Reliance
Industries Limited



4Q FY22 Financial Results Presentation

6 May 2022

Forward Looking Statement

Reliance Industries Limited

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.

Consolidated Financial Results



FY22 – Highlights

Reliance Industries Limited

1. Record annual earnings

   ✓ Consolidated EBITDA at ₹ 125,687 crore, up 29% YoY (5-year CAGR of 17.7%)

   ✓ Net profit at ₹ 67,845 crore, up 26% YoY (5-year CAGR of 17.9%)

2. Robust O2C earnings despite unprecedented volatility and dislocation in global energy markets

3. Consumer businesses Gross Revenue near ₹ 300,000 crore, EBITDA crosses ₹ 50,000 crore

   ✓ Highest ever store sales, growth momentum in digital commerce, robust subscriber additions, uplift in ARPU

4. Oil and Gas business turnaround with 7-year high EBITDA – KGD6 production ramped up to >18 MMSCMD

5. Proactive liability management with continuing optimization of finance costs; marquee US$ 4 bn bond issuance

Healthy operating cashflows with robust growth across businesses

FY22 – Key Achievements and Milestones (1/2)

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Retail

Revenue ₹ 199,749 crore

EBITDA ₹ 12,423 crore

1. Revenue up 27% YoY; EBITDA up 26% YoY
2. Crossed 15,000 store benchmark, added ~7 new stores a day in FY22
3. Registered customer base for physical and digital platforms at 193 Mn, up 24% YoY
4. Investing in strengthening brands portfolio, offerings and capabilities

Digital Services

Revenue ₹ 100,161 crore

EBITDA ₹ 40,268 crore

1. Revenue up 11% YoY; EBITDA up 18% YoY
2. ARPU at ₹ 167.6, up 21.3% YoY; JPL EBITDA margin at 47.9%, up 390 bps YoY
3. JioFiber now the largest broadband provider in India within two years of launch
4. Data traffic 91.4 bn GB, up 46% YoY; Voice traffic 4.51 trillion minutes, up 18% YoY

Setting new benchmarks, delivering excellence on all fronts

FY22 – Key Achievements and Milestones (2/2)

Reliance Industries Limited

O2C

Revenue ₹ 500,900 crore

EBITDA ₹ 52,722 crore

1. Revenue up 56% YoY; EBITDA up 38% YoY
   - ✓ High utilization across sites, volumes up 7.2% YoY at 68.2 MMT
   - ✓ Strong fuel margins led by demand revival, gas to oil switching, refinery closures
   - ✓ Feedstock flexibility – maximised light feed cracking on better economics
2. Completed restructuring of gasification assets into a subsidiary to facilitate repurposing
3. Signed shareholder agreement with TA'ZIZ for EDC, PVC project

Oil & Gas

Revenue ₹ 7,492 crore

EBITDA ₹ 5,457 crore

1. Revenue up 3.5x YoY; EBITDA up 21x YoY at 7-year high
2. Satellite cluster commissioned ahead of plan despite COVID-19 challenges
3. Production ramped up to 18 MMSCMD, ~20% of India's domestic gas production
   - ✓ On track to produce >1 BCFe/day gas by FY24
4. Completed exit from US Shale with sale of interest in Eagle ford Shale assets

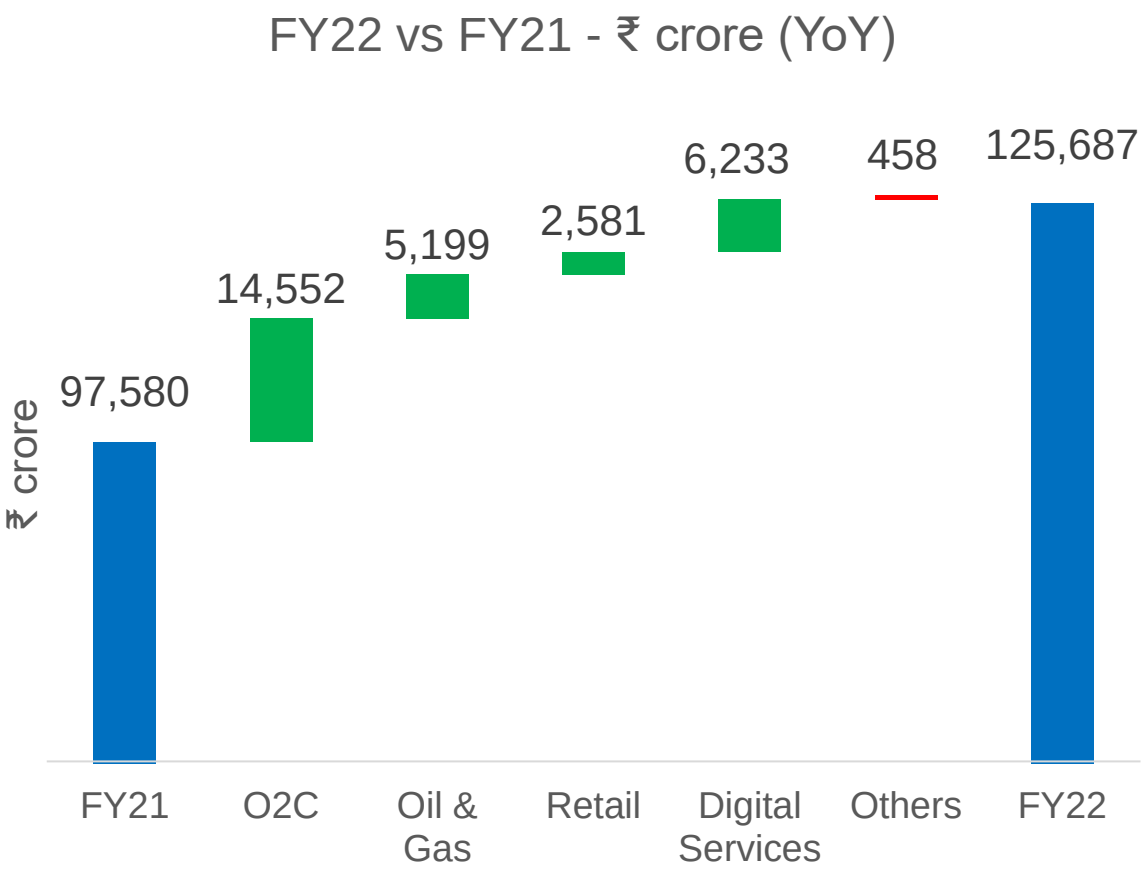
Consolidated Financial Results : FY22

(₹ crore)	FY22	FY21	Change YoY
Revenue	**792,756**	539,238	47.0%
EBITDA	**125,687**	97,580	28.8%
Finance Cost	**14,584**	21,189	-31.2%
Depreciation	**29,797**	26,572	12.1%
PBT & Excep.	**81,306**	49,819	63.2%
Exceptional Item	**2,836**	5,642	
PBT	**84,142**	55,461	
Tax	**16,297**	1,722	846.4%
Net Profit	**67,845**	53,739	26.2%
Net Profit (Pre excep.)	**65,009**	48,097	35.2%

1. All businesses contributing to Revenue and EBITDA growth
   - ✓ Structural growth in consumer businesses
   - ✓ Integration, feedstock flexibility, agile operations aiding O2C
   - ✓ Production ramp-up, higher realizations driving upstream
2. Significant savings in finance cost with paydown of liabilities
3. Strong growth in Net Profit despite higher depreciation, tax
4. Standalone net profit at ₹ 39,084 crore, up 22.4% YoY

Industry leading diversified portfolio helped achieve record Revenues and Profits

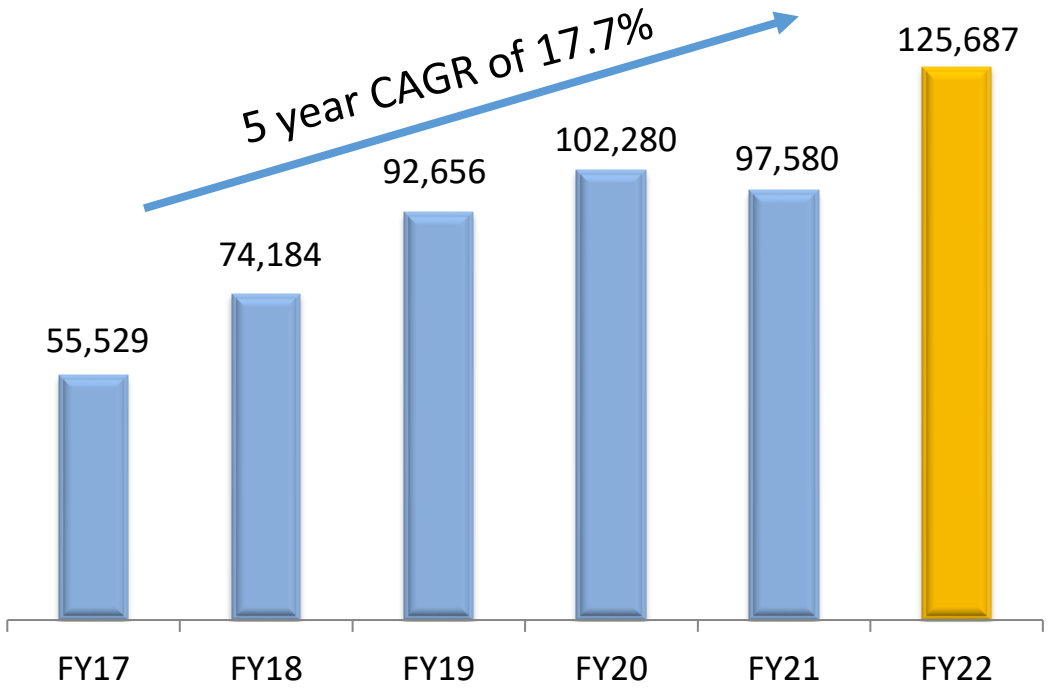
Contributing Factors to Change in EBITDA (FY22 vs FY21)



1. O2C contributed 52% of incremental EBITDA
   - ✓ Sharply higher fuel cracks led by middle distillates
   - ✓ Higher volumes with recovery in demand and reopening
2. Oil & Gas – successful ramp-up in KG D6 production and improving price realisations
3. Retail – strong traction in digital commerce and expanded footprint (+2,500 new stores) leading growth
4. Digital Services – continuing momentum in subscriber additions and higher ARPU boosted performance

Strong financial performance reflecting continued improvement in market conditions

Robust Trend in EBITDA



1. Sharp increase in EBITDA post pandemic hit FY21
2. Diversified earnings stream capturing advantage of economic revival
3. Businesses leveraging benefits of scale, competitive cost position, higher operating rates and agility

Robust 29% growth in EBITDA, crosses ₹ 125,000 crore mark

Consolidated Financial Results : 4Q FY22

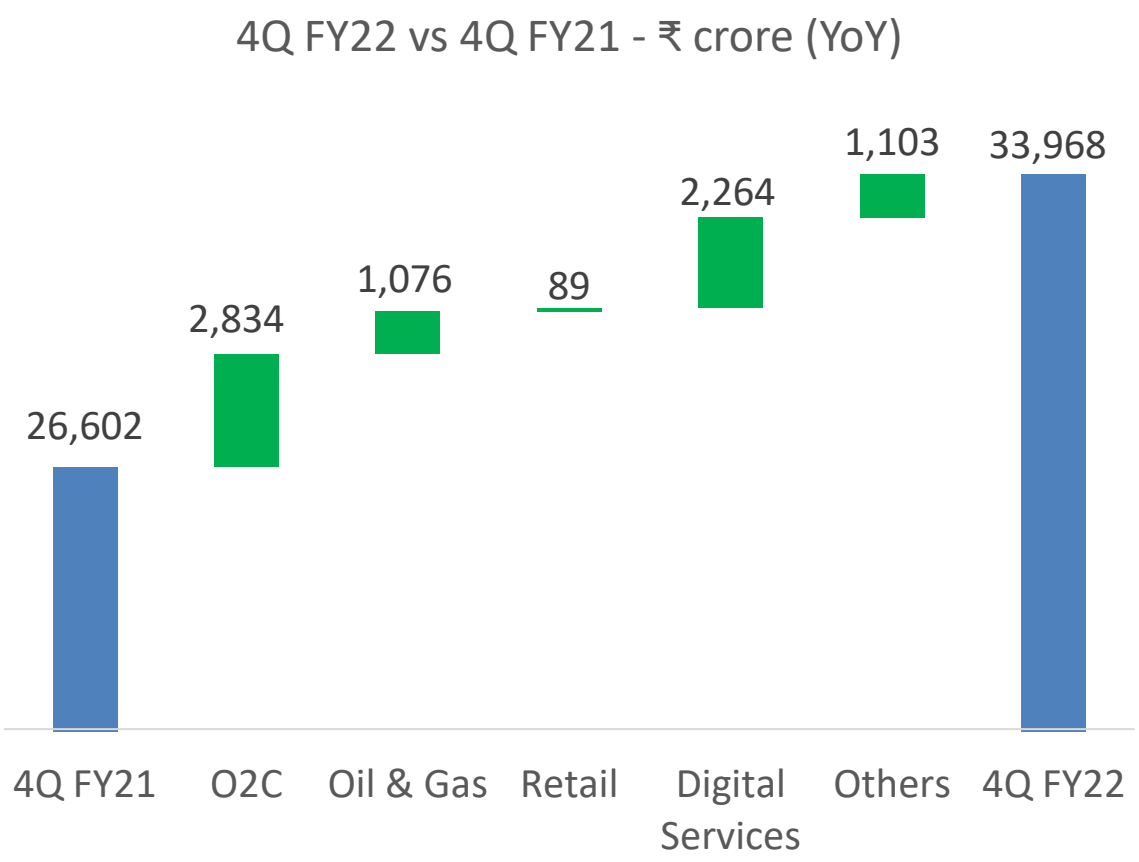
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(₹ crore)	4Q FY22	3Q FY22	Change QoQ	Change YoY
Revenue	**232,539**	**209,823**	10.8%	35.1%
EBITDA	**33,968**	**33,886**	0.2%	27.7%
Finance Cost	**3,556**	**3,812**	-6.7%	-12.1%
Depreciation	**8,001**	**7,683**	4.1%	14.7%
PBT & Excep.	**22,411**	**22,391**	0.1%	43.8%
Exceptional Item	**-**	**2,836**		
PBT	**22,411**	**25,227**	**-11.2%**	36.8%
Tax	**4,390**	**4,688**	-6.4%	
Net Profit	**18,021**	**20,539**	-12.3%	20.2%
Net Profit (Pre excep.)	**18,021**	**17,703**	1.8%	26.9%

1. Strong YoY performance
   - ✓ Revenue growth led by O2C and Retail business
   - ✓ All operating segments contributing to EBITDA growth
   - ✓ Net profit up sharply by 27%
2. QoQ steady performance
   - ✓ Revenue growth led by O2C with strong energy prices
   - ✓ EBITDA stable despite operational challenges
   - ✓ Net Profit (pre excep) up 2% - lower finance cost partly offset by higher depreciation
3. Standalone net profit at ₹ 11,094 crore, up 9% QoQ

Strong operating performance and lower finance cost driving net profit growth

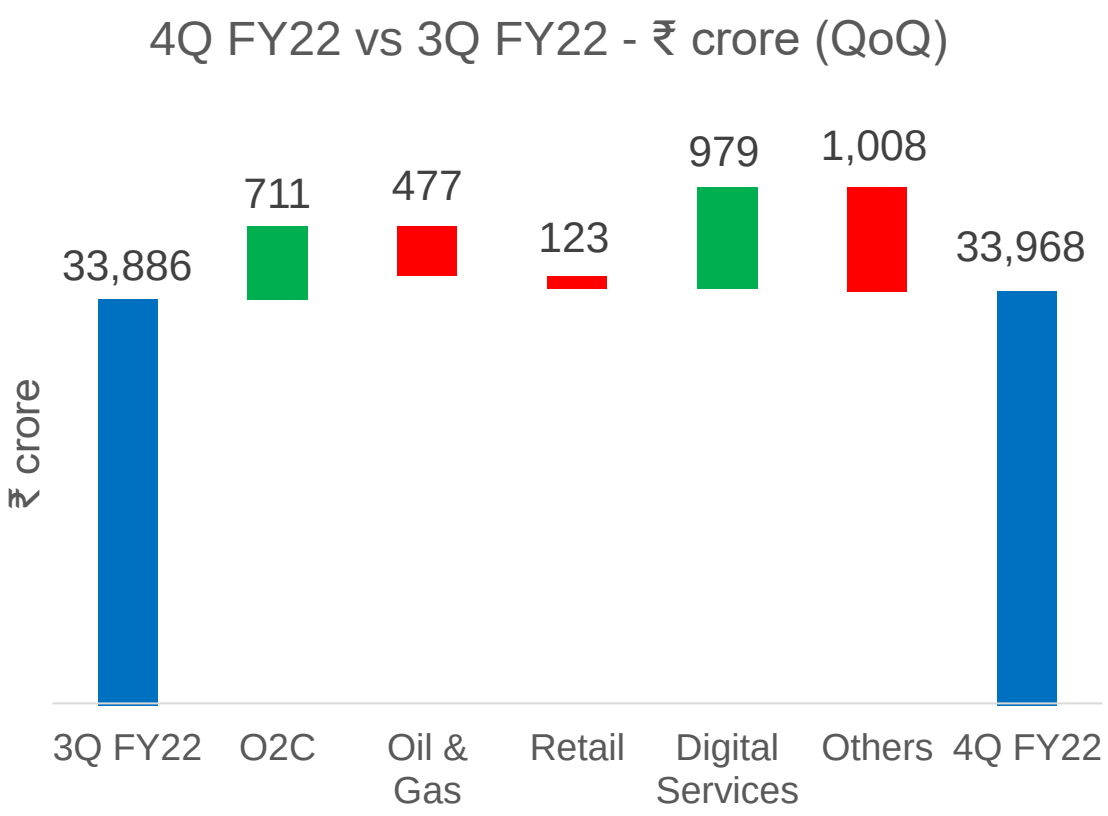
Contributing Factors to Change in EBITDA (YoY)



1. Strong growth in O2C contribution
   - ✓ Sharply higher fuel cracks led by middle distillates
   - ✓ Steady demand growth across products
2. Oil & Gas – successful ramp-up in KG D6 production and improving price realisations
3. Retail – Continuing ramp-up in new commerce and store additions partially offset by omicron wave impact
4. Digital Services – YoY improvement of 21% in ARPU led by customer engagement and tariff hike

Robust 28% YoY growth with positive contribution from all business segments

Contributing Factors to Change in EBITDA (QoQ)



1. O2C – firm despite volatility caused by Ukraine conflict
   - ✓ Strength in fuel cracks offset by weak downstream chemical margins and high energy cost
2. Oil & Gas – lower EBITDA reflecting exit from US Shale
3. Retail – impacted by headwinds posed by Covid in January and lower investment income
4. Digital Services – strong gross subscriber addition and higher ARPU reflecting benefit of tariff hike
5. Others – reflecting lower investment portfolio and defensive repositioning for higher yields

QoQ EBITDA stable with strong performance from Digital Services business

Robust Balance Sheet with High Liquidity

Reliance Industries Limited

(in ₹ Crore)	**Mar-22**	Sep-21	Mar-21
Gross Debt	**266,305**	255,891	251,811
Cash & cash equivalent	**231,490**	259,476	254,019
Net Debt	34,815	(3,585)	(2,208)

1. Change in net debt reflects refinancing of high-cost spectrum liabilities of ₹ 30,791 crore with cost effective market borrowings
2. Investment grade credit ratings from S&P, Moody's, Fitch - above Sovereign ratings

Strong foundation to further advance existing and new businesses

Note: March'21 Cash & Cash Equivalent includes Rights Issue receivable of ₹ 39,843 crore

Digital Services







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Attaining Leadership Across Segments



- **Mobility** – **# 1** in Revenue and Subscriber market share
  - AGR market share of 45.4%, Mobile broadband subscriber market share of 53.3%
  - #1 in average download speed *(TRAI MySpeed data)*
- **Home** – **#1** FTTH service provider within two years of launch
  - > 5 million homes connected

**AGR market share as of Dec-21, Mobile broadband subscriber share as of Feb-22*

Differentiated offerings driving adoption of Jio services

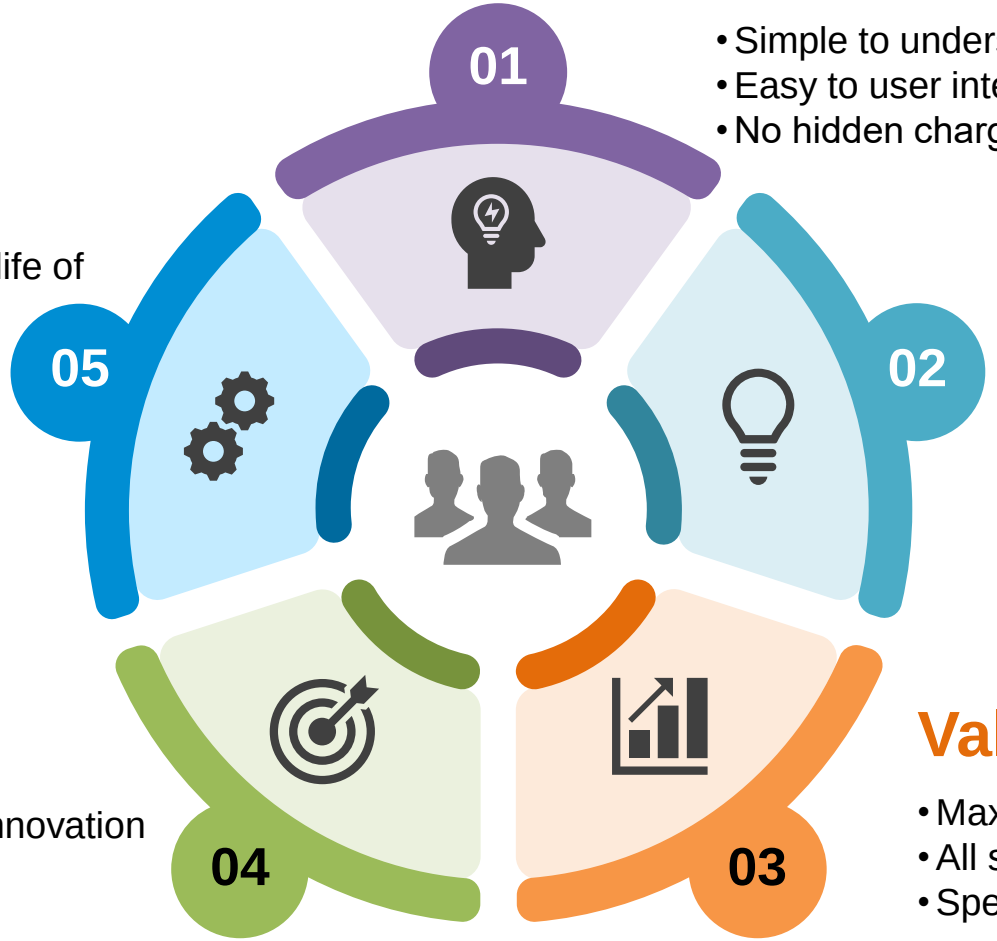
Jio's Customer Centric Business Approach

Brand Purpose

- Committed and caring brand
- Driven by passion to enhance digital life of every Indian

Simplicity

- Simple to understand products and services
- Easy to user interfaces in local language
- No hidden charges, T&C's



Peace of Mind

- 100% service availability, reliable & trusted
- Access through multiple touch points
- Helpful customer service

Futuristic

- Digital first approach
- Future ready product
- Continuous improvement and innovation

Value

- Max value for money in industry
- All services bundled in one plan
- Special offers and services to enhance loyalty

Simplified, multi-channel, digital first customer experience

Jio Digital Experience And Journeys



- Online
- In Store
- At Home

- Omnichannel
- Lite Onboarding
- Fulfilment at home

- Simplified KYC
- Plan Recommendation
- Installation Experience
- Referral

- Unified Payments
- Upsell/ Cross-sell
- Auto-pay
- Linked Payments
- JioPOSLite
- WhatsApp Pay

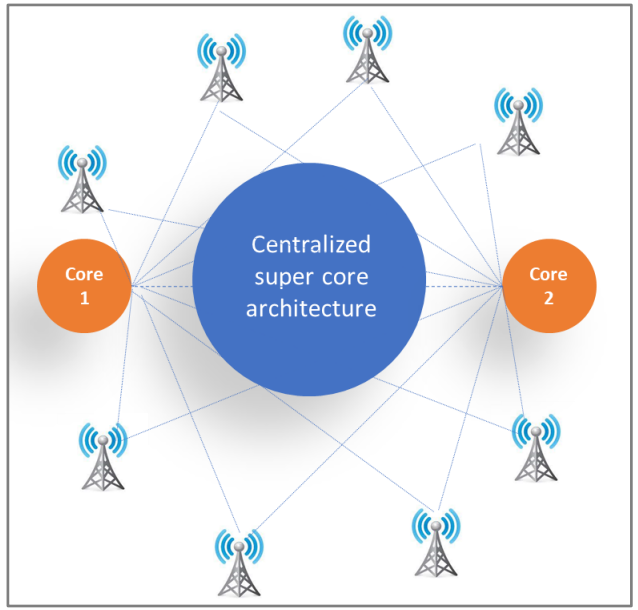
- Self Care - MyJio
- MyJio - Account Management
- Jio Assist

Integrated tools for customer lifecycle management

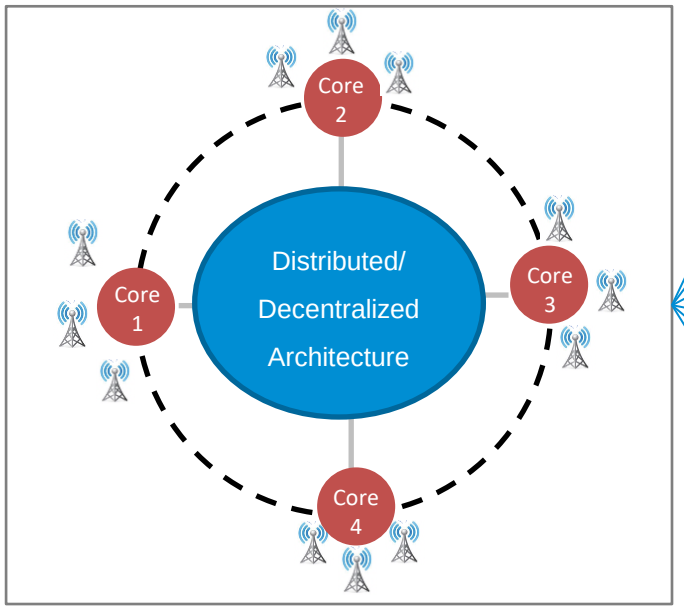
Transformation Of Network Architecture

Architecture Transformation

From
Centrally driven



To
Deeper edge topology



Guiding principle

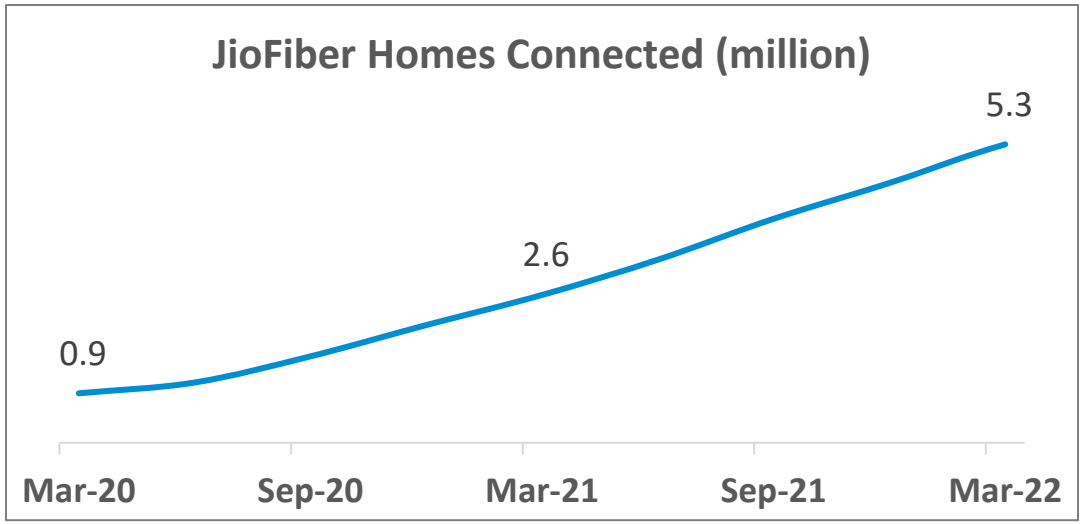
- Closer to the Customer
- Resilient
- Compute on the edge
- Smaller IP regions
- Cloud native
- Future proof – 5G/6G

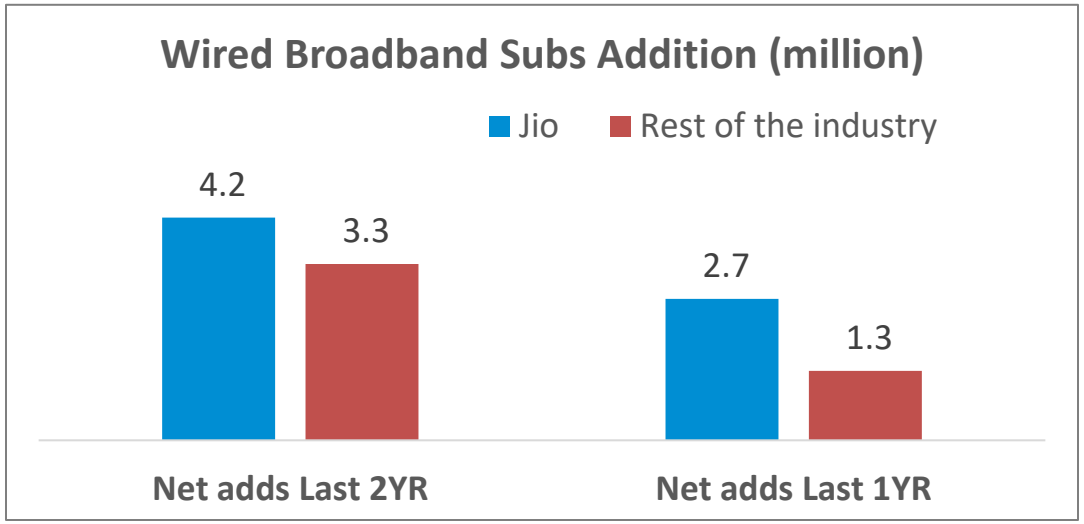
Expected Outcome

- **Improved Service Availability**
- **Localized Data Processing at the Edge**
- **Improved Latency Servicing through edge**

Enhanced customer experience and network resilience

JioFiber – Driving Fiber Connectivity In The Country





JioFiber has **scaled up rapidly to over 5 million homes** within two years of launch, despite covid lockdowns

Pace of **home connections has accelerated** steadily

Jio has **catalyzed the industry growth** with focus on **next-gen fiber infrastructure**

Jio has **driven two-thirds of the industry wide new home connections** in last one year

Addressing demand for high quality fixed broadband services at home

JioFiber – Post Paid Add-On Content Packs

- Introduced **Postpaid Plans with add on content**
- JioSTB with bundled content available to all new and existing users at an attractive price starting @ **Rs 100** extra per month
- The new content plan comes with JioSTB device at **Zero Entry Cost for customer**



Enriching the entertainment offering for homes

End-to-End Product Suite For Enterprises

ICT Full Stack

- CPE/ End Point
- Software Defined Gateway
- Infra
  - Connectivity
  - IoT
  - Cloud
- Communication & Collaboration
- Security
- Horizontal & Vertical Apps

Everything as a Service

- Capex to Opex
- No risk of technology obsolescence
- Managed Services
- Discrete products as well as bundles

AI-enabled Digital Marketplace

- Curated by Vertical
- Curated by Segment
- Full ICT Stack
- All functionalities for an ecommerce play
- Covering 1P and 3P digital solutions

New market opportunity with Start-ups and SMBs

Investments To Enhance Technology Ecosystem

1	**Glance**	➢ JPL invested US$ 200 million in Glance, a leading AI-driven lock-screen platform ➢ Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen ➢ Partnership with RRVL to integrate Glance's 'lock screen platform' into JioPhone Next smartphones
2	**Two Platforms**	➢ JPL invested US$ 15 million for a 25% equity stake in Two Platforms Inc., an Artificial Reality company ➢ Two's AR platform enables real-time AI voice and video calls, digital humans, immersive spaces, and lifelike gaming
3	**SES Satellite**	➢ JPL and SES announced JV to deliver high-performance satellite-based broadband services across India ➢ The JV will use multi-orbit space networks capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers
4	**Undersea Cable (IAX)**	➢ New subsea Cable system IAX to connect Maldives directly to India & Singapore ➢ Jio becomes a strong regional player and a single solution provider for this part of world

Partnering for accelerating new age platforms

Building The Most Powerful Brand In The World







FAST COMPANY

1ST IN INDIA | 17TH GLOBALLY
WORLD'S MOST INNOVATIVE COMPANIES



ComputerWeekly

Jio Platform's ATOM is the winner in the telecoms category for launching most innovative AI/ML based Analytics Engine.



AEGIS GRAHAM BELL AWARDS

- Winner in 12th AGB Awards-
Jio recently bagged the 12th Aegis Graham Bell award under Innovation in 5G Automation Category and shortlisted as finalist for other categories namely 5G Innovation and Innovative Telecom Solution.

Global recognition on multiple fronts

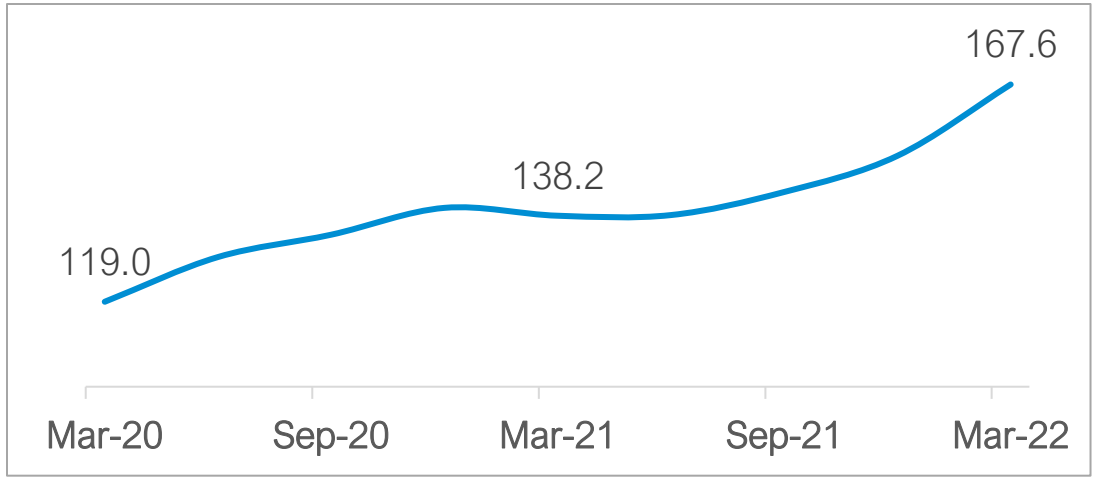
Quarterly Highlights

1. **Strong financial performance across connectivity and digital platform businesses**
   - Consolidated Revenue in Q4FY22 at Rs 22,261 crore and EBITDA at Rs 10,918 crore
   - ARPU jumps from Rs 151.6 to Rs 167.6 with improving subscriber mix and tariff hike
2. **Gross subscriber additions show meaningful acceleration**
   - Total customer base of 410.2 million as of March 2022; SIM consolidation post tariff hike resulting in net subscriber reduction
   - Recent trends indicate that SIM consolidation is abating as tariff hike impact is absorbed
3. **Data traffic growth continues to be strong at 48% YoY with overall traffic at 24.6 Exabytes**
4. **JPL enhanced its technology platforms with investments and partnerships with Glance, Two Platforms, SES**

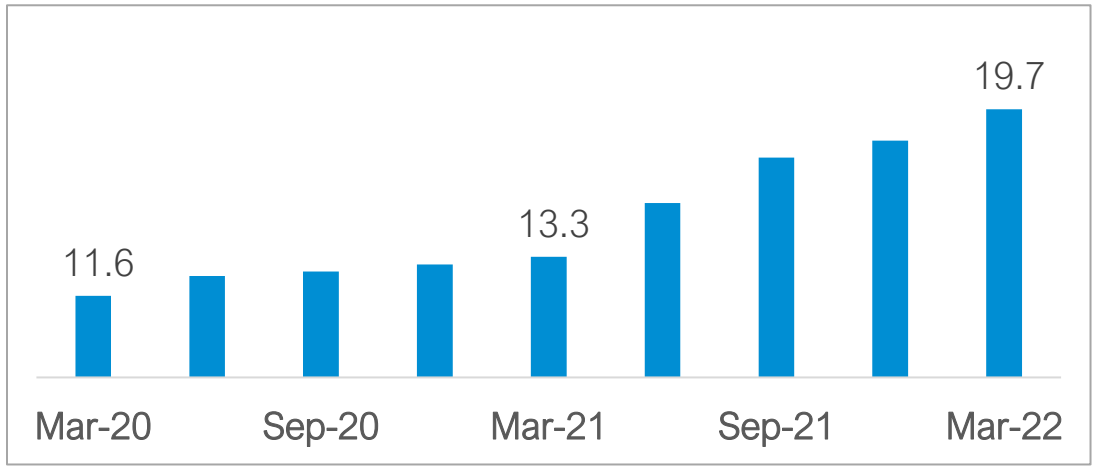
Sustained scale up of the digital platform

Improving Customer Metrices

ARPU (in Rs)



Per capita data usage (GB/ month)



Improving **subscriber quality in mobility**

Ramp-up of FTTH business

Strong **flow through of tariff hikes** into ARPU

Consistent **increase in customer engagement**

Focus on customer experience and overall value proposition

RJIL – Key Operating Metrics

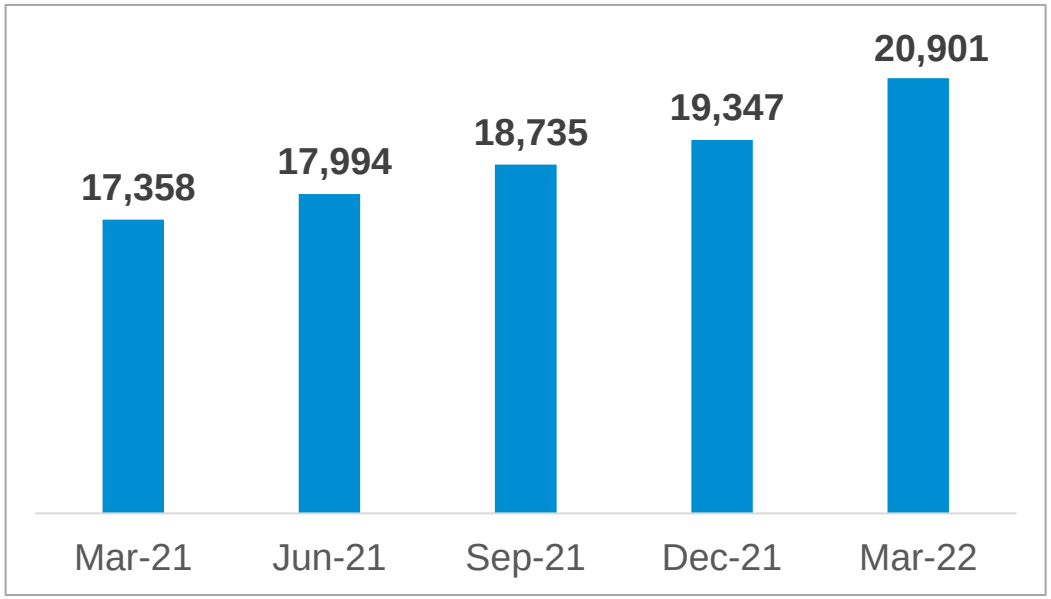
	4Q' 21-22	3Q' 21-22	4Q' 20-21
Total Customer base (million)	410.2	421.0	426.2
Net Customer addition (million)	(10.9)	(8.4)	15.4
ARPU (Rs/ month)	167.6	151.6	138.2
Total Data Usage (crore GB)	2,461	2,343	1,668
Per Capita Data Usage (GB/ month)	19.7	18.4	13.3
Voice on Network (crore mins per day)	1,340	1,250	1,148
Per Capita Voice Usage (mins/ month)	968	901	823

- Healthy gross additions offset due to SIM consolidation
  - Net customer decline of 10.9 million
- Underlying ARPU growth of 21.2% YoY
- Data traffic up 47.5% YoY to 24.6 Exabytes during the quarter
- Per capita data and voice usage robust at **19.7 GB** and **968 mins** per month

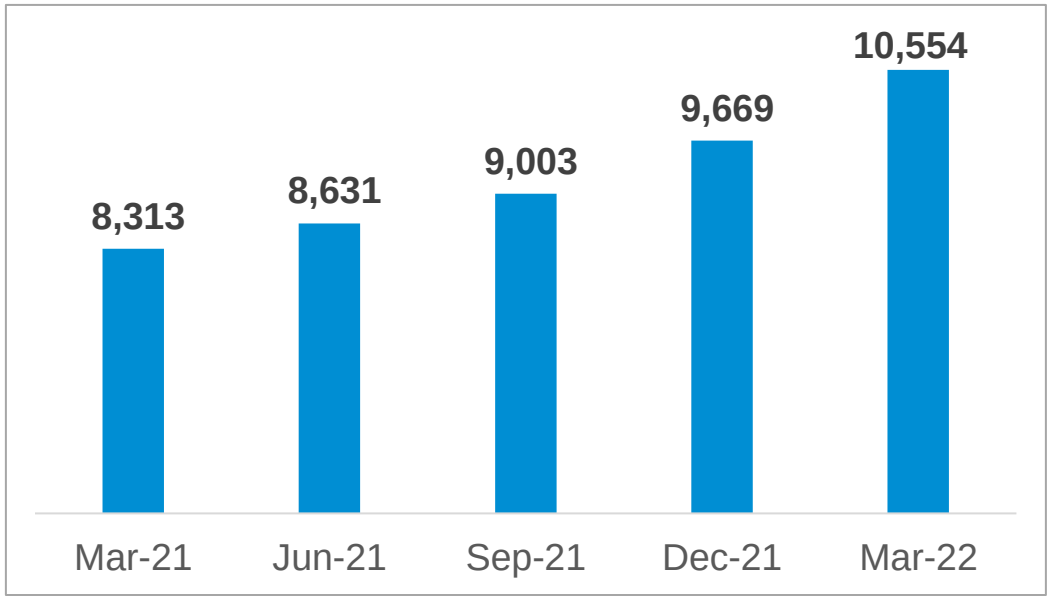
Improvement across operating metrics

RJIL – Key Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue up 8.0% QoQ and 20.4% YoY** with partial impact of tariff hike
- **EBITDA margins at 50.5%** leading to EBITDA growth of 27.0% YoY

Growth momentum and operating leverage

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	4Q' 21-22	3Q' 21-22	4Q' 20-21
Gross Revenue*	26,139	24,176	21,650
Operating Revenue	22,261	20,597	18,278
EBITDA	**10,918**	**10,008**	**8,573**
EBITDA Margin	49.0%	48.6%	46.9%
D&A	3,838	3,661	3,064
EBIT	**7,080**	**6,347**	**5,509**
Finance Costs	1,220	1,257	801
Profit before Tax	5,860	5,090	4,708
Net Profit	**4,298**	**3,795**	**3,508**

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

- Operating revenue growth at ~22% YoY driven by connectivity platform tariff increase
- EBITDA growth of 27.4% YoY driven by revenue growth from tariff increase and continued margin improvement
- 22.9% Y-o-Y increase in reported net profit

Healthy growth across financial metrics

Jio Platforms Limited: Annual Results

Particular	JPL Consolidated	
	FY' 21-22	FY' 20-21
Gross Revenue*	95,804	86,493
Operating Revenue	81,587	73,503
EBITDA	**39,112**	**32,359**
EBITDA Margin	47.9%	44.0%
D&A	13,889	11,702
EBIT	**25,223**	**20,657**
Finance Costs	4,386	3,846
Profit before Tax	20,837	16,811
Net Profit	**15,487**	**12,534**

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

- JPL operating revenue up 17.3% YoY adjusted for IUC, primarily driven by higher ARPUs for RJIL and ramp-up of wireline services
- EBITDA Margin at 47.9%, up 390 bps YoY led by full impact of change in IUC regime and ARPU driving EBITDA growth of 20.9% YoY
- Strong Net Profit growth at 23.6% YoY

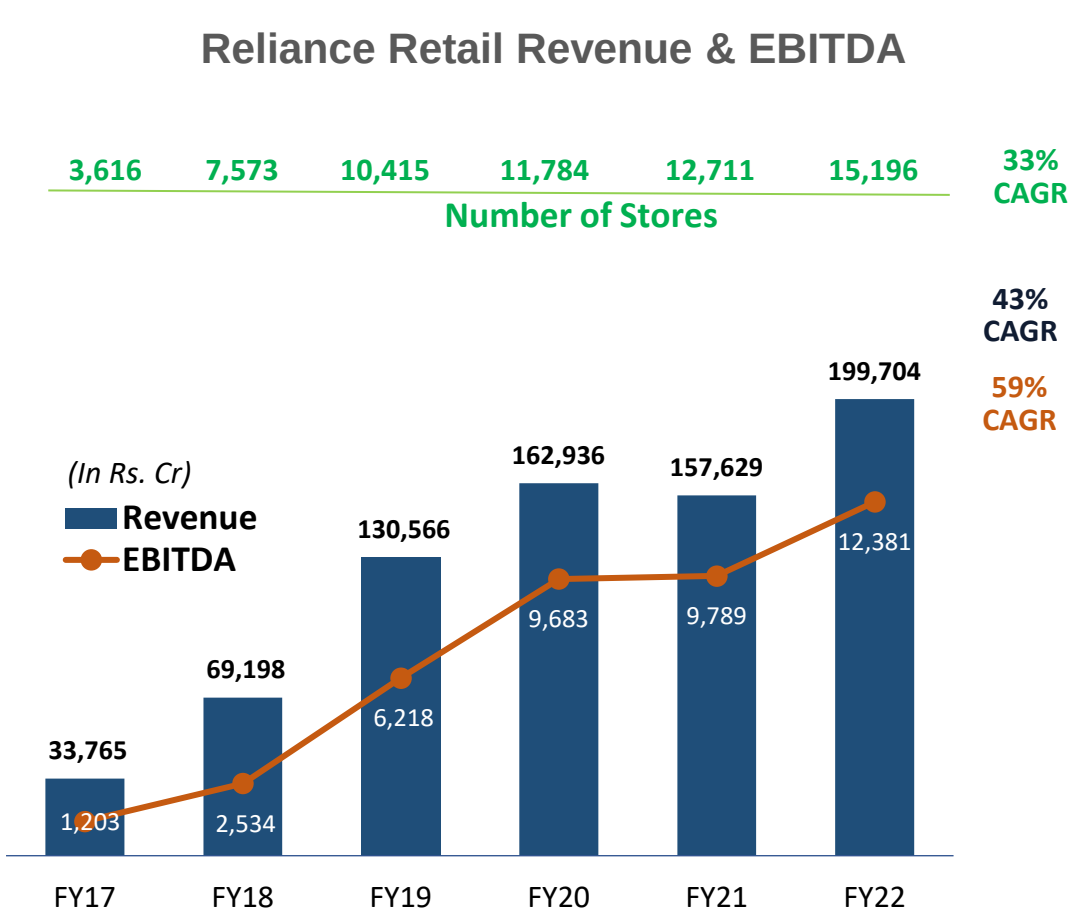
Strong execution with focus on customer experience

Reliance Retail



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FY22: Full Year Highlights



- **All time high revenue and profit** delivery in a challenging context
- **Crossed 15,000 store milestone,** 2,500+ stores opened in the year
- **Scaled Digital and New Commerce business to new highs**
  - Daily orders up 2.5x; 3x growth in merchant base
  - Share of business[1] at 17%
- **Augmented supply chain –** doubled warehousing space to 22.7 million sqft
- **Continued to win customer loyalty** with 193 mn loyal customers, up 24% YoY
- **Bolstered capabilities** through acquisitions and partnerships
- **Added 150,000+ new jobs** during the year; employee base now at 361,000

Growth momentum resumes

1. On revenue base excluding Petro Retail and Connectivity

FY22 – Financial Performance

In Rs crore

Parameter	FY22	FY21	Change	% Change Y-o-Y
Gross Revenue	1,99,704	1,57,629	42,075	27%
Net Revenue	1,74,980	1,39,077	35,903	26%
Total EBITDA	**12,381**	**9,789**	**2,592**	**26%**
Total EBITDA Margin on Net Revenue (%)	7.1%	7.0%	-	+10 bps
Profit After Tax	**7,055**	**5,481**	**1,574**	**29%**

Total EBITDA excluding Investment Income at Rs. 10,932 Cr (FY21: 8,456 Cr), a growth of 29% YoY

Revenue & profit delivery at an all-time high

Awards & Recognition

- Featured 56th in the list of Global Powers of Retailing[1] - the only Indian retailer to feature in the list
- Ranked 2nd fastest[1] growing retail company in the world
- Ranked 3rd in the list of Fast Company's Most Innovative Companies – Asia Pacific

Great Place To Work. Certified FEB 2022 - FEB 2023 INDIA

2022 ATD[2] BEST Award winner



IMAGES Most Admired Retail Group



MAPIC India Most Admired Retail Company of the Year

[1] *Source: Global powers of retailing 2022, Deloitte*
[2] *Association for Talent Development*

Key recognitions at major industry forums





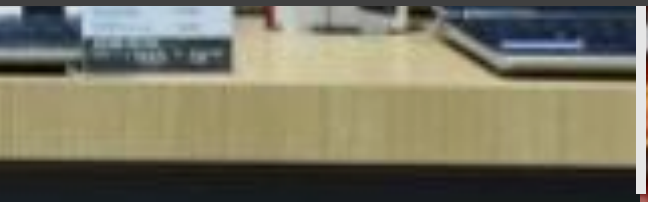


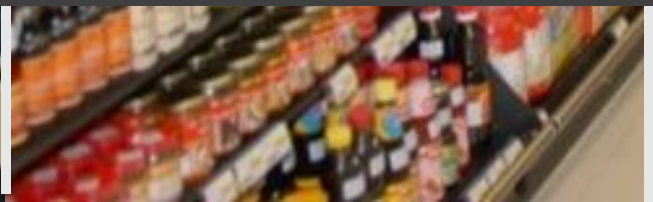


Reliance RETAIL

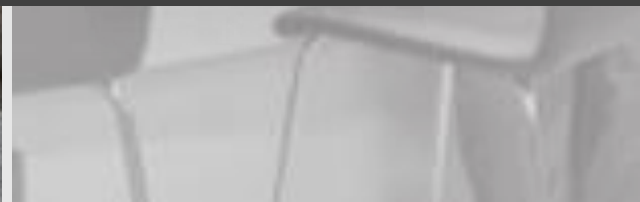
FY 2021-22

4th Quarter Highlights



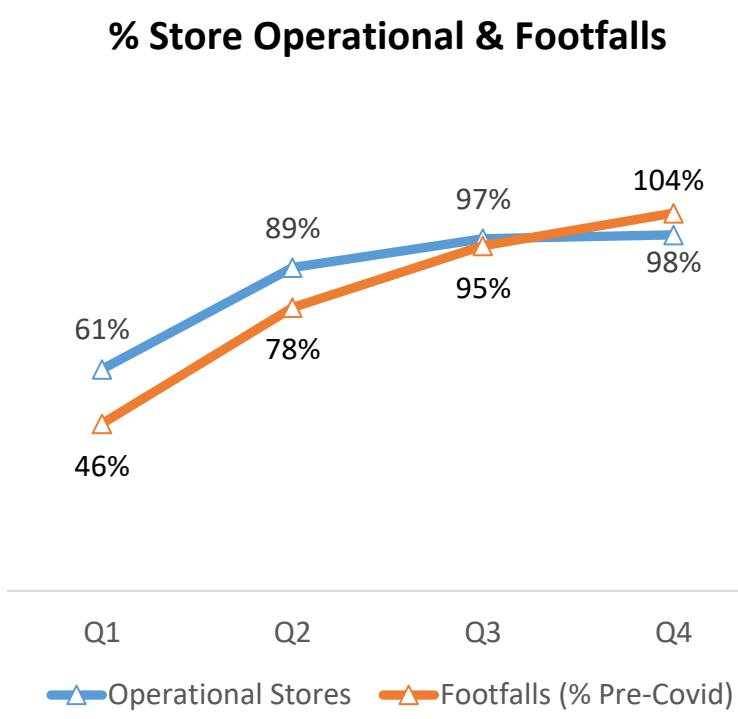






Operating Context Improves

- Normal store operations impacted in Jan due to disruptions from Omicron strain
- Operations progressively normalized with recovery in Feb; March exceeds pre-COVID
- Footfalls recover in tandem with operational stores – 104% of pre-COVID levels for 4Q
- Consumer sentiment improved gradually leading to increase in discretionary spends
- Resilient performance from small towns – led business recovery



Operating environment returns to normalcy by year end

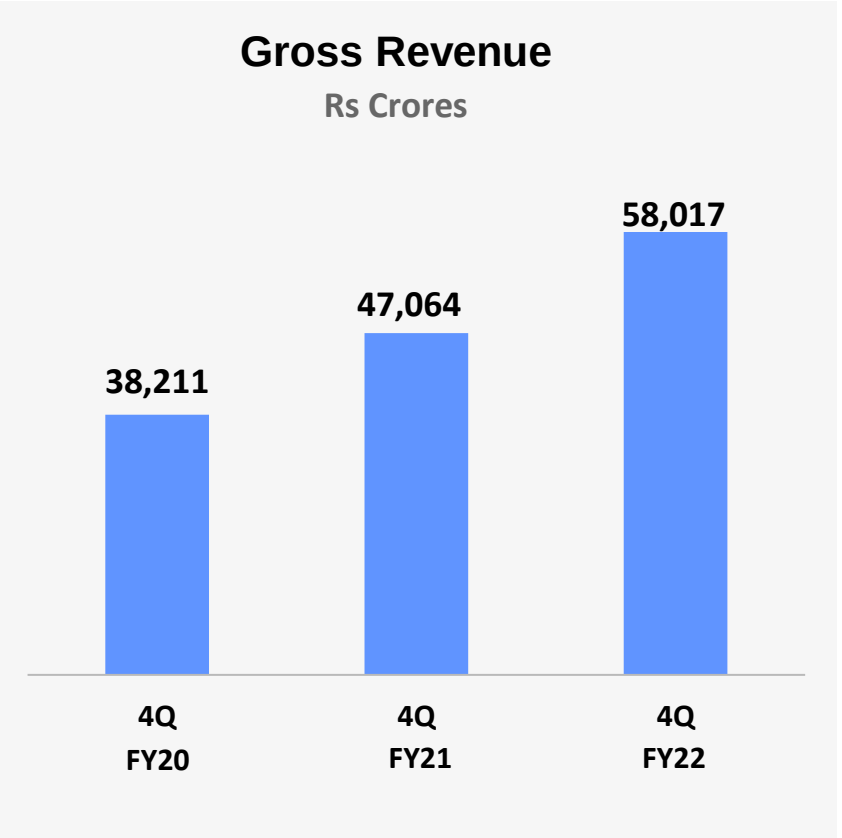
4QFY22: Key Messages

1. All time high revenues despite operating constraints in January more than offset by Feb / Mar performance
2. Broad based double-digit growth across all consumption baskets over last year
3. Strong EBITDA performance; operating EBITDA higher than festive quarter (3Q FY22)
4. Momentum on new store opening continues – 793 stores opened in the current quarter
5. Digital commerce orders and merchant partnerships scale further

Sustained growth momentum despite challenges posed by COVID

Revenue: Robust Growth

- Record revenue performance; growth of 23% YoY led by Consumer Electronics and Fashion & Lifestyle
- Grocery records all time high revenues – strong growth across all channels
- Digital + New Commerce contribution at 19% of sales[1]

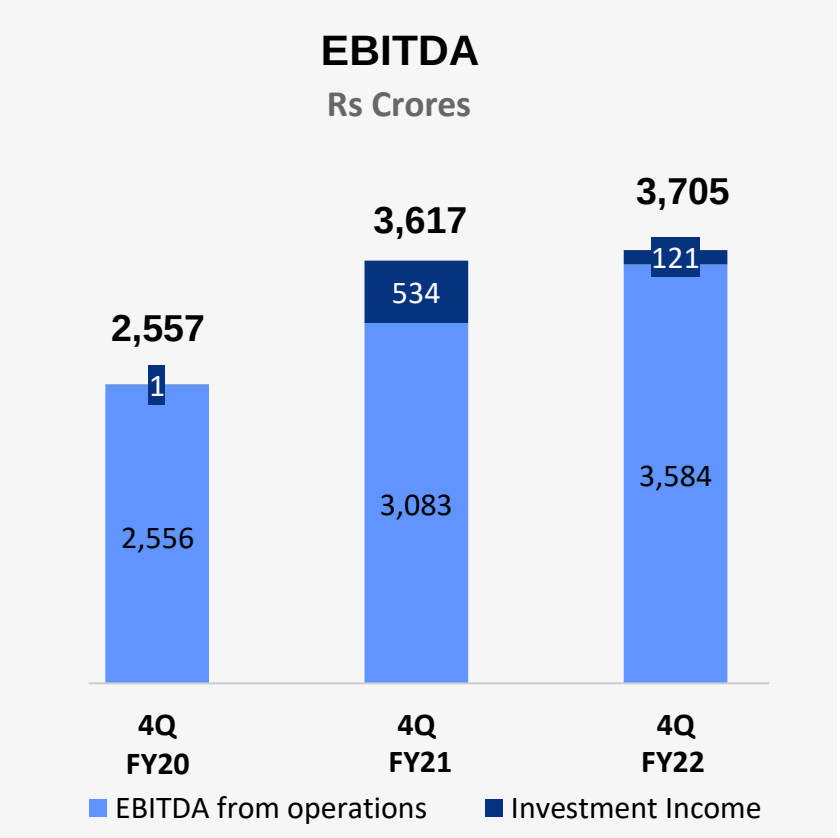


Broad based growth across all consumption baskets

1. On revenue base excluding Petro Retail and Connectivity

Profit: Resilient Delivery

- Resilient EBITDA performance; up 2% YoY
- EBITDA from operations up 16% YoY
  - Growth in Grocery and Fashion & Lifestyle revenues boost profits
  - Continued emphasis on cost management initiatives

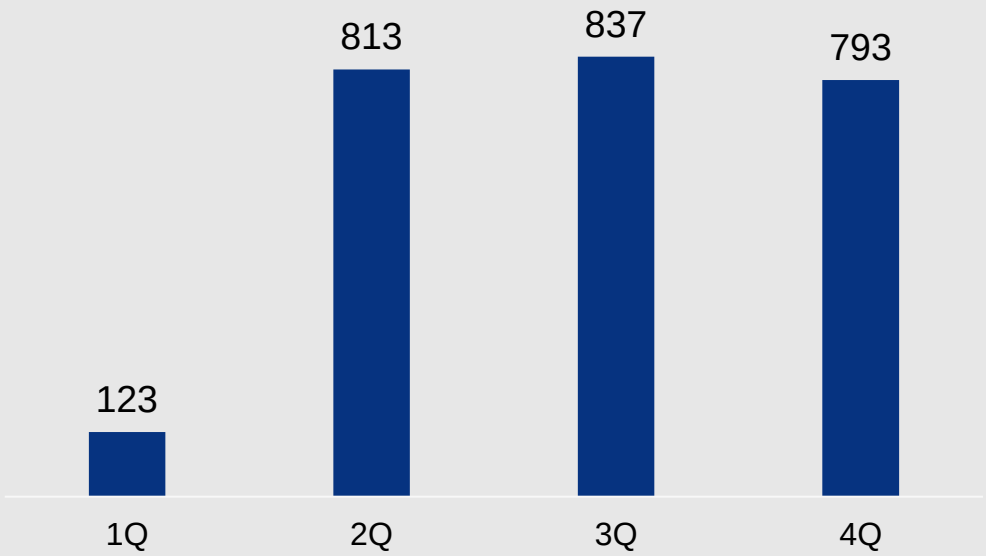


Operating EBITDA at a new high

Rapid Infra Expansion

1

Store Added in Quarter



Stores by Geography

	Additions 4Q	As at 31st Mar 22
North	160	3,635
South	356	4,520
East	244	3,292
West	33	3,674
International	**-**	**75**
Total Store Count*	**793**	**15,196**
Area in Mn Sqft	**1.6**	**41.6**

** Total Store count excludes Pharma SIS sections which are embedded within SMART Point stores covered under Grocery*

2 **Added 71 new warehousing and fulfilment centres with an area of 3.1 million sqft.**

3 **>75,000 new jobs created (4Q FY22); employee base now over 361,000 people**

Investments in store and supply chain continued

Strengthening Capabilities through Partnerships / Acquisitions

Marquee Indian

Couture Fashion Brand

Marquee Indian

Couture Fashion Brand

Launch a new Lifestyle

Brand with Rahul Mishra

Leading Designer Brand

Leading Intimate wear Brand

Building a strong brand portfolio

Financial Summary

In Rs Crore

3Q FY22	% Change Q-o-Q	Parameter	4Q FY22	4Q FY21	% Change Y-o-Y
57,714	1%	Gross Revenue	**58,017**	47,064	23%
50,654	0%	Net Revenue	**50,834**	41,296	23%
3,822	**-3%**	**Total EBITDA**	**3,705**	**3,617**	**2%**
7.5%	-20 bps	*Total EBITDA Margin on Net Revenue (%)*	**7.3%**	8.8%	-150 bps
2,259	**-5%**	**Profit After Tax**	**2,139**	**2,247**	**-5%**

Total EBITDA excluding Investment Income at Rs. 3,584 Cr (4Q FY21: 3,083 Cr), a growth of 16% YoY

Strong revenue and profit performance delivered

Performance Highlights – Consumer Electronics





- Double-digit growth in stores sales YoY on mall recovery; Digital crosses a milestone of 500 stores
- Best-ever 26th Jan event with 20% YoY growth; conversion grow +150 bps YoY
- Growth across all categories; laptops, TVs & mobiles outperform; AC sales up with early summer
- Launched on JioMart; impactful campaigns, new launches boost digital commerce sales
- Own / licensed brands sales grow 70% QoQ driven by local activations and national campaigns
- JMD business gaining strength; 50% growth in merchant base sequentially

Business sustains growth momentum

Performance Highlights – Fashion & Lifestyle (1/2)





Apparel & Footwear

- Robust growth over LY; footfalls surpass pre-Covid with 27% YoY growth in average bill values
- Early inward of spring-summer range aids growth; menswear, kidswear, footwear does particularly well
- Trends Small Town crosses a milestone of 600 stores; adds 100+ stores during the quarter

AJIO

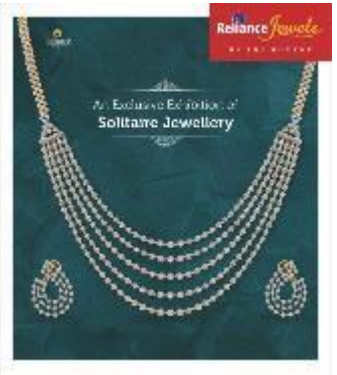
- Records all time high revenue – growth driven by catalogue expansion & impactful campaigns
- 'All Star Sale' campaign drives highest ever conversions – helps record highest ever sales in March
- Democratizes fashion with ~2/3rd orders from Tier 3 & below towns

New Commerce

- Revenue up 3.5x over LY – catalogue up 55%+ YoY; 750 labels added; 4 own brands launched
- Promotional events help build traction with merchants – average value per merchant up >2x YoY
- Strong traction from smaller town merchants; over 75% orders from Tier 3 & below towns

Resilient performance from small towns aids growth

Performance Highlights – Fashion & Lifestyle (2/2)







Jewels

- Increased gold rate volatility impacts consumer sentiments; sales in Tier 3 & below remain strong
- Diamond share improves by 230 bps YoY driven by wider assortment and impactful activation

Partner Brands

- Strong double-digit growth – mall recovery drives performance; digital commerce growth sustained
- Strengthened portfolio through strategic partnerships with leading Indian fashion designers

Zivame

- High-double digit growth YoY; Zivame marketplace being scaled with more brands and categories
- “Grand Lingerie Festival” campaign across TV, social, in-store – 3x growth in traffic and orders vs. average

Strengthened product offering & customer engagements drive growth

Performance Highlights – Grocery



Offline / JioMart

- Growth ahead of the market led by impactful events; customer footfall surpasses pre-COVID levels
- Omnichannel capabilities drives consumption; customers buying from both channels shop 35% more
- Crossed a milestone of 2,000+ operational stores for grocery business during the quarter
- JioMart scales new highs; electronics, beauty added; subscription daily orders doubled YoY



New Commerce

- Merchants up 4x YoY; older merchants buy significantly more, order more often & more product lines
- Added region specific assortment; augmented supply chain to improve reach & delivery performance

Sustained growth across channels

Performance Highlights – Other Businesses





Pharma

- Store productivity & online orders double YoY driven with better offers and faster deliveries
- Catalogue up 40% YoY; adding Over The Counter, beauty, Ayush & Homeopathy products
- Executing hyperlocal deliveries across 8,000+ pin codes; serving ~30% of orders
- New Commerce operations scaled up to 1,900 cities; merchant base up 2x QoQ

Urban Ladder

- Strong growth over LY with increased walk-ins, higher conversions and impactful promotional events
- Sales from 3rd party brands continue to scale up, product portfolio up 5x YoY

Business gaining growth momentum across channels

Looking Ahead

1. Accelerate store network expansion
2. Strengthen digital commerce & omnichannel capabilities across businesses
3. Onboard merchant partners across categories and geographies
4. Augment product design and sourcing capabilities; grow own brand portfolio
5. Scale up new businesses

Deliver strong and competitive growth in revenue and profits

Oil & Gas



Reliance
Industries Limited

Oil and Gas Segment Performance – FY22

(in ₹ Crore)	FY22	FY21	Change YoY
Revenue	7,492	2,140	3.5x
EBITDA	5,457	258	21.2x
EBITDA Margin(%)	72.8%	12.1%	
Production (RIL Share) (BCFe)			
KGD6	150.0	16.0	9.4x
CBM	10.2	11.8	(13.6)%
Price Realization			
KGD6 (GCV) $/MMBTU	4.92	3.96	
CBM (GCV) $/MMBTU	6.82	4.14	

1. Significant operational turnaround with ramp-up of KGD6 production
   - ✓ Segment EBITDA at 7-year high
   - ✓ Domestic production at 9-year high
2. Strategic exit from US Shale business completed
   - ✓ Divested Eagle Ford Shale assets
3. Progressive linkage of domestic gas prices to international benchmarks through the year
   - ✓ Ceiling price applicable for KGD6 (R-Series / Satellite) increased to ~ $ 9.92 / MMBtu for 1H FY23

Constructive outlook on higher realization and growth in production

Oil and Gas Segment Performance – 4Q FY22

Reliance Industries Limited

(in ₹ Crore)	4Q FY22	3Q FY22	Change QoQ	4Q FY21
Revenue	2,008	2,559	(21.5)%	848
EBITDA	1,556	2,033	(23.5)%	480
EBITDA Margin(%)	77.5%	79.4%		56.6%
Production (RIL Share) (BCFe)				
KGD6	38.0	39.7	(4.3)%	15.0
CBM	2.4	2.5	(4.0)%	2.8
Price Realization				
KGD6 (GCV) $/MMBTU	6.13	6.13		3.99
CBM (GCV) $/MMBTU	7.64	7.11		5.20

1. Q-o-Q EBITDA is lower with divestment of US Shale business
2. Domestic production marginally lower
   - ✓ Lower production from KGD6 due to well intervention /tests.
   - ✓ Natural decline in CBM Production
3. EBITDA margin declined 190 bps - higher opex due to one time maintenance activity
4. KGD6 production average - 18 MMSCMD

Stable continuing operations, marginally impacted by lower production days

Other Updates

1. KG D6 - MJ Field

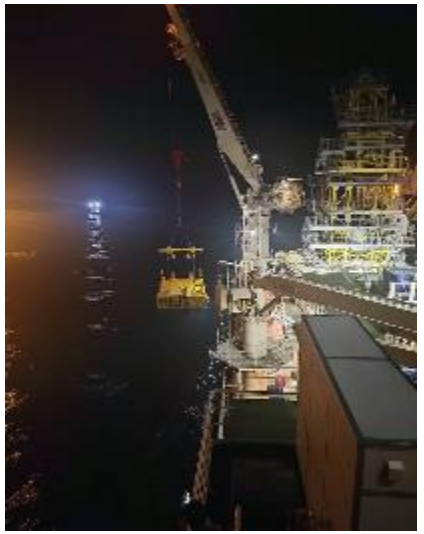
   - ✓ Lower and Upper well completion campaign for MJ Wells during 1Q FY23
   - ✓ FPSO construction activities on schedule - expected to arrive in India in 2Q FY23
   - ✓ Final offshore field installation campaign in progress – adverse weather conditions and unusual currents being encountered during execution
   - ✓ Production start expected by 3QFY23

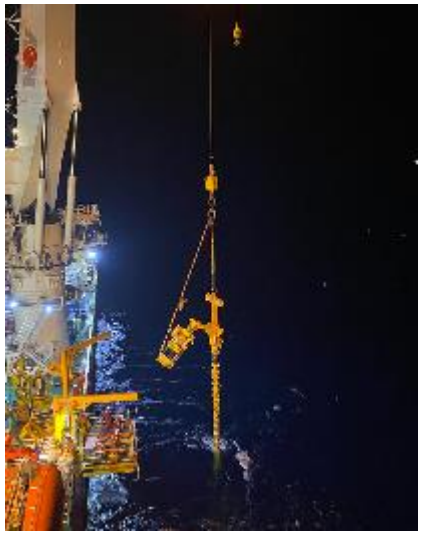
2. KG UDW1

   - ✓ Seismic Data processing and prospect maturation underway



MJ: FPSO





MJ: Offshore Installation Campaign

On track to commence production from MJ Field by 3Q FY23

Gas Market Outlook

Reliance Industries Limited

1. Gas prices continues to remain elevated

   ✓ Tightness in Gas markets driven by Russia-Ukraine Standoff

   ✓ Global LNG market likely to remain tight with limited new supplies and incremental demand from Europe as it seeks to diversify away from Russian supplies

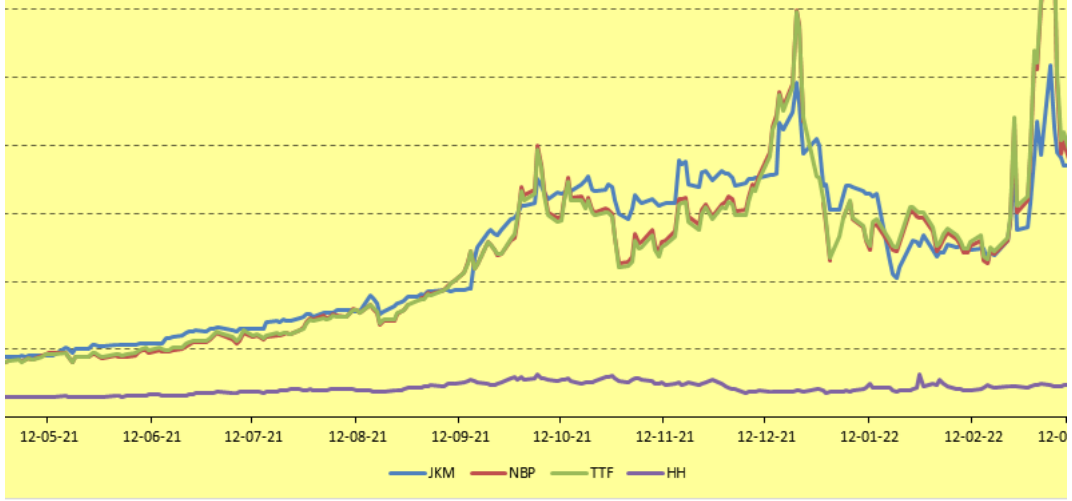
2. India gas market outlook remains positive

   ✓ Short term impact on demand due to high gas price

   ✓ Gas market outlook remains positive with growth in pipeline infrastructure and CGD networks

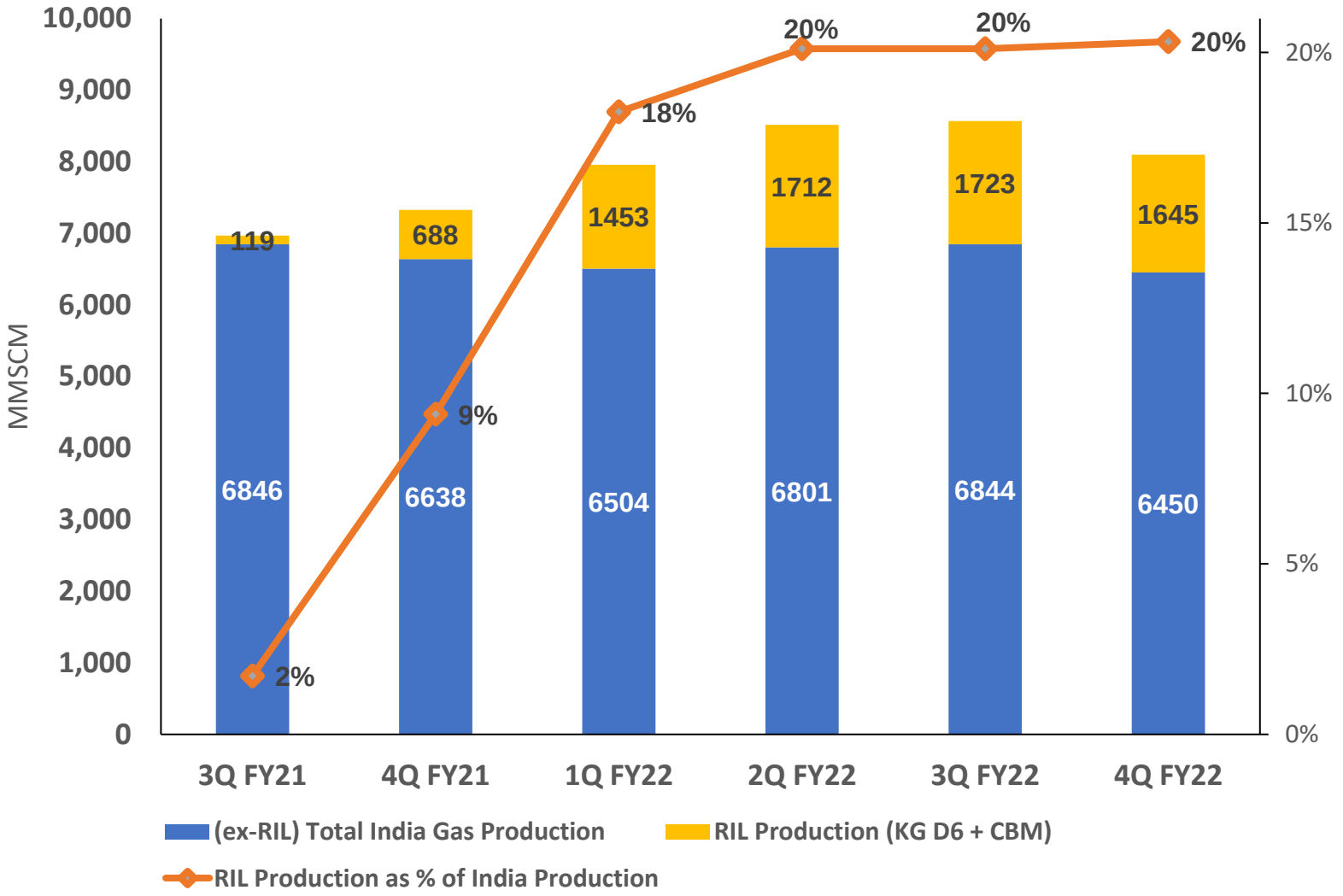
Historical Prices ($/mmbtu)

$/ MMBtu	JKM	NBP	TTF	HH
Jan'22- Mar'22 Avg	30.83	32.54	33.27	4.59



Geopolitical tension, limited new supply to keep gas prices higher in FY23

Total Gas Production vs. RIL Production



RIL contributes 20% of India's total domestic gas production

Oil to Chemicals (O2C)



Reliance
Industries Limited

4Q FY22 Global Environment – Demand and Utilization Levels

Reliance Industries Limited

Global Oil Demand	India Oil Demand
98.5 mb/d ↑ 4.7 mb/d YoY	**54.6 MMT** ↑ 3.1% YoY

India Polymer Demand	India Polyester Demand
4.1 MMT ↑ 3.0% YoY	**1.6 MMT** ↑ 1.0% YoY

Global Refinery Operating Rate	Global Cracker Operating Rate
78.7% ↑ 20 bps YoY	**84.0%** ↓ 200 bps YoY

Demand

1. YoY global oil demand improved with easing of restrictions and vaccination drive
2. Oil demand declined 2 mb/d QoQ with
   - ✓ Rising oil prices due to Russia-Ukraine conflict
   - ✓ Surge in Covid cases due to Omicron variant
3. India polymer and polyester demand improved marginally with opening of economy, constrained by volatile price environment
4. Domestic oil demand growth led by increased road travel and air passenger traffic

Operating Rates

1. Global cracker operating rates impacted by
   - ✓ Volatility in international energy prices
   - ✓ Winter Olympics and fresh lockdowns in China

Moderate recovery in demand with opening of economy, constrained by price volatility

Source : IEA, Platts, JBC, HIS, PPAC, RIL internal estimates

Global Environment - Price and Margin Trends

Reliance Industries Limited

Feedstock Prices (QoQ)

Brent	DES West India LNG
$ 101.4/bbl ↑ 27.2%	**$29.6/mmbtu** ↑ 11.1%

Naphtha	Ethane
$ 871/MT ↑ 18.5%	**$ 0.4/g** ↑ 3.0%

1. Sharp increase in energy prices due to supply constraints
   - ✓ Oil at 10 year high driven by Russia Ukraine conflict
   - ✓ European bid for incremental LNG supplies
2. Higher Naphtha prices impacting cracker economics

Product Margins (QoQ)

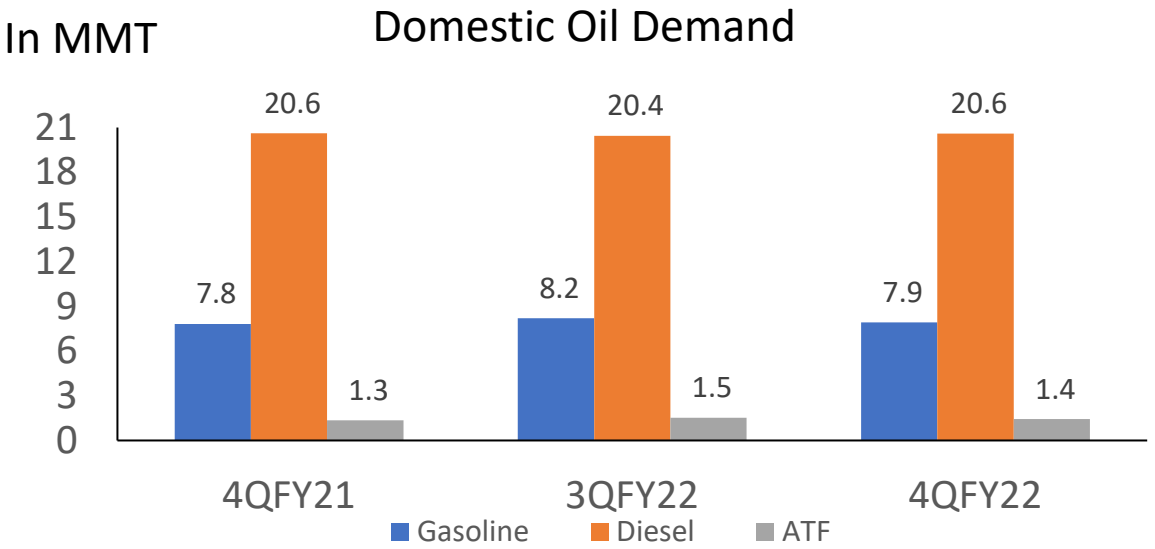
Transportation Fuels	Downstream Chemicals
Gasoline - ↑ 17.2% Gasoil - ↑ 71.5% ATF - ↑ 58.8%	Polymers - ↓21-27% Polyester Chain - ↓11%

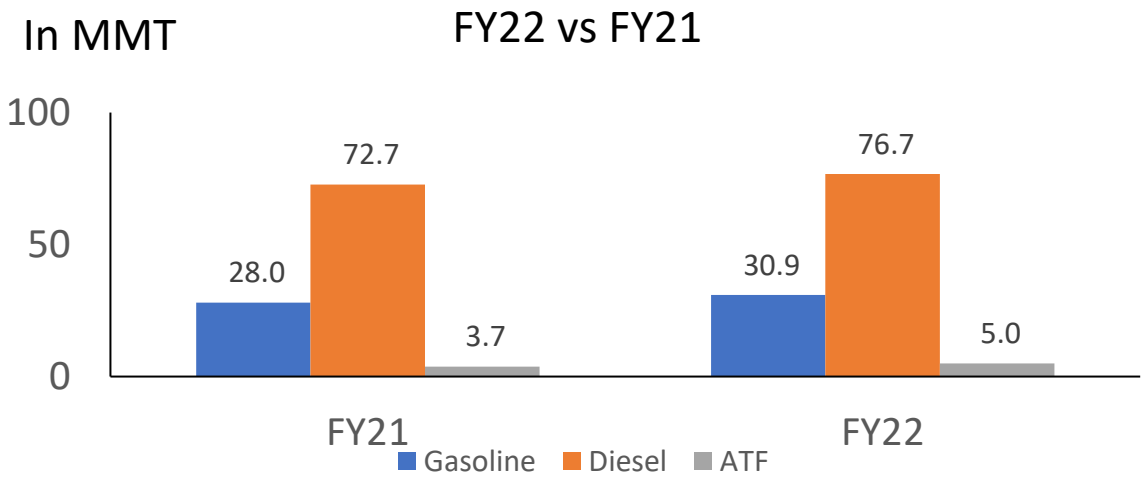
1. Transportation fuel margins at 24-36 quarter high
   - ✓ Continuing demand recovery and low inventory
   - ✓ Sanctions on Russia resulted in higher demand for Asian refined products to EU
   - ✓ Limited Chinese exports
2. Benchmark polymer and polyester margins declined QoQ with higher feedstock prices.

Self sanction by some EU companies supporting high energy prices; fuel margins at multi-quarter high

Source : Platts

Domestic Environment – Oil Demand





1. 4QFY22 oil demand at 54.6 MMT, up 3.1% YoY
   - ✓ Diesel and gasoline demand remained flat YoY
     - Subdued manufacturing activity
     - Concerns around omicron wave in Jan'22
   - ✓ ATF demand up 6.5% YoY with steady recovery in domestic Air Traffic
     - Air passenger traffic up 37% YoY in Mar'22
     - International air travel continued to remain regulated

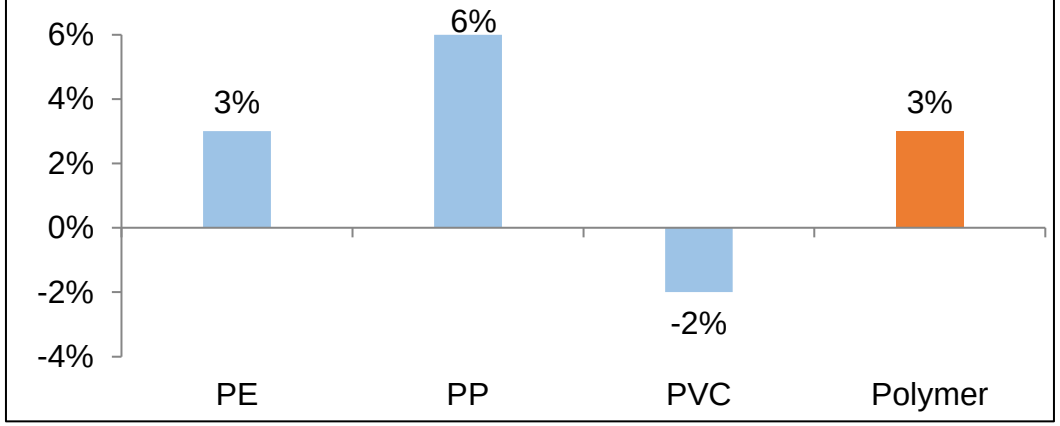
1. FY22 oil demand increased by 4% YoY to 202.7 MMT

YoY domestic growth constrained by high price and covid related restrictions

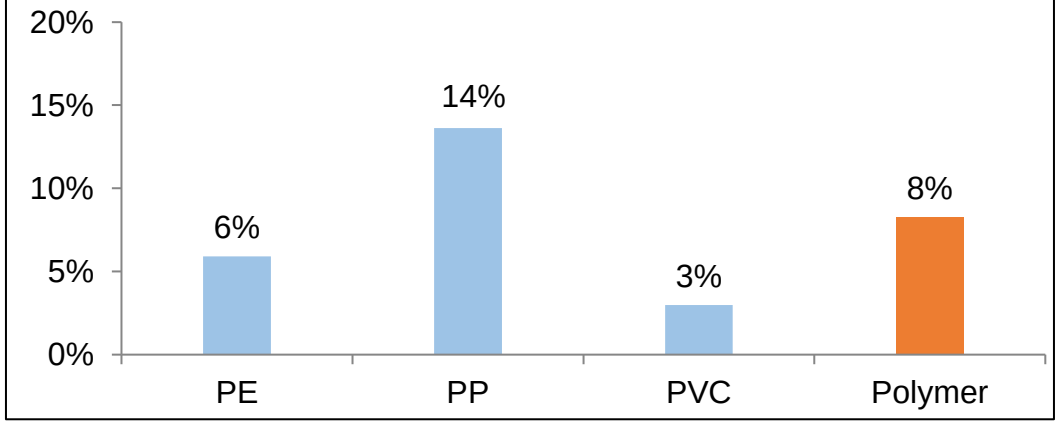
Source : PPAC

Domestic Environment – Polymers Demand

Polymer India Demand Growth YoY (4Q FY22)



Polymer India Demand Growth YoY (FY'22)



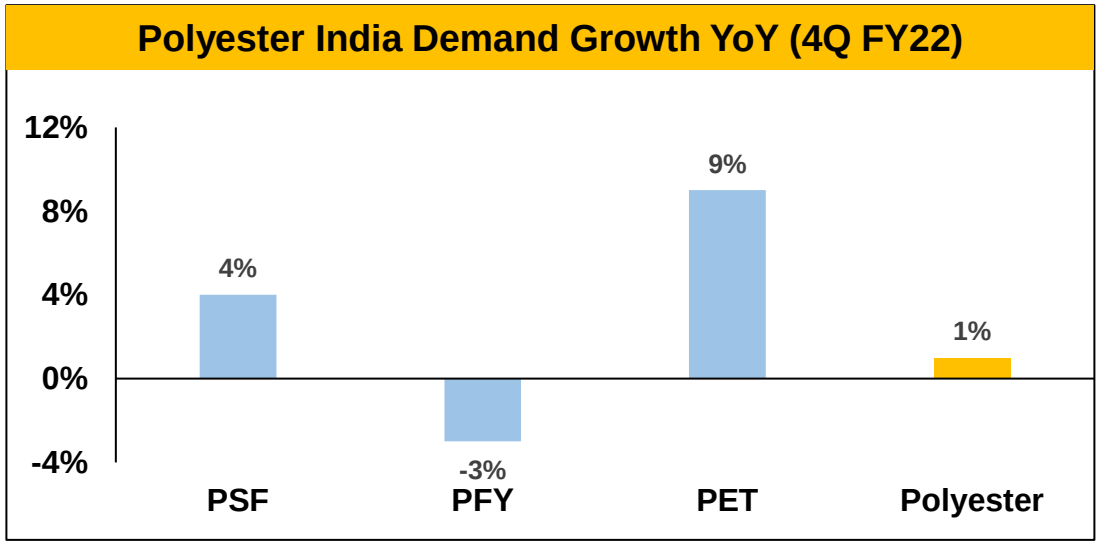
1. Polymer demand up by 3% YoY as well as QoQ
2. On YoY basis demand remained stable despite higher feedstock and polymers prices
   - ✓ Stable demand growth from essential sectors - health & hygiene and food packaging
   - ✓ PVC demand remained subdued with multi-year high price and unseasonal rains

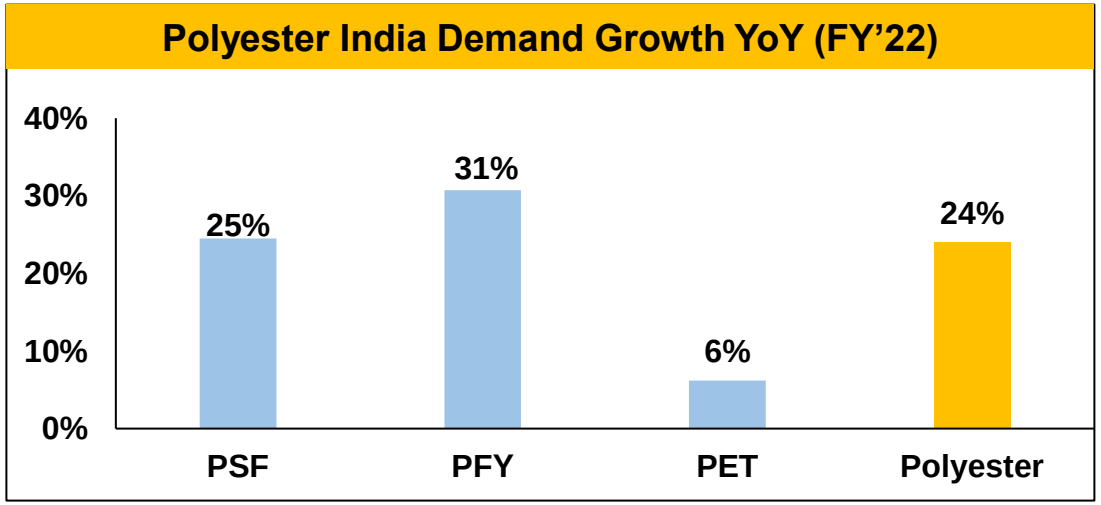
1. FY22 Polymer demand up 8% YoY
   - ✓ Improved activity with reopening of economy
   - ✓ Strong growth in health & hygiene, packaging, infrastructure and agriculture

Healthy domestic demand growth in FY22, tracking GDP growth

Domestic Environment – Polyester Demand

Reliance Industries Limited



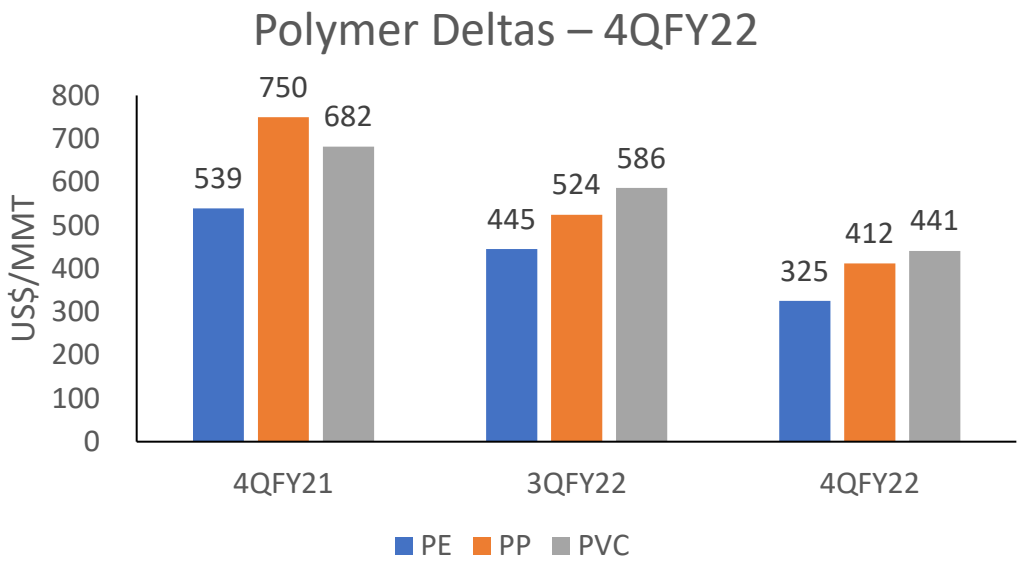


1. YoY Polyester demand growth led by PSF and PET
   - ✓ High Cotton–Polyester deltas supported PSF demand
   - ✓ Strong PET demand as downstream stocked for summer
   - ✓ PFY was down 3% YoY due to high volatility in crude and unusually high base post market recovery in 4QFY21

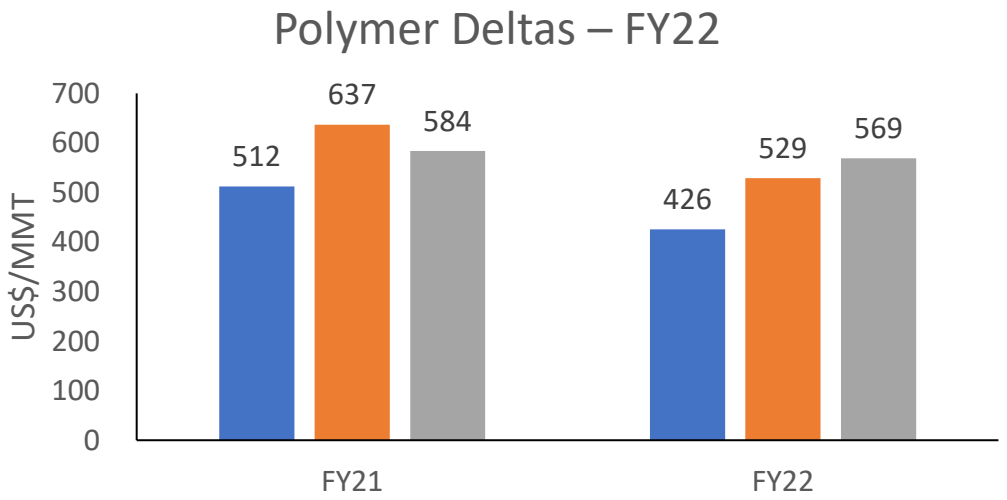
1. FY22 Polyester demand up 24% YoY from a low base (FY21 demand was down 14%)
   - ✓ Strong revival in textile and garments sector
   - ✓ Higher cotton-polyester deltas

Sharp rebound in polyester markets from covid impacted FY21

Business Environment – Polymers Deltas



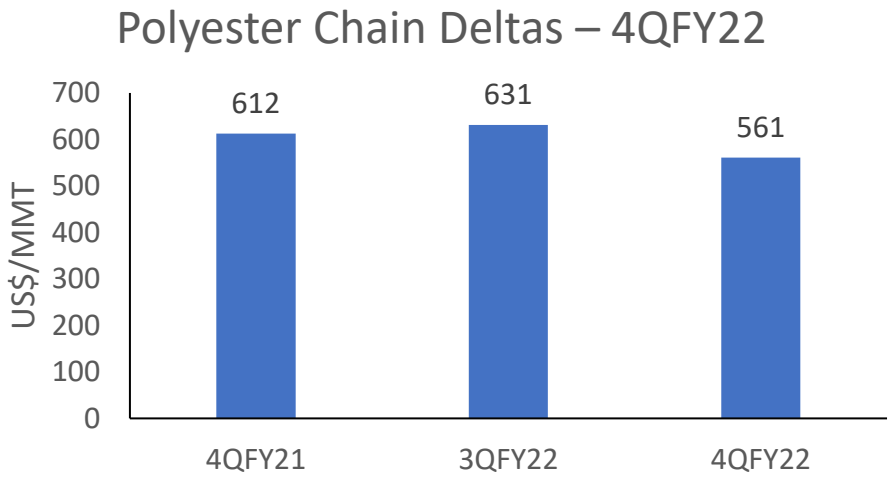
1. QoQ polymer deltas down 21-27%
   - ✓ Unfavourable Naphtha cracking economics impacted margins
2. Ethane cracking advantagous in higher oil price environment
3. Logistics constraints, higher ocean freight supported India prices



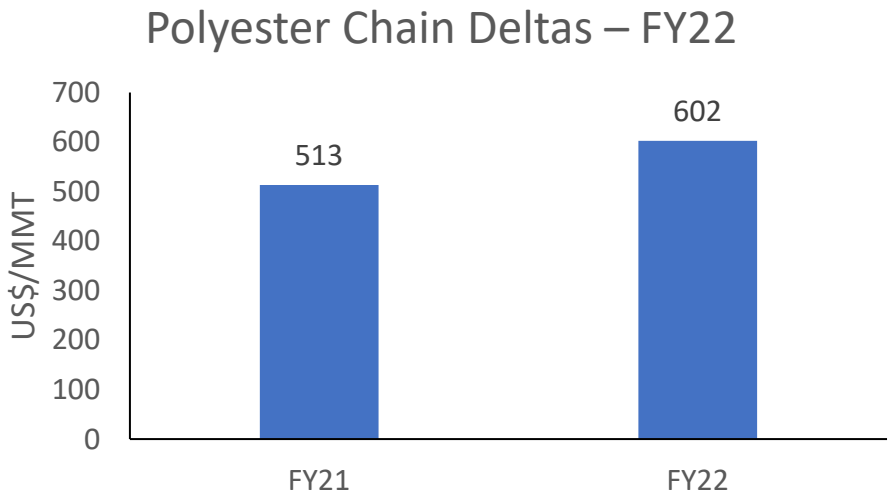
1. FY22 polymer deltas down 3-17%
   - ✓ Product price increase (+21-41%) significantly lagged high feedstock prices (Naphtha: +82% YoY)
   - ✓ Markets remained well supplied with commissioning of new capacities

Players with integrated operations and feedstock flexibility relatively resilient

Business Environment – Polyester Chain Deltas



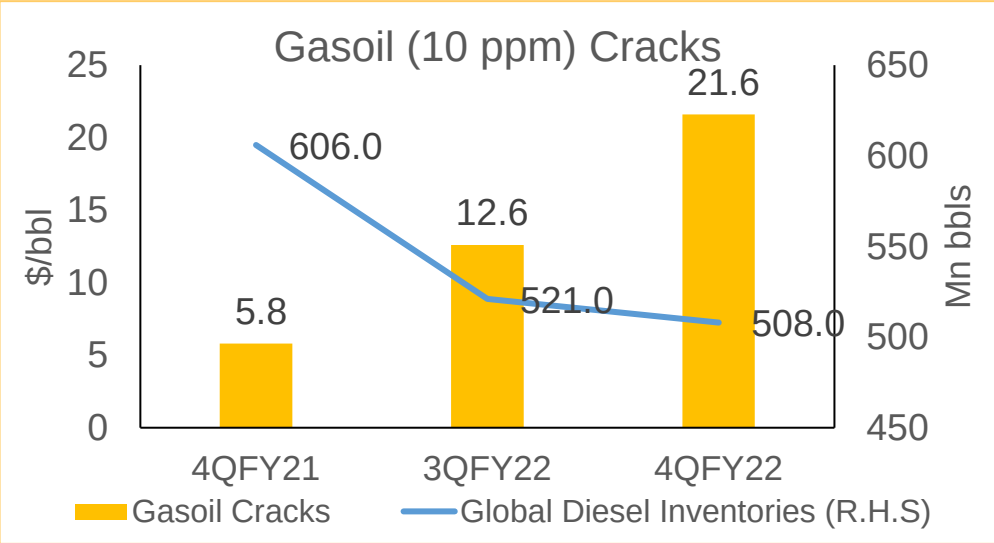
1. QoQ Polyester chain delta down 11%
   - ✓ Weak MEG and PTA margins led by higher feedstock prices and capacity overhang
   - ✓ Partially offset by rebound in PX margins (+46% QoQ from a low base)
2. Slow recovery in global polyester market impacted POY and PSF deltas

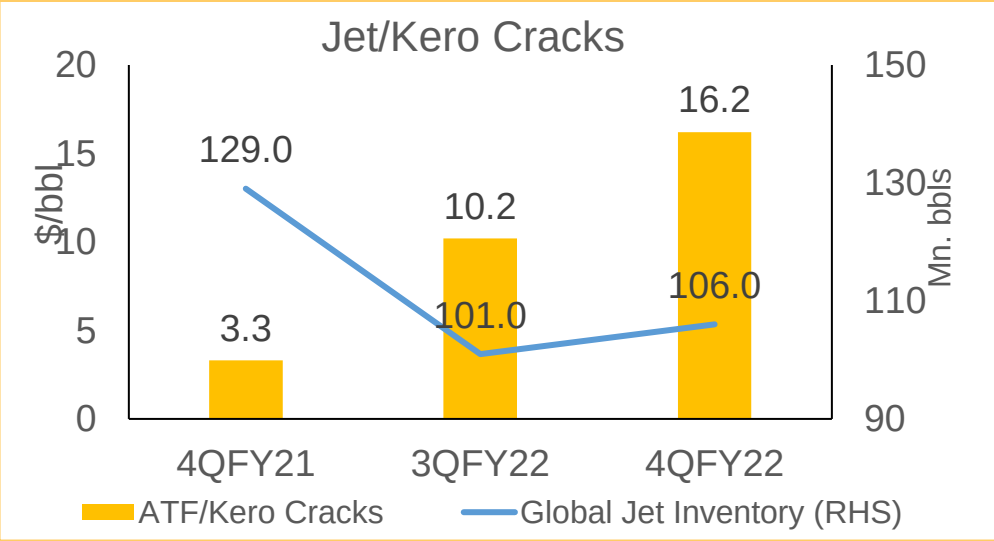


1. FY22 polyester chain delta up 17% reflecting sharp recovery in polyester markets from a low base
2. Improvement in PX and PTA deltas supported recovery, partially offset by weak polyester and MEG deltas

Integrated operations mitigated impact of volatile feedstock and product markets

Business Environment – Transportation Fuels





Gasoil

1. Global gasoil demand declined 0.9 mb/d QoQ to 28.4 mb/d
2. Gasoil cracks surged in 4QFY22, due to
   - ✓ Expected disruptions of Russian exports to Europe
   - ✓ High natural gas prices resulting in switch to gasoil
   - ✓ Lower inventory and limited Chinese exports

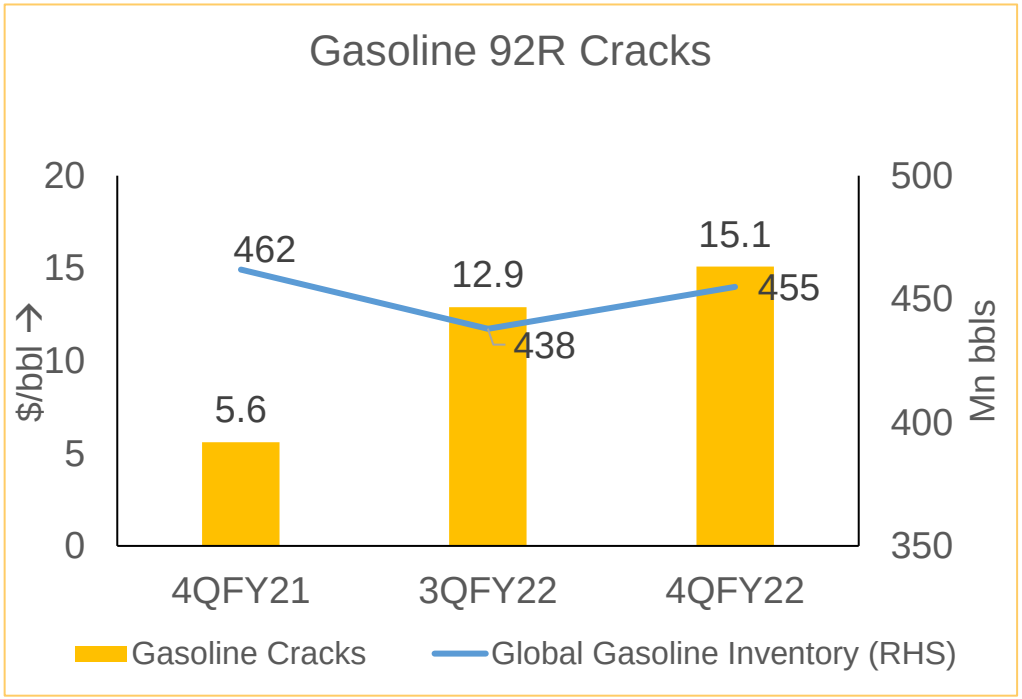
ATF/Kero

1. Global Jet/kero demand remained flat QoQ at 5.9 mb/d, but improved 0.2 mb/d QoQ in Asia-Pacific
2. Cracks improved sharply QoQ due to
   - ✓ Gasoil strength prompting refiners to shift from jet to gasoil
   - ✓ Improving regional aviation demand in Asia
   - ✓ Regional winter heating demand

Middle distillate cracks surged to historic highs during the quarter

Source: Platts, Energy Aspects

Business Environment – Transportation Fuels



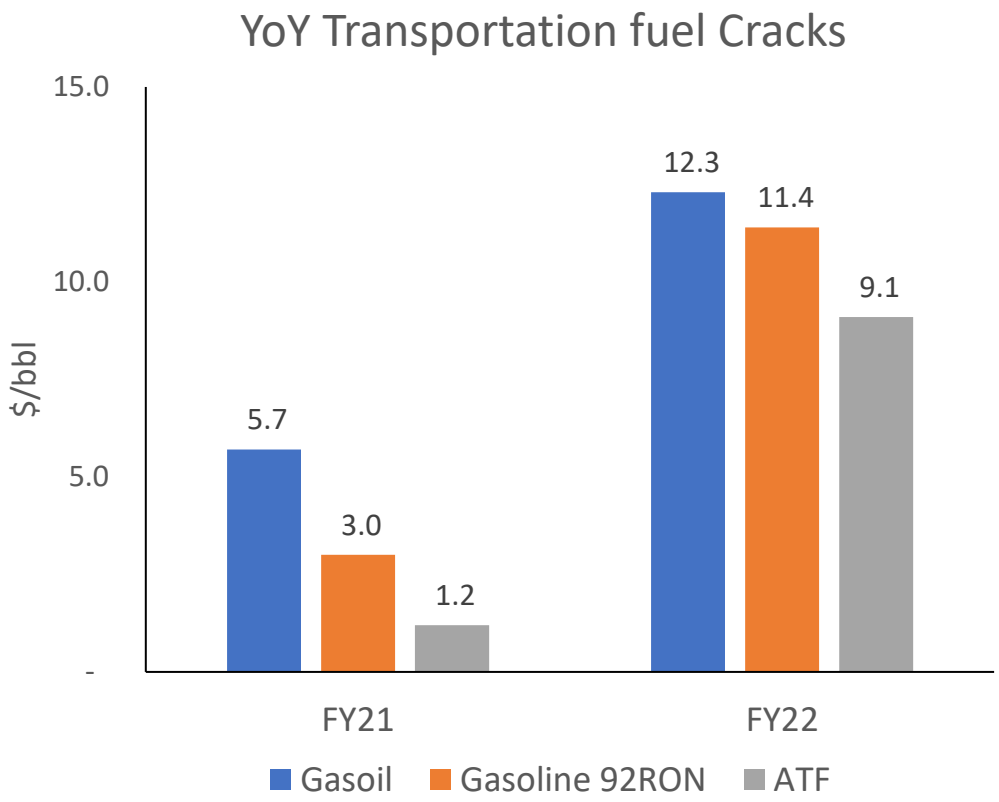
Gasoline

1. Global gasoline demand declined 0.6 mb/d QoQ to 25.6 mb/d
2. Gasoline cracks strengthened $2.2/bbl QoQ due to -
   - ✓ Demand recovery in Asia
   - ✓ Unplanned outages in Thailand and Vietnam
   - ✓ Lower supplies from China
3. Increase in regional inventories weighed on cracks
4. Sanctions on Russia cutting feedstock supply to US refiners

Fundamental and geopolitical factors supported Gasoline cracks

Source: Platts, Energy Aspects

Business Environment – Transportation Fuels (FY22 vs FY21)



1. Gasoil

- ✓ Recovering consumer demand, increased industrial activity
- ✓ Decline in exports from China and lower global inventories
- ✓ Costlier LNG prompting gas to oil switch

2. Gasoline

- ✓ Rise in global mobility to pre pandemic levels
- ✓ Declining inventories, lower Chinese exports
- ✓ Refinery closures in several demand centers

3. ATF

- ✓ Easing of border controlling measures, leading to higher air travel
- ✓ Overall tightness in the diesel complex also lifted jet/kero cracks

Demand recovery, lower inventories and refinery closures led to improved cracks

Source: Platts, Energy Aspects

O2C Performance Highlights – FY22

Reliance Industries Limited

₹ 500,900 crore Revenue ↑ 56.5 % YoY	₹ 52,722 crore EBITDA ↑ 38.1% YoY	10.5% EBITDA margin ↓ 140 bps YoY

1. Full year EBITDA nearing pre-covid levels aided by
   - ✓ Higher operating rates across sites – production meant for sale up 7.2% YoY
   - ✓ Sharp improvement in transportation fuels margins due to demand revival and refinery closures
   - ✓ Higher domestic sales with opening up of economy
   - ✓ Strength in PX, PTA and PP margins along with feedstock flexibility
2. EBITDA margin compressed due to base effect

Higher operating rates and recovery in product cracks led to strong performance

O2C Performance Highlights – 4Q FY22

Reliance Industries Limited

₹ 145,786 crore	₹ 14,241 crore	9.8%
Revenue	EBITDA	EBITDA margin
↑ 10.9% QoQ	↑ 5.3% QoQ	↓ 50 bps QoQ
↑ 44.2% YoY	↑ 24.8 % YoY	↓ 150 bps YoY

1. Strong operating performance amidst volatile energy markets and marginally lower volumes
   - ✓ Steady recovery in economic activity and supply disruptions supported middle distillate cracks
   - ✓ Maximized MD pool, Gasoil production maximized vs. ATF due to better economics
2. Downstream chemical profitability impacted by weak Naphtha cracking economics and slower demand growth
   - ✓ Light feed cracking benefit and superior product placement provided partial offset

Strong execution aided by operational excellence and firm transportation fuel margins

O2C Operating Performance

Feedstock	4Q FY22	3Q FY22
	(Vol in MMT)	
Throughput	19.3	19.7
Production meant for sale	**4Q FY22**	**3Q FY22**
	(Vol in MMT)	
Transportation fuels	10.7	10.9
Polymers	1.5	1.5
Fibre Intermediates	1.0	1.0
Polyesters	0.7	0.6
Chemicals and others	3.4	3.6
Total	**17.3**	**17.6**

1. Deferred planned turnaround with improvement in margins
2. Feedstock cost minimized by sourcing arbitrage barrels
3. Higher sour crude mix, capturing benefit of wider B-D differential
4. Maximized MD pool; Diesel maximized over ATF on better economics
5. Aromatics production rationalized, maximizing reformate for gasoline blending
6. Naphtha exports maximised with Naphtha cracks and premium at historic highs by optimising cracker feed mix
7. Maximized Biomass co-firing at HMD/DMD, step towards a more sustainable fuel mix

Exploited O2C operational flexibilities in volatile market for maximizing value

O2C Business Dynamics

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Macro

1. Oil demand is expected to average 99.4 mb/d in 2022, up 1.9 mb/d YoY
2. Lowering of global GDP and oil demand growth forecast due to Russia-Ukraine conflict
3. Potential lower Russian crude and product exports; sanctions keeping large importers away

Margin

1. Low Chinese exports and peak maintenance season to support product margins.
2. Reduced diesel imports by Europe from Russia and low global inventories to support margins.
3. PX, PTA and MEG margins expected to be range bound due to capacity overhang

Demand Drivers

1. Resilient Industrial demand as economies reopen and seasonal rise in agricultural demand
2. Higher driving activity in summer to increase gasoline demand
3. Polyester / Polymer demand expected to improve with opening of economy and return of normalcy.

Challenges

1. Virus resurgence in China and unprecedented oil prices, impacting demand
2. Supply chain disruptions & logistics issue continue to impact global trades
3. Possibility of further sanctions on Russia, impacting supplies from the country

Source: IEA

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Thank You