



October 30, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026, we attach a copy of Media Release being issued by the Company.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026, 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

Digitally signed
by SAVITHRI
PAREKH
Date: 2026.10.30
19:36:16 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804

30th October, 2026

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2026

Highest ever Revenue at ₹ 362,268 crore, up 27.8% Y-o-Y

Record quarterly EBITDA at ₹ 62,409 crore, up 23.9% Y-o-Y

Quarterly PAT hits new high of ₹ 29,550 crore, up 33.8% Y-o-Y

1H FY27 PAT crosses ₹ 50,000 crore mark

Best ever O2C business performance, EBITDA at ₹ 25,203 crore, up 67.9% Y-o-Y

Digital Services EBITDA at ₹ 22,223 crore up 17.7% Y-o-Y

JPL has momentous capital market debut as India's 2nd most valuable company

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	1H FY27	1H FY26	FY26
1	Gross Revenue	362,268	340,257	283,548	27.8	702,525	556,800	1,175,919
2	EBITDA	62,409	54,067	50,367	23.9	116,476	99,467	207,911
3	EBITDA margin (%)	17.2	15.9	17.8	(60 bps)	16.6	17.9	17.7
4	Depreciation	15,315	15,100	14,416	6.2	30,415	28,258	57,688
5	Finance Costs	8,481	8,337	6,827	24.2	16,818	13,863	27,061
6	Profit Before Tax	38,613	30,630	29,124	32.6	69,243	57,346	123,162
7	Tax Expenses	9,363	7,629	6,978	34.2	16,992	13,443	27,552
8	Profit After Tax	29,250	23,001	22,146	32.1	52,251	43,903	95,610
9	Share of Profit/(Loss) of Associates & JVs	300	195	(54)	-	495	48	144
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	29,550	23,196	22,092	33.8	52,746	43,951	95,754
11	Capital Expenditure [#]	38,153	38,682	40,010		76,835	69,885	144,271
12	Outstanding Debt	384,952	369,705	348,230		384,952	348,230	374,421
13	Cash & Cash Equivalents	267,812	246,791	229,685		267,812	229,685	249,704
14	Net Debt	117,140	122,914	118,545		117,140	118,545	124,717
15	Net Debt to EBITDA [*]	0.47	0.57	0.59		0.50	0.60	0.60

1H FY26 EBITDA excludes ₹ 8,924 crore being proceeds of profit from sale of listed investments for comparison

2Q FY27 & 1H FY27 PAT at record levels, on recurring basis

[#] Excluding amount incurred towards spectrum

^{*} Annualized

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Quarterly Performance (2Q FY27 vs 2Q FY26)

- **Gross Revenue** increased by 27.8% Y-o-Y to ₹ 362,268 crore (\$ 37.8 billion).
 - JPL revenue increased by 11.3% Y-o-Y driven by continued subscriber additions, ARPU increase and healthy growth in digital services.
 - RRVL revenue grew 6.4% Y-o-Y to ₹ 91,716 crore, with performance impacted by the festive calendar shift to Q3.
 - Oil to Chemicals (O2C) revenue increased by 44.2% Y-o-Y led by sharp increase in crude and product prices. Crude price for the quarter increased 40.6%, whereas transportation fuel prices were up 50-78% Y-o-Y. Prices for most of the downstream chemical products were up 25-35% Y-o-Y, driven by strong feedstock prices.
 - Oil and Gas segment revenue was stable Y-o-Y. KGD6 gas production as well as price realization was lower, which was offset by higher condensate price realization. Further, improved volumes and price realization for CBM supported revenues.
- **EBITDA** increased by 23.9% Y-o-Y to ₹ 62,409 crore (\$ 6.5 billion).
 - JPL EBITDA increased by 16.6% Y-o-Y with strong revenue growth and margin expansion of 250 bps Y-o-Y.
 - RRVL EBITDA decreased 8.6% Y-o-Y to ₹ 6,228 crore, with margin at 7.8%, down 120 bps Y-o-Y, reflecting planned investment phase in Digital Commerce, input-cost inflation absorbed for customers, and the festive shift to Q3.
 - O2C EBITDA increased by 67.9% Y-o-Y with a steep rise in transportation fuel cracks and downstream petrochemical margins. Fuel cracks were up 3-3.7x in a very tight global refining environment. Polyester chain margins improved sharply by 33%, led by 15% higher PX delta and 52% increase in PTA delta. Earnings were constrained by higher crude oil premiums, elevated freight rates, SAED related costs and under-recoveries in domestic fuel retail.
 - Oil and Gas segment EBITDA was lower by 2.0% on Y-o-Y basis on account of declining KG D6 gas revenues and higher Gol levies. This was partly offset by favourable movement in exchange rate.

Media Release

- **Depreciation** increased by 6.2% Y-o-Y to ₹ 15,315 crore (\$ 1.6 billion), largely on account of higher depreciation in Digital Services with capitalisation of 5G assets.
- **Finance Costs** increased by 24.2% Y-o-Y to ₹ 8,481 crore (\$ 885 million), largely due to higher liability balances and capitalisation of 5G assets.
- **Tax Expenses** increased by 34.2% Y-o-Y at ₹ 9,363 crore (\$ 977 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 33.8% Y-o-Y to ₹ 29,550 crore (\$ 3.1 billion).
- **Capital Expenditure** for the quarter ended 30th September 2026, stood at ₹ 38,153 crore (\$ 4.0 billion). The capex was largely driven by investments in the O2C and New Energy projects under implementation, and on building and expanding the infrastructure and distribution reach of the consumer businesses.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *“This week marked a historic moment in Reliance’s value creation journey with Jio’s record-setting listing on Indian bourses. With over 22x subscription, and strong listing appreciation, the issue has set multiple global benchmarks. JPL is now India’s second largest company. It demonstrates the depth of confidence investors place in Jio’s solid foundation and strong growth visibility. I am proud to witness the rejuvenation of “the equity cult” originally pioneered by our founder-chairman during the 1977 Reliance IPO.*

During 2Q FY27, our businesses delivered a strong performance despite a complex operating environment. Commodity markets remained volatile while geopolitical tensions continued to weigh on global supply chains. Against this backdrop, the domestic orientation of our portfolio, combined with operational discipline and versatility of our integrated businesses, helped Reliance navigate external volatility effectively.

Our O2C business delivered a particularly strong performance this quarter, led by tight fuel markets, improved downstream petrochemical deltas and firm domestic demand. Our ability to optimise feedstock sourcing and product placement along with operations across the value chain enabled us to improve margin capture. This performance underscores the strength and resilience of our O2C business.

The Digital Services business continued its robust growth this quarter. Jio’s performance across mobility, home broadband and enterprise was strong, with healthy growth in earnings. Jio has built a proprietary technology stack and a growing portfolio of digital services, platforms and enterprise offerings that extend well beyond connectivity. The Jio IPO is a defining milestone. The faith placed in us by millions of our investors reinforces our commitment to building indigenous, world-class deep-tech solutions to deliver sustained value to customers and shareholders.

Reliance Retail had a steady quarter, with growth sustained across all formats and channels. Consumer demand stayed healthy, supported by our extensive physical and digital presence and our continued focus on serving the diverse needs of Indian consumers. Our consumer products business kept its growth momentum, with the FMCG brand portfolio gaining further ground among Indian consumers.

Our disciplined capital allocation has helped create businesses that provide sustainable cash-flows and will remain significant contributors to India’s energy independence and technology evolution.”

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CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

Quarterly Revenue at ₹ 47,485 crore, up 11.3% Y-o-Y

Quarterly EBITDA at ₹ 21,879 crore, up 16.6% Y-o-Y

JPL delivered double-digit Revenue growth across Connectivity (11%) and Digital Services (16%)

JPL EBITDA growth of ~17% Y-o-Y was led by revenue growth and operating leverage (margin improvement of 250 bps Y-o-Y)

During the quarter JPL crossed twin milestones of 30 million Fixed Broadband and 300 million 5G mobility subscriber base

Total subscriber base of over 542 million with trailing twelve months net adds of 36 million

Jio Platforms successfully completed its Initial Public Offering of ₹ 30,188 crore on 28th October 2026, largest in India till date

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	1H FY27	1H FY26	FY26
1	Gross Revenue	47,485	45,961	42,652	11.3	93,446	83,706	172,317
2	Revenue from Operations	40,475	39,173	36,332	11.4	79,648	71,364	146,885
3	EBITDA	21,879	20,865	18,757	16.6	42,744	36,892	76,255
4	EBITDA Margin (%)*	54.1	53.3	51.6	250 bps	53.7	51.7	51.9
5	Depreciation	7,611	7,458	6,675	14.0	15,069	13,154	27,249
6	Finance Costs	3,009	2,980	2,145	40.3	5,989	4,250	8,653
7	Tax Expenses	2,872	2,663	2,558	12.3	5,535	4,999	10,300
8	Profit After Tax	8,387	7,764	7,379	13.7	16,151	14,489	30,053
9	Share of Profit/(Loss) of Associates & JVs	0	0	(4)	-	0	(4)	(4)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	8,387	7,764	7,375	13.7	16,151	14,485	30,049

* EBITDA Margin is calculated on Revenue from Operations

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Quarterly Performance (2Q FY27 vs 2Q FY26)

- Operating revenue increased 11.4% Y-o-Y driven by subscriber addition, higher ARPU and healthy growth in digital services.
- EBITDA increased by 16.6% Y-o-Y driven by revenue growth, operating leverage and margin expansion of 250 bps.
- PAT increased 13.7% Y-o-Y with EBITDA growth offset by higher finance costs due to 5G asset capitalization in March 2026.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	FY26
1	Customer Base	Million	542.4	533.3	506.4	7.1	524.4*
2	Net Customer Addition	Million	9.1	8.9	8.3	9.6	36.2
3	Monthly Churn	%	1.6	1.6	1.9	(30 bps)	1.7*
4	Monthly ARPU	₹	218.8	215.6	211.4	3.5	214.0*
5	Data Traffic	billion GB	71.3	69.4	58.4	22.1	241.4
6	Monthly Data Consumption per Customer	GBs	44.2	43.7	38.7	14.2	42.3*
7	Voice Traffic	trillion minutes	1.52	1.52	1.50	1.3	6.05

* for exit quarter

- ARPU increased further to ₹ 218.8 with promotional schemes for fixed broadband customers offsetting better subscriber mix and increased usage.
- Per capita data consumption was 44.2 GB/month with total data traffic growth of 22.1% Y-o-Y during 2Q FY27.
- Monthly churn was stable at 1.6% with net subscriber addition of 9.1 million during the quarter.

C. STRATEGIC PROGRESS

- The equity shares of the Company have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 28th October, 2026 upon completion of the Initial Public Offer by way of fresh issue of 27,00,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,119 per equity share (including a securities premium of ₹ 1,109 per equity share) ("Issue"). The Gross Proceeds from the Issue, after accounting for employee discount of ₹ 54 per equity share, aggregated ₹ 30,188 crore.
- An aggregate amount of ₹ 27,500 crore from the Net Proceeds has been utilized towards prepayment, in full or in part, of the principal amount outstanding of certain External Commercial Borrowings availed by Reliance Jio Infocomm Limited, material subsidiary of the Company and the balance amount will be utilised towards general corporate purposes, in line with the Objects of the Issue as set out in the Prospectus.
- Jio extended its leadership in 5G subscriber base with 300 million users as of September 2026, up 66 million over the last 12 months. Customer engagement also remained robust with 5G now accounting for ~56% of total wireless traffic.
- Total Fixed Broadband subscribers as of September 2026 stood at 30.0 million with 7.3 million additions over the last 12 months. Jio AirFiber with total base of 15.1 million subscribers, has driven more than 75% of Jio's fixed broadband additions during the last 12 months.
- During the India Mobile Congress 2026, Jio Platforms showcased Jio Call Agent which using AI can transcribe and summarise calls for every participant and can act as a concierge. This can be invoked during an ongoing call without downloading an application or adding an additional number. Jio also unveiled JioFrames, AI-native smart camera frames featuring a discreet built-in camera, voice assistance ('Hello Jio'), hands-free calling, live translation across 12 languages, and UPI payments.
- JioGames has continued to enhance its catalogue with new additions like Final Fantasy VII, Cricket26, War Thunder, and Mafia II during the quarter. All these premium titles and more are available on JioGames Pro Pass with subscription plans starting at ₹ 48.

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- As part of its 10th anniversary celebrations, Jio introduced the JioShield application, a family safety solution designed to help Jio users keep their loved ones safe, both out of home and online. It helps parents stay connected with their children/ elderly parents. Key features of JioShield are location, Safety and SOS alerts, screen time and application control, and low battery alerts.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Managing Director of Jio Platforms Limited, said, “We warmly welcome our new shareholders to the Jio Platforms family as we enter a new era as a listed company. This quarter’s results continue to reflect the strength of our 5G network, and the growing reach of our broadband and digital services. Ahead of the curve investment on next generation technologies has been the foundation of Jio’s success over the past decade. We would continue to build our capabilities across satellite communications, 6G intellectual property and AI embedded in our core voice and data services as we create lasting value for our stakeholders.”

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED ("RRVL")

Quarterly Revenue at ₹ 91,716 crore, up 6.4%* Y-o-Y

Quarterly EBITDA at ₹ 6,228 crore**, EBITDA margin at 7.8%

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26*	% chg. Y-o-Y	1H FY27	1H FY26*	FY26*
1	Gross Revenue	91,716	90,408	86,169	6.4	182,124	167,196	360,615
2	Revenue from Operations	80,220	79,745	75,836	5.8	159,965	146,913	319,090
3	EBITDA from Operations	5,886	5,935	6,624	(11.1)	11,821	12,651	26,174
4	Investment Income	342	374	192	78.1	716	529	905
5	EBITDA before one-time impairment charge	6,228	6,309	6,816	(8.6)	12,537	13,180	27,079
6	EBITDA Margin (%)#	7.8	7.9	9.0	(120 bps)	7.8	9.0	8.5
7	One-time impairment charge	108	-	-	-	108	-	-
8	EBITDA after one-time impairment charge	6,120	6,309	6,816	(10.2)	12,429	13,180	27,079
9	Depreciation	1,820	1,780	1,541	18.1	3,600	3,052	6,204
10	Finance Costs	905	793	588	53.9	1,698	1,173	2,266
11	Tax Expenses	776	930	1,218	(36.3)	1,706	2,217	4,698
12	Profit After Tax	2,619	2,806	3,469	(24.5)	5,425	6,738	13,911
13	Share of Profit/(Loss) of Associates & JVs	(8)	(1)	(18)	-	(9)	(22)	(4)
14	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	2,611	2,805	3,451	(24.3)	5,416	6,716	13,907

EBITDA Margin is calculated on Revenue from Operations

* Adjusted for demerger of Consumer Brands

** EBITDA before one-time impairment charge of ₹ 108 crore

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Quarterly Performance (2Q FY27 vs 2Q FY26)

- Business registered Gross Revenue of ₹ 91,716 crore, up 6.4% Y-o-Y (adjusted for demerger of Consumer Brands business). The business performance was impacted by the shift in the festive calendar to Q3.
- EBITDA before one-time impairment charge at ₹ 6,228 crore, down 8.6% Y-o-Y. EBITDA margin at 7.8%. Margin moderation of 120 bps due to planned investment phase in Digital Commerce, input-cost inflation absorbed for customers, and the festive shift to Q3.
- Depreciation at ₹ 1,820 crore, up 18.1% Y-o-Y with growth in asset base.
- Finance costs at ₹ 905 crore, up 53.9% Y-o-Y due to increased borrowing and higher interest rates.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	FY26
1	Stores	Number	19,947	20,169	19,821	0.6	20,160
2	Area Operated	Million Sq. ft.	77.5	78.4	77.8	(0.4)	78.3

Quarterly Performance (2Q FY27 vs 2Q FY26)

- 303 stores opened during the quarter with net reduction of 222 stores after accounting for closure of unproductive stores; total store count at 19,947 and area at 77.5 million sq.ft.
- The business achieved 7% Y-o-Y growth in transactions in a quarter even with major festivals shift to Q3, indicating strong customer engagement and continued growth.

Business Performance by Consumption Basket

Grocery

- Grocery delivered growth while absorbing part of input cost inflation; LFL growth of 3% Y-o-Y.
- Strengthened regional engagement through festive-led in-store experiences across Jagannath Yatra, Ganesh Chaturthi and Janmashtami.
- Broad-based category growth continued across Staples, Dairy and Frozen & Bakery.

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- Margin recovery to come from space productivity, optimized assortment, a focused vendor base and joint business planning with brands.
- B2B revenue grew 10% Y-o-Y, supported by higher transaction volumes and average bill value, with Beverages, Dairy, Frozen & Bakery and Staples leading the growth.
- Targeted campaigns, including 'METRO Ka Vaada, Fayda Sabse Zyada' and 'Mehangai Se Azaadi, Bachat Ki Azaadi, Vyapar Ki Tarakki' strengthened customer engagement.

JioMart

- JioMart delivered 42% Y-o-Y revenue growth, driven by higher average order values and a 24% increase in units per order.
- The business leveraging its widest network of 5,000+ stores across 1,000+ cities, deepening penetration in smaller cities and towns.
- Free delivery encouraged customers to build larger baskets, contributing to higher average order values.
- The share of Digital Commerce in B2C grocery revenue increased by 270 basis points Y-o-Y.
- The business continued to scale quick delivery in Consumer Electronics while strengthening monetization of its marketplace and seller services.
- Dark-store productivity remains a key focus, with performance tracked by cohort to drive higher order density and reduce cost per order.

Consumer Electronics

- Consumer Electronics delivered growth, driven by improved product availability, competitive pricing, targeted promotions; LFL growth of 8% Y-o-Y.
- Now India's largest retailer of premium products, including mobile phones from leading brands such as Apple and Samsung. Lower margins are a strategic investment in acquiring high-value customers with significant lifetime value.
- Omnichannel integration expanded across Tier 2 and Tier 3 markets, enhancing customer experience.
- ResQ delivered steady growth, completing 97% of services within 48 hours.
- Distribution business revenue grew 20% Y-o-Y, led by Mobiles and Laptops.

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Fashion and Lifestyle

- Fashion & Lifestyle delivered steady revenue growth even with major festival shift to Q3; LFL growth of 3% Y-o-Y.
- Apparel & Footwear stores held sales without the full-price festive weeks.
- The launch of over 250 new options every week reinforced the focus on fresh fashion across stores.
- Own brands sustained growth momentum, led by fresh womenswear collections and a sharper focus on evolving customer preferences; contribution increased by 710 bps Y-o-Y.
- Digital Commerce share of Apparel & Footwear revenue increased by 100 bps Y-o-Y. AJIO's catalogue grew 23% to 3.3 million options.
- Tira and AJIO's beauty category strengthened the premium beauty proposition, broadening customer reach and attracting consumers seeking premium beauty and personal care brands.
- Premium brands delivered growth across Eyewear, Luxury Menswear, Kidswear and Footwear, with Reliance's premium and luxury portfolio surpassing 1,000 exclusive brand stores.
- Expanded the brand portfolio with the launch of Fabletics (a global active lifestyle brand) and signed an exclusive partnership with SKIMS (a global shapewear and lifestyle brand).
- AJIO Luxe added 22 brands, expanding its portfolio to 1,040 brands.

C. LEADERSHIP QUOTE

Ms. Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said, "Our customers' trust and continued engagement across our stores and digital platforms remain central to our growth. We are building a future-ready retail business by combining our extensive physical network with digital convenience, technology, and a deep understanding of Indian consumers. The new model with fast growing Digital Commerce and B2B channels is working and funded by the profits of offline business. With continued investments in sustainable, profitable growth, we are well positioned to serve customers across India with quality, value, and choice this festive season."

OIL TO CHEMICALS (“O2C”) SEGMENT

Record quarterly performance

Quarterly Revenue at ₹ 231,601 crore (\$ 24.2 billion), up 44.2% Y-o-Y

Quarterly EBITDA at ₹ 25,203 crore (\$ 2.6 billion), up 67.9% Y-o-Y

Jio-bp continues to scale fuel retailing and EV charging network

A. FINANCIAL RESULTS

								(₹ in crore)
Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	1H FY27	1H FY26	FY26
1	Revenue	231,601	201,803	160,558	44.2	433,404	315,362	662,401
2	Exports	104,250	83,497	70,955	46.9	187,747	130,200	278,570
3	EBITDA	25,203	17,010	15,008	67.9	42,213	29,519	60,546
4	EBITDA Margin (%)	10.9	8.4	9.3	160 bps	9.7	9.4	9.1
5	Depreciation	2,856	2,840	2,448	16.7	5,696	4,438	9,788

Quarterly Performance (2Q FY27 vs 2Q FY26)

- Segment Revenue for 2Q FY27 increased by 44.2% Y-o-Y to ₹ 231,601 crore (\$ 24.2 billion) led by high energy prices. ME conflict disrupted energy market supply chains, resulting in 40.6% increase in crude oil price and 50-78% increase in transportation fuel prices on a Y-o-Y basis. Further revenue growth was aided by 25-35% Y-o-Y higher prices for most of the downstream chemical products.
- Segment EBITDA for 2Q FY27 increased sharply by 67.9% Y-o-Y to ₹ 25,203 crore (\$ 2.6 billion) with unprecedented strength in transportation fuel cracks and improved downstream chemical margins. Fuel cracks were up 3-3.7x Y-o-Y and reached historic highs during the quarter. Polyester chain margins also recovered sharply, reaching a 3-year high, led by PX and PTA deltas. Earnings growth was constrained by continued SAED-related costs and under-recoveries in Jio-bp business.

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Operating Environment (2Q FY27 vs 2Q FY26)

- In 2Q FY27, global oil demand fell by 3.4 mb/d Y-o-Y to 102.5 mb/d vs 2Q FY 26. Diesel demand declined by 0.35 mb/d, Gasoline demand declined by ~0.3 mb/d and Jet fuel demand declined by 0.13 mb/d.
- Dated Brent crude averaged \$97/bbl in 2Q FY27, up 40.6% Y-o-Y as supply disruptions in the Strait of Hormuz and the temporary shutdown of Saudi Arabia's East–West pipeline tightened global crude balances and led to inventory draws.
- Global refinery crude throughput was lower by 3.5 mb/d Y-o-Y to 80.9 mb/d in 2Q FY27 with attacks on refining infrastructure in Middle East and Russia.
- During 2Q FY27, domestic polymer demand declined by 3.5% Y-o-Y with limited product availability due to supply disruptions and elevated product prices. Downstream demand was also impacted due to seasonal monsoon weakness and need-based buying in agriculture, furniture and household sectors.
- Domestic polyester demand declined by 6.1% in 2Q FY27, reflecting global economic uncertainties, price volatility and cautious buying. PET demand growth was healthy at 5.3%, supported by beverage-sector demand with a weaker monsoon.

Margin Environment – Transportation Fuels (2Q FY27 vs 2Q FY26)

- Product cracks surged as refinery disruptions tightened product balances amid declining inventories.

Product (Singapore region)	Average Cracks (/bbl)	Change	Comment
Gasoline 92 RON	\$24.9	+196%	<ul style="list-style-type: none"> - Gasoline balances tightened amid supply disruptions and outages in ME and Russia - US gasoline inventories fell below the 5-year average - Chinese gasoline exports declined y-o-y, tightening regional supply
Gasoil 10-ppm	\$65.8	+ 252%	<ul style="list-style-type: none"> - Reduced diesel flows through the SoH, Saudi refinery outages and shipping disruptions in Bab el- Mandeb - Lower diesel inventory levels in the US and ARA regions - Russia's diesel export ban further tightened global supply

Product (Singapore region)	Average Cracks (/bbl)	Change	Comment
Jet/Kerosene	\$59.3	+ 268%	- Lower global refinery runs reduced jet fuel availability - Tight global jet fuel balances and lower inventories supported jet/kerosene cracks

Margin Environment – Downstream Chemicals (2Q FY27 vs 2Q FY26)

- Downstream chemical deltas witnessed mixed trends, as higher product price gains following Middle East related supply disruptions were partially offset by increase in feedstock prices.
- Naphtha and EDC price increased by 43% and 57% Y-o-Y, respectively. EDC prices spiked as supply disruptions limited availability.
- US Ethane price averaged 24.3 cpg, up 5% Y-o-Y.
- Ethane cracking continues to remain significantly advantageous over Naphtha crackers, with the differential widening to \$557/MT in Q2 FY27, up 2.3x from CY25 average.

Product	Delta (\$/MT)	Change	Comment
PE	340	5%	- Higher product prices (PE up 29% and PP up 30%) due to Middle East supply disruption partially offset by firm Naphtha price.
PP	340	8%	
PVC	295	(19%)	- Increase in PVC price (up 13%) outpaced by sharp increase in Naphtha and EDC prices.
Polyester Chain	573	33%	- Polyester chain delta at highest level in past 3 years mainly due to increase in PX (+15%), PTA (+52%) and Polyester deltas partially offset by lower MEG delta - PX delta increased due to tight supplies arising from lower Operating rates - PTA delta improved amid lower PTA production in China due to PX supply constraint. - Polyester product margins improved on higher product prices as China lowered operating rates due to feedstock shortage

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B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	FY26
1	Total Throughput	MMT	20.6	18.1	20.8	(1.0)	80.0
2	Production meant for Sale*	MMT	18.1	15.6	18.1	-	70.9

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

- Despite disruptions in the SoH, the company achieved record crude runs by sourcing agilely from SoH and other regions, including Latin America, North America and Med region. This helped limit the impact of a wider Arab Gulf crude differential and a 15-20x surge in freight rates. HSD and MS were supplied to Jio-bp retail outlets as well as industrial channels and to PSUs facing product shortages. This helped India meet domestic demand without resorting to imports.
- Exports were redirected to the highest-netback markets: light distillates to East and South Africa, and middle distillates to Europe, Latin America and West Africa.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp) operates a country-wide network of 2,304 retail outlets, supported by 5,900+ EV charge points, 200 CBG/CNG stations and 184 convenience stores.
- Through 2Q FY27, Jio-bp continued to maintain country-wide fuel supplies amid renewed and extreme volatility in crude and product prices arising from the Middle East disruption. Jio-bp kept its entire network fully stocked and retailed at parity with the industry, ensuring uninterrupted service to customers.
- Jio-bp continues to offer innovative products and runs industry-leading loyalty programs. The loyalty programs have now been extended to CNG/CBG.

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- Jio-bp's combined MS and HSD volumes grew +4.2% Y-o-Y in Q2 FY27 to 1.83 million KL, led by continued momentum in Motor Spirit (MS) and the strength of the company's premium and loyalty-led retailing. Market share strengthened to 5.46% in HSD and 3.86% in MS, with market effectiveness of 2.34x and 1.72x respectively.
- RBML's aviation business is rebuilding ATF volumes as it regained key airport allocations and re-engaged major airline customers. 2Q FY27 ATF volumes were at 36.3 TKL (1.3% market share).
- Under Jio-bp Pulse, electron (EV charging) volumes grew +60% Y-o-Y to 15.8 GWh in 2Q FY27, delivered across a fast-charging footprint of 5,943 charge points at 1,100-plus locations with industry-leading charger uptime of around 95%. Jio-bp Pulse now has partnerships with all major EV OEMs, further widening its participation across the electric-mobility value chain.
- Under Clean N Green, Jio-bp's gaseous-fuels network expanded to 200 operating CBG and CNG stations, with combined volumes up +121% Y-o-Y to 18.1 TMT. Third-party offtake agreements also supported growth for the segment.

C. LEADERSHIP QUOTE

Anant M. Ambani, Executive Director, Reliance Industries Limited, said, "Our O2C business has delivered its best ever quarterly performance amid a highly volatile and challenging global environment. It is a sound testament to our operational resilience. Our teams have exhibited excellent operational acumen along with financial astuteness. I feel honored to be a part of this business that contributes to India's energy stability and self-sufficiency in times of crisis. We will continue to build on our strengths, exercising operational discipline and deliver greater value."

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

Quarterly Revenue at ₹ 6,020 crore (\$ 628 million), marginally down 0.6% Y-o-Y

Quarterly EBITDA at ₹ 4,901 crore (\$ 511 million), down 2.0% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)							
Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	1H FY27	1H FY26
1	Revenue	6,020	6,298	6,058	(0.6)	12,318	12,161
2	EBITDA	4,901	4,973	5,002	(2.0)	9,874	9,998
3	EBITDA Margin (%)	81.4	79.0	82.6	(120 bps)	80.2	82.2
4	Depreciation	960	1,085	1,450	(33.8)	2,045	2,900
							5,586

Quarterly Performance (2Q FY27 vs 2Q FY26)

- 2Q FY27 revenue is lower by 0.6% Y-o-Y mainly on account of lower production and gas price realization from KG D6. This was offset by higher prices for condensate and improved CBM price and volumes.
- The average price realised for KGD6 gas was \$ 8.88/MMBTU in 2Q FY27 vis-à-vis \$ 9.97/MMBTU in 2Q FY26. The average price realised for CBM gas was \$ 13.24/MMBTU in 2Q FY27 vis-à-vis \$ 9.53/MMBTU in 2Q FY26.
- EBITDA is marginally down by 2.0% to ₹ 4,901 crore on Y-o-Y basis with lower revenue and higher Gol levies. Favorable exchange rate movements supported earnings.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	FY26
1	KGD6 Production	BCFe	57.8	59.2	63.5	(9.0)	248.8
2	CBM Production	BCFe	3.4	3.1	2.8	21.4	11.3

KGD6:

- The average KGD6 production for the 2Q FY27 is 24.0 MMSCMD of gas and ~15,903 bbl / day of Oil / Condensate.

CBM:

- Second phase of multi-lateral well (MLW) campaign is underway to augment production. Drilling of 37 wells has been completed out of the 40 MLW campaign. 35 of these wells have been connected to the production system.
- The current rate of production is 1.04 MMSCMD with significant contribution from new wells under production.

JIOSTAR BUSINESS

Healthy growth in revenue from operations at 10.1% Y-o-Y despite weak Ad environment

JioHotstar averaged ~440 million MAUs during the quarter, a growth of 10% Y-o-Y

JioHotstar launched in the international markets of Singapore, UK and Canada

‘Bigg Boss’ (all 6 editions collectively) reached over 90 million viewers, on JioHotstar, in just the first three weeks this season

A. FINANCIAL RESULTS

(₹ in crore)								
Sr. No.	Particulars	2Q FY27	1Q FY27	2Q FY26	% chg. Y-o-Y	1H FY27	1H FY26	FY26
1	Gross Revenue	7,944	12,799	7,232	9.8	20,743	18,454	36,248
2	Revenue from Operations	6,806	10,946	6,179	10.1	17,752	15,780	31,048
3	EBITDA from Operations	1,372	933	1,533	(10.5)	2,305	2,247	4,056
4	Investment Income	130	116	205	(36.6)	246	508	829
5	EBITDA	1,502	1,049	1,738	(13.6)	2,551	2,755	4,885
6	EBITDA Margin (%)*	22.1	9.6	28.1	(600 bps)	14.4	17.5	15.7
7	Depreciation	336	338	323	4.0	674	639	1,323
8	Finance Costs	27	44	89	(69.7)	71	207	334
9	Tax Expenses	(8)	2	4	-	(6)	6	18
10	Profit After Tax	1,147	665	1,322	(13.2)	1,812	1,903	3,210

* EBITDA Margin is calculated on Revenue from Operations

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B. OPERATIONAL UPDATE

JioStar

- JioStar reported robust revenue from operations of ₹ 6,806 crore during 2Q FY27, growing by 10.1% Y-o-Y led by strong growth in subscription revenue and Digital Entertainment Ad revenue. EBITDA from operations stood at ₹ 1,372 crore with a margin of 22.1%.
- The quarter marked the relaunch and rebranding of our digital destination as 'JioHotstar' in the international markets of Singapore, the UK and Canada.
- TV Entertainment continued to dominate the market with the roll-out of new shows across the spectrum of JioStar's Hindi and regional channels.

Digital

- JioHotstar now has a near complete reach across the CTV universe with an average JioHotstar CTV viewer consuming three times more content than the mobile viewer.
- The streaming service was relaunched and rebranded as 'JioHotstar' in the international markets of Singapore, the UK and Canada in September. Active subscriber volume in these markets has grown by ~30% since the launch.
- "Pay Kisi Aur Se" / "Ask Others to Pay", an industry-first subscription payment solution, was launched during the quarter. By innovating how users pay and enabling them to request friends or family to complete purchases on their behalf, JioHotstar has bridged a critical payment and demographic gap—driving 10% incremental payment initiations.
- During the quarter, mobile phone plan users were given CTV access, allowing them to watch on living-room devices for up to two hours every month, bringing in incremental viewers to CTV.

Entertainment

- Entertainment watch-time on JioHotstar grew more than 15% Y-o-Y driven by strong performance across Hindi and regional markets. Shows such as 'India Ke Top 1%', 'Khatron Ke Khiladi', 'Hustle Season 5' and 'Bhojpuri Bawaal' bolstered JioStar's status as India's leading entertainment network.

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- ‘Bigg Boss’ launched across six languages during the quarter. All editions collectively reached over 90 million viewers on JioHotstar in just the first three weeks, making ‘Bigg Boss’ the biggest entertainment franchise on the platform. ‘Bigg Boss Bangla’ was launched for the first time with Mr. Saurav Ganguly as host.
- ‘Resort’ became the highest-watched show in JioHotstar’s history, underscoring the strength of the platform’s Long-Running Series (LRS) strategy. The broader LRS slate also delivered strongly, with ‘Heart Beat S3’ and ‘Court’ delivering strong early performance as returning and new LRS launches, respectively. ‘Thukra Ke Mera Pyaar S2’, a key Hindi LRS, delivered strong season-on-season uptick, reinforcing the category’s role in driving platform growth.
- ‘Pritam & Pedro’, directed by Mr. Rajkumar Hirani marked the most successful short-running series in JioHotstar's history.
- Tadka continued to expand its offering during the quarter, adding close to 100 new shows across sports, reality and other genres.

Sports

- The quarter showcased the strength of our sports portfolio, led by marquee international cricket (England-India), Wimbledon, the US Open, and the ongoing Premier League season.
- The England - India series delivered strong digital viewership, making it the biggest bilateral overseas series ever on JioHotstar.
- Wimbledon 2026, the US Open 2026, and the early stretch of Premier League 2026/27 together delivered stable viewership with stronger monetization, reinforcing JioStar's leadership position in marquee international sports and not just Cricket.
- JioStar extended commerce integrations beyond Cricket to Wimbledon, the US Open and the Premier League.