



July 18, 2025

**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: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2025**

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In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2025, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2025, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at <https://www.ril.com/investor/resource-center/corporate-announcements>.

This is for information and records.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

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

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

18<sup>th</sup> July, 2025

## CONSOLIDATED RESULTS FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2025

**Highest-Ever Consolidated Quarterly EBITDA And Net Profit**

**Jio Surpasses 200 million 5G Subscribers, 20 million Home Connections**

**Jio Platforms EBITDA up 24% Y-o-Y at ₹ 18,135 crore, Margin up 210 bps**

**Reliance Retail EBITDA up 13% Y-o-Y at ₹ 6,381 crore, Industry Leading EBITDA Margin**

**JioMart Quick hyper-local daily orders up 175% Y-o-Y and 68% Q-o-Q**

**Jio-bp Transportation Fuels Volumes Up Sharply by 35%, Supporting O2C EBITDA growth**

**JioHotstar Delivers Biggest Ever IPL, Averaged 460 million+ MAUs**

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Gross Revenue	273,252	288,138	257,823	6.0	1,071,174
2	EBITDA	58,024	48,737	42,748	35.7	183,422
3	EBITDA margin (%)	21.2	16.9	16.6	460 bps	17.1
4	Depreciation	13,842	13,479	13,596	1.8	53,136
5	Finance Costs	7,036	6,155	5,918	18.9	24,269
6	Profit Before Tax	37,146	29,103	23,234	59.9	106,017
7	Tax Expenses	6,465	6,669	5,786	11.7	25,230
8	<b>Profit After Tax</b>	<b>30,681</b>	<b>22,434</b>	<b>17,448</b>	<b>75.8</b>	<b>80,787</b>
9	Share of Profit/(Loss) of Associates & JVs	102	177	(3)	-	522
10	<b>Profit After Tax and Share of Profit/(Loss) of Associates &amp; JVs</b>	<b>30,783</b>	<b>22,611</b>	<b>17,445</b>	<b>76.5</b>	<b>81,309</b>
11	Capital Expenditure <sup>#</sup>	29,875	36,041	28,785		131,107
12	Outstanding Debt	338,432	347,530	304,937		347,530
13	Cash & Cash Equivalents	220,851	230,447	192,596		230,447
14	Net Debt	117,581	117,083	112,341		117,083
15	Net Debt to EBITDA*	0.51	0.60	0.66		0.64

<sup>#</sup> Excluding amount incurred towards spectrum

\* Annualised

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CIN : L17110MH1973PLC019786

## Quarterly Performance (1Q FY26 vs 1Q FY25)

- **Gross Revenue** increased by 6.0% Y-o-Y to ₹ 273,252 crore (\$ 31.9 billion)
  - JPL revenue increased by 18.8% Y-o-Y due to strong subscriber growth across mobility and homes, increased consumption and sustained positive momentum in digital services.
  - RRVL revenue increased by 11.3% Y-o-Y. All segments performed well, with market leading performance in grocery and fashion.
  - Oil to Chemicals (O2C) revenue decreased by 1.5% Y-o-Y due to a fall in crude oil prices and lower volumes on account of the planned shutdown. Segment revenues were supported by increased domestic placement of transportation fuels through Jio-bp.
  - Oil and Gas segment revenue decreased by 1.2% Y-o-Y mainly on account of lower sales volume of KGD6 gas with natural decline in production, lower gas price for CBM and lower crude price realisation. This was partly offset with improved KGD6 gas price realisation.
- **EBITDA** increased by 35.7% Y-o-Y to ₹ 58,024 crore (\$ 6.8 billion).
  - JPL EBITDA increased by 23.9% Y-o-Y driven by strong growth in ARPU and 210 bps margin expansion led by operational efficiencies.
  - RRVL EBITDA increased by 12.7% Y-o-Y led by strategic initiatives, operating leverage and cost discipline.
  - O2C EBITDA increased by 10.8% Y-o-Y due to favourable margin on domestic fuel retail, improvements in transportation fuel cracks and PP, PVC delta. This was partially offset by lower volumes on planned turnaround and decline in polyester chain margins.
  - Oil and Gas segment EBITDA decreased by 4.1% Y-o-Y on account of lower revenues coupled with increase in operating costs due to higher maintenance activities during the quarter.
  - Other income includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
- **Depreciation** increased by 1.8% Y-o-Y to ₹ 13,842 crore (\$ 1.6 billion).
- **Finance Costs** increased by 18.9% Y-o-Y to ₹ 7,036 crore (\$ 820 million), largely due to operationalisation of 5G spectrum assets.
- **Tax Expenses** increased by 11.7% Y-o-Y at ₹ 6,465 crore (\$ 754 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 76.5% Y-o-Y to ₹ 30,783 crore (\$ 3.6 billion).
- Excluding proceeds of profit from sale of listed investments, EBITDA increased by 15% and PAT was up 25% Y-o-Y.
- **Capital Expenditure** for the quarter ended June 30, 2025, was ₹ 29,875 crore (\$ 3.5 billion).

## Media Release

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “Reliance has begun FY26 with a robust, all-round operational and financial performance. Consolidated EBITDA for 1Q FY26 improved strongly from a year-ago period, despite significant volatility in global macros.

*During the quarter, energy markets encountered heightened uncertainty, with sharp fluctuations in crude prices. Our O2C business delivered strong growth, with thrust on domestic demand fulfillment and offering value-added solutions through Jio-bp network. Performance was supported by improvement in fuel and downstream product margins. Natural decline in KGD6 gas production resulted in marginally lower EBITDA for Oil & Gas segment.*

*Retail’s business performance registered customer base expanded to 358 million, along with significant improvement across operating metrics. We are focusing on strengthening the portfolio of own FMCG brands, which resonate with the tastes of Indian consumers. Our Retail business continues to enhance its ability to fulfill everyday as well as specialized needs of all customer cohorts, through a multi-channel approach.*

*I am happy to share that Jio has scaled newer heights during the quarter including crossing 200 million 5G subscribers and 20 million home connects. Jio AirFiber is now the largest FWA service provider in the world, with a base of 7.4 million subscribers. Our Digital Services business consolidated its market position with a robust financial and operational performance. Through its differentiated offerings across mobility, broadband, enterprise connectivity, cloud and smart homes, Jio has positioned itself as the technology partner of choice for Indian consumers.*

*Reliance’s Media business has emerged as a one-stop platform for entertainment, sports and news content from all over the world. We will continue to enhance our suite of offerings across genres to cater to the discerning Indian audience.*

*Reliance is committed to contribute to India’s growth this journey through inclusive growth, technological innovation and leading energy transformation. The performance of our businesses and growth initiatives gives me confidence that Reliance will continue its stellar track record of doubling every 4-5 years.”*

## CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

**Quarterly Revenue at ₹ 41,054 crore, up 18.8% Y-o-Y**

**Quarterly EBITDA at ₹ 18,135 crore, up 23.9% Y-o-Y**

**Extending market leadership with ~498 million subscribers; net addition of 9.9 million in 1Q FY26**

**Milestone quarter with 5G subscribers crossing 200 million and Home connects of over 20**

**million; JioAirFiber is now the Largest FWA service globally**

**Leadership in technology innovation enhanced with UBR stack which is enabling 1 million+**

**Monthly Home Connects**

**JioGames Cloud and JioPC are latest additions to Jio's Best In Class Platform Services for Enterprises and Consumers**

## **A. FINANCIAL RESULTS**

						(₹ in crore)
Sr. No.	Particulars	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Gross Revenue	41,054	39,853	34,548	18.8	150,270
2	Revenue from Operations	35,032	33,986	29,449	19.0	128,218
3	EBITDA	18,135	17,016	14,638	23.9	64,170
4	EBITDA Margin (%)*	51.8	50.1	49.7	210 bps	50.0
5	Depreciation	6,479	6,206	5,851	10.7	24,138
6	Finance Costs	2,105	1,362	1,115	88.8	4,905
7	Tax Expenses	2,441	2,426	1,974	23.7	9,007
8	Profit After Tax	7,110	7,022	5,698	24.8	26,120
9	Share of Profit/(Loss) of Associates & JVs	(0)	1	(5)	-	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,110	7,023	5,693	24.9	26,109

\* EBITDA Margin is calculated on Revenue from Operations

## Quarterly Performance (1Q FY26 vs 1Q FY25)

- Operating revenue (net of GST) growth driven by strong subscriber growth momentum across mobility and homes, increased customer engagement and growth in digital services business.
- EBITDA growth driven by higher revenues and strong margin improvement.
- Margin increase of 210 bps Y-o-Y was led by operational leverage and sharp focus on cost efficiencies.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Customer Base	Million	498.1	488.2	489.7	1.7	488.2*
2	ARPU	₹ per subscriber per month	208.8	206.2	181.7	14.9	206.2*
3	Data Traffic	billion GB	54.7	48.9	44.1	24.0	184.5
4	Voice Traffic	trillion minutes	1.49	1.49	1.42	4.9	5.80

\* for exit quarter

- Industry leading customer engagement with per capita data consumption of 37 GB / month, and total data traffic growth of 24% Y-o-Y during 1Q FY26.
- Monthly churn was 1.8% with net subscriber addition of 9.9 million during the quarter. Strong subscriber addition momentum was driven by continued market share gains in mobility and record home connects.

## C. STRATEGIC PROGRESS

- JioTrue5G user base crossed the 200 million milestone during the quarter and now stands at 213 million as of June 2025. Large scale adoption of JioTrue5G with differentiated customer experience has been driven by Jio's own, end-to-end 5G stack with cloud native core network, which is ready to be taken to global markets.
- During the quarter, Jio reached the milestone of ~20 million connected premises with fixed broadband. Also, JioAirFiber is now the largest FWA service globally with a subscriber base of ~7.4 million. This

global leadership in record time has been driven by Jio's proprietary Point to Multi-Point (P2MP) UBR technology. This technology is giving fiber comparable experience at much lesser cost and has helped accelerate the pace of monthly home connects to ~1 million during 1Q FY26.

- After an overwhelming success of the 'Unlimited Offer' during the cricket season, Jio has further extended the offer during the quarter. 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 after a refundable payment of ₹ 500.
- Jio launched JioGames Cloud which is a cutting-edge cloud gaming platform that allows anyone with a smartphone or a regular laptop/desktop or Jio-STB to play high-end console-quality games without needing any additional hardware. The subscription currently gives access to 500+ titles with data, voice and SMS bundled in one single plan. There is also a separate subscription plan for non-Jio connectivity users.
- During the quarter, Jio also introduced JioPC, next-gen AI ready cloud computer. This platform converts any screen into a personal computer and offers affordable and secure cloud compute with built-in smart apps on a pay as you go model. JioPC is being offered on monthly subscription with low upfront cost, no lock-in, and zero maintenance and upgrade costs.

## D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "We have delivered a milestone quarter at Jio with our 5G and Home subscriber base crossing the 200 million and 20 million marks respectively. Jio continues to bring next generation services for its users with the launch of JioGames Cloud and JioPC bundle at affordable prices to drive adoption of digital services in India. Jio continues to create unparalleled technology infrastructure and is extending its leadership in 5G and fixed broadband. This will be pivotal in driving AI adoption in the country".

## CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

**Quarterly Revenue at ₹ 84,171 crore, up 11.3% Y-o-Y**

**Quarterly EBITDA at ₹ 6,381 crore, up 12.7% Y-o-Y**

**388 new stores Opened**

### A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Gross Revenue	84,171	88,620	75,615	11.3	330,870
2	Revenue from Operations	73,720	78,622	66,260	11.3	290,979
3	EBITDA from Operations	6,044	6,510	5,448	10.9	24,265
4	Investment Income	337	201	216	56.0	788
5	EBITDA	6,381	6,711	5,664	12.7	25,053
6	EBITDA Margin (%)*	8.7	8.5	8.5	20 bps	8.6
7	Depreciation	1,515	1,402	1,667	(9.1)	5,996
8	Finance Costs	592	680	550	7.6	2,465
9	Tax Expenses	1,003	1,084	898	11.7	4,204
10	<b>Profit After Tax</b>	<b>3,271</b>	<b>3,545</b>	<b>2,549</b>	<b>28.3</b>	<b>12,388</b>
11	Share of Profit/(Loss) of Associates & JVs	(4)	(26)	(96)	-	4
12	<b>Profit After Tax and Share of Profit/(Loss) of Associates &amp; JVs</b>	<b>3,267</b>	<b>3,519</b>	<b>2,453</b>	<b>33.2</b>	<b>12,392</b>

\* EBITDA Margin is calculated on Revenue from Operations





## Media Release

### Quarterly Performance (1Q FY26 vs 1Q FY25)

- Business delivered steady performance during the quarter with revenue of ₹ 84,171 crore, up 11.3% Y-o-Y. All segments performed well, with market leading performance in grocery and fashion. Consumer electronics and devices impacted because of early onset of monsoons, recovery underway.
- Reported EBITDA at ₹ 6,381 crore which was up 12.7% Y-o-Y. Delivered Industry leading EBITDA margin which improved further by 20 bps Y-o-Y to 8.7%.
- EBITDA before Investment Income was at ₹ 6,044 crore, a growth of 10.9% Y-o-Y.
- Finance cost at ₹ 592 crore, up 7.6% Y-o-Y.

### B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Stores	Number	19,592	19,340	18,918	3.6	19,340
2	Area Operated	Million Sq. ft.	77.6	77.4	81.3	(4.6)	77.4
3	Registered Customer Base	Million	358	349	316	13.3	349
4	Number of Transactions	Million	389	361	334	16.5	1,393

### Quarterly Performance (1Q FY26 vs 1Q FY25)

- The business expanded its store network with 388 new store openings taking the total store count to 19,592 with area under operation at 77.6 million sq. ft.
- The registered customer base grew to 358 million, making Reliance Retail one of the most preferred retailers in the country.
- JioMart continues to expand quick hyper local deliveries registering 68% Q-o-Q growth and 175% Y-o-Y growth of daily orders.



## Media Release

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### Consumer Electronics

- Consumer Electronics business achieved steady growth, driven by an average bill value growth (up 26%), and conversions (+200 bps) Y-o-Y. AC sales were impacted due to early onset of monsoon.
- resQ continues to be the most popular and largest services network, with service center network reaching 1,621 locations, growing 31% Y-o-Y.
- JioMart Digital business delivered strong growth, led by expansion of its brand portfolio and merchant partner base.
- Business acquired Kelvinator brand IP for India which will strengthen own brands play across categories in consumer durables.

### Fashion and Lifestyle

- Business witnessed growth in revenue and EBITDA driven by new store formats and strong own brand performance.
- Growth has picked with multiple initiatives undertaken in last 4 quarters, with Reliance Trends launching in-trend designs and improving store experience, and emerging formats of GAP, Azorte, and Yousta registering 59% Y-o-Y growth, which now operate over 170 stores.
- Business continued to focus on expanding non-apparel categories like footwear, beauty and personal care and accessories to offer wider choices to customers.
- Business executed brand campaigns to strengthen market position in target segments including Azorte's celebrity brand campaign and Yousta's "Never the same" campaign.
- AJIO continued to demonstrate improvements in key customer metrics, with new customers' revenue share reaching 18%, increasing by 150 bps Y-o-Y, and average bill value increasing by 17% Y-o-Y.
- AJIO Rush, a 4-hour delivery service was launched during the quarter and is live in 6 cities with 130k+ options. With faster deliveries, the initiative will further improve customers shopping experience on the platform. The initiative is delivering better unit economics driven by higher average bill value and lower returns.
- AJIO expanded its product catalogue to over 2.6 million options which grew by 44% Y-o-Y. Several new brands were introduced on the platform during the period.



## Media Release

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- Shein continued to receive strong traction and crossed 2 million app downloads and over 20,000 live options.
- AJIO Luxe continued to grow and launched several new brands taking its portfolio to 875 brands, and expanded its catalogue by 17% Y-o-Y.
- Premium Brands business continued to lead the segment with widest portfolio of brands. Hamleys strengthened its presence in key markets, expanded into new geographies and launched Hamleys Green Club, a sustainability program for kids.
- Business launched Mothercare Everyday range to further strengthen kids wear proposition.
- Jewelry business delivered steady performance amidst volatile gold prices, with average bill value up 47% Y-o-Y. The Akshaya Tiritiya Collection “Tirupati” was launched as a tribute to Lord Balaji, along with 18kt gold jewellery offerings to provide affordable, everyday jewellery.

### Grocery

- Grocery continues to grow at scale, further consolidating market leadership position.
- Broad based growth was recorded across categories with HPC growing at 15% Y-o-Y, Fruits and Vegetables growing at 15% Y-o-Y, and Packaged Foods growing at 13% Y-o-Y.
- Business maintained its focus on capturing emerging trends by introducing new products such as Korean Noodles, Face Serum, Muesli Energy Bars and premiumising key categories including Food, Personal Care and Kitchenware.
- Metro format has seen strong growth momentum during the quarter with key categories like Home and Personal Care growing 25% Y-o-Y, Hot Beverages, Dry Fruits & Nuts each growing 20% Y-o-Y. The business launched ‘Elite’ loyalty program across customer cohorts during the quarter.

### JioMart

- JioMart, India’s fastest scaling digital grocery platform, is redefining digital-first and fulfilment-led commerce.
- Quick hyper-local commerce saw strong pick up in daily orders with 68% Q-o-Q growth and 175% Y-o-Y growth. Operations were scaled to 4,290 pin codes serviced by 2,200+ stores in 1,000+ cities.
- Business focused efforts on frequency enhancing categories leading to 21% orders which now include F&V

- Marketplace business offers wide assortment across horizontal categories viz. General Merchandise, Consumer Durables and IT peripherals, F&L and Grocery. Marketplace expanded its catalogue size by 13% Y-o-Y and seller base by 19% Y-o-Y, to augment choices for customers and leverage supply chain network.
- Subscription services were extended to 26 cities and achieved an order growth of 45% Y-o-Y.

### C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered resilient performance during this quarter driven by our relentless focus on operational excellence, geographical expansion and sharper product portfolio. Our continued investments in cutting-edge technologies and differentiated product offerings have enabled us to serve our customers better and scale with agility”.

## OIL TO CHEMICALS (“O2C”) SEGMENT

**Quarterly Revenue at ₹ 154,804 crore (\$ 18.1 billion), down 1.5% Y-o-Y**

**Quarterly EBITDA at ₹ 14,511 crore (\$ 1.7 billion), up 10.8% Y-o-Y**

**Jio-bp now operates a strong country-wide network of 1,991 fuel retail outlets**

**Strong growth fuel retailing volume MS (+38.6%), HSD (+34.2%)**

### A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Revenue	154,804	164,613	157,133	(1.5)	626,921
2	Exports	59,245	73,749	71,463	(17.1)	283,515
3	EBITDA	14,511	15,080	13,093	10.8	54,988
4	EBITDA Margin (%)	9.4	9.2	8.3	110 bps	8.8
5	Depreciation	1,990	1,941	2,407	(17.3)	7,731

### Quarterly Performance (1Q FY26 vs 1Q FY25)

- Segment Revenue for 1Q FY26 is lower by 1.5% Y-o-Y to ₹ 154,804 crore (\$ 18.1 billion) due to fall in crude oil prices and lower volumes on account of planned shutdown. Revenues were supported by higher domestic placement of transportation fuels through Jio-bp network.
- Segment EBITDA for 1Q FY26 increased by 10.8% Y-o-Y to ₹ 14,511 crore (\$ 1.7 billion) due to favourable margins on domestic fuel retail, improvements in transportation fuel cracks as well as PP & PVC deltas. This was partially offset by lower volumes due to planned turnaround, and decline in polyester chain margins.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	Total Throughput	MMT	19.1	20.3	19.8	(3.5)	80.5
2	Production meant for Sale*	MMT	17.3	17.9	17.7	(2.3)	71.2

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

- Maintenance in one of the Crude units and one hydrotreater unit completed on schedule.
- Throughputs of major secondary units like Platformer and FCC maximized with higher supplementary feedstock processing during Crude unit maintenance.
- Aromatics production optimized due to low margins, prioritizing high value transportation fuel output.
- High octane gasoline grades export increased with attractive premium.
- Jamnagar Complex fuel cost minimized by sustaining high gasifier operating rates and economical grid power purchase.

## Business Environment

- In 1Q FY26, global oil demand rose by 0.6 mb/d Y-o-Y to 103.4 mb/d. Diesel demand was up by 0.3 mb/d Y-o-Y, Gasoline demand increased by 0.2 mb/d Y-o-Y and Jet/Kero demand grew ~0.3 mb/d Y-o-Y.
- Dated Brent averaged \$ 67.8/bbl in 1Q FY26, down \$ 17.1/bbl (-20%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to persistent tariff uncertainties, and accelerated unwinding of production cuts by OPEC+.
- Global refinery crude throughput was higher by 0.19 mb/d Y-o-Y at 81.8 mb/d in 1Q FY26.
- During 1Q FY26 polymer domestic demand increased by 2% Y-o-Y. PP demand was up 7% led by packaging, furniture, households, automotive, hygiene and consumer durables. PE demand down 1% Y-o-Y due to lower demand from infrastructure sector. PVC demand remained stable Y-o-Y despite early arrival of monsoon.
- On Y-o-Y basis, domestic polyester demand increased by 3%. PFY and PSF demand was up 9% and 3% respectively due to improvement in downstream operations, while PET demand was down 10% due to lower demand from the beverage sector with early onset of monsoon.



## Media Release

### 1Q FY26 Performance

- Transportation fuels cracks increased by \$ 1-1.4/bbl Y-o-Y in 1Q FY26.
  - Singapore Gasoline 92 RON cracks improved to \$ 9.9/bbl in 1Q FY26 vs \$ 8.5/bbl in 1Q FY25 due to lower light distillate stocks and higher relative fall in crude prices.
  - Singapore Gasoil 10-ppm cracks increased to \$ 15.8/bbl in 1Q FY26 vs \$ 14.8/bbl in 1Q FY25 due to heavy refinery maintenance in China during April '25 (~1.4 mb/d) and conflict in Middle East region.
  - Singapore Jet/Kero cracks rose to \$ 14.2/bbl in 1Q FY26 vs \$ 13.2/bbl in 1Q FY25 in line with Gasoil cracks.
- US Ethane price was at 24.1 cpg, up by 25% Y-o-Y in line with increase in US Natural gas prices.
- Polymer margins witnessed mixed trends with PP and PVC margins up 13% and 4% Y-o-Y while PE margins were marginally lower by 1% Y-o-Y. Singapore Naphtha price was lower by 14% at \$ 561/MT. EDC price was at \$ 184/MT, down 42% Y-o-Y with increased availability due to strong caustic prices.
  - PP margin over Naphtha was higher at \$ 360/MT during 1Q FY26 as against \$ 318/MT in 1Q FY25 on account of lower Naphtha prices.
  - PE margin over Naphtha was marginally lower at \$ 325/MT during 1Q FY26 as against \$ 330/MT in 1Q FY25 as higher supplies pressured product prices.
  - PVC margin over EDC and Naphtha was higher at \$ 385/MT in 1Q FY26 as against \$ 371/MT in 1Q FY25 led by sharp decline in EDC prices.
- Polyester chain margin was \$ 446/MT during 1Q FY26 as against \$ 489/MT in 1Q FY25.
  - PX margin over Naphtha decreased sharply by 34% Y-o-Y, driven by supply overhang in PX markets.
  - MEG margins improved from a low base, led by decline in China port inventory.
  - Downstream polyester product margins increased with improved global demand and relatively soft intermediate prices.

## Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,991 outlets (vs 1,730 in 1Q FY25).
- “International Fuel for India Campaign” continues 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 grew at 34.2% and MS grew at 38.6% on Y-o-Y basis as against industry sales volume growth rate of (1.3%) for HSD and 7.1% for MS.
- RBML (operating under brand air-bp Jio) continued its robust sales clocking 172 TKL in 1Q FY26 despite multiple disruptions during the quarter.
- Under Jio-bp Pulse, RBML has grown its network to 6,292 live charging points at 840 unique sites with industry leading charger uptime.
- RBML has expanded CBG network to 100 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.



## OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

**Quarterly Revenue at ₹ 6,103 crore (\$ 712 million), down 1.2% Y-o-Y**

**Quarterly EBITDA at ₹ 4,996 crore (\$ 583 million), down 4.1% Y-o-Y**

### A. FINANCIAL RESULTS

(₹ in crore)					
Sr. No.	Particulars	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y
1	Revenue	6,103	6,440	6,179	(1.2)
2	EBITDA	4,996	5,123	5,210	(4.1)
3	EBITDA Margin (%)	81.9	79.5	84.3	(240 bps)
4	Depreciation	1,450	1,318	1,344	7.9
					<b>FY25</b>

### Quarterly Performance (1Q FY26 vs 1Q FY25)

- 1Q FY26 revenue is lower by 1.2% Y-o-Y mainly on account of lower sales volume of KGD6 gas in line with natural decline in production. Revenue was also impacted by lower gas price for CBM gas and lower crude price realisation. This was partly offset by higher KGD6 gas price.
- The average price realized for KGD6 gas was \$ 9.97/MMBTU in 1Q FY26 vis-à-vis \$ 9.27/MMBTU in 1Q FY25. The average price realised for CBM gas was lower at \$ 9.90/MMBTU in 1Q FY26 vis-à-vis \$ 11.59/MMBTU in 1Q FY25.
- EBITDA declined 4.1% to ₹ 4,996 crore on Y-o-Y basis on account of lower revenues coupled with higher operating costs due to maintenance activity.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY26	4Q FY25	1Q FY25	% chg. Y-o-Y	FY25
1	KGD6 Production	BCFe	63.9	63.7	69.4	(7.9)	270.9
2	CBM Production	BCFe	2.8	2.7	2.3	21.7	10.3

### KGD6:

- The average KGD6 production for the 1Q FY26 is 26.55 MMSCMD of gas and ~19,300 bbl / day of Oil / Condensate.

### CBM:

- In CBM, second phase of drilling for 40 multi-lateral wells has commenced out of which 2 wells completed and 1 well is put to production.

## JIOSTAR BUSINESS

**Strong Revenue for the quarter at ₹ 11,222 crore**

**JioStar delivered the Biggest ever IPL in terms of Viewership and Monetisation**

**JioHotstar App hits 1.04 billion Downloads on Android**

**JioHotstar Averaged 460 million+ MAUs during the quarter**

**Industry Leading TV Entertainment Viewership Share of 35.5%**

### **A. FINANCIAL RESULTS**

Sr. No.	Particulars	(₹ in crore)	
		1Q FY26	FY25 <sup>#</sup>
1	Gross Revenue	11,222	11,032
2	Revenue from Operations	9,601	9,497
3	EBITDA	1,017	774
4	EBITDA Margin (%) <sup>*</sup>	10.6	8.1
5	Depreciation	316	330
6	Finance Cost	118	201
7	Tax Expenses	2	14
<b>8</b>	<b>Profit After Tax</b>	<b>581</b>	<b>229</b>

<sup>\*</sup> EBITDA Margin is calculated on Revenue from Operations

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

## B. OPERATIONAL UPDATE

### JioStar

- JioStar reported record revenues of ₹ 11,222 crore with EBITDA of ₹ 1,017 crore.
- 1Q FY26 was driven by a successful IPL season with strong growth across both TV and digital platforms.
- The quarter saw remarkable growth, achieving a subscriber base of 287 million during IPL on JioHotstar and reaching over 800 million people on TV during the quarter.
- With key launches, sustained leadership across markets, and a strategic entry into the FTA Hindi GEC space, the network further consolidated its position with a 35.5% Entertainment TV share<sup>i</sup>.

### Sports

- IPL 2025 delivered record-breaking viewership across TV and digital with 1.19 billion viewers across TV and JioHotstar.
- JioHotstar delivered the biggest ever IPL with a reach of 652 million viewers, a growth of 28% Y-o-Y.
- IPL 2025 delivered a 5.1 TVR and over 514 billion minutes of watch-time across TV.
- IPL 2025 Final match was the biggest T20 match ever on Digital with a reach of 237 million and a peak concurrency of 55.2 million (versus previous IPL record of 35.9 million). On TV too, this match reached 189 million, the biggest for an IPL match ever.
- Alongside IPL, the JioStar network hosted several other sports tournaments in this quarter, including the ICC World Test Championship (WTC) Final amongst marquee cricket events.
- JioHotstar also secured exclusive digital streaming rights for India's five-Test series against England.

## Digital Entertainment

- JioHotstar posted its highest-ever monthly entertainment watch-time in the month of June 2025.
- The latest Season of 'Criminal Justice' had the strongest opening for any OTT original in 2025 (Source: Ormax Media). *Kesari 2* emerged as 2025's biggest movie across all languages on JioHotstar.
- JioHotstar continues to be the preferred choice for International content with *Captain America: Brave New World*, debuting as the second most-watched film of the quarter and *Mufasa: The Lion King* becoming the most-watched international movie ever on the platform.

## Linear TV Entertainment

- Star Plus retained its leadership in the Hindi GEC space with 6 out of top 10 shows<sup>ii</sup>.
- Star Utsav and Colors Rishtey re-launched on DD Free Dish, reshaping the FTA Hindi GEC landscape, with Star Utsav becoming the No 1 channel since its day of launch.
- 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<sup>iii</sup>.
- The network maintained its undisputed leadership in niche genres – Kids, Youth and English.

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

<sup>ii</sup> Source: BARC, HGEC TG: HSM Urban, 15-50 ABC; Key HGECs include Star Plus, Colors, Sony, SAB, Zee TV, Star Bharat and &TV

<sup>iii</sup> Source: BARC, TG: 15-50, Urban in their respective markets