April 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Presentation made to analysts on Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation on Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, made to the analysts is attached and also available on the website of the Company at www.ril.com/investors/financial-reporting. The presentation concluded at 9:10 p.m. (IST) on April 22, 2024.

This is for your information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2024.04.22 22:24:15 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
4 Shenton Way, #02-01 SGX Centre 2,
Singapore 068807

Reliance
Industries Limited

Financial Results Presentation – FY 2023-24 / 4Q FY24

22 April 2024

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 FY 2023-24

FY 2023-24 – A Year of Milestones

Reliance Industries Limited

RIL Consolidated EBITDA crosses ₹175,000 crore mark	**RIL** Consolidated PBT crosses ₹100,000 crore mark	**RIL** Market Cap crosses ₹20,00,000 crore mark
JPL Revenue crosses ₹100,000 crore mark	**JPL** Net Profit crosses ₹20,000 crore mark	**Digital Services** Completion of world's fastest 5G rollout
RRVL Revenue crosses ₹300,000 crore mark	**RRVL** Net Profit crosses ₹10,000 crore mark	**Retail** Store footprint crosses 75 mn sq.ft. mark

1. RIL is the first Indian company to cross these milestones
2. Net Profits of JPL and RRVL rank them among India's Top 20 and 30 companies respectively

Strong foundation for creating further value in coming years

FY 2023-24 – Consolidated Highlights

Reliance Industries Limited

1. Consolidated EBITDA at ₹ 178,677 crore (US$ 21.4 billion), **up 16.1% YoY**
   - ✓ Net profit at ₹ 79,020 crore (US$ 9.5 billion), **up 7.3% YoY**
2. Consumer businesses EBITDA at ₹ 79,779 crore (US$ 9.6 billion), **up 16.9% YoY, 5-year CAGR at ~30%**
   - ✓ Strong growth in Retail on larger physical-digital footprint, 36% increase in footfalls
   - ✓ Digital Services growth led by industry-leading customer engagement, 5G adoption and FTTH penetration
3. Resilient O2C performance aided by operational flexibility in a challenging margin environment
   - ✓ Feedstock optimization, ethane cracking and higher domestic placement
4. Oil & Gas growth led by higher volumes with the ramp-up in KG D6 gas and condensate production
5. Robust balance sheet with reducing net debt; declining trend in capex

High quality assets and business model delivering record performance – EBITDA up ~2x in 5 years

FY 2023-24 – Key Segment Highlights (1/2)

Reliance Industries Limited

Retail (RRVL)

	US$ Mn	₹ crore	% YoY
Revenue	36,783	306,786	17.8%
EBITDA	2,762	23,040	28.5%
No. of Stores		18,836	4.4%
Area Operated (Mn. Sq.ft.)		79.1	20.6%

1. Revenue growth across segments; EBITDA margin improved 60 bps to 8.4%
2. Store footfalls at 1,063 Mn (+36.3% YoY); Registered customer base crosses 300 Mn
3. Net addition of 796 new stores
4. Own F&L brands driving growth; 3 brands have crossed ₹ 2,000 crore of annual sales

Digital Services (JPL)

	US$ Mn	₹ crore	% YoY
Revenue	15,409	128,521	11.7%
EBITDA	6,589	54,959	12.8%
ARPU (₹)		181.7	1.6%
Subscribers (Mn)		481.8	9.7%

1. EBITDA margin at 50.2%, up 50 bps driven by higher customer base and operating leverage
2. Industry leading net subscriber addition of 42.4 Mn
3. Data traffic up 31% YoY at 148.5 Bn GB – network scale up and increasing 5G adoption
4. Over 108 Mn subscribers transitioned to Jio True5G
5. Jio AirFiber being rolled out across 5,900 towns

Leading position driven by impactful scale and superior value offering

FY 2023-24 – Key Segment Highlights (2/2)

O2C

	US$ Mn	₹ crore	% YoY
Revenue	67,712	564,749	-5.0%
EBITDA	7,481	62,393	0.5%
Prod. meant for Sale (MMT)		67.8	2.1%

1. Globally weak margin environment
   - ✓ 20-45% fall in fuel cracks from elevated levels, offset by lower SAED
   - ✓ Multi-decade low downstream chemical deltas on supply overhang
2. Operational flexibility delivering stable EBITDA
   - ✓ Optimized feedstock sourcing
   - ✓ Advantageous ethane vs. naphtha cracking
   - ✓ Robust domestic demand environment

Oil & Gas

	US$ Mn	₹ crore	% YoY
Revenue	2,930	24,439	48.0%
EBITDA	2,421	20,191	48.6%
KG D6 Production (BCFe)		260.3	56.8%

1. Strong EBITDA growth led by sharp volume growth of gas and condensate
   - ✓ Partly offset by 5% decrease in KG D6 gas price realization
2. KG D6 average production
   - ✓ Gas - 27.1 MMSCMD vs. 19.3 MMSCMD
   - ✓ Oil/Condensate – 18,302 bbl / day

Volume growth driving upstream earnings; Maximizing benefit of O2C integration and flexibility

Consolidated Financial Results : FY 2023-24

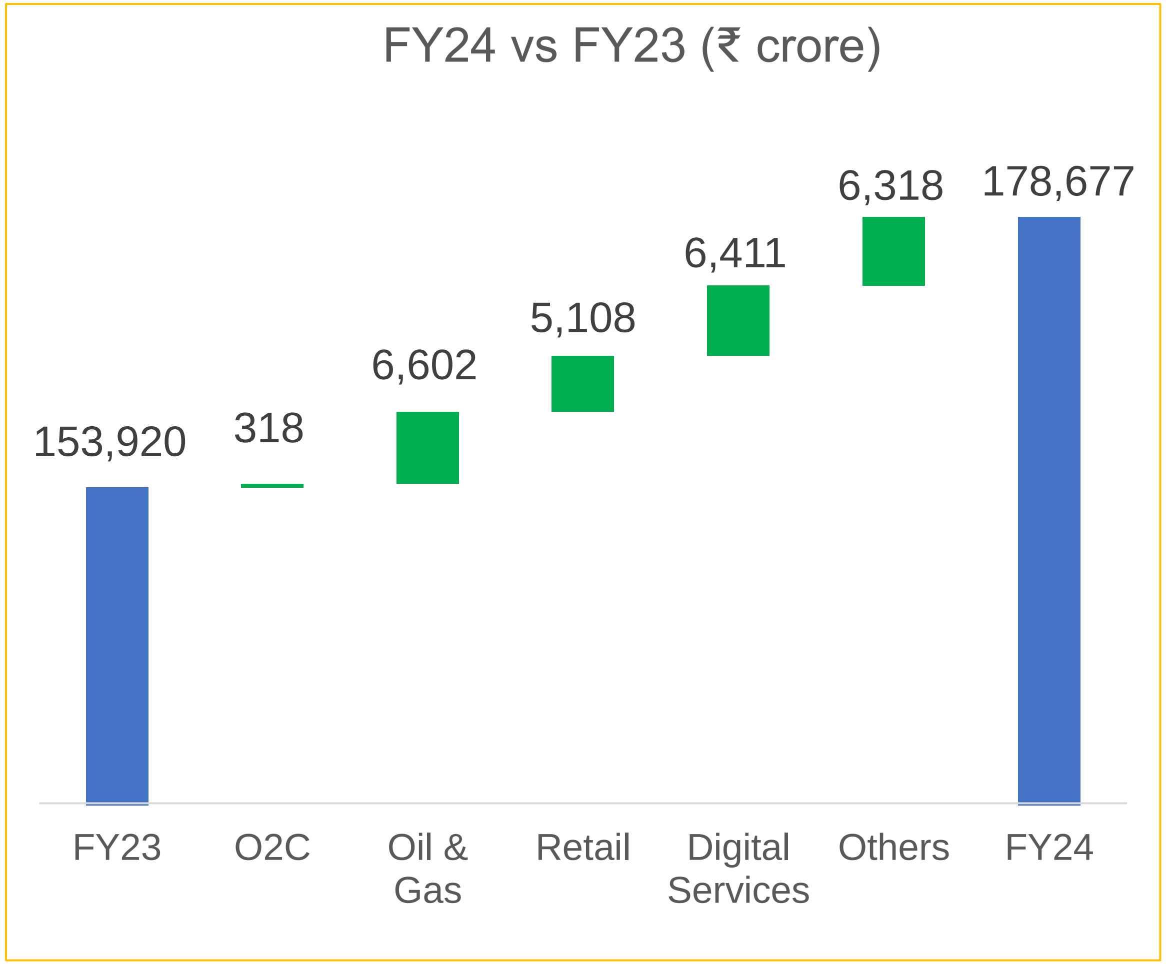
(in ₹ crore)	US$ Mn	FY24	FY23	% YoY
Revenue	**119,912**	**1,000,122**	974,864	2.6%
EBITDA	**21,423**	**178,677**	153,920	16.1%
Finance Cost	**2,772**	**23,118**	19,571	18.1%
Depreciation	**6,095**	**50,832**	40,303	26.1%
PBT	**12,556**	**104,727**	94,046	11.4%
Tax	**3,082**	**25,707**	20,376	26.2%
Net Profit	**9,474**	**79,020**	73,670	7.3%

1. Net Profit growth YoY:
   - ✓ RIL (standalone): ₹ 42,042 crore, down 2.2%
   - ✓ JPL: ₹ 21,423 crore, up 12.0%
   - ✓ RRVL: ₹ 11,101 crore, up 20.9%

1. Revenue growth led by continued momentum in consumer businesses
   - ✓ O2C revenues impacted by 13.5% decline in average Brent crude price
2. Solid execution across businesses delivering robust EBITDA growth
3. PBT crossed ₹ 100,000 crore mark, up 11.4% despite higher depreciation and finance cost
4. Net profit growth at 7.3%
   - ✓ YoY comparison impacted due to availing of tax credits last year

Multiple levers and India growth driving earnings delivery

EBITDA Contribution (FY24 vs FY23)



1. O2C – Optimized feedstock sourcing and strong domestic markets providing resilience
2. Oil & Gas – Sharp 56.8% growth in volume helped deliver 48.6% increase in EBITDA
3. Retail – broad-based revenue growth across categories and margin expansion led to 28.4% increase in EBITDA
4. Digital Services – State-of-the-art network enabled strong subscriber growth, operating leverage driving profitability
5. Others largely reflect increased contribution from other businesses, higher treasury income and reduction in unallocable expenses

Unique business model delivering all-round growth

Note: Based on Consolidated segment EBITDA

Consolidated Financial Results 4Q FY24

Consolidated Financial Results : 4Q FY24

	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	**31,753**	**264,834**	6.7%	10.8%
EBITDA	**5,653**	**47,150**	5.5%	14.3%
Finance Cost	**691**	**5,761**	-0.5%	-1.0%
Depreciation	**1,627**	**13,569**	5.2%	18.5%
PBT	**3,335**	**27,820**	7.1%	16.0%
Tax	**789**	**6,577**	3.7%	138.8%
Net Profit	**2,546**	**21,243**	8.2%	0.1%

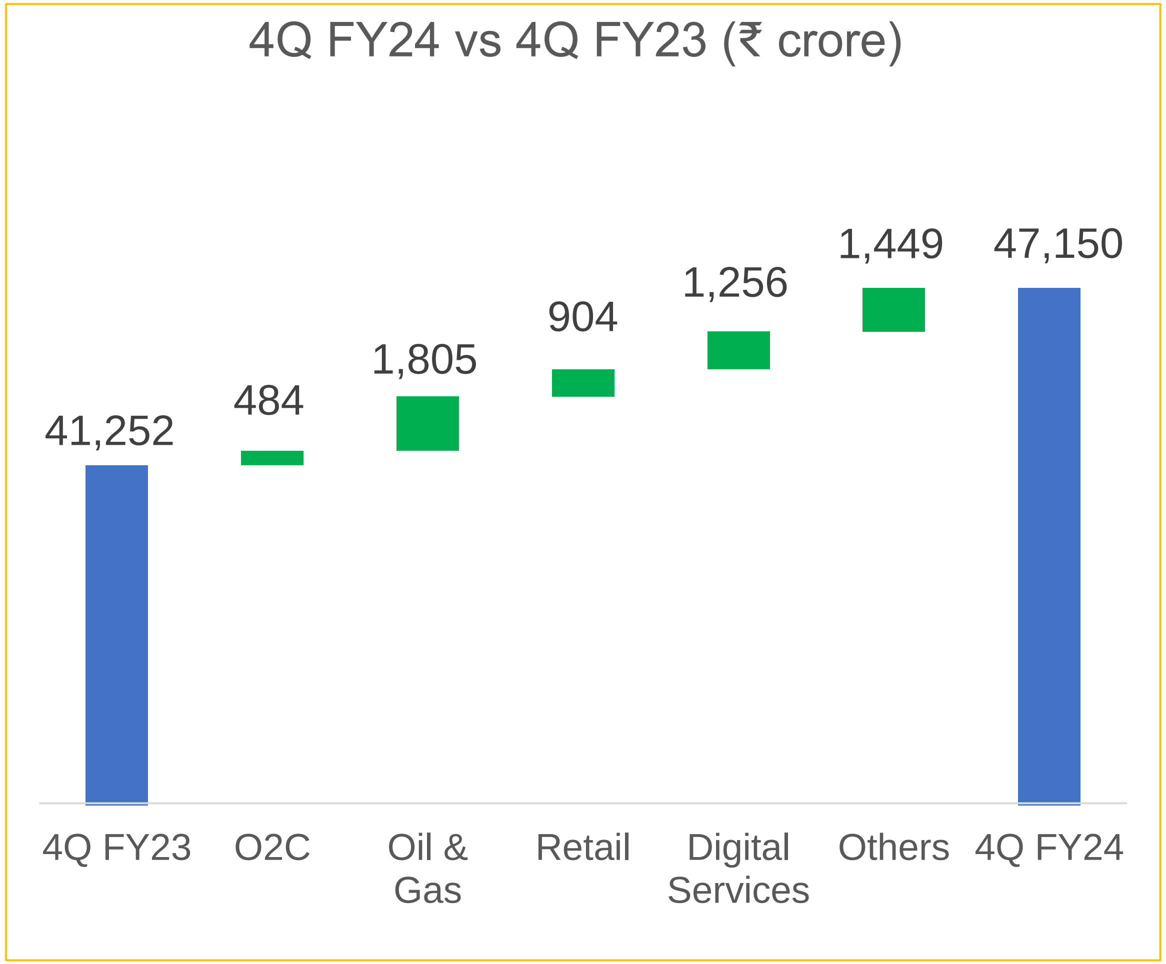
1. Net Profit growth YoY:
   - ✓ RIL (standalone): ₹ 11,283 crore, down 18.0%
   - ✓ JPL: ₹ 5,583 crore, up 12.0%
   - ✓ RRVL: ₹ 2,698 crore, up 11.7%

1. YoY increase in Revenue led by low double-digit growth in consumer and O2C business
2. Continuing momentum in consumer businesses driving strong EBITDA growth
   - ✓ Higher KG D6 volumes boosted upstream EBITDA
3. Net profit marginally up YoY as tax credits availed last year
4. QoQ strong performance
   - ✓ 19% increase in O2C EBITDA post M&I activity
   - ✓ Strong 8.2% growth in Net profit

Strong EBITDA growth through a portfolio of dynamic businesses

EBITDA Contribution (4Q FY24 vs 4Q FY23)

Reliance Industries Limited

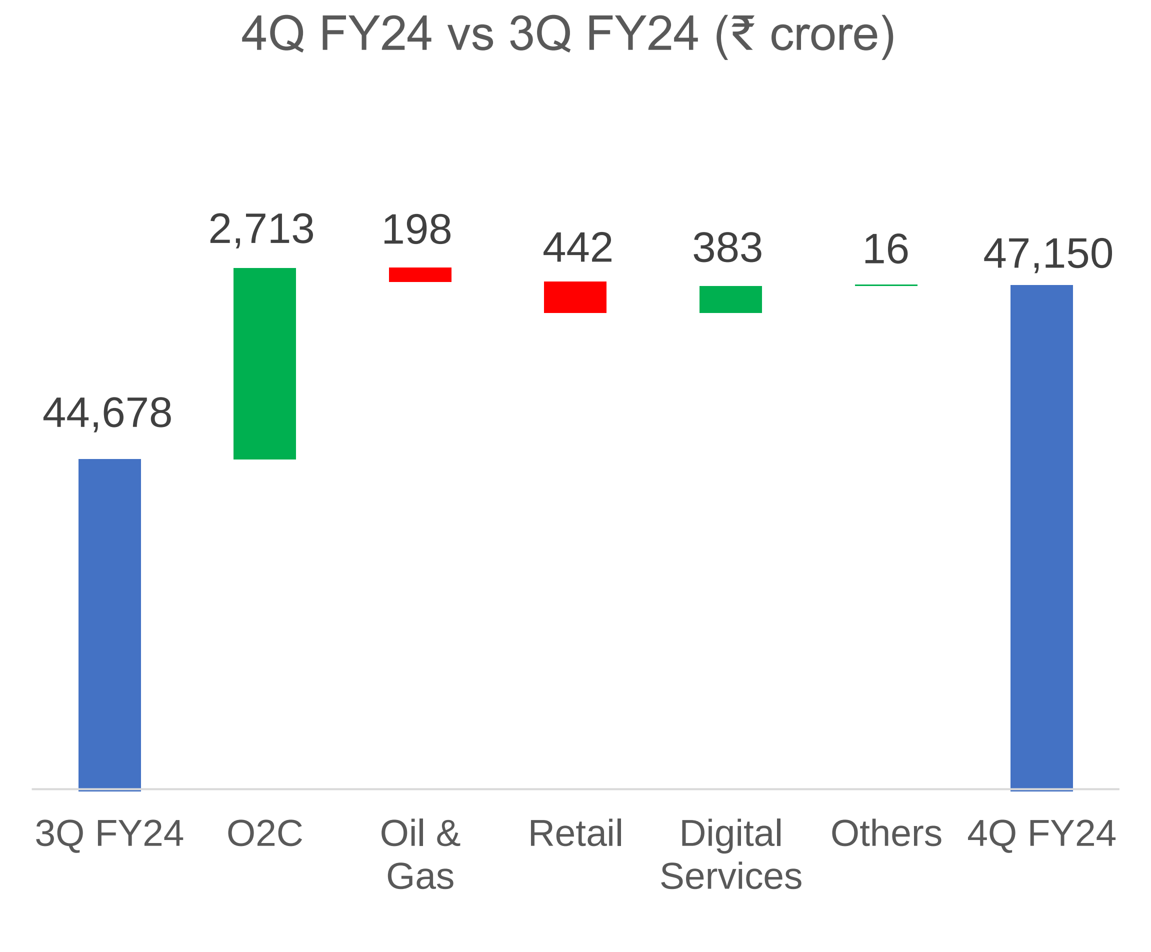


1. O2C – EBITDA at ₹ 16,777 crore, up 3% YoY
   - ✓ Feedstock flexibility and sourcing supported positive performance in tough market environment
2. Oil & Gas – EBITDA at ₹ 5,606 crore, up 47.5% YoY
   - ✓ High growth with ramp-up in MJ field production
3. Retail – EBITDA at ₹ 5,829 crore, up 18.4% YoY
   - ✓ Strong footfalls, store expansion and continuous focus on widening product portfolio
4. Digital Services – EBITDA at ₹ 14,644 crore, up 9.4% YoY
   - ✓ 10% increase in net subscriber addition and 35% increase in data traffic

Significant growth contribution from Upstream and consumer businesses

Note: Based on Consolidated segment EBITDA

EBITDA Contribution (4Q FY24 vs 3Q FY24)



1. Higher utilization and improved refining economics supported O2C performance
   - ✓ All units fully operational post M&I turnaround
   - ✓ Weak downstream margins constrained profitability
2. Oil & Gas – Sustained performance with marginal decline in volumes
3. Retail - Store rationalization and seasonality affected performance
4. Digital Services – Robust 10.9 mn net subscriber addition aiding profitability

Robust QoQ EBITDA growth led by O2C

Note: Based on Consolidated segment EBITDA

Robust Balance Sheet

	Mar-24		Mar-23	Change
	US$ Mn	₹ crore	₹ crore	₹ crore
Gross Debt	38,921	324,622	313,966	10,656
Cash & cash equi.	24,979	208,341	188,200	20,141
Net Debt	13,942	116,281	125,766	-9,485

1. Decline in Net Debt with moderation in capex post 5G roll-out
   - ✓ Capex for the year at ₹ 131,769 crore and Cash profit at ₹ 141,969 crore
2. Sustained focus on
   - ✓ Maintaining Net Debt to EBITDA at below 1x
   - ✓ Supporting growth initiatives through internal accruals

Cash flows funding capex; robust balance sheet provides unparalleled financial flexibility

Digital Services

Jio's Differentiated True5G Sees Rapid Adoption

~108 million subscribers migrated to 5G

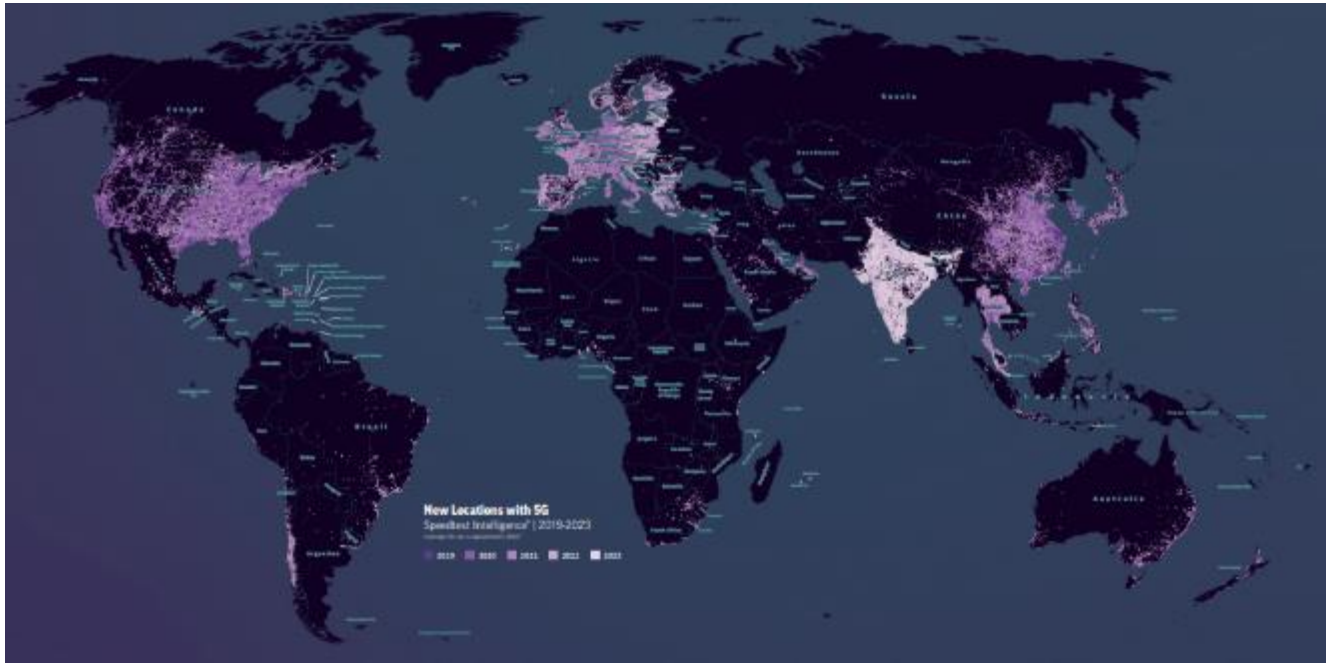
5G network now accounts for ~28% of mobility data traffic

Superior customer experience

Ookla rates Jio 5G the best network in terms of availability, latency and video start time

Global State of 5G

India amongst few countries with full 5G rollout



Source: Ookla

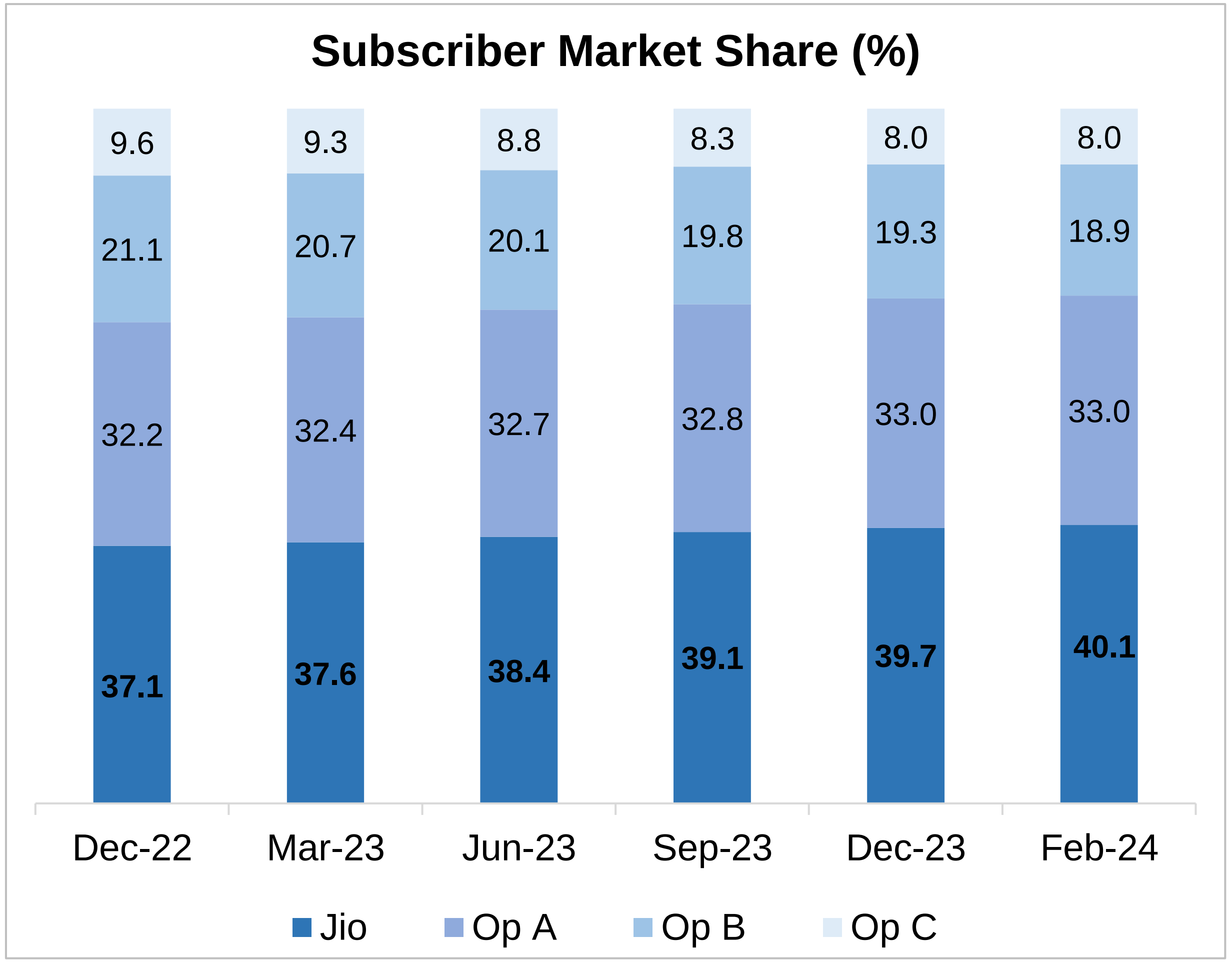
Jio has world's largest 5G subscriber base, outside China

Jio Continues To Gain Subscriber Share

Jio strengthens its market leadership with **highest subscriber market share gain** in the industry – ~300bps increase since Dec’22

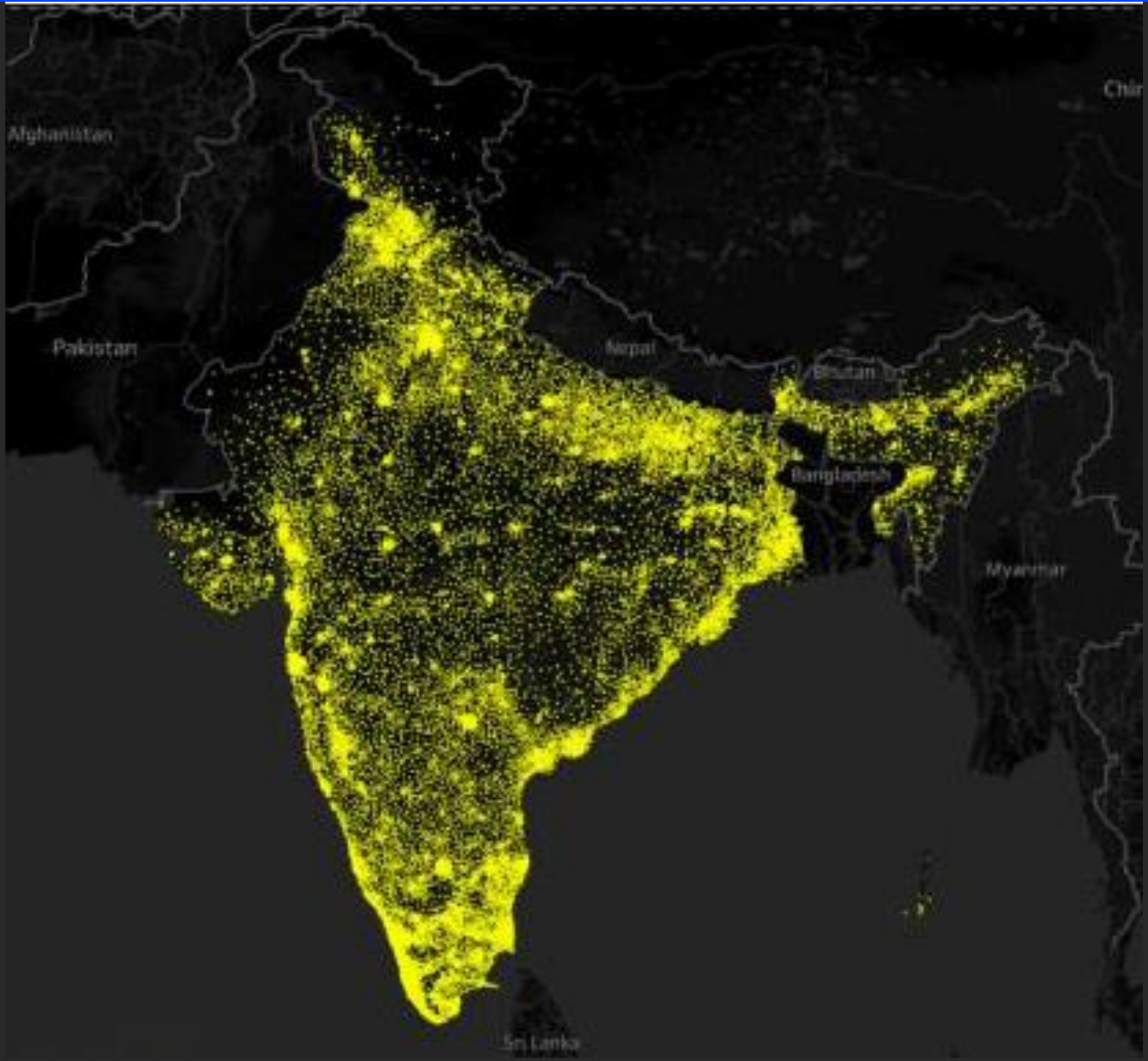
Jio’s gains have been broad based **across all circle categories**

Superior 5G network, premium smartphone partnerships and JioBharat are driving uptake of Jio’s services



Jio building up on its market leadership

Jio True5G Customer Base Lights Up India



JioAirFiber Is Accelerating Home Connects

Jio AirFiber is now **available across 5,900 towns** in the country

AirFiber is seeing healthy demand in Tier2 towns and beyond which has driven **highest ever home connects**

Content bundling is driving strong engagement with **per capita monthly usage of ~400 GB**

Expanding distribution to further accelerate the momentum

Unmatched value proposition drives adoption and engagement

Cohort Specific Propositions To Drive SMB Business

Hotels

In-room entertainment with Guest Wi-Fi driven by JHES platform and AirFiber

Manufacturing

Connectivity with cloud-based security and surveillance solutions

College

Digital campus with managed Wi-Fi and affordable compute services

Hospitals

Digital transformation with Hospital Management system (HIMS), in-room Wi-Fi and entertainment

Jio Products

- Connectivity
- Managed Wi-Fi
- Jio Hospitality Entertainment Solution
- Cloud Compute
- IoT Surveillance

Customized digital solutions with unparallel connectivity reach

Quarterly Highlights

1. **Robust financial performance** by Jio Platforms Limited
   - Consolidated **Revenue** was **Rs 109,558 crore**, growth of **11.7% YoY** in FY24
   - Consolidated **EBITDA** at **Rs 54,959 crore**, growth of **12.8% YoY** in FY24
   - In Q4FY24, consolidated Revenue and EBITDA were Rs 28,871 crore and Rs 14,360 crore, respectively

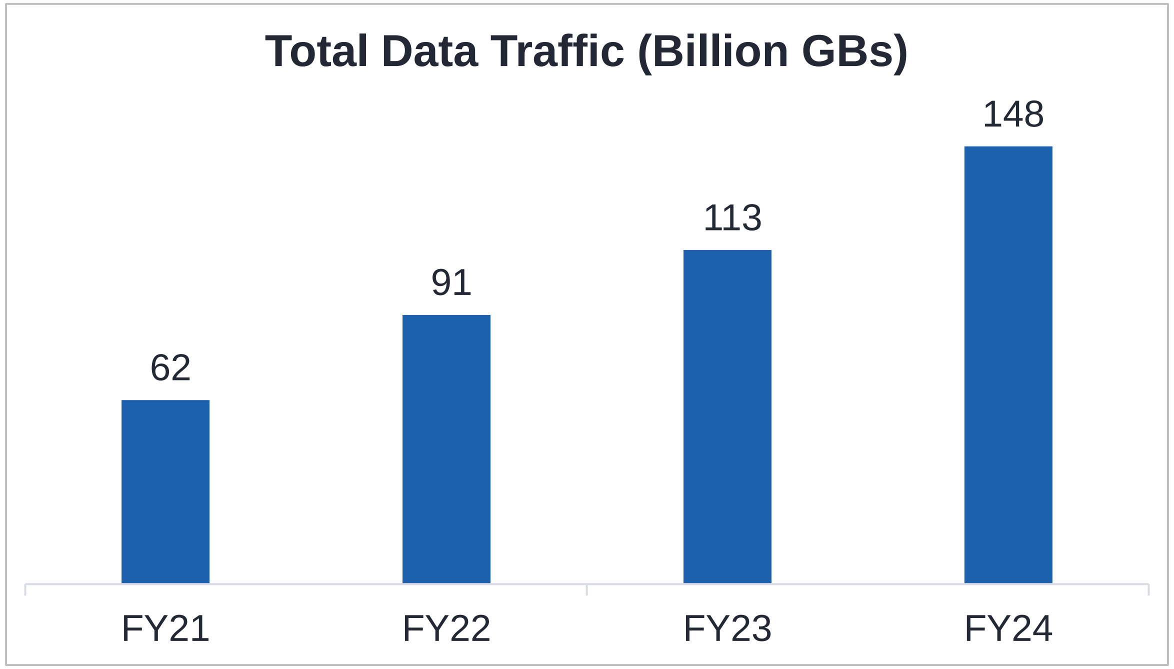
2. Strong subscriber traction with **total subscriber base of 481.8 million** as of March 2024
   - **ARPU** for the quarter at **Rs181.7**

3. **Monthly data traffic on Jio network crosses 14 Exabytes**
   - Total traffic was 40.9 Exabytes, up 35.2% YoY driven by increasing traction on 5G and Homes

4. **JioAirFiber has seen good demand leading to highest ever quarterly home connects**

Increasing traction on 5G and Homes is a key focus area for FY25

Data Traffic Continues To Grow Substantially



2.4x increase in annual data traffic over the past three years

5G rollout and ramp-up of homes connect have driven industry-leading data traffic growth in FY24

Per capita monthly data usage has increased to **28.7 GB vs 13.3 GB three years ago**

Jio's network continues to **lead in experience – availability, speed and latency**

Trend to continue with increasing digital adoption

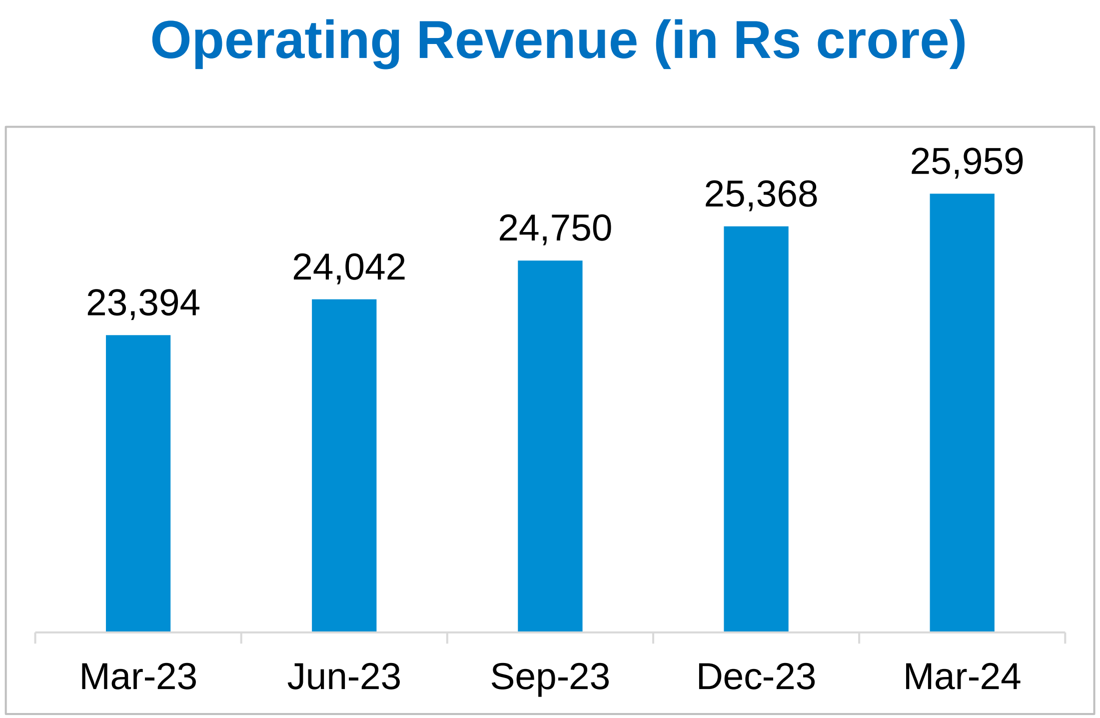
RJIL: Key Operating Metrics

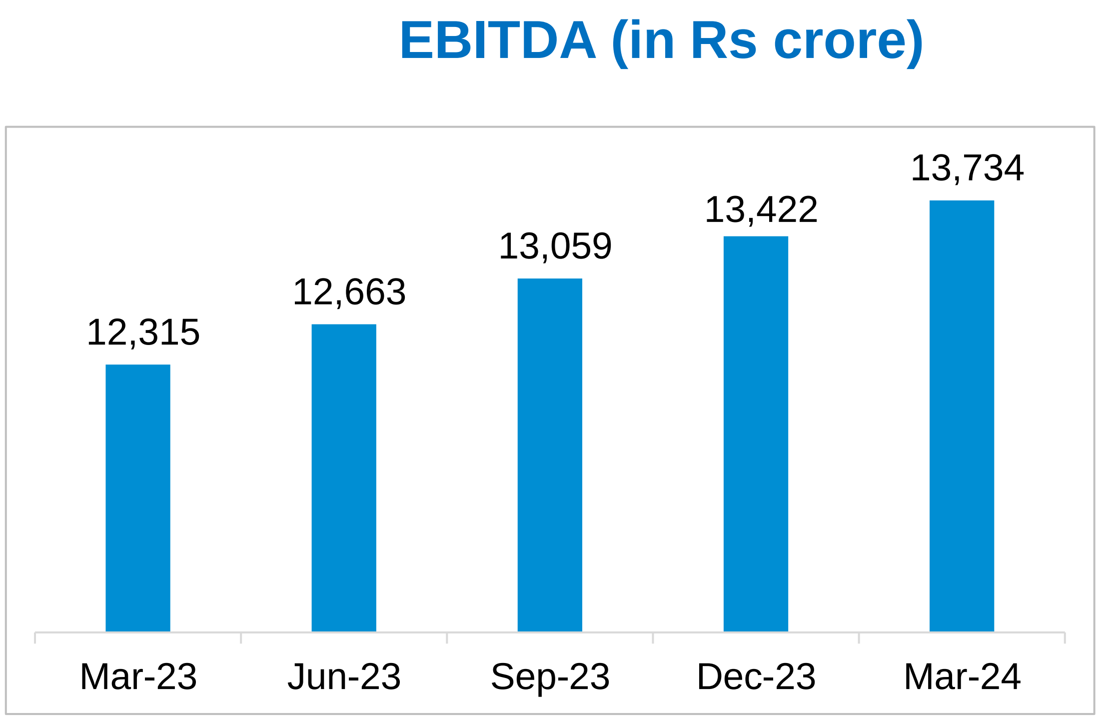
	Q4'FY24	Q3'FY24	Q4'FY23
Total Customer base (million)	481.8	470.9	439.3
Net Customer addition (million)	10.9	11.2	6.4
ARPU (Rs/ month)	181.7	181.7	178.8
Total Data Consumption (Billion GBs)	40.9	38.1	30.3
Per Capita Data Consumption (GB/ month)	28.7	27.3	23.1
Voice on Network (crore mins per day)	1,583	1,491	1,459
Per Capita Voice Consumption (mins/ month)	1,008	982	1,003

- Strong **net customer addition of 10.9 million** in Q4'FY24
- **ARPU at Rs 181.7** in Q4'FY24
- Robust growth in data consumption led by increasing mix of 5G & Home users with **per capita usage of 28.7 GB per month**
- Total data and voice traffic in Q4'FY24 increased 35.2% and 9.7% YoY, respectively

Sustained improvement in customer engagement

RJIL: Q4'FY24 Financials



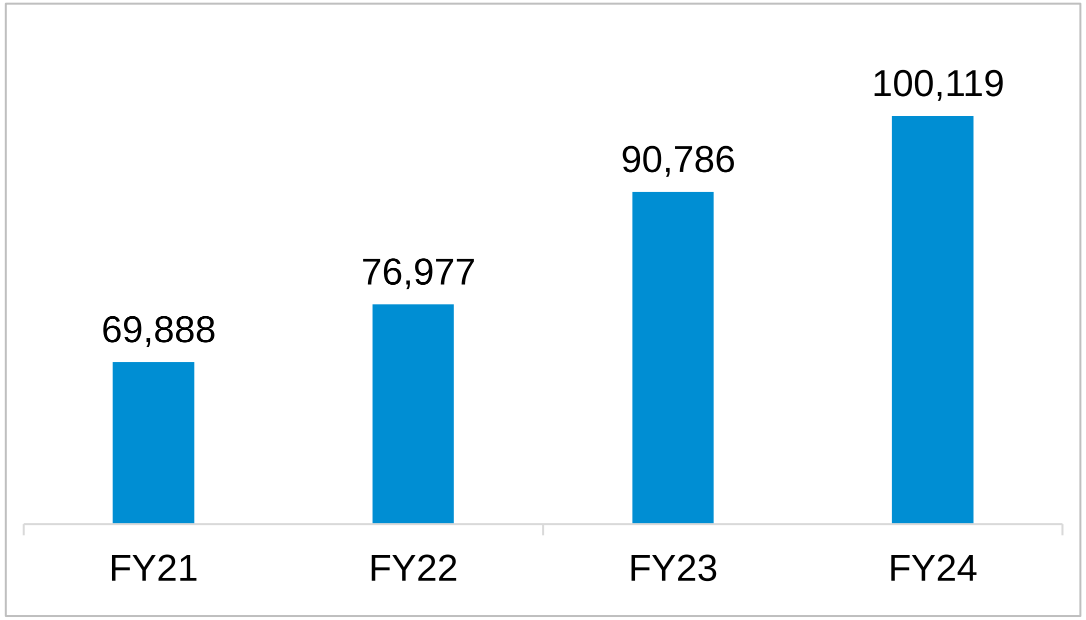


- RJIL Operating Revenue growth of 11.0% YoY driven by industry leading subscriber growth
- RJIL EBITDA growth of 11.5% YoY led by higher revenues and margin at 52.9%

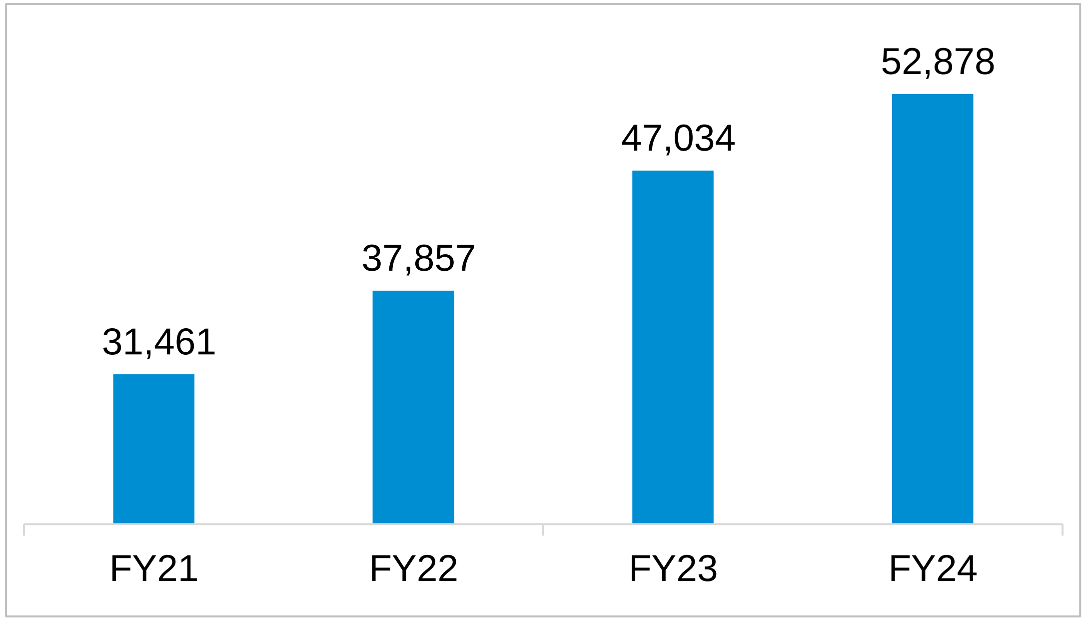
Steady improvement in key financial metrics

RJIL: FY24 Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue up 10.3% YoY**
- **EBITDA growth of 12.4% YoY** led by higher revenues and **~100bps increase in margins**

Connectivity platform continues to scale up

Jio Platforms Limited: Key Financials

Particulars	JPL Consolidated				
	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Gross Revenue*	33,835	32,510	29,871	1,28,521	1,15,099
Operating Revenue	28,871	27,697	25,465	1,09,558	98,099
EBITDA	**14,360**	**13,955**	**12,767**	**54,959**	**48,721**
EBITDA Margin	49.7%	50.4%	50.1%	50.2%	49.7%
D&A	5,811	5,602	5,093	22,103	18,964
EBIT	**8,548**	**8,353**	**7,674**	**32,856**	**29,757**
Finance Costs	1,018	1,028	1,014	4,048	4,082
Profit before Tax	7,527	7,323	6,663	28,797	25,670
Profit after tax	**5,583**	**5,445**	**4,984**	**21,423**	**19,124**

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

- **FY24 Revenue and EBITDA growth of 11.7% and 12.8% YoY**, respectively with EBITDA margins of 50.2%.
- Revenue from operations at **Rs.28,871 Cr in Q4'FY24; 13.4% YoY** growth
- EBITDA increased to **Rs.14,360 Cr** in Q4'FY24 with growth of **12.5% YoY**
- Profit after Tax increased to **Rs.5,583 Cr** in Q4 FY24; growth of **12.0% YoY**

Double-digit growth across key financial metrics

Reliance Retail

Performance Highlights

1. Revenue crossed Rs. 3 lakh crore in FY24, a significant milestone in the journey of Reliance Retail
2. Revenue for Q4 FY24 grew 11% YoY, led by Consumer Electronics and Fashion & Lifestyle consumption baskets
3. Reported EBITDA crossed Rs. 23,000 crore in FY24, grew by 29% YoY; EBITDA for Q4 FY24 grew by 19% YoY
4. EBITDA margin from operations at 8.1% for FY24, up 50 bps YoY and 8.3% in Q4 FY24, up 60 bps YoY
5. Serving customers at scale with registered base of 300 mn+, footfalls of > 1 bn and transactions > 1.25 bn
6. Opened 1,840 new stores with gross area addition of 15.6 mn sq. ft. in FY24 and 562 new stores with gross area addition of 7.8 mn sq. ft. in Q4 FY24; total store count of 18,836 with 79.1 mn sq. ft. retail area
7. Equity fund raise of Rs 17,814 crore in FY24, including Rs. 2,500 crore infused by RIL during the quarter

Resilient performance delivered at scale

Financial Performance

In Rs. crore

Q4 FY24	Q4 FY23	% Change YoY	Parameter	FY24	FY23	% Change YoY
76,627	69,267	11%	Gross Revenue	306,786	260,364	18%
67,610	61,559	10%	Net Revenue	273,079	230,931	18%
5,632	4,769	18%	EBITDA from Operations	22,196	17,609	26%
8.3%	*7.7%*	*+60 bps*	*EBITDA Margin from Operations (%)*	*8.1%*	*7.6%*	*+50 bps*
191	145	32%	Investment Income	844	319	165%
5,823	**4,914**	**19%**	**Total EBITDA**	**23,040**	**17,928**	**29%**
8.6%	*8.0%*	*+60 bps*	*Total EBITDA Margin (%)*	*8.4%*	*7.8%*	*+60 bps*
2,698	**2,415**	**12%**	**Profit After Tax**	**11,101**	**9,181**	**21%**

Delivering consistent growth in revenue & profit

Performance Highlights: Consumer Electronics

1. Stores delivers steady growth led by ABV growth & improved conversions
2. Leveraged “Digital India Sales” event to drive engagement, with 15% YoY sales growth
3. Category specific campaigns such as ‘Digital Chill Fest’ for ACs & ‘Big Screen Fest’ for TVs witnessed robust response, driving customer engagement and offtake
4. resQ expands service network with 24 new centers; serves ~1.2 mn customers
5. Expands merchant base for JMD, up 20% YoY
6. PBG business launches new brand WYZR; introduced a range of coolers with plans to expand to other categories

Republic Day Campaign

resQ Plans

Business delivers another quarter of steady performance

Performance Highlights: Fashion & Lifestyle (1/2)

Apparel & Footwear

1. Festivals (Sankranti, Holi) & winter wear campaign drive customer engagement
2. New formats: Yousta, Azorte & GAP continue to gain traction
3. Own brands continue to drive growth: 3 brands crossing milestone of Rs 2,000 crore annual sales
4. Developing fast fashion supply chain ecosystem; continuing to accelerate launch of new options

Sankranti Campaign

Ajio B2C

1. Sustained focus on improving customer experience: Product rating feature, storefront personalization
2. Strengthened portfolio with 30%+ catalogue growth led by new brands
3. 'All Star Sale' delivers 36% traffic growth and adds ~300K new customers

Yousta store launch, Vadodara

Continued focus on store formats & assortments in line with customer expectations

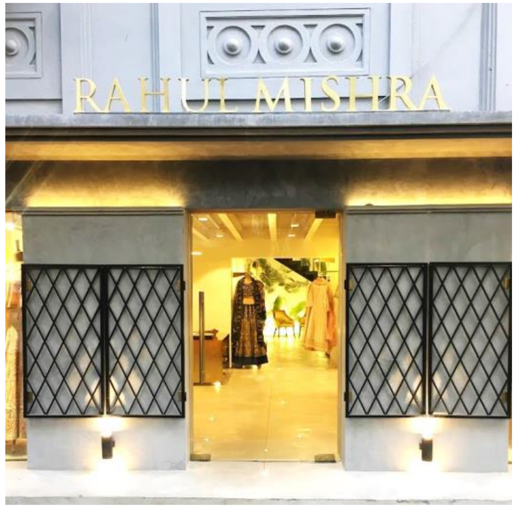
Performance Highlights: Fashion & Lifestyle (2/2)

Premium Brands

1. Delivered 20% YoY growth with growing consumer preference for premium brands
2. Ajio Luxe delivers steady performance; options up 44% YoY; 20+ new brands launched during the quarter
3. Hamleys continues to expand its international presence; launched first store in Italy

Jewels

1. Steady growth during the quarter despite steep increase in gold prices
2. Business continues focus on growing diamond category; share up 100 bps YoY
3. Continued focus on strengthening product offering through launches on key occasions – Makar Sankrati, Valentine Day and Women's Day



AFEW Store Launch, Trident, Mumbai

Jewels Store Launch, Siwan

Strengthening design capabilities and portfolio to drive growth

Performance Highlights: Grocery

1. Grocery delivers steady performance led by Smart & Smart Bazaar

2. ABV growth led by premiumization; trends towards shift in demand for premium products like millets over wheat, liquid detergents over soap bars etc.

3. ‘Full Paisa Vasool Sale’ grows 21% YoY led by HPC, confectionery & snacks

4. With deeper regional presence, regional nuances offering strong growth opportunities. In certain markets, sales during run-up to Holi exceeded Diwali

5. Focus on growing new categories - international food, body mist, serums etc. to cater to changing consumer preferences

6. “Metro Kirana Utsav” drives onboarding of new kiranas; growing HoReCa segment

Full Paisa Vasool campaign

Holi campaign

Continue to drive customer engagement with enhanced offerings

Performance Highlights: JioMart

1. Overall AOV grew by 30% YoY; units per order up 37% YoY
2. Seller base up 94% YoY; live selection up 32% YoY
3. ‘Holi Ready’ & ‘Republic Day’ sales events drive customer engagement with growth in sessions and GMV
4. Launched new functionalities to enhance shopping experience: ‘Buy Again’ widget, customer rating for products

JioMart campaign

Enhancing customer experience with improved offerings & platform features

GMV: Gross Merchandise Value

Performance Highlights: Consumer Brands

1. Consumer brands business continues to scale-up, growing 3x+ YoY in general trade
   i. Strong traction on Campa and Independence brands driving growth of beverage and staples categories
2. New product launch: Campa Runner Energy Lemon drink, Necto (aerated beverage), brewed tea under brand Brew House
3. Key Acquisitions / Partnerships:
   i. Acquired Ravalgaon IP rights including trademarks, recipe etc. relating to sugar boiled confectionery
   ii. Partnered with Elephant House, Sri Lanka to manufacture & sell beverages under ‘Elephant House’ brand in India; reciprocal rights to sell Campa in Sri Lanka

New Product Launches

Necto

Brew Tea

Campa Runner Energy

Broadening product offerings to cater to growing customer demand

Oil & Gas

Oil and Gas Operating Performance – FY24

Reliance Industries Limited

		₹ crore		
	US$ Mn	FY24	FY23	% YoY
Revenue	2,930	**24,439**	16,508	1.5x
EBITDA	2,421	**20,191**	13,589	1.5x
EBITDA Margin (%)		**82.6%**	**82.3%**	+30 bps
Production (RIL share in BCFe)				
KG D6		**260.3**	166.0	56.8%
CBM		**8.3**	9.3	-10.8%
Price Realisation				
KG D6 (GCV - $/MMBTU)		**10.10**	10.60	-4.7%
CBM (GCV - $/MMBTU)		**14.43**	21.63	-33.3%
Condensate ($/barrel)		**81.17**	-	-

1. KG D6 – Field performance as per expectations
   - ✓ Production stable across 3 fields
   - ✓ Average gas production at 27.1 MMSCMD
   - ✓ 100% Uptime, Zero safety incident
2. Significant improvement in Revenue and EBITDA
   - ✓ Increased production offset lower gas prices
   - ✓ Domestic production at 11-year high

Record EBITDA; flawless execution to deliver enhanced energy security for India

Oil and Gas Operating Performance – 4Q FY24

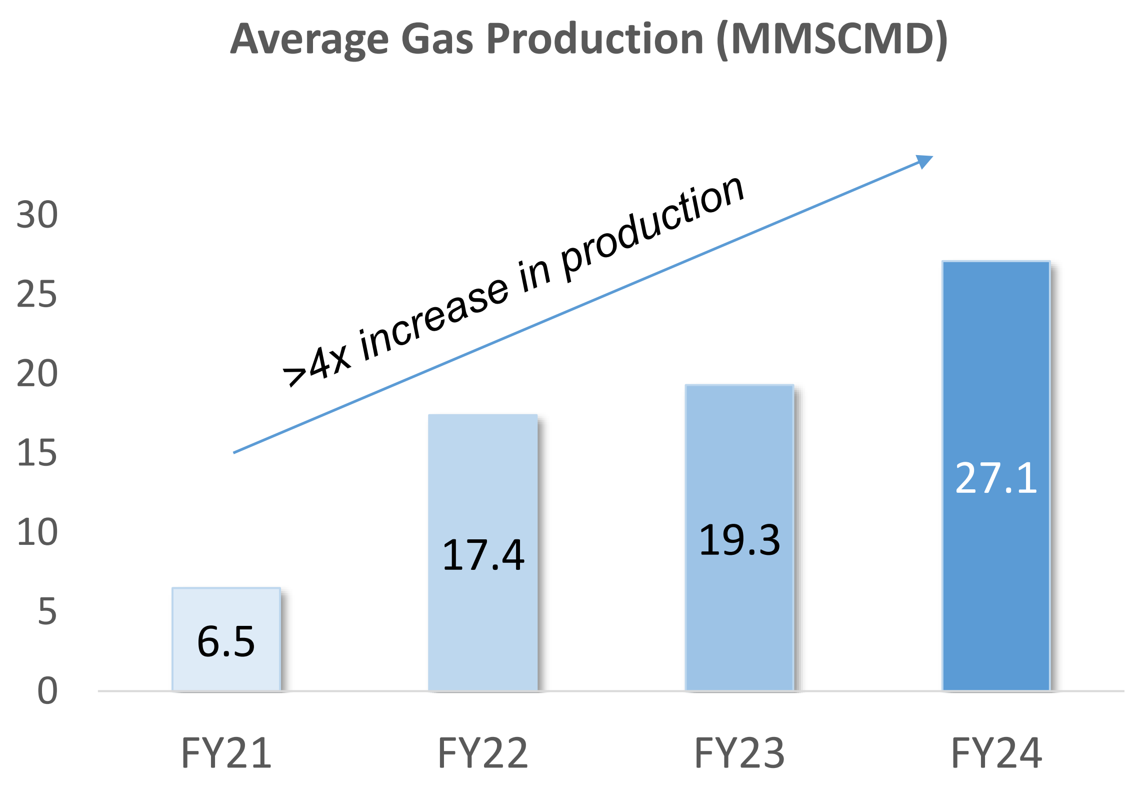
Reliance Industries Limited

	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	775	**6,468**	-3.7%	42.0%
EBITDA	672	**5,606**	-3.4%	47.5%
EBITDA Margin (%)		**86.7%**	+30 bps	+330 bps
Production (RIL share in BCFe)				
KG D6		**71.4**	-1.2%	66.4%
CBM		**2.1**	6.1%	-4.5%
Price Realisation				
KG D6 (GCV - $/MMBTU)		**9.53**	-1.3%	-16.3%
CBM (GCV - $/MMBTU)		**14.34**	-7.8%	-26.7%
Condensate ($/barrel)		**81.20**	0.2%	-

1. Robust Y-o-Y EBITDA growth led by 66.4% higher production from KG D6 block
2. Average gas production for the quarter
   - ✓ KGD6 at 29.7 MMSCMD
   - ✓ CBM at ~ 0.64 MMSCMD
3. KG D6 - Development Plan for incremental production approved by Government
4. Successfully contracted 0.9 MMSCMD of CBM fro Shahdol at 12.67% of Brent + $0.78 for 2 years

EBITDA growth led by increase in gas production and incremental contribution from Condensate

KG D6 – Fueling India's Energy Transition

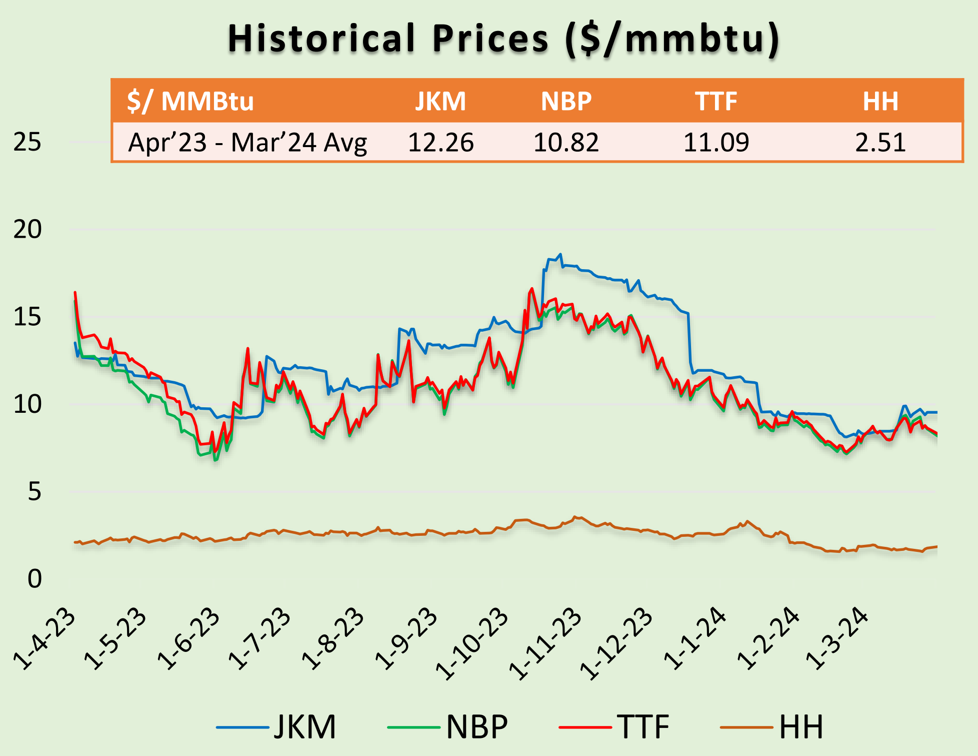


- Domestic gas production at multi-year high of 99 MMSCMD with increased KG D6 production
  - ~90% of incremental domestic production from KGD6

KG- D6 - contributing ~30% of India's domestic gas production

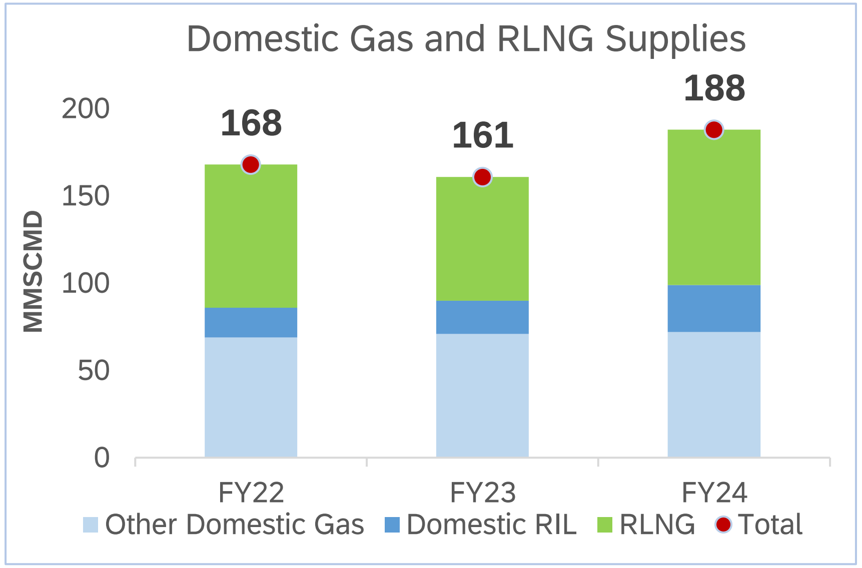
Global Gas / LNG Markets

1. Global gas prices trended lower with milder winter in NE Asia / Europe
   - ✓ Healthy EU storages at ~58.7% vs. 5 years avg. of 42.2%
   - ✓ JKM briefly touched a low of ~US$ 8.0/ MMBtu and recovered subsequently (currently at ~US$ 10.5/ MMBtu)
2. Prices supported by revival of price sensitive demand from China, India & SE Asia and backfilling demand
3. Near term demand is likely to be supported by:
   - ✓ Strong Brent prices and demand from Asia
   - ✓ Uncertainty of Russian pipeline supplies through Ukraine (contract expiry in Sep'24)
4. No LNG capacity addition is expected till onset of winter 2024



Strong Brent prices and demand from India, China and SE Asia to support global gas market

India Gas Market Scenario



1. Indian demand rose to an all time high during FY24 with lower prices
   - ✓ Gas demand at ~188 MMSCMD* led by CGD, Fertiliser and Refinery sector
   - ✓ Consumption led by increase in domestic production, lower LNG prices
2. Ceiling price applicable for KGD6 at ~$9.87/MMBtu for 1H FY24
3. Strong demand growth expected in the near to medium term
   - ✓ Higher Brent levels leading to higher alternate fuel prices to support gas demand
   - ✓ Demand from gas-based power could rise aided by recent Government directive, low hydro generation during summer season
   - ✓ Increase in pipeline infrastructure - 10,000 km of new cross-country pipelines under construction

Strong growth visibility for India gas market

* As per PPAC data for Apr'23-Feb'24

Oil to Chemicals (O2C)

O2C Operating Performance - FY24 vs FY23

	US$ Mn	FY24	FY23	% YoY
Revenue	67,712	**564,749**	**594,650**	-5.0%
EBITDA	7,481	**62,393**	**62,075**	0.5%
EBITDA Margin		**11.0%**	**10.4%**	+60 bps
Prod. meant for Sale (MMT)		**67.8**	**66.4**	2.1%

1. Margin environment remained challenging
2. Fuel cracks fell 20-45% from elevated levels, offset by lower SAED
3. Downstream chemical deltas declined YoY
   - ✓ Polymer down 8-21%, Polyester chain down 6%
4. Superior operating performance driven by
   - ✓ Favorable light feed cracking economics
   - ✓ Optimized crude basket cost
   - ✓ Strong demand enabling higher domestic placement
   - ✓ Higher transportation fuel volumes
5. Resilient EBITDA given tough operating context
   - ✓ EBITDA margin improved by 60 bps

Favorable feedstock cost offset impact of weaker cracks and downstream chemical margins

O2C Operating Performance – 4Q FY24

Reliance Industries Limited

	US$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	17,101	**142,634**	1.1%	10.9%
EBITDA	2,012	**16,777**	19.3%	3.0%
EBITDA Margin		**11.8%**	+180 bps	-90 bps
Prod. meant for Sale (MMT)		**17.1**	4.3%	0.0%

1. QoQ EBITDA up sharply by 19.3%
   - ✓ Availability of all units following planned M&I activity
   - ✓ Sharp rebound in gasoline cracks ($13.3 vs $7.6/bbl)
   - ✓ Improved PE(+6%) and PP(+7%) deltas

1. Margin environment across fuels and chemicals declined YoY
   - ✓ Fuel cracks declined 11-18%
   - ✓ Polymer deltas declined 9-34% with subdued global demand and excess supply
   - ✓ Polyester chain deltas declined 6%
2. YoY EBITDA improved by 3.0%
   - ✓ Value added crude processing helped mitigate sharp fall in fuel cracks
   - ✓ Significant light feed cracking advantage aided profitability in weak margin environment
   - ✓ Marginal increase in volumes

Higher utilization and feedstock optimization supported profitability for the quarter

Business Environment : Demand and Utilization Levels (4Q FY24)

Reliance Industries Limited

Global Oil Demand	India Oil Demand
102 mb/d ↑ 1.6 mb/d YoY	**60.9 MMT** ↑ 4.2% YoY

India Polymer Demand	India Polyester Demand
4.9 MMT ↑ 0.2 % YoY	**1.7 MMT** ↓ 1.3% YoY

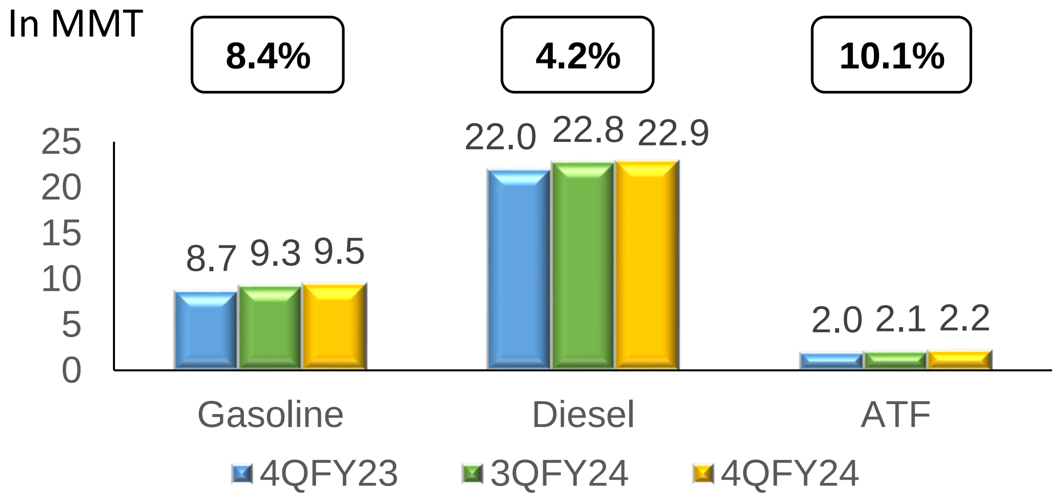
Global Refinery Operating Rate	Global Cracker Operating Rate
77.4% ↓ 260 bps YoY	**76.3%** ↓ 340 bps YoY

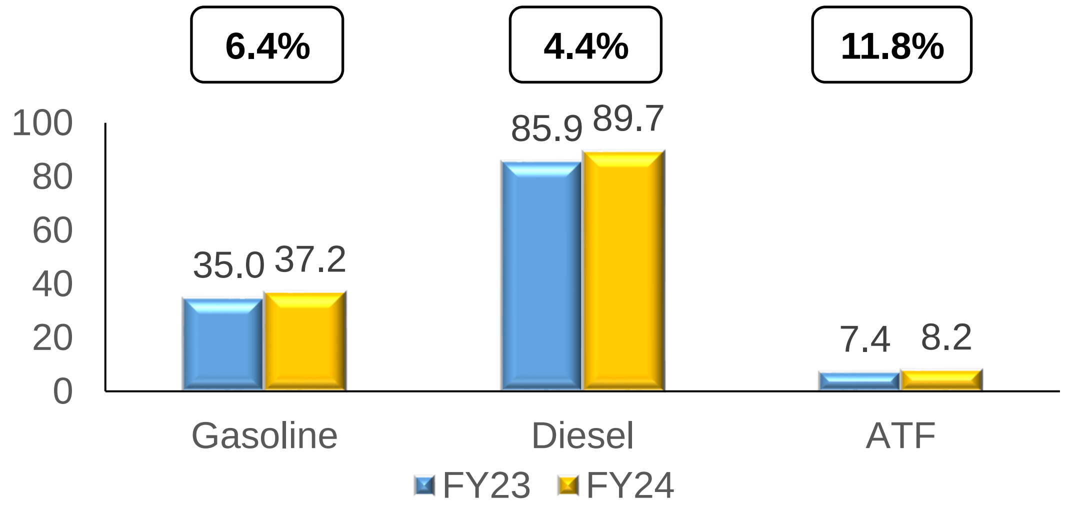
1. Global oil demand in 4Q FY24 rose by 1.6 mb/d YoY
   - ✓ Market: China (↑0.8 mb/d), Other Asia (↑0.5 mb/d)
   - ✓ Product: Jet (↑0.7 mb/d), Gasoil (↑0.26 mb/d), Gasoline (↑0.16 mb/d)
2. India's polymer demand stable, while polyester demand declined marginally YoY
3. Global Refinery operating rate declined by 260 bps YoY due to unplanned refineries outages and maintenance
4. Global Cracker operating rate declined by 340 bps YoY
   - ✓ Weak global demand trend and new capacity additions mainly in ME and Asia

Oil and product markets remained well supplied leading to lower operating rates

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

Domestic Environment – Oil Demand





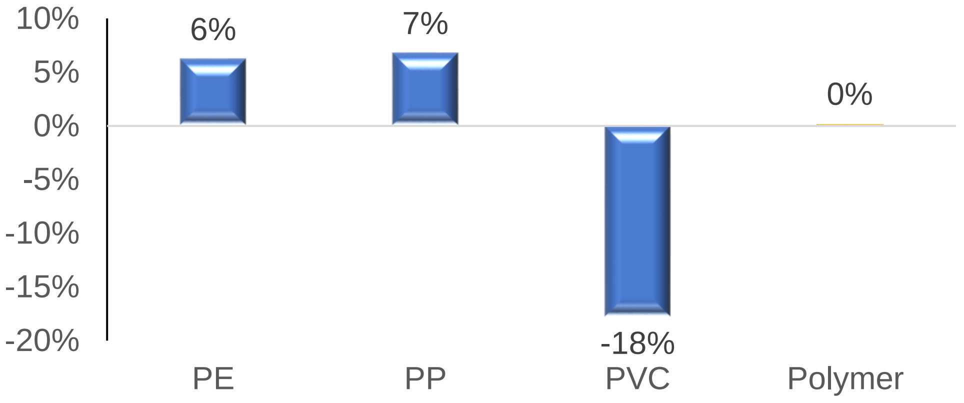
1. 4Q FY24 India oil demand at 60.9 MMT, up 4.2% YoY
   - ✓ Gasoline demand up due to rising personal mobility trend
   - ✓ HSD demand up with resilient agricultural sector demand and positive momentum in industrial and mining activities
   - ✓ ATF demand up with continuing uptrend in domestic air passenger traffic at 39.1 Mn, up 4.4% YoY
2. FY24 India oil demand at 233.3 MMT (+4.6% YoY)
   - ✓ ATF (+11.8%), Gasoline (+6.4%), Diesel (+4.4%)
   - ✓ Domestic air passenger traffic up 13% YoY

Record oil demand in FY24 – improving road infra, rising auto sales, increasing air traffic

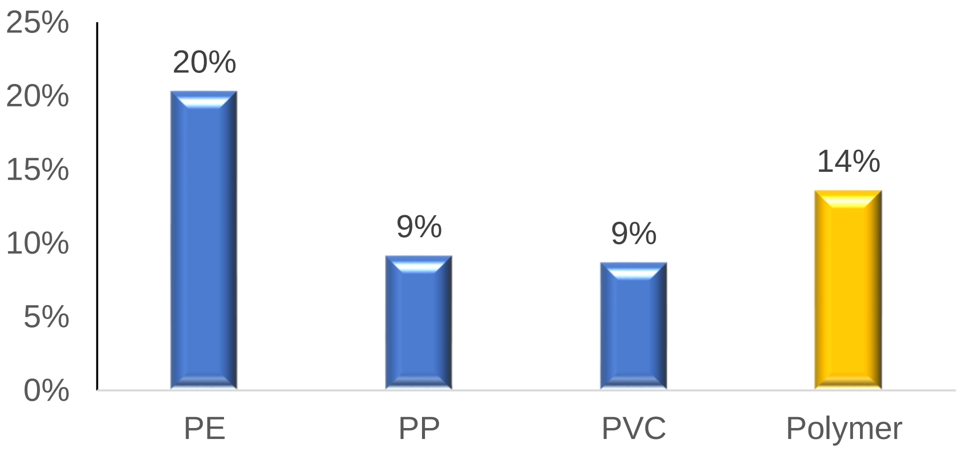
Source : PPAC, DGCA

Domestic Environment – Polymer Demand

Polymer India Demand Growth YoY (4Q FY24)



Polymer India Demand Growth YoY (FY24)

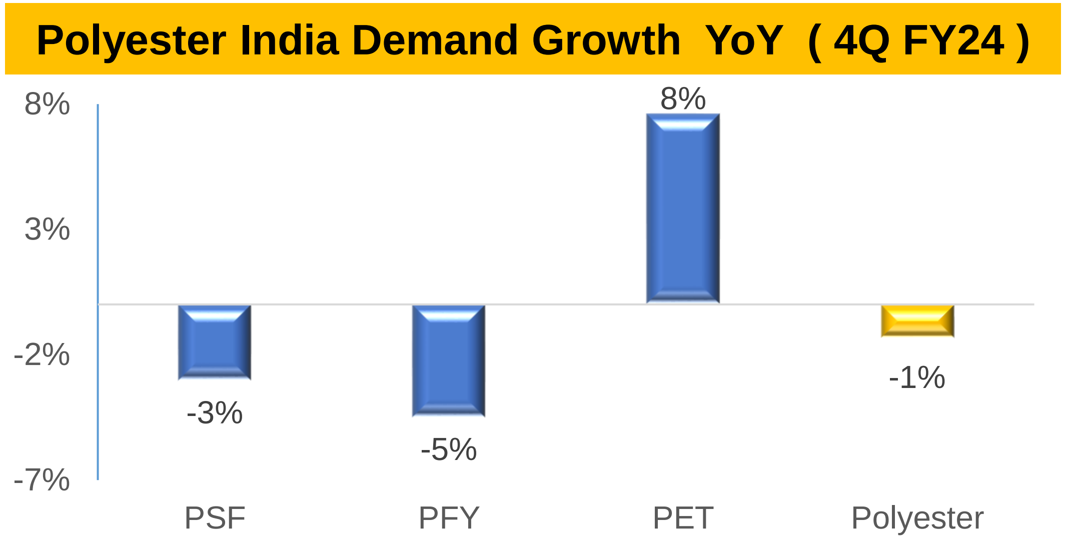


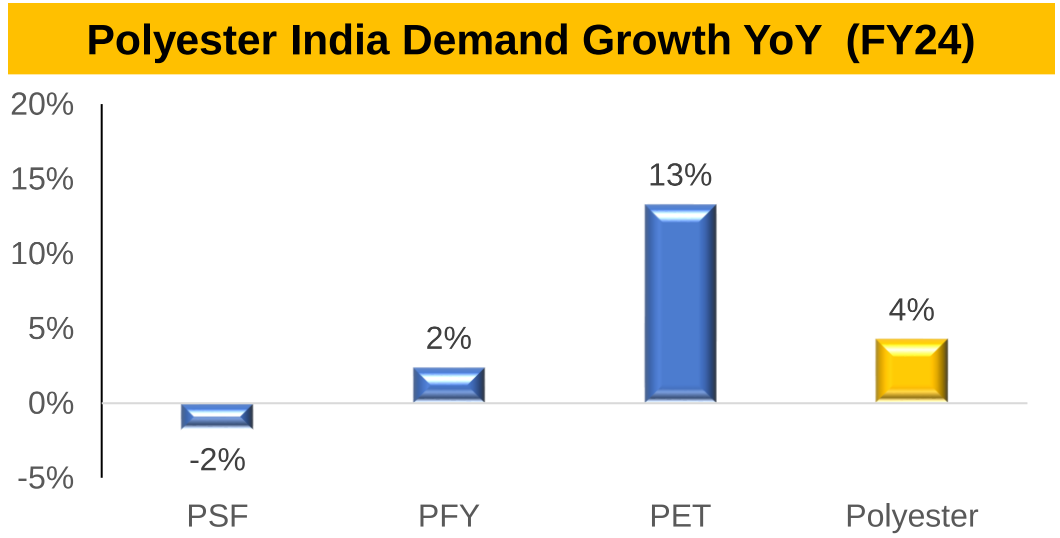
1. 4Q FY24 Polymer demand remained flat YoY
   - ✓ PE, PP demand up with healthy growth in infrastructure, FMCG, consumer durables, automotive and e-commerce food packaging sectors
   - ✓ PVC demand down 18% due to high base effect led by higher imports in 4Q FY23
2. FY24 Polymer demand grew 14% YoY
   - ✓ PE demand up 20% driven by infrastructure pipes, FMCG and retail packaging sectors
   - ✓ PP demand up 9% led by consumer durables (appliances & paints), furniture, households, automotive
   - ✓ PVC demand up 9% driven by agriculture, infrastructure and government projects

Strong domestic polymer demand amidst robust economic activities

Source : RIL internal estimates

Domestic Environment – Polyester Demand





1. 4Q FY24 Polyester demand declined marginally YoY
   - ✓ PET demand up driven by anticipated summer demand from beverages sector
   - ✓ PFY & PSF demand down due to weak textile export demand

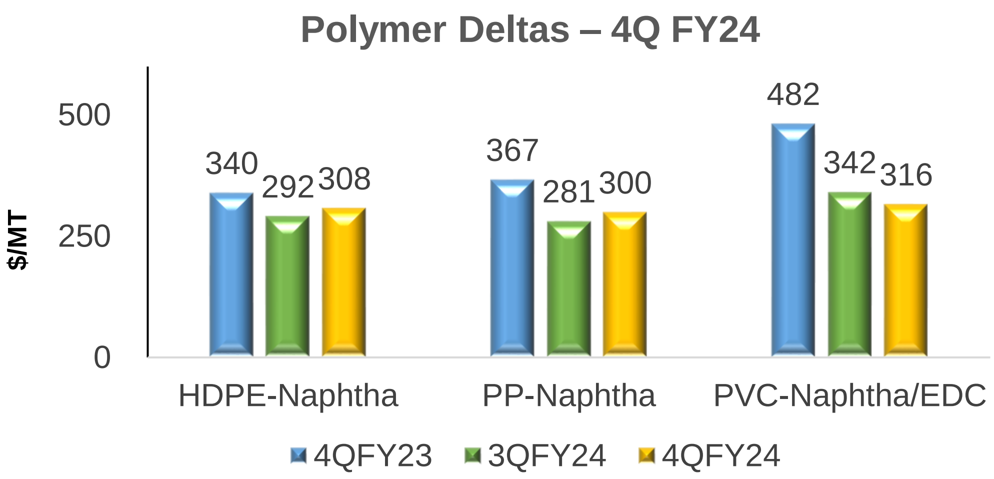
2. FY24 Polyester demand grew by 4% YoY
   - ✓ PET demand supported by beverage segment - cricket world cup and surge in tourism activities
   - ✓ PSF demand down due to weak textiles export market

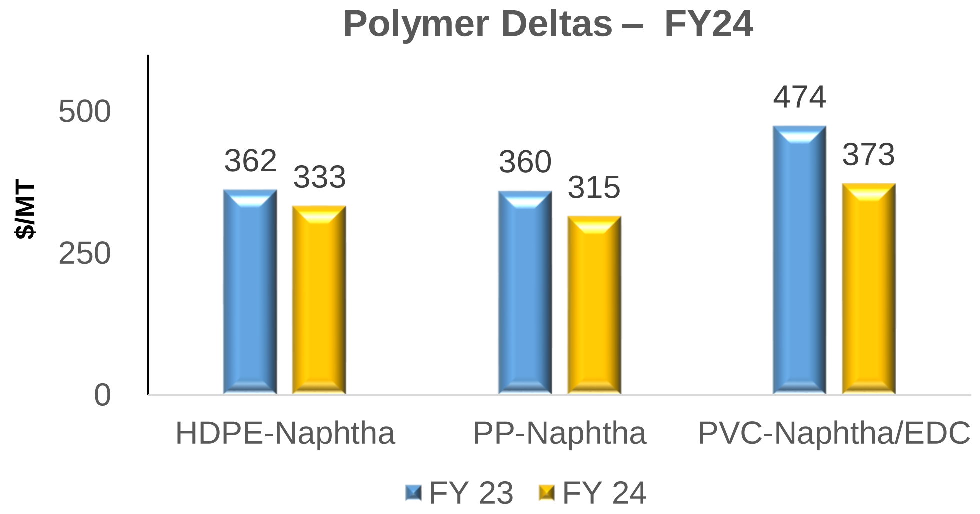
Strong PET demand led by increased beverages consumption

Source : RIL internal estimates

Polymer Deltas

Reliance
Industries Limited



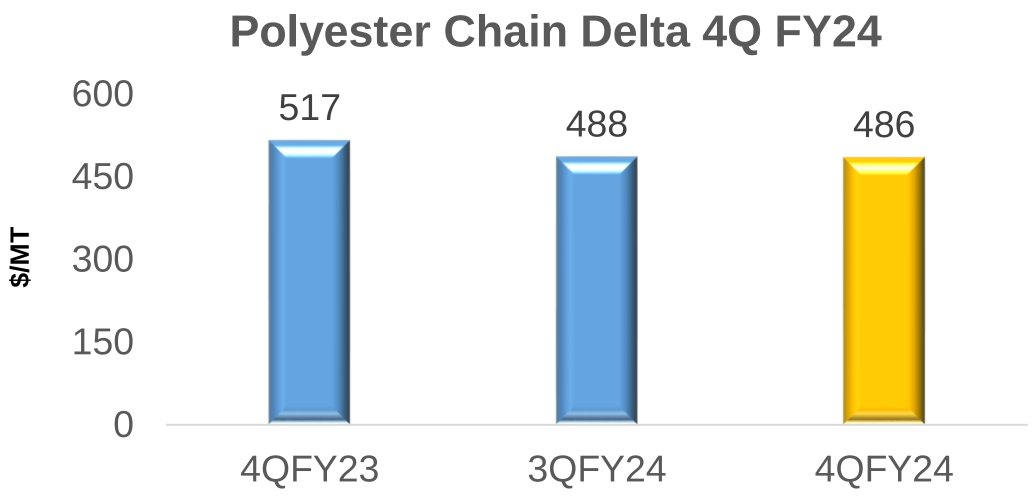


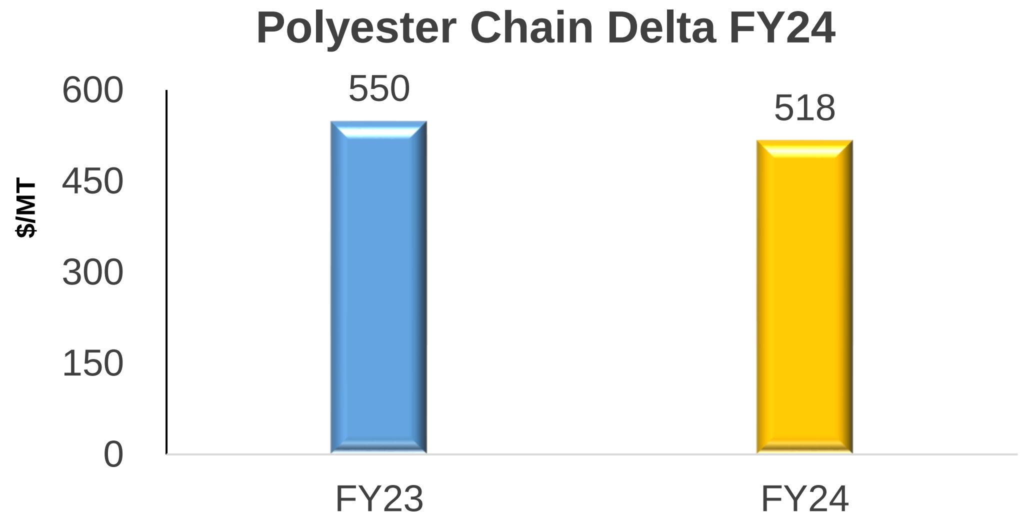
1. Polymers deltas witnessed mixed trends on QoQ basis
   - ✓ PE and PP deltas increased by 6% and 7% respectively
   - ✓ PVC delta decreased 7% as PVC prices remained stable while EDC price increased by 9%
2. US Ethane prices down 16% QoQ – further improving Ethane vs Naphtha cracking economics
3. FY24 polymer deltas down by 8%-21% YoY
   - ✓ Markets remained well supplied with commissioning of new capacities and low demand in key markets
   - ✓ Product price decreased by 10-19%, while Naphtha price decreased by 11%

Polymer margins remained weak amid lower demand growth globally

Source : Platts, RIL internal estimates

Polyester Chain Delta



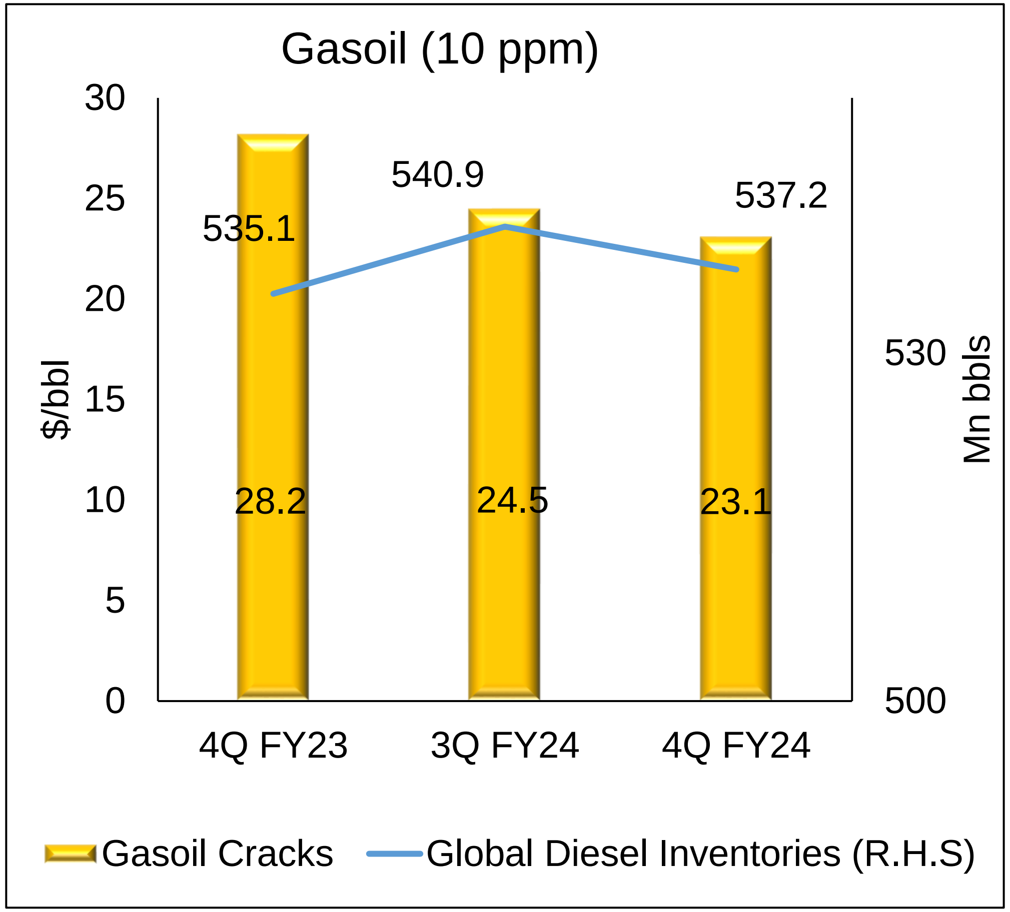


1. QoQ polyester chain delta stable
   - ✓ MEG delta improved due to higher freights amid Red Sea crisis and Panama Canal restrictions
   - ✓ PX deltas lower with firm feedstock prices and surplus availability
   - ✓ Weaker PSF & PFY deltas with subdued global demand
2. FY24 polyester chain delta down 6%
   - ✓ Improvement in PX delta led by tight supplies
     - Integrated producers continue to optimize production based on PX vs gasoline economics
   - ✓ PTA margins impacted due to capacity expansion in China

Subdued Polyester chain delta amid weak downstream demand

Source : Platts, RIL internal estimates

Gasoil Cracks – 4Q FY24

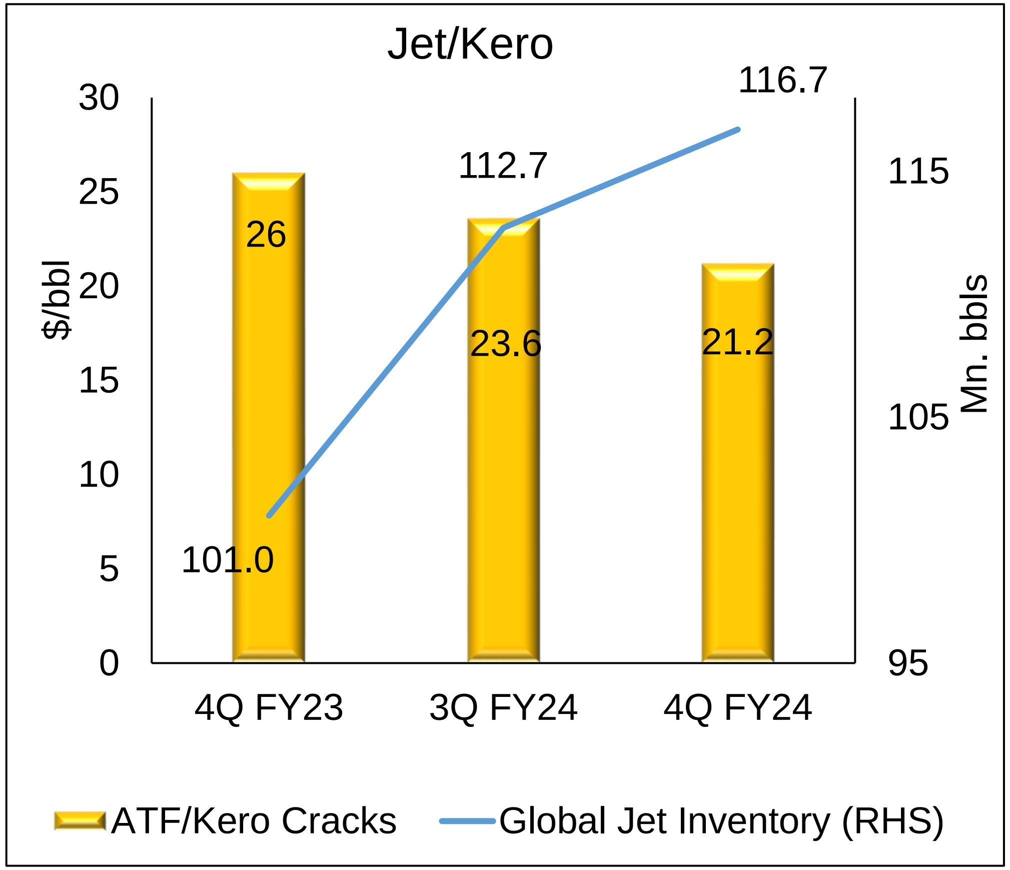


1. Global gasoil demand increased by ~0.26 mb/d YoY to 28.3 mb/d
   - ✓ Demand increase in Asia Pacific (↑ 0.2 mb/d), partly offset by decrease in Europe (↓ 0.1 mb/d)
2. QoQ and YoY Gasoil cracks moderated from highs but remained healthy
   - ✓ Seasonally weak demand, supply from new refineries as well as from those returning from maintenance
   - ✓ Resilient Russian diesel exports weighed on the cracks
   - ✓ Global gasoil drawdown

Gasoil cracks moderated due to lower demand and elevated supply

Source: Platts, Energy Aspects

Jet/Kero Cracks – 4Q FY24

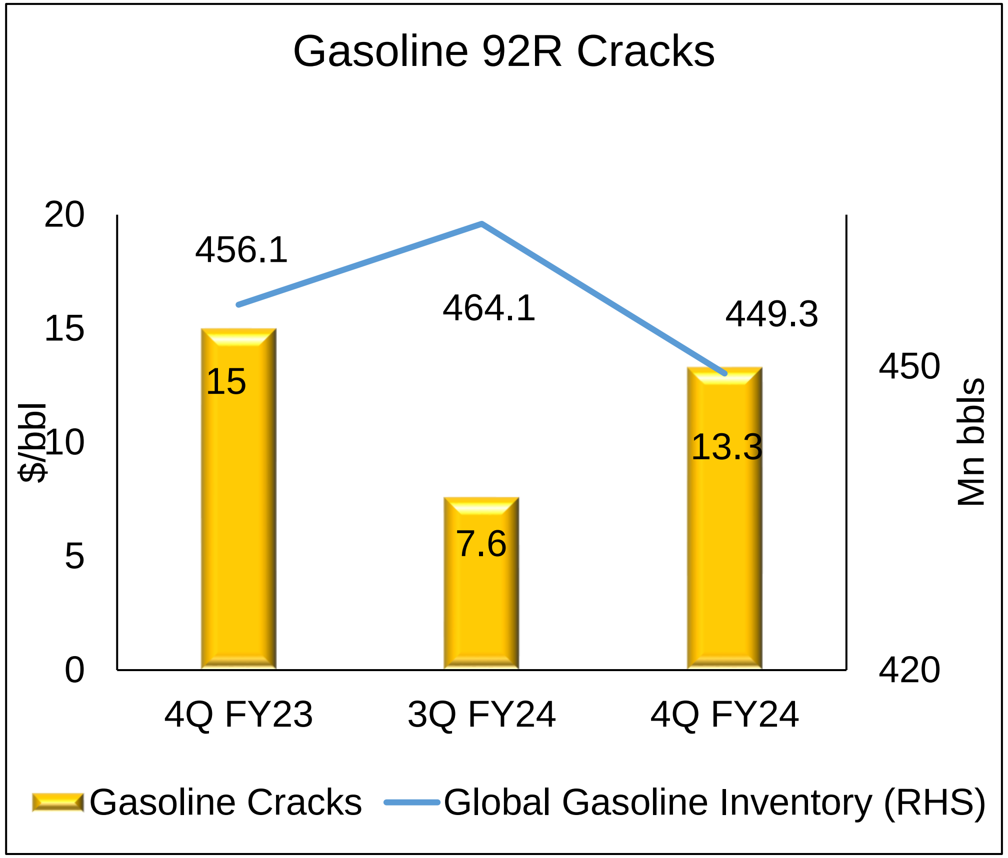


1. YoY Global Jet/kero demand increased by 0.7 mb/d YoY to 7.6 mb/d
   - ✓ Asia Pacific (↑ 0.4 mb/d), Europe (↑ 0.1 mb/d)
2. QoQ Jet/Kero cracks moderated with healthy Chinese exports and seasonally lower demand
3. YoY Jet/Kero cracks declined from elevated levels in the previous year
   - ✓ Increase in inventory weighed on cracks

Jet/Kero cracks continue to remain at healthy levels with strong aviation sector demand

Source: Platts, Energy Aspects

Gasoline Cracks – 4Q FY24

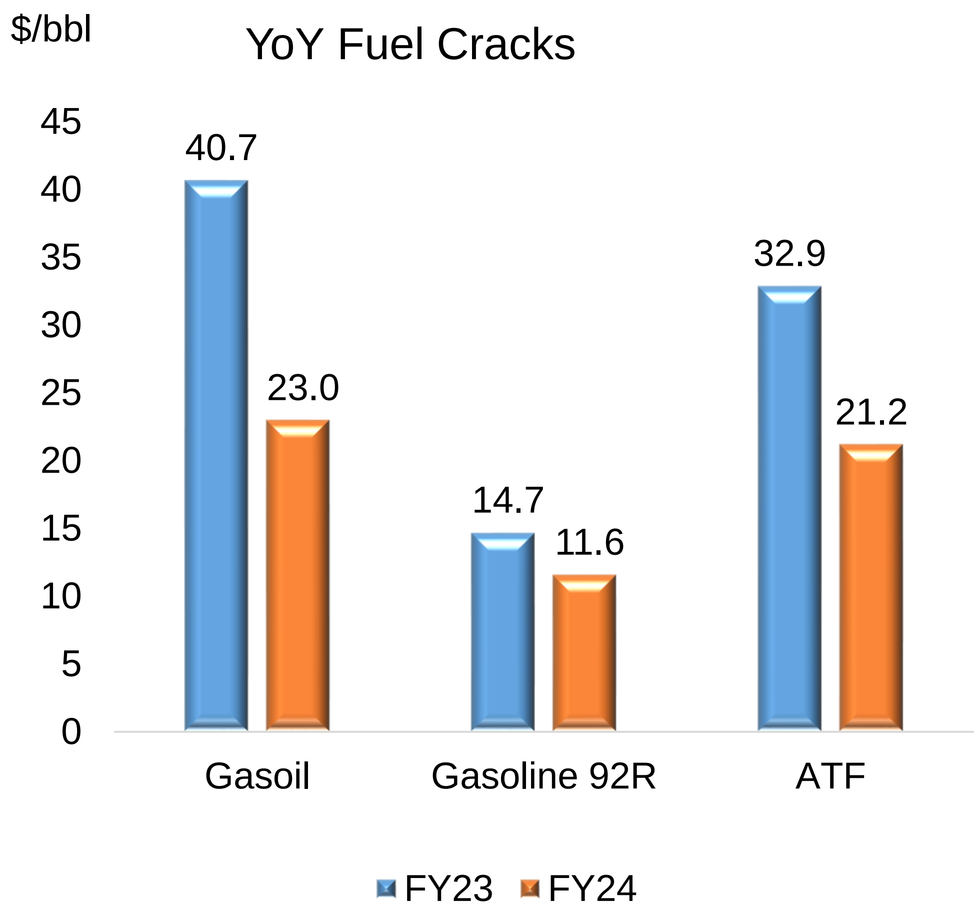


1. Global gasoline demand increased ~0.16 mb/d YoY to 26.1 mb/d
   - ✓ North America (↑ 0.1 mb/d), Europe (↑ 0.1 mb/d)
2. QoQ Gasoline cracks up sharply
   - ✓ Unplanned refinery outages amid heavy refinery maintenance in US and Asia
   - ✓ Lower inventories coupled with lower exports from China
   - ✓ Anticipated demand spurt during US driving season (May-Sep'24)
3. YoY gasoline cracks remained largely stable

Strength in gasoline cracks driven by healthy demand from Asia and North America, low inventories

Source: Platts, Energy Aspects

Fuel Cracks – FY2023-24



1. Fuel cracks declined from historic highs, but remained above mid-cycle levels (Dislocation in energy markets in FY23)
2. Gasoil cracks impacted by
   - ✓ Resilient Russian supplies despite sanctions
   - ✓ Lower industrial activities, higher supplies from new refineries
3. Gasoline cracks declined due to increased supply from new refineries
   - ✓ Lower Chinese exports with rising demand on China reopening supported cracks
4. ATF cracks moderated in-line with gasoil cracks
   - ✓ Continuing recovery in global air travel kept cracks supported

New supply and focus on fundamentals led to moderation in cracks

Source: Platts, Energy Aspects

O2C Operating Performance

Feedstock	4Q FY24	3Q FY24
	(Vol in MMT)	
Throughput	19.8	18.7

Production meant for sale		
Transportation fuels	11.3	10.2
Polymers	1.5	1.2
Fibre Intermediates	0.8	0.8
Polyesters	0.6	0.6
Chemicals and others	2.9	3.6
Total	**17.2**	**16.4**

1. Throughput of primary and secondary units maximized post major M&I activity in previous quarter
2. Advantaged Crude and Ethane sourcing to minimize feedstock cost
3. Domestic fuel sale maximized with improved demand
4. Aromatics component blending optimized to gasoline vs. PX
5. Gasoline netback maximized by capturing arbitrage opportunities in US markets
6. Fuel cost minimized with sustained gasifier operation at higher throughput with minimum LNG sourcing

Agile feed-mix and product mix optimization to maximize margin capture

O2C Business Dynamics

Reliance Industries Limited

Demand and Margin

1. Global oil demand growth expected at ~1.2 mb/d in 2024 after strong growth of 2.3 mb/d in 2023
2. Domestic demand for fuels and downstream chemical likely to remain strong
   - ✓ Continuing emphasis on infrastructure projects, increased mobility, positive consumer sentiment
3. Gasoline cracks expected to be supported by strong seasonal demand and lower inventory levels
4. Middle distillates likely to remain firm with supply disruptions, refinery vulnerability in conflict zones
5. Downstream chemical margin expected to recover gradually with slowing pace of capacity addition

Challenges / Volatility

1. OPEC+ members extending voluntary production cuts and geopolitical tensions in Middle East and Russia/Ukraine to keep oil price higher
   - ✓ Attacks on energy infrastructure may result in loss of refining capacity in Russia, prompting further crude oil output cuts
2. Geopolitics impacting trade routes leading to higher voyage time, bunker consumption and freight rates
3. New refineries starting up in China, Middle East and West Africa pose a challenge with incremental product supply outpacing demand in major markets

Geopolitics, incremental supplies, production cuts to influence energy and commodity prices

Source: IEA, Platts.

Summary


Jio
DIGITAL
LIFE
My
Jio


ACCESSORIES
LAPTOPS


Diesel
Fuels with
International
ACTIVE
technology

Summary

Reliance
Industries Limited

1. Record operating performance demonstrates robust strategy and strong execution
   - ✓ EBITDA nearly doubled over 5-year period; Consumer business EBITDA up ~4x in the same period
2. Strong visibility of continuing growth trajectory and reduced volatility with dynamic business portfolio
3. Energy businesses
   - ✓ Next phase of O2C growth to be led by India centric capacity expansion, customer centricity and circularity
   - ✓ Green energy investments into integrated manufacturing ecosystem and RTC power to deliver lower and predictable energy cost and new revenue streams
   - ✓ KG D6 to provide valuable transition fuel for the economy
4. Retail and Jio – Unparalleled access to Indian consumers with multiple growth drivers
   - ✓ Jio – Executing identified strategies for Individuals, Homes, Enterprise and Digital Platforms
   - ✓ Retail – Expanding omni-channel offerings, strengthening logistics, product development and premiumization
5. Robust balance sheet, prudent capital allocation and risk management framework underpin future growth

Thank You