

14th October, 2024

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2024

QUARTERLY **CONSOLIDATED REVENUE** AT ₹ 258,027 CRORE (\$ 30.8 BILLION), MARGINALLY HIGHER

QUARTERLY **CONSOLIDATED EBITDA** AT ₹ 43,934 CRORE (\$ 5.2 BILLION), MARGINAL DECLINE

RECORD QUARTERLY **PROFIT AFTER TAX[^] OF JIO PLATFORMS** AT ₹ 6,536 CRORE

QUARTERLY **PROFIT AFTER TAX[^] OF RELIANCE RETAIL** AT ₹ 2,935 CRORE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Gross Revenue	258,027	257,823	255,996	0.8	515,850	487,128	1,000,122
2	EBITDA	43,934	42,748	44,809	(2.0)	86,682	86,715	178,290
3	EBITDA margin (%)	17.0	16.6	17.5	(50 bps)	16.8	17.8	17.8
4	Depreciation	12,880	13,596	12,585	2.3	26,476	24,360	50,832
5	Finance Costs	6,017	5,918	5,731	5.0	11,935	11,568	23,118
6	Profit Before Tax	25,037	23,234	26,493	(5.5)	48,271	50,787	1,04,340
7	Tax Expenses	5,936	5,786	6,673	(11.0)	11,722	12,785	25,707
8	Profit After Tax	19,101	17,448	19,820	(3.6)	36,549	38,002	78,633
9	Share of Profit/(Loss) of Associates & JVs	222	(3)	58	-	219	134	387
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	19,323	17,445	19,878	(2.8)	36,768	38,136	79,020
11	Capital Expenditure [#]	34,022	28,785	38,815		62,807	78,460	131,769
12	Outstanding Debt	336,337	304,937	295,687		336,337	295,687	324,622
13	Cash & Cash Equivalents	219,899	192,596	177,960		219,899	177,960	208,341
14	Net Debt	116,438	112,341	117,727		116,438	117,727	116,281
15	Net Debt to EBITDA [*]	0.66	0.66	0.66		0.67	0.68	0.65

[^] Profit after Tax and share of Profit/(Loss) of Associates & JVs

[#] Excluding amount incurred towards spectrum

^{*} Annualised

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Quarterly Performance (2Q FY25 vs 2Q FY24)

- **Gross Revenue** remained stable Y-o-Y at ₹ 258,027 crore (\$ 30.8 billion).
 - Oil to Chemicals (O2C) revenue improved with higher volumes and increased domestic placement of products.
 - Digital services revenue increased with the impact of revised telecom tariffs for mobility services and scale-up of homes and digital services businesses.
 - Lower gas price realizations led to 6% lower revenue in the Oil and Gas segment.
- **EBITDA** decreased by 2.0% Y-o-Y to ₹ 43,934 crore (\$ 5.2 billion).
 - EBITDA for Jio Platforms Limited (JPL) increased 17.8% Y-o-Y due to better subscriber mix, digital services scale-up and revision in telecom tariffs.
 - EBITDA margin for Reliance Retail Ventures Limited (RRVL) improved by 30 bps with continued focus on streamlining of operations and calibrated approach in B2B.
 - O2C EBITDA was lower by 23.7% on account of sharp decline in product margins. Fuel cracks declined by nearly 50% Y-o-Y. Downstream chemical also declined with muted global demand in a well-supplied market. RIL benefited due to superior ethane cracking economics driven by sharp fall in ethane prices.
 - Oil and Gas segment EBITDA increased by 11.0% on account of sustained volume growth and one time provisioning towards decommissioning cost for Tapti field in Q2 FY 24.
- **Depreciation** increased by 2.3% Y-o-Y to ₹ 12,880 crore (\$ 1.5 billion).
- **Finance Costs** increased by 5.0% Y-o-Y to ₹ 6,017 crore (\$ 718 million), primarily due to higher debt.
- **Tax Expenses** decreased Y-o-Y to ₹ 5,936 crore (\$ 708 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** decreased Y-o-Y to ₹ 19,323 crore (\$ 2.3 billion).
- **Capital Expenditure** for the quarter ended September 30, 2024, was ₹ 34,022 crore (\$ 4.1 billion).

Media Release

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “I am happy to note that during this quarter Reliance once again demonstrated the resilience of its diversified business portfolio. Our performance reflects robust growth in Digital Services and Upstream business. This helped partially offset weak contribution from O2C business which was impacted by unfavorable global demand-supply dynamics.

Growth in Digital Services was led by increased ARPU and improving customer engagement metrics reflecting the strong value proposition of our services. The home broadband segment is witnessing accelerated momentum on the back of our unique industry-leading JioAirFiber offering. Jio’s broad spectrum of offerings enables it to digitally empower every village, town and city in India as well as the country’s small and medium scale enterprises. The digital services business continues to focus on innovative deep-tech solutions on a national scale and is on track to deliver the path-breaking benefits of Artificial Intelligence to all Indians.

The retail segment continues to increase its consumer touchpoints and product offerings across physical and digital channels. The unique omni-channel retail model enables the business to service a wide range of requirements of a vast, heterogenous customer base. The retail business continues to partner with renowned domestic as well as global players, expanding its basket of quality product offerings. The focus on strengthening our Retail operations will help us rapidly scale-up this business in the coming quarters and years and sustain our industry-leading growth momentum.

The first of our New Energy Giga-factories is on-track to commence production of solar PV modules by the end of this year. With a comprehensive range of renewable solutions including solar, energy storage systems, green hydrogen, bio-energy and wind, the New Energy business is poised to become a significant contributor to global clean energy transition.”

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 37,119 CRORE, UP 17.7% Y-o-Y

QUARTERLY EBITDA AT ₹ 15,931 CRORE, UP 17.8% Y-o-Y

TOTAL SUBSCRIBER BASE WAS ~479 MILLION AS OF SEP’24, UP 4.2% Y-o-Y

STRONG 7.4% Y-o-Y INCREASE IN ARPU TO ₹ 195.1, FULL IMPACT OF TARIFF HIKE TO FLOW THROUGH IN THE NEXT 2-3 QUARTERS

JIO FURTHER STRENGTHENS ITS LEADERSHIP IN 5G WITH 148 MILLION SUBSCRIBERS NOW TRANSITIONED TO 5G AND CONTRIBUTING ~34% OF WIRELESS DATA TRAFFIC

PER CAPITA DATA CONSUMPTION INCREASED TO 31GB/ MONTH WITH HIGHER MIX OF 5G AND HOME USERS

ANOTHER RECORD QUARTER FOR HOME CONNECTS, JIO IS THE FASTEST GROWING FIXED WIRELESS OPERATOR GLOBALLY WITH OVER 2.8 MILLION JioAIRFIBER CONNECTIONS

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Gross Revenue	37,119	34,548	31,537	17.7	71,667	62,177	128,521
2	Revenue from Operations	31,709	29,449	26,875	18.0	61,158	52,990	109,558
3	EBITDA	15,931	14,638	13,528	17.8	30,569	26,644	54,959
4	EBITDA Margin (%)*	50.2	49.7	50.3	(10bps)	50.0	50.3	50.2
5	Depreciation	5,989	5,851	5,415	10.6	11,840	10,690	22,103
6	Finance Costs	1,144	1,115	1,020	12.2	2,259	2,002	4,048
7	Tax Expenses	2,259	1,974	1,794	25.9	4,233	3,552	7,374
8	Profit After Tax	6,539	5,698	5,299	23.4	12,237	10,400	21,434
9	Share of Profit/(Loss) of Associates & JVs	(3)	(5)	(2)	-	(8)	(5)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	6,536	5,693	5,297	23.4	12,229	10,395	21,423

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (2Q FY25 vs 2Q FY24)

- Operating revenue (net of GST) growth primarily driven by partial impact of tariff hike and scale-up of home and digital services businesses.
- Strong EBITDA growth led by healthy revenue growth.
- Healthy PAT growth due to increased revenue and operating leverage.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	FY24
1	Customer Base	Million	478.8	489.7	459.7	4.2	481.8*
2	ARPU	₹ per subscriber per month	195.1	181.7	181.7	7.4	181.7*
3	Data Traffic	billion GB	45.0	44.1	36.3	24.0	148.5
4	Voice Traffic	trillion minutes	1.42	1.42	1.33	6.4	5.48

* for exit quarter

- ARPU increased to ₹ 195.1 with the partial follow-through of the tariff hike and a better subscriber mix. The full impact of the tariff hike will flow through in the next 2-3 quarters.
- Engagement levels continued to remain strong with total data and voice traffic increasing by 24% and 6.4% Y-o-Y, respectively.
- Limited amount of SIM consolidation observed after the tariff hike, offsetting continued strength in gross addition in 2Q FY25; monthly churn increased to 2.8%.

C. STRATEGIC PROGRESS

- Jio has reached 148 million subscribers on True5G in less than two years of launch and continues to be the largest 5G operator outside China. Jio has transformed India from 5G-dark to 5G-bright through unmatched spectrum holdings, 5G Standalone Architecture, and advanced technologies like Carrier Aggregation and Network Slicing.
- JioAirFiber's rapid uptake has significantly accelerated the pace of home connections, with ~2.8 million connected homes by JioAirFiber as of September 24. Jio's pace of home connections is the fastest of its kind globally. Scaling up distribution, continuous optimization of the onboarding process, and technology edge would enable Jio to achieve the target of connecting 100 million homes in India at record speed.
- At RIL's 47th AGM, the Chairman unveiled Jio's comprehensive suite of tools and platforms that span the entire AI lifecycle, called JioBrain. JioBrain is helping RIL embed AI into several processes and offerings, creating end-to-end workflows with real-time, data-driven insights and automation, which helps deliver smarter and more responsive services to internal and external customers.
- To support Jio's vision of 'AI Everywhere for Everyone using Connected Intelligence', Jio's AI-Cloud Welcome offer was introduced during the quarter. Under this offer, Jio users will get up to 100 GB of free cloud storage to securely store and access all their photos, videos, documents, digital content, and data.
- During the quarter, JioTV+ app was made available for free download on all leading Smart TVs without Set Top Box or additional JioAirFiber/JioFiber connection. This JioTV+ 2-in-1 offer allows users to connect multiple TVs with one connection and access 800+ Digital TV channels and 13+ OTT apps.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, “Right from inception, Jio has focused on deep tech innovation to create customer and shareholder value. The ongoing transformation created by Jio True5G and JioAirFiber in India’s digital landscape is a testament to this approach. AI is creating the next runway for this transformation, and Jio is committed to developing the world’s best AI ecosystem in India, for all Indians.

Jio is committed to delivering robust shareholder returns and has demonstrated strong uplift in financial performance in the current quarter.”

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY REVENUE AT ₹76,302 CRORE, MARGINALLY DOWN

QUARTERLY EBITDA AT ₹ 5,850 CRORE, MARGINALLY UP

TOTAL FOOTFALL OF 297 MILLION ACROSS FORMATS; 464 NEW STORES OPENED

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Gross Revenue	76,302	75,615	77,148	(1.1)	151,917	147,096	306,786
2	Revenue from Operations	66,502	66,260	68,937	(3.5)	132,762	131,096	273,079
3	EBITDA from Operations	5,675	5,448	5,617	1.0	11,123	10,501	22,222
4	Investment Income	175	216	213	(17.8)	391	456	844
5	EBITDA	5,850	5,664	5,830	0.3	11,514	10,959	23,066
6	EBITDA Margin (%)*	8.8	8.5	8.5	30 bps	8.7	8.4	8.4
7	Depreciation	1,420	1,667	1,399	1.5	3,087	2,733	5,569
8	Finance Costs	569	550	631	(9.8)	1,119	1,259	2,570
9	Tax Expenses	1,025	898	1,000	2.5	1,923	1,729	3,800
10	Profit After Tax	2,836	2,549	2,800	1.3	5,385	5,236	11,127
11	Share of Profit/(Loss) of Associates & JVs	99	(96)	(10)	-	3	2	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	2,935	2,453	2,790	5.2	5,388	5,238	11,101

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (2Q FY25 vs 2Q FY24)

- Business registered a revenue of ₹ 76,302 crore, down 1.1% Y-o-Y. Growth impacted by weak Fashion and Lifestyle (F&L) demand, continued focus on streamlining of operations and calibrated approach to B2B business to improve margins.
- Reported EBITDA at ₹ 5,850 crore which was up 0.3% Y-o-Y.
- EBITDA from operations was at ₹ 5,675 crore, up 1.0% Y-o-Y. EBITDA margin from operations at 8.5%, up 40 bps Y-o-Y.
- Depreciation for 2Q FY25 at ₹ 1,420 crore, up 1.5% Y-o-Y. Depreciation for 1Q FY25 was higher due to accelerated depreciation for stores under closure.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	FY24
1	Stores	Number	18,946	18,918	18,650	1.6%	18,836
2	Area Operated	Million Sq. ft.	79.4	81.3	71.5	11.0%	79.1
3	Store Footfalls	Million	297	296	260	14.2%	1,063
4	Registered Customer Base	Million	327	316	281	16.4%	304
5	Number of Transactions	Million	343	334	315	8.9%	1,260

Quarterly Performance

- The business opened 464 new stores. Total store count at 18,946 with area under operation at 79.4 million sq. ft.
- The quarter recorded footfalls of over 297 million, a growth of 14% Y-o-Y.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing to 17% of total revenue.
- The registered customer base grew to 327 million, making Reliance Retail one of the most preferred retailers in the country.

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- During the quarter, the business entered into exclusive partnerships with Delta Galil to expand presence in lingerie and active wear categories; launched ASOS in India.

Consumer Electronics

- Digital stores maintained growth momentum led by a strong growth in average bill value. The network of Digital stores crossed 650 stores.
- The business executed Digital India campaign successfully with a revenue uptick of 60% Y-o-Y as the customers benefited from exciting consumer offers and wide selection of products to choose from.
- resQ, the services business, delivered steady growth with service volume up 28% Y-o-Y. The on-demand services are now operational in 150 cities.
- Own brand / PBG introduced several new products across categories even as it continued to grow its merchant base which was up 2X Y-o-Y.
- JioMart Digital business growth was driven across categories. The business expanded its merchant partners and consistently increasing the wallet share.

Fashion and Lifestyle

- The business remained focused on maintaining fashion newness in the stores which is helping its engagement with customers. Business benefited from various marketing initiatives during regional festivals like Onam, Ganesh Chaturthi and Pujo to drive footfalls and transactions.
- The Fashion and Lifestyle vertical has been scaling up new formats which continue to gain positive traction with customers. Youth focused fashion retail format, Yousta, has crossed a milestone of 50 stores within its first year of launch.
- AJIO delivered steady performance as it expanded its product catalogue by over 25% Y-o-Y and added over 1.8 million new customers. AJIO has been strengthening its portfolio through new brands launches like ASOS, H&M, Timberland, to name a few.

- Premium Brands business launched its first Armani Café to further strengthen its F&B portfolio. Hamleys format continues to do well and is undertaking a focused international expansion.
- Ajo Luxe delivered strong growth with options count increasing by 28% Y-o-Y and brand portfolio crossing 725 brands.
- Jewelry business delivered growth led by improvement in ABV and launch of 9 new collections during the period.

Grocery

- Grocery delivered another quarter of steady growth led by Smart Bazaar and Smart stores.
- The business successfully executed Full Paisa Vasool Sale during the period as customers continued to enjoy the wide choice of offers across categories. The business also registered highest ever single day sales on Independence Day.
- The growth was broad based across categories led by growth in Confectioneries & Snacks (30% Y-o-Y), fruits (26% Y-o-Y), apparel (49% Y-o-Y).
- Grocery New Commerce business continues its growth trajectory as Metro format strengthened its engagement with Trader and HoReCa segments. The business executed multiple campaigns like Freedom Sales, Mehangai Se Azadi, Metro Aayein Tyohaar Manayein to drive growth.

JioMart

- JioMart is scaling up quick commerce pilot by serving customers through own store network.
- The non-grocery categories continue to do well with AOV growing 2X Y-o-Y led by uptick in consumer electronics.
- The option count continued to grow with its seller base growing by 46% Y-o-Y and option count up by 13% Y-o-Y giving customers access to a wider product catalogue to choose from.

Consumer Brands

- Consumer brands continue to deliver growth across categories with revenue from General Trade growing 250%+ Y-o-Y. Many new products / markets were launched under its bouquet of brands across categories.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail continues to make investments in technology and infrastructure to build a strong foundation for future growth and maintain market leadership. We continue to strengthen our customer proposition with innovative products that spans everyday essentials to premium offerings. By continuously enhancing our assortment and innovating across categories, we are creating a shopping experience that meets the evolving needs of our customers and reinforces our leadership in the retail space”.

OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 155,580 CRORE (\$ 18.6 BILLION), UP 5.1% Y-o-Y

QUARTERLY EBITDA AT ₹ 12,413 CRORE (\$ 1.5 BILLION), DOWN 23.7% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Revenue	155,580	157,133	147,988	5.1	312,713	281,019	564,749
2	Exports	70,631	71,463	83,834	(15.7)	142,094	152,840	299,629
3	EBITDA	12,413	13,093	16,277	(23.7)	25,506	31,563	62,389
4	EBITDA Margin (%)	8.0	8.3	11.0	(300bps)	8.2	11.2	11.0
5	Depreciation	1,800	2,407	2,193	(17.9)	4,207	4,283	8,776

Quarterly Performance (2Q FY25 vs 2Q FY24)

- Segment Revenue for 2Q FY25 increased by 5.1% Y-o-Y to ₹ 155,580 crore (\$ 18.6 billion) primarily on account of higher volumes and increased domestic placement of products.
- Segment EBITDA for 2Q FY25 is lower by 23.7% Y-o-Y to ₹ 12,413 crore (\$ 1.5 billion). Unfavourable demand-supply balance led to sharp ~50% decline in transportation fuel cracks and continued weakness in downstream chemical deltas.
- Depreciation for 2Q FY24 was higher due to accelerated depreciation for catalyst and equipment replaced during planned shutdown.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	FY24
1	Total Throughput	MMT	20.2	19.8	20.0	1.0%	78.2
2	Production meant for Sale*	MMT	17.7	17.7	17.1	3.5%	67.8

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

- FCC debottlenecking for incremental throughput and high severity operation completed successfully for maximizing margins.
- Optimized primary and secondary unit yields while maximizing throughputs.
- Enhanced arbitrage barrel sourcing to minimize feedstock cost.
- Petrochemical production was maximized while margins were partially supported by lower Ethane prices.
- Maximized HPIB / IIR production with improved deltas.
- Fuel cost minimized by maximizing gasifier operation at higher throughput, largely eliminating LNG imports.

Business Environment

- In 2Q FY25, global oil demand rose by only 0.8 mb/d Y-o-Y (vs 2.5 mb/d in 2Q FY24) to 103.9 mb/d. Gasoline posted a Y-o-Y demand growth of 0.35mb/d while Jet/Kero demand grew by 0.30 mb/d Y-o-Y. Diesel demand remained flat.
- Dated Brent averaged \$ 80.2/bbl in 2Q FY25, down \$ 6.6/bbl Y-o-Y. Crude oil benchmarks fell Y-o-Y due to lower than expected demand growth, especially in China. Increasing supplies from non-OPEC players pushed prices lower even though OPEC+ countries extended voluntary production cuts.
- Global refinery crude throughput was lower by 0.5 mb/d Y-o-Y at 82.3 mb/d in 2Q FY25.
- Domestic demand of HSD, MS & ATF increased by 0.1%, 7.3% and 9.4% respectively over same quarter last year.

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- On Y-o-Y basis, 2Q FY25 domestic polymer and polyester demand declined by 5% and 7% respectively due to seasonal factors.

Polymers

2Q FY25 Performance

- Polymer margins were lower Y-o-Y with firm Naphtha and EDC prices and muted demand. Singapore Naphtha price was at \$651 / MT, up by 5% Y-o-Y. EDC price was at \$329 / MT, up 21% Y-o-Y as price during 2Q FY24 was lower at \$273 / MT with ample US supplies.
- PE margin over Naphtha was lower at \$304 / MT during 2Q FY25 as against \$335 / MT in 2Q FY24. PP margin over Naphtha was lower at \$293 / MT during 2Q FY25 as against \$297 / MT in 2Q FY24. PVC margin over Naphtha and EDC was substantially lower at \$347 / MT in 2Q FY25 as against \$460 / MT in 2Q FY24.
- US Ethane price was at 16 cpg, down by 47% Y-o-Y in line with lower US gas prices and higher Ethane availability, supporting ethane cracking economics.
- During 2Q FY25 polymer domestic demand declined by 5% Y-o-Y. PE demand was down 12% mainly due to high base effect as 2Q FY24 witnessed higher imports due to multiyear low prices. PVC demand was up 3% led by continuing focus on Govt. schemes for agriculture and infrastructure. PP demand remained stable.
- RIL benefited from optimised feedstock sourcing and flexibility, aiding improved margin capture.
- RIL retained its leadership in the domestic polymer market by leveraging a resilient supply chain network and delivering exceptional customer service, ensuring optimal product placement.

Polyesters

2Q FY25 performance

- Polyester chain delta declined 9% Y-o-Y due to firm Naphtha prices and slow recovery in downstream demand. Polyester chain margin was \$475 / MT during 2Q FY25 as against \$524 / MT in 2Q FY24.
- During 2Q FY25, PX margin over Naphtha decreased substantially by 37% Y-o-Y, driven by increase in PX supplies and firm Naphtha prices. MEG margins improved from a low base, led by decline in China port inventory.

- On Y-o-Y basis, domestic polyester demand decreased by 7%. PET demand was down 10% due to low demand from beverages sector led by extended monsoon. PSF and PFY was down by 9% and 5% respectively due to low activity in fabrics market.
- RIL stands out as the sole Indian company with integration from Crude to Polyester, enabling it to leverage integrated operations and flexibility in optimising production across the chain.

Transportation fuels

2Q FY25 performance

- Cracks of gasoline, gasoil and jet/kero declined from elevated levels a year ago, due to softer demand growth along with additional supply from new refineries commissioned in Middle East, Asia Pacific & Nigeria.
- Singapore Gasoline 92 RON cracks declined Y-o-Y to \$6.8 / bbl in 2Q FY25 vs \$13.1 / bbl in 2Q FY24. Cracks declined Y-o-Y due to global softness in Gasoline demand, higher inventories and rising EV penetration in China. Significantly higher refinery runs in the US also led to increased global supplies, impacting margins.
- Singapore Gasoil 10-ppm cracks declined Y-o-Y to \$13.6 / bbl in 2Q FY25 vs \$28.8 / bbl in 2Q FY24. Cracks declined Y-o-Y due to weak economic and industrial activity in China. Diesel cracks were also impacted by slow recovery in demand in the US and Europe, due to slowing economy amid delayed interest rate cuts.
- Singapore Jet/Kero cracks declined Y-o-Y to \$13.1 / bbl in 2Q FY25 vs \$26.1 / bbl in 2Q FY24. Cracks moved lower in line with gasoil cracks.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,821 outlets (vs 1,663 in 2Q FY24).
- Industry pioneering propositions including *higher mileage delivering diesel at no extra price*, industry's only loyalty program exclusively for truck drivers and “*Petrol Bharo, Sona Jeeto*” scheme, aided market outperformance.

Media Release

- RBML 2Q FY25 sales for HSD and MS grew at 24.4% & 36.8% on Y-o-Y basis, outpacing the industry growth rate of 0.3% & 7.3% respectively.
- With continued momentum of volume growth from domestic airlines and deeper foray into international sector, RBML (operating under brand air-bp Jio) continued to strongly support the Indian aviation sector. RBML ATF volumes grew by 83.4% vs industry growth of 9.4% on Y-o-Y basis.
- Alongside reinforcing network presence to leverage growth in conventional fuels, RBML has also strengthened the foundation in low carbon fuels. It has emerged as the leading retailer of both high methane compressed Bio-gas and public EV charging infrastructure.
- Under Jio-bp Pulse, RBML has grown network to 5,164 live charging points at 520 unique sites with industry leading charger uptime. This includes 27 of India's largest charging hubs with >100 charging points.
- Under Clean N Green, RBML has expanded CBG network to 28 sites retailing Bio-CNG manufactured at RIL's 7 digestors. RBML is also ramping up its network of CNG outlets.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

QUARTERLY **REVENUE** AT ₹ 6,222 CRORE (\$ 743 MILLION), DOWN 6.0% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 5,290 CRORE (\$ 631 MILLION), UP 11.0% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Revenue	6,222	6,179	6,620	(6.0)	12,401	11,252	24,439
2	EBITDA	5,290	5,210	4,766	11.0	10,500	8,781	20,191
3	EBITDA Margin (%)	85.0	84.3	72.0	1,300 bps	84.7	78.0	82.6
4	Depreciation	1,343	1,344	1,323	1.5	2,687	2,147	5,360

Quarterly Performance (2Q FY25 vs 2Q FY24)

- 2Q FY25 revenue is lower by 6.0% as compared to 2Q FY24 mainly on account of lower price realisation partly offset by increase in gas and condensate volumes in KGD6 and CBM field.
- The average price realized for KG D6 gas was \$ 9.55/MMBTU in 2Q FY25 vis-à-vis \$ 10.46/MMBTU in 2Q FY24. The average price realized for CBM gas was \$ 11.4/MMBTU in 2Q FY25 vis-à-vis \$ 13.72/MMBTU in 2Q FY24.
- EBITDA increased to ₹ 5,290 crore which is up by 11.0% on Y-o-Y basis. EBITDA margin was at 85.0% for 2Q FY25.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	FY24
1	KGD6 Production	BCFe	69.3	69.4	68.3	1.5	260.3
2	CBM Production	BCFe	2.6	2.3	2.1	23.8	8.3

KGD6:

- The average KGD6 Production for the 2Q FY25 is 28.5 MMSCMD of gas and 20,832 bbl / day of Oil / Condensate.
- The current rate of production is ~28.1 MMSCMD of gas and ~ 21,000 bbl / day of Oil / Condensate.

CBM:

- In CBM implementation of 40 Multi-lateral wells campaign under way and 28 wells have been completed out of 40 wells. Currently 27 wells are under production ramp-up resulting in significant improvement in production.
- The current rate of production is 0.80 MMSCMD with a significant contribution from new wells under production.

MEDIA BUSINESS

QUARTERLY REVENUE AT ₹ 2,118 CRORE, MARGINALLY DOWN

MERGER OF NEWS BUSINESSES INTO NETWORK18 COMPLETED, CREATING INDIA'S LARGEST OMNICHANNEL NEWS MEDIA POWERHOUSE

JIO CINEMA CROSSES 16 MILLION PAID SUBSCRIBERS, CONTINUES TO BE THE FASTEST GROWING SVOD OTT

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	1H FY25	1H FY24	FY24
1	Gross Revenue	2,118	3,650	2,164	(2.1)	5,768	5,954	10,826
2	Revenue from Operations	1,825	3,141	1,865	(2.1)	4,966	5,104	9,297
3	EBITDA	55	3	(31)	-	58	77	33
4	EBITDA Margin (%)*	3.0	0.1	(1.7)	470 bps	1.2	1.5	0.4
5	Depreciation	68	70	57	19.3	138	98	210
6	Finance Cost	170	150	66	157.6	320	134	322
7	Tax Expenses	5	1	1	-	6	(63)	(64)
8	Profit After Tax	(188)	(218)	(155)	(21.3)	(406)	(92)	(435)
9	Share of Profit/(Loss) of Associates & JVs	36	23	37	-	59	65	110
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	(152)	(195)	(118)	(28.8)	(347)	(27)	(325)

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (2Q FY25 vs 2Q FY24)

- Media business operating revenue declined marginally by 2.1%, primarily due to a sharp drop in revenues of movie segment, a project-based business.
- News portfolio revenue grew 6% driven by growth in Digital segment advertising revenue, across all brands. TV advertising environment was soft during the quarter as advertising volumes across industry for the news genre declined by over 20% Y-o-Y. EBITDA for the News business continued to improve with a sharp turnaround in the first half of the fiscal.
- Entertainment business operating revenue was down 5%, primarily due to the drop in movie segment revenue. In 2Q FY24, Viacom18 Studios had 2 big-ticket movies whereas no movies were released in the current quarter. This impact was largely offset by growth in subscription revenue on account of new pricing as well as the increased monetisation of Sports portfolio. Growth in ad revenue was primarily driven by digital, across both sports and non-sports segments. JioCinema's recently launched SVOD plans witnessed strong traction and helped it become the fastest-growing subscription-based OTT platform in the country.
- The Group continued to make investments in Sports and Digital, which had an impact on operating profits.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY25	1Q FY25	2Q FY24	% chg. Y-o-Y	FY24
1	Network Share - TV News ¹	-	11.9%	11.3%	11.3%	5.3	11.4%
2	Network Share - TV Entertainment ²	-	11.1%	10.1%	10.5%	5.7	10.7%
3	Monthly Reach - Digital News ³	Million	236.5	235.8	211.4	11.9	206.2

¹BARC Data: Last week of the quarter; for FY24 - Average of all weeks

²BARC Data for the quarter/year

³Comscore MMX data: 2Q FY25 (Aug'24), 1Q FY25 (Jun'24), 2Q FY24 (Sep'23), FY24 (Apr'23-Mar'24)

News

- Network18's TV News bouquet had an all-India viewership share of 11.9%¹ in the news genre, 60bps higher on a Q-o-Q basis, driven by growth in viewership across markets. The network maintained its leadership as the highest reach news network in the country, reaching over 200 million² people on a weekly basis. The network continued to be the leader in key markets with CNBC TV18 (#1 business channel with 68.0%+³ viewership share), CNN News18 (#1 English news channel with 39.5%⁴ viewership share), and News18 India (#1 Hindi news channel with 13.8%⁵ viewership share). The network had leadership in Hindi speaking markets of UP/Uttarakhand, Bihar/Jharkhand, Rajasthan and Gujarat and strong #2 positions in West Bengal and Orissa.
- Network18's Digital portfolio continued to be a #2 player with ~240 million monthly Unique Visitors (UVs) across its portfolio. Both Moneycontrol and News18.com continued to see increase in engagement, with 30%+ Y-o-Y and 40%+ Y-o-Y growth in Page Views, respectively. Moneycontrol also delivered a 50% Y-o-Y increase in UVs, driven by its expanding editorial coverage and new product features. Moneycontrol Pro crossed 9.2 lakh paid subscribers, fortifying its position as the #1 subscription-based news and financial intelligence platform in India and amongst the top 3 in Asia as per FIPP's Digital Subscription Report. Firstpost is nearing 6 million subscribers on YouTube, making it one of the fastest growing news platforms in India.

¹ Source: BARC | TG: 15+ | Market: All India | Wk 39'24

² Source: BARC | TG: 15+ | Market: All India

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB, Male 22+ | Week 27'24-39'24

⁴ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 39'24

⁵ Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week | Week 39'24

Viacom18

- JioCinema continued to be the fastest growing subscription-based OTT platform, crossing 16 million paid subscribers, 2x Q-o-Q growth. The third season of *Bigg Boss OTT* was the top driver for subscription and watch-time. The third season of digital exclusive *Bigg Boss OTT* was the top driver of subscription and watch-time. *Bigg Boss Marathi* replicated its success on TV, becoming the third most-watched show on the platform. International content catalogue on JioCinema was amongst the top drivers of subscriber acquisition during the quarter. Affordable monthly subscription plans of ₹29/month and ₹89/month (family plan) helped increase the sampling for behind-the-paywall content.
- Viacom18's coverage of Paris Olympics 2024 delivered the highest ever viewership of the event with 170+ million viewers and 15 billion minutes of watch-time across JioCinema and Sports 18. JioCinema had up to 20 concurrent live streams spanning 17 dedicated feeds for sports and 3 curated streams for India matches and other high viewer interest events, leading to a high engagement of over 50 mins/day on the platform.
- TV network's viewership share increased by 100bps Q-o-Q to 11.1%. Colors strengthened its position as the #2 prime-time Hindi entertainment channel during the quarter with overall ratings seeing a growth of more than 10% Q-o-Q. Both Colors Kannada and Colors Marathi saw a sharp improvement in ratings. Colors Bangla Cinema rose to leadership in the Bengali movie genre and the network maintained its undisputed leadership in niche genres – Kids, Youth and English.

C. STRATEGIC UPDATE

- The merger of TV18 Broadcast Ltd. (TV18), and e-Eighteen.com Ltd. (E18) with Network18 Media & Investments Ltd. (Network18) through a Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench and was made effective on 3rd October 2024. Record Date for the purpose of determining the equity shareholders of TV18 and E18 entitled to receive the equity shares of Network18, as per the Scheme, has been set as October 16, 2024.
- Viacom18 and Star India Private Limited obtained the approval from Competition Commission of India for the proposed transaction between the two companies. and the Scheme of Arrangement for merging their business was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench. The companies are in the process of obtaining other requisite approvals for the completion of the transaction and transaction closer is expected in 3Q FY 25.



Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Income							
Value of Sales & Services (Revenue)	258,027	257,823	255,996	515,850	487,128	1,000,122	
Less: GST Recovered	22,546	21,606	21,040	44,152	41,341	85,650	
Revenue from Operations	235,481	236,217	234,956	471,698	445,787	914,472	
Other Income	4,876	3,983	3,841	8,859	7,654	16,057	
Total Income	240,357	240,200	238,797	480,557	453,441	930,529	
Expenses							
Cost of Materials Consumed	107,060	109,206	101,619	216,266	197,428	400,345	
Purchases of Stock-in-Trade	52,824	50,001	50,786	102,825	89,158	189,881	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,982)	(5,749)	304	(12,731)	(2,209)	(4,883)	
Excise Duty	3,946	4,433	3,070	8,379	6,342	13,408	
Employee Benefits Expense	6,649	7,071	5,947	13,720	12,548	25,679	
Finance Costs	6,017	5,918	5,731	11,935	11,568	23,118	
Depreciation / Amortisation and Depletion Expense	12,880	13,596	12,585	26,476	24,360	50,832	
Other Expenses	32,926	32,490	32,262	65,416	63,459	127,809	
Total Expenses	215,320	216,966	212,304	432,286	402,654	826,189	
Profit Before Tax	25,037	23,234	26,493	48,271	50,787	104,340	
Tax Expenses							
Current Tax	3,059	3,070	3,499	6,129	6,891	13,590	
Deferred Tax	2,877	2,716	3,174	5,593	5,894	12,117	
Profit After Tax	19,101	17,448	19,820	36,549	38,002	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	222	(3)	58	219	134	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	19,323	17,445	19,878	36,768	38,136	79,020	
Other Comprehensive Income							
I	Items that will not be reclassified to Profit or Loss	(2,024)	(264)	192	(2,288)	803	3,852
II	Income tax relating to items that will not be reclassified to Profit or Loss	278	47	(17)	325	(96)	(433)
III	Items that will be reclassified to Profit or Loss	314	679	(1,765)	993	(674)	244
IV	Income tax relating to items that will be reclassified to Profit or Loss	(74)	(165)	459	(239)	183	6
Total Other Comprehensive Income (Net of Tax)	(1,506)	297	(1,131)	(1,209)	216	3,669	
Total Comprehensive Income for the Period	17,817	17,742	18,747	35,559	38,352	82,689	
Net Profit attributable to:							
a)	Owners of the Company	16,563	15,138	17,394	31,701	33,405	69,621
b)	Non-Controlling Interest	2,760	2,307	2,484	5,067	4,731	9,399
Other Comprehensive Income attributable to:							
a)	Owners of the Company	(1,335)	324	(1,143)	(1,011)	198	3,567
b)	Non-Controlling Interest	(171)	(27)	12	(198)	18	102
Total Comprehensive Income attributable to:							
a)	Owners of the Company	15,228	15,462	16,251	30,690	33,603	73,188
b)	Non-Controlling Interest	2,589	2,280	2,496	4,869	4,749	9,501

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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)							
(a.1)	Basic (in ₹)	24.48	22.37	25.71	46.85	49.37	102.90
(b.1)	Diluted (in ₹)	24.48	22.37	25.71	46.85	49.37	102.90
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve							786,715
Capital Redemption Reserve/Debt Redemption Reserve		2,358	2,358	2,358	2,358	2,358	2,358
Net Worth (including Retained Earnings)		769,905	758,040	704,032	769,905	704,032	742,922
Ratios							
a)	Debt Service Coverage Ratio	2.70	1.79	1.65	2.17	1.66	2.19
b)	Interest Service Coverage Ratio	5.16	4.93	5.62	5.04	5.39	5.51
c)	Debt Equity Ratio	0.41	0.38	0.39	0.41	0.39	0.41
d)	Current Ratio	1.08	1.11	1.16	1.08	1.16	1.18
e)	Long-term debt to working capital	2.77	2.69	2.89	2.77	2.89	2.27
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.51	0.49	0.47	0.51	0.47	0.48
h)	Total debts to total assets	0.19	0.17	0.18	0.19	0.18	0.18
i)	Debtors turnover [§]	28.62	28.01	32.26	33.42	29.80	33.30
j)	Inventory turnover [§]	5.37	5.69	5.99	5.52	5.66	5.73
k)	Operating margin (%)	10.1	9.8	11.1	10.0	11.2	11.1
l)	Net profit margin (%)	7.4	6.8	7.7	7.1	7.8	7.9

[§] Ratios for the quarter/half year have been annualised

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	As at 30 th September, 2024	As at 31 st March, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	602,246	606,084
Spectrum	66,857	69,852
Other Intangible Assets	84,871	89,060
Goodwill	14,763	14,989
Capital Work-in-Progress	198,873	152,382
Spectrum Under Development	134,034	129,602
Other Intangible Assets Under Development	65,976	56,871
Financial Assets		
Investments	120,122	119,502
Loans	750	899
Other Financial Assets	2,694	2,622
Deferred Tax Assets (Net)	654	938
Other Non-Current Assets	44,871	43,085
Total Non-Current Assets	1,336,711	1,285,886
Current Assets		
Inventories	160,950	152,770
Financial Assets		
Investments	124,437	106,170
Trade Receivables	30,121	31,628
Cash and Cash Equivalents	90,353	97,225
Loans	4,641	2,517
Other Financial Assets	17,908	23,965
Other Current Assets	50,002	55,825
Total Current Assets	478,412	470,100
Total Assets	1,815,123	1,755,986
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	812,687	786,715
Non-Controlling Interest	134,871	132,307
Total Equity	954,324	925,788
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	203,928	222,712
Lease Liabilities	16,978	17,415
Deferred Payment Liabilities	106,735	108,272
Other Financial Liabilities	7,650	5,667
Provisions	2,063	2,044
Deferred Tax Liabilities (Net)	77,387	72,241
Other Non-Current Liabilities	3,298	4,480
Total Non-Current Liabilities	418,039	432,831
Current Liabilities		
Financial Liabilities		
Borrowings	132,409	101,910
Lease Liabilities	4,210	4,105
Trade Payables	175,576	178,377
Other Financial Liabilities	64,030	55,602
Other Current Liabilities	63,210	55,198
Provisions	3,325	2,175
Total Current Liabilities	442,760	397,367
Total Liabilities	860,799	830,198
Total Equity and Liabilities	1,815,123	1,755,986

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'24	Half Year Ended 30 th Sep'23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	48,271	50,787
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(20)	(67)
Depreciation / Amortisation and Depletion Expense	26,476	24,360
Effect of Exchange Rate Change	(705)	(1,037)
Net Gain on Financial Assets	(858)	(663)
Dividend Income	(443)	(72)
Interest Income	(6,048)	(5,320)
Finance Costs	11,935	11,568
Operating Profit before Working Capital Changes	78,608	79,556
Adjusted for:		
Trade and Other Receivables	7,068	(20,361)
Inventories	(8,180)	(6,250)
Trade and Other Payables	18,941	22,062
Cash Generated from Operations	96,437	75,007
Taxes Paid (Net)	(4,627)	(4,162)
Net Cash Flow from Operating Activities	91,810	70,845
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(69,137)	(65,811)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	1,091	94
Purchase of Other Investments	(360,071)	(315,894)
Proceeds from Sale of Financial Assets	340,683	338,826
Payment of Deferred Payment liabilities	(2,250)	(2,099)
Interest Income	8,594	4,366
Dividend Income from Associates	49	3
Dividend Income from Others	502	14
Net Cash Flow used in Investing Activities	(80,539)	(40,501)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-#	-*
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	-	16,080
Net Proceeds from Rights Issue	13	6
Payment of Lease Liabilities	(591)	(2,560)
Proceeds from Borrowings - Non-Current (including current maturities)	8,830	42,612
Repayment of Borrowings - Non-Current (including current maturities)	(15,839)	(26,080)
Borrowings - Current (Net)	16,066	(33,938)
Payment of Dividend to Equity Holders of the Company	(6,766)	(6,089)
Payment of Dividend to Non-Controlling Interest	(77)	-
Interest Paid	(19,779)	(20,581)
Net Cash Flow used in Financing Activities	(18,143)	(30,550)
Net Decrease in Cash and Cash Equivalents	(6,872)	(206)
Opening Balance of Cash and Cash Equivalents	97,225	68,664
Add: Upon addition of Subsidiaries	-	369
Closing Balance of Cash and Cash Equivalents	90,353	68,827

₹ 1,200,000

*₹ 150,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2024 are ₹ 36,889 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 22,000 crore as on September 30, 2024 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on September 30, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period, April 2024 to September 2024, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3).

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3. Formulae for computation of ratios are as follows –

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

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4. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 14, 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	155,580	157,133	147,988	312,713	281,019	564,749
	- Oil and Gas	6,222	6,179	6,620	12,401	11,252	24,439
	- Retail	76,325	75,630	77,163	151,955	147,125	306,848
	- Digital Services	38,055	35,470	32,657	73,525	64,734	132,938
	- Others	11,623	12,080	19,114	23,703	36,941	80,516
	Gross Value of Sales and Services	287,805	286,492	283,542	574,297	541,071	1,109,490
	Less: Inter Segment Transfers	29,778	28,669	27,546	58,447	53,943	109,368
	Value of Sales & Services	258,027	257,823	255,996	515,850	487,128	1,000,122
	Less: GST Recovered	22,546	21,606	21,040	44,152	41,341	85,650
Revenue from Operations	235,481	236,217	234,956	471,698	445,787	914,472	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,413	13,093	16,277	25,506	31,563	62,389
	- Oil and Gas	5,290	5,210	4,766	10,500	8,781	20,191
	- Retail*	5,861	5,672	5,841	11,533	10,980	23,108
	- Digital Services	16,139	14,944	14,055	31,083	27,777	56,675
	- Others	2,106	2,003	2,206	4,109	4,429	8,466
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	41,809	40,922	43,145	82,731	83,530	170,829	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,613	10,686	14,084	21,299	27,280	53,613
	- Oil and Gas	3,947	3,866	3,443	7,813	6,634	14,831
	- Retail*	4,432	4,002	4,438	8,434	8,240	17,524
	- Digital Services	9,858	8,806	8,211	18,664	16,147	33,102
	- Others	175	39	447	214	1,002	1,206
	Total Segment Profit before Interest and Tax	29,025	27,399	30,623	56,424	59,303	120,276
	(i) Finance Cost	(6,017)	(5,918)	(5,731)	(11,935)	(11,568)	(23,118)
	(ii) Interest Income	2,816	2,618	2,370	5,434	4,671	9,575
	(iii) Other Un-allocable Income (Net of Expenditure)	(787)	(865)	(769)	(1,652)	(1,619)	(2,393)
	Profit Before Tax	25,037	23,234	26,493	48,271	50,787	104,340
	(i) Current Tax	(3,059)	(3,070)	(3,499)	(6,129)	(6,891)	(13,590)
	(ii) Deferred Tax	(2,877)	(2,716)	(3,174)	(5,593)	(5,894)	(12,117)
Profit After Tax	19,101	17,448	19,820	36,549	38,002	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	222	(3)	58	219	134	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	19,323	17,445	19,878	36,768	38,136	79,020	

* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	416,472	420,422	405,010	416,472	405,010	416,322
	- Oil and Gas	37,486	38,858	37,988	37,486	37,988	36,625
	- Retail	204,673	196,764	185,986	204,673	185,986	198,765
	- Digital Services	584,163	560,063	547,127	584,163	547,127	555,269
	- Others	266,582	260,931	236,699	266,582	236,699	252,435
	- Unallocated	305,747	296,308	269,405	305,747	269,405	296,570
	Total Segment Assets	1,815,123	1,773,346	1,682,215	1,815,123	1,682,215	1,755,986
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	146,530	140,631	103,775	146,530	103,775	127,177
	- Oil and Gas	9,352	10,613	6,827	9,352	6,827	11,842
	- Retail	81,019	71,869	73,530	81,019	73,530	74,618
	- Digital Services	250,695	236,405	247,563	250,695	247,563	237,800
	- Others	35,166	36,966	32,975	35,166	32,975	38,759
	- Unallocated	1,292,361	1,276,862	1,217,545	1,292,361	1,217,545	1,265,790
	Total Segment Liabilities	1,815,123	1,773,346	1,682,215	1,815,123	1,682,215	1,755,986

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2024

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** segment includes Refining, Petrochemicals, fuel retailing, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) Other business segments which are not separately reportable have been grouped under the **Others** segment.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Income							
Value of Sales & Services (Revenue)	140,148	140,202	147,345	280,350	279,567	574,956	
Less: GST Recovered	6,094	5,871	6,895	11,965	13,218	27,014	
Revenue from Operations	134,054	134,331	140,450	268,385	266,349	547,942	
Other Income	3,801	3,502	2,934	7,303	5,662	12,128	
Total Income	137,855	137,833	143,384	275,688	272,011	560,070	
Expenses							
Cost of Materials Consumed	96,836	99,679	99,429	196,515	186,138	376,418	
Purchases of Stock-in-Trade	3,383	3,967	3,695	7,350	6,317	13,453	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(723)	(4,876)	(2,183)	(5,599)	(2,604)	2,700	
Excise Duty	3,946	4,433	3,070	8,379	6,342	13,408	
Employee Benefits Expense	2,077	2,156	1,884	4,233	3,999	7,807	
Finance Costs	2,662	2,963	3,239	5,625	6,835	13,430	
Depreciation / Amortisation and Depletion Expense	4,350	4,708	4,384	9,058	8,267	17,690	
Other Expenses	15,110	14,657	15,364	29,767	29,473	59,891	
Total Expenses	127,641	127,687	128,882	255,328	244,767	504,797	
Profit Before Tax	10,214	10,146	14,502	20,360	27,244	55,273	
Tax Expenses							
Current Tax	2,113	2,457	2,575	4,570	5,223	10,922	
Deferred Tax	388	78	719	466	1,186	2,309	
Profit After Tax	7,713	7,611	11,208	15,324	20,835	42,042	
Other Comprehensive Income							
I	Items that will not be reclassified to Profit or Loss	53	(46)	(26)	7	17	(38)
II	Income tax relating to items that will not be reclassified to Profit or Loss	(12)	11	6	(1)	(5)	11
III	Items that will be reclassified to Profit or Loss	127	704	(1,813)	831	(774)	63
IV	Income tax relating to items that will be reclassified to Profit or Loss	(19)	(175)	456	(194)	195	7
Total Other Comprehensive Income / (Loss) (Net of Tax)	149	494	(1,377)	643	(567)	43	
Total Comprehensive Income for the Period	7,862	8,105	9,831	15,967	20,268	42,085	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)							
(a.1)	Basic (in ₹)	11.40	11.25	16.56	22.65	30.79	62.14
(b.1)	Diluted (in ₹)	11.40	11.25	16.56	22.65	30.79	62.14
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,766	6,766	6,766	6,766	
Other Equity excluding Revaluation Reserve						508,330	
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683	
Net Worth (including Retained Earnings)	476,936	475,972	447,143	476,936	447,143	468,357	

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Ratios							
a)	Debt Service Coverage Ratio	2.37	1.02	1.67	1.42	1.27	1.84
b)	Interest Service Coverage Ratio	4.84	4.42	5.48	4.62	4.99	5.12
c)	Debt Equity Ratio	0.38	0.37	0.38	0.38	0.38	0.41
d)	Current Ratio	1.02	1.04	1.20	1.02	1.20	1.09
e)	Long term debt to working capital	4.15	3.93	2.81	4.15	2.81	3.47
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.57	0.54	0.57	0.54	0.54
h)	Total debts to total assets	0.21	0.20	0.20	0.21	0.20	0.22
i)	Debtors turnover [§]	36.58	35.37	21.26	39.46	19.93	29.57
j)	Inventory turnover [§]	6.95	7.23	7.18	7.22	6.78	7.31
k)	Operating margin (%)	6.5	6.9	10.0	6.7	10.2	9.8
l)	Net Profit margin (%)	5.5	5.4	7.6	5.5	7.5	7.3

[§] Ratios for the quarter/half year have been annualised.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	As at 30th September, 2024	As at 31st March, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	258,052	258,911
Intangible Assets	37,313	40,719
Capital Work-in-Progress	58,123	44,294
Intangible Assets Under Development	20,645	17,338
Financial Assets		
Investments	308,155	301,400
Loans	3,545	10,051
Others Financial Assets	15,785	16,902
Other Non-Current Assets	7,358	7,403
Total Non-Current Assets	708,976	697,018
Current Assets		
Inventories	83,216	85,100
Financial Assets		
Investments	64,064	68,663
Trade Receivables	13,678	14,740
Cash and Cash Equivalents	77,128	69,248
Others Financial Assets	12,124	11,747
Other Current Assets	9,266	13,127
Total Current Assets	259,476	262,625
Total Assets	968,452	959,643
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	517,551	508,330
Total Equity	524,317	515,096
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	146,307	161,059
Lease Liabilities	2,661	2,692
Provisions	1,663	1,701
Deferred Tax Liabilities (Net)	36,920	36,259
Other Non-Current Liabilities	1,239	2,822
Total Non-Current Liabilities	188,790	204,533
Current Liabilities		
Financial Liabilities		
Borrowings	53,564	50,731
Lease Liabilities	74	93
Trade Payables due to:		
- Micro and Small Enterprises	603	492
- Other than Micro and Small Enterprises	120,056	129,367
Other Financial Liabilities	35,086	27,493
Other Current Liabilities	44,179	30,866
Provisions	1,783	972
Total Current Liabilities	255,345	240,014
Total Liabilities	444,135	444,547
Total Equity and Liabilities	968,452	959,643

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'24	Half Year Ended 30 th Sep'23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	20,360	27,244
Adjusted for:		
(Profit)/Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	(17)	50
Depreciation / Amortisation and Depletion Expense	9,058	8,267
Effect of Exchange Rate Change	(779)	(986)
Net (Gain)/Loss on Financial Assets	(171)	(16)
Dividend Income	(140)	(49)
Interest Income	(5,790)	(4,513)
Finance Costs	5,625	6,835
Operating Profit before Working Capital Changes	28,146	36,832
Adjusted for:		
Trade and Other Receivables	3,940	(5,168)
Inventories	1,884	(3,698)
Trade and Other Payables	12,359	14,477
Cash Generated from Operations	46,329	42,443
Taxes Paid (Net)	(3,891)	(2,579)
Net Cash Flow from Operating Activities	42,438	39,864
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(21,037)	(16,732)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	31	42
Investment in Subsidiaries	(9,301)	(23,031)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	2,804	4,305
Purchase of Other Investments	(220,333)	(231,267)
Proceeds from Sale of Financial Assets	226,105	255,815
Loans repaid - Subsidiaries, Associates, Joint Ventures and Others	6,506	395
Interest Income	7,247	3,489
Dividend Income from Subsidiaries, Associates and Joint Ventures	140	3
Net Cash Flow used in Investing Activities	(7,838)	(6,981)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	#	*
Net Proceeds from Rights Issue	13	6
Payment of Lease Liabilities	(51)	(326)
Proceeds from Borrowings - Non-Current (including current maturities)	3,132	16,544
Repayment of Borrowings – Non-Current (including current maturities)	(12,665)	(20,025)
Borrowings - Current (Net)	(4,678)	(22,277)
Dividend Paid	(6,766)	(6,089)
Interest Paid	(5,705)	(9,196)
Net Cash Flow used in Financing Activities	(26,720)	(41,363)
Net Increase/(Decrease) in Cash and Cash Equivalents	7,880	(8,480)
Opening Balance of Cash and Cash Equivalents	69,248	61,007
Closing Balance of Cash and Cash Equivalents	77,128	52,527

₹ 1,200,000

* ₹ 150,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2024 are ₹ 31,889 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 22,000 crore as on September 30, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on September 30, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2024 to September 2024, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3).

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3. Formulae for computation of ratios are as follows –

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

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	129,134	129,781	129,812	258,915	249,620	507,913
	- Oil and Gas	6,198	6,162	6,606	12,360	11,226	24,523
	- Retail	14	16	19	30	38	74
	- Digital Services	334	335	587	669	1,356	1,916
	- Others	4,520	4,021	10,429	8,541	17,664	41,120
	Gross Value of Sales and Services	140,200	140,315	147,453	280,515	279,904	575,546
Less: Inter Segment Transfers	52	113	108	165	337	590	
Value of Sales & Services	140,148	140,202	147,345	280,350	279,567	574,956	
Less: GST Recovered	6,094	5,871	6,895	11,965	13,218	27,014	
Revenue from Operations	134,054	134,331	140,450	268,385	266,349	547,942	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	8,441	9,068	14,013	17,509	27,166	52,111
	- Oil and Gas	5,276	5,205	4,774	10,481	8,819	20,334
	- Retail	10	9	11	19	23	42
	- Digital Services	189	183	370	372	897	1,179
	- Others	1,791	1,773	1,247	3,564	2,411	6,198
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	15,707	16,238	20,415	31,945	39,316	79,864	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	6,982	7,273	12,435	14,255	24,094	45,799
	- Oil and Gas	3,943	3,870	3,464	7,813	6,697	15,019
	- Retail	1	6	7	7	16	29
	- Digital Services	39	35	96	74	264	306
	- Others	454	392	69	846	61	1,202
	Total Segment Profit before Interest and Tax	11,419	11,576	16,071	22,995	31,132	62,355
	(i) Finance Cost	(2,662)	(2,963)	(3,239)	(5,625)	(6,835)	(13,430)
	(ii) Interest Income	2,468	2,450	2,237	4,918	4,398	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,011)	(917)	(567)	(1,928)	(1,451)	(2,793)
Profit Before Tax	10,214	10,146	14,502	20,360	27,244	55,273	
(i) Current Tax	(2,113)	(2,457)	(2,575)	(4,570)	(5,223)	(10,922)	
(ii) Deferred Tax	(388)	(78)	(719)	(466)	(1,186)	(2,309)	
Profit After Tax	7,713	7,611	11,208	15,324	20,835	42,042	

* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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CIN : L17110MH1973PLC019786

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	330,638	331,500	341,621	330,638	341,621	331,147
	- Oil and Gas	37,870	39,253	41,320	37,870	41,320	39,761
	- Retail	20,509	20,520	18,059	20,509	18,059	20,529
	- Digital Services	66,001	66,160	67,565	66,001	67,565	66,155
	- Others	180,833	175,225	153,497	180,833	153,497	170,626
	- Unallocated	332,601	329,081	305,416	332,601	305,416	331,425
Total Segment Assets	968,452	961,739	927,478	968,452	927,478	959,643	
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	93,163	94,112	73,741	93,163	73,741	87,477
	- Oil and Gas	8,798	10,058	6,283	8,798	6,283	11,136
	- Retail	6	6	11	6	11	7
	- Digital Services	27	103	1,831	27	1,831	261
	- Others	15,491	18,776	19,856	15,491	19,856	23,542
	- Unallocated	850,967	838,684	825,756	850,967	825,756	837,220
Total Segment Liabilities	968,452	961,739	927,478	968,452	927,478	959,643	

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2024

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** segment includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) All other business segments which are not separately reportable have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long-term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

October 14, 2024

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