

17th October, 2025

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2025

Consolidated EBITDA up 14.6% Y-o-Y, Net Profit up 14.3% Y-o-Y

O2C EBITDA up 20.9% at ₹ 15,008 crore, margin up 130 bps, Jio-bp volumes up 34%

Jio subscriber base crossed the milestone of 500 million with Total subscriber base of 506 million

Jio Platforms EBITDA up 17.7% Y-o-Y at ₹ 18,757 crore, Margin up 140 bps

Reliance Retail EBITDA up 16.5% Y-o-Y at ₹ 6,816 crore

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	283,548	273,252	258,027	9.9	556,800	515,850	1,071,174
2	EBITDA	50,367	58,024	43,934	14.6	108,391	86,682	183,422
3	EBITDA margin (%)	17.8	21.2	17.0	80 bps	19.5	16.8	17.1
4	Depreciation	14,416	13,842	12,880	11.9	28,258	26,476	53,136
5	Finance Costs	6,827	7,036	6,017	13.5	13,863	11,935	24,269
6	Profit Before Tax	29,124	37,146	25,037	16.3	66,270	48,271	106,017
7	Tax Expenses	6,978	6,465	5,936	17.6	13,443	11,722	25,230
8	Profit After Tax	22,146	30,681	19,101	15.9	52,827	36,549	80,787
9	Share of Profit/(Loss) of Associates & JVs	(54)	102	222	-	48	219	522
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	22,092	30,783	19,323	14.3	52,875	36,768	81,309
11	Capital Expenditure [#]	40,010	29,875	34,022		69,885	62,807	131,107
12	Outstanding Debt	348,230	338,432	336,337		348,230	336,337	347,530
13	Cash & Cash Equivalents	229,685	220,851	219,899		229,685	219,899	230,447
14	Net Debt	118,545	117,581	116,438		118,545	116,438	117,083
15	Net Debt to EBITDA*	0.59	0.51	0.66		0.55	0.67	0.64

[#] Excluding amount incurred towards spectrum

* Annualised

Q1 FY26 EBITDA includes ₹ 8,924 crore being proceeds of profit from sale of listed investments

Quarterly Performance (2Q FY26 vs 2Q FY25)

- **Gross Revenue** increased by 9.9% Y-o-Y to ₹ 283,548 crore (\$ 31.9 billion)
 - JPL revenue increased by 14.9% Y-o-Y led by industry leading subscriber growth across mobility and homes, sustained improvement in ARPU and continued ramp-up in digital service offerings.
 - RRVL revenue increased by 18.0% Y-o-Y, with significant growth across consumption baskets. Grocery and Fashion delivered market leading performance growing 23% and 22% respectively. Consumer Electronics delivered 18% Y-o-Y growth aided by GST rate reduction and new launches.
 - Oil to Chemicals (O2C) revenue increased by 3.2% Y-o-Y. Production meant for sale increased 2.3% on a Y-o-Y basis. Company's fuel retailing operations through Jio-bp further expanded its domestic placement of transportation fuels. Jio-bp achieved a volume growth of 34% for HSD and 32% for MS.
 - Oil and Gas segment revenue decreased by 2.6% Y-o-Y mainly on account of natural decline of production in KGD6, and lower condensate price realisation. This was partly offset with improved KGD6 gas price realisation and higher volume of CBM.
- **EBITDA** increased by 14.6% Y-o-Y to ₹ 50,367 crore (\$ 5.7 billion).
 - JPL EBITDA increased by 17.7% Y-o-Y primarily driven by revenue growth and 140 bps margin expansion.
 - RRVL EBITDA increased by 16.5% Y-o-Y led by higher revenue with ramp-up in store-footprint and hyperlocal deliveries, favourable mix, and focus on operational efficiencies.
 - O2C EBITDA increased by 20.9% Y-o-Y with sharp increase in transportation fuel cracks and, sustained volume growth in domestic fuel retailing. For downstream chemicals, positive impact of higher polymer deltas were partially offset by weakness in polyester chain margins.
 - Oil and Gas segment EBITDA decreased by 5.4% Y-o-Y on account of lower KGD6 gas volumes, and higher operating costs on account of periodic maintenance activities.
- **Depreciation** increased by 11.9% Y-o-Y to ₹ 14,416 crore (\$ 1.6 billion).
- **Finance Costs** increased by 13.5% Y-o-Y to ₹ 6,827 crore (\$ 769 million), largely due to operationalisation of 5G spectrum assets and higher liability balances.
- **Tax Expenses** increased by 17.6% Y-o-Y at ₹ 6,978 crore (\$ 786 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 14.3% Y-o-Y to ₹ 22,092 crore (\$ 2.5 billion).
- **Capital Expenditure** for the quarter ended September 30, 2025, was ₹ 40,010 crore (\$ 4.5 billion) mainly towards investments in O2C capacity expansion, augmenting Jio Telecom network and Digital services, increasing retail footprint and building New Energy giga factories.

Media Release

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Reliance delivered a robust performance during 2QFY26 led by strong contribution from O2C, Jio and Retail businesses. Consolidated EBITDA registered 14.6% growth on a Y-o-Y basis, reflecting agile business operations, domestic focused portfolio and structural growth in Indian economy.

Digital services business continues to scale-up with positive momentum in subscriber addition across homes and mobility services, driven by Jio’s network and technology leadership. Jio’s innovative radio solutions and ubiquitous stand-alone 5G network have enabled it to provide broadband connectivity to households across India. We continue to augment our capabilities with pioneering systems and platforms, ensuring the benefits of ever-evolving technology landscape for all Indians.

I am happy to highlight the growth momentum of our Retail business. All formats registered higher volume, propelling strong growth in both revenue and EBITDA. There has also been a sustained pick-up in our quick hyperlocal delivery model. The recently announced progressive reforms in GST regime provide a boost to continuing consumption-led growth.

O2C business delivered robust growth on Y-o-Y basis, despite continued volatility in energy markets. Fuel margins recovered over previous year led by middle distillate cracks. Downstream chemicals continue to be impacted by overcapacity. Corrective steps by the industry stakeholders will help balance global downstream markets in the medium-term. Reliance’s operational delivery is supported by integrated assets, high mix of light-feed cracking, including a virtual ethane pipeline from the US, and strong focus on domestic markets.

I am happy with the progress we are making in our new growth engines – new energy, media and consumer brands. I believe these businesses will build on Reliance’s legacy of creating industry leaders, focused on technology and innovation to provide Indian consumers the right products and services at the right price.

Our initiatives in the AI domain are aimed at ensuring Reliance stays at the forefront of evolving technologies and leverage these capabilities for the benefit of India and Indians.”

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

Quarterly Revenue at ₹ 42,652 crore, up 14.9% Y-o-Y

Quarterly EBITDA at ₹ 18,757 crore, up 17.7% Y-o-Y

Jio subscriber base crossed the milestone of 500 million; Total subscriber base of over 506 million as of Sep’ 25

Jio Airfiber rollout continues to accelerate at scale with over 1 million new homes being connected every month

JioAirFiber extended its global leadership with 9.5 million subscribers

Total data traffic Increased 29.8% Y-o-Y to over 58 Exabytes with 5G share in wireless traffic at more than 50%

A. FINANCIAL RESULTS
(₹ in crore)

Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	42,652	41,054	37,119	14.9	83,706	71,667	150,270
2	Revenue from Operations	36,332	35,032	31,709	14.6	71,364	61,158	128,218
3	EBITDA	18,757	18,135	15,931	17.7	36,892	30,569	64,170
4	EBITDA Margin (%)*	51.6	51.8	50.2	140 bps	51.7	50.0	50.0
5	Depreciation	6,675	6,479	5,989	11.5	13,154	11,840	24,138
6	Finance Costs	2,145	2,105	1,144	87.5	4,250	2,259	4,905
7	Tax Expenses	2,558	2,441	2,259	13.2	4,999	4,233	9,007
8	Profit After Tax	7,379	7,110	6,539	12.8	14,489	12,237	26,120
9	Share of Profit/(Loss) of Associates & JVs	(4)	(0)	(3)	-	(4)	(8)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,375	7,110	6,536	12.8	14,485	12,229	26,109

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (2Q FY26 vs 2Q FY25)

- Operating revenue (net of GST) growth driven by subscriber market share gains across mobility and homes, improvement in ARPU and continued growth in digital services business.
- EBITDA posted strong double-digit growth driven by revenue growth and healthy margin improvement.
- Margin increase of 140 bps Y-o-Y was led by improved monetisation and operational efficiencies.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Customer Base	Million	506.4	498.1	478.8	5.8	488.2*
2	ARPU	₹ per subscriber per month	211.4	208.8	195.1	8.4	196.1
3	Data Traffic	billion GB	58.4	54.7	45.0	29.8	184.5
4	Voice Traffic	trillion minutes	1.50	1.49	1.42	5.6	5.80

* for exit quarter

- ARPU increased further to ₹ 211.4 with increased engagement of customers, impacted for the time being by the promotional 5G offers.
- Per capita data consumption was 38.7 GB/ month, and total data traffic growth of 29.8% Y-o-Y during 2Q FY26.
- Monthly churn was stable at 1.9% with net subscriber addition of 8.3 million during the quarter. Another quarter of record home connects complemented by continued gains in mobility market share.

C. STRATEGIC PROGRESS

- JioTrue5G user base increased to 234 million as of September 2025. 5G now accounts for ~50% of total wireless traffic driven by consistent increase in customer engagement.

Media Release

- During the quarter, Jio added over 1 million new homes each month taking the total connected premises to ~23 million with fixed broadband. JioAirFiber extended its global leadership with a subscriber base of 9.5 million.
- To celebrate the achievement of connecting 500 million subscribers and the 9th anniversary, Jio rolled out an exciting array of initiatives for both mobile and home subscribers including unlimited data over the anniversary weekend, free one-month service on timely recharges, 2% extra digital gold in partnership with Jio Finance, and vouchers worth up to ₹ 3,000.
- During the quarter, Jio introduced "Safety-First" capabilities in JioBharat phones at the India Mobile Congress 2025 (IMC 2025). Jio's "Safety-First" solution is designed to help families stay connected and protected, allowing guardians to monitor children, elderly parents and dependents with a simple, secure and always-on experience. The new JioBharat devices are being offered across multiple channels starting at ₹ 799.
- JioAICloud's functionalities were further enhanced with – i) AI Events which creates albums powered by face tagging for easy photo sharing, and ii) voice search in Hindi and English. The goal of JioAICloud is to democratise AI and cloud storage in India and it now has ~42 million registered users.
- Jio also enhanced the feature list of JioPC with – i) the introduction of AI Assistant which helps users generate content in real-time and automate desktop customisations, ii) integrated JioWorkspace with JioPC for Office 360 equivalent productivity tools. Also, during the IMC 2025 Jio launched a four-week AI Classroom Foundation Course, powered by JioPC, in collaboration with Jio Institute, offering hands-on training in AI tools across productivity, learning, and creativity.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio has proudly served over 500 million subscribers addressing multiple digital needs of their everyday life. This has been possible due to Jio's Deep-Tech initiatives which have sparked India's technological revolution and have become the backbone of our Prime Minister's Digital India Mission. Jio will continue to bring new age technologies and enhance the life of every Indian citizen. Jio has successfully delivered its indigenous technology stack at India scale and is now set to take our homegrown technology around the world".

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

Quarterly Revenue at ₹ 90,018 crore, up 18.0% Y-o-Y

Quarterly EBITDA at ₹ 6,816 crore, up 16.5% Y-o-Y

Focus on new store opening continues with 412 new stores opened

Quick Hyper-Local Commerce maintains strong growth trajectory

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Gross Revenue	90,018	84,171	76,302	18.0	174,189	151,917	330,870
2	Revenue from Operations	79,128	73,720	66,502	19.0	152,848	132,762	290,979
3	EBITDA from Operations	6,624	6,044	5,675	16.7	12,668	11,123	24,265
4	Investment Income	192	337	175	9.7	529	391	788
5	EBITDA	6,816	6,381	5,850	16.5	13,197	11,514	25,053
6	EBITDA Margin (%)*	8.6	8.7	8.8	(20 bps)	8.6	8.7	8.6
7	Depreciation	1,547	1,515	1,420	8.9	3,062	3,087	5,996
8	Finance Costs	596	592	569	4.7	1,188	1,119	2,465
9	Tax Expenses	1,216	1,003	1,025	18.6	2,219	1,923	4,204
10	Profit After Tax	3,457	3,271	2,836	21.9	6,728	5,385	12,388
11	Share of Profit/(Loss) of Associates & JVs	(18)	(4)	99	-	(22)	3	4
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,439	3,267	2,935	17.2	6,706	5,388	12,392

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (2Q FY26 vs 2Q FY25)

- Business delivered robust performance during the quarter with revenue of ₹ 90,018 crore, up 18.0% Y-o-Y. Grocery and Fashion & Lifestyle businesses grew 23% and 22% Y-o-Y respectively led by festive buying. Consumer Electronics delivered 18% Y-o-Y growth aided by GST rate reduction and new launches.
- Reported EBITDA at ₹ 6,816 crore which was up 16.5% Y-o-Y.
- EBITDA before Investment Income was at ₹ 6,624 crore, a growth of 16.7% Y-o-Y.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Stores	Number	19,821	19,592	18,946	4.6	19,340
2	Area Operated	Million Sq. ft.	77.8	77.6	79.4	(2.0)	77.4
3	Registered Customer Base	Million	369	358	327	12.8	349
4	Number of Transactions	Million	434	389	343	26.5	1,393

- The business expanded its store network with 412 new store openings, taking the total store count to 19,821 with area under operation at 77.8 million sq. ft.
- The registered customer base grew to 369 million, making Reliance Retail one of the most preferred retailers in the country.

Quarterly Performance (2Q FY26 vs 2Q FY25)

Grocery

- Business delivered industry-leading performance led by a pickup in festive demand.
- The business saw double-digit growth Y-o-Y in core categories: Packaged Food grew by 20%, Staples grew by 18%, and Home and Personal Care (HPC) grew by 13%. Additionally, the volume of Fruits and Vegetables (F&V) was up by 62% Y-o-Y.
- Large store formats registered a strong growth during the 19% Y-o-Y growth during the *Full Paisa Vasool* Sale. Staples and HPC categories outperformed, registering a growth of 35% Y-o-Y and 25% Y-o-Y, respectively.
- Premium Formats, which delivers an immersive food experience, continued to gain traction; FreshPik grew with 35% LFL.
- Metro continued its strong growth momentum with growth across all categories. Commodities grew by 20% Y-o-Y, while Home Care, Hair Care, and Air Care all grew by 15% Y-o-Y. The business launched a specialized Corporate Gifting campaign, called 'A World of Gifts', in an effort to capture gifting business opportunities.

JioMart

- JioMart continued to operate as the fastest-growing Quick Hyper-Local Commerce platform, with operations extending across 5,000 pin codes and serviced by over 3,000 stores in more than 1,000 cities.
- JioMart achieved a significant surge in customer acquisition, with 5.8 million new customers added. This represented a Q-o-Q growth rate of 120%.
- JioMart continued to expand Quick Hyper-Local deliveries, registering 42% Q-o-Q growth and 200%+ Y-o-Y growth in average daily orders.
- The platform's seller base grew 20% Y-o-Y, and the live catalogue selection was further expanded to augment the customer choice.
- JioMart extended its Quick Hyper-Local deliveries to the electronics and accessories categories, promising 30-minute delivery across 10 cities.

- The business maintained a continued focus on building brand awareness; its Festive Campaign for "JioUtsav" went live with the proposition "Kyonki India Chahe Aur".

Fashion and Lifestyle

- The Fashion & Lifestyle business delivered strong growth with the onset of the festive season.
- Emerging Formats such as Yousta and Azorte registered a growth of 66% Y-o-Y, and Yousta reached the significant milestone of 100 stores.
- The business tapped into regional festivals, such as Pujo in Navratri, through strong promotions, which resulted in eastern markets delivering their best-ever sales.
- There was a pickup in ethnic wear categories during the early festive period, and smart casuals and semi-formals also performed well, strengthening the own brands play.
- A strategic shift occurred from seasonal fashion to fresh fashion every day, creating newness in the range with the introduction of over 300 new options per week.
- As customers sought a 'complete look,' the demand for non-apparel items including footwear, beauty, accessories, and imitation jewelry was observed to be rising.
- AJIO delivered steady growth, led by a wider assortment, promotions, and festive buying.
- The platform successfully executed the All Stars Dussehra event and recorded the highest-ever daily sales.
- AJIO expanded its catalogue to over 2.7 million options, representing a 35% Y-o-Y increase, and launched several new brands on its platform.
- AJIO Rush gained significant traction and was live in over 300 pin codes across the top 6 cities. Compared to the platform average, the service achieved superior results, including a 16% higher Average Selling Price (ASP), 17% better conversion rates, and 500 basis points lower sales returns.
- Shein surpassed 6 million app installs, reached 11.4 million Monthly Active Users (MAU) while its portfolio expanded to more than 25,000 options.
- The Premium brands business signed exclusive partnerships with the British designer brand Stella McCartney, a conscious luxury label that offers ready-to-wear, vegan accessories, and footwear, and with Max & Co., a youth-oriented women's ready to wear affordable luxury brand.
- Sephora exclusively launched Fenty Beauty in India and continued to expand its presence across new Tier 1 markets.

Media Release

- AJIO Luxe continued to expand its catalogue; its brand portfolio grew by 33% Y-o-Y, with the option count growing by 16% Y-o-Y.
- The Jewels business delivered a steady performance amidst volatile gold prices, with the Average Bill Value increasing by 52% Y-o-Y. Old gold exchange contribution increased to 32.5% compared to 21.9% recorded last year.

Consumer Electronics

- Digital stores maintained a strong growth momentum. Growth was driven by the festive build-up, though demand was impacted between the announcement and implementation of lower GST rates on 22nd September 2025, with a strong pickup occurring after that date.
- The segment saw strong category performance: Laptops grew by 37%, Mobiles grew by 22%, and Appliances grew by 10% on Y-o-Y basis.
- The Digital India Sale, the flagship Independence Day event, delivered a 24% Y-o-Y growth and registered highest-ever single-day sales during the event.
- resQ continued to operate with the largest services network, encompassing 1,625 locations, which represented a 15% Y-o-Y increase.
- The Own Brands business tapped into overseas markets and launched new variants in both refrigerators and TVs.
- The JioMart Digital business maintained a strong performance, which was led by an uptick in mobile phones and TVs.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered strong performance during the quarter led by our relentless focus on operational excellence, investments in stores and digital platforms and festive buying across consumption baskets. GST rate changes will further accelerate consumption growth as consumers get the benefit of lower prices. Our success is a testament to our deep understanding of the consumer. We consistently innovate, from curating new collections to creating campaigns that connect with today's Indian consumer, and our focus remains on building brands that inspire and resonate across India”.

OIL TO CHEMICALS (“O2C”) SEGMENT

Quarterly Revenue at ₹ 160,558 crore (\$ 18.1 billion), up 3.2% Y-o-Y

Quarterly EBITDA at ₹ 15,008 crore (\$ 1.7 billion), up 20.9% Y-o-Y

Jio-bp now operates a strong country-wide network of 2,057 fuel retail outlets

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Revenue	160,558	154,804	155,580	3.2	315,362	312,713	626,921
2	Exports	70,955	59,245	70,631	0.5	130,200	142,094	283,515
3	EBITDA	15,008	14,511	12,413	20.9	29,519	25,506	54,988
4	EBITDA Margin (%)	9.3	9.4	8.0	130 bps	9.4	8.2	8.8
5	Depreciation	2,448	1,990	1,800	36.0	4,438	4,207	7,731

Quarterly Performance (2Q FY26 vs 2Q FY25)

- Segment Revenue for 2Q FY26 is higher by 3.2% Y-o-Y to ₹ 160,558 crore (\$ 18.1 billion) Production meant for sale increased 2.3% on a Y-o-Y basis with higher throughput in both primary and secondary units. Jio-bp network added 236 outlets on a Y-o-Y basis, leading to a volume growth of 34% for HSD and 32% for MS.
- Segment EBITDA for 2Q FY26 increased by 20.9% Y-o-Y to ₹ 15,008 crore (\$ 1.7 billion) with sharp rebound in transportation fuel cracks (up 22-37%) and improvement in polymer margins. This was, however, partially offset by weak polyester chain deltas. Segment EBITDA was also supported by sustained higher volumes in domestic fuel retailing.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	Total Throughput	MMT	20.8	19.1	20.2	3.0	80.5
2	Production meant for Sale*	MMT	18.1	17.3	17.7	2.3	71.2

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

- Throughput of major secondary units like Platformer and FCC maximized.
- Aromatics production optimized due to low margins, prioritizing high value transportation fuel output.
- Sustained high utilization of gasification complex and economical sourcing of external power helped minimize fuel cost for Jamnagar Complex.

Business Environment

- In 2Q FY26, global oil demand rose by 0.75 mb/d Y-o-Y to 104.8 mb/d. Diesel demand was up by 0.2 mb/d Y-o-Y, Jet/Kero demand grew by 0.2 mb/d Y-o-Y and Gasoline demand was nearly flat Y-o-Y.
- Dated Brent averaged \$ 69.1/bbl in 2Q FY26, down \$ 11.1/bbl (-14%) Y-o-Y. Crude oil benchmarks declined Y-o-Y on higher global supply driven by OPEC+ accelerating its rollback of production cuts and signaling additional output hikes in the coming months.
- Global refinery crude throughput was higher by 2.1 mb/d Y-o-Y at 84.1 mb/d in 2Q FY26.
- During 2Q FY26 polymer domestic demand grew by 3% Y-o-Y. Polypropylene (PP) demand was up 9% driven by raffia, furniture, household goods, appliances, paints, and automotive sectors. Polyethylene (PE) demand increased 4% Y-o-Y, driven primarily by raffia, chemicals, pesticides, and multi-layer films segments. Polyvinyl Chloride (PVC) demand declined 9% due to prolonged monsoon conditions which impacted the pipe sector.
- Domestic polyester demand grew 3% Y-o-Y. Polyester Filament Yarn (PFY) and Polyester Staple Fiber (PSF) demand increased by 7% and 6% respectively, supported by improved downstream operations amid seasonal fabric demand. Polyethylene Terephthalate (PET) demand declined by 13% as heavy rainfall impacted demand from beverage sector.

2Q FY26 Performance

- Transportation fuels cracks saw a healthy Y-o-Y increase in 2Q FY26.
 - Singapore Gasoline 92 RON cracks improved to \$ 8.4/bbl in 2Q FY26 vs \$ 6.8/bbl in 2Q FY25 due to lower light distillate stocks in Singapore region and lower exports from China.
 - Singapore Gasoil 10-ppm cracks increased to \$ 18.7/bbl in 2Q FY26 vs \$ 13.6/bbl in 2Q FY25 due to lower diesel inventories in Asia & Europe. Further supply disruptions in Russian refineries & terminals curbed diesel supply.
 - Singapore Jet/Kero cracks rose to \$ 16.1/bbl in 2Q FY26 vs \$ 13.1/bbl in 2Q FY25, tracking Gasoil cracks. Healthy Jet Fuel demand growth on international routes supported margins.
- US Ethane price was at 23.1 cpq, up by 47% Y-o-Y in line with US Natural gas prices. Despite this sharp jump in ethane prices, ethane cracking economics remained favourable vis-a-vis Naphtha.
- Polymer margins increased on Y-o-Y basis due to lower feedstock Naphtha price. PP, PE and PVC margins were up by 8%, 6% and 5% respectively.
 - Singapore Naphtha price was down 12% at \$ 570/MT.
 - EDC price was at \$ 204/MT, down 38% due to weak PVC demand.
 - PP margin over Naphtha was higher at \$ 316/MT during 2Q FY26 as against \$ 293/MT in 2Q FY25 and PE margin over Naphtha was higher at \$ 323/MT during 2Q FY26 as against \$ 304/MT in 2Q FY25 on account of lower Naphtha prices.
 - PVC margin over EDC and Naphtha was higher at \$ 364/MT in 2Q FY26 as against \$ 347/MT in 2Q FY25 led by sharp decline in EDC and Naphtha prices.
- Polyester chain margin declined to \$ 432/MT in 2Q FY26 from \$ 475/MT in Q2 FY25, primarily due to a significant drop in PET and PTA deltas, partially offset by an improvement in MEG delta.
 - Polyester product margins weakened due to subdued global textile demand led by tariff-related concerns.
 - PET margins declined due to continued capacity overhang.
 - PTA margins contracted as recent capacity additions in China created a demand-supply imbalance.
 - MEG margins improved with lower China port inventories.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,057 outlets (vs 1,821 in 2Q FY25).
- “Active Technology” high performance fuels, giving extra mileage at no extra cost to the consumer, clubbed with superior loyalty programs, continue to help the business outperform the market with high fleet and on-demand door-delivery sales. Jio-bp’s “International Fuel for India Campaign” showcases pioneering customer value proposition of higher mileage diesel and better performing petrol at no extra cost to customer, across all mediums.
- RBML quarterly sales for HSD grew by 34.2% and MS grew by 32.5% on Y-o-Y basis as against industry sales volume growth rate of 2.5% for HSD and 6.5% for MS.
- RBML (operating under brand Air bp-Jio) clocked ATF sales of 157 TKL in 2Q FY26 despite airline disruptions and cancellations during the quarter.
- Under Jio-bp Pulse, RBML has established a network of over 6,400 live charging points at 850 unique sites with industry leading charger uptime.
- RBML has expanded Gas Mobility network to 107 sites. CBG retail network, under Clean N Green initiative, has touched 63 outlets with sourcing gas produced at RIL’s Biogas Plants. RBML also operates 44 CNG outlets, with focus on accelerating the rollout of CNG outlets.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

Quarterly Revenue at ₹ 6,058 crore (\$ 682 million), down 2.6% Y-o-Y

Quarterly EBITDA at ₹ 5,002 crore (\$ 563 million), down 5.4% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	1H FY26	1H FY25	FY25
1	Revenue	6,058	6,103	6,222	(2.6)	12,161	12,401	25,211
2	EBITDA	5,002	4,996	5,290	(5.4)	9,998	10,500	21,188
3	EBITDA Margin (%)	82.6	81.9	85.0	(240 bps)	82.2	84.7	84.0
4	Depreciation	1,450	1,450	1,343	8.0	2,900	2,687	5,348

Quarterly Performance (2Q FY26 vs 2Q FY25)

- 2Q FY26 revenue is lower by 2.6% as compared to 2Q FY25 mainly on account of natural decline of production in KGD6. Further lower realisation for gas price for CBM gas and condensate impacted revenues. This was partly offset by higher KGD6 gas price and higher volume of CBM gas.
- The average price realized for KGD6 gas was \$ 9.97/MMBTU in 2Q FY26 vis-à-vis \$ 9.55/MMBTU in 2Q FY25. The average price realised for CBM gas was \$ 9.53/MMBTU in 2Q FY26 vis-à-vis \$ 11.4/MMBTU in 2Q FY25.
- EBITDA declined by 5.4% on Y-o-Y basis to ₹ 5,002 crore. EBITDA margin was at 82.6% for 2Q FY26. The decline in EBITDA was due to lower revenues coupled with higher operating costs due to periodic maintenance activities.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY26	1Q FY26	2Q FY25	% chg. Y-o-Y	FY25
1	KGD6 Production	BCFe	63.5	63.9	69.3	(8.4)	270.9
2	CBM Production	BCFe	2.75	2.8	2.6	5.8	10.3

KGD6:

- The average KGD6 production for the 2Q FY26 is 26.1 MMSCMD of gas and 18,746 bbl / day of Oil / Condensate.
- The current rate of production is ~26.1 MMSCMD of gas and ~ 18,400 bbl / day of Oil / Condensate.

CBM:

- Second phase of multi-lateral well (MLW) campaign underway to augment production – Drilling of 7 wells completed out of 40 MLW wells. 6 wells connected to the production system out of which 3 are under production ramp-up.

JIOSTAR BUSINESS

Record EBITDA for the quarter with industry leading margins of 28.1%

The India–England Test Series became the most-watched Test series ever on a digital platform with 170 million viewers

JioHotstar averaged 400 million MAUs during the quarter

Industry Leading TV Entertainment Viewership Share of 34.5%

A. FINANCIAL RESULTS

Sr. No.	Particulars	(₹ in crore)			
		2Q FY26	1Q FY26	1H FY26	FY25 [#]
1	Gross Revenue	7,232	11,222	18,454	11,032
2	Revenue from Operations	6,179	9,601	15,780	9,497
3	EBITDA	1,738	1,017	2,755	774
4	EBITDA Margin (%) [*]	28.1	10.6	17.5	8.1
5	Depreciation	323	316	639	330
6	Finance Cost	89	118	207	201
7	Tax Expenses	4	2	6	14
8	Profit After Tax	1,322	581	1,903	229

^{*} EBITDA Margin is calculated on Revenue from Operations

[#] From 14th Nov'24 to 31st Mar'25.

B. OPERATIONAL UPDATE

JioStar

- JioStar reported strong revenues of ₹ 7,232 crore with record EBITDA of ₹ 1,738 crore with an industry leading margin of 28.1%.
- The network reached over 830 million viewers, delivering over 60 billion hours of watch time on television.
- JioHotstar averaged 400 million MAUs during the quarter, underscoring its scale and engagement strength.
- The network improved its TV entertainment viewership share¹ by 30 bps YoY to 34.5%, further solidifying its position as a preferred entertainment destination.
- Star Plus captivated audiences with the highly anticipated Season 2 of *Kyunki Saas Bhi Kabhi Bahu Thi*, which delivered record-breaking viewership across TV and Digital, reaffirming the network's unmatched storytelling leadership.

Digital Entertainment

- JioHotstar averaged ~400 million monthly active users during the quarter, demonstrating strong user stickiness post-IPL, led by the robust performance of both Sports and Entertainment properties.
- Ongoing efforts in personalization and seamless content discovery, combined with effective marketing strategies, resulted in improved user retention and higher engagement.
- Digital subscriptions continued to grow strongly, supported by a carefully curated content calendar and effective subscriber lifecycle management, both on and off the platform.
- Special shows like *Special Ops2*, *Sarzameen*, and *Heart Beat 2* not only set new platform benchmarks but also topped external ranking charts.
- The extensive international content library on JioHotstar maintained its excellent performance, driven by increased adoption across various dubbed local languages, which in turn widened audience reach and engagement.

Media Release

Sports

- Star Sports and JioHotstar delivered a strong quarter with record-breaking performances across marquee properties.
- The India–England *Anderson-Tendulkar Trophy* became the most-watched Test series ever on digital, with 170 million viewers setting a new reach benchmark.
- *Wimbledon 2025* saw 77% growth on JioHotstar, while the newly acquired *US Open 2025* set benchmarks with its watch time, including the highest-ever 388 million minutes on Linear TV.
- Other key properties, such as Premier League, PKL Season 12 and ICC Women's World cup also kicked off to successful start in the quarter, further reinforcing the network's leadership in sports.

Entertainment

- Multiple new Entertainment content releases across Digital and TV dominated the social landscape, trended on industry leaderboards, and set new benchmarks.
- *Bigg Boss* across Hindi, Malayalam, and Telugu registered a 55% Y-o-Y growth in watch-time on Digital, reaffirming its enduring popularity across markets.
- *Kyunki Saas Bhi Kabhi Bahu Thi* made a historic return, marking the biggest Hindi GEC fiction launch in the past 5 years across TV and Digital.
- Meanwhile, network TV shows continued a strong performance on JioHotstar, driven by high viewer engagement and the sustained success of the tentpole titles.
- The third instalment of the *Jolly LLB* franchise was well accepted by viewers and critics alike and delivered a strong performance at the box office.

ⁱ Source: BARC, 2+ India; Share in total includes all genres



Reliance Industries Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	283,548	273,252	258,027	556,800	515,850	1,071,174
Less: GST Recovered	24,650	24,592	22,546	49,242	44,152	91,038
Revenue from Operations	258,898	248,660	235,481	507,558	471,698	980,136
Other Income	4,482	15,119	4,876	19,601	8,859	17,978
Total Income	263,380	263,779	240,357	527,159	480,557	998,114
Expenses						
Cost of Materials Consumed	106,488	99,282	107,060	205,770	216,266	422,127
Purchases of Stock-in-Trade	65,276	57,582	52,824	122,858	102,825	222,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,421)	(4,214)	(6,982)	(12,635)	(12,731)	(15,124)
Excise Duty	4,275	5,028	3,946	9,303	8,379	15,443
Employee Benefits Expense	7,491	7,232	6,649	14,723	13,720	28,559
Finance Costs	6,827	7,036	6,017	13,863	11,935	24,269
Depreciation / Amortisation and Depletion Expense	14,416	13,842	12,880	28,258	26,476	53,136
Other Expenses	37,904	40,845	32,926	78,749	65,416	141,001
Total Expenses	234,256	226,633	215,320	460,889	432,286	892,097
Profit Before Tax	29,124	37,146	25,037	66,270	48,271	106,017
Tax Expenses						
Current Tax	2,762	2,991	3,059	5,753	6,129	12,758
Deferred Tax	4,216	3,474	2,877	7,690	5,593	12,472
Profit After Tax	22,146	30,681	19,101	52,827	36,549	80,787
Share of Profit / (Loss) of Associates and Joint Ventures	(54)	102	222	48	219	522
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,092	30,783	19,323	52,875	36,768	81,309
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(253)	439	(2,024)	186	(2,288)	(2,904)
II Income tax relating to items that will not be reclassified to Profit or Loss	66	(69)	278	(3)	325	438
III Items that will be reclassified to Profit or Loss	(5,340)	(32)	314	(5,372)	993	(214)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,387	13	(74)	1,400	(239)	244
Total Other Comprehensive Income / (Loss) (Net of Tax)	(4,140)	351	(1,506)	(3,789)	(1,209)	(2,436)
Total Comprehensive Income for the Period	17,952	31,134	17,817	49,086	35,559	78,873
Net Profit attributable to:						
a) Owners of the Company	18,165	26,994	16,563	45,159	31,701	69,648
b) Non-Controlling Interest	3,927	3,789	2,760	7,716	5,067	11,661
Other Comprehensive Income attributable to:						
a) Owners of the Company	(4,185)	366	(1,335)	(3,819)	(1,011)	(2,433)
b) Non-Controlling Interest	45	(15)	(171)	30	(198)	(3)
Total Comprehensive Income attributable to:						
a) Owners of the Company	13,980	27,360	15,228	41,340	30,690	67,215
b) Non-Controlling Interest	3,972	3,774	2,589	7,746	4,869	11,658

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
a) Basic (in ₹)	13.42	19.95	12.24*	33.37	23.43*	51.47
b) Diluted (in ₹)	13.42	19.95	12.24*	33.37	23.43*	51.47
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766	13,532
Other Equity excluding Revaluation Reserve						829,668
Capital Redemption Reserve/Debenture Redemption Reserve	2,114	2,114	2,358	2,114	2,358	2,113
Net Worth (including Retained Earnings)	832,968	822,315	769,905	832,968	769,905	795,069
Ratios						
a) Debt Service Coverage Ratio	2.47	2.71	2.70	2.59	2.17	2.33
b) Interest Service Coverage Ratio	5.27	6.28	5.16	5.78	5.04	5.37
c) Debt Equity Ratio	0.40	0.39	0.41	0.40	0.41	0.41
d) Current Ratio	1.10	1.12	1.08	1.10	1.08	1.10
e) Long-term debt to working capital	4.11	3.70	2.77	4.11	2.77	3.56
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.47	0.46	0.51	0.47	0.51	0.48
h) Total debts to total assets	0.17	0.17	0.19	0.17	0.19	0.18
i) Debtors turnover [§]	24.30	24.14	28.62	25.59	33.42	29.05
j) Inventory turnover [§]	5.82	5.78	5.37	5.74	5.52	6.03
k) Operating margin (%)	11.1	10.6	10.1	10.9	10.0	10.5
l) Net profit margin (%)	7.8	11.3	7.4	9.5	7.1	7.6

* Refer Note 4

§ Ratios for the quarter/half year have been annualised

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	As at 30 th September, 2025	As at 31 st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	686,377	683,102
Spectrum	143,493	147,122
Other Intangible Assets	142,585	144,639
Goodwill	24,572	24,530
Capital Work-in-Progress	217,097	169,710
Spectrum Under Development	55,589	54,176
Other Intangible Assets Under Development	43,759	38,472
Financial Assets		
Investments	143,964	123,672
Loans	790	742
Other Financial Assets	6,840	6,088
Deferred Tax Assets (Net)	-	408
Other Non-Current Assets	61,916	58,190
Total Non-Current Assets	1,526,982	1,450,851
Current Assets		
Inventories	161,508	146,062
Financial Assets		
Investments	112,371	118,709
Trade Receivables	44,903	42,121
Cash and Cash Equivalents	111,500	106,502
Loans	5,593	5,182
Other Financial Assets	22,071	23,546
Other Current Assets	54,018	57,148
Total Current Assets	511,964	499,270
Total Assets	2,038,946	1,950,121
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	863,748	829,668
Non-Controlling Interest	173,447	166,426
Total Equity	1,050,727	1,009,626
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	259,457	236,899
Lease Liabilities	18,733	17,142
Deferred Payment Liabilities	101,932	104,410
Other Financial Liabilities	22,051	10,909
Provisions	26,556	28,304
Deferred Tax Liabilities (Net)	89,283	83,453
Other Non-Current Liabilities	4,913	5,641
Total Non-Current Liabilities	522,925	486,758
Current Liabilities		
Financial Liabilities		
Borrowings	88,773	110,631
Lease Liabilities	7,630	4,903
Trade Payables	214,512	186,789
Other Financial Liabilities	55,338	57,143
Other Current Liabilities	94,278	90,124
Provisions	4,763	4,147
Total Current Liabilities	465,294	453,737
Total Liabilities	988,219	940,495
Total Equity and Liabilities	2,038,946	1,950,121

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'25	Half Year Ended 30 th Sep'24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	66,270	48,271
Adjusted for:		
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	186	(20)
Depreciation / Amortisation and Depletion Expense	28,258	26,476
Effect of Exchange Rate Change	2,567	(705)
Net Gain on Financial Assets	(2,229)	(858)
Dividend Income	(8,955)	(443)
Interest Income	(6,535)	(6,048)
Finance Costs	13,863	11,935
Operating Profit before Working Capital Changes	93,425	78,608
Adjusted for:		
Trade and Other Receivables	(5,477)	7,068
Inventories	(15,442)	(8,180)
Trade and Other Payables	30,333	18,941
Cash Generated from Operations	102,839	96,437
Taxes Paid (Net)	(3,729)	(4,627)
Net Cash Flow from Operating Activities	99,110	91,810
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(58,074)	(69,137)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	402	1,091
Purchase of Investments	(503,194)	(360,071)
Proceeds from Sale of Financial Assets	495,060	340,683
Payment of Deferred Payment liabilities	(2,412)	(2,250)
Interest Income	6,312	8,594
Dividend Income from Associates	2	49
Dividend Income from Others	8,953	502
Net Cash Flow used in Investing Activities	(52,951)	(80,539)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	13
Payment of Lease Liabilities	(3,067)	(591)
Proceeds from Borrowings - Non-Current (including current maturities)	22,197	8,830
Repayment of Borrowings - Non-Current (including current maturities)	(17,020)	(15,839)
Borrowings - Current (Net)	(15,874)	16,066
Payment of Dividend to Equity Holders of the Company	(7,443)	(6,766)
Payment of Dividend to Non-Controlling Interest	(64)	(77)
Interest Paid	(19,890)	(19,779)
Net Cash Flow used in Financing Activities	(41,161)	(18,143)
Net Increase / (Decrease) in Cash and Cash Equivalents	4,998	(6,872)
Opening Balance of Cash and Cash Equivalents	106,502	97,225
Closing Balance of Cash and Cash Equivalents	111,500	90,353

₹ 997,360

* ₹ 1,200,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2025 are ₹ 28,389 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 21,000 crore as on September 30, 2025 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on September 30, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period, April 2025 to September 2025, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L).

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3. Formulae for computation of ratios are as follows –

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

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4. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of bonus shares (allotted on October 29, 2024).
5. Other Income for the quarter ended June 30, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep '25	30 th Jun'25	30 th Sep'24	30 th Sep '25	30 th Sep'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	160,558	154,804	155,580	315,362	312,713	626,921
	- Oil and Gas	6,058	6,103	6,222	12,161	12,401	25,211
	- Retail	90,544	84,172	76,325	174,716	151,955	330,943
	- Digital Services	43,617	41,949	38,055	85,566	73,525	154,119
	- Others	16,208	18,470	11,623	34,678	23,703	55,859
	Gross Value of Sales & Services	316,985	305,498	287,805	622,483	574,297	1,193,053
	Less: Inter Segment Transfers	33,437	32,246	29,778	65,683	58,447	121,879
2	Value of Sales & Services	283,548	273,252	258,027	556,800	515,850	1,071,174
	Less: GST Recovered	24,650	24,592	22,546	49,242	44,152	91,038
	Revenue from Operations	258,898	248,660	235,481	507,558	471,698	980,136
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	15,008	14,511	12,413	29,519	25,506	54,988
	- Oil and Gas	5,002	4,996	5,290	9,998	10,500	21,188
	- Retail*	6,817	6,381	5,861	13,198	11,533	25,094
	- Digital Services	18,882	18,312	16,139	37,194	31,083	65,001
3	- Others	2,771	2,589	2,106	5,360	4,109	8,526
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	48,480	46,789	41,809	95,269	82,731	174,797
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	12,560	12,521	10,613	25,081	21,299	47,257
	- Oil and Gas	3,552	3,546	3,947	7,098	7,813	15,840
	- Retail*	5,269	4,866	4,432	10,135	8,434	19,070
	- Digital Services	12,065	11,416	9,858	23,481	18,664	39,717
	- Others	706	662	175	1,368	214	530
	Total Segment Profit before Interest and Tax	34,152	33,011	29,025	67,163	56,424	122,414
	(i) Finance Cost	(6,827)	(7,036)	(6,017)	(13,863)	(11,935)	(24,269)
	(ii) Interest Income	2,656	2,552	2,816	5,208	5,434	10,896
	(iii) Other Un-allocable Income (Net of Expenditure)	(857)	8,619	(787)	7,762	(1,652)	(3,024)
	Profit Before Tax	29,124	37,146	25,037	66,270	48,271	106,017
	(i) Current Tax	(2,762)	(2,991)	(3,059)	(5,753)	(6,129)	(12,758)
	(ii) Deferred Tax	(4,216)	(3,474)	(2,877)	(7,690)	(5,593)	(12,472)
	Profit After Tax	22,146	30,681	19,101	52,827	36,549	80,787
	Share of Profit / (Loss) of Associates and Joint Ventures	(54)	102	222	48	219	522
	Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,092	30,783	19,323	52,875	36,768	81,309

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	468,803	458,350	416,472	468,803	416,472	440,859
	- Oil and Gas	31,024	31,587	37,486	31,024	37,486	35,863
	- Retail	245,949	226,776	204,673	245,949	204,673	218,219
	- Digital Services	619,788	613,976	584,163	619,788	584,163	598,015
	- Others	349,359	349,533	266,582	349,359	266,582	344,853
	- Unallocated	324,023	305,820	305,747	324,023	305,747	312,312
	Total Segment Assets	2,038,946	1,986,042	1,815,123	2,038,946	1,815,123	1,950,121
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	231,537	212,265	146,530	231,537	146,530	195,845
	- Oil and Gas	10,534	12,176	9,352	10,534	9,352	13,806
	- Retail	94,155	79,387	81,019	94,155	81,019	87,554
	- Digital Services	245,407	249,805	250,695	245,407	250,695	243,664
	- Others	71,695	71,959	35,166	71,695	35,166	72,263
	- Unallocated	1,385,618	1,360,450	1,292,361	1,385,618	1,292,361	1,336,989
	Total Segment Liabilities	2,038,946	1,986,042	1,815,123	2,038,946	1,815,123	1,950,121

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2025

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

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	136,350	127,335	140,148	263,685	280,350	557,163
Less: GST Recovered	5,740	5,966	6,094	11,706	11,965	24,371
Revenue from Operations	130,610	121,369	134,054	251,979	268,385	532,792
Other Income	3,445	13,460	3,801	16,905	7,303	16,094
Total Income	134,055	134,829	137,855	268,884	275,688	548,886
Expenses						
Cost of Materials Consumed	93,358	80,649	96,836	174,007	196,515	384,021
Purchases of Stock-in-Trade	5,116	4,395	3,383	9,511	7,350	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,812)	1,460	(723)	(2,352)	(5,599)	(10,679)
Excise Duty	4,275	5,028	3,946	9,303	8,379	15,443
Employee Benefits Expense	2,321	2,097	2,077	4,418	4,233	8,690
Finance Costs	1,770	2,194	2,662	3,964	5,625	10,054
Depreciation / Amortisation and Depletion Expense	4,472	4,130	4,350	8,602	9,058	17,981
Other Expenses	14,963	14,570	15,110	29,533	29,767	61,384
Total Expenses	122,463	114,523	127,641	236,986	255,328	502,758
Profit Before Tax	11,592	20,306	10,214	31,898	20,360	46,128
Tax Expenses						
Current Tax	2,002	1,947	2,113	3,949	4,570	9,399
Deferred Tax	461	455	388	916	466	1,467
Profit After Tax	9,129	17,904	7,713	27,033	15,324	35,262
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(193)	160	53	(33)	7	255
II Income tax relating to items that will not be reclassified to Profit or Loss	45	(34)	(12)	11	(1)	(29)
III Items that will be reclassified to Profit or Loss	(5,554)	22	127	(5,532)	831	(1,132)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,384	(12)	(19)	1,372	(194)	365
Total Other Comprehensive Income / (Loss) (Net of Tax)	(4,318)	136	149	(4,182)	643	(541)
Total Comprehensive Income for the Period	4,811	18,040	7,862	22,851	15,967	34,721
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
a) Basic (in ₹)	6.75	13.23	5.70*	19.98	11.33*	26.06
b) Diluted (in ₹)	6.75	13.23	5.70*	19.98	11.33*	26.06
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766	13,532
Other Equity excluding Revaluation Reserve						529,555
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	516,480	514,794	476,936	516,480	476,936	496,889

* Refer Note 4

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Ratios						
a) Debt Service Coverage Ratio	3.79	4.66	2.37	4.29	1.42	2.06
b) Interest Service Coverage Ratio	7.55	10.26	4.84	9.05	4.62	5.59
c) Debt Equity Ratio	0.37	0.36	0.38	0.37	0.38	0.37
d) Current Ratio	1.04	1.08	1.02	1.04	1.02	1.05
e) Long term debt to working capital	11.75	7.26	4.15	11.75	4.15	7.53
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.52	0.50	0.57	0.52	0.57	0.54
h) Total debts to total assets	0.19	0.20	0.21	0.19	0.21	0.19
i) Debtors turnover [§]	39.05	33.00	36.58	37.34	39.46	36.74
j) Inventory turnover [§]	6.12	5.73	6.95	5.81	7.22	6.85
k) Operating margin (%)	7.3	7.1	6.5	7.2	6.7	7.2
l) Net Profit margin (%)	6.7	14.1	5.5	10.3	5.5	6.3

[§] Ratios for the quarter/half year have been annualised

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	As at 30 th September, 2025	As at 31 st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	267,241	267,096
Intangible Assets	40,804	43,951
Capital Work-in-Progress	98,517	76,322
Intangible Assets Under Development	6,387	6,095
Financial Assets		
Investments	352,950	333,258
Loans	7,067	4,941
Others Financial Assets	13,834	15,256
Other Non-Current Assets	5,235	5,919
Total Non-Current Assets	792,035	752,838
Current Assets		
Inventories	93,057	89,216
Financial Assets		
Investments	59,731	57,102
Trade Receivables	12,654	15,591
Cash and Cash Equivalents	87,155	82,471
Others Financial Assets	15,323	15,218
Other Current Assets	8,693	9,965
Total Current Assets	276,613	269,563
Total Assets	1,068,648	1,022,401
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	544,964	529,555
Total Equity	558,496	543,087
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	187,582	172,025
Lease Liabilities	2,593	2,627
Other Financial Liabilities	12,904	4,397
Provisions	1,862	1,767
Deferred Tax Liabilities (Net)	36,923	37,390
Other Non-Current Liabilities	2,126	3,173
Total Non-Current Liabilities	243,990	221,379
Current Liabilities		
Financial Liabilities		
Borrowings	17,145	26,788
Lease Liabilities	68	65
Trade Payables due to:		
- Micro and Small Enterprises	1,093	1,301
- Other than Micro and Small Enterprises	95,533	121,078
Other Financial Liabilities	37,367	35,264
Other Current Liabilities	113,933	72,283
Provisions	1,023	1,156
Total Current Liabilities	266,162	257,935
Total Liabilities	510,152	479,314
Total Equity and Liabilities	1,068,648	1,022,401

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	Half Year Ended 30 th Sep, 2025	Half Year Ended 30 th Sep, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	31,898	20,360
Adjusted for:		
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	37	(17)
Depreciation / Amortisation and Depletion Expense	8,602	9,058
Effect of Exchange Rate Change	2,279	(779)
Net Gain on Financial Assets	(1,056)	(171)
Dividend Income	(8,997)	(140)
Interest Income	(5,595)	(5,790)
Finance Costs	3,964	5,625
Operating Profit before Working Capital Changes	31,132	28,146
Adjusted for:		
Trade and Other Receivables	6,005	3,940
Inventories	(3,841)	1,884
Trade and Other Payables	16,238	12,359
Cash Generated from Operations	49,534	46,329
Taxes Paid (Net)	(4,215)	(3,891)
Net Cash Flow from Operating Activities	45,319	42,438
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,558)	(21,037)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	7	31
Investment in Subsidiaries	(34,668)	(9,301)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,300	2,804
Purchase of Other Investments	(374,927)	(220,333)
Proceeds from Sale of Financial Assets	370,152	226,105
Loans (given) / repaid - Subsidiaries, Associates, Joint Ventures and Others	(2,126)	6,506
Interest Income	4,568	7,247
Dividend Income from Subsidiaries, Associates and Joint Ventures	8,997	140
Net Cash Flow used in Investing Activities	(27,255)	(7,838)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	13
Payment of Lease Liabilities	(32)	(51)
Proceeds from Borrowings - Non-Current (including current maturities)	5,268	3,132
Repayment of Borrowings - Non-Current (including current maturities)	(4,391)	(12,665)
Borrowings - Current (Net)	(2,745)	(4,678)
Dividend Paid	(7,443)	(6,766)
Interest Paid	(4,037)	(5,705)
Net Cash Flow used in Financing Activities	(13,380)	(26,720)
Net Increase in Cash and Cash Equivalents	4,684	7,880
Opening Balance of Cash and Cash Equivalents	82,471	69,248
Closing Balance of Cash and Cash Equivalents	87,155	77,128

₹ 997,360

* ₹ 1,200,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2025 are ₹ 28,389 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on September 30, 2025 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on September 30, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2025 to September 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L).

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3. Formulae for computation of ratios are as follows –

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

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4. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of bonus shares (allotted on October 29, 2024).
5. Other Income for the quarter ended June 30, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	125,726	116,632	129,134	242,358	258,915	512,829
	- Oil and Gas	6,036	6,078	6,198	12,114	12,360	25,101
	- Retail	1	1	14	2	30	64
	- Digital Services	349	336	334	685	669	1,279
	- Others	4,297	4,372	4,520	8,669	8,541	18,231
	Gross Value of Sales & Services	136,409	127,419	140,200	263,828	280,515	557,504
	Less: Inter Segment Transfers	59	84	52	143	165	341
	Value of Sales & Services	136,350	127,335	140,148	263,685	280,350	557,163
	Less: GST Recovered	5,740	5,966	6,094	11,706	11,965	24,371
	Revenue from Operations	130,610	121,369	134,054	251,979	268,385	532,792
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,859	9,235	8,441	19,094	17,509	36,528
	- Oil and Gas	4,990	4,980	5,276	9,970	10,481	21,086
	- Retail	0	0	10	0	19	40
	- Digital Services	170	154	189	324	372	688
	- Others	1,132	1,095	1,791	2,227	3,564	8,749
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	16,151	15,464	15,707	31,615	31,945	67,091
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,058	7,793	6,982	15,851	14,255	30,366
	- Oil and Gas	3,549	3,541	3,943	7,090	7,813	15,777
	- Retail	0	0	1	0	7	13
	- Digital Services	34	8	39	42	74	116
	- Others	89	17	454	106	846	3,444
	Total Segment Profit before Interest and Tax	11,730	11,359	11,419	23,089	22,995	49,716
	(i) Finance Cost	(1,770)	(2,194)	(2,662)	(3,964)	(5,625)	(10,054)
	(ii) Interest Income	2,316	2,546	2,468	4,862	4,918	9,537
	(iii) Other Un-allocable Income (Net of Expenditure)	(684)	8,595	(1,011)	7,911	(1,928)	(3,071)
	Profit Before Tax	11,592	20,306	10,214	31,898	20,360	46,128
	(i) Current Tax	(2,002)	(1,947)	(2,113)	(3,949)	(4,570)	(9,399)
	(ii) Deferred Tax	(461)	(455)	(388)	(916)	(466)	(1,467)
	Profit After Tax	9,129	17,904	7,713	27,033	15,324	35,262

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

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(₹ in crore)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	355,801	348,898	330,638	355,801	330,638	343,817
	- Oil and Gas	31,261	32,005	37,870	31,261	37,870	33,401
	- Retail	19,827	19,826	20,509	19,827	20,509	20,486
	- Digital Services	68,108	67,741	66,001	68,108	66,001	66,595
	- Others	227,475	222,803	180,833	227,475	180,833	219,752
	- Unallocated	366,176	347,373	332,601	366,176	332,601	338,350
	Total Segment Assets	1,068,648	1,038,646	968,452	1,068,648	968,452	1,022,401
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	89,837	86,637	93,163	89,837	93,163	105,577
	- Oil and Gas	10,518	12,159	8,798	10,518	8,798	13,224
	- Retail	0	0	6	0	6	4
	- Digital Services	667	1,567	27	667	27	680
	- Others	26,610	21,084	15,491	26,610	15,491	19,298
	- Unallocated	941,016	917,199	850,967	941,016	850,967	883,618
	Total Segment Liabilities	1,068,648	1,038,646	968,452	1,068,648	968,452	1,022,401

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2025

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

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

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

October 17, 2025

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