Media Release

Reliance Industries Limited

Mumbai, 30th April 2020

- **ANNUAL EBITDA CROSSED ₹ 100,000 CRORE MARK FOR THE FIRST TIME**
- **RECORD QUARTERLY EBITDA OF DIGITAL SERVICES ₹ 6,452 CRORE, UP 42.9% Y-O-Y**
- **RECORD ANNUAL REVENUE RISE OF 40.7% FOR DIGITAL SERVICES AND 24.8% FOR RETAIL BUSINESS**
- **RIL ANNOUNCES DIVIDEND OF ₹ 6.50 PER SHARE**
- **ANNOUNCES INDIA'S BIGGEST RIGHTS ISSUE OF ₹ 53,125 CRORE – RATIO OF 1:15 – PRICE OF ₹ 1257 PER SHARE**
- **RIGHTS ISSUE TO ENABLE PARTICIPATION OF ALL SHAREHOLDERS IN GROWTH BUSINESSES OF RELIANCE**
- **PROMOTERS TO SUBSCRIBE THEIR FULL ENTITLEMENT OF THE RIGHTS ISSUE AND ALSO TO ALL THE UNSUBSCRIBED PORTION**
- **STRONG INVESTOR INTEREST IN JIO PLATFORMS – TO RECEIVE ₹ 43,574 CRORE FROM FACEBOOK FOR A 9.99% STAKE**
- **JIO PLATFORMS ALSO RECEIVES INTEREST FROM OTHER GLOBAL INVESTORS FOR SIMILAR SIZED ADDITIONAL STAKE**
- **TO COMPLETE CAPITAL RAISE OF OVER ₹ 104,000 CRORE BY Q1 2020 - INCLUDING RIGHTS ISSUE, FACEBOOK INVESTMENT AND THE PREVIOUS INVESTMENT BY BP**
- **RIL TO APPROACH NCLT TO CARVE OUT O2C BUSINESS**
- **SAUDI ARAMCO DUE DILIGENCE PROCESS ON TRACK**
- **CMD MUKESH AMBANI LEADS COST OPTIMISATION AT RIL - TO FOREGO SALARY TILL COVID IMPACT ABATES**

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Reliance Industries Limited

Reliance Industries Limited (RIL) today reported its financial performance for the year ended 31st March, 2020. Highlights of the audited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t. 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Revenue	151,209	169,098	155,151	(10.6%)	(2.5%)	659,205	625,212	5.4%
EBITDA	25,886	26,088	24,047	(0.8%)	7.6%	102,280	92,656	10.4%
Net Profit (before exceptional item)	10,813	12,018	10,427	(10.0%)	3.7%	44,324	39,837	11.3%
Net Profit (after exceptional item)	6,546#	11,841#	10,427	(44.7%)	(37.2%)	39,880#	39,837	0.1%
EPS (₹) (before exceptional item)	16.8	18.6	17.5	(10.1%)	(4.2%)	70.7	66.8	5.7%
EPS (₹) (after exceptional item)	10.0#	18.4#	17.5	(45.5%)	(42.8%)	63.5#	66.8	(5.0%)

(# after exceptional items (expense, net of tax) of ₹ 4,267 crore for Q4 FY20, ₹ 177 crore for Q3 FY20 and ₹ 4,444 crore for FY 19-20 mainly on account of impact of Covid-19 and incremental liability towards license fees.)

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED - RIL)

- Revenue decreased by 2.5% to ₹ 151,209 crore ($ 20.0 billion)
- EBITDA increased by 7.6% to ₹ 25,886 crore ($ 3.4 billion)
- Profit Before Tax (before exceptional item) decreased by 2.7% to ₹ 13,490 crore ($ 1.8 billion)
- Cash Profit increased by 12.8% to ₹ 18,446 crore ($ 2.4 billion)
- Net Profit excluding exceptional items increased by 3.7% to ₹ 10,813 crore ($ 1.4 billion)
- Net Profit including exceptional items decreased by 37.2% to ₹ 6,546 crore ($ 0.9 billion)

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"As India and the world grapple with the biggest challenge faced by our generation, I am heartened by the robust response of Reliance to the extraordinary circumstances created by the COVID-19 pandemic.*

I firmly believe that nothing is more valuable in this world than the value of human life — the value of each and every human being, irrespective of their social or economic background. Therefore, the highest act of value-creation lies in saving human life, ensuring human health, and enhancing human wellbeing and happiness. We at Reliance judge and measure our success, both in our business and philanthropic activities, solely on the basis of this moral matrix.

Reliance is, and will continued to be, guided by this philosophy in India's battle against the COVID-19 pandemic. We have been tirelessly working on a multi-pronged prevention, mitigation, and ongoing support strategy that is comprehensive, sustainable, and resilient. RIL has deployed the combined strengths of Reliance Foundation, Reliance Retail, Jio, Reliance Industries, and all the members of the Reliance Family in a well-coordinated manner with the efforts of both Government (at the central, state and local levels) and Civil Society in India.

I take this opportunity to also commend the important contribution of all constituents of Indian industry and business to India's national endeavour to overcome the corona calamity.

Today I am pleased to announce that despite the daunting challenges arising from the fallout of the global pandemic, our company has once again delivered a resilient performance for FY 2019-20.

Our O2C (Oil to Chemicals) businesses delivered sustained earnings due to its integrated portfolio, cost-competitiveness, feedstock flexibility and product placement capabilities. We continue to operate all our major facilities at near normal utilisation levels.

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Our consumer businesses further strengthened their leadership positions and recorded robust growth on all operating and financial parameters during the year. Both Retail and Jio, continue to work towards providing superior products and services to Indian consumers.

We are fully committed on our investment plans in our consumer businesses and new initiatives. We are at the doorsteps of a huge opportunity and our rights issue and all other equity transactions will strengthen Reliance and position us to create substantial value for all our stakeholders.

Indeed, converting the corona crisis into a new opportunity, Reliance will innovatively step up its plans to create much greater societal and shareholder value. I am confident that our India and Reliance will emerge stronger in the post Covid-19 world." Corona Haarega, India Jeetega!"

The Board at its meeting held today has:

1. Recommended a Dividend of ₹ 6.50 per equity share of ₹ 10/- each for the financial year ended March 31, 2020

2. Approved issuance of equity shares of ₹ 10/- each of the Company of an issue size of ₹ 53,125 crore by way of 'Rights Issue' (the "Issue") to eligible equity shareholders of the Company as on the record date. The terms and conditions of Rights Issue will be decided by the Board or a duly constituted Committee of the Board and will be subject to applicable laws and regulatory/statutory approvals as may be required. The price for the Rights Issue has been determined at ₹ 1,257 per share and the share ratio at 1:15.

   The proposed Rights Issuance will be the first by RIL in three decades. The issue will be structured as partly paid shares and will enable shareholders to phase out the outlay on their investment over a period of time. Diversified earnings streams and conservative Balance Sheet place Reliance at an advantaged position to face the ongoing macro challenges. S&P and Moody's have both reaffirmed Reliance's investment grade ratings. Transformative strategic investments in Consumer facing business have firmly re-positioned Reliance as India's pre-eminent Consumer/Technology company. Jio and Retail platforms underpin Reliance's participation in the next leg of value creation in India. As new strategic investors look to partner and add-value to these growth engines, the rights issue enables all shareholder to participate in growth of Consumer/Technology business.

The promoters have confirmed that in addition to subscribing to their aggregate entitlement in full, they will also subscribe to all the unsubscribed portion. This demonstrates their deep conviction in Reliance’s future prospects and outlook.

3. Approved a Scheme of Arrangement for transfer of O2C Undertaking (as defined in the Scheme) of the Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C Undertaking as on the appointed date of the Scheme. O2C undertaking of the Company comprises of entire oil-to-chemicals business of the Company consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of National Company Law Tribunal.

4. In addition, the Board approved Mukesh Ambani’s proposal to forego his entire salary until the impact of Covid-19 abates. In light of the COVID-19 outbreak in India, which has exacted a huge toll on the societal, economic and industrial health of the nation, Mukesh Ambani, the Chairman and Managing Director, has voluntarily decided to forego his entire salary.

   The Chairman had his salary capped at ₹ 15 crore since 2008-09 in order to set a personal example of moderation in managerial compensation levels. And now, he is forgoing his salary until the company and all its businesses are fully back to their earnings potential. The company is taking all necessary measures to optimize costs and mount an effective operational response to Covid-led exigencies.

5. The Board was also informed that the company expected to complete the capital raising programme totaling over ₹ 1.04 Lakh crore by Q1 of the current financial year. This includes the investment by Facebook in Jio Platforms, the upcoming rights issue and the previous investment by British Petroleum in FY2019-20.

6. In addition to the FB investment, the Board was informed that RIL has received strong interest from other strategic and financial investors and is in good shape to announce a similar sized investment in the coming months. This establishes the attractiveness of Jio Platforms to the world and is a strong validation of RIL's capability to conceive large-scale disruptive greenfield businesses. With a strong visibility to these equity infusions, the Board was informed that RIL is set to achieve net zero debt status ahead of its own aggressive timeline.

FY 2019-20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

RIL achieved a consolidated revenue of ₹ 659,205 crore ($ 87.1 billion), an increase of 5.4% as compared to ₹ 625,212 crore in the previous year. Increase in revenue is primarily on account of higher revenues from the Consumer businesses. Digital Services business and Retail business recorded an increase of 40.7% and 24.8%, respectively, in revenue as compared to previous year. Revenues for the Refining and Petrochemicals business declined in line with fall in average oil and product prices for the year. Average Brent oil price declined 13% Y-o-Y, while realisations for key petrochemical products declined by 15%-32% Y-o-Y. This was partially offset by higher crude throughput and petrochemicals production during the year.

The Company has identified 'Financial services' as a separate business segment based on internal reorganization of its business segments. RIL is engaged in financial services through its treasury investment activities, Payment Bank, Consumer lending business, Insurance broking business among others. Accordingly, the Company has reported the performance of these activities as a separate business segment.

Exports (including deemed exports) from India were lower at ₹ 202,830 crore ($ 26.8 billion) as against ₹ 224,391 crore in the previous year. The decline in exports was primarily on account of lower realization due to fall in crude oil prices.

Segment EBITDA increased by 3.2% to ₹ 92,964 crore ($ 12.3 billion) from ₹ 90,084 crore in corresponding period of the previous year. The increase in Segment EBITDA was led by strong performance in Consumer businesses which grew by 49.3% Y-o-Y. Retail business benefitted from new store additions, strong footfalls and high LFL growth. Digital services segment witnessed robust growth in subscriber base and strong customer engagement through the year. Refining segment performance was resilient as higher volumes offset weaker product cracks and demand environment. Petrochemicals segment earnings were impacted by weak margins with subdued demand in a well-supplied market.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. During this period, there has been significant volatility in oil prices, resulting in uncertainty and sharp reduction in oil prices. Through the quarter, oil prices declined 73% impacting inventory valuation. In view of the above, the Company has provided for non-cash inventory holding losses for the quarter. This has been disclosed as an Exceptional Item of ₹ 4,245 crore, net of tax (tax ₹ 899 crore) in the financial results.

Profit after tax (excluding exceptional item) was higher by 11.3% at ₹ 44,324 crore ($5.9 billion) as against ₹ 39,837 crore in the previous year.

Profit after tax (including exceptional item) was higher by 0.1% at ₹ 39,880 crore ($5.3 billion) as against ₹ 39,837 crore in the previous year.

In spite of the Covid-19 crisis and the lockdowns, the due-diligence by Saudi Aramco for the planned investment in the O2C business is on track as both the parties are committed and actively engaged.

4Q FY 2019-20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

The fall out of COVID-19 outbreak on economic activity disrupted businesses across manufacturing and services sectors during the quarter. Global oil markets witnessed significant volatility on account of demand destruction and excess supplies. Lockdowns and travel restrictions in most geographies led to steep fall in transportation fuel demand. Global oil demand in CY2020 is expected to fall by 9.3 mb/d Y-o-Y, lowest level in last 8-years. As a result, global refining utilization and economics are likely to get impacted in the near term. The pandemic outbreak also impacted Petrochemical segment during the quarter with demand slowdown in most end-use markets including consumer discretionary and packaging demand.

While RIL maintained near normal utilization at all major facilities, gradual resumption of economic activity in the coming months is expected to aid demand recovery for fuels and petrochemical products.

Non-grocery retail business was impacted by nation-wide lockdown. Retail segment operated most of its food and grocery formats in consonance with local directives. Retail grocery stores ensured supply of essential goods and other items of daily use to consumers. Retail business leveraged its network of collection centers and actively engaged with key suppliers to ensure priority supplies and assured quantity of essentials.

Digital Services ensured uninterrupted connectivity for families, businesses and government agencies; further enabling health-care at home, work from home and learn from home under its “Corona Haarega India Jeetega” initiative.

For the quarter ended 31st March, 2020, RIL achieved revenue of ₹ 151,209 crore ($ 20.0 billion), a decrease of 2.5% as compared to ₹ 155,151 crore in the corresponding period of the previous year. Decrease in revenue is primarily on account of 10.1% decline in Refining and Petrochemicals business revenues. Sharp fall of 20.5% Y-o-Y in average Brent oil price led to lower product price realization across the hydrocarbon chain. This was partially offset by continuing growth in consumer businesses, even amidst the operational issues posed by the pandemic. Digital Services and Retail business recorded an increase of 30.0% and 4.2% Y-o-Y respectively, in revenue during the quarter.

Exports (including deemed exports) from RIL’s India operations were lower by 6.8% at ₹ 45,708 crore ($ 6.0 billion) as against ₹ 49,052 crore in the corresponding period of the previous year due to lower price realizations from Refining and Petrochemicals business. This was partially offset by increase in sales volume from Refinery business by 14.4%.

Other expenditure decreased by 5.7% to ₹ 21,166 crore ($ 2.8 billion) as against ₹ 22,444 crore in the previous year primarily due to lower operating costs.

Segment EBITDA increased by 5.3% to ₹ 23,325 crore ($ 3.1 billion) from ₹ 22,147 crore in corresponding period of the previous year. The increase in Segment EBITDA was led by strong performance in Digital Services (+42.9%), Retail (+32.9%) and Refining (+26.2%) businesses. Superior product and value proposition in retail and digital service businesses is driving customer acquisition and improved operating metrics.

Depreciation (including depletion and amortization) was ₹ 6,332 crore ($ 837 million) as compared to ₹ 5,295 crore in corresponding period of the previous year. Increase in depreciation was primarily on account of capitalization of Gasification project and digital services projects.

Finance cost was at ₹ 6,064 crore ($ 801 million) as against ₹ 4,894 crore in corresponding period of the previous year. Higher loan balances, currency depreciation and lower interest capitalization on account of commissioning of Digital projects, led to increase in finance cost by 23.9% Y-o-Y.

Profit after tax (excluding exceptional item) was higher by 3.7% at ₹ 10,813 crore ($ 1.4 billion) as against ₹ 10,427 crore in the corresponding period of the previous year.

During the quarter, the Company has provided for non-cash inventory holding losses due to sharp decline in oil markets. This has been disclosed as an Exceptional Item of ₹ 4,245 crore, net of tax (tax ₹ 899 crore) in the financial results.

Profit after tax (including exceptional item) was lower by 37.2% at ₹ 6,546 crore ($ 0.9 billion) as against ₹ 10,427 crore in the corresponding period of the previous year.

Outstanding debt as on 31st March, 2020 was ₹ 336,294 crore ($44.4 billion).

Cash and cash equivalents as on 31st March, 2020 were at ₹ 175,259 crore ($ 23.2 billion).

The capital expenditure for the quarter ended 31st March, 2020 was ₹ 21,707 crore ($ 2.9 billion) including exchange rate difference.

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.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	38,211	45,327	36,663	(15.7%)	4.2%	162,936	130,566	24.8%
Segment EBIT	2,062	2,389	1,721	(13.7%)	19.8%	8,263	5,546	49.0%
EBIT Margin (%)	5.4%	5.3%	4.7%			5.1%	4.2%	
Business EBITDA	2,556	2,727	1,923	(6.3%)	32.9%	9,654	6,201	55.7%
Area Operated (Mn sq. ft.)	28.7	26.3	22.0			28.7	22.0	

Reliance Retail delivered yet another year of highest ever revenue and EBITDA, against the backdrop of a challenging environment. Ranked as the fastest growing retail company in the world (Global Powers of Retailing 2020, a Deloitte report) it now operates 11,784 stores covering 28.7 million square feet with over 1,500 stores opened in the year and a record 30% retail space added. Footfalls at 640 million, were up 17% Y-o-Y with 125 million registered / loyal customer base, up 40% Y-o-Y.

Segment Revenues for FY20 grew by 24.8% Y-o-Y to ₹ 162,936 crores. EBITDA for FY20 grew by 56% Y-o-Y to ₹ 9,654 crores. Segment Revenue for 4Q FY20 grew by 4.2% Y-o-Y to ₹ 38,211 crores. EBITDA for 4Q FY20 grew by 32.9% Y-o-Y to ₹ 2,556 crore.

Overall, the year has been a growth year with March being a tepid month due to the COVID-19 lockdown impact.

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In Consumer Electronics, Reliance Digital continues to maintain its leadership position. Fashion and Lifestyle category delivered a credible performance despite shutdown. Grocery category witnessed strong growth led by SMART and Reliance Fresh, driven by store expansion and like for like growth in existing stores. During the month of March, grocery stores recorded their highest ever sales surpassing the Diwali month performance despite logistical challenges.

In a response to the lockdown situation, all Grocery stores were kept open for extended hours to provide access and availability of essential products to customers in these trying times.

A range of decisive actions were taken to secure in-store operations and ensure availability of supplies for customers.

Through its Jio Mart Pilot initiative, Reliance Retail supported its partner kirana stores by offering uninterrupted services and supplies during the lockdown period. Daily orders grew by 4x during the lockdown period as kirana partners focused on serving their neighborhoods during the time of crises.

Reliance Retail expanded its store footprint, both geographically and across the consumption baskets to tap the market opportunity in the smaller towns. It added 496 stores in the quarter or 1,553 stores during the year taking the overall count of 11,784 stores covering an area of 28.7 million square feet.

DIGITAL SERVICES BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	18,632	17,555	14,328	6.1%	30.0%	68,462	48,660	40.7%
Segment EBIT	4,104	3,857	2,665	6.4%	54.0%	14,363	8,784	63.5%
EBIT Margin (%)	22.0%	22.0%	18.6%			21.0%	18.1%	
Subscribers (in Millions)	387.5	370.0	306.7			387.5	306.7	

- Jio is the Digital Lifeline of 387.5 million Indians with seamless wireless and wireline data connectivity across the country

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- During these tough times of Covid-19, Jio's world-class broadband connectivity solutions along with Microsoft's collaboration platforms have enabled Work From Home, Learn From Home & Health At Home for Indians.
- There has been zero impact on network performance despite disruptions due to high degree of virtualization and network automation. Traffic surge has been handled with combination of capacity augmentation and technology.
- In terms of financial performance, standalone revenue from operations, including access revenues, have increased to ₹ 14,835 crore, with standalone EBITDA of ₹ 6,201 crore and EBITDA margin of 41.8%.
- Standalone Net Profit was at ₹ 2,331 crore during the quarter and at ₹ 5,562 crore for the full year, showing an annual increase of 88%.
- Subscriber base as on 31st March 2020 was at 387.5 million (26.3% YoY growth), with ARPU during the quarter of ₹ 130.6 per subscriber per month
- Total wireless data traffic during the quarter was 1,284 crore GB (34.3% YoY growth) and total voice traffic during the quarter was 87,634 crore minutes (21.0% YoY growth).

The following were the other key developments during the quarter:

<u>Jio Platforms Limited signs strategic partnership with Facebook</u>

- Reliance Industries Limited, Jio Platforms Limited and Facebook, Inc. on 22nd April 2020 announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into Jio Platforms. Facebook's investment will translate into a 9.99% equity stake in Jio Platforms on a fully diluted basis.
- This transaction values Jio Platforms Ltd at post money equity value of ₹ 436,172 crore. This would place JPL amongst the top5 listed companies in India by market capitalisation within just three and half years of launch of commercial services.
- The partnership between Facebook and Jio is unprecedented in many ways. This is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India.

- This investment would enable new opportunities for businesses of all sizes, but especially for small businesses across India and create new and exciting digital ecosystems that will empower, enrich and uplift the lives of all 1.3 billion Indians.
- Concurrent with the investment, Jio Platforms, Reliance Retail Limited ("Reliance Retail") and WhatsApp have also entered into a commercial partnership agreement to further accelerate Reliance Retail's New Commerce business. JioMart would be integrated with WhatsApp to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

Jio remains committed to help India fight with Covid-19 through technology

- During these tough times of Covid-19 Jio's world-class broadband connectivity solutions along with Microsoft's collaboration platforms have enabled Work from home, Learn from home & Health at Home for Indians.
- Jio has tailored its plans across services to ensure continued connectivity for all its subscribers. Jio has offered i) double data & additional offnet minutes to all mobility add-on pack users, ii) double data for all JioFiber users, iii) introduced complimentary 10mbps JioFiber plan, iv) extended validity of JioPhone users for free incoming calls and provided 100 minutes call & 100 SMS to JioPhone users who have not been able to recharge, and v) innovative channels of recharge like ATM, SMS/ Call, peer to peer recharges.
- Jio Haptik has powered Government of India's official helpdesk for Corona Helpline.
- Aggressive sales initiative and customer focused approach have been launched to help recoup slowdown in subscriber addition momentum, as we return to normalcy.
- Jio launched the Jio POS-Lite, creating a completely new pool of entrepreneurs who can serve their micro-communities as Jio channel partners, for recharges and new acquisitions.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	84,854	103,718	87,844	(18.2%)	(3.4%)	387,522	393,988	(1.6%)
Segment EBIT	5,706	5,934	4,452	(3.8%)	28.2%	21,334	22,880	(6.8%)
Refinery throughput (MMT)*	18.3	18.1	16.0			70.6	68.3	
GRM* ($ / bbl)	8.9	9.2	8.2			8.9	9.2	
EBIT Margin (%)	6.7%	5.7%	5.1%			5.5%	5.8%	

(Standalone RIL)*

FY20 revenue from the Refining & Marketing segment declined by 1.6% Y-o-Y to ₹ 387,522 crore ($ 51.2 billion) and Segment EBIT decreased by 6.8% Y-o-Y to ₹ 21,334 crore ($ 2.8 billion). R&M segment revenue was impacted due to lower price realizations in domestic as well as export market due to fall in crude prices. GRM for FY20 was at $ 8.9/bbl, outperforming Singapore complex margins by $ 5.7/bbl.

4Q FY20 revenue from the Refining & Marketing segment declined by 3.4% Y-o-Y to ₹ 84,854 crore ($ 11.2 billion) while Segment EBIT increased by 28.2% Y-o-Y to ₹ 5,706 crore ($ 754 million) with higher throughput and better GRMs. Segment EBIT improved on Y-o-Y basis with maximized crude throughput and better light distillate cracks. GRM for 4Q FY20 was at $ 8.9/bbl, remarkably outperforming Singapore complex margins by $ 7.7/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	32,206	36,909	42,414	(12.7%)	(24.1%)	145,264	172,065	(15.6%)
Segment EBIT	4,553	5,866	7,961	(22.4%)	(42.8%)	25,547	32,394	(21.1%)
EBIT Margin (%)	14.1%	15.9%	18.8%			17.6%	18.8%	
Production (MMT)	9.9	9.9	9.4			38.4	37.7	

FY20 revenue from the Petrochemicals segment decreased by 15.6% to ₹ 145,264 crore ($ 19.2 billion) due to lower price realizations with weaker demand in well-supplied markets. Petrochemicals segment EBIT was at ₹ 25,547 crore ($ 3.4 billion), down 21.1% as compared to previous year, due to lower margins in key products - Paraxylene, MEG, PET, Polypropylene and Polyethylene.

4Q FY20 revenue from the Petrochemicals segment decreased by 24.1% Y-o-Y to ₹ 32,206 crore ($ 4.3 billion) due to lower price realizations along with disruptions in local and regional markets. Petrochemicals segment EBIT was at ₹ 4,553 crore ($ 0.6 billion), down 42.8% Y-o-Y, with significant decline in margins. The impact of lower product margins was mitigated to some extent by optimizing feedstock mix during the quarter.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	625	873	1,069	(28.4%)	(41.5%)	3,211	5,005	(35.8%)
Segment EBIT	(485)	(366)	(267)	(32.5%)	(81.6%)	(1,407)	(1,379)	(2.0%)
EBIT Margin (%)	(77.6%)	(42.0%)	(25.0%)			(43.8%)	(27.6%)	
Production (BCFe)	28.0	31.1	33.4			119.2	153.4	

FY20, revenue for the Oil & Gas segment decreased by 35.8% to ₹ 3,211 crore. Segment EBIT was at ₹ (1,407) crore as against ₹ (1,379) crore in the previous year. Volumes from conventional fields and US shale were lower on account of natural decline and slowdown in development activity. Domestic production was lower at 38.8 BCFe, down 34.1% Y-o-Y and production in US Shale operations declined by 14.9% to 80.4 BCFe.

4Q FY20, revenue for the Oil & Gas segment decreased by 41.5% Y-o-Y to ₹ 625 crore. Segment EBIT was at ₹ (485) crore as against ₹ (267) crore in the corresponding period of the previous year. The segment performance continued to be impacted by low volumes and declining prices. Domestic production was lower at 4.1 BCFe, down 67.6% Y-o-Y while production in US Shale operations increased by 14.4% to 23.9 BCFe.

MEDIA BUSINESS

(In ₹ Crore)	4Q FY20	3Q FY20	4Q FY19	% chg. w.r.t 3Q FY20	% chg. w.r.t. 4Q FY19	FY20	FY19	% chg. w.r.t. FY19
Segment Revenue	1,464	1,474	1,231	(0.7%)	18.9%	5,357	5,116	4.7%
Segment EBIT	149	237	(40)	(37.1%)	472.5%	351	(52)	775.0%
EBIT Margin (%)	10.2%	16.1%	(3.2%)			6.6%	(1.0%)	

Network18 Media & Investments Limited reported 4QFY20 consolidated revenue of ₹ 1,464 crore an increase of 18.9% Y-o-Y. Rise in ranking of our flagship Entertainment channel and upsurge in News consumption helped the group post growth in ad-revenues in the quarter, even as advertising was severely impacted during late-Q4 due to the COVID-19 related lockdown. Entertainment profitability continued its improved run despite ad-headwinds, led by growth in subscription and syndication revenue streams, and opex reductions. Increased contribution of subscription in revenue mix to 35% in FY20 (vs 26% in FY19), and furthering of cost controls implemented in FY20 shall help blunt the impact of the COVID crisis.