

16th January, 2026

CONSOLIDATED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2025

Consolidated 9M FY26 EBITDA at ₹ 159,323, up 18.3% Y-o-Y and PAT at ₹ 75,165, up 28.1% Y-o-Y

Consolidated 3Q FY26 EBITDA at ₹ 50,932, up 6.1% Y-o-Y

O2C EBITDA up 14.6% at ₹ 16,507 crore, margin up 60 bps, Jio-bp volumes up 24%

Jio Platforms EBITDA up 16.4% Y-o-Y at ₹ 19,303 crore, Margin up 170 bps

Jio 5G subscribers crossed 250 million, Fixed Broadband base crossed 25 million

Reliance Retail EBITDA up 1.3% Y-o-Y at ₹ 6,915 crore

Reliance Retail's hyper-local deliveries' average daily orders up 4.6x Y-o-Y

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	FY25
1	Gross Revenue	293,829	283,548	267,186	10.0	850,629	783,036	1,071,174
2	EBITDA	50,932	50,367	48,003	6.1	159,323	134,685	183,422
3	EBITDA margin (%)	17.3	17.8	18.0	(70 bps)	18.7	17.2	17.1
4	Depreciation	14,622	14,416	13,181	10.9	42,880	39,657	53,136
5	Finance Costs	6,613	6,827	6,179	7.0	20,476	18,114	24,269
6	Profit Before Tax	29,697	29,124	28,643	3.7	95,967	76,914	106,017
7	Tax Expenses	7,530	6,978	6,839	10.1	20,973	18,561	25,230
8	Profit After Tax	22,167	22,146	21,804	1.7	74,994	58,353	80,787
9	Share of Profit/(Loss) of Associates & JVs	123	(54)	126	-	171	345	522
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	22,290	22,092	21,930	1.6	75,165	58,698	81,309
11	Capital Expenditure [#]	33,826	40,010	32,259		103,711	95,066	131,107
12	Outstanding Debt	346,896	348,230	350,453		346,896	350,453	347,530
13	Cash & Cash Equivalents	229,794	229,685	234,988		229,794	234,988	230,447
14	Net Debt	117,102	118,545	115,465		117,102	115,465	117,083
15	Net Debt to EBITDA*	0.57	0.59	0.60		0.55	0.64	0.64

[#] Excluding amount incurred towards spectrum

* Annualised

9M FY26 EBITDA includes ₹ 8,924 crore being proceeds of profit from sale of listed investments

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Quarterly Performance (3Q FY26 vs 3Q FY25)

- **Gross Revenue** increased by 10.0% Y-o-Y to ₹ 293,829 crore (\$ 32.7 billion)
 - JPL revenue increased by 12.7% Y-o-Y led by robust subscriber addition, increase in ARPU and scale-up of digital services.
 - RRVL revenue increased by 8.1% Y-o-Y, with growth across all consumption baskets driven by festive buying and wedding season. Distribution of festive buying between 2Q and 3Q, impact of consumer products division demerger and GST rationalization constrained top-line growth.
 - Oil to Chemicals (O2C) revenue increased by 8.4% Y-o-Y. Production meant for sale increased by 1.7% on a Y-o-Y basis. Additionally, company's fuel retailing operations through Jio-bp expanded its network by 14% Y-o-Y to 2,125 outlets, driving volume growth of 24.7% for HSD and 20.8% for MS.
 - Oil and Gas segment revenue decreased by 8.4% Y-o-Y mainly on account of lower volumes and price realisation for KGD6 gas and condensate.
- **EBITDA** increased by 6.1% Y-o-Y to ₹ 50,932 crore (\$ 5.7 billion).
 - JPL EBITDA increased by 16.4% Y-o-Y driven by strong momentum in revenue and operating leverage leading to 170 bps margin expansion.
 - RRVL EBITDA increased marginally to ₹ 6,915 crore with an EBITDA margin of 8.0%.
 - O2C EBITDA increased by 14.6% Y-o-Y with sharp increase in transportation fuel cracks, higher volumes and higher Sulphur realization partially offset by decline in downstream chemical margins and higher feedstock freight rates.
 - Oil and Gas segment EBITDA decreased by 12.7% Y-o-Y following lower revenues and higher operating cost due to maintenance activities.
- **Depreciation** increased by 10.9% Y-o-Y to ₹ 14,622 crore (\$ 1.6 billion).
- **Finance Costs** increased by 7.0% Y-o-Y to ₹ 6,613 crore (\$ 736 million), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** increased by 10.1% Y-o-Y at ₹ 7,530 crore (\$ 838 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 1.6% Y-o-Y to ₹ 22,290 crore (\$ 2.5 billion).
- **Capital Expenditure** for the quarter ended 31st December, 2025, stood at ₹ 33,826 crore (\$ 3.8 billion) driven by investments in ongoing growth projects in O2C and New Energy businesses; and continued capital outlay towards strengthening and expansion of the Jio and Retail network and infrastructure.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Reliance’s consolidated performance in 3Q FY26 reflects consistent financial delivery and operational resilience across businesses.

Jio’s digital ecosystem is deepening its roots in Indian households. Through our mobility and broadband products, we are connecting mobile phones, homes, appliances and enterprises. The synergistic value delivered by our connectivity and media platforms has meaningfully increased customer engagement. This quarter, Jio expanded its subscriber base further, through attractive propositions enabled by its comprehensive, indigenous technology stack tailored for Indian markets. The business delivered a robust financial performance with 16.4% growth in EBITDA.

Our Retail business also had an eventful quarter, strengthening its portfolio with the onboarding of fresh new brands and product ranges. The demerger of consumer products business came into effect this quarter. With a broad and diverse product basket ranging from classic Indian brands to new age labels, the consumer products vertical is progressing on its accelerated growth trajectory with a focused organizational structure. Our deep, omni-channel presence across the nation and strong traction in hyperlocal quick deliveries supported a resilient performance by the Retail business.

Robust growth in O2C business was led by significantly higher fuel margins with favorable demand-supply dynamics, along with operational flexibility. I am happy to highlight the strong growth in our fuel retailing business, with continuing expansion of the Jio-bp network. Upstream segment EBITDA was impacted by lower volumes and prices.

Reliance’s robust cash-flows and balance sheet strength have been recognized by international rating agencies. Our foreign currency debt issuances are now rated “A-” by S&P Global Ratings.

Reliance is entering a new phase of value creation with its initiatives in the AI and New Energy domains. I am confident that Reliance will play a pioneering role in the evolution of these epoch-defining technologies, providing sustainable solutions at scale for India and the world.”

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

Quarterly Revenue at ₹ 43,683 crore, up 12.7% Y-o-Y

Quarterly EBITDA at ₹ 19,303 crore, up 16.4% Y-o-Y

Jio 5G subscribers crossed 250 million, and Fixed Broadband base crossed 25 million

Jio Airfiber becomes first FWA service globally to surpass 10 million subscribers

Total subscriber base of over 515 million as of Dec’ 25

Customer engagement continues to remain strong on the back of 5G and Fixed Broadband adoption with total data traffic increasing 34% Y-o-Y to over 62 Exabytes

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	FY25
1	Gross Revenue	43,683	42,652	38,750	12.7	127,389	110,417	150,270
2	Revenue from Operations	37,262	36,332	33,074	12.7	108,626	94,232	128,218
3	EBITDA	19,303	18,757	16,585	16.4	56,195	47,154	64,170
4	EBITDA Margin (%)*	51.8	51.6	50.1	170 bps	51.7	50.0	50.0
5	Depreciation	6,939	6,675	6,092	13.9	20,093	17,932	24,138
6	Finance Costs	2,140	2,145	1,284	66.7	6,390	3,543	4,905
7	Tax Expenses	2,595	2,558	2,348	10.5	7,594	6,581	9,007
8	Profit After Tax	7,629	7,379	6,861	11.2	22,118	19,098	26,120
9	Share of Profit/(Loss) of Associates & JVs	0	(4)	(4)	-	(4)	(12)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,629	7,375	6,857	11.3	22,114	19,086	26,109

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (3Q FY26 vs 3Q FY25)

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- Operating revenue (net of GST) growth driven by robust subscriber addition, ARPU growth and scale-up of digital services.
- Robust 16.4% EBITDA growth driven by higher revenue and margin improvement.
- Margin increase of 170 bps Y-o-Y was led by higher ARPU and operating leverage.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	FY25
1	Customer Base	Million	515.3	506.4	482.1	6.9	488.2*
2	ARPU	₹ per subscriber per month	213.7	211.4	203.3	5.1	196.1
3	Data Traffic	billion GB	62.3	58.4	46.5	34.0	184.5
4	Voice Traffic	trillion minutes	1.53	1.50	1.46	4.8	5.80

* for exit quarter

- ARPU increased to ₹ 213.7 with higher customer engagement, partly offset by promotional offers for unlimited 5G and Fixed Broadband services.
- Per capita data consumption was 40.7 GB/ month with total data traffic growth of 34% Y-o-Y during 3Q FY26.
- Monthly churn was stable at 1.8% with net subscriber addition of 8.9 million during the quarter.

C. STRATEGIC PROGRESS

- Total 5G subscriber base reached 253 million as of December 2025. 5G now accounts for ~53% of total wireless traffic driven by consistent increase in customer engagement.
- During the quarter, total connected premises with fixed broadband increased to 25.3 million. JioAirFiber continued to accelerate the pace of subscriber additions with a base of over 11.5 million as of December 2025.
- Jio launched the Jio-Gemini offer during the quarter and expanded eligibility for all unlimited 5G users. Every eligible user would get free access to 18-month subscription of Gemini Pro plan valued at

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₹ 35,100. The subscription gives access to Gemini 3.0 Pro model in the Gemini app, higher limits to generate stunning images and videos with the state-of-the-art Nano Banana and Veo 3.1 models, expanded access to NotebookLM for study and research, 2 TB of cloud storage and more.

- Jio also announced the availability of YouTube Premium for JioHome prepaid users above ₹1,499 monthly plans which would allow users to enjoy ad-free, offline, background viewing of YouTube content on large screen along with YouTube Music Premium.
- JioAICloud continued to grow its user base with ~50 million registered users as of December 2025 with a targeted campaign focused on youth and students. In addition, features were further enhanced with introduction of Gujarati and Marathi in voice search engine, and AI driven auto-organisation of files.
- To enhance safety and offer seamless travel experience on National Highways, NHAI signed a Memorandum of Understanding (MoU) with Jio to introduce a telecom-based safety alert system across National Highway network. Using Jio's existing 4G and 5G network, travellers will receive advance warnings on their mobile phones as they approach identified risk locations such as accident-prone stretches, stray-cattle zones, fog-affected areas and emergency diversions.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio has been the catalyst for India's digital revolution by bringing the world's best technology platforms in the hands of Indian users. Jio's over 500 million subscriber base, deep customer insights and pan India distribution network will empower Reliance Intelligence to achieve its aim to make India not just AI-enabled but AI-empowered - where every citizen and enterprise can harness AI tools to create, innovate and grow. This will drive sustained value creation for all stakeholders in the coming years."

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

Quarterly Revenue at ₹ 97,605 crore, up 8.1% Y-o-Y

Quarterly EBITDA at ₹ 6,915 crore, up 1.3% Y-o-Y

No. of transactions during the quarter crossed milestone of 500 million

431 new stores opened

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	FY25
1	Gross Revenue	97,605	90,018	90,333	8.1	271,794	242,250	330,870
2	Revenue from Operations	86,951	79,128	79,595	9.2	239,799	212,357	290,979
3	EBITDA from Operations	6,770	6,624	6,632	2.1	19,438	17,755	24,265
4	Investment Income	145	192	196	(26.0)	674	587	788
5	EBITDA	6,915	6,816	6,828	1.3	20,112	18,342	25,053
6	EBITDA Margin (%)*	8.0	8.6	8.6	(60 bps)	8.4	8.6	8.6
7	Depreciation	1,576	1,547	1,507	4.6	4,638	4,594	5,996
8	Finance Costs	578	596	666	(13.2)	1,766	1,785	2,465
9	Tax Expenses	1,210	1,216	1,197	1.1	3,429	3,120	4,204
10	Profit After Tax	3,551	3,457	3,458	2.7	10,279	8,843	12,388
11	Share of Profit/(Loss) of Associates & JVs	7	(18)	27	-	(15)	30	4
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,558	3,439	3,485	2.1	10,264	8,873	12,392

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (3Q FY26 vs 3Q FY25)

- Business delivered steady performance during the quarter with revenue of ₹ 97,605 crore, up 8.1% Y-o-Y.
- Reported EBITDA at ₹ 6,915 crore and EBITDA margin of 8.0%.
- EBITDA before Investment Income was at ₹ 6,770 crore.
- The demerger of consumer products division was completed during the quarter.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	FY25
1	Stores	Number	19,979	19,821	19,102	4.6	19,340
2	Area Operated	Million Sq. ft.	78.1	77.8	77.4	0.9	77.4
3	Registered Customer Base	Million	378	369	338	11.8	349
4	Number of Transactions	Million	524	434	355	47.6	1,393

- The business expanded its store network with 431 new store openings, taking the total store count to 19,979 with area under operation at 78.1 million sq. ft.
- The registered customer base grew to 378 million, making Reliance Retail one of the most preferred retailers in the country.

Quarterly Performance (3Q FY26 vs 3Q FY25)

Grocery

- The business delivered consistent performance underpinned by uptick in festive demand.
- Key categories maintained the growth on a Y-o-Y basis: Dairy, Frozen & Bakery grew by 23%, Staples grew by 19%, and Packaged Foods grew by 15%.
- Festive momentum was sustained by focusing on the gifting in Food categories. High-traction categories included Namkeen (+40%), Chocolates (+32%), Sweets (+10%), and Dry Fruits (+13%).
- Metro continued its steady performance, driven by increase in customer footfalls and an expansion of wallet share.
- The Metro Wholesale Utsav marketing campaign was successfully executed.

JioMart

- JioMart maintained its operational footprint across 5,000+ pin codes and 1,000+ cities, serviced by a network of over 3,000 stores.
- The platform crossed exit daily orders of 1.6 million and recorded 53% Q-o-Q and 360%+ Y-o-Y growth in average daily orders, establishing itself as the fastest-growing player in hyper-local commerce.
- Customer acquisition accelerated during the quarter with addition of 5.9 million new customers and total customer base expanded by 43% Y-o-Y.
- Continued addition of dark stores reduced the average delivery distance per order.
- Customer loyalty continued to be an industry differentiator, with transaction frequency reaching nearly 2X of competition.
- JioMart strengthened its marketplace by growing its merchant network 22% Y-o-Y, along with an expanded catalogue offering increased choice for customers.

Fashion and Lifestyle

- The Fashion & Lifestyle business operates the industry's largest omni-channel network, spanning across more than 1,300 cities.

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- The business maintained steady performance, supported by festive demand and seasonal assortment execution, partially impacted by festive demand being spread across Q2 and Q3.
- Within Lingerie business, brands extended into new categories, including the launch of premium thermal wear and specialized winter outerwear.
- The product portfolio was further diversified through the expansion of the Ethnic Coord collection, alongside the introduction of Denim's Greatest Fits and Party Wear range.
- Customer engagement was driven through a combination of festive events and various celebrity-led western wear marketing campaigns.
- Ajo delivered consistent growth throughout the period, driven by promotions and festive buying which resulted in an average basket value increase of 21% Y-o-Y.
- The platform's product catalogue reached over 2.8 million options, marking a 27% Y-o-Y increase driven by the addition of more than half a million new items in the last twelve months.
- Ajo Rush expanded its reach to 420 pin codes across 10 cities, while the next-day delivery service was scaled to cover the top 26 cities.
- Shein booking revenue continued to scale, driven by strong user traction with app installs exceeding 6.5 million and a twofold expansion of the product portfolio to over 50,000 options.
- The Premium Brands delivered a steady performance, which was underpinned by festive demand and the launch of new seasonal collections.
- The business entered into an exclusive partnership with Fabletics, an American women's athleisure brand.
- The business launched its first store of Hugo Blue, a Gen Z-focused denim line and the first Steve Madden Accessories store located in Delhi.
- Ajo Luxe continued to expand its catalogue; its brand portfolio grew by 41% Y-o-Y, with the option count growing by 21% Y-o-Y.
- The Jewels business recorded strong performance driven by festive and wedding-related demand, resulting in a 73% Y-o-Y increase in average bill value.
- Achieved best-ever Dhanteras sales, marking a 21% LFL growth compared to the previous year.
- The contribution of old gold exchange rose to 29% of total business, up from 21% during the same period last year.

Consumer Electronics

- The Digital stores delivered strong performance during the festive quarter, driven by year-end campaigns and GST-led price resets for air conditioners and televisions.
- Performance across key categories saw double digit Y-o-Y growth, with Laptops increasing by 46%, Mobiles by 38%, TVs by 25%, and Appliances by 19%.
- The Festival of Electronics, the flagship festive campaign, delivered a 32% Y-o-Y growth and registered the highest ever single-day sales on Dhanteras.
- The resQ service arm continued to scale its operations, expanding its service network to 1,611 locations, representing a 9.4% Y-o-Y increase.
- The JioMart Digital business expanded its merchant partner base and recorded its highest ever quarterly sales figures within the mobile phone and television categories.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered a steady quarterly performance, serving millions of customers across their shopping needs. By prioritizing trend-focused assortments and seamless omni-channel experiences, we continue to foster strong customer engagement and loyalty. As we navigate a shifting consumer landscape, we remain steadfast in our vision to redefine Indian retail through innovation and excellence.”

OIL TO CHEMICALS (“O2C”) SEGMENT

Quarterly Revenue at ₹ 162,095 crore (\$ 18.0 billion), up 8.4% Y-o-Y

Quarterly EBITDA at ₹ 16,507 crore (\$ 1.8 billion), up 14.6% Y-o-Y, with 60 bps margin expansion

Jio-bp now operates a strong country-wide network of 2,125 fuel retail outlets

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	FY25
1	Revenue	162,095	160,558	149,595	8.4	477,457	462,308	626,921
2	Exports	66,830	70,955	67,672	(1.2)	197,030	209,766	283,515
3	EBITDA	16,507	15,008	14,402	14.6	46,026	39,908	54,988
4	EBITDA Margin (%)	10.2	9.3	9.6	60 bps	9.6	8.6	8.8
5	Depreciation	2,586	2,448	1,583	63.4	7,024	5,790	7,731

Quarterly Performance (3Q FY26 vs 3Q FY25)

- Segment Revenue for 3Q FY26 is higher by 8.4% Y-o-Y to ₹ 162,095 crore (\$ 18.0 billion). Production meant for sale increased by 1.7% on a Y-o-Y basis. Fuel retailing operations through Jio-bp expanded its network by 14% Y-o-Y to 2,125 outlets, driving volume growth of 24.7% for HSD and 20.8% for MS.
- Segment EBITDA for 3Q FY26 increased by 14.6% Y-o-Y to ₹ 16,507 crore (\$ 1.8 billion) due to sharp increase in transportation fuel cracks and higher Sulphur realisation partially offset by weakness in downstream chemical margins and higher feedstock freight rates. Favorable ethane cracking economics and domestic market placements continued to support profitability.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	FY25
1	Total Throughput	MMT	20.6	20.8	20.2	2.0	80.5
2	Production meant for Sale*	MMT	18.2	18.1	17.9	1.7	71.2

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

- Maximised refinery utilization to capture high margins. Agile crude sourcing helped sustain throughput despite procurement challenges.
- Record gasifier output, calibrated liquid fuel mix and optimized grid power sourcing led to lower fuel cost.
- Aromatics production optimized due to low margins, prioritizing high value transportation fuel output.
- Freight cost optimized with cargo aggregation, backhaul and service-mix flexibility. Partial resumption of Red Sea route also benefitted operations.

Business Environment

- In 3Q FY26, global oil demand rose by 0.6 mb/d Y-o-Y to 104.7 mb/d. Jet/Kero demand was up by 0.4 mb/d Y-o-Y, Gasoline demand grew by 0.3 mb/d Y-o-Y and Diesel demand rose by 0.2 mb/d Y-o-Y.
- Dated Brent averaged \$ 63.7/bbl in 3Q FY26, down \$ 11.1/bbl (-14.7%) Y-o-Y. Crude oil benchmarks declined Y-o-Y on expectations of a potential oil supply surplus in 2026 caused by higher OPEC+ output and moderate demand growth. Chinese stock (SPR) builds supported prices.
- Global refinery crude throughput was higher by 0.84 mb/d Y-o-Y at 82.9 mb/d in 3Q FY26.
- Domestic oil demand grew by 2.2% Y-o-Y to 62.9 MMT, led by gasoline (+5.7%), gasoil (+3.2%) and jet/kero (+2.6%).
- During 3Q FY26 polymer domestic demand grew by 2.0% Y-o-Y. Polypropylene (PP) demand went up 8.4% supported by raffia, furniture, household goods, appliances, paints, automotive, hygiene, and medical sectors. Polyethylene (PE) demand increased 3.8% Y-o-Y, driven primarily by FMCG, pharma, agrochemicals and multi-layer films segments. Polyvinyl Chloride (PVC) demand declined 11.8% due to prolonged monsoon conditions which impacted the pipe demand in agriculture and construction sector.

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- On Y-o-Y basis, domestic polyester demand declined by 3.8%. Polyester Staple Fiber (PSF) demand increased by 4.9%, supported by higher cotton prices driving substitution toward man-made fibers and relatively lower imports from China, while Polyester Filament Yarn (PFY) demand declined marginally by 0.8% due to weak downstream demand and higher PTY imports. Polyethylene Terephthalate (PET) demand fell sharply by 15.3% as prolonged heavy monsoons reduced operating rates in the beverage sector.

3Q FY26 Performance

- Transportation fuels cracks saw a robust Y-o-Y increase in 3Q FY26.
 - Singapore Gasoline 92 RON cracks improved to \$ 13.4/bbl in 3Q FY26 vs \$ 6.5/bbl in 3Q FY25 as lower Chinese exports and several FCC unit outages in the region restricted the supply.
 - Singapore Gasoil 10-ppm cracks increased to \$ 24.5/bbl in 3Q FY26 vs \$ 15.1/bbl in 3Q FY25 due to continued disruptions in Russian supply and unplanned outages in other regions. US/EU sanctions on Russian refiners further tightened fuel markets.
 - Singapore Jet/Kero cracks rose to \$ 24.6/bbl in 3Q FY26 vs \$ 14.8/bbl in 3Q FY25, supported by strong demand growth owing to winter heating demand.
- US Ethane price averaged 26.7 cpg, up by 21.3% Y-o-Y in line with higher US Natural gas prices.
- Polymer margins witnessed mixed trends amid lower naphtha prices. PE margins increased by 6.0%, while PP and PVC margins declined by 12.0% and 5.3% respectively.
 - Singapore Naphtha price declined by 14.3% to \$ 545/MT due to lower crude price and weak downstream demand.
 - EDC price averaged at \$ 188/MT, down 34.8% due to subdued PVC demand.
 - PE margin over Naphtha increased to \$ 311/MT in 3Q FY26 from \$ 294/MT in 3Q FY25, despite lower product prices, driven by sharp correction in Naphtha prices.
 - PP margin over Naphtha decreased to \$ 271/MT during 3Q FY26 from \$ 308/MT in 3Q FY25, as subdued demand weakened product prices outweighing the drop in Naphtha prices.
 - PVC margin over EDC and Naphtha decreased to \$ 342/MT in 3Q FY26 as against \$ 361/MT in 3Q FY25. Benefit of sharp decline in EDC and Naphtha prices was negated by reduction in product prices on account of subdued demand.

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- Polyester chain margin declined marginally to \$ 427/MT in 3Q FY26 from \$ 430/MT in 3Q FY25, due to weak MEG and downstream polyester delta offset by higher PX delta.
 - Polyester product margins weakened amid muted textile demand and continued competitive pressure across key export markets.
 - PX margins strengthened with higher demand from new PTA capacities and sharp drop in feedstock prices.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,125 outlets (vs 1,865 in 3Q FY25).
- Jio-bp's "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 along with IndusInd Bank & RuPay launched first-of-its-kind co-branded card, the new 'Mobility+ Credit Card', offering fuel benefits, lifestyle perks, and UPI convenience for India's on-the-go consumers.
- RBML quarterly sales for HSD grew by 24.7% and MS grew by 20.8% on Y-o-Y basis as against industry sales volume growth rate of 3.1% for HSD and 5.5% for MS.
- RBML also provides new-age, clean mobility solutions including EV charging infrastructure and gas distribution.
- Under Jio-bp Pulse, RBML has established a network of over 6,815 live charging points at 980 unique sites with industry leading charger uptime.
- RBML has expanded Gas Mobility network to 121 sites. CBG retail network, under Clean N Green initiative, has touched 75 outlets with sourcing gas produced at RIL's Biogas Plants. RBML also operates 46 CNG outlets, with focus on accelerating the further rollout.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

Quarterly Revenue at ₹ 5,833 crore (\$ 649 million), down 8.4% Y-o-Y

Quarterly EBITDA at ₹ 4,857 crore (\$ 540 million), down 12.7% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	FY25
1	Revenue	5,833	6,058	6,370	(8.4)	17,994	18,771	25,211
2	EBITDA	4,857	5,002	5,565	(12.7)	14,855	16,065	21,188
3	EBITDA Margin (%)	83.3	82.6	87.4	(410 bps)	82.6	85.6	84.0
4	Depreciation	1,394	1,450	1,342	(3.9)	4,294	4,029	5,348

Quarterly Performance (3Q FY26 vs 3Q FY25)

- 3Q FY26 revenue is lower by 8.4% Y-o-Y, on account of lower volumes and price realisation for KGD6 gas and condensate.
- The average price realized for KGD6 gas was \$ 9.65/MMBTU in 3Q FY26 vis-à-vis \$ 9.74/MMBTU in 3Q FY25. The average price realised for CBM gas was \$ 9.29/MMBTU in 3Q FY26 vis-à-vis \$ 10.58/MMBTU in 3Q FY25.
- EBITDA declined by 12.7% on Y-o-Y basis to ₹ 4,857 crore on Y-o-Y basis following lower revenues and higher operating cost due to maintenance activities.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	FY25
1	KGD6 Production	BCFe	61.8	63.5	68.5	(9.8)	270.9
2	CBM Production	BCFe	2.82	2.75	2.65	6.4	10.3

KGD6:

- The average KGD6 production for the 3Q FY26 is 25.6 MMSCMD of gas and 17,290 bbl / day of Oil / Condensate.

CBM:

- Second phase of multi-lateral well (MLW) campaign is underway to augment production. Drilling of 17 wells has been completed out of 40 MLW wells campaign. 17 wells have been connected to the production system out of which 6 are under production ramp-up.
- Current rate of production is 0.92 MMSCMD.

JIOSTAR BUSINESS

Healthy EBITDA of ₹ 1,303 crore for the quarter

JioHotstar averaged 450 million MAUs, on par with the IPL quarter (1Q FY26)

India's First ICC Women's World Cup winning final game garnered 99 million viewers on Digital, comparable to that of an IPL game

Further fortified industry leading TV Entertainment viewership share to 34.6%

A. FINANCIAL RESULTS

					(₹ in crore)
Sr. No.	Particulars	3Q FY26	2Q FY26	9M FY26	FY25 [#]
1	Gross Revenue	8,010	7,232	26,464	11,032
2	Revenue from Operations	6,896	6,179	22,676	9,497
3	EBITDA	1,303	1,738	4,058	774
4	EBITDA Margin (%) [*]	18.9	28.1	17.9	8.1
5	Depreciation	343	323	982	330
6	Finance Cost	62	89	269	201
7	Tax Expenses	10	4	16	14
8	Profit After Tax	888	1,322	2,791	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 ₹ 8,010 crore with EBITDA (including other income) of ₹ 1,303 crore for 3Q FY26.
- Television network reached over 830 million viewers, delivering over 60 billion hours of watch time.
- JioHotstar averaged 450 million Monthly Active Users (MAUs); up 13% Q-o-Q and almost on par with the IPL quarter (1Q FY26), clearly demonstrating the platform's momentum.
- The network's TV entertainment viewership share improved by 100 bps Y-o-Y to 34.6% shareⁱ, further solidifying its position as a preferred entertainment destination.

Digital

- JioHotstar delivered its highest-ever engagement in Q3 FY26 for entertainment content, driven by *Bigg Boss* across languages, blockbuster series launches, hit movies like *Lokah* and *Mirai*, and a sustained increase in international content consumption.
- Digital Sports consumption scaled new heights with average watch time per Men's ODI and T20 Match increasing by 55% during the year, and the Women's World Cup final became as big as an IPL match.
- Overall subscriptions grew, driven by higher acquisitions and stable subscriber retention. Growth was led by continuous leveraging of our stacked content calendar across sports and entertainment properties and strategic product initiatives.
- Product innovations continued to deepen engagement and drive customer delight through investments in enhanced discovery and recommendations, new sports viewing features such as multi-view and interactivity features such as 'Meme the Moment'.
- *Mahabharat: Ek Dharmayudh*, the platform's first AI-led show, saw exceptionally strong traction and robust multi-language adoption.
- JioHotstar continued to earn strong industry recognition, with *Special Ops Season 2* and *Criminal Justice: A Family Matter* featuring among IMDb's Top 10 Indian series of the year. Multiple wins at Screenxx Awards 2025, Promax Asia 2025, and strong international nominations across Golden Globes and Critics Choice Awards, underscored the platform's content and marketing excellence.

Sports

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Media Release

- JioStar properties delivered unmatched monetisation and consumption across Digital and Linear TV, cementing our position as the definitive home of live sports in India.
- ICC Women's World Cup: India's first Women's World Cup win saw viewership records shattered; the final was as large as an IPL game with 99 million Digital viewers.
- Men's Cricket continued to deliver strong viewership; India's Tour of Australia reached 122 million viewers on Linear TV and 142 million on JioHotstar. South Africa's Tour of India became the biggest bilateral series of 2025 with 166 million viewers on Linear TV and 187 million on JioHotstar.
- Other key properties, such as Premier League football, and Pro Kabaddi League (PKL) continued strong performance, with PKL reinforcing Kabaddi's position as India's second most-watched sport after Cricket.

Entertainment

- JioStar maintained its undisputed #1 position as TV Entertainment viewership share improved by 100 bps Y-o-Y to 34.6% shareⁱⁱ; this is close to the combined share of next 3 biggest networks.
- In Hindi Speaking Markets (HSM), the network dominated non-fiction genre in Q3, with Colors delivering the top three shows: *Laughter Chefs 3*, *Bigg Boss S19*, and *Pati Patni Aur Panga*.
- JioStar's regional GECs continued to grow the viewership and maintain leadership positions across their respective markets and genres.
- *Avatar: Fire and Ash* emerged as India's biggest Hollywood release of 2025, with India ranking as the 7th highest-grossing market globally, underscoring the growing appetite among Indian viewers for tentpole theatrical experiences.

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

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



Reliance Industries Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2025

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	293,829	283,548	267,186	850,629	783,036	1,071,174
Less: GST Recovered	24,333	24,650	23,321	73,575	67,473	91,038
Revenue from Operations	269,496	258,898	243,865	777,054	715,563	980,136
Other Income	4,914	4,482	4,214	24,515	13,073	17,978
Total Income	274,410	263,380	248,079	801,569	728,636	998,114
Expenses						
Cost of Materials Consumed	108,346	106,488	98,514	314,116	314,780	422,127
Purchases of Stock-in-Trade	64,093	65,276	59,459	186,951	162,284	222,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(811)	(8,421)	(5,014)	(13,446)	(17,745)	(15,124)
Excise Duty	4,591	4,275	3,879	13,894	12,258	15,443
Employee Benefits Expense	7,912	7,491	7,155	22,635	20,875	28,559
Finance Costs	6,613	6,827	6,179	20,476	18,114	24,269
Depreciation / Amortisation and Depletion Expense	14,622	14,416	13,181	42,880	39,657	53,136
Other Expenses	39,347	37,904	36,083	118,096	101,499	141,001
Total Expenses	244,713	234,256	219,436	705,602	651,722	892,097
Profit Before Tax	29,697	29,124	28,643	95,967	76,914	106,017
Tax Expenses						
Current Tax	3,139	2,762	3,723	8,892	9,852	12,758
Deferred Tax	4,391	4,216	3,116	12,081	8,709	12,472
Profit After Tax	22,167	22,146	21,804	74,994	58,353	80,787
Share of Profit / (Loss) of Associates and Joint Ventures	123	(54)	126	171	345	522
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,290	22,092	21,930	75,165	58,698	81,309
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(123)	(253)	(176)	63	(2,464)	(2,904)
II Income tax relating to items that will not be reclassified to Profit or Loss	18	66	42	15	367	438
III Items that will be reclassified to Profit or Loss	(872)	(5,340)	(2,482)	(6,244)	(1,489)	(214)
IV Income tax relating to items that will be reclassified to Profit or Loss	410	1,387	696	1,810	457	244
Total Other Comprehensive Income / (Loss) (Net of Tax)	(567)	(4,140)	(1,920)	(4,356)	(3,129)	(2,436)
Total Comprehensive Income for the Period	21,723	17,952	20,010	70,809	55,569	78,873
Net Profit attributable to:						
a) Owners of the Company	18,645	18,165	18,540	63,804	50,241	69,648
b) Non-Controlling Interest	3,645	3,927	3,390	11,361	8,457	11,661
Other Comprehensive Income attributable to:						
a) Owners of the Company	(543)	(4,185)	(2,013)	(4,362)	(3,024)	(2,433)
b) Non-Controlling Interest	(24)	45	93	6	(105)	(3)
Total Comprehensive Income attributable to:						
a) Owners of the Company	18,102	13,980	16,527	59,442	47,217	67,215
b) Non-Controlling Interest	3,621	3,972	3,483	11,367	8,352	11,658

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
a) Basic (in ₹)	13.78	13.42	13.70	47.15	37.13	51.47
b) Diluted (in ₹)	13.78	13.42	13.70	47.15	37.13	51.47
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	13,532	13,532	13,532	13,532
Other Equity excluding Revaluation Reserve						829,668
Capital Redemption Reserve/Debenture Redemption Reserve	2,114	2,114	1,903	2,114	1,903	2,113
Net Worth (including Retained Earnings)	851,590	832,968	787,043	851,590	787,043	795,069
Ratios						
a) Debt Service Coverage Ratio	2.77	2.47	2.17	2.65	2.17	2.33
b) Interest Service Coverage Ratio	5.49	5.27	5.64	5.69	5.25	5.37
c) Debt Equity Ratio	0.39	0.40	0.42	0.39	0.42	0.41
d) Current Ratio	1.12	1.10	1.10	1.12	1.10	1.10
e) Long-term debt to working capital	3.73	4.11	2.97	3.73	2.97	3.56
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.46	0.47	0.51	0.46	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 [§]	26.13	24.30	30.90	26.02	29.54	29.05
j) Inventory turnover [§]	5.86	5.82	5.15	5.87	5.40	6.03
k) Operating margin (%)	10.7	11.1	11.5	10.8	10.5	10.5
l) Net profit margin (%)	7.6	7.8	8.2	8.8	7.5	7.6

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

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Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged 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 December 31, 2025 are ₹ 27,389 crore out of which, Secured Non-Convertible Debentures are ₹ 20,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 20,000 crore as on December 31, 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 December 31, 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 December 2025, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L) and Listed Secured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 8).

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4. Other Income for the nine months ended December 31, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
5. Formulae for computation of ratios are as follows –

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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 (%)	$\frac{\text{Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	162,095	160,558	149,595	477,457	462,308	626,921
	- Oil and Gas	5,833	6,058	6,370	17,994	18,771	25,211
	- Retail	97,912	90,544	90,351	272,628	242,306	330,943
	- Digital Services	44,653	43,617	39,733	130,219	113,258	154,119
	- Others	17,868	16,208	12,236	52,546	35,939	55,859
	Gross Value of Sales & Services	328,361	316,985	298,285	950,844	872,582	1,193,053
	Less: Inter Segment Transfers	34,532	33,437	31,099	100,215	89,546	121,879
2	Value of Sales & Services	293,829	283,548	267,186	850,629	783,036	1,071,174
	Less: GST Recovered	24,333	24,650	23,321	73,575	67,473	91,038
	Revenue from Operations	269,496	258,898	243,865	777,054	715,563	980,136
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	16,507	15,008	14,402	46,026	39,908	54,988
	- Oil and Gas	4,857	5,002	5,565	14,855	16,065	21,188
	- Retail*	6,915	6,817	6,840	20,113	18,373	25,094
	- Digital Services	19,325	18,882	16,640	56,519	47,723	65,001
3	- Others	2,751	2,771	2,148	8,111	6,257	8,526
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	50,355	48,480	45,595	145,624	128,326	174,797
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	13,921	12,560	12,819	39,002	34,118	47,257
	- Oil and Gas	3,463	3,552	4,222	10,561	12,035	15,840
	- Retail*	5,340	5,269	5,322	15,475	13,756	19,070
	- Digital Services	12,118	12,065	10,252	35,599	28,916	39,717
	- Others	982	706	114	2,350	328	530
	Total Segment Profit before Interest and Tax	35,824	34,152	32,729	102,987	89,153	122,414
	(i) Finance Cost	(6,613)	(6,827)	(6,179)	(20,476)	(18,114)	(24,269)
	(ii) Interest Income	2,736	2,656	2,801	7,944	8,235	10,896
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,250)	(857)	(708)	5,512	(2,360)	(3,024)
	Profit Before Tax	29,697	29,124	28,643	95,967	76,914	106,017
	(i) Current Tax	(3,139)	(2,762)	(3,723)	(8,892)	(9,852)	(12,758)
	(ii) Deferred Tax	(4,391)	(4,216)	(3,116)	(12,081)	(8,709)	(12,472)
	Profit After Tax	22,167	22,146	21,804	74,994	58,353	80,787
	Share of Profit / (Loss) of Associates and Joint Ventures	123	(54)	126	171	345	522
	Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,290	22,092	21,930	75,165	58,698	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			Nine Months Ended		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	485,836	468,803	426,954	485,836	426,954	440,859
	- Oil and Gas	30,513	31,024	37,296	30,513	37,296	35,863
	- Retail	241,333	245,949	210,024	241,333	210,024	218,219
	- Digital Services	627,509	619,788	592,758	627,509	592,758	598,015
	- Others	374,807	349,359	314,262	374,807	314,262	344,853
	- Unallocated	315,983	324,023	306,246	315,983	306,246	312,312
	Total Segment Assets	2,075,981	2,038,946	1,887,540	2,075,981	1,887,540	1,950,121
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	240,790	231,537	163,563	240,790	163,563	195,845
	- Oil and Gas	13,409	10,534	8,169	13,409	8,169	13,806
	- Retail	87,867	94,155	84,101	87,867	84,101	87,554
	- Digital Services	243,116	245,407	250,021	243,116	250,021	243,664
	- Others	86,408	71,695	53,036	86,408	53,036	72,263
	- Unallocated	1,404,391	1,385,618	1,328,650	1,404,391	1,328,650	1,336,989
	Total Segment Liabilities	2,075,981	2,038,946	1,887,540	2,075,981	1,887,540	1,950,121

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 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 / NINE MONTHS ENDED 31ST DECEMBER, 2025

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	130,842	136,350	134,133	394,527	414,483	557,163
Less: GST Recovered	5,101	5,740	5,873	16,807	17,838	24,371
Revenue from Operations	125,741	130,610	128,260	377,720	396,645	532,792
Other Income	3,412	3,445	3,214	20,317	10,517	16,094
Total Income	129,153	134,055	131,474	398,037	407,162	548,886
Expenses						
Cost of Materials Consumed	87,540	93,358	91,561	261,547	288,076	384,021
Purchases of Stock-in-Trade	3,580	5,116	3,904	13,091	11,254	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,664)	(3,812)	(4,085)	(5,016)	(9,684)	(10,679)
Excise Duty	4,591	4,275	3,879	13,894	12,258	15,443
Employee Benefits Expense	2,759	2,321	2,181	7,177	6,414	8,690
Finance Costs	1,473	1,770	2,371	5,437	7,996	10,054
Depreciation / Amortisation and Depletion Expense	4,434	4,472	4,459	13,036	13,517	17,981
Other Expenses	15,045	14,963	15,607	44,578	45,374	61,384
Total Expenses	116,758	122,463	119,877	353,744	375,205	502,758
Profit Before Tax	12,395	11,592	11,597	44,293	31,957	46,128
Tax Expenses						
Current Tax	2,895	2,002	2,483	6,844	7,053	9,399
Deferred Tax	104	461	393	1,020	859	1,467
Profit After Tax	9,396	9,129	8,721	36,429	24,045	35,262
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(53)	(193)	(19)	(86)	(12)	255
II Income tax relating to items that will not be reclassified to Profit or Loss	8	45	5	19	4	(29)
III Items that will be reclassified to Profit or Loss	(1,555)	(5,554)	(3,052)	(7,087)	(2,221)	(1,132)
IV Income tax relating to items that will be reclassified to Profit or Loss	383	1,384	767	1,755	573	365
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,217)	(4,318)	(2,299)	(5,399)	(1,656)	(541)
Total Comprehensive Income for the Period	8,179	4,811	6,422	31,030	22,389	34,721
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
a) Basic (in ₹)	6.94	6.75	6.44	26.92	17.77	26.06
b) Diluted (in ₹)	6.94	6.75	6.44	26.92	17.77	26.06
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	13,532	13,532	13,532	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)	525,877	516,480	485,669	525,877	485,669	496,889

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
Ratios						
a) Debt Service Coverage Ratio	3.97	3.79	3.20	4.20	1.76	2.06
b) Interest Service Coverage Ratio	9.41	7.55	5.89	9.15	5.00	5.59
c) Debt Equity Ratio	0.36	0.37	0.40	0.36	0.40	0.37
d) Current Ratio	1.03	1.04	1.01	1.03	1.01	1.05
e) Long term debt to working capital	16.61	11.75	6.25	16.61	6.25	7.53
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.52	0.56	0.51	0.56	0.54
h) Total debts to total assets	0.19	0.19	0.22	0.19	0.22	0.19
i) Debtors turnover ^{\$}	40.93	39.05	39.92	36.90	39.55	36.74
j) Inventory turnover ^{\$}	5.51	6.12	6.26	5.67	6.82	6.85
k) Operating margin (%)	8.0	7.3	8.0	7.5	7.1	7.2
l) Net Profit margin (%)	7.2	6.7	6.5	9.2	5.8	6.3

^{\$} Ratios for the quarter/nine months have been annualised

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Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2025 are ₹ 27,389 crore out of which, Secured Non-Convertible Debentures are ₹ 20,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 20,000 crore as on December 31, 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 December 31, 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 December 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L) and Listed Secured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 8).

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4. Other Income for the nine months ended December 31, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.

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5. 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 (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	120,698	125,726	123,704	363,056	382,619	512,829
	- Oil and Gas	5,809	6,036	6,348	17,923	18,708	25,101
	- Retail	2	1	19	4	49	64
	- Digital Services	352	349	333	1,037	1,002	1,279
	- Others	4,036	4,297	3,823	12,705	12,364	18,231
	Gross Value of Sales & Services	130,897	136,409	134,227	394,725	414,742	557,504
	Less: Inter Segment Transfers	55	59	94	198	259	341
	Value of Sales & Services	130,842	136,350	134,133	394,527	414,483	557,163
	Less: GST Recovered	5,101	5,740	5,873	16,807	17,838	24,371
	Revenue from Operations	125,741	130,610	128,260	377,720	396,645	532,792
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,426	9,859	9,466	31,520	26,975	36,528
	- Oil and Gas	4,845	4,990	5,510	14,815	15,991	21,086
	- Retail	1	0	11	1	30	40
	- Digital Services	179	170	190	503	562	688
	- Others	1,087	1,132	1,584	3,314	5,148	8,749
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	18,538	16,151	16,761	50,153	48,706	67,091
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,426	8,058	8,109	26,277	22,364	30,366
	- Oil and Gas	3,463	3,549	4,176	10,553	11,989	15,777
	- Retail	1	0	1	1	8	13
	- Digital Services	42	34	40	84	114	116
	- Others	225	89	256	331	1,102	3,444
	Total Segment Profit before Interest and Tax	14,157	11,730	12,582	37,246	35,577	49,716
	(i) Finance Cost	(1,473)	(1,770)	(2,371)	(5,437)	(7,996)	(10,054)
	(ii) Interest Income	2,277	2,316	2,237	7,139	7,155	9,537
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,566)	(684)	(851)	5,345	(2,779)	(3,071)
	Profit Before Tax	12,395	11,592	11,597	44,293	31,957	46,128
	(i) Current Tax	(2,895)	(2,002)	(2,483)	(6,844)	(7,053)	(9,399)
	(ii) Deferred Tax	(104)	(461)	(393)	(1,020)	(859)	(1,467)
	Profit After Tax	9,396	9,129	8,721	36,429	24,045	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			Nine Months Ended		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	361,088	355,801	332,806	361,088	332,806	343,817
	- Oil and Gas	30,834	31,261	37,681	30,834	37,681	33,401
	- Retail	19,825	19,827	20,500	19,825	20,500	20,486
	- Digital Services	68,035	68,108	66,059	68,035	66,059	66,595
	- Others	240,731	227,475	206,270	240,731	206,270	219,752
	- Unallocated	358,286	366,176	332,804	358,286	332,804	338,350
	Total Segment Assets	1,078,799	1,068,648	996,120	1,078,799	996,120	1,022,401
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	98,509	89,837	100,255	98,509	100,255	105,577
	- Oil and Gas	13,385	10,518	7,616	13,385	7,616	13,224
	- Retail	1	0	5	1	5	4
	- Digital Services	196	667	137	196	137	680
	- Others	33,035	26,610	17,593	33,035	17,593	19,298
	- Unallocated	933,673	941,016	870,514	933,673	870,514	883,618
	Total Segment Liabilities	1,078,799	1,068,648	996,120	1,078,799	996,120	1,022,401

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

January 16, 2026

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