Media Release

Reliance
Industries Limited

24th April, 2026

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2026

Record Annual Consolidated Revenue at ₹ 1,175,919 crore, up 9.8% Y-o-Y

Record Annual Consolidated EBITDA at ₹ 207,911 crore, up 13.4% Y-o-Y

Record Annual Consolidated PAT at ₹ 95,610 crore, up 18.3% Y-o-Y

Jio Platforms 4Q FY26 EBITDA up 17.9% Y-o-Y at ₹ 20,060 crore, margin up 230 bps

Jio total subscriber base of over 524 million with 268 million Jio True5G

Reliance Retail 4Q FY26 EBITDA up 3.1% Y-o-Y at ₹ 6,921 crore, store count crosses 20,000

RIL announces Dividend of ₹ 6/- per share

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Gross Revenue	325,290	293,829	288,138	12.9	1,175,919	1,071,174
2	EBITDA	48,588	50,932	48,737	(0.3)	207,911	183,422
3	EBITDA margin (%)	14.9	17.3	16.9	(200 bps)	17.7	17.1
4	Depreciation	14,808	14,622	13,479	9.9	57,688	53,136
5	Finance Costs	6,585	6,613	6,155	7.0	27,061	24,269
6	Profit Before Tax	27,195	29,697	29,103	(6.6)	123,162	106,017
7	Tax Expenses	6,579	7,530	6,669	(1.3)	27,552	25,230
8	**Profit After Tax**	**20,616**	**22,167**	**22,434**	**(8.1)**	**95,610**	**80,787**
9	Share of Profit/(Loss) of Associates & JVs	(27)	123	177	-	144	522
10	**Profit After Tax and Share of Profit/(Loss) of Associates & JVs**	**20,589**	**22,290**	**22,611**	**(8.9)**	**95,754**	**81,309**
11	Capital Expenditure#	40,560	33,826	36,041		144,271	131,107
12	Outstanding Debt	374,421	346,896	347,530		374,421	347,530
13	Cash & Cash Equivalents	249,704	229,794	230,447		249,704	230,447
14	Net Debt	124,717	117,102	117,083		124,717	117,083
15	Net Debt to EBITDA*	0.64	0.57	0.60		0.60	0.64

 # Excluding amount incurred towards spectrum

** Annualized*

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

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Annual Performance

- **Gross Revenue** increased by 9.8% Y-o-Y to ₹ 1,175,919 crore ($ 124.0 billion).
  - JPL revenue increased by 14.7% Y-o-Y led by continued strength in subscriber addition, uptick in ARPU and steady ramp-up of digital services.
  - RRVL revenue increased by 11.8% Y-o-Y, led by broad-based growth across consumption baskets, deeper penetration into under-served markets, and scaling of India's widest hyper-local delivery network.
  - Oil to Chemicals (O2C) revenue increased by 5.7% Y-o-Y. This was largely driven by higher domestic market product placement and better price realisation.
  - Oil and Gas segment revenue decreased by 5.4% Y-o-Y on account of lower KG D6 gas volume partly offset by higher realisations.
- **EBITDA** increased by 13.4% Y-o-Y to ₹ 207,911 crore ($ 21.9 billion).
  - JPL EBITDA increased by 18.8% Y-o-Y driven by revenue growth and strong operating leverage leading to 190 bps expansion in margin.
  - RRVL EBITDA increased 7.9% Y-o-Y to ₹ 27,033 crore with an EBITDA margin of 8.3%. Margin moderation of 30 bps reflects investment in hyper-local commerce.
  - O2C EBITDA increased by 10.1% due to stronger transportation fuel cracks. Earnings growth was further aided by efficient feedstock sourcing and product placement, high utilisation and proactive yield management.
  - Oil and Gas segment EBITDA decreased by 10.1% Y-o-Y with lower revenues and higher operating cost.
- **Depreciation** increased by 8.6% Y-o-Y to ₹ 57,688 crore ($ 6.1 billion), largely on account of higher depreciation in Digital Services.
- **Finance Costs** increased by 11.5% Y-o-Y to ₹ 27,061 crore ($ 2.9 billion), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** increased by 9.2% Y-o-Y at ₹ 27,552 crore ($ 2.9 billion).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 17.8% Y-o-Y to ₹ 95,754 crore ($ 10.1 billion).
- **Capital Expenditure** for the year ended 31st March 2026, stood at ₹ 144,271 crore ($ 15.2 billion). The Company continued to make significant progress on execution of growth projects in O2C and New Energy business, while strengthening and expanding of the Jio and Retail network and infrastructure.

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Quarterly Performance (4Q FY26 vs 4Q FY25)

- **Gross Revenue** increased by 12.9% Y-o-Y to ₹ 325,290 crore ($ 34.3 billion). Strong business momentum across O2C, Digital Services and Retail delivered double-digit revenue growth in each of these segments. Oil and Gas segment revenue decreased in-line with natural decline in KG D6 gas production.
- **EBITDA** for the quarter was stable at ₹ 48,588 crore ($ 5.1 billion). Strong earnings growth in Digital Services and positive contribution from Retail was offset by decline in energy businesses.
- **Depreciation** increased by 9.9% Y-o-Y to ₹ 14,808 crore ($ 1.6 billion).
- **Finance Costs** increased by 7.0% Y-o-Y to ₹ 6,585 crore ($ 694 million), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** decreased by 1.3% Y-o-Y to 6,579 crore ($ 694 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** decreased by 8.9% Y-o-Y to ₹ 20,589 crore ($ 2.2 billion).
- **Capital Expenditure** for the quarter ended 31st March 2026, stood at ₹ 40,560 crore ($ 4.3 billion)**.**

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "Through fiscal FY2025-26 we faced geopolitical disruptions, volatile energy prices and shifting global trade patterns. These headwinds weighed on businesses across the world. India held its economic growth course through all this, as did Reliance. The breadth of our portfolio and strong domestic orientation helped navigate volatility in the external environment.*

Jio continues to transform India's digital landscape. I am happy to note that we are advancing steadily towards the listing of Jio Platforms. This will mark a defining milestone in its journey as it continues to scale new heights and contribute to India's digital future. Robust full-year EBITDA growth of 19% was driven by continuing traction in mobility, home broadband and enterprise services. As we work to democratize access to AI tools and next-generation technology platforms, Jio is well placed to shape how India communicates, computes and consumes content in the years ahead.

Reliance Retail delivered steady growth through the year. I am confident that Reliance Retail's deep omni-channel presence and its strong understanding of the Indian consumer will continue to underpin sustained growth. The consumer products vertical, now operating within an independent and focused organizational structure, is gaining meaningful traction with an expanding portfolio of FMCG brands. India's consumption story has many years of growth ahead of it, and our businesses are built to be at the centre of this opportunity.

The O2C business navigated a complex global environment during the year. The war in West Asia has led to unprecedented dislocation in global supply chains. As in prior periods of disruption, Reliance has again demonstrated its commitment to ensure availability of critical energy and materials to India. Our O2C team successfully diverted streams toward scaling up LPG production, our colleagues in Jio-bp have ensured continuous availability of fuels to individuals and businesses throughout India. Gas from KG-D6 Basin has been diverted towards priority sectors, in line with national energy priorities. I am proud of the dedication of our teams and the agility with which they have addressed challenges facing the nation.

Recent events have underscored the critical need of energy security. I am happy that Reliance is making rapid progress in operationalizing its New Energy giga-factories. This business will emerge as a powerful growth engine for Reliance and a transformative contributor to India's energy future."

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

Quarterly Revenue at ₹ 44,928 crore, up 12.7% Y-o-Y

Quarterly EBITDA at ₹ 20,060 crore, up 17.9% Y-o-Y

Strong momentum in 5G and Fixed Broadband additions with 75 million and ~10 million net additions respectively, during FY26

Total subscriber base of over 524 million including 268 million 5G subscribers

Jio AirFiber strengthened its global leadership with ~13 million subscribers

Customer engagement with 35% Y-o-Y increase in data traffic to 66 Exabytes in 4Q FY26

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Gross Revenue	44,928	43,683	39,853	12.7	172,317	150,270
2	Revenue from Operations	38,259	37,262	33,986	12.6	146,885	128,218
3	EBITDA	20,060	19,303	17,016	17.9	76,255	64,170
4	EBITDA Margin (%)*	52.4	51.8	50.1	230 bps	51.9	50.0
5	Depreciation	7,156	6,939	6,206	15.3	27,249	24,138
6	Finance Costs	2,263	2,140	1,362	66.2	8,653	4,905
7	Tax Expenses	2,706	2,595	2,426	11.5	10,300	9,007
8	**Profit After Tax**	**7,935**	**7,629**	**7,022**	**13.0**	**30,053**	**26,120**
9	Share of Profit/(Loss) of Associates & JVs	(0)	0	1	-	(4)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,935	7,629	7,023	13.0	30,049	26,109

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Sustained double-digit revenue growth driven by organic ARPU growth with improving subscriber mix in mobility, scale up of home connects and growth in digital services.
- Robust EBITDA growth on account of revenue increase and strong operating leverage driving 190 bps expansion in margins.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- PAT growth driven by flow through of strong EBITDA growth.

Quarterly Performance (4Q FY26 vs 4Q FY25)

- Operating revenue increased 12.6% Y-o-Y led by strong subscriber addition, higher ARPU and continued growth in digital services.
- EBITDA increased by 17.9% Y-o-Y driven by steady revenue growth and margin expansion of 230 bps.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Customer Base	Million	524.4	515.3	488.2	7.4	524.4*	488.2*
2	ARPU	₹ per subscriber per month	214.0	213.7	206.2	3.8	214.0*	196.1
3	Data Traffic	billion GB	66.0	62.3	48.9	35.0	241.4	184.5
4	Voice Traffic	trillion minutes	1.54	1.53	1.49	3.4	6.05	5.80

** for exit quarter*

- ARPU increased to ₹ 214.0 with higher customer engagement and better subscriber mix partly impacted by lower number of days in the quarter.
- Per capita data consumption was 42.3 GB/ month with total data traffic growth of ~35% Y-o-Y during 4Q FY26.
- Monthly churn was stable at 1.7% with net subscriber addition of 9.1 million during the quarter.

C. Strategic Progress

- Jio's network leadership in 5G continued to attract subscribers with total 5G subscriber base reaching 268 million as of March 2026. Customer engagement also remains robust with 5G now accounting for ~55% of total wireless traffic.
- Jio is driving the industry wide fixed broadband market growth with addition of ~10 million during FY26. Total Fixed Broadband subscribers as of March 2026 stood at 27.1 million giving Jio the market share of ~43%, up 10 percentage points in last 12-months. Jio AirFiber with total base of ~13 million subscribers, has driven more than 75% of the fixed broadband additions during the year.
- Jio had upgraded its fixed broadband services further by transitioning to non-line of sight hardware which would significantly widen addressable market and drive greater deployment efficiency across geographies. Also, enhanced the product offering with new LiveTV experience covering 1000+ channels and voice-first discovery, and WiFi6 router for better security and supporting higher number of connected devices.
- IPL season of 2026 is expected to provide significant seasonal demand tailwind, consistent with strong uplift patterns observed in previous years. During the quarter, Jio launched new JioHome Cricket Season Packs offer with JioHome quarterly plans. The new plans bundle 1000+ Digital TV channels, Unlimited WiFi, and up to 16 Premium OTT apps into a single, zero-hassle connection at an effective price of just ₹ 555 per month.

D. Leadership Quote

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio played a crucial role in connecting India to the Internet era and with over 524 million subscribers across India is now positioned as the digital gateway to the Intelligence era. Jio's state-of-the-art connectivity and edge compute infrastructure make it the principal gateway through which AI services reach Indian consumers, households and businesses. This will sustain Jio's industry-leading growth for many years to come."

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CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

Annual Revenue at ₹ 370,026 crore, up 11.8% Y-o-Y

Annual EBITDA at ₹ 27,033 crore, up 7.9% Y-o-Y

Annual PAT at ₹ 13,838 crore, up 11.7% Y-o-Y.

387 million registered customers, 1.93 billion annual transactions

1,564 new stores opened across FY26

Hyper-local daily orders up 300%+ Y-o-Y in Q4

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Gross Revenue	98,232	97,605	88,620	10.8	370,026	330,870
2	Revenue from Operations	87,344	86,951	78,622	11.1	327,143	290,979
3	EBITDA from Operations	6,690	6,770	6,510	2.8	26,128	24,265
4	Investment Income	231	145	201	14.9	905	788
5	EBITDA	6,921	6,915	6,711	3.1	27,033	25,053
6	EBITDA Margin (%)*	7.9	8.0	8.5	(60 bps)	8.3	8.6
7	Depreciation	1,581	1,576	1,402	12.8	6,219	5,996
8	Finance Costs	525	578	680	(22.8)	2,291	2,465
9	Tax Expenses	1,252	1,210	1,084	15.5	4,681	4,204
10	**Profit After Tax**	**3,563**	**3,551**	**3,545**	**0.5**	**13,842**	**12,388**
11	Share of Profit/(Loss) of Associates & JVs	11	7	(26)	-	(4)	4
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,574	3,558	3,519	1.6	13,838	12,392

** EBITDA Margin is calculated on Revenue from Operations*

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Annual Performance

- Business recorded gross revenue of ₹ 370,026 crore for FY26, a growth of 11.8% Y-o-Y, led by broad-based growth across consumption baskets and rapid scale-up of hyper-local commerce.
- Business registered EBITDA at ₹ 27,033 crore for FY26, higher by 7.9% Y-o-Y. EBITDA margin of 8.3% reflects investment in hyper-local commerce.
- Depreciation for FY26 at ₹ 6,219 crore, up 3.7% Y-o-Y, reflecting store expansion and ongoing supply-chain investments.
- Finance costs were down by 7.1% on a Y-o-Y basis, reflecting disciplined balance-sheet management.

Quarterly Performance (4Q FY26 vs 4Q FY25)

- Business registered gross revenue of ₹ 98,232 crore, up 10.8% Y-o-Y.
- EBITDA from Operations was at ₹ 6,690 crore, up 2.8% Y-o-Y. EBITDA margin from Operations at 7.7%.
- Business reported EBITDA at ₹ 6,921 crore, up 3.1% Y-o-Y. EBITDA margin at 7.9%.
- Depreciation for 4Q FY26 at ₹ 1,581 crore, up 12.8% Y-o-Y.
- Finance costs at ₹ 525 crore, down by 22.8% Y-o-Y, demonstrating continued balance-sheet strength.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Stores	Number	20,160	19,979	19,340	4.2	20,160	19,340
2	Area Operated	Million Sq. ft.	78.3	78.1	77.4	1.2	78.3	77.4
3	Registered Customer Base	Million	387	378	349	10.9	387	349
4	Number of Transactions	Million	585	524	361	62.0	1,932	1,393

Annual Performance

- The business grew its store footprint across consumption baskets, opening 1,564 stores and taking the total store count to 20,160 with total area of 78.3 million sq. ft.

- The registered customer base stood at 387 million, a growth of 10.9% Y-o-Y. Total transactions recorded were at 1.93 billion, up 38.8% Y-o-Y, led by rapid acceleration in hyper-local commerce.

Quarterly Performance (4Q FY26 vs 4Q FY25)

- Hyper-local commerce Q4 average daily orders were up 29% Q-o-Q and 300%+ Y-o-Y establishing India's widest hyper-local delivery network.
- Business opened 333 new stores with total store count at 20,160 stores and area under operation at 78.3 million sq. ft.
- The registered customer base grew to 387 million, making Reliance Retail one of the most preferred retailers in the country.
- Total transactions recorded were at 585 million, up 62.0% Y-o-Y.

Grocery

- The big box stores maintained steady performance, driven by festive demand and the continued strategic expansion crossing the milestone of 1,000 Smart Bazaar stores.
- Broad-based growth was sustained across categories, led primarily by strong traction in Staples, HPC, and Processed Food.
- Health and Convenience categories gained traction, with consumption driven by Cup Bhel, Frozen Rotis, Ready Sprouts, and Ready-to-Eat Chutneys.
- The '*Full Paisa Vasool*' sale delivered strong performance, registering its highest-ever sales with 26% Y-o-Y growth.
- Metro delivered strong growth, driven by customers served and a higher Average Bill Value.
- Growth momentum was sustained across Staples, Beverages, Confectionery and Snacks. Metro digital platform scaled up driven by customer-experience and promotional improvements.

JioMart

- JioMart continues to expand its reach across 5,100+ pin codes and 1,200+ cities, serviced by a network of over 3,100+ stores.
- Customer acquisition accelerated during Q4 with the addition of 5.8 million new customers, expanding the registered customer base by 98% Y-o-Y.

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- Hyper local commerce Q4 average daily orders were up 29% Q-o-Q and 300%+ Y-o-Y.
- The non-grocery quick hyper local commerce network was successfully expanded to include 682 Electronics and 1,700+ Fashion & Lifestyle stores with 2-hour delivery promise.
- The platform positioning around value and savings was strengthened through the successful execution of the '*Fayda Kamao'* brand campaign.
- JioMart strengthened its marketplace ecosystem, growing its seller base by 22% Y-o-Y.

Fashion and Lifestyle

- The business delivered steady performance and broad-based growth across categories, led by strong customer demand and outperformance in men's fashion.
- Strategic refresh and digital enablement of over 1,500 stores was undertaken to elevate customer experience.
- Business undertook AI-native operating model transformation, embedding intelligence across merchandising, supply chain, and omni-channel fulfillment.
- The product portfolio was diversified with Spring-Summer range anchored around travel and holidays, alongside continued investments in fabric innovation within own brands.
- Ajio delivered steady growth, driven by higher platform engagement which resulted in a 23% Y-o-Y increase in Average Bill Value.
- Ajio portfolio was further strengthened by onboarding domestic and international brands, expanding the option count to approximately 3 million, representing a 22% Y-o-Y increase.
- Ajio Rush expanded its reach to 600+ cities, establishing India's widest fashion network with 4-hour delivery promise.
- Shein continued to maintain revenue growth momentum, supported by strong user traction exceeding 11 million app installs and scaling of new option additions to ~1000 per day.
- Premium Brands delivered steady growth, led by uptick in Premium Menswear, Eyewear, and Children's Wear categories. Exclusive partnership was signed with Kurt Geiger, a British premium footwear and accessories brand.
- Ajio Luxe continued its expansion trajectory, recording a 24% Y-o-Y growth in its brand portfolio and an 11% Y-o-Y increase in option count.

- The Jewels business delivered another quarter of strong performance. Average Bill Value grew 53% Y-o-Y driven by rising gold prices.

Consumer Electronics

- The stores maintained revenue momentum driven by successful festive campaigns, new product launches, and broad-based growth across categories led by Laptops, Mobiles, and TVs.
- The '*Digital India Sale*' registered strong traction, delivering a 30% Y-o-Y sales growth led by targeted promotions and underlying festive demand.
- The resQ service arm delivered steady revenue growth, further scaling up service network to 1,621 locations.
- The JioMart Digital business continued to deliver steady revenue growth anchored by outperformance in TV and IT categories.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "FY26 marks a year of profitable growth at scale for Reliance Retail. Revenue crossed ₹ 3.70 lakh crore, EBITDA crossed ₹ 27,000 crore, and we served 387 million registered customers across 1.93 billion transactions - underlining the enduring strength of India's largest retail franchise.

The most significant shift this year was structural. Hyper-local commerce orders grew more than four-fold year-on-year. We operate India's widest hyper-local delivery network across grocery, electronics and fashion - powered by 3,100+ stores across 1,200+ cities and 5,100+ pin codes. This is a uniquely Indian platform, built on a uniquely Reliance scale-advantage.

As we enter FY27, our focus is on converting this unmatched reach into deeper customer value - through AI-embedded merchandising, sharper pricing architecture, and disciplined execution. The balance sheet is strong and our leadership across categories is widening. We are building Reliance Retail for a decade of sustainable, profitable growth."

OIL TO CHEMICALS ("O2C") SEGMENT

Record Annual Revenue at ₹ 662,401 crore ($ 69.9 billion), up 5.7% Y-o-Y

Quarterly Revenue at ₹ 184,944 crore ($ 19.5 billion), up 12.4% Y-o-Y

Quarterly EBITDA at ₹ 14,520 crore ($ 1.5 billion), down 3.7% Y-o-Y

Jio-bp operates a strong country-wide network of 2,199 fuel retail outlets

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Revenue	184,944	162,095	164,613	12.4	662,401	626,921
2	Exports	81,540	66,830	73,749	10.6	278,570	283,515
3	EBITDA	14,520	16,507	15,080	(3.7)	60,546	54,988
4	EBITDA Margin (%)	7.9	10.2	9.2	(130 bps)	9.1	8.8
5	Depreciation	2,764	2,586	1,941	42.4	9,788	7,731

Annual Performance

- Segment Revenue for FY26 increased by 5.7% Y-o-Y to ₹ 662,401 crore ($ 69.9 billion) primarily on account of higher domestic product placement and better price realisation.
- Segment EBITDA for FY26 was higher at ₹ 60,546 crore ($ 6.4 billion), up 10.1% Y-o-Y. EBITDA margin improved 30 bps to 9.1% led by stronger transportation fuel cracks. Earnings were supported by efficient feedstock sourcing and higher product placement through Jio-bp fuel retail outlets. Earnings were constrained by continuing weak margin environment for downstream chemicals and disruptions caused by outbreak of conflict in Middle East region towards the year-end.

Margin Environment – Transportation Fuels (FY26 vs FY25)

- Transportation fuel cracks increased sharply with structural tightness in the global refining system and better-than-expected demand growth. Energy markets, however, remained volatile amid heightened geopolitical and trade tensions.

Product	Average Cracks (/bbl)	Change	Comment
Singapore Gasoline 92 RON	$9.3	+34%	- Refinery closures in North America, Europe - Lower Chinese gasoline exports
Singapore Gasoil 10-ppm	$23.6	+63%	- Lower inventories in US, Europe - Refinery disruptions in Russia, ME conflict - EU restriction on diesel imports from Russian crude
Singapore Jet/Kerosene	$22.8	+68%	- Improved in-line with gasoil cracks - Healthy travel and seasonal winter heating demand

Margin Environment – Downstream Chemicals (FY26 vs FY25)

- Downstream chemical margins witnessed mixed trends amid excess supply and weak global demand growth. Feedstock prices also witnessed divergent trends with average Naphtha prices down 7% Y-o-Y at $600/MT, while average US Ethane prices increased 16% Y-o-Y at $24.3 cpg.

Product	Delta ($/MT)	Change	Comment
PE	306	+2%	Lower Naphtha prices
PP	293	(5%)	Weak demand led to sharper fall in product prices as compared to decline in naphtha prices
PVC	363	+1%	Decline in feedstock prices (EDC down 30% at $ 206/MT)
Polyester Chain	446	(1%)	- Polyester product deltas marginally lower, mainly in PET, due to capacity overhang. - PTA delta declined with further capacity additions in China. - PX delta increased due to tight supply and lower Naphtha prices

Quarterly Performance (4Q FY26 vs 4Q FY25)

- Segment Revenue for 4Q FY26 increased by 12.4% Y-o-Y to ₹ 184,944 crore ($ 19.5 billion) mainly due to sharp increase in crude oil prices by 12% Y-o-Y and higher volumes in domestic fuel retail.
- Segment EBITDA for 4Q FY26 decreased by 3.7% Y-o-Y to ₹ 14,520 crore ($ 1.5 billion) despite strength in transportation fuel cracks. Multiple headwinds curtailed margin capture including sharp rise in crude premiums on physical barrels, elevated freight and insurance cost and higher fuel cost. Further,

in order to protect domestic consumers, RIL diverted propane / butane to boost LPG output and KGD6 gas to priority sectors. RIL also held fuel prices at retail outlets, leading to under recoveries in fuel retailing. Reintroduction of SAED on exports of Diesel and ATF also impacted earnings. Weak polymer deltas with sharp increase in feedstock and energy cost weighed on segment profitability.

Operating Environment (4Q FY26 vs 4Q FY25)

- In 4Q FY26, global oil demand rose by 0.5 mb/d Y-o-Y to 103.4 mb/d, with steady demand across gasoline, diesel and jet/kero.
- Dated Brent crude averaged $80.6/bbl in 4Q FY26, up $4.9/bbl Y-o-Y. Lower crude prices in January and February 2026 were offset by a sharp increase in March, driven by heightened geopolitical tensions amid Middle East conflict and disruptions to crude and product flows through the Strait of Hormuz.
- Global refinery crude throughput was higher by 0.3 mb/d Y-o-Y at 82.5 mb/d in 4Q FY26.
- During 4Q FY26, domestic polymer demand witnessed marginal growth of 0.3% Y-o-Y. Polypropylene (PP) and Polyethylene (PE) demand went up by 3.3% and 3.2% respectively, primarily driven by raffia, furniture, household goods, appliances, paints, automotive and packaging sectors. Polyvinyl Chloride (PVC) demand declined by 10.0% due to lower pipe demand in agriculture and construction sectors and lower imports availability.
- On Y-o-Y basis, domestic polyester demand increased by 0.7%. PSF demand increased by 4.9%, while PFY demand declined marginally by 1.8%. Downstream textile demand turned largely need-based in March'26 due to heightened price volatility, limited ability of fabric producers to pass on higher yarn costs and reduced gas availability. PET demand increased by 4.5%, driven by beverage sector to meet anticipated summer demand.

Margin Environment – Transportation Fuels (4Q FY26 vs 4Q FY25)

- Middle distillate cracks jumped sharply particularly after the outbreak of ME conflict. However, margin capture remained challenging with significant volatility and policy interventions.

Product	Average Cracks (/bbl)	Change	Comment
Singapore Gasoline 92 RON	$5.6	(8%)	- High light distillate inventories in Singapore capped cracks - Lower buying interest in some markets like Indonesia
Singapore Gasoil 10-ppm	$35.4	+ 148%	- Blockage of diesel and crude flows through SoH - Significant regional refinery run cuts amid supply constraints - Suspension of Chinese product exports
Singapore Jet/Kerosene	$36.3	+ 175%	- Disruption of jet fuel supply to Europe due to SoH closure with limited alternative sources - Rationalisation of runs by Asian refiners

Margin Environment – Downstream Chemicals (4Q FY26 vs 4Q FY25)

- Downstream chemical deltas remained under pressure amid higher Naphtha prices (+13%) and weak demand trends. ME disruption in feedstock, products along with damage to infrastructure significantly tightened the markets in March with several producers declaring Force Majeure.
- US Ethane price averaged 23.5 cpg, down 14% Y-o-Y, in line with lower US Natural Gas prices, leading to favourable cracking economics.

Product	Delta ($/MT)	Change	Comment
PE	265	(4%)	Higher Naphtha prices
PP	224	(28%)	Oversupply leading to lower product prices while Naphtha prices trended higher
PVC	363	+2%	Increase in product prices with stable demand
Polyester Chain	479	+16%	- PX margins strengthened due to tight PX supply and higher demand from new PTA capacity. - Polyester deltas increased with lower capacity adds in China - Lower MEG delta due to higher China port inventory

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Total Throughput	MMT	19.5	20.6	20.3	(3.9)	80.0	80.5
2	Production meant for Sale*	MMT	17.2	18.2	17.9	(3.9)	70.9	71.2

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

- Agile crude sourcing amid ongoing Middle East conflict to sustain throughput.
- Aromatics production optimized to capture higher deltas in the overall value chain.
- High Octane gasoline export increased with attractive premium.
- Jamnagar Complex fuel cost minimized by sustaining higher gasifier availability.
- Higher LPG supplied to PSUs to help offset disruptions caused by SoH closure. This was achieved by reducing transport fuel and downstream production.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,199 outlets (vs 1,916 in 4Q FY25).
- Jio-bp's innovative product offerings continue to make headways in customer engagement with 'Active Technology' high performance fuels, giving extra mileage at no extra cost to the consumer. The loyalty programs namely 'Trans-Connect' for fleets, 'RewardMeter' for truck driver and '4ever' for car traveler, clubbed with new 'Mobility+' credit card from IndusInd Bank, Jio-bp and RuPay, continue to add value to customers.
- RBML quarterly sales for HSD and MS grew at 24% and 37% respectively on Y-o-Y basis as against industry sales volume growth rate of 6.1% and 6.5% respectively.
- RBML continued supporting the India aviation story, capturing 5.9% market share.
- Under Jio-bp Pulse, RBML has grown network of over 6,281 live charging points at 1,071 unique sites with industry leading charger uptime.
- Under Clean N Green, RBML has expanded CBG network to 112 sites retailing Bio-CNG produced at RIL's Bio-gas plants. RBML is also ramping up its network of CNG outlets.

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OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

Quarterly Revenue at ₹ 5,867 crore ($ 619 million), down 8.9% Y-o-Y

Quarterly EBITDA at ₹ 4,195 crore ($ 442 million), down 18.1% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	Revenue	5,867	5,833	6,440	(8.9)	23,861	25,211
2	EBITDA	4,195	4,857	5,123	(18.1)	19,050	21,188
3	EBITDA Margin (%)	71.5	83.3	79.5	(800 bps)	79.8	84.0
4	Depreciation	1,292	1,394	1,318	(2.0)	5,586	5,348

Annual Performance

- FY26 revenue was lower by 5.4% Y-o-Y mainly on account of lower gas and oil/condensate production from KG D6 block. Revenue was also impacted by lower realisation for CBM Gas and KGD6 Crude which was partly offset by higher KGD6 Gas price realisation.
- The average price realised for KGD6 gas was $ 9.81/MMBTU in FY26 vis-à-vis $ 9.65/MMBTU in FY25. The average price realised for CBM gas was $ 9.43/MMBTU in FY26 vis-à-vis $ 10.95/MMBTU in FY25.
- EBITDA decreased by 10.1% to ₹ 19,050 crore on Y-o-Y basis with lower revenues and higher cost.

Quarterly Performance (4Q FY26 vs 4Q FY25)

- 4Q FY26 revenue is lower by 8.9% Y-o-Y mainly on account of lower Gas price realisation in KGD6 and CBM and, lower Gas volume in KGD6 Field.
- The average price realised for KGD6 gas was $ 9.63/MMBTU in 4Q FY26 vis-à-vis $ 10.09/MMBTU in 4Q FY25. The average price realised for CBM gas was $ 9.01/MMBTU in 4Q FY26 vis-à-vis $ 10.36/MMBTU in 4Q FY25.

- EBITDA declined by 18.1% to ₹ 4,195 crore on Y-o-Y basis due to lower revenue coupled with higher operating cost due to maintenance activity and Government levies.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY26	3Q FY26	4Q FY25	% chg. Y-o-Y	FY26	FY25
1	KGD6 Production	BCFe	59.6	61.8	63.7	(6.4)	248.8	270.9
2	CBM Production	BCFe	2.9	2.82	2.7	7.4	11.3	10.3

KGD6:

- The average KGD6 production for the 4Q FY26 is 25.2 MMSCMD of gas and ~17,310 bbl / day of Oil / Condensate.

CBM:

- Second phase of multi-lateral well (MLW) campaign is underway to augment production. Drilling of 23 wells has been completed out of 40 MLW wells campaign. 21 wells have been connected to the production system.
- The current rate of production is 0.91 MMSCMD with a significant contribution from new wells under production.

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JIOSTAR BUSINESS

JioHotstar averaged 500 million MAUs during the quarter

T20 Men's Cricket World Cup Final achieves 72.5 million peak concurrency – a global record

Industry leading TV Entertainment viewership share of 34.2%

Strong EBITDA of ₹ 827 crore for the quarter

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY26	3Q FY26	FY26	FY25#
1	Gross Revenue	9,784	8,010	36,248	11,032
2	Revenue from Operations	8,372	6,896	31,048	9,497
3	EBITDA	827	1,303	4,885	774
4	EBITDA Margin (%)*	9.9	18.9	15.7	8.1
5	Depreciation	341	343	1,323	330
6	Finance Cost	65	62	334	201
7	Tax Expenses	2	10	18	14
8	**Profit After Tax**	**419**	**888**	**3,210**	**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 ₹ 9,784 crore with EBITDA (including other income) of ₹ 827 crore for 4Q FY26.
- The network continued to reinforce its leadership in key markets with TV entertainment viewership share at 34.2% share[i], reaching over 810 million viewers nationally.
- JioHotstar averaged 500 million Monthly Active Users (MAUs) during the quarter, with the T20 Men's Cricket WC Final achieving a record 72.5 million peak concurrency, the highest ever for any property and a global record - highlighting JioStar's position as the preferred destination for sports & entertainment.

Digital

- Digital subscriptions saw sustained quarter-on-quarter growth, with Direct-to-Consumer subscriptions reaching an all-time high, aided by the launch of the new monthly plans to improve affordability and flexibility to users.
- JioHotstar redefined content discovery on the platform with the launch of conversational discovery through an industry-defining partnership with OpenAI – the voice search experience is now powered by the best-in-class AI technology.
- JioHotstar also continued to pioneer product innovation with the introduction of in-app commerce integrations: in-app food ordering with Swiggy on the IPL and 'Shop the Look' partnership with NewMe on Splitsvilla.
- The user experience was also revamped through the launch of a completely new immersive user interface across Mobile and CTV, aimed at improving navigation, discovery, and overall engagement.
- JioHotstar seamlessly streamed the two biggest global live concurrency events ever during the T20 World Cup – a testament to the platform's scale and stability.

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Sports

- The quarter was a demonstration of the strong performance of our sports lineup, led by the record-breaking ICC T20 World Cup, Women's Premier League, and the India vs New Zealand bilateral series.
- The ICC Men's T20 World Cup 2026 delivered unprecedented scale across TV and digital platforms, surpassing all peak concurrency records in the semi-final and the final - ranking as one of the most-watched cricket tournaments across all formats in the history of the sport.
- TATA IPL 2026 opened at a record scale with deeper engagement across platforms, reaching over 515 million viewers on linear TV and digital during the opening weekend, reinforcing the massive popularity of live cricket in India and JioStar's position as the home of cricket.

Entertainment

- JioStar maintained its undisputed #1 position, with viewership share close to combined share of the next 3 biggest networks.
- In Hindi Speaking Markets (HSM), the network dominated in Q4, with '*Kyunki Saas Bhi..*' and '*Laughter Chefs S3*' being the top-rated HGEC fiction and non-fiction show, respectively.
- Star Utsav continues to maintain its leadership since re-entering the free-to-air (FTA) segment in Apr'25.
- Regional GECs delivered consistent performance across markets. Star Pravah, Star Jalsha, Star Maa and Asianet continued to be #1 Entertainment channels in their respective markets.
- The network sustained its leadership in niche genres - Kids, Youth and English.
- On the Digital content front, the Hindi slate delivered strong performances - The 50 (S1) concluded as the 2nd biggest reality show ever on JioHotstar, while Chiraiya emerged among the top 5 most-watched limited-episode series of the year, driven by audience strong word of mouth.
- Regional movies and specials also set new platform benchmarks with Prabhas starrer 'Raja Saab' becoming the most-watched South film on JioHotstar, while Vijay Sethupathi starrer 'Muthu Alias Kaattaan' became the biggest South Special launch to date.
- JioHotstar further strengthened its position as the primary destination of international entertainment content: the titles on the platform won 32 awards across the Oscars (11), Golden Globes (9), and Critics' Choice Awards (12), with Sinners and One Battle After Another among the most recognised titles.

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

Reliance Industries Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2026

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

Particulars	Quarter Ended			Year Ended	
	31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
Income					
Value of Sales & Services (Revenue)	325,290	293,829	288,138	1,175,919	1,071,174
Less: GST Recovered	26,669	24,333	23,565	100,244	91,038
Revenue from Operations	**298,621**	**269,496**	**264,573**	**1,075,675**	**980,136**
Other Income	4,447	4,914	4,905	28,962	17,978
Total Income	**303,068**	**274,410**	**269,478**	**1,104,637**	**998,114**
Expenses					
Cost of Materials Consumed	128,985	108,346	107,347	443,101	422,127
Purchases of Stock-in-Trade	68,878	64,093	60,402	255,829	222,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,179	(811)	2,621	(10,267)	(15,124)
Excise Duty	4,562	4,591	3,185	18,456	15,443
Employee Benefits Expense	7,683	7,912	7,684	30,318	28,559
Finance Costs	6,585	6,613	6,155	27,061	24,269
Depreciation / Amortisation and Depletion Expense	14,808	14,622	13,479	57,688	53,136
Other Expenses	41,193	39,347	39,502	159,289	141,001
Total Expenses	**275,873**	**244,713**	**240,375**	**981,475**	**892,097**
Profit Before Tax	**27,195**	**29,697**	**29,103**	**123,162**	**106,017**
Tax Expenses					
Current Tax	844	3,139	2,906	9,736	12,758
Deferred Tax	5,735	4,391	3,763	17,816	12,472
Profit After Tax	**20,616**	**22,167**	**22,434**	**95,610**	**80,787**
Share of Profit / (Loss) of Associates and Joint Ventures	(27)	123	177	144	522
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	**20,589**	**22,290**	**22,611**	**95,754**	**81,309**
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	(400)	(123)	(440)	(337)	(2,904)
II Income tax relating to items that will not be reclassified to Profit or Loss	69	18	71	84	438
III Items that will be reclassified to Profit or Loss	(8,379)	(872)	1,275	(14,623)	(214)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,519	410	(213)	3,329	244
Total Other Comprehensive Income / (Loss) (Net of Tax)	**(7,191)**	**(567)**	**693**	**(11,547)**	**(2,436)**
Total Comprehensive Income for the Period	**13,398**	**21,723**	**23,304**	**84,207**	**78,873**
Net Profit attributable to:					
a) Owners of the Company	**16,971**	**18,645**	**19,407**	**80,775**	**69,648**
b) Non-Controlling Interest	3,618	3,645	3,204	14,979	11,661
Other Comprehensive Income attributable to:					
a) Owners of the Company	**(7,575)**	**(543)**	**591**	**(11,937)**	**(2,433)**
b) Non-Controlling Interest	384	(24)	102	390	(3)
Total Comprehensive Income attributable to:					
a) Owners of the Company	**9,396**	**18,102**	**19,998**	**68,838**	**67,215**
b) Non-Controlling Interest	4,002	3,621	3,306	15,369	11,658

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Particulars	Quarter Ended			Year Ended	
	31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
a) Basic (in ₹)	12.54	13.78	14.34	59.69	51.47
b) Diluted (in ₹)	12.54	13.78	14.34	59.69	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
Other Equity excluding Revaluation Reserve				890,498	829,668
Capital Redemption Reserve / Debenture Redemption Reserve	3,211	2,114	2,113	3,211	2,113
Net Worth (including Retained Earnings)	867,828	851,590	795,069	867,828	795,069
Ratios					
a) Debt Service Coverage Ratio	2.42	2.77	2.91	2.59	2.33
b) Interest Service Coverage Ratio	5.13	5.49	5.73	5.55	5.37
c) Debt Equity Ratio	0.41	0.39	0.41	0.41	0.41
d) Current Ratio	1.10	1.12	1.10	1.10	1.10
e) Long-term debt to working capital	3.76	3.73	3.56	3.76	3.56
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.50	0.46	0.48	0.50	0.48
h) Total debts to total assets	0.17	0.17	0.18	0.17	0.18
i) Debtors turnover $	25.13	26.13	28.40	23.38	29.05
j) Inventory turnover $	6.88	5.86	6.05	6.29	6.03
k) Operating margin (%)	9.0	10.7	10.5	10.3	10.5
l) Net profit margin (%)	6.3	7.6	7.8	8.1	7.6

$ Ratios for the quarter have been annualised

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	751,087	683,102
Spectrum	188,120	147,122
Other Intangible Assets	157,126	144,639
Goodwill	28,462	24,530
Capital Work-in-Progress	192,287	169,710
Spectrum Under Development	8,611	54,176
Other Intangible Assets Under Development	36,788	38,472
Financial Assets		
Investments	150,901	123,672
Loans	826	742
Other Financial Assets	4,899	6,088
Deferred Tax Assets (Net)	594	408
Other Non-Current Assets	64,190	58,190
Total Non-Current Assets	**1,583,891**	**1,450,851**
Current Assets		
Inventories	166,941	146,062
Financial Assets		
Investments	97,431	118,709
Trade Receivables	58,491	42,121
Cash and Cash Equivalents	145,977	106,502
Loans	4,870	5,182
Other Financial Assets	57,926	23,546
Other Current Assets	62,613	57,148
Total Current Assets	**594,249**	**499,270**
Total Assets	**2,178,140**	**1,950,121**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	890,498	829,668
Non-Controlling Interest	181,836	166,426
Total Equity	**1,085,866**	**1,009,626**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	270,751	236,899
Lease Liabilities	16,198	17,142
Deferred Payment Liabilities	99,552	104,410
Other Financial Liabilities	37,833	10,909
Provisions	21,793	28,304
Deferred Tax Liabilities (Net)	97,961	83,453
Other Non-Current Liabilities	6,932	5,641
Total Non-Current Liabilities	**551,020**	**486,758**
Current Liabilities		
Financial Liabilities		
Borrowings	103,670	110,631
Lease Liabilities	7,381	4,903
Trade Payables	158,842	186,789
Other Financial Liabilities	64,660	57,143
Other Current Liabilities	201,503	90,124
Provisions	5,198	4,147
Total Current Liabilities	**541,254**	**453,737**
Total Liabilities	**1,092,274**	**940,495**
Total Equity and Liabilities	**2,178,140**	**1,950,121**

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)

Particulars	Year Ended 31st Mar'26	Year Ended 31st Mar'25
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	**123,162**	**106,017**
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	143	135
Depreciation / Amortisation and Depletion Expense	57,688	53,136
Effect of Exchange Rate Change	6,518	(2,182)
Net Gain on Financial Assets	(2,946)	(1,557)
Dividend Income	(9,100)	(504)
Interest Income	(13,302)	(12,410)
Finance Costs	27,061	24,269
Operating Profit before Working Capital Changes	**189,224**	**166,904**
Adjusted for:		
Trade and Other Receivables	(53,322)	(17,837)
Inventories	(20,790)	3,134
Trade and Other Payables	86,609	38,427
Cash Generated from Operations	**201,721**	**190,628**
Taxes Paid (Net)	(9,608)	(11,925)
Net Cash Flow from Operating Activities	**192,113**	**178,703**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(122,916)	(139,967)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	826	2,343
Purchase of Investments	(988,777)	(684,340)
Proceeds from Sale of Financial Assets	991,876	672,558
Payment of Deferred Payment liabilities	(4,736)	(4,574)
Interest Income	13,538	15,833
Dividend Income from Associates	49	49
Dividend Income from Others	9,051	563
Net Cash Flow used in Investing Activities	**(101,089)**	**(137,535)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	22
Payment of Lease Liabilities	(6,508)	(2,956)
Proceeds from Borrowings - Non-Current (including current maturities)	38,871	26,378
Repayment of Borrowings - Non-Current (including current maturities)	(30,881)	(31,755)
Borrowings - Current (Net)	(5,171)	24,624
Payment of Dividend to Equity Holders of the Company	(7,443)	(6,766)
Payment of Dividend to Non-Controlling Interest	(436)	(414)
Interest Paid	(39,981)	(41,024)
Net Cash Flow used in Financing Activities	**(51,549)**	**(31,891)**
Net Increase in Cash and Cash Equivalents	**39,475**	**9,277**
Opening Balance of Cash and Cash Equivalents	**106,502**	**97,225**
Closing Balance of Cash and Cash Equivalents	**145,977**	**106,502**

₹ 997,360
* ₹ 2,200,000

Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.

   The figures for quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. The Board of Directors has recommended dividend of ₹ 6/- per fully paid-up equity share of ₹ 10/- each for the financial year ended March 31, 2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

3. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2026 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 March 31, 2026 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 March 31, 2026 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

   During the year April 2025 to March 2026, 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).

4. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026. The impact of the same is not material to the results for the year.

5. Other Income for the year ended March 31, 2026 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.

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6. Formulae for computation of ratios are as follows –

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

7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 24, 2026. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2026

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
1	**Segment Value of Sales and Services (Revenue)**					
	- Oil to Chemicals (O2C)	184,944	162,095	164,613	662,401	626,921
	- Oil and Gas	5,867	5,833	6,440	23,861	25,211
	- Retail	98,457	97,912	88,637	371,085	330,943
	- Digital Services	45,945	44,653	40,861	176,164	154,119
	- Others	27,976	17,868	19,920	80,522	55,859
	Gross Value of Sales and Services	**363,189**	**328,361**	**320,471**	**1,314,033**	**1,193,053**
	Less: Inter Segment Transfers	37,899	34,532	32,333	138,114	121,879
	Value of Sales & Services	**325,290**	**293,829**	**288,138**	**1,175,919**	**1,071,174**
	Less: GST Recovered	26,669	24,333	23,565	100,244	91,038
	Revenue from Operations	**298,621**	**269,496**	**264,573**	**1,075,675**	**980,136**
2	**Segment Results (EBITDA)**					
	- Oil to Chemicals (O2C)*	14,520	16,507	15,080	60,546	54,988
	- Oil and Gas	4,195	4,857	5,123	19,050	21,188
	- Retail*	6,921	6,915	6,721	27,034	25,094
	- Digital Services	20,041	19,325	17,278	76,560	65,001
	- Others	2,746	2,751	2,269	10,857	8,526
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	**48,423**	**50,355**	**46,471**	**194,047**	**174,797**
3	**Segment Results (EBIT)**					
	- Oil to Chemicals (O2C)*	11,756	13,921	13,139	50,758	47,257
	- Oil and Gas	2,903	3,463	3,805	13,464	15,840
	- Retail*	5,342	5,340	5,314	20,817	19,070
	- Digital Services	12,612	12,118	10,801	48,211	39,717
	- Others	1,098	982	202	3,448	530
	Total Segment Profit before Interest and Tax	**33,711**	**35,824**	**33,261**	**136,698**	**122,414**
	(i) Finance Cost	(6,585)	(6,613)	(6,155)	(27,061)	(24,269)
	(ii) Interest Income	2,451	2,736	2,661	10,395	10,896
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,382)	(2,250)	(664)	3,130	(3,024)
	Profit Before Tax	**27,195**	**29,697**	**29,103**	**123,162**	**106,017**
	(i) Current Tax	(844)	(3,139)	(2,906)	(9,736)	(12,758)
	(ii) Deferred Tax	(5,735)	(4,391)	(3,763)	(17,816)	(12,472)
	Profit After Tax	**20,616**	**22,167**	**22,434**	**95,610**	**80,787**
	Share of Profit / (Loss) of Associates and Joint Ventures	(27)	123	177	144	522
	Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	**20,589**	**22,290**	**22,611**	**95,754**	**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			Year Ended	
		31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
4	**Segment Assets**					
	- Oil to Chemicals (O2C)	518,432	485,836	440,859	518,432	440,859
	- Oil and Gas	30,833	30,513	35,863	30,833	35,863
	- Retail	249,862	241,333	218,219	249,862	218,219
	- Digital Services	633,700	627,509	598,015	633,700	598,015
	- Others	391,869	374,807	344,853	391,869	344,853
	- Unallocated	353,444	315,983	312,312	353,444	312,312
	Total Segment Assets	**2,178,140**	**2,075,981**	**1,950,121**	**2,178,140**	**1,950,121**
5	**Segment Liabilities**					
	- Oil to Chemicals (O2C)	283,079	240,790	195,845	283,079	195,845
	- Oil and Gas	15,320	13,409	13,806	15,320	13,806
	- Retail	91,345	87,867	87,554	91,345	87,554
	- Digital Services	237,786	243,116	243,664	237,786	243,664
	- Others	92,622	86,408	72,263	92,622	72,263
	- Unallocated	1,457,988	1,404,391	1,336,989	1,457,988	1,336,989
	Total Segment Liabilities	**2,178,140**	**2,075,981**	**1,950,121**	**2,178,140**	**1,950,121**

Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 2026

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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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2026

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

Particulars	Quarter Ended			Year Ended	
	31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
Income					
Value of Sales & Services (Revenue)	152,325	130,842	142,680	546,852	557,163
Less: GST Recovered	5,940	5,101	6,533	22,747	24,371
Revenue from Operations	**146,385**	**125,741**	**136,147**	**524,105**	**532,792**
Other Income	3,357	3,412	5,577	23,674	16,094
Total Income	**149,742**	**129,153**	**141,724**	**547,779**	**548,886**
Expenses					
Cost of Materials Consumed	109,426	87,540	95,945	370,973	384,021
Purchases of Stock-in-Trade	2,974	3,580	4,610	16,065	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,734)	(2,664)	(995)	(6,750)	(10,679)
Excise Duty	4,562	4,591	3,185	18,456	15,443
Employee Benefits Expense	2,504	2,759	2,276	9,681	8,690
Finance Costs	1,467	1,473	2,058	6,904	10,054
Depreciation / Amortisation and Depletion Expense	4,069	4,434	4,464	17,105	17,981
Other Expenses	16,691	15,045	16,010	61,269	61,384
Total Expenses	**139,959**	**116,758**	**127,553**	**493,703**	**502,758**
Profit Before Tax	**9,783**	**12,395**	**14,171**	**54,076**	**46,128**
Tax Expenses					
Current Tax	1,028	2,895	2,346	7,872	9,399
Deferred Tax	1,333	104	608	2,353	1,467
Profit After Tax	**7,422**	**9,396**	**11,217**	**43,851**	**35,262**
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	(316)	(53)	267	(402)	255
II Income tax relating to items that will not be reclassified to Profit or Loss	48	8	(33)	67	(29)
III Items that will be reclassified to Profit or Loss	(9,194)	(1,555)	1,089	(16,281)	(1,132)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,586	383	(208)	3,341	365
Total Other Comprehensive Income / (Loss) (Net of Tax)	**(7,876)**	**(1,217)**	**1,115**	**(13,275)**	**(541)**
Total Comprehensive Income / (Loss) for the Period	**(454)**	**8,179**	**12,332**	**30,576**	**34,721**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
a) Basic (in ₹)	5.48	6.94	8.29	32.40	26.06
b) Diluted (in ₹)	5.48	6.94	8.29	32.40	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
Other Equity excluding Revaluation Reserve				552,703	529,555
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	533,313	525,877	496,889	533,313	496,889

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Particulars	Quarter Ended			Year Ended	
	31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
Ratios					
a) Debt Service Coverage Ratio	3.42	3.97	3.49	4.03	2.06
b) Interest Service Coverage Ratio	7.67	9.41	7.89	8.83	5.59
c) Debt Equity Ratio	0.41	0.36	0.37	0.41	0.37
d) Current Ratio	0.99	1.03	1.05	0.99	1.05
e) Long term debt to working capital	17.12	16.61	7.53	17.12	7.53
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.55	0.51	0.54	0.55	0.54
h) Total debts to total assets	0.20	0.19	0.19	0.20	0.19
i) Debtors turnover $	41.22	40.93	39.64	33.93	36.74
j) Inventory turnover $	6.59	5.51	6.56	5.91	6.85
k) Operating margin (%)	5.2	8.0	7.5	6.8	7.2
l) Net Profit margin (%)	4.9	7.2	7.9	8.0	6.3

$ Ratios for the quarter have been annualised.

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	268,923	267,096
Intangible Assets	38,186	43,951
Capital Work-in-Progress	130,954	76,322
Intangible Assets Under Development	6,615	6,095
Financial Assets		
Investments	364,073	333,258
Loans	8,789	4,941
Others Financial Assets	13,725	15,256
Other Non-Current Assets	6,925	5,919
Total Non-Current Assets	**838,190**	**752,838**
Current Assets		
Inventories	104,925	89,216
Financial Assets		
Investments	50,540	57,102
Trade Receivables	16,641	15,591
Cash and Cash Equivalents	108,179	82,471
Others Financial Assets	34,926	15,218
Other Current Assets	12,408	9,965
Total Current Assets	**327,619**	**269,563**
Total Assets	**1,165,809**	**1,022,401**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	552,703	529,555
Total Equity	**566,235**	**543,087**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	188,070	172,025
Lease Liabilities	2,557	2,627
Other Financial Liabilities	35,573	4,397
Provisions	3,219	1,767
Deferred Tax Liabilities (Net)	36,335	37,390
Other Non-Current Liabilities	4,040	3,173
Total Non-Current Liabilities	**269,794**	**221,379**
Current Liabilities		
Financial Liabilities		
Borrowings	43,311	26,788
Lease Liabilities	70	65
Trade Payables due to:		
- Micro and Small Enterprises	573	1,301
- Other than Micro and Small Enterprises	146,842	121,078
Other Financial Liabilities	41,456	35,264
Other Current Liabilities	96,322	72,283
Provisions	1,206	1,156
Total Current Liabilities	**329,780**	**257,935**
Total Liabilities	**599,574**	**479,314**
Total Equity and Liabilities	**1,165,809**	**1,022,401**

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**54,076**	**46,128**
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	38	14
Depreciation / Amortisation and Depletion Expense	17,105	17,981
Effect of Exchange Rate Change	5,047	(1,877)
Net Gain on Financial Assets	(965)	(433)
Dividend Income	(9,454)	(1,763)
Interest Income	(10,718)	(11,180)
Finance Costs	6,904	10,054
Operating Profit before Working Capital Changes	**62,033**	**58,924**
Adjusted for:		
Trade and Other Receivables	(28,196)	3,209
Inventories	(15,709)	(4,116)
Trade and Other Payables	69,234	30,536
Cash Generated from Operations	**87,362**	**88,553**
Taxes Paid (Net)	(8,303)	(9,161)
Net Cash Flow from Operating Activities	**79,059**	**79,392**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(34,143)	(37,304)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	17	39
Investment in Subsidiaries	(46,580)	(46,372)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,507	15,089
Purchase of Other Investments	(720,319)	(412,018)
Proceeds from Sale of Financial Assets	720,245	433,295
Loans Repaid / (Given) - Subsidiaries, Associates, Joint Ventures and Others	(3,848)	5,110
Interest Income	9,216	12,292
Dividend Income from Subsidiaries, Associates and Joint Ventures	9,453	1,762
Dividend Income from Others	1	1
Net Cash Flow used in Investing Activities	**(50,451)**	**(28,106)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	22
Payment of Lease Liabilities	(65)	(93)
Proceeds from Borrowings - Non-Current (including current maturities)	8,426	4,016
Repayment of Borrowings – Non-Current (including current maturities)	(8,236)	(17,253)
Borrowings - Current (Net)	15,480	(3,427)
Dividend Paid	(7,443)	(6,766)
Interest Paid	(11,062)	(14,562)
Net Cash Flow used in Financing Activities	**(2,900)**	**(38,063)**
Net Increase in Cash and Cash Equivalents	**25,708**	**13,223**
Opening Balance of Cash and Cash Equivalents	**82,471**	**69,248**
Closing Balance of Cash and Cash Equivalents	**108,179**	**82,471**

₹ 997,360

* ₹ 2,200,000

Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.

   The figures for quarter ended March 31, 2026 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. The Board of Directors has recommended dividend of ₹ 6/- per fully paid-up equity share of ₹ 10/- each for the financial year ended March 31, 2026. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

3. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2026 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 March 31, 2026 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 March 31, 2026 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

   During the year April 2025 to March 2026, 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).

4. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31 March 2026. The impact of the same is not material to the results for the year.

5. Other Income for the year ended March 31, 2026 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.

6. Formulae for computation of ratios are as follows –

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

7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 24, 2026. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
1	**Segment Value of Sales and Services (Revenue)**					
	- Oil to Chemicals (O2C)	142,058	120,698	130,210	505,114	512,829
	- Oil and Gas	5,842	5,809	6,393	23,765	25,101
	- Retail	2	2	15	6	64
	- Digital Services	325	352	277	1,362	1,279
	- Others	4,175	4,036	5,867	16,880	18,231
	Gross Value of Sales and Services	**152,402**	**130,897**	**142,762**	**547,127**	**557,504**
	Less: Inter Segment Transfers	77	55	82	275	341
	Value of Sales & Services	**152,325**	**130,842**	**142,680**	**546,852**	**557,163**
	Less: GST Recovered	5,940	5,101	6,533	22,747	24,371
	Revenue from Operations	**146,385**	**125,741**	**136,147**	**524,105**	**532,792**
2	**Segment Results (EBITDA)**					
	- Oil to Chemicals (O2C)*	10,505	12,426	9,553	42,025	36,528
	- Oil and Gas	4,186	4,845	5,095	19,001	21,086
	- Retail	0	1	10	1	40
	- Digital Services	147	179	126	650	688
	- Others	888	1,087	3,601	4,202	8,749
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	**15,726**	**18,538**	**18,385**	**65,879**	**67,091**
3	**Segment Results (EBIT)**					
	- Oil to Chemicals (O2C)*	8,648	10,426	8,002	34,925	30,366
	- Oil and Gas	2,901	3,463	3,788	13,454	15,777
	- Retail	0	1	5	1	13
	- Digital Services	2	42	2	86	116
	- Others	169	225	2,342	500	3,444
	Total Segment Profit before Interest and Tax	**11,720**	**14,157**	**14,139**	**48,966**	**49,716**
	(i) Finance Cost	(1,467)	(1,473)	(2,058)	(6,904)	(10,054)
	(ii) Interest Income	2,035	2,277	2,382	9,174	9,537
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,505)	(2,566)	(292)	2,840	(3,071)
	Profit Before Tax	**9,783**	**12,395**	**14,171**	**54,076**	**46,128**
	(i) Current Tax	(1,028)	(2,895)	(2,346)	(7,872)	(9,399)
	(ii) Deferred Tax	(1,333)	(104)	(608)	(2,353)	(1,467)
	Profit After Tax	**7,422**	**9,396**	**11,217**	**43,851**	**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			Year Ended	
		31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
4	**Segment Assets**					
	- Oil to Chemicals (O2C)	394,362	361,088	343,817	394,362	343,817
	- Oil and Gas	31,059	30,834	33,401	31,059	33,401
	- Retail	18,987	19,825	20,486	18,987	20,486
	- Digital Services	67,939	68,035	66,595	67,939	66,595
	- Others	258,881	240,731	219,752	258,881	219,752
	- Unallocated	394,581	358,286	338,350	394,581	338,350
	Total Segment Assets	**1,165,809**	**1,078,799**	**1,022,401**	**1,165,809**	**1,022,401**
5	**Segment Liabilities**					
	- Oil to Chemicals (O2C)	151,899	98,509	105,577	151,899	105,577
	- Oil and Gas	15,303	13,385	13,224	15,303	13,224
	- Retail	1	1	4	1	4
	- Digital Services	192	196	680	192	680
	- Others	40,004	33,035	19,298	40,004	19,298
	- Unallocated	958,410	933,673	883,618	958,410	883,618
	Total Segment Liabilities	**1,165,809**	**1,078,799**	**1,022,401**	**1,165,809**	**1,022,401**

Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 2026

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) 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

April 24, 2026

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