

20<sup>th</sup> January, 2023

## CONSOLIDATED RESULTS FOR QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2022

CONSOLIDATED **REVENUE** AT ₹ 240,963 CRORE (\$ 29.1 BILLION), UP 14.8% Y-o-Y

CONSOLIDATED **EBITDA** AT ₹ 38,460 CRORE (\$ 4.6 BILLION), UP 13.5% Y-o-Y

CONSOLIDATED **PROFIT AFTER TAX** AT ₹ 17,806 CRORE (\$ 2.2 BILLION), UP 0.6% Y-o-Y

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Gross Revenue	240,963	253,497	209,823	14.8	737,442	560,217
2	EBITDA	38,460	34,663	33,886	13.5	113,302	91,719
3	Depreciation	10,187	9,730	7,683	32.6	28,863	21,796
4	Finance Costs	5,201	4,554	3,812	36.4	13,752	11,028
5	Profit Before Tax	23,072	20,379	22,391 <sup>#</sup>	3.0	70,687	58,895 <sup>#</sup>
6	Tax Expenses	5,266	4,867	4,688	12.3	17,926	11,907
<b>7</b>	<b>Profit After Tax</b>	<b>17,806</b>	<b>15,512</b>	<b>17,703<sup>#</sup></b>	<b>0.6</b>	<b>52,761</b>	<b>46,988<sup>#</sup></b>
8	Capital Expenditure	37,599	32,534 <sup>*</sup>	27,582	-	101,575 <sup>*</sup>	69,303 <sup>*</sup>
9	Outstanding Debt	303,530	294,859	244,708	-	303,530	244,708
10	Cash & Cash Equivalents	193,282	201,606	241,846	-	193,282	241,846

<sup>#</sup> PBT and PAT does not include exceptional item of ₹ 2,836 crore.

<sup>\*</sup> Excluding amount incurred towards acquisition of Spectrum by RJIL of ₹ 88,078 crore in Q2 FY23 and 9M FY23 and ₹ 43,589 crore in 9M FY22.

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- **Gross Revenue** was ₹ 240,963 crore (\$ 29.1 billion), up 14.8% Y-o-Y, supported by continuing growth momentum in consumer businesses. Digital Services segment achieved 20.4% Y-o-Y growth while Retail segment grew by 17.2% Y-o-Y. Higher realization in O2C business with increase in energy prices along with nearly 2x growth in Oil & Gas business also contributed to growth in revenue.
- **EBITDA** increased by 13.5% Y-o-Y to ₹ 38,460 crore (\$ 4.6 billion), on account of:
  - Strong growth in subscriber base and 17.5% increase in ARPU in Digital Services Segment.
  - Growth across consumption baskets, addition of new stores and rising contribution from digital channels in Retail segment.
  - Improvement in middle distillate cracks, partially offset by weak downstream chemical margins and SAED related costs in O2C segment.
  - Higher gas price realization with increase in ceiling price, and marginally higher volumes in the Oil & Gas segment.
- **Depreciation** increased by 32.6% Y-o-Y to ₹ 10,187 crore (\$ 1.2 billion) due to expanded asset base across all the businesses and higher network utilization in Digital Services business.
- **Finance costs** increased by 36.4% Y-o-Y to ₹ 5,201 crore (\$ 629 million) due to increase in interest rates and loan balances. Proactive resource management helped contain impact of sharp hike in rates by the Central bank.
- **Tax Expenses** in 3Q FY23 were ₹ 5,266 crore (\$ 637 million) on account of lower available tax credits and incentives.
- **Profit after tax** (before considering impact of exceptional item for 3Q FY22) marginally improved by 0.6% Y-o-Y at ₹ 17,806 crore (\$ 2.2 billion).
- The **Capital Expenditure** for the quarter ended December 31, 2022 was ₹ 37,599 crore (\$ 4.5 billion).
- **Outstanding debt** as on December 31, 2022 was ₹ 303,530 crore (\$ 36.7 billion). **Cash and Cash Equivalents** as on December 31, 2022 were at ₹ 193,282 crore (\$ 23.4 billion).
- **Net Debt** is lower than annualized EBITDA.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “Our teams across businesses have done an excellent job in delivering strong operating performance through a challenging environment. All segments contributed to the robust growth in consolidated EBITDA on Y-o-Y basis.

*In O2C business, middle distillate product fundamentals remain strong with firm demand, constrained supply, and high natural gas prices in Europe. Downstream chemical products witnessed margin pressure with excess supply and relatively weak regional demand. Our focus remains on operating safely and reliably producing vital fuel and materials for consumers.*

*Jio delivered record revenues and EBITDA driven by strong momentum in customer growth and data consumption. This quarter we launched True 5G services. It is now available in 134 cities and towns in India, enhancing customer experience while enabling next generation services. It is heartening that customers recognise the great value and world class connectivity that Jio offers on its 4G and 5G networks.*

*Retail business had another quarter of strong progress with more Indians choosing to shop at Reliance Retail stores. We are focused on delivering superior products and value to customers while improving profitability.*

*Our upstream business delivered robust growth with sustained production from KG D6 block along with higher realization. We are on track to reach 30 MMSCMD of gas production in FY 24 after the commissioning of MJ field. This will significantly enhance India’s energy security in a volatile energy market environment.*

*We are making rapid progress towards implementation of new energy Giga factories at Jamnagar as part of our commitment to revolutionizing the green energy sector.*

*Our strong balance sheet and robust cash flows remains the cornerstone of our commitment in growing existing businesses as well as investing in new opportunities.”*

## CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

RECORD QUARTERLY **REVENUE** AT ₹ 29,195 CRORE, UP 20.8% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 12,519 CRORE, UP 25.1% Y-o-Y

JIO HAS STEPPED UP THE SPEED AND INTENSITY OF **TRUE 5G ROLLOUT** ACROSS THE NATION

### A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Gross Revenue	29,195	28,506	24,176	20.8	85,228	69,665
2	Revenue from Operations	24,892	24,275	20,597	20.9	72,634	59,326
3	EBITDA	12,519	12,011	10,008	25.1	35,954	28,194
4	Depreciation	4,917	4,625	3,661	34.3	13,871	10,066
5	Finance Costs	1,047	1,021	1,257	(16.7)	3,068	3,166
6	Tax Expenses	1,670	1,634	1,295	29.0	4,867	3,788
7	Net Profit	4,881	4,729	3,795	28.6	14,140	11,174

- Revenue from operations increase driven by steady increase in both subscriber base and ARPU for the connectivity business.
- EBITDA increase led by revenue growth and margin improvement.
- EBITDA margin increased by 170 bps due to increased ARPU and benefit from lower spectrum usage charges.
- Depreciation increase led by higher network utilisation and incremental addition to gross block.
- Finance Cost is lower due to repayment of high cost deferred payment liabilities.

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## OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y
1	Customer Base	Million	432.9	427.6	421.0	2.8
2	ARPU	₹ per subscriber per month	178.2	177.2	151.6	17.5
3	Data Traffic	billion GB	29.0	28.2	23.4	23.9
4	Voice Traffic	trillion minutes	1.27	1.23	1.15	10.4

- Net subscriber addition was 5.3 million as gross adds remained strong at 34.2 million in 3Q FY23.
- ARPU increased sequentially due to better subscriber mix.
- Sustained subscriber additions and higher ARPU drive revenue and EBITDA growth for the connectivity business. In addition, higher realizations from digital services drives JPL consolidated revenue growth.

## B. STRATEGIC PROGRESS

- In its commitment to enable 5G for all, Jio has extended coverage of its True5G services to 134 cities across 22 States and Union Territories of India. Jio users across these cities are now being invited to avail the Jio Welcome Offer and experience Unlimited Data at up to 1 Gbps+ speeds, at no additional cost. Jio True5G will equip the people across India with infinite growth opportunities in the areas of tourism, manufacturing, SMEs, e-governance, education, healthcare, agriculture, automation, artificial intelligence, gaming, and IT. Jio remains on track to complete its pan India 5G rollout by December 2023.
- JPL powered the technology behind streaming of FIFA World Cup 2022 on JioCinema which achieved a total viewership of over 114 million across the 64 matches. Of the total viewership ~80% was on mobile screens with peak daily active users (DAU) of 34 million during FIFA World Cup finale which was the highest DAU across OTTs in India during 2022. Peak traffic utilisation was 2.1 Tbps during the finale which was again highest in India across OTTs.

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- During the quarter, Indian Oil Corporation Limited (IOCL) selected Reliance Jio Infocomm Limited for providing Software Defined Wide Area Network (SD-WAN) solution that will power IOCL's retail automation and critical business processes, such as payment processing, daily price updates, Remote Desktop Protocol (RDP) software and network monitoring with enterprise-grade connectivity, Quality of Service (QOS) and 24x7 support across 28 states and 8 union territories. Jio will be deploying and managing SD-WAN for IOCL across its 7,200 retail outlets for a period of 5 years. This is one of the largest deployments of SD-WAN solution in India across any Industry.

### D. OUTLOOK

Akash M Ambani, Chairman, Reliance Jio Infocomm Limited, said, "Jio is undertaking the most ambitious and fastest ever 5G rollout plan for any country of our size. Within three months of launch, Jio True5G is now available across 134 cities and would be available across India by December 2023. In addition, Jio will connect over 100 million premises with JioFiber and JioAirFiber offering unparalleled digital experiences. We will also empower small merchants and businesses with cutting-edge, plug-and-play solutions delivered from the cloud."

## CONSOLIDATED RELIANCE RETAIL

RECORD QUARTERLY **REVENUE** AT ₹ 67,623 CRORE, UP 17.2% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 4,773 CRORE, UP 24.9% Y-o-Y

HIGHEST EVER **FOOTFALL** AT 201 MILLION ACROSS FORMATS AND GEOGRAPHIES

### A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Gross Revenue	67,623	64,920	57,714	17.2	191,097	141,687
2	Revenue from Operations	60,096	57,694	50,654	18.6	169,372	124,146
3	EBITDA from Operations	4,657	4,286	3,522	32.2	12,840	7,348
4	Investment Income	116	118	300	(61.3)	174	1,328
5	EBITDA	4,773	4,404	3,822	24.9	13,014	8,676
6	Depreciation	1,056	871	583	81.1	2,777	1,588
7	Finance Costs	568	419	160	255.0	1,260	429
8	Tax Expenses	749	809	820	(8.7)	2,211	1,743
9	Net Profit	2,400	2,305	2,259	6.2	6,766	4,916

- Revenue increase led by well-rounded growth across all baskets and channels.
- EBITDA from operations increased with a +70 basis point margin improvement driven by favourable mix, operating leverage and efficiencies.
- Depreciation increased on account of higher capitalisation of assets.
- Finance costs increased on account of higher loan balances and increase in interest rates.

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## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y
1	Stores	Number	17,225	16,617	14,412	19.5%
2	Area Operated	Million Sq. ft.	60.2	54.5	40.0	50.5%
3	Store Footfalls	Million	201	180	160	25.6%
4	Registered Customer Base	Million	235	221	180	30.6%
5	Number of Transactions	Million	267	250	207	29.0%

- The business expanded its physical store network with 789 new store openings totaling to an area of 6 Million Sq. ft.
- The quarter recorded highest ever footfalls at 201 million across formats and geographies.
- The business continued to invest in bolstering its infrastructure capabilities by expanding over 2.2 Million Sq. ft. of warehouse space.
- With a workforce base of over 418,000 job creation and reskilling of people remained a cornerstone of Reliance Retail's mission of inclusive growth.
- Digital Commerce and New Commerce businesses continue to demonstrate strength of their business model and grew 38% Y-o-Y and contributed to 18% of the revenue.

## Consumer Electronics

- Consumer Electronics business excluding devices witnessed 45% revenue growth Y-o-Y driven by higher footfalls and bill values during the quarter. Wider assortment, new launches, attractive offers and financing schemes in particular drove customers to shop at our stores and digital platforms.
- The business saw double digit growth across categories of Phones, TVs, and Appliances.
- Owned & licensed brands sales were up 100% Y-o-Y with increase in merchant base and increased wallet share from onboarded merchants.
- Digital Commerce orders were up 5x Y-o-Y driven by festive offers, category led campaigns, financing schemes.

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- New Commerce continued its growth momentum and expanded its merchant partner base by 12% Q-o-Q.

### Fashion & Lifestyle

- Fashion & Lifestyle delivered a revenue growth of 13% Y-o-Y led by festivals and wedding season.
- Festive offers during Diwali, Prathmasthami and Christmas gained traction with customers resulting in higher conversions and bill values.
- Business witnessed broad based growth across categories but notably Men's formals, women's Indian wear, kids wear and footwear did well. Winterwear was impacted due to delay in the onset of winter season.
- AJIO continues to ramp up performance as it expanded its customer base by 33% and catalogue size by 62% Y-o-Y making it a preferred online fashion destination for millions of shoppers across the country.
- The premium brands business saw a 38% growth Y-o-Y led by higher footfalls and new store openings. With a focus on strengthening omnichannel experience, business launched mono-brand websites for Tumi, Hunkemoller and Pottery Barn during the period.
- The Jewelry business grew on the back of wedding season and festive cheer particularly on Dhanteras which saw a revenue growth of 38% Y-o-Y. During the period, business leveraged design capabilities to strengthen portfolio with new collection launches.
- The lingerie business saw a revenue growth of 62% Y-o-Y across the brand portfolio. Several new products were launched covering curvy styles, maternity range, minimisers, latch brief and more during the period.
- Urban Ladder saw a revenue growth of 21% Y-o-Y with growth in store performance and digital platforms capitalising on impactful events of 'Full House Sale' & 'Very Merry Sale'. The business launched end-to-end interior design solution during the period.

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## Grocery

- Grocery business delivered robust revenue growth of 65% Y-o-Y led by broad based growth in categories of Fruits & Vegetables, Staples, General merchandize, Packaged food and HPC.
- Strong customer engagement through Bestival festive sale and premiumization of assortment improved customer experience and drove higher Average Bill Value.
- Grocery Digital Commerce business saw steady a revenue growth driven by festive demand and expansion of MilkBasket in new cities.
- Grocery New Commerce revenue growth driven by new merchant onboarding and efficient supply chain which resulted in superior delivery capabilities for merchant partners.

## Pharma

- Pharma business saw a revenue growth of 93% Y-o-Y led by growth across all channels.

## C. STRATEGIC PROGRESS

- During the period, consumer brands business launched several new variants in processed foods, beverages, spices and staples. Acquisition of Sosyo, Lotus Chocolate and launch of Independence brand would further strengthen the portfolio of the business.
- JioMart continued its growth momentum with a robust uptick in non-grocery category contribution and broad-based growth across all town classes. JioMart has strengthened its catalogue by 71% Q-o-Q and expanded seller base by 83% Q-o-Q during the period.
- Reliance Retail strengthened its product offerings with acquisition of V Retail (Centro Footwear).

## D. OUTLOOK

Isha M Ambani, Executive Director, Reliance Retail Ventures Limited, said “Our performance during the quarter demonstrates the underlying strengths and efficiencies of our business model that enable us to serve our customers with excellence at all times. We remain steadfast in offering the best shopping experience across all our stores and digital platforms to deepen our bond with our customers and vendor partners.”

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## CONSOLIDATED OIL TO CHEMICALS (O2C)

QUARTERLY REVENUE AT ₹ 144,630 CRORE (\$ 17.5 BILLION), UP 10.0% Y-o-Y

QUARTERLY EBITDA AT ₹ 13,926 CRORE (\$ 1.7 MILLION), UP 2.9% Y-o-Y

EXPORTS AT ₹ 78,331 CRORE (\$ 9.5 BILLION), UP 21.0% Y-o-Y

### A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Revenue	144,630	159,671	131,427	10.0	466,016	355,114
2	Exports	78,331	86,321	64,712	21.0	260,808	175,631
3	EBITDA	13,926	11,968	13,530	2.9	45,782	38,481
4	Depreciation	2,035	2,186	1,863	9.2	6,093	5,673

- Revenues increased on account of higher price realisation as crude oil prices went up by 11%. Revenue growth was constrained by lower throughput with planned Maintenance & Inspection activity turnaround during the quarter.
- Exports increase led by higher price realisations despite lower downstream product volumes.
- Growth in EBITDA was supported by strength in middle distillate cracks. This was however, partially offset by weak margins across polymer, polyester chain and light distillates products. Continued SAED on transportation fuels also impacted earnings by ₹ 1,898 crore.

### B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y
1	Total Throughput	MMT	18.8	18.6	19.7	(4.6)
2	Production meant for Sale*	MMT	16.2	16.2	17.6	(8.0)

\* Production meant for Sale denotes Total Production adjusted for Captive Consumption

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- Production meant for sale was lower on Y-o-Y basis due to planned Maintenance and Inspection turnaround.
- As a part of product mix optimization strategy, aromatics production was optimized and reformat was diverted for gasoline blending, based on favorable economics.
- Naphtha sourcing was increased to capture strong reforming margins.
- Gasoil exports were optimized to improve netbacks with regional arbitrage opportunities.
- Given the high energy price environment, gasifier operations were optimised along with increased use of internal fuels to eliminate LNG imports.

### Business Environment

- Global oil demand in 3Q FY23 declined by 0.4 mb/d Y-o-Y to 100.5 mb/d as slower demand from OECD countries outweighed resilient demand from Middle East, Africa and Asia (Ex-China). Capacity outages due to seasonal maintenance and industrial action in France resulted in lower oil demand. Demand for gasoil remained strong offsetting weakness in gasoline demand.
- Crude oil benchmarks rose Y-o-Y due to aggressive production cuts announced by OPEC+, limited spare capacity, EU sanctions and G7 price cap on Russian oil exports. Dated Brent averaged \$88.7/bbl in 3Q FY23, up by \$9.0/bbl Y-o-Y however, declined by \$12.2/bbl Q-o-Q.
- Global refinery throughput was higher by 1.0 mb/d Y-o-Y and rose by 0.6 mb/d Q-o-Q at 81.4 mb/d in 3Q FY23.
- Domestic demand of HSD, MS & ATF increased by 10.2%, 7.7% and 23.5% respectively over same quarter last year.
- Government of India continued with SAED on exports of transportation fuels which is being reviewed every fortnight depending upon cracks in the international market.
- India's polymer and polyester demand improved Y-o-Y by 8% and 11% respectively. Polymer demand growth was led by agriculture, infrastructure, health & hygiene, consumer durables and automotive and Polyester demand was supported by higher cotton price and increased demand from beverage segment.

## Polymers

- Polymer margins over Naphtha declined Y-o-Y due to sharp fall in Polymers prices with subdued demand from China, US and Europe and higher imports from Middle East to Asia. Prices declined across polymer products on Y-o-Y basis, PP (27%), PE (19%) and PVC (50%).
- US Ethane price was at 38.8 cents per gallon, down by 1% Y-o-Y in line with lower US gas prices amidst uncertain geopolitical situation. Singapore Naphtha price was at \$ 632/MT, down by 14% Y-o-Y and 4% Q-o-Q. RIL continued to optimize cracker feedstock (Ethane vs Naphtha) to maximize value.
- PE margin averaged at \$ 327/MT during 3Q FY23 as against \$ 365/MT in 2Q FY23 and \$ 443/MT in 3Q FY22. PP margin averaged at \$ 292/MT during 3Q FY23 as against \$ 357/MT in 2Q FY23 and \$ 522/MT in 3Q FY22. PVC margin averaged at \$ 409/MT during 3Q FY23 as against \$ 429/MT in 2Q FY23 and \$ 586/MT in 3Q FY22.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

## Polyesters

- During 3Q FY23 Polyester chain delta declined with lower margins in MEG and Polyesters amidst slow downstream demand in China due to COVID lockdown and bearish global macroeconomic scenario. Polyester chain margin was at \$ 488/MT during 3Q FY23 as against \$ 632/MT in 3Q FY22 and \$ 600/MT in 2Q FY23.
- PTA markets remained muted amidst slower than expected downstream recovery. MEG markets remained sluggish amidst squeezed margins, higher China port inventory, capacity additions and slower than expected downstream demand recovery in China.
- In 3Q FY23, China polyester demand recovery remained slower than expected post Golden Week in China. Polyester inventory with producers and downstream remained high.
- On Y-o-Y basis, domestic polyester demand improved by 11% during 3Q FY23. PSF demand improved by 16% supported by relatively higher Cotton prices while PFY demand improved by 5%.

PET demand was up by 27% supported by improved demand from beverage segment due to festivities across regions and subdued demand in last year same quarter.

- Easing logistics constraints led to reduction in ocean freight and lower domestic prices in India.

## Transportation fuels

- Singapore Gasoline 92 Ron cracks fell Y-o-Y to \$5.1/bbl in 3Q FY23 from \$12.9/bbl in 3Q FY22; \$8.9/bbl in 2Q FY23. Fall in cracks on Y-o-Y was due to lower-than-expected demand from EU and US during festive season. Further there was inventory build-up due to surplus gasoline production as refinery runs were higher on account of continuous strength in gasoil cracks.
- Singapore Gasoil 10-ppm cracks significantly increased Y-o-Y to \$41.5/bbl in 3Q FY23 from \$12.6/bbl in 3Q FY22; marginally increased Q-o-Q from \$41.1/bbl in 2Q FY23. The continued strength in Gasoil cracks was led by strong demand, supply concerns due to brief industrial action in France and inventory levels below 5-year average.
- Singapore Jet/Kero cracks increased Y-o-Y to \$33.5/bbl during 3Q FY23 from \$10.2 /bbl in 3Q FY22 and also up marginally Q-o-Q from \$32.4/bbl in 2Q FY23. Cracks remained firm on higher demand as major airports reporting increasing passenger numbers. Further refiners reduced jet yield in favor of Kerosene for winter heating season constraining supplies.

## Jio-bp update

- Reliance BP Mobility Limited (operating under the brand Jio-bp) has continued servicing customers across the 1,525 strong country-wide network, supporting channel partners through pan-India marketing campaigns and investing in industry leading customer value proposition in-spite of difficult operating environment.
- Riding the wave of energy transition, Jio-bp is working on twin goals of consolidating CNG presence and rapidly expanding EV charging network. With 555+ live charging points and 1,18,000+ swap sessions till date alongside expedited construction of over two dozen fleet hubs, Jio-bp continues to sustain the growth momentum in EV charging. Continuing engagement with OEM partners, Jio-bp is setting up fast charging stations for Citroen dealers across 15 cities to support their e-SUVs.

## C. OUTLOOK

- Oil demand is estimated to average 101.7 mb/d in CY 2023, up 1.9 mb/d Y-o-Y supported by opening of Chinese economy in first half of CY 2023.
- Middle Distillate cracks to remain firm on lower inventories, seasonal demand, and impending loss of Russian oil products.
- Petrochemical feedstock price volatility likely to continue amidst uncertain geopolitical situation, recessionary trends in developed economies i.e., high inflation coupled with high interest rate in USA & EU market.
- Polyester demand expected to improve with upcoming wedding season in domestic market and shift in China's Zero COVID policy.
- Economic headwind due to rising interest rates and contracting PMIs pose downside risk to oil demand growth.

## OIL AND GAS (EXPLORATION & PRODUCTION)

QUARTERLY **REVENUE** AT ₹ 4,474 CRORE (\$ 541 MILLION), UP 74.8% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 3,880 CRORE (\$ 469 MILLION), UP 90.9% Y-o-Y

COMBINED PRODUCTION OF **R-CLUSTER AND SAT CLUSTER** OF KG D6 BLOCK CROSSED 20 MMSCMD

### A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Revenue	4,474	3,853	2,559	74.8	11,952	5,484
2	EBITDA	3,880	3,171	2,033	90.9	9,788	3,901
3	Depreciation	673	661	707	(4.8)	1,982	1,968

- Revenue increase was led by improved gas price realization and higher production. Average gas price realized for KGD6 was at \$ 11.3/MMBTU in 3Q FY23 vs \$ 6.1/MMBTU in 3Q FY22, with raising of gas price ceiling to ~ \$12.46/MMBtu by the Government of India.
- EBITDA increase sharply to ₹ 3,880 crore which is up almost 2x on Y-o-Y basis, EBITDA margin was at 86.7%.

### B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y
1	KGD6 Production	Bcfe	41.9	41.0	39.8	6.1
2	CBM Production	Bcfe	2.3	2.4	2.5	(8.0)



## C. STRATEGIC PROGRESS

### KG D6 – MJ Field Project Update

- Production from MJ field is on track and is expected to commence during 4Q FY23.
- Phase-II Drilling & Completion campaign for production hole drilling, Lower & Upper Completions is in progress. Offshore installation campaign has been successfully completed.
- Floating Production Storage and Offloading (FPSO) currently is at field location. Hook-up and offshore testing are currently underway which will be followed by Pre-commissioning and Commissioning activities.
- Incremental gas production from MJ field along with production from R-Cluster and Sat-Cluster is expected to deliver ~30 MMSCMD in FY24.

## D. OUTLOOK

- Geopolitical uncertainty and constrained supply likely to keep gas prices firm in the near term.
- Incremental production and higher prices will support EBITDA Growth in the near term.

## MEDIA BUSINESS

QUARTERLY REVENUE AT ₹ 2,166 CRORE, UP 12.5% Y-o-Y

VIACOM 18 SETS A NEW BENCHMARK FOR SPORTS STREAMING WITH FIFA WORLD CUP 2022

### A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y	9M FY23	9M FY22
1	Gross Revenue	2,166	1,812	1,925	12.5	5,536	4,945
2	Revenue from Operations	1,850	1,549	1,657	11.6	4,739	4,259
3	EBITDA	52	36	390	(86.7)	155	853
4	Depreciation	34	30	30	13.3	91	91
5	Finance Cost	56	46	23	143.5	130	71
6	Share of Profit of Associates & JV	34	12	17	100	73	10
7	Tax Expenses	(13)	1	47	NA	(13)	73
8	Net Profit	9	(29)	307	(97.1)	19	628

- Consolidated revenue rose 12.5% Y-o-Y primarily driven by movies and sports business amidst a challenging advertising environment. The continued softness in the macro-economic environment dampened the advertising demand and ad revenue of all our segments was down on a Y-o-Y basis. Despite inflation showing signs of easing, economic sentiment remained weak during the quarter. Core categories continued to spend on advertising, but driving growth was challenging due to restrained spends by brands across categories and a sharp pull-back by start-ups and e-com players.
- EBITDA declined sharply on Y-o-Y basis with the drop-in advertising revenue directly impacting margins as investments in content continued with a view to consolidate operating metrics.

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## Media Release

- The profitability of the business also suffered due to investments in new initiatives, digital entertainment and sports, which had a negative contribution of ~₹ 140 crore to EBITDA.
- Finance cost was higher due to the increased borrowing at Viacom18 during the year.

### B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	3Q FY23	2Q FY23	3Q FY22	% chg. Y-o-Y
1	Network Share - TV News*	-	11.4%	11.5%	-	NA
2	Network Share - TV Entertainment <sup>#</sup>	-	10.5%	9.9%	12.4%	(190bps)
3	Monthly Reach - Digital News <sup>@</sup>	Million	201.4	195.7	215.7	(6.6)
4	Daily TSV – Voot	Minutes	64	46	54	18.5

\* 3Q FY23 data for Wk49-52'22, Q2FY23 data for Wk36-39'22; 3Q FY22 data not available due to blackout of News ratings data by BARC during the period.

<sup>#</sup> In 3Q FY22, Colors Rishtey was present on DD FreeDish, which is the main reason for drop in viewership Entertainment network viewership share.

<sup>@</sup> Comscore data for Nov'22, Sep'22, and Jun'22.

- TV News network continued to be the leader in Hindi (News18 India) and English (CNN News18) for the second consecutive quarter while CNBC TV18 maintained status quo of undisputed leadership in English business news genre. The network led the charts in terms of reach, connecting with ~180mn people on average every week, and had a viewership share of 11.4%. Leadership in 3 Hindi regional markets of Rajasthan, Bihar/Jharkhand and MP/Chhattisgarh made News18 the dominant news brand in the Hindi-speaking universe.
- In Entertainment segment, our TV network had 10.5% viewership share. Colors recorded its highest viewership share in 5 years, mounting a strong challenge for leadership position. Viacom18 took a major step towards scaling its digital business with FIFA World Cup 2022 as digital reach for a marquee sports event crossed TV reach for the first time in India. More than 110mn users tuned in on the digital platform to watch the sporting spectacle, made possible by leveraging the reach of the

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digital platform. The grand finale witnessed a peak concurrency of 12.1mn, highest for a non-cricket sports event in India.

- Network18's Digital news portfolio was India's second most popular destination for news, reaching more than 40% of India's internet population. News18's regional portfolio rose to leadership while Moneycontrol and News18 India continued to be amongst the top platforms in their genres, ranking high on engagement metrics.

## C. STRATEGIC PROGRESS

- Viacom18 continued to expand its sports portfolio, bagging the 5-year TV and Digital media rights of Women's IPL. It also announced a 10-year partnership for SA20 (South Africa's recently launched premier T20 cricket league) and acquired rights for South Africa's home international cricket matches for 7 years. Non-cricket sports catalogue was strengthened with acquisition of Paris Olympics 2024 rights.
- Viacom18 has been scaling up its digital vertical and building a new-age digital platform. With IPL coming up, for which Viacom18 has exclusive digital rights, ramping up of the digital platform has been a key focus area. FIFA was the first major sports property on the network and a stepping-stone in this development phase. We are investing to drive digital user acquisition and engagement with technological innovations.

## D. OUTLOOK

The operating performance of the businesses was strong, however, the tough economic environment made it challenging from the perspective of financial performance. Inflation has been showing signs of cooling off, but revival of consumer demand remains crucial for growth in media business. Our strong positions across verticals puts us in a pole position to grow once macro-economic environment normalizes.

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## OTHER BUSINESSES

- Reliance Strategic Business Ventures Limited, a wholly owned subsidiary of Reliance Industries Limited acquired 23.3% stake in Exyn Technologies Inc (Exyn) for a total consideration of US\$25 million. Exyn is pioneering multi-platform robotic autonomy for complex, GPS-denied environments. It is one of the leading autonomy technology companies, which enables drones / robots to navigate difficult terrains without GPS or other navigation technologies.
- During the quarter, Reliance Projects & Property Management Services Limited, a wholly owned subsidiary of Reliance Industries Limited, acquired 100% equity share capital and Zero Coupon Optionally Fully Convertible Debentures of Reliance Infratel Limited for a total cash consideration of ₹ 3,725 crore, pursuant to the resolution plan approved by National Company Law Tribunal, Mumbai Bench, vide its order dated December 3, 2020.

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# Media Release

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## About Reliance Industries Limited

Reliance is India's largest private sector company, with a consolidated revenue of ₹ 792,756 crore (\$104.6 billion), cash profit of ₹ 110,778 crore (\$14.6 billion), and net profit of ₹ 67,845 crore (\$9.0 billion) for the year ended March 31, 2022. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, renewables (solar and hydrogen), retail and digital services.

Currently ranking 104th, Reliance is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. The company stands 53rd in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2022 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For in India' (2021). Website: [www.ril.com](http://www.ril.com)

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Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022**  
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22	
<b>Income</b>							
Value of Sales & Services (Revenue)	240,963	253,497	209,823	737,442	560,217	792,756	
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122	
<b>Revenue from Operations</b>	<b>220,592</b>	<b>232,863</b>	<b>191,271</b>	<b>676,568</b>	<b>509,747</b>	<b>721,634</b>	
Other Income	3,147	3,514	4,047	8,908	12,490	14,947	
<b>Total Income</b>	<b>223,739</b>	<b>236,377</b>	<b>195,318</b>	<b>685,476</b>	<b>522,237</b>	<b>736,581</b>	
<b>Expenses</b>							
Cost of Materials Consumed	98,730	116,952	91,315	346,210	247,885	360,784	
Purchases of Stock-in-Trade	47,755	46,538	39,426	131,524	97,434	135,585	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(748)	(3,919)	(4,572)	(25,557)	(15,416)	(21,457)	
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672	
Employee Benefits Expense	6,267	6,153	4,660	18,423	13,497	18,775	
Finance Costs	5,201	4,554	3,812	13,752	11,028	14,584	
Depreciation / Amortisation and Depletion Expense	10,187	9,730	7,683	28,863	21,796	29,797	
Other Expenses	29,913	33,107	24,492	91,455	70,093	95,815	
<b>Total Expenses</b>	<b>200,733</b>	<b>215,923</b>	<b>173,060</b>	<b>614,715</b>	<b>463,477</b>	<b>655,555</b>	
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>23,006</b>	<b>20,454</b>	<b>22,258</b>	<b>70,761</b>	<b>58,760</b>	<b>81,026</b>	
Share of Profit/(Loss) of Associates and Joint Ventures	66	(75)	133	(74)	135	280	
<b>Profit Before Exceptional Item and Tax</b>	<b>23,072</b>	<b>20,379</b>	<b>22,391</b>	<b>70,687</b>	<b>58,895</b>	<b>81,306</b>	
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836	
<b>Profit Before Tax<sup>^</sup></b>	<b>23,072</b>	<b>20,379</b>	<b>25,227</b>	<b>70,687</b>	<b>61,731</b>	<b>84,142</b>	
<b>Tax Expenses<sup>^</sup></b>							
Current Tax	2,702	2,495	2,763	9,463	7,620	3,161	
Deferred Tax	2,564	2,372	1,925	8,463	4,287	13,136	
<b>Profit for the Period</b>	<b>17,806</b>	<b>15,512</b>	<b>20,539</b>	<b>52,761</b>	<b>49,824</b>	<b>67,845</b>	
<b>Other Comprehensive Income (OCI)</b>							
I	Items that will not be reclassified to Profit or Loss	6,847	(8,127)	(6,270)	(3,401)	15,625	27,533
II	Income tax relating to items that will not be reclassified to Profit or Loss	(782)	923	718	387	(1,782)	(3,215)
III	Items that will be reclassified to Profit or Loss	(1,911)	(2,782)	52	(10,504)	(251)	(2,584)
IV	Income tax relating to items that will be reclassified to Profit or Loss	327	428	46	1,927	118	526
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>4,481</b>	<b>(9,558)</b>	<b>(5,454)</b>	<b>(11,591)</b>	<b>13,710</b>	<b>22,260</b>	
<b>Total Comprehensive Income for the Period</b>	<b>22,287</b>	<b>5,954</b>	<b>15,085</b>	<b>41,170</b>	<b>63,534</b>	<b>90,105</b>	
<b>Net Profit attributable to :</b>							
a)	<b>Owners of the Company</b>	<b>15,792</b>	<b>13,656</b>	<b>18,549</b>	<b>47,403</b>	<b>44,502</b>	<b>60,705</b>
b)	Non-Controlling Interest	2,014	1,856	1,990	5,358	5,322	7,140
<b>Other Comprehensive Income attributable to :</b>							
a)	<b>Owners of the Company</b>	<b>4,479</b>	<b>(9,561)</b>	<b>(5,421)</b>	<b>(11,556)</b>	<b>13,707</b>	<b>22,185</b>
b)	Non-Controlling Interest	2	3	(33)	(35)	3	75
<b>Total Comprehensive Income attributable to :</b>							
a)	<b>Owners of the Company</b>	<b>20,271</b>	<b>4,095</b>	<b>13,128</b>	<b>35,847</b>	<b>58,209</b>	<b>82,890</b>
b)	Non-Controlling Interest	2,016	1,859	1,957	5,323	5,325	7,215

<sup>^</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	23.34	20.18	28.08	70.07	68.01	92.00
(a.2) Basic (in ₹) – Before Exceptional Item	23.34	20.18	23.79	70.07	63.68	87.71
(b.1) Diluted (in ₹) - After Exceptional Item	23.34	20.18	27.76	70.07	66.93	90.85
(b.2) Diluted (in ₹) - Before Exceptional Item	23.34	20.18	23.52	70.07	62.66	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765	6,765
Other Equity excluding Revaluation Reserve						772,720
Capital Redemption Reserve/Debenture Redemption Reserve	2,269	3,494	6,001	2,269	6,001	4,755
Net Worth (including Retained Earnings)	686,440	671,726	628,869	686,440	628,869	645,127
<b>Ratios</b>						
a) Debt Service Coverage Ratio	2.50	1.99	4.66	2.69	3.19	1.74
b) Interest Service Coverage Ratio	5.44	5.47	6.87	6.14	6.34	6.58
c) Debt Equity Ratio	0.38	0.37	0.32	0.38	0.32	0.34
d) Current Ratio	0.95	1.01	1.04	0.95	1.04	1.12
e) Long term debt to working capital	5.96	5.10	3.98	5.96	3.98	3.28
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.50	0.48	0.57	0.50	0.57	0.51
h) Total debts to total assets	0.18	0.18	0.17	0.18	0.17	0.18
i) Debtors turnover <sup>§</sup>	36.78	39.80	44.28	39.16	37.87	37.17
j) Inventory turnover <sup>§</sup>	6.14	7.00	8.09	7.29	7.72	7.86
k) Operating margin (%)	10.4	8.4	10.6	10.2	10.3	10.2
l) Net profit margin (%) <sup>*</sup>	7.4	6.1	9.8	7.2	8.9	8.6

§ Ratios for the quarter/nine months have been annualised

\* Includes Exceptional Item

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## Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 38,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 6,097 crore as on December 31, 2022 are secured by way of first charge on the Group's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Group redeemed listed secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), listed unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Group received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 1, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	<b>Segment Value of Sales &amp; Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	144,630	159,671	131,427	466,016	355,114	500,900
	- Oil and Gas	4,474	3,853	2,559	11,952	5,484	7,492
	- Retail	67,634	64,936	57,717	191,139	141,730	199,749
	- Digital Services	30,343	29,558	25,200	88,412	72,965	100,161
	- Financial Services	280	213	611	764	1,602	2,127
	- Others	19,530	21,430	15,842	56,482	47,586	71,360
<b>Gross Value of Sales &amp; Services</b>	<b>266,891</b>	<b>279,661</b>	<b>233,356</b>	<b>814,765</b>	<b>624,481</b>	<b>881,789</b>	
Less: Inter Segment Transfers	25,928	26,164	23,533	77,323	64,264	89,033	
<b>Value of Sales &amp; Services</b>	<b>240,963</b>	<b>253,497</b>	<b>209,823</b>	<b>737,442</b>	<b>560,217</b>	<b>792,756</b>	
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122	
<b>Revenue from Operations</b>	<b>220,592</b>	<b>232,863</b>	<b>191,271</b>	<b>676,568</b>	<b>509,747</b>	<b>721,634</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	13,926	11,968	13,530	45,782	38,481	52,722
	- Oil and Gas	3,880	3,171	2,033	9,788	3,901	5,457
	- Retail*	4,786	4,414	3,835	13,049	8,711	12,423
	- Digital Services	12,900	12,291	10,230	36,898	29,059	40,268
	- Financial Services*	212	89	246	404	551	723
	- Others	1,067	1,403	1,711	3,748	4,535	7,138
<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>36,771</b>	<b>33,336</b>	<b>31,585</b>	<b>109,669</b>	<b>85,238</b>	<b>118,731</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	11,891	9,782	11,667	39,689	32,808	45,194
	- Oil and Gas	3,207	2,510	1,326	7,806	1,933	2,879
	- Retail*	3,726	3,540	3,248	10,261	7,111	10,198
	- Digital Services	7,543	7,349	6,298	21,928	18,088	25,150
	- Financial Services*	209	84	236	392	540	708
	- Others	103	376	1,225	953	3,248	5,196
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>26,679</b>	<b>23,641</b>	<b>24,000</b>	<b>81,029</b>	<b>63,728</b>	<b>89,325</b>
	(i) Finance Costs	(5,201)	(4,554)	(3,812)	(13,752)	(11,028)	(14,584)
	(ii) Interest Income	2,631	2,692	3,001	7,864	8,386	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,037)	(1,400)	(798)	(4,454)	(2,191)	(4,339)
<b>Profit Before Exceptional Item and Tax</b>	<b>23,072</b>	<b>20,379</b>	<b>22,391</b>	<b>70,687</b>	<b>58,895</b>	<b>81,306</b>	
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836	
<b>Profit Before Tax<sup>#</sup></b>	<b>23,072</b>	<b>20,379</b>	<b>25,227</b>	<b>70,687</b>	<b>61,731</b>	<b>84,142</b>	
(i) Current Tax <sup>#</sup>	(2,702)	(2,495)	(2,763)	(9,463)	(7,620)	(3,161)	
(ii) Deferred Tax <sup>#</sup>	(2,564)	(2,372)	(1,925)	(8,463)	(4,287)	(13,136)	
<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>17,806</b>	<b>15,512</b>	<b>20,539</b>	<b>52,761</b>	<b>49,824</b>	<b>67,845</b>	

\* Segment results (EBITDA and EBIT) include Interest income/Other Income pertaining to the respective segments.

<sup>#</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	3,78,967	380,524	367,950	3,78,967	367,950	379,209
	- Oil and Gas	37,268	36,404	37,276	37,268	37,276	34,938
	- Retail	153,188	140,787	109,189	153,188	109,189	124,736
	- Digital Services	487,362	474,528	367,909	487,362	367,909	371,907
	- Financial Services	104,066	95,416	98,449	104,066	98,449	108,597
	- Others	212,833	196,637	149,519	212,833	149,519	160,961
	- Unallocated	298,901	309,002	327,887	298,901	327,887	336,206
	<b>Total Assets</b>	<b>1,672,585</b>	<b>1,633,298</b>	<b>1,458,179</b>	<b>1,672,585</b>	<b>1,458,179</b>	<b>1,516,554</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	51,859	57,203	50,955	51,859	50,955	61,336
	- Oil and Gas	5,856	7,811	13,197	5,856	13,197	10,899
	- Retail	63,125	51,250	26,067	63,125	26,067	36,031
	- Digital Services	210,845	204,783	118,276	210,845	118,276	117,938
	- Financial Services	33	30	49	33	49	190
	- Others	33,647	28,393	14,139	33,647	14,139	24,371
	- Unallocated	1,307,220	1,283,828	1,235,496	1,307,220	1,235,496	1,265,789
	<b>Total Liabilities</b>	<b>1,672,585</b>	<b>1,633,298</b>	<b>1,458,179</b>	<b>1,672,585</b>	<b>1,458,179</b>	<b>1,516,554</b>

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2022

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22	
<b>Income</b>							
Value of Sales & Services (Revenue)	134,937	146,310	122,811	438,963	326,364	466,425	
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050	
<b>Revenue from Operations</b>	<b>129,415</b>	<b>140,358</b>	<b>117,396</b>	<b>421,116</b>	<b>311,384</b>	<b>445,375</b>	
Other Income	2,579	3,335	3,443	8,445	10,800	13,872	
<b>Total Income</b>	<b>131,994</b>	<b>143,693</b>	<b>120,839</b>	<b>429,561</b>	<b>322,184</b>	<b>459,247</b>	
<b>Expenses</b>							
Cost of Materials Consumed	90,147	101,061	82,584	309,877	222,238	320,852	
Purchases of Stock-in-Trade	2,382	2,368	2,988	7,166	7,847	10,691	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,456	2,562	(788)	(5,566)	(9,041)	(7,962)	
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672	
Employee Benefits Expense	1,433	1,416	1,287	4,254	4,010	5,426	
Finance Costs	3,349	2,916	2,301	8,881	7,139	9,123	
Depreciation / Amortisation and Depletion Expense	2,532	2,614	2,597	7,397	7,811	10,276	
Other Expenses	14,535	18,156	11,186	46,311	31,438	42,383	
<b>Total Expenses</b>	<b>120,262</b>	<b>133,901</b>	<b>108,399</b>	<b>388,365</b>	<b>288,602</b>	<b>412,461</b>	
<b>Profit Before Exceptional Item and Tax</b>	<b>11,732</b>	<b>9,792</b>	<b>12,440</b>	<b>41,196</b>	<b>33,582</b>	<b>46,786</b>	
Exceptional Items (Net of Taxes)	-	-	-	-	-	-	
<b>Profit Before Tax<sup>^</sup></b>	<b>11,732</b>	<b>9,792</b>	<b>12,440</b>	<b>41,196</b>	<b>33,582</b>	<b>46,786</b>	
<b>Tax Expenses<sup>^</sup></b>							
Current Tax	2,058	1,718	2,184	7,229	5,901	787	
Deferred Tax	1,301	1,159	89	3,583	(309)	6,915	
<b>Profit for the Period</b>	<b>8,373</b>	<b>6,915</b>	<b>10,167</b>	<b>30,384</b>	<b>27,990</b>	<b>39,084</b>	
<b>Other Comprehensive Income (OCI)</b>							
I	Items that will not be reclassified to Profit or Loss	(31)	69	(23)	(30)	(51)	241
II	Income tax relating to items that will not be reclassified to Profit or Loss	6	(16)	6	5	10	(58)
III	Items that will be reclassified to Profit or Loss	(2,027)	(2,905)	239	(10,630)	(329)	(2,705)
IV	Income tax relating to items that will be reclassified to Profit or Loss	339	430	6	1,890	123	543
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(1,713)</b>	<b>(2,422)</b>	<b>228</b>	<b>(8,765)</b>	<b>(247)</b>	<b>(1,979)</b>	
<b>Total Comprehensive Income for the Period</b>	<b>6,660</b>	<b>4,493</b>	<b>10,395</b>	<b>21,619</b>	<b>27,743</b>	<b>37,105</b>	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(a.2)	Basic (in ₹) – Before Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(b.1)	Diluted (in ₹) - After Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
(b.2)	Diluted (in ₹) - Before Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765	6,765	
Other Equity excluding Revaluation Reserve						464,762	
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	2,908	5,940	1,683	5,940	4,170	
Net Worth (including Retained Earnings)	442,071	433,683	441,832	442,071	441,832	416,818	

<sup>^</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item

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(₹ in crore, except per share data and ratios)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
<b>Ratios</b>							
a)	Debt Service Coverage Ratio	1.61	1.20	3.63	1.93	2.27	1.22
b)	Interest Service Coverage Ratio	4.50	4.36	6.41	5.64	5.70	6.13
c)	Debt Equity Ratio	0.43	0.44	0.39	0.43	0.39	0.41
d)	Current Ratio	0.89	0.98	0.87	0.89	0.87	1.11
e)	Long term debt to working capital	9.22	7.25	34.00	9.22	34.00	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.53	0.55	0.57	0.55	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22	0.22
i)	Debtors turnover <sup>§</sup>	31.68	31.99	72.69	36.10	79.08	50.28
j)	Inventory turnover <sup>§</sup>	13.11	13.87	14.38	16.47	14.98	16.71
k)	Operating margin (%)	9.3	6.4	9.2	9.5	9.2	9.0
l)	Net profit margin (%) <sup>*</sup>	6.2	4.7	8.3	6.9	8.6	8.4

<sup>§</sup> Ratios for the quarter / nine months have been annualised

<sup>\*</sup>Includes Exceptional Item

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## Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 33,488 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on December 31,2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31,2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to December 2022, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Company received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

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5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	<b>Segment Value of Sales &amp; Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	129,349	141,546	119,779	423,117	319,125	456,147
	- Oil and Gas	4,464	3,844	2,058	11,921	4,349	6,329
	- Retail	22	23	24	66	67	82
	- Digital Services	470	328	256	1,167	966	1,291
	- Financial Services	138	206	364	1,403	1,022	1,387
	- Others	620	452	406	1,575	1,004	1,462
	<b>Gross Value of Sales &amp; Services</b>	<b>135,063</b>	<b>146,399</b>	<b>122,887</b>	<b>439,249</b>	<b>326,533</b>	<b>466,698</b>
	Less: Inter Segment Transfers	126	89	76	286	169	273
	<b>Value of Sales &amp; Services</b>	<b>134,937</b>	<b>146,310</b>	<b>122,811</b>	<b>438,963</b>	<b>326,364</b>	<b>466,425</b>
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050	
<b>Revenue from Operations</b>	<b>129,415</b>	<b>140,358</b>	<b>117,396</b>	<b>421,116</b>	<b>311,384</b>	<b>445,375</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	12,109	10,162	12,866	41,681	36,988	51,385
	- Oil and Gas	3,799	3,158	1,691	9,671	3,242	4,756
	- Retail	13	10	12	35	34	42
	- Digital Services	301	174	141	706	621	824
	- Financial Services*	136	205	358	1,398	1,016	1,409
	- Others	71	16	42	102	32	39
<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>16,429</b>	<b>13,725</b>	<b>15,110</b>	<b>53,593</b>	<b>41,933</b>	<b>58,455</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	10,646	8,563	11,108	37,299	31,629	44,425
	- Oil and Gas	3,139	2,508	1,083	7,727	1,541	2,459
	- Retail	9	7	9	24	23	27
	- Digital Services	11	8	16	62	145	187
	- Financial Services*	133	202	349	1,389	1,007	1,397
	- Others	29	(166)	25	(154)	4	(8)
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>13,967</b>	<b>11,122</b>	<b>12,590</b>	<b>46,347</b>	<b>34,349</b>	<b>48,487</b>
	(i) Finance Costs	(3,349)	(2,916)	(2,301)	(8,881)	(7,139)	(9,123)
	(ii) Interest Income	2,490	2,972	3,255	8,318	9,091	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,376)	(1,386)	(1,104)	(4,588)	(2,719)	(4,897)
	<b>Profit Before Exceptional Item and Tax</b>	<b>11,732</b>	<b>9,792</b>	<b>12,440</b>	<b>41,196</b>	<b>33,582</b>	<b>46,786</b>
	Exceptional Item (Net of Taxes)	-	-	-	-	-	-
<b>Profit Before Tax<sup>#</sup></b>	<b>11,732</b>	<b>9,792</b>	<b>12,440</b>	<b>41,196</b>	<b>33,582</b>	<b>46,786</b>	
(i) Current Tax <sup>#</sup>	(2,058)	(1,718)	(2,184)	(7,229)	(5,901)	(787)	
(ii) Deferred Tax <sup>#</sup>	(1,301)	(1,159)	(89)	(3,583)	309	(6,915)	
<b>Profit After Tax</b>	<b>8,373</b>	<b>6,915</b>	<b>10,167</b>	<b>30,384</b>	<b>27,990</b>	<b>39,084</b>	

\* Segment results (EBITDA and EBIT) include Interest Income/Other Income pertaining to the respective segments

<sup>#</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	319,728	319,937	354,245	319,728	354,245	321,909
	- Oil and Gas	40,299	36,738	34,516	40,299	34,516	35,107
	- Retail	18,052	18,058	18,035	18,052	18,035	18,022
	- Digital Services	66,161	65,749	64,930	66,161	64,930	65,242
	- Financial Services	20,346	17,122	34,665	20,346	34,665	25,851
	- Others	38,345	37,783	15,316	38,345	15,316	16,487
	- Unallocated	394,894	401,047	396,586	394,894	396,586	412,944
<b>Total Assets</b>	<b>897,825</b>	<b>896,434</b>	<b>918,293</b>	<b>897,825</b>	<b>918,293</b>	<b>895,562</b>	
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	45,704	48,457	45,966	45,704	45,966	54,704
	- Oil and Gas	5,266	7,240	9,643	5,266	9,643	10,259
	- Retail	10	12	7	10	7	5
	- Digital Services	736	604	232	736	232	688
	- Financial Services	-	-	-	-	-	-
	- Others	1,167	972	311	1,167	311	377
	- Unallocated	844,942	839,149	862,134	844,942	862,134	829,529
<b>Total Liabilities</b>	<b>897,825</b>	<b>896,434</b>	<b>918,293</b>	<b>897,825</b>	<b>918,293</b>	<b>895,562</b>	

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2022

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

**For Reliance Industries Limited**

**Mukesh D Ambani**  
**Chairman & Managing Director**

**January 20, 2023**

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