

January 16, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 -
Presentation on the Unaudited Financial Results**

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, to be made today, at the analyst meet, is attached and also available on the website of the Company at <https://www.ril.com/investors/financial-reporting>.

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

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RI
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Digitally signed
by SAVITHRI
PAREKH
Date:
2026.01.16
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Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Financial Results Presentation

Q3 FY26

16 January 2026



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Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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A Group Performance

Continued Momentum Across Businesses (1/2)



EBITDA **16.4%** ↑

- **Strong subscriber addition** of 8.9 Mn; total subs at 515.3 mn
- **25 Mn+** fixed broadband subs
- **170 bps** EBITDA margin expansion



EBITDA **1.3%** ↑

- Revenue grew by 8.1% YoY
- Store count at 19,979 (431 stores added in 3Q)
- Quick Commerce – 1.6 Mn orders daily run-rate; **on-track for 2nd largest QC player in India**



FMCG

- Demerger process effective as of 01 Dec'25
- Rs 5,065 Cr. gross revenue in 3QFY26, **up 60% YoY**
- Acquired majority stake in Udhaiyams & global rights for Toni & Guy, Matey, Brylcreem, and Badedas



Media

- Sustained momentum of growth in MAUs to **450 Mn**
- Both Entertainment and Sports segments performed well



Energy Business

O2C EBITDA **+14.6%** ↑

E&P EBITDA **-12.7%** ↓

- **O2C earnings** led by strong fuel cracks
- **Jio-bp** continues with industry-leading volume growth of **24%**, with **2,125 outlets**
- E&P EBITDA declined with lower volume and price



New Energy

- **Significant progress on integrated solar gigafactories – module and cell commissioned**
- Continued development progress across NE ecosystem: solar, battery, transmission and RE-RTC projects

Consolidated Financial Results: Q3 FY26



Particulars	Q3 FY25	Q3 FY26		YoY Change
	Rs crore	Rs crore	\$ Bn	%
Revenue	267,186	293,829	32.7	10.0% ↑
EBITDA	48,003	50,932	5.7	6.1% ↑
Finance Cost	6,179	6,613	0.7	7.0%
Depreciation	13,181	14,622	1.6	10.9%
PBT	28,643	29,697	3.3	3.7%
Tax	6,839	7,530	0.8	10.1%
PAT¹	21,930	22,290	2.5	1.6% ↑

- Revenue growth led by **robust performance in Digital Services and Retail**
- YoY EBITDA growth driven by
 - ✓ O2C (+14.6%) - Strong fuel cracks (up 60-100%); weak downstream chemicals
 - ✓ Digital Services (+16.1%) - Higher subscriber adds, 8.9 Mn in Q3
- Consol PAT up 1.6% due to higher finance and depreciation cost
 - ✓ RIL standalone PAT: Rs 9,396 cr (+7.7% YoY)
 - ✓ JPL PAT: Rs 7,629 cr (+11.3% YoY)
 - ✓ RRVL PAT: Rs 3,558 cr (+2.1% YoY)

Robust Growth in Operating Profits; Record Quarterly Recurring EBITDA

Healthy Operating Performance Across Businesses



Rs crore	Q3 FY25	Q3 FY26	YoY Change %	Q2 FY26
Oil to Chemicals	14,402	16,507	14.6% ↑	15,008
E&P	5,565	4,857	(12.7%) ↓	5,002
Digital Services	16,640	19,325	16.1% ↑	18,882
Retail	6,840	6,915	1.1% ↑	6,817
Others	4,556	3,328	(27.0%) ↓	4,658
Consolidated EBITDA	48,003	50,932	6.1% ↑	50,367

- **O2C:** Supply disruptions and sustained demand tightened fuel markets; continuing supply overhang in downstream chemicals
- **E&P:** Natural decline in KG D6 gas volumes and weak CBM price
- **Digital Services:** Robust subscriber addition (+6.9% YoY) and rapid growth in 5G user base (+49% YoY)
- **Retail:** Scaling up quick delivery and consumer touch points
- **Others:** YoY decline due to base effect of treasury gains in 3Q FY25, higher provisions for expenses

Nearly 60% of EBITDA Contributed by Non-Energy Businesses

Consolidated Financial Results: 9M FY26



Particulars	9M FY25	9M FY26		YoY Change
	Rs crore	Rs crore	\$ Bn	%
Consolidated				
Revenue	783,086	850,629	94.6	8.6% ↑
EBITDA	134,685	159,323	17.7	18.3% ↑
PAT	58,698	75,165	8.4	28.1% ↑
Segment EBITDA				
Oil to Chemicals	39,908	46,026	5.1	15.3% ↑
E&P	16,065	14,855	1.7	(7.5%) ↓
Digital Services	47,723	56,519	6.3	18.4% ↑
Retail	18,373	20,113	2.2	9.5% ↑

- 9M FY26 strong growth momentum across key businesses
- O2C and Digital Services delivered strong double-digit EBITDA growth
- Resilient performance from Retail business
- E&P business impacted by natural decline in KG D6

Robust growth in EBITDA and PAT despite challenging macro environment

Note: 9M FY26 figures include ₹ 8,924 crore being proceeds of profit from sale of listed investments



Particulars	Sept-25	Dec-25	
	Rs crore	Rs crore	\$ Bn
Net Debt	118,545	117,102	13.0
LTM EBITDA	205,131	208,060	23.1
Net Debt to LTM EBITDA (x)	0.58	0.56	0.56

- Diversified, high-quality businesses deliver strong cash flows, supporting financial strength across cycles
- Robust capital structure supports premium ratings (A- / Baa2)
- Strong operating cashflows funded growth-related investments of Rs 33,826 crore (\$3.8 Bn)

Strong Visibility of Future Cash Flows, balance sheet strength to support growth



Rating Agency	Previous Rating	Revised Rating
S&P	BBB+ <i>One notch above sovereign rating</i>	A- <i>Two notches above sovereign rating</i>

Rationale:

- Higher contribution from less cyclical, consumer-facing businesses resulting in improved earnings stability
- Earnings growth to outpace capex over the next 12-24 months led by continued positive free operating cash flow across key businesses

Benefit:

- Access to new pools of capital which lend only to “A” rating bracket, finer credit spreads
- Lower credit risk profile and improved liquidity for bonds

First Indian Manufacturing Company with an International Credit Rating of A- or Above

Jio Platforms



Faster Go-To-Market and Accelerated Adoption

Sustained Momentum in Home and 5G Subscriber Additions



#1 in Connectivity

#1 in Homes

**515 Mn+
Subscribers**

(8.9mn net additions in Q2FY26)

**253 Mn+
5G Users**

(19mn additions in Q3FY26)

**25 Mn+
Fixed Broadband
Connects**

(2.5mn net adds in Q3FY26)

**11.5 Mn
JioAirFiber Homes**

Growth in Financial Metrics and Continued Market Leadership

**Rs 37,000 cr+
Q3 FY26 Revenue**

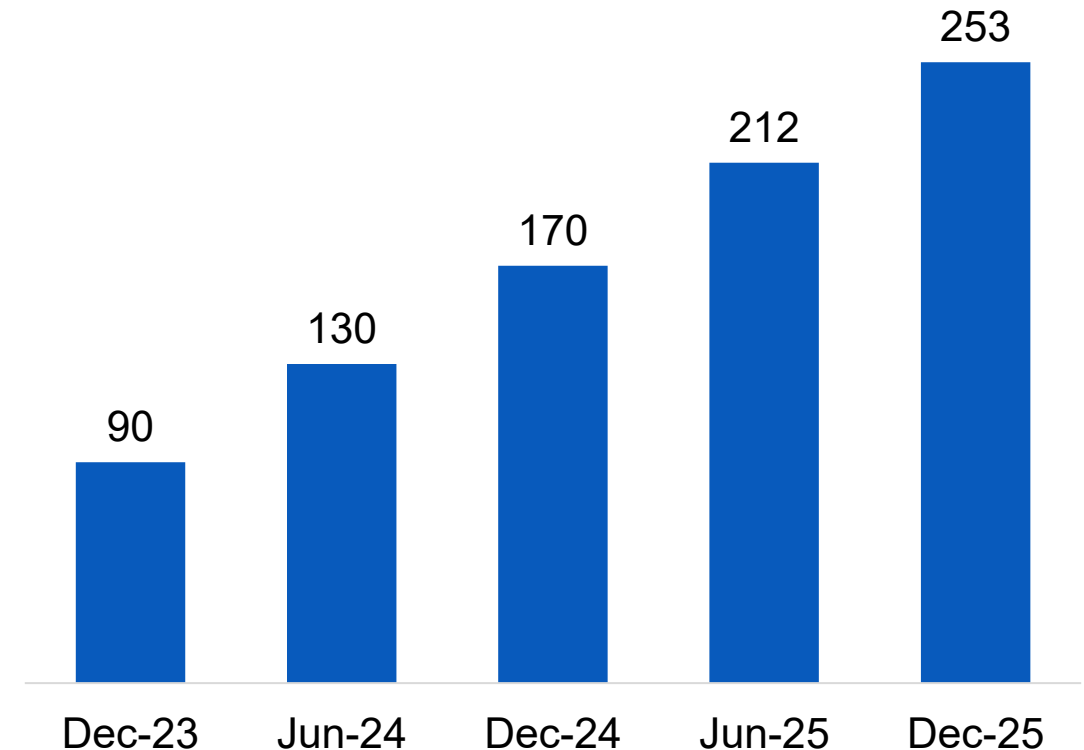
**~52%
Q3 FY26 EBITDA Margin**

**51%
Broadband Subscriber
Share (Mobile + Fixed)**

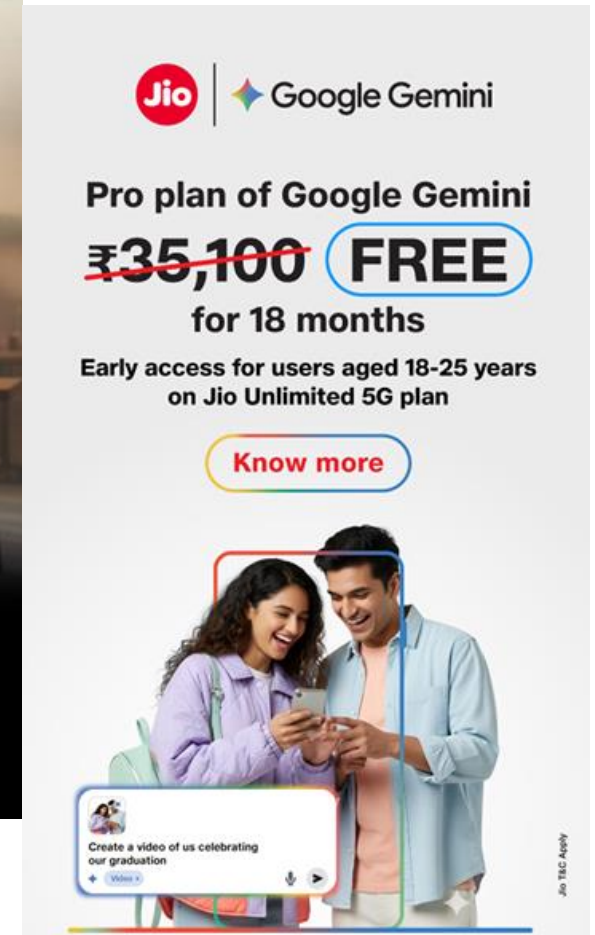
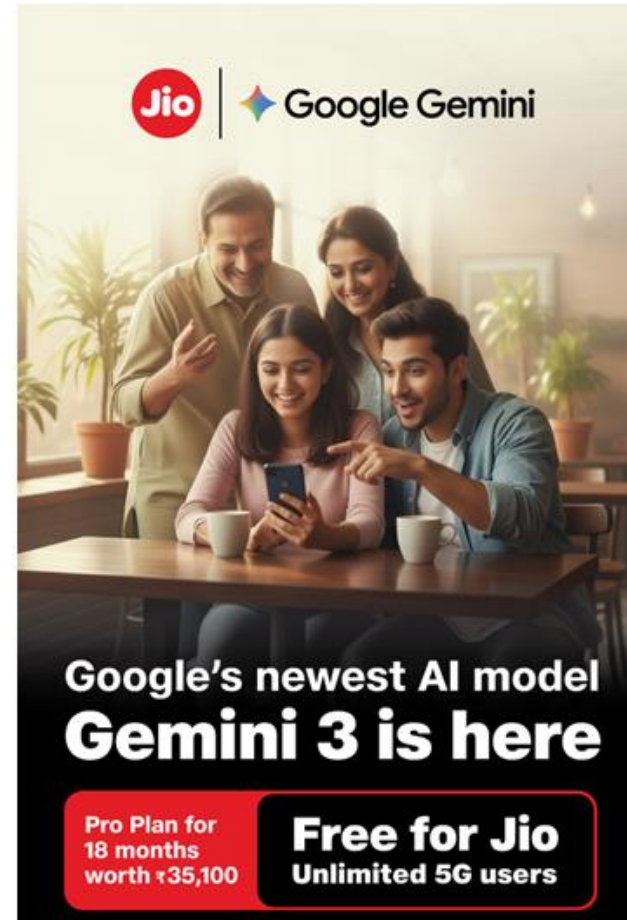
Strong Quarter with Double-digit EBITDA Growth

- Jio continues to rapidly expand the 5G ecosystem with **~65% share of 5G subscribers in India**
- Share of 5G traffic has increased to ~53% of total wireless traffic on Jio network
- Superior network experience has driven Jio's share to **~99% of incremental industry VLR subscriber additions** over last 12-months ending Nov'25
- The consumer offering has been continuously enhanced with trusted partners like **JioHotstar** and **Google Gemini Pro**

Jio True5G Subscribers (Million)

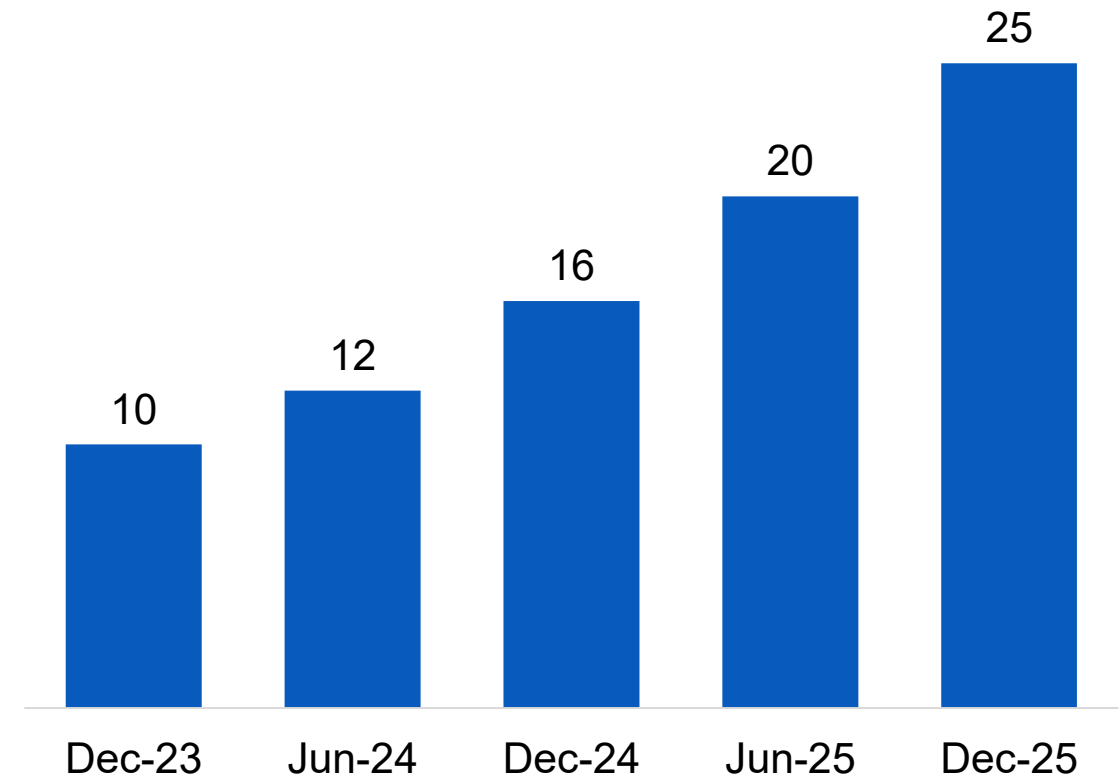


- Free access to **18-month subscription of Gemini Pro plan** valued at Rs 35,100 for unlimited Jio 5G users
- The subscription gives access:
 - **Gemini 3.0** Pro model
 - **Nano Banana** and **Veo 3.1** models
 - **Notebook LM** for study and research,
 - **2 TB of cloud storage**, and more
- Accelerates premiumization, increases customer engagement and reduces churn



- **Multiple technologies** across Fiber, FWA-5G and FWA-UBR **driving fixed broadband growth**
- **Jio's market share in fixed broadband** has improved by 800bps over the last 12 months to 41% as of Nov'25
- **Jio is driving industry growth** with ~70% share of incremental fixed broadband subscriber addition
- **FWA** is now accounting for more than three-fourth of fixed broadband additions for Jio

Fixed Broadband Subscribers (Million)



Sustained Momentum as Jio Crosses Milestone of 25 Million Connected Premises



- **3D twin** created of each network tower and buildings in scope
- **Precise identification and mapping** of each building with serving technology and macro site
- **Automated digital and physical workflows** for customer experience tracking and improvement
- **Improved asset management** with better network planning and operations

1 Managed Services Driving Wallet Share Gains

- **Connectivity for every location type, pan India reach and managed services approach** driving Jio's wallet share to 60%+ in targeted vertical clients
- **Secured and Redundant network with Wi-Fi** for distributed sites witnessing increased demand

2 Digital Solutions as Key Differentiator for Faster Deal Closures

- Deploying a **fully managed WiFi stack** to deliver AI-driven insights tailored to industry verticals
- Sustaining **strong revenue growth in Sovereign Cloud** via high-profile deployments

3 Fat Pipe Network with Low-latency for Hyper Scalars

- **Multi-year demand for scalable, high-capacity anchor connectivity with low-latency** as AI infrastructure gets build in India
- **Jio well positioned** with pan India Fiber footprint and last mile reach at Data Centers

4 Office at Home with Mobility and Fixed Broadband for Employees

- Market leadership in Fixed broadband and Mobility for **corporate sponsored 'at home' and 'on-the-go' connectivity**

Solving Unique Customer Needs as Managed Services Partner

RJIL (Connectivity Business): Key Operating Metrics

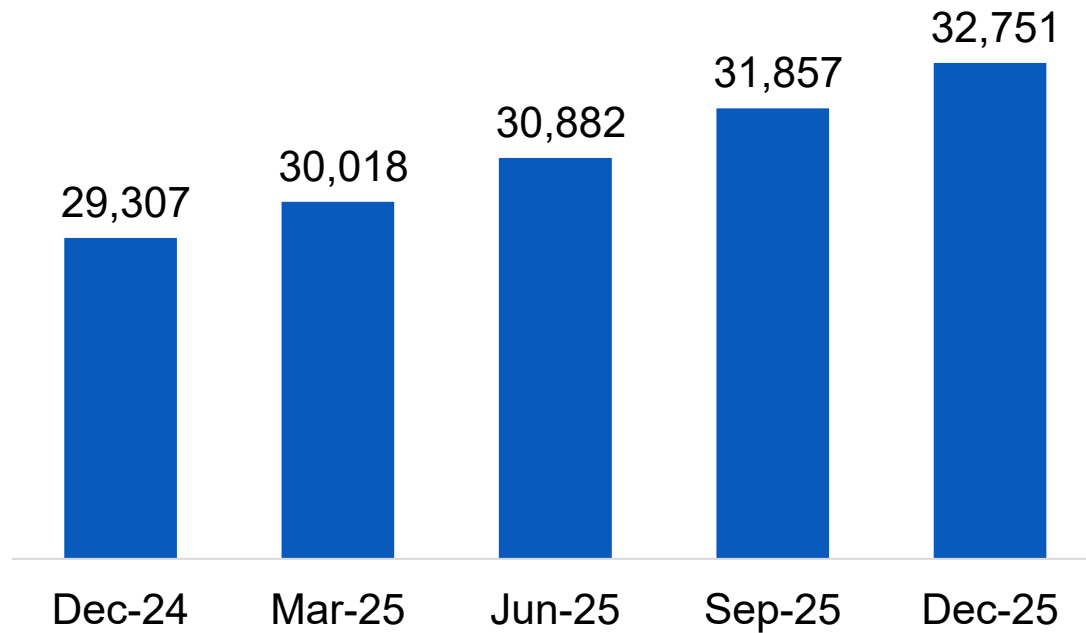


Particulars	Unit	Q3 FY25	Q2 FY26	Q3 FY26
Total Customer base	Mn	482.1	506.4	515.3
Net Customer addition	Mn	3.3	8.3	8.9
ARPU	Rs / month	203.3	211.4	213.7
Total Data Consumption	Bn GBs	46.5	58.4	62.3
Per Capita Data Consumption	GB / month	32.3	38.7	40.7
Monthly Churn	%	2.0	1.9	1.8

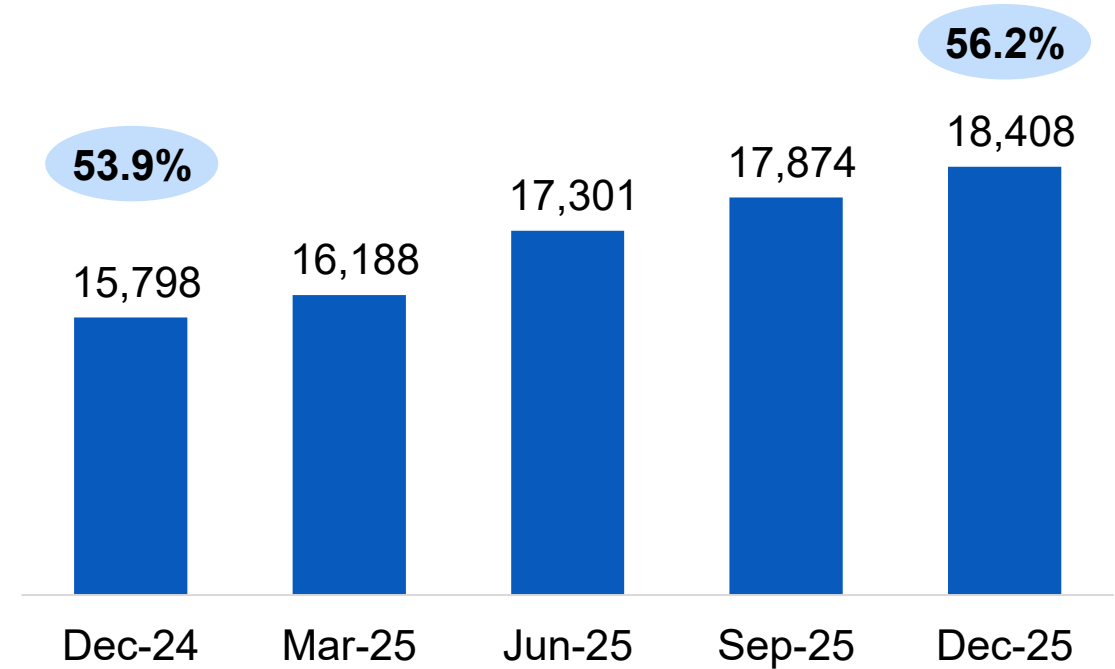
- **Subscriber additions** sustain in high-single-digit millions driving share gains across Mobility and Fixed Broadband
- 5% YoY growth in ARPU driven by subscriber mix
- **34% YoY increase in data traffic** due to improving mix of 5G and fixed broadband users
- **Per capita data consumption** continues the upward trend to 40.7 GB per month

Industry Leading Customer Additions and Engagement Driven by Network and Product Superiority

Operating Revenue (Rs crore)



EBITDA (Rs crore)



EBITDA Margin

- **RJIL operating revenue** growth of 11.8 % YoY driven by strong subscriber growth and higher ARPU
- **RJIL EBITDA** growth of 16.5% YoY led by higher revenues and continued margin expansion to 56.2%

Consistent Operating Performance Fueling Strong Financial Growth

Rs crore	Q3 FY25	JPL Consolidated		Q2 FY26
		Q3 FY26	% YoY Change	
Gross Revenue ¹	38,750	43,683	13% ↑	42,652
Operating Revenue	33,074	37,262	13% ↑	36,332
EBITDA	16,585	19,303	16% ↑	18,757
EBITDA Margin	50.1%	51.8%	170 Bps ↑	51.6%
D&A	6,092	6,939	14%	6,675
EBIT	10,493	12,364	18%	12,082
Finance Costs	1,284	2,140	67%	2,145
Profit after tax²	6,857	7,629	11% ↑	7,375

- Q3 FY26 **Revenue** from operations at Rs 37,262 Crore, **12.7% YoY growth**
- **EBITDA** increased to Rs 19,303 Crore; **16.4% YoY growth with margin expansion of 170bps**
- **Profit after Tax** increased to Rs 7,629 Crore, **growth of 11.3% YoY**

Robust Financial Performance with Continued Growth Momentum



Retail



- Delivered steady operating and financial performance; **highest ever gross revenue at Rs 97,605 crore, up 8.1% YoY**
 - ✓ Growth impacted by GST rate rationalization, festive demand split across Q2 & Q3 and RCPL demerger
- **EBITDA at Rs 6,915 crore; EBITDA margin at 8.0%**
 - ✓ EBITDA margin impacted by festive offers & promotions, investments in hyper-local commerce and one-time impact of new Labour Code
- **Hyper-Local Commerce** continues to scale rapidly with **1.6 Mn+** exit daily orders; 53% QoQ and 360%+ YoY growth in average daily orders
- **378 Mn registered customer base** (up 12% YoY), **524 Mn transactions** (up 48% YoY), total **store count at 19,979** with 431 new store openings
- Entered into exclusive partnership with **Fabletics**, an American women athleisure brand

Financial Performance: Q3 FY26

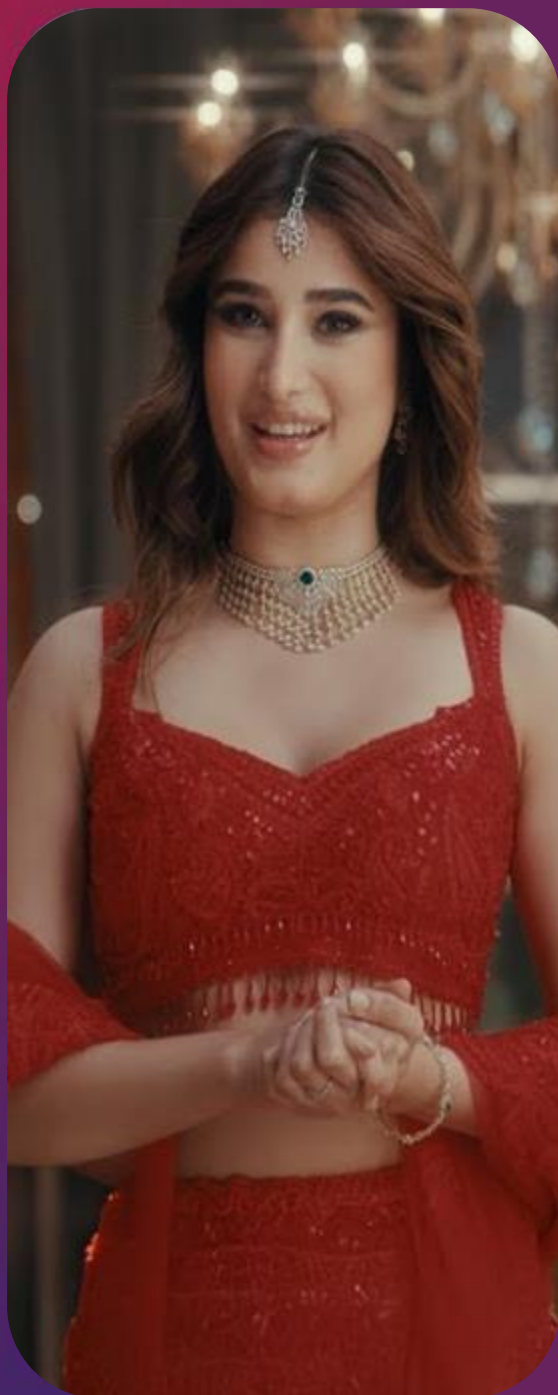


Particulars	Q3 FY25	Q3 FY26	YoY change	Q2 FY26
	Rs crore	Rs crore	%	Rs crore
Gross Revenue	90,333	97,605	8%	90,018
Net Revenue	79,595	86,951	9%	79,128
EBITDA from Operations	6,632	6,770	2%	6,624
<i>EBITDA Margin from Operations (%)</i>	8.3%	7.8%	-50 bps	8.4%
Investment Income	196	145	-26%	192
Total EBITDA	6,828	6,915	1%	6,816
<i>Total EBITDA Margin (%)</i>	8.6%	8.0%	-60 bps	8.6%
Profit After Tax	3,485	3,558	2%	3,439

Consistent Revenue and Profit Growth



Update on Consumption Baskets



Grocery – Foundation of Everyday Consumption



- **Consistent performance** led by festive demand; big box stores continue to drive growth
- **Continued growth across categories:** Dairy, Frozen & Bakery (+23%), Staples (+19%) and Packaged Foods (+15%)
- **Festive period** momentum sustained, led by gifting in Foods (Namkeen +40%, Chocolates +32%, Sweets +10%) and Dry fruits (+13%)
- **Metro** delivered steady performance led by growth in footfalls and wallet share
 - ✓ Standout category growth; Beverages (+36%), Staples (+26%), HPC (+18%) on YoY basis
 - ✓ Successful execution of Metro Wholesale Utsav marketing campaign



Smart Bazaar Gifting Utsav



Metro Wholesale Utsav

Steady Revenue Growth During Festive Period

JioMart – India's Fastest Scaling Digital Commerce Platform



- **JioMart** operates across 5,000+ pin codes serviced by 3,000+ stores and 1,000+ cities
- Hyper-local Commerce exit daily orders reached **1.6 Mn+**; 53% QoQ and 360%+ YoY growth in online average daily orders during Q3
 - ✓ Acquired **5.9 Mn new customers** in Q3; customer base expanded by 43% YoY
 - ✓ Continues to add **dark stores** to the network, reducing average distance / order
- **Strengthening customer loyalty** with higher transaction frequency (~2X competition)
- **Seller base** up 22% YoY; expanded catalogue offers increased choice for customer



JioMart Campaign



JioUtsav Campaign

Strong Customer Value Proposition Driving Growth across Metrics

Fashion & Lifestyle – India's Largest Omni-channel Fashion Ecosystem



- **F&L business** operates the largest network of omni-channel stores across 1,300+ cities
- Maintained steady performance led by festive demand and seasonal assortment; impact of festive demand split across Q2 and Q3
- **Lingerie** brands expanded into new categories including premium thermal wear and winter outerwear
- Expanded **Ethnic Coord** collection, introduced **Denim's Greatest Fits** collection and a **Party Wear** range
- **Festive events** and celebrity-led western wear campaigns continued to drive customer engagement



Trends Diwali Campaign

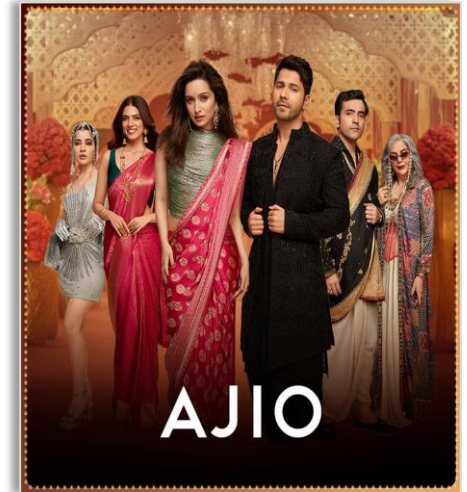


Trends Christmas Campaign

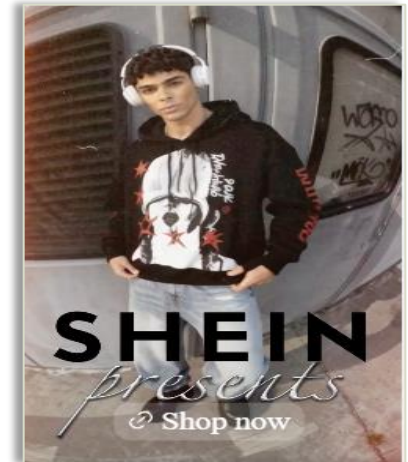
Driving Fashion Democratization



- **Ajio** delivered growth led by promotions & festive buying; ABV* up 21% YoY
- **Expanded catalogue to 2.8 Mn+ options**, up 27% YoY – over half a million new options added during last twelve months
- **Ajio Rush** expanded to 420 pin codes across 10 cities; expanded next day delivery service to top 26 cities
- **Shein** booking revenue continues to scale; crossed 6.5 Mn+ app installs, portfolio doubled to 50,000+ options



Ajio Campaign



Shein Campaign

Redefining Digital Fashion with Scale and Speed

Fashion & Lifestyle – Capturing Aspirations Through Premiumisation



Premium Brands

- **Steady performance** led by festive demand and launch of new season collection
- **Strengthened partner portfolio** through exclusive partnership with **Fabletics**, an American women athleisure brand
- **Launched first Hugo Blue store** with a Gen Z–focused denim line and first **Steve Madden Accessories** store in Delhi.
- **Ajio Luxe** brand portfolio grew 41% YoY with option count growing by 21% YoY



Steve Madden Accessories

Jewels

- **Strong performance** led by festive and wedding demand; average bill value up 73% YoY driven by rising gold price; **best ever Dhanteras** with 21% LFL growth
- **Old gold exchange** contribution increased to 29% vs 21% last year



Celebrity Campaign

Connecting Indian Consumers with Global Fashion



➤ Digital stores delivered strong festive quarter

- ✓ Growth driven by festive demand, year-end campaigns and GST-led price resets in ACs and TVs

➤ **Key category performance:** Laptops (+46%), Mobiles (+38%), TV (+25%) & Appliances (+19%) on a YoY basis

➤ **Festival of Electronics**, flagship campaign during festive season delivered +32% YoY growth; registered highest-ever single-day sales on Dhanteras

➤ **resQ** continued to scale up business; service network of 1,611 locations, up 9.4% YoY

➤ **JMD business** merchant partner base expanded further; recorded highest-ever quarter sales in mobile phones and TVs



Festival of Electronics



Black Friday Campaign

Sustained Growth Momentum with Impactful Festive Execution



D FMCG



RCPL completed demerger from RRVL in Q3 FY26. RCPL is a direct subsidiary of RIL from Dec 01, 2025

 **Rs 5,065 Cr. (1.6x)**
Q3 FY26 Gross Revenue (YoY Growth)

 **~Rs 15,000 Cr. (1.8x)**
YTD FY26 Gross Revenue (YoY Growth)

General trade has contributed to 80% sales in Q3 | Currently present in 17 countries through exports and franchisees



Daily Essentials

- Daily Essentials Q3 YTD FY26 sales continues strong growth momentum with **1.5x YoY growth**
- **Independence** brand YTD FY26 sales surpassed **Rs 1,500 Cr**



Beverages

- Campa continues to maintain a double-digit share in key markets, while continually expanding to new markets.
- **Campa Energy** has crossed sales of **Rs 1,000 Cr**

Other Categories

- **Biscuits and Confectionery** driven by new launches and market expansion
- Increasing customer adoption in Home and Personal Care category with activations and recruitment drives
- Growing traction in Snacks and Processed Food category with expansion of markets

Four Rs 1,000 Cr+ brands by Q3:



RCPL Portfolio across Categories at a Glance



BEVERAGES



STAPLES



CONFECTIONERY



SNACKS



BISCUITS



PROCESSED FOODS



PERSONAL CARE & HOME CARE



PET FOOD

Winning Across Categories



Chocolates & Confectionery

- Built a comprehensive portfolio across the **Lotus Chocolates**, **Toffeman** and **Ravalgaon** brands
- New launches such as **Ravalgaon POPs (lollipops)** and increasing penetration of key SKUs driving growth



Home & Personal Care

- Increasing customer adoption for **Enzo All-in-One**, our laundry solution
- Soap brands **Get Real** and **Glimmer** seeing increased offtakes in key markets



Snacks

- Robust growth in Snacks business from **market expansion**, **increased demand for value packs** and **strong trade incentives**



Staples

- RCPL Oil brands are expanding nationally while gaining traction in key markets such as **Maharashtra**



Biscuits

- Green shoots due to expansion into new markets and increased customer demand for innovative product offerings such as **Maliban Wafers** and **Maliban Tea-time**

Marketing and Channel Updates



Flagship Celebrity-Driven Campaigns



Scaled Digital Amplification Across Platforms



On-ground Activation at Key Consumer Touchpoints





Beverages

- Continued focus on building supply chain with **several high-speed bottling lines being added this year** across 12 states
- More than double the existing capacity for the upcoming season



Food Parks

- Land has been allocated by government at several sites, with allotment at additional sites in process.
- Work on several sites starting in Q4 FY25-26, with first plant becoming operational in March.
- Each Food Park to feature **high-speed lines** across categories, driving significant cost efficiencies through cross-category integration and scale





Udhaiyams Agro Foods Private Ltd, which operates under its highly popular flagship brand '**Udhaiyam**', has a **rich legacy of over three decades** and a strong market presence in Tamil Nadu. The brand has established itself in key staples such as **Rice, Pulses, and others**, and has a range of food categories such as **Snacks, Idli batter, and others**, supported by a wide distribution network.



RCPL completed a **majority stake acquisition** of **Udhaiyams Agro Foods Private Limited** towards the **end of November**. This move strengthens our pan-India staples and foods business by leveraging Udhaiyams' strong brand presence in Tamil Nadu and South India, and its distribution across the region. This acquisition furthers our ambition of becoming a leading national staples player, and we target to become **India's leading pulses player in a short span of time**.

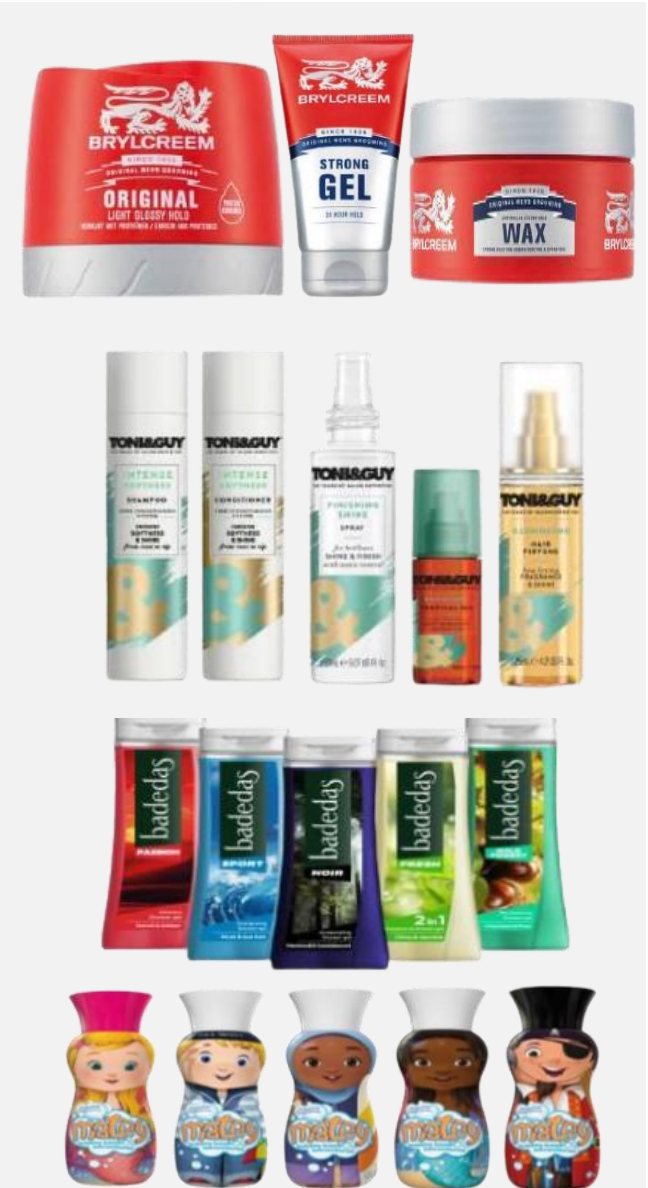
Strategic Acquisitions: International Beauty Brands



RCPL acquired international **Beauty brands** spanning key grooming and bathing segments. We have acquired global rights to these heritage brands (with a few territories excluded) and aim to expand their presence in international markets while growing them in India.

The portfolio includes:

- **Brylcreem** - A heritage haircare brand with significant equity in Indian and global markets. Its portfolio comprises of male grooming solutions and is strongly associated with masculine hygiene.
- **Toni & Guy** - A premium hair care and styling brand that diversified from a salon foundation, offering a range of personal care solutions.
- **Badedas** - A distinctive personal care product brand from Germany with a range of premium products with natural plant extracts.
- **Matey** - A specialist UK brand focusing on the children's personal care category.





Waggies

With Waggies, we aim to make **high-quality, science-backed pet nutrition accessible and affordable** for every pet parent in 2 key variants.

We have launched pilots in key Southern cities, with brand awareness being driven through digital campaigns and veterinarian advocacy.

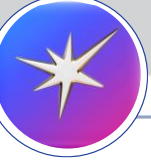


SIL

SIL's re-launch anchors the company's expansion in the packaged foods category and sets the foundation for a robust, future-ready foods portfolio.

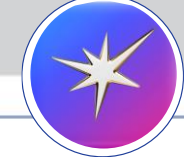
SIL Instant Noodles with multiple variants was launched across 4 cities.





E JioStar

Entertainment: Reaching New Highs Across Every Genre



Bigg Boss Franchise



Posted highest ever Ad Revenues across Editions
40% growth in Digital WT vs last year

Originals



Search **Among #5**
for 3 weeks¹

Mrs. Deshpande
#1 for 2 weeks¹

Movies



Most watched
Malayalam and
Telugu Films on
JHS

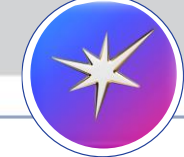
AI Content



Record debut on
JHS: **2x viewers** for
launch episode vs top
fiction show launches

Both Engagement and Monetisation At an All-time High for Digital Entertainment

Sports: On a Sustained Growth Trajectory



Women's World Cup

Digital viewers **4x** over WWC'24

Live WT **10x** over WWC'24

21 Mn Peak Concurrency

Final match viewership at par with men's cricket

Pro Kabaddi League

Digital viewers **doubled YoY**

Live WT **more than doubled YoY**



Australia - India

10% growth in Digital Viewers over IND ENG '25

Live WT **at par** with IND ENG '25

India - South Africa (Limited Overs)

50% growth in Digital Viewers over IND ENG '25

50% growth in Live WT over IND ENG '25



Carrying Forward H1's Momentum into H2



Digital

- **Average Monthly Active Users (MAU) at 450 Mn;** +13% QoQ and **at par with the IPL loaded Q1**
- Entertainment **watch time grew by** 15% QoQ, driven by the biggest seasons of Bigg Boss (3 languages), strong performance of Hindi and Regional launches and sustained growth in TV Network content
- **Digital Entertainment Ad sales hit a record high**, driven by a stronger CTV mix, wider client base, and robust monetization of impact properties

Sports

- **The Women's World Cup** emerged as the most-watched Women's cricket tournament
- **The 3 men's cricket bilaterals performed well**, average WT per Men's ODI and T20 Match increased ~55% versus pre-merger levels
- **PKL's digital WT grew 120% YoY**, reinforcing Kabaddi's position as the most watched Sport after Cricket

Entertainment

- **Viewership share grew ~1% YoY** to 34.6%; nearly equaling the next three networks combined
- **Avatar: Fire and Ash** tops 2025 Hollywood releases in India, **crosses Rs 200 Cr gross in 15 days** on the back of innovative marketing and distribution muscle

Key Financials: Q3 FY26



Particulars	Q3 FY26	Q2 FY26
	Rs crore	Rs crore
Operating Revenue	6,896	6,179
EBITDA	1,303	1,738
<i>EBITDA Margin</i>	18.9%	28.1%
PBT	898	1,326

- **Healthy EBITDA performance** despite tough macro environment
- **Strong performance in subscription revenue** across Digital and TV sustains
- **Digital Ad (ex-Sports) revenue hits a record high**, driven by CTV and focused content monetization
- **TV Entertainment Ads market continues to be challenging**, due to spending cuts by FMCG & Consumer electronics; however, December month has shown signs of recovery
- **YoY comparison not relevant** as merger was effective from 14 November 2024 onwards

Revenue Growth Momentum Sustained Despite Tough Macro Environment



F Exploration and Production (E&P)

Financial Performance: Q3 FY26



Particulars	Q3 FY25	Q3 FY26	YoY change	Q2 FY26
	Rs crore	Rs crore	%	Rs crore
Revenue	6,370	5,833	(8.4)% 	6,058
EBITDA	5,565	4,857	(12.7)% 	5,002
EBITDA Margin	87.4%	83.3%	(410) Bps	82.6%

GCV - Price realization	Q3 FY25	Q3 FY26	YoY change	Q2 FY26
	\$/ MMBTU	\$/ MMBTU	%	\$/ MMBTU
KGD6	9.74	9.65	(0.9)%	9.97
CBM	10.58	9.29	(12.2)%	9.53

- YoY EBITDA lower due to
 - ✓ **Natural decline** in KGD6 volume
 - ✓ Weak price realization for KG D6 gas, CBM and condensate
- **Steady increase in CBM volumes** with more wells put to production
- EBITDA margin declined with higher operating cost on periodic maintenance activity

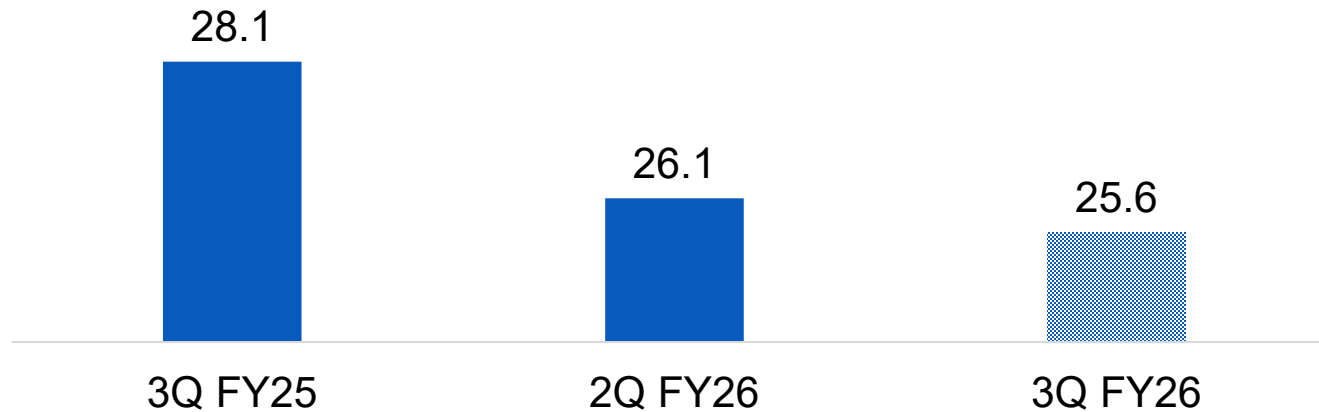
Healthy Cash Flow Generation; Focus on Sustaining Field Productivity

Operating Performance: Q3 FY26



Production RIL Share	Q3 FY25	Q3 FY26	YoY change	Q2 FY26	QoQ change
	(BCFe)	(BCFe)	%	(BCFe)	%
KGD6	68.5	61.8	(9.8)% ↓	63.5	(2.7)% ↓
CBM	2.65	2.82	6.4%	2.75	2.5%

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
 - ✓ KGD6 gas at 25.6 MMSCMD
 - ✓ CBM at 0.87 MMSCMD
 - ✓ Oil / Condensate at 17,290 bbl / day
- CBM multi-lateral well campaign update
 - ✓ Second phase of 40 wells campaign commenced
 - ✓ 17 wells completed and put to production, out of which 6 wells are under ramp-up

RIL Remains a Key Contributor to India's Energy Security



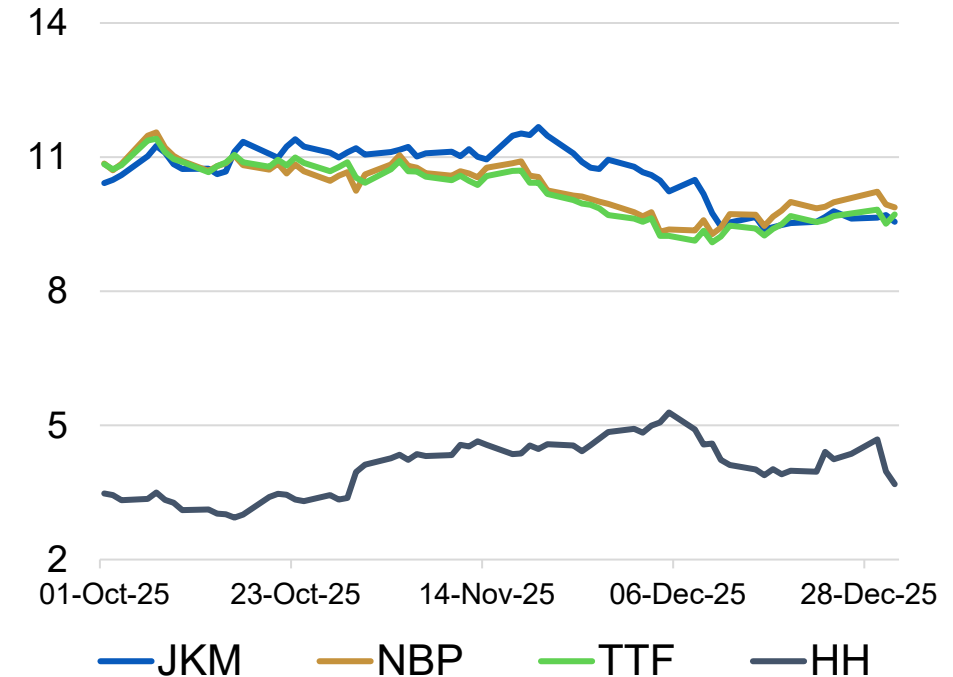
1. Gas/LNG prices trended lower due to weak fundamentals

- Avg. spot LNG at \$10.6/ MMBtu, extending the downward trend
 - ✓ Weak demand, high inventories in NE Asia reduced competition for LNG cargoes
 - ✓ ~10 MMT Q-o-Q growth in LNG supply, led by US exports
 - ✓ Low alternative fuels prices continued pressuring LNG prices
 - ✓ Prices supported by ~10 MMT Q-o-Q growth in European LNG imports and Chinese LNG demand

2. Short-term prices likely to trend lower

- New North America LNG supply expected to pressure prices
- However, severe winter and stronger-than-expected Chinese demand may provide support to the prices

Historical Prices (\$ / MMBtu)



\$ / MMBtu	JKM	NBP	TTF	HH
3Q FY26 Avg	10.65	10.37	10.26	4.04

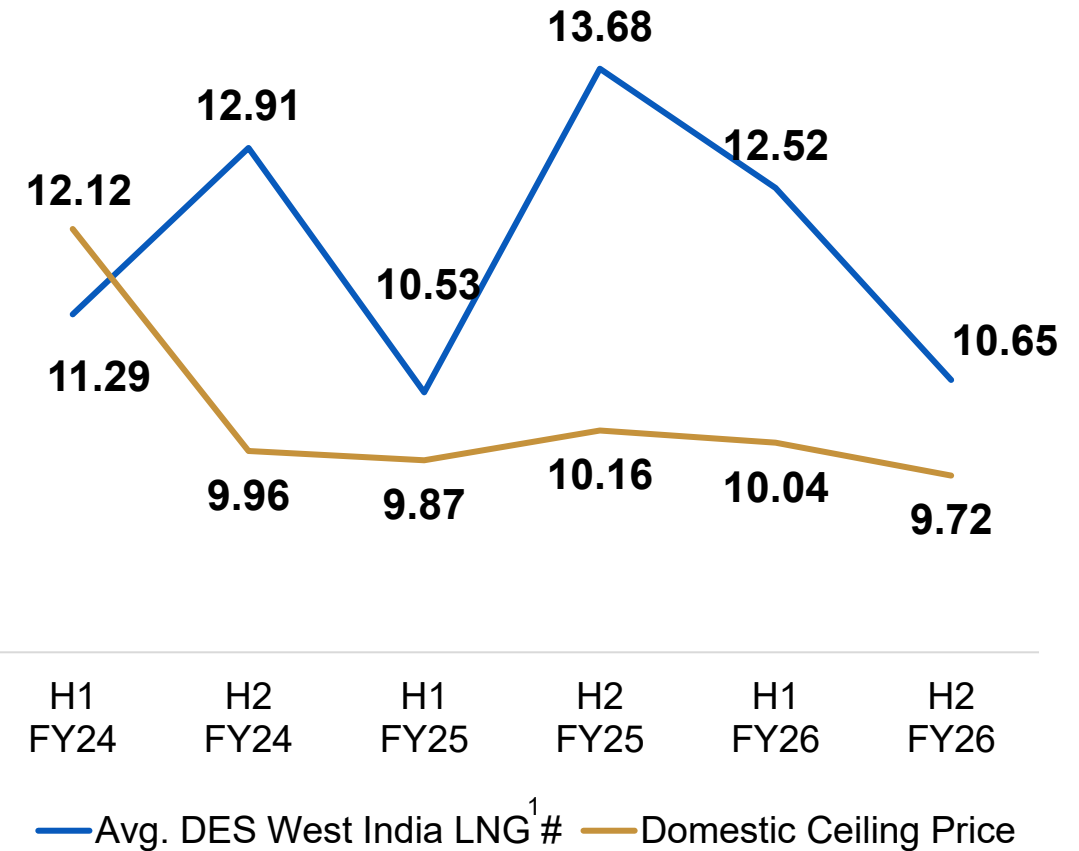
Global Spot LNG Prices Likely to Trend Lower in the Near Term



- Domestic Gas consumption increased marginally to 193 MMSCMD in Q3 FY26, from 192 MMSCMD in Q2
- ✓ Fertilizer sector saw a moderate growth in Q3
- ✓ CGD continued to see demand growth crossing 45 MMSCMD in Nov'25 (+10.5% YoY)
- ✓ Seasonal low in Power sector gas consumption partially offset by increase in Other sectors
- Regulatory update: PNGRB implemented two Zone unified pipeline tariff from Jan'26
- H2 FY26 ceiling price for KGD6 at \$9.72/MMBtu

1. Average Settled Prices for assessment period for the relevant months
Source: PPAC, Q2 FY26 data pertains to Jul-Aug'25

Ceiling Price Vs WIM LNG (\$/MMBtu)





G Oil to Chemicals

Financial Performance: Q3 FY26



Rs crore	Q3 FY25	Q3 FY26	YoY change %	Q2 FY26
Revenue	149,595	162,095	8.4% ↑	160,558
EBITDA	14,402	16,507	14.6% ↑	15,008
EBITDA Margin	9.6%	10.2%	60 bps	9.3%

- YoY strong operational delivery leading to robust growth
 - ✓ **Fuel cracks up 60-100%**, above 5-yr average
 - ✓ Record domestic fuel placement through Jio-bp – **HSD up 25% and MS up 21%**
 - ✓ Sustained benefit of ethane cracking over naphtha despite higher ethane price
 - ✓ **Margin-accretive shift** from Aromatics to fuels
 - ✓ **Stable domestic demand** for fuels, polymers (+2%)
- Earnings constrained by higher feedstock freight rates and weak downstream deltas
- QoQ growth led by **higher fuel cracks** partially offset by weaker downstream and fuel retail margins

Multi-Quarter High Refining Margins Driving O2C Performance



Volume (in MMT)	Q3 FY25	Q2 FY26	Q3 FY26
Throughput	20.2	20.8	20.6
Production meant for sale			
Transportation fuels	11.9	12.1	12.2
Polymers	1.5	1.6	1.6
Fibre Intermediates	0.8	0.8	0.7
Polyesters	0.7	0.7	0.6
Chemicals and others	3.0	2.9	3.1
Total	17.9	18.1	18.2

- Maximised refinery utilization to capture high margins
 - ✓ Agile crude sourcing helped sustain throughput despite challenges
- Record gasifier output, calibrated liquid fuel mix and optimized grid power sourcing led to lower fuel cost
- Freight cost optimization with cargo aggregation, backhaul, service-mix flexibility, partial resumption of Red Sea route
- Unique offering in domestic B2B segment - introduced Active technology diesel
- Launched new gasoline grades to secure the first-ever term contract in the Mediterranean

Strong Operational Execution and Superior Margin Capture

Strong Domestic Placement Driven by Jio-bp



Volume Growth (3Q'26 vs 3Q'25)	MS & HSD: 2.0 Mn KL (24%)	ATF: 184 TKL	E Mobility: 11.2 GWh (23%)	CBG & CNG: 10 TMT (55%)
Market Share & Market Effectiveness (ME)¹	MS: Share:3.82% ME:1.8	HSD: 5.90% ME: 2.7	ATF: 6.1%	
Network	Retail Outlets: 2,125	Charge Points: 6,815	CBG & CNG Stations: 121	Convenience Stores: 164

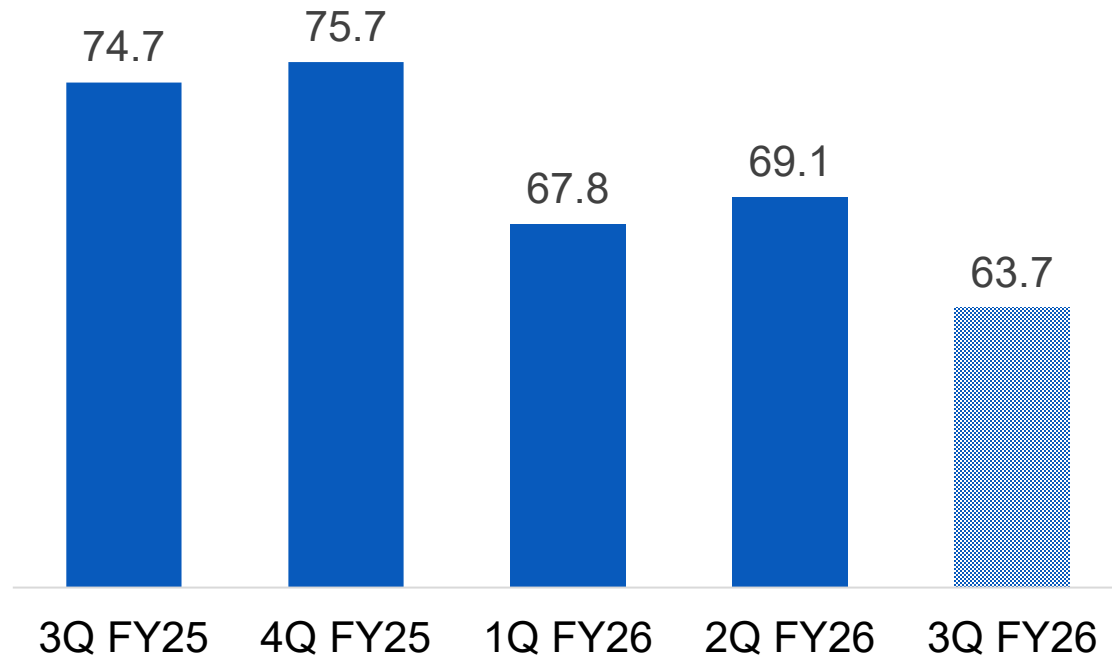
- Jio-bp continues to outperform market with innovative products, superior fleet and driver loyalty programs
- High performance fuels with diesel delivering up to 4.3% higher mileage

1. Market Effectiveness is the ratio of RBML Sales per RO to Industry Sales per RO

Steered by Innovation, Jio-bp is Aspiring to be Preferred Mobility & Convenience Solution Provider



Avg. Brent Crude (\$/bbl)



Global Refinery Operating Rate

80.6%

↑ 110 bps YoY

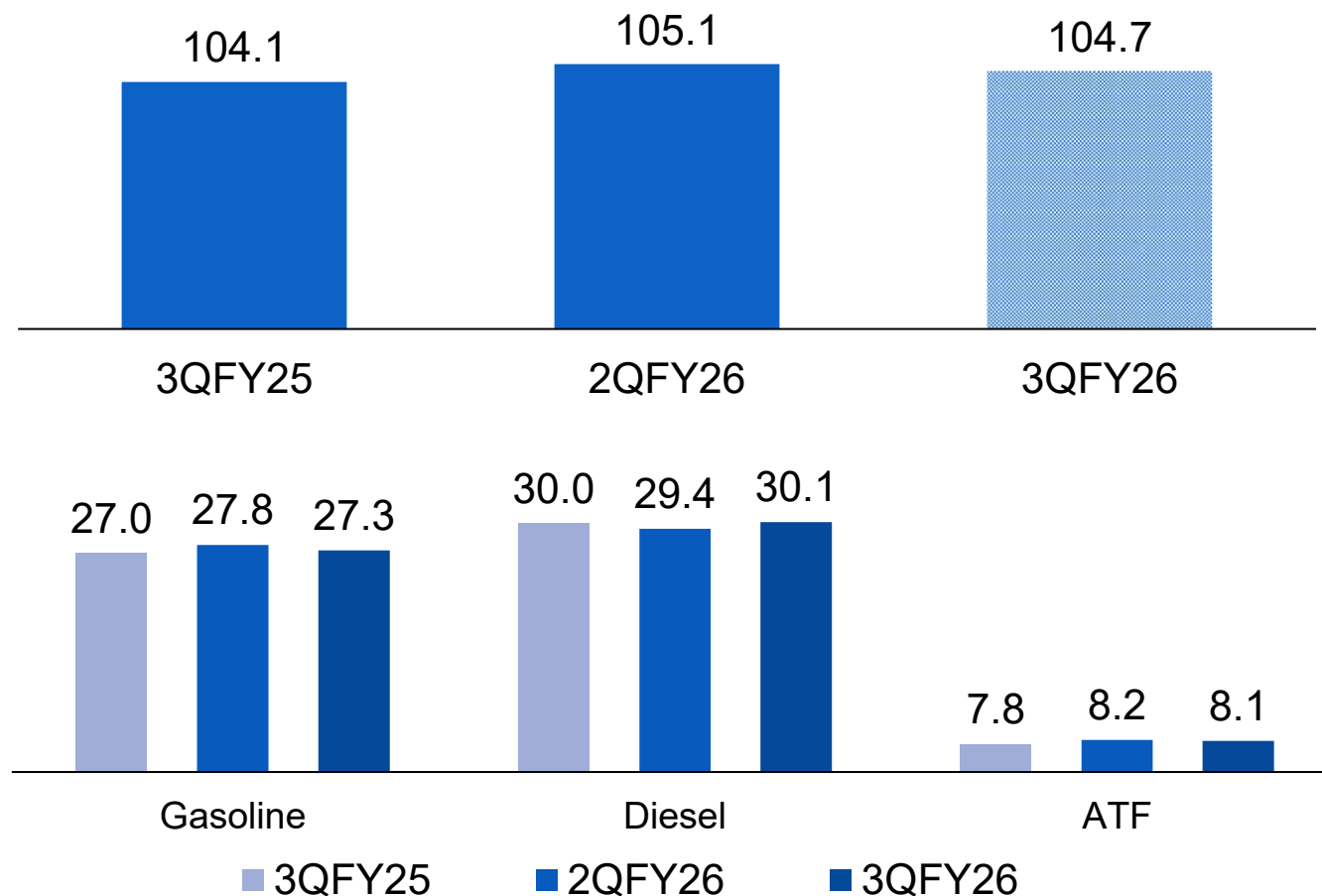
Source : Platts, ESI

- Avg Brent Crude prices fell by ~15% YoY, near 5-yr low
 - ✓ Oil oversupply due to unwinding of OPEC cuts amidst moderate demand growth
 - ✓ News flow around potential resolution of geopolitical conflicts
 - ✓ Chinese stock (SPR) build supported prices
- Global refinery operating rates improved with stronger refining margins and sustained demand
- Refinery closures and disruptions supportive of margins

Concerns of Oversupply in 2026 Continue to Weigh on Oil Prices



Global Oil Demand (Million Barrels Per Day)



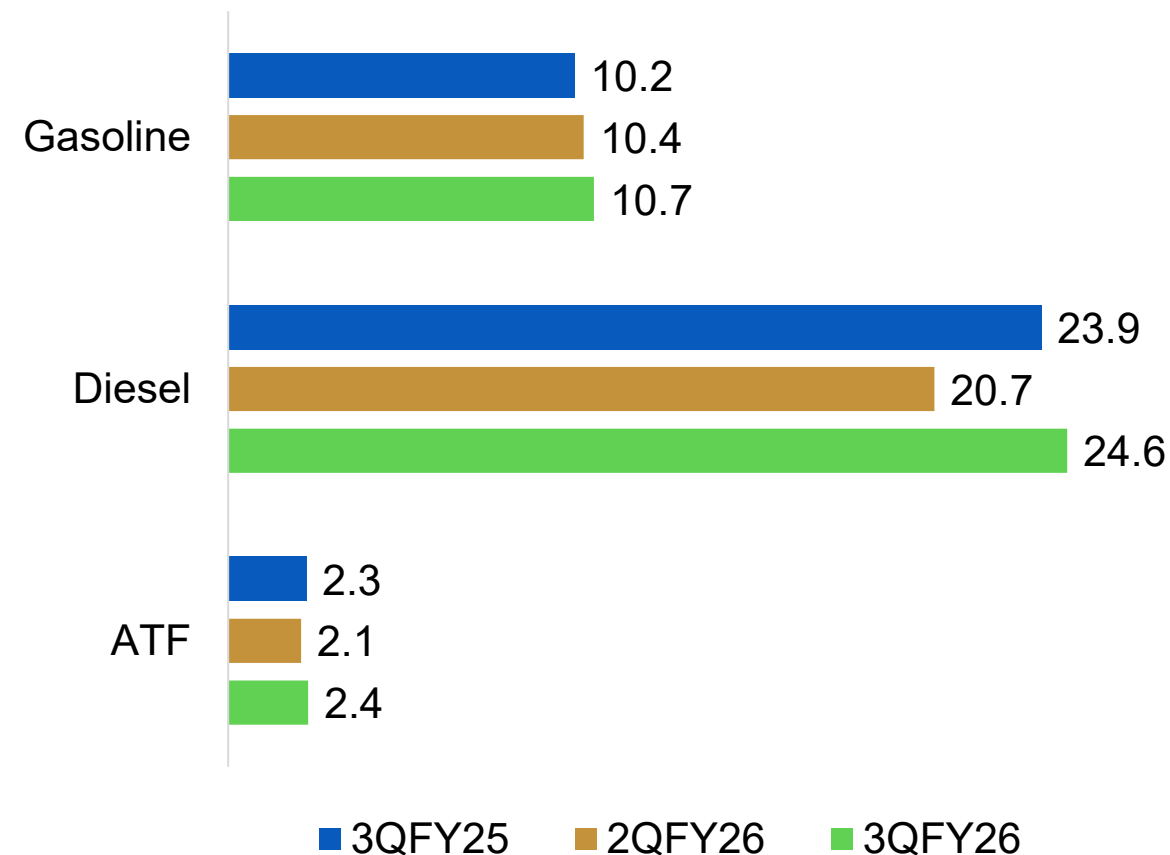
- Global oil demand up 0.6 mb/d YoY led by Non-OECD Asia
- Global transportation fuel demand growth remained healthy, but FO & Naphtha experienced weakness
 - ✓ Jet/Kero demand up 0.4 mb/d YoY
 - ✓ Gasoline demand up 0.3 mb/d YoY
 - ✓ Diesel demand up by 0.2 mb/d YoY

Source : IEA, Energy Aspects

Easing Trade Tariff Tensions and Lower Oil Prices Supported Global Oil Demand



Domestic Oil Demand (MMT)



Source : PPAC, DGCA

- Oil demand at 62.9 MMT, up 2.2% YoY
- Gasoline demand up 5.7%
 - ✓ Higher personal mobility with growth in automotive sales
- HSD demand up 3.2%
 - ✓ Positive momentum from manufacturing and logistics industry
- ATF demand up 2.6%
 - ✓ Healthy air travel in both domestic and international sectors, constrained by flight cancellations

Uptrend in Personal Mobility and Air Travel Led to Higher Oil Demand

Fuels: Cracks Sharply Higher YoY



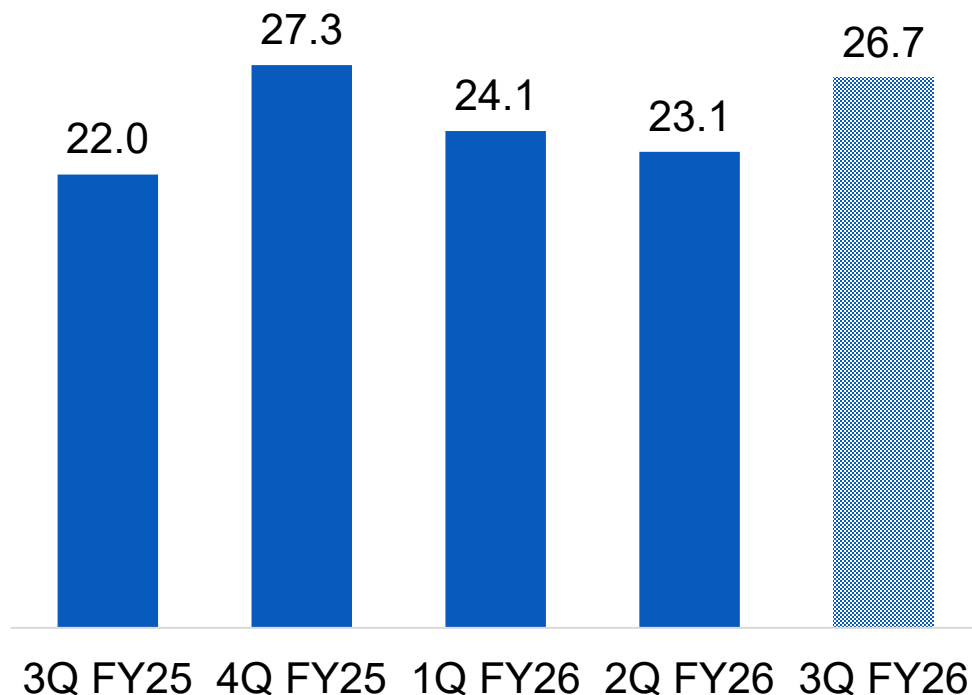
Product	YoY Change	Q3 FY26 Avg. Price / Margin	Key Factors (YoY)
Brent crude price	↓ 15%	\$63.7/bbl	➤ Oil oversupply concerns weighed on the price
Gasoil cracks	↑ 62%	\$24.5/bbl	➤ Continued drone attacks on Russian refineries and impact of US/EU sanctions
Gasoline cracks	↑ 106%	\$13.4/bbl	➤ Lower Chinese exports and FCC unit outages (Malaysia, Taiwan, Nigeria) limited gasoline supply
ATF cracks	↑ 66%	\$24.6/bbl	➤ Winter heating demand and holiday travel boosted Jet/Kero demand

Source : Platts, ESI

Healthy Demand, Low Oil Prices and Refinery Outages Supported Fuel Cracks



Avg. US Ethane Price (cpg)



Source : Platts, OPIS

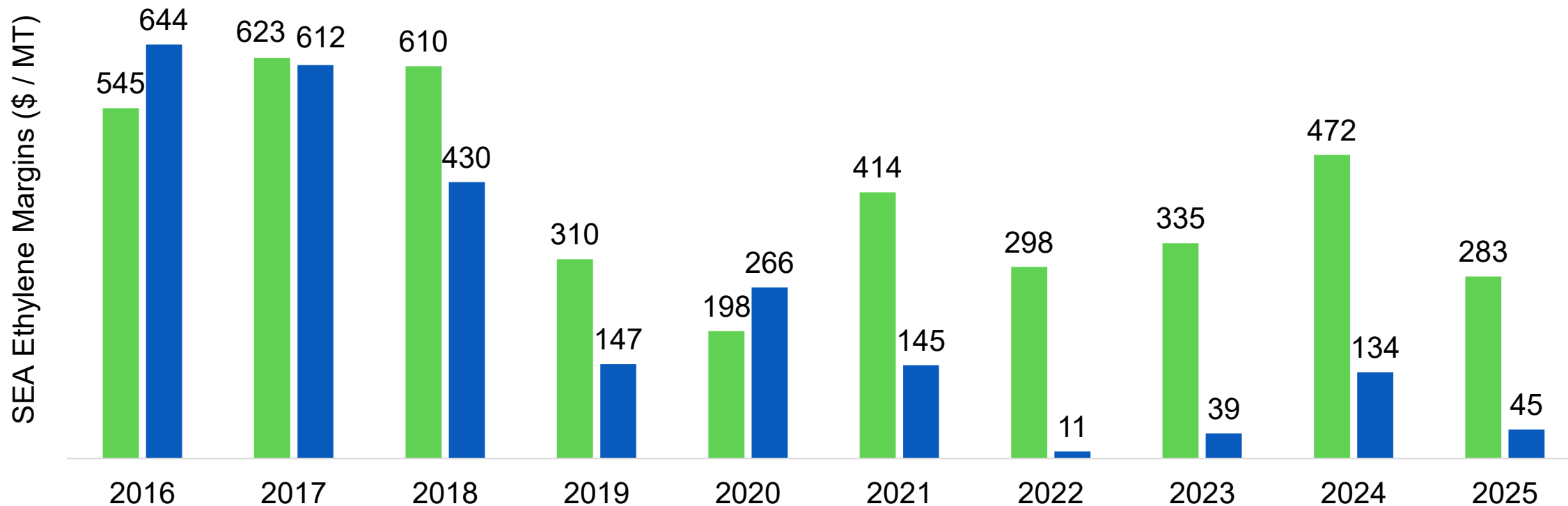
- US Ethane price averaged at 26.7 cpg, up 21% YoY inline with US natural gas prices
- ✓ Ethane cracking economics continues to remain favourable over naphtha
- Naphtha price declined 14% YoY, tracking the decline in crude prices

Balanced cracker portfolio provides RIL an edge vis-à-vis regional peers



Cracker Feedstock Average Margins

■ Integrated Ethane Cracker ■ Integrated Naphtha Cracker

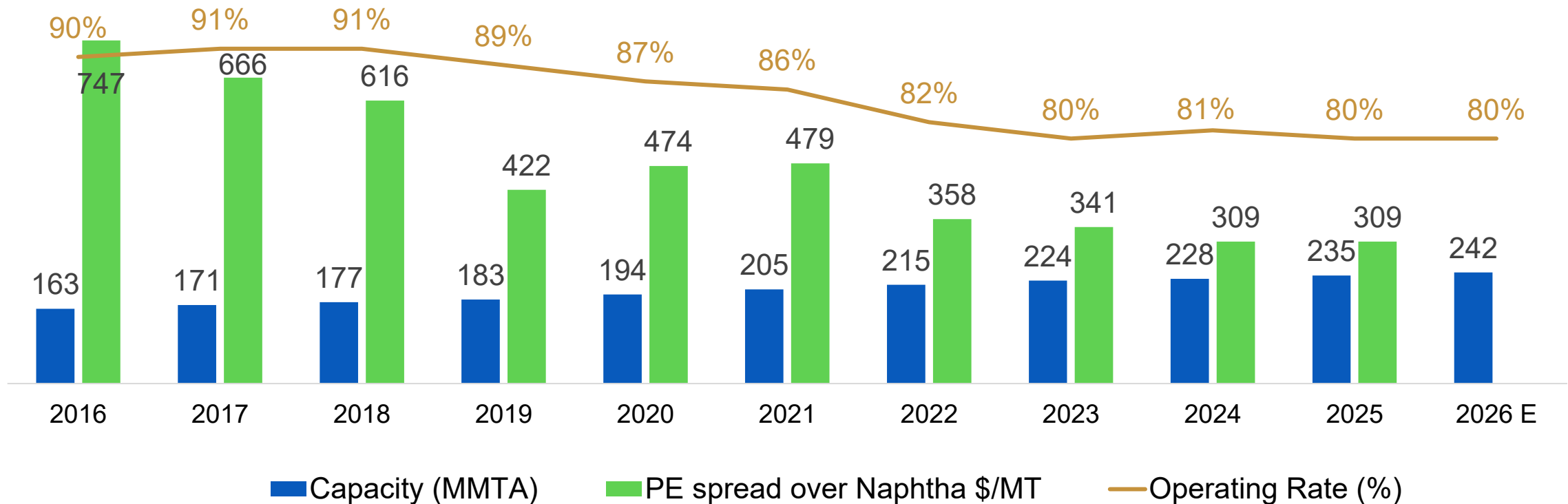


Ethane Continues to Remain The Most Competitive Feedstock

1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
 2. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty
- Source : RIL internal estimates, Margins based on total cost basis



Cracker OR vis-à-vis PE spread over Naphtha



- Global operating rates have declined in recent years amid widening demand-supply mismatch
- Capacity rationalization measures in Asia, particularly China's anti-involution policy may help balance markets in medium-term

Supply Discipline Needed to Support Higher Utilization Levels

Downstream: Margin Environment



Product	YoY Change	Q3 FY26 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	↓ 14%	\$545/MT	➤ Lower crude prices
US Ethane prices	↑ 21%	26.7 cpg	➤ Increase in US natural gas prices
PE	↑ 6%	\$311/MT	➤ Despite price correction, PE deltas improved due to sharply lower Naphtha price
PP	↓ 12%	\$271/MT	➤ PP delta declined with subdued demand leading to sharp product price correction
PVC	↓ 5%	\$342/MT	➤ Lower PVC prices impacted deltas despite sharply lower EDC (-35%) and naphtha prices
Polyester chain	↓ 1%	\$427/MT	➤ Weak MEG and polyester margin partially offset by higher PX delta

Source : Platts, OPIS, ICIS, WoodMac

Drop in Product Prices Across Chains Impacted Product Margins

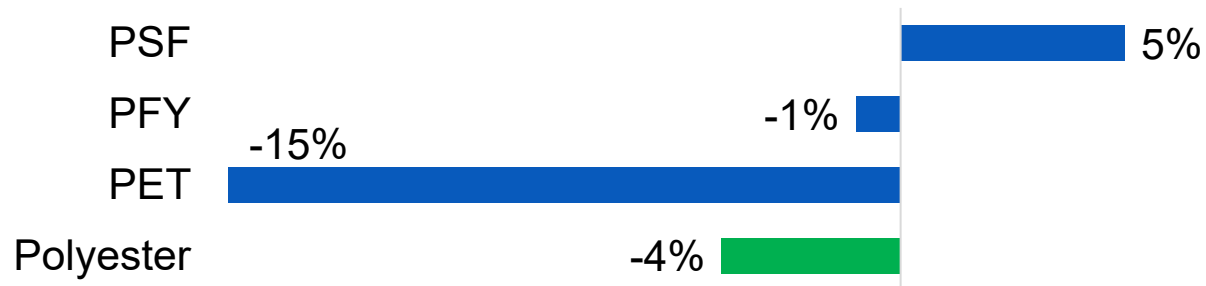


Polymer Demand Growth



- Stable domestic demand supported by broad-based sectoral growth
- PVC and PET demand impacted due to prolonged monsoon
- RIL continues to focus on strengthening competitive edge

Polyester Demand Growth



- Strong supply chain network
- Deep customer connect
- Grade optimization and placement



Business Dynamics

- Oil demand to grow by 0.9 mb/d in CY26 led by Chinese stock builds and India demand
- Limited new refining capacity addition, closures and unplanned outages may support margins
- Domestic demand for fuels and downstream chemicals expected to remain steady, led by economic activity
- Uncertainties in macro environment due to trade tariffs, macroeconomic challenges and geopolitics
- Overcapacity in Asia with startup of new crackers to weigh on near-term margins

Business Priorities

- Strengthen leadership in domestic downstream market with customer-centric and differentiated solutions
- Expand Jio-bp's footprint by accelerating network growth, broadening portfolio of next-gen mobility solutions
- Accelerated project execution to ensure timely delivery of downstream expansions
- Focus on high-value, high-growth domestic market segments



H New Energy

World's ONLY End-to-End Integrated Green Energy Business



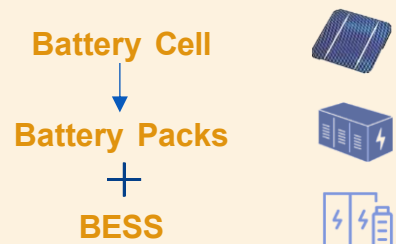
Manufacturing

Gigafactories forming integrated Solar PV value chain



Manufacturing

Gigafactories forming integrated Battery value chain



Generation / Production

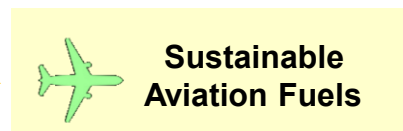
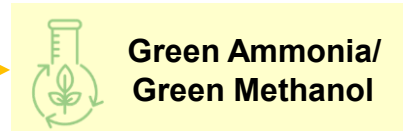


RE Generation
+
Battery Energy Storage

Manufacturing



Generation / Production



“Jio Moment” for our New Energy Business

Progress Report on New Energy Ecosystem



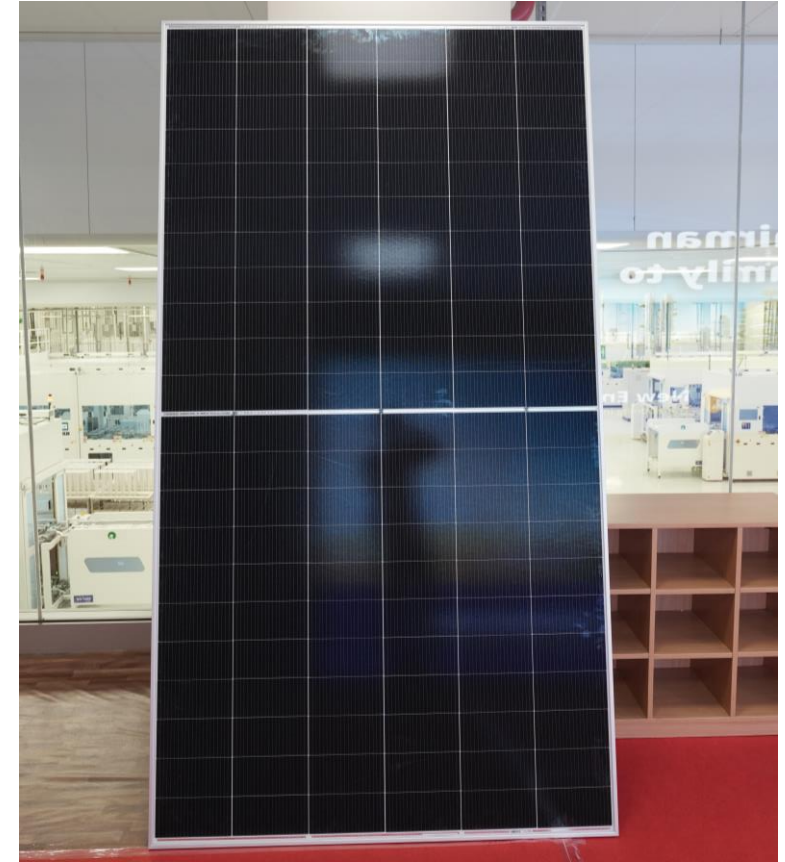
- We are **on track to commission our fully integrated 10 GWp annual solar manufacturing giga factory** and with a plan to further **scale up to 20 GWp annual capacity**
 - ✓ As briefed earlier we have **successfully commissioned our solar module manufacturing**
 - ✓ Last quarter we have **commissioned our solar cell manufacturing** and are ramping up to full capacity - HJT cells - largest utility sized cells with industry leading efficiency.
 - ✓ On **ingot and wafer**, we have **commissioned our pilot line** and will be commissioning our giga factory in phases during the year
 - ✓ Commissioning of **polysilicon** and **glass** planned for **this year** with construction progressing at rapid pace
- The construction is on full swing for setting up of our **40 GWh annual BESS assembly and cell manufacturing giga factories** - commissioning planned in various phases during the year.
 - ✓ We have already **received all the critical production line equipment at site** with a plan to further **scale up to 100 GWh annual capacity**.
- As stated earlier we are setting up one of **World's largest renewable energy generation project at Kutch**
 - ✓ All the project activities including land development, site infrastructure, engineering, transmission infrastructure is on full swing
 - ✓ We have awarded / in the process of awarding all the key contracts for the site

Aerial View of Solar Module and Cell Gigafactories





Automated Wafer Transfer System Inside Cell Factory



1st Module Manufactured with In-house Cells

Update on Solar PV Integrated Gigafactory: Wafers



Wafer Gigafactory



Machine for Slicing Ingot into Wafers



Construction in Progress



First Ingot
(300 mm diameter and 2.85 m length)

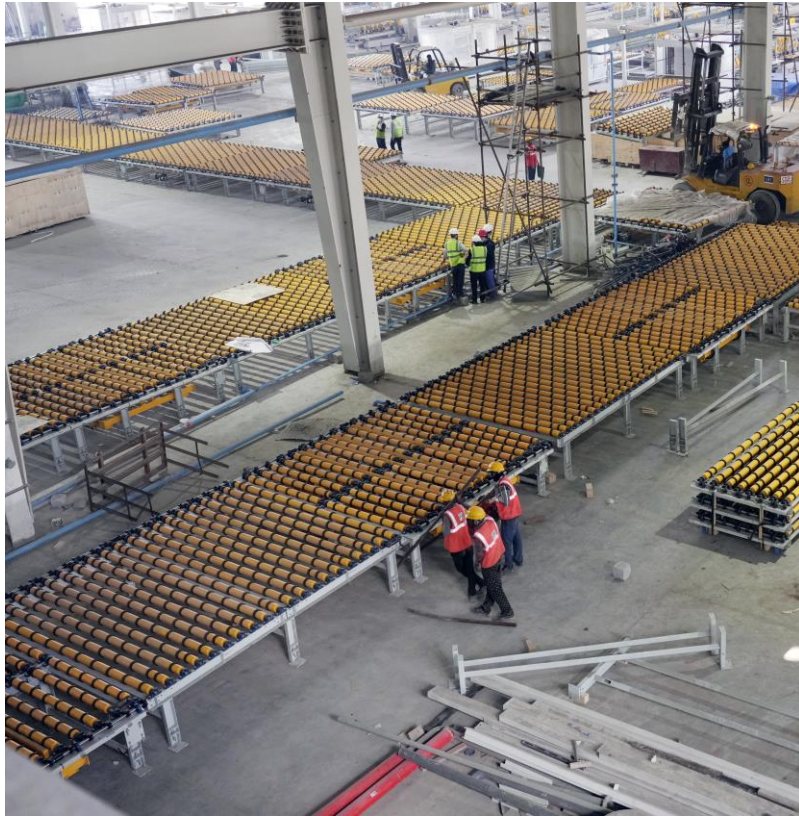


Polysilicon Storage Tanks



Construction in Progress

Update on Solar PV Integrated Gigafactory: Glass



Glass Roller Conveyor System



Glass Tempering Furnace



Glass Furnace



Central Utility Building



Sub-station



Chemical Storage Area



Cooling Towers



Effluent Treatment Plant

Update on Integrated Battery Gigafactories



Rapidly Progressing on Gigafactories for BESS Containers and Cell Manufacturing Units



1. RIL's **diversified business portfolio of businesses** continues to deliver strong profitability and cashflow generation; despite macro headwinds and global uncertainties.
2. **RIL's strong balance sheet** and recent credit rating upgrade underpins our capex cycle.
3. **Jio continues to deliver strong growth and margins** driven by superior technology, execution excellence and innovation.
4. **Reliance Retail** is the most **unique omni-channel, multi-format retailer** in India; sustaining **double-digit revenue growth, at scale**, with focus on cost controls.
5. **Energy** – Resilient, high-quality assets and **firm domestic demand** sustained performance.
6. **New Energy** – Solid progress on ground with increase in the pace of investment.
7. **Growth Vectors** – New Energy, AI and Consumer Products in line with Group's strategic direction.



THANK YOU