Reliance
Industries Limited

April 21, 2023

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 Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023

The presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023, made to the analysts is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2023.04.21 21:45:08 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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Reliance
Industries Limited

4Q FY23 Financial Results Presentation

21 April 2023

Forward Looking Statement

Reliance
Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Consolidated Financial Results

FY 2022-23 – Consolidated Highlights

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1. Record performance led by rebound in O2C and continuing growth in consumer businesses
   - ✓ Consolidated EBITDA at ₹ 154,691 crore, up 23% YoY
   - ✓ Net profit at ₹ 74,088 crore, up 14% YoY pre-exceptional, up 9.2% incl. exceptional gain in FY22
2. Highest ever O2C earnings (pre-SAED) with tight fuel markets offsetting weak downstream chemical markets
3. Consumer businesses EBITDA at ₹ 68,260 crore, up 30% YoY
   - ✓ Accelerated growth in retail footprint and digital commerce, strong subscriber additions, launch of 5G
   - ✓ Digital Services segment EBITDA crossed ₹ 50,000 crore mark
4. Oil & Gas EBITDA at 8-year high with steady KG D6 production at ~19 MMSCMD and higher energy prices

Consolidated EBITDA and Net Profit doubled in 5 years despite multiple market dislocations

**Net Profit for FY22 included exceptional gain of ₹ 2,836 crore*

FY 2022-23 – Key Segment Highlights (1/2)

Reliance Industries Limited

Retail

Revenue ₹ 260,427 crore

EBITDA ₹ 17,974 crore

1. Revenue up 30% YoY; EBITDA up 45% YoY with 70 bps margin improvement
2. 58% growth in Retail footprint, Total store count at 18,040
3. Digital commerce at 18%, 780 Mn footfalls across formats, up 50% YoY
4. Registered customer base at 249 Mn, up 29% YoY
5. Widening product offering with launch of FMCG and BPC

Digital Services

Revenue ₹ 119,785 crore

EBITDA ₹ 50,286 crore

1. Revenue up 20% YoY; EBITDA up 25% YoY
2. ARPU at ₹ 178.8 for 4Q FY23, an increase of 6.7% YoY
3. Subscriber base at 439.3 Mn, net add of 29.2 Mn subscribers
4. Jio network carried 113.3 Exabytes of data on its network (+24 % YoY)
   - ✓ Jio continues to carry ~60% of broadband data traffic in the country

Strong growth in consumer businesses with increasing footprint, unmatched value proposition

FY 2022-23 – Key Segment Highlights (2/2)

Reliance Industries Limited

O2C

Revenue ₹ 594,649 crore

EBITDA ₹ 62,075 crore

1. Revenue up 19% YoY; EBITDA up 18% YoY
   - ✓ Strong global oil demand supported refining margins
   - ✓ Better margin capture with yield optimisation and superior product placement
2. Weak global demand weighed on downstream chemical margins
   - ✓ Sustained domestic demand and advantaged ethane cracking benefited RIL
3. Reported EBITDA 10% lower due to SAED of ₹ 6,648 crore

Oil & Gas

Revenue ₹ 16,508 crore

EBITDA ₹ 13,589 crore

1. Revenue up 120% YoY; EBITDA up 2.5x YoY
2. Steady output from KG D6, improved gas prices realization
   - ✓ KG D6 gas production at 166 BCFe, up 10.7% YoY
   - ✓ Avg. gas price realization for KGD6 at $ 10.6/MMBTU (vs. $ 4.92/MMBTU)
3. KGD6 - MJ field expected to commence production in 1Q FY24

Consolidated Financial Results : FY 2022-23

Reliance Industries Limited

(₹ crore)	FY23	FY22	Change YoY
Revenue	**976,524**	792,756	23.2%
EBITDA	**154,691**	125,687	23.1%
Finance Cost	**19,571**	14,584	34.2%
Depreciation	**40,319**	29,797	35.3%
PBT	**94,801**	81,306	16.6%
Tax	**20,713**	16,297	27.1%
Net Profit (pre-excep)	**74,088**	65,009	14.0%
Net Profit (incl. excep)	**74,088**	67,845	9.2%

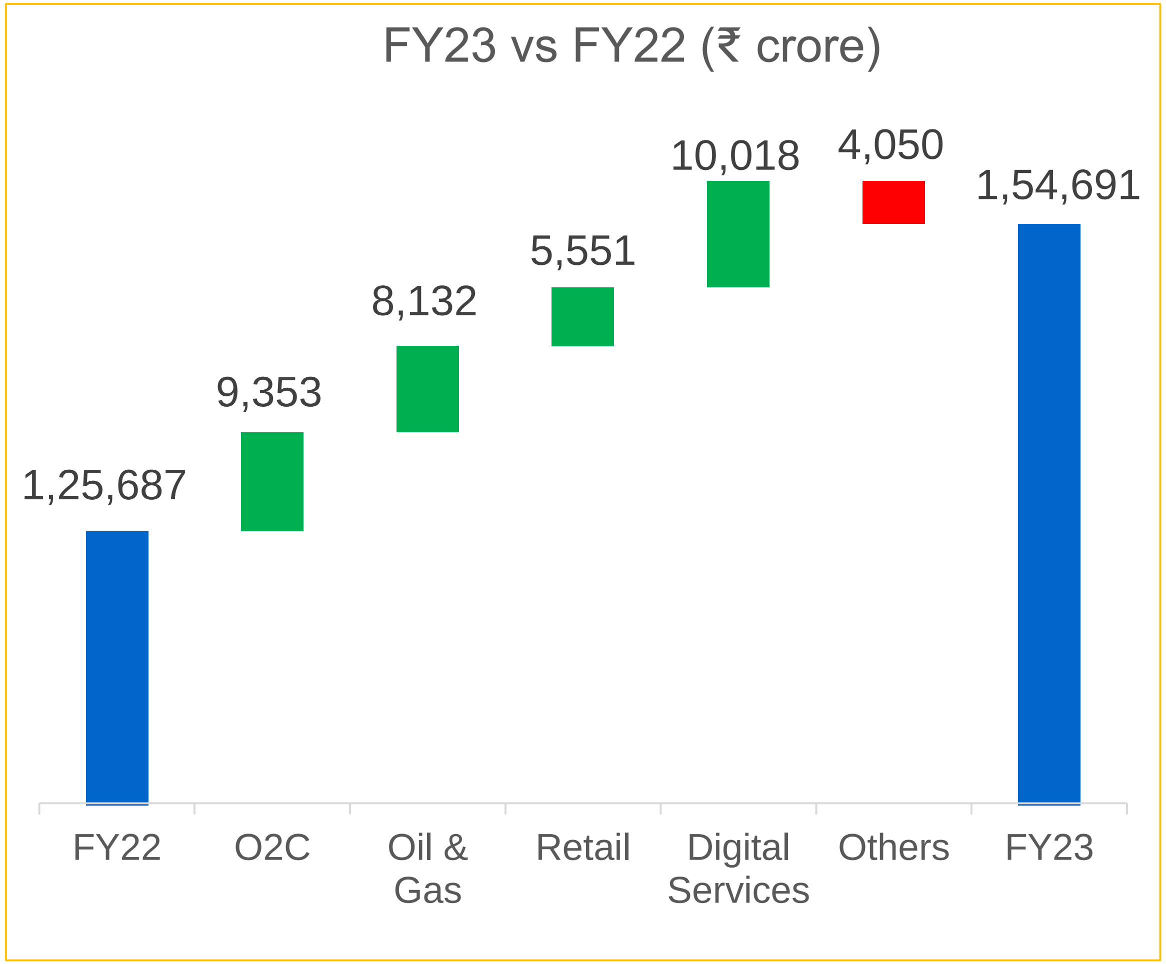
1. Standalone net profit at ₹ 44,205 crore, up 13% YoY

1. Revenue growth led by high energy price, growth in Retail
   - ✓ Avg. Brent crude up 19% YoY
2. EBITDA growth led by strong contribution from all key operating businesses
3. Net profit up 14% YoY despite
   - ✓ Higher finance cost with sharp rise in policy rates globally
   - ✓ Increased depreciation with higher network utilization
   - ✓ Higher taxes due to lower availability of tax credits and incentives

Strong operating performance with all businesses contributing to earnings growth

**Net Profit for FY22 included exceptional gain of ₹ 2,836 crore*

Contributing Factors to Change in EBITDA (FY23 vs FY22)



1. O2C - strong growth despite energy market volatility
   - ✓ Higher fuel cracks offset weak downstream margins
   - ✓ Operational flexibility and advantageous feedstock sourcing aided profitability
2. Oil & Gas - more than doubled earnings on increased production and improved realization
3. Retail - growth led by store expansion and scaling of digital commerce
4. Digital Services - continued subscriber growth and accelerated FTTH roll-out helped achieve 25% growth in EBITDA

Robust performance through a portfolio of dynamic businesses

Consolidated Financial Results : 4Q FY23

Reliance Industries Limited

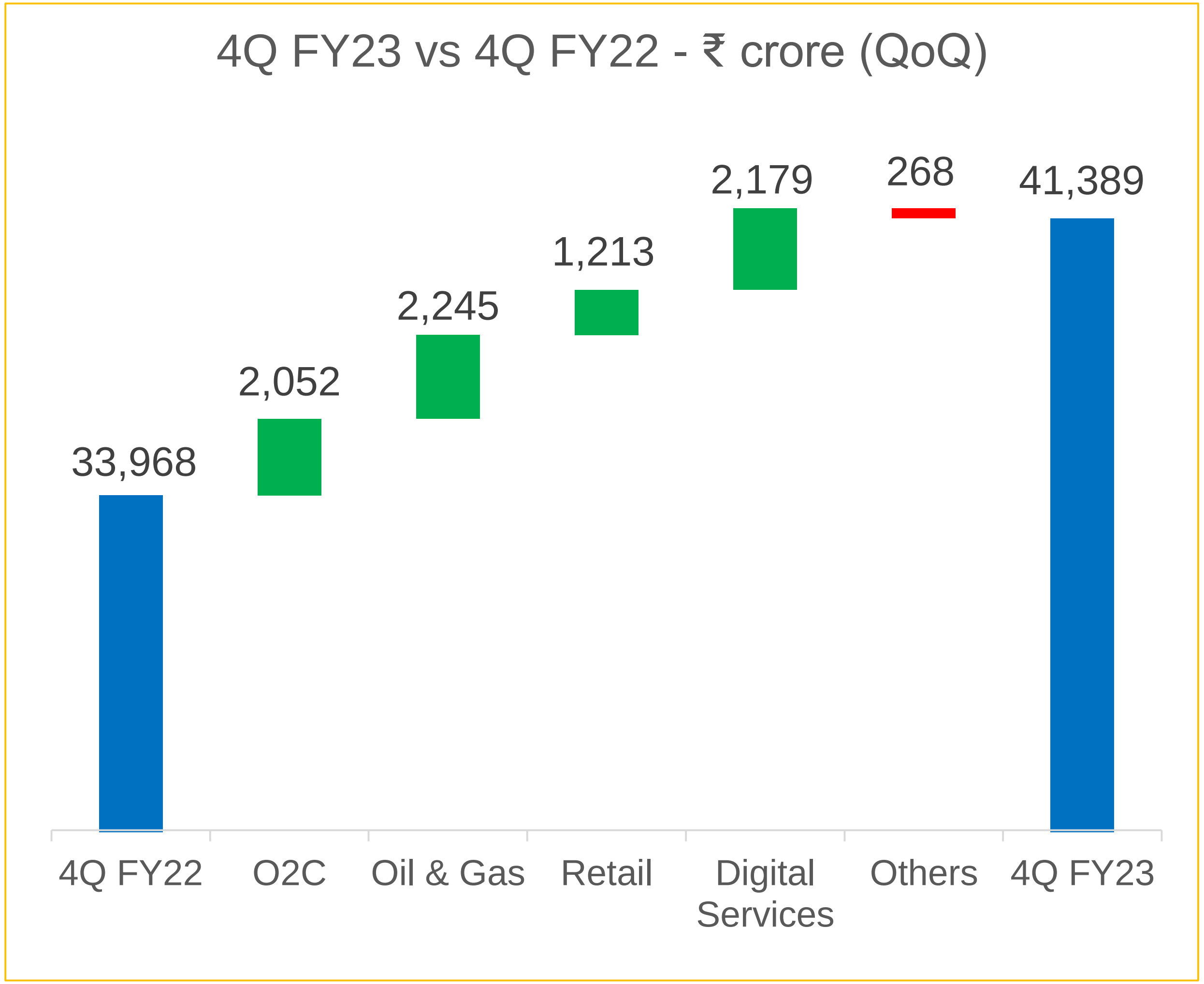
(₹ crore)	4Q FY23	Change QoQ	Change YoY
Revenue	**239,082**	-0.8%	2.8%
EBITDA	**41,389**	7.6%	21.8%
Finance Cost	**5,819**	11.9%	63.6%
Depreciation	**11,456**	12.5%	43.2%
PBT	**24,114**	4.5%	7.6%
Tax	2,787	-47.1%	-36.5%
Net Profit	**21,327**	19.8%	18.3%

1. Standalone net profit at ₹ 13,821 crore, up 25% YoY

1. Strong YoY performance
   - ✓ Revenue growth led by consumer business
   - ✓ EBITDA growth led by strong operational performance across segments
   - ✓ Net profit up 18% - Higher Finance cost and Depreciation partially offset by lower deferred tax
2. QoQ EBITDA growth led by O2C and Digital Services
   - ✓ Net Profit up 20%
   - ✓ Lower tax provision with availing of legacy tax credits

Best-in-class operations deliver strong performance

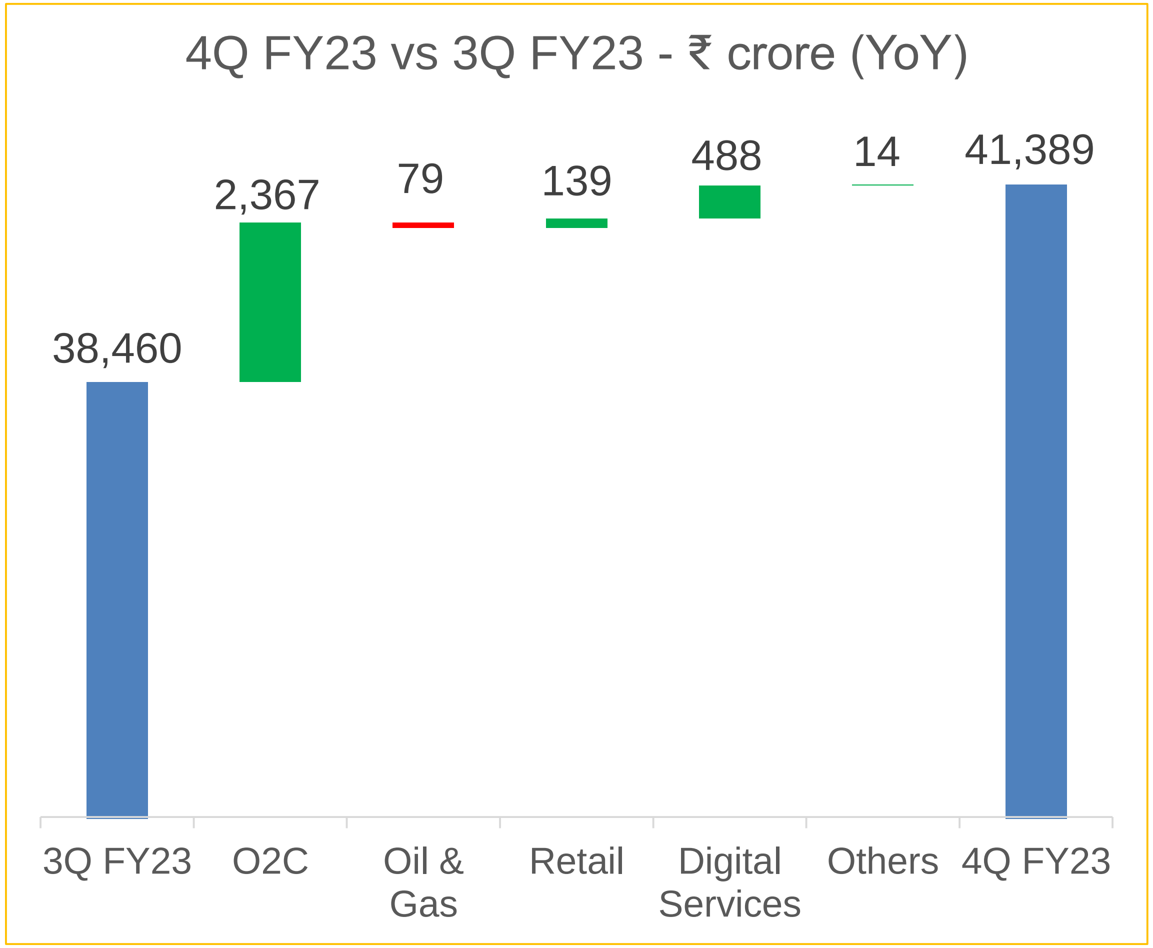
EBITDA Bridge (4Q FY23 vs 4Q FY22)



1. O2C segment supported by strength in middle distillate cracks
   - ✓ Weak polymer (PP down 38%) and polyester (down 13-36%) margins weighed on profitability
2. Oil & Gas segment maintained stable production
   - ✓ Improved realizations led to higher contribution
3. Retail segment – Continued ramp-up in store additions, digital commerce and expanding FMCG
4. Digital Services - YoY improvement of 6.7% in ARPU led by improved customer mix and engagement

Energy businesses accounted for 57% of incremental growth

EBITDA Bridge (4Q FY23 vs 3Q FY23)



1. O2C segment largely supported by downstream chemicals and feedstock flexibility
   - ✓ Polymer deltas up 4-25%, POY +29%, PET +42%
   - ✓ Sharp improvement in gasoline cracks
2. Oil & Gas – stable EBITDA reflecting sustained production
3. Retail segment benefited with growing footfalls, store expansion and expanding portfolio
4. Digital Services maintained growth momentum with addition of 6.4 Mn subscribers
   - ✓ Monthly data traffic on Jio crosses 10 Exabytes

O2C business key driver for incremental QoQ growth

Businesses with Strong Cashflows and Growth

Reliance Industries Limited

Digital Services

(₹ crore)	FY23	3 yr CAGR	5 yr CAGR
Revenue	119,785	19.8%	38.0%
EBITDA	50,286	29.1%	49.2%
Net Profit	19,124	51.0%	91.5%

Retail

(₹ crore)	FY23	3 yr CAGR	5 yr CAGR
Revenue	260,427	16.9%	30.4%
EBITDA	17,974	22.8%	48.0%
Net Profit	9,181	19.0%	47.5%

Energy (O2C, Oil & Gas, New Energy)

(₹ crore)	FY23	3 yr CAGR	5 yr CAGR
Revenue	611,157	10.4%	7.0%
EBITDA	75,664	11.8%	6.0%
Net Profit	44,205	12.7%	5.6%

1. Consumer businesses growth reflecting investments in
   - ✓ State-of-the-art infrastructure, logistics for pan-India footprint
   - ✓ Best-in-class technology choices
   - ✓ Omni channel delivery
2. Unmatched consumer ecosystem to seize huge India potential
   - ✓ Customer insights and scalability
   - ✓ Operating leverage
   - ✓ Competitive cost positions
3. Strong cashflows through cycles and dislocations in energy markets
   - ✓ Deep integration across O2C chain with top decile cost position
   - ✓ High asset utilization
   - ✓ New energy investments to drive energy transition and next wave of earnings growth

Capital allocation aligned with growth trajectory and sustainable value creation

Note: Net Profit for Digital Services / Retail / Energy reflect reported profits of Consolidated JPL Group, RRVL Group and RIL Standalone

Cementing Leadership Through Accelerated Investments

(₹ crore)	FY23	FY22
EBITDA	154,691	125,687
Cash Profit	126,395	110,778
Capex	141,809	99,472
Net Debt	110,218	34,815

Note: Capex is excluding amount incurred towards spectrum and capital advances

1. Over last two years, cash profits have funded 98% of capex
2. Net debt significantly below 1x EBITDA

1. Investments during FY23 aimed at capturing greater share of consumer wallet
2. Jio leads 5G investments to create strong moat with differentiated service offerings
   - ✓ Deployed >125K 5G BTS in over 2,300 cities/towns
   - ✓ Pan India coverage by Dec’23
3. Accelerated push to increase retail footprint
   - ✓ >3,300 new store openings, 25 Mn sq. ft. area
   - ✓ Added >12 Mn sq. ft. of warehousing space

Growth initiatives backed by stronger cashflows, comfortable leverage

Robust Balance Sheet

(₹ crore)	Mar-23	Mar-22	Change
Gross Debt	314,708	266,305	48,403
Cash & cash equi.	204,490	231,490	-27,000
Net Debt	110,218	34,815	75,403

1. Net debt increase mainly attributable to working capital changes and translation impact on foreign currency liabilities
2. Continuing emphasis on:
   - ✓ Disciplined capital allocation to support growth initiatives, largely through internal accruals
   - ✓ Retaining superior investment grade ratings
   - ✓ Maintaining Net Debt to EBITDA at below 1x

Strong cash generation, superior credit profile provide flexibility to deploy capital in disciplined manner

Digital Services

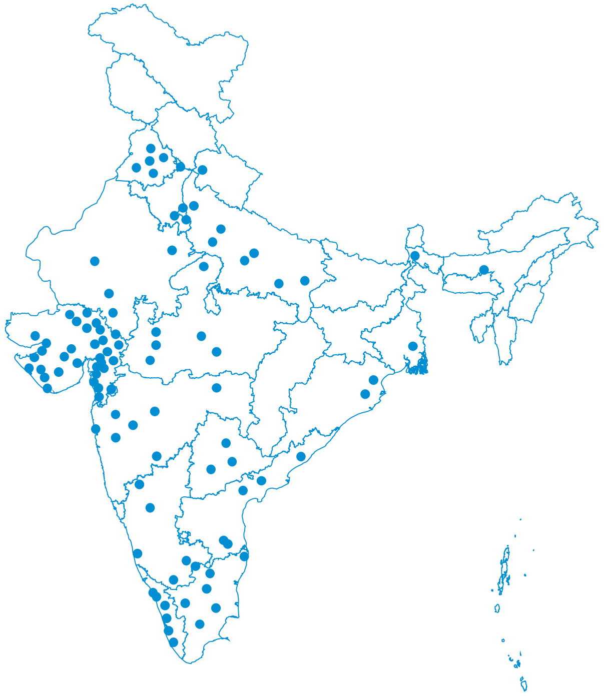
Jio Has Established 5G Coverage Leadership

Initial Rollout in 5 Cities

October 2022

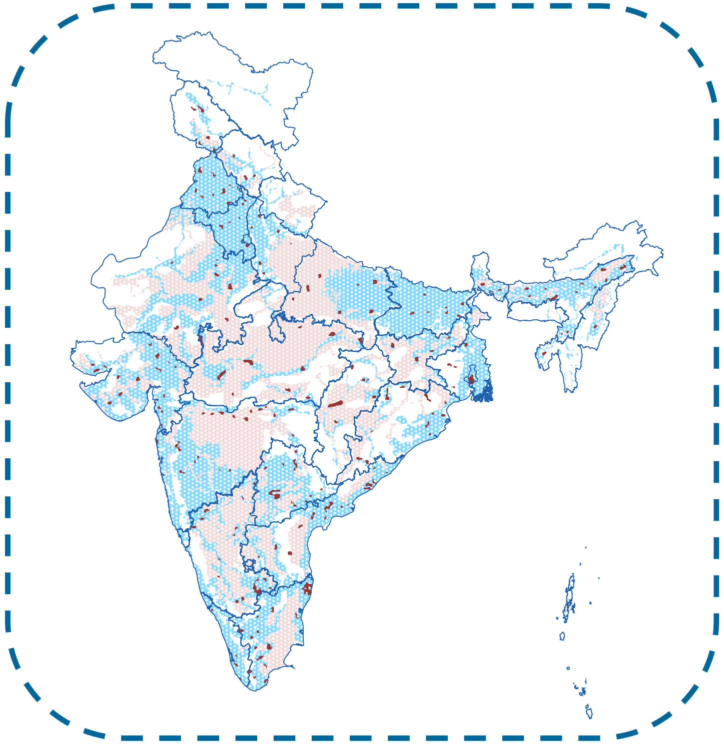
Expanded to >2,300 Cities/ towns

April 2023



Pan India Rollout

December 2023



~60K sites deployed with > 350K 5G cells

Fastest 5G rollout of this scale globally

5G To Drive Next Leg Of Growth

Jio

1

Market share gain in mobility with network leadership

2

ARPU uplift from higher customer engagement led by enhanced video experience

Jio TRUE 5G

3

Accelerate Home & SMB connects with AirFiber

4

Deploy Platform Solutions at Scale For Enterprises

Jio 2.0 opportunity to transform digital infrastructure in India

JioPlus For Premium Postpaid Users

- Jio's new Postpaid Family Plan allows an entire family of 4 to **try the services free of cost for a month**
- **Single bill** for entire family, **data sharing**, immersive **premium entertainment**, affordable international roaming, inflight connectivity and unlimited True 5G data through the Jio Welcome Offer
- **Gold standard customer service experience** with priority call-back service on single-click, free home delivery and zero downtime on portability and no security deposit

Driving market share gains in the segment

Homes – Establishing Leadership In A Larger Market

Expanding The Market

Rs198 Back-up Plan

Broadband For Premises

Accelerating Market Share Gains

LCO Partnerships

AirFiber Solution

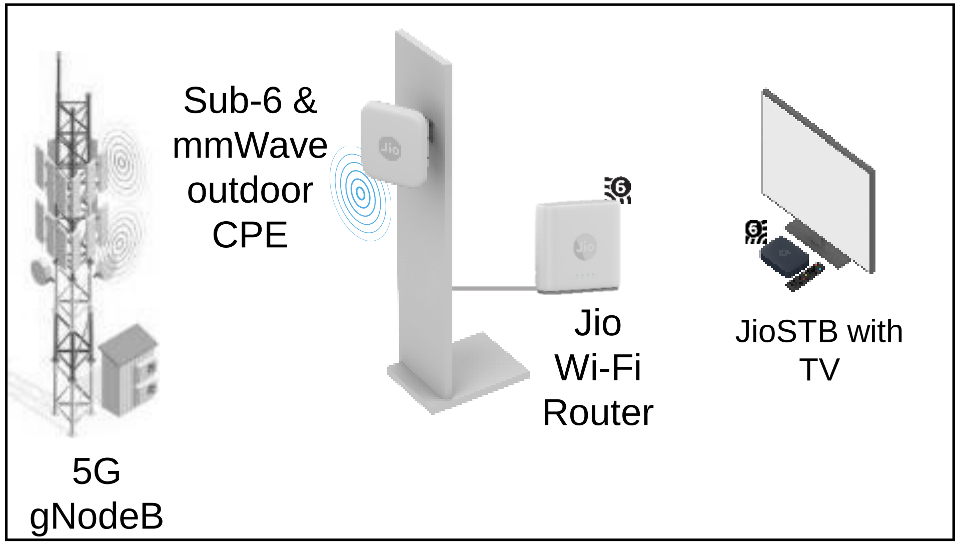
Creating unmatched scale with differentiated product and execution

JioFiber Broadband Backup Plan

- **Market Expansion –** Increasing the customer base by providing an entry at a lower price point
- **Positioned as Back-Up Plan –** Winning customers away from other operators
- **Ability to upsell** – higher-speed plans, entertainment packs and other products/ services for homes. Majority of new users on back-up plan are signing up with the entertainment packs
- **High interest especially in Tier-2/3 towns** – Taking benefits of high-quality fixed broadband to the masses

Expanding the market and boosting customer acquisition

AirFiber Accelerates our Connected Homes Strategy



AirFiber using Sub6 / mmWave FWA

- **Ability to provide speed, capacity and indoor coverage** due to differentiated spectrum holding
- **In-house development** and technology partnerships for required equipment
- **Service stability, RF planning and installation model validated** through pilots in few locations
- **Commercial launch** targeted in coming months

Target of 100 Million (Fibre + 5G FWA) Connected Homes

SMB – Pivot From Horizontal To Vertical Solutions

Jio is creating differentiation with one-stop shop vertical propositions to increase customers' revenue growth, enhance operational efficiency and improve profitability

Integrated offering for in-hospital pharmacy

- **Grow faster** by taking their business online with high-speed internet
- **Manage better** via inventory management and billing solution
- **Save more** via smart procurement

End-to-end solution – Connectivity + Device + Services + Cloud

Managed Video Broadcast Solution

Network Connectivity

- Network with multiple redundant paths between stadium and studio for seamless 4K video, multi camera feeds
- 24*7 dedicated video NOC for monitoring of video streams.

Managed Services

- End to end solution including equipment's, connectivity & monitoring
- Dedicated Support crew
- Managed services for Live Video Broadcasting from Stadium to Studios

Best Video Experience

- Peering with multiple CDN network to provide best video experience for end consumer
- Solution suitable for covering live sports matches, live concerts etc. with 4K experience

IPL is resulting in a step change in scale of usage versus FIFA and WPL

Designed for scale concurrency in current IPL season

Quarterly Highlights

1 **Continued strong financial performance** by Jio Platforms Limited

- Consolidated **Revenue** was **Rs 98,099 crore**, growth of **20.2% YoY** in FY23
- Consolidated **EBITDA** at **Rs 48,721 crore**, growth of **24.6% YoY** in FY23
- In Q4FY23, consolidated Revenue and EBITDA were Rs 25,465 crore and Rs 12,767 crore, respectively

2 Healthy subscriber traction with **total subscriber base of 439.3 million** as of March 2023

- **ARPU** for the quarter at **Rs178.8**, up 6.7% YoY

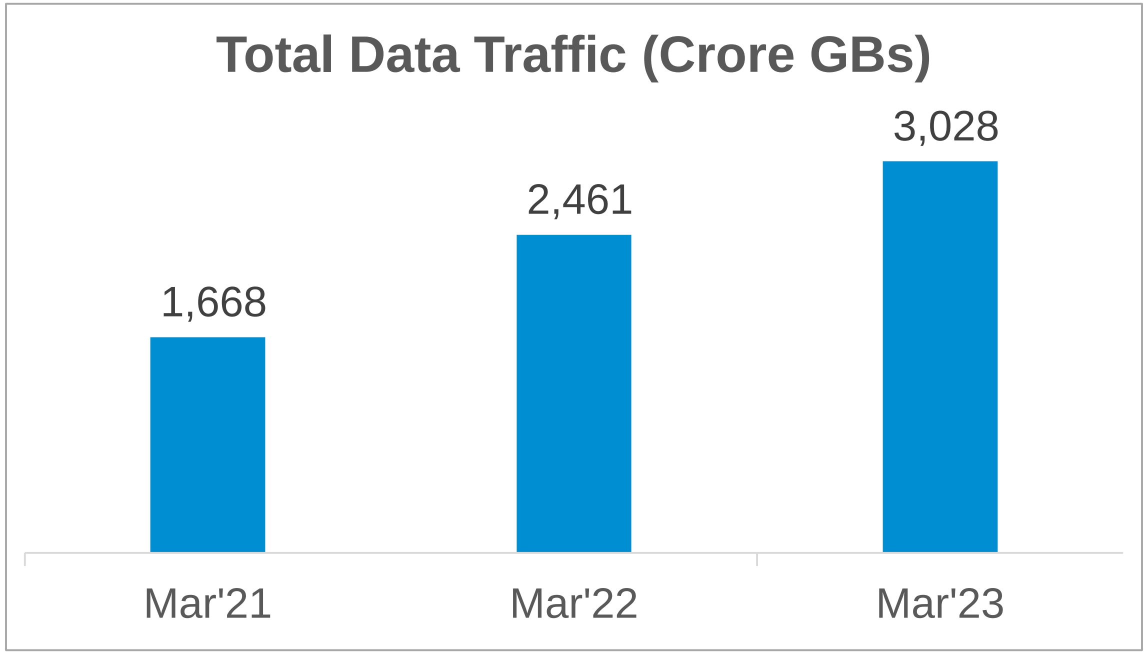
3 **Monthly data traffic on Jio network crosses 10 Exabytes**

- Total traffic was 30.3 Exabytes, up 23.0% YoY driven by increasing traction on 5G and FTTH

4 **Jio leads 5G rollout with ~60K sites deployed across 700MHz and 3500MHz**

5G and fixed broadband are key focus areas for FY24

Data Traffic Continues To Grow Bigger



1.8x increase in quarterly data traffic over two years

Increase has been driven by **steady subscriber additions** and higher engagement levels (**5G, FTTH**)

Per capita monthly data usage has increased to **23.1 GB vs 13.3 GB two years ago**

Jio's network continues to **lead in speed and network experience**

Increased adoption of 5G and FTTH to continue this uptrend

RJIL: Key Operating Metrics

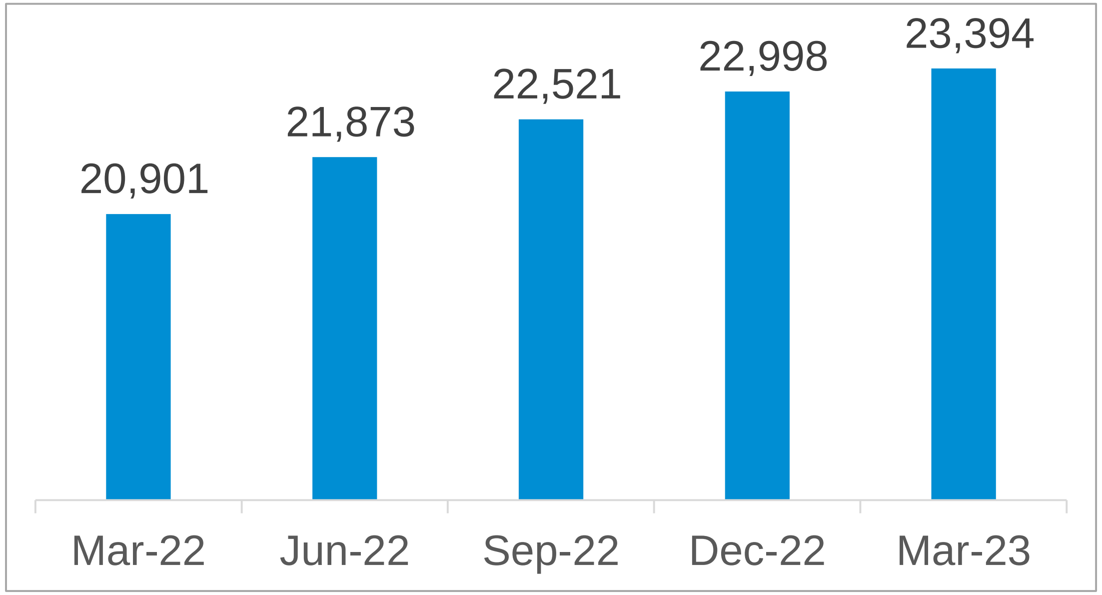
	4Q' 22-23	3Q' 22-23	4Q' 21-22
Total Customer base (million)	439.3	432.9	410.2
Net Customer addition (million)	6.4	5.3	(10.9)
ARPU (Rs/ month)	178.8	178.2	167.6
Total Data Consumption (crore GB)	3,028	2,895	2,461
Per Capita Data Consumption (GB/ month)	23.1	22.4	19.7
Voice on Network (crore mins per day)	1,459	1,382	1,340
Per Capita Voice Consumption (mins/ month)	1,003	985	968

- Jio adds **29.2 million net subscribers** during FY23
- ARPU continues to improve on better subscriber mix
- High engagement levels reflect in 23.0% YoY increase in data traffic
- Per capita data and voice usage at **23.1 GB** and **1,003 min** per month

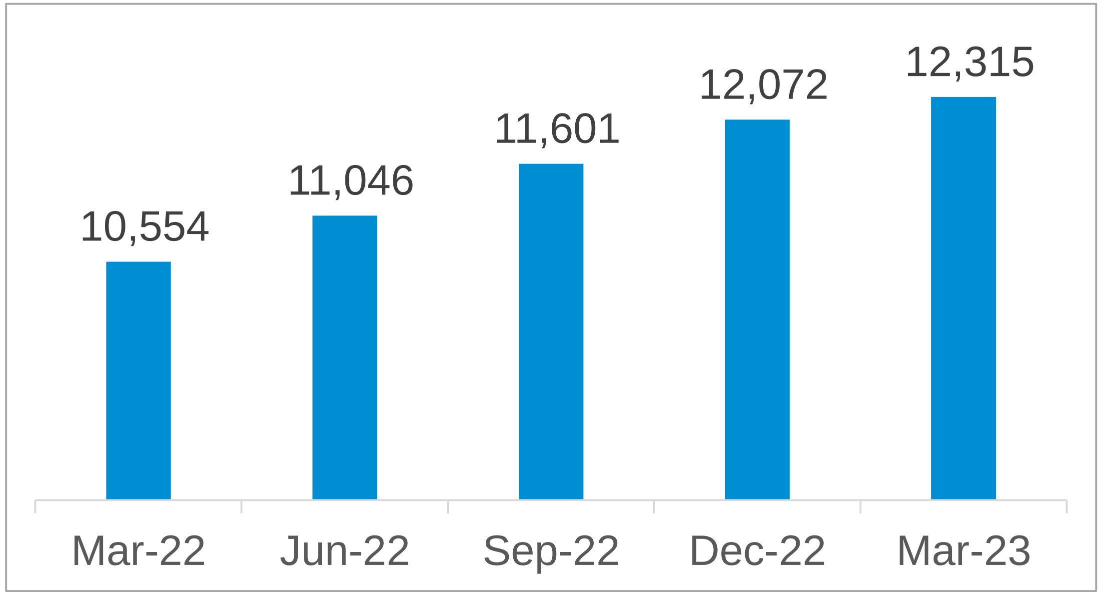
Improvement across performance indicators

RJIL: Q4FY23 Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)

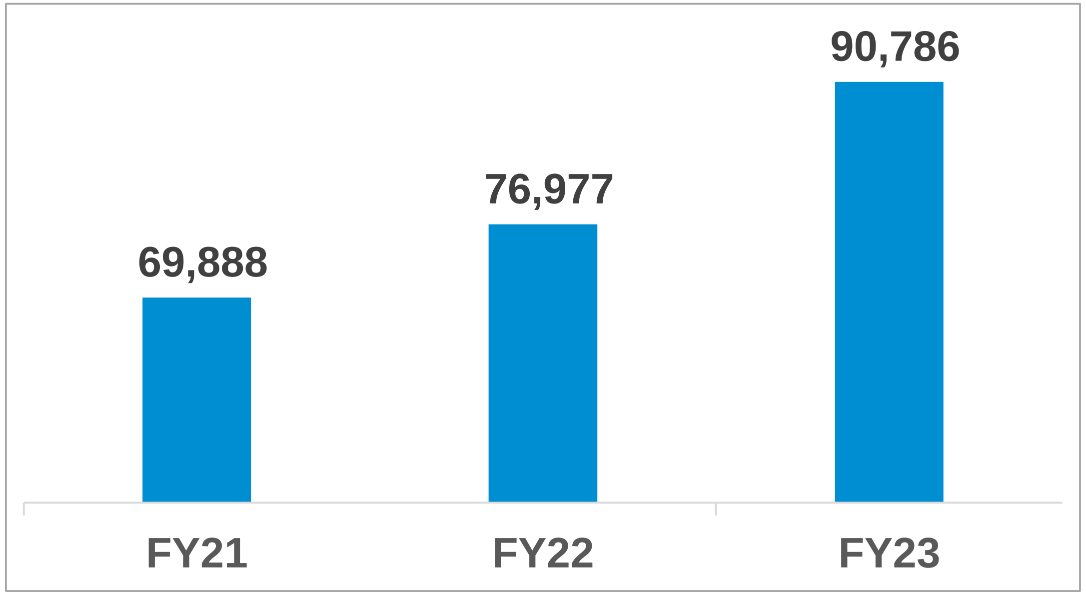


- RJIL **revenue up 11.9% YoY in Q4FY23**
- **EBITDA margins increase to 52.6%** leading to **EBITDA growth of 16.7% YoY**

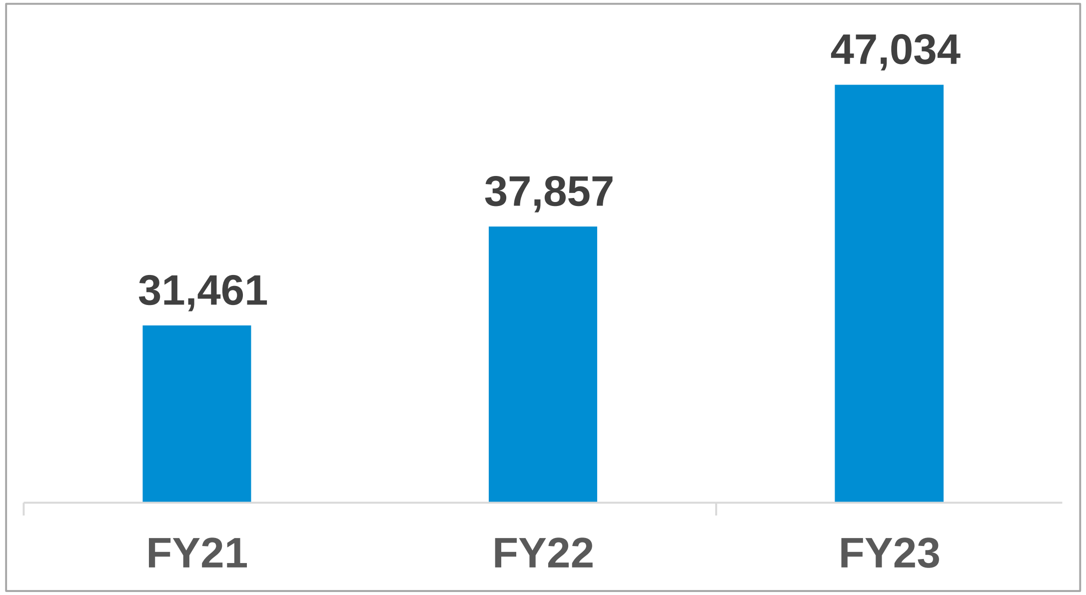
Connectivity platform continues to scale up

RJIL: FY23 Financials

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **RJIL revenue up 17.9% YoY**
- **EBITDA growth of 24.2% YoY** led by higher revenues and **~260bps increase in margins**

Sustained growth momentum in key financial metrics

Jio Platforms Limited: Q4FY23 Financials

	JPL Consolidated		
	4Q' 22-23	**3Q' 22-23**	**4Q' 21-22**
Gross Revenue*	29,871	29,195	26,139
Operating Revenue	25,465	24,892	22,261
EBITDA	**12,767**	**12,519**	**10.918**
EBITDA Margin	50.1%	50.3%	49.0%
D&A	5,093	4,917	3,823
EBIT	**7,674**	**7,602**	**7,095**
Finance Costs	1,014	1,047	1,220
Profit before Tax	6,663	6,551	5,875
Profit after Tax	**4,984**	**4,881**	**4,313**

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

- **Operating revenue growth at 14.4% YoY** driven by consistent subscriber additions and ARPU increase
- **EBITDA growth of 17.0% YoY** with ~110bps YoY increase in margins
- **15.6% YoY** increase in reported net profit

Strong growth in revenue and profitability

Jio Platforms Limited: FY23 Financials

	JPL Consolidated	
	FY23	**FY22**
Gross Revenue*	1,15,099	95,804
Operating Revenue	98,099	81,587
EBITDA	**48,721**	**39,112**
EBITDA Margin	49.7%	47.9%
D&A	18,964	13,889
EBIT	**29,757**	**25,223**
Finance Costs	4,082	4,386
Profit before Tax	25,670	20,837
Profit after Tax	**19,124**	**15,487**

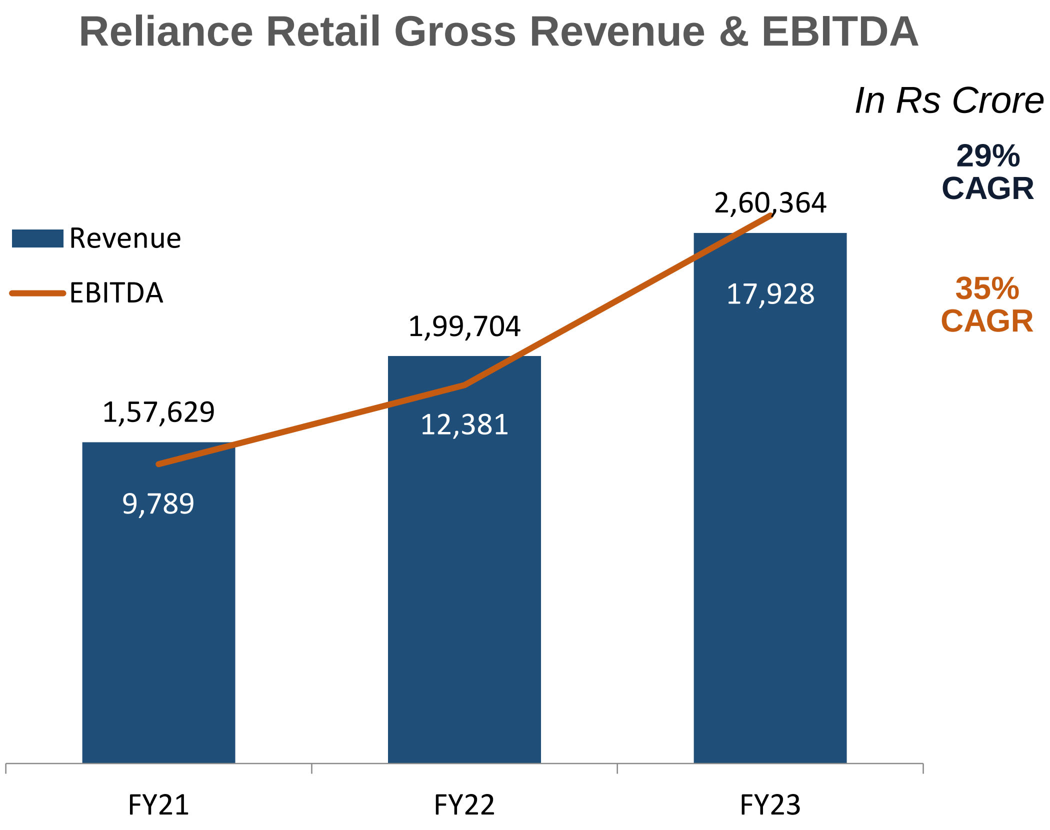
**Gross Revenue is value of Services*
figures in Rs crore, unless otherwise stated

- **Operating revenue growth at 20.2% YoY** driven by full impact of tariff hike and ramp-up of wireline and mobility services
- **EBITDA growth of 24.6% YoY** with ~170bps YoY increase in margins
- **23.5% YoY** increase in reported net profit

Exemplary execution continues to drive growth

Reliance Retail

FY23 Performance Highlights



1. Strong performance with revenue up 30% YoY and profit up 45% YoY; delivers robust LFL growth across consumption baskets
2. Continued store expansion with 3,300+ new stores & 25 mn sq ft retail space
3. Serving customers at scale – registered customers at 249 mn, up 29% YoY; Total transactions cross 1 billion, up 42% YoY; Footfalls at 780 mn, up 50% YoY
4. Sustained growth in Digital & New commerce, contribution at 18% of sales; New commerce crosses a milestone of 3 mn merchant partners
5. Continue to serve diverse customer segments through launch and scale-up of new formats including Azorte, Centro, Fashion Factory etc.
6. Focus on new growth initiatives through foray into Beauty and FMCG business
7. Strengthened capabilities with acquisitions and partnerships

Robust performance delivered at scale

FY23 Financial Performance

In Rs Crore

Parameter	FY23	FY22	Change	% Change Y-o-Y
Gross Revenue	260,364	199,704	60,660	30%
Net Revenue	230,931	174,980	55,951	32%
EBITDA from Operations	17,609	10,932	6,677	61%
EBITDA Margin from Operations (%)	7.60%	6.20%	-	+140 bps
Investment Income	319	1,449	-1,130	-78%
Total EBITDA	**17,928**	**12,381**	5,547	**45%**
Total EBITDA Margin on Net Revenue (%)	7.80%	7.10%	-	+70 bps
Profit After Tax	**9,181**	**7,055**	**2,126**	**30%**

Revenue & profit delivery at an all-time high

4QFY23: Key Messages

1. Strong performance with growth in revenue across consumption baskets

    ✓ Sustained performance in Grocery business drives growth; Consumer Electronics and F&L do well

2. Steady EBITDA performance with margin expansion, operating EBITDA higher than festive quarter (3Q FY23)

    ✓ Grocery and Fashion & Lifestyle drive profit growth

3. Serving customers at scale – footfalls at 219 million, up 41% YoY; number of transactions at 294 million, up 39% YoY

4. Momentum on new store opening continues – 966 stores opened in the quarter

5. Digital commerce scales further, daily orders up 17%; merchant partners grow 45% YoY, crosses a milestone of 3Mn

Business sustains growth momentum

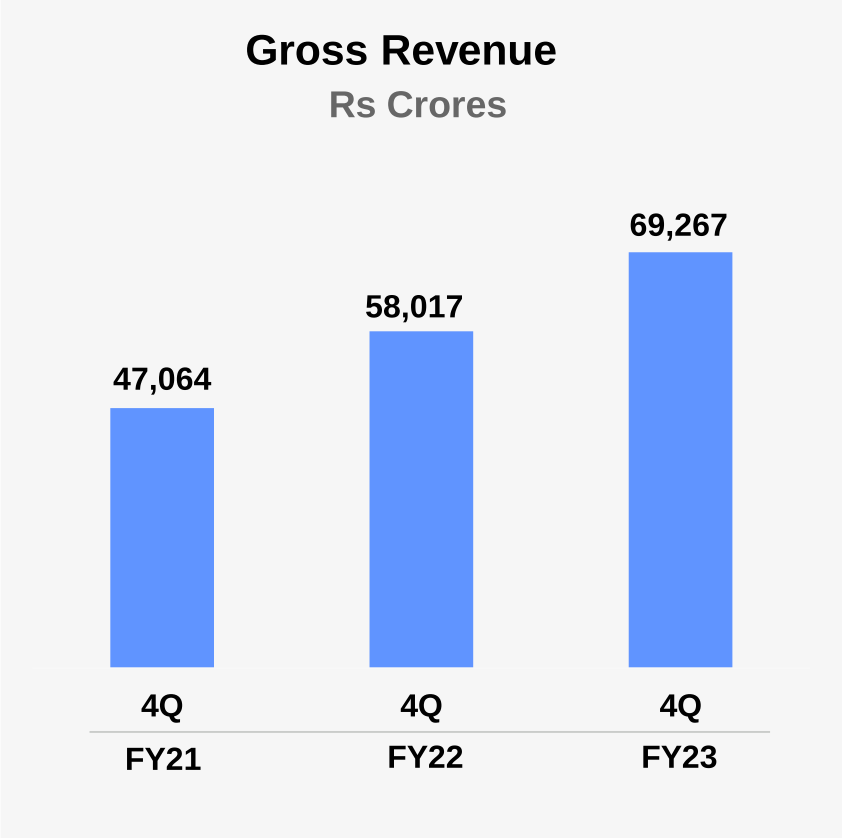
Revenue: Steady Growth

1. Record revenue performance; growth of 19% YoY

   ✓ Grocery records all time high revenues, up 66% YoY

   ✓ Consumer Electronics excluding Devices and Fashion & Lifestyle delivers 37% and 19% YoY respectively

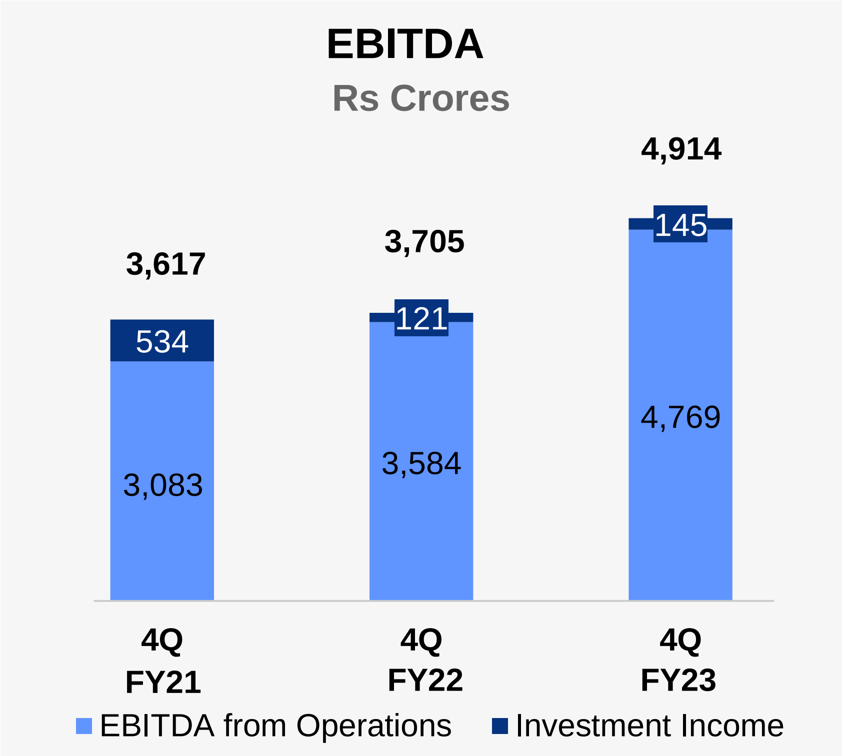
2. Digital Commerce and New Commerce contribution at 17% of sales



Broad based growth across all consumption baskets

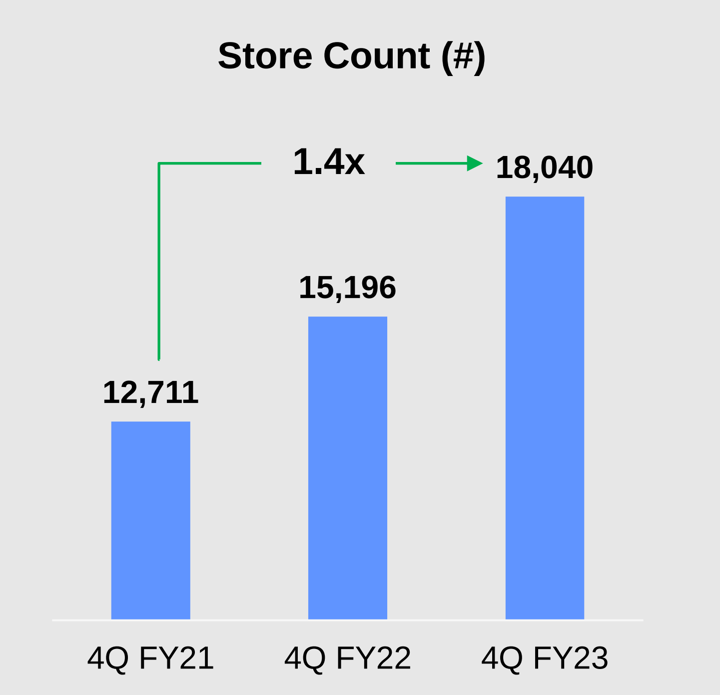
Profit: Resilient Delivery

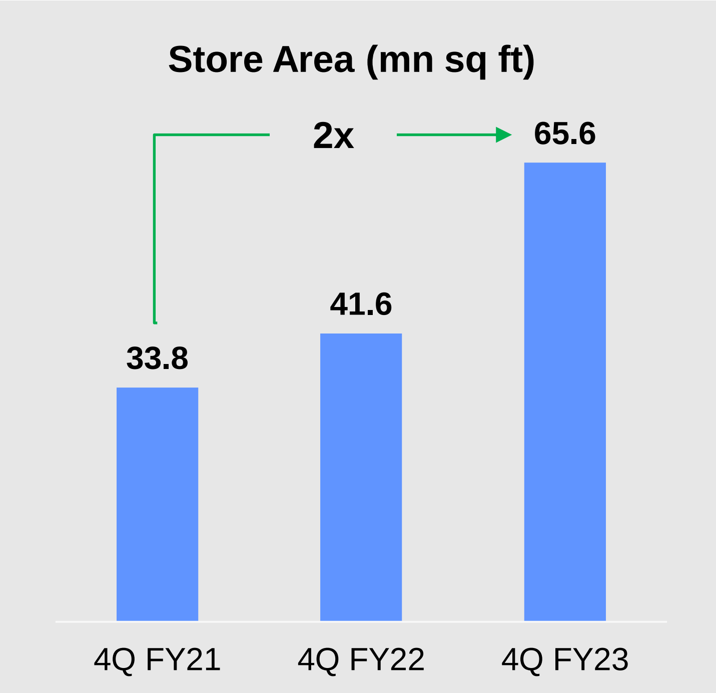
1. Robust EBITDA performance; up 33% YoY
2. EBITDA from operations up 33% YoY
   - ✓ EBITDA margin from operations at 7.7%, up 60 bps YoY
   - ✓ Growth in Grocery and Fashion & Lifestyle revenues boost profits

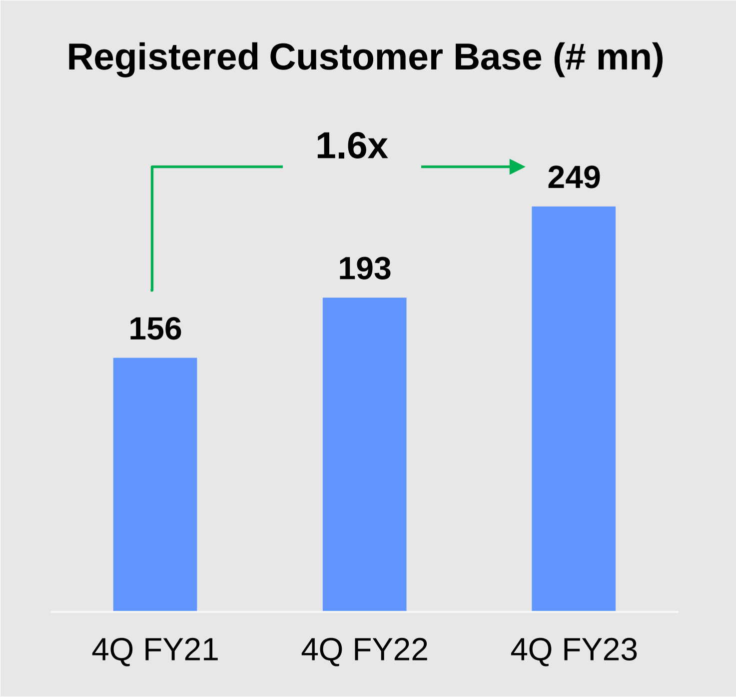


EBITDA Margin expansion led by operating efficiencies and scale

Rapid Scale up







Serving customers Pan-India

Financial Summary

In Rs Crore

3Q FY23	% Growth Q-o-Q	Parameter	4Q FY23	4Q FY22	% Growth Y-o-Y
67,623	2%	Gross Revenue	69,267	58,017	19%
60,096	2%	Net Revenue	61,559	50,834	21%
4,657	**2%**	**EBITDA from Operations**	**4,769**	**3,584**	**33%**
7.70%	-	EBITDA Margin from Operations (%)	7.7%	7.1%	+60 bps
116	25%	Investment Income	145	121	20%
4,773	**3%**	**Total EBITDA**	4,914	**3,705**	**33%**
7.9%	+10 bps	Total EBITDA Margin on Net Revenue (%)	8.0%	7.30%	+70 bps
2,400	**1%**	**Profit After Tax**	**2,415**	**2,139**	**13%**

Strong revenue and profit performance delivered

Performance Highlights – Consumer Electronics

1. Consumer Electronics business excluding Devices grows 37% YoY; Devices lags
2. Best-ever Republic day sales period up 35% YoY; led by offers and financing schemes
3. Steady growth across categories; capitalized Pre-IPL sales for TVs and category-led promotions
4. resQ delivers robust growth led by expansion in service plans and categories; adds 200+ service centers
5. New launches and co-branded events boost customer experience and drive footfall
6. Own brands / PBG sales up 2x YoY; outperforms industry growth; merchant base up 80% YoY
7. JMD grew 5.5X YoY led by phones & large appliances; merchant base up 3X YoY

Steady performance post festive quarter

Performance Highlights – Fashion & Lifestyle (1/3)

Apparel & Footwear

1. Offline business continues growth momentum led by higher ABV & conversions
2. Broad-based growth across categories led by Men's formals, women's ethnic wear and kids wear
3. Strong execution of marketing events targeting wedding season & festivals; sponsored Femina Miss India
4. Continue to launch and scale new formats to serve diverse customer segments; launched GAP and Portico standalone stores

AJIO

1. AJIO reported another strong quarter; improvement across operational metrics
2. Continued focus on improving customer experience by growing product catalogue - 13 lakhs+ live options

Festive events and promotions drive growth

Performance Highlights – Fashion & Lifestyle (2/3)

Partner Brands

1. Continue to lead premium and luxury segment with widest portfolio; revenue up 35% YoY
2. Strengthened F&B portfolio by entering into exclusive partnerships with EL&N café
3. Enters into a JV with Circle E Retail to vertically integrate RBL's toy business

Jewels

1. Capitalized festivals and wedding season through impactful events and promotions to drive sales
2. Tier 2 and beyond towns driving growth momentum
3. Continued focus on strengthening product offering, launches Diamond Delight Lite, Valentine's day collection

Continued momentum led by strong product offering

Performance Highlights – Fashion & Lifestyle (3/3)

Lingerie

1. Strong performance across brand portfolio - Zivame, Amante, Clovia; revenue up 88% YoY
2. Focus on expansion across Reliance Retail formats - Trends, Azorte, Blushless, Centro
3. Strengthens product portfolio through new launches and marketplace model

Urban Ladder

1. Continued focus on store expansion to bolster omnichannel experience
2. ‘Republic Day Sale’ & ‘Color Crush Sale’ drives higher traffic
3. Enhances customer experience by wider product offering; catalogue up by ~2X YoY

Leveraging new product development capabilities to serve customers

Performance Highlights – Grocery

Offline

1. Grocery delivers industry leading performance with all time high revenue; small towns grow faster
2. Broad based growth in categories led by F&V and Staples; Non-Food contribution growing
3. Record performance during Full Paisa Vasool sale; revenue up ~2X YoY led by Staples, FMCG Food, HPC
4. Expanding niche regional food brands pan India to strengthen our product offering
5. Capitalized regional festivals through tailored assortment to serve local preferences

New Commerce

1. Continued focus on expanding market coverage to boost penetration
2. Strengthened supply chain capabilities through launch of 20 new Smart Hubs
3. Initiatives underway to improve sales through local/regional assortments, own brands, grow wallet share

Grocery continues to deliver strong operating performance

Performance Highlights – Consumer Brands

1. Consumer brands on a strong growth path; all categories perform well

2. Leveraging research, design and development capabilities to launch new products

   ✓ Launched Dozo dish wash, GoodLife Delite Pulses & Whole spices, Independence Energy bites, expanded soaps & biscuit portfolio

3. Bolstering portfolio across categories with Maliban (biscuits), Raskik (beverages), Toffeeman (candy)

4. Successful national launch of Campa; IPL tie up to boost brand recall

5. Focus on expanding distribution reach across geographies

Strengthening brand portfolio to serve a wide customer base

Performance Highlights – JioMart + Milkbasket

1. Highest ever quarter driven by improvement in all key operational metrics
2. Continued focus on catalogue expansion; option count up by 34% QoQ; expanded seller base by 56% QoQ
3. Trends, Hamleys & Urban Ladder live on platform to augment non-grocery category contribution
4. Milkbasket continues steady growth, up 25% YoY, operational in 24 cities

Expanding JioMart as a cross-category horizontal platform

Performance Highlights – Pharma

1. Revenue up 51% YoY led by offline network expansion
2. Launched standalone stores, destination for pharma and wellness products
3. Leveraging omni channel capabilities to serve customers
4. Successful execution of marketing events drive customer engagement and traffic
5. New Commerce revenues up 3x YoY; operations expanded to 2,600+ cities

Network expansion drives growth

Oil & Gas

Oil and Gas Segment Performance – FY23

Reliance Industries Limited

(in ₹ Crore)	FY23	FY22	Change YoY
Revenue	**16,508**	7,492	2.2x
EBITDA	**13,589**	5,457	2.5x
EBITDA Margin (%)	**82.3%**	72.8%	
Production - BCFe (RIL share)			
KGD6	**166.0**	150.0	10.7%
CBM	**9.3**	10.2	-8.8%
Price Realisation ($/MMBTU)			
KGD6 (GCV)	**10.60**	4.92	
CBM (GCV)	**21.63**	6.82	

1. KG D6 - India's only ultra deepwater block under production
   - ✓ Production from 11 wells across two Fields
   - ✓ 100% Uptime, Zero safety incident
2. Sharp improvement in Revenue and EBITDA
   - ✓ Increased production and higher gas prices
   - ✓ EBITDA margin up 9.5% led by improved realization
   - ✓ Domestic production at 10-year high
3. Progressive linkage of domestic gas prices to international benchmarks through the year
   - ✓ Ceiling price applicable for KGD6 (R-Series / Satellite) at ~ $ 12.46 / MMBtu for 2H FY23

EBITDA at 8-year high – new production from MJ field provides growth visibility

Oil and Gas Segment Performance – 4Q FY23

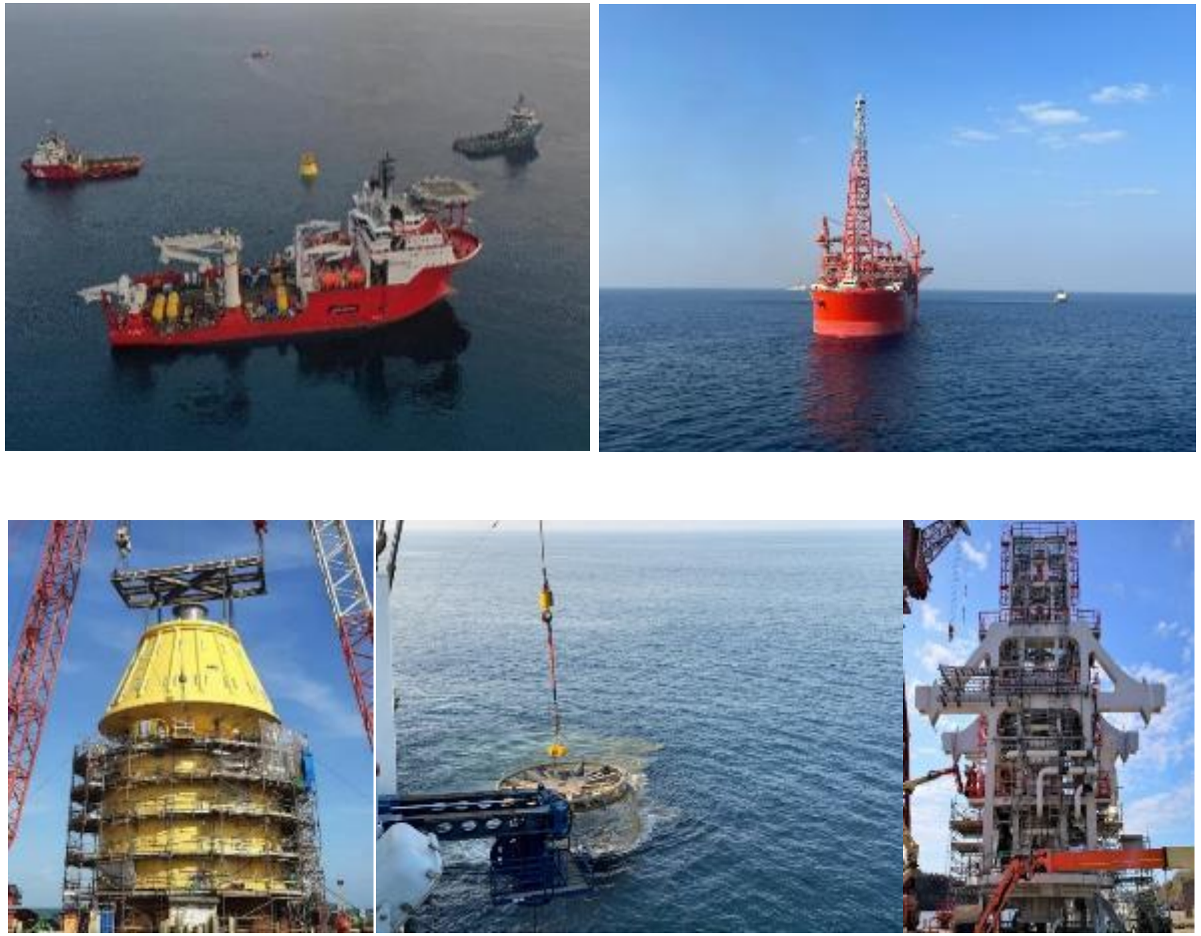
(in ₹ Crore)	4Q FY23	Change QoQ	Change YoY
Revenue	**4,556**	1.8%	126.9%
EBITDA	**3,801**	-2.0%	144.3%
EBITDA Margin (%)	**83.4%**		
Production - BCFe (RIL share)			
KGD6	**42.9**	2.4%	13.8%
CBM	**2.2**	-4.3%	-8.3%
Price Realisation ($/MMBTU)			
KGD6 (GCV)	**11.39**	0.6%	85.8%
CBM (GCV)	**19.57**	-6.5%	156.2%

1. Significant uplift in EBITDA on YoY
   - ✓13.8% growth in KG D6 production
   - ✓KGD6 average production at 20 MMSCMD
   - ✓CBM average ~ 0.70 MMSCMD
2. Higher gas price realization in line with global energy prices
3. Stable performance on QoQ basis with sustained production and flat prices

Higher EBITDA margin driven by higher gas price and stable production

KG D6 – MJ Project Update

1. Testing and commissioning underway in MJ field
2. One well opened as part of the ongoing testing of the integrated production system
3. Lower and Upper completion completed in four wells
   - ✓ Balance wells expected to be completed by 3Q FY24
4. E-auction for sale of 6 MMSCMD of gas completed
   - ✓ GSPA under execution with successful bidders
5. At peak production of 30 MMSCMD, KGD6 gas will contribute ~30% of domestic gas production
   - ✓ Catering to key sectors incl. CGD, power, fertilizer, refiners, steel, glass, ceramic etc



MJ FPSO Hookup & Field Installation Pictures

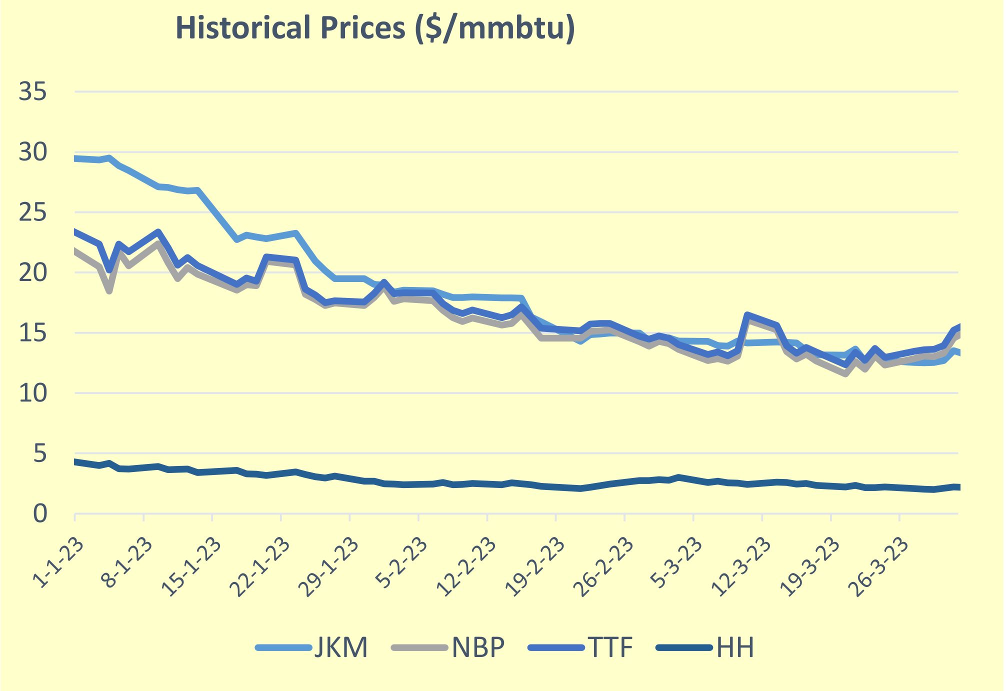
KG D6 gas production expected to reach 30 MMSCMD in FY24 with commissioning of MJ field

Global Gas / LNG Outlook

Reliance
Industries Limited

1. **Global Gas/LNG prices tend lower amidst lower demand and ample supplies**
   - ✓ Milder winter across US, Europe and Northeast Asia muted winter gas demand
   - ✓ EU storages by March end at ~55% which is ~50% higher than 5 years average
   - ✓ Russian gas supply to EU in 2023 likely to reduce to ~20% of pre-war levels leading to higher LNG imports
   - ✓ Price volatility may continue in 2023 due to uncertainties of EU demand and revival of China demand with increased economic activity

$/ MMBtu	JKM	NBP	TTF	HH
Jan'23- Mar'23 Avg	18.07	16.07	16.70	2.74



Global gas market expected to remain volatile with demand uncertainties and higher EU storage

India Gas Market

Reliance Industries Limited

1. **Indian gas market outlook remains optimistic**
   - ✓ Lower global prices makes gas more competitive and gives more choices to buyers
   - ✓ Higher domestic gas availability helping increase gas share in Indian energy basket
2. **Regulatory update**
   - ✓ Ceiling price applicable for KGD6 revised to ~$12.12/MMBtu for 1H FY24
   - ✓ Government amended 2014 guidelines applicable to APM Gas
   - ✓ Unified tariff regulations for gas pipelines implemented from April 2023 - this will benefit customers in far flung areas and facilitate development of gas markets

$/MMBtu Mar	Avg. DES West India LNG #	Domestic Ceiling Price
April'20 to Sept'20	2.39	5.61
Oct'20 to Mar'21	7.54	4.06
April'21 to Sept'21	9.78	3.62
Oct'21 to Mar'22	28.02	6.13
April 22 to Sep'22	32.59	9.92
Oct 22 to Mar' 23	29.32	12.46

 # Average Settled Prices for assessment period for the relevant months

Gas market environment remains positive in medium term

Oil to Chemicals (O2C)

O2C Operating Performance (FY23 vs FY22)

(in ₹ Crore)	FY23	FY22	change YoY
Revenue	594,649	500,900	18.7%
EBITDA	62,075	52,722	17.7%
EBITDA Margin (%)	10.4%	10.5%	
Production meant for Sale (MMT)	66.4	68.2	-2.6%

1. Introduction of SAED on transportation fuels impacted full year earnings by ₹ 6,648 crore

1. O2C EBITDA at record high (pre-SAED)
2. Favorable fuel cracks with strong global demand
3. Downstream chemical margins declined YoY
   - ✓ Polymer margins declined 15-32%
   - ✓ Polyester chain margins declined 9% with subdued demand from China, EU, US
4. Highest ever domestic sales for Polymers, Elastomers and PET supported realisation
5. Favorable domestic demand environment and ethane cracking economics supported profitability

Strong fuel cracks, ethane cracking and competitive feedstock sourcing aided performance

O2C Operating Performance – 4Q FY23

Reliance Industries Limited

(in ₹ Crore)	4Q FY23	change QoQ	change YoY
Revenue	128,633	-11.1%	-11.8%
EBITDA	16,293	17.0%	14.4%
EBITDA Margin (%)	12.7%		+290 bps
Production meant for Sale (MMT)	17.1	5.6%	-1.2%

1. YoY EBITDA up 14.4%, margins up 290 bps
   - ✓ Strength in middle distillate cracks
   - ✓ Competitive feedstock sourcing
   - ✓ Performance impacted by SAED of ₹ 711 crore and weak PP and polyester margins
2. QoQ EBITDA growth largely led by rebound in downstream chemicals and gasoline cracks
   - ✓ Polymer margins up 4-25%, POY +29%, PET +42%
   - ✓ Gasoline cracks up sharply to $ 15/bbl (vs. $ 5.1/bbl) partially offsetting lower diesel and jet fuel cracks
   - ✓ Cracking economics aided by sharp decline (-36%) in US ethane prices

Feedstock flexibility and rebound in chemical margins supported EBITDA growth

Business Environment 4Q FY23

Global Oil Demand	India Oil Demand
100.4 mb/d ↑ 0.8 mb/d YoY	**57.6 MMT** ↑ 6% YoY

Brent crude	US Ethane
$ 81.3/bbl ↓ 8.4% QoQ	**25.0 cpg** ↓ 36% QoQ

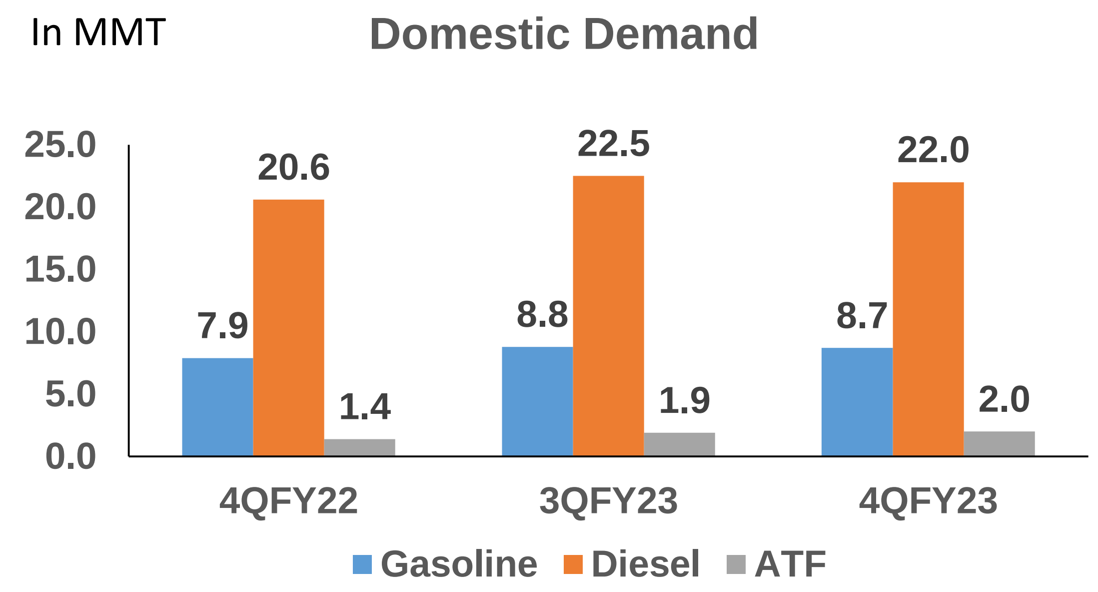
Global Refinery Operating Rate	Global Cracker Operating Rate
79.5% ↑ 10 bps QoQ	**80.2%** ↓ 430 bps QoQ

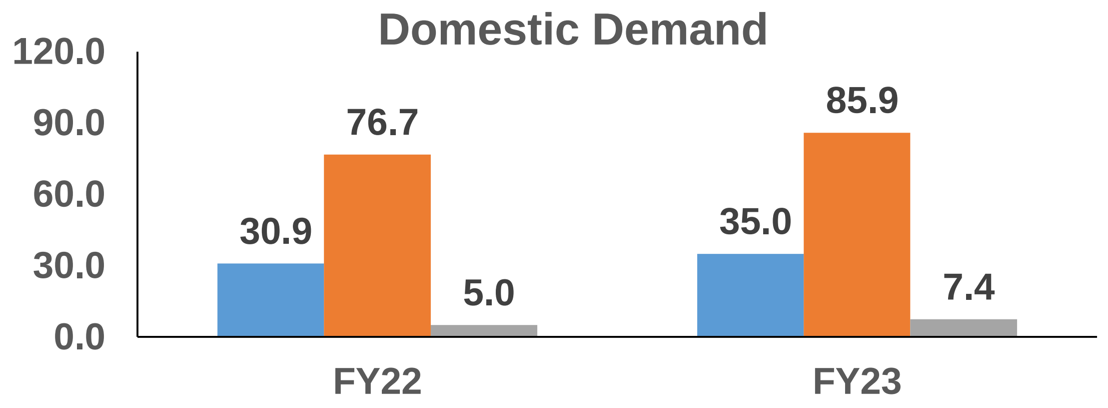
1. Global oil demand up 0.8 mb/d YoY
   - ✓ Strong growth in Jet/Kero and gasoline demand offsetting moderation in diesel demand
2. Strong domestic demand across fuels and chemicals
   - ✓ Oil up 6%, Polymers up 20%, Polyester up 9%
3. Crude price declined with concerns on economic slowdown
   - ✓ US Ethane price down 36% QoQ, with weak US gas prices
4. Lower feedstock prices supported downstream margins
5. Global cracker operating rate declined sharply
   - ✓ Capacity additions mainly in China (2.7 MMTA) and muted global demand

Oil and product markets remained well supplied; margins supported by lower feedstock prices

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

Domestic Environment – Oil Product Demand





1. Oil demand at 57.6 MMT, up 5.6% YoY and 1% QoQ
2. Gasoline demand up 9.8% YoY
   - ✓ Continuing holiday travel demand post reopening
3. HSD demand up 6.7% YoY
   - ✓ Resilient farm sector demand due to sowing season
   - ✓ Positive momentum in industrial and mining activities
4. ATF demand up 38% YoY on a low base
   - ✓ Domestic air traffic above pre-covid level and improved international traffic with easing of restrictions
5. **FY23 oil demand up 12% led by ATF(+47%), Gasoline (+13%), Diesel (+12%)**

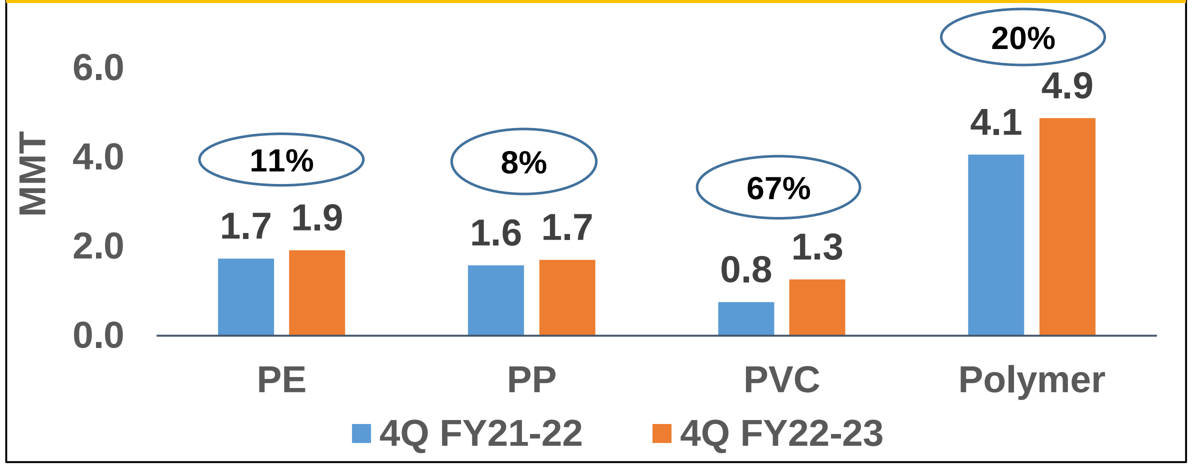
Strong oil demand growth with high travel demand and normalization of economic activities

Source : PPAC

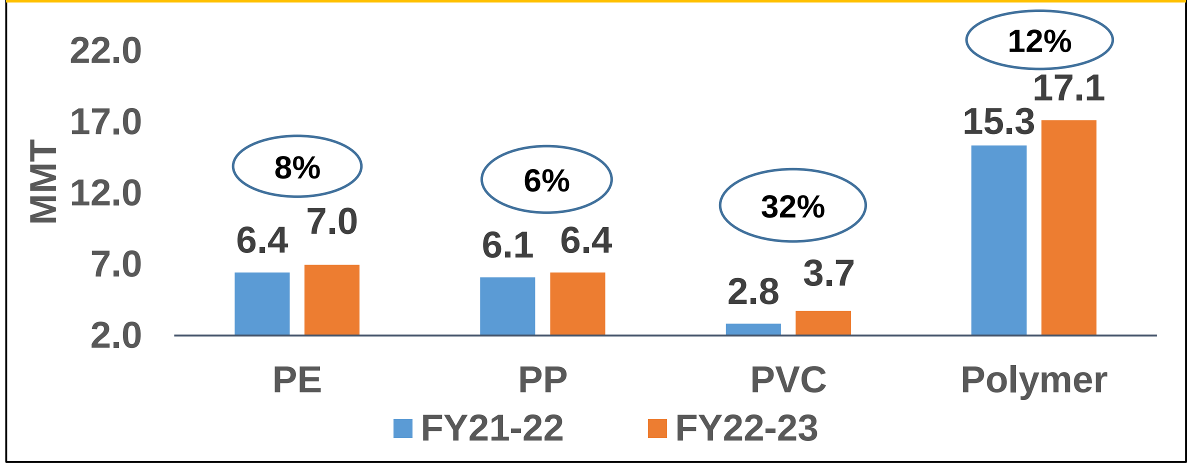
Domestic Environment – Polymer Demand

Reliance Industries Limited

Polymer India Demand Growth YoY (4Q FY'23)



Polymer India Demand Growth YoY (FY'23)



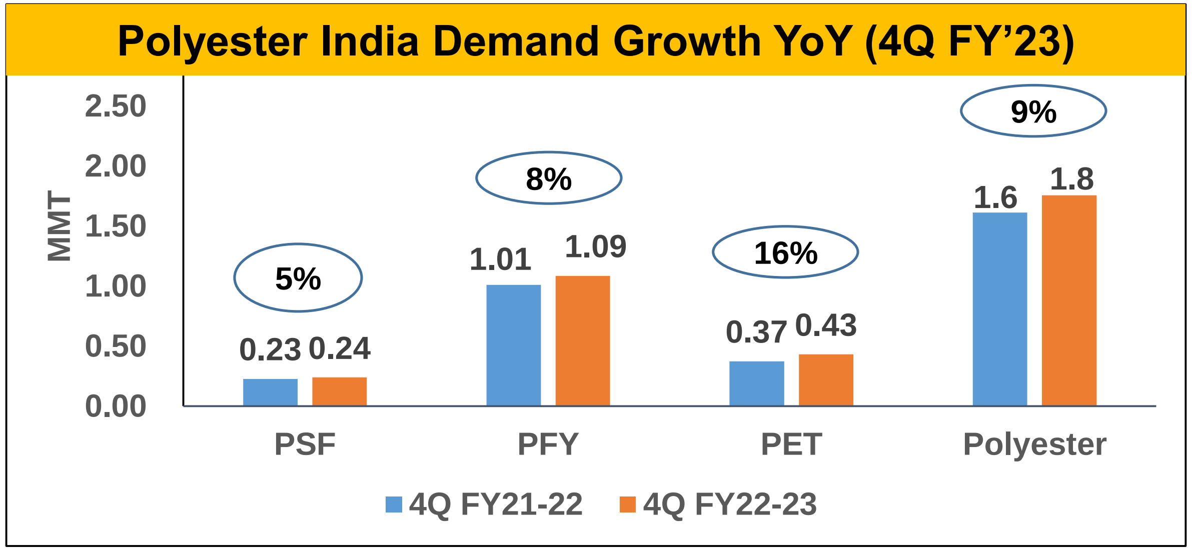
1. Healthy growth in Polymer demand YoY
   - ✓ PE and PP demand growth above GDP growth rate with normalized end-use demand and soft prices
2. PVC demand increased sharply
   - ✓ Healthy demand growth from agriculture, infrastructure and government projects supported by low PVC prices (FY23 average price $979/MT vs $1423/MT in FY22)
   - ✓ FY23 PVC imports at record level of 2.4 MMT, up 45% YoY
3. **FY23 polymer demand up 12% led by PVC**

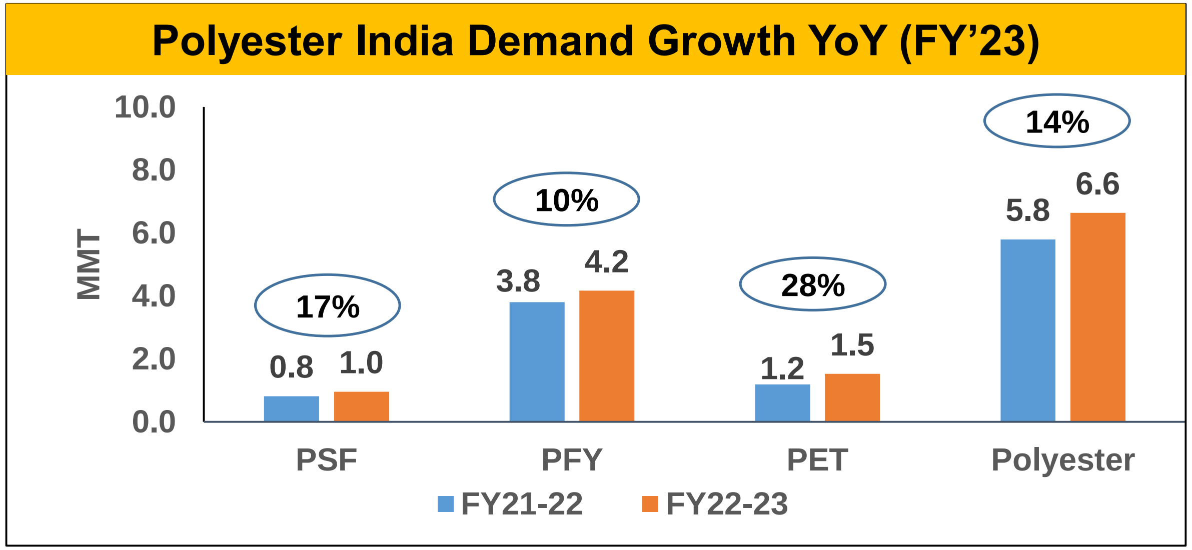
Strong Polymers domestic demand despite recessionary trends in global markets

Source: RIL Internal estimates

Domestic Environment – Polyester Demand

Reliance Industries Limited



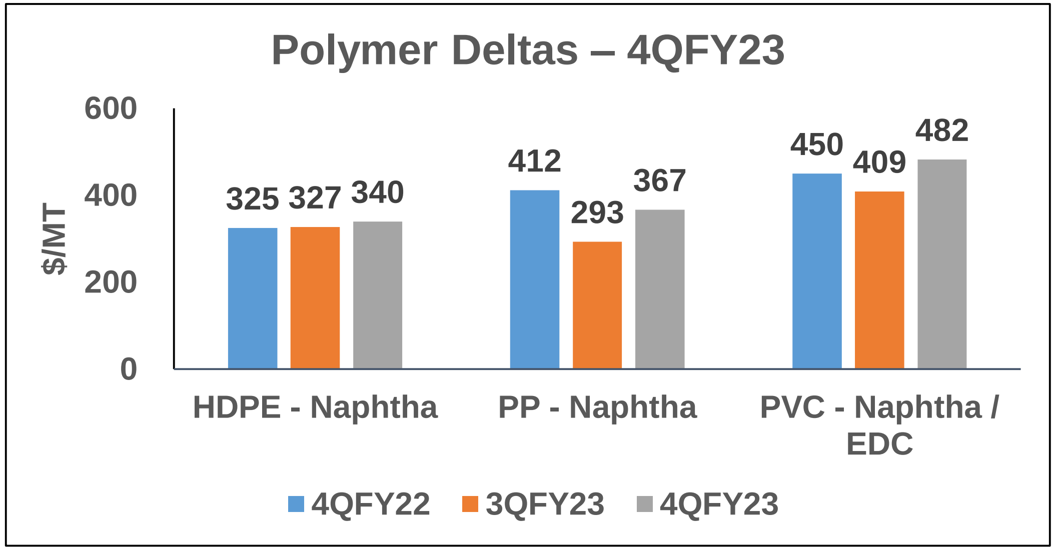


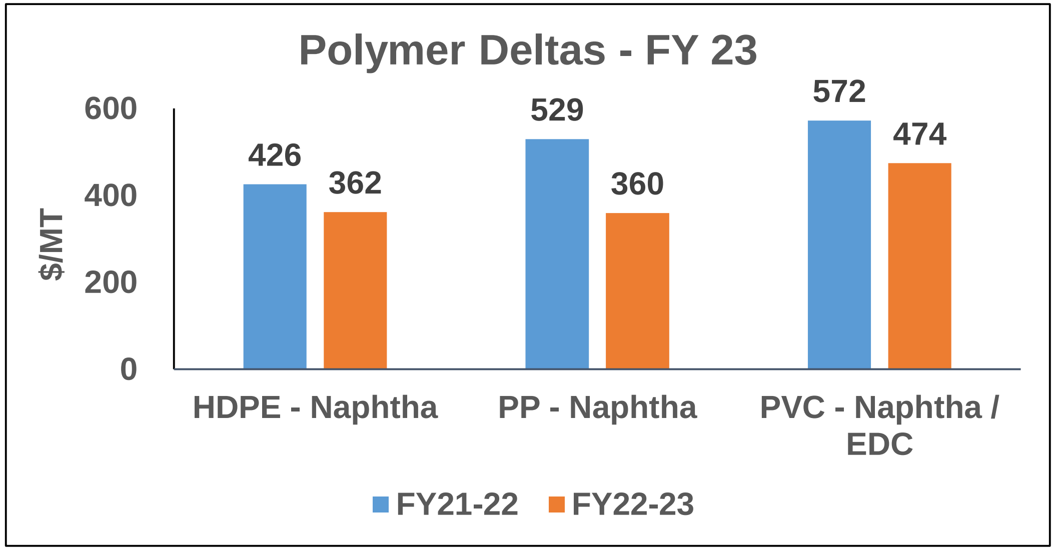
1. Polyester witnessed healthy demand growth of 9% YoY
   - ✓ PFY and PSF demand growth supported by resumption of schools, offices and marriage season
   - ✓ Strong revival in Textile and Garment sectors
   - ✓ High cotton to polyester delta resulted in higher Polyester consumption
   - ✓ PET demand growth led by beverage sector with increased tourism activities and pre-summer stock up by convertors
   - ✓ Base effect as FY22 was impacted by Covid waves
2. **FY23 polyester demand up 14% led by PET**

Strong Polyester domestic demand with improved economic activities

Source: RIL Internal estimates

Business Environment – Polymer Deltas

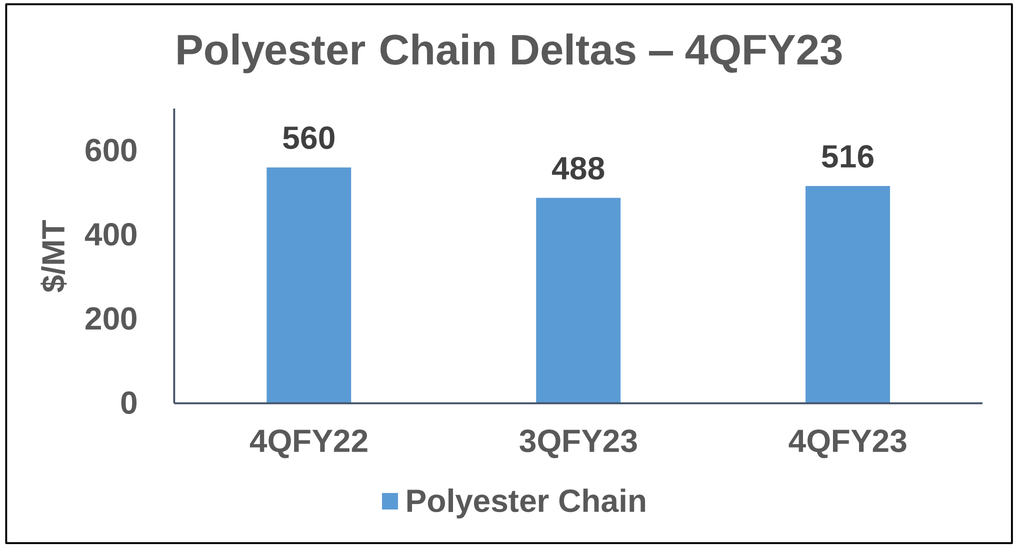


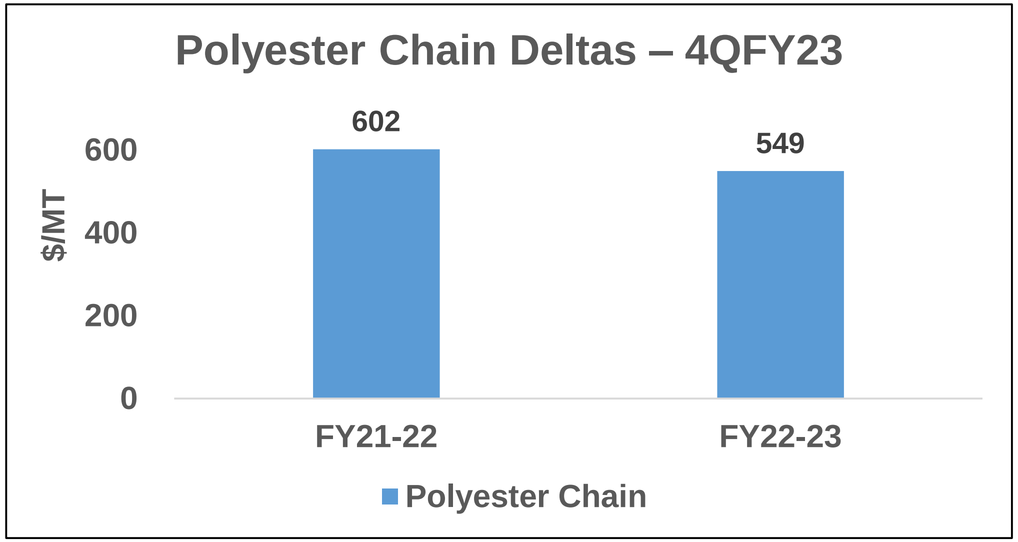


1. QoQ polymers deltas over Naphtha up by 4%-25%
   - ✓ Healthy demand led to rebound in product prices, offsetting marginally higher naphtha prices
2. US Ethane prices declined by 36% QoQ resulting in higher realized margin for gas crackers
   - ✓ RIL continued to optimize cracker feedstock for Mix feed cracker (Ethane vs Naphtha)
3. FY23 polymer deltas down by 15%-32% YoY with decline in product price by 7%-31%
   - ✓ Markets remained well supplied with start-up of new capacities and low demand in key markets (US, EU, China)

Polymer margins improved QoQ amid volatile price environment

Business Environment – Polyester Deltas





1. QoQ polyester chain delta up 6%
   - ✓ PX margin improved due to tight supplies amid higher alternate value for reformate
   - ✓ PET higher margins led by strong beverages sector demand
   - ✓ PSF & PFY lower margins due to slow recovery in global polyester market amid high inflation and recessionary trends
2. FY23 polyester chain delta down 9% reflecting margin pressure in MEG and polyester products
   - ✓ Improvement in PTA deltas supported polyester chain margins
3. PX and MEG delta remained under pressure due to new capacity addition and lower downstream demand in China

Polyester chain margin remained below 5 years average with capacity overhang

Business Environment – Transportation Fuels (1/3)

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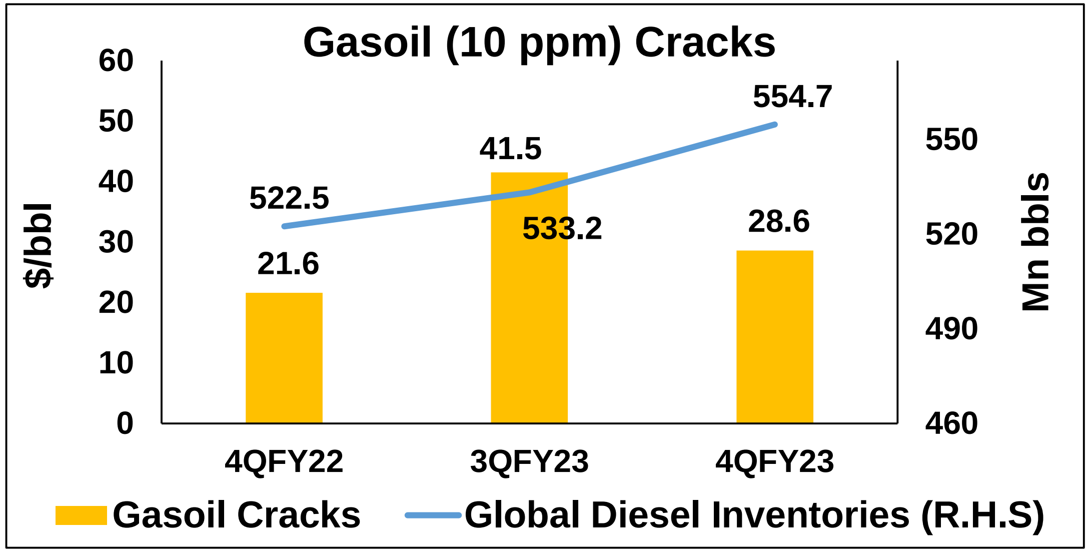
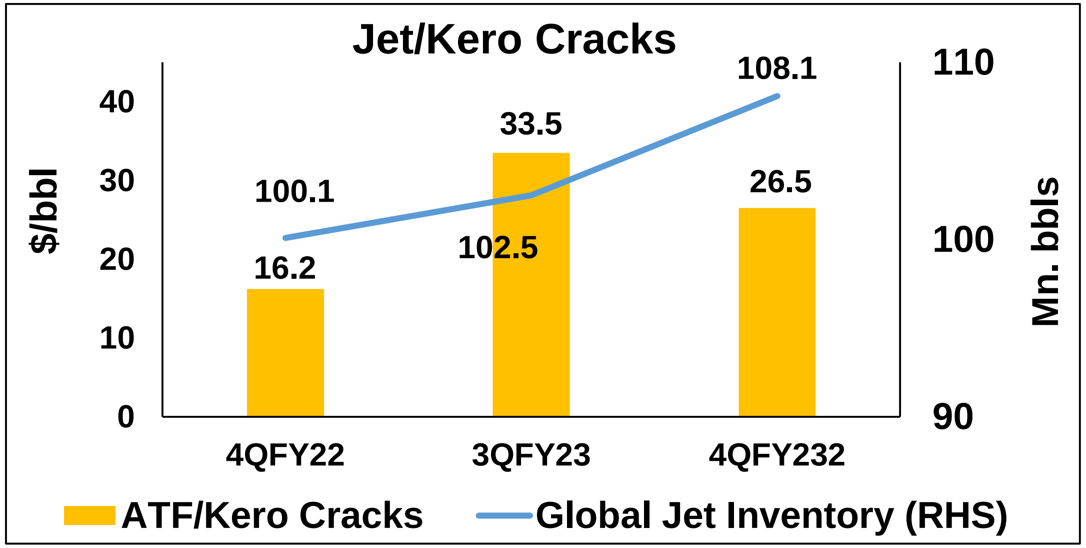




Gasoil

1. Global gasoil demand decline by 1.1 mb/d QoQ to 28.1 mb/d, with demand declining in all major regions
2. Gasoil cracks moderated in 4QFY23
   - ✓ Russian diesel supply remain firm with new buyers
   - ✓ Unusual mild winter in EU leading to high inventory
   - ✓ Lower gas-to-oil switching with decline in gas prices

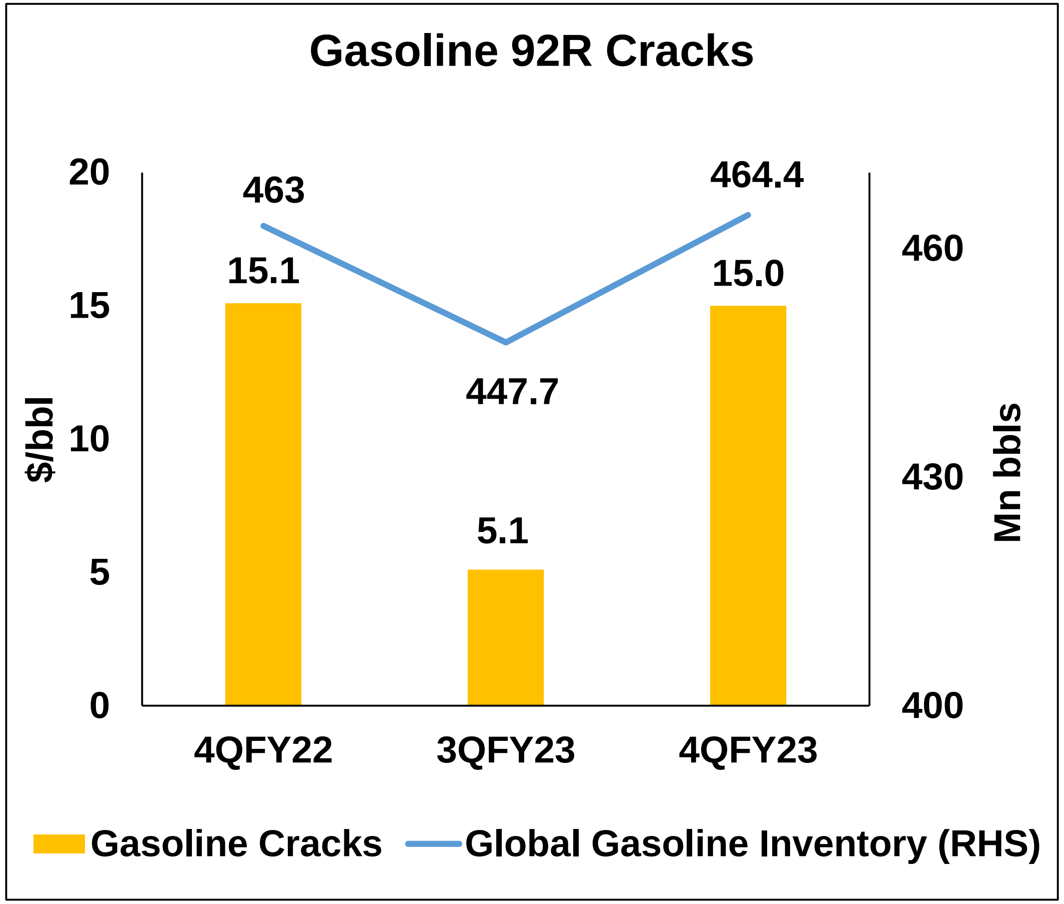
ATF/Kero

1. Global Jet/kero demand rose 0.4 mb/d Q-o-Q, with incremental demand mainly from China and Japan
   - ✓ Jet fuel cracks moderating inline with gasoil cracks

Fall in gasoil cracks led by lower demand and elevated inventory levels

Source: Platts, Energy Aspects

Business Environment – Transportation Fuels (2/3)



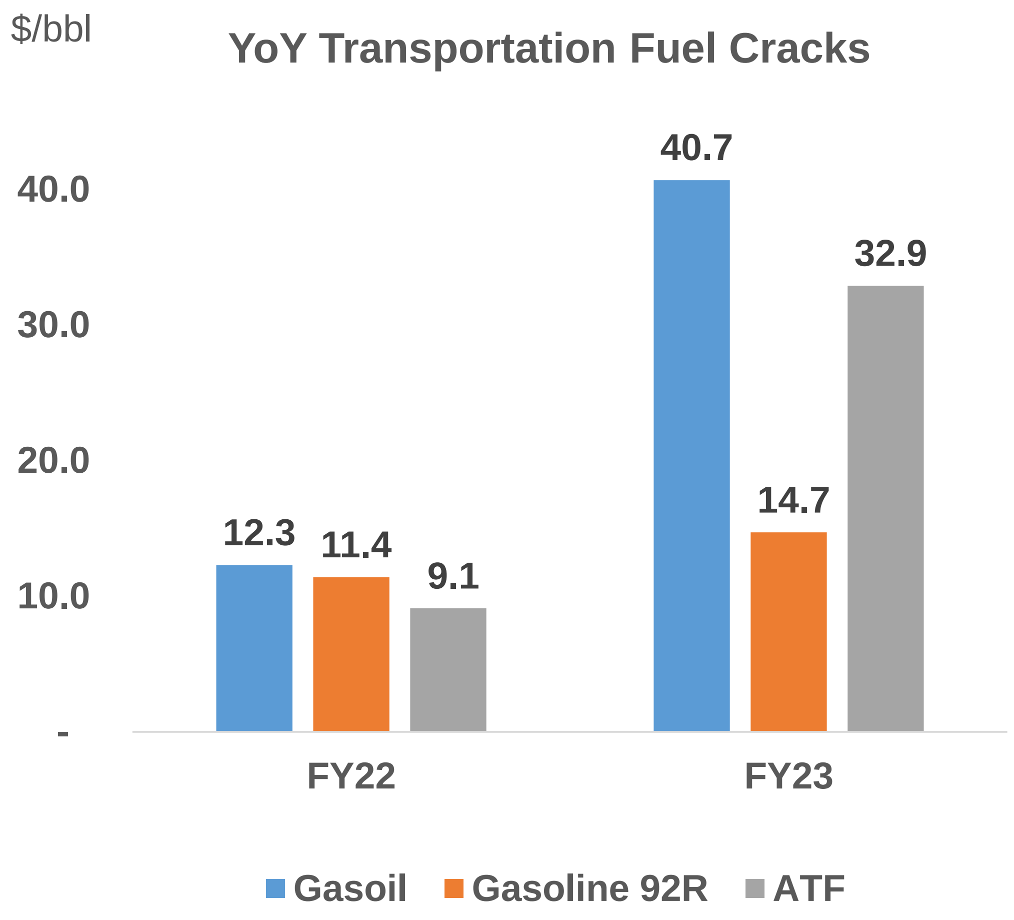
Gasoline

1. Global gasoline demand up 0.24 mb/d QoQ to 25.6 mb/d
   - ✓ Incremental demand from China (0.94 mb/d) offset decline in other regions
2. Gasoline cracks surged QoQ
   - ✓ Drop in exports by China amid increased domestic demand due to ongoing re-opening
   - ✓ Heavy turn-around amid storm in US led to increase in imports

Gasoline cracks remained strong with lower Chinese exports and firm US demand

Source: Platts, Energy Aspects

Business Environment – Transportation Fuels (3/3)



1. Gasoil

- ✓ Recovering demand led by industrial & manufacturing activity
- ✓ Decline in exports from China and lower global inventories
- ✓ Costlier LNG prompting gas to oil switching
- ✓ EU sanctions on Russian products

2. Gasoline

- ✓ Rise in global mobility driving demand recovery
- ✓ Lower Chinese exports amid increased domestic demand

3. ATF

- ✓ Easing of border controlling measures, leading to higher international air travel
- ✓ ATF cracks moved in tandem with tight gasoil markets

Demand recovery, lower inventories and Chinese exports led to better cracks

Source: Platts, Energy Aspects

O2C Operating Performance

Feedstock	4Q FY23	3Q FY23
	(Vol in MMT)	
Throughput	19.8	18.8
Production meant for sale	**4Q FY23**	**3Q FY23**
	(Vol in MMT)	
Transportation fuels	11.4	10.2
Polymers	1.5	1.4
Fibre Intermediates	0.7	0.7
Polyesters	0.6	0.6
Chemicals and others	2.9	3.2
Total	**17.1**	**16.2**

1. Throughput of primary and major secondary units improved marginally
2. Cracker feed-mix optimized based on Naphtha vs Ethane economics
   - ✓ Lower US Ethane prices supported light-feed cracking
3. Focus on differentiated and specialty polyester products
4. Continued zero dependence on LNG imports for fuel with higher usage of domestic gas and captive petcoke based syngas
5. Aromatics production optimised based on netback for alternate product (PX vs gasoline)

Feed-mix optimization and focus on domestic placement to capture margin in volatile markets

Continuing Focus on Innovation and Sustainable Products

1. **Recycled Polyester –** Commercialized wide range of rPSF and rPFY products (Green Gold™)
   - ✓ Micro staple fiber (0.9 D), low BPA PFY and biodegradable recycled polyester
   - ✓ More than double recycling capacity to 5 Bn bottles per annum
2. **Recycled Polyolefins (PE and PP)** to sustainable polyolefins
   - ✓ Commercialized sustainable packaging solutions for non-food and non-pharma applications

3. **Chemical recycling** of Mixed waste plastics to Pyrolysis oil
   - ✓ Developed patented continuous catalytic pyrolysis technology
   - ✓ Demo trials have been completed; Commercial plant design is under progress

4. **Bio-compostable Material** as alternative to currently used plastic bag, already introduced in retail
5. **Phthalate free catalyst** established at JMD PP for high growth Health & Hygiene and BOPP grade

O2C Business Dynamics

Demand

1. Oil demand is estimated to average 102 mb/d in 2023, up 2 mb/d YoY
2. Oil demand to continue recovery path with growth to come mostly from China, US and India
   - ✓ Full reopening of Chinese economy in 2H’23 to support product demand
   - ✓ Seasonal demand due to summer driving season and increased tourism
3. Indian Polymer and Polyester demand expected to follow economic growth trajectory

Margin

1. New refining capacity concentrated in 2H23 with potential of delay, to keep margins supported
2. Middle distillate cracks to remain supported due to Russian product ban by EU
3. Petrochemicals margin upside likely to be constrained by volatile feedstock price, supply overhang

Challenges

1. Oil production cut by OPEC+ countries could impact demand if prices remain high
2. Increased product exports from China
3. Indian downstream export may be impacted by potential economic contraction in EU and US

Source: IEA, Platts.

Summary


Jio
DIGITAL LIFE
My Jio


ACCESSORIES
LAPTOPS


Diesel
Fuels with International
ACTIVE
technology

Concluding Remarks

Performance

1. Best-ever financial performance delivering robust growth across businesses
2. Record Energy business earnings with favorable fuels market, strong domestic demand and operational flexibility
3. Robust growth across consumer verticals
   - ✓ Jio delivered impressive performance with traction in subscriber growth and data traffic
   - ✓ Rapid increase in Retail footprint, ramp-up of omni-channel platforms

Strategic Objectives

1. Strengthening leadership in consumer businesses
   - ✓ Accelerated 5G roll-out with significantly differentiated service offering
   - ✓ Expanding physical presence and logistics capabilities for new commerce
2. Maintaining leading cost position in O2C and focus on customer centric solutions
3. KG D6 to contribute 30% of India's gas production – key energy transition fuel
4. Developing affordable renewable energy ecosystem, ensuring progress towards Net Zero target and a sustainable future

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Industries Limited

Thank You