



October 22, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325 / 890147**

Trading Symbol: **RELIANCE / RELIANCEP1**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for quarter and half-year ended September 30, 2021

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2021, we send herewith a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2021, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website, 'www.ril.com'.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read "Savithri".

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl.: as above

Copy to:
The Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Stock Exchange
2 Shenton Way,
#19- 00 SGX Centre 1,
Singapore 068804

22nd October, 2021

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2021

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 30,283 CRORE, UP 30.0% Y-O-Y

RECORD QUARTERLY CONSOLIDATED PROFIT AFTER TAX AT ₹ 15,479 CRORE, UP 46.0% Y-O-Y

RECORD QUARTERLY EBITDA FOR DIGITAL SERVICES AT ₹ 9,561 CRORE, UP 14.6% Y-O-Y

RECORD QUARTERLY REVENUE FOR DIGITAL SERVICES AT ₹ 24,362 CRORE, UP 7.4% Y-O-Y

QUARTERLY REVENUE FOR RETAIL AT ₹ 45,450 CRORE, UP 10.5% Y-O-Y

QUARTERLY EBITDA FOR RETAIL AT ₹ 2,923 CRORE, UP 44.1% Y-O-Y

JIO CONTINUES TO HOLD TOP POSITION IN 4G COVERAGE AND AVAILABILITY

RETAIL REVENUES ABOVE PRE-COVID LEVELS

RELIANCE RETAIL ENTERED INTO A MASTER FRANCHISE AGREEMENT WITH 7-ELEVEN INC, A LEADING

CONVENIENCE STORE PLAYER GLOBALLY

RELIANCE NEW ENERGY SOLAR (RNE SL) ACQUIRED REC SOLAR HOLDINGS - ONE OF THE WORLD'S

LEADING SOLAR CELLS / PANELS AND POLYSILICON MANUFACTURING COMPANY

RNE SL TO ACQUIRE 40% STAKE IN STERLING & WILSON SOLAR - ONE OF THE LARGEST EPC AND O&M

SOLUTION PROVIDER GLOBALLY

NEARLY 100% OF EMPLOYEES ADMINISTERED FIRST DOSE AND 96% OF ALL EMPLOYEES ARE FULLY

VACCINATED WITH BOTH DOSES

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STRATEGIC UPDATES (2Q FY22)

- Reliance New Energy Solar Ltd (RNE SL), a wholly owned subsidiary of Reliance Industries Ltd (RIL), invested USD 50 million to acquire 42.3 million shares of preferred stock in Ambri Inc, an energy storage company based in Massachusetts, USA. Total investment in Ambri Inc. is USD 144 million alongwith strategic investors Paulson & Co. Inc. and Bill Gates, and a few other investors. The investment will help the Company commercialise and grow its long-duration energy storage systems business globally.
- RNE SL and Denmark-based Stiesdal A/S (Stiesdal) signed a cooperation agreement for technology development, and manufacturing of Stiesdal’s HydroGen Electrolyzers in India. The new technology for HydroGen Electrolyzers has the potential to deliver significant cost reduction compared to currently available technologies thereby paving the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India’s green energy transition.
- RNE SL entered into an agreement with NexWafe GmbH (NexWafe) for acquiring 86,887 series C preferred shares of face value of EUR 1 each of NexWafe at a price of EUR 287.73 per share aggregating EUR 25 million. RNE SL will also be issued 36,201 warrants which are exercisable for a consideration of EUR 1 per warrant subject to achievement of agreed milestones. NexWafe’s unique patented technology is expected to cut wafer production costs, making solar photovoltaics the lowest-cost form of renewable energy available.
- RNE SL to acquire 40% stake in Sterling & Wilson Solar Ltd (SWSL). This partnership with SWSL will provide it access to world-class talent, engineering and project management skills and complement Reliance’s proven strengths in digital technology, engineering, and procurement and project execution

Media Release

- all key ingredients required to deliver high quality, cost-efficient and time-bound implementation of giga-scale green energy capacity, in India and across the world.
- RNSL announced acquisition of 100% shareholding of REC Solar Holdings AS (REC Group) from China National Bluestar (Group) Co Ltd., for an Enterprise Value of USD 771 million. The acquisition of REC will help Reliance with a ready global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.
- Reliance Retail Ventures Limited (“RRVL”), through its wholly owned subsidiary, 7-India Convenience Retail Limited, has entered into a master franchise agreement with 7-Eleven, Inc. (“SEI”) for the launch of 7-Eleven® convenience stores in India. The first 7-Eleven store opened on October 9 in Andheri East, Mumbai. This will be followed by a rapid rollout in key neighbourhoods and commercial areas, across the Greater Mumbai cluster to start with.
- RRVL acquired 96.49% stake in Aaidea Solutions Private Limited (Milkbasket) during the quarter. Milkbasket is India’s first and one of the largest subscriptions based daily micro-delivery service, delivering fresh foods and items of daily needs to its consumers at their doorsteps in a 100% contactless doorstep delivery, same time, every day.
- RRVL acquired 52% equity stake in Ritika Pvt Ltd that owns - Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké, and Ritu Kumar Home and Living. The collaboration with Ritu Kumar will pave the way for bringing the rich artisanal culture of India beyond the existing ideas of couture and fashion.
- RRVL has taken sole control of Just Dial Limited in accordance with the SEBI Takeover Regulations with effect from September 1, 2021. RRVL now holds 67% in Just Dial Limited. Just Dial is India's leading local search engine platform which provides search related services to users across India.

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- Reliance Brands Limited (RBL) has signed a definitive agreement to invest in founder and creative director, Manish Malhotra's eponymous brand for a 40% minority stake. The announced strategic partnership is aimed at accelerating the 16-year-old couture house's growth plans in India and across the globe.
- Reliance Retail Limited (RRL), a subsidiary of the Company, acquired the home décor business of Creative Group under the brands 'Portico' and 'Stellar Home' on a slump sale, going concern basis. The business offers a wide spectrum of bed and bath solutions comprising of fashionable bed sheets, comforters, pillows, cushions and towels.
- RSBVL has invested ₹ 20 crore in equity shares of Neolync Solutions Private Limited ("Neolync"). Neolync and its subsidiaries and associate companies are engaged in India based manufacturing of electronic products such as mobile phones, telecom products and computing devices etc. This investment is part of Group's overall 5G initiatives and commitment to 'Government of India's 'Made in India' initiatives for fostering indigenous manufacturing especially in next gen 5G technologies.
- Reliance Strategic Business Ventures Limited ("RSBVL"), a wholly owned subsidiary of the Company has acquired 2,28,42,654 equity shares of ₹10 each of Strand Life Sciences Private Limited ("Strand") for a cash consideration of ₹ 393 crore. Strand is a pioneer of genomic testing in India with bioinformatics software and clinical research solutions to healthcare providers including clinicians, hospitals, medical devices manufacturers and pharmaceutical companies. This investment is part of group's digital health initiatives, to foster affordable access to world class technology and innovation led healthcare ecosystem in India.
- Nearly 100% of the eligible employees administered Dose 1 under "Mission Vaccine Suraksha" and 96% of all the eligible employees are fully vaccinated. The balance of the employees will be fully

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vaccinated within a couple of weeks. Reliance under its Mission Vaccine Suraksha has administered vaccines to employees, their families, partner and employees of investee companies as well as their family members, retired employees and their family members and communities across the country.

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RESULTS AT A GLANCE (Y-O-Y - 2Q FY22 COMPARED WITH 2Q FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 191,532 crore (\$ 25.8 billion), higher by 49.2%
- **EBITDA** for the quarter was ₹ 30,283 crore (\$ 4.1 billion), higher by 30.0%
- **Net Profit** for the quarter was ₹ 15,479 crore (\$ 2.1 billion), higher by 46.0%
- **Cash Profit** for the quarter was ₹ 23,932 crore (\$ 3.2 billion), higher by 42.1%
- **EPS** for the quarter was ₹ 20.9 per share, increased by 40.7%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 108,750 crore (\$ 14.7 billion), higher by 68.8%
- **EBITDA** for the quarter was ₹ 16,146 crore (\$ 2.2 billion), higher by 38.4%
- **Net Profit** for the quarter was ₹ 9,228 crore (\$ 1.2 billion), higher by 44.1%
- **Cash Profit** for the quarter was ₹ 11,734 crore (\$ 1.6 billion), higher by 66.2%
- **Exports** for the quarter was ₹ 54,844 crore (\$ 7.4 billion), higher by 59.0%

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CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 23,222 crore (\$ 3.1 billion), higher by 15.2% (adjusted for IUC)
- **EBITDA** for the quarter was ₹ 9,294 crore (\$ 1.3 billion), increase of 16.6%
- **Net Profit** for the quarter was ₹ 3,728 crore (\$ 502 million), growth of 23.5%
- **Cash Profit** for the quarter was ₹ 8,206 crore (\$ 1.1 billion), growth of 18.2%
- Total customer base as on 30th September 2021 of 429.5 million, net addition of 23.8 million customers.
- ARPU during the quarter of ₹143.6 per subscriber per month
- Total data traffic was 23.0 billion GB during the quarter; 50.9% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 45,426 crore (\$ 6.1 billion), higher by 10.5%
- **EBITDA** for the quarter was ₹ 2,913 crore (\$ 392 million), higher by 45.2%
- **Net Profit** for the quarter was ₹ 1,695 crore (\$ 228 million), higher by 74.2%
- **Cash Profit** for the quarter was ₹ 2,293 crore (\$ 309 million), higher by 62.9%
- Total **13,635** physical stores operational; **813** stores opened during the quarter
- Area of operation – 37.3 million sq. feet as compared to 29.7 million sq. feet in the corresponding quarter of the previous year.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Ahead of Diwali, my hearty greetings to one and all. Let’s celebrate the Festival of Lamps with the hope and confidence that the COVID pandemic will be fully behind us soon, and that all of us in India and the world will move towards a bright future.

As the pandemic retreats, I am pleased that Reliance has posted a strong performance in 2Q FY22. This demonstrates the inherent strengths of our businesses and the robust recovery of the Indian and global economies. All our businesses reflect growth over pre-COVID levels. Our operational and financial performance reflects sharp recovery in the retail segment and sustained growth in Oil-to-Chemicals (O2C) and Digital Services business.

Our O2C business benefited from sharp recovery in demand across products and higher transportation fuel margins. Reliance Retail continues to grow on the back of rapid expansion of both physical stores and digital offerings resulting in healthy growth in revenues and margin expansion. Jio, Our digital services business continues to transform the broadband market in India and set new benchmarks for the industry.

We continue to make steady progress in accelerating our foray into New Energy and New Materials business. Our partnership approach and the desire to bring India to the forefront of global transition to clean and green transition is underscored by our recent investments in some of the best companies in the world in the solar and green energy space. We welcome our new partners in this exciting journey to co-create green energy solutions that ensure a sustainable future for our planet and a more equitable development for the people of India and the world. I am now even more confident of achieving our ambitious target of Net Carbon Zero by 2035.

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I am particularly happy that all our employees are being fully vaccinated under our Mission Vaccine Suraksha. We are also expanding our Mission Vaccine Suraksha to communities across the country both through partnerships and our direct implementation.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

(In ₹ crore)	2Q FY22	1Q FY22	2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	23,222	22,267	21,708	45,489	41,985	86,493
Revenue from Operations (net of GST)	19,777	18,952	18,496	38,729	35,750	73,503
EBITDA	9,294	8,892	7,971	18,186	15,303	32,359
EBITDA Margin (*)	47.0%	46.9%	43.1%	47.0%	42.8%	44.0%
Net Profit	3,728	3,651	3,019	7,379	5,538	12,534

(*EBITDA Margin is calculated on revenue from operations)

Performance for the quarter 2Q FY22

- Gross Revenue for the quarter was ₹ 23,222 crore (\$ 3.1 billion), higher by 15.2% Y-o-Y (adjusted for IUC)
- Quarterly operating revenue (net of GST) was ₹19,777 crore (\$ 2.7 billion), growth of 15.1% adjusted for IUC, driven by continued subscriber traction in connectivity business.
- EBITDA at ₹ 9,294 crore (\$ 1.3 billion), higher by 16.6% Y-o-Y
- EBITDA Margin at 47.0%, increased 390 bps Y-o-Y led by IUC related adjustment and underlying operating leverage in connectivity business.
- ARPU during the quarter of ₹ 143.6 per subscriber per month which is healthy 3.7% growth over previous quarter.
- **Net Profit** for the quarter was ₹ 3,728 crore (\$ 502 million), higher by 23.5% Y-o-Y
- **Cash Profit** for the quarter was ₹ 8,206 crore (\$ 1.1 billion), higher by 18.2% Y-o-Y

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- Customer base as on 30th September 2021 of 429.5 million, net addition of 23.8 million customers Y-o-Y.
- Total **data traffic** was 23.0 billion GB during the quarter; 50.9% growth Y-o-Y.
- Total **voice traffic** was 1.09 trillion minutes during the quarter; 17.6% growth Y-o-Y.

Connectivity

- Meaningful acceleration in gross subscriber addition with total gross adds of 35.6 million in 2Q FY22, highest in last seven quarters. Healthy traction in both mobility and FTTH during the quarter.
- COVID-led spike in churn of low-end subscribers drives net subscriber decline of 11.1 million in 2Q FY22.
- ARPU improves to ₹ 143.6 with improving subscriber mix and increased customer engagement levels.
- During 2Q FY22, average data and voice consumption per user per month increased to 17.6 GB and 840 minutes, respectively, with significantly higher customer engagement on the network.
- Jio maintained its top position in the 4G speed chart with a 20.9 Mbps average download speed in September 2021, according to data published by the Telecom Regulatory Authority of India (TRAI).
- In the recent OpenSignal awards, Jio has won the award for best video experience, and continued to hold top positions in 4G coverage and availability.
- Jio and Google are working together to make JioPhone Next available more widely in time for the Diwali festive season.
- JioFiber has over 4 million connected premises with continued improvement in customer connects every month. Jio's optical-fiber network is now physically present outside 16 million premises, which will help address the strong demand for good quality fixed broadband services.

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Digital Platforms

- Jio 5G field trials have started at various locations with competitive position and capabilities comparable to global Tier1 vendors. Jio 5G is a comprehensive homegrown 5G stack for both Radio (5G NR) and Core Network (5G CN) compliant to latest standards. Jio is actively trialling 5G use cases and exploring partnerships with global system integrators and SaaS providers to deliver 5G services. Jio 5G solutions have achieved single user peak throughput of 1.5 Gbps in field trials.
- Jio has entered into partnerships with leading automobile OEMs in both two-wheeler and four-wheeler segments to provide automotive solutions designed to deliver an array of consumer and enterprise services. Jio's new-age connected vehicle solution is a combination of hardware, software and connectivity that will enable users to access trending infotainment and real-time telematics on the go as it brings the benefits of digital life to a vehicle and to people on the move.
- JPL owned Haptik which develops chatbots to solve customer queries, launched its app 'Interakt' to help MSMEs manage customer interactions and sales on WhatsApp. Interakt is the API solution provider for WhatsApp Business, which acts as an all-in-one CRM, campaign management, marketing automation tool, and a sales channel. Jio Haptik is amongst the top chatbot provider globally having processed over 4 billion interactions till date.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	45,426	38,547	41,100	10.5%	83,973	72,720	157,629
Revenue from Operations (Net of GST)	39,926	33,566	36,566	9.2%	73,492	64,763	139,077
EBITDA	2,913	1,941	2,006	45.2%	4,854	3,085	9,789
EBITDA Margin (%)*	7.3%	5.8%	5.5%		6.6%	4.8%	7.0%
Area Operated (Mn. Sq. ft.)	37.3	34.5	29.7		37.3	29.7	33.8

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY22

- Reliance Retail delivered a strong performance with consolidated Gross Revenue recorded at ₹ 45,426 crore for 2Q FY22, a growth of 10.5% Y-o-Y and higher than Pre-COVID period. Revenue excluding Petro retail business grew at 16% Y-o-Y.
- The quarter saw robust growth across all consumption baskets led by strong revival in consumer sentiments amid festivities, relaxations in COVID related curbs and vaccinations.
- The business re-established growth momentum in Fashion & Lifestyle with sales closing above pre-COVID levels. Consumer Electronics and Grocery maintained strong growth momentum.
- The business posted an EBITDA of ₹ 2,913 crore, up 45.2% Y-o-Y driven by favorable revenue mix, continued focus on cost management and investment income. EBITDA margin expanded by 180 bps Y-o-Y driven by strong operating leverage.
- Net Profit** for the quarter was ₹ 1,695 crore (\$ 228 million), higher by 74.2%

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- **Cash Profit** for the quarter was ₹ 2,293 crore (\$ 309 million), higher by 62.9%
- As operating curbs eased, business resumed its thrust on accelerated store and infrastructure expansion.
- During the quarter, 813 new stores were ready taking the total count to 13,635 stores across 37.3 million sq ft. retail space while business commissioned 86 warehouses and fulfillment centers spread in an area of 2.5 million sq ft. of space to bolster its service capabilities.
- Digital and New Commerce continued to scale new highs even when the stores were re-operationalised and grows 2.4x Y-o-Y. All the platforms record robust growth in daily orders and operating matrices.
- Reliance Retail completed the acquisition of Milkbasket, a subscription-based grocery delivery platform, Portico, India's leading home styling solutions brand and JustDial, a leading local search engine platform, bolstering its offering to the customers and adding value to merchant partners.
- The business entered into a master franchise agreement with 7-Eleven Inc., a leading convenience store player globally, and launched its first store in Mumbai with plans to scaling it across the country.
- The business announced strategic partnerships with investments in Ritika Pvt Ltd that owns - Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké and Ritu Kumar Home and Living and Manish Malhotra's eponymous brand.

Operating Environment

- With COVID related restrictions easing, business recorded higher store operating days at 89% compared to 61% last quarter while footfalls recovered to 78% of pre-COVID levels compared to 46% last quarter.

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- The business continued to take decisive actions to secure people and operations with nearly 100% of the retail team vaccinated for first dose and over 96% of eligible employees vaccinated for both the doses across the country.

Consumer Electronics

- Consumer Electronics stores witnessed strong double-digit growth driven by improving operating environment, impactful activation and opening of mall stores.
- During the quarter, the business strengthened category focused marketing properties such as 'Phone Day', 'Bootup India', 'Kitchen Festival' which are gaining good traction with customers.
- Business recorded its best-ever August 15th "Digital India Sale" with exclusive ranges, new launches and tie-ups with all major finance partners.
- Own/licensed brands continued to scale up led by launch of range of TVs and electrical products to positive market response.
- Digital commerce platform reliancedigital.in continues to grow on the back of festive and big online days, category focused events and new launches. The platform extended its coverage to 2,000+ cities and continues to resonate with customers from Tier 2 and below towns with more than half of orders coming from these cities.

Fashion & Lifestyle

- The Fashion & Lifestyle business delivered record performance with highest ever quarterly revenues and posted over 2x growth over same period last year led by strong growth in store sales, digital commerce platforms and merchant partnerships.

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- Robust in-store execution of new and seasonal collections with region specific event activations helped garner better than pre-COVID conversions (+500 bps) and ABVs (+27%).
- Reliance Retail launched 'Avantra by Trends' a store for saree and ethnic wear offering curated range of products with impeccable quality. The store is getting rave reviews and would be expanded across geographies.
- AJIO recorded another quarter of highest ever revenues on the back of impactful activation, strong event execution and wider catalogue.
- The business successfully executed its flagship event 'AJIO Big Bold Sale' and strengthened product portfolio with addition of new categories and national and regional brands across segments on its platform.
- The fashion and lifestyle merchant business recorded 4x growth in revenue and accelerated the pace of merchant onboarding with focused initiatives encompassing activation of sales team and launch of first digital + offline campaign. The business expanded its reach to 3000+ cities and strengthened its product offering with addition of new sellers and brands.
- The Jewelry business sustained robust growth momentum aided by strong product design capabilities. Business launched 9 theme based regional and national collections during the quarter which were well received by the customers.
- The Luxury / Premium brands grew 2x over last year as more stores became operational. AJIO Luxe portfolio was further strengthened with additions of more brands and products. Reliance Brands signed partnerships with Balenciaga and Adidas Young Athletes during the period.

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Grocery

- The Grocery business sustained strong double-digit growth in continuing business. Revenue from stores picked up on higher operational hours and resumption of sales in non-essential categories.
- Smart Superstore, a destination supermarket store that offers fresh produce, bakery, dairy products, general merchandise, home and personal care, apparel and appliances crossed a milestone of 400 stores with more than 200 stores added in the last 2 years. SMART Super stores can be found in more than 200 cities across India with more than 50% of the stores in Tier 2 and below towns
- The business successfully executed mega events of Full Paisa Vasool & Tak Dhina Din Sale delivering strong growth across all key categories. JioMart scaled to new highs with record 3.7 million orders in 2 days of Tak Dhina Din Sale.
- The reach of JioMart was extended to 249 cities with the launch of new stores and fulfilment centers. The platform sustained its performance across leading operating parameters led by compelling value proposition, wider reach and intuitive customer experience.
- Kirana business recorded robust growth in revenue supported by increase in assortment and scale up in service capabilities. As COVID restrictions eased, business re-deployed customer service officers to scale up kirana partnership and activation taking kirana partnerships to 20x over last year.

New Businesses

- Pharma business continues to grow strength to strength and commissioned 423 new stores during the quarter and expanded product portfolio with an addition of 15,000 SKUs across 450+ brands.
- Business launched 'Subscription' model and Netmeds Wholesale to encouraging response and focused on strengthening hyperlocal capabilities.

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- Zivame recorded highest ever quarterly revenue led by ‘Grand Lingerie Festival’ with traffic growing 2x and customer acquisition growing by 2.7x over last year. Business opened 15 new stores and extended products to various Reliance Retail formats – AJIO, Avantra / Trends Saree and SMART.
- Urban Ladder registered 2x growth in orders over last year. Business has been focusing on scaling up merchandise through addition of external brands in furniture, furnishing and décor and making it a destination of choice.
- Reliance Retail continues to strengthen its capabilities through acquisitions. Business integration of Milkbasket and Portico were completed and are now poised for growth.

With operating environment and customer sentiments improving, we remain committed to the expansion journey and restoring the robust growth momentum for the business.

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CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Segment Revenue	120,475	103,212	76,184	58.1%	223,687	135,090	320,008
Segment EBITDA	12,720	12,231	8,841	43.9%	24,951	17,007	38,170
EBITDA Margin (%)	10.6%	11.9%	11.6%		11.2%	12.6%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	18.7	19.0	16.6		37.7	34.4	71.9
Production meant for sale (MMT)*	16.8	16.5	14.9		33.3	30.7	63.6

(* Production meant for sale is Total Production adjusted for Captive Consumption)

Performance for the quarter 2Q FY22

- Segment Revenue for 2Q FY22 increased by 58.1% Y-o-Y to ₹ 120,475 crore (\$ 16.2 billion) primarily due to improved realization on the back of increase in oil prices and higher volumes.
- Segment EBITDA for 2Q FY22 improved by 43.9% Y-o-Y to ₹ 12,720 crore (\$ 1.7 billion) primarily on account of better transportation fuel cracks, higher intermediates product deltas, efficient product placement and yield management.
- EBITDA margin for the quarter declined by 100bps Y-o-Y to 10.6%. This was primarily due to base effect driven by higher feedstock and product prices.
- Refinery throughput for 2Q FY22 was at 17.1 MMT, an increase of 11.8% over 2Q FY 21.

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Global Business Environment

- Oil demand in 2Q FY 22 is forecasted to rise by 2.6 mb/d from 1Q FY22 to reach 97.8 mb/d, which is 5.1 mb/d higher compared to 2Q FY21, on the back of strong pent-up demand for travel.
- Unplanned production outages have temporarily halted an uptrend in world oil supply. Global oil production fell 260 kb/d month-on-month in September to 96 mb/d, up 5.1 mb/d year-on-year. A robust demand outlook led OPEC+ ministers to agree to stick with their policy to fully unwind cuts by September 2022.
- Crude prices were lifted higher by tighter supply amid multiple production outages, lowering in uptick of COVID infections and higher overall throughput. Brent averaged \$ 73.5/bbl in 2Q FY22 (up \$4.6/ bbl Q-o-Q and \$30.5/bbl Y-o-Y)
- In 2Q FY22, seasonal uplift in demand in US and Europe, Asian exports to the west, lower Chinese exports, and Ida (hurricane in USA) related refinery outages in the US helped to firm up transportation fuel cracks in Asia. Also, higher gas prices incentivised gas to oil switch resulting in higher oil demand and strengthening of overall cracks.
- Global refinery throughput at 77.9 mb/d in 2Q FY22, an improvement of 0.9 mb/d Q-o-Q and 4.2 mb/d Y-o-Y.
- Global inventory of products trended lower thereby supporting prices. In September, total product stocks made the new 5-year low levels as demand growth led to withdrawals.
- Domestic demand of Gasoline, Diesel and ATF increased by 11.7%, 8.9% and 37.4% respectively over same quarter last year.

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- India's gasoline demand surged 6.0% above pre-COVID level in 2Q FY22 due to increase in preference for personal mobility.

Transportation fuels

- Singapore gasoline 92 Ron cracks averaged \$9.7 /bbl during 2Q FY22 as against \$8.1 /bbl in 1Q FY22 and \$2.9/bbl in 2Q FY21. Strength in Gasoline cracks was driven by seasonal travel demand in US and Europe. With reopening of economies, global mobility indicators are now well above pre-COVID levels, supporting demand and cracks.
- Singapore gasoil 10-ppm cracks averaged \$8.1/bbl during 2Q FY22 as against \$6.9 /bbl in 1Q FY22 and \$5/bbl in 2Q FY21. Gasoil cracks, which are now at 6-quarter high, were supported by strong summer driving season in Europe and higher exports from Asia to the west, to capture arbitrage opportunity.
- Singapore Jet/kero cracks averaged \$5.4/bbl during 2Q FY22 as against \$4.5 /bbl in 1Q FY22 and \$ - 0.7 /bbl in 2Q FY21. Jet fuel crack improved Q-o-Q with increase in air travel West of Suez, supporting exports from Asia. Gradual jet fuel demand recovery in China and India with increased air passenger traffic also supported jet fuel margins.

Polymers

- Domestic polymer demand revived during the quarter as COVID related restrictions eased. Overall polymer demand grown by 14% on Q-o-Q and 7% Y-o-Y during 2Q FY22.
 - Overall polymer demand surpassed pre-COVID levels
 - Demand improvement led by e-commerce, health & hygiene and packaging

Media Release

- PVC demand remained sluggish during the quarter amidst lower demand of agricultural pipe due to heavy rainfall across the country
- Unparalleled pan-India supply chain network with warehouses near consumption centers boosted RIL's performance to place maximum production in domestic market.
- On Y-o-Y basis, PP, PE and PVC prices gained during the quarter by 30%, 26% and 54% respectively. PVC prices reached all-time high level at the end of the quarter amidst availability issues from US post tropical storm Ida and production restrictions on coal-based capacities in China due to energy shortage.
- On Y-o-Y basis, PVC margins over naphtha / EDC strengthened by 3% (\$565/MT). PE margins over naphtha weakened by 11% (\$426/MT) amidst firm Naphtha prices. PP margins over Naphtha remained stable (\$532/MT).
- On Q-o-Q basis, PP, PE and PVC margins softened by 18% (\$532/MT over Naphtha), 16% (\$426/MT over Naphtha) and 17% (\$565/MT over Naphtha/ EDC) respectively due to strengthening of feedstock prices.
- 2Q RIL Cracker operating rates was at 96%, as against 1Q at 95%

Intermediates

- On Y-o-Y basis, Markets witnessed healthy recovery during 2Q FY22 over previous year and strong energy prices supported growth compared to last year.
- On Y-o-Y basis, PX prices increased by 72% with higher crude price. PX-Naphtha delta increased to \$ 240/MT, up 77% Y-o-Y with improvement in demand and firm crude prices. PX-Naphtha delta contracted marginally by 2% Q-o-Q.

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- PTA price increased by 78% Y-o-Y in-line with firm PX prices. PTA delta increased to \$215/MT, up 100% Y-o-Y with firm polyester demand. PTA delta remained stable on Q-o-Q basis.
- MEG prices increased by 52% in line with higher feedstock prices and margins improved by 27% Y-o-Y to \$ 238/MT with firm Polyester demand. Margins were, however, 1% lower on Q-o-Q basis.

Polyesters

- Domestic markets revived after the 2nd COVID wave in 1Q FY22 in trend with the rise in manufacturing activities across the country. Domestic polyester demand surged 41% Q-o-Q and 39% Y-o-Y driven by firm retail demand and increased downstream operating rates.
 - Overall Polyester demand surpassed pre-COVID levels
 - PFY and PSF demand growth supported by increased downstream operating rates
 - PET demand improvement led by water, beverages and Pharma segment
- PFY prices increased by 51% in line with higher PTA and MEG prices, while margin declined by 5% Y-o-Y and 15% Q-o-Q to \$191/MT with higher feedstock prices.
- PSF prices increased by 38%, while margins declined by 78% Y-o-Y and 36% Q-o-Q to \$34/MT with higher feedstock prices.
- PET prices increased by 47%, while margins declined by 36% Y-o-Y and 33% Q-o-Q to \$101/MT with higher feedstock prices.

CONSOLIDATED OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Segment Revenue	1,644	1,281	355	363.1%	2,925	861	2,140
Segment EBITDA	1,071	797	(194)		1,868	(226)	258
EBITDA Margin (%)	65.1%	62.2%	(54.6%)		63.9%	(26.2%)	12.1%
Production (BCFe)	52.0	42.3	28.3		94.1	57.7	126.6

Performance for the quarter 2Q FY22

- Overall Segment production has increased by 23% from previous quarter due to ramp up of production to 6 MMSCMD from Sat-Cluster field ahead of plan and new wells brought into stream in US Shale Eagleford Assets.
- The combined average production from KGD6 Block was over 18.0 MMSCMD during the quarter.
- Segment Revenues for 2Q FY22 increased by 363% Y-o-Y to ₹ 1,644 crore. Segment EBITDA increased by 34% Q-o-Q to ₹ 1,071 crore. This was primarily due to increase in the production from KG D6 block & US Shale and increase in price realization.
- Price realization for CBM gas for the Quarter was higher by 10% at \$ 6.63/mmbtu (GCV). Realizations in the US Shale business improved to \$ 5.39/MCFe on the back of higher gas and condensate prices.

Business Updates

KG D6 Projects Update MJ development project is on track for first gas by 3QFY23. Construction activities at various locations is progressing on schedule with Second offshore campaign expected to commence in 3QFY22.

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- Domestic Production
 - KG D6: gas production during 2Q FY22 was at 39.2 BCF (RIL's share) vis-à-vis Nil production in 2Q FY21.
 - CBM gas production was at 2.62 BCF in 2Q FY22 vis-à-vis 3.05 BCF in 2Q FY21
- US Shale:
 - For July-Sept'21 period, the overall price realization was at \$ 6.20/Mcfe higher by 15% Q-o-Q. Production for the quarter was at 11.1 Bcfe (RIL share), higher by 9% Q-o-Q.
 - Development activity remained stable in Ensign JV. Production improved Q-o-Q from the wells put on production at the end of 2Q CY21.

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MEDIA BUSINESS

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	1,610	1,410	1,234	30.5%	3,020	2,168	5,459
Revenue from Operations (net of GST)	1,387	1,214	1,061	30.7%	2,601	1,868	4,705
EBITDA	253	188	166	52.4%	441	193	796
EBITDA Margin (%)*	18.2%	15.5%	15.6%		17.0%	10.3%	16.9%

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY22

- Revenue from operations (net of GST) rose 30.7% Y-o-Y to ₹ 1,387 crore (\$ 187 million) during 2Q FY22.
- EBITDA for the quarter jumped up 52.4% Y-o-Y to ₹ 253 crore (\$ 34 million).
- Both News and Entertainment businesses further improved their profitability with operating margin at 18.2%.

Business Updates

- At 11.8%, our TV entertainment network achieved its highest viewership share in the last seven years, driven by an action-packed programming calendar in Hindi and regional markets. As impact of COVID receded sharply during the quarter, there was a healthy growth in consumption across categories. These factors enabled us to deliver a strong growth in ad revenues during the quarter.
- TV News advertising also registered robust growth during the quarter, despite the total news viewership coming down to normalised levels. Digital News, which has seen accelerated adoption by

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both consumers and advertisers during the COVID phase, delivered another quarter of strong performance.

- Domestic subscription revenue for the quarter was flattish Y-o-Y. We published our NTO 2.0 compliant RIO in line with directions of the regulator even as legal challenge to its validity continues. Our endeavour has always been to offer our consumers quality content choices at an affordable price and our new pricing has been formulated based on that principle.
- Continued controls on costs to keep a tight leash on opex, despite increased investments in content to leverage monetisation opportunities, has enabled the group to further improve profitability.
- Pay-product Voot Select saw a sharp jump in its paid subscriber base during the quarter. Bigg Boss OTT, first digital exclusive version of the popular TV reality show, was the key driver for the performance which not only helped grow reach, but also improved engagement and interactivity. The platform also emerged as a destination for live sports with streaming of 3 major football leagues (LaLiga, Serie A, Ligue 1), ATP Masters, and Carabo Cup.
- Network18's digital news/information portfolio continues to expand its reach and ~230mn consumers, more than 50% of India's internet audience, visit at least one of its platforms every month. MoneyControl, a part of this portfolio, is India's leading destination for investor community in India. Its app and website, both continue to remain best-in-class with industry leading monthly active users (MAUs) and page-views, respectively.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
1	Gross Revenue	191,532	158,862	128,385	49.2%	350,394	229,314	539,238
2	EBITDA	30,283	27,550	23,299	30.0%	57,833	44,884	97,580
3	Depreciation, Depletion and Amortization Expense	7,230	6,883	6,626	9.1%	14,113	12,934	26,572
4	Finance Costs	3,819	3,397	6,084	(37.2%)	7,216	12,819	21,189
5	Exceptional Item	-	-	-	-	-	4,966	5,642
6	Profit Before Tax (after exceptional item)	19,234	17,270	10,589	81.6%	36,504	24,097	55,461
7	Tax Expenses							
7(a)	Current Tax	2,532	2,325	378	-	4,857	1,301	2,205
7(b)	Deferred Tax	1,223	1,139	(391)	-	2,362	(1,054)	(483)
	Total Tax Expenses	3,755	3,464	(13)	-	7,219	247	1,722
8	Profit for the Period (before exceptional item)	15,479	13,806	10,602	46.0%	29,285	18,844	48,097
9	Profit for the Period (after exceptional item)	15,479	13,806	10,602	46.0%	29,285	23,850	53,739

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Performance for the quarter 2Q FY22

- For the quarter ended 30th September 2021, RIL achieved gross revenue of ₹ 191,532 crore (\$ 25.8 billion), as compared to ₹ 128,385 crore in the corresponding quarter of the previous year. The increase in gross revenue was primarily on account of the following:
 - Retail Segment Revenues boosted by improved operating hours and footfalls with easing of lockdowns and ramp-up of omni-channel offerings.
 - Revenue of O2C was driven by higher price realizations across product categories, underpinned by 71% Y-o-Y increase in Brent Oil price.
 - Digital Services revenues continued uptrend with strong customer traction and increasing ARPU
 - Revenue of Oil & Gas segment increased multi-fold, with commissioning and ramp-up of production from KG D6 block.
- EBITDA increased by 30.0% to ₹ 30,283 crore (\$ 4.1 billion) from ₹ 23,299 crore in the corresponding quarter of the previous year. With reopening and revival in economic activity, all businesses contributed positively to EBITDA growth.
- Exports (including deemed exports) from RIL's India operations increased by 59.0% to ₹ 54,844 crore (\$ 7.4 billion) as against ₹ 34,501 crore in the corresponding quarter of the previous year mainly due to higher price realizations despite lower volumes of downstream products.
- Finance cost decreased by 37.2% to ₹ 3,819 crore (\$ 514 million) as against ₹ 6,084 crore in the corresponding quarter of the previous year. Lower finance costs reflect large paydown of debt and other liabilities.

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- Depreciation increased by 9.1% to ₹ 7,230 crore (\$ 974 million) as against ₹ 6,626 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher production in Oil & Gas business and capitalization of assets in Digital Services business.
- The tax expenses (current tax and deferred tax) for the current quarter are ₹ 3,755 crore (\$ 506 million). In the current quarter, the tax is computed without considering the impact of transfer of O2C undertaking, pending approval of the scheme of arrangement.
- Profit after tax increased by 46.0% Y-o-Y at ₹ 15,479 crore (\$ 2.1 billion) as against ₹ 10,602 crore in the corresponding quarter of the previous year.
- Outstanding debt as on September 30, 2021 was ₹ 255,891 crore (\$ 34.5 billion). Cash and cash equivalents as on September 30, 2021 were at ₹ 259,476 crore (\$ 35.0 billion). The Company's cash and cash equivalents were higher than the outstanding debt as on September 30, 2021.
- The capital expenditure (including exchange rate difference) for the quarter ended September 30, 2021 was ₹ 25,037 crore (\$ 3.4 billion).
- Additionally, ₹ 14,313 crore (\$ 1.9 billion) was incurred towards acquisition of Spectrum by RJIL.
- RIL retained its domestic credit ratings of "CRISIL AAA/Stable" from CRISIL and "IND AAA/Stable" from India Ratings and an investment grade rating for its international debt from Moody's as "Baa2" and "BBB+" from S&P.

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