July 22, 2022

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 Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022, 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

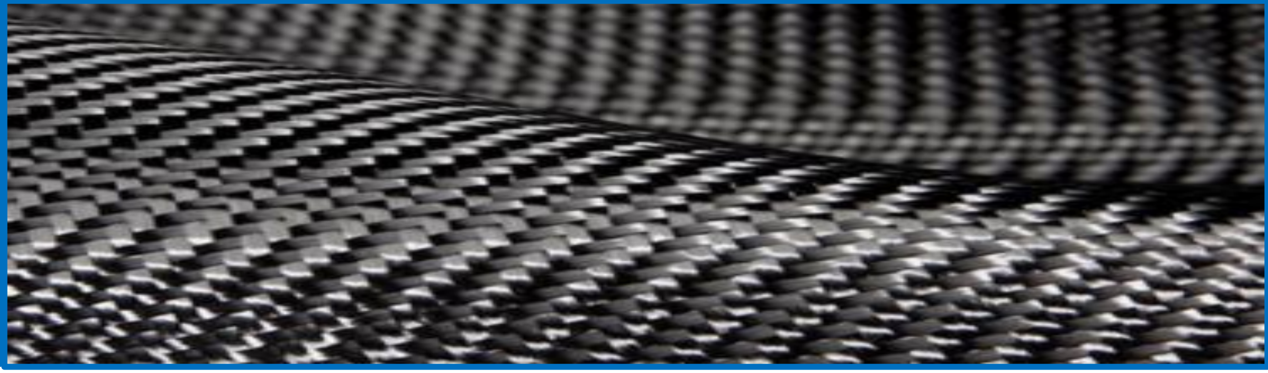
Copy to:
The Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way
#02-02 SGX Centre 1
Singapore 068804

Reliance
Industries Limited







1Q FY23 Financial Results Presentation

22 July 2022

Forward Looking Statement

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

1Q FY23 – Highlights

Reliance Industries Limited

1. Record quarterly earnings

   ✓ Consolidated EBITDA at ₹ 40,179 crore, up 46% YoY

   ✓ Net profit at ₹ 19,443 crore, up 41% YoY

2. Strong O2C earnings with firm demand and extraordinary dislocation in energy markets causing supply constraints

3. Record Retail Revenues and EBITDA with margin expansion led by favourable revenue mix, normalised store operations and higher footfalls

4. Jio net subscriber addition shows a strong rebound to 9.7 Mn, traction in FTTH and improved ARPU

5. Oil and Gas business benefited from higher production in KGD6 and improved realizations

Superior overall performance led by O2C and operating leverage in consumer businesses

1Q FY23 – Key Achievements and Milestones (1/2)

Reliance Industries Limited

Retail

Revenue ₹ 58,569 crore

EBITDA ₹ 3,849 crore

1. Revenue up 52% YoY; EBITDA up 97% YoY
2. Total store count at 15,866, added 792 new stores in 1Q FY23
3. Crossed milestone of 200 Million registered customers, now at 208 Million
4. Digital and New Commerce grew 2x YoY, contribute 19% of gross revenue

Digital Services

Revenue ₹ 28,511 crore

EBITDA ₹ 11,707 crore

1. Revenue up 22% YoY; EBITDA up 26% YoY
2. ARPU at ₹ 175.7, up 27% YoY; RJIL EBITDA margin at 50.5%, up 254 bps YoY
3. Customer base of 419.9 Mn as of June'22 with reduced SIM consolidation impact
4. Data traffic up 27% YoY with healthy customer traction, overall traffic at 25.9 Exabytes

Focus on scaling up consumer touch points and enhanced value proposition

1Q FY23 – Key Achievements and Milestones (2/2)

Reliance Industries Limited

O2C

Revenue ₹ 161,715 crore

EBITDA ₹ 19,888 crore

1. Revenue up 57% YoY; EBITDA up 63% YoY
   - ✓ Spike in fuel cracks with firm demand and supply disruptions in Europe
   - ✓ Strength in PX, PTA and PET deltas YoY offset weak polymers and polyester deltas
2. Segment EBITDA impacted by higher energy cost and crude OSPs, fuel retailing loss
3. Maintained high operating rates, volume up 2.4% YoY at 16.9 MMT

Oil & Gas

Revenue ₹ 3,625 crore

EBITDA ₹ 2,737 crore

1. Revenue up 183% YoY; EBITDA up 3.4x YoY
2. Avg. gas price realization for KGD6 at $9.72/MMBTU, 64% lower than Asian LNG
3. Production stable at 19 MMSCMD, >20% of India's domestic gas production
4. On track to produce >1 BCF/day gas by FY24

Consolidated Financial Results : 1Q FY23

Reliance Industries Limited

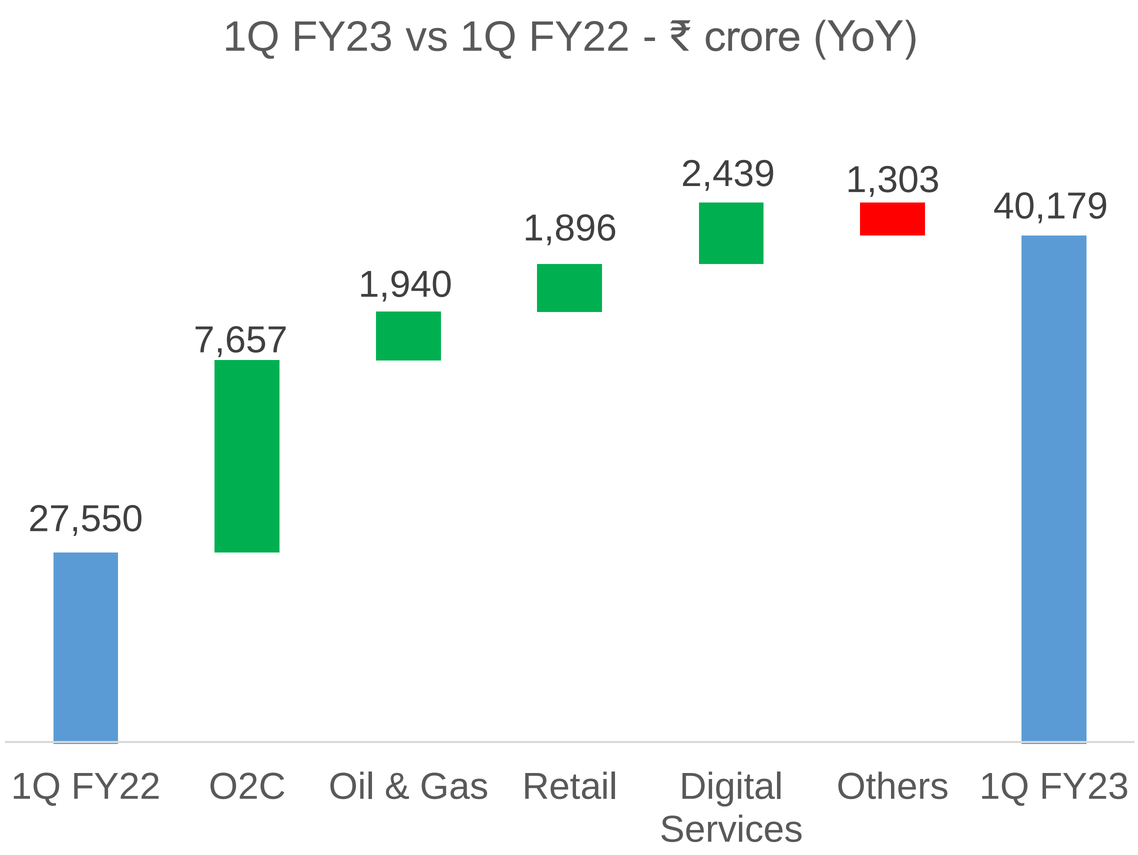
(in ₹ crore)	**1Q FY23**	4Q FY22	Change QoQ	Change YoY
Revenue	**242,982**	232,539	4.5%	53.0%
EBITDA	**40,179**	33,968	18.3%	45.8%
Finance Cost	**3,997**	3,556	12.4%	17.7%
Depreciation	**8,946**	8,001	11.8%	30.0%
PBT	**27,236**	22,411	21.5%	57.7%
Tax	**7,793**	4,390	77.5%	125.0%
Net Profit	**19,443**	18,021	7.9%	40.8%

1. Standalone net profit at ₹ 15,096 crore, up 75.6% YoY

1. Record quarterly Revenue and EBITDA led by O2C business
   - ✓ Store roll-out, high footfalls support Retail business growth
   - ✓ Robust net subscriber adds and 27% YoY growth in ARPU
   - ✓ YoY 2.6x higher realizations for KGD6 gas, higher production
2. YoY strong growth in Net Profit despite higher
   - ✓ Finance cost with increased interest rates, INR depreciation
   - ✓ Depreciation with increased upstream production and higher capacity utilisation in Jio
   - ✓ Normalised tax (Transfer of Gasification undertaking last year)

Robust YoY earnings growth led by exceptional quarter for O2C business

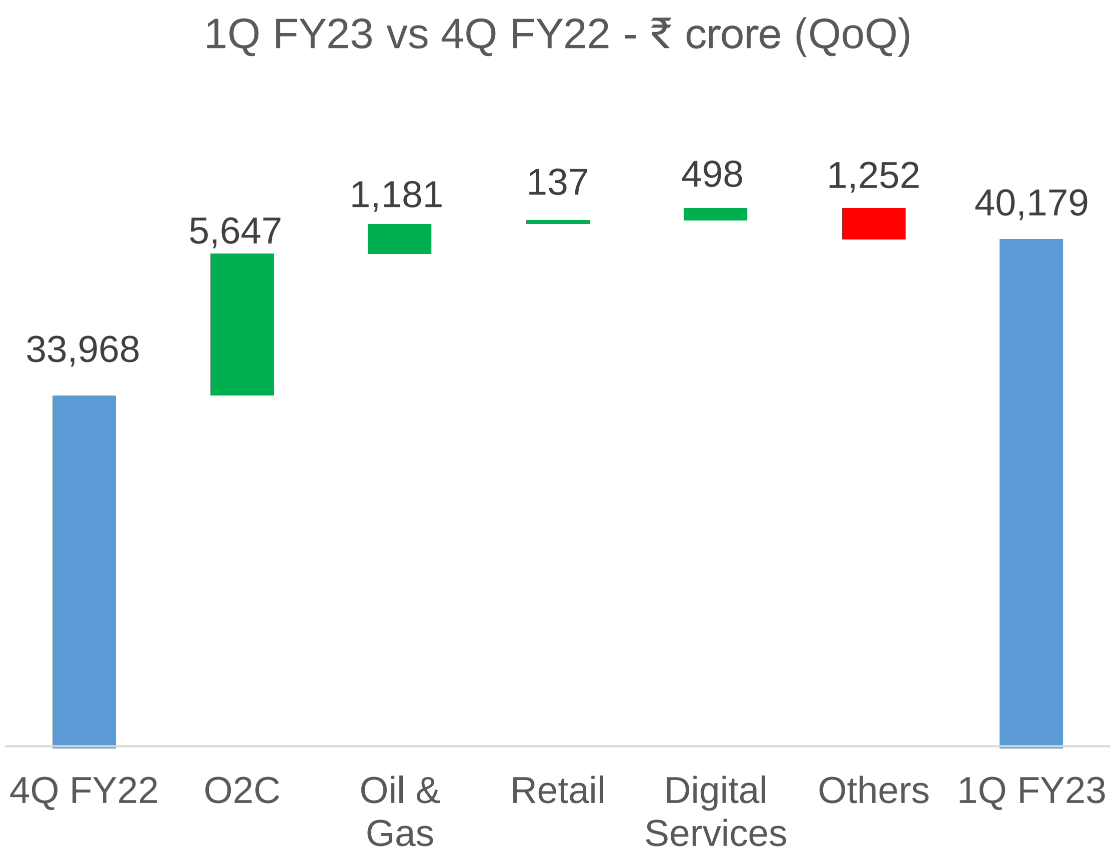
Contributing Factors to Change in EBITDA (YoY)



1. Higher contribution from O2C
   - ✓ Ongoing Ukraine conflict, EU shift away from Russian energy supply kept fuel cracks elevated
   - ✓ Sustained demand growth across products
2. Oil & Gas – 23% higher KG D6 production and significant improvement in price realization
3. Retail – increased omni-channel reach and base effect
4. Digital Services – higher ARPU with improvement in subscriber mix and tariff hike

EBITDA up 46% YoY with traction across all businesses

Contributing Factors to Change in EBITDA (QoQ)



1. O2C contributed 91% of incremental EBITDA
   - ✓ Dislocation in energy markets and significant volatility led to spike in fuel margins
2. Oil & Gas – stable production with 58% improvement in KGD6 gas price realization
3. Retail – growth in grocery and F&L, sustained momentum in new store addition
4. Digital Services – strong net subscriber addition and 5% higher ARPU

EBITDA growth led by energy business with rise in prices and margins

Robust Balance Sheet

(in ₹ Crore)	Jun-22	Mar-22
Gross Debt	**263,382**	266,305
Cash & cash equivalent	**205,727**	231,490
Net Debt	**57,655**	34,815

1. Change in net debt on account of higher working capital requirement in businesses with increase in energy and product prices
2. Capex for the quarter funded by internal cash generation

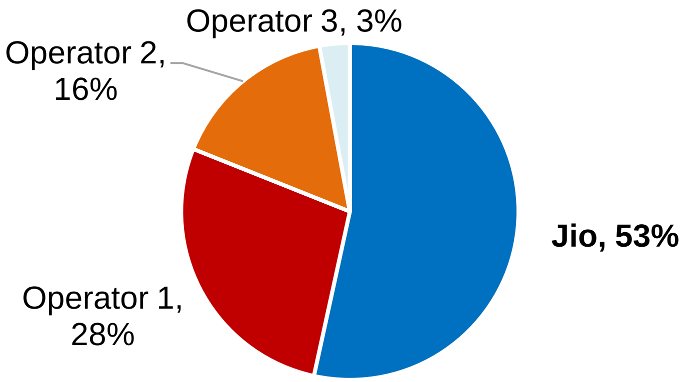
Balance sheet well positioned to fund growth and navigate market volatility

Digital Services

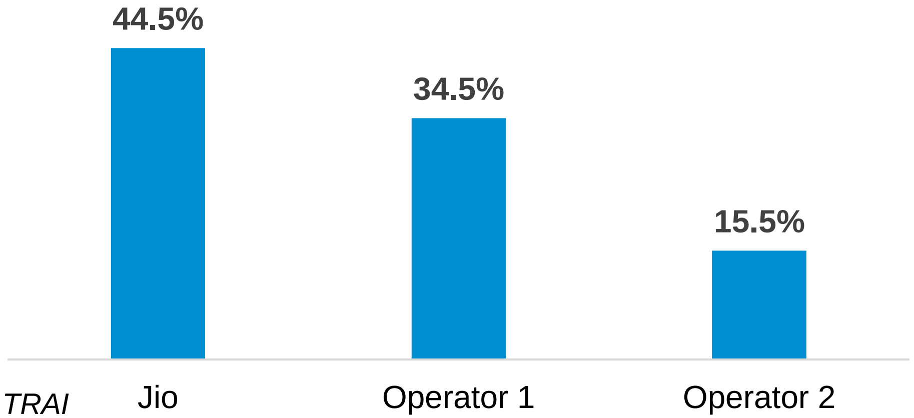
Reliance
Industries Limited

Market Leadership

Wireless Broadband Customer Market Share (%)



Mar’22: AGR RMS

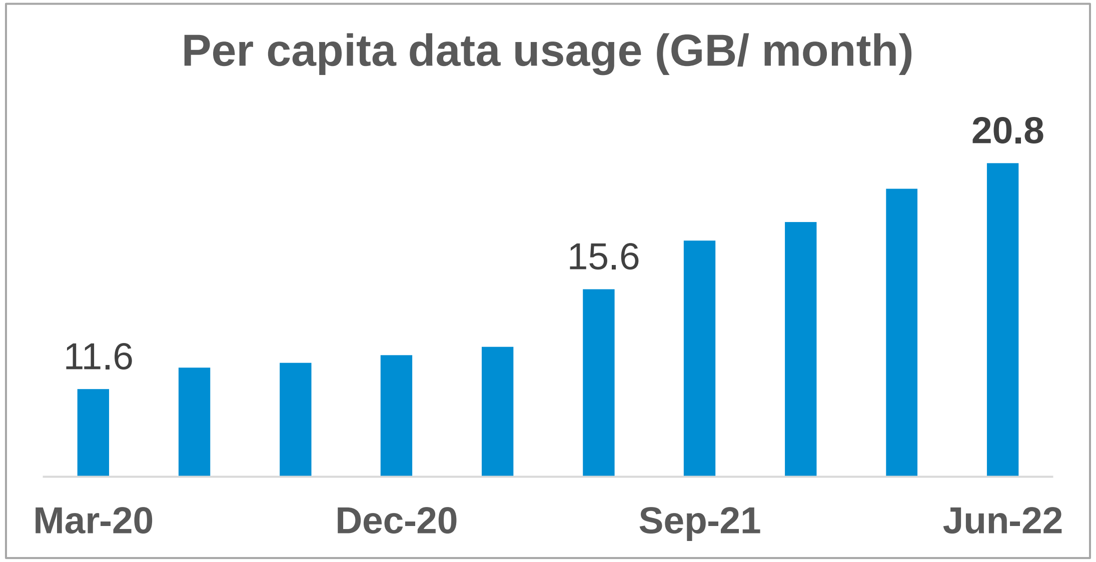


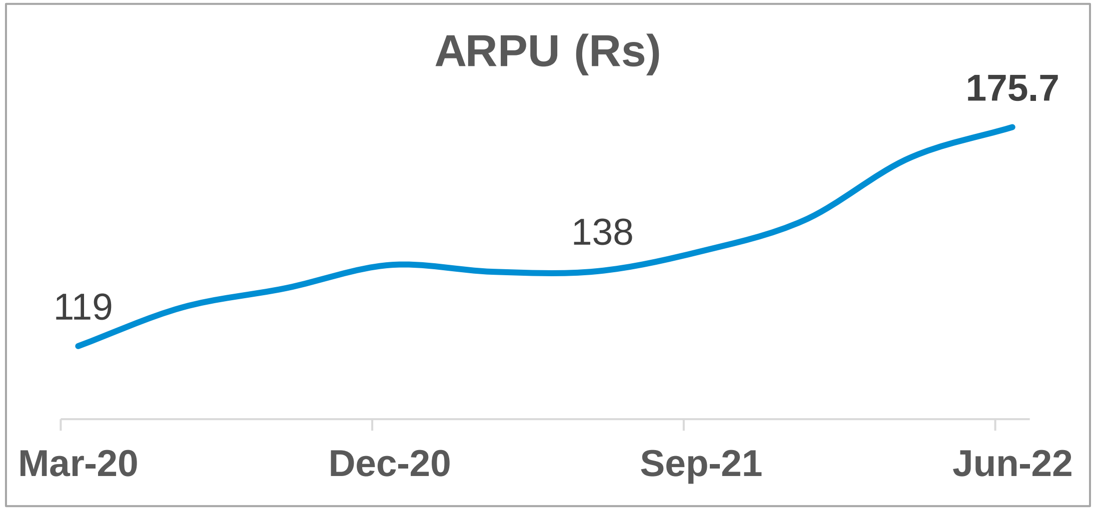
Source: TRAI

- **#1 ranked telecom operator in India** with 419.9 million customer base as of June’22
- **Market leadership** with wireless broadband customer market share of **~53%** in May’ 2022
- **Data Traffic market share at ~60%**, more than next two operators combined
- **Widest reach** with 4G LTE network and **differentiated sales & distribution** approach
- Attractive value proposition with **end-to-end solutions** for all customer segments

Continued focus on maintaining market leadership across micro-markets

Strong Customer Engagement





Steady **improvement in customer engagement and subscriber mix** drives higher ARPU

Improving subscriber quality reflected in increase in per capita data usage to 20.8 GB/ month

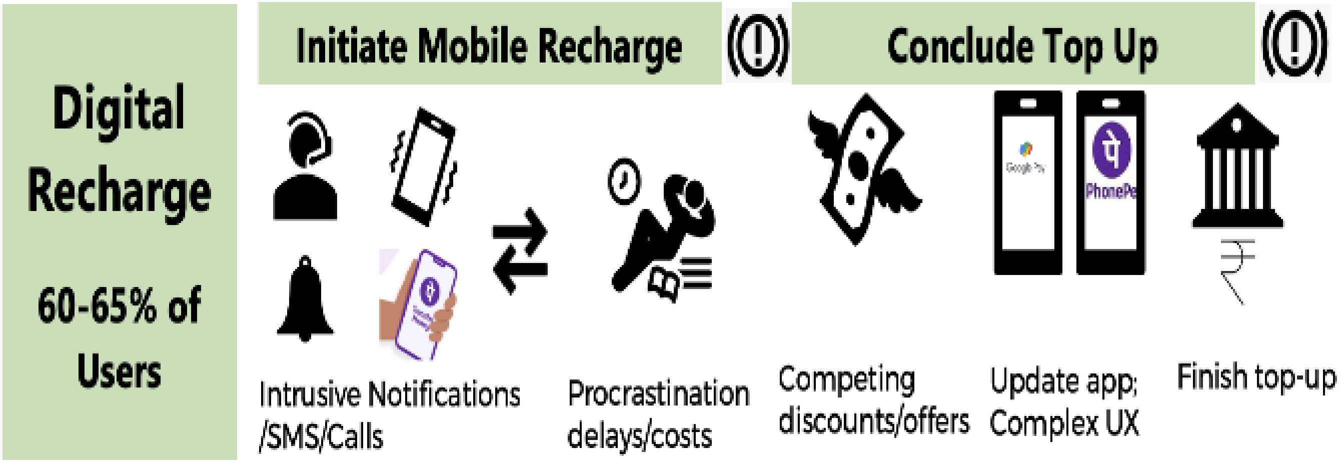
Industry leading ARPU on a like-to-like basis

Acceleration in FTTH connections leading to higher customer engagement and greater adoption of digital services

Superior experience driving industry leading engagement levels

Improved Customer Journey Experience

Significant friction plagues mobile recharge customer journeys of Operators



Jio's WhatsApp based recharge journey is designed to be simple, intuitive & on a single surface

1. In app chat notification leading to an intuitive transaction flow
2. Integrated payments via UPI to complete purchase in 3 simple steps
3. Behavior changing across Digital Natives | Irregular users | Offline users

Industry leading solutions to enhance customer recharge experience

Support during natural calamity

Keeping the customers always connected even in times of natural calamities

- Keeping the Jio customers recharged with complimentary benefits
- Keeping the network disruption minimal with accelerated efforts by the infra/ network team
- Supporting other network customers by allowing them to roam on Jio network

Jio is always there for customer; especially in distress times like natural calamity

Fully Automated Network Management

Automated Platform
Simplified Actions to Geography

→

Performance Efficiency
2x – 2.5x Actions execution

→

Performance Measurement
Individual performance linked

1. Precise Prioritized Actions
2. Single source of truth
3. Continuous algorithm improvement

1. Precious time on analysis reduced
2. Customer **site visits reduced**
3. **2x-2.5x actions executed in field**

1. **Actions linked to individual performance**
2. Objective data driven measurement
3. Efficiency tracked by Platform

Linking asset and people productivity …

JioFiber: Direct to Customer Gaining Momentum

- Entertainment plans well accepted in the market improving **acquisition quality;** 78% new homes opting for postpaid

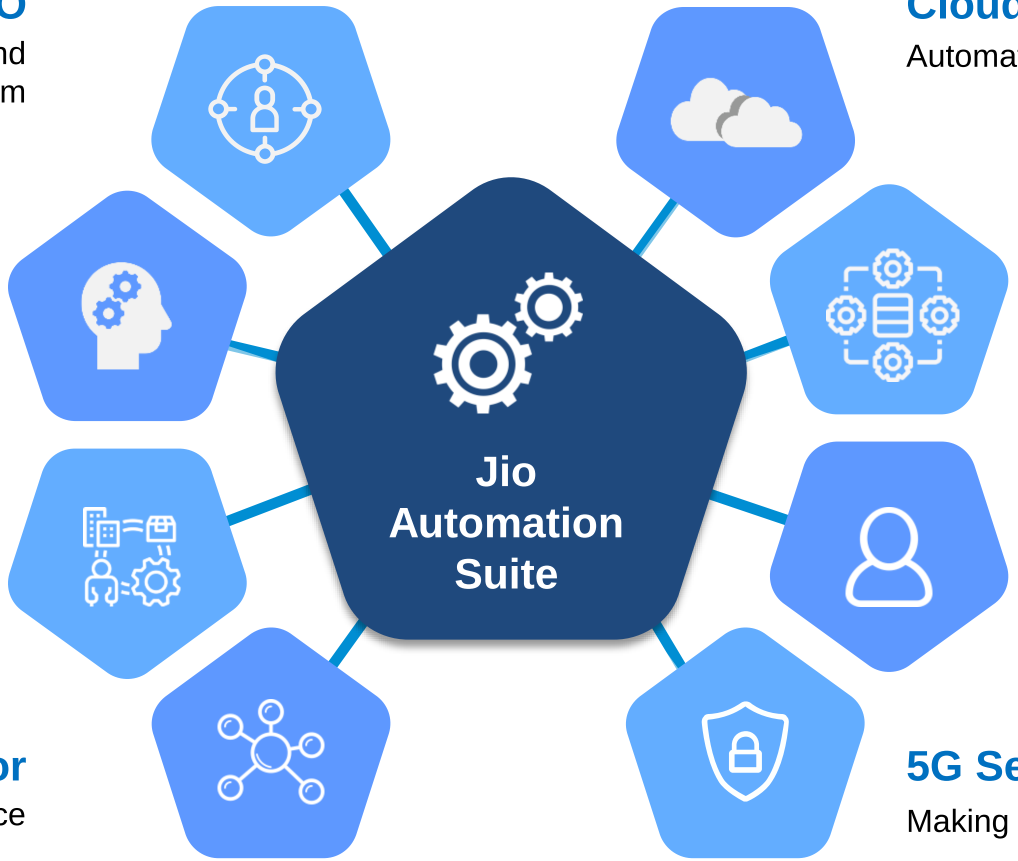
- Improved speed of field service leading to **customer satisfaction**

Q2 Focus Area:

- Increase **home deliveries** initiated through **digital channels** and improve the conversion

Increasing customer stickiness through post-paid offering

Jio 5G Stack: Fully Automated Network Management tools



MANO
Converged Management And Orchestration Platform

ATOM
Automated Troubleshooting and Operations Management using AI/ML

Jio OSS FMS
Open APIS for Fulfillment and Inventory

SDN Orchestrator
Cross domain and unified interface

Cloud ACI
Automated Cloud Deployments

JCP
5G Ready Jio Coverage Platform for Network Lifecycle Management

NMS
Network Management Systems

5G Security Centre
Making 5G Network Secure

Orchestration, Management and AL/ML Based Closed loop Automation

Successful External Validation of Jio's 5G Stack

- Detailed test cases shown to the regulatory teams and DoT covering Jio's 5G Radios and 5G Core network
- Use cases were also showcased in production, and a sign-off taken from the regulatory teams

Cities Covered

Mumbai	Delhi	Jamnagar
Hyderabad	Kolkata	Ahmedabad
Bangalore	Chennai	Lucknow

Functional Tests Performed

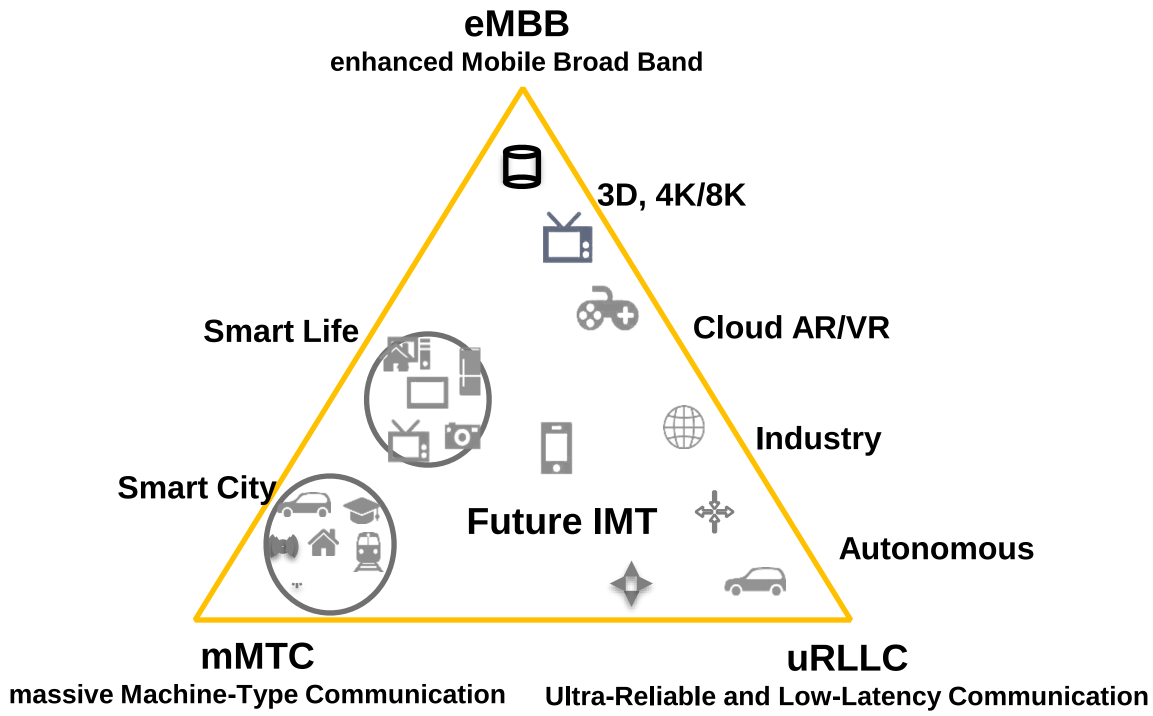
Application Tests
Mobility Tests
Performance
Security Testing
VoNR and ViNR

Use Cases Demonstrated to DoT

- eMBB
- Fixed Wireless Access
- 5G Enabled Drones
- Cloud Gaming
- 8K YouTube Video Streaming
- Virtual Collaboration
- Immersive Experience
- Jio Glass
- 5G Robotics – Healthcare
- Jio Apps over 5G,
- IoT Based Monitoring for Energy Management
- Smart Home Solutions

What can 5G deliver for India

5G Enables New Services



① **Native for Massive Data**
20x capacity compared to 4G

② **Native for High Experience**
10x speed increase brings
50~100Mbps@anywhere,anytime

③ **Native for AR/VR**
10x latency decrease, enable <20ms E2E latency

④ **Native for FMC**
5G provides fiber like speed

⑤ **Native for IOT & AI**
Edge & massive connection support

Synergy of 5G & ICT technologies will be transformational

Jio 5G RAN – Own Solution Testing Update

Bangalore

Delhi

Navi Mumbai RCP

Chennai

Marine Drive Mumbai

Hyderabad

Lucknow

Jamnagar

Ahmedabad

Extensive field trials conducted in 8 states

Quarterly Highlights

1. **Strong financial performance** across connectivity and digital platform businesses
   - JPL consolidated **Revenue** at **Rs. 23,467 Cr**, growth of **23.8% YoY**
   - JPL consolidated **EBITDA** at **Rs. 11,424 Cr**, growth of **28.5% YoY**

2. Net subscriber addition witnessed strong rebound to 9.7 million
   - Gross adds at 35.2 million in Q1 FY'23
   - Total subscriber base at 419.9 million as of June 2022; increased focus on customer metrices - SIM consolidation and more active customer engagement

3. **ARPU increased from Rs 167.6 to Rs 175.7** with improving subscriber mix and customer engagement

4. **Strong customer engagement** in mobility and FTTH with monthly data traffic > 8.5 Exabytes
   - Per capita data consumption crossed 20GB/ user

Establishing leadership across all market segments

RJIL: Key Operating Metrics

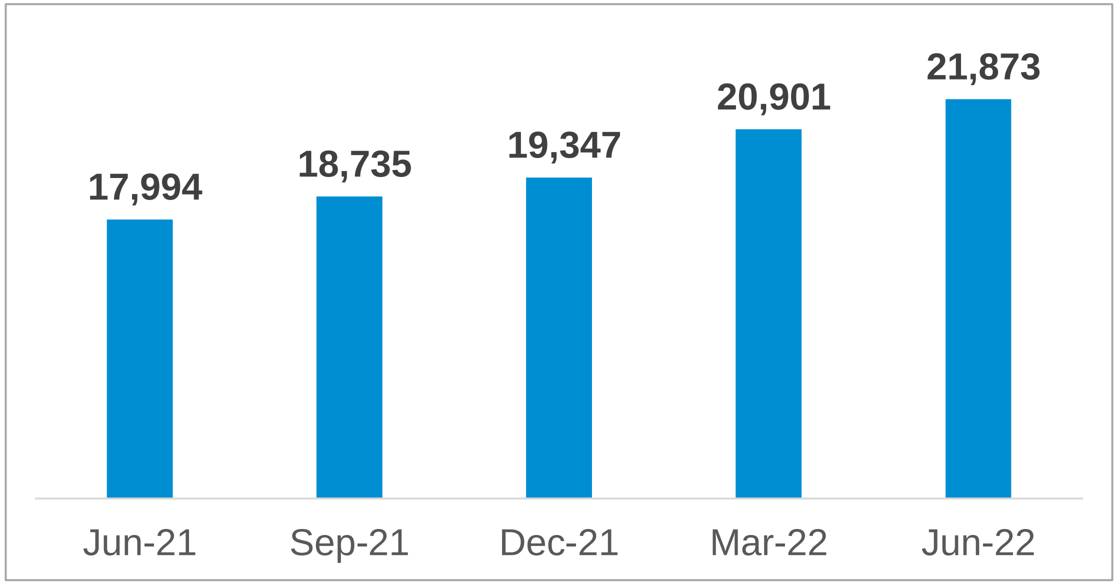
	1Q' 22-23	4Q' 21-22	1Q' 21-22
Total Customer base (million)	419.9	410.2	440.6
Net Customer addition (million)	9.7	(10.9)	14.3
ARPU (Rs/ month)	175.7	167.6	138.4
Total Data Consumption (crore GB)	2,587	2,461	2,034
Per Capita Data Consumption (GB/ month)	20.8	19.7	15.6
Voice on Network (crore mins per day)	1,370	1,340	1,169
Per Capita Voice Consumption (mins/ month)	1,001	968	818

- Healthy gross addition with net customer addition of **9.7 million**
- ARPU shows strong growth of 27% YoY to reach **Rs 175.7** in Q1FY23 as impact of Dec 2021 tariff hike flows through
- Data traffic up **27%** YoY to 25.9 Exabytes during the quarter
- Per capita data and voice usage robust at **20.8 GB** and **1,001 min** per month

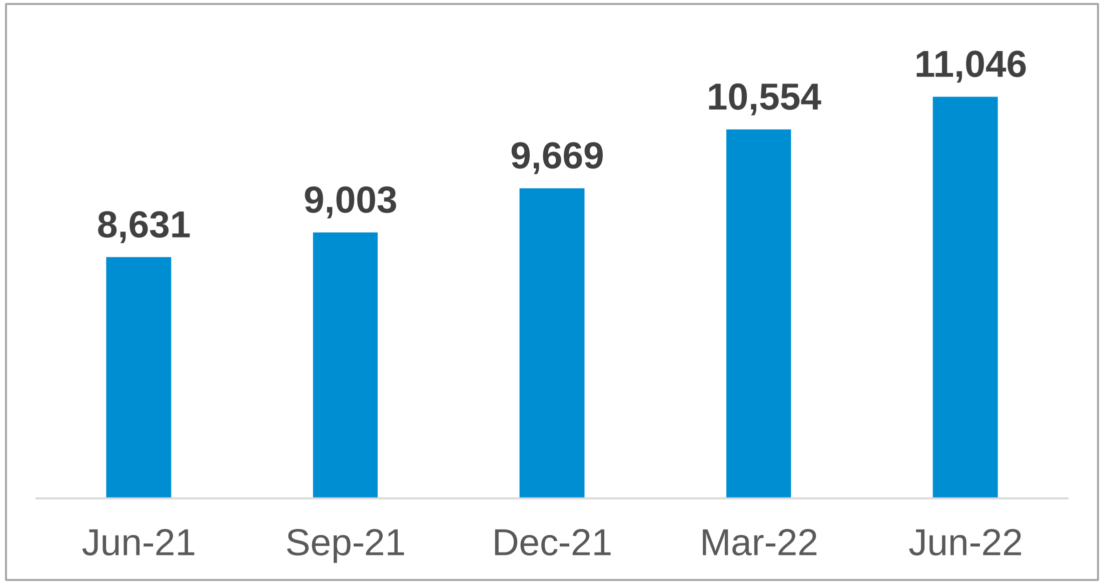
Strong growth in ARPU and subscriber base

RJIL – Key Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue** up 4.7% QoQ; **YoY growth at 21.6%**
- **EBITDA margins steady at 50.5%** leading to EBITDA growth of **28% YoY**

Revenue Growth Led by Subs Base Expansion and ARPU Growth

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	1Q' 22-23	4Q' 21-22	1Q' 21-22
Gross Revenue*	27,527	26,139	22,267
Operating Revenue	23,467	22,261	18,952
EBITDA	**11,424**	**10,918**	**8,892**
EBITDA Margin	48.7%	49.0%	46.9%
D&A	4,329	3,823	3,165
EBIT	**7,095**	**7,095**	**5,727**
Finance Costs	1,000	1,220	823
Profit before Tax	6,093	5,875	4,904
Net Profit	**4,530**	**4,313**	**3,651**

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

- **Operating revenue growth at 24% YoY** driven by connectivity platform tariff increase and subscriber additions
- **EBITDA growth of 29% YoY**
- **24% YoY** increase in reported net profit

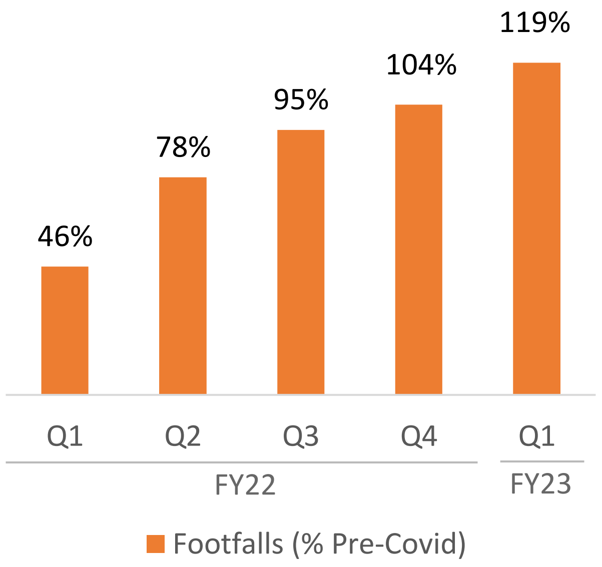
Strong growth in revenues and profitability with operating leverage

Reliance Retail

Operating Context

1. First fully normalized quarter since the onset of pandemic; all stores fully operational
2. Footfalls surpasses pre-COVID levels with over 175 million walk-ins during the quarter
3. Growth led by opening of malls, offices & school; festivals and wedding season contributes
4. Customer sentiments cautious in discretionary spend due to inflationary concerns

Footfalls Surpasses Pre-Covid



Business growth resumes as COVID eases

1Q FY23: Key Messages

1. All-time high revenue despite macro-economic headwinds
2. Records highest ever Operating EBITDA; Operating leverage and efficiencies drive margin improvement
3. Registered customer base crosses 200 million; ~220 million transactions in 1Q FY23, up >60% over pre-COVID
4. Continued expansion with addition of 792 new stores and 3.3 million sqft of warehousing and fulfilment area
5. Digital and new commerce deliver strong results – Daily orders up 64% YoY and merchant base scale up >3x over LY
6. Strengthened capabilities with partnerships & acquisitions

Well rounded growth across all baskets and channels

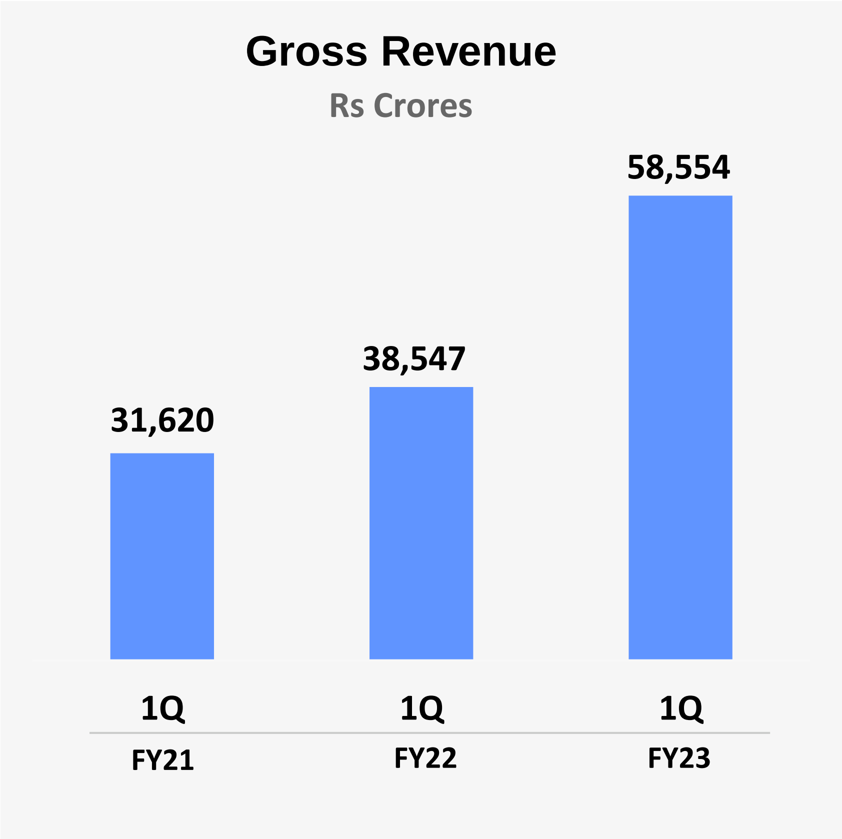
Revenue: Robust Growth

1. Record revenue performance; growth of 52% YoY

   ✓ Fashion & Lifestyle grows by ~3x

   ✓ Grocery, Consumer Electronics and Pharma nearly doubles

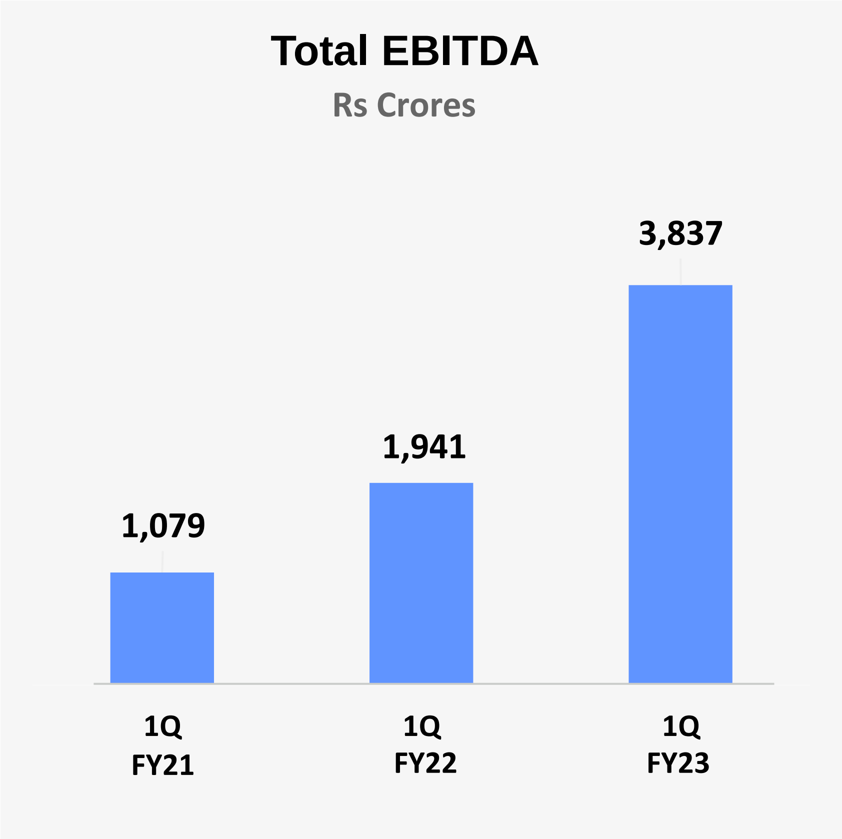
   ✓ Digital + New Commerce grows 2x YoY; contribution at 19% of revenue



Broad based growth across all consumption baskets

Profit: Resilient Delivery

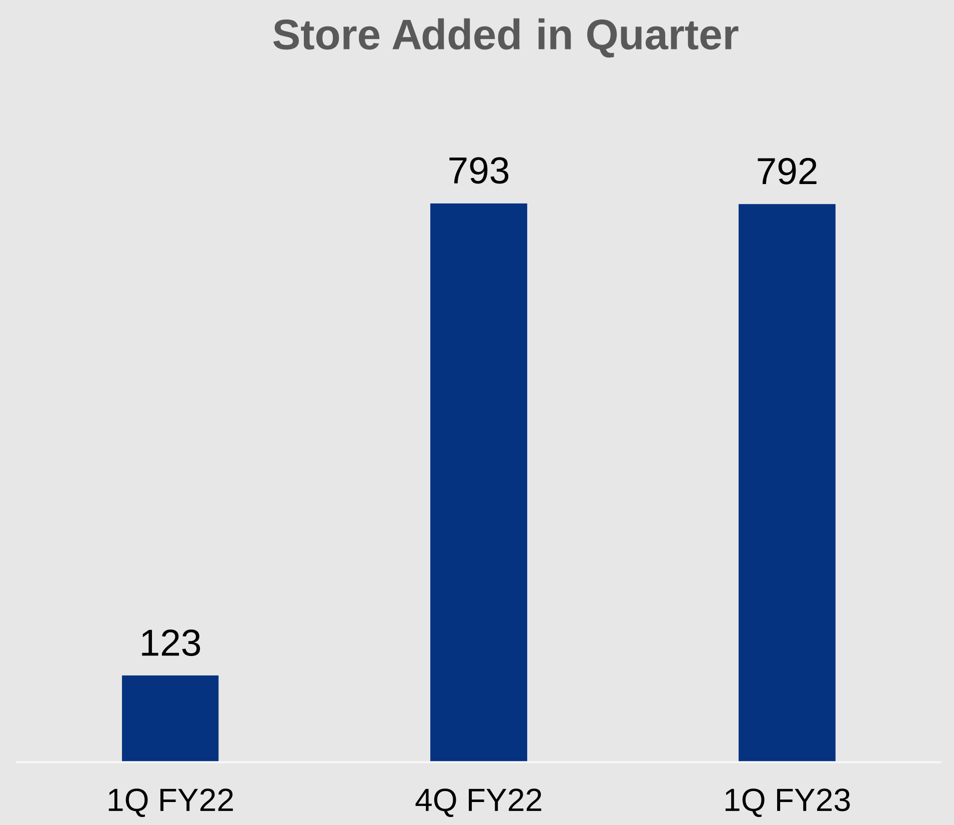
1. Robust EBITDA performance; up 98% YoY
   - ✓ EBITDA margin at 7.4% up 160 bps YoY
2. EBITDA margin from operations at 7.6%, up 350 bps YoY led by:
   - ✓ Higher contribution from Fashion & Lifestyle and Consumer Electronics
   - ✓ Operating leverage with strong LFL growth across consumption baskets



Operating EBITDA at a new high

Rapid Store Footprint and Infrastructure Expansion

1



Total store count at 15,866* as of 30th June 2022

2 Added 79 new warehousing and fulfilment centres with an area of 3.3 million sq.ft.

3 >17,000 new jobs created (1Q FY23); employee base now at ~379,000 people

Investments in store network and supply chain continues

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

Strengthening Capabilities through Acquisitions / Partnerships

Franchisee agreement with **GAP**, leading American fashion brand	Franchisee agreement with Italian luxury lifestyle brand Tod's	Franchise agreement with Pret a Manger, a fresh food & organic coffee chain
Acquired Catwalk, a leading footwear player in India	Acquired franchise rights for Sunglass hut, a multi-brand premium eyewear retailer	Formed a JV through acquisition of a stake in Plastic Legno SPA's. toy manufacturing business in India

Building a strong foundation for sustainable growth

Financial Summary

In Rs Crore

4Q FY22	% Growth Q-o-Q	Parameter	1Q FY23	1Q FY22	% Growth Y-o-Y
58,017	1%	Gross Revenue	**58,554**	38,547	52%
50,834	1%	Net Revenue	**51,582**	33,566	54%
3,584	9%	EBITDA from Operations	**3,897**	1,390	180%
7.1%	*50 bps*	*EBITDA Margin from Operations (%)*	***7.6%***	*4.1%*	*350 bps*
121	-	Investment Income	**-60**	551	-
3,705	4%	Total EBITDA	**3,837**	1,941	98%
2,139	-4%	Profit After Tax	**2,061**	962	114%

**EBITDA Margin from Operations is calculated on net revenue*

Strong revenue and profit performance delivered

Performance Highlights – Consumer Electronics

1. Revenue more than doubled led by higher traffic and ABVs
2. Broad based growth across categories with phones, ACs, laptops and High-end TVs up 2x YoY
3. Exclusive launches, co-branded events and bank partnerships helps deliver industry leading growth
4. Consumer-centered events capture seasonal, festive and occasion-based (IPL, back to school) demand
5. Own brands sales up 6x YoY led by increased GT penetration and focused marketing campaigns
6. JMD business grows 3x QoQ led by phones & large appliances; merchant base up ~2x QoQ

Industry leading performance delivered

Performance Highlights – Fashion & Lifestyle (1/2)

Apparel & Footwear

1. Offline business posts best-ever quarter, up >3x YoY led by opening of malls, festive & wedding season
2. Strong LFL growth over pre-COVID; leveraged regional festivals – strong traction from small town stores
3. Men’s formal, women’s western wear and footwear registers growth as travel and offices resume

AJIO

1. AJIO continues growth momentum, registers all time high revenues
2. Increased customer experience through cohort-based personalization
3. Customer loyalty grows further – repeat shoppers up 500 bps; 2x higher spend by older members

New Commerce

1. Strengthened catalogue – added 660 new brands/labels; options up 32%
2. Share of own brands grows to 30%, up 300 bps over last year; 14 new own brands introduced in 1Q FY23
3. Merchants older than 1 year on platform spend 3x over new merchants (0-30 days)

Relevant assortment and design freshness garners customer demand

Performance Highlights – Fashion & Lifestyle (2/2)

Partner Brands

1. Revenue up ~5x over LY – strategic collaborations, in-store events amplify brand DNA, drive footfalls
2. AJIO Luxe scaled up – booking revenue up >6x YoY with ~400 brands, 38,000+ options live

Jewels

1. Revenue up ~3x YoY driven by strong festive sales & network expansion; record sales on ‘Akshay Tritya’
2. Launched 5 new collections; diamond jewelry sales contribution increases 600 bps over LY

Lingerie

1. Presence across all price segments through – Clovia, Zivame and Amante; revenue up ~5x YoY
2. Zivame scales marketplace model; Amanté opens 550 new distribution doors

Pickup in physical stores performance with increased footfalls in malls

Performance Highlights – Grocery

Offline / JioMart

1. Revenue up 2x over LY; impactful omnichannel promotions, strong footfalls drive robust performance
2. JioMart maintains growth momentum with daily subscription orders doubling over LY; catalog up 44%
3. Leveraged network, scale and efficient sourcing to reduce inflationary pressures on customers
4. Strong performance for ‘Tak Dhina Din’ Sale; Tier 2 & beyond markets grow twice as fast as Tier 1
5. Non-food share up 470 bps YoY; own brands – ‘Bubbles’ soft drink & ‘Joyland’ confectionary launched

New Commerce

1. Merchant base up 4x YoY; HoReCa, and institutions drive merchant growth
2. Strengthening supply chain capabilities – launched 33 new facilities including 4 cold chain facilities

Highest quarterly revenue performance delivered

Performance Highlights – Other Businesses

Pharma

1. Revenue up ~2x YoY driven by growth in footfalls and digital commerce orders
2. 80% of stores hyperlocal enabled – improves delivery performance
3. Merchant base up 50%+ QoQ – operations scaled to over 2,400+ cities

Urban Ladder

1. Revenue doubles over LY driven by 'Full House Sale' – see an uptick in footfalls and web visits
2. Strengthen own brand offering through launch of 'Create', 'LazeON', 'aara craft' and 'Gypsy Trunk'

Business scales across all channels – delivers strong growth

Looking Ahead

1. Capture larger India opportunity through continued store expansion
2. Further strengthen digital commerce and omni-commerce capabilities
3. Expand new commerce business through accelerated merchant onboarding & increase in share of wallet
4. Strengthen supply chain infrastructure, product and design development capabilities
5. Nurture and scale-up new businesses

Scaling up business through focused initiatives

Oil & Gas

Reliance Industries Limited

Oil and Gas Segment Performance – 1Q FY23

Reliance Industries Limited

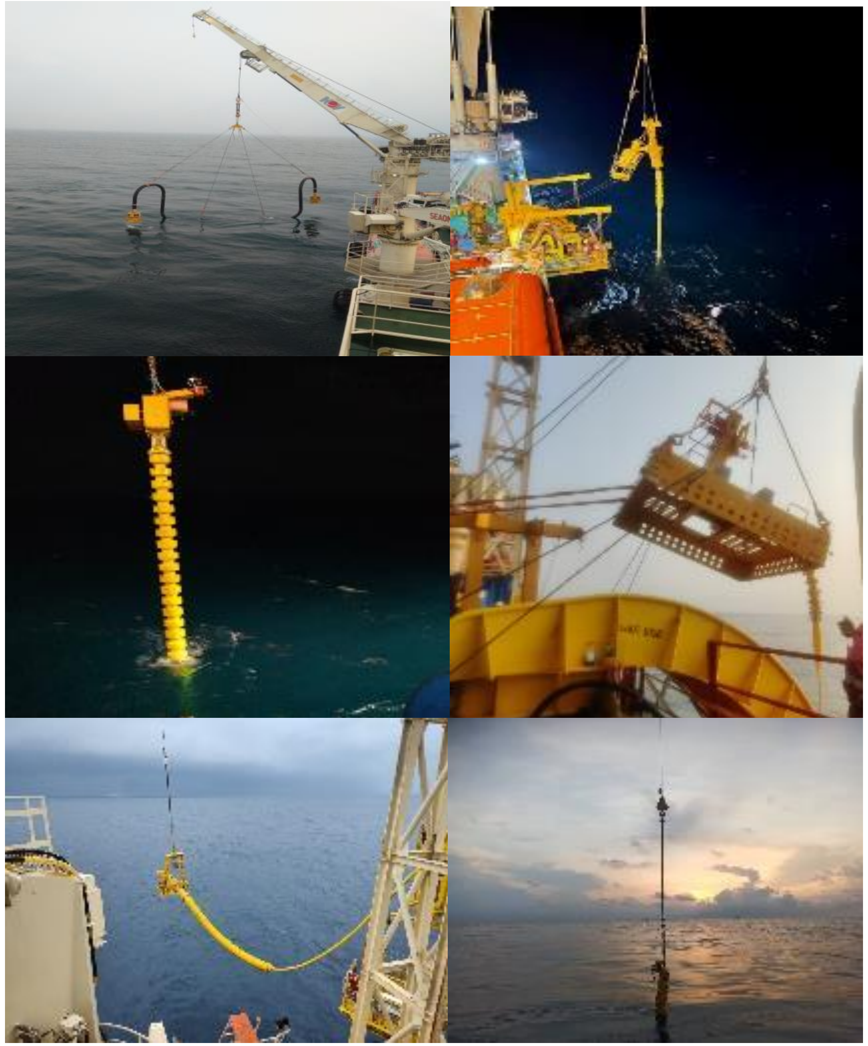
(in ₹ Crore)	1Q FY23	4Q FY22	Change QoQ	1Q FY22
Revenue	3,625	2,008	80.5%	1,281
EBITDA	2,737	1,556	75.9%	797
EBITDA Margin(%)	75.5%	77.5%		62.2%
Production (RIL Share) (BCFe)				
KGD6	40.8	38.0	7.4%	33.1
CBM	2.4	2.4	(0.4%)	2.7
Price Realization				
KGD6 (GCV) $/MMBTU	9.72	6.13	58%	3.62
CBM (GCV) $/MMBTU	22.48	7.64	194%	6.01

1. QoQ EBITDA up 76%
   - ✓ Marginal growth in production
     - KGD6 average ~19 MMSCMD
     - CBM average ~ 0.76 MMSCMD
   - ✓ Higher gas price realization for KGD6 and CBM
2. EBITDA margin lower due to MA field decommissioning cost adjustment
3. KGD6 contributed >20% of India’s gas production

Higher revenue and EBITDA driven by higher gas price and production

Other Updates

1. KG D6 - MJ Gas & Condensate Field
   - ✓ Final offshore sub-sea production system installation campaign in progress, expected to be completed in 2Q FY23
   - ✓ FPSO ready for sail-away from South Korea, expected to arrive in 2Q FY23
   - ✓ Lower & Upper Well completion campaign commenced
   - ✓ Off-shore hook-up, pre-commissioning and commissioning expected by 3Q FY23
2. KG UDW1
   - ✓ Prospect maturation has advanced. Planning to drill first exploration well in next year



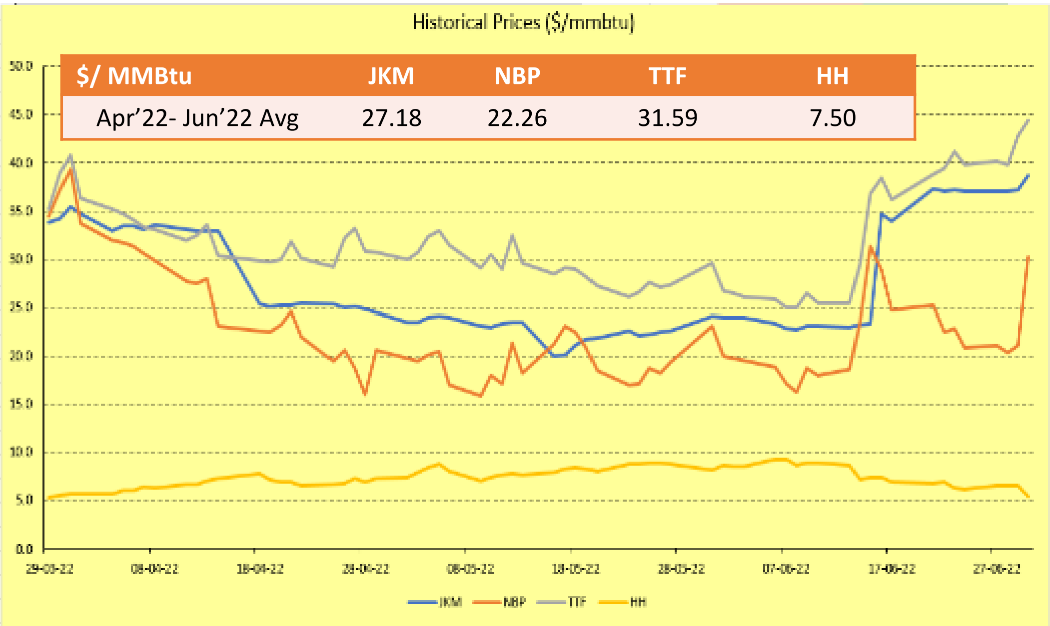
MJ: Offshore Installation Campaign

With incremental production from MJ field - on track to deliver > 1 BCF per day in FY24

Global Gas/LNG Outlook

Reliance Industries Limited

1. **Gas prices continues to stay elevated with overheated LNG market**
   - ✓ European demand shot up as it weans away from Russian gas supplies, creating LNG supply crunch in already tight market
   - ✓ Supply disruption at Freeport LNG Terminal in US (15 MMT) and Nord Stream 1 Pipeline (20 MMT) equivalent to ~9% of global LNG market
2. **India gas market outlook remains positive**
   - ✓ Short term demand recouped due to supply from domestic gas
   - ✓ Gas market outlook remains positive as growing gas infrastructure – new pipelines / CGD networks connect new demand
3. **Domestic Gas Prices likely to rise further on high global prices**
   - ✓ Price Ceiling for KGD6 (R-Cluster/Sats) revised to ~$ 9.92/MMBtu for H1FY23 which is expected to rise further for H2FY23
   - ✓ Domestic Price Ceiling remains disconnected with LNG prices; continuing advocacy for removal of ceiling prices



$/MMBtu	Avg. DES West India LNG #	Domestic Ceiling Price
April'20 to Sept'20	2.39	5.61
Oct'20 to Mar'21	7.58	4.06
April'21 to Sept'21	9.83	3.62
Oct'21 to Mar'22	28.09	6.13
April 22 to Jun'22	30.64	9.92

 # Average Settled Prices for assessment period for the relevant months

Higher Gas price realization in FY23 in line with elevated global prices

Oil to Chemicals (O2C)

Reliance Industries Limited

Dislocation in Energy Markets

1. Supplies of crude, gas and refined products impacted by Ukraine conflict and resulting embargo on Russian supplies

2. Strong travel demand and higher gas to oil switching resulted in tight fuel markets

3. LNG prices remained elevated with Europe shifting away from Russian gas dependency and the disruption at Freeport LNG Terminal in North America

4. Ethane tracked US natural gas prices which were strong for most of the quarter

5. High associated costs reduced benefit of discounted crude availability

6. Increased logistics and energy prices pushed up operating cost

Price (QoQ)

Brent
$ 113.9/bbl ↑ 12.2%

LNG (JKM)
$27.2/mmbtu ↓ 12.8%

Ethane
$ 0.6/g ↑ 46.1%

Unprecedented volatility as Europe diversifies energy sourcing

O2C – Balancing Opportunities and Risks in a Volatile Period

Reliance Industries Limited

(in ₹ Crore)	1Q FY23	change YoY	change QoQ
Revenue	161,715	56.7%	10.9%
EBITDA	19,888	62.6%	39.7%
EBITDA Margin (%)	12.3%	40 bps	250 bps

1. Highest ever O2C EBITDA with improved margins
2. Strong fuel cracks, stable downstream contribution partially offset by multiple headwinds
   - ✓ Strengthening of Asian OSPs from ME – reducing margin capture
   - ✓ Losses on domestic fuel retailing due to capped realization
   - ✓ Realized price variations in a highly volatile and uncertain market
   - ✓ Lower volumes with planned turnaround of Hazira cracker and DHDS
   - ✓ Higher opex with rise in energy and freight cost

Exceptional performance even as world adjusts to new energy market dynamics

Business Environment - Margin Trends

Reliance Industries Limited

1. Transportation fuel margins strengthened QoQ
   - ✓ Strong demand across geographies with reopening and higher travel
   - ✓ Restricted supply from Russia
   - ✓ Lower Chinese exports and low global inventories
2. Sharp fall in naphtha cracks QoQ (-$16.2/bbl vs. $1.2/bbl) on lower Asian cracker operations
3. LPG cracks declined QoQ (-$33.0/bbl vs -$24.9/bbl) on weak propane cracking economics
4. Polymer margins improved with lower naphtha prices and relatively stable product prices
5. Sharp rebound in PX margins supported polyester chain

Product Cracks ($/bbl)	
Gasoline :	29.8
Gasoil :	51.6
ATF :	39.2
Naphtha :	-16.2
LPG :	-33.0

Downstream Margins (QoQ)
Polymers - ↑ 2-28%
Polyester Chain - ↑ 6%

Healthy margin with strong demand and restricted supply

Source : Platts

Business Environment - Demand and Utilization Levels

Reliance Industries Limited

Global Oil Demand	India Oil Demand
97.8 mb/d ↑ 1.6 mb/d YoY	**55.1 MMT** ↑ 16.8% YoY

India Polymer Demand	India Polyester Demand
3.7 MMT ↑ 9.2% YoY	**1.6 MMT** ↑ 44.3% YoY

1. YoY India fuel, downstream chemical demand up sharply
   - ✓ Improved economic activities compared to covid impacted 1QFY22 (low base)
   - ✓ QoQ demand was soft
2. Global oil demand up YoY on low base and reopening, but declined 1.5 mb/d QoQ mainly due to
   - ✓ Covid-19 related stringent lockdowns in China
   - ✓ Russia-Ukraine conflict

Global Refinery Operating Rate	Global Cracker Operating Rate
76.1% ↓ 140 bps QoQ	**83.4%** ↓ 80 bps QoQ

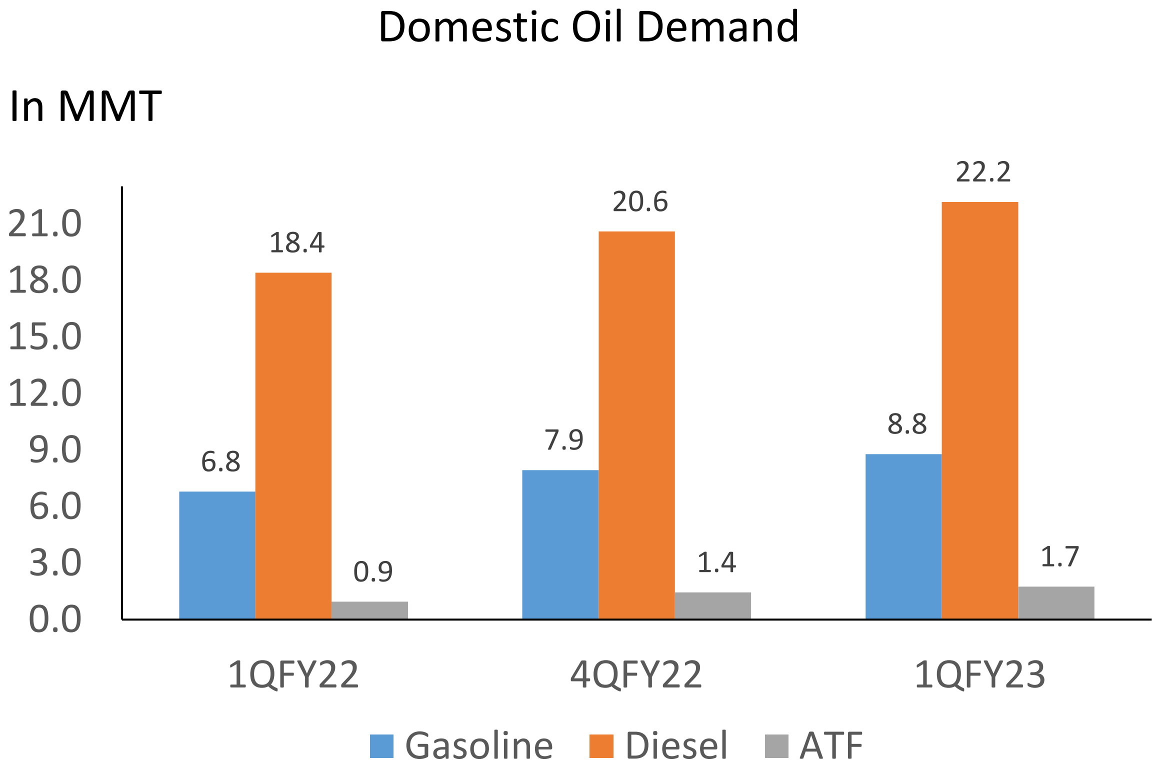
1. Refinery operating rates declined QoQ
   - ✓ Severe lockdown in China and constrained runs in Russia
2. Cracker operating rates impacted by fresh lockdowns, price volatility and planned shutdowns

Resilient fuel and chemicals demand despite high energy prices

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

Domestic Environment – Oil Demand

Reliance Industries Limited



1. HSD demand up 20.4% YoY
   - ✓ Improved economic activity on low base
   - ✓ Strong transportation and tourism demand
   - ✓ Harvesting season aided rural demand
2. ATF demand up 86.0% YoY
   - ✓ Domestic air traffic up sharply : 3x YoY
3. Gasoline demand up 29.4% YoY
   - ✓ Preference for personal mobility reflected in higher car sales

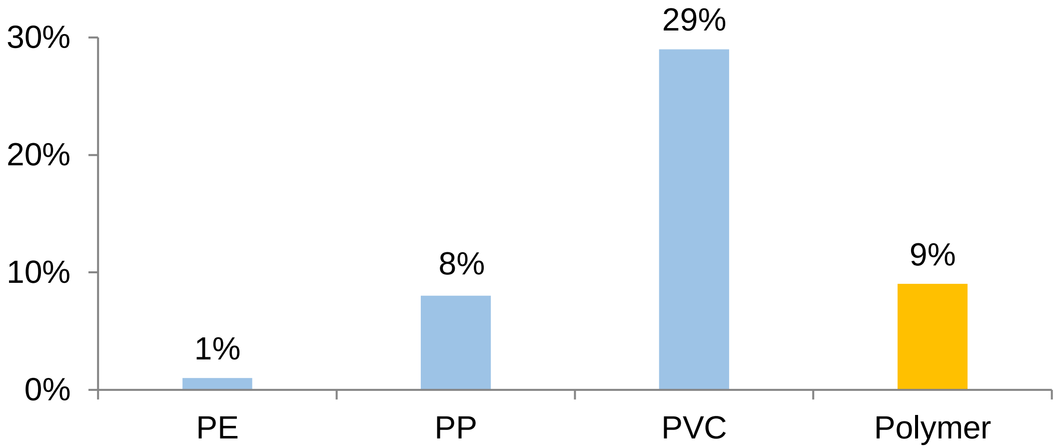
Higher fuel consumption on low base with improved economic activity and travel demand

Source : PPAC

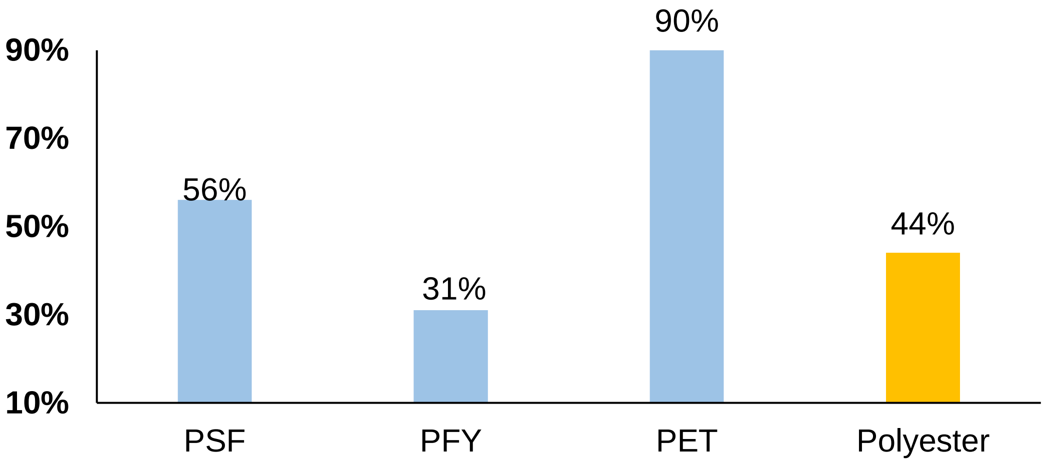
Domestic Environment – Polymers and Polyester Demand

Reliance Industries Limited

Polymer India Demand Growth YoY



Polyester India Demand Growth YoY



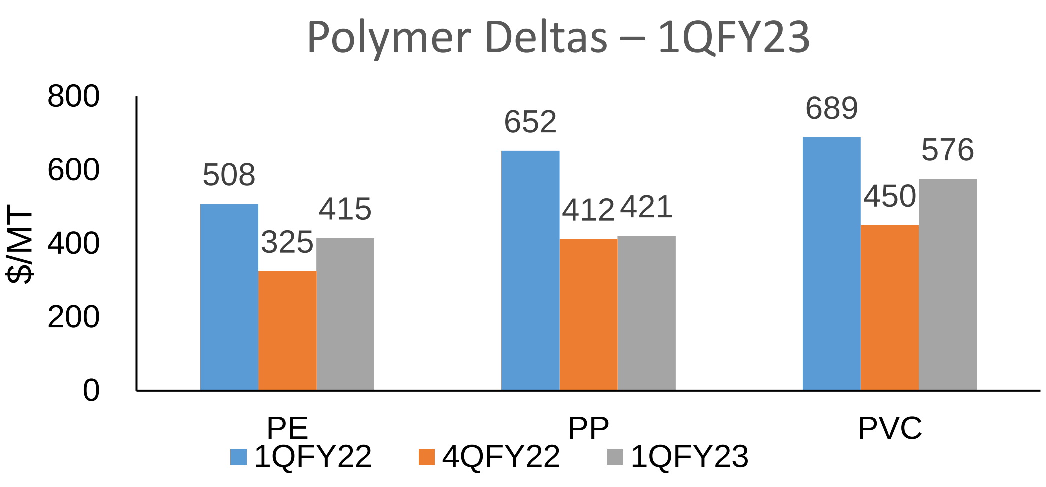
1. Polymer demand up 9% YoY, sequentially lower
   - ✓ Healthy demand growth from agriculture, health & hygiene, food packaging and infrastructure
   - ✓ YoY PE demand stable with downstream pre-buying in 4Q FY22 due to planned shutdowns by major producers
   - ✓ Strong PVC demand supported by soft price and pre-monsoon agricultural demand

1. Polyester demand up 44% YoY on a low base, flat QoQ
   - ✓ 1Q FY22 polyester demand impacted by Covid 2nd wave
   - ✓ High Cotton–Polyester deltas supported PSF demand
   - ✓ Strong seasonal summer demand for PET

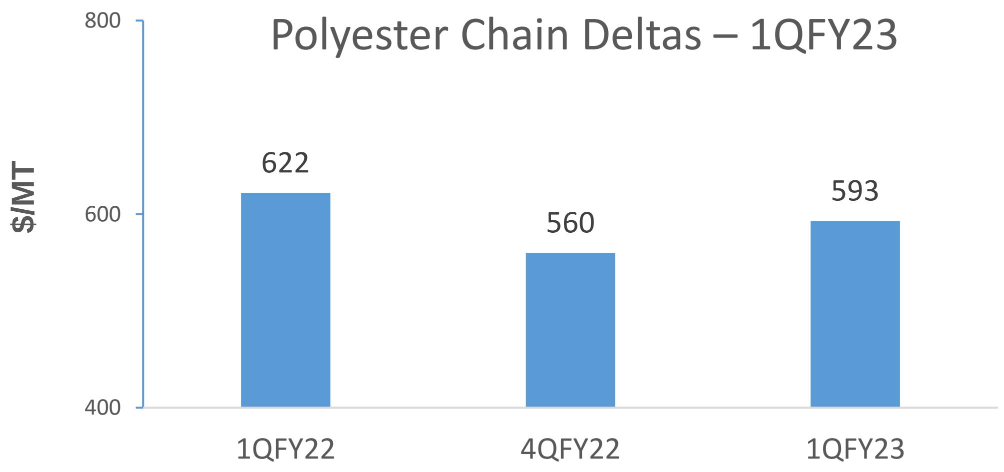
Healthy domestic demand growth with continuing rebound in economic activities

Business Environment – Polymers and Polyester Chain Deltas

Reliance Industries Limited



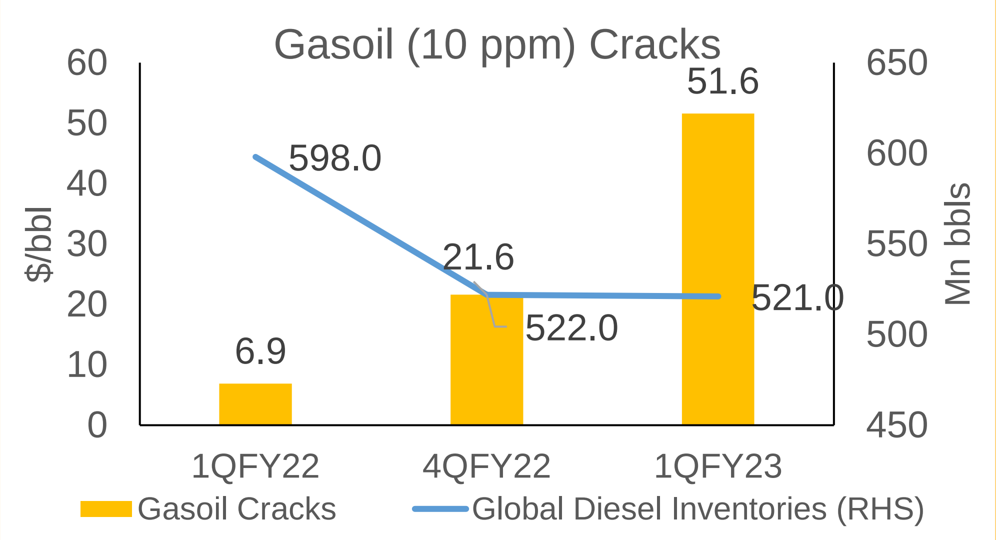
1. QoQ polymers deltas up 2%-28%
   - ✓ PE delta improved 28% QoQ amid stable demand and firm product prices, while Naphtha prices weakened QoQ
   - ✓ PP delta over Naphtha improved marginally 2% QoQ
   - ✓ PVC delta improved 28% QoQ led by sharp decline in EDC price (-20%); strong demand supported stable PVC prices

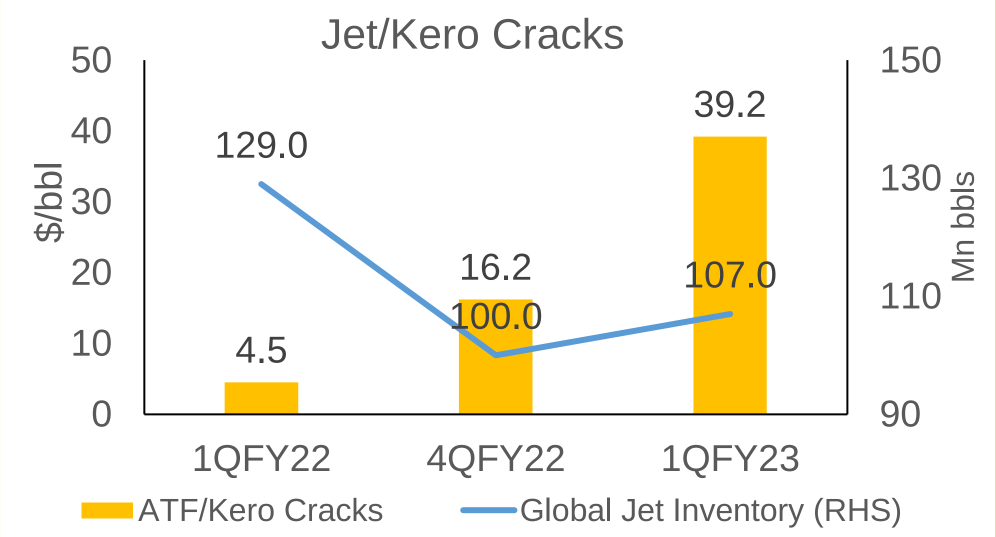


1. QoQ polyester chain delta up 6%, reflecting strong PX deltas
   - ✓ PX delta improvement (+76% QoQ) led by gasoline blending
   - ✓ Downstream polyester deltas impacted by China lockdown
   - ✓ MEG delta declined QoQ (-54%) due to firm energy prices, high China port inventory and lower downstream demand

Improved polymer margins despite volatility; polyester chain margin aided by strength in PX

Regional Business Environment – Transportation Fuels





Gasoil

1. Global gasoil demand remained flat QoQ at 28.3 mb/d
2. Gasoil cracks surged in 1Q FY23, due to
   - ✓ EU embargo on Russian products
   - ✓ Continuing gas to oil switching with high gas price
   - ✓ Lower inventories and limited export from China

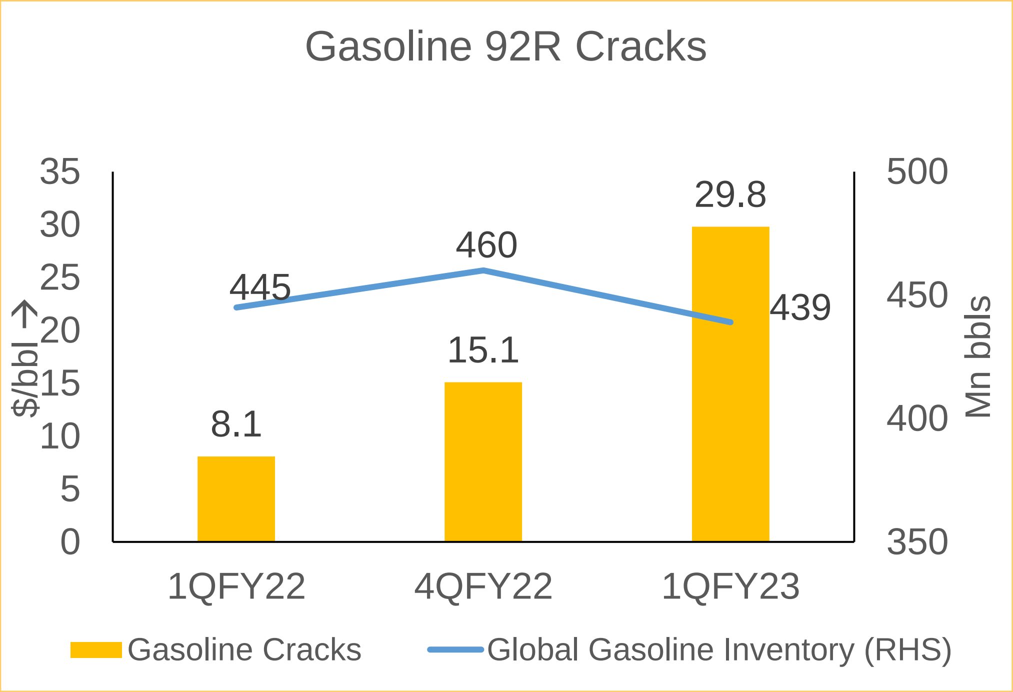
ATF/Kero

1. Global Jet/kero demand rose marginally QoQ by 0.1 mb/d.
2. Cracks improved sharply QoQ due to
   - ✓ Prioritizing gasoil over Jet/Kero on better economics led to tighter Jet/Kero market
   - ✓ Rising demand of air travel in Europe supported jet fuel outflow from Asia

Strength in Middle distillate cracks due to lower inventory and supply

Source: Platts, Energy Aspects

Regional Business Environment – Transportation Fuels



Gasoline

1. Global gasoline demand rose by 1 mb/d QoQ to 26 mb/d
   - ✓ 0.7 mb/d QoQ incremental demand from North America
2. Gasoline cracks nearly doubled QoQ
   - ✓ Demand recovery in Asia – India demand up 11% QoQ
   - ✓ Lower export from China
   - ✓ Seasonal demand growth in North America
3. Decrease in regional inventories also supported high cracks

Rising personal mobility across the globe aided cracks

Source: Platts, Energy Aspects

O2C Operating Performance

Reliance Industries Limited

Feedstock	1Q FY23	4Q FY22
	(Vol in MMT)	
Throughput	19.8	19.3
Production meant for sale	**1Q FY23**	**4Q FY22**
	(Vol in MMT)	
Transportation fuels	10.5	10.7
Polymers	1.4	1.5
Fibre Intermediates	0.8	1.0
Polyesters	0.7	0.7
Chemicals and others	3.5	3.4
Total	**16.9**	**17.3**

1. Refinery operations optimized to capture strength in cracks
   - ✓ Primary and secondary unit processing maximized
   - ✓ Production of high value gasoline grades maximized
   - ✓ Yield adjustments to benefit from high Gasoil-Fuel oil (GO-FO) and Gasoline-Naphtha spreads
2. Improved Gasifier utilization helped reduce costly liquid fuel firing and eliminated high-cost LNG imports
3. Fuel production lower due to DHDS shutdown
4. Lower polymer production with planned turnaround at Hazira

Enhanced high value product yields while minimizing cost and ensuring higher unit availability

O2C Business Dynamics

Reliance Industries Limited

Macro

1. Oil demand is expected to average 99.2 mb/d in 2022, up 1.7 mb/d YoY
2. EU decided to phase out Russian oil and gas import by year end
3. Robust demand for middle distillates export to EU from Asia and Middle East after Russian oil embargo

Margin

1. Limited spare refining capacity and strong oil demand expected to keep refining margin high
2. Recovery in aviation demand, subsiding pandemic woes and lower exports from China to support margins
3. PX, PTA and MEG margins expected to be range bound due to capacity overhang

Demand Drivers

1. Transport fuel demand expected to remain strong with easing of lockdowns in China
2. Polyester / Polymer demand expected to improve with upcoming festive season

Challenges

1. Recession fears overtaking oil market fundamentals resulting in lower prices and margins
2. High inflation in many countries prompting central banks to raise interest rates
3. Duty on exports to restrict outflows from India and diminish realizations

Source: IEA, Platts.

Summary

Summary

1. Earnings growth led by O2C business with dislocation in energy markets
2. Strong performance across businesses – all businesses contributing positively to EBITDA growth
3. KGD6 on track to deliver 1 BCF/d gas production in FY24, significantly enhance India's energy security in current volatile energy markets
4. Retail focused on onboarding merchant partners, new store additions and scaling omni-channel capabilities
5. Jio maintained market leadership position in connectivity business, well positioned to accelerate fiber deployment

Strong balance sheet and multiple growth drivers to deliver value creation

Reliance Industries Limited

Thank You