

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

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

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.

Media Release

- **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.

Media Release

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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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

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

and Operations Suite will also enhance Jio's customer support and operations and improve overall customer experience.

D. LEADERSHIP QUOTE

Akash M Ambani, Chairman of Reliance Jio Infocomm said “Jio has accomplished the fastest rollout of 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong initial demand and customer engagement, especially in underserved tier 3/4 towns and rural areas. Jio's ahead of the curve investments on next-generation network, digital technologies and tailor-made products for all customer cohorts will ensure sustainable industry leading growth in coming years.”

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

RECORD QUARTERLY **REVENUE** AT ₹ 83,063 CRORE, UP 22.8% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 6,258 CRORE, UP 31.1% Y-o-Y

TOTAL **FOOTFALL** CROSSES 282 MILLION ACROSS FORMATS; 252 **NEW STORES** OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Gross Revenue	83,063	77,148	67,623	22.8	230,159	191,097	260,364
2	Revenue from Operations	74,373	68,937	60,096	23.8	205,469	169,372	230,931
3	EBITDA from Operations	6,061	5,607	4,657	30.1	16,564	12,840	17,609
4	Investment Income	197	213	116	69.8	653	174	319
5	EBITDA	6,258	5,820	4,773	31.1	17,217	13,014	17,928
6	EBITDA Margin (%)*	8.4	8.4	7.9	50bps	8.4	7.7	7.8
7	Depreciation	1,384	1,399	1,056	31.1	4,117	2,777	3,965
8	Finance Costs	628	631	568	10.6	1,887	1,260	1,833
9	Tax Expenses	1,081	1,000	749	44.3	2,810	2,211	2,949
10	Net Profit	3,165	2,790	2,400	31.9	8,403	6,766	9,181

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (3Q FY24 vs 3Q FY23)

- Reliance Retail delivered Gross Revenue of ₹ 83,063 crore for 3Q FY24, a growth of 22.8% Y-o-Y led by Grocery, Fashion & Lifestyle and Consumer Electronics businesses.
- Business posted an EBITDA of ₹ 6,258 crore which was up by 31.1% on a Y-o-Y basis. EBITDA before Investment Income was recorded at ₹ 6,061 crore, up 30.1% on a Y-o-Y basis.

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3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

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- EBITDA margin from operations on net sales was at 8.1%, up 40 bps Y-o-Y driven by operating leverage and continued focus on cost management.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher finance cost on account of increase in interest rate and borrowings for business expansion.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Stores	Number	18,774	18,650	17,225	9.0	18,040
2	Area Operated	Million Sq. ft.	72.9	71.5	60.2	21.1	65.6
3	Store Footfalls	Million	282	260	201	40.3	780
4	Registered Customer Base	Million	293	281	235	24.7	249
5	Number of Transactions	Million	320	315	267	19.9	1,033

- The business expanded its store network with 252 new store openings taking the total store count at the end of the quarter to 18,774 stores with an area of 72.9 million sq ft.
- The quarter recorded footfalls of over 282 million across formats, a growth of 40.3% Y-o-Y.
- Digital Commerce and New Commerce businesses continued to grow and contributed to 19% of revenue.
- Launched Swadesh, focusing on India's tradition & art forms, and AjoGram, a D2C focused content driven platform.
- The business acquired Sephora India's franchise business and entered into an exclusive distribution arrangement with SMCP to launch Sandro and Maje brands in India.
- Launched co-branded credit card with SBI Card, offering benefits across segments with varied spending needs.

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9th Floor, Nariman Point
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Grocery

- Grocery delivered 41% Y-o-Y growth with uptick led by festive demand.
- The business successfully executed 'Bestival Sale' during the festive period. Robust demand in festive categories, confectionary, snacks and dry fruits was witnessed during the period.
- Stores witnessed strong growth in non-food categories led by General Merchandise & Home and Personal Care.
- Catalogue expansion across home, cookware, furnishings and travel needs have enabled consumers in extending their shopping mission at Smart Bazaar as one stop destination.
- With integration of Metro India's operation, the business is further gaining traction with merchant partners. Metro recorded highest ever quarterly sales during the period.

JioMart

- JioMart delivers steady growth led by increase in traffic and average order value as customers continue to shop across categories on the platform, with F&L and CDIT outperforming.
- "JioUtsav" event saw strong performance with robust growth in traffic, orders and Gross Merchandise Value.
- The focus on upgrading customer experience continues with several platform enhancements such as improved product search, return doorstep quality check for fashion etc.
- The platform also strengthened its catalogue with option count scaling up 84% Y-o-Y and seller base expanding by more than 3x over last year.

Consumer Brands

- Consumer brands delivered ~3x Y-o-Y growth in revenues and distribution reach, with categories like beverages, general merchandise and staples driving the growth momentum.
- New product launches continue to see strong performance: Campa and Independence have received good traction from trade channels & consumers.

Media Release

- Namkeens and sweets were launched in Masti Oye! Brand and “Deluxe” assorted toffees across multiple pack sizes under Toffeeman.

Fashion & Lifestyle

- Fashion & Lifestyle business delivers 28% Y-o-Y growth led by higher footfalls and conversions, as customers shopped for the festive season.
- The business successfully executed multiple campaigns to drive customer engagement during festive and wedding season, regional events, winter season etc.
- The business continued to scale up new formats including Azorte and Yousta. During the quarter, ‘Swadesh’ format was launched focusing on India’s tradition and creative expressions through development of artisans and their art & craft forms.
- AJIO continues to strengthen its catalogue and improve value proposition. The platform added several new brands and launched new app features to enhance customer experience. AjoGram, a Direct-to-Consumer focused content driven platform that onboards & supports fashion startups was launched during the quarter.
- Partner Brands continued to lead premium and luxury segment with widest portfolio of brands. Acquisition of Sephora’s India franchise business and distribution relationship with SMCP for Sandro & Maje brands would further bolster its brand portfolio.
- Jewels business delivers steady performance led by festive and wedding season buying. Business recorded highest ever Dhanteras sales. The business continues to strengthen product offerings with launch of Vivaham wedding collection and ‘Swarn Banga’ regional collection.
- Lingerie business strengthened portfolio through new launches across categories including winter collection, athleisure, loungewear. The businesses have also been expanding distribution reach through multi brand outlets and Reliance Retail formats.
- Urban Ladder continued focus on ramping up store network through exclusive brand outlets with presence across 29 cities.

Media Release

- Tira is expanding store network across top tier cities and has received strong customer traction. The business has delivered strong performance across various operating metrics including sales productivity, average bill value, repeats.

Consumer Electronics

- Consumer Electronics business delivered 19% Y-o-Y growth over last year on the back of higher basket value and improved conversions.
- The business delivered broad based growth across categories. Strong performance of new launches, flagship models and wider assortment led to growth in phones, large appliances and TVs.
- resQ continued to improve its proposition with launch of new service plans.
- Own brands / PBG business further scales up with its merchant count up 2.6x Y-o-Y. The business launched several new products across UHD television, refrigerator, and small domestic appliance categories.
- JioMart Digital business continued its growth journey and expanded its merchant partner base by 34% Y-o-Y.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said “Reliance Retail has delivered strong performance during the festive quarter. Our business success is intricately woven into the larger fabric of India's economic growth, and together, we are shaping a compelling story of innovation and world class possibilities for the future. We remain resolute in our commitment to bring high quality products at great value to our customers with an engaging shopping experience”.

OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 141,096 CRORE (\$ 17.0 BILLION), DOWN 2.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,064 CRORE (\$ 1.7 BILLION), UP 1.0% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Revenue	141,096	147,988	144,630	(2.4)	422,115	466,016	594,650
2	Exports	74,617	83,834	78,331	(4.7)	227,457	260,808	339,811
3	EBITDA	14,064	16,281	13,926	1.0	45,616	45,782	62,075
4	EBITDA Margin (%)	10.0	11.0	9.6	40bps	10.8	9.8	10.4
5	Depreciation	2,071	2,193	2,035	1.8	6,354	6,093	8,192

Quarterly Performance (3Q FY24 vs 3Q FY23)

- Segment Revenue for 3Q FY24 reduced by 2.4% Y-o-Y to ₹ 141,096 crore (\$17.0 billion) primarily on account of lower price realisation led by 5.3% Y-o-Y decline in average brent crude oil prices.
- Segment EBITDA for 3Q FY24 marginally increased by 1.0% Y-o-Y to ₹ 14,064 crore (\$ 1.7 billion) led by 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.

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B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Total Throughput	MMT	18.7	20.0	18.8	(0.5)	77.0
2	Production meant for Sale*	MMT	16.4	17.1	16.2	1.2	66.4

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

- To reduce feedstock cost, arbitrage barrel sourcing was maximized as regional OSPs remained high.
- Throughput of primary and major secondary units was maximized to capture favorable margins.
- During the quarter, alkylate and high RON gasoline export were maximized to benefit from improved premiums and netback in overseas market.
- Aromatics margins remained subdued during the quarter and production was optimized to capture the chain margins.

Business Environment

- Global oil demand in 3Q FY24 rose 1.7 mb/d Y-o-Y to 102.0 mb/d due to higher demand mainly from America and Asia. Jet/Kero and Gasoline each posted strong demand growth Y-o-Y at ~1 mb/d while diesel demand declined by ~0.2 mb/d.
- Dated Brent averaged \$84 /bbl in 3Q FY24, lower by \$4.7 /bbl. Y-o-Y. Crude oil benchmarks declined Y-o-Y due to concerns of global economic slowdown and seasonal lower demand. Crude supply remained adequate despite headline production cuts by OPEC+ countries.
- Global refinery crude throughput was higher by 0.5 mb/d Y-o-Y while it declined by 1.7 mb/d Q-o-Q to 81.7 mb/d in 3Q FY24.

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- Domestic demand of HSD, MS & ATF increased by 1.0%, 4.7% and 11% respectively over same quarter last year.
- India's polymer and polyester demand during 3Q FY24 improved by 10% and 1% Y-o-Y respectively.

Transportation fuels

- Singapore Gasoline 92 RON cracks rose Y-o-Y to \$7.6 /bbl in 3Q FY24 from \$5.1 /bbl in 3Q FY23. Cracks rose Y-o-Y with strong demand in Asia Pacific region and lower gasoline exports from China.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to \$24.4 /bbl in 3Q FY24 from \$41.5 /bbl in 3Q FY23. Cracks declined Y-o-Y due to soft demand and resilient Russian diesel supplies in the market, pressurizing the cracks downwards.
- Singapore Jet/Kero cracks fell Y-o-Y to \$23.6 /bbl in 3Q FY24 from \$33.5 /bbl in 3Q FY23. Cracks fell Y-o-Y in line with weak gasoil cracks. Jet/Kero demand in 3Q FY24 grew at a healthy rate of ~1.1 mb/d Y-o-Y.

Polymers

- Polymer prices declined slightly Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP by 1%, PE by 3% and PVC by 2%.
- US Ethane price was at 23 cpg, down by 41% Y-o-Y in line with lower US gas prices. Singapore Naphtha price remained stable Y-o-Y at \$ 635/MT. EDC price increased by 25% Y-o-Y amidst supply constraints.
- Polymer margins were down 4% - 17% on a Y-o-Y basis with subdued demand globally in a well-supplied market. Firm feedstock prices further pressured margins. PE margin over Naphtha was lower

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com ; investor.relations@ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

at \$292/MT during 3QFY24 as against \$327/MT in 3QFY23. PP margin over Naphtha was lower at \$281/MT during 3QFY24 as against \$293/MT in 3QFY23. PVC margin over Naphtha & EDC was lower at \$342/MT in 3QFY24 as against \$409/MT in 3QFY23.

- 3Q FY24 polymer domestic demand improved by 10% Y-o-Y. PVC demand improved by 19% with boost from agriculture, infrastructure and government schemes. PE demand improved by 13% with healthy demand from infrastructure pipes and packaging. PP demand improved by 3% supported by consumer durables, paints and automotive.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

Polyesters

- Polyester chain delta remained stable Y-o-Y as improvement in PX and MEG delta offset by weaker PTA and Polyester product deltas. Polyester chain margin was stable Y-o-Y at \$ 488/MT during 3Q FY24.
- During 3Q FY24, PX margin over Naphtha improved Y-o-Y with improvement in PX price. PTA margins were impacted due to firm PX prices. MEG-Naphtha margins were higher with marginal improvement in MEG prices Y-o-Y; however, MEG delta continue to remain significantly below 5-year average amidst higher China MEG inventory levels and supply overhang.
- On Y-o-Y basis, domestic Polyester demand remained flat due to slow down in apparel exports. PFY and PSF demand was down by 2% and 3% respectively. PET demand grew by 9% with high beverage consumption during cricket world cup and festive season.

Media Release

- RIL is the only Indian company with crude to Polyester integration and continues to benefit from integrated operations and flexibility to optimise production across chain.

Jio-bp Update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), running 1,698 country-wide networks, is serves high performance HSD & MS powered by bespoke developed active technology at prevailing market price across network. RBML has launched country's only loyalty program focused on truck drivers under Reward Meter. Sales volume grew significantly for HSD and MS on Y-o-Y basis.
- Backed by higher share of international volumes, Aviation fuel business clocked highest ever monthly volume in December'23 with remarkable sales growth on Y-o-Y basis.
- RBML continues to focus on decarbonizing transport through growing CNG, CBG & EV network. With 4,250+ live charging points (including 23 charging hubs), RBML is present at ~280 locations across the country and is the country's largest Charge Point Operator in public fleet hub charging.
- Anchoring the quality and service excellence through technology, RBML won the prestigious "Golden Peacock Award" for innovation management in its category.

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OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY **REVENUE** AT ₹ 6,719 CRORE (\$ 807 MILLION), UP 50.2% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 5,804 CRORE (\$ 697 MILLION), UP 49.6% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)						
Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY23
1	Revenue	6,719	6,620	4,474	50.2	17,971	11,952	16,508
2	EBITDA	5,804	4,766	3,880	49.6	14,585	9,788	13,589
3	EBITDA Margin (%)	86.4	72.0	86.7	(30bps)	81.2	81.9	82.3
4	Depreciation	1,688	1,323	673	150.8	3,835	1,982	2,656

Quarterly Performance (3Q FY24 vs 3Q FY23)

- 3Q FY24 Revenue is higher by 50.2% as compared to 3Q FY23 mainly on account of higher volumes partly offset by lower price realisation from KG D6 Field.
- The average price realised for KG D6 gas was \$ 9.66/MMBTU in 3Q FY24 vis-à-vis \$ 11.32/MMBTU in 3Q FY23. The average price realised for CBM gas was \$ 15.55/MMBTU in 3Q FY24 vis-à-vis \$ 20.92/MMBTU in 3Q FY23.
- EBITDA increased to ₹ 5,804 crore which is up by 49.6% on Y-o-Y basis. EBITDA margin was at 86.4% for 3Q FY24.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	KG D6 Production	BCFe	72.3	68.3	41.9	72.6	166.0
2	CBM Production	BCFe	2.0	2.1	2.3	(13.9)	9.3

- Block KG D6 is currently producing ~30 MMSCMD gas and ~ 21,000 Bbl of Oil / Condensate.

C. STRATEGIC PROGRESS

CBM

- 40 multi-lateral well campaign is underway to augment production. Of these, 4 wells are drilled, 3 wells are connected, and initial dewatering & production ramp up are underway.

Exploration Update

- KG UDW1 – First exploration well in Block KG UDW1 is under drilling.

MEDIA BUSINESS

NETWORK18 CONTINUED TO DELIVER STRONG OPERATING PERFORMANCE WITH LEADERSHIP ACROSS IMPORTANT SEGMENTS

QUARTERLY REVENUE AT ₹ 2,064 Crore, DOWN 4.7% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	9M FY24	9M FY23	FY 23
1	Gross Revenue	2,064	2,164	2,166	(4.7)	8,018	5,536	7,266
2	Revenue from Operations	1,774	1,865	1,850	(4.1)	6,878	4,739	6,223
3	EBITDA	(15)	(31)	52	(128.8)	62	155	236
4	EBITDA Margin (%)*	(0.8)	(1.7)	2.8	(360bps)	0.9	3.3	3.8
5	Depreciation	43	57	34	26.5	141	91	128
6	Finance Cost	74	66	56	32.1	208	130	209
7	Share of Profit of Associates & JV	30	37	34	(11.8)	95	73	85
8	Tax Expenses	6	(6)	(13)	(146.2)	(2)	(12)	(0)
9	Net Profit	(108)	(111)	9	(1,300)	(190)	19	(16)

* EBITDA Margin is calculated on Revenue from Operations

Quarterly Performance (3Q FY24 vs 3Q FY23)

- Business delivered strong operating performance across verticals, however, revenue from operations was down by 4.1% Y-o-Y to ₹ 1,774 crore, primarily due to lower Movie Studio revenue.
- TV News business revenue was up 23% Y-o-Y, driven by the strong growth in advertising revenue across clusters. Digital News business delivered 20% growth in revenue, driven by IP-events and video monetization across digital platforms.

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Mumbai 400 021, India

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Media Release

- Entertainment business operating revenue declined 12% due to Movie and Sports segments. Sports revenue was lower as the base quarter had FIFA World Cup 2022. Digital ad revenue saw a strong growth driven by impact properties like *Bigg Boss* and *Temptation Island*. TV Entertainment advertising revenue was flat despite having lower non-fiction content than last year.
- Consolidated EBITDA was down due to Viacom18's investments in growth verticals - Sports and Digital. Both these segments will be the leading drivers of revenue for the foreseeable future but require investments in the near term to build a strong consumer proposition. TV News business delivered a strong improvement in profitability driven by revenue growth.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY24	2Q FY24	3Q FY23	% chg. Y-o-Y	FY23
1	Network Share - TV News ¹	-	10.6%	11.3%	11.4%	(80bps)	10.7%
2	Network Share - TV Entertainment ²	-	10.8%	10.5%	10.5%	30bps	10.3%
3	Monthly Reach - Digital News ³	Million	194.4	215.1	211.0	(7.9)	204.6

1. BARC Data: Last week of the quarter; for FY23 - Average of all weeks;

2. BARC Data

3. Comscore MMX data: Average data; 3QFY24 (Oct-Nov23), 2QFY24 (Jul-Sep'23), 3QFY23 (Jul-Sep'22), FY23 (Apr'22-Mar'23)

Viacom18

- TV network share increased by 30 bps Q-o-Q to 10.8%, driven by the strong performance of Hindi GEC and Movie channels. Colors continued on the upward trajectory, exiting the year with 207 GRPs (U 15+), highest viewership since FY21. With leadership in 3 primetime slots, #1 non-fiction show (*Bigg Boss S17*) and 6 of India's Top15 most viewed shows, Colors has been the fastest growing channel in the genre during the year. Colors Cineplex saw a 160bps Q-o-Q growth in viewership, helping it climb to #4 position in the Hindi movie genre, driven by premier of popular movies as well as airing of T20

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cricket series (India vs Australia). Colors Kannada continued to be a strong #2 player, delivering a 350 bps Q-o-Q growth in viewership.

- JioCinema was the home of multiple sporting events during the quarter including India-Australia T20 series, IPL and WPL auctions, women's cricket (vs England and Australia), ISL and several other premium properties. Entertainment on JioCinema was powered by a mix of TV network content and JioCinema Originals. The first season of digital-exclusive reality show, *Temptation Island*, was complemented by long-running TV impact properties like *Bigg Boss Hindi*, *Bigg Boss Kannada*, *Khatron Ke Khiladi*, and *Roadies*. All these shows were unequivocally successful, delivering record consumption and engagement. Watch-time of some of the TV shows was more than twice of the previous seasons with *Roadies* recording a 4x increase.

News

- Network18's TV News bouquet was the highest reach news network in the country, connecting with ~175 million people on a weekly basis. The network had an all-India viewership share of 10.6%¹ with leading channels in the biggest markets - News18 India (Hindi primetime) and CNN News18 (English) and CNBC TV18 (English Business).
- Network18's Digital portfolio continued to be India's #2 publisher, reaching over 190 million people on a monthly basis. Moneycontrol maintained leadership in terms of engagement metrics driven by its 360° coverage of all things related to economy and markets, and further strengthened by fintech initiatives and thought leadership events like 'Creator Economy Summit 2023' and 'Global AI Conclave'. Firstpost's coverage of international events with an Indian lens continued to power reach and engagement as MAUs crossed 30 million in December and average monthly time spent increased to 6x of April'24.

¹ Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 52'23



Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23	
Income							
Value of Sales & Services (Revenue)	248,160	255,996	240,532	735,288	735,907	974,864	
Less: GST Recovered	20,190	21,040	20,367	61,531	60,861	83,553	
Revenue from Operations	227,970	234,956	220,165	673,757	675,046	891,311	
Other Income	3,869	3,841	3,146	11,523	8,859	11,734	
Total Income	231,839	238,797	223,311	685,280	683,905	903,045	
Expenses							
Cost of Materials Consumed	98,949	101,619	98,730	296,377	346,210	450,241	
Purchases of Stock-in-Trade	57,898	50,786	47,599	147,056	130,728	168,505	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,345)	304	(748)	(11,554)	(25,557)	(30,263)	
Excise Duty	2,884	3,070	3,428	9,226	10,045	13,476	
Employee Benefits Expense	6,313	5,947	6,261	18,861	18,408	24,872	
Finance Costs	5,789	5,731	5,201	17,357	13,752	19,571	
Depreciation / Amortisation and Depletion Expense	12,903	12,585	10,183	37,263	28,851	40,303	
Other Expenses	30,615	32,262	29,886	94,074	91,406	122,318	
Total Expenses	206,006	212,304	200,540	608,660	613,843	809,023	
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax	25,833	26,493	22,771	76,620	70,062	94,022	
Share of Profit / (Loss) of Associates and Joint Ventures	153	58	131	287	3	24	
Profit Before Tax from Continuing Operations	25,986	26,551	22,902	76,907	70,065	94,046	
Tax Expenses							
Current Tax	3,079	3,499	2,655	9,970	9,167	8,398	
Deferred Tax	3,266	3,174	2,541	9,160	8,455	11,978	
Profit from Continuing Operations	19,641	19,878	17,706	57,777	52,443	73,670	
Profit from Discontinued Operations (Net of Tax)	-	-	100	-	318	418	
Profit for the Period	19,641	19,878	17,806	57,777	52,761	74,088	
Other Comprehensive Income							
Continuing Operations							
I	Items that will not be reclassified to Profit or Loss	288	192	(149)	1,091	207	(39)
II	Income tax relating to items that will not be reclassified to Profit or Loss	(25)	(17)	19	(121)	(26)	(13)
III	Items that will be reclassified to Profit or Loss	212	(1,765)	(1,876)	(462)	(10,453)	(9,503)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(25)	459	319	158	1,915	1,829
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	450	(1,131)	(1,687)	666	(8,357)	(7,726)	
Discontinued Operations							
I	Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	6,195	-	(3,195)	(11,101)
II	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	(27)	-	(39)	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	6,168	-	(3,234)	(11,086)	
Total Other Comprehensive Income / (Loss) (Net of Tax)	450	(1,131)	4,481	666	(11,591)	(18,812)	
Total Comprehensive Income for the Period	20,091	18,747	22,287	58,443	41,170	55,276	

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
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(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
Net Profit attributable to:						
a) Owners of the Company	17,265	17,394	15,792	50,670	47,403	66,702
b) Non-Controlling Interest	2,376	2,484	2,014	7,107	5,358	7,386
Other Comprehensive Income attributable to:						
a) Owners of the Company	465	(1,143)	4,479	663	(11,556)	(18,783)
b) Non-Controlling Interest	(15)	12	2	3	(35)	(29)
Total Comprehensive Income attributable to:						
a) Owners of the Company	17,730	16,251	20,271	51,333	35,847	47,919
b) Non-Controlling Interest	2,361	2,496	2,016	7,110	5,323	7,357
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months ended)						
Continuing Operations						
(a.1) Basic (in ₹)	25.52	25.71	23.19	74.90	69.60	97.97
(b.1) Diluted (in ₹)	25.52	25.71	23.19	74.90	69.60	97.97
Discontinued Operations						
(a.1) Basic (in ₹)	-	-	0.15	-	0.47	0.62
(b.1) Diluted (in ₹)	-	-	0.15	-	0.47	0.62
Continuing and Discontinued Operations						
(a.1) Basic (in ₹)	25.52	25.71	23.34	74.90	70.07	98.59
(b.1) Diluted (in ₹)	25.52	25.71	23.34	74.90	70.07	98.59
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)						
	6,766	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve						
						709,106
Capital Redemption Reserve/Debt Redemption Reserve						
	2,358	2,358	2,269	2,358	2,269	2,358
Net Worth (including Retained Earnings)						
	724,838	704,032	686,440	724,838	686,440	668,880
Ratios						
a) Debt Service Coverage Ratio	2.97	1.66	2.49	1.95	2.67	2.35
b) Interest Service Coverage Ratio	5.49	5.63	5.40	5.43	6.09	5.81
c) Debt Equity Ratio	0.40	0.39	0.38	0.40	0.38	0.44
d) Current Ratio	1.21	1.16	0.95	1.21	0.95	1.07
e) Long term debt to working capital	2.41	2.89	5.96	2.41	5.96	2.97
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.46	0.47	0.50	0.46	0.50	0.51
h) Total debts to total assets	0.18	0.18	0.18	0.18	0.18	0.20
i) Debtors turnover [§]	28.06	32.26	36.71	31.49	39.08	37.43
j) Inventory turnover [§]	5.50	5.99	6.13	5.47	7.28	6.98
k) Operating margin (%)	11.2	11.1	10.4	11.3	10.2	10.5
l) Net profit margin (%) [*]	7.9	7.8	7.4	7.9	7.2	7.6

[§] Ratios for the quarter/nine months have been annualised

* Includes Profit from discontinued operations

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2023 are ₹ 38,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 22,000 crore as on December 31, 2023 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to December 2023, the Group redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-Convertible Debentures amounting to ₹ 1,531 crore (PPD Series 13), , Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N) and Listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD Series 8).

Further, during the quarter, the Group issued Listed Secured Non-Convertible Debentures amounting to ₹ 20,000 crore (PPD Series P) in two tranches on private placement basis.

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC019786
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3. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

4. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 19, 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	141,096	147,988	144,630	422,115	466,016	594,650
	- Oil and Gas	6,719	6,620	4,474	17,971	11,952	16,508
	- Retail	83,040	77,163	67,629	230,165	191,119	260,394
	- Digital Services	33,463	32,657	30,344	98,197	88,416	119,791
	- Others	12,476	19,114	19,371	49,417	55,415	88,455
	Gross Value of Sales and Services	276,794	283,542	266,448	817,865	812,918	1,079,798
Less: Inter Segment Transfers	28,634	27,546	25,916	82,577	77,011	104,934	
Value of Sales & Services	248,160	255,996	240,532	735,288	735,907	974,864	
Less: GST Recovered	20,190	21,040	20,367	61,531	60,861	83,553	
Revenue from Operations	227,970	234,956	220,165	673,757	675,046	891,311	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	14,064	16,281	13,926	45,616	45,782	62,075
	- Oil and Gas	5,804	4,766	3,880	14,585	9,788	13,589
	- Retail*	6,271	5,831	4,786	17,253	13,049	17,974
	- Digital Services	14,261	14,071	12,900	42,053	36,898	50,286
	- Others	1,971	2,200	1,067	6,438	3,748	5,611
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	42,371	43,149	36,559	125,945	109,265	149,535	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,993	14,088	11,891	39,262	39,689	53,883
	- Oil and Gas	4,116	3,443	3,207	10,750	7,806	10,933
	- Retail*	4,884	4,428	3,726	13,126	10,261	13,994
	- Digital Services	8,361	8,227	7,543	24,523	21,928	29,681
	- Others	184	441	103	1,224	953	1,045
	Total Segment Profit before Interest and Tax	29,538	30,627	26,470	88,885	80,637	109,536
	(i) Finance Cost	(5,789)	(5,731)	(5,201)	(17,357)	(13,752)	(19,571)
	(ii) Interest Income	2,358	2,370	2,631	7,029	7,864	10,597
	(iii) Other Un-allocable Income (Net of Expenditure)	(121)	(715)	(998)	(1,650)	(4,684)	(6,516)
	Profit Before Tax from Continuing operations	25,986	26,551	22,902	76,907	70,065	94,046
(i) Current Tax	(3,079)	(3,499)	(2,655)	(9,970)	(9,167)	(8,398)	
(ii) Deferred Tax	(3,266)	(3,174)	(2,541)	(9,160)	(8,455)	(11,978)	
Profit from Continuing operations	19,641	19,878	17,706	57,777	52,443	73,670	
Profit from Discontinued operations (Net of Tax)	-	-	100	-	318	418	
Profit for the Period	19,641	19,878	17,806	57,777	52,761	74,088	

* Segment results (EBITDA and EBIT) include Interest Income/Other Income pertaining to the respective segments.

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com ; investor.relations@ril.com CIN : L17110MH1973PLC019786
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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
4	Segment Assets						
	- Oil to Chemicals (O2C)	407,945	405,010	373,455	407,945	373,455	385,504
	- Oil and Gas	37,799	37,988	37,268	37,799	37,268	37,812
	- Retail	186,619	185,986	153,188	186,619	153,188	168,314
	- Digital Services	551,410	547,127	487,255	551,410	487,255	506,238
	- Financial Services	-	-	104,066	-	104,066	-
	- Others	249,597	236,699	212,940	249,597	212,940	217,133
	- Unallocated	288,229	269,405	296,795	288,229	296,795	292,430
	Total Segment Assets	1,721,599	1,682,215	1,664,967	1,721,599	1,664,967	1,607,431
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	106,831	103,775	49,753	106,831	49,753	55,757
	- Oil and Gas	5,939	6,827	5,856	5,939	5,856	6,042
	- Retail	68,710	73,530	63,125	68,710	63,125	68,221
	- Digital Services	243,894	247,563	210,821	243,894	210,821	221,920
	- Financial Services	-	-	33	-	33	-
	- Others	30,482	32,975	33,671	30,482	33,671	43,364
	- Unallocated	1,265,743	1,217,545	1,301,708	1,265,743	1,301,708	1,212,127
	Total Segment Liabilities	1,721,599	1,682,215	1,664,967	1,721,599	1,664,967	1,607,431

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Corporate Communications
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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2023

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) Other business segments which are not separately reportable have been grouped under the **Others** segment.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com ; investor.relations@ril.com
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23	
Income							
Value of Sales & Services (Revenue)	136,083	147,345	134,799	415,650	437,565	578,088	
Less: GST Recovered	5,504	6,895	5,522	18,722	17,847	25,265	
Revenue from Operations	130,579	140,450	129,277	396,928	419,718	552,823	
Other Income	2,969	2,934	2,579	8,631	8,444	11,149	
Total Income	133,548	143,384	131,856	405,559	428,162	563,972	
Expenses							
Cost of Materials Consumed	94,021	99,429	90,147	280,159	309,877	399,644	
Purchases of Stock-in-Trade	3,789	3,695	2,382	10,106	7,166	9,974	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,280)	(2,183)	2,456	(5,884)	(5,566)	(5,862)	
Excise Duty	2,884	3,070	3,428	9,226	10,045	13,476	
Employee Benefits Expense	1,862	1,884	1,430	5,861	4,248	6,265	
Finance Costs	2,982	3,239	3,349	9,817	8,881	12,633	
Depreciation / Amortisation and Depletion Expense	4,567	4,384	2,529	12,834	7,388	11,167	
Other Expenses	13,745	15,364	14,535	43,218	46,311	62,557	
Total Expenses	120,570	128,882	120,256	365,337	388,350	509,854	
Profit Before Tax from Continuing Operations	12,978	14,502	11,600	40,222	39,812	54,118	
Tax Expenses							
Current Tax	2,487	2,575	2,036	7,710	6,988	6,186	
Deferred Tax	567	719	1,301	1,753	3,583	4,930	
Profit From Continuing Operations	9,924	11,208	8,263	30,759	29,241	43,002	
Profit From Discontinued Operations (Net of Tax)	-	-	110	-	1,143	1,188	
Profit for the Period	9,924	11,208	8,373	30,759	30,384	44,190	
Other Comprehensive Income							
Continuing Operations							
I	Items that will not be reclassified to Profit or Loss	(40)	(26)	(31)	(23)	(30)	9
II	Income tax relating to items that will not be reclassified to Profit or Loss	11	6	6	6	5	(3)
III	Items that will be reclassified to Profit or Loss	229	(1,813)	(1,992)	(545)	(10,579)	(9,949)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(41)	456	331	154	1,878	1,803
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	159	(1,377)	(1,686)	(408)	(8,726)	(8,140)	
Discontinued Operations							
I	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	(27)	-	(39)	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	(27)	-	(39)	15	
Total Other Comprehensive Income / (Loss) (Net of Tax)	159	(1,377)	(1,713)	(408)	(8,765)	(8,125)	
Total Comprehensive Income for the Period	10,083	9,831	6,660	30,351	21,619	36,065	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months ended)							
Continuing Operations							
(a.1)	Basic (in ₹)	14.67	16.56	12.22	45.46	43.22	63.56
(b.1)	Diluted (in ₹)	14.67	16.56	12.22	45.46	43.22	63.56
Discontinued Operations							
(a.1)	Basic (in ₹)	-	-	0.16	-	1.69	1.76
(b.1)	Diluted (in ₹)	-	-	0.16	-	1.69	1.76
Continuing and Discontinued Operations							
(a.1)	Basic (in ₹)	14.67	16.56	12.38	45.46	44.91	65.32
(b.1)	Diluted (in ₹)	14.67	16.56	12.38	45.46	44.91	65.32

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(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve						472,312
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	457,070	447,143	442,071	457,070	442,071	432,382
Ratios						
a) Debt Service Coverage Ratio	3.17	1.67	1.60	1.57	1.87	2.03
b) Interest Service Coverage Ratio	5.35	5.48	4.46	5.10	5.48	5.28
c) Debt Equity Ratio	0.42	0.38	0.44	0.42	0.44	0.45
d) Current Ratio	1.27	1.20	0.93	1.27	0.93	1.13
e) Long term debt to working capital	2.36	2.81	6.62	2.36	6.62	2.30
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.54	0.59	0.51	0.59	0.61
h) Total debts to total assets	0.22	0.20	0.24	0.22	0.24	0.23
i) Debtors turnover [§]	21.31	21.26	30.79	25.63	34.96	30.00
j) Inventory turnover [§]	6.38	7.18	8.92	6.58	10.68	10.49
k) Operating margin (%)	9.5	10.0	9.2	10.0	9.2	9.6
l) Net Profit margin (%) [*]	7.3	7.6	6.2	7.4	6.9	7.6

[§] Ratios for the quarter/nine months have been annualised.

* Includes Profit from discontinued operations.

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2023 are ₹ 33,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 22,000 crore as on December 31, 2023 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to December 2023, the Company redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-Convertible Debentures amounting to ₹ 1,531 crore (PPD Series 13), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N) and Listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD Series 8).

Further, during the quarter, the Company issued Listed Secured Non-Convertible Debentures amounting to ₹ 20,000 crore (PPD Series P) in two tranches on private placement basis.

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3. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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4. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 19, 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	124,431	129,812	129,349	374,051	423,117	544,929
	- Oil and Gas	6,708	6,606	4,464	17,934	11,921	16,463
	- Retail	20	19	22	58	66	85
	- Digital Services	325	587	470	1,681	1,167	1,992
	- Others	4,722	10,429	620	22,386	1,575	15,192
	Gross Value of Sales and Services	136,206	147,453	134,925	416,110	437,846	578,661
Less: Inter Segment Transfers	123	108	126	460	281	573	
Value of Sales & Services	136,083	147,345	134,799	415,650	437,565	578,088	
Less: GST Recovered	5,504	6,895	5,522	18,722	17,847	25,265	
Revenue from Operations	130,579	140,450	129,277	396,928	419,718	552,823	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	11,069	14,013	12,109	38,235	41,681	56,499
	- Oil and Gas	5,778	4,774	3,799	14,597	9,671	13,507
	- Retail	13	11	13	36	35	45
	- Digital Services	184	370	301	1,081	706	1,273
	- Others	1,575	1,247	71	3,986	102	1,331
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	18,619	20,415	16,293	57,935	52,195	72,655
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	9,616	12,435	10,646	33,710	37,299	50,595
	- Oil and Gas	4,100	3,464	3,139	10,797	7,727	10,902
	- Retail	10	7	9	26	24	31
	- Digital Services	37	96	11	301	62	234
	- Others	335	69	29	396	(154)	(67)
	Total Segment Profit before Interest and Tax	14,098	16,071	13,834	45,230	44,958	61,695
	(i) Finance Cost	(2,982)	(3,239)	(3,349)	(9,817)	(8,881)	(12,633)
	(ii) Interest Income	2,305	2,237	2,490	6,703	8,318	10,847
	(iii) Other Un-allocable Income (Net of Expenditure)	(443)	(567)	(1,375)	(1,894)	(4,583)	(5,791)
	Profit Before Tax from Continuing operations	12,978	14,502	11,600	40,222	39,812	54,118
(i) Current Tax	(2,487)	(2,575)	(2,036)	(7,710)	(6,988)	(6,186)	
(ii) Deferred Tax	(567)	(719)	(1,301)	(1,753)	(3,583)	(4,930)	
Profit From Continuing Operations	9,924	11,208	8,263	30,759	29,241	43,002	
Profit From Discontinued Operations (Net of Tax)	-	-	110	-	1,143	1,188	
Profit for the Period	9,924	11,208	8,373	30,759	30,384	44,190	

* Segment results (EBITDA and EBIT) include Interest Income/Other Income pertaining to the respective segments.

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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
4	Segment Assets						
	- Oil to Chemicals (O2C)	329,403	341,621	314,176	329,403	314,176	322,489
	- Oil and Gas	41,114	41,320	40,299	41,114	40,299	40,924
	- Retail	18,046	18,059	18,052	18,046	18,052	18,040
	- Digital Services	66,786	67,565	66,161	66,786	66,161	66,892
	- Financial Services	-	-	20,346	-	20,346	-
	- Others	164,127	153,497	127,501	164,127	127,501	144,900
	- Unallocated	324,938	305,416	324,903	324,938	324,903	329,415
Total Segment Assets	944,414	927,478	911,438	944,414	911,438	922,660	
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	73,649	73,741	43,599	73,649	43,599	36,005
	- Oil and Gas	5,388	6,283	5,266	5,388	5,266	5,448
	- Retail	10	11	10	10	10	10
	- Digital Services	1,231	1,831	736	1,231	736	1,013
	- Others	17,011	19,856	22,398	17,011	22,398	33,472
	- Unallocated	847,125	825,756	839,429	847,125	839,429	846,712
	Total Segment Liabilities	944,414	927,478	911,438	944,414	911,438	922,660

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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2023

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) All other business segments have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

January 19, 2024

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com ; investor.relations@ril.com
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