

July 17, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

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

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2026, to be made today, at the analyst meet, is attached and also available on the website of the Company at <https://www.ril.com/investors/financial-reporting>.

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Financial Results Presentation

Q1 FY27

17 July 2026



This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

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

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A Consolidated Financial Performance



- Record results despite heightened macro volatility, largest energy market shock with supply chain dislocation
 - ✓ Performance underpinned by exceptional agility in responding to changing market dynamics
- Revenue growth of 25% with **strong double-digit growth** across O2C, Digital Services and Retail
- **Highest ever quarterly recurring EBITDA** (+10.1% at ₹ 54,067 crore) and Net Profit (+6.1% at ₹ 23,196 crore)
 - ✓ O2C (+17.2%) and JPL (+15.1%) deliver stand out EBITDA growth
- Consumer businesses continue to deliver over 50% of consolidated EBITDA
- Robust cash flows and balance sheet strength to support growth – New Energy, DCs and Digital Commerce

Strength across businesses reflected in record performance



- **O2C – Revenue ₹ 201,803 crore, up 30.4% YoY; EBITDA ₹ 17,010 crore, up 17.2% YoY, at 4-year high**
 - ✓ Strong performance led by
 - All-time high middle distillate cracks, downstream chemical deltas at 3-4 year high
 - Sustained benefit of ethane cracking economics over naphtha
 - Crude basket diversification - increased Russia/LatAm sourcing reducing AG dependence
 - Netback optimization - redirected cargoes to deficit markets (Singapore, Australia, East/South Africa)
 - ✓ Earnings growth weighed down by
 - SAED related costs and under-recovery in domestic fuel retail
 - 10% lower volumes on planned turnaround, LPG diversion
- **Oil & Gas – Revenue ₹ 6,298 crore, up 3.2% YoY; EBITDA ₹ 4,973 crore, down 0.5% YoY**
 - ✓ High quality upstream assets benefiting from safe and reliable operations, and higher oil price



➤ Jio Platforms – Revenue ₹ 45,961 crore, up 12% YoY; EBITDA ₹ 20,865 up 15.1% YoY

- ✓ Strong double-digit EBITDA growth led by subscriber momentum and margin expansion (+150 bps)
- ✓ Strengthening market leadership with unmatched coverage, technology and use cases
 - Subscriber base at >533 Mn with 285 Mn on 5G network
- ✓ Content, Cloud Compute, IoT and Managed Services key drivers of 20% YoY growth in Digital Services
- ✓ Strengthening global leadership in FWA with proprietary stack – enabling >78% FWA market share in India
 - 28.6 Mn fixed broadband subscriber base with ~50% on Jio AirFiber



- **Retail – Revenue ₹ 90,408 crore, up 12% YoY; EBITDA ₹ 6,309 crore, down 1.1% YoY**
 - ✓ Strong revenue growth; profitability reflecting current investment phase
 - Double-digit underlying growth across Grocery, Consumer Electronics and F&L
 - Focus on ramping-up digital commerce across verticals
 - ✓ Build-out of hyper-local delivery infrastructure to impact margins in near term
 - This will provide significant scale and generate value creation opportunities in coming years
 - ✓ Leveraged to India's growing micro markets and rising premiumization through multi-channel touchpoints
- **JioStar – Revenue at ₹ 12,799 crore, up 14.1% YoY, EBITDA from operations at ₹ 933 crore, up 30.7% YoY**
 - ✓ Strong performance with continuing traction - unmatched portfolio across entertainment and sports
- **RCPL – Revenue at ₹ 8,600 crore, up 2.1x YoY**
 - ✓ Building unique consumer brands portfolio with robust manufacturing and supply chain infrastructure

Short term margin trade-off to build online scale, building base for sustainable value conversion

Consolidated Financial Results: Q1 FY27



Particulars	Q1 FY26	Q1 FY27		YoY Change
	₹ crore	₹ crore	\$ Bn	%
Revenue	273,252	340,257	35.9	24.5%
EBITDA	49,100	54,067	5.7	10.1%
Finance Cost	7,036	8,337	0.9	18.5%
Depreciation	13,842	15,100	1.6	9.1%
PBT	28,222	30,630	3.2	8.5%
Tax	6,465	7,629	0.8	18.0%
PAT	21,859	23,196	2.5	6.1%

- Note:
1. Q1 FY26 figures exclude profit from sale of listed investments of ₹ 8,924 crore
 2. Inclusive of ₹ 8,924 crore in Q1 FY26, YoY EBITDA lower by 6.8% and PAT lower by 24.6%
 3. PAT includes share from associates and JVs

- **Double digit revenue growth** across key businesses
 - ✓ O2C +30%, Jio +12%, Retail +12%
- **Record quarterly recurring consol EBITDA** led by O2C and Jio
- **Steady growth in PAT** despite higher interest, depreciation with capitalization of 5G assets
 - ✓ RIL Standalone PAT¹ up 48% at ₹ 13,272 crore
 - ✓ JPL PAT up 9% at ₹ 7,764 crore
 - ✓ RRVL PAT down 14% at ₹ 2,805 crore

Strong performance by global cyclical; domestic growth businesses provide earnings stability

RIL Segment Performance: Q1 FY27



₹ crore	Q1 FY26	Q1 FY27	YoY Change %
Oil to Chemicals	14,511	17,010	17.2%
Oil and Gas	4,996	4,973	(0.5%)
Digital Services	18,312	21,255	16.1%
Retail	6,381	6,309	(1.1%)
Others	4,900	4,520	(7.8%)
Total EBITDA	49,100	54,067	10.1%

Note:

1. Q1 FY26 figures exclude profit from sale of listed investments of ₹ 8,924 crore
2. Inclusive of ₹ 8,924 crore in Q1 FY26, YoY EBITDA lower by 6.8%
3. Others include Media, FMCG, Real Estate, treasury income, un-allocable expenses, etc.

- **O2C:** Energy markets dislocation led to margin strength across products supported by superior asset configuration and operational flexibility
 - ✓ EBITDA constrained by SAED related costs and under recovery in fuel retail
- **Oil and Gas:** Strong contribution from liquids offset weak KG D6 gas volumes and prices
- **Digital Services:** Value offerings, robust network and subscriber upgrades leading to ARPU growth
- **Retail:** Sustained momentum across omni-channel formats offset by rapid ramp-up in hyper local delivery

Strong competitive position across diverse business portfolio driving earnings growth

Strong Balance Sheet: Q1 FY27



Particulars	Mar-26	Jun-26	
	₹ crore	₹ crore	\$ Bn
Net Debt	1,24,717	1,22,914	13.0
LTM EBITDA	2,07,911	2,03,954	21.5
Net Debt to LTM EBITDA (x)	0.60	0.60	-

- Prudent capex management within operating cash flows
- Capex at ₹ 38,682 crore - new energy, strengthening retail network for hyper local delivery, O2C projects
- Robust capital structure supports premium ratings (A- / Baa1)

Adhering to conservative financial framework across business cycles - net debt to EBITDA <1x

Jio Platforms

Broad Based Growth Across Operating & Financial Metrics



#1 in Connectivity

#1 in Homes

533 Mn+
Subscribers

(35.2 Mn net additions in last 12M)

~285 Mn
5G Users

(73 Mn net additions in last 12M)

28.6 Mn
Fixed Broadband
Connects

(8.6 Mn net additions in last 12M)

14.0 Mn
JioAirFiber Homes

(6.6 Mn net additions in last 12M)

Growth in Financial and Operating Metrics – Q1 FY27

₹39,173 Cr
Revenue

(+11.8% YoY Growth)

₹20,865 Cr
EBITDA

(+15.1% YoY Growth)

53.3%
EBITDA Margin

(+150 basis points YoY)

69.4 Exabytes
Data traffic

(+26.9% YoY)

Industry leading network performance sustaining strong growth momentum

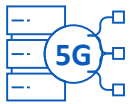
- Another quarter of **double-digit EBITDA** growth led by **subscriber momentum** and **margin expansion**
- **Digital Services revenue growth of 20% YoY outpaced connectivity business growth of 11% YoY**
 - ✓ Content, Cloud Compute, IoT and Managed Services were key drivers of Digital business
- **World's largest Standalone 5G operator (outside China) with 285 million subscribers¹**
 - ✓ Driving customer engagement levels of 43.7 GB/ sub/ month, amongst highest globally
 - ✓ 5G data traffic is now ~1.5x of 4G data traffic
- **Strengthening global leadership in Fixed Wireless Access (FWA) with proprietary stack**
 - ✓ Jio's technology leadership has enabled it to capture over 78% FWA market share in India
- **Jio Platforms emerged as one of the fastest rising innovators globally as per PCT Rankings of WIPO**
 - ✓ Only Indian technology innovator to break into the Global Top 20 rankings

Technology leadership driving strong growth

Continuously Increase Market Share



Superior 5G experience



Unique use cases because of future proof Standalone Architecture



Ultra-low-latency, high-speed offerings such as URSP

Differentiated Network Experience

Gateway for Digital Services



OTT Video



Compute



Music



Cloud Gaming



Cloud Storage



Productivity Tools

Drive Engagement and Reduce Churn

Transitioning Customers to 4G / 5G



Migrating 2G Users to 4G

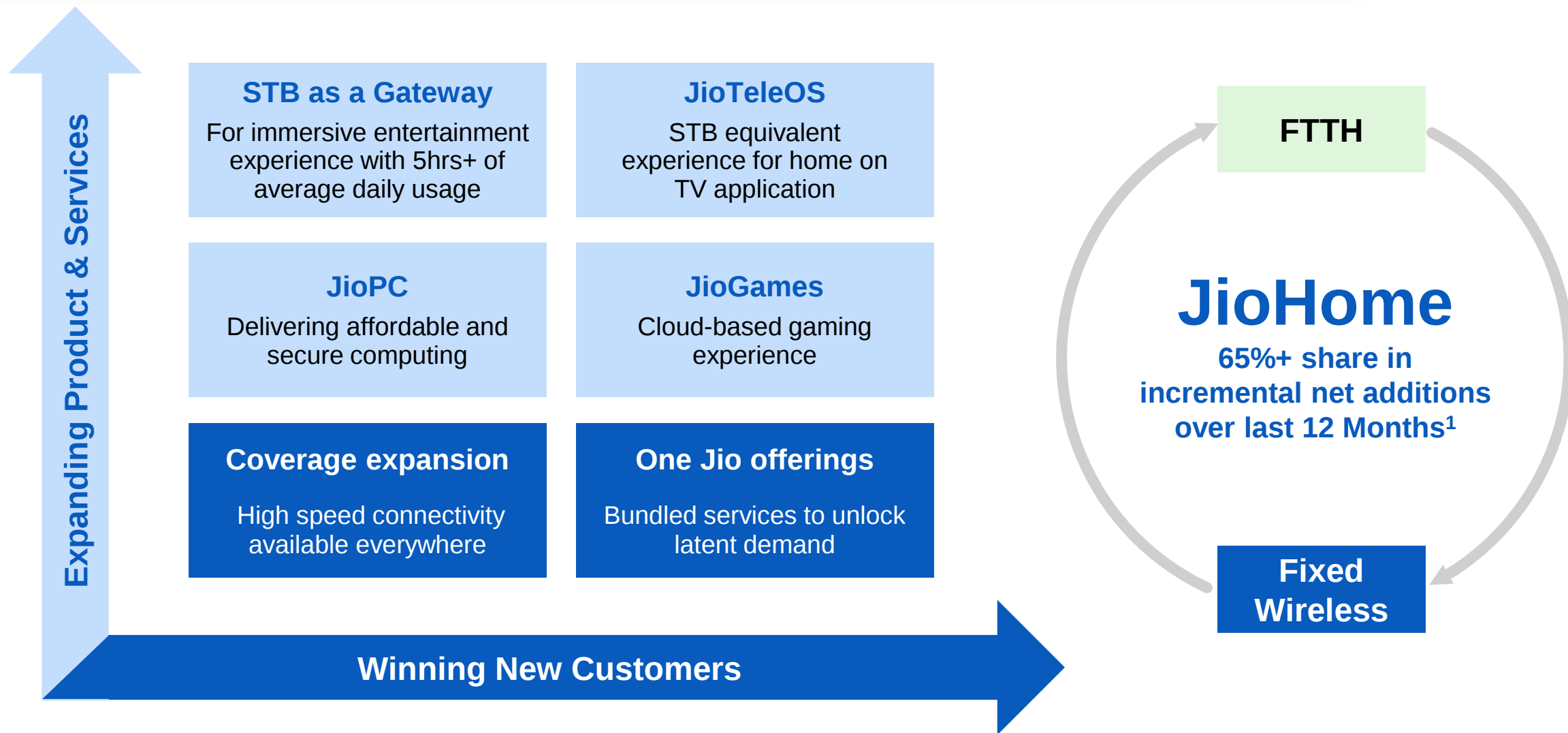
- ✓ Enabling digital adoption via JioBharat devices
- ✓ Offering affordable service plans with partner OEMs

Affordable 4G / 5G Smartphones

Strategic partnerships to co-create entry-level products for 4G/5G segments

Winning New Customers

Amplifying circularity of scale and digital services bouquet



Strengthening market leadership with unmatched coverage, technology and use cases

TRADITIONAL: SERVICE-SPECIFIC PLAY

Each service deployed and supported in its own silo

Connectivity

Security

Wi-Fi

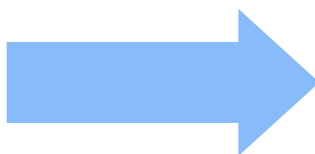
ERP

Analytics

IoT

Multiple vendors · Multiple bills · Fragmented solution

JIO
MANAGED
SERVICES



*Outcome-led,
not service-led*

JIO: MANAGED SERVICES APPROACH

Comprehensive bundle per customer requirements

Connectivity + Security + Wi-Fi + ERP
+ Analytics + Surveillance + IoT

X Away from: service-specific care & O&M

✓ Towards: location-specific observability

Single dashboard · Single bill · Unified solution

Driving growth with end-to-end managed services stack beyond connectivity

RJIL (Connectivity Business): Key Operating Metrics

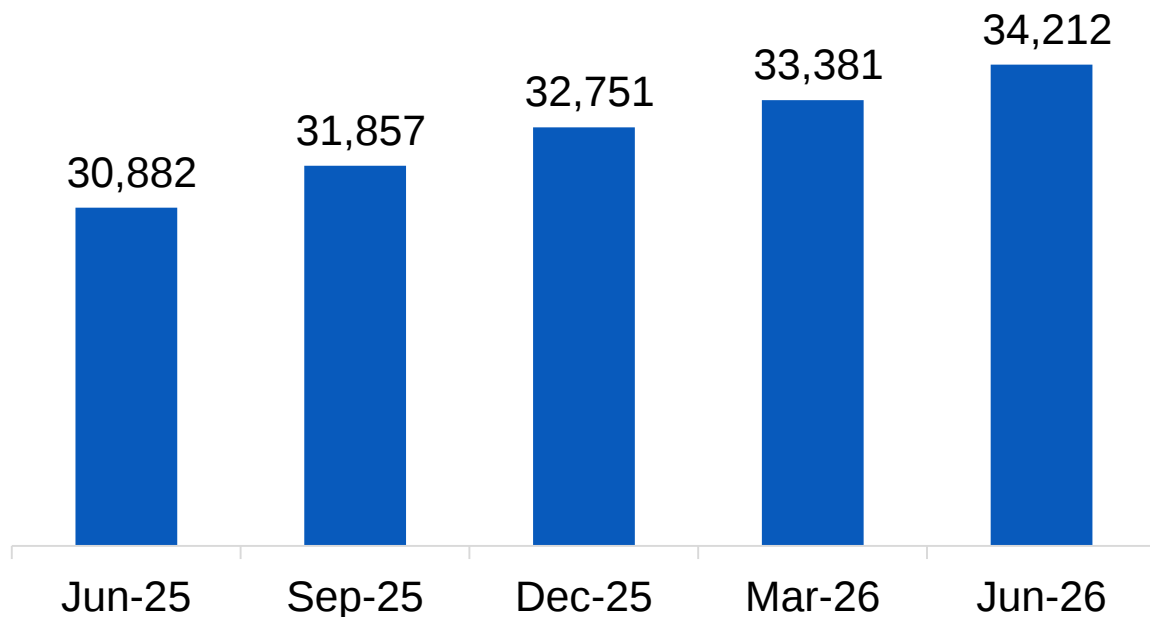


Particulars	Unit	Q1 FY26	Q4 FY26	Q1 FY27
Total Customer base	Mn	498.1	524.4	533.3
Net Customer addition	Mn	9.9	9.1	8.9
ARPU	₹ / month	208.8	214.0	215.6
Total Data Consumption	Bn GBs	54.7	66.0	69.4
Per Capita Data Consumption	GB / month	37.0	42.3	43.7
Monthly Churn	%	1.8	1.7	1.6

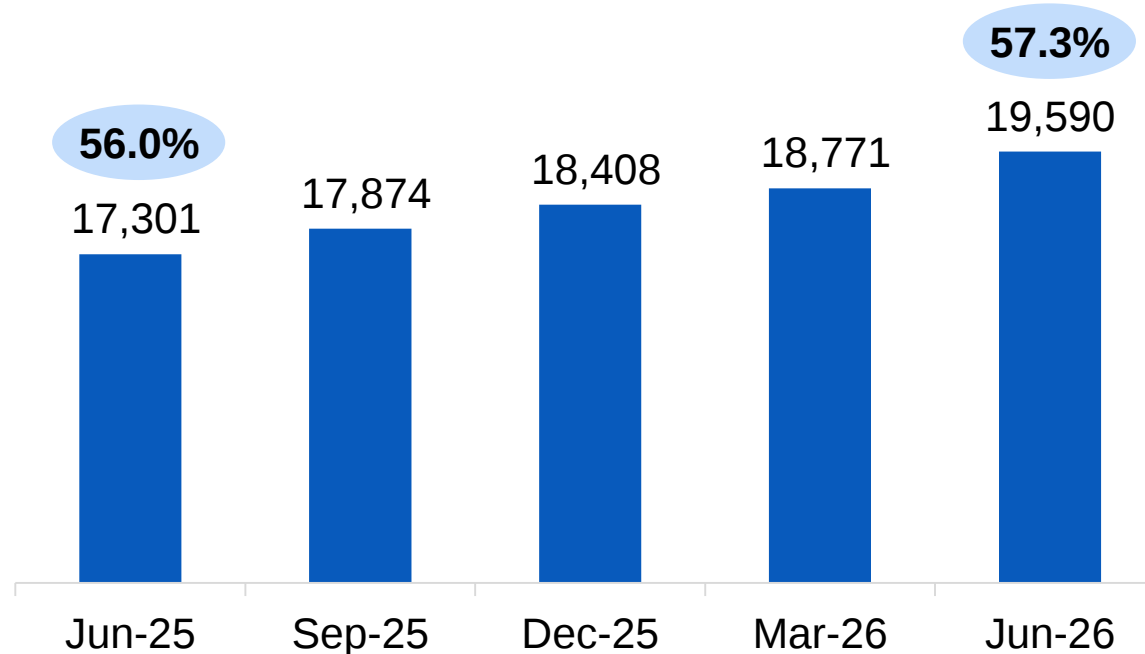
- **Industry leading 5G and Fixed Broadband additions** with over 73 Mn and 8.6 Mn net additions respectively, in last 12 months
- **57%** of mobility customers already on 5G
- **₹ 7 YoY increase in ARPU** driven by subscriber mix and customer engagement
- Per capita data consumption increases to **43.7 GB per month**
- **27% YoY increase in data traffic** due to improving mix of 5G and fixed broadband

Steady gain in customer and engagement market share

Operating Revenue (₹ crore)



EBITDA (₹ crore)



EBITDA Margin

- **RJIL operating revenue** growth of 10.8% YoY with sustained subscriber momentum and ARPU increase
- **RJIL EBITDA** growth of 13.2% YoY led by higher revenues and 130 bps margin expansion to 57.3%

Sustained double digit growth in connectivity platform

Jio Platforms Limited: Q1 FY27 Financial Performance



₹ crore	Q1 FY26	JPL Consolidated		Q4 FY26
		Q1 FY27	% YoY Change	
Gross Revenue ¹	41,054	45,961	12.0 ↑	44,928
Operating Revenue	35,032	39,173	11.8 ↑	38,259
EBITDA	18,135	20,865	15.1 ↑	20,060
EBITDA Margin	51.8%	53.3%	150 bps ↑	52.4%
D&A	6,479	7,458	15.1	7,156
EBIT	11,656	13,407	15.0 ↑	12,904
Finance Costs	2,105	2,980	41.6	2,263
Profit after tax²	7,110	7,764	9.2 ↑	7,935

Note:

1. Gross Revenue is value of Services
2. Includes share of associates and JVs

- **Revenue** from operations at ₹39,173 crore, **11.8% YoY growth**
- **EBITDA** increased to ₹20,865 crore; **15.1% YoY growth with 150 bps of margin expansion**
- **Profit after Tax** increased to ₹7,764 crore, **9.2% YoY growth;** EBITDA growth offset by higher finance costs due to 5G asset capitalization

Scale up of digital services complementing connectivity platform growth



Retail

Our Scale Gives us the Ability and Responsibility to Lead the Next Phase of Indian Retail



Registered Customers

396 Mn+

+11% YoY

Retail Stores

20,169

Across 7,000+ towns

Quarterly Transactions

568 Mn

+46% YoY

Retail Space

78.4 Mn sq. ft.

A broad store network

Pin Codes Served

19,000+

National customer reach

Warehousing Space

24.5 Mn sq. ft.

Supporting omnichannel fulfilment

Unique Customers Served

+8.5%

Growth across retail formats YoY

A nationwide physical and digital platform serving consumers, merchants and brands

Q1 FY27: Revenue Grew; Profitability Reflects the Current Investment Phase



Underlying Gross Revenue Growth¹

+11.6%

+7.4% gross revenue YoY

Grocery Digital Daily Orders

+116%

YoY

EBITDA Margin

7.9%

Down 80 bps YoY

- Double-digit underlying growth across Grocery, Consumer Electronics and Fashion & Lifestyle
- **EBITDA was ₹6,309 Crore**; EBITDA margin reflects investments towards growing scaling Digital Commerce across consumption baskets
- Investments in technology and infrastructure to build operating leverage going forward

We are reporting both progress and pressure points with the same discipline

Financial Performance: Growth with Near-term Margin Pressure



Particulars	Q1 FY27	Q1 FY26	YoY change
	₹ crore	₹ crore	%
Gross Revenue	90,408	84,171	+7.4%
Net Revenue	79,745	73,720	+8.2%
EBITDA	6,309	6,381	-1.1%
<i>EBITDA Margin</i>	7.9%	8.7%	-80 bps
Depreciation	1,780	1,515	17.5%
Finance Cost	793	592	34.0%
Profit Before Tax	3,736	4,274	-12.6%
Tax	930	1,003	-7.3%
Profit After Tax	2,805	3,267	-14.1%

+11.6% YoY overall revenue growth adjusted for demerger of Consumer Brands business

EBITDA margin impact due to planned investments in scaling Digital Commerce

Our 3-year Objective is to Double Operating EBITDA through Growth and Better Economics



FY27

Scale online

- Grow JioMart and omni-channel reach across platforms
- Improve availability, speed and reliability
- Prove unit economics market by market
- Continue to expand dark stores

FY28 - FY29

Convert scale into value

- Increase repeat rates, basket size and customer lifetime value
- Expand own brands, monetisation and marketplace income
- Raise inventory turns & fulfilment density
- Compound revenue, margin and cash generation

**3-YEAR
AMBITION**

2×

**Operating
EBITDA**

Value creation journey is sequenced: build online scale first, then monetize that scale for sustainable value creation

Strong Foundation of FY27 Will Convert Scale into Higher EBITDA and Cash Generation in FY28 and FY29



FY27

Foundation

Availability, assortment, store integration, delivery promise & customer service

Scale with discipline

Order density, repeat rate, fulfilment cost and contribution margin by micro-market

FY28 - FY29: Value Conversion

Density

More orders per fulfilment node and route

Inventory

Higher turns, lower ageing, disciplined markdown

Mix

Own brands, premium formats and monetization

Monetization

Marketplace take-rate and supplier-funded media

Productivity

Automation, productivity to lower cost to serve

Capital

Investment prioritized by Return on Capital

Online Growth Measured by Quality, Not Volume Alone



1 Customer

- Active customers
- Repeat rate
- Order frequency
- NPS/trust

2 Commercial

- Net revenue
- Basket size
- Own-brand Mix
- Delivered gross margin

3 Operations

- Availability
- On-time fulfilment
- Cost per order
- Returns/cancellations

4 Financial

- Contribution margin
- Working capital
- Cash-to-cash days
- EBITDA

Monitor key performance metrics and intervene early where economics do not improve



Performance by Consumption Basket

The same customer,
supply chain and data
platform to create value
across every format



Grocery: Strengthen the Everyday Basket through Availability, Value and Trust



Big Box Stores

1,000+

LFL Revenue Growth

+7% YoY

- Sustained momentum across Staples, Dairy, Frozen and Bakery
- “Full Paisa Vasool Sale”, regional festivals and category events supported customer engagement
- Omnichannel customers spend 2.7× pure-offline customers, reinforcing the value of one integrated relationship
- Democratizing premiumization, identifying consumer triggers of premiumization & introducing innovative products to fulfill unmet demand



Execution Priority: Improve on-shelf availability, freshness, price trust and fulfilment reliability while protecting gross margin

Grocery creates frequency; execution quality converts frequency into loyalty

JioMart is Our Principal Growth Platform for the Next Four Quarters



Average Daily Grocery
Orders

+116% YoY

Digital share of Grocery
B2C revenue

13.4% YoY

+610 bps YoY

Active Seller base

+26% YoY

- Service extends across ~5,500 pin codes, with 2,500+ Digital and Fashion & Lifestyle stores connected to two-hour delivery
- Redesigned JioMart app live with enhanced customer experience.
- Operating focus is repeat customers, order density, reliable availability, delivery cost and contribution margin and not orders alone
- Investment concentrated on infrastructure in micro-markets with clear path to positive economics



We will scale where service quality and market-level economics can be demonstrated

B2B: Create a Dependable Growth Platform for Kiranas, HoReCa and Institutions



Business Customers

~4 Mn

Average Bill Value Growth

+15% YoY

- B2B maintained steady growth momentum led by growth in transactions and Average Bill Value
- Staples, Dairy Frozen & Bakery, and Beverages continue to drive growth
- Business targeted seasonal and occasion-based campaigns to drive demand. Campaigns such as Bachat ki Baarish, Super Saver Summer and Home Utsav gained customer traction
- Sourcing, supply chain and own brands deliver better availability and value for the merchants we serve



We choose to supply and strengthen India's small stores - not replace them

Consumer Electronics: Combine Product Access with Trusted Lifecycle Service



LFL Revenue Growth

+16% YoY

ResQ Services Revenue

+27% YoY

- Brand partnerships supported product availability amid global shortages
- ACs, laptops, mobiles and small appliances outperformed during the quarter
- Digital Chill Fest, Boot Up India and digital discounts accelerated demand
- Strengthened omni-channel integration, all big box stores active on JioMart network



Value Creation Priority: Grow attachment of installation, protection, repair and upgrade services while improving inventory productivity

Service, solutions and customer confidence differentiate our economics

Fashion & Lifestyle: Grow Through Freshness, Digital Reach and Differentiated Brands



LFL Revenue Growth

+4% YoY

AJIO Rush Orders

+136% QoQ

SHEIN App Installs

30 Mn+

Digital Commerce share
in Apparel & Footwear

27.3%
+490 bps YoY

- Merchandise freshness and store refresh are improving the customer experience
- Comfort, Athleisure, and football-inspired menswear targeting younger customers
- Own brands continue to gain traction; contribution up 380 bps YoY
- AJIO, AJIO Rush and the store network are being managed as one omni-channel proposition
- AJIO Luxe now offers 1,000+ brands, expanding participation in premium consumption



Own brands and disciplined assortment provide the bridge from growth to margin



D FMCG



RCPL Delivered Strong Performance in Q1 – ₹8,600 Cr+ Gross Revenue, 2.1x Growth YoY



Daily Essentials led by Independence delivered ~₹3,200 Cr in Q1 sales;
Independence recognized as one of **India's Most Trusted Brands for 2026 - 27**



Beverages led by Campa delivered ~₹2,900 Cr in Q1 sales;
Achieved >50% of FY26 sales in Q1 with double digit market share in key markets



Other FMCG categories such as home and personal care, processed foods, confectionery & chocolates have started to deliver strong growth



Continued focus on pan-India distribution scaleup with 5,000+ distributors and 3M+ retail outlets



External channels contributed to >80% of total sales in Q1
International presence established across 40+ markets

Key Business Highlights: Daily Essentials



Gaining consumer acceptance -
Independence recognized as
one of **India's Most Trusted
Brands¹**



**Scaling Manna & Udhaiyam
portfolio** to develop deep regional
distribution in South India



Traction on Edible Oils backed
by dedicated capacities across
key states, **indigenous
procurement & upcoming
facility in West Bengal**

1.7x growth leveraging pan-India GT expansion & doubling down on core categories

1. Independence was named among India's Most Trusted Brands by Team Marksmen Network

Key Business Highlights: Beverages



#3 NARTD player in India, led by Campa; beverages contributed Q1 sales of ~₹2,900 Cr



Double digit market share across several states in India



Expanding to **international markets** – product launches planned in **Australia & African countries**

2.4x growth leveraging industry leading capacity addition, distribution gains & cooler placements

Key Business Highlights: Other FMCG Businesses



Alan's **FIFA World Cup promotion** gained strong traction



SiL – Expanded portfolio with **Mayo & Vermicelli**



Scaled Velvette **through digital and influencer campaigns**



Glimmer – **Range extension, national scaleup** resulting in increased offtakes



Biscuits – Capturing demand through **consumer centric innovations**

1.7x growth leveraging distribution scaleup and consumer centric innovations to drive offtakes

We are Scaling Manufacturing Capabilities to Accelerate Growth and Service Our Demand



Beverage Plants

- Scaling capacity to become **one of the largest beverages manufacturers in India**; commissioned multiple high speed beverage lines
- **Commissioned world class greenfield beverage plant** – one of the largest beverage manufacturing facilities in Asia

Food Parks

- **Integrated manufacturing facility operationalized at Kurnool** with the commencement of the beverages line; work commenced on additional categories
- **Multiple Food Parks being developed** at strategic locations to drive cross-category production across beverages, biscuits, chocolates, staples & foods

Edible Oils

- Initiated **state-of-the-art edible oils refinery in West Bengal**; reserved dedicated capacities across key states in India through long-term contracts



RCPL was the #1 Advertiser on IPL 2026 Linear TV – Achieved the Highest Share of Voice (SOV) Amongst all Advertisers



RCPL #1 advertiser on linear TV

- Campa achieved **highest share of voice amongst 60+ brands**
- Execution across Campa, Energy, Water & Sun Crush

Campa is the most recalled brand

- **Campa Energy** reached 220 Mn mobile users, 34 Mn connected TV devices
- **Campa Sure** reached 17.5 Mn connected TV devices

Building Campa Energy iconicity

- **India's biggest brand mural** by Campa Energy in Chennai
- **Building iconicity** through high impact out of home visibility



Sosyo Acquisition



- Acquired **majority stake in Sosyo** (previously a Joint Venture)

International Personal Care



- Completed operational transition of **Toni & Guy, Brylcreem, Badedas & Matey**
- Commenced sales in the **UK, Europe & Australia**; preparing for India launch

Goodness Group Expansion



- First **Campa CANS produced locally in Australia**
- Gearing up for launch in leading supermarkets

Strong organic growth complemented by strategic inorganic expansions



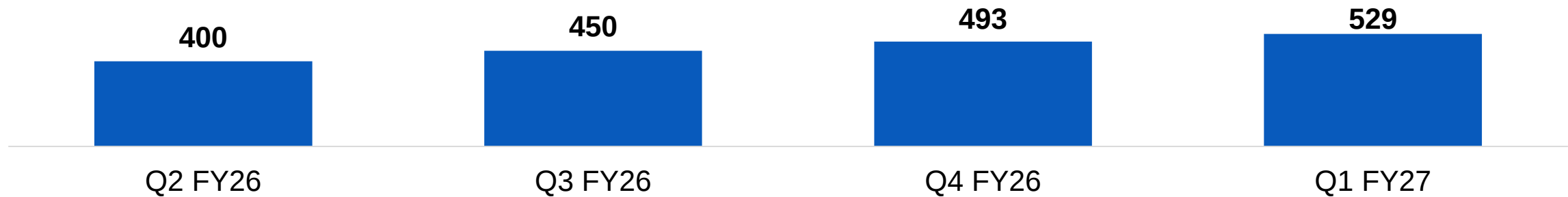
Media

JioHotstar: 530Mn Q1 MAUs; 700 Mn Platform Users During IPL'26



- ~530 Mn MAUs in Q1FY27 (up 15% YoY)
- Growth fueled by 700 Mn IPL Digital reach (up 12% YoY) and record engagement across entertainment portfolio

Platform MAUs (Mn)



- Update on key platform initiatives:
 - ✓ **'Tadka'** JioHotstar's micro-content hub - **100Mn+** Active users across 200+ content titles within 2 months of launch
 - ✓ **Open AI** powered **Conversational Discovery** has gained strong traction with high user engagement
 - ✓ Leveraged AI to create differentiated content and released **our first in-house AI created micro-drama**, Game On! The 4000 Cr Empire

IPL-led unprecedented scale and a strong entertainment content slate set new platform benchmarks

Sports: IPL'26 Sets Records as the Biggest Cricket Event in History



IPL'26

**7% growth
over IPL'25**
Overall Reach
(TV+ Digital)

**19% growth
over IPL'25**
CTV Viewership



Women's T20 World Cup '26 (WWC'26)

**155% growth
over WWC'24**
Digital Viewership

**208% growth
over WWC'24**
CTV Viewership

IPL'26 and WWC'26 drove strong viewership momentum in Q1

Entertainment: Marquee Releases Setting New Highs Across Genres



Dhurandhar Franchise



Dhurandhar 2 emerged as the **most watched movie on JHS¹** till date

Laughter Chefs



Laughter Chefs franchise (Hindi, Tamil, Telugu, Malayalam, Kannada) saw strong growth over previous seasons

Originals



Pritam and Pedro
#1 Hindi Special opening of 2026

Movies



Most watched¹ Tamil and Malayalam Films on JHS

Acquisitions & own IPs driving engagement along with strong CTV growth



Digital

- **Average Monthly Active Users (MAU) at 530 Mn**; +15% YoY with record MAUs reached in Q1
- **Conversational Discovery** has gained strong traction and engagement
- **Content Commerce**: IPL-Swiggy partnership converted viewers into transacting customers at scale, validating content-commerce as a key strategic opportunity

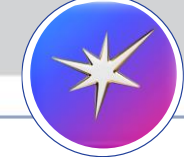
Sports

- **Both IPL'26 and Women T20 World Cup'26** drove strong viewership momentum in Q1
- **IPL remains the biggest acquisition funnel**, expanding the Sports base while driving strong activation of existing users

Entertainment

- Digital Entertainment watch time grew **16% YoY**, with JioStar maintaining a **34% Linear TV market share**
- Entertainment ad revenue (TV + Digital) grew driven by strong digital growth and higher CTV monetization
- Content performance remained strong, with **Dhurandhar** delivering record viewership and **Laughter Chefs** achieving **57% growth in digital watch time** across editions

JioStar: Key Financials



Particulars	Q1 FY26	Q1 FY27	YoY Change	Q4 FY26
	₹ crore	₹ crore	%	₹ crore
Operating Revenue	9,601	10,946	14%	8,372
EBITDA from Operations	714	933	31%	699
Investment Income	303	116	(62%)	128
EBITDA	1,017	1,049	3%	827
EBITDA Margin	10.6%	9.6%	(100 bps)	9.9%
PBT	583	667	14%	421

- **Strong 14% YoY growth in revenue** led by robust growth in subscription and Entertainment Ad Revenue
 - ✓ Impact of Real Money Gaming Ban and US-Iran war resulted in weak market sentiment
 - ✓ Linear TV continues to be under transition, **strong growth in Digital** led to overall **Entertainment Ad revenue growing YoY**
- **EBITDA from operations grew by strong 31% YoY** driven by operating leverage playing out on robust revenue growth

Strong revenue growth despite weak macro environment



F Oil to Chemicals

Financial Performance: Q1 FY27



₹ crore	Q1 FY26	Q1 FY27	YoY change %	Q4 FY26
Revenue	154,804	201,803	30.4%	184,944
EBITDA	14,511	17,010	17.2%	14,520
EBITDA Margin	9.4%	8.4%	-100 bps	7.8%

- Strong earnings growth with sharp uptick in fuel cracks and downstream deltas
 - ✓ Fuel cracks up 2.5-4.5x, PE +46%, Polyester chain +17%
 - ✓ Sustained benefit of ethane cracking over naphtha
- Markets stayed tight with supply disruption and price volatility
 - ✓ ME capacity impacted: Refining 3 mb/d, ethylene ~30MMT
- Earnings growth and margin weighed down by
 - ✓ Under recoveries in domestic fuel retail; SAED related cost
 - ✓ Higher crude oil premiums, freight rate, insurance
 - ✓ 10% lower volume - planned turnaround, LPG diversion

Market responsiveness and operational flexibility leading to strong performance



Volume (in MMT)	Q1 FY26	Q1 FY27
Throughput	19.1	18.1
Production meant for sale		
Transportation fuels	11.4	9.6
Polymer and Elastomers	1.6	1.4
Intermediates and Polyesters	2.2	2.0
Others	2.1	2.6
Total	17.3	15.6

Operational highlights

- Completed planned turnaround of CDU and Coker unit
- Secondary units stretched to minimize impact of lower throughput
- Higher LPG supplied to PSUs per MoPNG control order with reducing Alkylate and petrochemical production
- Fuel cost minimized through high gasifier availability, economical CTU power purchase and liquid fuel firing (FO)

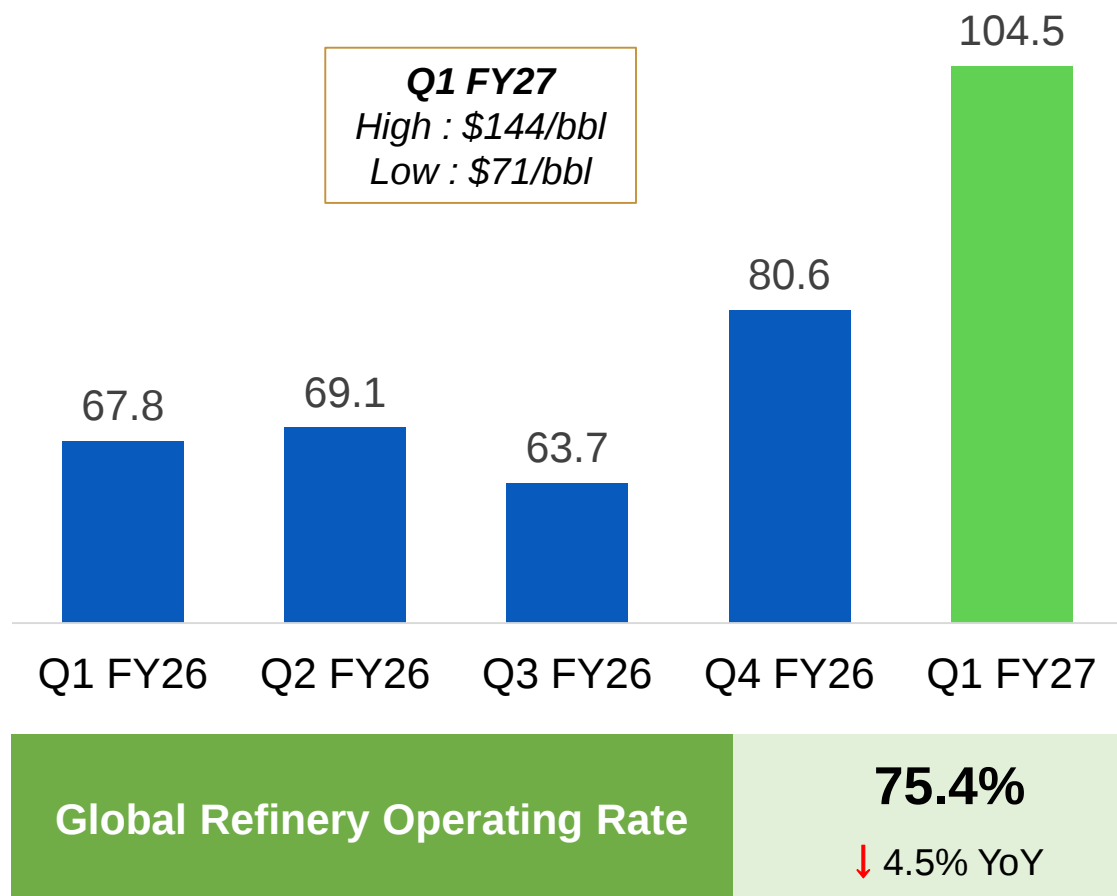
Feedstock sourcing and product placement

- Diversified crude basket with higher sourcing from Russia and LatAm reducing dependence on AG crudes
- Maximized netback by re-routing product to deficit markets - Singapore, Australia and East and South Africa

Significant operational flexibility through feed-mix and product mix optimization



Avg. Brent Crude (\$/bbl)



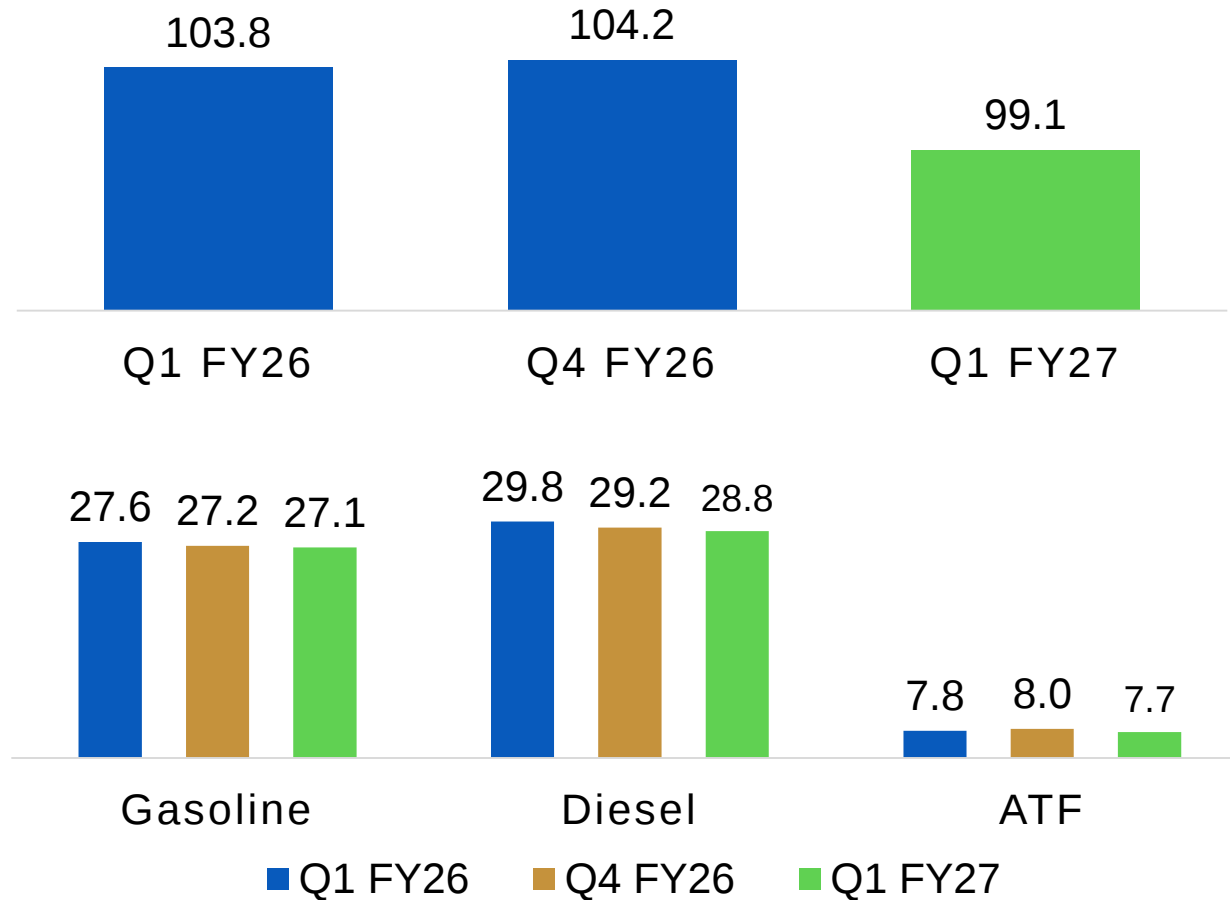
Source : Platts, ESI

- Avg. Brent Crude prices rose by ~54% YoY to \$104.5/bbl in Q1 FY27
 - ✓ Heightened risk premium with SoH disruption
 - ✓ ME production declined by over 12 mb/d creating a significant crude oil undersupply
 - ✓ US–Iran ceasefire announcement saw increased traffic through SoH, easing crude prices by quarter-end
 - ✓ Global refining runs declined as Asian refiners reduced throughput amid feedstock shortages and disruption to ME refineries

Middle East conflict-driven supply disruptions significantly elevated crude prices



Global Oil Demand (mb/d)



Source : IEA, Energy Aspects

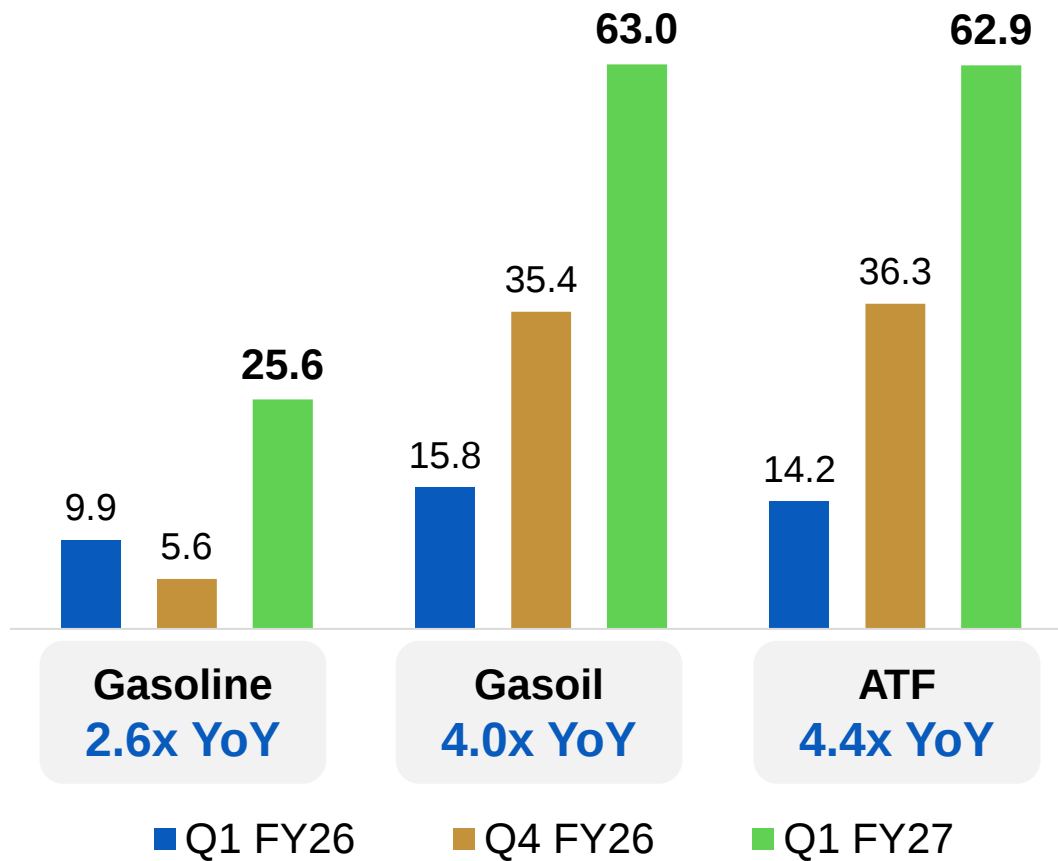
- Global oil demand declined by 4.8 mb/d YoY led by Non-OECD Asia, ME and Europe
- Product demand declined amid high prices and supply disruptions
- ✓ Gasoline demand dropped by 0.55 mb/d YoY
- ✓ Diesel demand declined by 1 mb/d
- ✓ Jet/Kero demand fell by 0.15 mb/d YoY

Demand declined due to higher fuel prices amid limited product availability

Fuels: Cracks Sharply Higher YoY – Q1 FY27



Fuel Cracks (\$/bbl)



Gasoline

- Drop in gasoline supply due to run cuts
- Refiners reduced gasoline yield to increase diesel/jet output to capture higher margins

Gasoil

- Asian refinery run cuts on crude shortages
- Loss of exports from ME, China restrictions

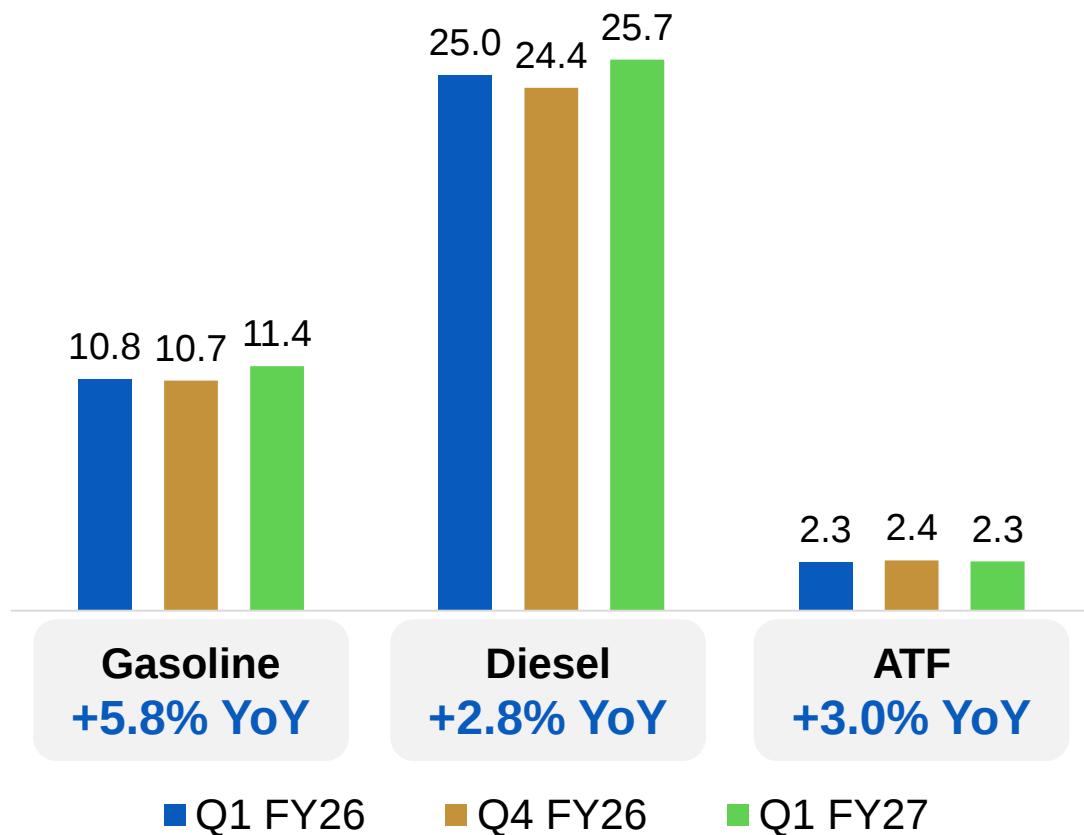
ATF

- Disruption to jet fuel supply from ME amid resilient demand in US and Europe

Product inventories declined with Asian refinery run cuts on crude shortage



Domestic Oil Demand (MMT)



- Oil demand at 58.5 MMT, down 5.0% YoY, dragged by LPG (-16%) and Naphtha (-21%)
- Transportation fuel demand remained healthy with retail prices shielded from ME conflict impact
- Key demand growth drivers
 - ✓ MS - Growing preference for personal mobility and strong automotive sales
 - ✓ HSD - Positive momentum from infrastructure activities like mining, railway, construction
 - ✓ ATF - Moderate growth due to flight cancellations amid ME conflict

Source : PPAC, DGCA

Resilient transportation fuel demand with stable product price

Jio-bp: Weathering Geopolitical Impacts and Driving Growth



Volume (Q1 YoY Growth)

1.99 Mn KL
(+2.7%)

MS & HSD

71 TKL

ATF

14.2 GWh
(+52%)

E Mobility

14.8 TMT
(+68%)

CBG & CNG

Market Share & Market Effectiveness (ME)¹

Share: 3.67%
ME: 1.74

MS

Share: 5.14%
ME: 2.38

HSD

Share: 0.9%

ATF

Network

2,221

Retail Outlets

5,820²

Charge points

184

CBG & CNG
Stations

175

Convenience
Stores

- Jio-bp **maintained fuel supply** through West Asia crisis despite unfavorable economics
- Loyalty programs - “**Trans-Connect**” for fleets, “**RewardMeter**” for drivers, “**4ever**” for car passengers, plus the new “**Mobility+**” credit card deepen customer engagement
- “**Jio-bp Pulse**” serviced more than 50,000 unique B2C customers in a single month, to achieve ~2x growth in sales

Jio-bp accelerated growth across fuels, EV and CBG in Q1 FY27



BUSINESS DYNAMICS

- ✓ Gradual increase in SoH flows to keep crude prices lower; renewed conflict may increase volatility, prices
- ✓ Oil demand to decline by 1 mb/d in CY 2026 but to rebound by 2 mb/d in CY 2027
- ✓ Depleted product inventory levels globally to provide continued support to product cracks
- ✓ Refinery margins likely to stay robust in near term amid strong summer demand and tight balances

BUSINESS PRIORITIES

- ✓ Sustain high asset utilization and reliability – ensuring availability of crude and logistics
- ✓ Leverage integrated value chain and diversified crude sourcing to navigate volatility

Refining fundamentals remain supportive despite geopolitical volatility

Downstream: Margin Environment – Q1 FY27



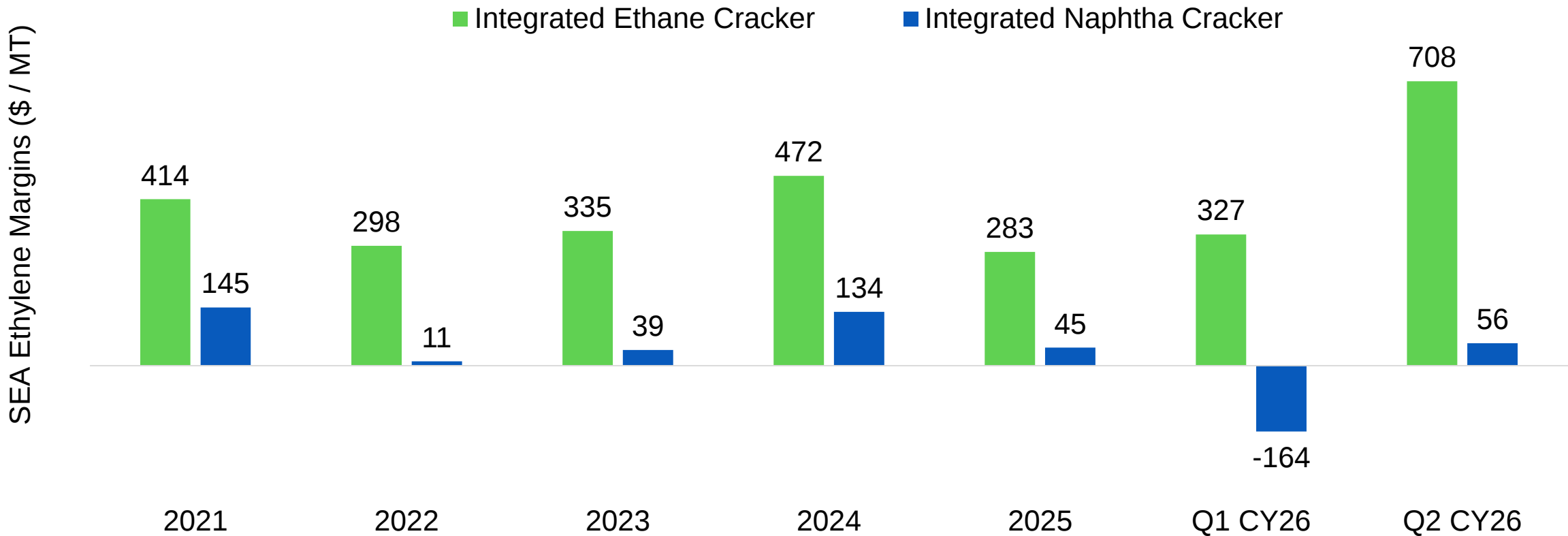
Product	YoY Change	Q1 FY27 Avg. Price / Margin	Key Factors (YoY)
Naphtha prices	▲ 61%	\$903/MT	✓ Tracking higher crude prices and supply disruptions on account of ME crisis
US Ethane prices	▼ 11%	21.3 cpg	✓ Increased crude production supporting associated natural gas output in seasonally soft demand environment
PE	▲ 46%	\$474/MT	✓ Higher product prices amid ME supply disruption
PP	▲ 3%	\$372/MT	✓ Product price increase largely driven by firm Naphtha
PVC	▼ 10%	\$347/MT	✓ Higher increase in EDC (+98%) and Naphtha prices due to ME crisis weighed on margins
Polyester chain	▲ 17%	\$520/MT	✓ Higher PX and Polyester product deltas partially offset by sharp decline in MEG delta

Source : Platts, OPIS, ICIS, WoodMac

Delta improvement driven by increase in product prices with supply disruptions



Cracker Feedstock Average Margins



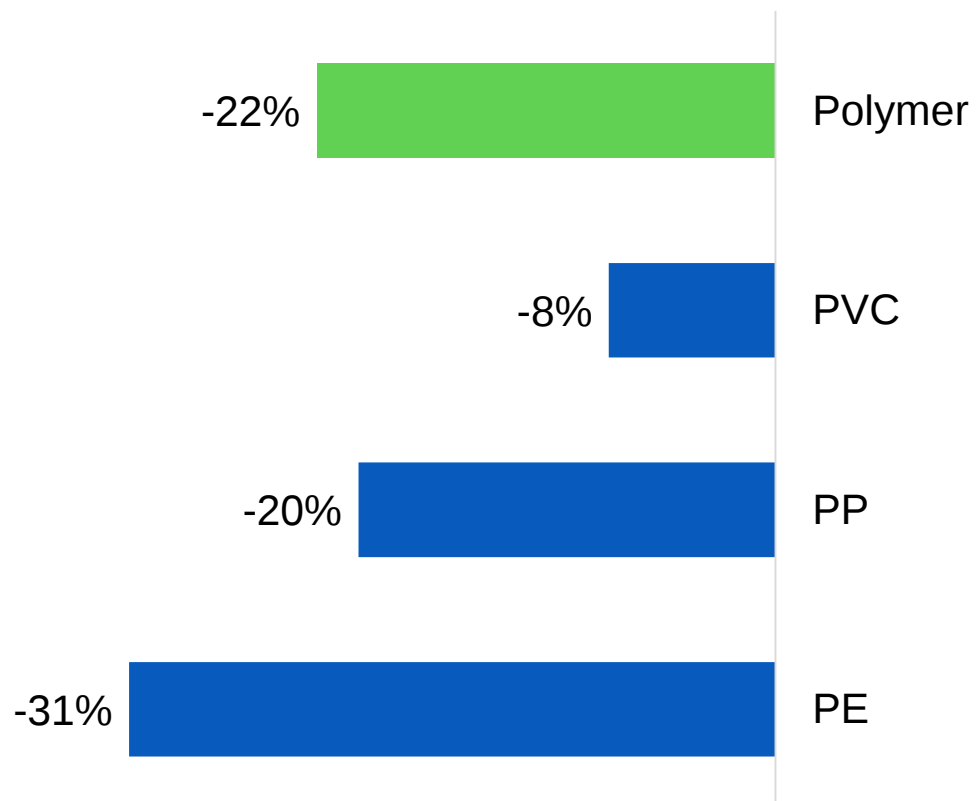
Source : RIL internal estimates, Margins based on total cost basis

Significant improvement in Ethane cracking margin due to high Naphtha-linked product prices

1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
2. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty



Polymer Demand Growth



➤ Sharp decline in Polymer demand

- ✓ Large-scale supply disruption on account of ME conflict, LPG control order also reduced domestic supplies
- ✓ Reduced domestic cracker operating rate due to feedstock and fuel availability challenges

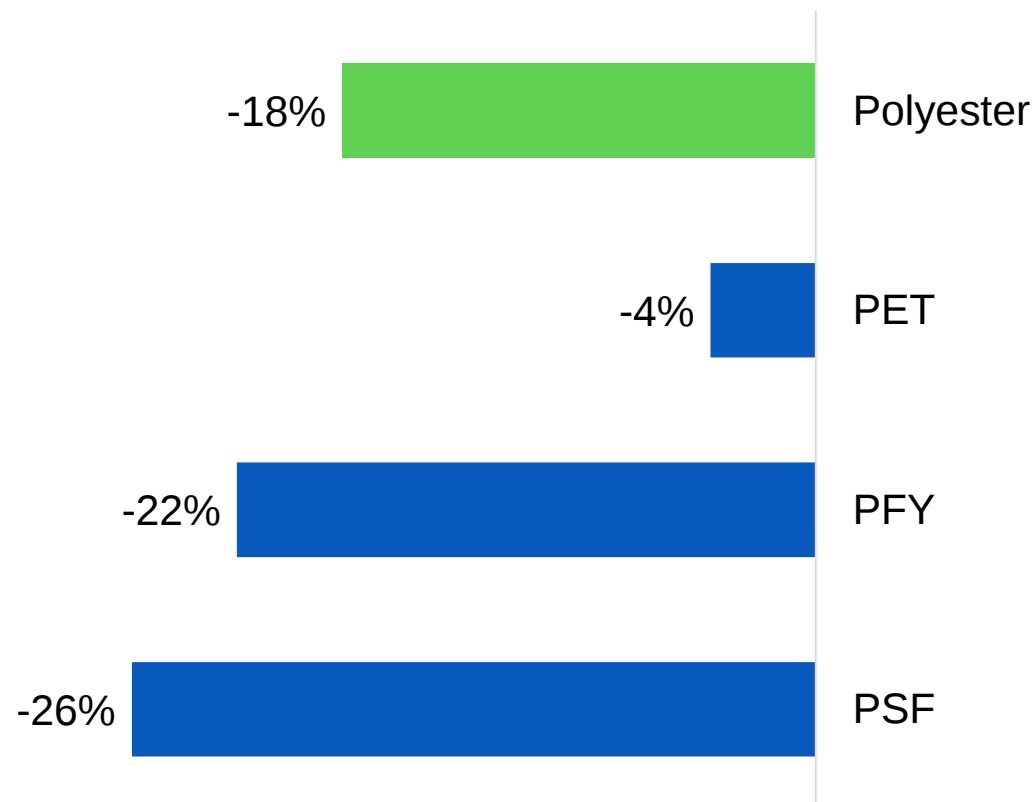
➤ Higher product prices also impacted demand

- ✓ Downstream converters moved to need-based buying
- ✓ Relatively weaker offtake across key end-use sectors

RIL ensured availability of polymer products through efficient asset utilization



Polyester Demand Growth



➤ PSF & PFY demand decreased due to

- ✓ Supply chain disruption and elevated price volatility
- ✓ Lower operating rate of downstream producers caused by reduced gas / LPG availability and labour shortages

➤ PET demand impacted due to cautious downstream procurement and higher r-PET substitution driven by favorable price economics

Demand expected to rebound with price stability and onset of festive season



BUSINESS DYNAMICS

- ✓ Healthy domestic demand across the value chain, driven by inventory replenishment, price stabilization and stronger economic activity
- ✓ Textile and polyester export opportunities to improve as India's FTAs with key countries take effect
- ✓ Tariff threats, macro headwinds and geopolitical uncertainty continue to weigh on product deltas
- ✓ New Asian cracker capacities to pressure margins; polyester chain likely to recover with limited additions

BUSINESS PRIORITIES

- ✓ High asset utilization and optimized product mix to meet domestic demand
- ✓ Margin maximization through feedstock flexibility and production optimization
- ✓ Leveraging favorable ethane cracking economics by expanding ethane sourcing infrastructure – adding 3 new VLECs to fleet in the coming quarters

Disciplined operations and product optimization to help navigate external uncertainty



Oil and Gas

Financial Performance: Q1 FY27



Particulars	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	₹ crore	₹ crore	%	₹ crore
Revenue	6,103	6,298	3.2%	5,867
EBITDA	4,996	4,973	(0.5)%	4,195
EBITDA Margin	81.9%	79.0%	(290) Bps	71.5%

GCV - Price realization	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	\$/ MMBTU	\$/ MMBTU	%	\$/ MMBTU
KGD6	9.97	8.89	(10.8)%	9.63
CBM	9.90	12.0	21.2%	9.01
Oil / Condensate (\$ / bbl)	69.9	107.4	53.6%	81.8

- Revenue up despite lower KG D6 gas volume and price, aided by
 - ✓ Improved realization (+54%) for KG D6 oil / condensate
 - ✓ Higher CBM volume and price
- EBITDA stable despite higher GoI levies, aided by higher KG D6 liquids contribution
- QoQ EBITDA rebounded with completion of maintenance activity in Q4

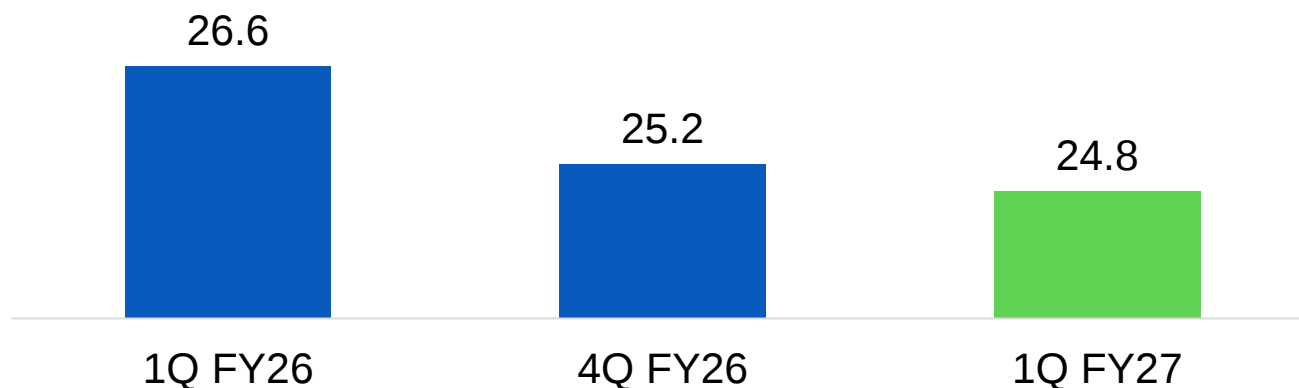
High quality upstream assets benefiting from stable operations and higher oil price

Operating Performance: Q1 FY27



Production RIL Share	Q1 FY26	Q1 FY27	YoY change	Q4 FY26
	(BCFe)	(BCFe)	%	(BCFe)
KGD6	63.9	59.2	(7.4)	59.6
CBM	2.8	3.1	10.7	2.9

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
 - ✓ KGD6 gas at 24.8 MMSCMD
 - ✓ CBM at 1.0 MMSCMD
 - ✓ Oil / Condensate at 16,721 bbl / day
- CBM 2nd phase multi-lateral well campaign update
 - ✓ 31 wells completed of 40-well campaign, 29 wells put to production

Providing critical energy resources for India



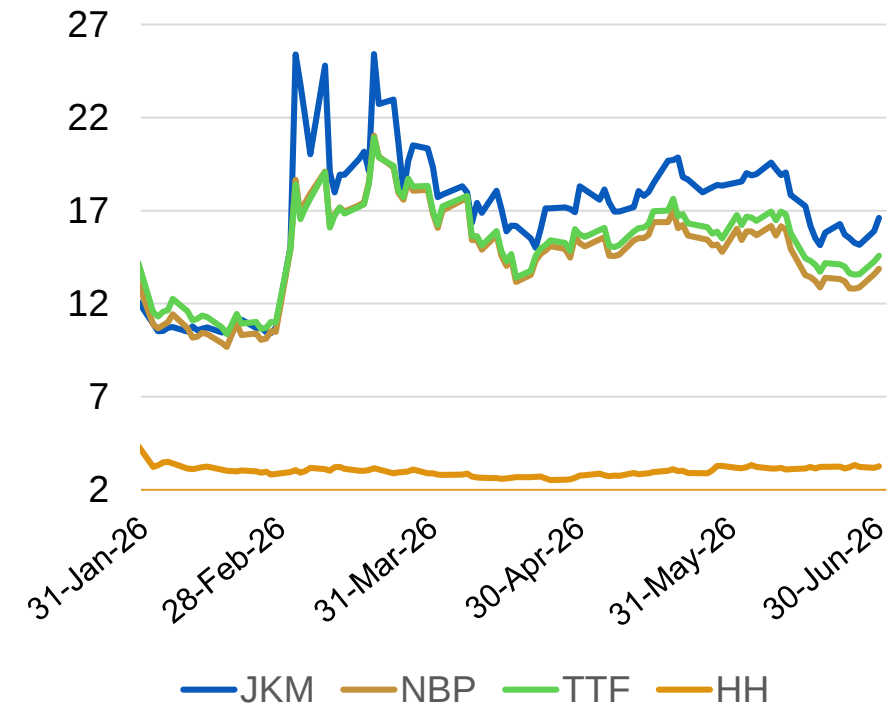
1. Gas/LNG prices remain elevated amid ME conflict led disruptions

- Spot LNG prices remained elevated at \$15–20/MMBtu down from March peak of \$20–25/MMBtu with easing of risk premiums
- ~7 MMT/month of LNG supply into Asia lost due to SoH disruption
- Market balanced by North American supply and Asia demand curtailment
- Strong summer Asian demand-pull led cargo diversion toward premium Asian markets

2. Short-term prices expected to remain at elevated levels

- LNG prices expected to remain volatile due to uncertainty over flows through the SoH
- ME LNG facilities may require weeks to fully ramp up while Qatar's damaged ~13 MMTPA LNG capacity may take 3-5 years to restart

Regional Gas Prices (\$ / MMBtu)



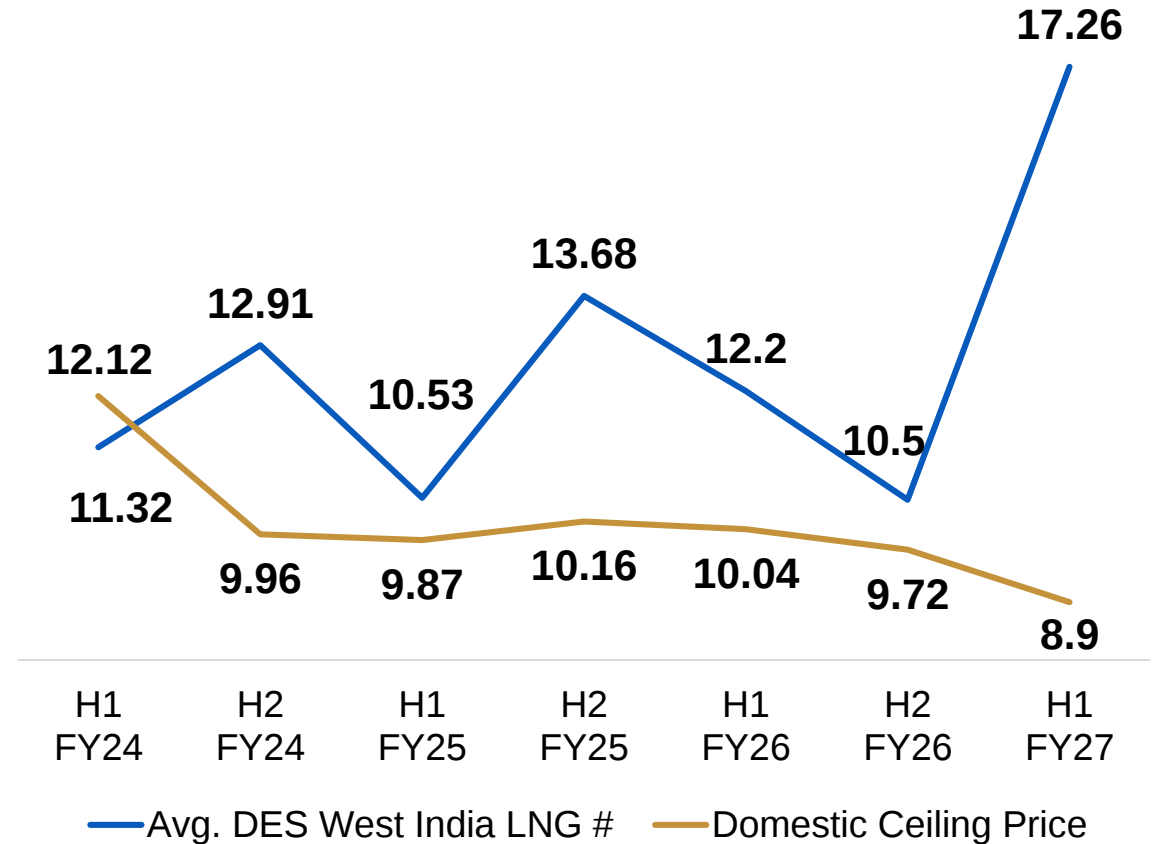
\$ / MMBtu	JKM	NBP	TTF	HH
Q1 FY27	17.42	14.96	15.52	2.94
Avg				

Near-term LNG prices likely to remain elevated despite easing geopolitical tensions



- India's gas consumption down ~10% YoY during Apr and May'26, with reduced LNG availability
- India imports from ME through SoH largely offset by higher imports from US, Oman, Nigeria, and others
- GoI withdrew the NG (Supply Regulation) Order on 4 Jul'26, ending the emergency gas allocation prioritization and pooling mechanism introduced on 9 Mar'26
- Ceiling price applicable for KGD6 is \$8.9/MMBtu for H1FY27

Ceiling Price Vs WIM LNG (\$/MMBtu)



Average Settled Prices for assessment period for the relevant months

KG D6 gas supplies diverted to meet national priorities during the quarter



New Energy

New Energy: Accelerating Execution Across the Value Chain



- We have already announced a **US\$3 Bn contract with Samsung C&T for green ammonia**. We continue to make progress on tying up green fuel capacity with strategic partners.
- Continue to make good progress on Kutch project development and engineering.
 - ✓ Aim to start installation post-monsoon, with transmission capacity ready in time for the export of electricity this year.
 - ✓ All work is aimed at scaling up of execution to **55 MWp solar and 150 MWh batteries** on daily basis by next year.
- This will provide round-the-clock (RTC) electricity for our Jamnagar refinery, our growing requirements from new energy complex, data centers, and the green fuel complex (planned for 3 MMTPA capacity).
- In addition to Kutch, we are in advanced stages of evaluating and building generation assets at various other locations for captive and C&I demand.
- Our world's most integrated new-energy giga-factory ecosystem of solar PV and battery manufacturing is progressing on track.
 - ✓ **~1 GWp of HJT modules produced**, ALMM certified – **scaling up to 20 GWp annual manufacturing capacity**
 - ✓ Scaling **battery manufacturing to 120 GWh annual manufacturing capacity** – 40 GWh to be commissioned this year

Driving India's next era of energy independence through integrated manufacturing and innovation

Site Overview





Czochralski (Cz) Ingot Pullers



Ingots are cropped into 'bricks'



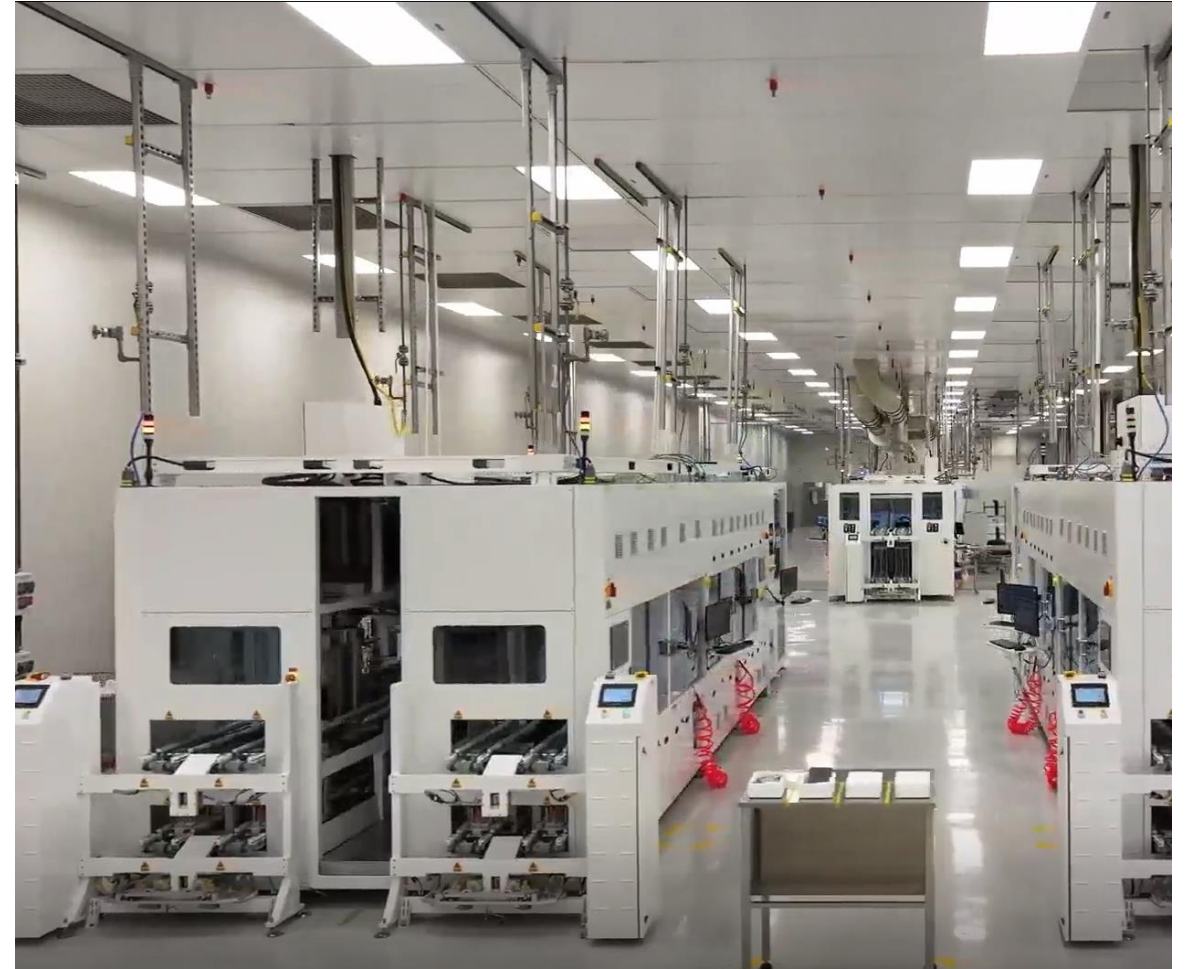
Hydrochlorination Distillation Columns



Siemens Reactors



Physical Vapour Deposition (PVD)



Coinstack to Cassette (CTC)



Wet Texturing



Physical Vapour Deposition (PVD)



Pre-lamination Testing Station
[including Electroluminescence (EL)]



Post-lamination Area
[including Junction Box application, framing, testing, sorting, etc.]



Container



Cell



THANK YOU