Reliance
Industries Limited

April 25, 2025

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 Audited Financial Results for the quarter / year ended March 31, 2025

In continuation of our letter of today's date on the Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2025, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter / year ended March 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
Digitally signed by SAVITHRI PAREKH
Date: 2025.04.25 20:07:57 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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25th April, 2025

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2025

FIRST INDIAN COMPANY TO CROSS TOTAL EQUITY OF OVER ₹ 10 LAKH CRORE
RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 1,071,174 CRORE ($ 125.3 BILLION), UP 7.1% Y-O-Y
RECORD ANNUAL CONSOLIDATED EBITDA AT ₹ 183,422 CRORE ($ 21.5 BILLION), UP 2.9% Y-O-Y
ANNUAL CONSOLIDATED PROFIT AFTER TAX^ AT ₹ 81,309 CRORE ($ 9.5 BILLION), UP 2.9% Y-O-Y
ANNUAL PROFIT AFTER TAX^ OF JIO PLATFORMS AT ₹ 26,109 CRORE, UP 21.9% Y-O-Y
ANNUAL PROFIT AFTER TAX^ OF RELIANCE RETAIL AT ₹ 12,392 CRORE, UP 11.6% Y-O-Y
RIL ANNOUNCES DIVIDEND OF ₹ 5.5 /- PER SHARE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	288,138	267,186	264,834	8.8	1,071,174	1,000,122
2	EBITDA	48,737	48,003	47,050	3.6	183,422	178,290
3	EBITDA margin (%)	16.9	18.0	17.8	(90 bps)	17.1	17.8
4	Depreciation	13,479	13,181	13,569	(0.7)	53,136	50,832
5	Finance Costs	6,155	6,179	5,761	6.8	24,269	23,118
6	Profit Before Tax	29,103	28,643	27,720	5.0	106,017	104,340
7	Tax Expenses	6,669	6,839	6,577	1.4	25,230	25,707
8	**Profit After Tax**	**22,434**	**21,804**	**21,143**	**6.1**	**80,787**	**78,633**
9	Share of Profit/(Loss) of Associates & JVs	177	126	100	-	522	387
10	**Profit After Tax and Share of Profit/(Loss) of Associates & JVs**	**22,611**	**21,930**	**21,243**	**6.4**	**81,309**	**79,020**
11	Capital Expenditure#	36,041	32,259	23,207		131,107	131,769
12	Outstanding Debt	347,530	350,453	324,622		347,530	324,622
13	Cash & Cash Equivalents	230,447	234,988	208,341		230,447	208,341
14	Net Debt	117,083	115,465	116,281		117,083	116,281
15	Net Debt to EBITDA*	0.60	0.60	0.62		0.64	0.65

^ Profit after Tax and share of Profit/(Loss) of Associates & JVs
 # Excluding amount incurred towards spectrum
** Annualised*

Annual Performance

- **Gross Revenue** increased by 7.1% Y-o-Y to ₹ 1,071,174 crore ($ 125.3 billion)
  - JPL revenue increased by 16.9% Y-o-Y led by higher ARPU on account of tariff revisions for mobility services and improving subscriber mix. Strong growth in home connects and scale up of digital services also contributed to revenue growth.
  - RRVL revenue increased by 7.9% Y-o-Y led by growth in consumer electronics and grocery consumption baskets.
  - Oil to Chemicals (O2C) revenue improved by 11.0% Y-o-Y with higher volumes and increased domestic product placement - Gasoline (+42%), Gasoil (+33%), ATF (+62%).
  - Oil and Gas segment revenue increased by 3.2% due to higher volumes from KGD6 and CBM blocks.

- **EBITDA** increased by 2.9% Y-o-Y to ₹ 183,422 crore ($ 21.5 billion)
  - JPL EBITDA increased by 16.8% Y-o-Y driven by strong revenue growth and sustained high EBITDA margin.
  - RRVL EBITDA increased by 8.6% Y-o-Y driven by strong productivity gains with recalibration of store network.
  - O2C EBITDA reduced by 11.9% on account of a weak margin environment across transportation fuels and downstream chemical deltas. Earnings were supported by higher volumes, operational flexibility, efficient feedstock sourcing and better capture of domestic margins.
  - Oil and Gas segment EBITDA increased by 4.9% tracking higher revenues and improved operating margins.
- **Depreciation** increased by 4.5% Y-o-Y to ₹ 53,136 crore ($ 6.2 billion).
- **Finance Costs** increased by 5.0% Y-o-Y to ₹ 24,269 crore ($ 2.8 billion), primarily due to higher average liability balances.
- **Tax Expenses** declined by 1.9% Y-o-Y at ₹ 25,230 crore ($ 3.0 billion).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 2.9% Y-o-Y to ₹ 81,309 crore ($ 9.5 billion).
- **Capital Expenditure** for the year ended March 31, 2025, was ₹ 131,107 crore ($ 15.3 billion).

Quarterly Performance (4Q FY25 vs 4Q FY24)

- **Gross Revenue** increased by 8.8% Y-o-Y to ₹ 288,138 crore ($ 33.7 billion)
    - JPL revenue increased by 17.8% Y-o-Y due to increased subscriber base across mobility and homes, and sustained impact of the tariff hike.
    - RRVL revenue increased by 15.7% Y-o-Y with growth across consumption baskets.
    - Oil to Chemicals (O2C) revenue improved by 15.4% Y-o-Y due to increased volumes and broader domestic product footprint.
    - Oil and Gas segment revenue decreased by 0.4% due to lower gas production and lower oil offtake from KGD6, partly offset with higher gas price realisation in KGD6 Field and higher CBM production.

- **EBITDA** increased by 3.6% Y-o-Y to ₹ 48,737 crore ($ 5.7 billion)
    - JPL EBITDA increased by 18.5% Y-o-Y driven by strong revenue growth and improved margins.
    - RRVL EBITDA increased by 14.3% Y-o-Y with improved operational efficiencies and superior store operating metrics.
    - O2C EBITDA reduced by 10.0% due to fall in transportation fuel cracks and polyester chain margins partially offset by higher volumes and feedstock cost optimization.
    - Oil and Gas segment EBITDA decreased by 8.6% on account of higher operating cost due to one-time maintenance activity and a natural decline in KGD6 volumes.
- **Depreciation** was steady Y-o-Y to ₹ 13,479 crore ($ 1.6 billion).
- **Finance Costs** increased by 6.8% Y-o-Y to ₹ 6,155 crore ($ 720 million), primarily due to higher average liability balances.
- **Tax Expenses** increased by 1.4% Y-o-Y to ₹ 6,669 crore ($ 780 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 6.4% Y-o-Y to ₹ 22,611 crore ($ 2.6 billion).
- **Capital Expenditure** for the quarter ended March 31, 2025, was ₹ 36,041 crore ($ 4.2 billion).

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "FY2025 has been a challenging year for the global business environment, with weak macro-economic conditions and a shifting geo-political landscape. Our focus on operational discipline, customer-centric innovation and fulfilling India's growth requirements has helped Reliance deliver a steady financial performance during the year.*

The Oil to Chemicals business posted a resilient performance despite considerable volatility in energy markets. Significant demand-supply imbalances in downstream chemicals markets have led to multi-year low margins. Our business teams ensured optimization of integrated operations and feedstock costs to enhance margin capture across value chains. The Oil & Gas business recorded its highest ever annual EBITDA led by higher production from our KGD6 and CBM blocks.

The Retail segment also delivered consistent growth. In FY25, the business focused on a strategic recalibration of our store network, aimed at improving operational efficiencies and long-term sustainability. Our enhanced product catalogue and user experience across all formats, strengthened customer engagement. The quick hyperlocal deliveries initiative has also gained significant traction in the market, connecting strongly with the users. Our suite of omni-channel offerings and wide-spread presence will enable Reliance Retail to continue delivering superior value to all its customers.

Our Digital Services business achieved record revenue and profit numbers. Steady increase in subscriber base, with an improving mix and increasing user engagement metrics boosted earnings. Strong adoption of our 5G services and our home broadband offerings continues with accelerated addition in subscribers and in the number of home-connects. Jio continues to invest in innovation, focusing on AI capabilities and next generation technologies, which will shape India's digital future.

During FY25, we have laid a strong foundation for our projects in renewable energy and battery operations. In the coming quarters, we will see the transition of this business from incubation to operationalization. I firmly believe that the New Energy growth engine will create significant value for Reliance, for India and for the world."

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		CIN	: L17110MH1973PLC019786

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

QUARTERLY REVENUE AT ₹ 39,853 CRORE, UP 17.8% Y-o-Y

QUARTERLY EBITDA AT ₹ 17,016 CRORE, UP 18.5% Y-o-Y

TOTAL SUBSCRIBER BASE WAS OVER 488 MILLION AS OF MAR '25, INCLUDING 191 MILLION TRUE5G SUBSCRIBERS

5G ADOPTION AND HOME SCALE UP DRIVES DATA TRAFFIC TO ~185 EXABYTES IN FY25, UP 24% Y-o-Y

ANOTHER QUARTER OF HEALTHY IMPROVEMENT IN ARPU TO ₹ 206.2 DUE TO FLOW THROUGH OF TARIFF HIKE

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	39,853	38,750	33,835	17.8	150,270	128,521
2	Revenue from Operations	33,986	33,074	28,871	17.7	128,218	109,558
3	EBITDA	17,016	16,585	14,360	18.5	64,170	54,959
4	EBITDA Margin (%)*	50.1	50.1	49.7	40 bps	50.0	50.2
5	Depreciation	6,206	6,092	5,811	6.8	24,138	22,103
6	Finance Costs	1,362	1,284	1,018	33.8	4,905	4,048
7	Tax Expenses	2,426	2,348	1,944	24.8	9,007	7,374
8	**Profit After Tax**	**7,022**	**6,861**	**5,587**	**25.7**	**26,120**	**21,434**
9	Share of Profit/(Loss) of Associates & JVs	1	(4)	(4)	-	(11)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,023	6,857	5,583	25.8	26,109	21,423

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Double-digit operating revenue (net of GST) growth was driven by tariff increase for mobility services, improving subscriber mix due to scale up of home connects and growth in digital services.
- Strong EBITDA growth on account of higher revenue and consistently healthy 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 FY25 vs 4Q FY24)

- Operating revenue (net of GST) growth driven by impact of tariff revisions for mobility services, and growth in homes and digital services businesses.
- EBITDA growth driven by healthy revenue growth and margin improvement.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Customer Base	Million	488.2	482.1	481.8	1.3	488.2*	481.8*
2	ARPU	₹ per subscriber per month	206.2	203.3	181.7	13.5	206.2*	181.7*
3	Data Traffic	billion GB	48.9	46.5	40.9	19.6	184.5	148.5
4	Voice Traffic	trillion minutes	1.49	1.46	1.44	3.5	5.80	5.48

** for exit quarter*

- ARPU increased further to ₹ 206.2 with continued impact of the tariff hike and better subscriber mix partly impacted by lower number of days in the quarter.
- Robust customer engagement with per capita data consumption of 33.6 GB/ month, and total data traffic growth of 19.6% Y-o-Y during 4Q FY25.

- Monthly churn was 1.8%, the lowest in the industry. Net subscriber addition was 6.1 million during the quarter. New additions were driven by the rebound of mobility additions post tariff hike and the steady ramp-up of connected home.

C. STRATEGIC PROGRESS

- During the quarter, Jio announced an agreement with SpaceX to offer Starlink's broadband internet services to its customers in India. This agreement is subject to SpaceX receiving authorizations to sell Starlink in India. Jio will offer Starlink equipment in its retail outlets and also establish a mechanism to support customer service installation and activation. Jio and SpaceX are also evaluating other complementary areas of cooperation to leverage their respective infrastructure to enhance India's digital ecosystem further.
- Jio recently announced an exclusive unlimited offer for existing and new Jio SIM customers during the cricket season. This offer gives Jio users on plans of ₹ 299 and above, a 90-day free JioHotstar subscription on TV/Mobile in 4K and 50-day free JioFiber / AirFiber trial connection for home.
- Jio's network handled ~20 million voice and ~400 million data service requests successfully on peak days at *Mahakumbh* mela in Prayagraj. The unprecedented voice and data traffic demand during the event was addressed with pro-active planning, advanced design, innovative mega capacity solution deployments and real time traffic monitoring.
- Ericsson and Jio collaborated to implement Industry First Solutions across the Jio True 5G SA network, using SA features such as network slicing, carrier aggregation using the 700 MHz band and Voice over Network Radio (VoNR).
- At the Mobile World Congress 2025, Jio along with AMD, Cisco, and Nokia announced the plan to build an Open Telecom AI Platform to redefine telecom operations with cutting-edge AI integration. This intelligence framework is aimed at enhancing network security and efficiency, reducing total cost of ownership using Agentic AI, general and domain specific LLMs and SLMs.

- Jio has been awarded two highly prestigious intellectual property awards namely National Intellectual Property Award and the International WIPO (World Intellectual Property Organization) Trophy. These prestigious awards not only celebrate JPL's intellectual property achievements but also underscore its pivotal contribution to India's Aatmanirbhar (self-reliant) vision in the telecommunications sector.

D. Leadership Quote

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio continues to drive consistent outperformance in customer engagement with best-in-the-world network technologies and a wide bouquet of digital services for all Indians. Jio is proud to have served millions of users at world's largest congregation of people, the *Mahakumbh* mela where its network scalability and flexibility was well demonstrated. Jio is working on enabling large scale AI infrastructure and services that will add an intelligence layer to all Jio services."

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY REVENUE AT ₹ 88,620 CRORE, UP 15.7% Y-o-Y

QUARTERLY EBITDA AT ₹ 6,711 CRORE, UP 14.3% Y-o-Y

1,085 NEW STORES OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	88,620	90,333	76,627	15.7	330,870	306,786
2	Revenue from Operations	78,622	79,595	67,610	16.3	290,979	273,079
3	EBITDA from Operations	6,510	6,632	5,680	14.6	24,265	22,222
4	Investment Income	201	196	191	5.2	788	844
5	EBITDA	6,711	6,828	5,871	14.3	25,053	23,066
6	EBITDA Margin (%)*	8.5	8.6	8.7	(20 bps)	8.6	8.4
7	Depreciation	1,402	1,507	1,452	(3.4)	5,996	5,569
8	Finance Costs	680	666	683	-	2,465	2,570
9	Tax Expenses	1,084	1,197	990	9.5	4,204	3,800
10	**Profit After Tax**	**3,545**	**3,458**	**2,746**	**29.1**	**12,388**	**11,127**
11	Share of Profit/(Loss) of Associates & JVs	(26)	27	(48)	-	4	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,519	3,485	2,698	30.4	12,392	11,101

** EBITDA Margin is calculated on Revenue from Operations*

Annual Performance

- Reliance Retail recorded Gross Revenue of ₹ 330,870 crore for the year FY25, a growth of 7.9% over last year.
- The business continued its strong track record of profit growth registering an EBITDA of ₹ 25,053 crore, higher by 8.6% Y-o-Y for FY25.
- During the year, EBITDA margin on net sales continued to show improvements at 8.6%, up 20 bps Y-o-Y.
- Depreciation for FY25 at ₹ 5,996 crore, up 7.7% Y-o-Y.
- Finance costs were down by 4.1% Y-o-Y basis.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Business registered a revenue of ₹ 88,620 crore, up 15.7% Y-o-Y.
- EBITDA from operations was at ₹ 6,510 crore, up 14.6% Y-o-Y. EBITDA margin from operations at 8.3%.
- Business reported EBITDA at ₹ 6,711 crore which was up 14.3% Y-o-Y. EBITDA margin at 8.5%.
- Depreciation for 4Q FY25 at ₹ 1,402 crore, down 3.4% Y-o-Y.
- Finance costs remained flat compared to last year.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Stores	Number	19,340	19,102	18,836	2.7	19,340	18,836
2	Area Operated	Million Sq. ft.	77.4	77.4	79.1	(2.1)	77.4	79.1
3	Registered Customer Base	Million	349	338	304	14.8	349	304
4	Number of Transactions	Million	361	355	311	16.1	1,393	1,260

Annual Performance

- The business continued to grow its store footprint, opening 2,659 stores during the year. However, with store rationalisation, total store count was at 19,340 with total area of 77.4 million sq. ft.
- JioMart scaled up its quick hyper local deliveries benefiting from its wide store network presence. The quick hyper local exit daily gross orders in 4Q FY25 grew 2.4x Q-o-Q.
- Consumer Brands became fastest growing FMCG company in India; achieved ~ ₹ 11,450 crore sales in 2nd year of operations.
- The registered customer base stood at 349 million, a growth of 14.8% Y-o-Y. Total transactions recorded were at 1.39 billion, up 10.6% Y-o-Y.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Business opened 1,085 new stores during the quarter.
- Total transactions recorded were at 361 million, up 16.1% Y-o-Y.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing 18% of total revenue.

Consumer Electronics

- Stores maintained their growth momentum, driven by a 26% Y-o-Y growth in average bill value and a 200-basis point improvement in conversions.
- The 'Digital India Sale' event was successfully executed to enhance consumer engagement, leading to 11% Y-o-Y growth in sales.
- The early onset of summer boosted air conditioner and cooler sales; the 'Digital Chill Fest' for air conditioners delivered a 21% Y-o-Y growth.
- resQ delivered steady performance with 13% Y-o-Y growth in customers served and also expanded its on-demand services to 75 new cities, taking the total coverage to 300 cities.
- The JioMart Digital (JMD) business recorded a 76% Y-o-Y growth and expanded its merchant partner base.
- The Own Brands business grew by 30% Y-o-Y, supported by the expansion of the merchant partner base (up 60% Y-o-Y) and launch of new products across consumer durables and domestic appliances.

Fashion and Lifestyle

- The business maintained its growth momentum as customers shopped for local festivals and weddings.
- Existing Trends stores are being upgraded to Trends 3.0, which is a digitally enabled fashion format. The store experience has also been improved by optimizing the option count and implementing weekly refreshes with new option launches.
- Own brands continue to show strong growth, driven by contemporary styles and quality. Their contribution is up 9% Y-o-Y, with Netplay and Avaasa delivering particularly strong performance.
- AJIO delivered a steady performance during the period and added 1.9 million new customers.
- The portfolio was strengthened to 2.4 million options, marking a 44% Y-o-Y growth. Onboarding trendy and market-relevant brands to enhance consumer choices remains a priority, with the share of external brands rising by 11% Y-o-Y.
- AJIO continues to enhance shopping experience for its customers and launched same-day and next-day delivery services across 26 cities.
- The flagship event, “All Star Sale”, was successfully executed, adding over 6 lakh new customers during the campaign.
- Shein, with a motto of ‘Global fashion to every Indian at affordable prices’ was launched across the app, website, and Shop-in-Shop on AJIO. Currently 12,000+ options are live on the platform.
- Premium Brands business expanded its omni-channel presence by leveraging ‘Out-of-store’ and ‘distance selling’ initiatives. These initiatives contributed 8% to the sales in the luxury and bridge-to-luxury segments.
- AJIO Luxe delivered a steady performance, with options increasing by 19% Y-o-Y and the portfolio exceeding 800 brands.
- Jewels business recorded steady growth driven by an increase in average bill value and wider product offerings.
- Jewels business continued to focus on enhancing the product range through new launches. The Valentine’s Day collections and the Hoops & Bali collection were well received by customers.

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Grocery

- Grocery stores outperformed with industry leading performance.
- Business continued to scale up FreshPik and GoFresh by offering differentiated assortments and enhanced shopping experience.
- Robust growth across categories led by general merchandise and value apparel.
- There was a growing demand for niche and premium products as consumers looked for aspirational choices. Products like premium coffee and healthy snacks witnessed ~30% Y-o-Y growth.
- Metro reported strong growth led by an uptick in staples, processed foods, confectionery, and beverages categories. Targeted initiatives in HoReCa segment delivered positive results driving 37% Y-o-Y increase in sales.

JioMart

- JioMart continued to scale up as a horizontal platform designed to meet diverse customer needs through quick hyper-local deliveries, scheduled deliveries, and daily subscription services. Average daily orders increased by 62% Y-o-Y.
- Quick hyper local deliveries continued to accelerate and operations scaled to 4,000+ pin codes across 2,100+ stores.
- Exit daily gross orders recorded 2.4X Q-o-Q growth led by strong customer proposition of lowest prices, free delivery and no hidden charges.
- The platform launched separate tabs for "Quick" and "Scheduled" deliveries to offer choice between under 30-minute quick deliveries and scheduled deliveries with differentiated assortment.
- The platform continued to expand its offerings led by product options growing by 10% Y-o-Y and the seller base growing by 20% Y-o-Y.
- Subscription service expanded its catalogue and drove greater traction with customers, recording a 27% Y-o-Y increase in gross orders and a 37% rise in app/web visits.

Consumer Brands

- Consumer Brands became fastest growing FMCG company in India; delivered ~₹ 11,450 crore revenue in FY25.
- Business continued to expand its reach through general trade leading to 3.5x Y-o-Y growth in sales during the period.
- Business launched sports drink ‘Spinner’ and acquired personal care brand ‘Velvette’ during the quarter to strengthen its product portfolio.
- The brand is enhancing its salience through targeted marketing and promotional initiatives. As part of these efforts, Campa partnered with JioStar as a co-powered sponsor for IPL 2025 and secured exclusive pouring rights for all home matches of the Indian Cricket team.

C. Leadership Quote

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered strong growth in revenue and profits, powered by improved efficiencies, innovative formats, a sharper product mix, and continued investments in technology and customer experience. We remain focused on shaping the future of retail with agility and purpose".

OIL TO CHEMICALS ("O2C") SEGMENT

QUARTERLY REVENUE AT ₹ 164,613 CRORE ($ 19.3 BILLION), UP 15.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 15,080 CRORE ($ 1.8 BILLION), DOWN 10.0% Y-o-Y

RECORD ANNUAL REVENUE AT ₹ 626,921 CRORE ($ 73.4 BILLION), UP 11.0% Y-o-Y

HIGHEST EVER ANNUAL TOTAL THROUGHPUT AT 80.5 MMT

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Revenue	164,613	149,595	142,634	15.4	626,921	564,749
2	Exports	73,749	67,672	72,172	2.2	283,515	299,629
3	EBITDA	15,080	14,402	16,762	(10.0)	54,988	62,389
4	EBITDA Margin (%)	9.2	9.6	11.8	(260 bps)	8.8	11.0
5	Depreciation	1,941	1,583	2,422	(19.9)	7,731	8,776

Annual Performance

- Segment Revenue for FY25 increased by 11.0% Y-o-Y to ₹ 626,921 crore ($ 73.4 billion) primarily on account of higher volumes and increased domestic product placement - Gasoline (+42%), Gasoil (+33%), ATF (+62%).
- Segment EBITDA for FY25 was lower at ₹ 54,988 crore ($ 6.4 billion) due to significant weakness in transportation fuel cracks and subdued downstream chemical deltas. Earnings were supported by higher operating rates, operational flexibility, efficient feedstock sourcing and better margin capture for domestic sales.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Segment Revenue for 4Q FY25 increased by 15.4% Y-o-Y to ₹ 164,613 crore ($ 19.3 billion) due to higher volumes and increased domestic product placement.
- Segment EBITDA for 4Q FY25 decreased by 10.0% Y-o-Y to ₹ 15,080 crore ($ 1.8 billion) due to sharp fall in transportation fuel cracks and lower polyester chain margins partially offset by higher volume, feedstock cost optimization and higher PP and PVC delta.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Total Throughput	MMT	20.3	20.2	19.8	2.5	80.5	78.2
2	Production meant for Sale*	MMT	17.9	17.9	17.1	4.7	71.2	67.8

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

- Crude throughput maximized with economical crude sourcing.
- Major secondary units like Platformer and FCC throughputs maximized with supplementary feedstock processing.
- High severity FCC operation sustained to produce high value products.
- Aromatics production was optimized due to low margins, prioritising high value transportation fuel output.
- High octane gasoline grades export increased with attractive premium.
- Jamnagar Complex fuel cost minimized by sustaining higher gasifier availability and economical CTU power purchase.

Business Environment

- In 4Q FY25, global oil demand rose by 1.2 mb/d Y-o-Y to 102.4 mb/d. Diesel demand grew by 0.6 mb/d Y-o-Y, Gasoline demand grew by 0.4 mb/d Y-o-Y and Jet/Kero demand grew 0.2 mb/d Y-o-Y.

- Dated Brent averaged $75.7/bbl in 4Q FY25, down $7.5/bbl (-9%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to concerns over global economic slowdown on account of tariff uncertainties & potential trade disruptions. An indication by OPEC+ on increasing production further deepened the bearish market sentiment.
- Global refinery crude throughput was higher by 0.74 mb/d Y-o-Y at 82.3 mb/d in 4Q FY25.
- During 4Q FY25 polymer domestic demand increased by 5% Y-o-Y. PP demand was up 7% led by furniture, households and consumer durables. PE demand was up 1% mainly from retail and food packaging sectors. Higher activity in agriculture and infrastructure contributed to 10% increase in PVC demand.
- On Y-o-Y basis, domestic polyester demand increased by 11%. PET demand was up 11% due to higher demand from beverages sector. PFY and PSF demand was up 12% and 5% respectively due to improvement in downstream operations.

Annual Performance

- Transportation fuels cracks remained weak due to persistent geopolitical and trade disturbances, new refinery additions, lower China demand and higher inventory levels in Singapore:
  - Singapore Gasoline 92 RON cracks eased by $4.6/bbl Y-o-Y and averaged at $6.9/bbl in FY25 vs $11.6/bbl in FY24 mainly due to increased supplies from new refineries in Africa, Asia Pacific and Middle East. Cracks were further pressured by slow-down in demand growth in China due to electrification of vehicle fleet and high inventory levels in Singapore as suppliers avoided the Red Sea route.
  - Singapore Gasoil 10-ppm cracks declined by $8.5/bbl Y-o-Y and averaged at $14.4/bbl in FY25 vs $23/bbl in FY24 due to sluggish global demand and weak economic sentiments. LNG fuel substitution in heavy vehicles in China amid elevated levels of middle distillate stocks in Singapore also impacted gasoil margins.
  - Singapore Jet/Kerosene cracks declined by $7.6/bbl Y-o-Y and averaged at $13.6/bbl in FY25 vs elevated levels of $21.2/bbl in FY24. Although Jet demand growth remained robust, cracks declined in line with Gasoil.
- US Ethane price was at 21.1 cpg, down by 9% Y-o-Y due to higher production of Ethane and Natural gas in US.

- Polymer margins declined in the range of 2% to 10% Y-o-Y in a well-supplied market. Singapore Naphtha price was higher by 4% at $646/MT. EDC price was at $296/MT, down 8% Y-o-Y due to lower demand from EDC based PVC producers.
    - PP margin over Naphtha was lower at $308/MT during FY25 as against $315/MT in FY24.
    - PE margin over Naphtha was lower at $301/MT during FY25 as against $333/MT in FY24.
    - PVC margin over EDC and Naphtha was lower at $359/MT in FY25 as against $373/MT in FY24.
- Polyester chain margin was $451/MT during FY25 as against $518/MT in FY24.
    - During FY25, PX margin over Naphtha decreased substantially by 35% Y-o-Y, driven by higher PX supplies. Integrated producers optimized PX production based on PX vs Gasoline economics.
    - MEG margins improved by 46% from a low base, aided by lower China port inventory.
    - Polyester staple and filament margins improved with lower feedstock prices.
- Polymers deltas and polyester chain margins were at ~20-year lows.

4Q FY25 Performance

- Transportation fuels cracks declined from elevated levels of last year due to slowdown in demand growth amid high inventory levels.
    - Singapore Gasoline 92 RON cracks fell to $6/bbl in 4Q FY25 vs $13.3/bbl in 4Q FY24 due to subdued demand in China and new supply, especially from Africa.
    - Singapore Gasoil 10-ppm cracks fell to $14.3/bbl in 4Q FY25 vs $23.1/bbl in 4Q FY24 due to higher exports from Middle East as well as elevated levels of middle distillate stocks in Singapore region.
    - Singapore Jet/Kero cracks fell to $13.2/bbl in 4Q FY25 vs $21.1/bbl in 4Q FY24 in line with Gasoil cracks. Jet fuel demand is now at pre-Covid levels.
- US Ethane price was at 27.3 cpg, up by 42% Y-o-Y due to cracker restart in US and higher US gas prices.
- Polymer margins witnessed mixed trends with PP and PVC margins up 4% and 13% Y-o-Y while PE margins were under pressure (-10%). Singapore Naphtha price was lower by 3% at $643/MT. EDC price was at $248/MT, down 30% Y-o-Y.
    - PP margin over Naphtha was higher at $312/MT during 4Q FY25 as against $300/MT in 4Q FY24 on account of lower feedstock costs.

  - PE margin over Naphtha was lower at $277/MT during 4Q FY25 as against $308/MT in 4Q FY24 as weak demand pressured prices.
  - PVC margin over EDC and Naphtha was higher at $356/MT in 4Q FY25 as against $316/MT in 4Q FY24 led by decline in EDC prices.
- Polyester chain margin was $412/MT during 4Q FY25 as against $486/MT in 4Q FY24
  - During 4Q FY25, PX margin over Naphtha decreased substantially by 40% Y-o-Y, driven by higher PX supplies.
  - PET deltas fell by 21% Y-o-Y while PSF and POY margins improved.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,916 outlets (vs 1,729 in 4Q FY24).
- "International Fuel for India Campaign" has continued to outperform the market with all-time high fleet and on-demand door-delivery sales. The campaign showcases pioneering customer value proposition of higher mileage diesel and better performing petrol at no extra cost to customer.
- RBML quarterly sales for HSD and MS grew at 24.4% / 35.4% on Y-o-Y basis as against industry sales volume growth rate of (0.5%) / 5.8%.
- RBML (operating under brand air-bp Jio) continued its robust growth trajectory in ATF sales with 46.8% growth vs industry rate of 6.4% on Y-o-Y basis.
- Under Jio-bp Pulse, RBML has grown network to over 5,750 live charging points at 701 unique sites with industry leading charger uptime.
- RBML has expanded CBG network to 50 sites under Clean N Green initiative, sourcing gas produced at RIL's digestors. It is also accelerating the rollout of CNG outlets across its network.

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Oil and Gas (Exploration and Production) Segment

Quarterly Revenue at ₹ 6,440 crore ($ 753 million), down 0.4% Y-o-Y

Quarterly EBITDA at ₹ 5,123 crore ($ 599 million), down 8.6% Y-o-Y

Record Annual Revenue for FY25 at ₹ 25,211 Crore ($ 2.9 billion)

Record Annual EBITDA for FY25 at ₹ 21,188 Crore ($ 2.5 billion)

A. Financial Results

(₹ in crore)

Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Revenue	6,440	6,370	6,468	(0.4)	25,211	24,439
2	EBITDA	5,123	5,565	5,606	(8.6)	21,188	20,191
3	EBITDA Margin (%)	79.5	87.4	86.7	(720 bps)	84.0	82.6
4	Depreciation	1,318	1,342	1,525	(13.6)	5,348	5,360

Annual Performance

- FY25 revenue is higher by 3.2% as compared to FY24 mainly on account of higher volumes of KGD6 and CBM. This was partly offset by lower gas and condensate price realizations.
- The average price realized for KGD6 gas was $ 9.65/MMBTU in FY25 vis-à-vis $ 10.1/MMBTU in FY24. The average price realised for CBM gas was $ 10.95/MMBTU in FY25 vis-à-vis $ 14.43/MMBTU in FY24.
- EBITDA increased by 4.9% to ₹ 21,188 crore on Y-o-Y basis tracking high revenues with improvement in EBITDA margins.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- 4Q FY25 revenue is lower by 0.4% Y-o-Y mainly on account of lower gas production and lower oil offtake from KGD6, partly offset with improved KGD6 gas price realisation and higher CBM production.
- The average price realized for KGD6 gas was $ 10.09/MMBTU in 4Q FY25 vis-à-vis $ 9.53/MMBTU in 4Q FY24. The average price realised for CBM gas was $ 10.36/MMBTU in 4Q FY25 vis-à-vis $ 14.34/MMBTU in 4Q FY24.
- EBITDA declined 8.6% to ₹ 5,123 crore on Y-o-Y basis following higher operating cost due to one-time maintenance activity and a natural decline in KGD6 volumes.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	KGD6 Production	BCFe	63.7	68.5	71.4	(10.8)	270.9	260.3
2	CBM Production	BCFe	2.7	2.7	2.1	28.6	10.3	8.3

KGD6:

- The average KGD6 Production for the 4Q FY25 is 26.73 MMSCMD of gas and ~19,600 bbl / day of Oil / Condensate.
- The current rate of production is ~27.0 MMSCMD of gas and ~ 20,300 bbl / day of Oil / Condensate.

CBM:

- In CBM, first phase of drilling of multi-lateral wells completed and all 40 wells are put to production. The incremental production from these wells is 0.4 MMSCMD of gas.
- The second lot of additional 40 multi-lateral wells drilling commenced.
- The current rate of production is 0.90 MMSCMD with a significant contribution from new wells under production.

JIOSTAR BUSINESS

REVENUE AT ₹ 10,006 CRORE (SINCE MERGER)

JIOHOTSTAR PEAK MAUS AT 503 MILLION IN MAR '25

ACHIEVED RECORD PEAK LIVE CONCURRENCY OF 61 MILLION DURING CHAMPIONS TROPHY FINALS

INDUSTRY LEADING TV ENTERTAINMENT VIEWERSHIP SHARE OF 34%

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	FY25#
1	Gross Revenue	10,006
2	Revenue from Operations	9,497
3	EBITDA (incl other income)	774
4	EBITDA Margin (%)*	7.7
5	Depreciation	330
6	Finance Cost	201
7	Tax Expenses	14
8	**Profit After Tax**	**229**
9	Share of Profit/(Loss) of Associates & JVs	-
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	229

** EBITDA Margin is calculated on Gross Revenue*

 # From 14th Nov'24.

B. Operational Update

Performance (since merger)

JioStar

- JioStar reported revenues of ₹ 10,006 crore with EBITDA (including other income) of ₹ 774 crore.
- The launch of JioHotstar on 14th February created the biggest OTT platform in the country. Within five weeks of launch, JioHotstar crossed 100 million paid users.
- JioHotstar served 503 million MAUs in the month of Mar '25 driven by key sporting events such as ICC Champions Trophy, IPL and India's largest digital content library of greater than 320K Hours.
- JioStar TV network occupied 34%[i] market share across TV Entertainment and reached over 760 million monthly viewers across the country.

Sports

- IPL 2025 delivered the biggest ever opening weekend with 1.4 billion Digital Views (35% growth Y-o-Y), 253 million TV Reach (14% growth Y-o-Y) and 49.6 billion minutes of Watch Time (TV+Digital), a 33% growth Y-o-Y. IPL 2025 Week 1 on JioHotstar delivered ~38% growth in viewership fuelled by ~47% growth in CTV video viewers and a ~46% growth in overall Watch Time (60% higher CTV Watch Time).
- Along with the IPL, the JioStar network also played host to several other sports tournaments, such as the ICC Men's Champion's Trophy, India vs England ODIs and T20s, WPL and ISL amongst others.
- ICC Champions Trophy 2025 was the highest rated multi-nation cricket tournament ever in India after its blockbuster final. Event delivered a 4.3 TVR, 23% higher than ICC ODI World Cup 2023 and shattered previous peak concurrency records, reaching an all-time high of 61.2 million viewers.
- Tata WPL Season 3 delivered 19% higher ratings compared to last year, with a 49% higher reach. On JioHotstar, it delivered 771 million views, 34% higher reach vs last season fuelled by 130% growth in CTV.
- JioStar Sports Network consolidated all sports channels under the Star Sports banner, creating a unified brand and sports broadcasting network of 24 channels, with 2 dedicated channels each for the following languages – Hindi, Tamil, Telugu and Kannada.

Digital Entertainment

- JioHotstar is transforming the entertainment experience in multiple ways:
    - Immersive live streaming of events and festivals. The Mahashivratri night live stream amassed 39 million views and Coldplay's Music Of The Sphere tour live stream brought international experiences closer to Indian audiences with ~8.3 million views.
    - Launched new content proposition "Sparks", a segment featuring engaging content from digital superstars, catering to India's growing appetite for quick, high-energy entertainment.
    - Strong presence in OTT originals and an unmatchable library of international content is ensuring a diverse range of premium storytelling.

Linear TV Entertainment

- Star Plus retained its leadership in the Hindi GEC space with 6 out of top 10 shows [ii].
- 'Stree 2' premiered on Star Gold and delivered an impressive reach of 41.2 million.
- Regional GECs delivered consistent performance across markets. Star Pravah, Star Jalsha, Star Maa, Star Vijay and Asianet continued to be #1 Entertainment channels in their respective markets[iii].
- The network maintained its undisputed leadership in niche genres – Kids, Youth and English.

[i] Source: BARC, 2+ India; Share in Entertainment genres in 4Q FY25
[ii] Source: BARC, HGEC TG: HSM Urban, 15-50 ABC; Key HGECs include Star Plus, Colors, Sony, SAB, Zee TV, Star Bharat and &TV
[iii] Source: BARC, TG: 15-50, Urban in their respective markets