Reliance
Industries Limited

October 22, 2021

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 / 890147**

Trading Symbol: **RELIANCE / RELIANCEP1**

Dear Sirs,

Sub: Presentation made to analysts and media on Unaudited Financial Results for the quarter and half-year ended September 30, 2021

The presentation on Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2021, made to the analysts and media is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl.: as above

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Reliance
Industries Limited

2Q FY22 Financial Results Presentation

22 October 2021

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

2Q FY22 – Key Messages

Reliance Industries Limited

Performance

1. Record quarterly EBITDA - led by O2C, Retail and Digital Services
   - ✓ Consolidated EBITDA at ₹ 30,283 crore, up 30.0% YoY
2. Net profit at ₹ 15,479 crore up 46.0% YoY

O2C and Oil & Gas

1. Fifth sequential quarter of growth, with sharp recovery in refining margins
2. Demand for major polymers and polyester products above pre-covid levels
3. Upstream volume growth led by KG D6 ramp-up, segment EBITDA > ₹ 1,000 crore

Retail

1. Revenues back to pre-Covid levels with easing of lockdown
2. Fashion & lifestyle led increase in revenues and margins

Digital Services

1. Healthy subscriber addition - gross addition of 35.6 Mn, highest in last 7 quarters
2. Covid impact in the previous quarter leads to churn of low-end subscribers
3. Significant increase in ARPU to ₹ 143.6 with improving subscriber mix

100% of eligible employees covered for Dose 1 under “Mission Vaccine Suraksha”, 96% fully vaccinated

Robust operating performance led by multiple growth engines

Consolidated Financial Results : 2Q FY22

Reliance Industries Limited

(₹ crore)	2Q FY22	1Q FY22	Change QoQ	Change YoY
Revenue	**191,532**	158,862	20.6%	49.2%
EBITDA	**30,283**	27,550	9.9%	30.0%
Finance Cost	**3,819**	3,397	12.4%	-37.2%
Depreciation	**7,230**	6,883	5.0%	9.1%
PBT	**19,234**	17,270	11.4%	81.6%
Tax	**3,755**	3,464	8.4%	-
Net Profit	**15,479**	13,806	12.1%	46.0%

✓ Standalone net profit at ₹ 9,228 crore, up 44.1% YoY

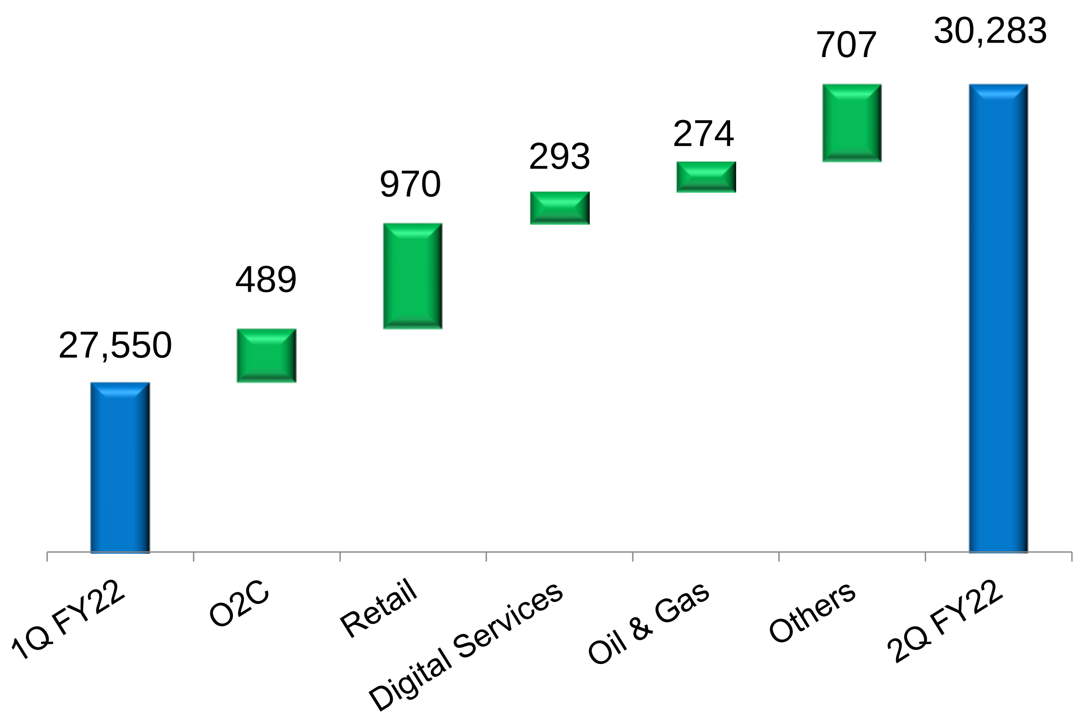
1. YoY strong recovery in Revenues and Profits
2. QoQ revenue growth led by O2C and Retail
   - ✓ Higher realizations aided O2C, easing of localized lockdowns lifted Retail revenues
3. QoQ increase in EBITDA led by Retail
   - ✓ O2C, Digital Services, Oil & Gas also contributed positively
4. QoQ Net Profit up 12.1% despite higher finance, depreciation and tax charges

All key operating segment contributed positively to earnings growth

Contributing Factors to Change in EBITDA (QoQ)

Reliance Industries Limited

2Q FY22 vs 1Q FY22 - ₹ crore (QoQ)

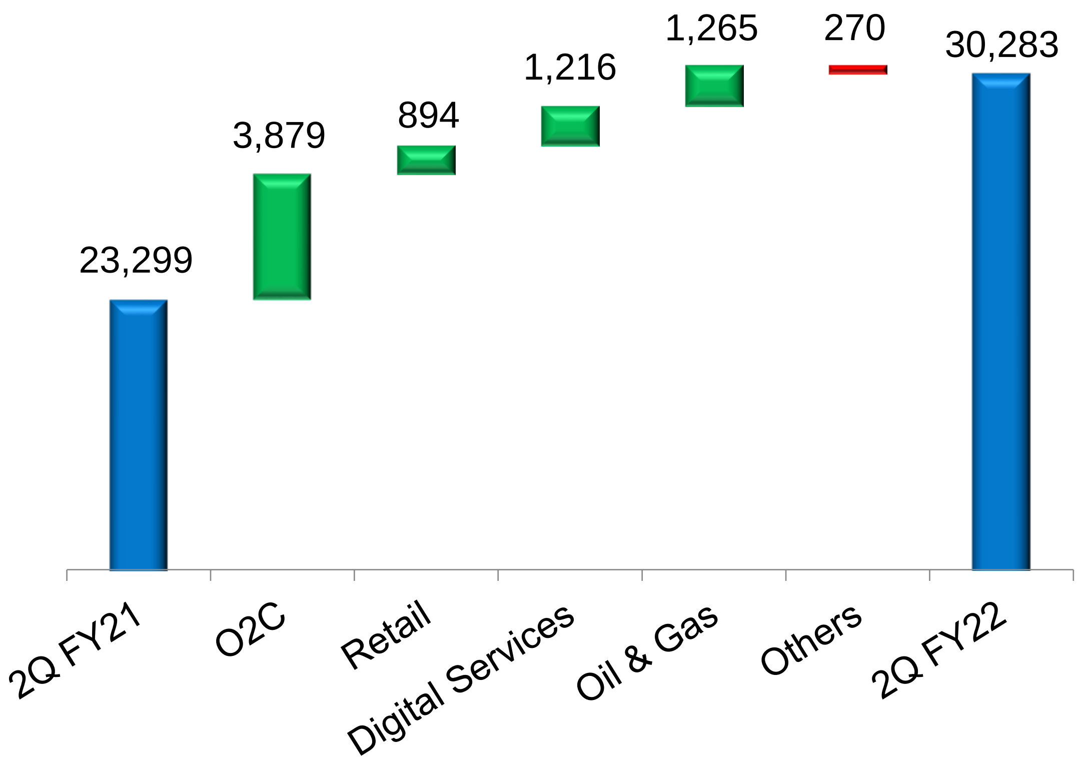


1. O2C segment benefited from firm fuel cracks, efficient product placement and yield management
2. Sharp rebound in Retail with opening of stores and steady momentum in digital commerce
3. Digital Services maintained strong gross subscriber addition with higher ARPU
4. Oil & Gas segment performance aided by 18% QoQ volume growth in KG D6 and improved realisations

All operating segments sustained earnings growth momentum on QoQ basis

Contributing Factors to Change in EBITDA (YoY)

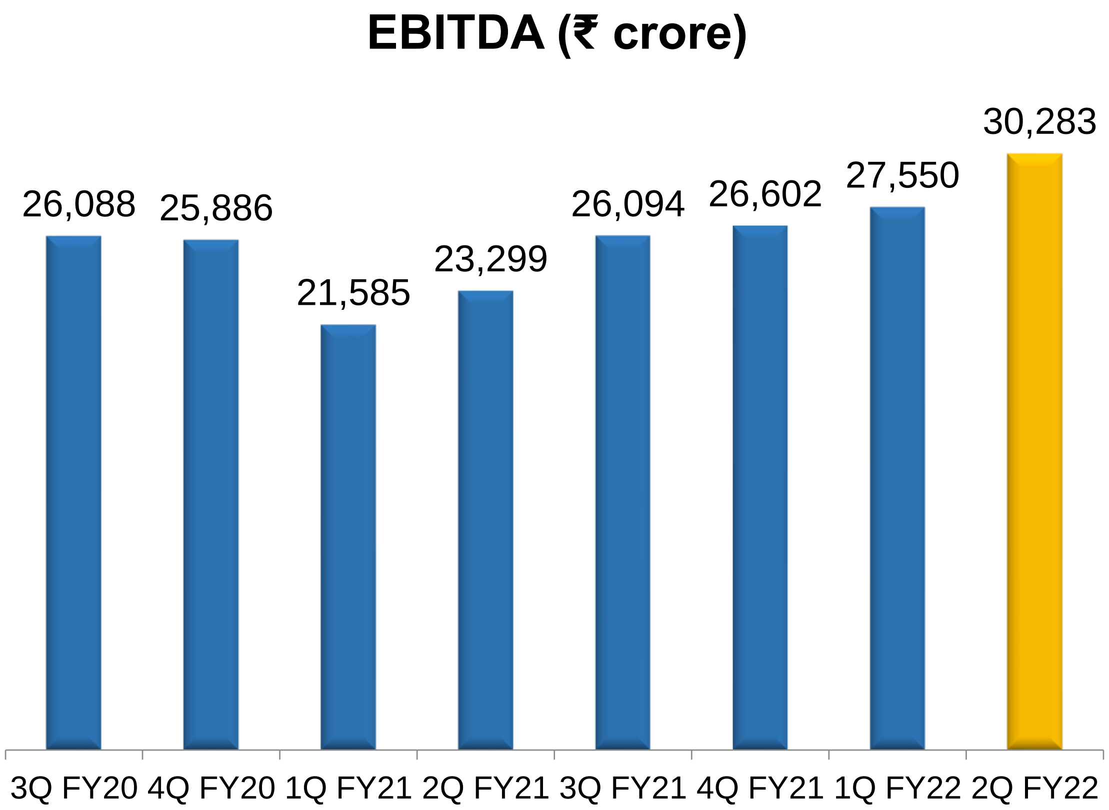
2Q FY22 vs 2Q FY21 - ₹ crore (YoY)



1. O2C EBITDA up 44% with revival in fuels and downstream chemicals demand and margins
2. Higher store operational days and strong growth in omni-channel boosted Retail segment performance
3. Healthy gross subscriber additions and strong customer proposition aided Digital Services segment
4. Commissioning of R-Cluster and Satellite Fields in KG D6 block led turnaround in Oil & Gas segment earnings

Economic revival and superior execution leading to growth across consumer and energy businesses

Continuing Recovery in EBITDA



1. 5th consecutive quarter of sequential growth
2. Revival in economic activity with ebbing of pandemic
3. Best-in-class portfolio spanning industrial and consumer consumption baskets
4. EBITDA up 40% from pandemic-hit 1Q FY21

Reliance well positioned to benefit from cyclical and secular growth trends

Robust Balance Sheet with High Liquidity

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

1. Strong cash flow generation through multiple growth engines
2. Leveraging strengths across businesses to capture economic growth recovery
3. Investment grade credit ratings from S&P, Moody's, Fitch - above Sovereign ratings

Robust balance sheet provides capacity for strategic objectives

O2C – Benefiting from Re-opening and Operational Flexibility

Reliance Industries Limited

Demand and Margin Environment

1. Strong recovery in global oil demand by 2.6 mb/d QoQ, led by transportation fuel demand
   - ✓ Inventory drawdowns, supply outages, gas to oil switching drive fuel cracks to multi-quarter highs
   - ✓ High input costs impacted downstream chemicals margins despite strong demand environment
2. YoY strong domestic demand growth; Polymer up 7%, Polyester up 39% (on low base) and Oil up 7.4%

Operational Excellence

1. Fifth consecutive quarter of sequential growth, EBITDA at ₹ 12,720 crore, up 4.0% QoQ and 43.9% YoY
2. Key enablers – feedstock flexibility, deep portfolio integration, strong cost positions, superior placement
3. Feedstock throughput at 18.7 MMT, down 1.6% QoQ
   - ✓ Maximised gasoline output to capture higher cracks; efficient placement for middle-distillates in export market

Increased mobility supports global oil demand recovery; healthy domestic demand across O2C chain

Digital Services – Strong Customer Engagement, ARPU Uplift

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Operating Performance

1. Gross adds of 35.6 million in 2Q FY22, highest in last seven quarters
   - ✓ Covid impact in the previous quarter leads to churn of low-end subscribers driving net decline in customer base of 11.1 million in 2Q FY22
2. Strong customer engagement in mobility and FTTH with monthly data traffic >7.5 Exabytes
   - ✓ Per capita data and voice usage strong at 17.6 GB and 840 mins per month

Financial Performance

1. JPL Revenue at ₹ 19,777 crore, underlying growth of ~15% YoY adjusted for IUC
2. JPL EBITDA at ₹ 9,294 crore, with 47.0% EBITDA margin
3. ARPU increases significantly to ₹ 143.6 with improving subscriber mix

Healthy operating performance despite Covid impact on subscriber base

Retail – Revenues Above Pre-Covid Levels

Reliance Industries Limited

Operating Environment

1. Retail operations rapidly approaching normalcy
   - ✓ Sharp improvement in operating hours – 89% in Sept'21 vs. 38% in June'21
   - ✓ Recovery in footfalls – 78% of pre-Covid levels
2. Scaling up store and supply chain footprint - 813 new stores, 91 new supply chain locations added

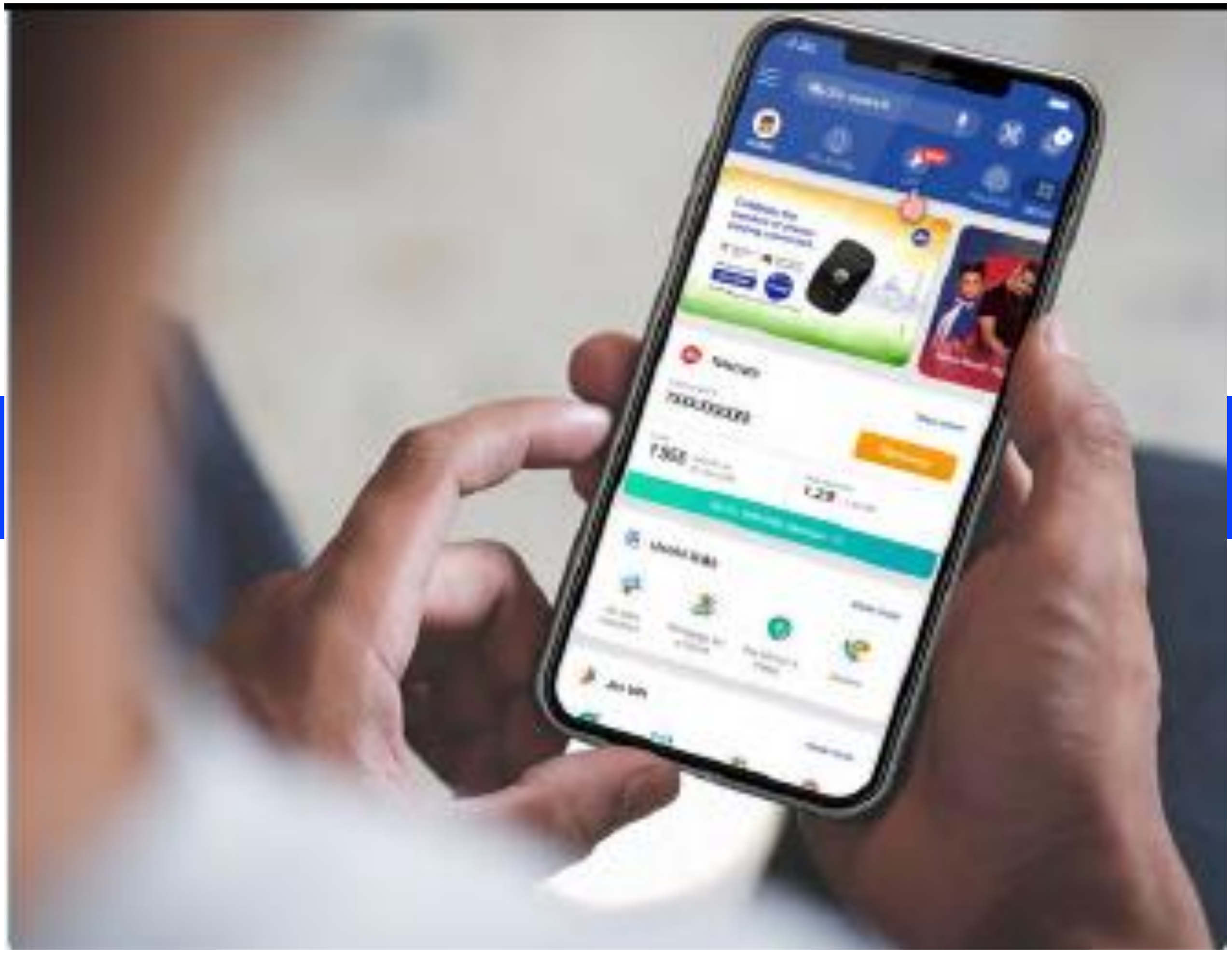
Performance

1. Revenue crosses pre-Covid levels to ₹ 45,426 crore, up 16%* YoY
   - ✓ Strong growth in Fashion & Lifestyle with record quarterly sales in Apparel & Footwear category
   - ✓ Strong traction in digital commerce and merchant partnerships; record orders across platforms
2. Robust EBITDA growth of 45% YoY – led by Fashion & Lifestyle, cost management and investment income

Strong revival in consumer sentiment amid festivities, relaxations and vaccination

** Revenue growth excluding Petro Retail*

Digital Services



Quarterly Highlights

1 **Gross subscriber additions show meaningful acceleration**

- Total gross adds of 35.6 million in Q2FY22, highest in last seven quarters
- Total customer base at 429.5 million as of September 2021
- Covid impact in the previous quarter leads to churn of low-end subscribers driving net decline in customer base of 11.1 million in Q2FY22

2 **ARPU increases significantly to ₹ 143.6 with improving subscriber mix**

3 **Strong customer engagement in mobility and FTTH with monthly data traffic >7.5 Exabytes**

4 **Improvement across financial metrics in a difficult macro**

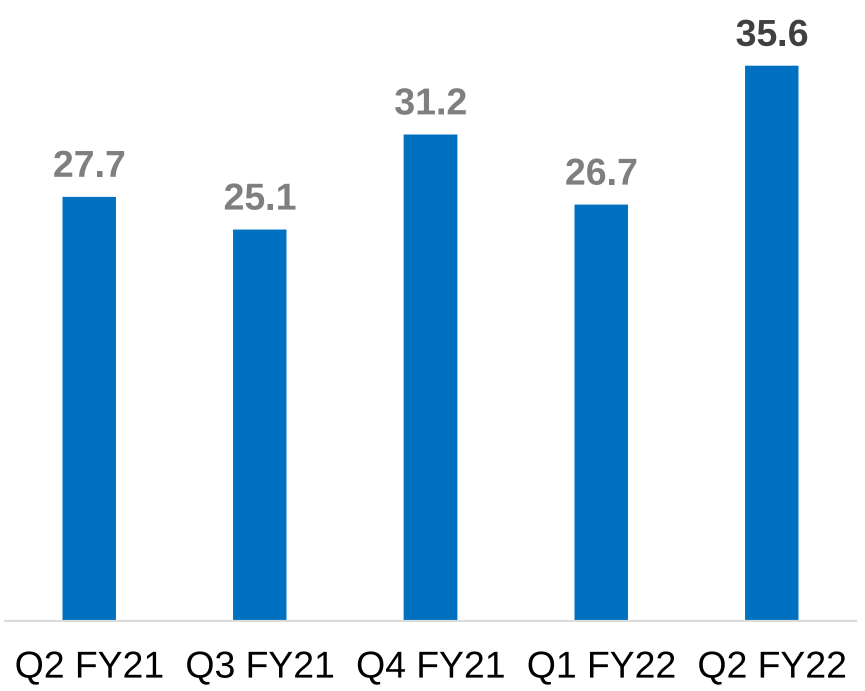
- JPL Revenue at ₹19,777 crore, underlying growth of ~15% YoY adjusted for IUC
- JPL EBITDA at ₹9,294 crore, with 47.0% EBITDA margin

Healthy operating performance despite Covid impact on subscriber base

Accelerating Customer Acquisition

- Focus on **ramping up customer acquisition**
  - Address customer churn during April-May 2021 owing to second wave of Covid
  - We had taken measures such as extension of service and attractive tariff plans, however lot of low-end users discontinued because of devastating impact of Covid
  - Network expansion and spectrum operationalization created significant incremental capacity
- SIM consolidation leading to **improvement in customer metrices and ARPU**
- Gross addition during the quarter increased to **35.6 million, highest in last 7 quarters**
  - Significant increase in net MNP subscribers

Gross Adds – improving trend



Jio is the most preferred service provider for customers

JioPhone Next

Reimagined OS with unique experiences

01

Entire spectrum of **Apps** with Google Play

02

Industry leading **Hardware Spec** Leveraging partnerships

03

04

Innovative consumer value propositions

05

Wide availability
Leveraging JioMart Digital network

06

Assured support
Through Aftersales network

JioPhone Next poised to lead the segment and accelerate digitization

Intelligent Network Ops Improve Customer Experience

Jio

- **Improving Network throughput** by identifying high customer impact duration sites
- **Applying Data Science** to predict customer experience and proactively improve it
  - Predicting traffic increase due to localized reasons such as sporting events, concerts etc and planning capacity
  - Predicting areas of high outages due to environmental conditions and taking preventive maintenance actions
- **Measuring customer experience improvement** and additional revenue generated from new solutions deployed

Open Signal Statistics Consistently best in industry in TRAI reports	Video Score **53 → 60**	Downlink Mbps **7.1 → 12.1**	Uplink Mbps **2.5 → 3.3**

Using Big Data to run efficient operations

Jio's Indigenous 5G Platform

- Jio **5G field trials have started at various locations** with competitive position and capabilities comparable to global Tier1 vendors
  - **Comprehensive homegrown 5G stack** for both Radio (5G NR) and Core Network (5G CN) compliant to latest standards
- **Actively trialing 5G use cases** ranging from AR/VR, Low-latency Cloud Gaming, Network Slicing and Multi-tenancy for video delivery, TV streaming, Video Chat and Connected Hospitals
- **Exploring partnerships** for offering pre-integrated solutions which can leverage the 5G stack to deliver end-to-end service for customers

Partnering with global best for multiple use cases on Jio 5G
Very successful trials with single user peak throughput of 1.5 Gbps

JioFiber – #1 FTTH Provider In The Country

- JioFiber has **over 4 million connected premises** with continued improvement in customer connects every month
- Despite Covid related challenges, on-the-ground work to **expand infrastructure layout** has continued at a brisk pace
  - Jio's optical-fiber network is now **physically present outside 16 million premises**, which will help address the strong demand for good quality fixed broadband services
- **Industry leading customer engagement** across the customer base
  - Average home consumes almost 300 GB of data per month with over 5 hours per day of usage on Jio STB
- Continuously enhancing customer experience through newer offerings using **Jio STB as the gateway to all home services**

Driving faster industry growth

Next Generation Home Experience

Achieved Critical-Mass of Adoption and growth

JioFiber Broadband (1Gbps+ FTTx, Home Wi-Fi)

One Stop Discovery across multiple Providers

Ecosystem of Big Screen Apps

+

200+ applications across categories

Jio 4K Set Top Box + Smart Remote

Bundled Value from Leading Content Providers

Multi TV Support

With robust pipeline of content and solutions

Smart Speakers

Home IoT Solutions

...

Pipeline of Big Screen Apps

100s of applications in pipeline across multiple key categories

DVBoIP – Interactive Broadcast TV

Bringing true Interactivity & Quality to broadcast TV, using the power of Fiber & IP

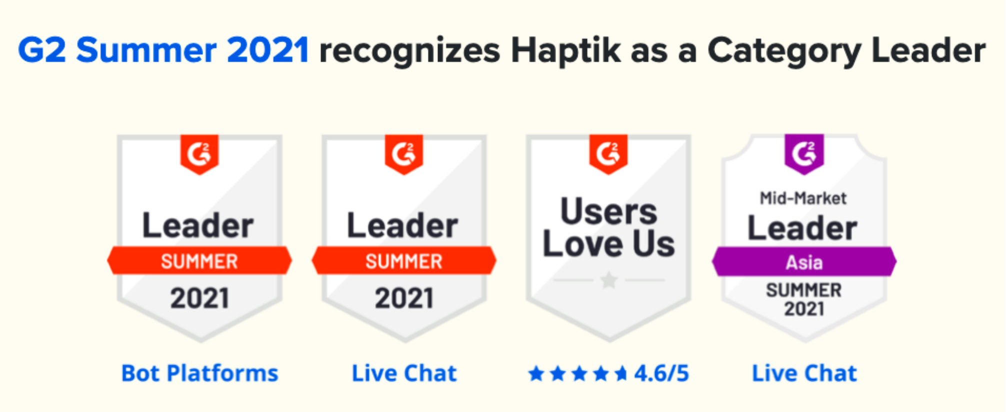
JioHaptik – Builds Traction With New Partnerships

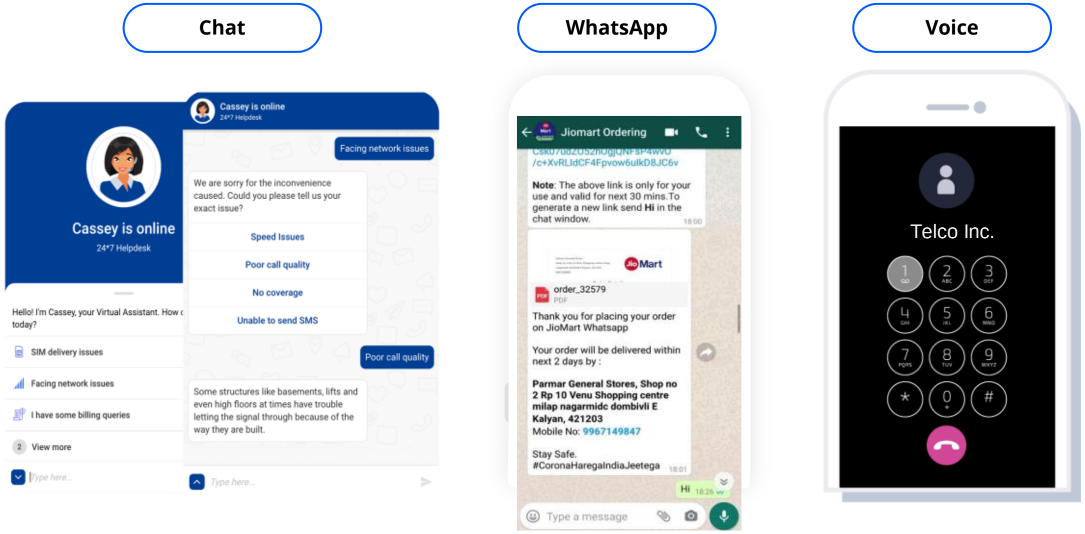
Conversational AI Platform

- Enables better customer interactivity across chat, voice, email, WhatsApp
- Global client base across US, SE Asia, Africa, India
- Readily integrated with large CRM platforms Salesforce, Zendesk, Shopify
- Vertical end-to-end solutions for large brands across E-commerce, Telecom, Insurance, Gaming

Interakt – Self serve SAAS platform for SMBs

- Serves as a CRM, campaign management and marketing automation tool and ecommerce catalog





Processed over 4 billion interactions till date

RJIL – Key Operating Metrics

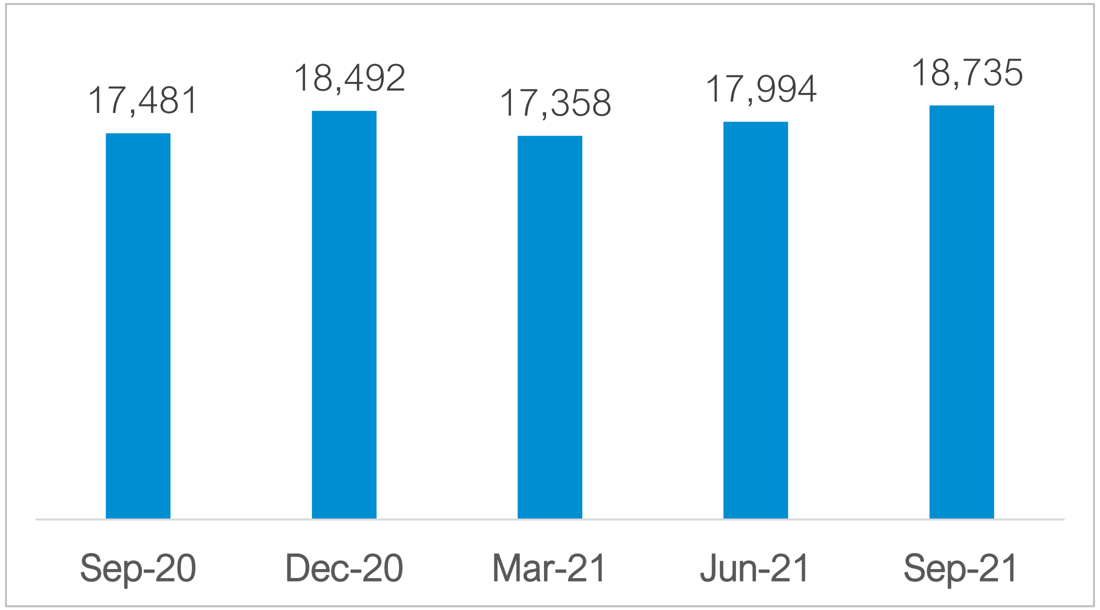
	2Q' 21-22	1Q' 21-22	2Q' 20-21
Total Customer base (million)	429.5	440.6	405.6
Net Customer addition (million)	(11.1)	14.3	7.3
ARPU (Rs/ month)	143.6	138.4	145.0
Total Data Consumption (crore GB)	2,300	2,034	1,524
Per Capita Data Consumption (GB/ month)	17.6	15.6	12.6
Voice on Network (crore mins per day)	1,192	1,169	1,014
Per Capita Voice Consumption (mins/ month)	840	818	773

- Strong acceleration in gross additions offset due to discontinued customers on account of covid 2nd wave
  - Net customer decline of 11.1 million
- Underlying ARPU growth of 7.1% YoY (adjusted for IUC)
- Data traffic up 50.9% YoY to 23.0 Exabytes during the quarter
- Per capita data and voice usage strong at 17.6 GB and 840 mins per month

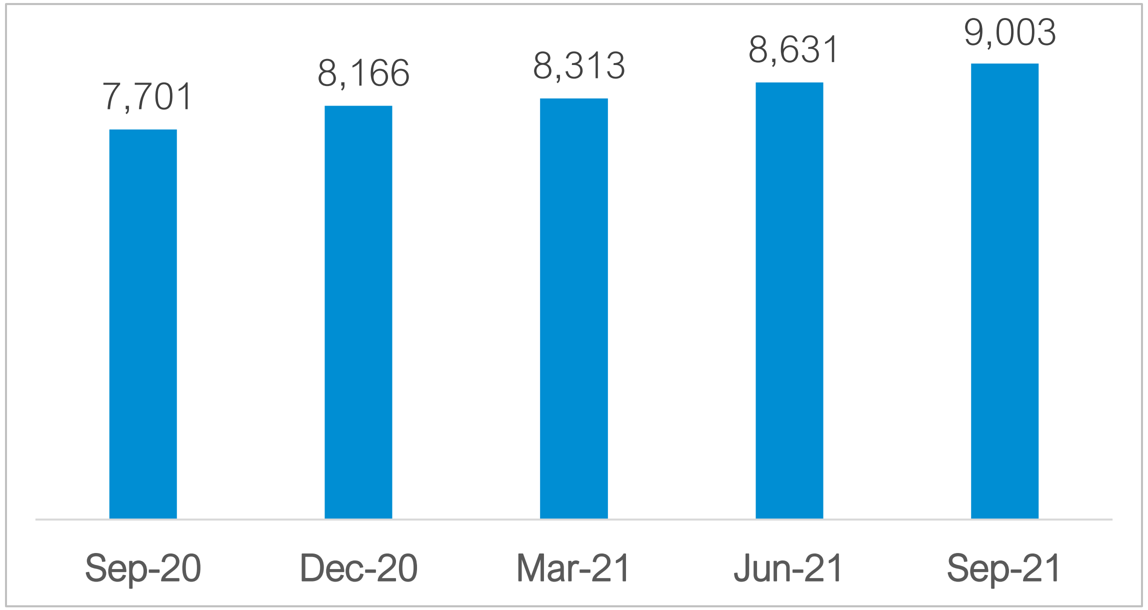
Strong customer engagement and ARPU uplift

RJIL – Key Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue** up 4.1% QoQ; **like-for-like growth at ~16% YoY** adjusted for IUC
- **EBITDA margins at 48.1%** leading to like-for-like EBITDA growth of ~17% YoY

Growth and operating leverage drive financial performance

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	2Q' 21-22	1Q' 21-22	2Q' 20-21
Gross Revenue*	23,222	22,267	21,708
Operating Revenue	19,777	18,952	18,496
EBITDA	**9,294**	**8,892**	**7,971**
EBITDA Margin	47.0%	46.9%	43.1%
D&A	3,240	3,165	2,910
EBIT	**6,054**	**5,727**	**5,061**
Finance Costs	1,086	823	1,024
Profit before Tax	4,968	4,904	4,037
Net Profit	**3,728**	**3,651**	**3,019**

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

- Operating revenue growth (adjusted for IUC) at ~15% YoY driven by connectivity platform; other revenue streams also kicking in
- EBITDA growth of 16.6% YoY driven by revenue growth and continued margin improvement
- 23.4% Y-o-Y increase in net profit (adjusted for IUC)

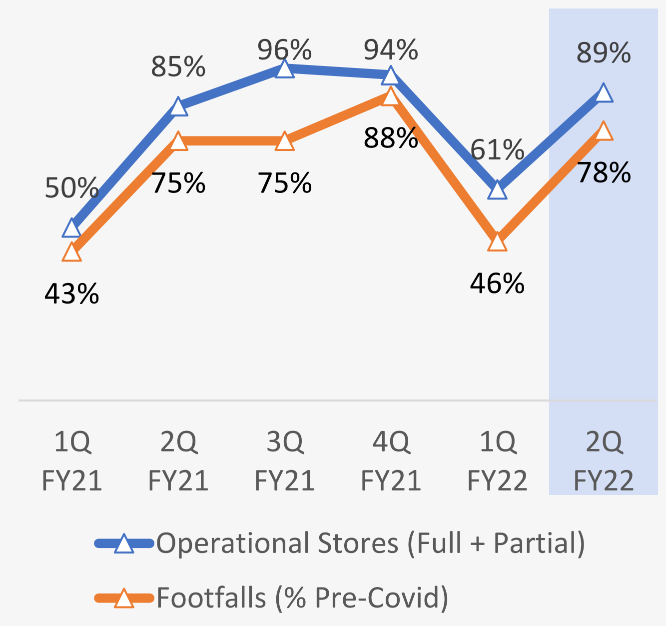
Sustained improvement in financial metrics

Reliance Retail

Operating Context Improves

- Most stores now operational barring restrictions in select geographies
  - 89% stores operational (2Q FY21: 85% | 1Q FY22: 61%)
  - Significant improvement in operating hours, recovers to 89% in Sep Vs 38% in June
- Sharp recovery in footfalls at 78% of pre-COVID levels for the quarter (1Q: 46%)
- Strong revival in consumer sentiment amid festivities, relaxations and vaccination

% Store Operational Days & Footfalls



Business resumes growth momentum as normalcy starts to sets in

2Q FY22: Key Messages

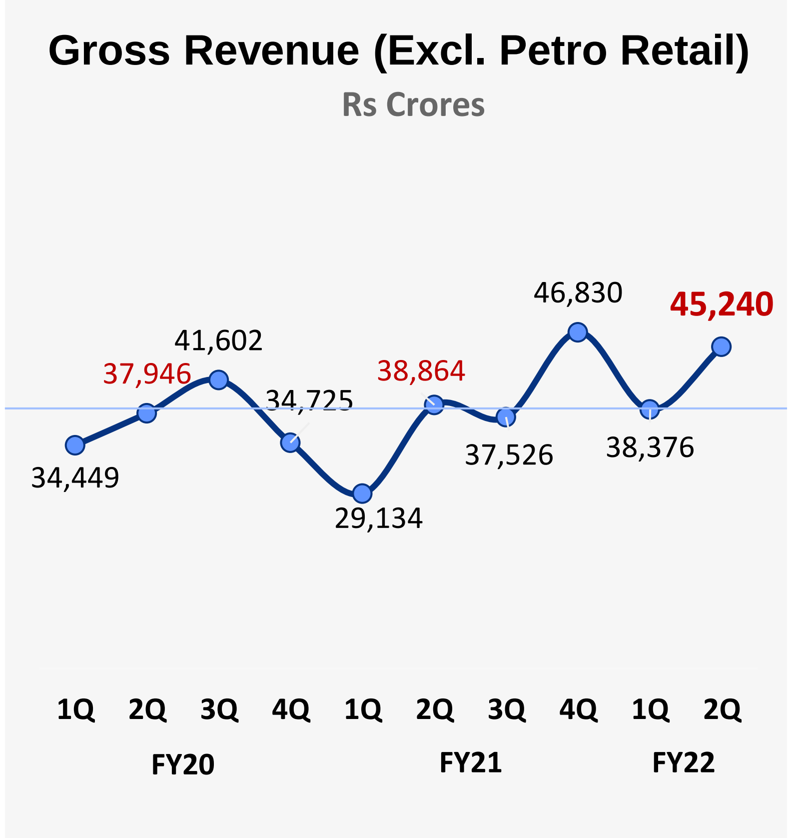
1. **Revenue surpasses pre-COVID levels**; up 16% YoY[1]; led by strong uptick in Fashion & Lifestyle
2. **Strong EBITDA performance;** at Rs. 2,913 Cr, up 45% YoY, driven by favorable revenue mix and investment income
3. **Rapid infra expansion resumes;** 813 new stores ready, 86 new supply chain locations added
4. **Digital commerce and merchant partnerships scale new highs;** record orders across platforms
5. **Decisive actions to bolster portfolio;** acquired Milkbasket, Portico and JustDial; partnership with 7–Eleven announced

100% team vaccinated for first dose; >96% of eligible employees fully vaccinated

1. Revenue growth excluding Petro Retail

Revenue Surpasses Pre-COVID levels

- Strong revenue performance; growth of 16% YoY and 18% QoQ[1]
- Fashion & Lifestyle outperforms, >2X YoY
- Recovery for store revenues as curbs are lifted
- Strong momentum sustained in Digital + New Commerce
  - Digital + New Commerce contributes ~20% of sales[2]
- Petro retail transition impact of Rs 2,049 cr; made up by new streams



1. Revenue growths excluding Petro Retail
2. On retail revenue base excluding Petro Retail and Connectivity

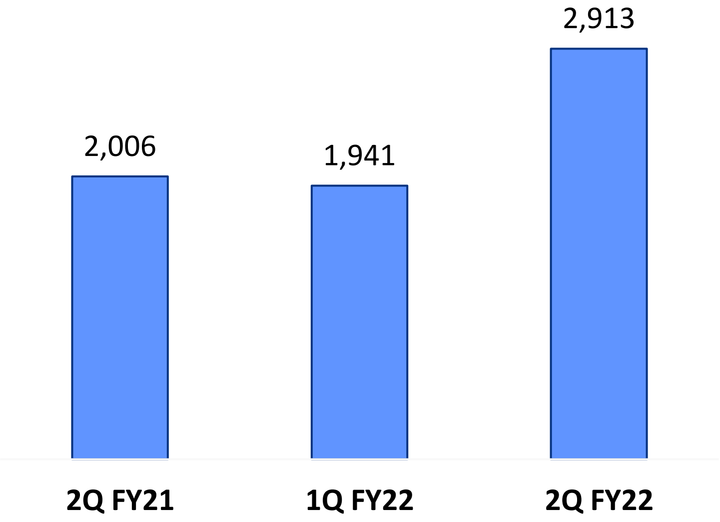
Successfully tapped pent-up demand as restrictions eased

Strong EBITDA Performance

- EBITDA at Rs. 2,913 Cr, up 45% YoY and 50% QoQ
  - Led by 2X growth in Fashion & Lifestyle revenues
  - Build back of revenues from Electronics and Grocery
  - Continued emphasis on cost management
  - Boost from higher investment income
- Margin expanded 70 bps YoY and 200 bps QoQ driven by operating leverage[1]

Total EBITDA

Rs Crores



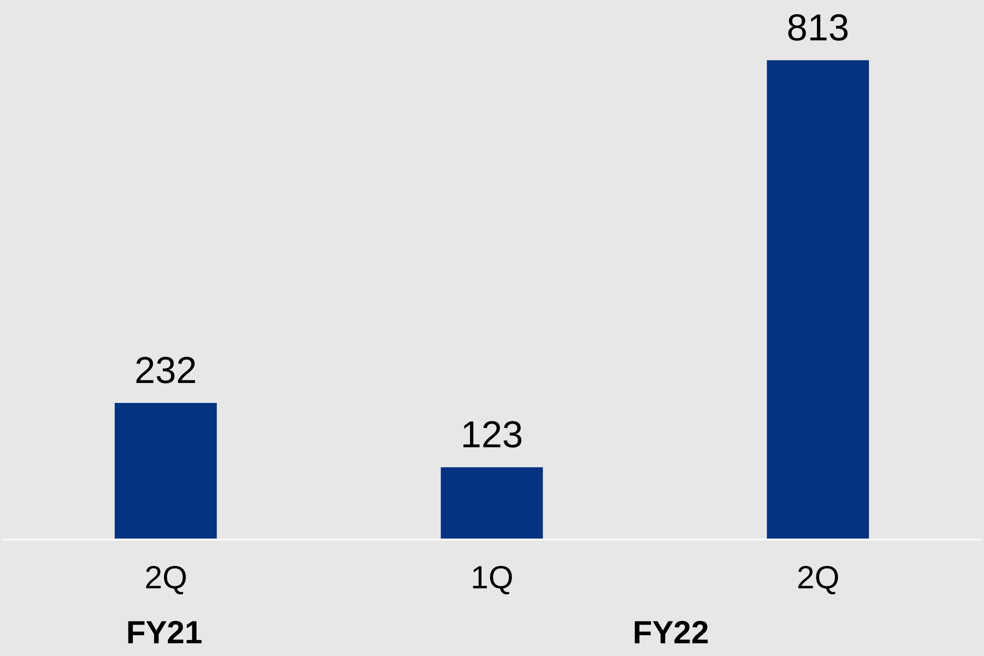
1. *EBITDA margin excluding investment income*

Growth in Fashion & Lifestyle drives EBITDA growth

Rapid Infra Expansion Resumes

1

New Store Trend



Geographic Mix

	Total		Q2 Addition	
Region	Store Count	Area (SqFt mn)	Store Count	Area (SqFt mn)
North	3,014	6.7	151	0.5
South	4,050	14.1	324	1.2
East	2,953	6.1	161	0.4
West	3,535	9.6	172	0.7
International[1]	83	0.8	5	0.0
Total	**13,635**	**37.3**	**813**	**2.8**

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

2

Added 86 new warehousing and fulfilment centres with an area of 2.5 million Sq.Ft.

Increased pace of store rollout planned with operations normalizing

1 Includes 83 Hamleys global stores

Decisive Actions to Bolster Portfolio

Reliance RETAIL

- Feb’ 19 — GRAB Delivery in minutes!
- Mar’ 19 — C-SQUARE
- Jul’ 19 — Hamleys
- Aug’ 19 — Shop Sense
- Nov’ 19 — NOWFLOATS™ More than just a regular website.
- Mar’ 20 — Kannan
- Aug’ 20 — netmeds.com India Ki Pharmacy
- Nov’ 20 — Urban Ladder Let’s Create
- Feb’ 21 — zivame www.zivame.com
- Mar’ 21 — AT
- Jul’ 21 — Justdial India’s No.1 local search engine; portico NEW YORK design your dreams...; milkbasket
- Oct’ 21 — 7 ELEVEN Master Franchisee; RITU KUMAR; MANISH MALHOTRA

Strengthening capabilities across brands, supply chain and technology

Financial Summary

In Rs Crore

1Q FY22	% Growth Q-o-Q	Parameter	2Q FY22	2Q FY21	% Growth Y-o-Y
38,547	18%	Gross Revenue	**45,426**	41,100	11%
33,566	19%	Net Revenue	**39,926**	36,566	9%
1,941	50%	Total EBITDA	**2,913**	2,006	45%
5.8%	150 bps	*Total EBITDA Margin on Net Revenue (%)*	**7.3%**	5.5%	180 bps
962	76%	Profit After Tax	**1,695**	973	74%

- Total EBITDA boosted by investment income of Rs 477 Cr, excluding this underlying operating margin at 6.1% (1Q FY22: 4.1%)

Rebound in revenue accompanied with strong profit delivery

Over time expect investment income to abate and operating profit to build up from the fresh investments

Performance Highlights – Consumer Electronics

- Strong double-digit growth on store sales; **highest quarterly revenues for ResQ**
- **Best-ever 15th Aug sale** (ticket size +20%) led by offers, affordability programs, new launches
- Double-digit growth across all key categories; phones, TVs, Home Appliances grew faster
- Reliancedigital.in extended reach to over 2,000 cities; 90% deliveries from stores in <6 hrs
- Own brands expansion continues - 48 new SKUs launched; increased GT penetration
- Lower devices revenue on deferment of Jio Phone Next launch

Re-gains growth momentum with strong on-ground execution

Performance Highlights – Fashion & Lifestyle (1/2)

- **Apparel & Footwear** registered **highest quarterly sales**; up 2X YoY on festivities and promotions
  - Footfalls at 78% of pre-COVID levels; higher conversion and ABVs drive performance
  - Strengthening portfolio - Launched Avantra by Trends / Trends Sarees; 5 new own brands launched
- **AJIO** delivers **another record quarter** driven by impactful activation and strong event execution
  - Strengthened catalogue with increased brand presence across value, mid-premium and luxury
  - Launched Beauty and Fashion Accessories with options from 30+ national and international brands
- Ramp up in **merchant acquisition** through self-onboarding app, feet on street and campaigns
  - Reach extended to 3,000+ cities; added 1,000+ brands; catalogue size more than doubled

Physical stores make a comeback – regional promotions drive revenue

Performance Highlights – Fashion & Lifestyle (2/2)

Jewels

- Strong revenue momentum sustained; share of diamond jewelry increases
- Leveraging design capabilities to drive sales - introduced 9 theme-based national & regional collections
- 50% growth in Gold Saving Scheme enrolments over LY; higher than pre-pandemic levels

Luxury / Partner Brands

- Revenue grew 2X of last year; distance selling generates more than 20% of offline sales
- Signed up Balenciaga and Adidas Young Athletes; relaunched Satya Paul, Steve Madden, Mothercare
- Scaled up AJIO Luxe with 100+ brands, 15k+ options; 57% revenue beyond top 10 cities

Strengthening design capabilities and portfolio to drive growth

Performance Highlights – Grocery

- Double digit growth on continuing business on higher operating hours, share of non-essentials up
- Smart Super reaches 400 store milestone; >200 stores added in last 2 years; ~50% in Tier 2 & below
- Successful execution of mega events – **highest ever Full Paisa Vasool sale**
- Broad based growth across categories; Own Brands growing faster, portfolio expanding
- **JioMart continues to scale new highs**; records 3.7 million order in 2 day's of Tak Dhina Din sales
- Merchant base grows 20X over LY; significant increase in service capabilities and enhanced UI/UX

Successfully leveraging omni-channel approach to deliver growth

Performance Highlights – New Businesses

- **Pharma**
  - Netmeds traffic up 48%; launched subscription model; doubled store footprint; hyperlocal model scaled
  - Launched Netmeds Wholesale; strengthened product portfolio; 20 new FCs operationalized
- **Zivame**
  - **Record quarter**; 15 stores added; extended products to AJIO, Avantra by Trends and SMART stores
  - Strong execution of 'Grand Lingerie Festival' with traffic and activation more than doubling
- **Urban Ladder**
  - Growth across all major categories and key cities – sofa, bed, dining return as top categories
  - Multi brand business scaled up; 100+ new vendors onboarded

Scaling up business through store and portfolio expansion

Looking Ahead

Acceleration planned across all key growth levers

1. Rapid rollout of new stores
2. Expand Digital commerce and service capabilities
3. Accelerate New commerce merchant onboarding across businesses
4. Develop / scale up new businesses – Marketplace/Just Dial, 7-Eleven, Subscription, Zivame, Urban Ladder, Beauty
5. Augment supply chain infra; build product and design ecosystem across verticals;

Restore pre-COVID growth momentum through planned interventions

Oil & Gas

Oil and Gas Segment Performance

(in ₹ Crore)	2Q FY22	1Q FY22	Change QoQ	2Q FY21
Revenue	1,644	1,281	28.3%	355
EBITDA	1,071	797	34.4%	(194)
EBITDA Margin(%)	65.1%	62.2%		(54.6%)
Production (RIL Share) (BCFe)				
KGD6	39.2	33.1	18.4%	-
CBM	2.6	2.7	(3.7%)	3.1
US Shale	11.1	10.2	8.8%	24.5
Price Realization ($/MMBTU)				
KGD6 (GCV)	3.62	3.62	-	-
CBM (GCV)	6.63	6.01	10.3%	3.56
US Shale ($/Mcfe)	6.20	5.39	15.4%	1.82

1. Segment Revenues up 28.3% QoQ
2. EBITDA up 34.4% QoQ driven by
   - ✓ Higher production from KG D6, up 18.4%
   - ✓ Improved price realization in CBM, US Shale by 10-15%
3. Avg. KG D6 production for 2Q at ~18 MMSCMD
   - ✓ Sustained R-Cluster production
   - ✓ Ramp-up of Sat Cluster to 6 MMSCMD ahead of plan
4. GoI notified Gas price ceiling of $ 6.13/MMBtu for 2H FY22 (vs. $ 3.62/MMBtu in 1H)

Volume growth and improved realization driving EBITDA margin expansion

Other Updates

KG D6 – MJ Field

- ✓ Drilling and Completions of wells underway
- ✓ FPSO and Subsea Production System on track
- ✓ Construction activities at various location on schedule
- ✓ Second Offshore campaign to commence in 3Q FY22
- ✓ First gas expected by 3Q FY23

KG UDW1

- ✓ Seismic Data processing underway post which prospect maturation studies will start

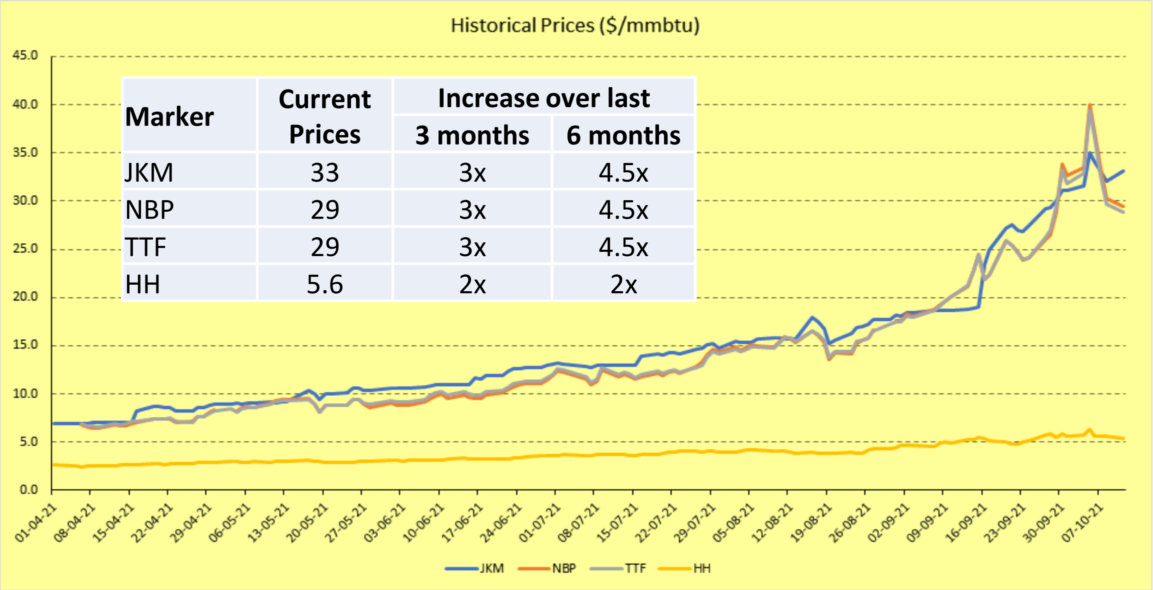
MJ: FPSO Moonpool block

MJ: Offshore Floating Dock

On track to achieving 30 MMSCMD Gas production by 2023

Global Gas/LNG Outlook

1. Unprecedented demand across the globe led to historic increase in gas prices, most markers up 3X QoQ
   - ✓ Asia - recovery post covid, coal switching, nuclear outages
   - ✓ Europe - lower storage, availability, higher power demand
   - ✓ Supply issues supported prices - unplanned outages of LNG production, maintenance at large gas production in Europe
   - ✓ Strong prices likely to continue through winter
2. India gas sector remained resilient
   - ✓ Gas demand averaged 168 MMSCMD (in-line with 1Q)
   - ✓ LNG imports steady around 5.9 MMT for the quarter, likely to increase next quarter due to coal shortage



Marker	Current Prices	Increase over last	
		3 months	6 months
JKM	33	3x	4.5x
NBP	29	3x	4.5x
TTF	29	3x	4.5x
HH	5.6	2x	2x

3. Global price move led to increase in domestic gas prices
   - ✓ Ceiling price applicable for KGD6 (R series/ Sats) increased to $6.13/ MMBtu for 2HFY22, further increase likely in FY23, buoyed by current high prices

RIL's upstream business is well positioned to generate value from the gas business

Oil to Chemicals (O2C)

Global Environment - Demand and Utilization Levels

Reliance Industries Limited

Demand

	Volume	Change
Global Oil	97.8 mb/d	↑5.1 mbd YoY ↑2.6 mbd QoQ
India		
Oil	48.4 MMT	↑ 7.4% YoY
Polymers	3.9 MMT	↑ 7.0% YoY
Polyester	1.6 MMT	↑ 39.0% YoY

1. Aided by positive consumer sentiment, global vaccination drive, supportive monetary policy
   - ✓ Global road mobility index 135% of pre-Covid
   - ✓ Air travel in West of Suez enabled by lower restraints, rising vaccinations
2. Robust YoY and QoQ demand growth for polymers/ polyesters, surpassed pre-covid levels

Operating Rates

Global	Optg. Rate	bps QoQ
Refinery	78%	↑ 200 bps
Cracker	86%	↑ 400 bps

1. Hurricane Ida (Aug'21) led to supply outages in US
   - ✓ ~20% of cracker, ~50% of PVC, ~2.3 mb/d of refining capacity
2. Strong demand, high prices supported high utilization levels

Opening-up of economies and increased mobility support demand recovery

Global Environment - Price and Margin Trends

Reliance Industries Limited

Feedstock Price

	Avg. Price	% QoQ
Brent	$73.5/bbl	↑ 6.7%
Asian LNG	$18.6/mmbtu	↑ 86.0%
Naphtha	$665/MT	↑ 11.8%
Ethane	$0.346/g	↑ 34.1%

1. Strong demand, supply constraints driving energy prices
   - ✓ LNG prices at multi-year high levels
2. High crude and gas prices led to higher feedstock costs for petrochemicals
   - ✓ Driving season in West and healthy cracking demand in Asia led to higher naphtha prices

Margins

	% QoQ
Transportation Fuels	↑ 17-20%
Polymers	↓ 16-18%
Polyester Chain	↓ 4.6%

1. Fuels cracks up with reopening led demand rebound
   - ✓ Refined product stocks at near 5-year lows
2. High gas prices led switching to liquid fuel
3. Polymer and polyester deltas weighed by strong feedstock prices, still above pre-covid levels

Demand revival, supply chain issues and low inventory levels pushed prices and margins higher

Source : Platts

Transportation Fuels Cracks and Gas Prices

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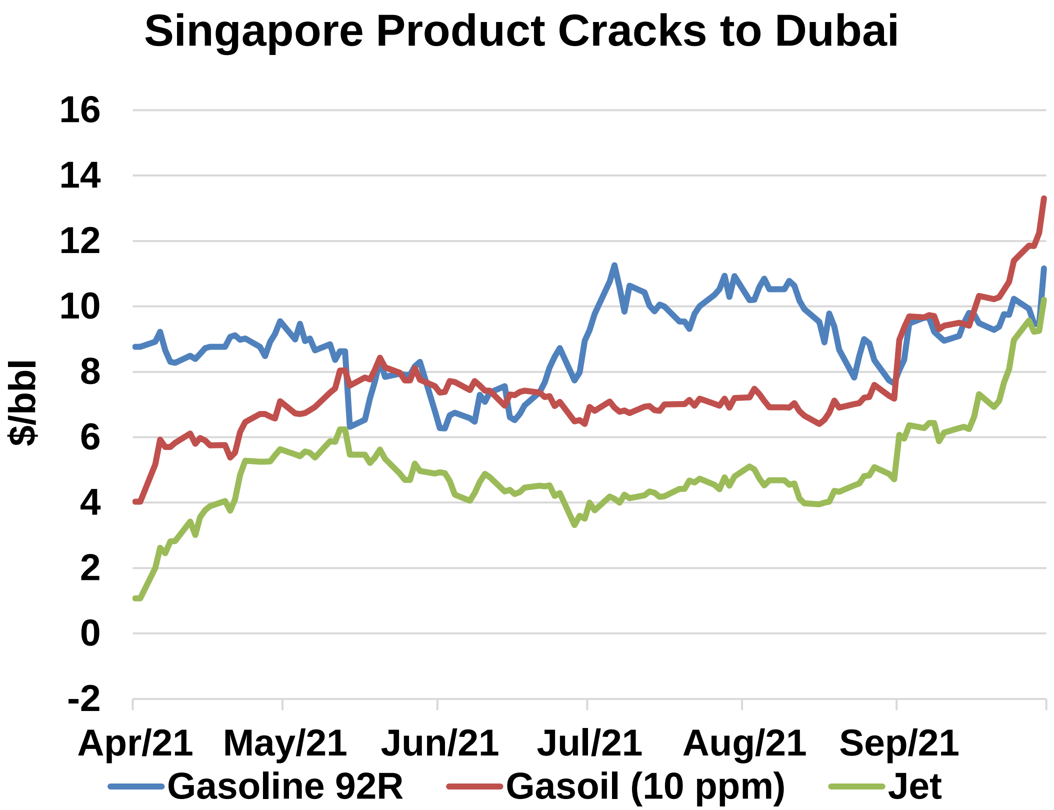

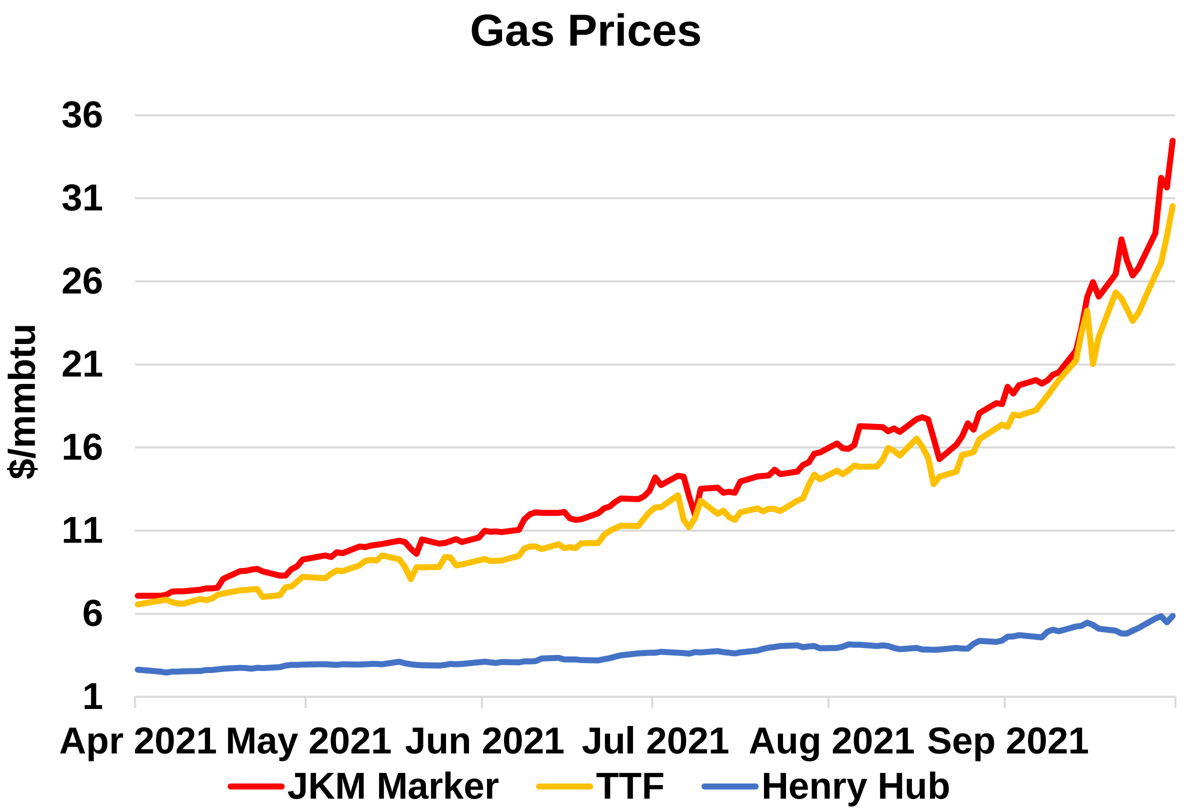

1. Transportation fuel cracks strengthened due to seasonal demand in US and Europe, Asian exports to the west, thin Chinese exports, and refinery outages in the US
2. High Natural Gas prices resulted in additional oil demand (~0.75 mill b/d) as users switched away from gas

Demand recovery lead a price rally in all energy commodities - improving margin environment

Source : Platts

Improving Global Travel Metrics

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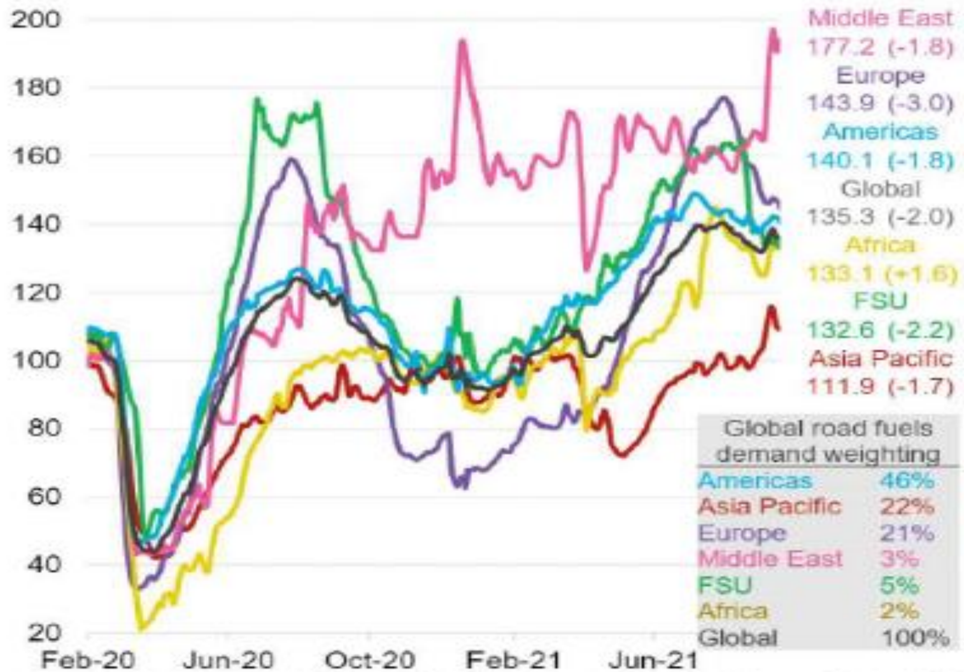
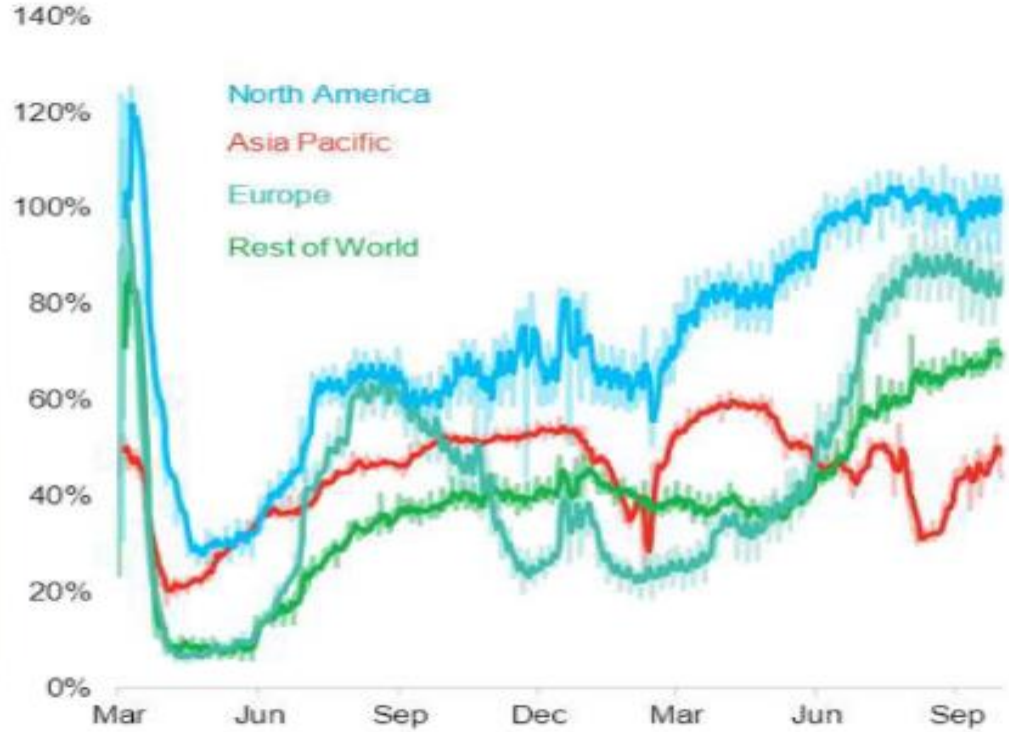
Mobility Index (Driving)
Indexed to Jan-Feb 2020 (7-Day MA)



Source: BloombergNEF, Apple Mobility Report. ***Asia Pacific excludes China.***
Note: Data as of October 5.

Flight Departures
Index (100% = December 2019 avg), 7-Day MA



1. Mobility index is now above pre-Covid level in all regions across the world, cities facing traffic congestion again
2. Flight departures gain significant uplift, except in Asia Pacific; trend to continue the upward trajectory

Easing restraints, higher vaccination rates and normalizing travel to continue to support cracks

Source : BNEF

Domestic Market Environment

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Polymer / Polyester Demand

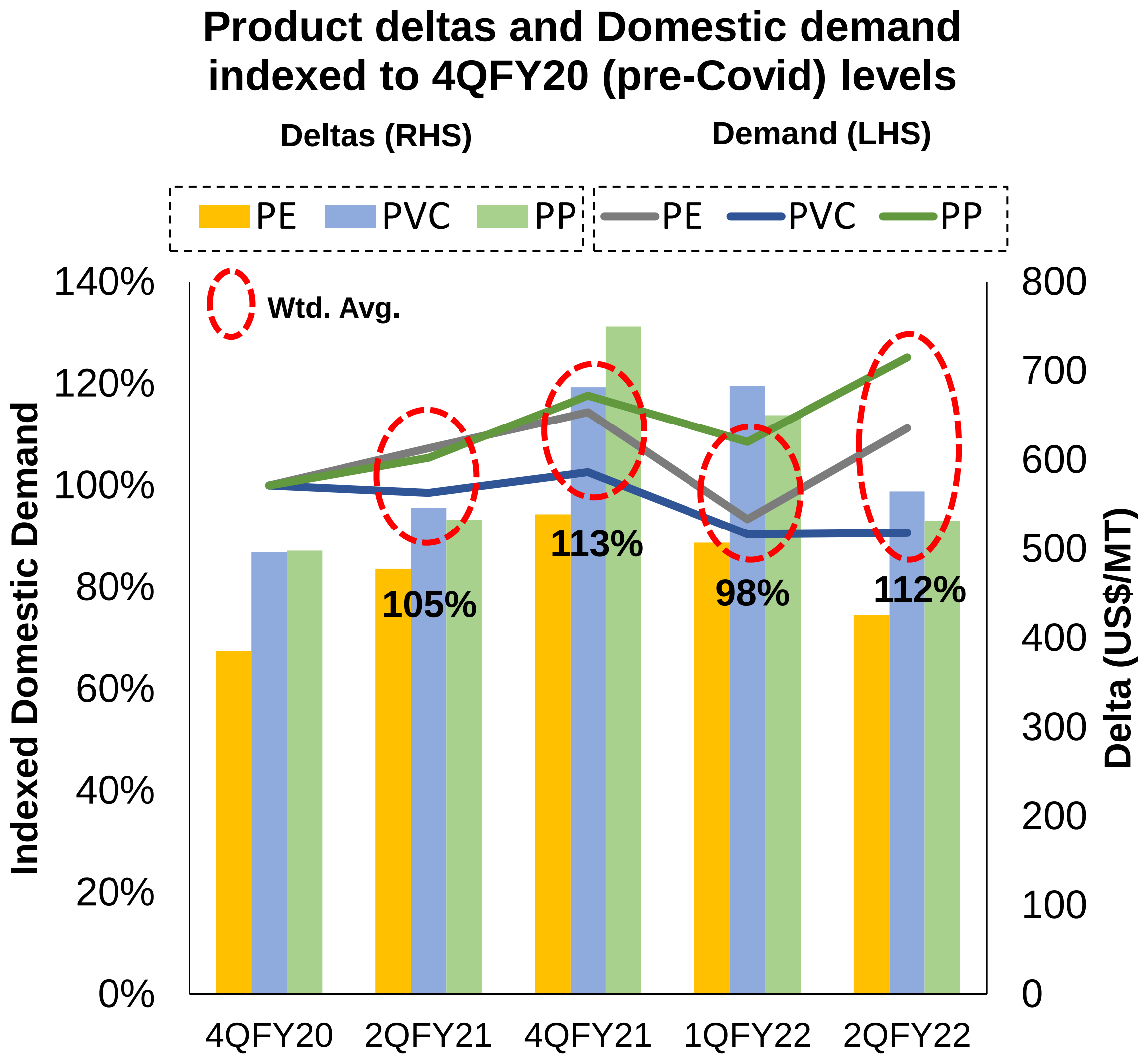
1. Demand surpassed pre-COVID levels
   - ✓ Polymer demand (+14% QoQ, +7% YoY) led by e-com, health & hygiene and FMCG
   - ✓ On a low base polyester demand up 41% QoQ, 39% YoY; ahead of festive season
2. Container shortage and port congestion led to higher freight rates restricting imports
   - ✓ Higher India premium for most downstream chemical products on strong demand

Oil Product Demand

1. Domestic oil product demand at 48.4 MMT, up 7.4% YoY
   - ✓ YoY demand for Gasoline up 11.7%, Gasoil up 8.9%, ATF up 37.4% & LPG up 4.0%
   - ✓ India's petrol demand up 6% in 2Q FY22 vs. 2Q FY20, with increase in preference for personal mobility

Healthy growth in domestic demand amidst revival of economy

Polymers Market and Deltas



Domestic Demand

1. PP, PE demand at 12% above pre-covid level
2. Polymer QoQ demand up 14%, YoY demand up 7%

Deltas

1. Polymer Deltas are 10-20% above pre-covid levels
   - ✓ QoQ, PP & PE (delta over Naphtha) down 16-18%
2. PVC prices at all time high level towards quarter end
   - ✓ Strong Naphtha and EDC prices constrained margins
3. Logistics constraints and strong demand supported domestic deltas

Strong recovery in domestic market offset high input costs

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

Polyesters Market and Deltas

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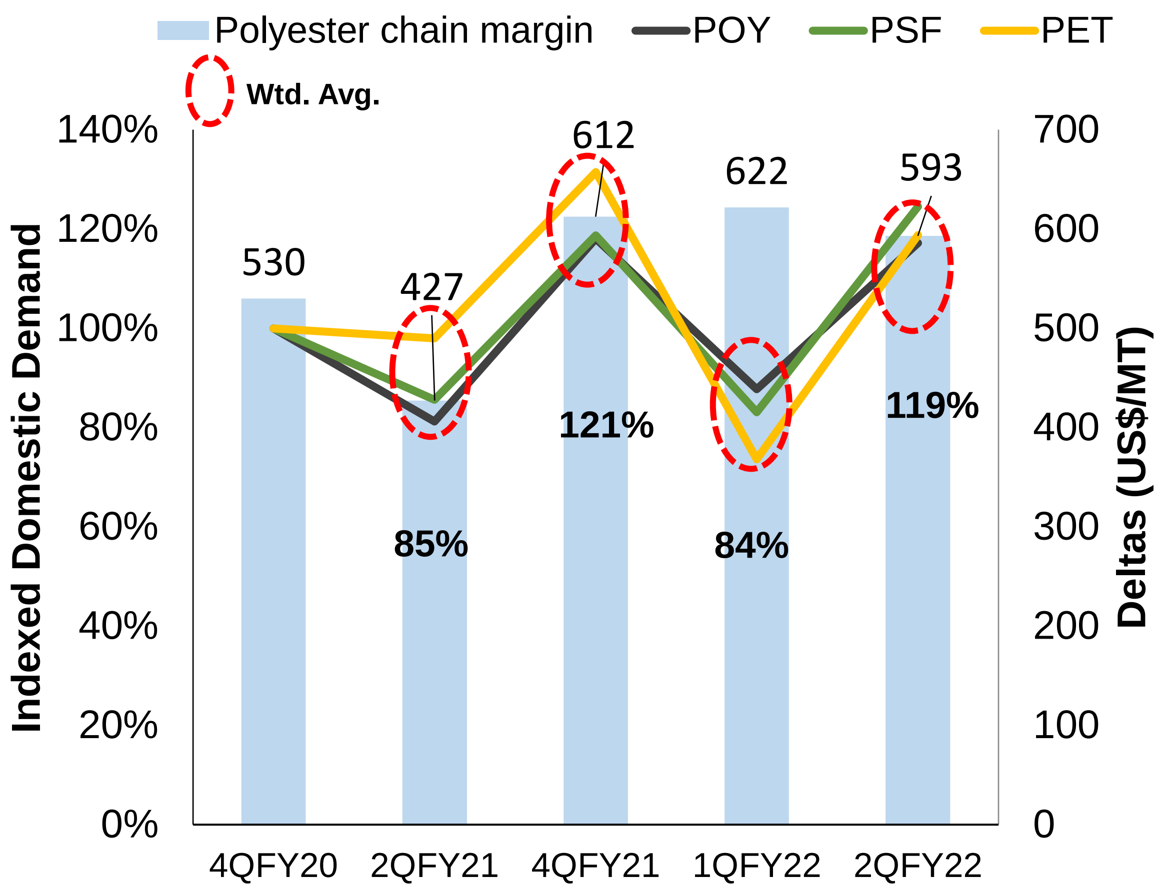
Polyester chain margins and Domestic demand indexed to 4QFY20 (pre-Covid) levels



Domestic Demand

1. Demand 19% above pre-covid levels
2. Indian market recovered with onset of festive demand, improved vaccination coverage, better economic outlook
   - ✓ QoQ domestic demand up 41% and YoY up 39%

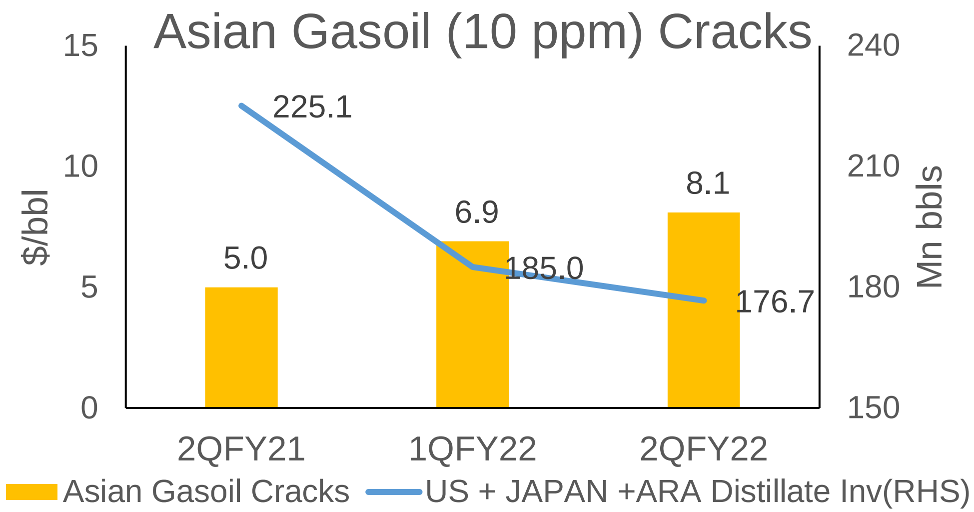
Deltas

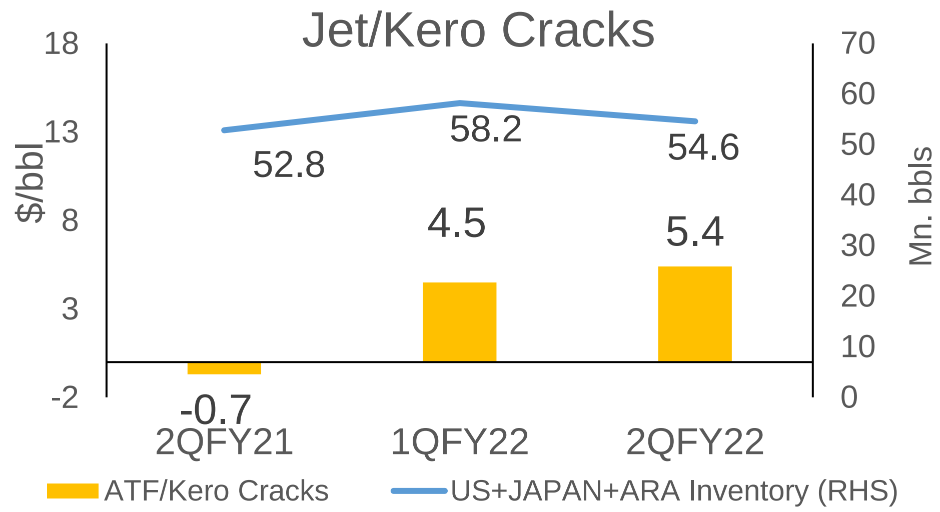
1. Polyester chain delta marginally lower amidst surge on covid cases in NEA / SEA and firm upstream prices
   - ✓ Chain deltas up 12% from pre-Covid levels
2. PTA India prices remained firm amidst continued container shortages and logistic issues
   - ✓ Supporting higher margins for integrated producers

Chain margins supported by demand revival despite high feedstock prices

(Source: Platts, ICIS, PCI, RIL internal estimates) Note: Chain delta from Naphtha to Polyester products adjusted for RIL capacity mix

Transportation Fuels Cracks and Demand(1/2)





Gasoil

1. Global gasoil demand improved by 0.5 mb/d QoQ to 27.7 mb/d
   - ✓ Strong summer driving season in Europe, lower inventory, higher Asian exports to the west
2. Cracks improved from $6.9/bbl at the beginning of the quarter to $13.3/bbl at the end

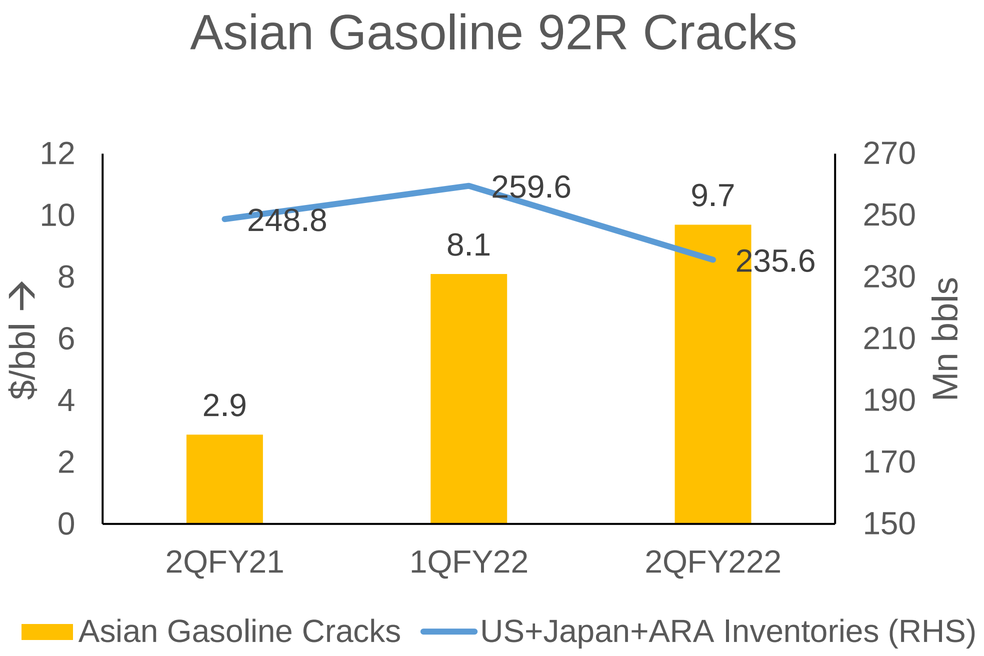
ATF/Kero

1. Global ATF demand improved by 0.3 mb/d QoQ to 5.4 mb/d
2. Cracks improved QoQ as lower travel restrictions in West of Suez region facilitated air travel and exports from Asia
3. Cracks surged from $4.0/bbl at the beginning of the quarter to $10.2/bbl at the end

Normalizing economic activity and inventory drawdown supported cracks

Source: Platts, Energy Aspects

Transportation Fuels Cracks and Demand(2/2)



Gasoline

1. Global gasoline demand improved by 0.7 mb/d QoQ to 26.3 mb/d, supporting cracks
   - ✓ Seasonal travelling demand - mainly in Europe and U.S.
   - ✓ Outages due to Hurricane Ida in US ; lowering inventories
   - ✓ Regional demand recovery in India and lower China exports
2. Cracks improved from $9.3/bbl at the beginning of the quarter to $11.2/bbl at the end

Strong mobility demand and supply outages led to improved cracks

Source: Platts, Energy Aspects

O2C Performance Highlights – 2Q FY22

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₹ 120,475 crore	**₹ 12,720 crore**	**10.6%**
Revenue	EBITDA	EBITDA margin
↑ 16.7% QoQ	↑ 4.0% QoQ	↓ 130 bps QoQ
↑ 58.1% YoY	↑ 43.9% YoY	↓ 100 bps YoY

1. Sustained QoQ EBITDA growth led by
   - ✓ Strong domestic demand across O2C product chain and recovery in transportation fuel cracks
   - ✓ Syngas and improved availability of domestic gas helped control cost - keeping high-cost LNG exposure at negligible levels
   - ✓ Consistent high utilization across sites with efficient product placement to capture higher netbacks
2. EBITDA margins impacted primarily due to base effect and weak polymer / polyester deltas

Sustained EBITDA performance led by high operating rates and firm demand

O2C Operating Performance – 2Q FY22

Feedstock	2Q FY22	1Q FY22
	(Vol in MMT)	
Throughput	18.7	19.0
Production meant for sale	**2Q FY22**	**1Q FY22**
	(Vol in MMT)	
Transportation fuels	9.8	9.8
Polymers	1.5	1.4
Fibre Intermediates	1.1	1.1
Polyesters	0.6	0.6
Chemicals and others	3.8	3.6
Total	**16.8**	**16.5**

1. Gasoline production maximized with improved cracks
2. Maximized PX production with opportunistic feedstock sourcing
3. MD products placed in export market based on higher netbacks
4. Improved product export capability with commissioning of A2 jetty and PCN quality upgrade facility
5. Successful trial of high value needle coke production
6. Grade mix optimization for PE, PP to serve domestic demand

Improved O2C operational capabilities for maximizing value capture

O2C Business Dynamics

Macro

1. Oil demand expected to average 96.3 mb/d in 2021, 96.8% of 2019 levels (IEA est.)
2. Declining infection rates, easing of movement restrictions to support demand recovery

Price and Margin

1. Reopening of economies, lower Chinese exports to support middle distillate margins
2. China's "dual control" policy and restrictions likely to support regional prices for chemicals

Demand Drivers

1. End of monsoon season, harvest season, cold weather to drive diesel demand
2. Rising consumer confidence, upcoming festive season and enabling government policies (e.g. Textile parks, export incentives) will aid consumption of polymers and polyesters

Challenges

1. Feedstock price volatility likely to continue with uncertainties over demand-supply scenario
2. Harsh winter to further tighten gas markets – may support liquid fuel prices
3. Uncertainty on Covid flare ups due to new strains can constrain economic recovery

Summary

Advantageously Positioned For Economic Recovery

Reliance Industries Limited

Strong Financial Position	Cyclical and Secular Tailwinds	Advancing Commitment to Net Carbon Zero
Robust operating cash flow generation Net Debt zero balance-sheet with high liquidity Committed to maintain investment grade ratings	Focus on customer-centric products and services Strong traction for best-in-class digital services platform Omni-channel strategy to meet Indian consumer needs Re-opening demand to drive higher fuel and material consumption	Laying foundation for Giga factories Investments announced in solar energy ecosystem Committed to build hydrogen ecosystem in India

Competitively positioned to accelerate growth and achieve strategic objectives

Reliance
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Thank You