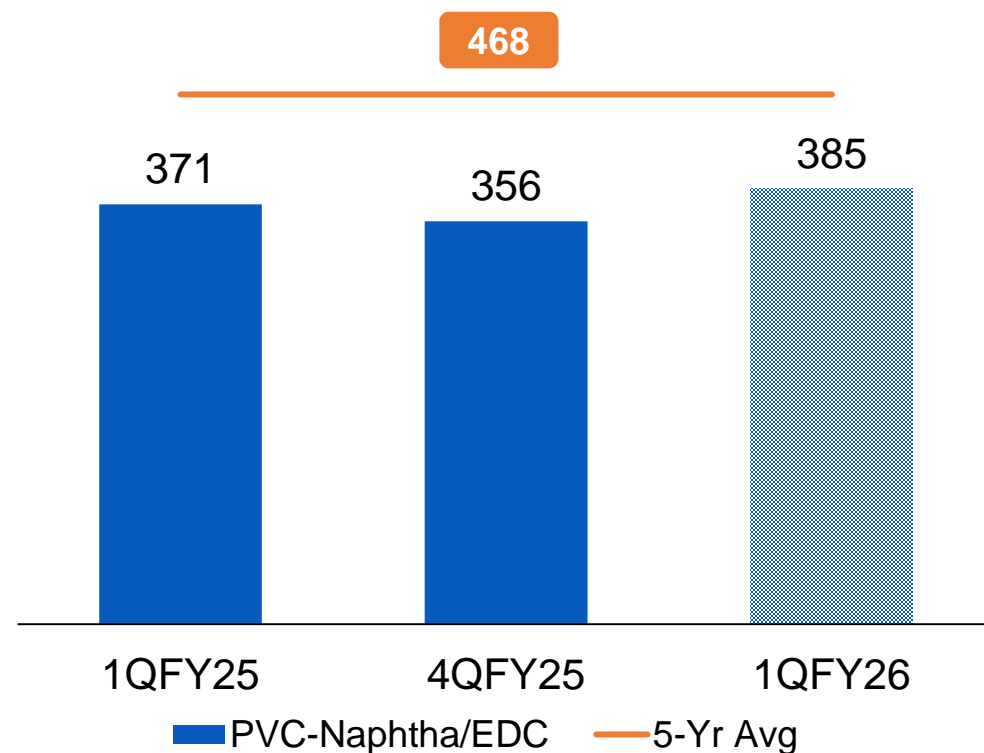
Near-term Dynamics

- Growth momentum expected to continue across sectors like automotive, appliances, infrastructure, packaging and hygiene

Margin improvement led by weak feedstock prices and firm demand



PVC Deltas (\$/MT)



1Q FY26 Drivers

- PVC delta improved with sharp decline in EDC prices (42% down with increased availability with strength in caustic price)
- Domestic PVC demand remains stable despite early arrival of monsoon

RIL Actions

- Advancing on key project millstones for capacity expansion

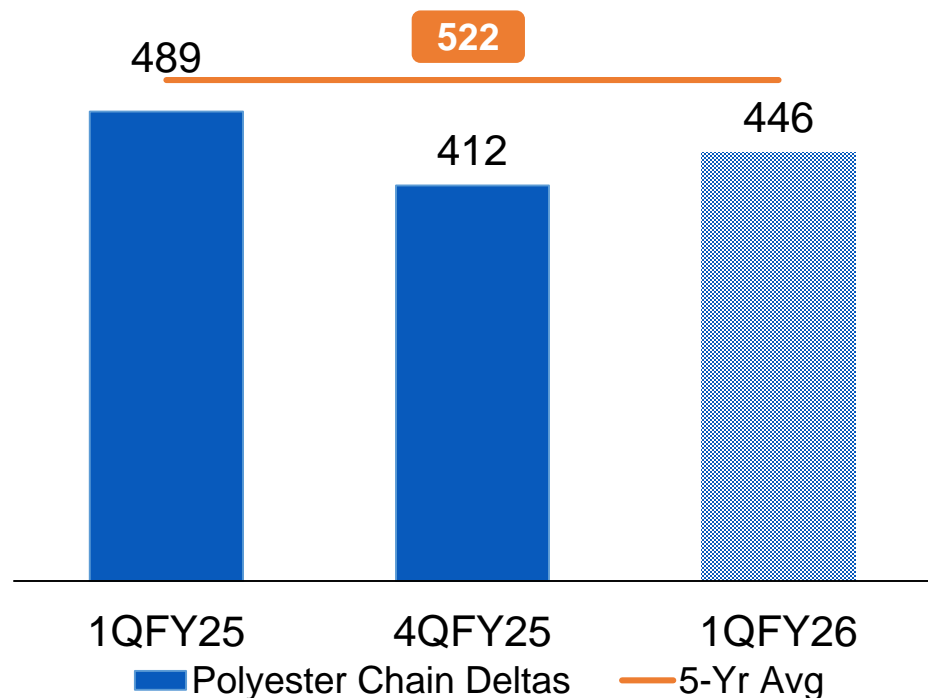
Near-term Dynamics

- Domestic demand to remain supported with agriculture and infrastructure growth
- Stable demand in other sectors like Wires & Cables and profile sector

Domestic infrastructure build-out positive for demand outlook



Polyester Chain Deltas (\$/MT)



1Q FY26 Drivers

- Polyester chain delta down 9% YoY due to 34% decline in PX deltas with higher availability; QoQ chain delta up 8%
- MEG delta significantly improved due to tight supplies from ME
- Healthy polyester demand – POY (+9%), PSF (+3%)
- Improvement in downstream Polyester deltas (POY, PSF & PET)

RIL Actions

- Margin optimization with increase in Gasoline yield vs PX

Near-term Dynamics

- Upcoming festive season and healthy non-apparel demand

Well-supplied polyester intermediate markets pressuring chain deltas



Business Dynamics

- Energy market volatility and global macro continue to influence O2C business performance
- Stable refining outlook with healthy demand growth of 0.7 mb/d for CY25 and limited net capacity addition
- Downstream chemical margins likely to remain constrained by higher supplies and volatility in feedstock prices
- Domestic demand expected to pickup ahead of festive season in 2Q

Business Priorities

- Ongoing focus on competitive feedstock sourcing and capture value chain margins
- Maintain pre-eminent position in domestic market in focus on newer grades and applications
 - ✓ Jio-bp expanding offerings across traditional and new environment friendly mobility solutions
- Focus on execution and resource management to ensure timely completion of expansion projects

Feedstock optimization, deep integration and domestic focus to help reduce volatility



New Energy

World's ONLY End-to-End Integrated Green Energy Business



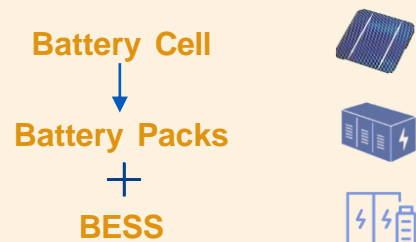
Manufacturing

Gigafactories forming integrated Solar PV value chain



Manufacturing

Gigafactories forming integrated Battery value chain



Generation / Production



RE – RTC Power Plant

RE Generation



Battery Energy Storage

Manufacturing



Electrolyser

Generation / Production



Compressed Biogas Plants



Captive RE-RTC Demand of RIL



External Third Party Sales



Green Ammonia/
Green Methanol



Sustainable
Aviation Fuels

“Jio Moment” for our New Energy Business

We Are Progressing with Commissioning of Our Plants at Rapid Pace



- Completion and commissioning activities of our New Energy manufacturing are in full swing
- This will be **worlds' most advanced in technology** and **most integrated** manufacturing ecosystem and **largest at scale outside China**
- **We have already started execution of power generation projects at Kutch and rapidly mobilizing resources at site** – “*just-in-time*” modules delivery from Jamnagar directly to the foundation in Kutch
- Setting up **dedicated transmission line from Kutch to Jamnagar**
- Planning **fully integrated green chemicals ecosystem** with electricity from Kutch powering our green hydrogen production and further converting it into various green chemicals
- We are on track to achieve our **targeted capacity of 55 CBG plants by end of this year**

We will fully operationalize our entire New Energy Ecosystem in next 4-6 quarters

New Energy Business is Next Growth Engine for RIL



- Focus on meeting **RIL Group's large and growing captive energy requirements**
- World leading scale, full integration through value chain and latest technology providing **industry leading “high” efficient solar panels and ESS batteries**
- Translating into attractive Return on Capital both for manufacturing and generation while **delivering at least 25% cost reduction for RIL Group on energy consumption**
- Post operationalization of projects, RIL will pursue **win-win partnerships by bringing partners who can contribute with both financing and offtake**
- New Energy will be a **self-funded platform in next few years** and **deliver perpetual growth** to RIL shareholders

New Energy business will be a multi decadal growth opportunity

Construction Site – Bird's Eye-view











Glass Giga-factory – Birds' Eye View of Construction Progress (Largest Solar Glass Factory in India)



PolySilicon Giga-factory – Construction Progress (Only PolySilicon Giga-factory in India)





- RIL has built a **diversified portfolio of businesses** with **multi-decadal growth** opportunity
 - ✓ All our businesses (Energy, New Energy, Digital Services, Retail, FMCG and Media) are **perpetually growing businesses** – driven by India's **large population**, **young demographics**, **increasing disposable income** and **growing energy requirements**
- **Demonstrated ability to deliver value** through **creating and expanding markets** by disrupting industry playbook (similar to what we achieved in Jio in telecom)
- We are confident of **doubling EBITDA across RIL group** by end of golden decade
- We have **strong balance sheet** and **flexibility** to take advantage of these growth opportunities



THANK YOU