January 16, 2025

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 nine months ended December 31, 2024

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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: 2025.01.16 19:25:10 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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35A Boulevard Joseph II,
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Media Release

Reliance Industries Limited

16th January, 2025

CONSOLIDATED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2024

QUARTERLY CONSOLIDATED REVENUE AT ₹ 267,186 CRORE ($ 31.2 BILLION), UP 7.7% Y-O-Y
RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 48,003 CRORE ($ 5.6 BILLION), UP 7.8% Y-O-Y
RECORD QUARTERLY CONSOLIDATED PROFIT AFTER TAX^ AT ₹ 21,930 CRORE ($ 2.6 BILLION), UP 11.7% Y-O-Y
RECORD QUARTERLY PROFIT AFTER TAX^ OF JIO PLATFORMS AT ₹ 6,857 CRORE, UP 25.9% Y-O-Y
QUARTERLY PROFIT AFTER TAX^ OF RELIANCE RETAIL AT ₹ 3,485 CRORE, UP 10.1% Y-O-Y

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	267,186	258,027	248,160	7.7	783,036	735,288	1,000,122
2	EBITDA	48,003	43,934	44,525	7.8	134,685	131,240	178,290
3	EBITDA margin (%)	18.0	17.0	17.9	10 bps	17.2	17.8	17.8
4	Depreciation	13,181	12,880	12,903	2.2	39,657	37,263	50,832
5	Finance Costs	6,179	6,017	5,789	6.7	18,114	17,357	23,118
6	Profit Before Tax	28,643	25,037	25,833	10.9	76,914	76,620	1,04,340
7	Tax Expenses	6,839	5,936	6,345	7.8	18,561	19,130	25,707
8	**Profit After Tax**	**21,804**	**19,101**	**19,488**	**11.9**	**58,353**	**57,490**	**78,633**
9	Share of Profit/(Loss) of Associates & JVs	126	222	153	-	345	287	387
10	**Profit After Tax and Share of Profit/(Loss) of Associates & JVs**	**21,930**	**19,323**	**19,641**	**11.7**	**58,698**	**57,777**	**79,020**
11	Capital Expenditure#	32,259	34,022	30,102		95,066	108,562	131,769
12	Outstanding Debt	350,453	336,337	311,743		350,453	311,743	324,622
13	Cash & Cash Equivalents	234,988	219,899	192,371		234,988	192,371	208,341
14	Net Debt	115,465	116,438	119,372		115,465	119,372	116,281
15	Net Debt to EBITDA*	0.60	0.66	0.67		0.64	0.68	0.65

^ Profit after Tax and share of Profit/(Loss) of Associates & JVs
 # Excluding amount incurred towards spectrum
** Annualised*

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Quarterly Performance (3Q FY25 vs 3Q FY24)

- **Gross Revenue** increased by 7.7% Y-o-Y to ₹ 267,186 crore ($ 31.2 billion)
    - JPL revenue increased by 19.2% Y-o-Y due to continuing flow through of tariff revisions for mobility services, and healthy growth in homes and digital services businesses.
    - RRVL revenue increased by 8.8% Y-o-Y with growth across consumption baskets driven by festive buying and wedding season.
    - Oil to Chemicals (O2C) revenue improved by 6% Y-o-Y with higher volumes and increased domestic product placement. Planned shutdown of major units during the same quarter last year impacted volumes.
    - Marginally lower KGD6 volumes and fall in price realisations for CBM and condensate led to 5.2% decline in Oil and Gas segment revenue.

- **EBITDA** increased by 7.8% Y-o-Y to ₹ 48,003 crore ($ 5.6 billion)
    - JPL EBITDA increased by 18.8% Y-o-Y driven by higher subscriber base, improving ARPU and favorable mix.
    - RRVL EBITDA increased by 9.5% with improved operational efficiencies and superior store operating metrics.
    - O2C EBITDA increased by 2.4% supported by higher volumes and operational flexibility. Efficient feedstock sourcing, higher domestic product placement and improved polymer deltas offset weak fuel cracks.
    - Oil and Gas segment EBITDA decreased by 4.1% largely on account of decline in volumes and price realisations.
- **Depreciation** increased by 2.2% Y-o-Y to ₹ 13,181 crore ($ 1.5 billion).
- **Finance Costs** increased by 6.7% Y-o-Y to ₹ 6,179 crore ($ 722 million), primarily due to higher debt balance. However, net debt remained largely flat.
- **Tax Expenses** increased by 7.8% Y-o-Y to ₹ 6,839 crore ($ 799 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 11.7% Y-o-Y to ₹ 21,930 crore ($ 2.6 billion).
- **Capital Expenditure** for the quarter ended December 31, 2024, was ₹ 32,259 crore ($ 3.8 billion).

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"The previous month commemorated the 25th anniversary of our Jamnagar refinery. It gives me great pleasure to see Reliance grow exponentially over the years and set new benchmarks that demonstrate the inherent strength and resilience we have across all our businesses. The delivery of record EBITDA and PAT at a consolidated level for this quarter is a testament to this.*

Robust growth in digital services business was led by sustained subscriber addition and consistent improvement in customer engagement metrics. This was well supported by a favorable subscriber mix, with an increasing number of users upgrading to 5G networks. Jio's compelling offering of home broadband services also continued to rapidly gain ground and maintain its pre-eminent market position. It gives me immense joy to see Jio grow and support the expanding technology capabilities of new India. Teams at Jio continue to enhance its offerings, in line with the constantly evolving technology landscape to bring the best-in-class digital experience to all.

Retail segment delivered a strong performance, with noteworthy contribution from all formats. The business ably capitalized on the pick-up in consumption amid festive demand during the quarter. A superior understanding of customer needs and preferences enables Reliance Retail to serve a wide variety of demographic profiles with the right product, at the right time, through the right channel. With customer-centric innovation at its core, the business constantly endeavors to enhance the shopping experience of its customers through its vast reach and a constantly expanding product basket.

The O2C business showcased its innate resilience, registering growth even in this prolonged period of volatility in the global energy markets. Refining margins recovered sequentially, with petrochemical deltas exhibiting a mixed trend. Upstream segment continues to play a pivotal role in providing the crucial transition fuel bolstering India's energy security.

As we stand at another iconic milestone today, we are geared up for the transformational growth that Reliance is set to experience in the near future."

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

QUARTERLY REVENUE AT ₹ 38,750 CRORE, UP 19.2% Y-O-Y

QUARTERLY EBITDA AT ₹ 16,585 CRORE, UP 18.8% Y-O-Y

TOTAL SUBSCRIBER BASE WAS ~482 MILLION AS OF DEC 24, UP 2.4% Y-O-Y

ANOTHER QUARTER OF HEALTHY IMPROVEMENT IN ARPU TO ₹ 203.3, REMAINING IMPACT OF TARIFF HIKE STILL TO PLAY OUT

RECORD QUARTER FOR HOME CONNECTS WITH ROBUST ~2 MILLION NEW CONNECTS IN 3Q FY25

JIOAIRFIBER IS RAPIDLY GROWING TO GLOBAL LEADERSHIP WITH SUBSCRIBER BASE OF ~4.5 MILLION

JIO CONTINUES TO BE WORLD'S LEADING STANDALONE 5G OPERATOR (OUTSIDE CHINA) WITH SUBSCRIBER BASE OF OVER 170 MILLION

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	38,750	37,119	32,510	19.2	110,417	94,687	128,521
2	Revenue from Operations	33,074	31,709	27,697	19.4	94,232	80,687	109,558
3	EBITDA	16,585	15,931	13,955	18.8	47,154	40,599	54,959
4	EBITDA Margin (%)*	50.1	50.2	50.4	(30 bps)	50.0	50.3	50.2
5	Depreciation	6,092	5,989	5,602	8.7	17,932	16,292	22,103
6	Finance Costs	1,284	1,144	1,028	24.9	3,543	3,030	4,048
7	Tax Expenses	2,348	2,259	1,878	25.0	6,581	5,430	7,374
8	**Profit After Tax**	**6,861**	**6,539**	**5,447**	**26.0**	**19,098**	**15,847**	**21,434**
9	Share of Profit/(Loss) of Associates & JVs	(4)	(3)	(2)	-	(12)	(7)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	6,857	6,536	5,445	25.9	19,086	15,840	21,423

** EBITDA Margin is calculated on Revenue from Operations*

Quarterly Performance (3Q FY25 vs 3Q FY24)

- Strong operating revenue growth due to partial impact of tariff hike, ramp up in pace of home connect and accelerating non-connectivity digital services businesses (60%+ Y-o-Y in 3Q FY25).
- Robust EBITDA growth driven by revenue growth and stable margins.
- Increasing scale and flow through of revenue and EBITDA resulted in healthy PAT growth.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Customer Base	Million	482.1	478.8	470.9	2.4	481.8*
2	ARPU	₹ per subscriber per month	203.3	195.1	181.7	11.9	181.7*
3	Data Traffic	billion GB	46.5	45.0	38.1	22.0	148.5
4	Voice Traffic	trillion minutes	1.46	1.42	1.37	6.6	5.48

** for exit quarter*

- ARPU increased further to ₹ 203.3 with sustained impact of tariff hike and better subscriber mix. Residual impact of tariff hike still to play out.
- Industry leading customer engagement with per capita data consumption of 32.3 GB/ month, and total data traffic growth of 22.0%.
- Customer addition has rebounded to pre-tariff-hike levels in the exit month after transient SIM consolidation.
- Net subscriber addition in 3Q FY25 was 3.3 million and monthly churn moderated to 2.0%.

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C. Strategic Progress

- Jio continues to drive 5G uptake in India with over 170 million subscribers on True5G network, accounting for 40% of Jio's wireless traffic. Jio has deployed multiple global first technologies on its True5G network including Voice over New Radio (VoNR) certification, slice based and device aware layer management, need-based bandwidth allocation leading to energy efficiency, location accuracy, and interference mitigation without capacity loss.
- JioAirFiber has transformed the broadband connectivity in the country, especially beyond the top 1,000 cities/towns. More than 70% of incremental JioAirFiber additions are coming from these previously underserved cities/ towns. Overall pace of home connect for Jio has continued to accelerate with total installed base of ~17 million.
- JioAICloud, the AI powered cloud service was launched for consumers during the quarter offering up to 100 GB of free cloud storage. Jio, along with the Group, is geared to offer rich bouquet of AI services for consumers and enterprises on the back of gigawatt scale AI infrastructure in India.
- During the India Mobile Congress 2024, Jio unveiled JioBrain, the versatile Machine Learning platform for seamless integration across operations. Multiple AI based offerings were showcased including JioEducation for immersive learning, JioFrames and JioPartnerWorld for skill development and supervision of field workforce, and JioKrishi for improving crop productivity. Jio also introduced JioCloudPC that enables users to convert TV screen into a computer through STB.

D. Leadership Quote

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, "Jio has played a key role in digital inclusion by bringing the world's best communication technologies for every Indian. Rapid scale up of 5G adoption and proliferating fixed broadband beyond Tier1 towns over the past year, further strengthens the Digital India mission. Jio will continue to lead the charge in technology innovation by fully embracing the power of AI to create a connected, intelligent future that is truly transformative. This will drive sustained value creation over next many years."

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY REVENUE AT ₹ 90,333 CRORE, UP 8.8% Y-o-Y

QUARTERLY EBITDA AT ₹ 6,828 CRORE, UP 9.5% Y-o-Y

TOTAL FOOTFALL OF 296 MILLION ACROSS FORMATS; 779 NEW STORES OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Gross Revenue	90,333	76,302	83,063	8.8	242,250	230,159	306,786
2	Revenue from Operations	79,595	66,502	74,373	7.0	212,357	205,469	273,079
3	EBITDA from Operations	6,632	5,675	6,041	9.8	17,755	16,542	22,222
4	Investment Income	196	175	197	(0.5)	587	653	844
5	EBITDA	6,828	5,850	6,238	9.5	18,342	17,195	23,066
6	EBITDA Margin (%)*	8.6	8.8	8.4	20 bps	8.6	8.4	8.4
7	Depreciation	1,507	1,420	1,384	8.9	4,594	4,117	5,569
8	Finance Costs	666	569	628	6.1	1,785	1,887	2,570
9	Tax Expenses	1,197	1,025	1,081	10.7	3,120	2,810	3,800
10	**Profit After Tax**	**3,458**	**2,836**	**3,145**	**10.0**	**8,843**	**8,381**	**11,127**
11	Share of Profit/(Loss) of Associates & JVs	27	99	20	-	30	22	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,485	2,935	3,165	10.1	8,873	8,403	11,101

** EBITDA Margin is calculated on Revenue from Operations*

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Quarterly Performance (3Q FY25 vs 3Q FY24)

- Business registered a revenue of ₹ 90,333 crore, up 8.8% Y-o-Y and 18.4% Q-o-Q.
- Strong sequential growth driven by several productivity improvement initiatives and increased customer engagement during festive period through new product launches and promotions.
- EBITDA from operations was at ₹ 6,632 crore, up 9.8% Y-o-Y. EBITDA margin from operations at 8.3%, up 20 bps Y-o-Y.
- Business reported EBITDA at ₹ 6,828 crore which was up 9.5% Y-o-Y. EBITDA margin at 8.6%, up 20 bps Y-o-Y.
- Depreciation for 3Q FY25 at ₹ 1,507 crore, up 8.9% Y-o-Y.

B. Operational Update

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Stores	Number	19,102	18,946	18,774	1.7	18,836
2	Area Operated	Million Sq. ft.	77.4	79.4	72.9	6.2	79.1
3	Store Footfalls	Million	296	297	282	5.0	1,063
4	Registered Customer Base	Million	338	327	293	15.4	304
5	Number of Transactions	Million	355	343	320	10.9	1,260

Quarterly Performance

- The business opened 779 new stores. Total store count at 19,102 with area under operation at 77.4 million sq. ft.
- The quarter recorded footfalls of over 296 million, a growth of 5% Y-o-Y.
- The registered customer base grew to 338 million, making Reliance Retail one of the most preferred retailers in the country.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing to 18% of total revenue.

- B2C Grocery grew by 37% Y-o-Y reflecting rapid growth at significantly higher scale relative to other offline and online grocery players.
- Business witnessed strong turnaround in Fashion & Lifestyle consumption basket during the quarter.
- Premium Brands business entered into India franchise arrangement for Saks Fifth Avenue. The business also entered into JV with Mothercare PLC to acquire Mothercare brand and its IP assets for Indian subcontinent.

Consumer Electronics

- Offline Business delivered strong growth during the quarter, driven by festive and wedding seasons leading to growth in ABV (Average Bill Value) and conversions.
- The festive period saw strong sales, fueled by new product launches and attractive promotions, resulting in a 12% Y-o-Y growth.
- resQ, the service organization of the consumer electronics business, maintained steady growth; on-demand services expanded to 75 additional cities taking total coverage to 225 cities.
- Own Brands / PBG business expanded its portfolio with new product launches, and the merchant base grew by 75% Y-o-Y.
- The JioMart Digital (JMD) business continued its growth momentum, supported by strong sales in mobile phones and increasing wallet share of merchant partners.

Fashion and Lifestyle

- Apparel & Footwear business witnessed a strong bounce back led by launch of trendy designs and improved store experience.
- Business introduced beauty and sleepwear categories across store formats to further strengthen its value proposition.
- Continued focus on expanding new formats, including Yousta and Azorte. GAP helped gain strong consumer traction and register highest ever sales for these formats during the period.

- The portfolio of Own Brands is being strengthened with new option launches. Avaasa, Netplay, and DNMX continued to perform well and are growing to become leading brands in the country in respective categories.
- AJIO delivered steady performance led by higher ABV which was up 7% Y-o-Y and added over 1.9 million new customers.
- The Platform expanded its product catalogue to 2.2 million, up 33% Y-o-Y adding over half a million new options during this year.
- AJIO strengthened its portfolio through new brand launches like ON, Forever 21, Saucony, etc.
- Premium Brands business strengthened its portfolio with launch of EL&N Café and Sandro. Global expansion of owned Intellectual Properties remained strong focus area for the business. Hamleys expanded its store network internationally with store openings in Italy during this period. AFEW by Rahul Mishra and AKOK by Anamika Khanna expanded their presence in the US with an exclusive launch at Saks Fifth Avenue's New York store.
- Jewelry business had a good festive performance and delivered growth led by improvement in ABVs. The business launched new range under the Vivaham collection during the period to serve the wedding season.

Grocery

- Grocery B2C business maintained its strong growth momentum with 37% growth Y-o-Y led by big box format.
- There was growth across categories, with general merchandise and value apparel growing at 20% Y-o-Y and premium personal care and beauty growing 16% Y-o-Y.
- The business successfully executed 'Tyohaar Ready' sale recording the highest-ever festive sales.
- Metro business achieved highest ever festive sales. The business executed multiple festive campaigns like 'Shubh Muhurat Campaign', "Har Shaadi Ke Liye Taiyaar – Shubh Bandhan Ki Shuruwat, METRO Ke Saath" to drive growth.

JioMart

- JioMart expanded the product range with a 33% Y-o-Y increase in the seller base.

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- 'JioUtsav' festive campaign was successfully executed, resulting in a 1.5X increase in GMV.
- JioMart continued to scale its express delivery proposition with robust growth in performance parameters. The operating model leverages existing infrastructure enabled through a network of 2,100 stores, leading to strong unit economics.
- The proposition is being operated across 4,000 pin codes using a hyperlocal model capturing larger basket size through full range of grocery, general merchandise, electronics and fashion categories thereby resulting in industry leading AOV.
- Milkbasket saw a 20% Y-o-Y growth in monthly active users and 24% Y-o-Y growth in GMV.

Consumer Brands

- Consumer brands continued to deliver growth across categories with 9M FY25 revenue at ~₹ 8,000 crore.
- Campa & Independence brands continued to gain traction across markets; Campa has 10%+ market share in sparkling beverage category in select states. Both brands are projected to cross ₹ 1,000 crore turnover each in FY25.
- The business continued to deepen presence in General Trade; delivered 300%+ Y-o-Y growth as it expanded reach through a network of distributors and merchant outlets across the country.
- Business strengthened product portfolio with acquisition of Tagz Foods and launch of an energy boosting and re-hydrating beverage 'RasKik' Gluco Energy.

C. Leadership Quote

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail delivered strong performance during the quarter led by festive buying across consumption baskets. Our focus on offering wide range of products at an attractive price value proposition continues to draw customers to our stores and digital platforms. We are creating through JioMart – express deliveries, scheduled deliveries coupled with Milkbasket - subscription services, a seamless shopping experience that serves diverse customers across all categories and catchment".

OIL TO CHEMICALS ("O2C") SEGMENT

QUARTERLY REVENUE AT ₹ 149,595 CRORE ($ 17.5 BILLION), UP 6.0% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,402 CRORE ($ 1.7 BILLION), UP 2.4% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Revenue	149,595	155,580	141,096	6.0	462,308	422,115	564,749
2	Exports	67,672	70,631	74,617	(9.3)	209,766	227,457	299,629
3	EBITDA	14,402	12,413	14,065	2.4	39,908	45,628	62,389
4	EBITDA Margin (%)	9.6	8.0	10.0	(40 bps)	8.6	10.8	11.0
5	Depreciation	1,583	1,800	2,071	(23.6)	5,790	6,354	8,776

Quarterly Performance (3Q FY25 vs 3Q FY24)

- Segment Revenue for 3Q FY25 increased by 6.0% Y-o-Y to ₹ 149,595 crore ($ 17.5 billion) primarily on account of higher production meant for sale as compared to 3Q FY24 which had planned maintenance and inspection shutdown of major units. Revenue growth was also supported by robust domestic demand and product placement. Domestic fuel retailing volume increased significantly with 43.7% growth in MS and 22.8% growth in HSD.
- Segment EBITDA for 3Q FY25 increased by 2.4% Y-o-Y to ₹ 14,402 crore ($ 1.7 billion) following a strong volume-led growth and higher polymer deltas. RIL's feedstock flexibility, benefits of ethane cracking over naphtha and focus on yield optimization helped offset the impact of unfavorable fuel cracks.

B. Operational Update

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	Total Throughput	MMT	20.2	20.2	18.7	8.0	78.2
2	Production meant for Sale*	MMT	17.9	17.7	16.4	9.1	67.8

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

- Arbitrage crude sourcing increased to minimize feed cost & maximize crude throughput.
- Throughputs of major secondary units like FCC & Platformer maximized with favorable margins.
- Aromatics production optimized considering subdued margins and high value transportation fuel production increased.
- Domestic fuel sale maximized with sustained demand.
- Complex fuel cost minimized by increased FO firing during the low gasifier availability period.
- Transportation fuel and downstream chemical production was higher Y-o-Y as 3Q FY24 production was impacted due to planned shutdown.

Business Environment

- In 3Q FY25, global oil demand rose by 1.5 mb/d Y-o-Y to 104 mb/d led by Asia ex-China. Heightened gas prices in EU and Asia also drove up oil demand. Jet/Kero demand grew 0.5 mb/d Y-o-Y, Gasoline demand grew by 0.4 mb/d Y-o-Y and Diesel demand grew by 0.1 mb/d Y-o-Y.
- Dated Brent averaged $74.7/bbl in 3Q FY25, down $9.4/bbl (11.1%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to high non-OPEC production keeping markets well supplied along with, strong US Dollar and weak Chinese economy.
- Global refinery crude throughput was higher by 0.75 mb/d Y-o-Y at 81.75 mb/d in 3Q FY25. However, global utilization rate was 29 bps lower Y-o-Y at 78.7% due to net capacity addition of 1.3 mb/d.
- Domestic demand of HSD, MS & ATF increased by 4.8%, 9.6% and 8.9% respectively over same quarter last year.

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- Domestic demand of polymer increased by 11% in 3Q FY'25 on Y-o-Y basis. PP demand was up 16% led by consumer durables, packaging, construction and automotive sectors. PE demand was up 5% led by retail and food packaging sectors. PVC demand was up 16% led by agriculture and infrastructure sectors.
- Domestic demand of Polyester increased by 12% in 3Q FY'25 on Y-o-Y basis. PET demand was up 13% due to higher demand from beverages sector. PFY and PSF demand was up 13% and 9% respectively due to improvement in downstream operations.

3Q FY25 Performance

- Transportation fuels cracks remained healthy, though lower than Y-o-Y elevated levels. Stronger demand in Asia ex-China region helped soften the impact of China's weak demand growth.
  - Singapore Gasoline 92 RON cracks declined Y-o-Y to \$6.5/bbl in 3Q FY25 vs \$7.6/bbl in 3Q FY24 and \$6.8/bbl in 2Q FY25 on lower domestic demand in China and record high US refinery runs resulting in ample supply.
  - Singapore Gasoil 10-ppm cracks declined Y-o-Y to \$15.1/bbl in 3Q FY25 vs \$24.4/bbl in 3Q FY24 due to sluggish demand growth, especially in China and high inventory levels in Singapore. However, gasoil cracks improved sequentially from \$13.6/bbl in 2Q FY25 with higher demand from Asia and EU due to firm gas prices.
  - Singapore Jet/Kero cracks fell Y-o-Y to \$14.8/bbl in 3Q FY25 vs \$23.6/bbl in 3Q FY24 in line with gasoil cracks. Jet/Kero cracks improved sequentially from \$13.1/bbl in 2Q FY25 with strong tourism demand during the holiday season.
- US Ethane price was at 22 cpg, down by 3% Y-o-Y in line with lower US gas prices and higher Ethane availability, supporting Ethane cracking economics.
- Polymer margins improved Y-o-Y with higher PP and PE prices with stable Singapore Naphtha price at \$635/MT. EDC price was at \$288/MT, down 12% Y-o-Y with higher caustic realisation.
  - PP margin over Naphtha was higher at \$308/MT during 3Q FY25 as against \$281/MT in 3Q FY24.
  - PE margin over Naphtha was higher at \$294/MT during 3Q FY25 as against \$292/MT in 3Q FY24.
  - PVC margin over Naphtha and EDC was higher at \$361/MT in 3Q FY25 as against \$342/MT in 3Q FY24.

- Polyester chain margin was $430/MT during 3Q FY25 as against $488/MT in 3Q FY24.
  - PX margin over Naphtha decreased substantially by 47% Y-o-Y to $188/MT, driven by higher PX supplies and stable Naphtha prices.
  - Downstream polyester margins improved sharply with strong demand and weak fibre intermediate prices.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,865 outlets (vs 1,698 in 3Q FY24).
- Industry pioneering customer value proposition of higher mileage diesel at no extra price and 1st ever “Happy Hour” Petrol scheme has continued to outperform market leading to highest ever quarterly sales across both Petrol and Diesel.
- RBML quarterly sales for HSD and MS grew at 22.8% / 43.7% on Y-o-Y basis as against industry sales volume growth rate of 3.2% / 9.6%.
- Riding on continued momentum of volume growth from domestic airlines, RBML (operating under brand air-bp Jio) recorded highest monthly sales and supported the India aviation story with a sales growth of 51.4% for the quarter vs industry growth of 8.9% on Y-o-Y basis.
- Under Jio-bp Pulse, RBML has grown network to 5,500 live charging points at 580 unique sites with industry leading charger uptime. This includes 28 of India’s largest charging hubs with >100 charging points.
- Under Clean N Green, RBML has expanded CBG network to 32 sites retailing Bio-CNG manufactured at RIL’s digestors. RBML is also ramping up its network of CNG outlets.

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,370 CRORE ($ 744 MILLION), DOWN 5.2% Y-O-Y

QUARTERLY EBITDA AT ₹ 5,565 CRORE ($ 650 MILLION), DOWN 4.1% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	9M FY25	9M FY24	FY24
1	Revenue	6,370	6,222	6,719	(5.2)	18,771	17,971	24,439
2	EBITDA	5,565	5,290	5,804	(4.1)	16,065	14,585	20,191
3	EBITDA Margin (%)	87.4	85.0	86.4	100 bps	85.6	81.2	82.6
4	Depreciation	1,342	1,343	1,688	(20.5)	4,029	3,835	5,360

Quarterly Performance (3Q FY25 vs 3Q FY24)

- 3Q FY25 revenue is lower by 5.2% as compared to 3Q FY24 mainly on account of lower volume of gas and condensate in KGD6, lower realisation for CBM Gas and Condensate. This was partly offset by increase in CBM gas volumes and marginal increase in the KGD6 gas price.
- The average price realized for KGD6 gas was $ 9.74/MMBTU in 3Q FY25 vis-à-vis $ 9.66/MMBTU in 3Q FY24. The average price realised for CBM gas was $ 10.58/MMBTU in 3Q FY25 vis-à-vis $ 15.55/MMBTU in 3Q FY24.
- EBITDA declined 4.1% to ₹ 5,565 crore on Y-o-Y basis following lower revenues.

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B. Operational Update

Sr. No.	Particulars	UoM	3Q FY25	2Q FY25	3Q FY24	% chg. Y-o-Y	FY24
1	KGD6 Production	BCFe	68.5	69.3	72.3	(5.3)	260.3
2	CBM Production	BCFe	2.7	2.6	2.0	35.0	8.3

KGD6:

- The average KGD6 Production for the 3Q FY25 is 28.04 MMSCMD of gas and 21,000 bbl / day of Oil / Condensate.
- The current rate of production is ~27.9 MMSCMD of gas and ~ 20,700 bbl / day of Oil / Condensate.

CBM:

- In CBM, implementation of 40 Multi-lateral wells campaign is under way out of which 34 wells have been completed, resulting in incremental production of 0.35 MMSCMD of gas.
- The current rate of production is 0.85 MMSCMD with a significant contribution from new wells under production.

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