January 21, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Presentation made to analysts on Unaudited Financial Results for the quarter / nine months ended December 31, 2021

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter / nine months ended December 31, 2021, made to the analysts is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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35A Boulevard Joseph II
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Singapore 068804

Reliance
Industries Limited

3Q FY22 Financial Results Presentation

21 January 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

3Q FY22 – Key Messages (1/3)

Reliance Industries Limited

Performance

1. Record quarterly EBITDA led by O2C, Oil & Gas, Retail and Digital Services
   - ✓ Consolidated EBITDA at ₹ 33,886 crore, up 29.9% YoY
2. Net profit (incl. exceptional income) at ₹ 20,539 crore up 37.9% YoY

O2C and Oil & Gas

1. Sixth sequential quarter of growth for O2C, with continuing recovery in fuel margins
2. High operating rates across O2C facilities leading to 4.8% higher volumes QoQ
3. Sharp increase in upstream realisation resulting in EBITDA > ₹ 2,000 crore

Robust growth across all businesses

3Q FY22 – Key Messages (2/3)

Retail

1. Record Revenue and EBITDA; Revenue crossed ₹ 50,000 crore, EBITDA at ₹ 3,835 crore
2. Store operations normalized with near 100% operating hours
3. Total 14,412 stores - added 837 stores

Digital Services

1. Revenue crossed ₹ 25,000 crore and EBITDA crossed ₹ 10,000 crore mark
2. Healthy gross subscriber addition of 34.6 Mn offset by SIM consolidation
3. Significant increase in ARPU to ₹ 151.6 with improving subscriber mix and tariff hike

Consumer business quarterly revenue now > ₹ 75,000 crore

3Q FY22 – Key Messages (3/3)

Reliance Industries Limited

Corporate

1. Proactive liability management with continuing optimization of finance costs
   - ✓ Jumbo Bond issuance (Jan'22) of US$ 4 billion to refinance existing borrowings, extend debt maturity profile
   - ✓ Prepayment of high-coupon spectrum liability of ₹ 30,791 crore over 3Q/4Q FY22, expected annual savings of ₹ 1,200 crore

New Energy

1. Accelerating investments in technology and capabilities for New Energy business
2. Investments and partnerships in REC Solar, S&W, Stiesdal, Nexwafe, Faradion, Ambri to support roll out of Giga factories at Jamnagar

Disciplined capital framework to support exponential growth

Consolidated Financial Results : 3Q FY22

Reliance Industries Limited

(₹ crore)	3Q FY22	2Q FY22	Change QoQ	Change YoY
Revenue	**209,823**	191,532	9.5%	52.2%
EBITDA	**33,886**	30,283	11.9%	29.9%
Finance Cost	**3,812**	3,819	-0.2%	-11.9%
Depreciation	**7,683**	7,230	6.3%	15.3%
PBT & Excep.	**22,391**	19,234	16.4%	48.3%
Exceptional Item	**2,836**			
PBT	**25,227**	19,234		
Tax	**4,688**	3,755	24.8%	-
Net Profit	**20,539**	15,479	32.7%	37.9%
Net Profit (Pre excep.)	**17,703**	15,479	14.4%	17.9%

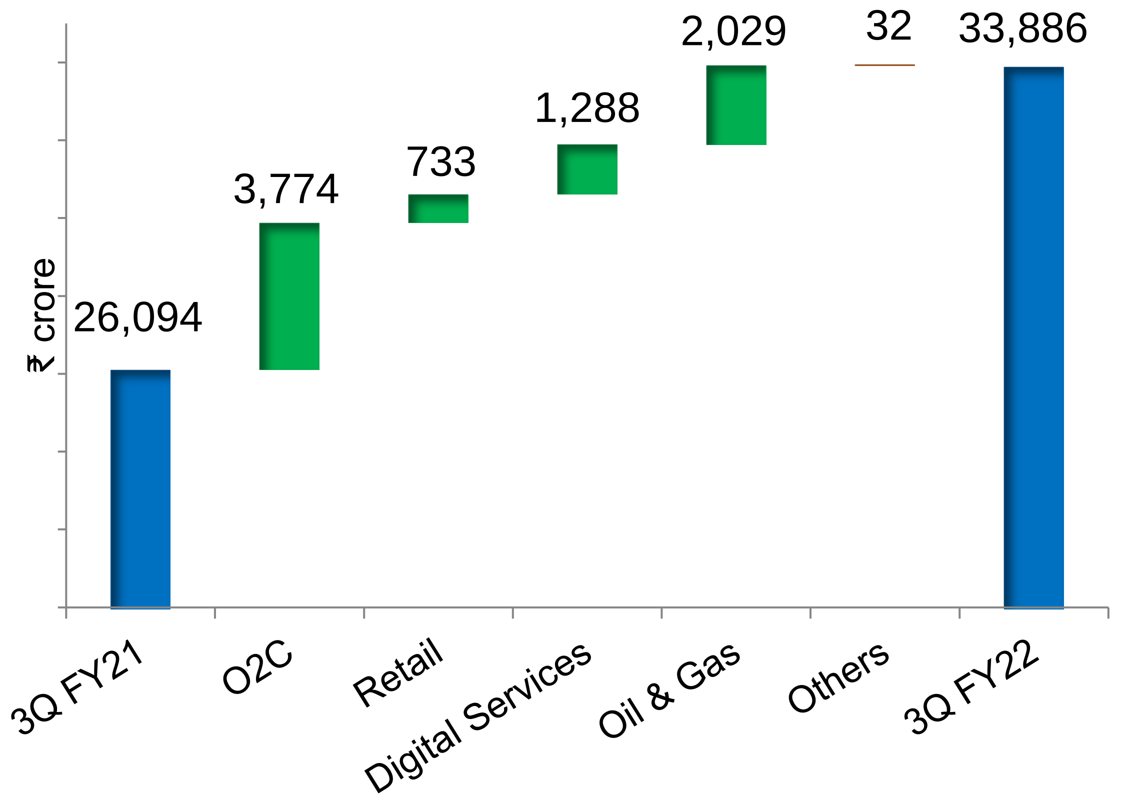
1. YoY and QoQ strong recovery in Revenues and Profits across businesses
2. YoY and QoQ revenue growth
   - ✓ Higher price realizations aided O2C and upstream
   - ✓ Improved operating context and new stores boosted Retail revenues
   - ✓ Improved ARPU and subscriber mix helped Jio
3. Net Profit up despite higher depreciation and tax
4. Exceptional gain on account of exit from Shale operations
5. Standalone net profit at ₹ 10,167 crore, up 17.8% YoY

Reopening of economies and operating leverage across businesses driving record profits

Contributing Factors to Change in EBITDA (YoY)

Reliance Industries Limited

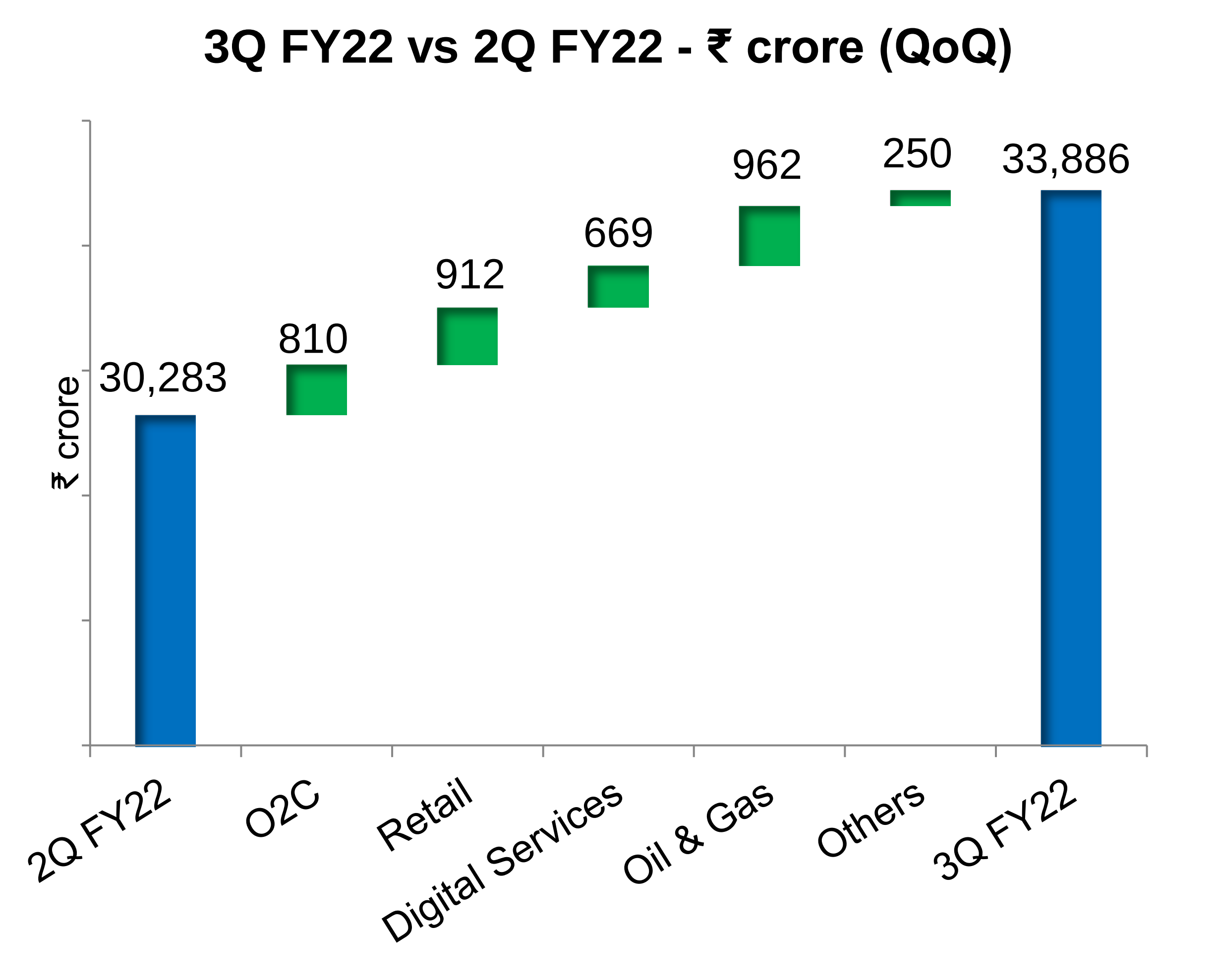
3Q FY22 vs 3Q FY21 - ₹ crore (YoY)



1. 75% of incremental EBITDA contribution came from O2C and Oil & Gas business
2. O2C – strong growth with revival in global economic activities leading to higher fuels and downstream chemicals margins
3. Retail – expanded store footprint and robust omni-channel presence driving growth in profitability
4. Digital Services – Strong subscriber additions, customer engagement, superior value proposition
5. Oil & Gas – Significant revival in KG D6 production and higher price realisations

Ramp-up of KG D6 volumes and integrated O2C chain help deliver record quarterly earnings

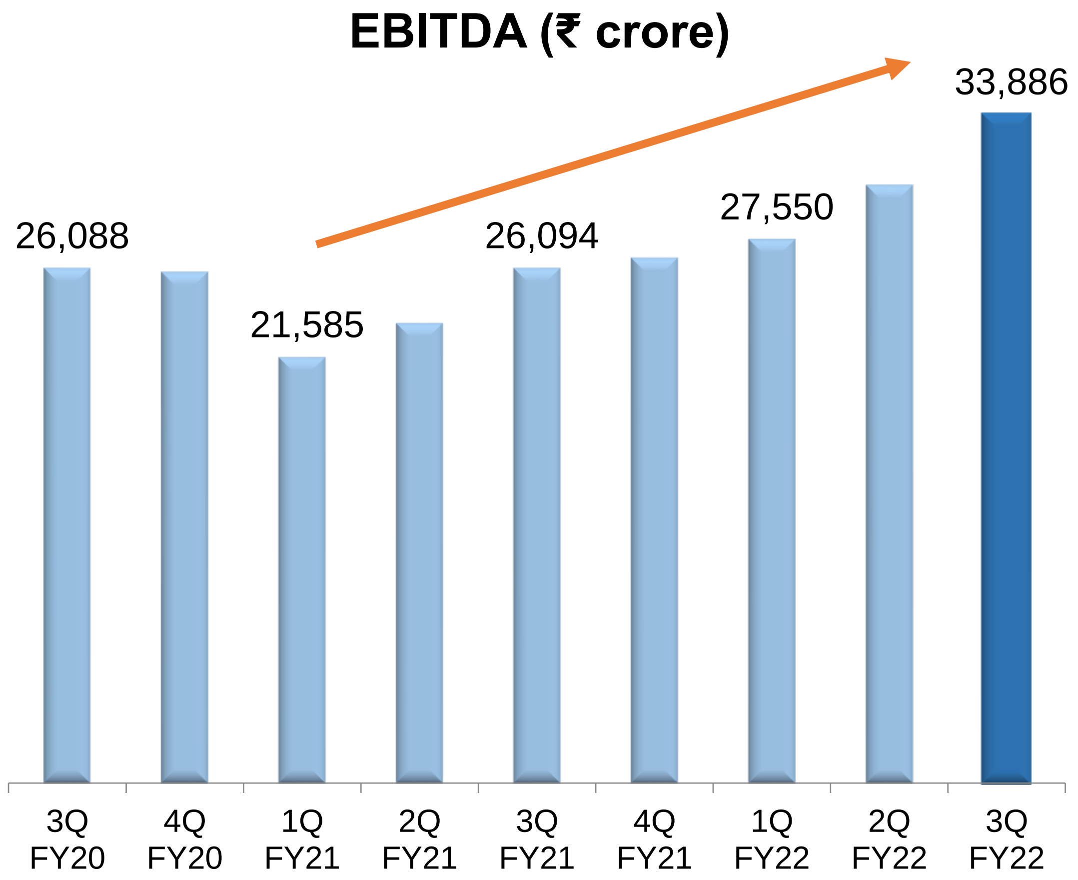
Contributing Factors to Change in EBITDA (QoQ)



1. O2C – benefited from higher volumes and further recovery in fuel cracks, mainly middle distillates
2. Retail – improved operating environment and strong growth across consumption baskets
3. Digital Services – sustained gross subscriber addition and higher ARPU
4. Oil & Gas – 69% increase in KG D6 gas price realization and stable volume

QoQ EBITDA up 11.9% with healthy growth across consumer and energy businesses

Continuing Recovery in EBITDA



1. Sixth consecutive quarter of sequential growth
2. Economy reopening, festive season buoyancy aided growth acceleration across businesses
3. Diversified portfolio well positioned to participate in economic growth momentum

EBITDA up 1.6x from lows of Covid impacted 1Q FY21

Robust Balance Sheet with High Liquidity

Reliance Industries Limited

(in ₹ Crore)	Dec-21	Sep-21
Gross Debt	**244,708**	255,891
Cash & cash equivalent	**241,846**	259,476
Net Debt	**2,862**	(3,585)

1. High-cost spectrum liabilities refinanced with market borrowings
2. Proactive liability management through refinancing – extended maturities and optimized finance cost
3. Robust cashflows and balance sheet supporting growth initiatives across businesses
4. Investment grade credit ratings from S&P, Moody's, Fitch - above Sovereign ratings

Continuing focus on optimizing balance sheet structure and finance cost

O2C – Sustained Recovery Led by Fuel Margins

Reliance Industries Limited

Demand and Margin Environment

1. Global oil demand up 1.1 mb/d QoQ with increased mobility and higher vaccination coverage
   - ✓ Sharp recovery in fuel cracks led by multi-quarter high middle distillates
2. Higher feedstock and energy costs weighed on downstream chemical margins
3. Elevated and volatile prices impacted domestic demand; Polymer / Polyester demand down 4-5% YoY
   - ✓ Oil demand lower by 4% YoY, however up strongly by 11.6% on QoQ

Operational Excellence

1. Sustained performance with 6.4% QoQ growth in EBITDA at ₹ 13,530 crore, robust 38.7% YoY growth
2. Throughput and production meant for sale up ~5% QoQ
3. Maximised fuels output to capture higher cracks, optimized fuel mix to manage energy cost

High operating rates and yield optimization supported sequential growth

Digital Services – Robust EBITDA with ARPU Improvement

Reliance Industries Limited

Operating Performance

1. Total customer base at 421.0 million as of Dec'21 - QoQ gross addition of 34.6 Mn and net addition of (-)8.5 Mn
   - ✓ SIM consolidation and repurposing of customer retention efforts led to a net reduction in subscriber base in Q3FY22; mainly driven by subscribers with inconsistent engagement and lower-end subscribers
   - ✓ Customer engagement remains healthy with monthly data traffic > 7.8 Exabytes
   - ✓ Per capita data and voice consumption increases to 18.4 GB and 901 minutes per month
2. Consistent improvement in network performance with average download speed of 22.0 Mbps in Dec'21

Financial Performance

1. Digital Services EBITDA crosses ₹ 10,000 crore mark with RJIL EBITDA margins at 50% in 3Q FY22
2. Jio has 5 million connected wireline customers with consistently enriching offerings
   - ✓ 4K content on JioTV+, Home Secure, Home Automation, Society Centrex, LiveTV and Gaming solutions
3. ARPU improves to ₹ 151.6 with improving subscriber mix, partial impact of tariff hike and FTTH momentum

Strong operating performance with EBITDA crossing ₹ 10,000 crore mark

Source : TRAI MySpeed data

Retail – Revival in Growth Momentum Driving Record Quarter

Reliance Industries Limited

Operating Environment

1. Store operations normalized with footfalls at 95% of pre-Covid levels, up ~30% over last year
2. Strong customer demand across consumption baskets as markets opened-up, supported by festive season
3. Agile business operations with high preparedness to navigate the volatility arising from new covid strain

Financial Performance

1. Record Revenues with festive season, highest ever store sales, continued momentum in Digital + New Commerce
   - ✓ Revenues at ₹ 57,717 crore, up 52% YoY, 27% QoQ
2. Operating leverage driving EBITDA growth, up 24% YoY and 31% QoQ at ₹ 3,835 crore
3. Added 837 stores and 73 supply chain locations; investment in new categories and partnerships

Accelerated growth momentum and expansion as operating context normalizes

Digital Services

Positive Changes In Indian Telecom Landscape

- **Government has undertaken decisive steps** to strengthen India's telecom sector

- Subsequently, **operators have raised tariffs by ~20-25%** across plans that should boost revenue growth for the sector

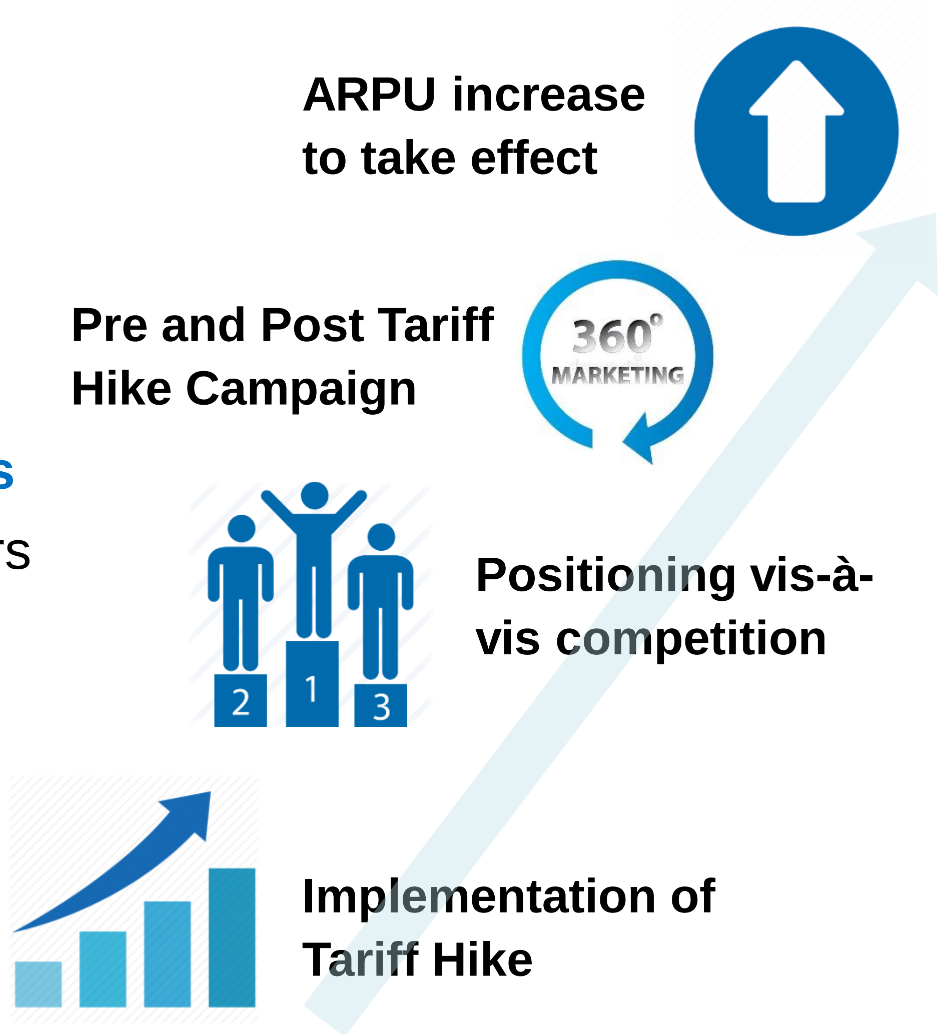
- Covid impact on recharge cycle and tariff hikes may have a **transient reduction in SIM base due to SIM consolidation** mainly for the low-usage and inconsistent subscriber base
  - This will rationalize subscriber base and **bring cost and network efficiencies**

- On the back of its future ready network, digital ecosystem, pan India distribution and the largest broadband customer base **Jio to lead on both 5G transition and further digitization** across the country

Sector set for next leg of growth, Jio to lead

Revision in Prepaid Tariffs

- In line with tariff revisions of other operators, Jio also **raised tariffs by ~20%** across prepaid plans effective 1st Dec 2021
- Jio's new plans continue to provide the **best value for consumers in the industry** across price points
- Pre and Post tariff hike campaigns have continued the **gross subscriber addition momentum** and helped transition users to longer term plans
- Full impact of tariff hike likely to be reflected in ARPU and financials over next few quarters

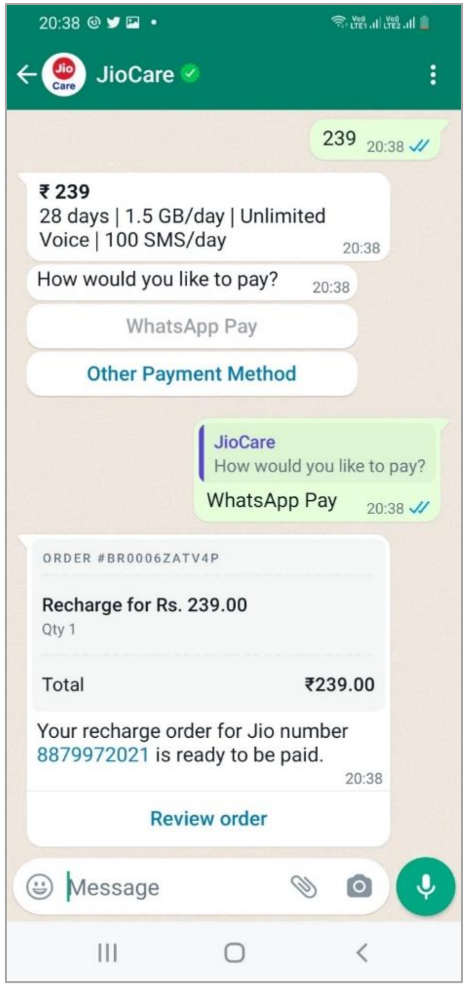


Jio reaffirms customer-first commitment through new plans

Digital Recharge For Customers

- **Jio AutoPay** launched for all Jio subscribers
  - Enabled for all key UPI handles
  - Simple & secure flow
- Recharge journey launched within WhatsApp for ease of usage for consumers
  - Recharges within **WhatsApp using WhatsApp Pay** enabled exclusively for Jio

Jio AutoPay via MyJio



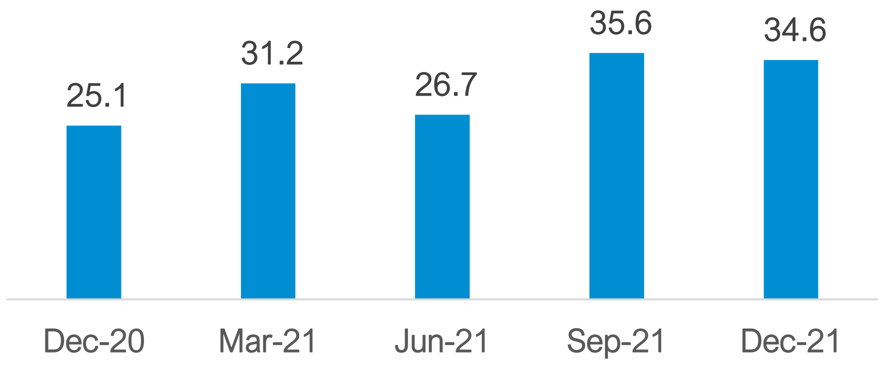
Recharge within WhatsApp via WhatsApp Pay

Multiple, simple options to recharge digitally

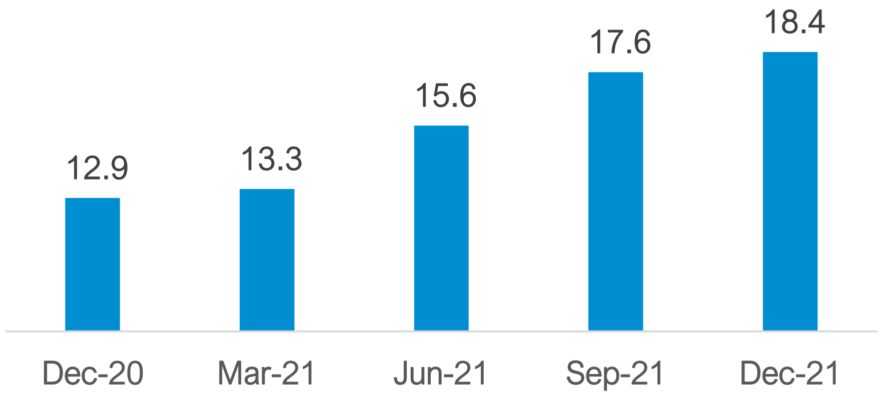
Customer Engagement Remains Robust

- Jio's superior service continues to attract new customers with **gross adds remaining strong at 34.6 million**
  - Quality of subscriber base continues to improve
  - SIM consolidation at the lower-end has impaired overall net addition to subscriber base
  - Significant increase in net MNP subscribers
- **Improving subscriber quality** is reflected in the increase in per capita data usage now at 18.4 GB/ month
- Jio's digital ecosystem drives nearly **8.0 Exabytes of data traffic on monthly basis**

Consistently Strong Gross Subs Addition (m)



Steady rise In Data Usage (GB/ sub/ month)



Improving subscriber quality to boost monetization opportunities

Jio Maintains Network Leadership

- **Customer experience** continues to improve with average download speed of 22.0 Mbps in Dec'21 *(TRAI MySpeed data)* despite ~48% YoY increase in data consumption
- **Execution ramped up** with deployment of newly acquired spectrum in record time amidst Covid related challenges
  - Capacity addition well ahead of demand trends across circles
  - Next-Gen tech platforms deployed to provide pre-analyzed, pre-prioritized, sharp shoot actions to network engineers across geographies
- **Advanced analytics** to minimize network outages
- Jio's network worked with **minimal disruptions even during three cyclones** and seven heavy rainfall/ flood situations across the country during the year

Best in country network experience continues to improve

Data Driven Planning For Jio's 5G Network

- Network planning based on **targeted customer consumption and revenue potential**
- Use of **Heat maps, 3D maps and Ray tracing technology** for precise coverage planning to target high consumption and high perception locations
- Continuous planning, continuous deployment **based on 5G Handset penetration**
- **Proactive planning for infra and fiber readiness for 5G sites**, lightweight infra solution for 5G small cells aligned to FTTX presence
- Created a **seed team for Product Management** in India and USA, dedicated **vertical for partnerships & alliances** and a **technical team in Europe** to develop long term capabilities

5G coverage planning has been completed for 1,000 top cities

Jio Is Trialing Advanced 5G Use Cases

1. **5G Robot** delivering food trays to patients controlled by fleet management system in the cloud
2. **Connected ambulance** streaming vital information via 5G
3. 5G site inspection using a 5G **connected drone**
4. 5G Robotics in **warehouse automation**

Healthcare and Industrial Automation using Jio 5G

JioOS Features across Home Devices

Entertainment

Connectivity

User Profiles

- Multiple User profile
- Parental Control
- Profile Specific Recommendations

Voice Assistant

- Voice Search with Biometrics
- Skills: Home Automation, Jio Apps, Knowledge, Date & Time, Weather

Enhanced OS Services

- Boot up & Banner Ads
- Recommendations
- Multilingual Support

Payments on STB

- Subscription Recharges
- App Purchase
- IN App Purchase

Easy Mesh

- Single Wi-Fi Network in all Access Points (AP)
- Seamless roaming between Aps
- Wi-Fi Experience Measurement tools

Voice & Video Call

- Jio Call App
- Jio landline Support

Device Management

- Remote Configuration Management
- Device Analytics
- Performance measurement

Applications

- Home Automation
- Mediashare
- Parental Control & Threat Management

Control the OS → Deliver Enhanced Experience

Jio Set-Top-Box App Ecosystem

Jio TV+
Live TV
JioNews
JioStore
JioGames
JioSaavn
JioPages
JioTVCall
Photos
MyJio
Music

Jio Apps

- Bouquet of Jio Apps offering assorted services
- Curated content for users as per their preference
- Taking cloud gaming to every home on their TV

3rd Party Apps

- Bringing best of the World apps to Jio users and continuously growing App Bouquet
- Content from different regions, languages, genres can be accesed even from legacy TV
- 3rd party Functional & Educational Apps for all ages

Bundled Content to Maximize Viewership

Quarterly Highlights

1. **Strong financial performance across connectivity and platform businesses**
   - ➢ JPL Revenue at Rs 20,597 crore; **JPL quarterly EBITDA crossed Rs 10K crore at Rs 10,008 crore** with 48.6% EBITDA margin
2. **Gross subscriber additions remained strong**
   - ➢ Total gross adds of 34.6 million in Q3FY22
   - ➢ Total customer base of 421.0 million as of December 2021; SIM consolidation and repurposing of customer retention effort drives net subscriber reduction
3. **ARPU jumped from Rs 143.6 to Rs 151.6 with improving subscriber mix and tariff hike**
4. **Strong customer engagement in mobility and FTTH with monthly data traffic > 7.8 Exabytes**
5. **RJIL prepaid Rs 30,791 crore** clearing all deferred spectrum liabilities acquired in auctions prior to March 2021 which will result in interest cost saving of Rs 1,200 crore annually

Strong operating performance with EBITDA hitting Rs 10K crore mark

RJIL – Key Operating Metrics

	3Q' 21-22	2Q' 21-22	3Q' 20-21
Total Customer base (million)	421.0	429.5	410.8
Net Customer addition (million)	(8.4)	(11.1)	5.2
ARPU (Rs/ month)	151.6	143.6	151.0*
Total Data Consumption (crore GB)	2,343	2,300	1,586
Per Capita Data Consumption (GB/ month)	18.4	17.6	12.9
Voice on Network (crore mins per day)	1,250	1,192	1,060
Per Capita Voice Consumption (mins/ month)	901	840	796

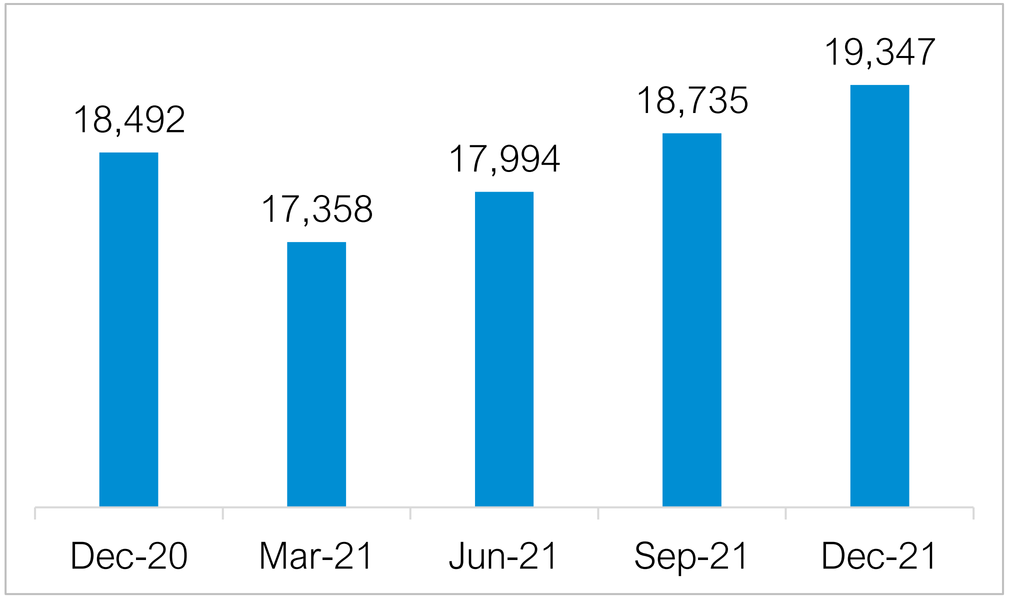
* 3Q FY21 ARPU includes IUC revenue

- Robust gross additions of 34.6 million
  - Net subscriber base reduction due to SIM consolidation and repurposing of customer retention effort
- Healthy increase in ARPU to Rs 151.6
- Data traffic up 48% YoY to over 23 Exabytes during the quarter
- Monthly per capita data and voice usage was strong at 18.4 GB and 901 mins

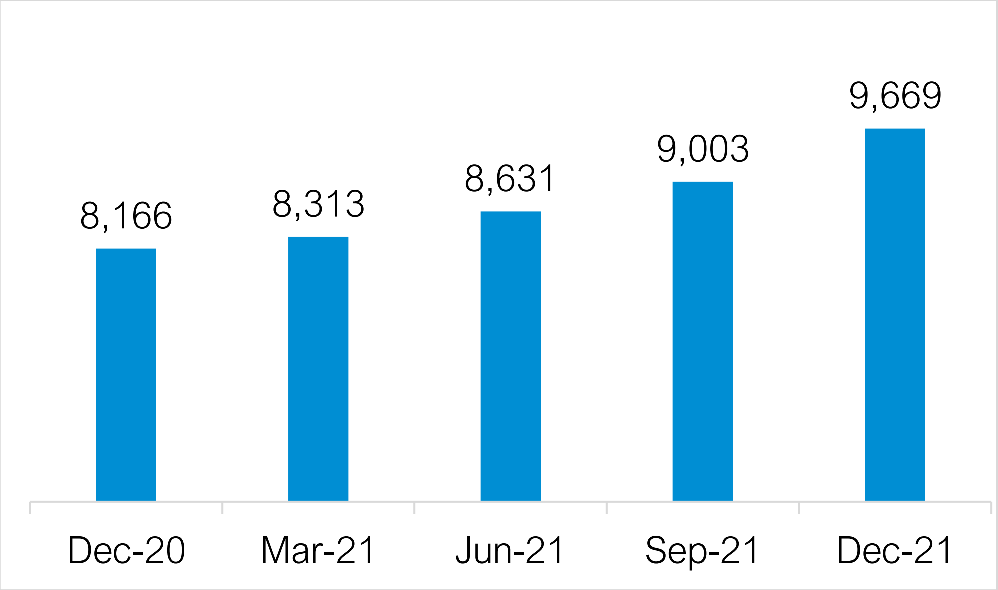
Strong customer engagement and ARPU uplift

RJIL – Key Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue** up 3.3% QoQ; **like-for-like growth at ~13% YoY** adjusted for IUC
- **EBITDA margins at 50%** leading to EBITDA growth of ~18.4% YoY

RJIL has achieved EBITDA margin of 50%; with strong growth momentum

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	3Q' 21-22	2Q' 21-22	3Q' 20-21
Gross Revenue*	24,176	23,222	22,858
Operating Revenue	20,597	19,777	19,475
EBITDA	**10,008**	**9,294**	**8,483**
EBITDA Margin	48.6%	47.0%	43.6%
D&A	3,661	3,240	2,952
EBIT	**6,347**	**6,054**	**5,531**
Finance Costs	1,257	1,086	851
Profit before Tax	5,090	4,968	4,680
Net Profit	**3,795**	**3,728**	**3,486**

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

- **JPL quarterly EBITDA crossed Rs 10,000 crore** for the first time
- Quarterly revenue up **~14% YoY** (adjusted for IUC) driven by subscriber addition and tariff hike
- EBITDA margin stands strong at **48.6%** up 160 bps QoQ

Quarterly EBITDA crosses Rs 10,000 crore

Retail

Operating Context Improves

1. Store operations normalize in quarter with reinforced safety standards
2. Footfalls back to pre-COVID levels (95%); up ~30% over last year
3. Strong customer demand in Q3 as markets open up and festive cheers prevail
4. New COVID strain emerging in end December resulting in sporadic disruptions

Operating environment returns to normalcy during festive quarter

3Q FY22: Key Messages

1. **Revenue at record high**; up 53% YoY; led by a strong festive season and bounce back of store sales

2. **Record EBITDA;** at Rs. 3,822 Cr, up 24% YoY, driven by buoyant revenue

3. **Rapid infra expansion continues;** 837 stores and 73 supply chain locations added

4. **Digital commerce orders (up 2X YoY) and merchant partnerships (up 4X YoY) continue to scale new highs**

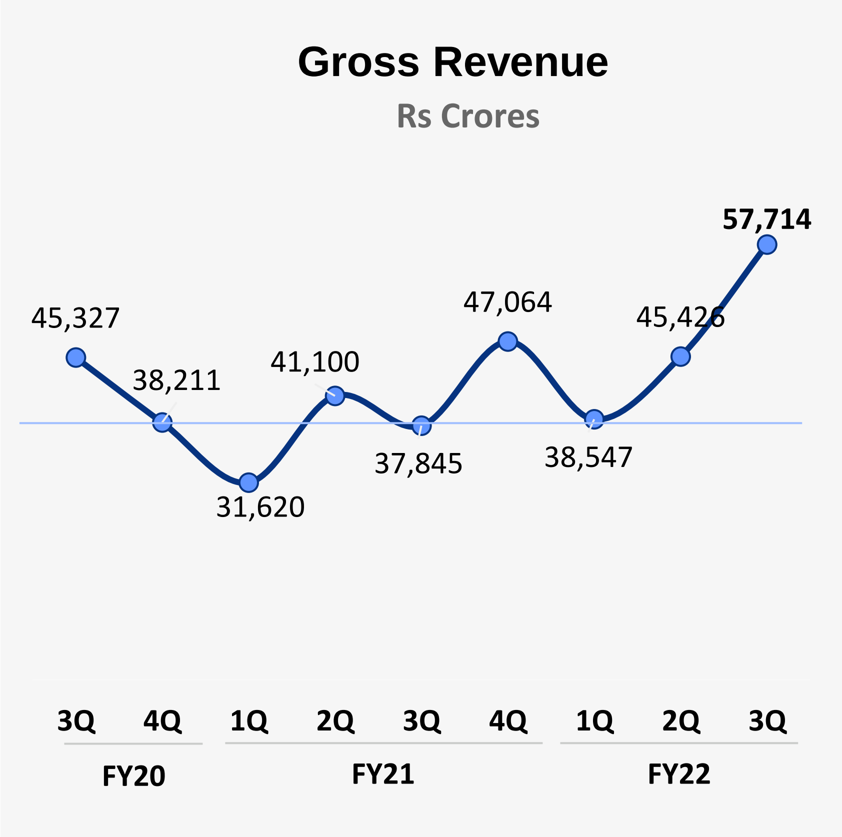
5. **Strengthening capabilities through acquisitions** Jaisuryas, Amanté, Kalanikethan, Ritu Kumar, Manish Malhotra, Dunzo

A record quarter – momentum building back

Revenue at a Record High

1. Total Gross Revenue at Rs. 57,714 cr, up 53% YoY and 27% QoQ

   - ✓ Retail excluding Connectivity & Petro Retail, up 90% YoY and 49% QoQ
   - ✓ Highest ever store sales, continued momentum on Digital + New Commerce
   - ✓ Consumer Electronics doubles aided by boost from devices
   - ✓ Apparel & Footwear up 2X YoY on strong festive sales
   - ✓ Grocery sustains its consistent and strong double digit growth momentum

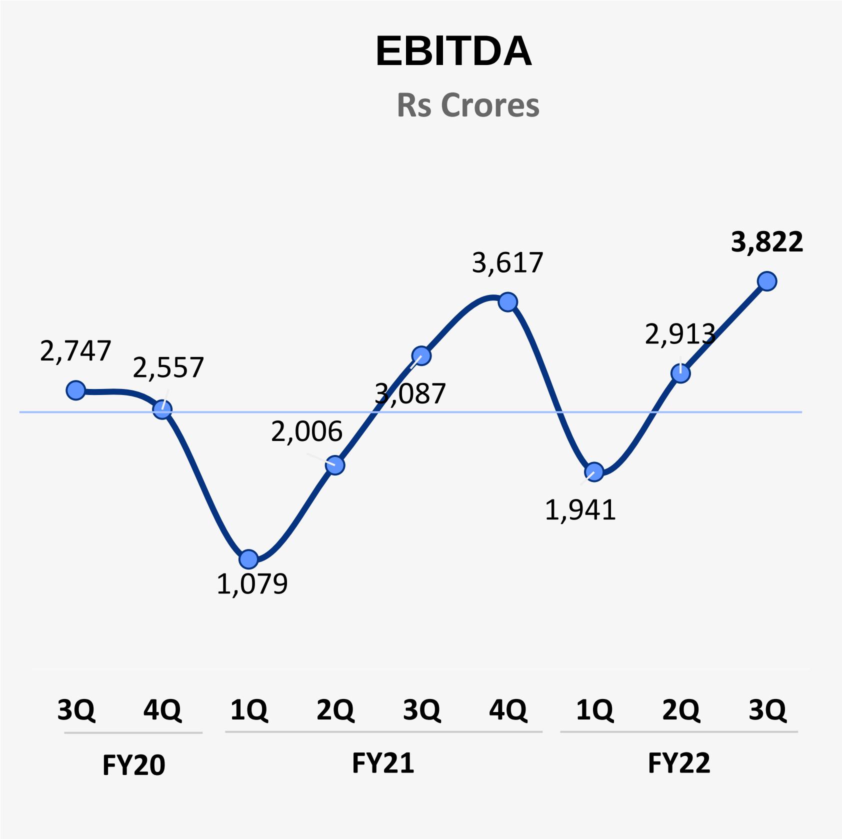


Successfully captured festive demand

Record EBITDA

1. EBITDA at Rs. 3,822 Cr at a record high

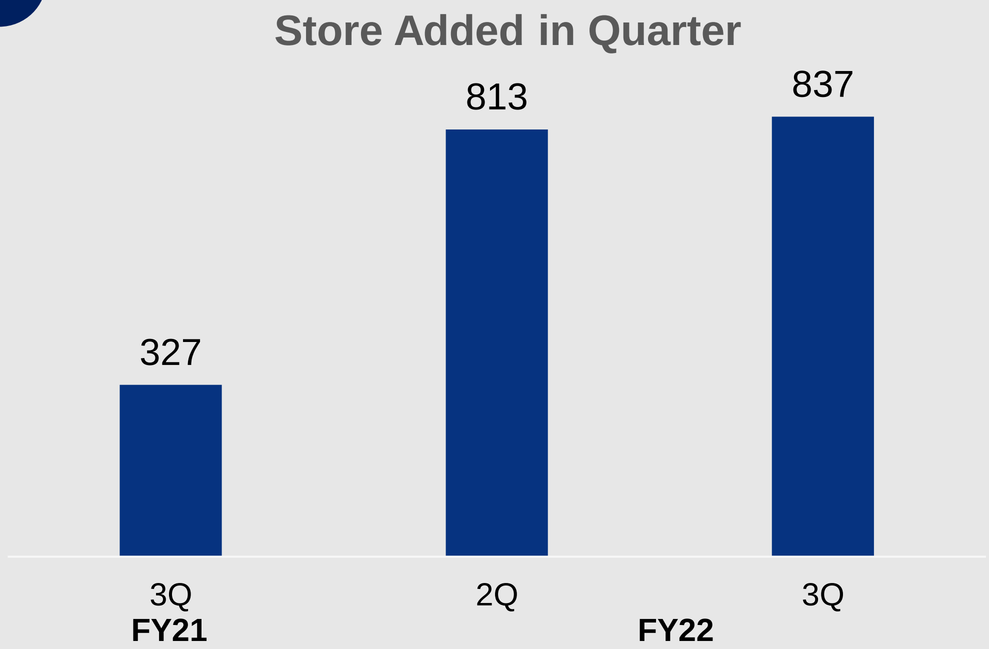
- ✓ Excluding Investment Income, growth of 52% YoY; 45% QoQ
- ✓ Led by strong broad based revenue recovery
- ✓ Operating leverage and favorable mix drive margin expansion of 90 bps QoQ
- ✓ Investment income adds Rs. 300 Cr (3Q FY21: Rs 775 cr; 2Q FY22: Rs 477 Cr)



Record profits delivered

Rapid Infra Expansion Continues

1



Stores by Consumption Baskets

	Additions 3Q	As at 31st Dec 21
North	209	3,212
South	252	4,276
East	186	3,132
West	186	3,707
International	**4**	**85**
Total Store Count*	**837**	**14,412**

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

2 **Added 73 new warehousing and fulfilment centres with an area of 2.3 million sqft.**

3 **>46,000 new jobs created in the quarter (9M: 75,000+); employment opportunity for over 285,000 people**

Increased pace of store and supply chain rollout with operations normalizing

Strengthening Capabilities Through Acquisitions

Reliance RETAIL

RITU KUMAR

Marquee Indian Designer Brand

amanté

Premium Women Intimate Wear Brand

JAISURYAS always for you

Regional Grocery Retail Chain

MANISH MALHOTRA

Couture Fashion Brand

KALANIKETHAN®

Leading Sarees and Ethnic Wear Retailer

DUNZO

Leading Last Mile Delivery and Quick Commerce Player

Building a strong foundation for sustainable growth

Financial Summary

In Rs Crore

2Q FY22	% Growth Q-o-Q	Parameter	3Q FY22	3Q FY21	% Growth Y-o-Y
45,426	27%	Gross Revenue	**57,714**	37,845	53%
39,926	27%	Net Revenue	**50,654**	33,018	53%
2,436	45%	EBITDA from Operations	**3,522**	2,312	52%
6.1%	*90 bps*	*EBITDA Margin from Operations (%)*	***7.0%***	*7.0%*	-
477	-37%	Investment Income	**300**	775	-61%
2,913	31%	Total EBITDA	**3,822**	3,087	24%
1,695	33%	Profit After Tax	**2,259**	1,830	23%

All-time high revenue and profits delivered

Performance Highlights – Consumer Electronics

1. Consistent **double-digit growth from stores** sales maintained; boost from devices
2. **Best-ever Diwali sales** with conversion and ABV at record high; outperforming market
3. Broad based double-digit growth across categories – productivity segment does particularly well
4. ResQ continues to perform well & sustains strong service delivery (>98% within SLA)
5. **JMD launched** this quarter, onboarded merchants with encouraging response to proposition

Growth momentum sustained; business gains market share

Performance Highlights – Fashion & Lifestyle (1/2)

1. **<u>Apparel & Footwear</u>** up 2X YoY; **records highest ever quarter** driven by festive and winterwear
   - ✓ Store performance bounces back - footfalls at pre-covid levels; conversions and ABV remain high
   - ✓ Trends Small town launched its 500th store; records highest ever monthly sales
2. **<u>AJIO</u>** sustains its strong track record **– yet another all time high**
   - ✓ Further strengthened Big Bold day promotion property; MAU up 2X YoY
   - ✓ Sustained focus on catalogue expansion; added 50+ leading Indian & international brands
3. **Record <u>New Commerce</u> quarterly performance,** up 3X YoY; now across 3,500+ cities
   - ✓ Successful festive promotions (Pragati Mahotsav, AJIO Sambandam) boosts merchants order size

Impactful festive activations drives strong overall performance

Performance Highlights – Fashion & Lifestyle (2/2)

Jewels

1. Strong double-digit growth momentum sustained; festive collection ‘Kaasyam’ well received
2. Diamond contribution up; strong customer tractions on affordable diamond collection

Partner Brands

1. Revenue grows nearly 2X – offline stores bounce back, growth momentum for online sustained
2. Launched 30 stores and new White Crow concepts in JWD1; signed up Valentino, La Martina, Starter

Zivame

1. Recorded highest ever quarterly sales; 24 new stores added, total count crosses 100 store milestone
2. Continued focus on catalogue expansion; added 9K SKUs through marketplace model

Strengthened capabilities and expansion serving the business well

1 JWD: Jio World Drive

Performance Highlights – Grocery

1. All-time high revenue on record store sales (led by higher bill values and footfall recovery)
2. Best-ever festive period sales driven through impactful activations, growth faster than market
3. Launched Freshpik, a gourmet store at JWD; expansion planned
4. JioMart creates new highs; Milkbasket subscription model scaled up, average daily orders up 1.5x
5. 10x growth in merchant base; new supply chain infrastructure enabling accelerated expansion

Sustains consistent and strong double digit growth momentum

Performance Highlights – Other Businesses

Pharma

1. Highest ever quarter; hyperlocal contribution now at 18%
2. Netmeds platform continues to scale up, ~2X growth in MAU; daily orders up 1.6x
3. Rapid expansion of New Commerce operations presence extended to cover 1,200+ cities

Urban Ladder

1. Over 2X growth over LY; healthy inventory and attractive offers help capture pent-up demand
2. Scaling up multi-brand business in furniture and home décor; now contributing ~18% of sales

Strengthened store network and product portfolio

Looking Ahead

1. **Navigate the volatility arising out of the recent COVID strain**
2. **Accelerate growth momentum and expansion as operating context normalizes**

- ✓ Increase the pace of new store rollout
- ✓ Scale up digital commerce business across all platforms even further; augment offering and sharpen service capabilities
- ✓ New Commerce value proposition received well; fast-track new merchant onboarding and grow share of business
- ✓ Integrate acquisitions and scale up new businesses
- ✓ Strengthen supply chain infra, product and design ecosystem in line with business expansion

Multiple initiatives underway to sustain strong and consistent performance

Oil & Gas

Oil & Gas Segment Performance

Reliance Industries Limited

(in ₹ Crore)	3Q FY22	2Q FY22	Change QoQ	3Q FY21
Revenue	2,559	1,644	55.7%	431
EBITDA	2,033	1,071	89.8%	4
EBITDA Margin(%)	79.4%	65.1%		0.9%
Production (RIL Share) (BCFe)				
KGD6	39.7	39.2	1.3%	1.1
CBM	2.5	2.6	(3.8%)	2.9
Price Realization				
KGD6 (GCV) $/MMBTU	6.13	3.62	69.3%	3.51
CBM (GCV) $/MMBTU	7.11	6.63	7.2%	4.24

Note: 2QFY22 financials for US Shale are consolidated in 3QFY22 results

1. EBITDA up 90% QoQ with sharp improvement in margins
   - ✓ Sustained production from R-Cluster and Sat-Cluster
   - ✓ Sharp improvement in price realization for KG D6 gas
2. Average KG D6 production for the quarter was ~18 MMSCMD
3. Completed exit from US Shale
   - ✓ Interest in Eagle ford Shale assets sold to Ensign Operating III, LLC for a consideration higher than the carrying value of the assets

Sharp increase in price realization and stable production help expand EBITDA margins

Other Updates

1. KG D6 - MJ Field

- ✓ 1st Phase of Drilling of wells completed. 2nd Phase of Completions campaign to commence in 1Q FY23
- ✓ FPSO Construction activities on schedule
- ✓ Final Offshore field installation campaign is in progress
- ✓ Production start expected from 3Q FY23

MJ: FPSO Moonpool block

MJ: Offshore Floating Dock

On track to achieving 30 MMSCMD gas production by 2023

Oil to Chemicals

Global Environment - Demand and Utilization Levels

Demand

	Volume	Change
Global Oil	99.0 mb/d	↑4.8 mbd YoY ↑1.1 mbd QoQ
India		
Oil	53.3 MMT	↓ 3.8% YoY
Polymers	3.8 MMT	↓ 4.0% YoY
Polyester	1.5 MMT	↓ 5.0% YoY

1. Continuing recovery in global oil demand
   - ✓ Higher vaccination coverage and reopening
2. India oil demand muted primarily due to weak diesel consumption
3. India polymers/polyesters demand impacted by price volatility

Operating Rates

Global	Optg. Rate	bps QoQ
Refinery	78.5%	↑ 140 bps
Cracker	85.7%	↑ 10 bps

1. Global refinery operating rates improved in-line with rising demand
   - ✓ China operating rates impacted by dual control policy and power shortage
2. Global cracker operating rates remained stable

Global oil demand recovering; India demand impacted by high prices, subdued diesel demand

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

Global Environment - Price and Margin Trends

Reliance Industries Limited

Feedstock Price

	Avg. Price	% QoQ
Brent	$79.7/bbl	↑ 8.5%
Asian LNG	$34.9/mmbtu	↑ 87.1%
Naphtha	$735/MT	↑ 10.6%
Ethane	$0.391/g	↑ 12.8%

1. Strong energy prices led by demand, supply constraints
   - ✓ Oil price supported by demand revival, OPEC discipline
   - ✓ LNG prices at all-time high levels
2. Higher Naphtha and Ethane prices impacting feedstock costs for petrochemicals

Margins

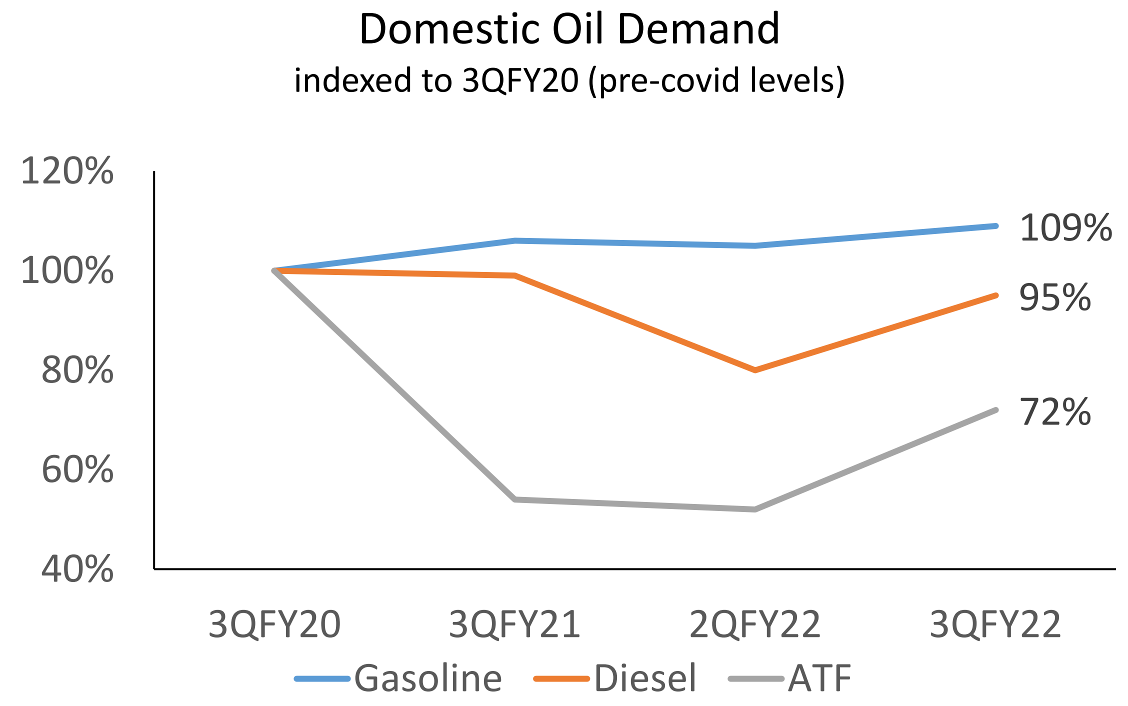
	% QoQ
Transportation Fuels	↑ 33-89%
Polymers	↑ 0-4%
Polyester Chain	↑ 6.3%

1. Fuels margins strengthened further QoQ
   - ✓ Improvement in regional mobility, manufacturing activity
   - ✓ Limited Chinese exports and winter heating demand
2. Polymers and polyester chain margins improved QoQ, supported by logistics constraints and higher ocean freight

Demand supporting high energy prices; Fuel margins at multi-quarter high

Source : Platts

Domestic Environment – Oil Demand



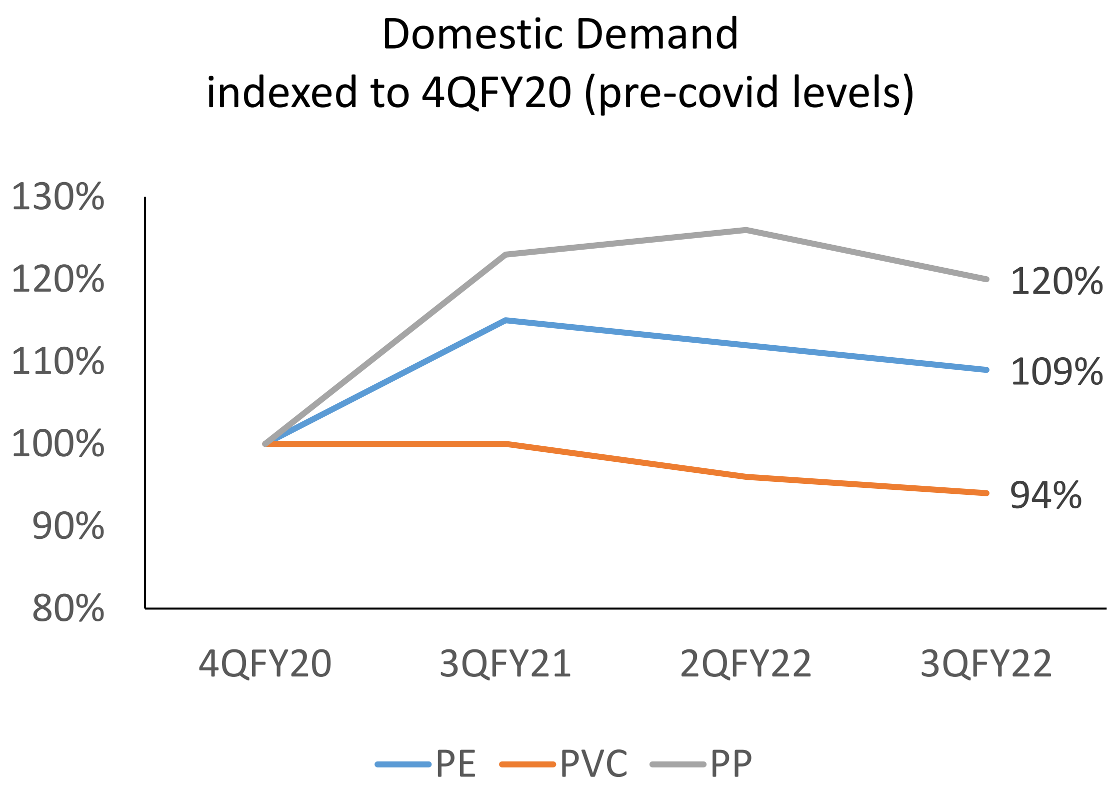
1. Overall oil demand at 97% of pre-covid levels

1. Oil product demand at 53.3 MMT, down 3.8% YoY
   - ✓ High retail price on YoY and incessant rainfall/floods in Southern and Eastern states impacted diesel demand
   - ✓ ATF demand up 32% YoY, passenger traffic at 91% of pre-covid in Dec'21 vs. 58% a year ago
   - ✓ Gasoline demand up 2.3% YoY led by preference for personal mobility
2. Oil demand up 11.6% QoQ
   - ✓ Seasonal factors and reduction in state taxes supported demand

YoY weak domestic demand impacted by high prices; demand sustained near pre-Covid levels

Source : PPAC

Domestic Environment – Polymers Demand



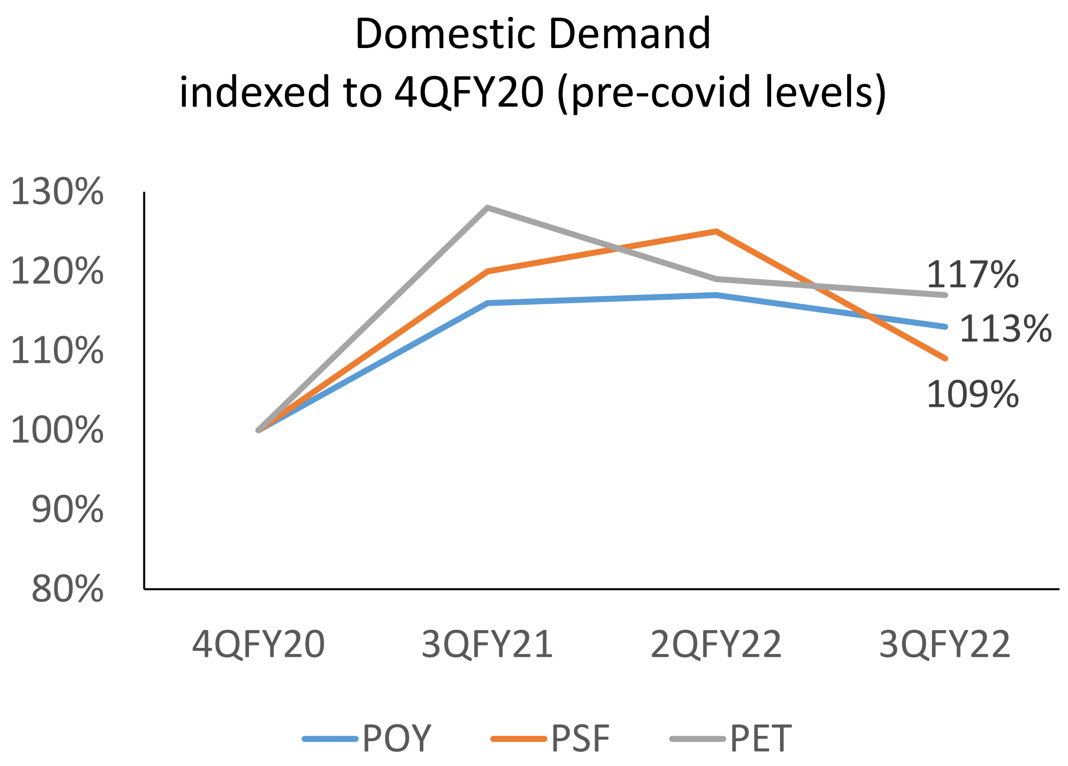
1. Overall polymer demand up 10% from pre-covid levels

1. Polymer demand down by 4% YoY and 3% QoQ
   - ✓ Firm feedstock and product prices – PVC at all time high
2. Demand remained subdued despite festive season
   - ✓ Stable demand growth from essential sectors - health & hygiene and food packaging
   - ✓ Slower demand from infrastructure and agri-pipe sectors due to extended monsoon

Lower domestic demand amid high and volatile price environment

Source : Platts, ICIS and RIL Internal estimates

Domestic Environment – Polyester Demand



1. Overall polyester demand up 13% from pre-covid levels

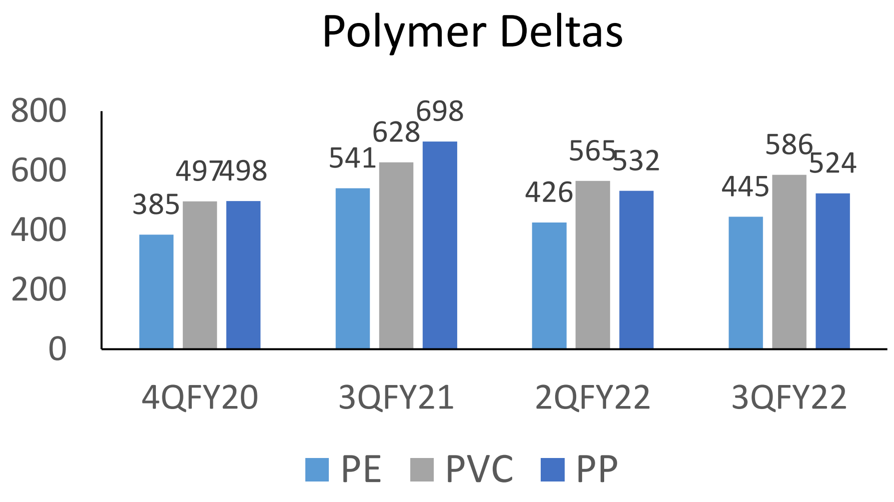
1. Polyester demand down by 5% YoY, 4% QoQ
2. Volatility in raw material prices affected polyester demand after the festive season
   - ✓ 3Q FY21 demand was unusually high as market recovered post initial pandemic impact
3. Uncertainty over changes in GST rate for fabrics /apparels led to cautious downstream buying

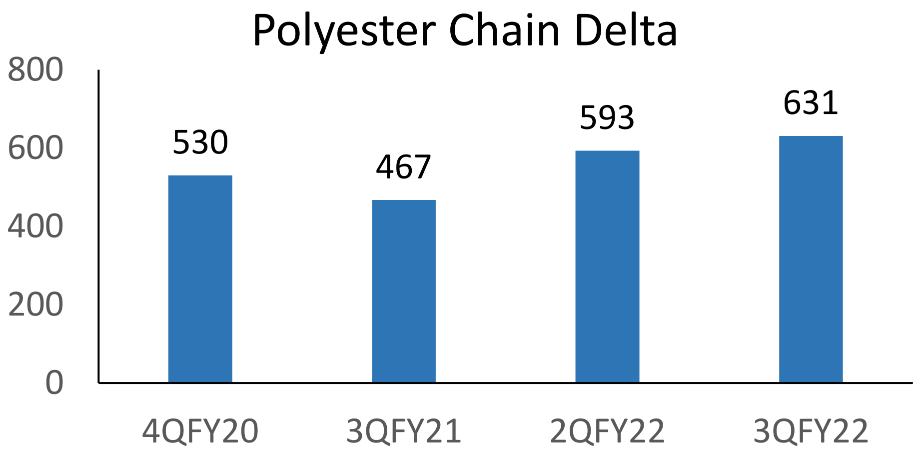
Uncertainty over local tariffs and volatile feedstock prices impacted demand growth

Source : Platts, ICIS and RIL Internal estimates

Business Environment – Polymers and Polyester Deltas

Reliance Industries Limited





Polymers

1. QoQ Polymer margins stable, despite higher feedstock prices
   - ✓ YoY impact of higher feedstock (naphtha, ethane, EDC) prices was much sharper
2. Logistics constraints, higher ocean freight support India prices

Polyester Chain

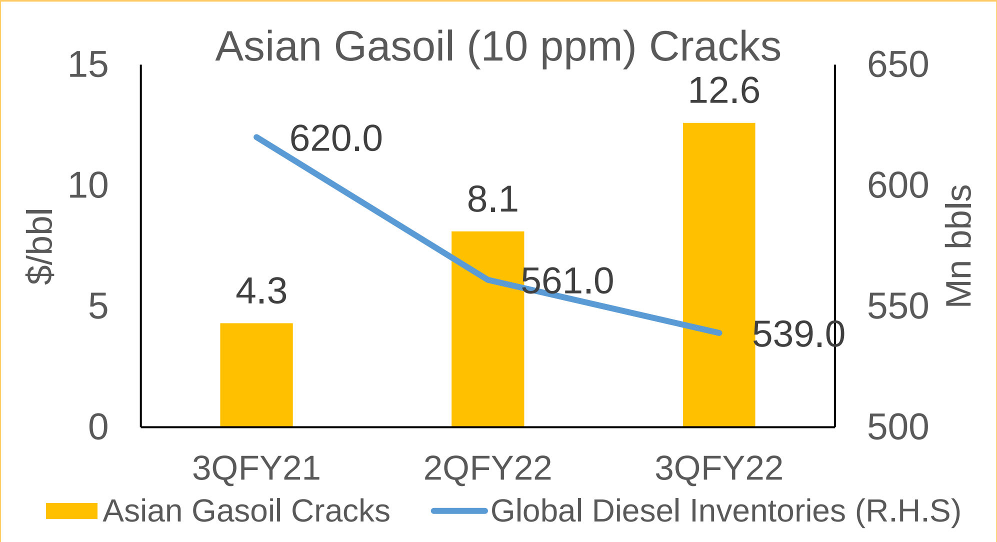
1. Polyester chain margins up 6% QoQ and 35% YoY
   - ✓ QoQ margin increase led by higher PTA, POY, PET
   - ✓ PX margin (-41%) impacted by new capacity additions
2. High Cotton – Polyester deltas, supported polyester prices

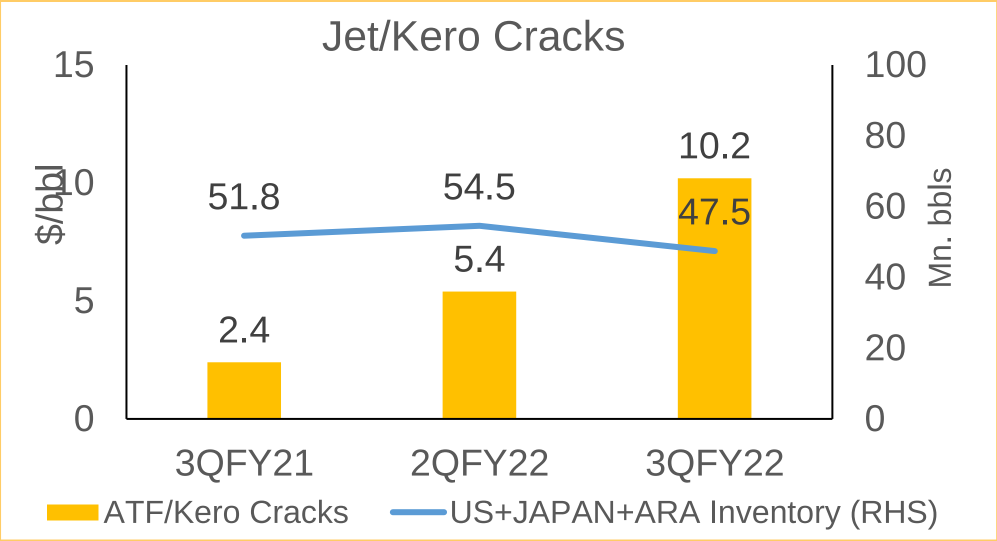
Integrated producers continued to have higher polyester chain margins – near 5-year average

Source : Platts, ICIS and RIL Internal estimates PE/PP delta over Naphtha & PVC delta over EDC / Naphtha)

Business Environment – Transportation Fuels

Reliance Industries Limited





Gasoil

1. Global gasoil demand improved for 3rd consecutive quarter, up 0.9 mb/d QoQ to 28.9 mb/d
2. Gasoil cracks at 8-quarter high, supported by
   - ✓ Gas to oil switching due to high LNG prices
   - ✓ Rebound in transportation demand
   - ✓ Low inventory and cut in Chinese exports

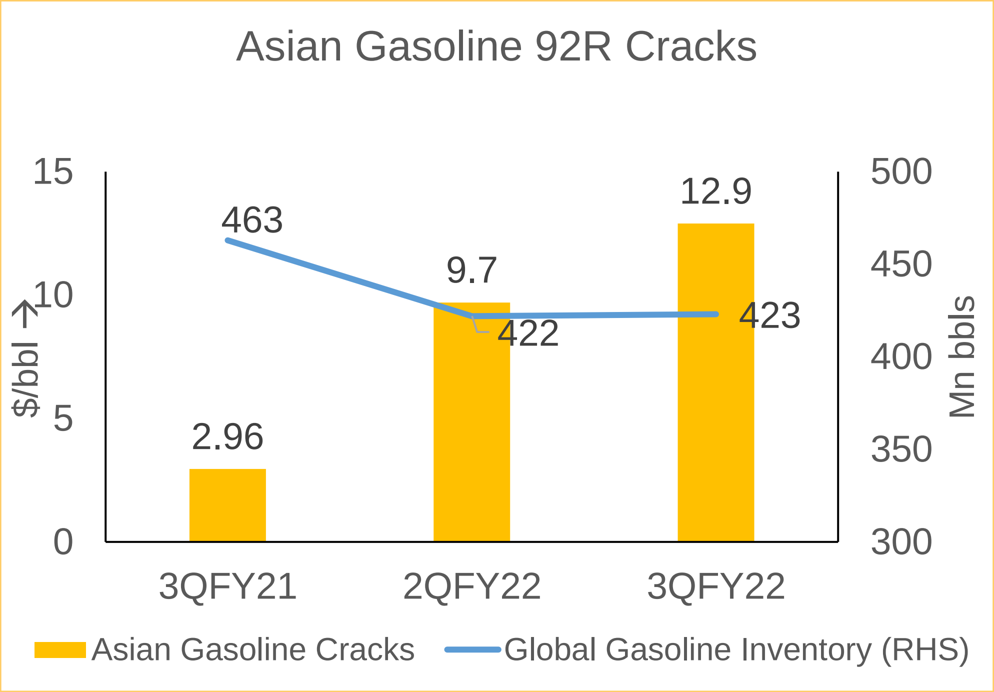
ATF/Kero

1. Global Jet/kero demand improved by 0.2 mb/d to 5.7 mb/d
2. Cracks improved sharply to 8-quarter high
   - ✓ Relaxation in air travel with reduced border restrictions
   - ✓ Uptick in heating demand in Japan
3. Cracks softened later in quarter with emergence of omicron variant

Limited impact on demand as covid cases expected to taper down

Source: Platts, Energy Aspects

Business Environment – Transportation Fuels



Gasoline

1. Global gasoline demand remained flat QoQ at 26.4 mb/d
2. Gasoline cracks further strengthened, now at 17-quarter high
   - ✓ Pick up in regional demand with easing of restrictions
   - ✓ Lower China supplies with disruptions in refinery operations
3. Gasoline cracks moderated towards the quarter-end
   - ✓ Increase in gasoline yields from Asian refiners, leading to strong exports from Japan, India and South Korea
   - ✓ Return of refineries in US/Europe from peak maintenance season

Demand recovery with rise in mobility, preference for personal transport supported gasoline cracks

Source: Platts, Energy Aspects

O2C Performance Highlights – 3Q FY22

Reliance Industries Limited

₹ 131,427 crore Revenue ↑ **9.1** % QoQ ↑ **56.8** % YoY	**₹ 13,530 crore** EBITDA ↑ **6.4** % QoQ ↑ **38.7** % YoY	**10.3%** EBITDA margin ↓ **30** bps QoQ ↓ **130** bps YoY

1. Sustained QoQ EBITDA growth led by
   - ✓ Sharp improvement in transportation fuels margins – aided by middle distillates
   - ✓ Maximized Gasoline production with improved cracks and weak Aromatics economics
2. Stable downstream chemical margins and muted demand weighed on segment performance
3. Segment EBITDA margin declined QoQ with higher energy, feedstock and product prices

Firm transportation fuel margins and higher volumes aided EBITDA growth

O2C Operating Performance

Feedstock	3Q FY22	2Q FY22
	(Vol in MMT)	
Throughput	19.7	18.7
Production meant for sale	**3Q FY22**	**2Q FY22**
	(Vol in MMT)	
Transportation fuels	10.9	9.8
Polymers	1.5	1.5
Fibre Intermediates	1.0	1.1
Polyesters	0.6	0.6
Chemicals and others	3.6	3.8
Total	**17.6**	**16.8**

1. Refinery throughput and secondary unit processing maximized with improvement in transportation fuel margins
2. Availability of domestic gas and internal fuels helped eliminate dependence on high-cost LNG
3. Maximized domestic placement with fuel demand improvement
4. Commissioning and stabilization of PCN quality upgrade facility to capture the higher premium
5. LLDPE received " Innovator of the year award" for RELCAT A from Federation of Indian Petroleum Industries

Production meant for sale up 4.8% QoQ with maximization of transportation fuels output

O2C Business Dynamics

Reliance Industries Limited

Macro

1. Oil demand is expected to average 99.7 mb/d in 2022, up 3.3 mb/d YoY
2. Oil supply growth to be met by incremental production from OPEC+
3. China's thrust on self-sufficiency of Petrochemicals likely to alter the regional trade flow

Margin

1. Lowering of fuel export quotas in China to support margins
2. Colder winter and Europe's gas crisis prolongation to support heating demand, middle distillate cracks
3. PX, PTA and MEG margins expected to be range bound due to capacity overhang

Demand Drivers

1. Economic revival and government policies (textile parks, export incentives, PLI scheme) to boost petrochemicals domestic demand
2. Deferment of GST on Textile Industry and higher cotton prices likely to aid Polyester demand

Challenges

1. Continuing higher crude prices could impact feedstock prices and downstream margins
2. Fresh waves of Covid outbreak may defer economic recovery by a quarter

Source: IEA

Summary

Summary

1. Multiple growth engines driving exponential value creation
   - ✓ World-class integrated O2C platform
   - ✓ Best-in-class technology platform to catalyze digital opportunity in India
   - ✓ Omni-channel retail strategy to maximize reach across Indian consumers
   - ✓ Building one of the most advanced and integrated New Energy ecosystem
2. Strong financial and operating performance across all business segments
3. Robust cashflows and balance sheet to support growth initiatives across businesses
4. Technology and innovation focused partnerships in New Energy to achieve Net Carbon Zero by 2035

Established growth platforms across energy, consumer and technology

Thank You