



May 06, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Audited Financial Results for quarter / year ended March 31, 2022

In continuation of our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2022, we send herewith a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2022, 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", is written over a light blue circular stamp.

Savithri Parekh
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

India International Exchange
(IFSC) Limited
1st Floor, Unit No. 101,
The Signature Building
No.13B, Road 1C, Zone 1,
GIFT SEZ, GIFT CITY,
Gandhinagar – 382355.

06th May 2022

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2022

STRONG GROWTH ACROSS OPERATING BUSINESSES

RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 792,756 CRORE (\$104.6 BILLION), UP 47.0%

RECORD ANNUAL CONSOLIDATED EBITDA AT ₹ 125,687 CRORE (\$16.6 BILLION), UP 28.8%

RECORD ANNUAL CONSOLIDATED PROFIT AFTER TAX AT ₹ 67,845 CRORE (\$9.0 BILLION), UP 26.2%

ANNUAL REVENUE FOR RETAIL BUSINESS NEARLY ₹ 200,000 CRORE

ALL TIME HIGH ANNUAL EBITDA FOR RETAIL BUSINESS ₹ 12,423 CRORE (\$1.6 BILLION)

ANNUAL REVENUE FOR DIGITAL SERVICES CROSSED ₹ 100,000 CRORE MARK

RECORD ANNUAL EBITDA OF DIGITAL SERVICES BUSINESS AT ₹ 40,268 CRORE (\$5.3 BILLION)

ANNUAL EBITDA OF OIL & GAS BUSINESS AT ₹ 5,457 CRORE (\$720 MILLION), HIGHEST IN 7 YEARS

RIL ANNOUNCES DIVIDEND OF ₹ 8/- PER SHARE

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CIN : L17110MH1973PLC019786

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STRATEGIC UPDATES (4Q FY22)

- Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) and the Company signed the formal shareholder agreement for the TA'ZIZ Ethylene Dichloride (EDC) & Polyvinyl Chloride (PVC) project. The TA'ZIZ EDC & PVC joint venture will construct and operate a Chlor-Alkali, EDC and PVC production facility, with a total investment of over US\$ 2 billion (AED 7.34 billion). These chemicals will be produced in the UAE for the first time, unlocking new revenue streams. The Company will explore collaboration in the exploration, development and production of conventional and unconventional resources in Abu Dhabi as well as in decarbonization of operations, including in carbon dioxide (CO₂) sequestration.
- Reliance Strategic Business Ventures Limited (RSBVL), a wholly-owned subsidiary of the Company, and Sanmina Corporation (Sanmina), a leading integrated manufacturing solutions company, announced about having entered into an agreement to create a joint venture through an investment in Sanmina's existing Indian entity (Sanmina SCI India Private Ltd, "SIPL"). RSBVL will hold 50.1% equity stake in the joint venture entity with Sanmina owning the remaining 49.9%. The joint venture will create a world-class electronic manufacturing hub in India, in line with the Hon'ble Prime Minister's "Make in India" vision. It will prioritize high technology infrastructure hardware, for growth markets, and across industries such as communications networking (5G, cloud infrastructure, hyperscale data-centers), medical and healthcare systems, industrial and cleantech, and defense and aerospace.
- Reliance Jio Infocomm Ltd. (RJIL), India's largest 4G and mobile broadband digital service provider, will land the next generation multi-terabit India-Asia-Xpress (IAX) undersea cable system in Hulhumale, Maldives in collaboration with Ocean Connect Maldives (OCM), a legal entity 100% owned by the

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Government of Maldives. The high capacity and high-speed IAX system will connect Hulhumale' directly with World's major internet hubs in India and Singapore.

- Jio Platforms Limited (JPL), a subsidiary of the Company and SES, a leading global satellite-based content connectivity solutions provider, announced the formation of a Joint Venture – Jio Space Technology Limited, to deliver the next generation scalable and affordable broadband services in India leveraging satellite technology. JPL and SES will own 51% and 49% equity stake in the joint venture respectively. The joint venture will use multi-orbit space networks that is a combination of Geostationary (GEO) and Medium Earth Orbit (MEO) satellite constellations capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers across the length and breadth of India and neighbouring regions.
- JPL to invest US\$ 200 million in Glance, a leading AI-driven lock-screen platform. This investment will expedite Glance's vision of bringing Internet to Smartphone Lock screens globally. Concurrent with the proposed investment, Glance has also entered into a business partnership arrangement with Reliance Retail Ventures Limited, providing for Glance's 'lock screen platform' to be integrated into the JioPhone Next smartphones to transform the internet experience for millions of Jio users.
- JPL, a subsidiary of the Company, announced an investment of US\$ 15 million in Two Platforms Inc. ("TWO"), a Silicon Valley based deep tech start up, for a 25% equity stake on a fully diluted basis. TWO is an Artificial Reality company with focus on building interactive and immersion AI experiences. TWO will work collaboratively with Jio to fast-track the adoption of new technologies and build disruptive technologies such as AI, metaverse, and mixed realities.
- Reliance Retail Ventures Limited (RRVL) announced acquisition of 89% equity stake in Purple Panda Fashions Private Limited, which owns and operates the Clovia business, with an investment of ₹ 950

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crore through a combination of secondary stake purchase and primary investment. Clovia is India's leading bridge-to-premium D2C brand democratizing aspirational innerwear and loungewear for millennial women. It commands a strong customer following in the intimate wear space and is known for its design led fresh styles.

- Reliance New Energy Limited (RNEL), a wholly owned subsidiary of the Company, and one of the promoters of Sterling and Wilson Renewable Energy Limited (SWREL), acquired by way of off-market purchase, an aggregate of 19,667,750 equity shares of face value of ₹ 1/- each representing 10.37% of the paid-up equity share capital of SWREL at a price of ₹ 375/- per equity share amounting to ₹ 738 crore. Consequent to such acquisition, RNEL holds 40% of the total paid-up equity share capital of SWREL.
- RNEL, a wholly owned subsidiary of the Company, entered into definitive agreements to acquire substantially all of the assets of Lithium Werks BV ("Lithium Werks") for a total transaction value of US\$ 61 Million including funding for future growth. The assets include the entire patent portfolio of Lithium Werks, manufacturing facility in China, key business contracts and hiring of existing employees as a going concern.

Founded in 2017, through acquisition of certain assets of Valence and A123 industrial division, the management of Lithium Werks brings 30+ years of battery expertise and nearly 200 MWh annual production capacity including coating, cell and custom module manufacturing capability.

Lithium Werks is a leading provider of cobalt free and high-performance Lithium Iron Phosphate ("LFP") batteries. With the recent resurgence in demand for LFP batteries, Lithium Werks is uniquely positioned to take advantage of the global opportunities before it through its integrated portfolio of LFP solutions.

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- Viacom18 (a step-down subsidiary) and the Company, announced a strategic partnership with Bodhi Tree Systems, to transform Viacom18 into one of the largest TV and digital streaming companies in India. Bodhi Tree Systems will invest ₹ 13,500 crore and Reliance Projects & Property Management Services Limited (RPPMSL), a wholly-owned subsidiary of the Company, will invest ₹ 1,645 crore in Viacom18. In addition, the popular JioCinema OTT app will be transferred to Viacom18. Paramount Global (formerly known as ViacomCBS), the joint venture partner in Viacom18, will continue as a shareholder of Viacom18 and will continue to supply Viacom18 its premium global content. This partnership will help to jointly build India's leading entertainment platform and pioneer the Indian media landscape's transformation to a "streaming-first" approach.

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RESULTS AT A GLANCE (FY22 COMPARED WITH FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the year was ₹ 792,756 crore (\$ 104.6 billion), higher by 47.0%
- **EBITDA** for the year was ₹ 125,687 crore (\$ 16.6 billion), higher by 28.8%
- **Net Profit** for the year was ₹ 67,845 crore (\$ 9.0 billion), higher by 26.2%
- **Cash Profit** for the year was ₹ 110,778 crore (\$ 14.6 billion), higher by 38.8%.
- **EPS** for the year was ₹ 92.0 per share, increased by 20.5%

STANDALONE - RIL

- **Gross Revenue** for the year was ₹ 466,425 crore (\$ 61.5 billion), higher by 67.2%
- **EBITDA** for the year was ₹ 66,185 crore (\$ 8.7 billion), higher by 37.0%
- **Net Profit** for the year was ₹ 39,084 crore (\$ 5.2 billion), higher by 22.4%
- **Cash Profit** for the year was ₹ 56,275 crore (\$ 7.4 billion), higher by 54.6%
- **Exports** for the year was ₹ 254,970 crore (\$ 33.6 billion), higher by 75.7%

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CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the year was ₹ 95,804 crore (\$ 12.6 billion), higher by 17.1% (adjusted for Interconnect Usage Charges (IUC))
- **EBITDA** for the year was ₹ 39,112 crore (\$ 5.2 billion), increase of 20.9%
- **Net Profit** for the year was ₹ 15,487 crore (\$ 2.0 billion), growth of 23.6%
- **Cash Profit** for the quarter was ₹ 34,639 crore (\$ 4.6 billion), growth of 21.6%
- Total data traffic was 91.4 billion GB for the year; 46.3% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the year was ₹ 199,704 crore (\$ 26.3 billion), higher by 26.7%
- **EBITDA** for the year was ₹ 12,381 crore (\$ 1.6 billion), higher by 26.5%
- **Net Profit** for the year was ₹ 7,055 crore (\$ 931 million), higher by 28.7%
- **Cash Profit** for the year was ₹ 9,848 crore (\$ 1.3 billion), higher by 32.1%
- Total **15,196** physical stores operational; **2,566** stores opened during the year
- Area of operation – 41.6 million sq. feet as compared to 33.8 million sq. feet in the previous year.

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RESULTS AT A GLANCE (4Q FY22 COMPARED WITH 4Q FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 232,539 crore (\$ 30.7 billion), higher by 35.1%
- **EBITDA** for the quarter was ₹ 33,968 crore (\$ 4.5 billion), higher by 27.7%
- **Net Profit** for the quarter was ₹ 18,021 crore (\$ 2.4 billion), higher by 20.2%
- **Cash Profit** for the quarter was ₹ 34,871 crore (\$ 4.6 billion), higher by 53.3%.
- **EPS** for the quarter was ₹ 24.0 per share, increased by 16.7%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 140,061 crore (\$ 18.5 billion), higher by 54.3%
- **EBITDA** for the quarter was ₹ 17,653 crore (\$ 2.3 billion), higher by 35.9%
- **Net Profit** for the quarter was ₹ 11,094 crore (\$ 1.5 billion), higher by 45.6%
- **Cash Profit** for the quarter was ₹ 20,783 crore (\$ 2.7 billion), higher by 103.8%
- **Exports** for the quarter was ₹ 79,188 crore (\$ 10.4 billion), higher by 70.6%

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CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 26,139 crore (\$ 3.4 billion), higher by 20.7%
- **EBITDA** for the quarter was ₹ 10,918 crore (\$ 1.4 billion), increase of 27.4%
- **Net Profit** for the quarter was ₹ 4,313 crore (\$ 569 million), growth of 22.9%
- **Cash Profit** for the quarter was ₹ 9,623 crore (\$ 1.3 billion), growth of 24.0%
- Total customer base as on 31st March 2022 of 410.2 million
- ARPU during the quarter of ₹167.6 per subscriber per month
- Total data traffic was 24.6 billion GB during the quarter; 47.5% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 58,017 crore (\$ 7.7 billion), higher by 23.3%
- **EBITDA** for the quarter was ₹ 3,705 crore (\$ 489 million), higher by 2.4%
- **Net Profit** for the quarter was ₹ 2,139 crore (\$ 282 million), lower by 4.8%
- **Cash Profit** for the quarter was ₹ 2,878 crore (\$ 380 million), higher by 3.8%
- Total **15,196** physical stores operational; **793** stores opened during the quarter
- Area of operation – 41.6 million sq. feet as compared to 33.8 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: “Despite the ongoing challenges of the pandemic and heightened geo-political uncertainties, Reliance has delivered a robust performance in FY2021-22. I am pleased to report strong growth in our Digital Services and Retail segments. Our O2C business has proven its resilience and has demonstrated strong recovery despite volatility in the energy markets.

Our relentless focus on customer satisfaction and service has led to higher engagement and increased footfalls, driving robust revenue and earnings figures across our consumer businesses. The gradual opening up of economies coupled with sustained high utilization rates across sites and the improvement in transportation fuel margins and volumes have bolstered our O2C earnings.

During the year, Reliance has also been able to generate significant employment opportunities for the people of our country and continues to remain amongst India’s largest private sector employers. Over the past year, we added over 2.1 lakh new employees across our businesses with our consumer and technology business creating a large part of these new jobs.

I am pleased to report that our Retail business has crossed the 15,000 store benchmark. JioFiber is now the largest broadband provider in India within two years of launch. Oil and Gas business is now contributing 20% of domestic gas production.

I am particularly happy with the progress our Company is making in the New Energy and New Materials business. We are forging ahead with the development of our New Energy Giga Factories complex across 5,000 acres in Jamnagar. And with the strong global partnerships we have, I am confident that Reliance will create sustainable and affordable new energy solutions for India to help her meet growing energy needs, while ensuring that we achieve our ambitious target of Net Carbon Zero by 2035.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

(In ₹ crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	26,139	24,176	21,650	20.7%	95,804	86,493
Revenue from Operations (net of GST)	22,261	20,597	18,278	21.8%	81,587	73,503
EBITDA	10,918	10,008	8,573	27.4%	39,112	32,359
EBITDA Margin (*)	49.0%	48.6%	46.9%		47.9%	44.0%
Net Profit	4,313	3,795	3,510	22.9%	15,487	12,534

(*EBITDA Margin is calculated on revenue from operations)

Annual Performance for the year FY22

- Gross Revenue for the year was ₹ 95,804 crore (\$ 12.6 billion), higher by 17.1% Y-o-Y (adjusted for IUC)
- Annual operating revenue (net of GST) was ₹ 81,587 crore (\$ 10.8 billion), growth of 17.3% adjusted for IUC, primarily driven by higher ARPUs for RJIL and ramp-up of wireline services
- EBITDA at ₹ 39,112 crore (\$ 5.2 billion), higher by 20.9% Y-o-Y, driven by revenue growth and steady improvement in margins
- EBITDA Margin at 47.9%, increased 390 bps Y-o-Y led by full impact of change in IUC regime and operating leverage
- Net Profit for the year was ₹ 15,487 crore (\$ 2.0 billion), higher by 23.6% Y-o-Y
- Cash Profit for the year was ₹ 34,639 crore (\$ 4.6 billion), higher by 21.6% Y-o-Y
- Total customer base as on 31st March 2022 of 410.2 million

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- Total **data traffic** was 91.4 billion GB during the year; 46.3% growth Y-o-Y
- Total **voice traffic** was 4.51 trillion minutes during the year; 17.9% growth Y-o-Y

Quarterly Performance for the quarter 4Q FY22

- Gross Revenue for the quarter was ₹ 26,139 crore (\$ 3.4 billion), higher by 20.7% Y-o-Y
- Quarterly operating revenue (net of GST) was ₹ 22,261 crore (\$ 2.9 billion), growth of 21.7%, driven by higher ARPUs and ramp-up of wireline services
- EBITDA at ₹ 10,918 crore (\$ 1.4 billion), higher by 27.4% Y-o-Y driven by strong revenue growth and margin improvement
- EBITDA Margin at 49.0%, increased 210 bps Y-o-Y led by ARPU increase in connectivity business
- ARPU during the quarter of ₹ 167.6 per subscriber per month saw a healthy 21.3% growth on Y-o-Y basis and 10.5% growth on Q-o-Q basis
- Net Profit for the quarter was ₹ 4,313 crore (\$ 569 million), higher by 22.9% Y-o-Y
- Cash Profit for the quarter was ₹ 9,623 crore (\$ 1.3 billion), higher by 24.0% Y-o-Y
- Total customer base as on 31st March 2022 of 410.2 million
- Total **data traffic** was 24.6 billion GB during the quarter; 47.5% growth Y-o-Y
- Total **voice traffic** was 1.2 trillion minutes during the quarter; 16.8% growth Y-o-Y

Connectivity Business

- Gross subscriber addition continued to remain strong with total gross adds of 35.5 million in 4Q FY22 with sustained traction in mobility and FTTH businesses.

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- SIM consolidation post the December 2021 tariff hike led to a net reduction of 10.9 million in customer base in 4Q FY22.
- ARPU improved to ₹ 167.6 led by tariff hike, better subscriber mix and ramp-up of FTTH services.
- During 4Q FY22, average data and voice consumption per user per month increased to 19.7 GB and 968 minutes, respectively.
- Jio is now the #1 FTTH services provider in the country with over 6 million connected premises. Jio consumers have over five hours of average daily engagement on the set-top-box.
- During the quarter, JPL and SES announced a joint venture to deliver high-performance satellite-based broadband services across India. The JV will use multi-orbit space networks capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers.
- During the quarter, Jio also announced the launch of next generation multi-terabit subsea cable project India-Asia-Xpress (IAX) to connect the Maldives directly to India & Singapore. The IAX system originates in Mumbai in the west and connects directly to Singapore, with branches including additional landings in India, Malaysia and Thailand. IAX is expected to be ready for service by end-2023.

Digital Platforms

- Jio has conducted extensive 5G field trials across eight states testing comprehensive suite of products including M-MIMO, Macro, Outdoor & Indoor Small Cell. Peak user throughput achieved was over 1.5Gbps in these trials. Multi-vendor interoperability and interworking has also been verified.
- In February 2022, JPL announced an investment of US\$ 200 million for a ~17% equity stake in Glance, a leading AI-driven lock-screen platform. Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen.

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- In February 2022, JPL announced an investment of US\$ 15 million for a 25% equity stake in TWO Platforms Inc., an Artificial Reality (AR) company. TWO's AR platform enables real-time AI voice and video calls, digital humans, immersive spaces and lifelike gaming. TWO will work with Jio to build disruptive technologies such as AI, metaverse and mixed realities.

CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	58,017	57,714	47,064	23.3%	199,704	157,629
Revenue from Operations (Net of GST)	50,834	50,654	41,296	23.1%	174,980	139,077
EBITDA from Operations	3,584	3,522	3,083	16.3%	10,932	8,456
EBITDA Margin from Operations (%)*	7.1%	7.0%	7.5%		6.2%	6.1%
Investment Income	121	300	534		1,449	1,333
EBITDA	3,705	3,822	3,617	2.4%	12,381	9,789
Area Operated (Mn. Sq. ft.)	41.6	40.0	33.8		41.6	33.8

*EBITDA Margin is calculated on revenue from operations

Annual Performance

- Reliance Retail sustained its consistent and resilient performance, while delivering another year of robust revenue growth and profit improvement. The business continued to scale new highs, registering the highest ever revenue and EBITDA.
- The business recorded Gross Revenue of ₹ 199,704 crore (\$ 26.3 billion) for the year FY 22, a growth of 26.7% over last year driven by broad based growth across all consumption baskets. This is despite COVID restrictions in place during the year with 87% of the stores operational and 81% footfalls recorded at stores as compared to pre-COVID levels.
- The business crossed a milestone of ₹ 12,000 crore EBITDA in a year for the first time. It recorded all-time high EBITDA of ₹ 12,381 crore (\$ 1.6 billion) for FY22, a growth of 26.5% Y-o-Y driven by strong

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revenue performance across all consumption baskets. EBITDA before Investment Income was at ₹ 10,932 crore, a growth of 29.3% Y-o-Y

- Net profit for the year was ₹ 7,055 crore (\$ 931 million) higher by 28.7%.
- Cash Profit for the year was ₹ 9,848 crore (\$ 1.3 billion) higher by 32.1%.
- As operating environment improved progressively, the pace of new store expansion resumed. During the year, over 2,500 stores were opened taking the total count to 15,196 stores with a total area of 41.6 million sq. ft.
- The business continued to attract more and more customers across the country through its wide portfolio of stores and digital commerce platforms with its registered customer base growing to 193 million, up 24% Y-o-Y.
- Job creation remains a corner stone of Reliance Retail's mission of inclusive growth as it added an unprecedented 150,000 new jobs during the year taking the total employee count to over 361,000, making Reliance Retail one of the largest employers in the country.
- Reliance Retail is featured 56th in the list of top global retailers and also ranks as the 2nd fastest growing retailer in the world as per the Deloitte report 2022.
- Reliance Retail earned recognitions at various industry forums. Some of the notable ones are: Ranked 3rd in the list of Most Innovative Companies – Asia Pacific by Fast Company; selected as the Best Award winner 2022 by Association of Talent Development (ATD), a coveted award bestowed to select organisations around the world; Reliance Retail awarded as Most admired retail group by Images Retail.

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Quarterly Performance

- Reliance Retail delivered its best-ever quarterly revenues even surpassing the festive quarter performance despite the challenges posed by the spread of Omicron wave and coming out from the festive quarter.
- The headwinds posed by the COVID situation in January were offset by the robust growth in February and March as the business leveraged festive events and early setting of summer season.
- The business recorded Gross Revenue at ₹ 58,017 crore (\$ 7.7 billion), a growth of 23.3% Y-o-Y with broad based double-digit growth across all consumption baskets.
- EBITDA for the quarter recorded at ₹ 3,705 crore (\$ 489 million), up 2.4% Y-o-Y. However, EBITDA before investment income grew 16.3% Y-o-Y to ₹ 3,584 crore (\$ 473 million) led by robust performance in Fashion & Lifestyle and Grocery consumption baskets.
- Net profit for the quarter was ₹ 2,139 crore (\$ 282 million) lower by 4.8% Y-o-Y
- Cash Profit for the quarter was ₹ 2,878 crore (\$ 380 million) higher by 3.8% Y-o-Y
- The business continued to bolster its store network and strengthen its supply chain capabilities. It opened 793 stores and added 3.1 million sq ft of warehousing and fulfillment space during the quarter.
- The business more than doubled its daily orders on year on year across all its digital commerce platforms on the back of stronger product portfolio and attractive offers. Alongside in New Commerce, the business continued to partner with new merchants across geographies and consumption baskets. The merchant partner base grew 3x over last year.
- Reliance Retail acquired Clovia, leading women's intimate wear brand to bolster its lingerie brand portfolio. Further Reliance Retail has acquired stake in Indian designer wear brands - AK-OK, Abraham

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& Thakore, Abu Jani Sandeep Khosla and formed a JV for a new brand with Rahul Mishra during the quarter.

Consumer Electronics

- Consumer Electronics business has delivered a strong performance across its stores driven by recovery of mall stores and continued uptick in small towns.
- Reliance Digital, the largest big box electronics chain in the country, crossed a milestone of 500 stores with presence in over 200 cities.
- The business witnessed broad based growth across all categories particularly in Air Conditioners on the back of early onset of summer, mobiles, laptops and TVs.
- The business delivered its best-ever Republic Day event with 20% sales growth Y-o-Y. In addition, focus on regional festivals, exclusive promotions, new product launches along with affordability program helped in driving sales.
- Consumer Electronics launch on JioMart was well received by customers. Strong growth in Digital commerce business over last year led by attractive offers and wider choice of assortment.
- JioMart Digital continues to scale up new merchant partner onboarding as it expanded its presence to newer geographies.
- Own and licensed brand portfolio grew 70% over last quarter. Business has relentlessly focused on increasing assortment with introduction of new product lines and assortment upgrades.

Fashion & Lifestyle

- A strong quarter for the Fashion & Lifestyle business led by local activations during regional festivals and early launch of spring summer merchandise.

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- Trends Small Town continues to scale rapidly. It crosses a milestone of 600 stores with an addition of more than 100 stores during the quarter.
- AJIO continues to grow with addition of new brands, catalogue expansion & impactful campaigns. It is spreading the seeds of digital fashion revolution far and wide as is evident from the growing share in small towns with nearly two-thirds of the orders placed from Tier 3 & below towns.
- The business expanded its merchant partner base in over 3,500 towns with over 3.5x growth in revenues over last year. The platform continues to strengthen its offering by increasing own brand catalogue along with introduction of regional and local brands.
- Despite a challenging environment posed by Omicron and high gold prices, Reliance Jewels delivered a resilient performance in the quarter. The business continues to strengthen its design capabilities and increase the contribution from diamond jewelry.
- In the Luxury / Premium brands business, revenue growth was powered by recovery of mall stores and sustained growth of digital commerce platforms. The business has strengthened its portfolio through strategic partnerships with leading Indian fashion designers during this period.
- Zivame delivered another strong quarter as it continues to ramp up its marketplace model through onboarding of new brands and expanding into new categories of fashion accessories, beauty and personal care.
- Urban Ladder delivered a robust performance over last year driven by increased footfalls within stores and higher conversions. This was supported by impactful marketing activations. The business continued to bolster its catalogue and share of business from its multi-brand range in furniture and home décor.

Media Release

Grocery

- Grocery business continued its growth momentum and delivered its best ever quarter driven by strong growth across its store formats, digital and new commerce platforms.
- The business crossed a milestone of 2,000 grocery stores, the largest network of grocery stores by any retailer in India.
- The omni-channel value proposition led by JioMart has been well received by customers. The convergence of offline and online channels is resulting into 35% higher spending from customers than those from shopping from one channel.
- JioMart has strengthened subscription model through the integration of Milkbasket with daily orders growing by 100% as compared to last year.
- JioMart Kirana ramped up operations with operationalizing 21 Smart Hubs and 34 Staples hubs during the quarter to improve reach and service levels. The business is focusing on ramping up merchant onboarding through focused efforts and by adding region specific assortment.

Pharma

- Pharma business posted strong growth led by Netmeds platform, scaling up of store network and expansion of merchant partnerships.

Media Release

CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Segment Revenue	145,786	131,427	101,080	44.2%	500,900	320,008
Segment EBITDA	14,241	13,530	11,407	24.8%	52,722	38,170
EBITDA Margin (%)	9.8%	10.3%	11.3%		10.5%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	19.3	19.7	18.7		76.7	71.9
Production meant for sale (MMT)*	17.3	17.6	16.6		68.2	63.6

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

Annual Performance

- Segment Revenue for FY22 increased by 56.5% Y-o-Y to ₹ 500,900 crore (\$ 66.1 billion) primarily on account of increase in crude oil prices and higher price realisation of downstream products. Segment Revenue growth was also supported by 7.5% higher volumes led primarily by transportation fuels.
- Segment EBITDA for FY22 improved sharply by 38.1% Y-o-Y to ₹ 52,722 crore (\$ 7.0 billion) primarily on account of better transportation fuels margins due to demand revival, higher domestic product placement for polymers and polyesters and optimized operations across energy, feedstock and product mix.

Quarterly Performance

- Segment Revenue for 4Q FY22 increased by 44.2% Y-o-Y to ₹ 145,786 crore (\$ 19.2 billion) primarily on account of higher realization on the back of sharp increase in crude oil prices – Brent crude prices

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were up 66.5% Y-o-Y to \$ 101.4 /bbl. Product volumes was also higher by 4.2%, with steady recovery in demand.

- Segment EBITDA for 4Q FY22 improved by 24.8% Y-o-Y to ₹ 14,241 crore (\$ 1.9 billion) led by multi-quarter high transportation fuel cracks, partially offset by lower polymer & intermediates margins and higher energy cost. Downstream product margins were impacted by weak naphtha cracking economics and supply over-hang in fibre intermediates.
- EBITDA margin for the quarter declined by 150 bps Y-o-Y to 9.8%. This was primarily due to base effect driven by higher feedstock and product prices.

Business Environment – Transportation Fuels

- Global oil demand in 4Q FY22 rose by 4.2 mb/d Y-o-Y to 98.5 mb/d, due to strong manufacturing and industrial growth and increased global mobility with relaxation of pandemic related restrictions.
- Crude oil benchmarks soared Y-o-Y due to lower mandated supply increase from OPEC, lowering inventories, declining OPEC+ spare capacity and geopolitical tensions.
- In 4Q FY22, transportation fuel cracks surged Q-o-Q led by demand recovery in Asia, supply uncertainty in Europe due to geo-political conflict, limited Chinese exports and low inventory levels.
- Global refinery throughput remained almost flat Q-o-Q at 79.8 mb/d in 4Q FY22, however it was higher by 4.1 mb/d on Y-o-Y basis.
- Domestic oil demand for 4QFY22 increased by 3.1% Y-o-Y. This was led by Jet Fuel and gasoline. Demand for these products increased by 6.5% and 1.4% respectively. Demand for diesel remained flat on a Y-o-Y basis.

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- Domestic demand for the full year was up by 4%Y-o-Y. Demand for key transportation fuels was robust with improving mobility throughout the year. Diesel demand grew by 5.5% Y-o-Y, gasoline demand was up 10% Y-o-Y and Jet fuel demand was up 13.5%Y-o-Y.
- Singapore gasoline 92 RON cracks averaged \$ 15.1/bbl during 4QFY22 as against \$12.9/bbl in 3QFY22 and \$5.6/bbl in 4Q FY21. Cracks improved with rise in global mobility to pre-pandemic levels, declining inventories, unplanned outages and lower Chinese exports. CY2021 demand recovered to 96% of pre-pandemic level (CY2019).
- Singapore gasoil 10-ppm cracks averaged \$21.6/bbl in 4QFY22 as against \$12.6/bbl in 3QFY22 and \$5.8/bbl in 4Q FY21. The increase was supported by recovering demand with improved industrial and manufacturing activity, high natural gas prices encouraging switch to gasoil, lower global inventories and limited exports from China. The cracks were further supported by, refinery closures in several demand centers and potential loss of Russian exports to Europe.
- Singapore Jet/Kero cracks averaged \$16.2/bbl in 4QFY22 as against \$10.2/bbl in 3QFY22 and \$ 3.3 /bbl in 4Q FY21. Cracks trended upwards as countries eased border controlling measures, resulting in higher air travel. The overall tightness in diesel cracks also lifted jet/kero cracks.

Business Environment - Polymers

- Domestic polymer demand improved during the quarter with overall improvement in economy and easing of pandemic restrictions. During 4Q FY22, overall demand improved by 3% Y-o-Y which was 16% above pre-COVID level. FY22 polymer demand improved by 8% Y-o-Y with domestic markets witnessing robust demand from essential sectors like agriculture, health & hygiene, e-commerce food packaging and infrastructure.

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- PE margins averaged \$ 325/MT during 4QFY22 as against \$445/MT in 3QFY22 and \$539/MT in 4QFY21. The sharp increase in naphtha prices resulted in unfavourable economics for naphtha-based crackers. Naphtha prices averaged \$871/MT in 4QFY22, up 23% Q-o-Q.
- PP margins averaged \$412/MT during 4QFY22 as against \$524/MT in 3QFY22 and \$750/MT in 4QFY21. High operating cost due to strengthening of crude oil, energy and feedstock prices impacted margins.
- PVC margins averaged \$441/MT in 4QFY22 as against \$586/MT in 3QFY22 and \$682/MT in 4QFY21. Decline in PVC margins over naphtha and EDC was led higher EDC prices caused by firm feedstock prices. Logistics constraints, higher ocean freight and regional availability constraint continue to support domestic prices.
- Robust supply chain network and superior customer service supported optimum product placement in domestic market. RIL continued to maintain leadership position in domestic polymer market.

Business Environment – Polyesters Chain

- High Volatility and uncertainty in feedstock prices led to slow down in global polyester markets. Spike in energy prices due to ongoing conflict resulted in high processing cost across Polyester chain. Chinese market also showed weakness amidst the rising COVID cases. China downstream operating rates reduced, resulting in higher inventory with Polyester producers.
- Domestic polyester demand was up 1% Y-o-Y during 4Q FY22; which was up by 22% from pre-covid level. PSF and PET demand growth was firm at 4% and 9% Y-o-Y respectively. However, PFY demand declined by 3% Y-o-Y amidst higher price volatility. Polyester demand growth for FY 22 was strong at

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24% with re-opening of economies and rebound in consumption. Full year demand growth was led by PFY (+31%) and PSF (25%). PET demand growth during the year was at 6%.

- Polyester chain margins averaged at \$561/MT during 4Q FY22 as against \$631/MT in 3Q FY22 and \$612/MT in 4QFY21. PX margins improved Q-o-Q from a low base but continue to remain weak. Q-o-Q polyester chain deltas declined 11% with weak MEG and PTA margins due to high feedstock costs and capacity overhang. Downstream polyester margins were supported by high cotton- polyester delta and weak intermediate prices.

RIL O2C Operation

- Total throughput (including refinery) was 19.3 MMT an increase of 3.2% over 4Q FY21.
- RIL Cracker operating rate was at 99% for 4Q FY22.
- Gasoil and gasoline production were maximised with improved product cracks.
- Fuel mix was optimised through minimised sourcing of high-cost LNG.
- Biomass co-firing maximised at HMD/DMD, making Reliance India's largest Biomass consumer for power generation, a step towards achieving Net Carbon Zero goal.

Jio-bp update

Reliance BP Mobility Limited, operating under the brand name Jio-bp built the first on-the-go charging station, first cluster charging station, first fleet charging hub and launched its charging app during the year. With the launch of second fleet charging hub (120 charging points) at Suncity Mall Gurgaon, Jio-bp has over 300 charging and swapping points across India. Jio-bp is the only Indian player with a nucleus of both charging and swapping stations. Jio-bp has also announced partnerships with some of

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the key players across the EV eco-system including OEMs (Piaggio, Mahindra, TVS) and last mile delivery partners (Swiggy, BluSmart, moEVing) to collaborate on increasing EV penetration and make EV charging and swapping convenient for customers.

- Domestic retail prices of petrol & diesel prices have not increased in line with rising international prices. This has led to under-recoveries since Feb 22 for the entire fuel retailing industry including our joint venture, Jio-bp. Under-recoveries adversely impacts both the existing operations and the appetite to invest in the sector.

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OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Segment Revenue	2,008	2,559	848	136.8%	7,492	2,140
Segment EBITDA	1,556	2,033	480	224.2%	5,457	258
EBITDA Margin (%)	77.5%	79.4%	56.6%		72.8%	12.1%
Production (BCFe)	40.4*	53.3	40.4		188.1	126.6

(* Production of 4Q FY22 comprises of domestic business only as there is no operation in US Shale post divestment of assets.)

Annual Performance

- Segment Revenues for FY22 increased 3.5x Y-o-Y to ₹ 7,492 crore. Segment EBITDA sharply increased to ₹ 5,457 crore, with EBITDA margin of 72.8%. This was primarily due to higher production from KGD6 post commencement of gas production from R-Cluster and Sat-Cluster field coupled with higher gas price realization in KGD6 and CBM. The average price realization for KGD6 gas was at \$ 4.92/MMBTU in FY22 vs \$ 3.96/MMBtu in FY21.
- The current combined average production from these two fields is > 18.0 MMSCMD.
- Gas produced from KGD6 during FY22 was at 149.5 BCF (RIL's share) vis-à-vis 16.0 BCF (RIL's share) in FY21. KGD6 also produced 0.135 MMBO (RIL's share) of Crude Oil from R-Cluster field.
- CBM gas production for FY22 was at 10.2 BCF vis-à-vis 11.8 BCF in FY21.

Quarterly Performance

- Segment Revenues for 4Q FY22 increased by 136.8% Y-o-Y to ₹ 2,008 crore. Segment EBITDA sharply increased to ₹ 1,556 crore, with EBITDA margin of 77.5%. This was primarily due to higher gas price realization in KG D6 and CBM.

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- KGD6 Gas production during 4Q FY22 was at 37.7 BCF (RIL's share) vis-à-vis 15.0 BCF (RIL's Share) production in 4Q FY21.
- Average gas price realized for KGD6 was at \$ 6.13/MMBTU in 4Q FY22 vs \$ 3.99/MMBTU in 4Q FY21.
- CBM gas production was at 2.4 BCF in 4Q FY22 vis-à-vis 2.8 BCF in 4Q FY21.
- Gas price realized for CBM was higher at \$ 7.64/MMBTU(GCV) almost 1.5x of realised prices in 4Q FY21.

Business Updates

- KG D6 – MJ Development
 - MJ field development work is on track to commence production by 3Q FY23 with commencement of lower and Upper well completion campaign for MJ wells during 1Q FY 23.
 - FPSO construction activities are on schedule and the vessel is expected to arrive in India by 2Q FY23.
 - Final offshore field installation campaign is in progress despite adverse weather conditions and unusual currents encountered during execution.
- Pricing: For 1H FY23 period, GOI has notified price ceiling of \$9.92/MMBTU for KG D6 gas.

Media Release

MEDIA BUSINESS

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	1,886	1,925	1,641	14.9%	6,831	5,459
Revenue from Operations (net of GST)	1,621	1,657	1,415	14.6%	5,880	4,705
EBITDA	266	373	279	(4.7%)	1,080	796
EBITDA Margin (%)*	16.4%	22.5%	19.7%		18.4%	16.9%

*EBITDA Margin is calculated on revenue from operations

Annual Financial Performance

- Operating revenue grew 25.0%, driven by strong growth in advertising revenues.
- Subscription revenue remained flat as the uncertainty on NTO 2.0 implementation continued through the year restricting any change in subscription pricing.
- Delivered highest ever consolidated EBITDA of ₹ 1,080 crore, up by 35.7%
- EBITDA margin rose to a highest ever 18.4% (up 150 bps), 4 years of continuous improvement.
- News Business (TV and Digital) continued to improve profitability, while Entertainment business maintained strong margins despite a significant step-up in investments.

Quarterly Performance

- Operating revenue grew 14.6% Y-o-Y to ₹ 1,621 crore, driven by movies business and growth in ad revenues.
- EBITDA of ₹ 266 crore, with operating margins of 16.4%.

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Business Updates

- Viacom18 announced a partnership with Reliance and Bodhi Tree Systems (a platform of James Murdoch's Lupa Systems and Uday Shankar) on April 27, 2022 to accelerate its growth journey to become one of the largest TV and digital streaming companies in India.
- TV entertainment network exited the year with 11.0% viewership share in the non-news genre. Colors was the #2 prime-time Hindi channel during the year, and Kids and English portfolio were leaders in their genres. Entertainment business delivered its highest ever operating profit and strong EBITDA margins in FY 22.
- Despite news channel ratings unavailable for 11 months, TV News portfolio delivered strong performance with ad revenue growth and continued cost controls driving significant improvement in profitability. The business also delivered its highest annual operating profit and margins.
- Network18 was among the top 3 digital news/information publishers in India, reaching more than 40% of India's internet audience. Ad revenues of Digital News business saw a significant uptick during the year, helped by increasing reach of the network and tailwinds favouring digital adoption. From just break-even last year, the business delivered a sharp improvement in profitability.
- Subscription based digital platforms, Voot Select and Moneycontrol Pro, continued to gain traction and grew their subscriber base.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
1	Gross Revenue	232,539	209,823	172,095	35.1%	792,756	539,238
2	EBITDA	33,968	33,886	26,602	27.7%	125,687	97,580
3	Depreciation, Depletion and Amortization Expense	8,001	7,683	6,973	14.7%	29,797	26,572
4	Finance Costs	3,556	3,812	4,044	(12.1%)	14,584	21,189
5	Profit Before Tax (before exceptional item)	22,411	22,391	15,585	43.8%	81,306	49,819
6	Exceptional Item	-	2,836	797	-	2,836	5,642
7	Profit Before Tax (after exceptional item)	22,411	25,227	16,382	36.8%	84,142	55,461
8	Tax Expenses						
8(a)	Current Tax	(4,459)	2,763	609		3,161	2,205
8(b)	Deferred Tax	8,849	1,925	778		13,136	(483)
	Total Tax Expenses	4,390	4,688	1,387		16,297	1,722
9	Profit for the Period (before exceptional item)	18,021	17,703	14,198	26.9%	65,009	48,097
10	Profit for the Period (after exceptional item)	18,021	20,539	14,995	20.2%	67,845	53,739

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Annual Performance

- For the year ended 31st March 2022, RIL achieved gross revenue of ₹ 792,756 crore (\$ 104.6 billion), as compared to ₹ 539,238 crore in the previous year. The increase of 47.0% in gross revenue was primarily on account of the following:
 - Revenue of O2C was driven by increase in crude oil prices and higher price realisation of downstream products with higher volumes of refining products.
 - Retail Segment revenues increased considerably driven by broad based growth across all consumption baskets.
 - Revenue of Oil & Gas segment increased primarily due to higher production from KGD6 coupled with higher Gas price realization in KG D6 & CBM.
 - Digital Services revenues was primarily driven by higher ARPU and ramp up of wireline services
- EBITDA increased by 28.8% to ₹ 125,687 crore (\$ 16.6 billion) from ₹ 97,580 crore in the previous year. EBITDA growth was driven by robust operating performance across businesses.
- Exports (including deemed exports) from RIL's India operations increased by 75.7% to ₹ 254,970 crore (\$ 33.6 billion) as against ₹ 145,143 crore in the previous year mainly due to both higher price realizations and higher volumes.
- Finance cost decreased by 31.2% to ₹ 14,584 crore (\$ 1.9 billion) as against ₹ 21,189 crore in the previous year. Lower finance costs reflect large paydown of debt and other liabilities.
- Depreciation increased by 12.1% to ₹ 29,797 crore (\$ 3.9 billion) as against ₹ 26,572 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Digital Services business and higher production in Oil & Gas business.

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- The Current tax for the current year was ₹ 3,161 crore (\$ 417 million) as against ₹ 2,205 crore in previous year. During FY21, tax was lower on account of restructuring of shale gas. Deferred Tax was increased to ₹ 13,136 crore (\$ 1.7 billion) in FY22. Utilization of tax credits and incentives led to higher deferred tax.
- Profit after tax increased by 26.2% at ₹ 67,845 crore (\$ 9.0 billion) as against ₹ 53,739 crore in the previous year.
- During the year, high cost spectrum liabilities of ₹ 30,791 crore have been refinanced with cost effective market borrowings.
- RIL successfully priced fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion – largest ever foreign currency bond issuance from India, across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with applicable law.
- Outstanding debt as on March 31, 2022 was ₹ 266,305 crore (\$ 35.1 billion). Cash and cash equivalents as on March 31, 2022 were at ₹ 231,490 crore (\$ 30.5 billion).
- The capital expenditure (including exchange rate difference) for the year ended March 31, 2022 was ₹ 99,472 crore (\$ 13.1 billion) and for year ended March 31, 2021 was ₹ 79,667 crore. Additionally, ₹ 45,880 crore (\$ 6.1 billion) were 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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Quarterly Performance

- For the quarter ended 31st March 2022, RIL achieved gross revenue of ₹ 232,539 crore (\$ 30.7 billion), as compared to ₹ 172,095 crore in the corresponding quarter of the previous year. The increase of 35.1% in gross revenue was primarily on account of the following:
 - Revenue of O2C was driven by improved price realization on the back of steep rise in crude oil prices and higher volumes.
 - Retail Segment revenues increased by robust performance with broad-based double-digit growth across all consumption baskets.
 - Revenue of Oil & Gas segment increased primarily due to higher Gas price realization in KG D6 & CBM.
 - Digital Services revenues was primarily driven by higher ARPU and ramp up of wireline services.
- EBITDA increased by 27.7% to ₹ 33,968 crore (\$ 4.5 billion) from ₹ 26,602 crore in the corresponding quarter of the previous year. EBITDA growth was driven by strong operating performance across businesses.
- Exports (including deemed exports) from RIL's India operations increased by 70.6% to ₹ 79,188 crore (\$ 10.4 billion) as against ₹ 46,406 crore in the corresponding quarter of the previous year mainly due to higher price realizations.
- Finance cost decreased by 12.1% to ₹ 3,556 crore (\$ 469 million) as against ₹ 4,044 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 14.7% to ₹ 8,001 crore (\$ 1.1 billion) as against ₹ 6,973 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Digital Services business.
- The Current tax reversal in 4Q FY22 was ₹ 4,459 crore (\$ 588 million) mainly due to transfer of gasification undertaking.
Deferred Tax increased to ₹ 8,849 crore (\$ 1.2 billion) in 4Q FY22. Utilization of tax credits and incentives led to higher deferred tax.
- Profit after tax (after exceptional item) increased by 20.2% Y-o-Y at ₹ 18,021 crore (\$ 2.4 billion) as against ₹ 14,995 crore in the corresponding quarter of the previous year.

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