October 14, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

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

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024, approved by the Board of Directors and the Media Release thereon are also available on the website of the Company at https://www.ril.com/investor/resource-center/corporate-announcements.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2024.10.14 18:57:54 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

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

Media Release

Reliance Industries Limited

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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CIN : L17110MH1973PLC019786

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)**.**

***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."

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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*

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*

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.

- 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.
- Ajio 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 by13% 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.

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- 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.

- 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.

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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 realised 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.

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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

JIOCINEMA 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

[1]*BARC Data: Last week of the quarter; for FY24 - Average of all weeks*
[2]*BARC Data for the quarter/year*
[3]*Comscore 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 million[2] 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

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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.

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