RF set up India’s first COVID-19 Hospital in Record Time

• Partnering with BMC, Reliance Foundation set up India’s first dedicated 100-bed COVID-19 hospital in Mumbai in just two weeks
  • Negative pressure rooms
  • All beds equipped with ventilators, pacemakers, dialysis machine and patient monitoring devices
• This hospital capacity is currently being expanded to 250 beds. Already completed 222 beds.

Providing Top-notch Medical Care to Indians in Record Time
Mission Anna Seva: Our service to those in need

- RF launched **Mission Anna Seva** to support marginalized communities and frontline warriors across the nation
  - Daily-wage earners
  - Slum dwellers
  - Migrant workers
  - Urban service providers and factory workers
  - Residents of old-age homes and orphanages, and more…

- The mission has already provided nearly **5 crore meals across 70 districts in 16 states and 1 Union Territory**
India’s Frontline Warriors need millions of PPEs to win the battle against COVID-19.

Reliance Industries Ltd swiftly established a unit in Silvassa to mass produce high-quality PPEs. The production is being ramped up to 1 lakh PPEs per day.

In a parallel effort, Reliance has embarked on a multi-sortie airlift mission to expedite delivery of PPEs from other countries to India.

Reliance has airlifted:
- 1 million surgical masks
- 3 lakh PPE suits
- 3.5 lakh PPE goggles
- 3.5 lakh N95 masks
- 50,000 isolation gowns

Reliance is the largest producer of high-quality PPEs in India.
The importance of testing more to stay ahead of the spread of COVID-19 cannot be overstated.

In an effort to expand India’s testing capabilities, Reliance Life Sciences has started testing since the last five weeks.

From zero per day, it is currently doing over 2,000 tests every day.
COVID-19: Employee and Family Welfare Initiatives

Health Initiatives for Employees and Families

- Nationwide emergency response infrastructure - 24 hrs
- Daily COVID-19 Symptoms Checker to monitor health of employees and family members
- JioHealthHub for free virtual video consults with RFH doctors in specialty care as well as general care
- Developed Guidance Resources on Mental Health and Emotional
- Yoga wellness series – easy-to-follow at home Yoga series
- Nutrition and Healthy Recipes
- Psychological Guidance sessions with Reliance psychiatrists

Ensuring employees and family members are safe and protected through this crisis
Consumer Businesses
Highlights – Digital Services

1. **Jio is now the Digital Lifeline of 388 million Indians**
   - Net addition of 17.5 million wireless subscribers during the quarter; churn retracts to 0.57% in 4QFY20

2. **Customer engagement up significantly during lockdown with strong network performance**
   - Average per capita monthly data and voice usage at 11.3GB and 771 mins
   - Data traffic up > 50% post lockdown

3. **Robust financial performance with strong double digt revenue and EBITDA growth**
   - Standalone revenues of ₹ 14,835 crore up 27% YoY; **EBITDA up 43% YoY to Rs 6,201 crores**
   - **ARPU at Rs 130.6**, further impact of Dec-19 tariff hike to flow through in coming months

4. **Jio Platforms Limited signs strategic partnership with Facebook**
   - Facebook to invest Rs 43,574 crores for 9.99% equity stake

Best in class customer engagement endorsed by a global tech leader
Highlights – Retail

1. Reliance Retail delivers yet another year of highest ever revenue and EBITDA

2. Growth well ahead of the market and competitive set across categories

3. Revenue and margin growth in tandem; Operating leverage and efficiencies drive strong EBITDA growth

4. Broad based performance across categories - Electronics, Fashion & Lifestyle and Grocery

5. Now operate 11,784 stores with over 1,500 stores opened in the year, 30% space added

6. Footfalls at 640 million, up 17% Y-o-Y with 125 million registered / loyal customer base, up 40% Y-o-Y
**Retail - Growing Consistently & Profitably**

Reliance Retail Revenue & EBITDA (In Rs Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>2,621</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>3,245</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>3,616</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>7,573</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>10,415</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>11,784</td>
<td></td>
</tr>
</tbody>
</table>

**Number of Stores**

- FY15: 17,640
- FY16: 21,075
- FY17: 33,765
- FY18: 69,198
- FY19: 130,566
- FY20: 1,62,936

Note:
1. Reported EBITDA for FY20 (Rs 9,654 cr) includes an amount of Rs 234 cr due to the impact of adopting IND AS 116 on lease accounting

**Rapid growth in stores, revenue and profitability**
Three Pillars for Consumer Business Growth

Superior Experience for customer while ensuring safety for all
Digital Services
Safety First

➢ Social Distancing practiced and observed across various teams, businesses and communities

➢ Enabled teams for working round the clock to ensure connectivity needs while practicing and following all protocols

➢ Ensuring all employees take the RF Covid tool symptom checker test every day

Corona Harega, India Jeetega
Network Performance Sustains At Scale

100% Network Service Availability

- **Capacity management** remains a priority as traffic surged upto 17 cr GB per day
  - RF Capacity **optimization**
  - Backhaul IP link **augmentation**
  - Caching & Peering links **upgradation**
- **Network automation as advantage** as physical movement is restricted in majority areas
- **Content Delivery Networks (CDNs)** pushed to the edge to achieve Scalability
- **Zero impact** on Network Operating Centre despite minimum staff due to high degree of virtualization
- **Real-time network monitoring** enablement for field team through in-house automation tools

Traffic surge handled with network elasticity due to combination of capacity and technology
High User Engagement

Unmatchable Core Foundation of our Digital Connectivity Platform

- **11.3 GB** Data / User / Month
  Combined for smartphone and JioPhone users

- **770 Mins** VoLTE Voice Consumption / User / Month

- **~5 Hours** Daily Time Spent / User

- **428 Cr** GB/ Month Data Traffic

- **> 70%** Data Traffic Used for Video
Relentless Customer Focus

➢ **Customer Offers**
  ➢ Enabling *Work From Home*, Learn From Home & Health at Home for all
  ➢ *Microsoft's collaboration platform* – Work, Learn, Health with Microsoft Teams
  ➢ *Double data* & additional off-net minutes provided to all mobility add-on pack users
  ➢ JioFiber subscribers get *double data*
  ➢ Complimentary *10 Mbps JioFiber Plan*

➢ **“Stay Connected”** program for keeping customer recharged
  ➢ “*Jio Associate*” program on JioPOS lite initiated – 1 million agents onboarded
  ➢ Enabling migration from *physical to digital recharge*

➢ **Customer Care**
  ➢ *Virtual Call centers* to handle voice, chat and social interactions

*Jio remains committed to serve a billion Indians*
Creating a completely new pool of entrepreneurs who can serve their micro-communities as Jio channel partners, for recharges & new acquisitions.

Innovation: Jio POS-lite

Sign up Process made easy
Quick 100% Paperless process, Get your Jio Partner ID created.

Add Money
Load your wallet and start earning.

Recharge Jio Numbers
Recharge Jio numbers, start earning commission.

Dashboard
Faster and smoother flow to transact with us.

Profile section
Transaction view made clear and with easy tap you can setup and change M-pin.

Innovating to create entrepreneurs....
100% migration of Central Call Center agents to distributed Work From Home
Virtual Meet from Home

- Use JioMeet App on any device or OS
- Multimedia collaboration
- Connect with Colleagues...for meetings, collaborative work, design sessions...
- Connect with Family & Friends
Virtual Learn from Home

- JioMeet as an integrated component within Jio eEducation Platform
- Students & Teachers attend virtual classroom
- Recorded class sessions and notes
- Assign and submit Homework and assignments
- Time-bound tests
- Multimedia elearning content for teachers to use in virtual class and students to self-learn
Virtual Health from Home

- JioMeet as an integrated component within Jio eHealth Platform
- Consult Doctor virtually
- Digital waiting rooms for doctor productivity
- Get prescriptions online
- Order medicines online
- Order lab tests online
In just a few days...
Emergence of NCOVID19 situation significantly impacts business this quarter

- Closure of stores from 14th March particularly malls
- Full closure of non-grocery stores and e-tailing from 22nd March

Grocery stores continued operations with limitations and logistical challenges

- Restrictions on operating hours, manpower in-store and sale of only essential items
- Choking of supply chain restricting free flow and availability of supplies

Witnessed softness in discretionary spends and lower footfalls from February

Supply disruption on imports for devices, impacting electronics sales
Key Enablers: Retail

Safety First
➢ Enhancing Safety & Hygiene standards and workplace practices for offices, stores and operations

Customer First
➢ Ramp-up Customer Reach by leveraging Jio and Reliance Retail customer ecosystem
➢ Build Own Brand Portfolio in emerging (post COVID) categories

Platforms
➢ Strengthen Digital Platforms, Marketplace and omni-commerce capabilities across the business
  ➢ Explore and scale-up alternate ways of engaging customers in shopping such as pop-up stores, mobile vans etc.
  ➢ Grocery
  ➢ Electronics
  ➢ Fashion & Lifestyle (Ajio including Ajio Luxe for the premium brand portfolio)
➢ Develop capacity for 10X Home Delivery to customers
➢ Rapid scale-up of Physical Stores → Smart Point and Pharma outlets
Jio Physical + Digital Platforms = Total Ecosystem solutions

1. Pan-India Network
   - 4G LTE -> 5G
   - Wi-Fi
   - FTTx

2. Compute
   - Cloud
   - Edge
   - Super Compute

3. Tech Platforms
   - IoT
   - Blockchain
   - Big Data, AI/ML
   - AR/VR
   - Robotics/ Drones

4. Connected devices
   - Hardware
   - Operating System
   - Developer Ecosystem

5. Apps & Content
   - Mobile Apps
   - PC/STB/VR apps
   - Curated Content
   - User Generated

6. Deep Geo Presence
   - Jio Centers
   - Jio Points
   - FSAs
   - Own stores
   - Channel partners
   - Direct to Doers

- Customers
  1. Consumers
  2. Merchants/ SMBs
  3. Enterprises

- New Commerce
  - Consumers
  - Merchants/ SMBs
  - Enterprises

- Manufacturing
- Smart Cities
- Agriculture

Education

Payment & Finance

Entertainment

Agriculture

Manufacturing

Smart Cities

Customers
Financials – Digital Services
Robust Financial Performance

➢ Strong customer traction and partial impact of recent tariff hike drives double-digit revenue and EBITDA growth
➢ Operating leverage and improving traffic mix reflected in margins

Wireline and Digital services to drive the next leg of growth
Full Year Performance

Revenue and profitability trends

- Revenue CAGR of 64% and Ebitda CAGR of 78% during FY18 to FY20
- Net profit has increased from Rs 2,964 crore in FY 19 to Rs 5,562 crore in FY 20, annual increase of 88%
Key Operating Metrics – RJIL Standalone

- Net subscriber addition at 17.5 million
- Churn retraces to 0.57% after a spike in 3QFY20 led by elimination of heavy voice users
- Per capita usage healthy at 11.3 GB and 771 mins per month; 20-25% increase in wireless data traffic post lockdown

<table>
<thead>
<tr>
<th>Key KPIs</th>
<th>4Q’ 19-20</th>
<th>3Q’ 19-20</th>
<th>4Q’ 18-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriber base (million)</td>
<td>387.5</td>
<td>370.0</td>
<td>306.7</td>
</tr>
<tr>
<td>Net subscriber addition (million)</td>
<td>17.5</td>
<td>14.8</td>
<td>26.6</td>
</tr>
<tr>
<td>ARPU (Rs/ month)</td>
<td>130.6</td>
<td>128.4</td>
<td>133.1</td>
</tr>
<tr>
<td>Wireless Data Consumption (crore GB)</td>
<td>1,284</td>
<td>1,208</td>
<td>956</td>
</tr>
<tr>
<td>Per Capita Data Consumption (GB/ month)</td>
<td>11.3</td>
<td>11.1</td>
<td>10.9</td>
</tr>
<tr>
<td>Voice on Network (crore minutes per day)</td>
<td>963</td>
<td>898</td>
<td>805</td>
</tr>
<tr>
<td>Per Capita Voice Consumption (minutes/ month)</td>
<td>771</td>
<td>760</td>
<td>823</td>
</tr>
</tbody>
</table>

Customer First mindset drives overwhelming response to Jio services
Sequential revenue growth led by continued subscriber addition and partial impact of tariff hike

EBITDA improves further with operating leverage, higher ARPU and improving traffic mix

Quarterly net profit up 178% YoY to Rs 2,331 crore

Key Financial Metrics – RJIL Standalone

Healthy financial performance across key metrics
Financials – Retail
Growing Consistently & Profitably

Reliance Retail Revenue & EBITDA (In Rs Crore)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,640</td>
<td>21,075</td>
<td>33,765</td>
<td>69,198</td>
<td>130,566</td>
<td>1,62,936</td>
</tr>
<tr>
<td>784</td>
<td>857</td>
<td>1,179</td>
<td>2,529</td>
<td>6,201</td>
<td>9,654</td>
</tr>
</tbody>
</table>

Number of Stores

Note:
1. Reported EBITDA for FY20 (Rs 9,654 cr) includes an amount of Rs 234 cr due to the impact of adopting IND AS 116 on lease accounting
## FY20 - Revenue Performance

### Consumption Basket

<table>
<thead>
<tr>
<th>Consumption Basket</th>
<th>FY20</th>
<th>% Mix</th>
<th>Change Y-o-Y</th>
<th>% Growth Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>44,625</td>
<td>27%</td>
<td>5,440</td>
<td>14%</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>13,552</td>
<td>9%</td>
<td>2,624</td>
<td>24%</td>
</tr>
<tr>
<td>Grocery</td>
<td>34,601</td>
<td>21%</td>
<td>11,187</td>
<td>48%</td>
</tr>
<tr>
<td>Connectivity</td>
<td>55,944</td>
<td>34%</td>
<td>12,208</td>
<td>28%</td>
</tr>
<tr>
<td>Petro Retail</td>
<td>14,215</td>
<td>9%</td>
<td>912</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>162,936</td>
<td>100%</td>
<td>32,370</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Broad based growth

In Rs Crore

35
## FY20 - EBITDA Performance

In Rs Crore

<table>
<thead>
<tr>
<th>Consumption Basket</th>
<th>FY20</th>
<th>% Mix</th>
<th>Change Y-o-Y</th>
<th>% Growth Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>2,785</td>
<td>29%</td>
<td>930</td>
<td>47%</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>3,242</td>
<td>33%</td>
<td>1,059</td>
<td>52%</td>
</tr>
<tr>
<td>Grocery</td>
<td>2,253</td>
<td>23%</td>
<td>1,116</td>
<td>98%</td>
</tr>
<tr>
<td>Connectivity</td>
<td>1,237</td>
<td>13%</td>
<td>346</td>
<td>39%</td>
</tr>
<tr>
<td>Petro Retail</td>
<td>136</td>
<td>2%</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,654</strong></td>
<td><strong>100%</strong></td>
<td><strong>3,453</strong></td>
<td><strong>56%</strong></td>
</tr>
</tbody>
</table>

Note: Positive impact of Rs. 234 cr for full year on EBITDA due to IND AS 116 (lease accounting), contributed to 4% of EBITDA growth

Robust profit growth across consumption baskets
Reliance Retail – Indian Retailer with Global Scale

Fastest Growing Retailer in the World (2020)

Reliance Retail Ranking – Global Powers of Retailing

* Global Powers of Retailing, Deloitte 2020

Only Indian Retailer to feature in the Global Top 100 Retailers
## Results Highlights

*All Figures in Rs Crore*

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY20</th>
<th>FY19</th>
<th>% Change wrt FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Gross Revenue</td>
<td>162,936</td>
<td>1,30,566</td>
<td>25%</td>
</tr>
<tr>
<td>Segment Net Revenue</td>
<td>146,272</td>
<td>116,357</td>
<td>26%</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>9,654</td>
<td>6,201</td>
<td>56%</td>
</tr>
<tr>
<td>Segment EBITDA Margin (%)</td>
<td>6.6%</td>
<td>5.3%</td>
<td>+130 bps</td>
</tr>
</tbody>
</table>

- 4% revenue growth despite store closures, lockdown and weak consumer sentiment
- Strong performance in Jan + Feb (33% excluding Devices, LFL 13%) offset by NCOVID19 situation in March
- Drag in Electronics and Fashion & Lifestyle due to closure of store and digital commerce sites; Grocery does very well
- 33% EBITDA growth in 4Q
  - Driven by strong growth in Grocery; more B2C sales and higher productivity
  - Positive impact of Rs. 234 cr on EBITDA due to IND AS 116 (lease accounting), contributed to 12% in EBITDA growth and 70 bps in margin
- Expansion continued with 496 new stores opened across consumption baskets

### Performance in quarter led by Grocery business
### 4Q FY20 - Revenue Performance

<table>
<thead>
<tr>
<th>Consumption Basket</th>
<th>4Q FY20</th>
<th>% Mix</th>
<th>Change Y-o-Y</th>
<th>% Growth Y-o-Y</th>
<th>% Growth Y-o-Y (Jan – Feb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>6,198</td>
<td>16%</td>
<td>-4,655</td>
<td>-43%</td>
<td>41%*</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>3,292</td>
<td>9%</td>
<td>-10</td>
<td>0%</td>
<td>42%</td>
</tr>
<tr>
<td>Grocery</td>
<td>10,043</td>
<td>26%</td>
<td>3,058</td>
<td>44%</td>
<td>35%</td>
</tr>
<tr>
<td>Connectivity</td>
<td>15,193</td>
<td>40%</td>
<td>3,182</td>
<td>26%</td>
<td>32%</td>
</tr>
<tr>
<td>Petro Retail</td>
<td>3,486</td>
<td>9%</td>
<td>-26</td>
<td>-1%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,211</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,548</strong></td>
<td><strong>4%</strong></td>
<td><strong>33%</strong>*</td>
</tr>
</tbody>
</table>

* Excluding devices

Strong growth in Grocery & Connectivity driving overall revenue
## 4Q FY20 - EBITDA Performance

**In Rs Crore**

<table>
<thead>
<tr>
<th>Consumption Basket</th>
<th>4Q FY20</th>
<th>% Mix</th>
<th>Change Y-o-Y</th>
<th>% Growth Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>431</td>
<td>17%</td>
<td>-111</td>
<td>-21%</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>975</td>
<td>38%</td>
<td>280</td>
<td>40%</td>
</tr>
<tr>
<td>Grocery</td>
<td>783</td>
<td>31%</td>
<td>404</td>
<td>107%</td>
</tr>
<tr>
<td>Connectivity</td>
<td>337</td>
<td>13%</td>
<td>73</td>
<td>28%</td>
</tr>
<tr>
<td>Petro Retail</td>
<td>30</td>
<td>1%</td>
<td>-13</td>
<td>-30%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,556</td>
<td>100%</td>
<td>633</td>
<td>33%</td>
</tr>
</tbody>
</table>

Note: Positive impact of Rs. 234 cr on EBITDA due to IND AS 116 (lease accounting), contributed to 12% of EBITDA growth

Robust performance in Grocery delivers strong profit growth
Future Readying the Business for a Post NCOVID19 world

1. Enhancing **safety & hygiene standards** and workplace practices for offices, stores and operations

2. **Re-imagining the store** in a post NCOVID19 world

3. Strengthening **Digital Commerce and Omnichannel** capabilities

4. Bolstering supply chain/fulfilment capacity to handle **home delivery**

5. Accelerating roll-out of **Jio Mart New Commerce**

6. Developing **Own Brands portfolio** in keeping with the emerging consumer trends
JPL + Facebook
Strategic partnership
Transaction Summary

1. Definitive documentation finalized for:
   a. Strategic investment of ₹ 43,574 crore by Facebook into Jio Platforms Limited for a 9.99% stake
   b. Partnership between WhatsApp Inc, Jio Platforms Limited and Reliance Retail Limited

2. Pre-money Enterprise Valuation of Jio Platforms Limited at ₹ 461,632 crore makes JPL one of the most valuable companies in India

3. Largest minority investment by any technology company globally

Reaffirmation of Jio’s positioning as a leading technology company
Jio Platforms valued at ₹ 4.36 lakh crore equity value, following the transaction; pre-money equity value of ₹ 4.21 lakh crore

- **Investment Amount:** ₹ 43,574 Cr
  - Retained at Jio Platforms: ₹ 14,976 Cr
  - Redemption of OCPS held by RIL: ₹ 28,598 Cr
- **1 Board Seat** (in 15 member Board)
O2C and Upstream Businesses
Covid-19 negatively impacted economic growth and oil demand

- World GDP growth (2020) @-3%, India @1.9%
- Oil demand (Apr-May’20): estimated to fall by 25-30 mb/d

Crude price fell 73% through the quarter (end-to-end)

- Brent averaged $50.3/bbl in 4QFY20, down 21% QoQ

Demand destruction impacted transportation fuel cracks

Light - Heavy differential widened due to excess crude supply and IMO impact

Covid-19 related demand destruction and inability of OPEC+ to agree, impacted oil prices
R & M Segment Performance – 4Q FY20

- Stable QoQ performance led by favourable crude differentials, lower fuel cost
  - Optimized crude basket cost by sourcing competitive feedstock taking advantage of processing flexibility
  - Product switch to better performing Diesel cracks
  - Benefited from petrochemical integration
- Crude throughput at 18.3 MMT
- Premium over Singapore margins at $ 7.7/bbl

High asset quality and agile performance sustains competitive edge
EBITDA down 6% YoY

- Weak light / middle distillate cracks, demand compression
- Limited impact of IMO 2020 on middle distillate cracks

- Premium over Singapore at $ 5.7/bbl
- Crude throughput maximized at 70.6 MMT
- 1,398 retail outlets operational, added 29 outlets during the year

Strong performance in a challenging crude and product market environment
China affected severely by Covid in Jan and Feb’20

- Impacted feedstock and product prices negatively by 25-30% and margins

- Integrated Polyester Chain margin improved QoQ by $70 to $529/ MT – trending back towards 5-year average

- Margins expanded in PE, PET and Rubber Chain (20-25%)

- With the fall in crude price from March, Ethane advantage reduced sharply improving performance of Naphtha crackers

- 4Q FY20 domestic demand for polymer and polyester weak at (-5%) YoY

Players with feedstock flexibility benefited by switching feedstocks to optimize margins
Petrochemicals Segment Performance – 4Q FY20

- EBITDA down 18% QoQ with significant price volatility and demand collapse
- Production volumes at 9.8 MMT, near record levels
- Optimized feedstock flexibility across locations to benefit from cracking economics
- Integrated chain margins benefitted with margins moving down the chain
- Product mix changes to cater to – food & milk packaging, medical, health and hygiene and agricultural sectors

Integration and feedstock flexibility help reduce impact of weak margin environment
Petrochemicals Segment Performance – FY20

- FY20 EBITDA down 18% YoY with low margin across key products
  - Significant supplies in weak demand environment (PE, PP, PX, PTA, MEG)
- Segment performance was supported by
  - Feedstock flexibility, cost competitiveness and strong domestic position
- Strong YoY demand growth for polyester at 9%, Polymers up 4%

Well-supplied markets in a weak demand environment impacted profitability
Oil & Gas Segment – KG D6 Development Update

➢ Priorities

▪ Safety of people

▪ Cost and cash outflow reduction

▪ Augmenting production through projects

➢ KG D6: Monetization of 3 TCFE resources

▪ 3 Projects- First Gas from R-Cluster Field expected by June 2020 subject to lifting of lockdown

▪ Achieve Peak of ~28 MMSCMD by FY24

Efforts ongoing to start production from R-Cluster on time
Oil & Gas Segment Performance – 4Q FY20

- 4Q FY20 domestic production 4.05 BCFe, down 64% QoQ
  - KG D6 production 0.9 MMSCMD
- CBM production 0.97 MMSCMD
  - 250+ wells are flowing with steady production
- Unit realisation at $ 6.1/MCFe, down 14% QoQ
- US Shale production 26.3 BCFe, up 10% QoQ
  - Unit realization $ 2.39/MCFe, down 21.6% QoQ

Lower domestic production and soft prices impacted upstream business
Oil & Gas Segment Performance – FY20

- EBITDA down 78% YoY
  - Continuing weakness in realisation and declining volumes
  - US Shale production 87.8 BCFe, up 4%
  - Domestic production 38.8 BCFe, down 34%
- D1-D3 field ceased production from 3rd Feb’20 due to natural cessation
  - D1-D3 field life was extended by 6 months
- CBM: Phase-II development in progress
  - 67 wells under implementation
  - Ramp-up from existing and new wells being planned

Domestic upstream business set for a turnaround in FY21
Consolidated Financial Results
### Consolidated EBITDA: 4Q FY20

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>4Q FY20</th>
<th>4Q FY19</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2C &amp; Upstream</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R &amp; M</td>
<td>6,614</td>
<td>5,239</td>
<td>26.2%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>5,938</td>
<td>9,346</td>
<td>-36.5%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>-46</td>
<td>258</td>
<td>-</td>
</tr>
<tr>
<td>Sub Total</td>
<td>12,506</td>
<td>14,843</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Consumer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>2,556</td>
<td>1,923</td>
<td>32.9%</td>
</tr>
<tr>
<td>Digital Services</td>
<td>6,452</td>
<td>4,515</td>
<td>42.9%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>9,008</td>
<td>6,438</td>
<td>39.9%</td>
</tr>
<tr>
<td>Others</td>
<td>4,352</td>
<td>2,765</td>
<td>57.4%</td>
</tr>
<tr>
<td>Total</td>
<td>25,866</td>
<td>24,046</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

- Consumer businesses EBITDA grew by ₹ 2,570 crore, up 40%
- O2C business EBITDA lower by ₹ 2,337 crore, down 16%

**YoY Consumer businesses growth more than offset weakness in energy businesses**
## Consolidated Financial Results : 4Q FY20

- **YoY Revenue decline led by weak commodity prices**
  - Offset by robust growth in retail
  - Subscriber additions and surge in data usage in Digital Services
- **YoY EBITDA supported by growth in consumer businesses**

### Financial Highlights (₹ crore)

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>4Q FY20</th>
<th>3Q FY20</th>
<th>4Q FY19</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>151,209</td>
<td>169,098</td>
<td>155,151</td>
<td>-10.6%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>25,886</td>
<td>26,088</td>
<td>24,047</td>
<td>-0.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Net Profit (Excl. Exceptional)</td>
<td>10,813</td>
<td>12,018</td>
<td>10,427</td>
<td>-10.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Net Profit (Incl. Exceptional)</td>
<td>6,546</td>
<td>11,841</td>
<td>10,427</td>
<td>-44.7%</td>
<td>-37.2%</td>
</tr>
</tbody>
</table>

Note: Exceptional Item of ₹ 4,267 crore is non-cash inventory holding losses
Exceptional Item

- Inventory is valued at Cost or Market Value whichever is lower
- Oil prices dropped dramatically during the quarter – 73% fall through the quarter
- This resulted in non-cash inventory holding loss of ₹ 4,267 crore (net of taxes) across O2C business
- Crude price fall has been accompanied by demand destruction caused by Covid-19
- Hence this non-cash inventory holding loss is a non-recurring item and has been reflected as an Exceptional Item

- Net Profit (incl. exceptional) for the quarter at ₹ 6,546 crore, down 37% YoY
- Net Profit (excl. exceptional) for the quarter at ₹ 10,813 crore, up 3.7% YoY

Consolidated profit at ₹ 39,880 crore, stable YoY despite Exceptional Item
Consolidated EBITDA : FY20

Consolidated EBITDA crosses ₹ 100,000 crore mark, first Indian Company

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>FY20</th>
<th>FY19</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>O2C &amp; Upstream</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R &amp; M</td>
<td>24,461</td>
<td>26,050</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>30,933</td>
<td>37,866</td>
<td>-18.3%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>353</td>
<td>1,642</td>
<td>-78.5%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>55,747</td>
<td>65,558</td>
<td>-15.0%</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>9,654</td>
<td>6,201</td>
<td>55.7%</td>
</tr>
<tr>
<td>Digital Services</td>
<td>22,517</td>
<td>15,341</td>
<td>46.8%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>32,171</td>
<td>21,542</td>
<td>49.3%</td>
</tr>
<tr>
<td>Others</td>
<td>14,363</td>
<td>5,556</td>
<td>158.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>102,281</td>
<td>92,656</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

- Consumer businesses grew by 49% YoY
  - Retail up 56% - New store roll-out and high LFL growth
  - Digital services up 47% - Strong subscriber and ARPU growth
- O2C business impacted by
  - Crude volatility and demand slowdown
  - Weak petrochemical price and margin environment
Robust performance led by consumer businesses

Turnover growth of 5% YoY led by
- Strong growth in Retail - up 25% YoY to ₹ 162,936 crore
- Digital services up 41% YoY to ₹ 68,462 crore
- Lower oil price led revenue contraction in energy businesses

Covid-19 linked collapse in demand and commodity prices impacted O2C performance

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>FY20</th>
<th>FY19</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>659,205</td>
<td>625,212</td>
<td>5.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>102,280</td>
<td>92,656</td>
<td>10.4%</td>
</tr>
<tr>
<td>Net Profit (Excl. Exceptional)</td>
<td>44,324</td>
<td>39,837</td>
<td>11.3%</td>
</tr>
<tr>
<td>Net Profit (Incl. Exceptional)</td>
<td>39,880</td>
<td>39,837</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Note: Exceptional Item of ₹ 4,444 crore is primarily due to non-cash inventory holding losses
Consumer businesses now contribute 35.1% of consolidated segment EBITDA (vs. 24.2%)
Strategic Direction
Strategic Direction: Positioned for Strong Value Creation (1/2)

- Proposed Rights Issue of equity shares
- Maintained dividend at ₹ 6.50 per share for FY20 despite Covid-19 challenges
- Facebook-Jio Platforms transaction to be closed by end of this quarter
  - Achieved 50% of the targeted value unlocking
  - Jio Platforms also receives interest from other global investors for similar sized additional stake
- Fuel retailing JV with BP on track – expected to achieve closure this quarter

High visibility on inflows of nearly ₹ 104,000 crore – to make balance sheet cast-iron strong

- ₹ 53,125 crore
- ₹ 43,574 crore
- ₹ 7,000 crore
In addition

- Saudi Aramco due diligence is progressing well
  - O2C filing with NCLT is underway
- Retail to scale up rapidly led by new commerce and pharmacy platform
  - Significant interest from strategic and financial investors
## Consolidated Net Debt

<table>
<thead>
<tr>
<th>(in ₹ Crore)</th>
<th>Mar-20</th>
<th>Dec-19</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>336,294</td>
<td>306,851</td>
<td>287,505</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
<td>175,259</td>
<td>153,418</td>
<td>133,027</td>
</tr>
<tr>
<td>Net Debt</td>
<td>161,035</td>
<td>153,433</td>
<td>154,478</td>
</tr>
</tbody>
</table>

Note: Net debt does not consider value of Treasury shares as investments

- No change in Net debt QoQ excluding translation impact of foreign currency debt of ₹ 8,543 crore
- Significant strengthening of balance-sheet on the back of value unlocking initiatives and rights issue
  - High visibility on inflows in excess of ₹ 104,000 crore in CY2020

S&P (BBB+, Stable) and Moody’s (Baa2, Stable) reaffirmed investment grade ratings

High confidence to achieve zero net debt target in CY2020
Proposed Rights Issue
Terms of Rights Issue

- Rights Issue priced at 1,257 per share with share ratio at 1:15.
  - Issue amount Rs 53,125 crore
  - 25% on application and balance in one or more calls
RIL - Well-positioned to Navigate Macro Headwinds

- Robust and resilient business model
  - Diversified earnings streams – 35% of EBITDA from Consumer businesses
  - Investment cycle completed – Stronger cost positions across products, reduced capex intensity

- Conservative Balance Sheet
  - BBB+ rating, two notches over Sovereign, reaffirmed by S&P
New business models create disproportionate value

➢ Asset-light technology companies created more value over the last decade than aggregate market capital of energy companies in the S&P

➢ Strategic investments in Digital Services and Organized Retail platforms underpin RIL’s participation in next leg of value creation in India

Golden Decade of Value Creation Ahead

Source: Bloomberg
RIL Valuation Multiples – Reflecting Transition in Model…

Significant re-rating of stock with launch of Jio in Sep-16 with growth in Consumer business visibility

Re-rating to continue with increasing share of Consumer Businesses in earnings
Rationale for Rights Issue

➢ Global pandemic is reshaping the way the world lives and works
  ▪ Visible acceleration in Digital Services, heightened need for robust supply chain led New Commerce model

➢ Strong repositioning of company as Consumer/Technology company with Jio and Retail Platforms
  ▪ As new strategic investors participate in growth engines, rights issue to reward existing shareholders enabling them to participate in Consumer/Technology business value creation

Rights issue ensures minority shareholders participate in next wave of value creation
Value accretive Rights Issue

➢ First Rights Issue by RIL in 3 decades
  ▪ Rights issue to ensure all investors get to participate at same level as promoters in upcoming opportunities

➢ Promoters to take-up their entitlement and all of the unsubscribed portion
  ▪ Promoter contribution demonstrates deep conviction in Reliance’s future

Rare opportunity for existing shareholders to participate in new issuance by Reliance
Timing is Right

➢ On average Nifty 50 stocks are 35% below their 52 week high
➢ Only 5 stocks are within 10% of their 52 week high
➢ Sharp recovery in stock as investors reassess growth prospects post pandemic panic

Stock is around 12% lower than 52 week high reflecting market confidence in Reliance
## Rights issue accretive for RIL shareholders

### RIL P&L and EPS

<table>
<thead>
<tr>
<th>Sr. (in Rs. crore)</th>
<th>19-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 PAT (with exceptional)</td>
<td>39,880</td>
</tr>
<tr>
<td>2 Exceptional Items</td>
<td>-4,444</td>
</tr>
<tr>
<td>3 PAT (without exceptional)</td>
<td>44,324</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sr.</th>
<th>Particulars</th>
<th>Case 1</th>
<th>Case 2</th>
<th>Case 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>% Discount to Current Price for Right Issue</td>
<td>%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>Current Share Price of RIL</td>
<td>Rs. / share</td>
<td>1427</td>
<td>1427</td>
</tr>
<tr>
<td>3</td>
<td>Issue Price for Right</td>
<td>Rs. / share</td>
<td>1314</td>
<td>1284</td>
</tr>
<tr>
<td>4</td>
<td>EPS of Incremental Shares issues as Right</td>
<td>Rs. / share</td>
<td>85.28</td>
<td>83.33</td>
</tr>
<tr>
<td>5</td>
<td>Incremental EPS on Right Shares</td>
<td>%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>6</td>
<td>Accretion to overall EPS (post Rights Issue)</td>
<td>%</td>
<td>1.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>7</td>
<td>Total Issue Size</td>
<td>Rs. crore</td>
<td>55,533</td>
<td>54,265</td>
</tr>
</tbody>
</table>

## Rights Issue: Working for Issue Size and EPS Accretion

**Assumptions**

1. Rights Issues say, 1 share for every 15 shares of RIL
2. Cost of Borrowing (fully hedged) @ 8.50%
3. Tax Rate @ 24%

**Accretive from FY21 with potential for significant investor returns in medium term**
## EPS Sensitivity to Issue Price

<table>
<thead>
<tr>
<th>% Discount to Current Price</th>
<th>8%</th>
<th>10%</th>
<th>12%</th>
<th>15%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>1314</td>
<td>1284</td>
<td>1257</td>
<td>1212</td>
<td>1143</td>
</tr>
</tbody>
</table>

### Issue Size (in Rs. Crore)

<table>
<thead>
<tr>
<th>Shares per 1 share of RIL</th>
<th>8%</th>
<th>10%</th>
<th>12%</th>
<th>15%</th>
<th>20%</th>
<th>% Discount</th>
<th>8%</th>
<th>10%</th>
<th>12%</th>
<th>15%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>55,533</td>
<td>54,265</td>
<td>53,124</td>
<td>51,222</td>
<td>48,306</td>
<td>1.37%</td>
<td>1.37%</td>
<td>1.20%</td>
<td>1.04%</td>
<td>0.78%</td>
<td>0.38%</td>
</tr>
<tr>
<td>16</td>
<td>52,062</td>
<td>50,873</td>
<td>49,804</td>
<td>48,021</td>
<td>45,287</td>
<td>1.29%</td>
<td>1.29%</td>
<td>1.13%</td>
<td>0.98%</td>
<td>0.74%</td>
<td>0.36%</td>
</tr>
<tr>
<td>17</td>
<td>48,999</td>
<td>47,881</td>
<td>46,874</td>
<td>45,196</td>
<td>42,623</td>
<td>1.22%</td>
<td>1.22%</td>
<td>1.07%</td>
<td>0.93%</td>
<td>0.69%</td>
<td>0.34%</td>
</tr>
<tr>
<td>18</td>
<td>46,277</td>
<td>45,221</td>
<td>44,270</td>
<td>42,685</td>
<td>40,255</td>
<td>1.16%</td>
<td>1.16%</td>
<td>1.01%</td>
<td>0.88%</td>
<td>0.66%</td>
<td>0.32%</td>
</tr>
<tr>
<td>19</td>
<td>43,842</td>
<td>42,841</td>
<td>41,940</td>
<td>40,438</td>
<td>38,136</td>
<td>1.10%</td>
<td>1.10%</td>
<td>0.96%</td>
<td>0.83%</td>
<td>0.63%</td>
<td>0.30%</td>
</tr>
<tr>
<td>20</td>
<td>41,650</td>
<td>40,699</td>
<td>39,843</td>
<td>38,416</td>
<td>36,229</td>
<td>1.05%</td>
<td>1.05%</td>
<td>0.91%</td>
<td>0.79%</td>
<td>0.60%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

### EPS Accretion (%)

**Value Accretive even at attractive issue terms**
Growth is Life . . . .