Reliance
Industries Limited

October 30, 2026

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Unaudited Financial Results

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026, to be made today, at the analyst meet, is attached and also available on the website of the Company at https://www.ril.com/investors/financial-reporting.

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

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Reliance
Industries Limited

Financial Results Presentation
Q2 FY27

30 October 2026

Forward Looking Statement

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.

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A Consolidated Financial Performance

Key Highlights: Q2 FY27

- **Strong quarter in a turbulent world**

  RIL delivered strongest quarterly performance ever, even as global macro volatility and energy market disruption tested businesses

- **Highest-ever EBITDA: ₹62,409 crore (+23.9% YoY)**

  The highest quarterly EBITDA in Reliance's history, powered by operational strength across businesses

- **Record quarterly PAT: ₹29,550 crore (+33.8% YoY)**

  PAT hit an all-time high, taking H1 FY27 PAT past the ₹50,000 crore milestone

- **O2C leads the charge: EBITDA up 68%** - largest driver of consolidated EBITDA growth, benefitting from unprecedented tightness in global energy markets, all-time-high fuel cracks and feedstock advantage

- **JPL IPO: a defining moment** - Historic listing makes Jio India's 2nd most valuable company with market cap of over ₹13,00,000 crore ($137 billion), unlocking value for shareholders and setting new benchmarks for Indian capital markets

Robust, diversified portfolio delivered consistent growth amid an uncertain global environment

Note: Record PAT for Q2 FY27 and H1 FY27 are on recurring basis

O2C : Record Earnings, Excellent Execution, Built for Resilience

Structurally positive view on O2C validated, geopolitical conflicts have further tightened energy markets

- Record performance even after elevated opex, high crude premiums and surge in freight rates and insurance

RIL well positioned with unmatched flexibility, asset utilization and integration

- Crude sourcing shifted to Americas and Med region, offsetting Gulf premiums and supply risk
- Ethane advantage at its widest; further increased ethane sourcing from US with addition to VLEC fleet
- Better price realization and higher asset utilization driving strong earnings for downstream chemicals

Tight global balances and structural supply issues provide strong setup for O2C earnings

- H1 FY27 performance tracking annualized EBITDA of over ₹ 80,000 crore

New Energy projects poised for accelerated operationalization in coming quarters

- Earning contribution from FY28

Strong visibility of sustained elevated earnings in O2C; rapid roll-out of New Energy projects

Robust India Centric Consumer Growth Platforms (1/2)

Jio Platforms – Unmatched reach with clear path to improved monetization

- Total subs at 542.4 Mn, Industry-leading 5G subscriber base of 300 Mn
- 30 Mn fixed broadband subscriber base; FWA accounts for more than 50% of the current base
- Multiple monetization levers to drive sustainable high-teen growth for Jio
  - ✓ Increasing connectivity base across mobility, homes and enterprises
  - ✓ Layering of digital services to increase wallet share
  - ✓ Leveraging Technology IP for international markets

Leveraging nation scale reach to deliver sustainable growth

Robust India Centric Consumer Growth Platforms (2/2)

Retail – Continuing focus on profitable growth

- Strategy unchanged from Q1 FY27
  - ✓ Building online presence with discipline, trading-off short-term earning growth to build scalable digital commerce platform
  - ✓ Cashflows from stores business funding digital commerce growth
  - ✓ FY28 and FY29 to see conversion of scale into value
- Seeing early signs of progress – online scale rising with Grocery B2C online revenue up 42% YoY
- Online share up 270 bps in grocery B2C and 100 bps in Apparel and Footwear

RCPL – Accelerated capacity addition and distribution scaleup to drive market penetration

Media – Widest reach across digital and linear; disciplined content strategy across genres to drive value

Strong earnings drivers across business portfolio to maintain high EBITDA growth trajectory

Consolidated Financial Results: Q2 FY27

Particulars	Q2 FY26	Q2 FY27		YoY Change
	₹ crore	₹ crore	$ Bn	%
Revenue	**283,548**	**362,268**	**37.8**	**27.8%**
EBITDA	**50,367**	**62,409**	**6.5**	**23.9%**
Finance Cost	6,827	8,481	0.9	24.2%
Depreciation	14,416	15,315	1.6	6.2%
PBT	**29,124**	**38,613**	**4.0**	**32.6%**
Tax	6,978	9,363	0.9	34.2%
PAT[1]	**22,092**	**29,550**	**3.1**	**33.8%**

Note:
1. PAT includes share from associates and JVs

- **Strong revenue growth** led by O2C (+44%) and Digital Services (+11%)
- **Record quarterly consol EBITDA** with improved margin capture in O2C and sustained subscriber growth in Digital Services
- **Strong growth in consolidated PAT** despite higher interest cost
  - ✓ RIL Standalone PAT up 68.2% at ₹ 15,354 crore
  - ✓ JPL PAT at ₹ 8,387 crore, up 13.7%
  - ✓ RRVL PAT at ₹ 2,611 crore, down 24.3%

Record consolidated earnings – standout O2C performance and strong growth in digital services

RIL Segment Performance: Q2 FY27

₹ crore	Q2 FY26	Q2 FY27	YoY Change %
Oil to Chemicals	15,008	25,203	67.9%
Oil and Gas	5,002	4,901	(2.0%)
Digital Services	18,882	22,223	17.7%
Retail	6,817	6,120	(10.2%)
Others	4,658	3,962	(14.9%)
Total EBITDA	**50,367**	**62,409**	**23.9%**

Note:
1. Others include Media, FMCG, Real Estate, treasury income, un-allocable expenses, etc.

- **O2C:** All-time high quarterly performance
  - ✓ Tight fuel markets, advantaged feedstock sourcing
  - ✓ High logistics cost, SAED constrained EBITDA
- **Oil and Gas:** Lower KG D6 gas volumes, partly offset by higher CBM volumes and condensate realization
- **Digital Services:** Strong subscriber addition (+7.1 % YoY), 5G subscriber base at 300 Mn
- **Retail:** Shift in festive season demand, continuing investment in scaling online commerce

Strong energy and digital business drive record performance; Soft quarter for retail

Strong Balance Sheet: Q2 FY27

	Jun-26	Sep-26	
Particulars	**₹ crore**	**₹ crore**	**$ Bn**
Net Debt	122,914	117,140	12.2
EBITDA (Annualized)	216,268	249,636	26.0
Net Debt to EBITDA (x)	0.57	0.47	

- High internal cash-flow generation funded growth-related investments
- Capex of ₹ 38,153 crore directed towards new energy capacity build-out, retail network densification for hyper local delivery and O2C expansion projects
- Strong liquidity sustain premium credit ratings (A- / Baa1)

Robust balance sheet and healthy cash generation continue to support pace of investment across businesses

B Jio Platforms

Business Update Summary: Q2 FY27

1. **India's largest IPO:** ₹30,188 crore (US$3.2 Bn)
   i. **India's 2nd Largest company by Market Cap** on Day 1
   ii. Listed at **26.7% premium** to issue price, reaching **market capitalisation of ₹13.1 lakh crore**; ranks only behind RIL
2. **Mobility Leadership in Q2**
   i. **Total Subscriber Base at 542.4Mn** with **36Mn net additions** over past 12 months; **5G Subscribers at 300Mn**
   ii. Strong **active mobility net adds** trends - **2X** of Industry in Q2
   iii. **Premium Digital add-ons** (JioShield, JioTV Pro, OTT Pass, Canva Pro), JioGames and **longer-tenure packs**
3. **Home Leadership: Significant gain in market share; Jio adding every second new broadband home in India**
   i. Total Fixed Broadband subscriber base of **30Mn** with 7.5Mn net additions over past 12 months
   ii. Jio's AirFiber is **world's largest FWA service with ~15.1Mn connections** with over 78% FWA market share
4. **Enterprise: From connectivity provider to India's digital gateway for business**
   i. Pan India **zero feasibility network** driving market share gains and **over 70% deal wins** in core connectivity services
   ii. **Expanding addressable market** with AI led solutions and SaaS partnerships; operational efficiency for businesses

Key Performance Metrics: Q2 FY27

Total Customer Base

542.4 Mn

Net Adds 36 Mn YoY

5G Customer Base

300 Mn

Net Adds 66 Mn YoY

Total Broadband Homes

30 Mn

Net Adds 7.3 Mn YoY

Monthly Data Consumption / Customer

44.2 GB / Month

~14% YoY

Cconnectivity ARPU

₹ 218.8/ month

3.5% YoY

Revenue from Operations

₹ 40,475 Cr

11.4% YoY

Reported EBITDA

₹ 21,879 Cr

16.6% YoY | 54.1% Margin

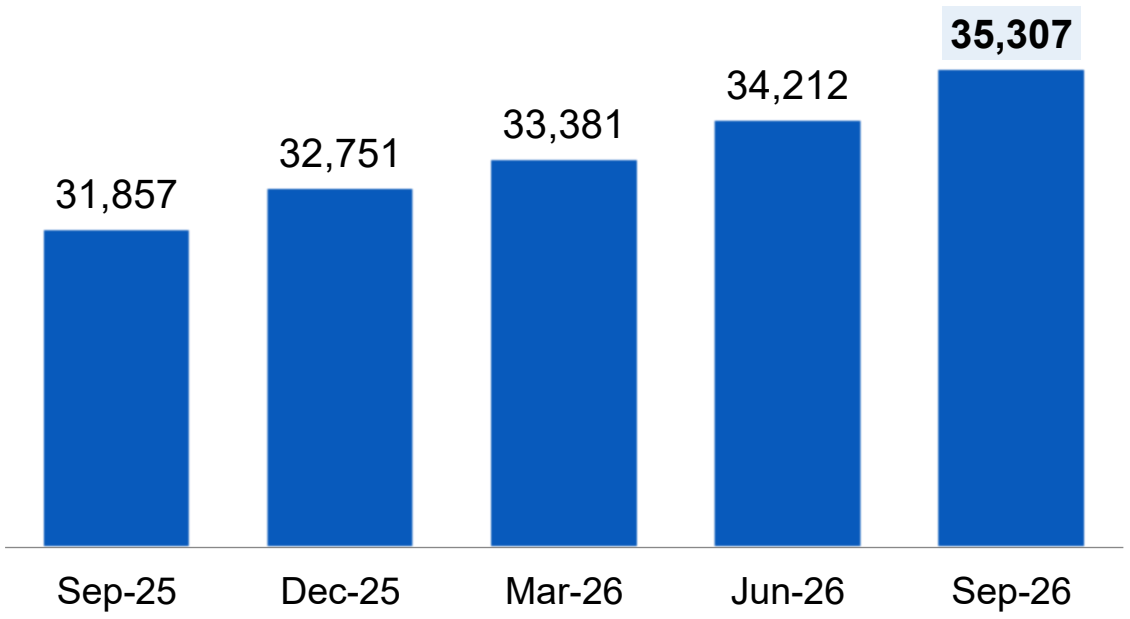
EBITDA Less Capex

₹ 32,130 Cr in H1

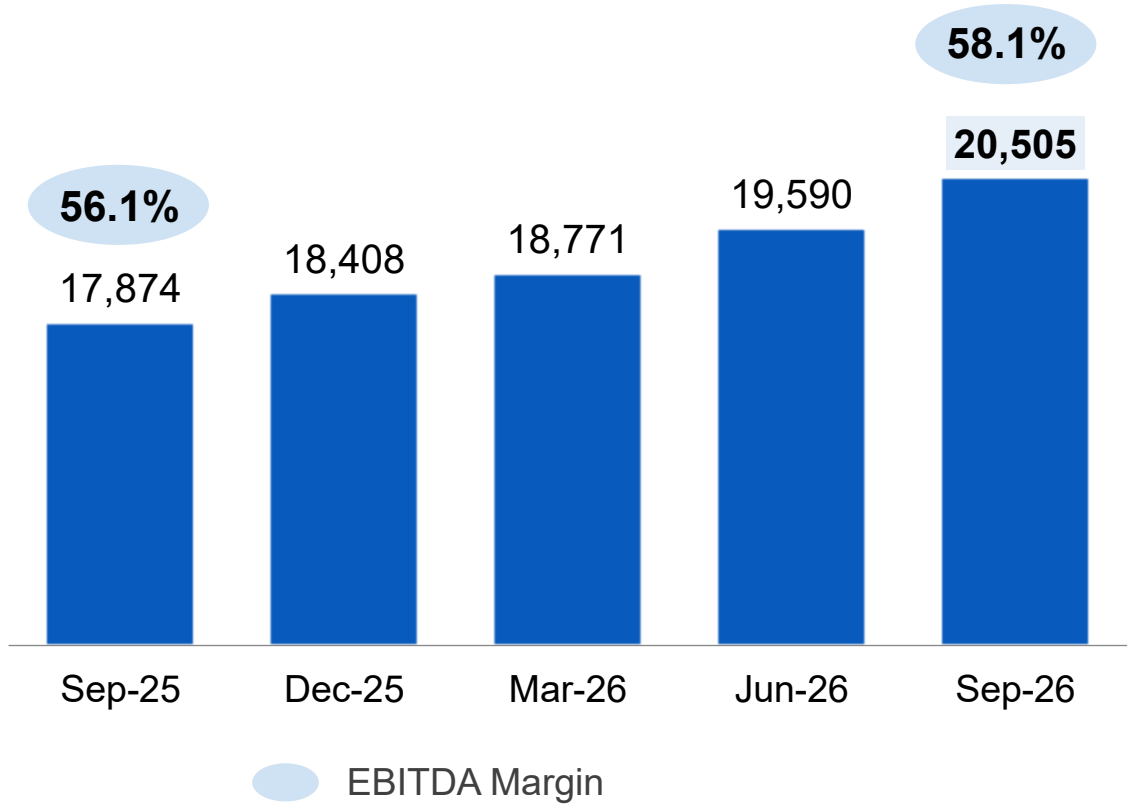
98% YoY

RJIL Financials: Q2 FY27

Operating Revenue (₹ crore)



EBITDA (₹ crore)



- **RJIL operating revenue** growth of 10.8% YoY with sustained subscriber momentum and ARPU increase
- **RJIL EBITDA** growth of 14.7% YoY led by higher revenues and 200bps margin expansion to 58.1%

Sustained double digit growth in connectivity platform

JPL Operating and Financial KPIs: Q2 FY27

KPI / unit	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Operating KPIs					
Total Customer Base (Mn)	542.4	533.3	506.4	542.4	506.4
Net Customer Addition (Mn)	9.1	8.9	8.3	18.0	18.2
ARPU (For exit quarter) (₹ / month)	218.8	215.6	211.4	218.8	211.4
Data Traffic (billion GB)	71.3	69.4	58.4	140.74	113.1
Monthly Data per Customer(For exit quarter) (GB / month)	44.2	43.7	38.7	44.2	38.7
Financial KPIs					
Revenue of the Company JPL SA (₹ Cr)	4,881	4,747	3,941	9,628	7,620
Revenue from Operations JPL Consol (₹ Cr)	40,475	39,173	36,332	79,648	71,364
EBITDA Margin (%)	54.1%	53.3%	51.6%	53.7%	51.7%
Net Leverage (x) (Annualised)	0.10	0.11	0.55	0.10	0.56
Return on Avg. Capital Employed (%) (Annualised)	11.0%	10.2%	12.5%	10.6%	12.2%
EBITDA less Cash Capex (₹ Cr)	15,449	16,681	10,129	32,130	16,216

JPL Financial Performance: Q2 FY27

₹ crore	Q2 FY26	JPL Consolidated Q2 FY27	% YoY Change	Q1 FY27
Gross Revenue[1]	42,652	47,485	11.3 ↑	45,961
Operating Revenue	36,332	40,475	11.4 ↑	39,173
EBITDA	**18,757**	**21,879**	**16.6 ↑**	**20,865**
EBITDA Margin	51.6%	54.1%	250 bps ↑	53.3%
D&A	6,675	7,611	14.0	7,458
EBIT	**12,082**	**14,268**	**18.1 ↑**	**13,407**
Finance Costs	2,145	3,009	40.3	2,980
Profit after tax[2]	**7,375**	**8,387**	**13.7 ↑**	**7,764**

Note:
1. Gross Revenue is value of Services
2. Includes share of associates and JVs

- **Revenue** from operations at ₹40,475 crore, **11.4% YoY growth**
- **EBITDA** increased to ₹21,879 crore; **16.6% YoY growth with 250 bps of margin expansion**
- **Profit after Tax** increased to ₹8,387 crore, **13.7% YoY growth**

Scale up of digital services complementing connectivity platform growth

Jio's Unbeatable Competitive Advantage

1. Full-Stack Technology Company with Deep Engineering and Proprietary IP
2. Serving Consumers, Homes and Businesses at Nation Scale
3. Unmatched Distribution Capabilities
4. Culture of Innovation Driving Execution and Operating Excellence
5. Multiple Growth Engines Across India and Global Markets
6. Proven Scale, Growth and Profitability with a Strong Balance Sheet

C Retail

Key Highlights: Q2 FY27

- **Gross revenue ₹91,716 crore, up 6.4% YoY; Growth without a festive season**
  - Gross revenue **₹91,716 crore, up 6.4% YoY** adjusted for the Consumer Brands demerger
  - **Registered customers** crossed **400 million** (+10% YoY); Transactions up 7% YoY; every consumption basket grew
  - 303 stores opened; **19,947 stores** across 7,000+ towns
- **EBITDA ₹6,228 crore, margin 7.8%**
  - EBITDA before a one-time charge of ₹108 crore.
  - Down 120 bps YoY due to planned investment phase in Digital Commerce, input-cost inflation absorbed for customers, and the festive shift to Q3
  - Navratri 11 Oct and Diwali 8 Nov this year, against 22 Sep and 20 Oct last year; **the festive season sits entirely in Q3**
- **Online scale rising, as planned in Q1**
  - FY27 builds online scale with discipline; FY28–FY29 converts scale into value; Digital Commerce growth funded through profits of the store business
  - Grocery B2C online revenue up 42% YoY; online share up 270 bps in Grocery B2C, 100 bps in Apparel & Footwear

Growth without major festivals; margins reflect the investment phase set out in Q1

Key Macro Economic Trends

Inflation at a two-year high, a weaker rupee, a monsoon deficit and a festive calendar that moved to Q3

Inflation at a two-year high

CPI 5.5% and food inflation 7.7% in September

Higher input, freight and packaging costs

Rupee near its low

Imported electronics and fashion cost more

Landed cost of imported goods up

Monsoon deficit

Deficit across key agri-states

Upward pressure on food prices; rural demand uneven

Festive calendar in Q3

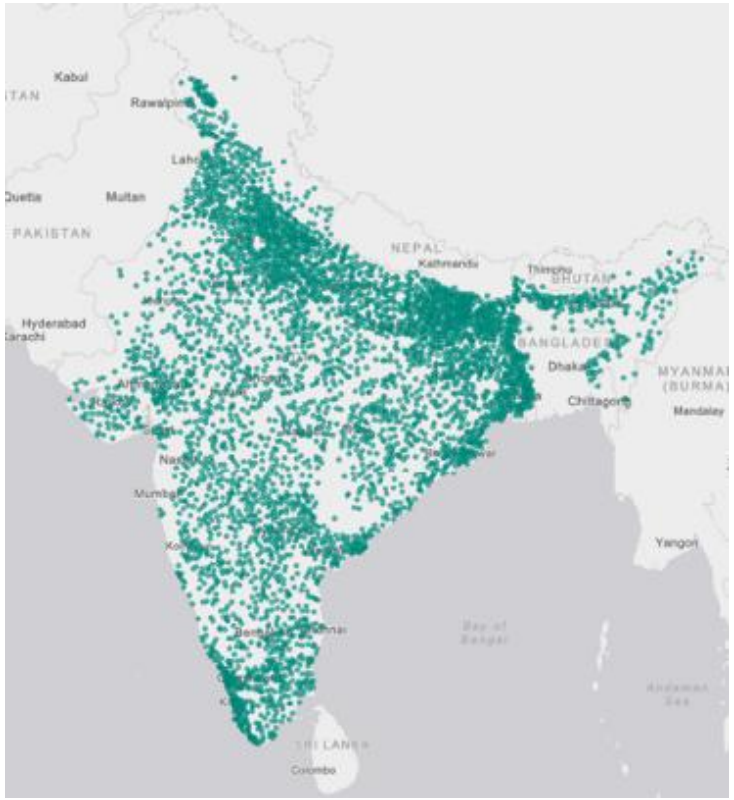
Navratri 22nd Sep last year, 11th Oct this year

Diwali 20th Oct last year, 8th Nov this year

Consumption held up through the quarter; the festive season shifted into Q3

Our Scale Gives Us Ability to Lead the Next Phase of Indian Retail

A nationwide physical and digital platform serving consumers, merchants and brands



Our retail footprint

Registered Customers
400 Mn+
+10% YoY

Retail Stores
19,947
303 stores opened in Q2

Retail Space
77.5 Mn sq. ft.
Space productivity up

Warehousing Space
24.5 Mn sq. ft.
Supporting omni-channel fulfilment

Transaction growth
+7%
Growing customer engagement

Business customers
4 Mn+
Kiranas, HoReCa and Institutions

- **Store network reshaped for productivity**: new stores opened in growth markets while underperforming stores were exited; net store count 222 lower than Q1.
- The same supply chain and data platform serves customer requirements across formats - online and in-store

Widest physical reach in Indian retail, connected to one digital platform

Financial Performance: Growth with Near-term Margin Pressure

Particulars (₹ crore)	Q2 FY27	Q1 FY27	QoQ change	Q2 FY26*	YoY change
Gross revenue	91,716	90,408	*1.4%*	86,169	*6.4%*
Net revenue	80,220	79,745	*0.6%*	75,836	*5.8%*
EBITDA from Operations	**5,886**	**5,935**	***-0.8%***	**6,624**	***-11.1%***
EBITDA margin from Operations	*7.3%*	*7.4%*	*-10 bps*	*8.7%*	*-140 bps*
Investment income	342	374	*-8.6%*	192	*78.1%*
EBITDA before one-time charge	**6,228**	**6,309**	***-1.3%***	**6,816**	***-8.6%***
EBITDA margin	*7.8%*	*7.9%*	*-10 bps*	*9.0%*	*-120 bps*
One-time impairment charge	108	-	-	-	-
EBITDA after one-time charge	**6,120**	**6,309**	**-3.0%**	**6,816**	**-10.2%**
Depreciation	1,820	1,780	*2.2%*	1,541	*18.1%*
Finance cost	905	793	*14.1%*	588	*53.9%*
Profit before tax	3,395	3,736	*-9.1%*	4,687	*-27.6%*
Tax	776	930	*-16.6%*	1,218	*-36.3%*
Profit after tax[1]	**2,611**	**2,805**	***-6.9%***	**3,451**	***-24.3%***

- Festive calendar shifted to Q3
- EBITDA margin reflects planned investments in Digital Commerce, input-cost inflation absorbed for customers, and the festive shift
- Depreciation up with the larger asset base
- Finance cost up on higher borrowings and interest rates
- One-time impairment charge of ₹108 crore (7-Eleven)

Revenue grew without major festivals; profit fell as we invested and input costs increased

*Q2 FY26 adjusted for the Consumer Brands demerger; 1. Profit after tax and share in (Loss) / Profit of Associates and Joint Ventures

Value Creation is Sequenced

FY27

Build online scale

- Grow JioMart and omni-channel reach across platforms
- Improve availability, speed and reliability
- Prove unit economics market by market
- Continue to expand dark stores

FY28 - FY29

Convert scale into value

- Increase repeat, basket & customer lifetime value
- Expand own brands, monetisation and marketplace income
- Raise productivity, inventory turns & fulfilment density
- Compound revenue, margin and cash generation

Build online scale first, then convert that scale into value

FY27 Plan: Online Scale is Building as Set Out in Q1

What moved this quarter against the four FY27 priorities

Grow JioMart & omni-channel reach	**Grocery B2C online revenue up 42% YoY**; online share of Grocery B2C up 270 bps, & of Apparel & Footwear up 100 bps; **5,000+ stores** across 1,000+ cities on network.
Improve availability, speed and reliability	**97% of resQ services completed within 48 hours**; brand partnerships secured electronics availability despite supply chain disruptions; 250+ new fashion options launched every week
Prove unit economics market by market	Every dark store measured by cohort; cost per order falls with density; units per order up 24% YoY as customers build baskets to earn free delivery
Continue to expand dark stores	Supply-chain and dark-store network investment continued; investment funded through profits of the store business

Scale online with discipline, funded by store profits

Online Growth Measured by Quality, Not Volume Alone

We monitor key performance metrics and intervene early where economics do not improve

Customer

- Active customers
- Repeat rate
- Order frequency
- NPS / trust

Commercial

- Net revenue
- Basket size
- Own-brand mix
- Delivered gross margin

Operations

- Availability
- On-time fulfilment
- Cost per order
- Returns / cancellations

Financial

- Contribution margin
- Working capital
- Cash-to-cash days
- EBITDA

We scale where service quality and market-level economics can be demonstrated

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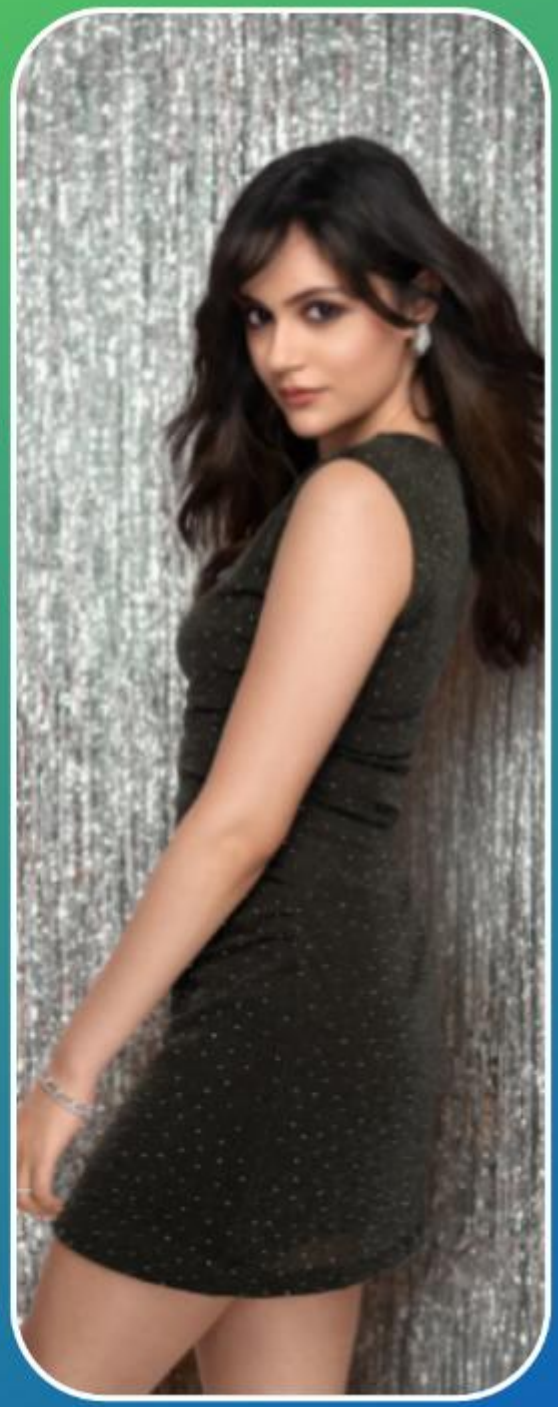
Performance by Consumption Basket

The same customer, supply chain and data platform to create value across every format



Grocery: Strengthen the Everyday Basket through Availability, Value, and Trust

Like-for-like

+3%

Revenue growth

Digital share of Grocery B2C revenue YoY

+270 bps

- Held price trust with customers: **input-cost inflation not fully passed on**, which weighed on margin
- Regional festivals drove engagement: Jagannath Yatra, Ganesh Chaturthi and Janmashtami store events; ‘Har Ghar Annapurna’ campaign
- Broad-based category growth continued across Staples, Dairy and Frozen & Bakery
- Margin recovery to come from space productivity, optimized assortment, a focused vendor base and joint business planning with brands

Marketing Campaign

Execution priority

Improve on-shelf availability, freshness, price trust and fulfilment reliability while protecting gross margin

Sales up, like-for-like positive, online share growing

JioMart is Our Principal Growth Platform

Grocery B2C online revenue YoY

+42%

Digital commerce scaling

Units per order YoY

+24%

Customers build larger baskets

Stores on the JioMart network

5,000+

Across 1,000+ cities

- Average order value growing; customers build baskets to earn free delivery
- Consumer Electronics big-box range live on JioMart with two-hour delivery; marketplace and seller services being monetized
- Every dark store measured by cohort: order density, repeat and cost per order; cost per order falls with density
- Deeper penetration across smaller cities and towns is driving new customers and growth

Festive Campaign

Execution priority

Seamless shopping journeys, larger baskets, wider assortment and profitable scale-up in smaller cities and towns

Scaling with discipline: larger baskets, more sellers, deeper in small towns

B2B: Create a Dependable Growth Platform for Merchant Partners

B2B revenue growth YoY

+10%

Transactions and bill value up

Business customers

4 Mn+

Kiranas, HoReCa and Institutions

- Growth momentum continued, led by higher transactions and Average Bill Value
- Key category growth drivers: Beverages, Dairy, Frozen & Bakery and Staples
- Campaigns drove engagement: '*METRO Ka Vaada, Fayda Sabse Zyada*' and '*Mehangai Se Azaadi, Bachat Ki Azaadi, Vyapar Ki Tarakki*'
- Sourcing, supply chain and own brands deliver better availability and value for the merchants we serve

B2B Store view

Execution priority

Expand the customer base, deepen wallet share, sharper value-pricing and reliable supply for kiranas, HoReCa and institutions

A dependable supply partner for Kiranas, HoReCa and Institutions

Consumer Electronics: Product Access with Trusted Service Partner

Like-for-like

+8%

Revenue growth

Distribution Gross revenue growth YoY

+20%

Led by mobiles and laptops

resQ services completed within 48 hours

97%

Trusted service partner

- Revenue growth led by product availability, sharper pricing and targeted promotions
- 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
- Omni-channel reach extended across Tier 2 & 3 towns; big-box range live on JioMart with 2-hour delivery
- Distribution business continued its growth momentum, led by mobiles and laptops
- Priority for Q3: win the festive season, grow attach of service and finance, expand reach

Marketing Campaign

Execution priority

Win the festive season, grow attachment of installation, protection, repair and finance, and expand store reach

Growth momentum maintained without the festive period

Fashion & Lifestyle: Grow through Freshness, Digital Reach and Differentiated Brands

Like-for-like	Digital Commerce share in Apparel & Footwear YoY	Own-brand contribution YoY	AJIO catalogue
+3%	100 bps	+710 bps	3.3 Mn+
Revenue growth	YoY	Margin lever	+23% YoY

- Apparel & Footwear stores held sales without the full-price festive weeks
- 250+ new options launched every week support ‘fresh fashion’ across stores
- Tira and beauty on AJIO widen the premium funnel
- Premium and luxury crossed 1,000+ exclusive brand outlets; Fabletics launched; exclusive partnership signed with SKIMS; Hugo and Madden NYC sub-brands launched
- AJIO Luxe at 1,040 brands; 22 new brands added

Trends Festive Campaign

Execution priority

Margin recovery from space productivity, sharper assortment and a higher share of own brands

Own brands and online share rising; festive upside sits in Q3

Key Takeaways

- **Revenue grew in a quarter with no major festivals**; every consumption basket grew
- **Online scale is building as planned in Q1**: share of online in Grocery B2C and Apparel & Footwear growing
- Margins reflect the planned investment phase in Digital Commerce and input-cost inflation absorbed for customers; investment funded by store profits
- **Store network reshaped for productivity**: 303 stores opened, underperforming stores exited
- **Q2 and Q3 to be read together; the festive season sits entirely in Q3**

D FMCG

RCPL: Q2 FY27 Overview

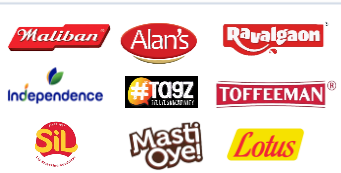
₹8,266 Cr (1.6x vs Q2 FY26)
Q2 FY27 Gross Revenue

₹16,900 Cr (1.8x vs H1FY26)
H1FY27 Gross Revenue
*Achieved **~80%** of last year's total sales in just **6 months***

Daily Essentials, led by Independence, **grew by 1.7x YoY** delivering **~₹7,000 Cr H1FY27** sales

Beverages led by Campa reached **₹5,250+ Cr** sales in H1FY27, achieving **>90% of FY26 sales in just 6 months** with double digit market share in key markets

Home and Personal care categories gained good traction in the market and achieved exponential growth vs previous year because of range extension and national scaleup



Expanded portfolio and capturing demand through consumer centric innovations have shown growth over previous year in **Packaged Foods**

Entered the **dairy category with ice creams**, positioned as India's first accessible premium dairy brand

Business Performance across Categories

Beverages

- With 2.1x growth YoY, **we are #3 NARTD[1] player** in India
- Sustained **double digit market share** across several states in India

Daily Essentials

- Achieved significant pan India growth with **Independence & Good Life** driving Pan India growth
- Dry-fruits and Edible Oil are the key category drivers for Daily essentials growth
- **Udhaiyam** along with **Independence** is leading the pulses growth

Other FMCG Categories

- **Home and Personal care** led by **Glimmer** is gaining early consumer traction in the market
- **Biscuits** is a focus category with a unique range targeting both mass and premium segments

1. Non-Alcoholic Ready-to-Drink

We are Scaling Inhouse Manufacturing Capabilities & Expanding International Presence

Expanding International Presence

- **Australia:** In addition to existing network, Campa is now launched in major supermarkets (**Coles, Woolworths**) backed by **local production**
- **Africa:** Launched in Kenya, in addition to existing operations in Ghana, Nigeria, and other markets, with strong early customer interest
- **GCC & South-East Asia:** Expanded our presence in UAE, Oman and Malaysia

Scaling Manufacturing Capabilities

Integrated Food & Beverage Manufacturing

- Initiated **6 integrated food and beverages greenfield projects** across the country
- **Continued scaling capacity** and commissioned multiple new high-speed beverage lines over last quarter

Our Marketing Activations

New Category Entry

- **India's first accessible premium dairy brand**
- Made with **real dairy cream** available in cone, stick, tub, cup and brick formats

Festive Activations

- Festive season celebrated with **Navratri activations**, **Ganesh Chaturthi** pairing large activations on the ground supported by digital amplifications

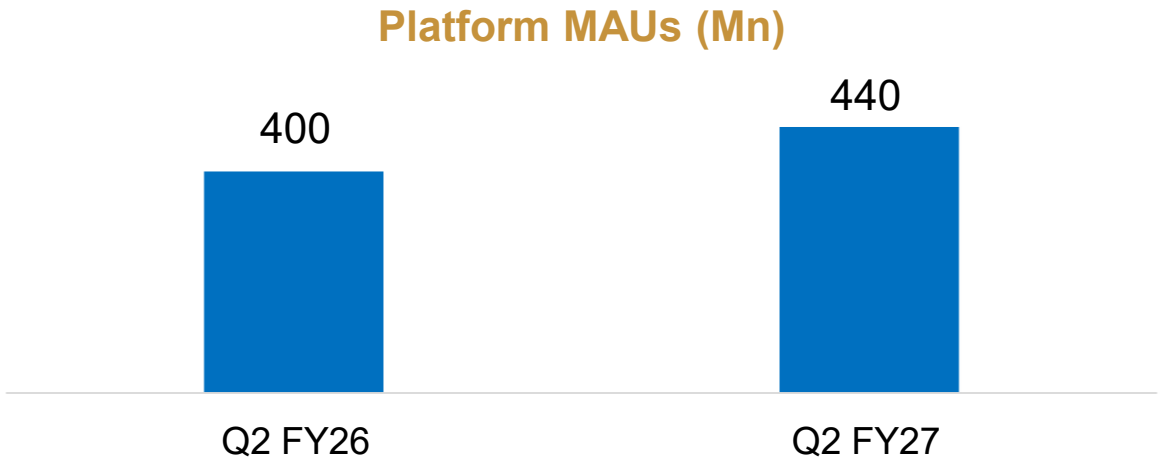
On-Ground Activations

- **Campa is a proud Associate Partner of BCCI**

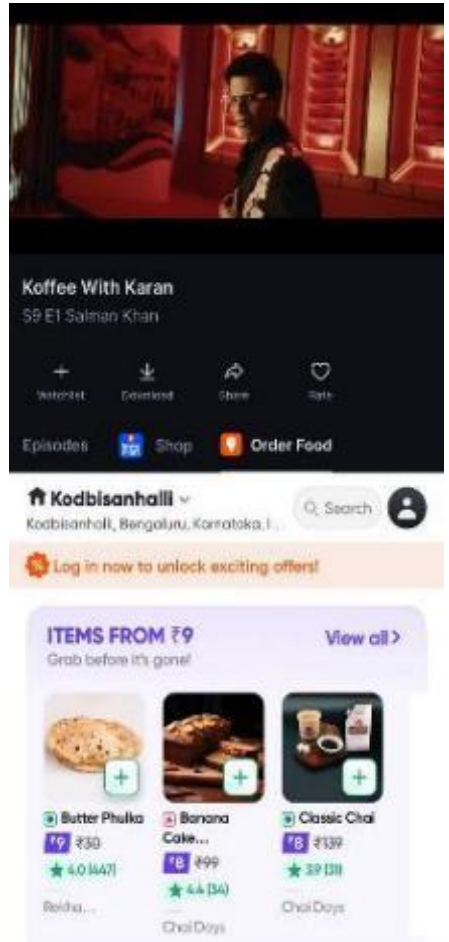
E JioStar

JioHotstar: Platform Momentum Sustains in the Post-IPL Season

- **~440 Mn MAUs** in Q2FY27, up 10% YoY led by new launches and curated content



- **Conversational Discovery** now powers entertainment discovery, from deciding what to watch to answering questions about the content mid-watch, **Active users grew 75% sequentially**
- **Commerce** is moving from Trial to Habit on JHS as **food ordering is now integrated across Entertainment**
- Launched **JioHotstar in Singapore, the UK and Canada**



Commerce: Food delivery integrated across Entertainment

User stickiness increased through effective personalisation and better content discovery

Sports: JioStar Continues to be the Home of Sports

England - India (5 T20s + 3 ODIs)

12% growth over Aus v Ind'25
Digital Viewership

11% growth over Aus v Ind'25
CTV Viewership

Premier League '26/27

25% growth over PL'25/26
Digital Viewership

13% growth over PL'25/26
CTV Viewership

India - West Indies (3 ODIs + 5 T20s)

12% growth over Eng v Ind'26
Digital Viewership

13% growth over Eng v Ind'26
CTV Viewership

H1 momentum is carrying into H2, with early signs of stronger monetisation across marquee properties

Note: Premier League data till Game Week 8 (till 25/10/26)

Entertainment: Strong Performance Across Genres Continues

Unscripted

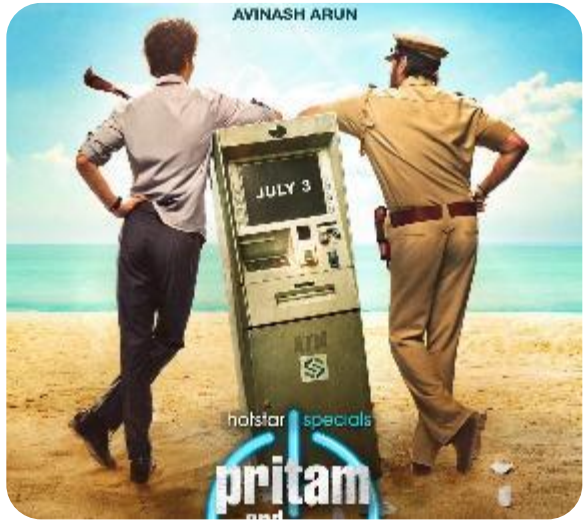
Bigg Boss

franchise (Hindi, Bangla & 4 south languages) grew WT by 12% over previous seasons on JHS

Khatron Ke Khiladi 15

Delivered its best season, with 2X growth from last season

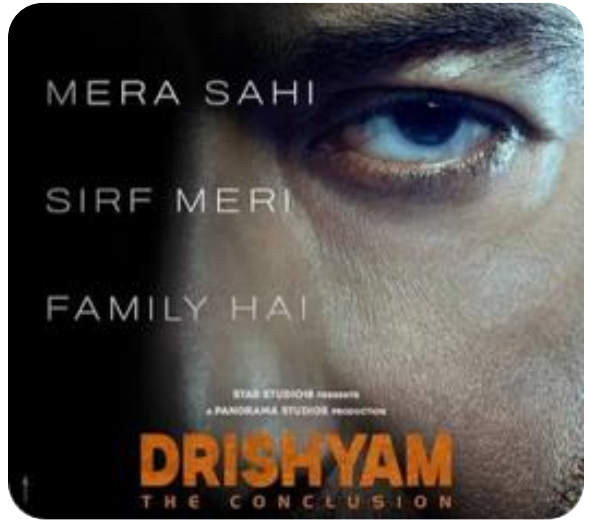
Originals



Pritam and Pedro

Highest-performing streaming original on JHS

Theatrical



Drishyam 3

₹500 Cr global NBO to date; top-three Hindi opening weekend

Non-fiction IPs are driving engagement, and CTV continues to deliver strong growth

Operational Performance: Q2 FY27

Digital

- **Conversational Discovery**: Now powering mid-watch queries on Entertainment content; strong traction amongst users
- **Commerce:** Food delivery integration complete across Entertainment
- **Launched in the international markets of Singapore, the United Kingdom and Canada as JioHotstar;** 30% increase in subscriber base post relaunch

Sports

- **England-India series: Biggest bilateral overseas series** on JioHotstar in terms of viewership
- **Premium sports** (Wimbledon, US Open, ongoing Premier League) continued to grow and delivered strong monetization and viewership
- The India-WI series delivered strong viewership and **record monetization**

Entertainment

- Digital Entertainment watch time grew **15% YoY**, driven by Network GECs and Originals
- Digital Entertainment ad revenue posted **strong growth**, driven by higher CTV monetization
- Content performance remained strong, with Khatron ke Khiladi delivering its best season yet and the six Bigg Boss editions launching with **12% growth in digital watch time**

JioStar: Key Financials

Particulars	Q2 FY26	Q2 FY27	YoY Change	Q1 FY27
	Rs crore	Rs crore	%	Rs crore
Operating Revenue	6,179	6,806	10%	10,946
EBITDA from Operations	1,533	1,372	(11%)	933
Investment Income	205	130	(36%)	116
EBITDA	1,738	1,502	(14%)	1,049
EBITDA Margin	*28.1%*	*22.1%*	*(600 bps)*	*9.6%*
PBT	1,326	1,139	(14%)	667

- **Strong 10% YoY growth in revenue**
  - ✓ **Subscription revenue posted strong growth** across Digital and Linear TV
  - ✓ Linear TV Ad revenue continues to be under transition, **strong growth in Digital Entertainment Ad revenue**
  - ✓ **Strong growth in Sports Ad revenue**, driven by higher number of cricketing events
- EBITDA margin continues to be healthy and **industry leading**

Strong revenue growth despite weak macro environment

F Oil to Chemicals

O2C - Operating Context

Strong O2C margin environment with unprecedented tightness in product balances

Structural supply constraints continue

- Damage to refining infrastructure in Middle East / Russia to lower exports / export ban
- SoH oil shipments are recovering with active participation by ME NOCs despite attacks on vessels
- Geopolitical conflicts continue to disrupt supplies across hydrocarbon chains

Margins remain elevated

- Curtailed fuels supply driving higher prices and cracks; SPR/commercial inventories at multi-year lows
- Restricted downstream chemical products availability with lower operating rates in Asia (71%)
  - ✓ Average petchem margins (PE/PP/PET) rose significantly vs. pre-conflict levels – a supply shock-driven recovery

High feedstock and operating cost

- Brent price ranged from ~US$70-130/bbl with physical crude commanding significant premium to paper
- Elevated Opex. with tight logistics market, high energy prices.

Multiple factors tightening hydrocarbon value chains

Financial Performance: Q2 FY27 vs. Q2 FY26

₹ crore	Q2 FY26	Q2 FY27	YoY change %	Q1 FY27
Revenue	160,558	231,601	44.2	201,803
EBITDA	15,008	25,203	67.9	17,010
EBITDA Margin	9.3%	10.9%	+160 bps	8.4%

- QoQ EBITDA up 48.2% aided by
  - Lower QoQ crude basket cost by switching between East of Suez and West of Suez sources
  - Improved margin capture, higher asset availability

- Strongest ever quarterly performance
- Earnings led by tight fuel and feedstock markets due to
  - ✓ Higher product realization amid supply disruptions in Russia and ME, low inventories led fuel cracks up 3-3.7x
  - ✓ Higher share of TC vessel helped mitigate high freight rates
  - ✓ Polyester chain margin up 33%, led by PX and PTA
  - ✓ Sustained benefit of ethane cracking over naphtha
  - ✓ Firm domestic demand – Diesel +7.5%, Gasoline +8.5%
- Earnings growth and margin adversely affected by
  - ✓ DTA margins capped at normal levels due to SAED levy on MS, HSD and ATF
  - ✓ Higher crude oil premiums, elevated freight and insurance
  - ✓ Under recovery in domestic fuel retailing
  - ✓ Dampened margin due to lower Alkylate, petchem output

Multi-decade high crack spreads leading to record quarterly earnings

Operating Performance: Q2 FY27

Volume (in MMT)	Q2 FY26	Q2 FY27
Throughput	20.8	20.6
Production meant for sale		
Transportation fuels	12.1	12.0
Polymers	1.7	1.6
Intermediates and Polyesters	2.2	2.0
Others	2.1	2.5
Total	**18.1**	**18.1**

- Record crude runs despite SoH disruptions by agile sourcing and proactive logistics management
- Recalibrated crude sourcing to capture opportunities amongst Americas, ME, Med regions
- Switched product placement into East/West/South Africa, LatAm, EU and Australian markets, which are high netback markets
- Supplied first ever low sulphur jet fuel to South Africa
- Supplied twice the normal LPG to domestic markets

Significant operational flexibility through feed-mix and product mix optimization

Refining – Continuing Volatility in Dislocated Markets

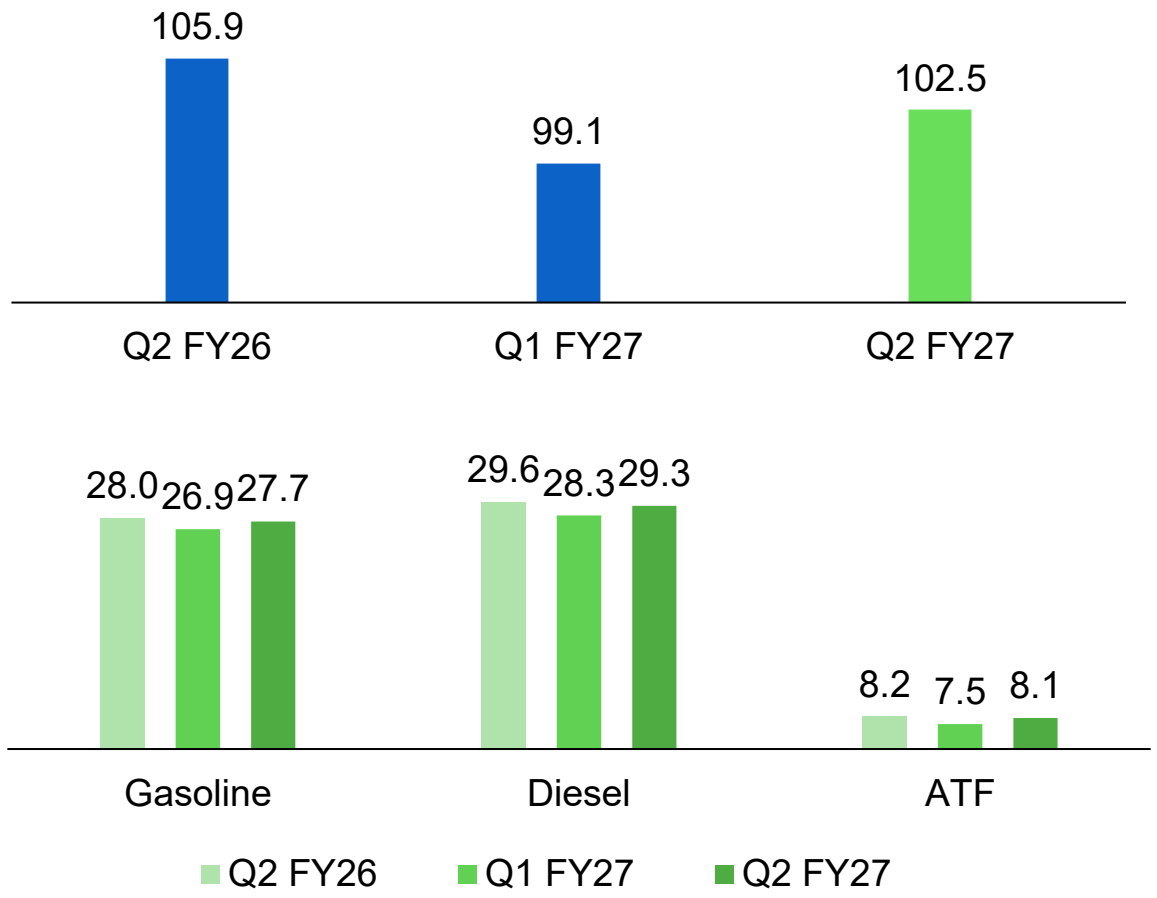
Metric	Impact (Q2 vs pre-conflict)
Brent	$97 vs $69
SoH transit – Crude	7.1 mb/d vs 16 mb/d
Refinery outages	11.8 mb/d
Refinery run (Global)	79% vs 82%

- Refining margins sharply higher across regions
  - ✓ Diesel (up 3.5x YoY) and Jet kero (up 3.7x YoY) cracks remain primary margin drivers
  - ✓ Gasoline cracks (up 3x YoY) firmed as refiners maximized diesel yields
- Global refinery outages at historic highs; runs materially below year-ago levels
- Product inventories remain low globally; gasoline and diesel stood 6-10% below 5-yr avg

Persistent supply disruptions tightened global balances, sustaining elevated margins

Global Oil Demand: Q2 FY27

Global Oil Demand (Mn Barrels Per Day)



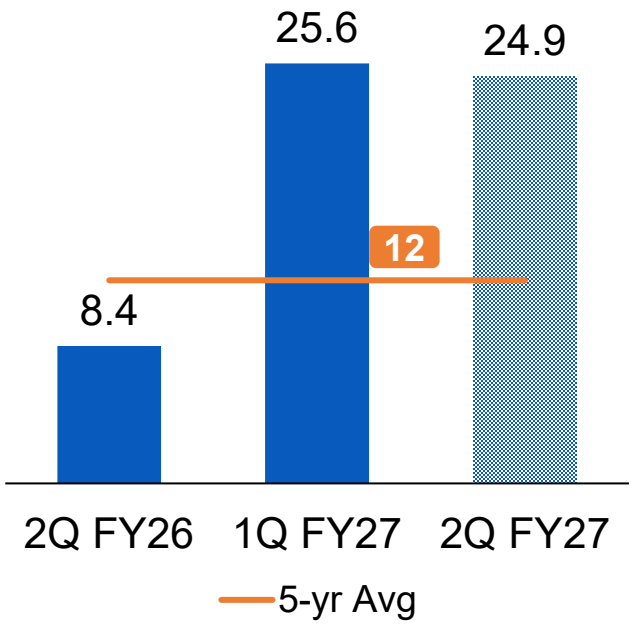
Source : IEA, Energy Aspects

- Oil demand recovered QoQ at 102.5 mb/d, but tracking below CY 2025 levels
- Transportation fuel demand marginally lower YoY
- IEA estimates global oil demand to decline by 2.6 mb/d in CY 2026

Global oil demand declined with higher fuel prices and supply challenges

Fuel Markets: Gasoline

Gasoline Cracks ($ / bbl)



Q2 FY27 Drivers

- Tight balances due to lower refinery runs across Middle East, Russia and Asia Pacific
- Low gasoline inventories in the US amid summer driving demand
- Lower gasoline exports from China y-o-y tightened regional supply

RIL Actions

- Higher exports to East and South Africa when Middle East supply dropped. Our share in these markets rose from 30% to ~ 50%.
- More delivered supply and premium grades: 98R to Australia, 95R to South Africa and 93R to Kenya- Tanzania.

Near-term Dynamics

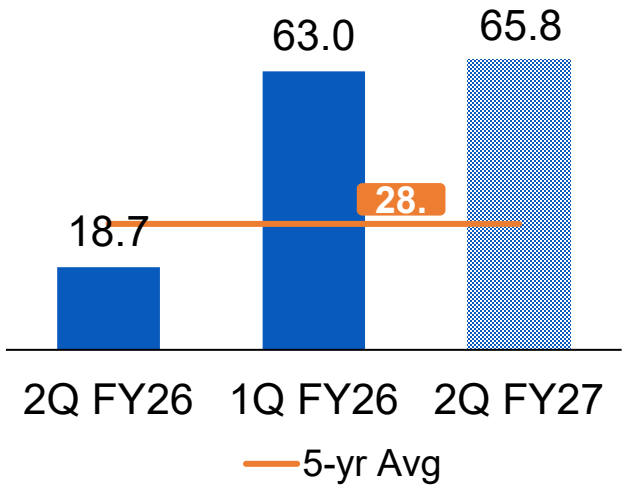
- Gasoline cracks likely to remain elevated vs. historical levels amid low global inventories
- Recovery of Middle East and Asian refinery runs may be gradual while China's export policy remains a key uncertainty

Lower inventory levels and tighter balances continue to support cracks

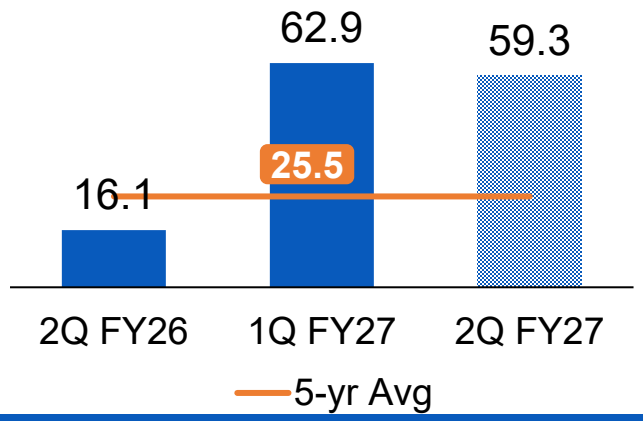
Source: MME, S&P Global, Energy Aspects

Fuel Markets: Middle Distillates

Gasoil Cracks ($bbl)



ATF Cracks ($bbl)



Q2 FY27 Drivers

- Disruptions to diesel flows through SoH and renewed attacks on Saudi refining infrastructure tightened regional supply
- Russia's diesel export ban, amid refinery outages, due to drone attacks further tightened global supply
- Lower inventory at US and ARA regions

RIL Actions

- Proactively captured opportunity to supply Jet & Diesel to Mediterranean markets in the absence of Russian supplies
- First ever low sulphur Jet export to South Africa

Near-term Dynamics

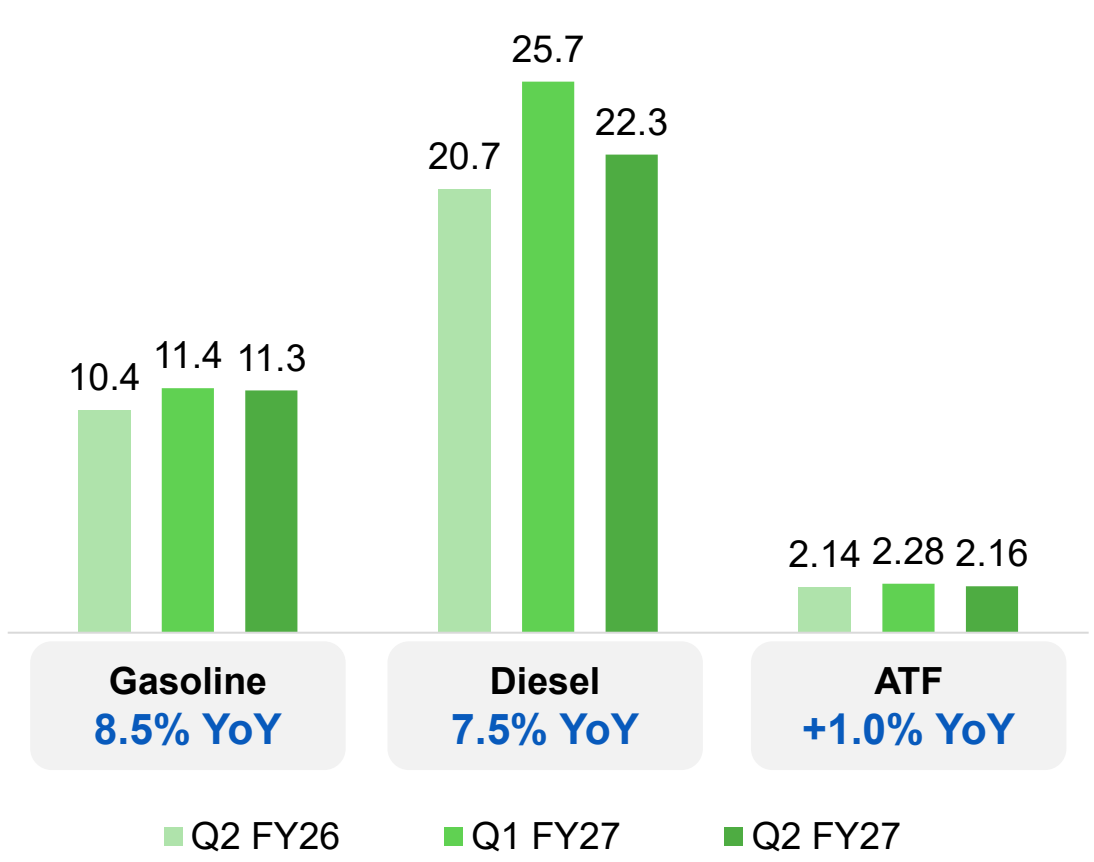
- Russian diesel exports expected to remain subdued amid continued attacks on refinery infrastructure
- ME diesel supply expected to remain constrained amid lack of a lasting resolution
- Northern Hemisphere harvesting and winter stock building expected to support diesel demand

Supply disruptions and low inventories expected to support middle distillate cracks

Source: MME, S&P Global, Energy Aspects

Domestic Oil Environment: Demand Q2 FY27

Domestic Oil Demand (MMT)



- Oil demand at 57.1 MMT, flat YoY as resilient petrol and diesel offset weak LPG & Naphtha.
- Key demand growth drivers
  - ✓ MS - Sustained personal mobility and steady automotive sales
  - ✓ HSD - Deficient monsoon lifted irrigation use; freight & construction support
  - ✓ ATF - High cost and disruptions in conflict zones curbed travel

Source : PPAC, DGCA

Resilient transport-fuel demand; LPG & Naphtha remain the key drag

Jio-bp: From Resilience to Growth momentum

Volume (Q2 YoY Growth)

1.83 Mn KL (+4.2%) MS & HSD	36.3 TKL ATF
15.8 GWh (+60%) E Mobility	18.1 TMT (+121%) CBG & CNG

Market Share & Market Effectiveness (ME)[1]

Share: 3.86% ME: 1.72 MS	Share: 5.46% ME: 2.34 HSD
Share: 1.3% ATF	

Network

2,304 Retail Outlets	5,943[2] Charge points
200 CBG & CNG Stations	184 Convenience Stores

- ✓ A disciplined **"Active Technology"** fuels sales push, drove fuel share gains with zero dry-outs
- ✓ **"Jio-bp Pulse"** scaled the EV charging ecosystem to 1,100+ locations while delivering industry-leading 95% uptime, 50% YoY growth in B2C sales during the quarter, and partnerships with all major EV OEMs
- ✓ **"Clean N Green"** CBG & CNG volumes more than doubled YoY with B2B tie-ups

Jio-bp gaining fuel share and rapidly scaling EV & CBG

1. *Market Effectiveness is the ratio of RBML Sales per RO to Industry Sales per RO.* 2. *Charge Points being re-sited and repurposed to improve utilisation in line with evolving market demand.*

Refining Business Dynamics and Priorities

BUSINESS DYNAMICS

- Ex-China refining capacity flat to negative for 2026: ~0.3 mb/d of potential additions vs ~0.6 mb/d of closures
- Global oil demand to decline by 2.6 mb/d in CY 2026 before rebounding by 2.0 mb/d in CY 2027
- Continued Middle East crude supply uncertainty and elevated freight costs.
- Asian and Middle East runs to increase gradually amid higher refinery maintenance in US, Europe in 2027
- Refinery margins are expected to remain supported as product inventories need to be rebuilt

BUSINESS PRIORITIES

- Agile actions to capture market opportunities
- Multi-geography sourcing with strong relationship with key suppliers
  - ✓ Utilize refinery complexity to process wide-range of crudes
- Sustain high asset utilization and reliability – ensuring availability of crude and logistics infrastructure
- Maximize margin realization through end-to-end value chain optimization
- Lower inventories and continuing product supply tightness due to lost refining and LNG capacities across ME and Russia to support profitability

Petchem – Conflict Impacting Operations, Feedstock Economics

Metric	Impact (2Q vs pre-conflict)
Naphtha flow from ME	6.5 MMT vs 12.5 MMT
Ethane	24.3 cpg vs 23.2 cpg
Capacity impacted (Global)	**PE**: 41.2 MMTA **MEG**: 12.8 MMTA **PTA**: 32 MMTA
Cracker Utilization	**Global**: ~71% vs ~81% **APAC**: ~72% vs ~82% **US**: ~90% vs ~89% **ME&A**: ~48% vs ~78%

- Structural overcapacity in global olefins alleviated by feedstock disruption and damage to infrastructure
- Downstream chemical margins up with supply shock
  - ✓ Polymer margins up significantly vs. pre-conflict levels
  - ✓ Polyester chain margins at 3-year high, up ~30% vs pre-conflict levels
- Ethane continues to remain most competitive feedstock
- China supply capping regional polymer margins
- Strength in domestic demand, constrained product flow aiding realizations

Margin recovery sustained despite structurally oversupplied backdrop

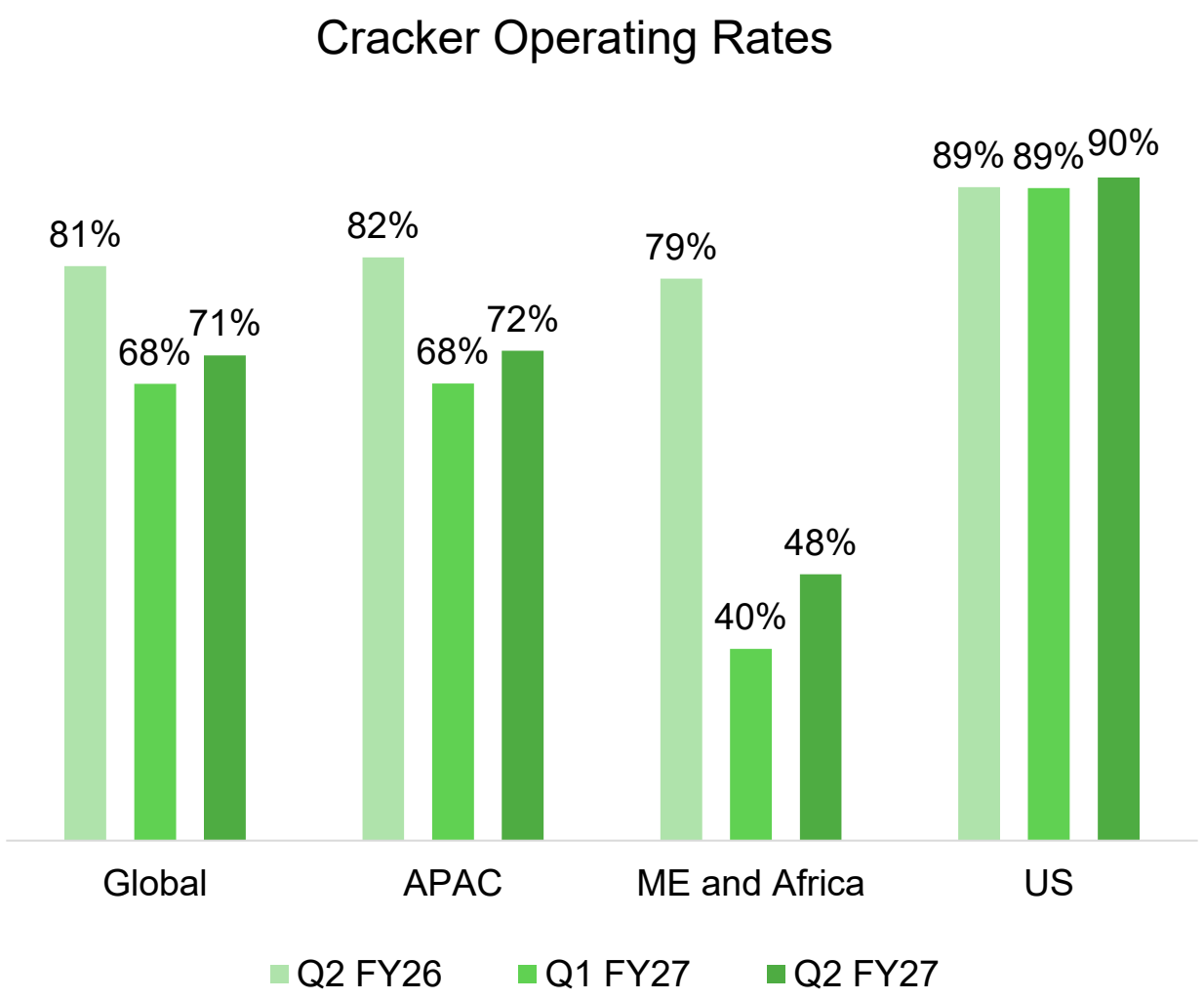
Feedstock Environment and Cracker Economics

- Sharp escalation in crude oil and naphtha prices YoY, driven by prolonged SoH disruptions
  - ✓ Naphtha availability across Asia remained constrained as traditional ME trade flows faced logistics disruptions
  - ✓ Naphtha flows from ME partly recovered in Q2, still significantly below pre-war levels (~ 6 MMT per quarter lower than pre-war)
- Sharp increase in freight intensifying cost pressure on Northeast Asian Naphtha crackers
  - ✓ Naphtha AG to Japan freight increased from $86/MT in July'26 to $186/MT in Sep'26
  - ✓ Q2 FY27 avg stood at $122/MT, up ~3x YoY
- US ethane price remained rangebound and continues to support superior cracker economics
  - ✓ Ethane vs Naphtha cracking differential widened to $557/MT in Q2 FY27, up 2.3x from CY 2025 avg

Source : CMA, RIL internal estimates

Higher feedstock prices and persistent volatility impacting Naphtha cracker margin

Global Cracker Operating Rates – Q2 FY27



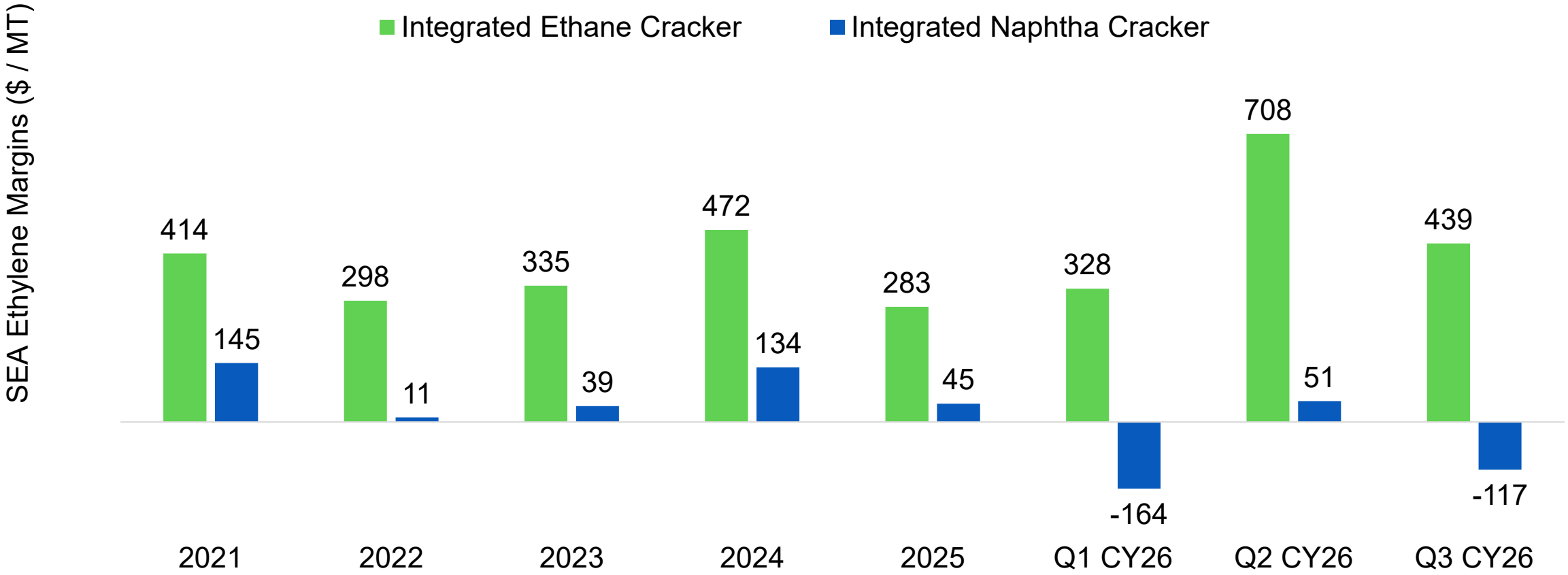
Source : S&P Platts

- Global cracker OR improved primarily due to marginal normalization from conflict-related operating disruptions
- Limitations on moving feedstocks and exporting products remained key factors for ME cracker OR
- Northeast Asia (excl. China) cracker OR impacted due to high naphtha costs, negative cracker margin and rationalization
- China OR improved marginally to 79%, supported by naphtha availability, coal-based production and rising derivative exports
- US crackers remained most cost advantaged region, supported by low-cost ethane and export opportunities

Feedstock availability, supply-chain reliability and cost competitiveness driving utilization levels

Cracker Feedstock Margin Trend

Cracker Feedstock Average Margins



Source : RIL internal estimates, Margins based on total cost basis

Ethane Cracking remained significantly advantageous over Naphtha crackers

1. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
2. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty

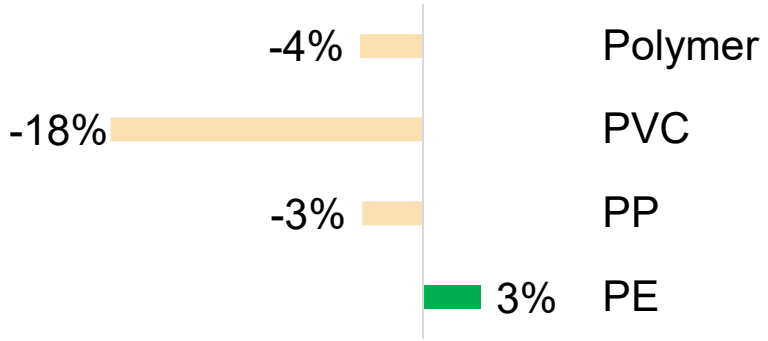
Downstream Margin Environment - 2Q FY27

Product	YoY Change	Q2 FY27 Avg. Price / Margin	Key Factors (YoY)
Naphtha (MOPS) prices	▲ 43%	$815/MT	➢ Tracking higher crude prices caused by ME supply disruptions
US Ethane prices	▲ 5%	24.3 cpg	➢ Strong export-led petrochemical demand
PE	▲ 5%	$340/MT	➢ Higher product price (up ~30%) supported by limited regional supplies and firm Naphtha price
PP	▲ 8%	$340/MT	
PVC	▼ 19%	$295/MT	➢ PVC price increase (up 13%) lagged sharp increase in feedstock price (EDC up 57%)
Polyester chain	▲ 33%	$573/MT	➢ Higher PX (up 33%), PTA (up 15%) and Polyester product deltas (up 49%) supported high chain margins

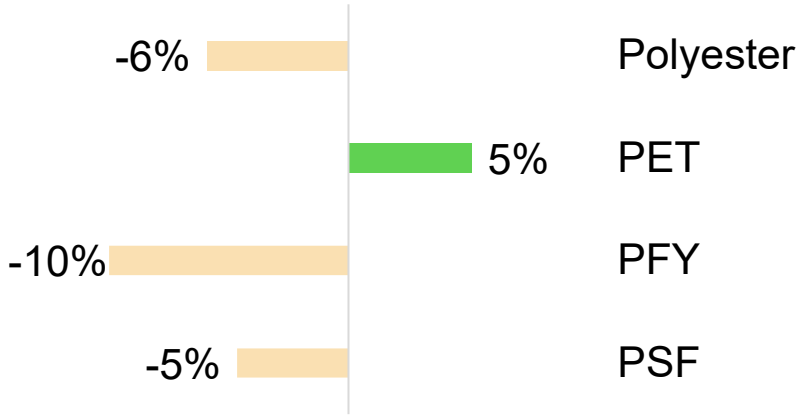
Source : Platts, OPIS, ICIS, WoodMac

Higher product prices amid ME supply disruptions led to stronger deltas

Domestic Demand YoY: Q2 FY27



- **Polymer** demand declined 4% YoY due to ME supply disruptions constrained product availability
  - ✓ PVC demand impacted by seasonality and lower import availability
- QoQ Polymer demand recovered sharply with 18% growth
  - ✓ India remained strongest major market despite monsoon and high prices
  - ✓ Downstream converters stayed cautious amid price volatility



- **Polyester** demand fell 6% YoY, with price volatility and cautious buying.
  - ✓ PET demand witnessed 5% growth as delayed monsoon resulted in higher demand from beverage sector
- Polyester demand improved by 10% QoQ driven by gradual recovery in downstream operations

India continues to remain a large growth market for polymers and polyesters

Downstream Chemicals' Business Dynamics and Priorities

BUSINESS DYNAMICS

- Geopolitical disruptions and feedstock volatility continue to weigh on product prices and deltas
- Domestic demand expected to remain resilient driven by inventory replenishment, festive season and healthy demand from agriculture and infrastructure sector
- Textile and polyester export opportunities to improve as India's FTAs with key countries take effect
- Overcapacity to persist particularly in Asia due to startup of new cracker capacities in China

BUSINESS PRIORITIES

- High asset utilization with an optimized product mix aligned to domestic demand
- Margin maximization through feedstock flexibility, higher ethane sourcing opportunities with new VLECs
  - ✓ One new vessel operational, 2nd new vessel received in Oct '26
- Capture seasonal demand while strengthening differentiated product portfolio and customer relationships

G Oil and Gas

Financial Performance: Q2 FY27

Particulars	Q2 FY26	Q2 FY27	YoY change	Q1 FY27
	Rs crore	Rs crore	%	Rs crore
Revenue	6,058	6,020	**(0.6) %**	6,298
EBITDA	5,002	4,901	**(2.0)%**	4,973
EBITDA Margin	82.6%	81.4%	**(120) Bps**	79.0%

GCV - Price realization	Q2 FY26	Q2 FY27	YoY change	Q1 FY27
	$/ MMBTU	$/ MMBTU	%	$/ MMBTU
KGD6	9.97	8.88	**(10.9)%**	8.89
CBM	9.53	13.24	**38.9%**	12.0
Oil / Condensate ($ / bbl)	71.2	98.9	**38.9%**	107.4

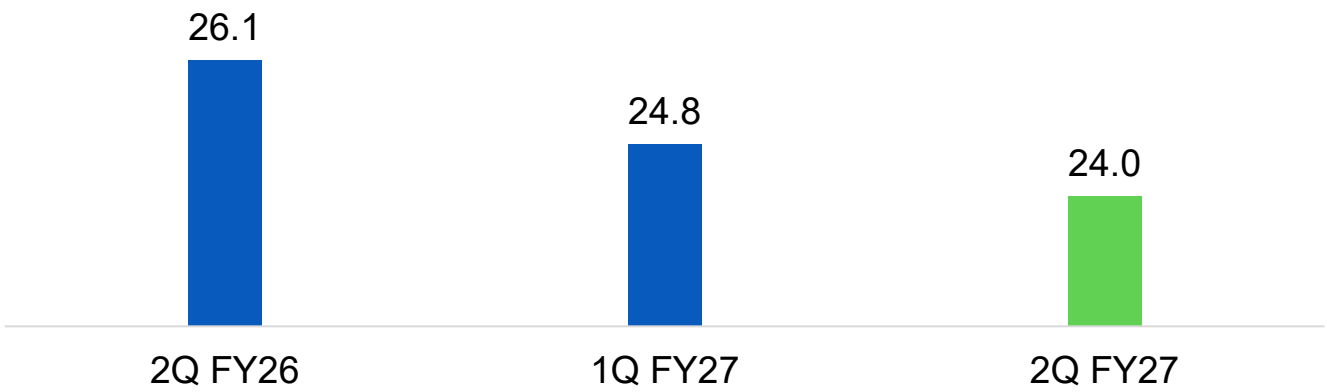
- YoY EBITDA marginally lower despite 9% lower production from KG D6
- EBITDA supported by
  - ✓ Improved oil / condensate realization
  - ✓ Higher volume and realization for CBM gas
  - ✓ Favorable move in exchange rate
- EBITDA margin declined due to higher GoI levies

Earnings moderated with lower volumes, partially offset by higher realization in liquids and CBM

Operating Performance: Q2 FY27

Production RIL Share	Q2 FY26 (BCFe)	Q2 FY27 (BCFe)	YoY change %	Q1 FY27 (BCFe)
KGD6	63.5	57.8	**(9.0)%**	59.2
CBM	2.8	3.4	**21.4%**	3.1

Average KG D6 Gas Production (MMSCMD)



- Average production for the quarter
  - ✓ KGD6 gas at 24.0 MMSCMD
  - ✓ CBM at 1.04 MMSCMD
  - ✓ Oil / Condensate at 15,903 bbl / day
- CBM multi-lateral well campaign update
  - ✓ Second phase of 40 wells campaign ongoing
  - ✓ 37 wells completed and 35 wells put to production.

Sustaining field performance through reliable operations and productivity focus

Global Gas / LNG Markets

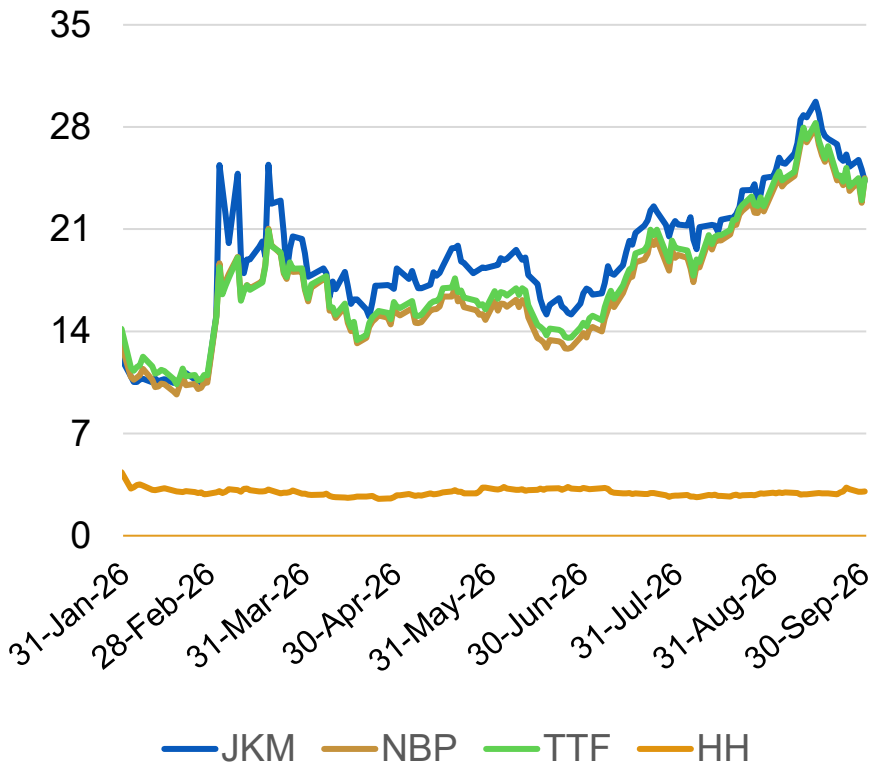
➢ Gas/LNG market structurally tightened by ME conflict

- ✓ Prolonged SoH disruption spiked spot LNG prices from ~$16/MMBtu to ~$29/MMBtu in 2Q
- ✓ ~32 MMT of LNG supply disrupted till Aug'26; shortfall offset by:
  - a) Increased production from US, Canada, Nigeria, Russia (25 MMT)
  - b) Demand management and inventory drawdowns across Asia, EU
- ✓ EU gas storage stood at 72.2%, ~15.5% below the 5-year average of 87.7%

➢ Short-term prices expected to remain elevated and volatile with SoH disruption and risk of colder-than-expected winter in EU

- ✓ A colder-than-expected winter could reduce EU storage sharply, boosting post-winter replenishment needs and sustaining price upside into 2027

Regional Gas Prices ($ / MMBtu)



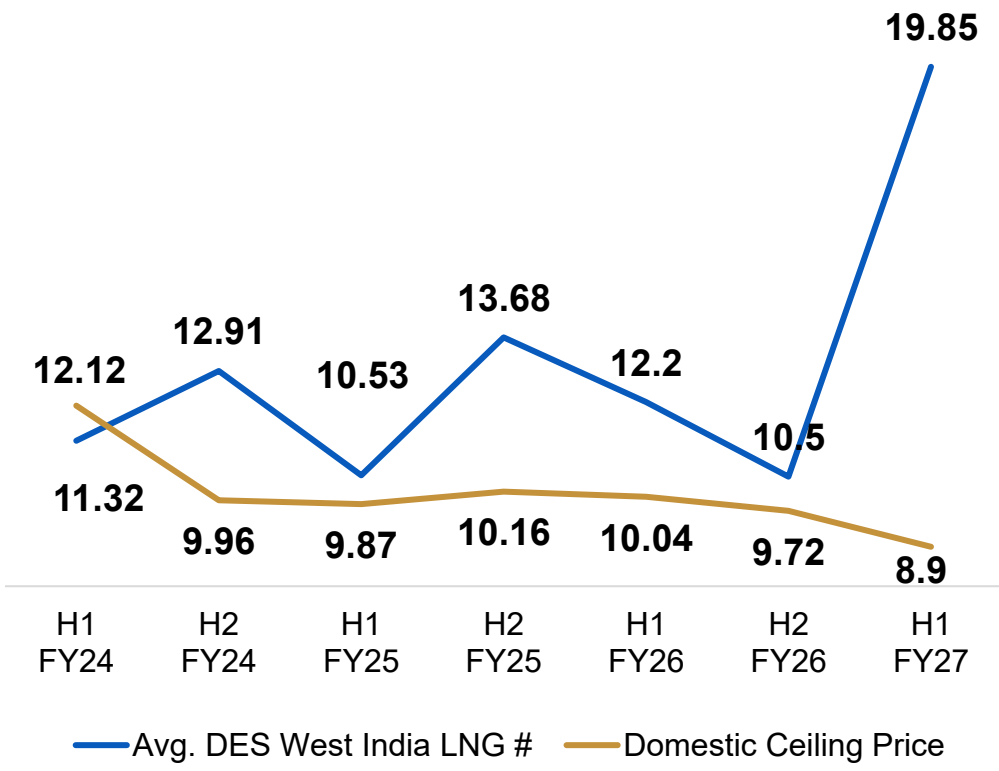
$ / MMBtu	JKM	NBP	TTF	HH
2Q FY27 Avg	22.83	21.01	21.46	2.89

Near-term global spot LNG prices to hinge on SoH flows and winter severity

India Gas Market

- India's gas consumption remained broadly flat YoY
  - ✓ 23% CGD growth offset lower consumption in other sectors
  - ✓ Fertiliser demand remained stable with alternate sources replacing supplies from SoH
- LNG imports remained elevated, reflecting India's structural import dependence
  - ✓ India imported average 2.3 MMT/month in Q2 FY27, ~15% higher YoY
- India diversified supply sources to offset loss of volume from Qatar and UAE
  - ✓ Increased imports from the US, Oman, Nigeria
- Ceiling price for KGD6 revised to $9.89/MMBtu for H2FY27

Ceiling Price Vs WIM LNG ($/MMBtu)



 # Average Settled Prices for assessment period for the relevant months

Indian gas demand remains resilient despite global supply disruptions and elevated LNG prices

THANK YOU