Forward Looking Statements

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.
Digital Services
Jio Platforms Limited – An Integrated Tech Platform

- Pan India 4G-LTE network
- Wireline services in 1,600+ cities across Homes and Enterprises
- Fixed Mobile Convergence
- 5G upgrade with home-grown technology

- Telco in a box: full stack OSS/BSS, 5G stack
- Vertical focused Managed solutions
- Commerce Solutions
- Device Management capabilities
- Enterprise digital services

- AI/ML, Automation
- Cloud, Productivity, Security Solutions
- Natural Language Processing
- Blockchain
- Edge Compute
- Mixed Reality …

- High-value, personalized, disruptive solutions at affordable prices
- Services in Media, Commerce, Financial Services, Health, IoT…
- Personalized content in easily discoverable format with intuitive UI

Full-stack Products, Platforms and Services for multiple ecosystems
Jio’s Cloud Native 5G Capabilities

- **End to End Suite of 5G Technology** which is “Made in India” and covers Radio Network and Core Network
- **Complete ownership of both Software and Hardware Design** IPR by Jio Platforms Limited
- **Carrier Grade and Hyper Scale Products** for large deployments – **fully tested** on a cloud native and public cloud infrastructure
- **IP Multimedia Sub-system components** of the 5G stack **already live** on Jio network
- **Field trials planned** as soon as spectrum is made available with several use cases

Augmenting Jio’s future proof network
JioMeet – Multimedia collaboration, Made in India

- Supports **end-to-end encryption** – credentials, signaling, voice, video and content flows
- **Unlimited participants and session time** across all category of users
- **Cloud ready architecture, integrated with enterprise domains** for secure video/audio conferencing
- Demonstrates **Jio’s agility in product development** minimizing time to market for a concept
- Strength of the solution evident from **300K+ attendees during 43rd RIL virtual AGM**
JioHaptik – Government of India Covid Helpline

- Haptik is an **AI assistant platform**, using natural language technology to service customers.

- **MyGov Corona Helpdesk** is the Indian government’s official WhatsApp chatbot helpline to address FAQs on Covid-19.

- **Over 30 million citizens have used it** in the last 3 months; it has also received 2 awards at CogX AI Summit London.

- **MyJio Virtual Assistant powered by Haptik** has handled 5 million+ conversations and resolved 1.8 million queries for Jio users during Covid.

Initiative to create world’s most popular chatbot.
EasyGov – Transforming Governance

- Digital experience for 350 Central & State Government Welfare Schemes
- Spreading awareness about PM Garib Kalyan Yojana (GoI Corona virus relief Scheme)
- 14 million eligibility checks for Atmanirbhar Bharat Scheme and other schemes for migrant labour and farmers
- G2C Services like PAN Card, Caste Certificate, Income Certificate
- Enabled on MyJio and JioPhone
Jio Enables e-Learning On Its Digital Platforms

- Jio has launched **65 Educational channels** on JioTV across national and state specific content in collaboration with **MoHRD, NCERT and Seven State Governments**
- Education related **podcasts across 1,100 titles** being streamed on JioSaavn
- Jio Set-top box provides access to **21 education related applications** with diverse content

Enabling the education ecosystem in India
JioFiber Ramp Up Plan

- **Standardized designs, end-to-end automation tools** and **trained feet on street**
  - Capacity set up for faster rollout post Covid
  - Street level tracking and visualization tools to monitor progress
  - In-house device engineering
- **Zero touch provisioning** to enable customer delivery within 4 hours
- **Best in class digital customer experience** through MyJio self-care
- Integration of **Connectivity, Media & Entertainment, Home IoT, Smart Home Solutions** to be the key differentiators
- **Increasing homes passed** to address pent up demand

Rollout designed for speed, efficiency and large scale
Highlights

1. **Jio Platforms has raised ₹ 152,056 crores across thirteen investors**
   - Reliance Industries to hold **66.48% equity stake** on fully diluted basis
   - Rs 22,981 crores to be retained in JPL

2. **Net customer addition of 9.9 million during the quarter despite Covid related national lockdown**
   - Gross wireless addition of 15.1 million during the quarter
   - **Wireless data traffic up 30% YoY** to 14.2 Exabytes

3. **Strong ARPU uplift to Rs 140 along with lowest industry churn reinforces Jio’s preferred positioning**

4. **Robust financial performance with industry leading revenue and EBITDA growth**
   - EBITDA margins of RJIL improved to 44.0%; **EBITDA up 55% YoY to Rs 7,281 crore**

Landmark achievements and strong financial performance in difficult macro
High User Engagement

- **Per capita wireless data usage increased** to 12.1GB per subscriber per month
- Driven by lockdown related **work from home, learn from home** and **health from home**
- **Primary use cases** include media & entertainment, video conferencing, social media, online commerce → strong traction across Jio platforms
- **JioFiber usage levels increased significantly** with strong demand for new connections

Jio’s value offerings across mobility and homes is driver of massive customer engagement
RJIL - Robust Financial Performance

➢ **33.7% YoY Revenue and 55.4% YoY EBITDA growth** despite tough macro environment underlines strong demand for Jio’s high-quality, value for money offering

➢ **Operating leverage and tech driven cost efficiencies** reflected in margin expansion

**Primed for sustained revenue growth and improving profitability**
RJIL - Operating Leverage Drives Profitability

- Investment in future ready network and industry leading capacity reaping benefits
- Automation tools and AI / ML across network and operations drive efficiencies
- Tight control and innovation in sales channel and overheads
- Innovation in product and service offerings to customers enhances monetization opportunities

EBITDA Margins (%) over the past few quarters

<table>
<thead>
<tr>
<th></th>
<th>Jun-19</th>
<th>Sep-19</th>
<th>Dec-19</th>
<th>Mar-20</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>37.8%</td>
<td>39.3%</td>
<td>40.1%</td>
<td>41.8%</td>
<td>44.0%</td>
</tr>
</tbody>
</table>

Margins should improve further with increasing scale across digital, wireless and wireline
RJIL - Key Operating Metrics

Maintaining industry leading operating metrics

<table>
<thead>
<tr>
<th>Key KPIs</th>
<th>1Q' 20-21</th>
<th>1Q' 19-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Customer base (million)</td>
<td>398.3</td>
<td>331.3</td>
</tr>
<tr>
<td>Net customer addition (million)</td>
<td>9.9</td>
<td>24.5</td>
</tr>
<tr>
<td>ARPU (Rs/ month)</td>
<td>140.3</td>
<td>129.4</td>
</tr>
<tr>
<td>Wireless Data Consumption (cotre GB)</td>
<td>1,420</td>
<td>1,090</td>
</tr>
<tr>
<td>Per Capita Wireless Data Consumption (GB/ month)</td>
<td>12.1</td>
<td>11.4</td>
</tr>
<tr>
<td>Voice on Network (cotre minutes per day)</td>
<td>977</td>
<td>864</td>
</tr>
<tr>
<td>Per Capita Voice Consumption (minutes/ month)</td>
<td>756</td>
<td>821</td>
</tr>
</tbody>
</table>

- Net customer addition at 9.9 million during the quarter despite Covid impact
- Blended ARPU up 8.4% YoY as migration to higher tariff plans takes effect
- Per capita wireless usage healthy at 12.1 GB and 756 mins per month
- 30.2% YoY increase in wireless data traffic as work and learn from home gathers pace during lockdown
Key Financials

Strong financial performance despite tough macro

➢ Revenue growth led by continued subscriber momentum and impact of tariff hike

➢ EBITDA margin continues to improve with operating leverage and cost efficiencies

➢ Net profit growth of 183% YoY

Gross Revenue is value of Services
Standalone Results
figures in Rs crore, unless otherwise stated

Gross Revenue is value of Services
JPL Cons. figures in Rs crore, unless otherwise stated

<table>
<thead>
<tr>
<th>Particular</th>
<th>RJIL Standalone</th>
<th>JPL Cons.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q' 20-21</td>
<td>1Q' 20-21</td>
</tr>
<tr>
<td>Gross Revenue *</td>
<td>19,513</td>
<td>20,277</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td>16,557</td>
<td>17,254</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,281</td>
<td>7,332</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>44.0%</td>
<td>42.5%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>2,738</td>
<td>2,776</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,543</td>
<td>4,556</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>1,168</td>
<td>1,170</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>3,375</td>
<td>3,386</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,520</td>
<td>2,520</td>
</tr>
</tbody>
</table>

*Gross Revenue is value of Services figures in Rs crore, unless otherwise stated
Reliance Retail
Store functioning and digital commerce fulfilment severely impacted by lockdown and restrictions

- 50% stores fully shut through quarter, 29% partially operated
- Consumer Electronics and Fashion & Lifestyle business suspended in April and partially in May / June
- Grocery stores continued operations with limitations and logistical challenges

Operations across the network including supply chain disrupted by sporadic changes in regulations

Overall footfalls for the quarter were down -57% YoY (June: -39% YoY), even in Grocery stores

### Stores Non-Operational During the Quarter

<table>
<thead>
<tr>
<th>Store Concepts</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>90%</td>
<td>45%</td>
<td>20%</td>
<td>52%</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>100%</td>
<td>76%</td>
<td>37%</td>
<td>65%</td>
</tr>
<tr>
<td>Grocery</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>79%</td>
<td>51%</td>
<td>24%</td>
<td>50%</td>
</tr>
</tbody>
</table>

* Partially suspended store operations refers to stores which were closed for customer walk-ins or worked for restricted operating hours.
Key Quarter Highlights

- 21% growth across fully operational businesses of Grocery and Connectivity
  - Grocery grew 5% YoY despite operational constraints; Connectivity up 30% YoY led by continued momentum on Jio
- Store closures in Electronics + Fashion & Lifestyle impacts overall growth; further drag from device unavailability
- Given the operating context, overall Gross Revenues fell by 17% YoY, though performance well ahead of market
- Despite the challenges, business delivered a positive EBITDA of Rs 1,083 crore (although lower by 47% YoY)
  - Impact alleviated by cost savings and redeployment of resources to scale up digital commerce
- Opened 69 new stores and SIS sections; >250 stores could not be commissioned due to prevailing situation
- Bringing New Commerce to life (online X offline) – JioMart launch, Ajio ramp up, reliancedigital activation

Significant progress on priorities around digital commerce, omni-channel capabilities and portfolio adaptation
Gross margin improvement across all key segments in view of better realizations (fuller price, higher bill values)

Cost management initiatives lead to lower fixed costs, helping cushion impact of lower profits from lower sales

Overall margin delivery particularly impacted by drop from profitable categories (Fashion & Lifestyle)
## Revenue Performance

### In Rs Crores

<table>
<thead>
<tr>
<th>Consumption Basket</th>
<th>1Q FY21</th>
<th>% Mix</th>
<th>Change YoY</th>
<th>% Growth YoY</th>
<th>Footfall drop due to Lockdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Electronics</td>
<td>3,243</td>
<td>10%</td>
<td>-7,375</td>
<td>-69%</td>
<td>-65% *</td>
</tr>
<tr>
<td>Fashion &amp; Lifestyle</td>
<td>939</td>
<td>3%</td>
<td>-2,282</td>
<td>-71%</td>
<td>-90%</td>
</tr>
<tr>
<td>Grocery</td>
<td>8,027</td>
<td>25%</td>
<td>394</td>
<td>5%</td>
<td>-45%</td>
</tr>
<tr>
<td>Connectivity</td>
<td>16,939</td>
<td>54%</td>
<td>3,942</td>
<td>30%</td>
<td>-45%</td>
</tr>
<tr>
<td>Petro Retail</td>
<td>2,485</td>
<td>8%</td>
<td>-1,262</td>
<td>-34%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,633</td>
<td>100%</td>
<td>-6,583</td>
<td>-17%</td>
<td>-57%</td>
</tr>
</tbody>
</table>

* For large format stores only

Operational businesses of Grocery and Connectivity leading the way
Green shoots in June post reopening led by pent up demand

Key Takeaways – Consumer Electronics

➢ Broad based growth across categories upon reopening
  ▪ Quick response to needs on Work from Home essentials & appliances
    o Laptops, tablets and productivity devices up 2.5x
    o Dishwashers, appliances, gaming & tech accessories doubled

➢ Rapid scale up of omni-channel capabilities
  ▪ Activated www.reliancedigital.in; # of digital bills up 11x
  ▪ Enabled fulfilment from store inventory
  ▪ Unmatched delivery service proposition - 70% delivered <6 hours

➢ Leveraged vendor relationships to secure product availability
➢ Drag from unavailability of devices due to the COVID disruption
Omni-channel and alternative options activated to drive revenue

Key Takeaways – Fashion & Lifestyle

Apparel & Footwear
- Leveraging AJIO for driving Trends’ revenues through online channel
- 80% of Trends stores and DCs omni enabled (vs 30% pre-COVID)
- Alternative modes of selling – Trends on wheels, community
- Introduced ‘Work from Home’, ‘At Home Essentials’ and Athleisure portfolio

Jewellery
- Gold Coin booking on Ajio during ‘Akshaya Tritiya’
- Strong rebound in June post store reopening

Luxury & Premium Brands
- Pioneering ‘Distance Selling’ across 38 cities
- Tele-calling, WhatsApp and Video Walkthroughs to drive sales
More than doubled the business with new record highs

Key Takeaways – Fashion & Lifestyle – AJIO

➢ Leveraged offline stores and inventory for last mile fulfilment
  ▪ Trends’ share doubles

➢ Expanded portfolio across brands and categories
  ▪ Brands listing up 85% YoY; Marketplace further expanded
  ▪ Watches category launched

➢ Build capacity to handle scale up of orders and deliver service within SLAs
  ▪ Shipment handling capacity scaled up 5X across stores and DCs

➢ Impactful marketing, event activation and promotional offers
  ▪ Stepped up events that saw strong traction
Key Takeaways – Grocery

- Sustained performance well ahead of the market*
- Lower footfalls offset by higher bill values since lockdown
- Stores open with restrictions on operations and portfolio to be sold
- Growth led by essentials (staples) and processed foods
- Served customers through multiple options in addition to stores
  - Stores ‘on Wheels’, serving over 3,000 societies
  - Orders through online / telephone / WhatsApp / NetMeds
- JioMart launch accelerated with rapid capacity build up of home delivery
- Worked closely with vendors and farmers to secure availability

* As per Nielsen

Building digital commerce capability to supplement offline store strength
INDIA’S LARGEST HYPERLOCAL SOLUTION

200 cities | 3,500 pin codes | 10,000+ items | Fresh produce | D+2 delivery service

FREE HOME DELIVERY
NO MINIMUM ORDER
Update on the priorities that we shared last time

1. Enhancing **safety & hygiene standards**

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

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

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

5. Developing **Own Brands portfolio** in keeping with emerging trends
1. Enhancing safety & hygiene standards

- Implemented comprehensive SOP and guidelines
  - For Employees, Customers, Specific Service Areas, Roles
- Seal of Safety implemented across stores to reassure customers
- Mandatory use of PPEs for those involved in contact operations
- Active interventions on prophylactics, antigen testing, medical camps
Strengthening Digital Commerce and Omni-channel Capabilities

Consumer Electronics
- Activated reliancedigital.in, refreshed apps
- Linked stores to digital platform for fulfilment
- Readying for launch on JioMart in Q2

Fashion & Lifestyle
- AJIO ramped up; increase in omni-enabled stores across Trends network
- Jewels listed on AJIO, digital platform (reliancejewels.net) launched in July
- Apparel and footwear launch on JioMart in Q2

Grocery
- Launch across 200 cities and rapid scale up; iOS & Android apps in July
- Hyperlocal offline store based fulfilment model established
Accelerating rollout of JioMart New Commerce

- Operational issues addressed to ensure seamless experience and service delivery
- Customer activation initiated – app downloads and daily orders scaling up
- Strong technology backbone – WhatsApp Care chatbot, voice ordering, multilingual support
- Developing marketplace and subscription models; expansion of categories underway
- Kirana expansion of cities currently in progress with rapid increase in kiranas onboarded
Bolstering supply chain/fulfilment capacity to handle home delivery

- Fulfilment capacity stepped up for home delivery orders; being further augmented
- Supply chain design completed for 200 cities; infrastructure ramp up from Q2
- Conversion of Markets stores into fulfilment centers
- Rapid expansion of Smart Points planned
- Expanding partnership with farmers/FPOs for direct sourcing of fresh produce and staples
Developing Own Brands portfolio in keeping with emerging trends

➢ Fashion portfolio curation based on occasions/themes; extending brands to new categories
➢ Introduced SITRA approved PPE suits and protective wear
➢ Developing fashionable safety/protection gear
➢ Safety & hygiene kits launched; range extension to sanitizers, cleaners and Suraksha packs
➢ Further brand development in progress for on-trend/emerging categories
➢ Overall 1Q FY21 performance resilient considering the adverse operating environment

➢ Grocery continued to rise to the occasion and serve customer needs through multiple options

➢ Decisive actions are being take to adapt and strengthen operating models/capabilities for a post COVID world

➢ Focus on reopening (as locally permitted) and normalizing operations -
  ▪ Digital commerce activity to scale up further
  ▪ Offline expansion and supply chain infrastructure ramp up to resume
  ▪ Partnerships with kiranas/merchants, vendors and farmer ecosystem to be accelerated

Summary
O2C – Refining & Marketing
R&M Segment Performance

- Performance impacted by challenging operating environment
  - Singapore complex margins at $ -0.9/bbl, lowest in two decades
- RIL premium over Singapore margin at $ 7.2/bbl
- Crude throughput at 16.6 MMT, down 5.1% YoY
- Optimized crude basket cost by sourcing highest number of competitive feedstock in a single quarter
- Achieved unique distinction of processing total 200 different crudes and SRFOs
- SEZ Refinery and Petrochemicals has won the “GLOBAL SAFETY SUMMIT (GSS) 2020 National Level Safety Award”

Sustained profitability through high utilization, cost optimisation and flexible product placement
Global oil demand fell by 25-30 mn bbls/day during Apr’20

Headwinds from lower product cracks, narrow crude differential
- Gasoil, gasoline cracks weakened as lockdowns impacted demand
- Jet-kero cracks under pressure with travel ban across the globe
- Naphtha cracks higher with improved cracking economics
- AL-AH differential at $0.4/bbl vs. $1.8/bbl in 1Q FY20

Crude market tight on stronger-than-expected demand recovery and high OPEC+ compliance to production cuts

Brent crude price recovered from $15/bbl to $42/bbl through the quarter
Brent Average at $29.2/bbl vs. $68.8/bbl in 1Q FY20, down 57.6% YoY
Domestic Fuel Demand

India oil product demand fell 25.8% in 1Q FY21
- Restrictions in movement of vehicular traffic leading to fall in MS/HSD demand
- Domestic and international air travel remained largely suspended

COVID 19 induced lockdowns led to lower transportation and Jet fuel demand in India

Source: PPAC
Domestic Marketing

- Volume recovery through the quarter – June throughput per outlet at 306 KLPM, up 2.25x of April level
  - Achieved >70% of HSD/MS volumes of previous quarter due to strategic presence and value proposition
- With presence at >800 locations and focus on niche segments, e-Commerce grew at 85% YoY
- In spite of low industrial activity, HSD sales to non-railways sector achieved >80% of previous quarter volumes

Reliance BP Mobility Limited

- Fuel-retailing JV between RIL and BP operationalized
- JV to operate existing network of Fuel Retail outlets and delivery of HSD through e-Commerce channels

Jio-bp to help meet India’s fast growing demand for energy and mobility
R&M Business Outlook

- Global demand recovery to remain capped in the near-term
  - High inventory and historic demand contraction key concerns
- Demand recovery in China and India, consumption expected to reach near normal levels
  - Jet fuel demand expected to remain subdued in the near-term
- China likely to export more with increase in refinery throughput
- RIL to focus on maximizing throughput
  - Advantageous cost position and deep petrochemical integration
  - Expand domestic fuel marketing

Near-term outlook challenging; Opening up of economies to drive recovery
O2C - Petrochemicals
Petrochemicals Segment Performance

➢ Sustained production despite operational challenges amidst Covid
  ▪ Production volumes at 8.9 MMT, marginally up on YoY

➢ Agile operations allowed flex in business model, compensating domestic slowdown by boosting exports
  ▪ From 20%/80% (exports/domestic) to 80%/20% in ~10 days

➢ Weak demand and lower export realization impacted performance
  ▪ Partially offset by integration and cost optimization initiatives

➢ Adapted product mix to cater to demand from essential sectors

High utilization and product placement partially mitigated challenging environment

Source: RIL internal estimates
Weak Realisations in Dislocated Markets

- Naphtha cracking economics improved vis-a-vis gas crackers
- Integrated polyester chain margins declined sharply on YoY basis, with weak fiber intermediate margins
- While headline margins for Polymers were positive, performance impacted due to:
  - Weak demand in domestic markets
  - Higher share of exports sales resulting in lower margins than regional benchmarks
  - Lower volumes in key polyester products

Lower domestic demand impacted overall segment performance

Chain delta from Naphtha to Polyester and Polymer products adjusted for RIL capacity mix
Operating Environment - Global

➢ Feedstock price volatility, demand destruction and operational challenges disrupted industry globally

➢ Global cracker rates lower (~82.7%) with weak demand, scheduled turnarounds in NEA and Middle East
  ▪ Multi-year low Naphtha prices favored Naphtha cracking economics

➢ China consumption recovered in late Apr - May’20
  ▪ PP and PE China demand increased by ~6%, ~2.5% respectively in first five months of CY20

➢ Domestic petrochemical demand remained weak
  ▪ Demand from consumer discretionary sectors like automobile, durables led weakness
  ▪ Healthy demand from key essential sectors like Hygiene & Medical, Food & Beverage Packaging, Milk Packaging and Agri

Recovery in consumption to lead demand growth

Source: RIL internal estimates
Domestic Operating Environment – How RIL operated...

- **Agile Operations**
  - RIL operated plants at near full capacity, even as industry lowered operating rates and even shut down plants completely

- **Safety First**
  - Operated plants with utmost safety and care of employees and their family, while maintaining social distancing

- **Flexible Business Model**
  - Leveraging global reach and deep customer connect, RIL swiftly shifted towards higher exports

- **Nimble Supply Chain**
  - Rapidly switched to multimodal logistics within a week of lockdown - Quadrupled multimodal dispatches in April-May

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### O2C Cracker vs. Domestic Industry OR (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 Mar-20</th>
<th>H2 Mar-20</th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIL</td>
<td>100%</td>
<td>98%</td>
<td>95%</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Industry (ex-RIL)</td>
<td>70%</td>
<td>63%</td>
<td>25%</td>
<td>63%</td>
<td>89%</td>
</tr>
</tbody>
</table>

### Agile Product Placement (% Mix)

<table>
<thead>
<tr>
<th></th>
<th>H1 Mar-20</th>
<th>H2 Mar-20</th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>71%</td>
<td>48%</td>
<td>24%</td>
<td>38%</td>
<td>48%</td>
</tr>
<tr>
<td>Exports</td>
<td>29%</td>
<td>52%</td>
<td>76%</td>
<td>62%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: RIL internal estimates
Petrochemicals Business Outlook

Polymer Chain

- High ethylene supply expected from newly built US terminal to NE Asia, capping margin
- PE and PP margin support from improving demand across essential sectors of health & hygiene, medical, food and milk packaging, e-commerce packaging
- Economic recovery to augment discretionary demand growth, and further support margins
- Onset of monsoon, resumption in construction activity to support PVC margins

Polyester Chain

- Markets to remain well-supplied with continuing capacity additions by Chinese players
- Textiles markets to be boosted by the demand for medical, hygiene and technical textiles
- Polyester margin likely to improve with higher operating rates and festive demand
Strong Recovery in Global Activity

- **Strong recovery in global driving activity** – now at ~20% above Jan levels
  - EU strongest – nearing 40-50% above Jan, overtaking US which is also ~35% above Jan
  - China settled at ~90% of Jan; India driving recovered +40 ppts from trough to ~60% of Jan
  - Recovery also visible in MS/HSD demand in India and US – recovered to ~90% of Jan levels

- **Global air travel seeing slower U-shaped recovery** - reached 50% of pre-COVID in July
  - China leading (~80% of pre-COVID), EU/US ~40-45% but India weaker at <30%

- **Non-discretionary retail near normal in June**
  - US, China and EU retail sales back to near normal – US clothing up >100% and electronics up >30% m/m in June; China mobile phones +19% y/y and home appliances +10% in June
  - India FMCG demand back to pre-COVID level in June

Strong cost position and demand recovery to support RIL operating rates and margins

Source: Research reports
Oil & Gas
Oil & Gas Segment Performance

➢ **KG D6**
  - Production from R Cluster expected in H2 FY21

➢ **CBM** Gas production at 3.04 BCF
  - Steady Production averaging ~1 MMSCMD
  - Gas Price Realization at $ 3.7/MMBTU (GCV)

➢ **US Shale** operations (Apr-Jun’20)
  - Production 25.3 BCFe, up 42% YoY
  - Unit Price Realization $ 1.59/MMBTU, down 51% YoY

Lower production and weak market conditions impacted upstream business
Prior to Covid-19, project was on track for commissioning by mid 2020

- Global lockdowns/ restrictions hampering movement of critical manpower, equipment and materials
- Consequently, project execution has extended beyond fair weather window till April

Current Status

- All wells and subsea installations completed
- Balance scope includes material for platform modification works and pre-commissioning which requires mobilization of critical resources from global locations

Despite COVID 19 pandemic related lockdown and constraints, all efforts underway to commission the project in H2 FY21
Financial Results
Consolidated EBITDA : 1Q FY21

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>1Q FY21</th>
<th>1Q FY20</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>3,818</td>
<td>5,143</td>
<td>-25.8%</td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>4,430</td>
<td>8,810</td>
<td>-49.7%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>-32</td>
<td>207</td>
<td>-115.5%</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>8,216</strong></td>
<td><strong>14,160</strong></td>
<td><strong>-42.0%</strong></td>
</tr>
<tr>
<td>Consumer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>1,083</td>
<td>2,060</td>
<td>-47.4%</td>
</tr>
<tr>
<td>Digital Services</td>
<td>7,803</td>
<td>5,027</td>
<td>55.2%</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>8,886</strong></td>
<td><strong>7,087</strong></td>
<td><strong>25.4%</strong></td>
</tr>
<tr>
<td>Others</td>
<td>4,483</td>
<td>3,239</td>
<td>38.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21,585</strong></td>
<td><strong>24,486</strong></td>
<td><strong>-11.8%</strong></td>
</tr>
</tbody>
</table>

- O2C business profitability affected by demand and margin contraction
  - High utilization, flexible product placement helped reduce the impact

- Retail operations disrupted with shutdown of electronics and F&L stores
  - Partially offset by strong Grocery growth

- Jio business benefited with strong growth in data usage and higher ARPU

Strong performance given toughest operating environment in recent past
# Consolidated Financial Results : 1Q FY21

<table>
<thead>
<tr>
<th>(₹ crore)</th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>100,929</td>
<td>174,087</td>
<td>-42.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21,585</td>
<td>24,486</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Net Profit (Pre Exceptional)</td>
<td>8,282</td>
<td>10,141</td>
<td>-18.3%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>13,248</td>
<td>10,141</td>
<td>30.6%</td>
</tr>
</tbody>
</table>

- **Revenues down 42% YoY**
  - O2C revenues declined 48.4% YoY with 57.6% fall in avg. Brent oil price
  - Retail revenues down 17.2% YoY
  - Digital Services revenue up 34.1% YoY
- **Net Profit up 30.6% YoY**
  - Strong Jio performance and exceptional item more than offset weak O2C and Retail segment performance

**Note:**
- 1Q FY21: Exceptional Gain of ₹ 4,966 crore on sale of 49% stake in fuel retail JV with BP
Consumer businesses contributed 47% of consolidated EBITDA (vs. 31.9% in 1Q FY20)
Robust balance sheet and sustained cash flows to support future growth plans

<table>
<thead>
<tr>
<th>(in ₹ Crore)</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>336,294</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
<td>175,259</td>
</tr>
<tr>
<td>Net Debt</td>
<td>161,035</td>
</tr>
<tr>
<td>Recent Fund Raise</td>
<td>212,809</td>
</tr>
</tbody>
</table>

- Significant capital raise of ₹ 2,12,809 crore in last three months
  - Rights issue of ₹ 53,124 crore
  - JPL raised ₹ 1,52,056 crore from strategic and financial investors
  - BP has paid ₹ 7,629 crore for a 49% stake in Reliance-BP fuel retailing JV
- Investment cycle completed - capex intensity reducing
Way forward . . .
Consumer and Technology Led Growth

➢ Innovation and intellectual property led technology platforms to drive Jio growth
  ▪ Designed and developed 5G solution from scratch - ready to launch 5G services in India
  ▪ Jio Platforms building capabilities on world-class cutting-edge technologies

➢ Focus on scaling-up JioMart and store openings to drive Retail growth
  ▪ Providing convenience and a superior shopping experience to consumers
  ▪ Widening market access and improving farm income

➢ O2C segment poised to benefit from demand and margin recovery
  ▪ Cost management measures to further enhance competitiveness

➢ Focus on proprietary O2C technology, building new energy and new materials business
Growth is Life . . .