

January 16, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Scrip Code: **500325**

**National Stock Exchange of India Limited**

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

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

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In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025, we attach a copy of Media Release being issued by the Company.

The Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at <https://www.ril.com/investor/resource-center/corporate-announcements>.

This is for information and records.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg

Singapore Exchange Limited  
4 Shenton Way, #02-01 SGX Centre 2,  
Singapore 068807

# Media Release

16<sup>th</sup> January, 2026

## CONSOLIDATED RESULTS FOR QUARTER ENDED 31<sup>ST</sup> 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	<b>Profit After Tax</b>	<b>22,167</b>	<b>22,146</b>	<b>21,804</b>	<b>1.7</b>	<b>74,994</b>	<b>58,353</b>	<b>80,787</b>
9	Share of Profit/(Loss) of Associates & JVs	123	(54)	126	-	171	345	522
10	<b>Profit After Tax and Share of Profit/(Loss) of Associates &amp; JVs</b>	<b>22,290</b>	<b>22,092</b>	<b>21,930</b>	<b>1.6</b>	<b>75,165</b>	<b>58,698</b>	<b>81,309</b>
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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# Media Release

## 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 31<sup>st</sup> 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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## Media Release

**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."*

# Media Release

## 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

Sr.	Particulars	3Q	2Q	3Q	% chg.	9M	9M	(₹ in crore)
		FY26	FY26	FY25	Y-o-Y	FY26	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	<b>Profit After Tax</b>	<b>7,629</b>	<b>7,379</b>	<b>6,861</b>	<b>11.2</b>	<b>22,118</b>	<b>19,098</b>	<b>26,120</b>
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

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# Media Release

## Quarterly Performance (3Q FY26 vs 3Q FY25)

- 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.

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- 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 ₹ 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."

# Media Release

## 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**

Sr.	Particulars No.	(₹ in crore)						
		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	<b>Profit After Tax</b>	<b>3,551</b>	<b>3,457</b>	<b>3,458</b>	<b>2.7</b>	<b>10,279</b>	<b>8,843</b>	<b>12,388</b>
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*

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# Media Release

## 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.

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## 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.
- Ajio 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.
- Ajio 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.
- Ajio 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.

# Media Release

## 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."

# Media Release

## 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**

Sr. No.	Particulars	3Q	2Q	3Q	% chg. Y-o-Y	9M	9M	(₹ in crore) FY25
		FY26	FY26	FY25		FY26	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.

# Media Release

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q	2Q	3Q	% chg.	FY25
			FY26	FY26	FY25	Y-o-Y	
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

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to prolonged monsoon conditions which impacted the pipe demand in agriculture and construction sector.

- 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.

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- 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.
- 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.

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## 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

Sr. Particulars		3Q FY26	2Q FY26	3Q FY25	% chg. Y-o-Y	9M FY26	9M FY25	(₹ in crore) FY25
No.								
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.

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### B. OPERATIONAL UPDATE

Sr.	Particulars	UoM	3Q	2Q	3Q	% chg.	FY25
No.			FY26	FY26	FY25	Y-o-Y	
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.

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## 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**

Sr. No.	Particulars	3Q	2Q	9M	(₹ in crore) FY25#
		FY26	FY26	FY26	
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	<b>Profit After Tax</b>	<b>888</b>	<b>1,322</b>	<b>2,791</b>	<b>229</b>

\* EBITDA Margin is calculated on Revenue from Operations

# From 14<sup>th</sup> Nov'24 to 31<sup>st</sup> Mar'25.

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## 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% share<sup>i</sup>, 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.

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## Sports

- 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% share<sup>ii</sup>; 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.

<sup>i</sup> Source: BARC, 2+ India; Share in total includes all genres

<sup>ii</sup> Source: BARC, 2+ India; Share in total includes all genres