Reliance
Industries Limited

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: Presentation made to analysts on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation, made today to the analysts, on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024 is attached and also available on the website of the Company at https://www.ril.com/investors/financial-reporting.

The presentation concluded at 9:02 p.m. (IST).

This is for information and record.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2024.10.14 21:13:04 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Reliance
Industries Limited

2Q FY25 Financial Results Presentation

14 October 2024

Forward Looking Statement

Reliance
Industries Limited

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. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Consolidated Financial Results

2Q FY25 – Consolidated Highlights

Reliance Industries Limited

REVENUE	*₹ 258,027* crore *(US$ 30.8 bn)*	▲ ***0.8% YoY***
EBITDA	*₹ 43,934* crore *(US$ 5.2 bn)*	▼ ***2.0% YoY***
PAT	*₹ 19,323* crore *(US$ 2.3 bn)*	▼ ***2.8% YoY***

1. Consolidated performance – Robust growth in digital services and upstream segment, weak O2C
2. **Steady quarter** for Retail with focus on enhancing customer proposition and strengthening capabilities
3. Strong growth in Digital Services with **improved ARPU** and positive momentum in FTTH
4. O2C performance impacted by **unfavourable demand-supply fundamentals**, leading to sharp decline in fuel cracks and downstream margins
5. Improved Oil & Gas performance with **sustained volume growth;** 2Q FY24 included Tapti field decommissioning cost

Weak O2C weighed on strong growth in Digital Services and Upstream segment

2Q FY25 – Retail Segment Highlights

Reliance Industries Limited

Retail (RRVL)

	US$ Mn	₹ crore	% YoY
Revenue	9,106	76,302	-1.1%
EBITDA	698	5,850	0.3%
PAT	350	2,935	5.2%

		% YoY
Stores (No.)	18,946	1.6%
Footfalls (Mn)	297	14.2%
Regi. customer base (Mn)	327	16.4%
Area (Mn sq.ft.)	79.4	11.0%
No. of Transactions (Mn)	343	8.9%

1. Revenue growth impacted by weak F&L demand, continued focus on streamlining of operations and calibrated approach in B2B to enhance margins
   - ✓ EBITDA margin from operations at 8.5%, up 40 bps
2. Scaling up Digital Commerce capabilities and reach
   - ✓ Scaling up fast hyperlocal deliveries through our extensive, pan-India store network
   - ✓ AJIO strengthening its portfolio through new brand launches – ASOS, H&M, Timberland
3. Youth focused fashion format “Yousta” scaled to 50 stores within a year of launch
4. Consistent momentum in B2C operating metrics and broad-based expansion supports future growth and market leadership

Strengthening of tech platforms and infrastructure, streamlining of operations to drive future growth and profitability

2Q FY25 – Digital Services Segment Highlights

Reliance Industries Limited

Digital Services (JPL)

	US$ Mn	₹ crore	% YoY
Revenue	4,430	37,119	17.7%
EBITDA	1,901	15,931	17.8%
PAT	780	6,536	23.4%

		% YoY
ARPU (₹)	195.1	7.4%
Subscribers (Mn)	478.8	4.2%

1. Strong revenue growth led by scaling up of digital services and partial impact of tariff hike
2. EBITDA expansion driven by healthy revenue growth
3. Continuing strength in gross subscribers' addition
   - ✓ SIM consolidation led to higher churn during 2Q
4. Data traffic up 24% YoY at 45 Bn GB – higher mix of 5G and home subscribers
   - ✓ 148 Mn subscribers migrated to Jio True5G
5. Strong quarter for home connects – fastest growing Fixed Wireless operator globally with 2.8 Mn JioAirFiber connections

Robust performance led by higher ARPU and improving subscriber mix

2Q FY25 – O2C Segment Highlights

Reliance Industries Limited

O2C

	US$ Mn	₹ crore	% YoY
Revenue	18,566	155,580	5.1%
EBITDA	1,481	12,413	-23.7%

		% YoY
Throughput (MMT)	20.2	1.0%
Prod. meant for Sale (MMT)	17.7	3.5%

1. EBITDA impacted by unfavorable global demand-supply balance
   - ✓ Deep ~50% correction in fuel cracks
   - ✓ 9-24% decline in downstream chemical deltas
   - ✓ Soft domestic demand – Oil up 2.2%, Polymer (-5%), Polyester (-7%)
2. RIL's operational flexibility helped reduce the impact
   - ✓ 47% YoY decline in ethane price further strengthened cracking economics
   - ✓ Improved economics led to 28% higher product placement through fuel retailing
   - ✓ Focus on optimizing yields and costs
3. Global demand pick-up and capacity rationalisation likely to support margin recovery

Quarter demonstrated inherent strength of O2C operating model

2Q FY25 – Oil & Gas Segment Highlights

Reliance Industries Limited

Oil & Gas

	US$ Mn	₹ crore	% YoY
Revenue	743	6,222	-6.0%
EBITDA	631	5,290	11.0%

		% YoY
KG D6 price (GCV - $/MMBTU)	9.55	-8.7%
KG D6 Production (BCFe)	69.3	1.5%
CBM Production (BCF)	2.6	23.8%

Note: Production figures for RIL share

1. Robust EBITDA supported by sustained production from KG D6 block and improved CBM output
   - ✓ KG D6 volume growth led by 8.2% higher condensate/oil production
   - ✓ 2Q FY24 included decommissioning related costs for Tapti field
2. EBITDA growth partially impacted by lower gas price realization
   - ✓ 8.7% decrease in KGD6 gas price realization
3. KG D6 average production during 2Q
   - ✓ Gas – 28.5 MMSCMD vs. 28.3 MMSCMD
   - ✓ Oil/Condensate – 20,800 bbl / day

Robust performance led by higher volumes despite lower price realization

Consolidated Financial Results : 2Q FY25

Reliance Industries Limited

	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	**30,792**	**258,027**	0.1%	0.8%
EBITDA	**5,243**	**43,934**	2.8%	-2.0%
Finance Cost	**718**	**6,017**	1.7%	5.0%
Depreciation	**1,537**	**12,880**	-5.3%	2.3%
PBT	**2,988**	**25,037**	7.8%	-5.5%
Tax	**708**	**5,936**	2.6%	-11.0%
PAT	**2,306**	**19,323**	10.8%	-2.8%

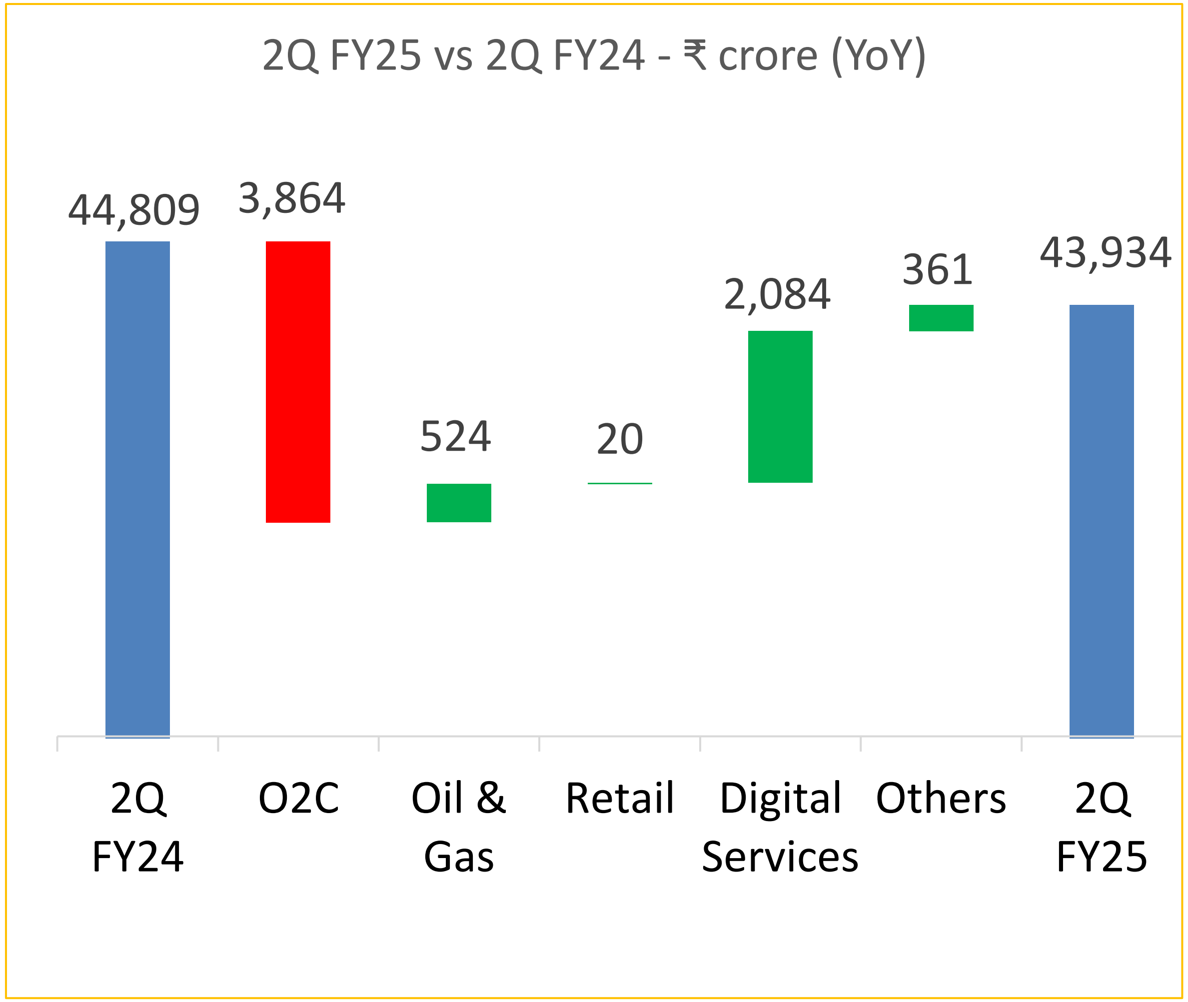
Note: PAT after share of Profit/(Loss) of ₹ 222 crore from Joint Ventures / Associates

1. RIL standalone PAT at ₹ 7,713 crore (US$ 920 Mn), down 31.2% YoY

1. Stable YoY Revenue – strong growth in Digital Services
2. Strong contribution from upstream and digital services business supported EBITDA growth
   - ✓ Decline in O2C with sharp correction in margins led by incremental supplies amid weak demand
3. YoY PAT impacted by higher interest and depreciation charges
4. QoQ PAT higher largely led by improved ARPU in Digital Services

Best-in-class operating model, execution and talented teams help deliver resilient performance

EBITDA Contribution (2Q FY25 vs 2Q FY24)

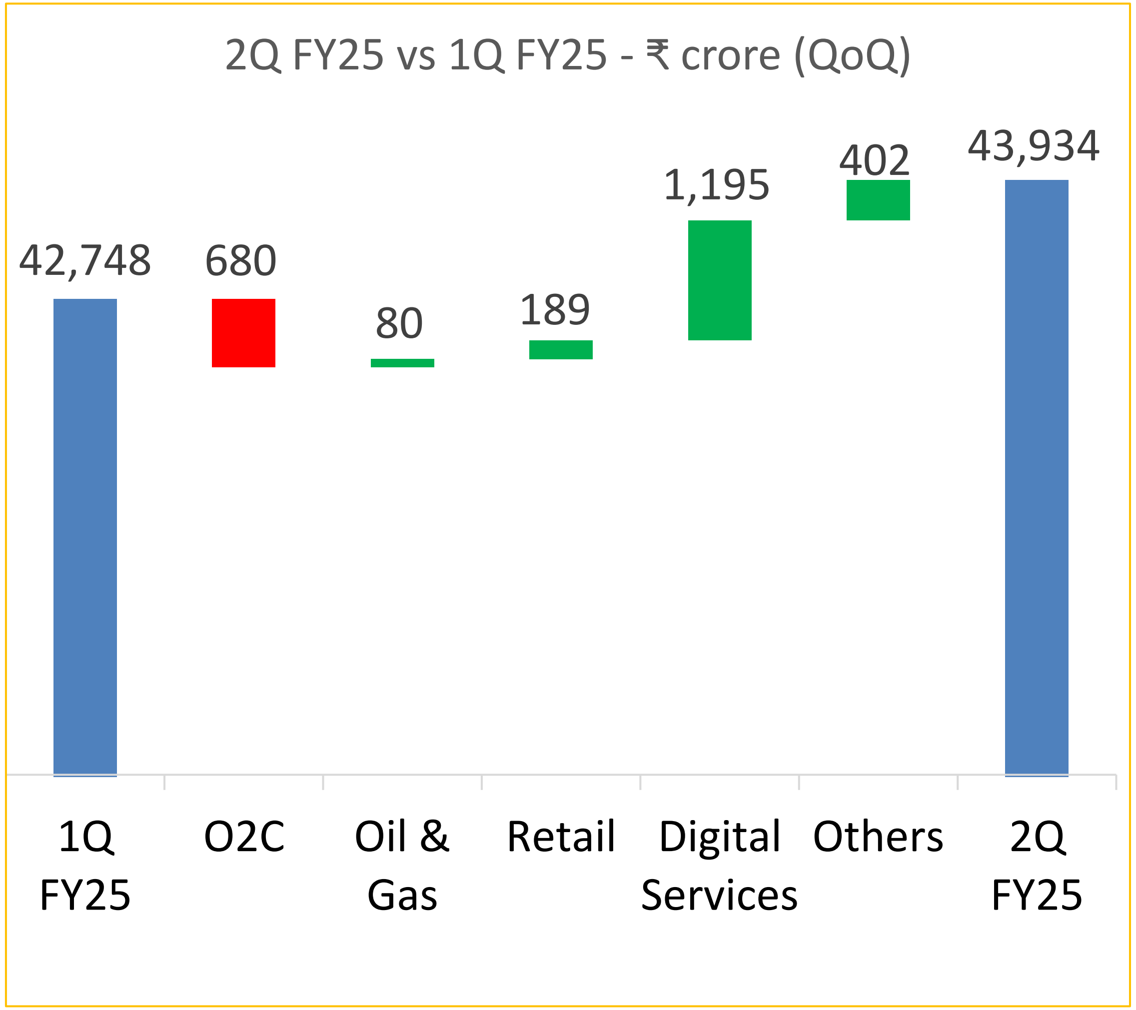


1. O2C – Weakness across fuels and chemical products with subdued demand in key markets (China, US)
   - ✓ Fuel cracks down 48-53%, downstream chemicals deltas down 9-24%
2. Oil & Gas – sustained production supported growth
   - ✓ 2Q FY24 included decommissioning related costs for Tapti field
3. Retail – strong growth in B2C operating metrics, aiding margin expansion
4. Digital Services – higher ARPU (+7.4%), subscriber base (+4.2%), data consumption (+24%) driving strong double-digit growth

Traction in consumer business and upstream segment driving YoY growth

Note: Based on Consolidated segment EBITDA

EBITDA Contribution (2Q FY25 vs 1Q FY25)



1. O2C – EBITDA marginally lower with moderation in product margins
   - ✓ Favorable feedstock sourcing and improved fuel retailing economics aided profitability
2. Oil & Gas – higher CBM volumes and stable KG D6 volumes supported earnings
3. Retail – stable performance with continuing focus on store profitability
4. Digital Services – healthy revenue growth along with strong traction in 5G migration and JioAirFiber home connects

Sharp decline in O2C earnings dragged overall performance on QoQ

Note: Based on Consolidated segment EBITDA

Robust Balance Sheet

	Sep-24		Mar-24	Change
	US$ Mn	₹ crore	₹ crore	₹ crore
Gross Debt	40,137	336,337	324,622	11,715
Cash & cash equi.	26,242	219,899	208,341	11,558
Net Debt	13,895	116,438	116,281	157

1. Maintaining balance sheet strength and flexibility
2. Focus on prudent capital allocation; robust cash flows support growth initiatives
3. Capex of ₹ 34,022 crore (US$ 4.0 bn), continue to be covered by cash profits
   - ✓ FYTD capex higher for O2C and New Energy, significant decline in Jio capex

Focus on maintaining conservative financial framework through investment cycle

Digital Services

Jio Has Decisive Tech Leadership In 5G (1/2)

"Default" VoNR on for top OEM devices

Premium Jio 5G customers enjoy:

- Superior voice quality
- Lower call set up time
- Higher security

TDD interference mitigation

Innovation along with Global partners:

- No capacity impact
- No Jio 5G customer will be impacted by TDD Interference

Dedicated network slicing

Six slices defined to deliver superior exp:

- AirFiber, Mobility
- Secure voice, Mission critical
- Gaming, collaboration

Innovative layer management

Layer management based on User Equipment (UE) capability:

- Improved carrier aggregation experience for Jio 5G customers

Innovations for unmatched service and user experience

Jio Has Decisive Tech Leadership In 5G (2/2)

20-40% improvement in battery life of device

Spectrum bandwidth assigned as per application requirement:

- Device battery life improvement by 20% to 40%.

State of the art location accuracy

Location calculated using angle of arrival of each beam :

- Positioning accuracy up to 10 meters on Jio 5G network

Programmable networks

Innovative features:

- Beam management
- Traffic steering
- AI / ML based energy efficiency

Customer experience management

E2E automated customer experience platform:

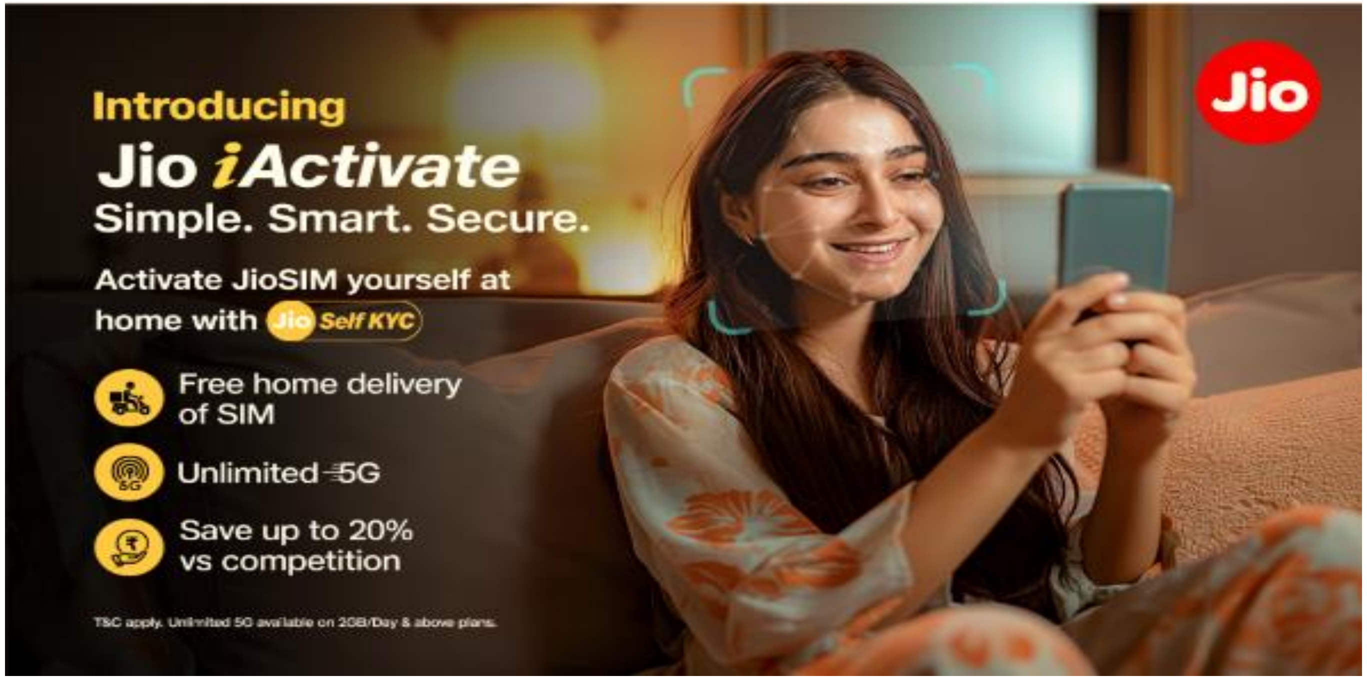
- Advance analytics use cases such as automated RCA, RCF
- Grid level experience

State of the art services by leveraging 5G SA network

Jio *i*Activate – Self KYC For Premium Users

Customer can **activate new Jio SIM from comfort of home** using MyJio app in few simple steps

Seamless 4-step journey for instant activation

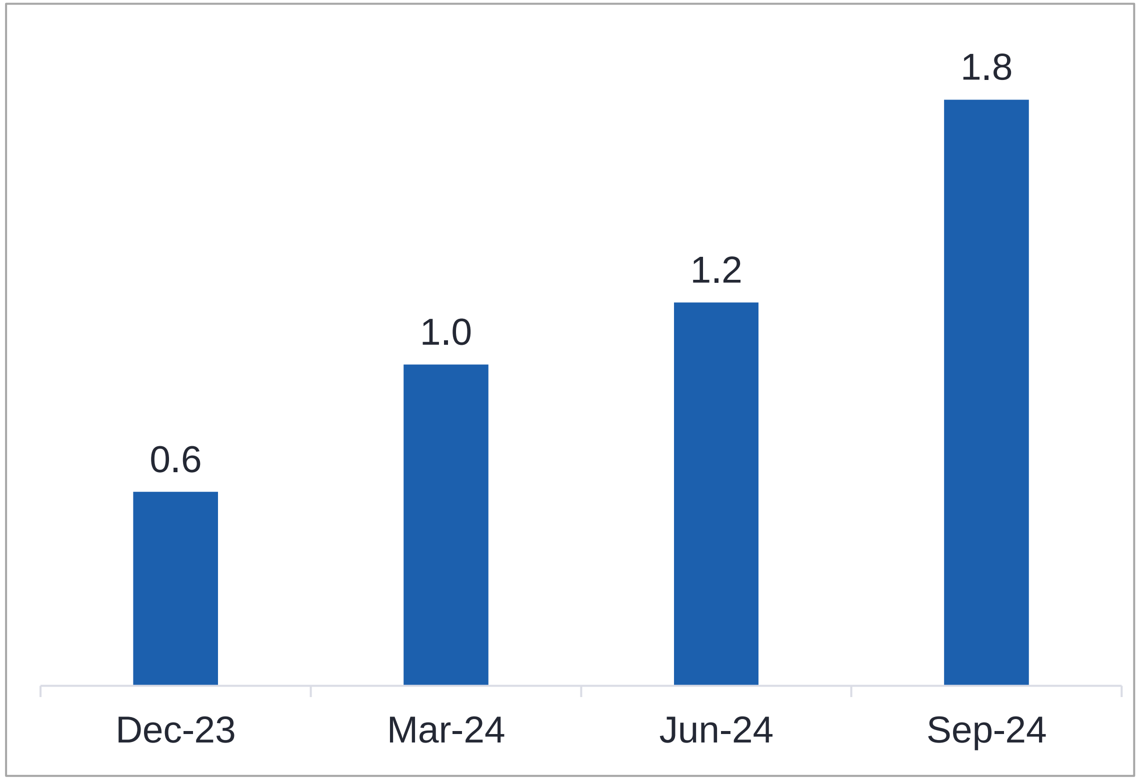


1. Aadhar based identity verification
2. Free Home delivery of SIM
3. Capture live photo and video
4. Select plan & make payment

Innovative customer acquisition initiatives

JioAirFiber Further Accelerates Home Connects

Quarterly Wireline Connects (in million)



Pace of home connect for Jio has **grown 3x** over the past four quarters

Jio is the **fastest growing fixed wireless operator globally** with over 2.8 million JioAirFiber connections as of Sep'24

Scale up of distribution, optimized onboarding process and technology edge would enable Jio to **connect over 1 million homes every month**

Gearing up for 100 million connected homes

Jio Continues To Augment And Innovate Home Offering

JioTV+ app is now available for free download on all leading Smart TVs without Set Top Box or additional JioAirFiber/JioFiber connection

This **allows users to connect multiple TVs with one connection** and access 800+ Digital TV channels and 13+ OTT apps

Cross leverage Reliance Ecosystem to further enhance the value offering for JioAirFiber subscribers

Superior service quality and value offering driving adoption

Enterprise Business – Gaining Market Share

01 **Positioning Jio as a managed services partner** with enhanced product portfolio

02 **New account penetration with scalable horizontal products** like Managed Wi-Fi and usage-based SIP

03 Continued deal **wins across key institutional accounts** for multi-location connectivity

04 **Digital portfolio** (CPaaS, IoT and Managed Wi-Fi) **added marquee logos** during the quarter

05 **High bandwidth links contribute 50%+ of SMB segment** as Jio becomes operator of critical links

06 Target account management with full Jio portfolio and 1Gbps AirFiber to **grow SMB segment**

Focused account management and scalable products to drive growth

JioAICloud: India's Own Customer Data Platform

JioAICloud delivers **Connected Intelligence**

- Where everyone, **regardless of socio-economic background**
- Can securely store all their **data and digital content in the cloud**
- And access powerful, personalized, **data-powered AI services**
- Seamlessly delivered **over low-latency broadband networks**

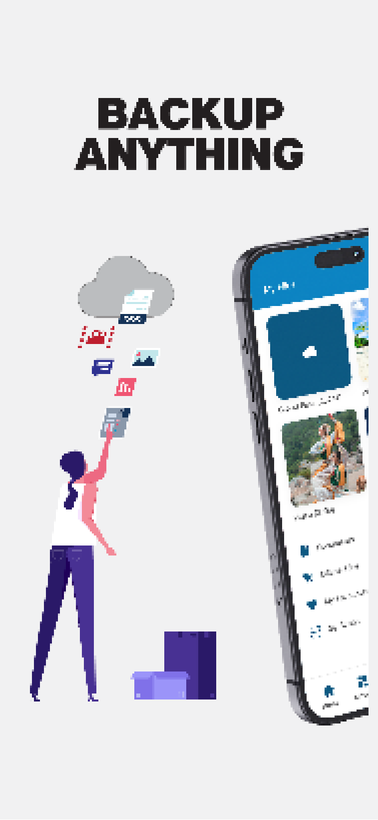
Store, Share, Sync, Stream, Secure

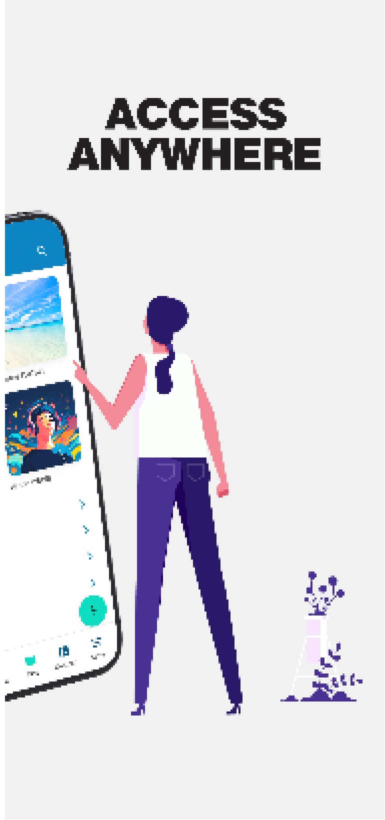
Seamless Jio Ecosystem Integration

Made for India, Stored in India

AI-Powered Features & Use Cases

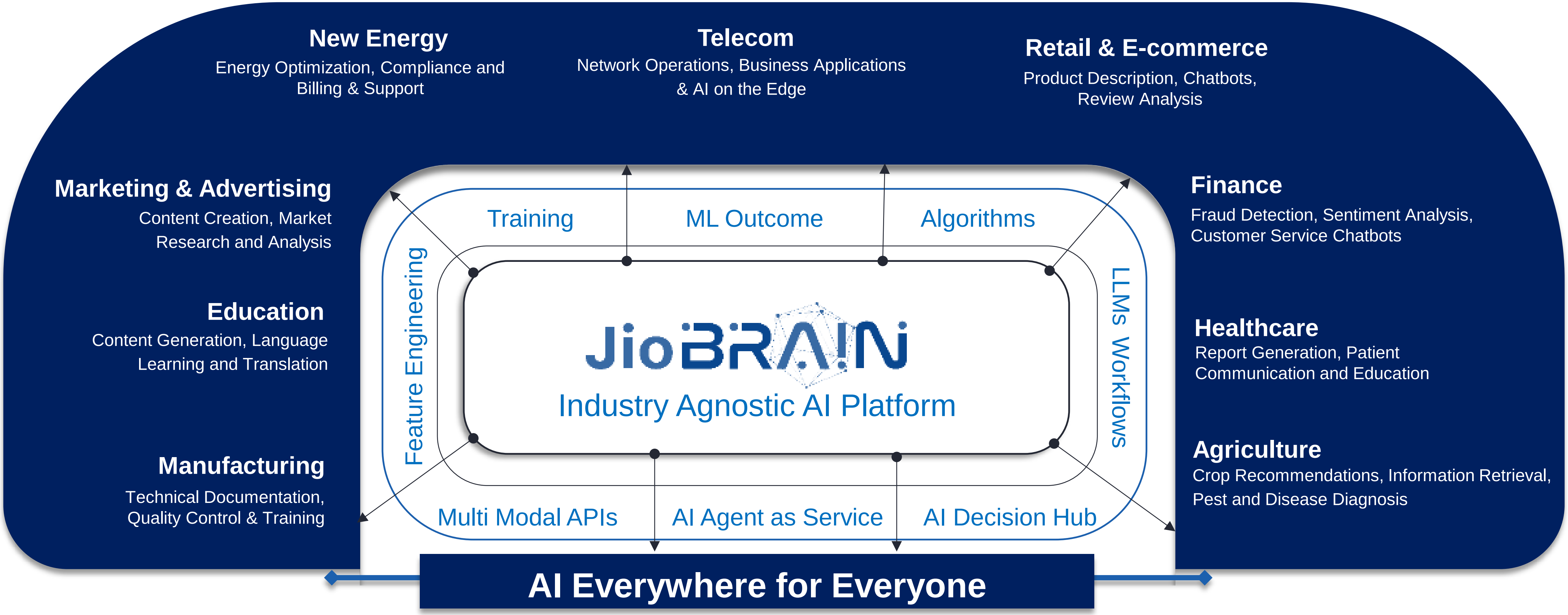
JioAICloud





Empowering every Indian with 100GB of free storage

JioBrain - AI Everywhere for Everyone



Connected Intelligence	**Zero Touch Operations**	**Actionable Insights**	**Superior Services**	**and more..**

Tangible benefits to customers, services and business operations.

Versatile ML platform for seamless integration into daily operations

Quarterly Highlights

1. Tariff hike drives strong revenue growth and margin expansion
   - JPL consolidated **Revenue** at **Rs 31,709 Crore**, growth of **18.0% YoY**
   - JPL consolidated **EBITDA** at **Rs 15,931 Crore**, growth of **17.8% YoY**

2. Subscriber base at 478.8 million in Q2 FY'25
   - **Limited SIM consolidation post tariff hike** offsets continued strength in gross addition
   - ARPU for the quarter at Rs 195.1/month

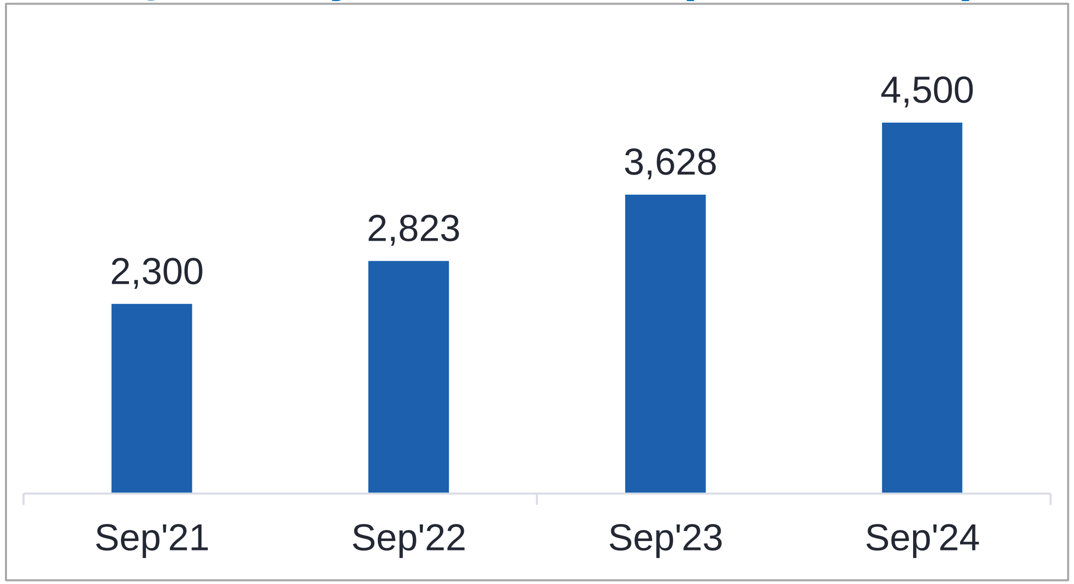
3. Jio continues to build on its **market leadership with pan India 5G services**
   - **~148 million mobility subscribers** transitioned to 5G and contributing ~34% of wireless data traffic
   - Total data traffic was ~45 Exabytes in Q2'FY25 with higher mix of 5G and home users

4. Jio is the **fastest growing fixed wireless operator globally with over 2.8 million AirFiber connections**

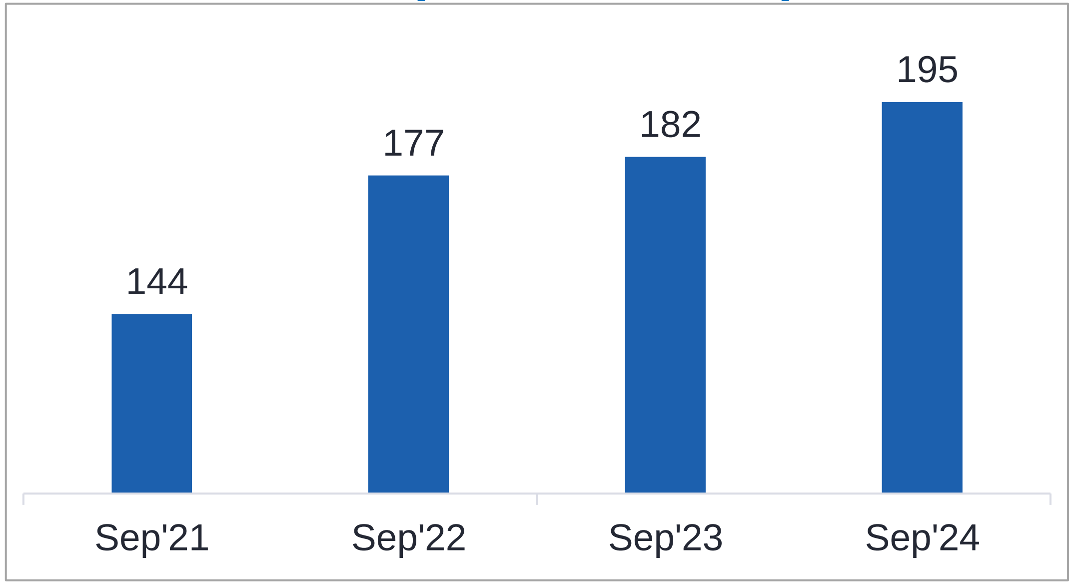
5G, AirFiber and tariff hike drive growth momentum

Strong Customer Engagement

Quarterly Data Traffic (Crore GBs)



ARPU (Rs/sub/month)



- Strong uptake of 5G and home broadband is driving **robust data traffic growth** of 24% YoY
- Improved customer engagement has resulted in near **2x growth in data traffic over past three years**
- Partial flow through of recent tariff hike drives **ARPU growth** of 7.4% YoY

Higher ARPU driven by recent tariff increase and subscriber mix

RJIL: Key Operating Metrics

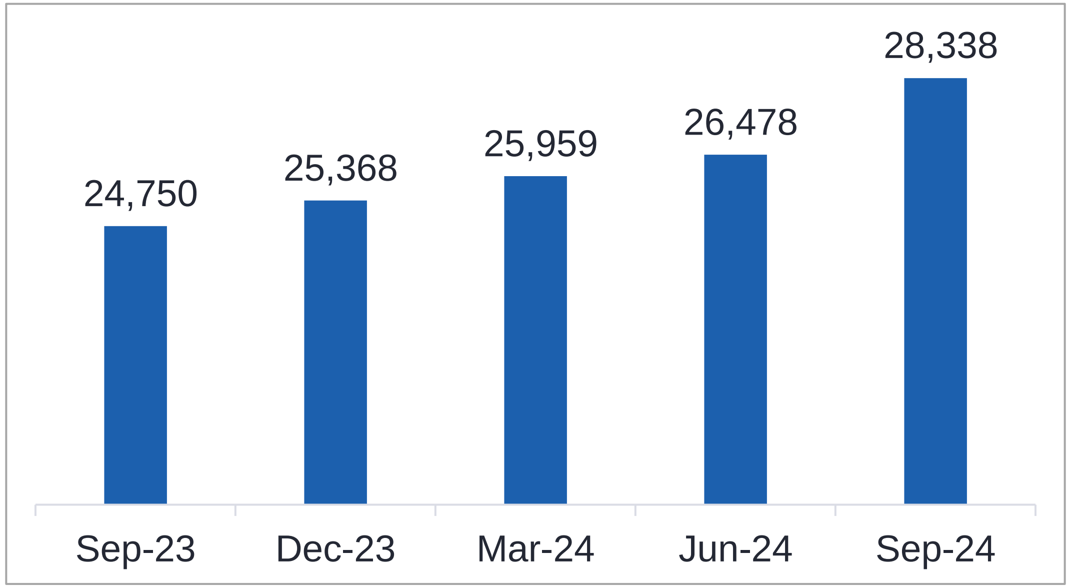
	Q2'FY25	Q1'FY25	Q2'FY24
Total Customer base (million)	478.8	489.7	459.7
Net Customer addition (million)	(10.9)	8.0	11.1
ARPU (Rs/ month)	195.1	181.7	181.7
Total Data Consumption (crore GBs)	4,500	4,408	3,628
Per Capita Data Consumption (GB/ month)	31.0	30.3	26.6
Voice on Network (crore mins per day)	1,543	1,565	1,450
Per Capita Voice Consumption (mins/ month)	977	977	979

- **ARPU at Rs 195.1** in Q2'FY25 due to partial flow through of tariff hike
- Rapid uptake of 5G and AirFiber drives **per capita usage to 31 GB per month**
- **Data and voice traffic** in Q2'FY25 increased 24% and 6.4% YoY, respectively

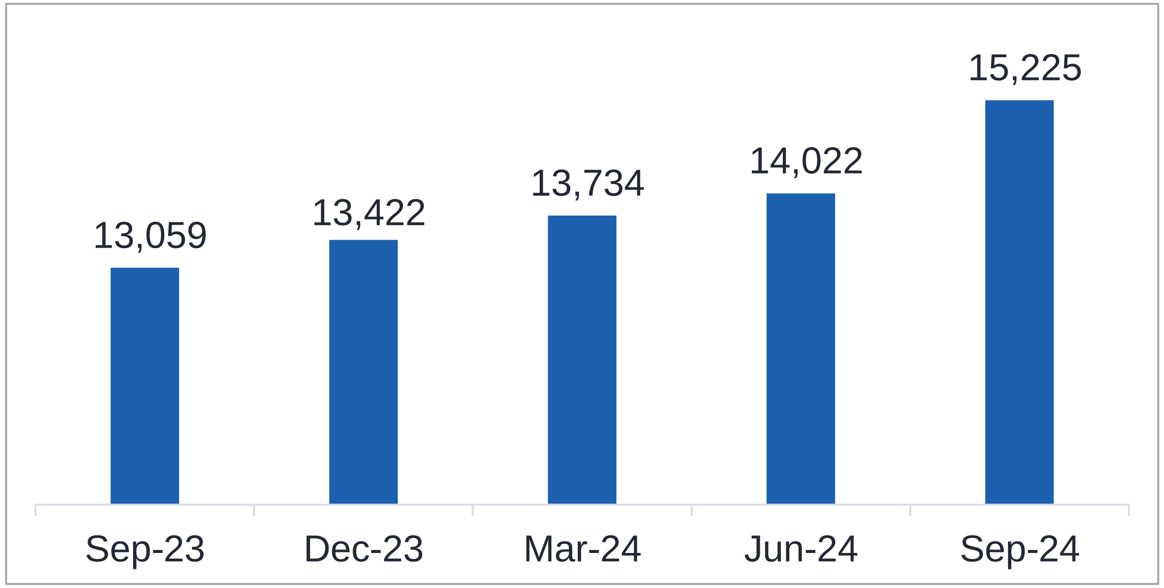
Healthy trends in operating parameters

RJIL: Q2'FY25 Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL Operating Revenue** growth of 14.5% YoY driven by partial impact of tariff hike in mobility and strong home additions
- **RJIL EBITDA** growth of 16.6% YoY led by higher revenues and margin at 53.7%

Tariff hike, 5G and AirFiber drive growth

Jio Platforms Limited: Key Financials

Particulars	JPL Consolidated		
	Q2 FY25	Q1 FY25	Q2 FY24
Gross Revenue*	37,119	34,548	31,537
Operating Revenue	31,709	29,449	26,875
EBITDA	**15,931**	**14,638**	**13,528**
EBITDA Margin	50.2%	49.7%	50.3%
D&A	5,989	5,851	5,415
EBIT	**9,942**	**8,787**	**8,113**
Finance Costs	1,144	1,115	1,020
Profit before Tax	8,795	7,667	7,091
Profit after tax	**6,536**	**5,693**	**5,297**

**Gross Revenue is value of Services*
figures in Rs. crore, unless otherwise stated

- Q2 FY25 Revenue from operations at **Rs 31,709 Crore; 18.0% YoY** growth
- EBITDA increased to **Rs 15,931 Crore** in Q2 FY25
- Profit after Tax increased to **Rs 6,536 Crore** in Q2 FY25, growth of **23.4% YoY**

Growth driven by improved monetization in connectivity and digital

Reliance Retail

Q2 FY25 Performance Highlights

- Reliance Retail registered revenue of Rs. 76,302 crore; growth impacted by weak F&L demand, continued focus on streamlining of operations and calibrated approach to B2B business to improve margins
- Reported EBITDA at Rs 5,850 crore; EBITDA margin at 8.8% up 30 bps YoY
- Continues to serve customers at scale: 327 mn registered customer base (up 16% YoY), 297 mn footfalls (up 14% YoY) & 343 mn transactions (up 9% YoY)
- Digital Commerce & New Commerce contributed 17% of total revenue
- Opened 464 new stores with gross area addition of 1.9 mn sq. ft.; total store count of 18,946 with 79.4 mn sq. ft. retail area
- Enhancing technology platform and strengthening supply chain & distribution capabilities to sustain growth momentum in near and medium term
- Entered into exclusive partnerships with Delta Galil to expand presence in lingerie and active wear categories; launched ASOS in India

Streamlining of operations to improve margins while continuing investments in building strong foundation for long term growth

Financial Performance

In Rs. crore

Q1 FY25	% Change QoQ	Parameter	Q2 FY25	Q2 FY24	% Change YoY
75,615	1%	Gross Revenue	76,302	77,148	-1%
66,260	0.40%	Net Revenue	66,502	68,937	-4%
5,448	**4%**	**EBITDA from Operations**	**5,675**	**5,617**	1%
8.2%	*30 bps*	*EBITDA Margin from Operations (%)*	*8.5%*	*8.1%*	*40 bps*
216	-19%	Investment Income	175	213	-18%
5,664	**3%**	**Total EBITDA**	**5,850**	**5,830**	0.3%
8.5%	*30 bps*	*Total EBITDA Margin (%)*	*8.8%*	*8.5%*	*30 bps*
2,453	**20%**	**Profit After Tax**	**2,935**	**2,790**	5%

Performance Highlights: Consumer Electronics

- Digital stores maintain growth momentum led by ABV growth; crosses 650 store mark
- *"Digital India"* campaign delivered 60% YoY growth; Independence Day sales up 11% YoY
- New launches, category promotions & festivals (Ganesh Chaturthi / Onam & start of Durga Puja) drive category sales: Aircare (+54% YoY), washers (+22% YoY) , SDA# (+40% YoY)
- resQ delivers steady growth with service volume up 28% YoY; on-demand services operational in 150 cities
- PBG launches new products across categories; merchant base up 2X YoY
- JMD business delivers growth across categories led by addition in merchant partners and increasing wallet share

Digital Chill Fest

TV Campaign

Consumer Electronics delivers steady growth

*ABV: Average Bill Value #SDA: Small Domestic Appliances

Performance Highlights: Fashion & Lifestyle (1/2)

Apparel & Footwear

- Focused on maintaining fashion newness which is helping engagement with customers
- Leveraged Independence Day sale and regional festivals like Onam, Ganesh Chaturthi and Pujo to drive footfalls and transactions
- New formats continue to scale up; Yousta crosses milestone of 50 stores

Pujo Campaign

Ajio B2C

- Delivers steady performance led by ABV growth and new customer addition of 1.8 mn
- Expands catalogue with options crossing a milestone of 2 mn, up 25% YoY
- Strengthening portfolio through new brands launches like ASOS, H&M, Timberland; share of external brands continues to grow

All Star Sale Campaign

Continued focus on innovation and technology to improve customer experience

Performance Highlights: Fashion & Lifestyle (2/2)

Premium Brands

- Strengthened F&B portfolio with launch of first Armani Café
- Focused international expansion for Hamleys underway with presence across 14 countries; launched its first ever International in-door playground in Dubai
- AjioLuxe delivers steady growth, options up 28% YoY; portfolio crosses 725 brands; launched several new brands including Tissot and Versace

Armani Cafe

Jewels

- Delivered steady performance led by higher ABV
- Continues to augment product range through launch of 9 new collections
- Leveraged regional festivals like Hariyali Teej in north & Varhalaxmi in south to drive customer engagement

Aabhar Campaign

Continues to serve customers with wide product offering

Performance Highlights: Grocery

- Delivers steady growth led by big box formats
- Successful execution of Full Paisa Vasool Sale
    - Registered highest ever single day sales on Independence day
- Broad based growth across categories led by Confectioneries & Snacks (30% YoY), fruits (26% YoY), apparel (49% YoY)
- Expanding premium formats Freshpik / Fresh Signature to new markets; Tier II cities like Indore and Gwalior also showing strong traction
- Metro continues its growth trajectory across Trader and HoReCa segments; multiple campaigns like Freedom Sales, Mehangai Se Azadi, Metro Aayein Tyohaar Manayein drive growth

Full Paisa Vasool Sale campaign

Metro Aayein Tyohaar Manayein campaign

Continues to focus on premiumization and growth across categories

Performance Highlights

JioMart

- Scaling up fast hyperlocal deliveries through our extensive, pan-India store network
- Non-grocery categories continue to do well; AOV up 2X YoY led by electronics uptick
- Expanding product range with Seller base up 46% YoY and options count up 13% YoY
- Milkbasket delivers steady growth led by growth in AOV & customer visits

JioUtsav Campaign

Consumer Brands

- Continues growth across categories, General Trade growing 250%+ YoY
- New product / market launches across brands including Campa, Independence, Maliban, Ravalgaon etc.
- Undertook several marketing campaigns for promoting Campa, Independence, Raskik brands during regional festive period

Participated in World Food India event

Deepening market presence and product portfolio

**AOV: Average Order Value*

Oil & Gas

Oil and Gas Segment Performance – 2Q FY25

Reliance Industries Limited

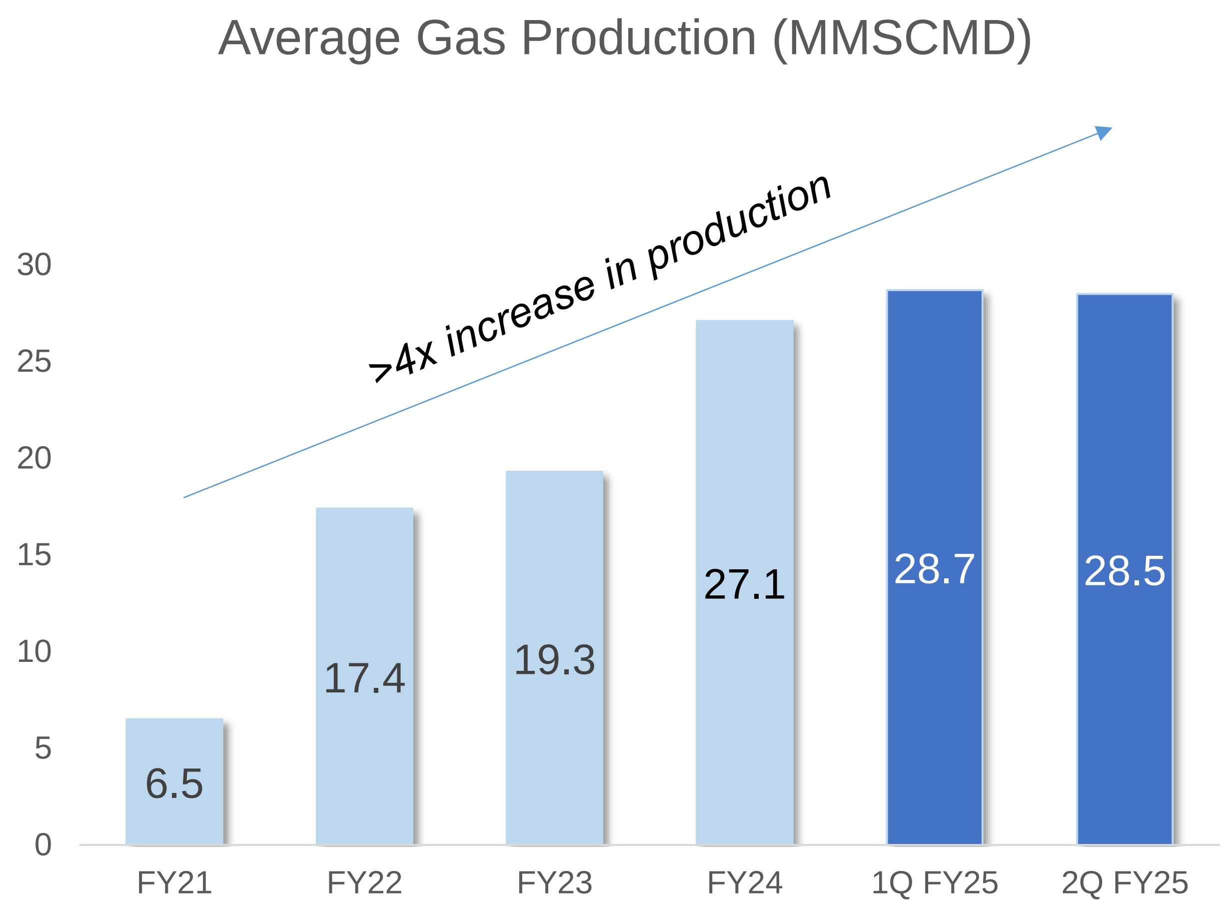
	2Q FY25			
	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	743	**6,222**	0.7%	-6.0%
EBITDA	631	**5,290**	1.5%	11.0%
EBITDA Margin (%)		**85.0%**	+70 bps	+1300 bps
Production (RIL share in BCFe)				
KG D6		**69.3**	-0.1%	1.5%
CBM		**2.6**	13.0%	23.8%
Price Realisation				
KG D6 (GCV - $/MMBTU)		**9.55**	3.0%	-8.7%
CBM (GCV - $/MMBTU)		**11.40**	-1.6%	-16.9%
Condensate ($/barrel)		**80.93**	-2.5%	-4.2%

1. YoY revenue decline on lower gas price realization
2. YoY EBITDA growth of 11% driven by
   - ✓ Base impact of one-time provisioning towards decommission cost for Tapti field in 2Q FY24
   - ✓ 1.5% increase in KG D6 production volume
     - Condensate volumes from MJ field up 8%
3. KG D6 average production for the quarter
   - ✓ Gas at 28.5 MMSCMD
   - ✓ Oil / Condensate ~20,800 bbl / day
4. CBM production improved with implementation of 40 multi-lateral well campaign
   - ✓ 28 wells completed, 27 wells under production ramp up

Sustained production from KG D6 and improved CBM volumes helped deliver robust performance

KG D6 – Fueling India's Energy Transition

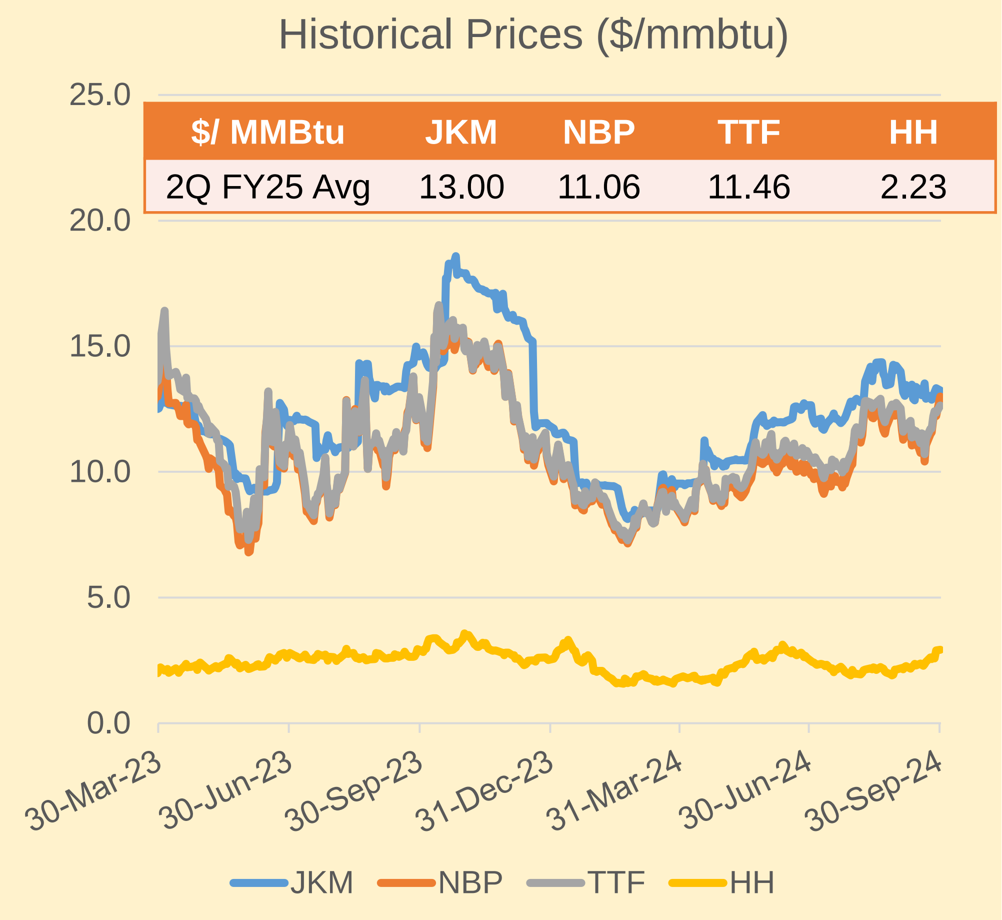
Reliance Industries Limited



RIL continues to be a material contributor to India's gas economy

Global Gas / LNG Markets

1. Gas/LNG prices remain elevated with strong summer demand, geopolitical tensions and supply disruptions
   - ✓ Spot LNG prices up 16% QoQ to ~$13 vs ~$11.25 in 1Q FY25
   - ✓ LNG Terminals outages, project maintenance supported prices
2. Weaker European demand and ample EU storages kept prices range-bound
3. Short-term prices likely to remain elevated
   - ✓ Delay in startup of new LNG Terminals
   - ✓ Expectation of harsher winter with high probability of La Nina
   - ✓ Uncertainty of Russian pipeline supplies through Ukraine

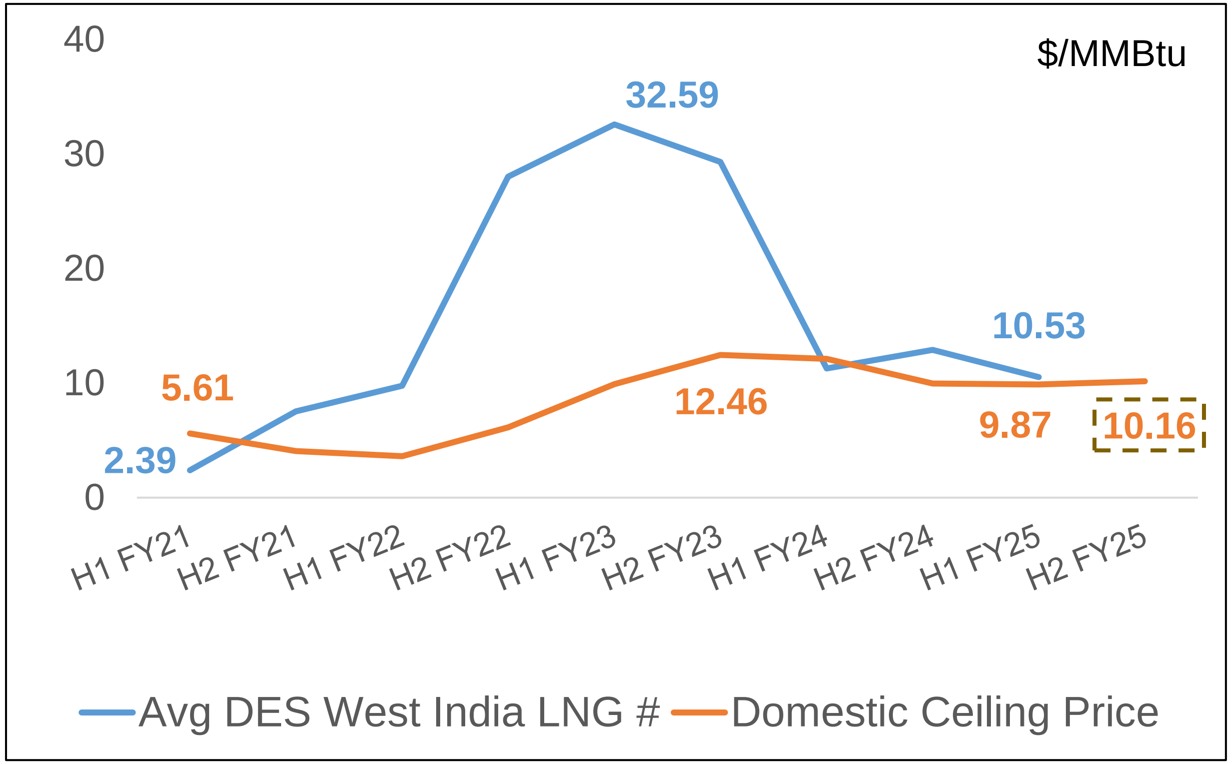


$/ MMBtu	JKM	NBP	TTF	HH
2Q FY25 Avg	13.00	11.06	11.46	2.23

Global gas prices likely to remain supported in the near term

India Gas Market

1. India gas demand growth resilient to elevated global prices
2. LNG imports increased 28% in 2Q FY25
   - ✓ Higher demand from CGD & gas-based power generation
3. Ceiling price applicable for KGD6 revised upward to ~$10.16/MMBtu for H2FY25



 # Average Settled Prices for assessment period for the relevant months

Rising power demand and robust pipeline infrastructure to drive India gas market growth

Source : PPAC, 2Q FY25 data pertains to July and August

Oil to Chemicals (O2C)

Reliance Industries Limited

O2C Financial Performance

Reliance Industries Limited

	US$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	18,566	**155,580**	-1.0%	5.1%
EBITDA	1,481	**12,413**	-5.2%	-23.7%
EBITDA Margin (%)		**8.0%**	-30 bps	-300 bps

Margin movement	QoQ	YoY
Fuels		
Gasoil	-8%	-53%
Gasoline	-20%	-48%
ATF	-1%	-50%
Downstream Chemicals		
PE	-8%	-9%
PP	-8%	-1%
PVC	-6%	-24%
Polyester Chain	-3%	-9%

YoY

1. EBITDA lower due to sharp correction in margins across key products
   - ✓ Fuel cracks fell sharply from elevated levels in 2Q FY24 due to supply disruptions
   - ✓ Lower global demand and adequate product supply from new refineries in AG & W. Africa
   - ✓ Downstream chemical deltas continue to remain under pressure with weak recovery in global demand in a well-supplied market
2. RIL maintained edge with favorable ethane cracking economics
3. Improved domestic fuel marketing economics supported profitability; fuel retailing volumes up 28%

QoQ

1. EBITDA declined in line with weak margin environment

2Q performance impacted by weak margins and muted demand environment

O2C Operating Performance

Reliance Industries Limited

Feedstock	2Q FY25 (Vol in MMT)	1Q FY25 (Vol in MMT)
Throughput	20.2	19.8

Production meant for sale	2Q FY25	1Q FY25
Transportation fuels	11.2	11.6
Polymers	1.5	1.4
Fibre Intermediates	0.8	0.7
Polyesters	0.7	0.7
Chemicals and others	3.5	3.3
Total	**17.7**	**17.7**

1. FCC debottlenecking for incremental throughput and high severity operation completed, benefiting margins
2. Ensured dynamic optimization of PX vs. Gasoline to capture the market opportunity in the volatile market
3. Optimized primary and secondary units yields while maximizing throughputs
4. Enhanced arbitrage barrels sourcing minimized feedstock cost
5. Fuel cost minimized with improved gasifier availability and reliability at higher throughput, largely eliminating LNG sourcing
6. JMD Supersite won 3 prestigious "The GEEF Global Water Tech Award 2024" for smart water, water conservation and waste water project

Product mix optimization while enhancing manufacturing capabilities helped navigate volatile market

Energy Market Environment

Reliance Industries Limited

Brent Crude ($/bbl)

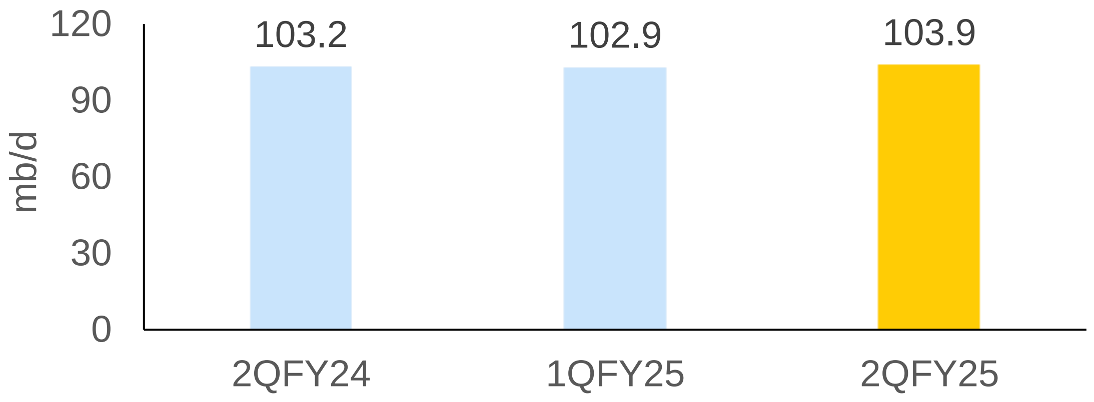
Global Refinery Operating Rate	Global Cracker Operating Rate
79.2%	**80.0%**
↓ 177 bps YoY	↑ 135 bps YoY

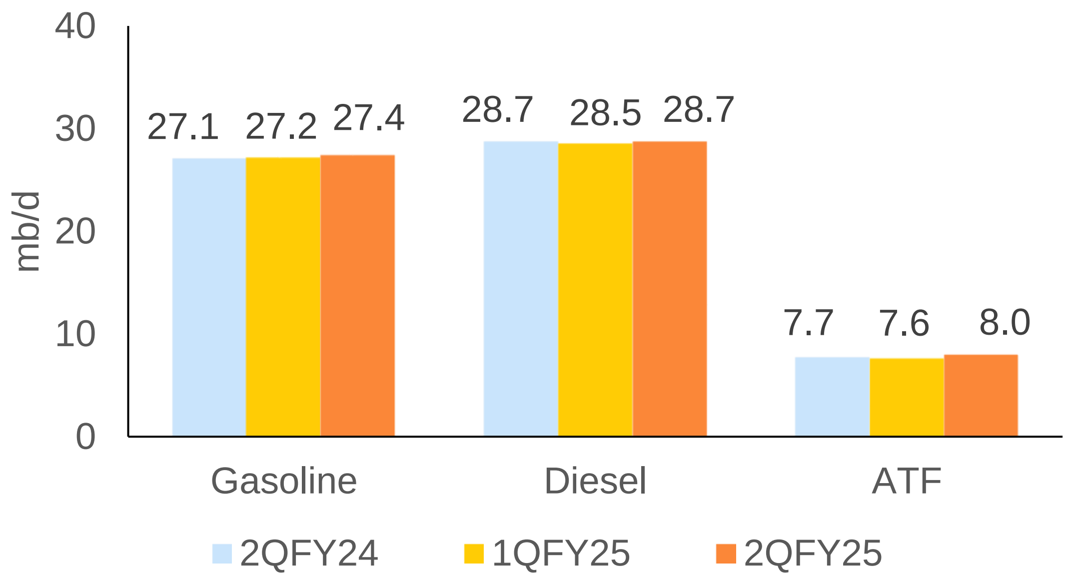
1. Avg. Brent crude prices fell 7.6% YoY & 5.6% QoQ to $80.2/bbl
   - ✓ Lower oil demand growth coupled with rising supply from non-OPEC suppliers
2. US Ethane price averaged at 16 cpg for 2QFY25, down 47% YoY in line with decline in US gas price and higher Ethane availability
3. Sharp decline in benchmark regional refining margins
   - ✓ Weak demand and adequate supply of products
   - ✓ Higher product inventory levels

Weak demand and increased supply impacted energy markets

Source : IEA, S&P Global, ESAI, Energy Aspects, CMA/ICIS

Global Oil Demand





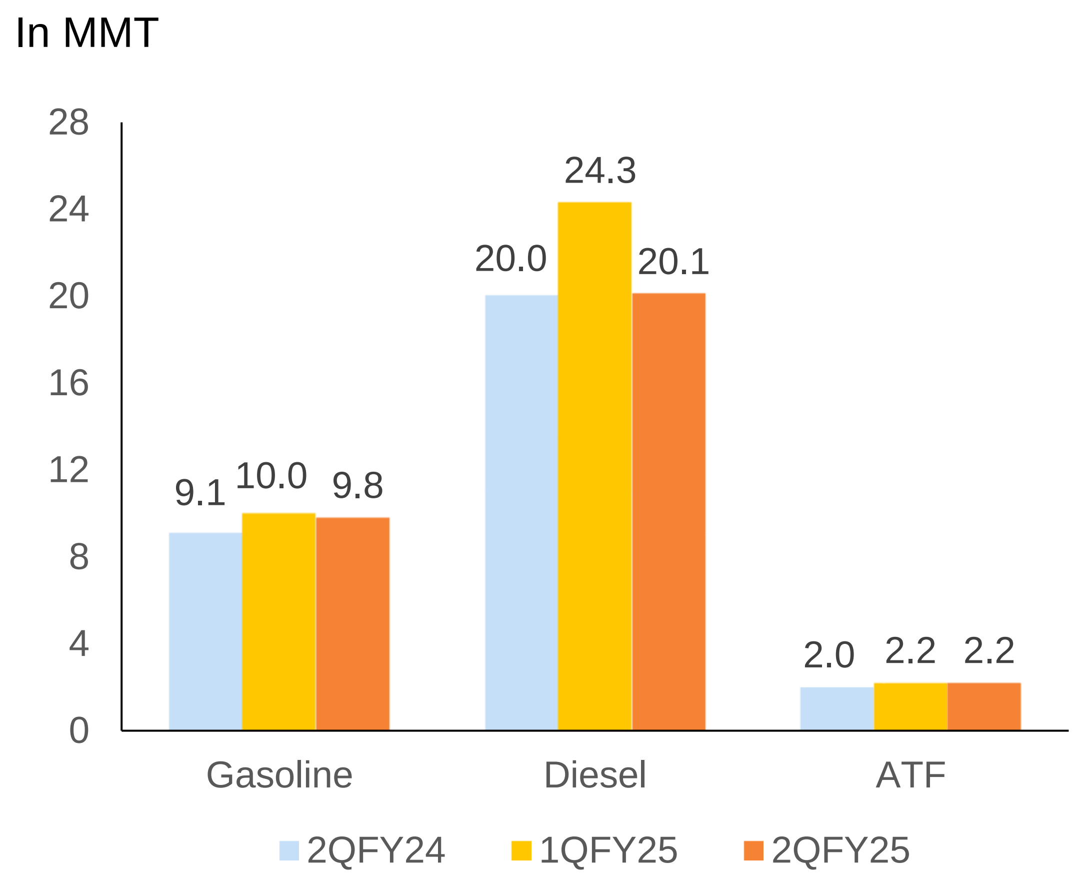
1. Global oil demand in 2Q FY25 up 0.8 mb/d YoY (vs 2.5 mb/d in 2Q FY24)
   - ✓ Asia ex-China (↑ 0.4 mb/d), OECD Americas (↑ 0.2 mb/d)
2. Transportation fuel demand growth remained firm
   - ✓ Gasoline up 0.35 mb/d – led by Middle East and North America
   - ✓ Gasoil flat YoY – growth in Latin America, Europe and ME offset by weakness mainly across North America & China
   - ✓ Jet/kero up 0.3 mb/d – led by Asia-Pacific (↑ 0.2 mb/d)

Normalized demand growth across crude and fuel markets

Source : IEA, S&P Global, Energy Aspects.

Domestic Environment – Oil Demand

Domestic Oil Demand



1. Oil demand at 56.6 MMT, up 2.2% YoY and down by 7.5% QoQ
2. Gasoline demand up 7.3% YoY
   - ✓ Growth in personal mobility along with 2W sales
3. HSD demand marginally up YoY
   - ✓ Economic and agriculture activities remain supportive
4. ATF demand up 9.4% YoY
   - ✓ Domestic air passenger traffic at 26.1 Mn for July and Aug, up 6.5% YoY

Continuing growth trend for personal mobility and air travel leading to higher oil demand

Source : PPAC

Domestic Polymers and Polyester Demand

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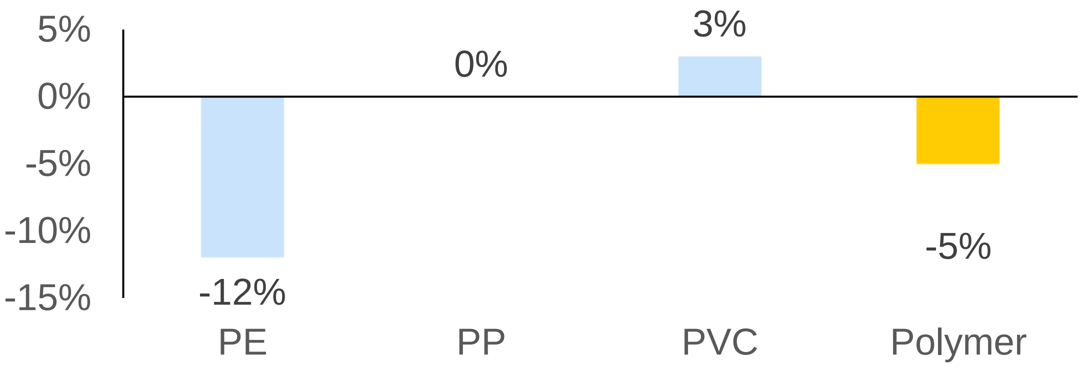
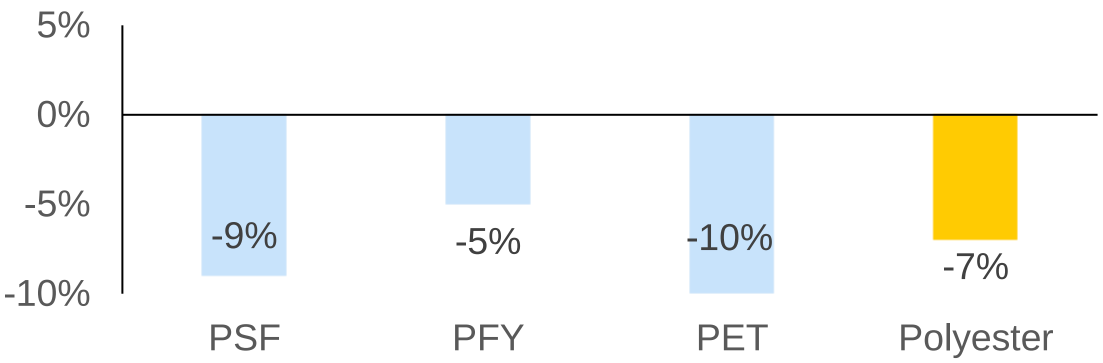
Polymer Demand YoY (2Q FY25)



Polyester Demand YoY (2Q FY25)



1. Polymer demand down 5% YoY, at 5.0 MMT
   - ✓ PVC demand up 3% led by agriculture and infrastructure schemes
   - ✓ PE demand down 12% due to high base effect as 2Q FY24 witnessed higher imports
   - ✓ PP demand remained stable

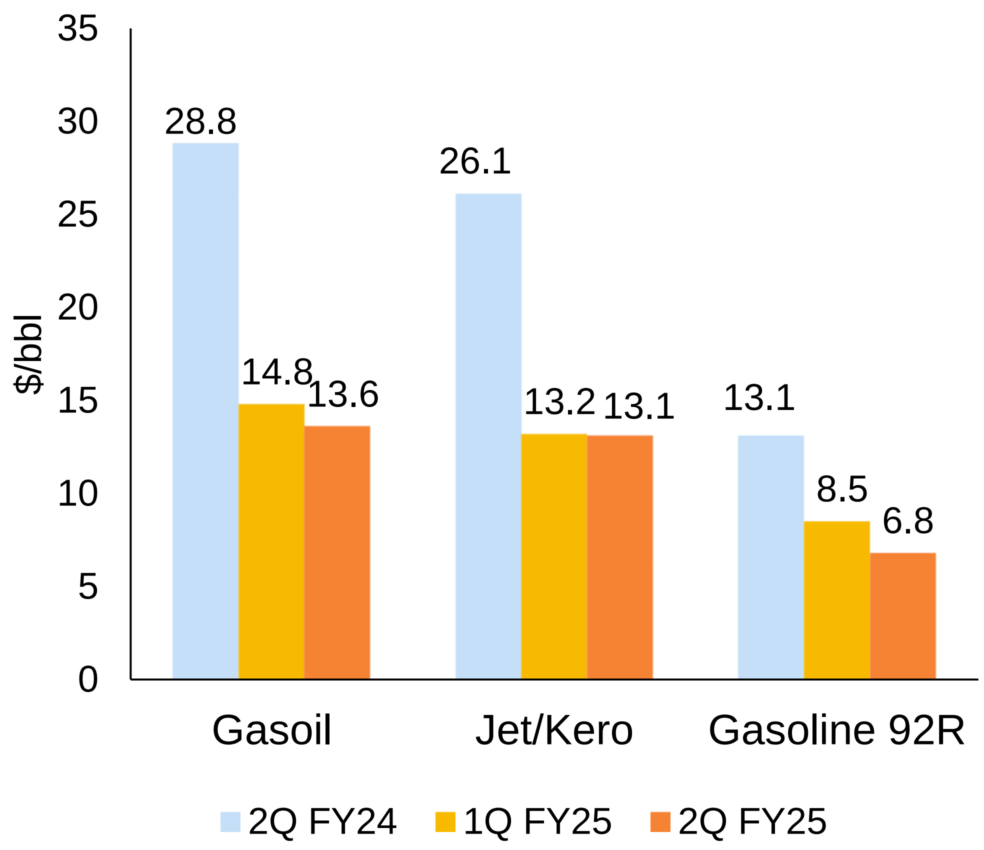
1. Polyester demand down 7% YoY, at 1.7 MMT
   - ✓ PET demand down 10% due to low demand from beverage sector led by extended monsoon
   - ✓ PSF and PFY demand down 9% and 5% due to lower activity in fabric market

Subdued Polymer and Polyester demand amidst price volatility

Source : RIL internal estimates

Regional Transportation Fuels Cracks

Product Cracks



Gasoil

1. YoY cracks declined from elevated levels due to subdued global demand amid weak economic conditions in China and the US
2. QoQ decline largely led by seasonal factors and lower industrial activity in China

ATF/Kero

1. YoY cracks declined tracking lower gasoil cracks
2. Cracks stable QoQ with continued rise in air travel

Gasoline

1. YoY cracks declined on weak global demand and rising EV penetration in China
2. QoQ decline is due to significantly high refinery runs in the US leading to higher global supplies

Decline in cracks on weaker demand growth amid adequate supply

Source: S&P Global, Energy Aspects,

Regional Polymer Deltas

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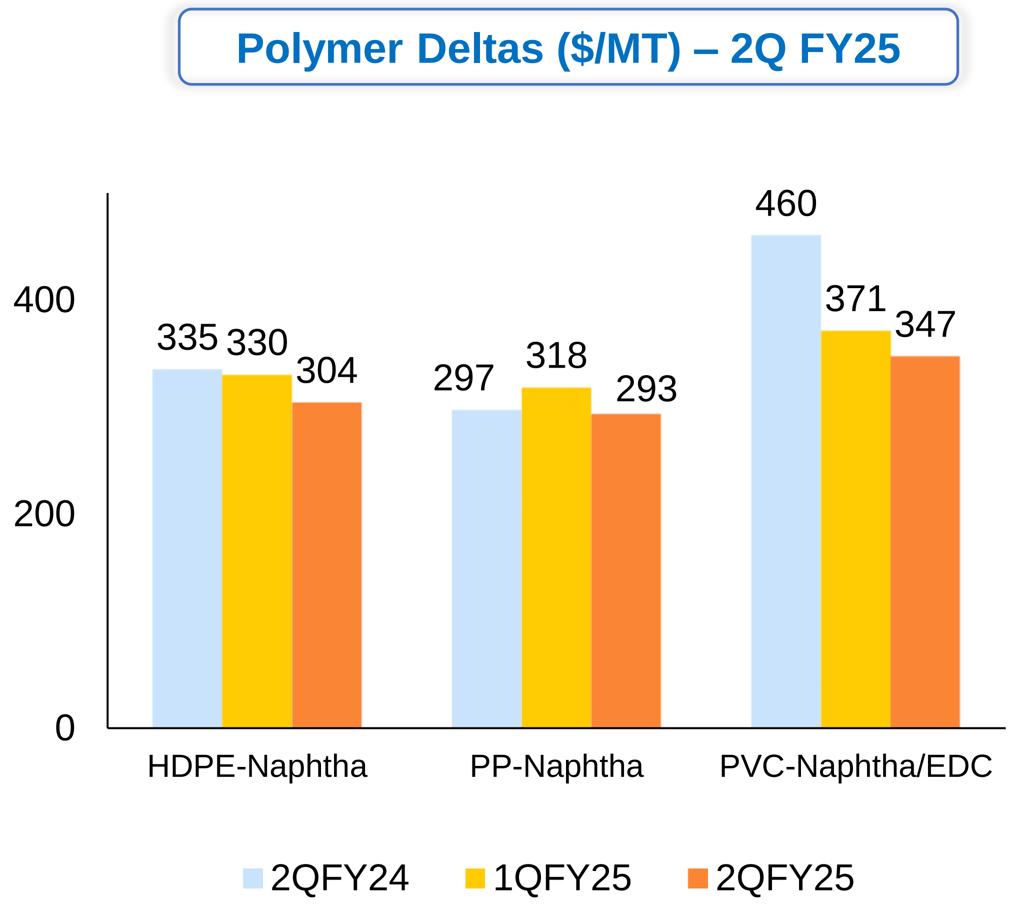


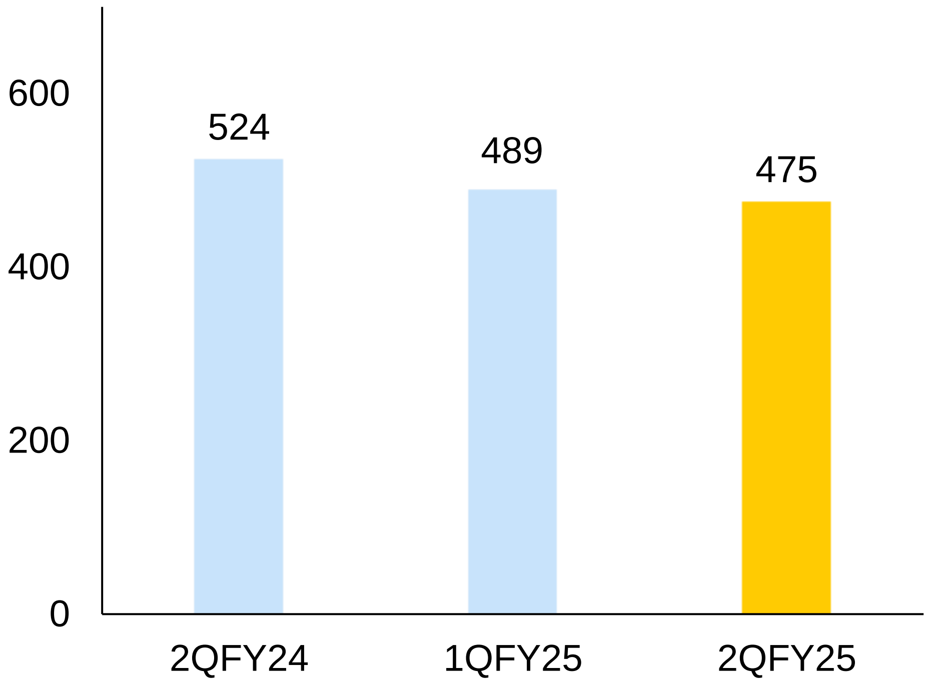
1. YoY Polymer deltas down on weak global demand and firm feedstock naphtha (+5%) prices
   - ✓ PE and PP deltas down 9% and 1% respectively as producers were unable to pass on high feedstock prices
   - ✓ PVC delta down 24% with higher EDC prices and drop in PVC prices
2. QoQ Polymer deltas decreased with weakness in product prices in well-supplied markets
   - ✓ PE and PP deltas decreased 8%, while PVC delta declined 6%
3. Favorable ethane cracking economics vs Naphtha
   - ✓ Ethane price declined sharply 18%, while Naphtha price declined 1% QoQ

Excess supply and firm feedstock prices pressured polymer deltas

Source : Platts, RIL internal Estimates

Regional Polyester Chain Delta

Polyester Chain Delta ($/MT) – 2Q FY25



1. YoY polyester chain delta down 9% with sharp 37% decline in PX deltas
   - ✓ Drop in PX delta due to firm Naphtha prices and slow recovery in downstream demand
   - ✓ Recovery in downstream polyester deltas supported chain margins
2. QoQ polyester chain delta decreased 3%
   - ✓ PX margins decreased substantially due to higher availability on weak gasoline blending demand
   - ✓ MEG margins improved from lower base with firm prices led by decline in China port inventory
   - ✓ Polyester margins improved with fall in PTA prices

Sharp decline in PX margins weighed on Polyester Chain margins

Source : Platts, ICIS, CCF, RIL internal Estimates

O2C Business Dynamics

Demand and Margin Environment

1. Global oil demand growth expected to be less than 1 mb/d YoY in 2024 and 2025 after strong growth of 2.1 mb/d in 2023
2. Fuel markets could tighten in near term
   - ✓ Refinery run cuts expected in Europe and Asia in 3Q FY25 amid weak margins
   - ✓ Global jet demand to see robust growth of 0.45 mb/d YoY in 3Q FY25, with Asia accounting for 70% of the growth
   - ✓ Expected surge in Heating demand in 3Q FY25 during the winter months
3. Downstream margins likely to improve with interest rates reduction and stimulus package in China
4. Indian downstream chemicals demand to benefit from upcoming festive season and high Cotton–PSF deltas

Challenges / Volatility

1. Escalation in geopolitical conflicts and a possible change in OPEC+ cuts policy will keep crude oil market volatile
2. New capacity additions and refineries returning from maintenance may result in higher supply and suppressed margins
3. India downstream exports likely to be affected by lower demand from developed markets like US and EU

Fiscal and monetary policy action could support fuel and downstream product markets

Source: IEA, S&P Global.

Summary


Jio
DIGITAL
LIFE
My
Jio


ACCESSORIES
LAPTOPS


Diesel
Fuels with
International
ACTIVE
technology

Summary

1. Resilient earnings delivery at consolidated level
   - ✓ Strong upstream and digital services business largely offset muted O2C earnings
2. Strength in operational cash-flow generation underpin robust balance sheet and liquidity
3. <u>Energy business</u>
   - ✓ Elevated price and margin volatility with escalating geopolitical tensions
   - ✓ Potential boost to global demand and sentiment with easing monetary policy and economic stimuli
   - ✓ Downstream segment to benefit from healthy domestic demand and flexible integrated O2C operations
4. <u>Consumer business</u>
   - ✓ Retail – Upcoming festive season demand and focused strengthening of operations to support accelerated growth momentum
   - ✓ Jio – Compelling value and quality of services across mobility and homes to drive subscriber growth and profitability

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Thank You