

**CMP: 1,266.45**

INDEX DETAILS	
SENSEX	77,042.82
NIFTY (S&P CNX)	23311.80

(Source: Capitaline, [Investing.com](https://www.investing.com))

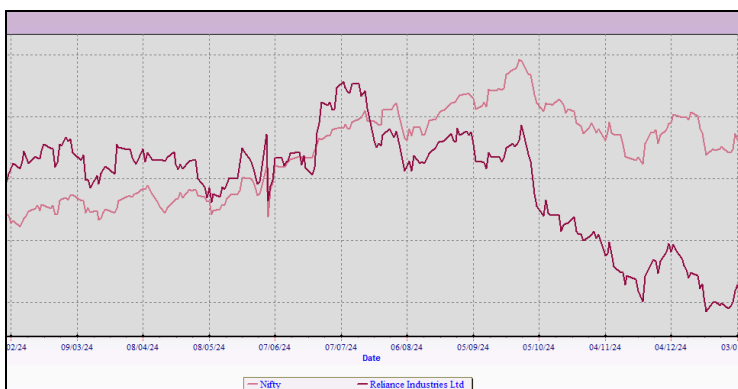
SCRIP DETAILS	
Industry	Refineries & Marketing
Mkt Cap (Rs in Crore)	1760967.25
Book Value (Rs)	605.55
Free Float (%)	50.89
Avg Vol Weekly (NSE)	15984573
52 Week H/L (NSE)	1609 / 1202
Dividend Yield (%)	0.38
BSE Code	500325
NSE Code	RELIANCE

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	49.11	49.11
FIIIs	19.63	20.72
DIIIs	16.78	16.14
Others	14.48	14.03
Totals	100	100

(Source: Capitaline)

## Price Comparison with Nifty



## Growth led by digital and retail

Net sales (including other operating income) of Reliance Industries has increased 6.62% to Rs 239986 crore. Sales of Oil and Gas segment has gone down 5.19% to Rs 6,370.00 crore (accounting for 2.14% of total sales) led by marginally lower KGD6 volumes and fall in price realisations for CBM and condensate. Sales of Digital Services segment has gone up 18.74% to Rs 39,733.00 crore (accounting for 13.32% of total sales) due to continuing flow through of tariff revisions for mobility services, and healthy growth in homes and digital services businesses. Sales of Oil to Chemicals (O2C) segment has gone up 6.02% to Rs 149,595.00 crore (accounting for 50.15% of total sales) with higher volumes and increased domestic product placement. Planned shutdown of major units during the same quarter last year impacted volumes. Sales of Retail segment has gone up 8.80% to Rs 90,351.00 crore (accounting for 30.29% of total sales) with growth across consumption baskets driven by festive buying and wedding season. Sales of Others segment fell 1.92% to Rs 12,236.00 crore (accounting for 4.10% of total sales). Inter-segment sales rose Rs 28,634.00 crore to Rs 31,099.00 crore.

Operating profit margin has jumped from 18.06% to 18.25%, leading to 7.71% rise in operating profit to Rs 43,789.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 42.21% to 40.21%. Purchase of finished goods cost fell from 24.70% to 24.27%. Employee cost increased from 2.69% to 2.92%. Other expenses rose from 13.06% to 14.73%.

Other income rose 8.92% to Rs 4214 crore. PBIDT rose 7.81% to Rs 48003 crore. JPL PBIDT increased by 18.8% YoY driven by higher subscriber base, improving ARPU and favorable

mix. RRVL PBIDT increased by 9.5% with improved operational efficiencies and superior store operating metrics.

O2C PBIDT increased by 2.4% supported by higher volumes and operational flexibility. Efficient feedstock sourcing, higher domestic product placement and improved polymer deltas offset weak fuel cracks. Oil and Gas segment PBIDT decreased by 4.1% largely on account of decline in volumes and price realisations.

Provision for interest rose 6.74% to Rs 6179 crore primarily due to higher debt balance. However, net debt remained largely flat. PBDT rose 7.97% to Rs 41824 crore. Provision for depreciation rose 2.15% to Rs 13181 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 10.80% to Rs 32,729.00 crore. PBIT of Others segment fell 38.04% to Rs 114.00 crore (accounting for 0.35% of total PBIT). PBIT of Oil and Gas segment rose 2.58% to Rs 4,222.00 crore (accounting for 12.90% of total PBIT). PBIT of Digital Services segment rose 22.62% to Rs 10,252.00 crore (accounting for 31.32% of total PBIT). PBIT of Oil to Chemicals (O2C) segment rose 6.89% to Rs 12,819.00 crore (accounting for 39.17% of total PBIT). PBIT of Retail segment rose 8.97% to Rs 5,322.00 crore (accounting for 16.26% of total PBIT).

PBIT margin of Others segment fell from 1.47% to 0.93%. PBIT margin of Oil and Gas segment rose from 61.26% to 66.28%. PBIT margin of Digital Services segment rose from 24.99% to 25.80%. PBIT margin of Oil to Chemicals (O2C) segment rose from 8.50% to 8.57%. PBIT margin of Retail segment rose from 5.88% to 5.89%. Overall PBIT margin rose from 10.67% to 10.97%.

Profit before tax grew 10.88% to Rs 28,643.00 crore. Share of profit/loss was 17.65% lower at Rs 126 crore. Provision for tax was expense of Rs 6839 crore, compared to Rs 6345 crore. Effective tax rate was 23.77% compared to 24.42%.

Minority interest increased 42.68% to Rs 3,390.00 crore. Net profit attributable to owners of the company increased 7.38% to Rs 18,540.00 crore.

Capital Expenditure for the quarter ended December 31, 2024, was Rs 32,259 crore.

Promoters' stake was 49.11% as of 31 December 2024, compared to 49.11% as of 31 December 2023.

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

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

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

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

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

## For year-to-date (YTD) results analysis

Net sales (including other operating income) of Reliance Industries has increased 5.83% to Rs 703305 crore. Sales of Others segment fell 27.27% to Rs 35,939.00 crore (accounting for 4.12% of total sales). Sales of Oil and Gas segment has gone up 4.45% to Rs 18,771.00 crore (accounting for 2.15% of total sales). Sales of Digital Services segment has gone up 15.34% to Rs 113,258.00 crore (accounting for 12.98% of total sales). Sales of Oil to Chemicals (O2C) segment has gone up 9.52% to Rs 462,308.00 crore (accounting for 52.98% of total sales). Sales of Retail segment has gone up 5.27% to Rs 242,306.00 crore (accounting for 27.77% of total sales). Inter-segment sales rose Rs 82,577.00 crore to Rs 89,546.00 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 0.30% to Rs 89,153.00 crore. PBIT of Others segment fell 73.20% to Rs 328.00 crore (accounting for 0.37% of total PBIT). PBIT of Oil and Gas segment rose 11.95% to Rs 12,035.00 crore (accounting for 13.50% of total PBIT). PBIT of Digital Services segment rose 17.91% to Rs 28,916.00 crore (accounting for 32.43% of total PBIT). PBIT of Oil to Chemicals (O2C) segment fell 13.10% to Rs 34,118.00 crore (accounting for 38.27% of total PBIT). PBIT of Retail segment rose 4.80% to Rs 13,756.00 crore (accounting for 15.43% of total PBIT).

PBIT margin of Others segment fell from 2.48% to 0.91%. PBIT margin of Oil and Gas segment rose from 59.82% to 64.11%. PBIT margin of Digital Services segment rose from 24.97% to 25.53%. PBIT margin of Oil to Chemicals (O2C) segment fell from 9.30% to 7.38%. PBIT margin of Retail segment fell from 5.70% to 5.68%. Overall PBIT margin fell from 10.87% to 10.22%.

Operating profit margin has declined from 18.02% to 17.29%, leading to 1.58% rise in operating profit to Rs 121,612.00 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 43.84% to 43.66%. Purchase of finished goods cost rose from 21.75% to 22.51%. Employee cost increased from 2.79% to 2.90%. Other expenses rose from 13.91% to 14.08%.

Other income rose 13.45% to Rs 13073 crore. PBIDT rose 2.62% to Rs 134685 crore. Provision for interest rose 4.36% to Rs 18114 crore.

PBDT rose 2.36% to Rs 116571 crore. Provision for depreciation rose 6.42% to Rs 39657 crore.

Profit before tax grew 0.38% to Rs 76,914.00 crore. Share of profit/loss was 20.21% higher at Rs 345 crore. Provision for tax was expense of Rs 18561 crore, compared to Rs 19130 crore. Effective tax rate was 24.02% compared to 24.87%.

Minority interest increased 19% to Rs 8,457.00 crore. Net profit attributable to owners of the company decreased 0.85% to Rs 50,241.00 crore.

Promoters' stake was 49.11% as of 31 December 2024, compared to 49.11% as of 31 December 2023.

## Operational Highlights

### Consolidated Jio Platforms

Strong operating revenue growth due to partial impact of tariff hike, ramp up in pace of home connect and accelerating non-connectivity digital services businesses (60%+ Y-o-Y in Q3FY25).

ARPU increased further to Rs 203.3 with sustained impact of tariff hike and better subscriber mix. Residual impact of tariff hike still to play out.

Industry leading customer engagement with per capita data consumption of 32.3 GB per month, and total data traffic growth of 22.0%.

Customer addition has rebounded to pre-tariff-hike levels in the exit month after transient SIM consolidation.

Net subscriber addition in Q3FY25 was 3.3 million and monthly churn moderated to 2.0%.

Jio continues to drive 5G uptake in India with over 170 million subscribers on True5G network, accounting for 40% of Jio's wireless traffic.

### Reliance Retail

Business registered a revenue of Rs 90,333 crore, up 8.8% YoY and 18.4% QoQ.

Strong sequential growth was driven by several productivity improvement initiatives and increased customer engagement during festive period through new product launches and promotions.

EBITDA from operations was at Rs 6,632 crore, up 9.8% YoY. EBITDA margin from operations at 8.3%, up 20 bps YoY.

The business opened 779 new stores. Total store count at 19,102 with area under operation at 77.4 million sq. ft.

The quarter recorded footfalls of over 296 million, a growth of 5% YoY.

B2C Grocery grew by 37% YoY reflecting rapid growth at significantly higher scale relative to other offline and online grocery players.

## Oil to Chemicals (O2C)

Segment Revenue for Q3FY25 increased by 6.0% YoY to Rs 149,595 crore primarily on account of higher production meant for sale as compared to Q3FY24 which had planned maintenance and inspection shutdown of major units. Revenue growth was also supported by robust domestic demand and product placement. Domestic fuel retailing volume increased significantly with 43.7% growth in MS and 22.8% growth in HSD.

Segment EBITDA for Q3FY25 increased by 2.4% YoY to Rs 14,402 crore following a strong volume-led growth and higher polymer deltas. RIL's feedstock flexibility, benefits of ethane cracking over naphtha and focus on yield optimization helped offset the impact of unfavorable fuel cracks.

In Q3FY25, global oil demand rose by 1.5 mb/d Y-o-Y to 104 mb/d led by Asia ex-China. Heightened gas prices in EU and Asia also drove up oil demand. Jet/Kero demand grew 0.5 mb/d Y-o-Y, Gasoline demand grew by 0.4 mb/d Y-o-Y and Diesel demand grew by 0.1 mb/d Y-o-Y.

Dated Brent averaged \$74.7/bbl in 3Q FY25, down \$9.4/bbl (11.1%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to high non-OPEC production keeping markets well supplied along with, strong US Dollar and weak Chinese economy.

Global refinery crude throughput was higher by 0.75 mb/d Y-o-Y at 81.75 mb/d in 3Q FY25. However, global utilization rate was 29 bps lower Y-o-Y at 78.7% due to net capacity addition of 1.3 mb/d.

Domestic demand of HSD, MS & ATF increased by 4.8%, 9.6% and 8.9% respectively over same quarter last year.

Domestic demand of polymer increased by 11% in Q3FY'25 on Y-o-Y basis. PP demand was up 16% led by consumer durables, packaging, construction and automotive sectors. PE demand was up 5% led by retail and food packaging sectors. PVC demand was up 16% led by agriculture and infrastructure sectors

Domestic demand of Polyester increased by 12% in Q3FY'25 on Y-o-Y basis. PET demand was up 13% due to higher demand from beverages sector. PFY and PSF demand was up 13% and 9% respectively due to improvement in downstream operations.

Singapore Gasoline 92 RON cracks declined Y-o-Y to \$6.5/bbl in Q3FY25 vs \$7.6/bbl in Q3FY24 and \$6.8/bbl in Q2FY25 on lower domestic demand in China and record high US refinery runs resulting in ample supply.

Singapore Gasoil 10-ppm cracks declined Y-o-Y to \$15.1/bbl in 3Q FY25 vs \$24.4/bbl in Q3FY24 due to sluggish demand growth, especially in China and high inventory levels in Singapore. However, gasoil cracks improved sequentially from \$13.6/bbl in Q2FY25 with higher demand from Asia and EU due to firm gas prices.

Singapore Jet/Kero cracks fell Y-o-Y to \$14.8/bbl in Q3FY25 vs \$23.6/bbl in Q3FY24 in line with gasoil cracks. Jet/Kero cracks improved sequentially from \$13.1/bbl in Q2FY25 with strong tourism demand during the holiday season.

Polymer margins improved Y-o-Y with higher PP and PE prices with stable Singapore Naphtha price at \$635/MT. EDC price was at \$288/MT, down 12% Y-o-Y with higher caustic realisation. PP margin over Naphtha was higher at \$308/MT during Q3FY25 as against \$281/MT in Q3FY24. PE margin over Naphtha was higher at \$294/MT during Q3FY25 as against \$292/MT in Q3FY24. PVC margin over Naphtha and EDC was higher at \$361/MT in Q3FY25 as against \$342/MT in Q3FY24.

Polyester chain margin was \$430/MT during Q3FY25 as against \$488/MT in Q3FY24. PX margin over Naphtha decreased substantially by 47% Y-o-Y to \$188/MT, driven by higher PX supplies and stable Naphtha prices. Downstream polyester margins improved sharply with strong demand and weak fibre intermediate prices.

Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,865 outlets (vs 1,698 in Q3FY24).

## Oil and Gas (Exploration and production) Business

Q3FY25 revenue is lower by 5.2% as compared to Q3FY24 mainly on account of lower volume of gas and condensate in KGD6, lower realisation for CBM Gas and Condensate. This was partly offset by increase in CBM gas volumes and marginal increase in the KGD6 gas price.

The average price realized for KGD6 gas was \$ 9.74/MMBTU in Q3FY25 vis-à-vis \$ 9.66/MMBTU in Q3FY24. The average price realised for CBM gas was \$ 10.58/MMBTU in Q3FY25 vis-à-vis \$ 15.55/MMBTU in Q3FY24.

The average KGD6 Production for the Q3FY25 is 28.04 MMSCMD of gas and 21,000 bbl/day of Oil/Condensate.

The current rate of production in KGD6 is around 27.9 MMSCMD of gas and ~ 20,700 bbl/day of Oil/Condensate

## Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales	2,39,986.00	2,25,086.00	7	7,03,305.00	6,64,531.00	6	9,01,064.00	8,77,835.00	3
OPM (%)	18.25	18.06		17.29	18.02		18	16.19	
OP	43,789.00	40,656.00	8	1,21,612.00	1,19,717.00	2	1,62,233.00	1,42,162.00	14
Other Inc.	4,214.00	3,869.00	9	13,073.00	11,523.00	13	16,057.00	11,734.00	37
PBIDT	48,003.00	44,525.00	8	1,34,685.00	1,31,240.00	3	1,78,290.00	1,53,896.00	16
Interest	6,179.00	5,789.00	7	18,114.00	17,357.00	4	23,118.00	19,571.00	18
PBDT	41,824.00	38,736.00	8	1,16,571.00	1,13,883.00	2	1,55,172.00	1,34,325.00	16
Depreciation	13181	12903	2	39657	37263	6	50832	40303	26
PBT	28,643.00	25,833.00	11	76914	76620	0	104340	94022	11
Share of Profit/(Loss) from Associates	126	153	-18	345	287	20	387	24	999
PBT before EO	28769	25986	11	77259	76907	0	104727	94046	11
EO Income	0	0	-	0	0	-	0	0	-
PBT after EO	28769	25986	11	77259	76907	0	104727	94046	11
Taxation	6839	6345	8	18561	19130	-3	25707	20376	26
PAT	21930	19641	12	58698	57777	2	79020	73670	7
Minority Interest (MI)	3390	2376	43	8457	7107	19	9399	7386	27
Net profit	18540	17265	7	50241	50670	-1	69621	66284	5
EPS (Rs)*	#	#		#	#		51.5	49	

(Source: [NSE](#))

## Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q3FY25	Q3FY24	Var.%	% of Total	9MFY25	9MFY24	Var.%	% of Total	FY24	FY23	Var.%
<b>Sales</b>												
Others	4	12,236.00	12,476.00	-2	4	35,939.00	49,417.00	-27	7	80,516.00	88,455.00	-9
Oil and Gas	2	6,370.00	6,719.00	-5	2	18,771.00	17,971.00	4	2	24,439.00	16,508.00	48
Digital Services	13	39,733.00	33,463.00	19	13	1,13,258.00	98,197.00	15	12	1,32,938.00	1,19,791.00	11
Oil to Chemicals (O2C)	50	1,49,595.00	1,41,096.00	6	53	4,62,308.00	4,22,115.00	10	51	5,64,749.00	5,94,650.00	-5
Retail	30	90,351.00	83,040.00	9	28	2,42,306.00	2,30,165.00	5	28	3,06,848.00	2,60,394.00	18
<b>Total Reported Sales</b>	100	2,98,285.00	2,76,794.00	8	100	8,72,582.00	8,17,865.00	7	100	11,09,490.00	10,79,798.00	3
Less: Inter segment revenues		31,099.00	28,634.00	9		89,546.00	82,577.00	8		1,09,368.00	1,04,934.00	4
<b>Net Sales</b>		2,67,186.00	2,48,160.00	8		7,83,036.00	7,35,288.00	6		10,00,122.00	9,74,864.00	3
<b>PBIT</b>												
Others	0	114	184	-38	0	328	1,224.00	-73	1	1,387.00	1,045.00	33
Oil and Gas	13	4,222.00	4,116.00	3	14	12,035.00	10,750.00	12	12	14,831.00	10,933.00	36
Digital Services	31	10,252.00	8,361.00	23	32	28,916.00	24,523.00	18	28	33,124.00	29,681.00	12
Oil to Chemicals (O2C)	39	12,819.00	11,993.00	7	38	34,118.00	39,262.00	-13	45	53,617.00	53,883.00	0
Retail	16	5,322.00	4,884.00	9	15	13,756.00	13,126.00	5	15	17,498.00	13,994.00	25
<b>Total PBIT</b>	100	32,729.00	29,538.00	11	100	89,153.00	88,885.00	0	100	1,20,457.00	1,09,536.00	10
Less : Interest		6,179.00	5,789.00	7		18,114.00	17,357.00	4		23,118.00	19,571.00	18
Add: Other un-allocable		2,093.00	2,237.00	-6		5,875.00	5,379.00	9		7,388.00	4,081.00	81
<b>PBT</b>		28,643.00	25,986.00	10		76,914.00	76,907.00	0		1,04,727.00	94,046.00	11

(Source: [NSE](#))

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