

19th January, 2024

CONSOLIDATED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2023

QUARTERLY CONSOLIDATED EBITDA AT ₹ 44,678 CRORE (\$5.4 BILLION), UP 16.7% Y-o-Y

Y-o-Y EBITDA GROWTH ACROSS ALL BUSINESS SEGMENTS

QUARTERLY EBITDA OF OIL & GAS BUSINESS AT ₹ 5,804 CRORE (\$697 MILLION), UP 49.6% Y-o-Y

QUARTERLY EBITDA OF RELIANCE RETAIL AT ₹ 6,258 CRORE, UP 31.1% Y-o-Y

QUARTERLY EBITDA OF JIO PLATFORMS AT ₹ 13,955 CRORE, UP 11.5% Y-o-Y

O2C EBITDA GROWTH MUTED BECAUSE OF PLANNED MAINTENANCE AND INSPECTION SHUTDOWN

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	3Q FY24	2Q FY24	3Q FY23 [#]	% chg. Y-o-Y	9M FY24	9M FY23 [#]	FY23 [#]
1	Gross Revenue	248,160	255,996	240,532	3.2	735,288	735,907	974,864
2	EBITDA	44,678	44,867	38,286	16.7	131,527	112,668	153,920
3	EBITDA margin (%)	18.0	17.5	15.9	210 bps	17.9	15.3	15.8
4	Depreciation	12,903	12,585	10,183	26.7	37,263	28,851	40,303
5	Finance Costs	5,789	5,731	5,201	11.3	17,357	13,752	19,571
6	Profit Before Tax	25,986	26,551	22,902	13.5	76,907	70,065	94,046
7	Tax Expenses	6,345	6,673	5,196	22.1	19,130	17,622	20,376
8	Profit After Tax	19,641	19,878	17,706	10.9	57,777	52,443	73,670
9	Capital Expenditure	30,102	38,815	37,599		108,562	101,575	141,809
10	Outstanding Debt	311,743	295,687	303,530		311,743	303,530	313,966
11	Cash & Cash Equivalents	192,371	177,960	193,282		192,371	193,282	188,200
12	Net Debt	119,372	117,727	110,248		119,372	110,248	125,766
13	Net Debt to EBITDA*	0.67	0.66	0.72		0.68	0.73	0.82

[#] Figures for previous period restated to reflect demerger of Financial Services business.

* Annualised

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Quarterly Performance (3Q FY24 vs 3Q FY23)

- **Gross Revenue** was ₹ 248,160 crore (\$ 29.8 billion), up 3.2% Y-o-Y, supported by continued growth momentum in consumer businesses.
 - Revenue for JPL increased by 11.4% Y-o-Y, led by robust subscriber growth across mobility and homes, and benefit of mix improvement in ARPU.
 - Revenue for RRVL grew by 22.8% Y-o-Y with strong growth across all consumption baskets. Grocery- 41%, Fashion & Lifestyle- 28%, Consumer Electronics– 19%.
 - O2C revenue declined by 2.4% primarily on account of lower price realisation led by 5.3% Y-o-Y decline in average brent crude oil prices.
 - Revenue from Oil & Gas segment increased significantly mainly on account of higher volumes partly offset by lower gas price realisation from KG D6 field.
- **EBITDA** increased by 16.7% Y-o-Y to ₹ 44,678 crore (\$ 5.4 billion). Key contributors include:
 - 11.5% Y-o-Y increase in JPL EBITDA with higher revenue and increase in margins.
 - Robust 31.1% increase in RRVL EBITDA led by record footfalls amid festive season. EBITDA margin for RRVL improved by 50bps to 8.4% reflecting operating leverage and continued focus on cost management initiatives.
 - Sustained performance in the O2C segment with higher gasoline cracks and advantageous feedstock sourcing. This was partially offset by lower downstream chemical margins and planned maintenance and inspection shutdown.
 - Planned maintenance and inspection shutdown of CDU, FCCU, Delayed Coking and ROGC complex impacted yields and profitability. O2C EBITDA would have been higher on Y-o-Y and comparable on Q-o-Q basis if all major units were available during the quarter.
 - Oil and Gas segment EBITDA increased sharply by 49.6%, led by 72.6% higher gas and condensate production from KG D6 block.

- **Depreciation** increased by 26.7% Y-o-Y to ₹ 12,903 crore (\$ 1.6 billion) on expanded asset base across all the businesses, higher network utilisation in Digital Services business and ramp-up in upstream production.
- **Finance Costs** increased by 11.3% Y-o-Y to ₹ 5,789 crore (\$ 696 million) primarily due to higher loan balances and higher interest rates.
- **Tax Expenses** increased by 22.1% Y-o-Y to ₹ 6,345 crore (\$ 763 million).
- **Profit after tax** improved by 10.9% Y-o-Y at ₹ 19,641 crore (\$ 2.4 billion).
- **Capital Expenditure** for the quarter ended December 31, 2023, was ₹ 30,102 crore (\$ 3.6 billion) with investments in pan-India 5G roll-out, expansion of retail infrastructure and new energy business. This excludes amount incurred towards spectrum and adjusted for capital advances and regrouping of assets.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Reliance has delivered yet another quarter of robust operating and financial performance, thanks to the exceptional efforts put in by teams across its businesses.

I am happy to share that Jio has completed in India the fastest rollout of True 5G services anywhere in the world. Every city, town, and village in the country is now equipped with high-speed digital connectivity, which will usher in a new era of unparalleled digital accessibility and technology-led growth. The strong uptake of the JioBharat phone and JioAirFiber services has resulted in continued expansion of Jio’s subscriber base, contributing to the stellar growth numbers of the digital services business.

The retail segment has also delivered an impressive financial performance with its rapidly expanding physical as well as digital footprint. Reliance Retail remains focused on enriching customer shopping experience by adding new brands and offerings to its portfolio. Its New Commerce initiatives continue to support the growth journey of millions of small merchants through technology, generating immense societal value.

The Oil & Gas segment posted its highest ever quarterly EBITDA. I am happy to note that KG D6 is now contributing 30% of India’s gas production, fueling its transition towards a greener and cleaner tomorrow. The O2C segment delivered resilient performance aided by operational flexibility and strong domestic demand. Staying true to its commitment to sustainability, Reliance has become the first Indian company to chemically recycle pyrolysis oil into circular polymers.

The New Energy Giga Complex is all set to be commissioned in the second half of CY24. I am confident that Reliance’s New Energy business will play a pivotal role in the global movement for adoption of cleaner fuels.”

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CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 32,510 CRORE, UP 11.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 13,955 CRORE, UP 11.5% Y-o-Y

JIO CONTINUES TO OUTPACE COMPETITION; NET ADDS AT 10 QUARTER HIGH

JIO’S TRUE 5G HAS SCALED UP RAPIDLY TO DELIVER ONE-FOURTH OF WIRELESS DATA TRAFFIC

JIOAIRFIBER IS AHEAD OF JIOFIBER ON CUSTOMER ENGAGEMENT METRICS; SEES EXTENSIVE DEMAND IN UNDERSERVED TIER 3/4 TOWNS AND RURAL MARKETS

JIOBHARAT HAS OVER 45% MARKET SHARE IN THE SUB – ₹ 1,000 SEGMENT

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY 24	9M FY23	FY23
1	Gross Revenue	32,510	31,537	29,195	11.4	94,687	85,228	115,099
2	Revenue from Operations	27,697	26,875	24,892	11.3	80,687	72,634	98,099
3	EBITDA	13,955	13,528	12,519	11.5	40,599	35,954	48,721
4	EBITDA Margin (%)*	50.4	50.3	50.3	10bps	50.3	49.5	49.7
5	Depreciation	5,602	5,415	4,917	13.9	16,292	13,871	18,964
6	Finance Costs	1,028	1,020	1,047	(1.8)	3,030	3,068	4,082
7	Share of Profit/(Loss) of Associates & JV	(2)	(2)	(4)	-	(7)	(8)	(5)
8	Tax Expenses	1,878	1,794	1,670	12.5	5,430	4,867	6,546
9	Net Profit	5,445	5,297	4,881	11.6	15,840	14,140	19,124

* EBITDA margin is calculated on Revenue from Operations

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Quarterly Performance (3Q FY24 vs 3Q FY23)

- Operating revenue (net of GST) growth continued to be driven by robust subscriber growth across mobility and homes, and benefit of mix improvement in ARPU.
- Double-digit EBITDA growth led by higher revenue and increase in margins.
- Depreciation increased due to higher network utilisation and incremental addition to the gross block.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Customer Base	Million	470.9	459.7	432.9	8.8	439.3*
2	ARPU	₹ per subscriber per month	181.7	181.7	178.2	2.0	178.8*
3	Data Traffic	billion GB	38.1	36.3	29.0	31.5	113.3
4	Voice Traffic	trillion minutes	1.37	1.33	1.27	7.9	5.06

* for exit quarter

- 5G rollout accelerated the subscriber addition momentum and Jio continued to outpace competition with 11.2 million net additions in 3Q FY24. Monthly churn was 1.7%.
- ARPU increased 2.0% Y-o-Y to ₹ 181.7 with better subscriber mix partially offset by unlimited data allowance on 5G network.
- Engagement on Jio network remained strong, total data and voice traffic increased 31.5% and 7.9% Y-o-Y, respectively.

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C. STRATEGIC PROGRESS

- Jio has rolled out Jio True 5G network across India ahead of schedule. About 90 million subscribers have been migrated to Jio's 5G network. The Jio True 5G network now carries almost one-fourth of Jio's mobility data traffic and the entire 5G data is now carried on Jio's own 5G+4G combo core.
- JioBharat platform now has 3 SKUs with price points ranging from ₹ 999 to ₹ 2,599, providing more choices to customers. JioPhone Prima, the latest addition to the platform gives access to apps like Youtube, Facebook and WhatsApp, along with Jio Entertainment Apps. Discussions are ongoing with multiple partners/ OEMs to expand the platform further and accelerate the transition towards 2G Mukh Bharat. JioBharat has over 45% market share in the sub - ₹ 1,000 segment.
- JioAirFiber is now available in over 4,000 cities/ towns, with pan-India coverage expected in 1H'CY24. Early signs of demand and customer engagement have been encouraging. Content bundling is driving a ~30% higher per capita usage on JioAirFiber vs JioFiber
- Jio announced the introduction of JioTV Premium plans for prepaid mobile users providing access to premium content from up to 14 OTT platforms, along with voice and data benefits. These plans offer the convenience of accessing content from multiple OTT apps in one place through the JioTV app. Jio users would have the flexibility of choosing monthly, quarterly or annual subscriptions starting at ₹ 398 and would also get one-click call center support which is an industry first in prepaid segment.
- TM Forum, the leading global alliance of telco and tech companies and Jio opened an Innovation Hub in Mumbai during the quarter. The Innovation Hub, the first of its kind for the industry, will focus its first efforts on accelerating the development of Generative AI (Gen AI) and Large Language Models (LLM) and Open Digital Architecture to benefit the whole industry.
- During the quarter, Jio also announced a partnership with network services and consumer experience pioneer Plume to provide market-leading smart home and small business services to its subscribers across India. With this partnership, Jio will deploy HomePass and WorkPass consumer services enabled by Plume's AI-powered and cloud-based platform, including whole-home adaptive WiFi, connected device and application performance optimization, cyberthreat protection for connected devices, advanced parental controls, and WiFi motion sensing. Access to Plume's Haystack Support

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