July 19, 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 ended June 30, 2024

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter ended June 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 ended June 30, 2024, approved by the Board of Directors and the Media Release thereon will also be 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 Digitally signed by SAVITHRI PAREKH Date: 2024.07.19 19:17:59 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Singapore Exchange Limited
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19th July, 2024

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH JUNE, 2024

QUARTERLY CONSOLIDATED REVENUE AT ₹ 257,823 CRORE ($ 30.9 BILLION), UP 11.5% Y-O-Y

QUARTERLY CONSOLIDATED EBITDA AT ₹ 42,748 CRORE ($ 5.1 BILLION), UP 2.0% Y-O-Y

RECORD QUARTERLY PROFIT AFTER TAX OF JIO PLATFORMS AT ₹ 5,698 CRORE

QUARTERLY PROFIT AFTER TAX OF RELIANCE RETAIL AT ₹ 2,549 CRORE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Gross Revenue	257,823	264,834	231,132	11.5	1,000,122
2	EBITDA	42,748	47,050	41,906	2.0	178,290
3	EBITDA margin (%)	16.6	17.8	18.1	(150 bps)	17.8
4	Depreciation	13,596	13,569	11,775	15.5	50,832
5	Finance Costs	5,918	5,761	5,837	1.4	23,118
6	Profit Before Tax	23,234	27,720	24,294	(4.4)	1,04,340
7	Tax Expenses	5,786	6,577	6,112	(5.3)	25,707
8	**Profit After Tax**	**17,448**	**21,143**	**18,182**	**(4.0)**	**78,633**
9	Share of Profit/(Loss) of Associates & JVs	(3)	100	76	-	387
10	**Profit After Tax and Share of Profit/(Loss) of Associates & JVs**	**17,445**	**21,243**	**18,258**	**(4.5)**	**79,020**
11	Capital Expenditure#	28,785	23,207	39,645		131,769
12	Outstanding Debt	304,937	324,622	318,685		324,622
13	Cash & Cash Equivalents	192,596	208,341	192,064		208,341
14	Net Debt	112,341	116,281	126,621		116,281
15	Net Debt to EBITDA*	0.66	0.62	0.76		0.65

Excluding amount incurred towards spectrum

* *Annualised*

Quarterly Performance (1Q FY25 vs 1Q FY24)

- **Gross Revenue** was ₹ 257,823 crore ($ 30.9 billion), up 11.5% Y-o-Y, led by O2C on higher oil & product prices and Oil & Gas segment with strong growth in volumes. Steady growth in consumer businesses also contributed to increase in revenue.

- **EBITDA** increased by 2.0% Y-o-Y to ₹ 42,748 crore ($ 5.1 billion). Strong contribution from Oil & Gas and consumer business offset weak O2C.
  - JPL EBITDA increased 11.6% Y-o-Y primarily on account of healthy revenue growth and operating leverage.
  - EBITDA for RRVL increased by 10.5% led by increase in footfalls and expansion of store footprint, streamlining of operations driving margin improvement.
  - O2C EBITDA was lower by 14.3% on account of lower gasoline cracks (-30%) and lower downstream chemical deltas, particularly PE (-17%), PP (-16%) and integrated polyester margin (-15%).
  - Oil and Gas segment EBITDA increased by 29.8% on account of higher volumes from KG D6.

- **Depreciation** increased by 15.5% Y-o-Y to ₹ 13,596 crore ($ 1.6 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business, higher retail store count and ramp-up in upstream production.

- **Finance Costs** increased by 1.4% Y-o-Y to ₹ 5,918 crore ($ 710 million) primarily due to higher interest rates.
- **Tax Expenses** decreased Y-o-Y to ₹ 5,786 crore ($ 694 million).
- **Profit after tax** decreased Y-o-Y to ₹ 17,448 crore ($ 2.1 billion).
- **Capital Expenditure** for the quarter ended June 30, 2024, was ₹ 28,785 crore ($ 3.5 billion)**.**

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Consolidated EBITDA for the quarter improved from a year ago with strong contribution from Consumer and Upstream businesses offsetting weak O2C operating environment. Reliance's resilient operating and financial performance in this quarter underscores the strength of its diverse portfolio of businesses. Importantly, these businesses are contributing significantly to India's growth, providing vital energy and vibrant channels for digital and physical distribution of goods and services.*

The digital services business registered an impressive financial performance year-on-year, continuing its positive growth momentum. Jio's True 5G network, covering ~85% of India's 5G capacity, continues to attract users, while the fixed broadband offerings are witnessing increasing consumer traction both in homes and enterprises. The attractive value proposition offered by Jio is enabling more Indians to transition to next-gen data networks. This is further accelerating the digital revolution which is reshaping communications, analytics and computing, media and entertainment and commerce in India. Jio is committed to provide the best-quality state-of-the-art network at most affordable prices globally.

Retail business delivered robust financial results, as compared to last year, well supported by all consumption baskets. With fast-paced expansion of its retail footprint, Reliance Retail continues to cement its position as the preferred retailer for millions of Indians. The digital and new commerce segments are also scaling up rapidly. Reliance Retail is focused not only on providing quality products to customers, but also on enhancing overall customer experience, both during and after sales.

The deep integration and flexibility built into our O2C business model helped mitigate the impact of challenging operating environment. The business was impacted by lower fuel cracks with tepid global demand and ramp-up of new refineries. The oil and gas segment continued its growth trajectory with higher production, offsetting lower year-on-year gas price realizations.

Reliance has made significant progress on the implementation of New Energy Giga-factories. On completion, these projects will provide India a world-class, integrated green energy ecosystem which can propel the next leg of sustainable growth."

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

QUARTERLY REVENUE AT ₹ 34,548 CRORE, UP 12.8% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,638 CRORE, UP 11.6% Y-o-Y

TOTAL SUBSCRIBER BASE REACHES ~490 MILLION INCLUDING ~130 MILLION 5G USERS - JIO IS THE LARGEST 5G OPERATOR OUTSIDE CHINA

JIO CONTINUES TO BUILD ON ITS MARKET LEADERSHIP WITH ~33% Y-O-Y INCREASE IN DATA TRAFFIC; 5G ACCOUNTS FOR OVER 31% OF JIO'S WIRELESS DATA TRAFFIC

PER CAPITA DATA CONSUMPTION INCREASED TO 30.3GB / MONTH OR MORE THAN 1GB / DAY

JIO HAS BECOME THE LARGEST OPERATOR GLOBALLY IN TERMS OF DATA TRAFFIC

JIOAIRFIBER DRIVES THE HIGHEST EVER QUARTERLY HOME CONNECTS FOR JIO WITH OVER 1.1 MILLION NET ADDITIONS

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Gross Revenue	34,548	33,835	30,640	12.8	128,521
2	Revenue from Operations	29,449	28,871	26,115	12.8	109,558
3	EBITDA	14,638	14,360	13,116	11.6	54,959
4	EBITDA Margin(%)*	49.7	49.7	50.2	(50 bps)	50.2
5	Depreciation	5,851	5,811	5,275	10.9	22,103
6	Finance Costs	1,115	1,018	982	13.5	4,048
7	Tax Expenses	1,974	1,944	1,758	12.3	7,374
8	**Profit After Tax**	**5,698**	**5,587**	**5,101**	**11.7**	**21,434**
9	Share of Profit/(Loss) of Associates & JVs	(5)	(4)	(3)	-	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	5,693	5,583	5,098	11.7	21,423

** EBITDA Margin is calculated on Revenue from Operations*

Quarterly Performance (1Q FY25 vs 1Q FY24)

- Growth in Revenue from Operations was primarily driven by robust subscriber growth across mobility and homes.
- Double-digit EBITDA growth primarily led by healthy revenue growth and operating leverage.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- Increase in Finance cost was driven by higher leverage.

B. Operational Update

Sr. No.	Particulars	UoM	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Customer Base	Million	489.7	481.8	448.5	9.2	481.8*
2	ARPU	₹ per subscriber per month	181.7	181.7	180.5	0.7	181.7*
3	Data Traffic	billion GB	44.1	40.9	33.2	32.8	148.5
4	Voice Traffic	trillion minutes	1.42	1.44	1.34	6.6	5.48

** for exit quarter*

- Jio continues to lead the industry and gain subscriber share with 8.0 million net additions in 1Q FY25. Monthly churn was 1.7%.
- ARPU was ₹ 181.7 with better subscriber mix, partially offset by increasing mix of promotional 5G traffic being offered on an unlimited basis to subscribers and not charged separately.
- Engagement levels continued to remain strong with total data and voice traffic increasing by 32.8% and 6.6% Y-o-Y, respectively.

C. Strategic Progress

- Jio is the largest 5G operator outside China with ~ 130 million subscribers accounting for over 31% of Jio's wireless data traffic. The entire 5G data is being carried on Jio's own 5G+4G combo core.
- Furthering its commitment to strengthen the telecom industry, where every Indian is empowered with a true digital life, Jio announced its new unlimited plans effective July 3, 2024. These new plans imply an increase of 13%-25% vs previous plans. Jio would continue to provide truly unlimited 5G data on its leading plans at no additional cost and JioBharat / JioPhone users will continue to enjoy the existing tariffs. With these new plans, Jio continues to deliver best value and quality to all Indians.
- Building on Jio's core principle of leveraging the power of technology to deliver the best value and services to its users, Jio Platforms Limited also introduced two new applications – JioSafe, a quantum-secure communication app for calling, messaging and file transfer, and JioTranslate, an AI-powered multi-lingual communication app for translating voice calls, voice messages and texts. Jio users will get both these applications free for a year.
- Government of India conducted spectrum auctions in June 2024 for all the existing 4G and 5G spectrum bands. Jio acquired rights for additional spectrum in the 1800 MHz band in Bihar and West Bengal increasing its spectrum footprint to 26,801 MHz (uplink + downlink).
- JioAirFiber continues to see strong uptake and engagement pan India, owing to its unique proposition as an entertainment-first product bundled with world-class broadband connectivity. On the back of this strong demand, Jio has recorded its highest ever quarterly home connects at over

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1.1 million. Network slicing on Standalone 5G network and Jio's unique point-to-multipoint deployment is transforming fixed broadband infrastructure in India.

D. Leadership Quote

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm said "Ubiquitous, high-quality, affordable internet is the backbone of Digital India and Jio takes pride in contributing to this. Our new prepaid plans would foster industry innovation towards 5G and AI and drive sustainable growth. Jio with its superior network and new service propositions would further build its market leadership with a customer first approach."

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

QUARTERLY REVENUE AT ₹ 75,615 CRORE, UP 8.1% Y-o-Y

QUARTERLY EBITDA AT ₹ 5,664 CRORE, UP 10.5% Y-o-Y

TOTAL FOOTFALL OF 296 MILLION ACROSS FORMATS; 331 NEW STORES OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Gross Revenue	75,615	76,627	69,948	8.1	306,786
2	Revenue from Operations	66,260	67,610	62,159	6.6	273,079
3	EBITDA from Operations	5,448	5,680	4,884	11.5	22,222
4	Investment Income	216	191	243	(11.1)	844
5	EBITDA	5,664	5,871	5,127	10.5	23,066
6	EBITDA Margin (%)*	8.5	8.7	8.2	30 bps	8.4
7	Depreciation	1,667	1,452	1,334	25	5,569
8	Finance Costs	550	683	628	(12.4)	2,570
9	Tax Expenses	898	990	729	23.2	3,800
10	**Profit After Tax**	**2,549**	**2,746**	**2,436**	**4.6**	**11,127**
11	Share of Profit/(Loss) of Associates & JVs	(96)	(48)	12	-	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	2,453	2,698	2,448	0.2	11,101

** EBITDA Margin is calculated on Revenue from Operations*

Quarterly Performance (1Q FY25 vs 1Q FY24)

- Business delivered steady performance during the quarter with revenue of ₹ 75,615 crore, up 8.1% Y-o-Y.
- Reported EBITDA at ₹ 5,664 crore which was up by 10.5% Y-o-Y, led by increase in footfalls and expansion of store footprint, streamlining of operations driving margin improvement.
- EBITDA before Investment Income was at ₹ 5,448 crore, a growth of 11.5% Y-o-Y.
- Depreciation increased on account of higher asset base due to addition of new stores.
- Finance cost declined on account of repayment of borrowings.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Stores	Number	18,918	18,836	18,446	2.6	18,836
2	Area Operated	Million Sq. ft.	81.3	79.1	70.6	15.2	79.1
3	Store Footfalls	Million	296	272	249	18.9	1,063
4	Registered Customer Base	Million	316	304	267	18.4	304
5	Number of Transactions	Million	334	311	314	6.4	1,260

Quarterly Performance

- The business expanded its store network with 331 new store openings taking the total store count to 18,918 with area under operation at 81.3 million sq. ft.
- The quarter recorded footfalls of over 296 million, a growth of 18.9% Y-o-Y.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing to 18% of total revenue.

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- The registered customer base grew to 316 million, making Reliance Retail one of the most preferred retailers in the country.
- The business continued investments in stores, platform enhancements, product design and sourcing capabilities to further strengthen the value proposition to the customers. These initiatives will help sustain growth momentum in near and medium term.
- During the quarter, the business entered into a long-term licensing arrangement with ASOS, UK's leading online fashion retailer, to exclusively retail ASOS's curated portfolio of fashion-led own brand labels across all online and offline channels in India.

Consumer Electronics

- Consumer Electronics business growth led by customer walk-ins and increasing average bill value.
- Digital stores delivered steady growth led by summer season for AC's, refrigerators and events like T20 world cup and IPL for TVs
- resQ, the services business, added over 50 service centers, expanding the reach to 1,200+ centers. The business launched on-demand services across 45 cities.
- Own brand / PBG introduced several new products across categories even as it continued to grow its merchant base which was up over 100% Y-o-Y.
- JioMart Digital business growth was driven across categories. The business expanded its merchant base by 14% Y-o-Y.

Fashion & Lifestyle

- The business remained focused on continuously refreshing assortment in line with emerging trends and expansion of store footprint. This has helped business maintain fashion newness in the stores providing customers with a better shopping experience every time they visit.
- With customers continuing to enjoy their shopping in new formats for their fashion needs, business has been scaling up new formats such as Yousta, Azorte, GAP etc.
- AJIO delivered steady performance as it expanded its product catalogue by over 20% compared to last year and added over 1.9 million customers. AJIO successfully executed its flagship

marketing property 'Big Bold Sale' with 21% higher traffic and 50% higher conversions against business as usual.

- Premium Brands business continued to lead premium and luxury segment with widest portfolio of brands. Business added new brands and collections during the period to the Sephora business which is a destination for beauty shopping. The business also added new stores to the network of Pret A Manger to further strengthen its F&B business.
- AJIO Luxe delivered robust growth with options count increasing by 39% Y-o-Y and brand portfolio crossing 700 brands.
- Jewelry delivered steady growth driven by launch of multiple new collections led by 'Vindhya' for Akshay Tritiya and 'Vivaham' wedding collection. The business benefited from its outreach to customers during events and festivals particularly during Akshay Tritiya.

Grocery

- Grocery delivered another quarter of steady growth led by big box formats and expansion in Tier 2 and beyond cities.
- The business successfully executed 'Summer Ready Sale' (up 30% Y-o-Y) and 'Full Paisa Vasool Sale' (up 32% Y-o-Y) events during the period as customers continued to enjoy the wide choice of offers across categories.
- The growth was broad based with pulses and cereals and non-food categories registering strong growth. Seasonal categories like ice-creams, cold drinks etc. performed well as customers enjoyed these products during the summer season.
- Grocery New Commerce business continued to expand its kirana partner base as Metro format scaled with 30 new store openings taking the count to over 200 stores with presence across 180+ cities.

JioMart

- JioMart delivered steady performance with average bill value growing by 16% Y-o-Y. Notably, the non-grocery categories continue to do well with >50% growth in average bill value led by consumer electronics.
- The option count continued to grow with its seller base growing by 69% Y-o-Y giving customers access to a wider product catalogue to choose from.
- The business enhanced customer experience through addition of new functionalities to the platform. Notable ones were enabling category access from home page, weight variant drop down enabled for grocery amongst others.

Consumer Brands

- Consumer brands continues to deliver growth across categories as it deepens its presence in general trade channel which delivered 150%+ Y-o-Y revenue growth.
- Many new products were launched under the brands of Maliban, Ravalgaon, Campa and Independence strengthening our bouquet of products across categories.

C. Leadership Quote

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail delivered resilient performance during the period and strengthened its position as India's foremost retailer. The steady expansion and growth of our retail business not only signifies our commitment to customer centricity but also mirrors the resilience and vitality of the Indian growth narrative. We continue to make strides in delivering better retail experiences for our customers as we embrace innovation to improve products, processes, and platforms along with integrating advanced technologies.”

OIL TO CHEMICALS ("O2C") SEGMENT

QUARTERLY REVENUE AT ₹ 157,133 CRORE ($ 18.8 BILLION), UP 18.1% Y-O-Y

QUARTERLY EBITDA AT ₹ 13,093 CRORE ($ 1.6 BILLION), DOWN 14.3% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Revenue	157,133	142,634	133,031	18.1	564,749
2	Exports	71,463	72,172	69,006	3.6	299,629
3	EBITDA	13,093	16,762	15,286	(14.3)	62,389
4	EBITDA Margin (%)	8.3	11.8	11.5	(320 bps)	11.0
5	Depreciation	2,407	2,422	2,090	15.2	8,776

Quarterly Performance (1Q FY25 vs 1Q FY24)

- Segment Revenue for 1Q FY25 increased by 18.1% Y-o-Y to ₹ 157,133 crore ($ 18.8 billion) primarily on account of higher product prices tracking ~9% increase in Brent crude oil prices, and higher volumes supported by strong domestic demand.
- Segment EBITDA for 1Q FY25 is lower by 14.3% Y-o-Y at ₹ 13,093 crore ($ 1.6 billion) due to lower transportation fuel cracks, particularly gasoline cracks which was down 30% Y-o-Y. Downstream chemical margins were also lower on Y-o-Y basis – PE (-17%), PP (-16%) and Polyester Chain deltas (-15%).

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B. Operational Update

Sr. No.	Particulars	UoM	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Total Throughput	MMT	19.8	19.8	19.7	0.5	78.2
2	Production meant for Sale*	MMT	17.7	17.1	17.2	2.9	67.8

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

- Despite the tough margin environment, efficient sourcing and operations helped support O2C profitability.
- Advantageous arbitrage Crude sourcing increased to minimize crude basket cost.
- Refinery throughput of primary and major secondary units were maximized to optimise netbacks.
- Gasoline grade-mix optimized to maximize netback with improved Octane premiums.
- Domestic fuel sale maximized with improved demand.
- Petrochemical production was maximized while margins were partially supported by Y-o-Y lower Ethane prices.
- Fuel cost minimized by maximizing gasifier operation at higher throughput.

Business Environment

- In 1Q FY25, global oil demand increased by 0.7 mb/d Y-o-Y to 102.9 mb/d, with major contribution from Asia. Jet/Kero posted a strong Y-o-Y demand growth of 0.6 mb/d while gasoline demand grew by 0.3 mb/d Y-o-Y. Diesel demand fell by 0.2 mb/d Y-o-Y.

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- Dated Brent averaged $84.97/bbl in 1Q FY25, up $6.92/bbl Y-o-Y. Crude oil benchmarks rose Y-o-Y due to continuing production cuts by OPEC+, rising geopolitical tensions in the Middle east and attacks on vessels in the Red Sea.
- Global refinery throughput was higher by 0.3 mb/d Y-o-Y at 81.6 mb/d in 1Q FY25.
- Domestic demand of HSD, MS and ATF increased by 1.6%, 7.1% and 11.4% respectively over same quarter last year.
- On Y-o-Y basis, 1Q FY25 domestic polymer and polyester demand increased by 8% and 5% respectively.

Polymers

- Polymer margins were down by 1%-17% Y-o-Y due to firm Naphtha prices. PE margin over Naphtha was lower at $330/MT during 1Q FY25 as against $397/MT in 1Q FY24. PP margin over Naphtha was lower at $318/MT during 1Q FY25 as against $381/MT in 1Q FY24. PVC margin over Naphtha and EDC was marginally lower at $371/MT in 1Q FY25 as against $373 / MT in 1Q FY24.
- Singapore Naphtha price was at $655/MT, up by 16% Y-o-Y. EDC price decreased by 6% Y-o-Y amidst improved EDC availability in global market.
- US Ethane price was at 19.2 cpg, down by 9% Y-o-Y in line with lower US gas prices.
- During 1Q FY25 polymer domestic demand increased by 8% Y-o-Y. PE, PP and PVC demand increased by 2%, 9% and 20% respectively, majorly driven by continuing focus on Government schemes for agriculture and infrastructure. Growth in consumer durables, automotive and packaging sectors also contributed to incremental demand.
- RIL leveraged its ability to optimise feedstock mix to improve margins.

- 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

- Polyester chain delta declined 15% Y-o-Y due to weaker PX, PTA and MEG deltas. Polyester chain margin was $489 /MT during 1Q FY25 as against $574/MT in 1Q FY24.
- During 1Q FY25, PX and MEG margin over Naphtha decreased Y-o-Y due to increase in Naphtha price. PTA margins were impacted adversely due to high inventory with Chinese producers and increased competition. Downstream polyester margins remained stable Y-o-Y.
- On Y-o-Y basis, domestic polyester demand increased by 5%, driven by strong growth in PET, which was up 27% due to higher demand from the beverage segment on account of summer season and elections. PSF demand grew by 9% with improved market sentiments with normalization of cotton prices while PFY demand decreased by 4% with higher fabric imports.
- 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

- Singapore Gasoline 92 RON cracks fell Y-o-Y to $8.5/bbl in 1Q FY25 vs $12.1/bbl in 1Q FY24, impacted by higher quotas of Chinese exports and muted Chinese gasoline demand with increase in EV penetration.
- Singapore Gasoil 10-ppm cracks moderated Y-o-Y to $14.8/bbl in 1Q FY25 vs $15.6/bbl in 1Q FY24 with globally weak demand environment and ramp-up of new refineries in Middle East and West Africa.

- Singapore Jet/Kero cracks fell Y-o-Y to $13.2/bbl in 1Q FY25 vs $14/bbl in 1Q FY24 tracking gasoil cracks and increased supply from ramp-up of new refineries.

Jio-bp update

- Reliance BP Mobility Limited (RBML - operating under brand "Jio-bp"), running 1,730 country-wide network, continued amplifying the "You Deserve More" campaign with special emphasis on diesel delivering extra mileage at no extra cost. "Petrol Bharo, Sona Jeeto" scheme has been launched to augment MS Sales.
- RBML continued to focus on Indian aviation market growth with sustained sales push underlined by world class operating standards and deeper domestic penetration.
- Under Jio-bp Pulse, RBML has grown network to 4,750 live charging points (incl. 26 of India's largest charging hubs with >100 CPs) at 450 unique sites with industry leading charger uptime.
- Under Clean N Green, RBML has expanded CBG network to 25 sites, retailing Bio-CNG manufactured at RIL's 7 digestors, alongside ramping up presence of CNG outlets.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,179 CRORE ($ 741 MILLION), UP 33.4% Y-o-Y

RECORD QUARTERLY EBITDA AT ₹ 5,210 CRORE ($ 625 MILLION), UP 29.8% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Revenue	6,179	6,468	4,632	33.4	24,439
2	EBITDA	5,210	5,606	4,015	29.8	20,191
3	EBITDA Margin (%)	84.3	86.7	86.7	(240 bps)	82.6
4	Depreciation	1,344	1,525	824	63.1	5,360

Quarterly Performance (1Q FY25 vs 1Q FY24)

- 1Q FY25 revenue is higher by 33.4% as compared to 1Q FY24 mainly on account of higher volumes partly offset by lower price realisation from KG D6 and CBM Field.
- The average price realised for KG D6 gas was $ 9.27/MMBTU in 1Q FY25 vis-à-vis $ 10.81/MMBTU in 1Q FY24. The average price realised for CBM gas was $ 11.59/MMBTU in 1Q FY25 vis-à-vis $ 14.15/MMBTU in 1Q FY24.
- EBITDA increased to ₹ 5,210 crore which is up by 29.8% on Y-o-Y basis. EBITDA margin was at 84.3% for 1Q FY25.

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B. Operational Update

Sr. No.	Particulars	UoM	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	KG D6 Production	BCFe	69.4	71.4	48.3	43.7	260.3
2	CBM Production	BCFe	2.3	2.1	2.1	9.5	8.3

KGD6:

- The average KGD6 Production for the 1Q FY25 is 28.7 MMSCMD of gas and 21,640 bbl / day of Oil / Condensate.
- The current rate of production is ~30 MMSCMD of gas and ~ 23,000 bbl / day of Oil / Condensate.

CBM:

- 40 multi-lateral well campaign underway to augment production – 21 wells completed with 20 of them currently under production ramp up.
- The current rate of production is 0.79 MMSCMD with significant contribution from new wells under production.

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MEDIA BUSINESS

QUARTERLY REVENUE AT ₹ 3,650 CRORE, DOWN 3.7% Y-O-Y

IPL'24 ON JIOCINEMA SETS NEW VIEWERSHIP BENCHMARKS, REACHING 620 MILLION VIEWERS

NEWS18 WAS THE MOST TUNED-IN NEWS NETWORK DURING GENERAL ELECTIONS AND ON COUNTING DAY

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Gross Revenue	3,650	2,808	3,790	(3.7)	10,826
2	Revenue from Operations	3,141	2,419	3,239	(3.0)	9,297
3	EBITDA	3	(29)	108	(97.2)	33
4	EBITDA Margin (%)*	0.1	(1.2)	3.3	(320 bps)	0.4
5	Depreciation	70	69	41	70.7	210
6	Finance Cost	150	114	68	120.6	322
7	Tax Expenses	4	10	(2)	(300.0)	8
8	**Profit After Tax**	**(221)**	**(222)**	**1**	**-**	**(507)**
9	Share of Profit/(Loss) of Associates & JVs	23	15	28	-	110
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	(198)	(207)	29	(782.8)	(397)

** EBITDA Margin is calculated on Revenue from Operations*

Quarterly Performance (1Q FY25 vs 1Q FY24)

- Two of the biggest viewer-interest events, IPL and General Elections, helped record one of the strongest quarters for the Network18 Group in terms of consumer reach and engagement. Revenue from operations was however down by 3.0% Y-o-Y to ₹ 3,141 crore due to IPL revenue being distributed across two quarters this year.

- Driven by the strong position of the News portfolio across markets and election-linked advertising tailwinds, the business delivered industry-leading ad growth of 30%+ Y-o-Y, a substantial increase compared to the last general elections. Overall revenue growth moderated to 15.6% Y-o-Y on account of other revenue streams being higher in the base quarter, which normalized in subsequent quarters in FY24.
- Entertainment revenue was down 5.5% Y-o-Y, as IPL matches were held in 4Q FY24 and 1Q FY25 this season, leading to a split of revenue across two quarters, compared to entire revenue being booked in 1Q of last fiscal. JioCinema's non-sports advertising saw a strong growth, albeit on a small base. JioCinema's revamped SVOD offering was launched at a disruptive price point, helping it become the fastest-growing subscription-based OTT platform in the country.
- Cognizant of the need to invest in Sports and Digital to drive long-term growth, the Group continued to make investments in these segments, which had an impact on operating profits.

B. Operational Update

Sr. No.	Particulars	UoM	1Q FY25	4Q FY24	1Q FY24	% chg. Y-o-Y	FY24
1	Network Share - TV News[1]	-	11.3%	10.9%	12.3%	(100 bps)	11.4%
2	Network Share - TV Entertainment[2]	-	10.2%	11.4%	10.1%	10 bps	10.7%
3	Monthly Reach - Digital News[3]	Million	246.5	226.6	208.0	18.5	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: 1Q FY25 (May'24), 4Q FY24 (Mar'24), 1Q FY24 (Jun'23), FY24 (Apr'23-Mar'24)*

News

- Network18's TV News bouquet maintained its leadership as the highest reach news network in the country, connecting with over 200 million[1] people on a weekly basis. The network's all-India viewership share of 11.3%[2] was 40bps higher on Q-o-Q basis, driven by its unparalleled 360º coverage of general elections. It continued to be the leading network in English (CNN News18 maintained the #1[3] rank), Business news (CNBC TV18 continues to be the undisputed #1[4] channel) and Hindi (News18 India was a strong #2[5] channel). The network also had leadership in regional markets of UP/Uttarakhand, Bihar/Jharkhand, and Gujarat.
- Network18's Digital portfolio saw a sharp jump in monthly unique visitors and further closed down the gap with the leader. News18.com continued to expand its reach and established itself as the clear #1[6] platform for non-English language users in India. Firstpost continued on its strong growth journey, crossing 5 million subscribers on Youtube.

Viacom18

- IPL 2024 was a huge success on JioCinema, reaching 620 million viewers, a growth of 38% Y-o-Y. JioCinema also witnessed a sharp increase in engagement, with audiences spending a total of more than 350 billion minutes watching the most popular annual sports spectacle, an increase of 50%+ Y-o-Y. Viewers watched an average of 75 minutes per session, up from 60

[1] Source: BARC | TG: 15+ | Market: All India
[2] Source: BARC | TG: 15+ | Market: All India | Wk 26'24
[3] Source: BARC | TG: 15+ | Market: All India | Wk 26'24
[4] Source: BARC | TG: 15+ | Market: All India | Wk 26'24
[5] Source: BARC | TG: 15+ | Market: All India | Wk 26'24
[6] Source: Comscore MMX Report, May'24

minutes last year. To continue expanding the reach of the event, Haryanvi commentary was introduced for the first time and two new curated feeds were added that engaged core fans with analytical storytelling and targeted entertainment-seeking viewers with a flavour of comedy. ‘Hero Cam’ and ‘Multi-View’ allowed viewers to follow their favourite players and to see all camera angles simultaneously.

- The new season of *Bigg Boss OTT* on JioCinema got off to a flying start and saw a sharp jump in watch-time compared to the previous season. Network non-fiction shows like *Laughter Chefs* and *Splitsvilla* were the other key drivers of engagement during the quarter. The platform launched subscription new plans with premium content and ad-free viewing, at a monthly subscription fee of ₹ 29 / month and ₹ 89 / month (family plan). The disruptive pricing led to a sharp uptick in the subscriber base, making JioCinema the fastest growing subscription OTT during the quarter. Digital original shows like *Ranneeti: Balakot & Beyond, Murder in Mahim, Illegal S3*, and *Gaanth*, kept the subscribers hooked to the platform and delivered high engagement time. JioCinema was also the home of popular international content like *House of the Dragon S2, Wonka, Aquaman and the Lost Kingdom.*
- TV network share increased marginally by 10 bps Y-o-Y to 10.2%. Colors continued to be the second ranked channel in the prime-time band and launched the #1 non-fiction show in the Hindi genre. Colors Kannada and Colors Cineplex maintained their strong positions in the Kannada and Hindi movie genres, respectively. Viacom18’s Kids, Youth and English portfolios continued to be the leaders in their respective segments.

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C. STRATEGIC UPDATE

- The shareholders and unsecured creditors of Network18 Media & Investments Ltd., TV18 Broadcast Ltd., and e-Eighteen.com Ltd., approved the Scheme of Arrangement for amalgamation of these companies, in the meetings convened pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 10th July. The companies are in the process of obtaining other requisite approvals for completion of the merger.
- Viacom18 and Star India Private Limited obtained the approvals of their respective creditors in the meetings held on 12th June as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, for the proposed transaction between the two companies. The companies are in the process of obtaining other requisite approvals for completion of the transaction.

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