Reliance
Industries Limited

July 23, 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 ended June 30, 2021

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter ended June 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 ended June 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**

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl.: as above

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23rd July, 2021

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH JUNE, 2021

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 27,550 CRORE, UP 27.6% Y-O-Y

RECORD QUARTERLY CONSOLIDATED PROFIT BEFORE TAX AT ₹ 17,270 CRORE

QUARTERLY PROFIT AFTER TAX AT ₹ 13,806 CRORE, UP 66.7% Y-O-Y

RECORD QUARTERLY EBITDA OF DIGITAL SERVICES AT ₹ 9,268 CRORE

STRATEGIC PARTNERSHIP WITH ADNOC FOR A NEW WORLD-SCALE CHEMICALS FACILITY IN RUWAIS

CUSTOMER BASE OF 440.6 MILLION WITH QUARTERLY DATA TRAFFIC OVER 20 EXABYTES

COMMENCED GAS PRODUCTION FROM SATELLITE CLUSTER IN KGD6 BLOCK

OVER 10 LAKH DOSES OF VACCINES PROVIDED TO EMPLOYEES AND THEIR FAMILY MEMBERS

OVER 98% OF THE ELIGIBLE EMPLOYEES HAVE GOT ATLEAST THEIR FIRST DOSE OF VACCINE

STRATEGIC UPDATES (1Q FY22)

- Abu Dhabi National Oil Company ("ADNOC") and Reliance Industries Limited ("RIL") have signed an agreement to join a new world-scale chlor-alkali, ethylene dichloride and polyvinyl chloride (PVC) production facility at TA'ZIZ in Ruwais, Abu Dhabi. The agreement capitalizes on growing demand for these critical industrial raw materials and leverages the strengths of ADNOC and RIL as global industrial and energy leaders. The project will be constructed in the TA'ZIZ Industrial Chemicals Zone.

- Reliance Jio Infocomm Limited ("RJIL"), a subsidiary of the Company, signed a definitive agreement with Bharti Airtel Limited for acquisition of right to use spectrum in the 800MHz band in Andhra Pradesh, Delhi and Mumbai circles through spectrum trading. The aggregate value for the right to use this spectrum is ₹ 1,497 crore, inclusive of present value of associated deferred payment liability of ₹ 459 crore, subject to any transaction related adjustments. With the enhanced spectrum footprint, especially contiguous spectrum, and superior infrastructure deployed, RJIL has further increased its network capacity.

- RIL and bp announced the start of production from the Satellite Cluster gas field in the KGD6 block off the east coast of India. The Satellite Cluster is the second of the three developments to come onstream, following the start-up of R Cluster in December 2020.

- RJIL along with Google showcased jointly developed smartphone 'JioPhone Next'. JioPhone Next comes with truly breakthrough premium capabilities including language and translation features, a great camera, and support for the latest Android and security updates -- unprecedented for affordable smartphones.

- RJIL and Google Cloud are embarking on a comprehensive, long-term strategic relationship with a goal of powering 5G in enterprise and consumer segments nationwide.

- Reliance Retail Ventures Limited ("RRVL") announced acquisition of controlling stake in Just Dial Limited for a total consideration of ₹ 3,497 crore for 40.95% stake and would make an open offer to acquire up to 26.0% in accordance with takeover regulations.

- As part of Mission Vaccine Suraksha, over 10 lakh doses of vaccines have been given to employees and their family members. The Group currently operates 171 vaccination centres across the country for vaccinating employees and their family members, off-roll workforce and their family members, retired employees and their family members, completely free of cost. Over 98% of the eligible employees have got atleast the first dose of vaccine. The Group has also started vaccinating under-privileged sections of the society under the Mission Vaccine Suraksha in some of these vaccination centres.

RESULTS AT A GLANCE (Y-O-Y - 1Q FY22 COMPARED WITH 1Q FY21)

CONSOLIDATED - RIL

- **Value of Sales and Services** for the quarter was ₹ 158,862 crore ($ 21.4 billion) higher by 57.4%
- **EBITDA** for the quarter was ₹ 27,550 crore ($ 3.7 billion) higher by 27.6%
- **Net Profit** before exceptional item for the quarter was ₹ 13,806 crore ($ 1.9 billion) higher by 66.7%
- **Cash Profit** before exceptional item for the quarter was ₹ 21,828 crore ($ 2.9 billion) higher by 56.7%
- **EPS** before exceptional item for the quarter was ₹ 19.0 per share, increased by 46.7%

STANDALONE - RIL

- **Value of Sales and Services** for the quarter was ₹ 94,803 crore ($ 12.8 billion) higher by 81.4%
- **EBITDA** for the quarter was ₹ 15,048 crore ($ 2.0 billion) higher by 32.6%
- **Net Profit** before exceptional item for the quarter was ₹ 8,595 crore ($ 1.2 billion) higher by 76.3%
- **Cash Profit** before exceptional item for the quarter was ₹ 10,905 crore ($ 1.5 billion) higher by 99.3%
- **Exports** for the quarter was ₹ 56,156 crore ($ 7.6 billion) higher by 71.8%

CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Value of Services** for the quarter was ₹ 22,267 crore ($ 3.0 billion) higher by 9.8%
- **EBITDA** for the quarter was ₹ 8,892 crore ($ 1.2 billion) increase of 21.3%
- **Net Profit** for the quarter was ₹ 3,651 crore ($ 491 million) growth of 44.9%
- **Cash Profit** for the quarter was ₹ 8,063 crore ($ 1.1 billion) growth of 31.0%
- Total customer base as on 30th June 2021 of 440.6 million, net addition of 42.3 million customers.
- ARPU during the quarter of ₹138.4 per subscriber per month
- Total data traffic was 20.3 billion GB during the quarter; 38.5% growth

CONSOLIDATED - RELIANCE RETAIL

- **Value of Sales and Services** for the quarter was ₹ 38,547 crore ($ 5.2 billion) higher by 21.9%
- **EBITDA** for the quarter was ₹ 1,941 crore ($ 261 million) higher by 79.9%
- **Net Profit** for the quarter was ₹ 962 crore ($ 129 million) higher by 123.2%
- **Cash Profit** for the quarter was ₹ 1,400 crore ($ 188 million) higher by 76.3%
- Total **12,803** physical stores operational; **123** stores opened during the quarter
- Area of operation - 34.5 million sq. feet as compared to 29.0 million sq. feet in the corresponding quarter of the previous year.

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "I am happy that our Company has delivered robust growth despite facing a highly challenging operating environment caused by the second wave of the COVID pandemic. The results of the First Quarter of FY2022 clearly demonstrate the resilience of Reliance's diversified portfolio of businesses that cater to large parts of the consumption basket.*

In our O2C business, we generated strong earnings through our integrated portfolio and superior product placement capabilities. Along with our partner bp, we commissioned the satellite cluster in KG D6 and continued to ramp up production, contributing to 20% of gas production in India. This will be a major contribution to our country's energy security.

Jio has posted yet another record quarterly performance with industry leading operating metrics. I am thankful to Jio's family of loyal subscribers whose number has grown further during the quarter, consolidating its position as India's No. 1 provider of digital connectivity and services. They appreciate our continuing focus on raising the bar for superior service quality.

COVID-related restrictions on store operations during the quarter impacted our Retail business operations and profitability. This is a temporary phenomenon. We remained focused on ensuring supplies of necessities, including food, grocery, health & hygiene products through a combination of online-offline channels. We stepped up our efforts in creating partnerships with small merchants and digital engagement with consumers. This is creating a newer and inclusive model of growth. I am confident that the retail business is poised to create exponential value and growth.

I am most excited by the swift start to our new Clean and Green Energy business initiative. We have started investment across all verticals to execute our ambitious plans. We are also resolutely implementing our vision of net carbon zero before 2035, which is our highest priority. We remain committed to disciplined capital allocation with an emphasis on long-term value creation for our shareholders."

OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

(In ₹ crore)	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
Value of Services	22,267	21,650	20,277	9.8%	86,493
Revenue from Operations	18,952	18,278	17,254	9.8%	73,503
EBITDA	8,892	8,573	7,332	21.3%	32,359
EBITDA Margin (*)	46.9%	46.9%	42.5%		44.0%
Net Profit	3,651	3,510	2,519	44.9%	12,534

*(*EBITDA Margin is calculated on revenue from operations)*

Performance for the quarter 1Q FY22

- Value of Services for the quarter was ₹ 22,267 crore ($ 3.0 billion), higher by 9.8% Y-o-Y.
- Quarterly operating revenue was ₹18,952 crore ($ 2.5 billion), growth of 19% adjusted for IUC, driven by continued subscriber traction in connectivity business.
- EBITDA at ₹ 8,892 crore ($ 1.2 billion), higher by 21.3% Y-o-Y.
- EBITDA Margin at 46.9%, increased 440 bps Y-o-Y reflecting operational efficiency.
- ARPU during the quarter of ₹ 138.4 per subscriber per month.
- Net Profit for the quarter was ₹ 3,651 crore ($ 491 million), higher by 44.9% Y-o-Y.
- Cash Profit for the quarter was ₹ 8,063 crore ($ 1.1 billion), higher by 31.0% Y-o-Y.
- Customer base as on 30th June 2021 of 440.6 million, net addition of 42.3 million customers Y-o-Y.
- Total **data traffic** was 20.3 billion GB during the quarter; 38.5% growth Y-o-Y.
- Total **voice traffic** was 1.06 trillion minutes during the quarter; 19.5% growth Y-o-Y.

Connectivity

- Healthy customer gross addition at 26.7 million (net addition of 14.3 million) in the quarter over the trailing quarter, driven by traction across mobility and homes.
- Churn reduced further during the quarter to 0.95% on the back of customer focused initiatives to minimize COVID led disruption. These included complimentary offers for JioPhone users, Emergency Data Loan, WhatsApp recharge option, and Freedom Plans with no daily data limits.
- ARPU for 1Q FY22 was ₹ 138.4, with improved subscriber mix and better seasonality being offset by COVID impact.
- During 1Q FY22, average data consumption per user per month increased to 15.6 GB while average voice consumption was at 818 minutes per user per month.
- Recently acquired spectrum is being deployed rapidly, enhancing the network capacity and customer experience on the already best-in-class network.
- JioPhone Next was unveiled during the 44th AGM of Reliance Industries, in collaboration with Google. JioPhone Next is a fully featured, ultra-affordable smartphone supporting the entire suite of applications from both Google and Jio as well as the Android Play Store. It is powered by an optimised version of the Android Operating System, that has been jointly developed by Jio and Google for the Indian market.
- Despite challenges for on the ground physical work, JioFiber now has more than 3 million connected homes with improving momentum in recent months. Engagement metrics have improved steadily across the customer base.

Digital Platforms

- Jio and Google Cloud have embarked on a comprehensive, long-term strategic relationship with a goal of powering 5G in enterprise and consumer segments. This collaboration would develop 5G edge computing solutions across gaming, healthcare, education, and video entertainment. Google Cloud's scalable infrastructure would also enable Reliance Retail to achieve better operational efficiency, modernize and scale for growth, and deliver better experiences to customers.
- Jio and Microsoft have operationalized an initial 10 MW capacity of Jio-Azure cloud data centers across Jamnagar and Nagpur. Onboarding of pilot customers across SMEs and start-ups is underway with further enhancement in capacity would be done in subsequent quarters.
- Necessary approvals and trial 5G spectrum in 3GPP band n78 have been received for initiating 5G field trials. Jio 5G Standalone Network has been installed in our data centers across the country.

CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
Value of Sales and Services	38,547	47,064	31,620	21.9%	157,629
Revenue from Operations	33,566	41,296	28,197	19.0%	139,077
EBITDA	1,941	3,617	1,079	79.9%	9,789
EBITDA Margin (%)*	5.8%	8.8%	3.8%		7.0%
Area Operated (Mn. Sq. ft.)	34.5	33.8	29.0		33.8

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 1Q FY22

- Reliance Retail delivered Gross Revenues of ₹ 38,547 crores ($ 5.2 billion), a growth of 21.9% Y-o-Y. Revenue after adjusting for the Petro retailing business that was transferred out, grew at 32% Y-o-Y.
- Within this, Grocery was resilient, Connectivity sustained its consistent performance, Consumer Electronics and Fashion & Lifestyle saw significant growth given a less constraining operating context relative to corresponding quarter of the previous year.
- EBITDA at ₹ 1,941 crore ($ 261 million), was up 79.9% Y-o-Y driven by stepped up revenues in Fashion & Lifestyle and Consumer Electronics, judicious cost management and buoyed by investment income of ₹ 551 crore.
- Store expansion was constrained during the quarter as the business opened 123 stores taking the total count to 12,803. Another 700+ stores in the pipeline will be commissioned as curbs are lifted.

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- The focus on scaling up digital commerce and merchant partnerships helped partially alleviate the loss of business due to store closures. These streams contributed a sizable 20% of retail sales in the quarter.
- **Net Profit** for the quarter was ₹ 962 crore ($ 129 million) higher by 123.2% Y-o-Y
- **Cash Profit** for the quarter was ₹ 1,400 crore ($ 188 million) higher by 76.3% Y-o-Y

Operating Environment

- The operating environment was challenging through the quarter as restrictions were enforced across several States due to the second wave of COVID-19 impacting operations, supply chain and mobility.
- Store operations were disrupted through the quarter starting from mid of April. After second week of June, there were sporadic signs of easing with continued restrictions varying across geographies. Operating efficiency was impacted due to the restrictions across the network as stores were operating for 70%, 25%, 38% of normal working hours during April, May and June respectively.
- Retail stores and digital commerce could sell only essentials for the most part of the quarter.
- In view of the constraints, footfalls during the quarter were at 46% of pre COVID period and were comparable to the same period last year but significantly lower than 88% footfalls in preceding quarter. Consumer sentiment has remained cautious with a hint of revival towards the end of the quarter.
- Against this backdrop, ensuring the safety of the employees and the operations remained a top priority. By the end of the quarter, Retail had more than 99% of the retail employees vaccinated across the country.

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Consumer Electronics

- Consumer Electronics recorded strong growth over last year, led by a better operating environment and higher sales of devices.
- Sequential momentum was impacted by the second wave of COVID. Lower footfalls in the quarter was partially offset by higher conversions and larger bill values.
- The emphasis on digital commerce enabled reliancedigital.in clock its best-ever quarter with record sales and uptick across consumer metrics.
- Omnichannel promotions, tie-ups on affordability schemes, compelling offers and new launches led to broad-based double-digit growth across categories.
- The own brand business continued to scale up with extension of BPL and Kelvinator portfolio and the addition of 20% more general trade counters.

Fashion & Lifestyle

- The quarter witnessed strong growth Y-o-Y on better trading conditions as compared to last year.
- The strong growth in Apparel & Footwear over last year was led by regional events, impactful in-store activations, and compelling offers to drive conversions and ticket sizes.
- Smaller town stores remain more resilient and continued to outperform with above average operating metrics.
- Hyperlocal capabilities for Fashion on JioMart was extended to over 450 cities.
- AJIO sustained its strong momentum as it scaled new highs, traffic, monthly active users and orders were up 4x over previous year. This was enabled by the impactful execution of events, wider range

availability and ramping up of supply chain capacity across the network to meet the surge in business.

- Merchant business resumed its expansion as markets re-opened, with June month registering strong sales. Own brands contributed to over a fourth of the sales in the quarter.
- Jewelry business maintained its strong growth, up 2.5x Y-o-Y with higher jewelry contribution. Design capabilities continue to be leveraged to launch a range of festive and event-based collections. The "Utkala Collection" was awarded 'Marketing Campaign of the Year' at Asian Leadership Awards.
- In the Luxury/Premium brands, digital commerce capabilities were further strengthened, and portfolio augmented on AJIO Luxe, a destination of choice for luxury/premium brands. The Company expanded its partnerships by forming a JV with Creative Artists Agency and Global Brands Group.

Grocery

- Grocery grew double digit Y-o-Y for its continuing businesses. Sequential performance was impacted by restrictions on operations and non-essentials portfolio.
- Stores were re-organized to provide quick and safe shopping while meeting customer needs. Relationships with vendors were leveraged to ensure availability of supplies and promotion for customers.
- JioMart scaled up further to meet the needs of customers in these times. Orders were up 25% over last quarter with high repeat rates and coverage was extended to 218 cities.

- Kirana relationships were up by a third over last quarter with a significant step up in business. Capabilities were strengthened to enhance the merchant experience and allow for rapid onboarding as markets reopen.

New Businesses

- Pharma business rose to the occasion to ensure steady availability of COVID related medicines / essentials. Netmeds continues to expand its portfolio and saw 60% growth in orders over previous quarter. The hyperlocal capabilities were extended to over 150 stores for same day deliveries.
- Zivame delivered double digit growth over previous quarter despite supply side challenges. Orders were up 4x and new product lines of sleepwear and active wear are performing well.
- Urban Ladder exit daily online orders grew 2.5x over last quarter. It developed an assisted sales channel through video calls and launched a multi-brand business in furnishing and décor across 40 sub-categories.

The business remains strongly focused in augmenting its capabilities across channels, building its compelling proposition for customers and merchant partners and developing its product portfolio to stay on trend with emerging preferences.

Whilst the current operating environment is uncertain, we remain cautiously optimistic and committed to restoring the strong growth momentum that was seen pre-pandemic, as operating curbs are lifted.

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CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
Segment Revenue	103,212	101,080	58,906	75.2%	320,008
Segment EBITDA	12,231	11,407	8,166	49.8%	38,170
EBITDA Margin (%)	11.9%	11.3%	13.9%		11.9%
Total Throughput (MMT) (including Refinery Throughput)	19.0	18.7	17.8		71.9
Production meant for sale (MMT)*	16.5	16.6	15.8		63.6

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

Performance for the quarter 1Q FY22

- Segment Revenues for 1Q FY22 increased by 75.2% Y-o-Y to ₹ 103,212 crore ($ 13.9 billion) primarily on account of sharp increase in product prices on the back of higher Crude prices.
- Segment EBITDA for 1Q FY22 improved by 49.8% Y-o-Y to ₹ 12,231 crore ($ 1.6 billion) primarily on account of rebound in transportation fuel cracks to 4-6 quarter highs.
- Operational flexibility and responsiveness to market dynamics continue to play a significant role in Reliance's O2C performance.
- Weakness in domestic demand with onset of second wave of COVID during the quarter resulted in increased export placement, supporting high utilization rates across manufacturing facilities.
- Total throughput increased from 17.8 MMT to 19.0 MMT on Y-o-Y basis. Cracker operating rates was at 95%, marginally lower on scheduled shutdown of ROGC.
- Downstream margins continued to remain strong with product deltas near or above 5-year averages.

- Favorable light-feed cracking environment and increased domestic gas availability helped O2C optimize its costs.
- O2C maintained its market share in domestic markets. In addition, O2C continues to strategically place its products in export markets.

Global Business Environment

- Oil demand during 1Q FY22 recovered smartly to 94.7 mb/d which is 1.2 mb/d higher than 4Q FY21 and 11.8 mb/d higher compared to 1Q FY21. While new COVID outbreaks saw global oil demand fall in April'2021 and May'2021 by 510 kb/d and 880 kb/d M-o-M respectively, sharp uptick in demand by 3200 kb/d in June'2021 contributed to robust demand growth in the quarter.
- Oil supplies remained tight due to the strong compliance to production targets by OPEC plus countries.
- Stronger oil fundamentals, vaccination programs and better demand outlook have resulted in a steady rise in crude prices throughout 1Q FY22. (Brent averaged $ 68.8/bl (up $ 39.6/bl Y-o-Y)).
- Transportation fuel cracks gained momentum with stronger demand pull as the economies reopened particularly in the west. Mobility is 12% below pre-COVID levels, largely due to ongoing restrictions in several Emerging Markets and constrained international aviation traffic.
- Refinery throughput at 76.7 mb/d in 1Q FY22 improved by 1.5 mb/d Q-o-Q, 7.0 mb/d higher Y-o-Y.
- Cracker operating rates remained healthy at 82%, with strong product demand pull. Logistics issues (Suez Canal blockage, container shortages) impacted trade flows and supported margins.

Polymers

- PP, PE and PVC prices strengthened during the quarter by 53%, 49% and 103% Y-o-Y respectively with higher feedstock prices and healthy global demand growth on back of economic revival in US and Europe.
- On Y-o-Y basis, PP and PE margins over naphtha strengthened by 15% ($ 650/MT) and 3% ($ 507/MT) respectively. However, Margins remained soft on Q-o-Q basis due to strong feedstock prices and restart of US supply post arctic freeze.
- PVC margins over naphtha / EDC strengthened by 43% ($ 683/MT) Y-o-Y amidst limited import availability.
- Polymer domestic demand grew by 28% on Y-o-Y basis on lower base of 1Q last year due to nation-wide lockdown with sustained demand from essential sectors e.g. food and FMCG packaging, e-commerce packaging and health & hygiene.
- O2C maintained high operating rates despite COVID restrictions by leveraging feed flexibility, strong domestic and international supply chain.

Intermediates and Polyesters

- On Y-o-Y basis, PX prices increased by 75% with higher crude price. PX-Naphtha delta increased to $ 244/MT, up 14% Y-o-Y and 25% Q-o-Q with firm demand and supply constraints.
- PTA price increased by 74% Y-o-Y in-line with firm PX prices. PTA delta increased to $ 214/MT, up 72% Y-o-Y with firm polyester demand, however marginally lower by 5% on Q-o-Q basis.

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- MEG prices increased by 56% in line with higher feedstock prices and margins improved by 4% Y-o-Y to $ 241/MT. Margins were, however, 17% lower on Q-o-Q basis with improved supply from US post arctic freeze.
- PFY prices increased by 46% in line with higher PTA and MEG prices, but margin declined by 6% Y-o-Y to $ 225/MT; margins were up 20% on Q-o-Q basis.
- PSF prices increased by 28%, while margins declined by 75% Y-o-Y and 43% Q-o-Q to $ 53/MT with higher feedstock prices and low demand from non-woven segment.
- PET prices increased by 43%, while margins were 24% lower Y-o-Y with higher feedstock prices. However, Q-o-Q, margin was higher by 18% at $ 151/MT with seasonal demand.
- Domestic polyester demand improved by 203% on Y-o-Y over the pandemic hit 1Q FY21. Polyester filament and fibre markets witnessed high growth rates with improved domestic downstream operations supported by firm international markets.

Transportation Fuels

- O2C Transportation fuels volume increased from 9.3 MMT in 1Q FY21 to 9.8 MMT in 1Q FY22 with improved domestic demand.
- Singapore gasoline 92 Ron cracks averaged $ 8.1 /bbl during 1Q FY22 as against $ 5.6 /bbl in 4Q FY21 and $ 0.5 /bbl in 1Q FY21. Gasoline cracks were significantly up this quarter with governments lifting COVID restrictions especially in the west. Also, the supply side remained constrained due to heavy refinery turnarounds in Asia Pacific region.

- Singapore gasoil 10-ppm cracks averaged $ 6.9/bbl during 1Q FY22 as against $ 5.8 /bbl in 4Q FY21 and $ 7.5 /bbl in 1Q FY21. Cracks remained under pressure on Y-o-Y basis as gasoil demand recovery remains weak. Cracks were higher Q-o-Q as weaker Chinese exports due to turnarounds kept a lid on regional oversupply, while exports to west of Suez remained steady.
- Singapore Jet/kero cracks averaged $ 4.5/bbl during 1Q FY22 as against $ 3.3 /bbl in 4Q FY21 and $ -0.1 /bbl in 1Q FY21. Jet/Kero crack improved Q-o-Q as domestic flights in major countries continued the rising trend particularly in North America and Europe.
- Domestic oil product demand remained weak on Q-o-Q basis with resurgence of second COVID wave. However, demand increased sharply by 18.8% Y-o-Y on low base. Gasoline, Diesel and Jet/Kero demand increased by 35.1%, 22.5% and 142.6% respectively over last year. While international sector is still muted, domestic air travel is picking up well in most geographies globally.

The scheme for transfer of O2C undertaking to a wholly owned subsidiary has been filed with the National Company Law Tribunal and is pending approval. The said scheme has been approved by the creditors and shareholders of the Company.

CONSOLIDATED OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
Segment Revenue	1,281	848	506	153.2%	2,140
Segment EBITDA	797	480	(32)		258
EBITDA Margin (%)	62.2%	56.6%	(6.3%)		12.1%
Production (BCFe)	42.3	40.4	29.4		126.6

Performance for the quarter 1Q FY22

- Segment Revenues for 1Q FY22 increased by 153.2% Y-o-Y to ₹ 1,281 crore ($ 172 million). EBITDA for the quarter increased sharply to ₹ 797 crore ($ 107 million). This was primarily due to smooth ramp up of gas production from R-Cluster and commencement of production from Sat-Cluster field in KG D6 block.
- Price realization for CBM gas for the Quarter was higher by 16% at $ 6.01/mmbtu (GCV). Realizations in the US Shale business improved to $ 4.95/MCFe on the back of higher gas and condensate prices.
- With ramp-up of gas production from R-Cluster and commencement of Sat-Cluster field, the KGD6 production has more than doubled compared to the previous quarter. The combined production from these two fields is now > 18.0 MMSCMD, well ahead of plan.

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Business Updates

- Domestic
    - KG D6: produced 33.14 BCF of gas (RIL's share) during 1Q FY22 compared to nil production in 1Q FY21.
    - CBM produced 2.70 BCF during 1Q FY22 as compared to 3.05 BCF in 1Q FY21.

  KGD6 Gas Sales Contracts:
    - With the completion of the 3rd round of bidding, total volume of 18.0 MMSCMD of gas has been successfully contracted in the domestic market.
- US Shale:
    - For Apr-Jun'21 period, the overall price realization was at $ 5.39/Mcfe higher by 9% Q-o-Q. Production for the quarter was at 10.2 Bcfe (RIL share) which is higher by 57%.
    - Development activity continued momentum in Ensign JV. 6 wells were drilled, and 10 wells were put on production during the quarter, thus improving production on Q-o-Q basis.

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MEDIA BUSINESS

(In ₹ Crore)	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
Value of Sales and Services	1,409	1,641	934	50.9%	5,459
Revenue from Operations	1,214	1,415	807	50.4%	4,705
EBITDA	188	279	27	596.3%	796
EBITDA Margin (%)*	15.5%	19.7%	3.3%		16.9%

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 1Q FY22

- Revenue from operations rose 50% Y-o-Y to ₹ 1,214 crore ($ 163 million) during 1Q FY22. Revenue Ex-film rose up 2% vs even 1Q FY20, which was not impacted by COVID-19 in any manner.
- EBITDA jumped up ~6x Y-o-Y (and ~3x vs 1Q FY20) to ₹ 188 crore ($ 25 million). Operating margin clocked ~15.5%, the highest ever in first quarter, despite second wave impact.

Business Updates

- Viewership share of TV entertainment rose further to ~11%, up sharply from a low of ~9.2% in 1Q FY21. On the back of a full roster of compelling content, the portfolio was able to re-scale ad-revenue to the same levels as in 1Q FY20.
- News advertising remained resilient despite the second wave, led by a rise in news consumption and digital events replacing physical ones.

- Consistent controls on costs across business lines drove a reduction in the operational cost, despite rise in content costs (due to COVID counter measures) and distribution expenses (launch of Cineplex Bollywood channel on DD Freedish from 1st April 2021)
- Pay-product Voot Select was the fastest to reach 1 mn B2C subscribers in its first year and continues to grow at a healthy clip. MoneyControl Pro was the only Indian app ranked amongst the top-20 global news subscription services (as per International Federation of Periodical Publishers)
- Network18 Digital's reach expanded to ~49% of India's internet population as per Comscore, led by sharp rise in engagement in News18.com vernacular.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	1Q FY22	4Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	FY21
1	Value of Sales and Services *(Gross of GST)*	158,862	172,095	100,929	57.4%	539,238
2	EBITDA	27,550	26,602	21,585	27.6%	97,580
3	Depreciation, Depletion and Amortization Expense	6,883	6,973	6,308	9.1%	26,572
4	Finance Costs	3,397	4,044	6,735	(49.6%)	21,189
5	Exceptional Item	-	797	4,966	-	5,642
6	Profit Before Tax (after exceptional item)	17,270	16,382	13,508	27.9%	55,461
7	Tax Expenses					
7(a)	Current Tax	2,325	609	923		2,205
7(b)	Deferred Tax	1,139	778	(663)		(483)
	Total Tax Expenses	**3,464**	**1,387**	**260**		**1,722**
8	**Profit for the Period** (before exceptional item)	**13,806**	**14,198**	**8,282**	**66.7%**	**48,097**
9	**Profit for the Period** (after exceptional item)	**13,806**	**14,995**	**13,248**	**4.2%**	**53,739**

Performance for the quarter 1Q FY22

- For the quarter ended 30th June 2021, RIL achieved revenue of ₹ 158,862 crore ($ 21.4 billion), as compared to ₹ 100,929 crore in the corresponding quarter of the previous year. The increase in revenue was primarily on account of the following:
    - Revenue of O2C was driven by higher price realizations across the segment.
    - Revenue of Oil & Gas increased by over 2x, due to incremental production from KG D6 block.
    - Digital Services Segment continued upward trend in Revenues with strong customer traction.
    - Retail Segment revenue was higher on low base with nationwide lockdown in 1Q FY21 and ramp-up in digital commerce channels.
- Exports (including deemed exports) from RIL's India operations increased by 71.8% to ₹ 56,156 crore ($ 7.6 billion) as against ₹ 32,681 crore in the corresponding quarter of the previous year mainly due to higher price realisations despite lower volumes.
- EBITDA increased by 27.6% to ₹ 27,550 crore ($ 3.7 billion) from ₹ 21,585 crore in the corresponding quarter of the previous year due to robust performances across businesses, led by O2C and Digital Services.
- Finance cost decreased by 49.6% to ₹ 3,397 crore ($ 457 million) as against ₹ 6,735 crore in the corresponding quarter of the previous year. The reduction is mainly due to reduction in finance charges with repayment of liabilities and proactive optimisation of liability cost.

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- Depreciation increased by 9.1% to ₹ 6,883 crore ($ 926 million) as against ₹ 6,308 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Retail and Digital Services business and higher production in Oil & Gas business.
- The tax expenses (current tax and deferred tax) for the current quarter are ₹ 3,464 crore ($ 466 million) as against ₹ 260 crore in the corresponding quarter of the previous year. 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 (before exceptional) increased by 66.7% Y-o-Y at ₹ 13,806 crore ($ 1.9 billion) as against ₹ 8,282 crore in the corresponding quarter of the previous year. The Company has delivered robust growth despite facing a highly challenging operating environment caused by the second wave of the COVID pandemic.
- The capital expenditure (including exchange rate difference) for the quarter ended 30th June, 2021 was ₹ 16,684 crore ($ 2.2 billion).
- Additionally, ₹ 29,276 crore ($ 3.9 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.
- During the quarter, Fitch upgraded RIL’s Long-Term Foreign-Currency Issuer Default Rating to “BBB”; one notch above India’s sovereign rating (“BBB-“).

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