April 30, 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 / RELIANCEPP**

Dear Sirs,

Sub: Presentation made to analysts and media on Audited Financial Results for the quarter / year ended March 31, 2021

Presentation on the Audited Financial Results (Consolidated and Standalone) for quarter / year ended March 31, 2021, made to the analysts and media is attached.

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

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00 SGX Centre 1,
Singapore 068804

Reliance
Industries Limited

Reliance Industries
Growth is Life

30 April 2021

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.

Reliance Foundation

COVID-19 Relief

Reliance Foundation

Strengthening India's Health Infrastructure

2021

- Setting up and managing **1875** beds:

- 875 beds for COVID patients in Mumbai:
  a) RFH to operate 650-bed COVID care at NSCI including 100 New ICU beds, free of cost
  b) Manage 125 beds including 45 ICU beds at Seven Hills Hospital, free of cost
  c) 100 beds Quarantine set up at Trident Hotel, BKC

- 1000 bed COVID care facility to be set up in Jamnagar, free of cost

- **700 MT of O_2** daily free of cost – equal to an average requirement of 70,000 patients every day

2020

Donations

Rs. 556 Crores to PM-CARES and state relief funds

- India's first COVID-19 facility at Seven Hills, Mumbai operated by RFH & BMC; extended to 250 beds
- COVID care facilities in Lodivali, Delhi and Mumbai
- Free fuel of 5.5L+ Ltrs fuel to 14,000 ambulances
- **Testing:** Developed 3500+ daily testing capacity
- Emergency Relief Camps across RIL facilities
- **Produced 1L masks & PPE kits** / day for caregivers

COVID-19 Relief

Prevention and Awareness

Mission COVID SURAKSHA

Safety awareness and mask usage

- **48 Lakh+** individuals reached
- **68 Lakh+** free masks distributed across 21 States & 2 UTs so far
- **Beneficiaries:** Frontline workers & vulnerable communities

Food Relief and Nutrition Security

MISSION ANNASEVA – *Largest Meal Programme by a Corporate Foundation*

Crucial food support: Distributed **5.5Cr+** ration kits, food coupons, cooked meals to 27+L people. ***Additional 2 Crore meals being distributed in third phase***

Partners: Govt, 80+ NGOs, 2,400 volunteers

Community Initiatives

- **7.8K+** individuals supported with advisories on Govt. schemes, skilling, social benefits
- **39 L+** individuals supported with COVID advisories
- **Animal Welfare** – Fodder and food distribution to stray animals including cats, dogs and cattle

Strengthening India’s Health Infrastructure

Reliance Foundation

Photo (Above): COVID Facility at Seven Hills Hospital, Mumbai

Photo (Above): Team of doctors in COVID facility at Sir. H.N Hospital, Mumbai

Photo (Above): Containers carrying Oxygen supply for COVID patients

Photo (Above): Free Fuel supply at Reliance Fuel Retail point

Photo (Above): Quarantine Facility at Trident Hotel, BKC

Photo (Above): ICU facility at Seven Hills, Mumbai

RF Mission COVID Suraksha

Mission Covid Suraksha Mask

Mission Covid Suraksha Awareness Material

Veterinary staffs (State Dept.) Bharuch, Guj.

Milk Producers in Sabarkantha, Guj.

ASHAs, ANMs & health staffs in Bhandara, Mah.

Reliance petrol pump in Bhagalpur, Bihar

Mission Anna Seva

Reliance Foundation

Photo (Above and Below): Retail warehouse providing support on distribution of Dry Ration Kits

Photo (Above and Below): Dry Ration Kit distribution in Ratnagiri and Raigad

Photo (Above and Below): Dry Ration Kits and cooked meals distribution in Gujarat

Reliance Foundation

Additional 2 CRORE MEALS
being distributed in third phase

5.5+ CRORE MEALS
Distributed till date

18 STATES AND 1 UT

80+ DISTRICTS

	Number	Equiv. Meals
Cooked Meals	29,66,849	29,66,849
Dry Ration Kits	3,76,367	3,79,78,489
Coupons	1,42,901	1,71,48,120
Total	**-**	**5,80,93,458**

27+ Lacs Beneficiaries
Daily Wagers, Truck Drivers, Auto & Cab Drivers, Police Personnel, Artisans & traditional livelihood practitioners, Migrant Labourers etc.

80+ Partners
Helped in distribution of meals

2,400+ Volunteers
On-Ground Assistance

Consolidated Financial Results
4Q FY21

Consolidated Financial Results : 4Q FY21

Reliance Industries Limited

(₹ crore)	4Q FY21	3Q FY21	Change QoQ	4Q FY20	Change YoY
Revenue	1,72,095	1,37,829	24.9%	1,51,461	13.6%
EBITDA	26,602	26,094	1.9%	25,886	2.8%
Finance Cost	4,044	4,326	-6.5%	6,064	-33.3%
Depreciation	6,973	6,665	4.6%	6,332	10.1%
Tax	1,387	88		2,677	
Net Profit (Pre-excep)	14,198	15,015	-5.4%	10,813	31.3%
Net Profit	14,995	14,894	0.7%	6,546	129.1%

Note: Exceptional Item of ₹ 797 crore in 4Q FY21 primarily due to gain on sale of US Shale assets

- QoQ revenue growth led by O2C segment (+20.6%)
  - Higher volumes and sharp increase in feedstock and product prices
- QoQ higher EBITDA led by 17% growth in O2C and Retail, offset by lower other income
- Further reduction in finance cost with paydown of liabilities post capital inflows
- Higher deferred tax provision pending O2C scheme approval

Record quarterly profit reflecting robust and agile operating model

Consolidated EBITDA : 4Q FY21

Reliance Industries Limited

(₹ crore)	4Q FY21	3Q FY21	Change QoQ	4Q FY20	Change YoY
O2C	11,407	9,756	16.9%	11,961	-4.6%
Consumer	12,568	12,044	4.4%	9,402	33.7%
Retail	3,623	3,102	16.8%	2,569	41.0%
Digital Services	8,945	8,942	0.0%	6,833	30.9%
Oil & Gas	480	4	-	-46	-
Others	1,308	1,797	-27.2%	1,849	-29.3%
Segment EBITDA	25,763	23,601	9.2%	23,166	11.2%
Total EBITDA	**26,602**	**26,094**	**1.9%**	**25,886**	**2.8%**

- QoQ sharp recovery in O2C EBITDA
  - Sustained demand, higher volumes and margins
- Retail business EBITDA growth led by revival in store operations and ramp-up in digital commerce
- Continuing strong subscriber growth with high customer engagement helped Jio business
- Turnaround in Oil & Gas business with ahead of plan ramp-up of gas production in R-Cluster fields
  - Satellite fields commenced in Apr'21
  - Combined production expected at >18 MMSCMD, ~20% of India's total gas production

Consumer businesses contribute 49% (41% year ago) of segment EBITDA

Digital Services – 4Q FY21 – Strong Customer Traction

Reliance Industries Limited

- Jio exits FY21 with customer base of 426.2 million
  - Healthy gross addition of 31.2 million and net addition of 15.4 million during 4Q FY21
- ARPU of ₹ 138 as industry transitions towards Bill & Keep regime effective 1st Jan 2021
- 4Q FY21 JPL EBITDA at ₹ 8,573 crore, up 36.3% YoY
  - EBITDA margin of 46.9%, an increase of 600 bps YoY
- Strong customer engagement and high customer adoption for digital services
  - Average per capita monthly data consumption at 13.3 GB and voice consumption at 823 minutes

Robust performance across financial and operating metrics

Retail – 4Q FY21 – Sustained Recovery Across Formats

- Record quarterly revenues despite operating challenges
  - Fashion & Lifestyle and Grocery register all-time high revenues
  - Strong growth in Consumer Electronics; stepped-up Devices sales
- Record quarterly EBITDA of ₹ 3,623 crore, up 41% YoY; supported by strong revenues, cost management and investment income
- Steady progress on expansion across stores, digital commerce and merchant partnerships
  - Store count at 12,711; added 826 stores in 4Q FY21
- New COVID wave impacted business adversely in March
  - Grocery operational stores at 80-90% (4Q FY21: 95%)
  - Footfalls drop to 35-40% of pre-COVID levels in April (4Q FY21: 88%)

Strong performance despite uncertain and volatile operating context

O2C – 4Q FY21 – Sequential Growth Continuing

Reliance Industries Limited

- Continuing recovery in O2C EBITDA, up 17% QoQ to ₹ 11,407 crore, led by volume and margin growth
  - Stable demand and supply disruptions benefited fuels, polymers and polyester margins
  - Optimized feedstock sourcing – increased SRFO and Ethane processing
- Fiscal stimulus and easing of lockdowns partially offset by new waves of pandemic
- Feedstock throughput at 18.7 MMT, up 2.7% QoQ; crackers operating at near full utilization
- Domestic oil product demand up 2.5% YoY
- Domestic Polymer demand grew by 12% YoY, Polyester demand up 21% YoY
  - Strong growth in non-woven (PPE/Mask), automobile and e-commerce led packaging

High operating rates supported by firm demand; sharp rebound in EBITDA

Reliance Industries Limited

Consolidated Financial Results
FY21

FY21 Operating Environment

Reliance Industries Limited

- Year of 2 halves for operating environment
- **1H FY21**
  - Sharp demand destruction for O2C products
  - Maintained high operating rates vs. global peers by focusing on exports
  - Strict local lockdowns impacted Retail store operations; offset by ramp-up in digital commerce
- **2H FY21**
  - Sharp recovery in demand, supply disruptions supported margins for fuels and downstream products
  - Focus on domestic product placement
  - Retail store operations improved from low of 50% to exit rate of ~95%
- **Jio** - gross subscriber addition momentum improved steadily with adoption of digital life
  - Higher engagement across apps and services – Jio carries world's highest data traffic (> 5 Exabytes/month)

Unprecedented challenges overcome by strategic initiatives and agile business model

Financial Results : FY21

(₹ crore)	FY21	FY20	% change
Revenue	5,39,238	6,59,997	-18.3%
EBITDA	97,580	1,02,280	-4.6%
Net Profit (Excl. Exceptional)	48,097	44,324	8.5%
Net Profit (Incl. Exceptional)	53,739	39,880	34.8%

Note: Exceptional Item of ₹ 5,642 crore is primarily due to divestment of Reliance BP Mobility Limited

- YoY lower revenue led by 29% decline in O2C
  - Lower volumes and realizations
- Retail business revenues declined marginally
  - Increased footprint and omni-channel offerings offset restricted store operations
- Digital services revenue growth of 29.6% led by higher subscribers, ARPU and FTTH roll-out
- Net profit growth reflects
  - Benefit of deleveraging
  - Lower effective tax provision
  - Gain on asset monetisation

Strategic initiatives, diversified portfolio help navigate unprecedented pandemic headwinds

Consolidated EBITDA : FY21

Reliance
Industries Limited

(₹ crore)	FY21	FY20	% change
O2C	38,170	53,803	-29.1%
Consumer	43,877	33,043	32.8%
Retail	9,842	9,695	1.5%
Digital Services	34,035	23,348	45.8%
Oil & Gas	258	353	-26.9%
Others	6,368	4,800	32.7%
Segment EBITDA	88,673	91,999	-3.6%
Total EBITDA	**97,580**	**1,02,280**	**-4.6%**

- Sharp fall in O2C performance was largely offset by robust growth in Digital Services
  - O2C business impacted by significant demand destruction and margin contraction in 1H FY21
  - Digital services EBITDA growth led by operating leverage with higher subscribers and ARPU
- Retail business EBITDA flat with cost management and digital commerce initiatives, investment income offsetting curtailed store operations

Focus on delivering value through safe and agile operations, proactive decision making

Robust Balance Sheet

(in ₹ Crore)	Mar-21	Dec-20	Mar-20
Gross Debt	2,51,811	2,57,413	3,36,294
Cash & cash equivalent	2,54,019	2,20,524	1,75,259
Balance commitment	-	39,843	
Net Debt	(2,208)	(2,954)	1,61,035

Note: Cash & cash equivalent as of Mar'21 includes balance call towards Right Issue

- Net debt unchanged QoQ
- Cumulative cash inflow of ₹ 260,074 crore through rights issue and asset monetization
- Inflows used largely to retire debt and other liabilities

Robust balance sheet with high liquidity to support next phase of growth

Rights Issue – Call Money

- The Board has made two call(s) with respect to Rights Issue
- Amount payable on fist call - ₹ 314.25 per share, total amount receivable ₹ 13,281 crore
  - Payment period 17 May 2021 to 31 May 2021
- Amount payable on second and final call - ₹ 628.50 per share (Total amount receivable ₹ 26,562 crore)
- Amount of ₹ 39,843 crore accounted as part of Other Financial Asset as “Call Money Receivable on Rights Issue” with a corresponding credit to Other Equity as “Share Call Money account”

Shareholders to benefit from the next wave of value creation

Digital Services

Strengthening The Technology Core

Talent
Build deep 'bench' of talent (8,000+ tech specialists at JPL)

Accelerate skills and practices

Streamline growth path

Org Structure
Enable autonomy and focus

Higher agility

"Products" not "Projects"

Foundational Technologies
Technology-led disruption to unlock new business opportunities

Differentiated services and experiences across business verticals

Architecture and Practices
Baseline maturity across all "layers" of architecture for all products/ platforms

Evolve architecture practices & software delivery maturity

Tech Stack Modernization
"Cloud native" as hygiene for all components

Best-in-class functionality

Customer Experience
Integrated CX / EX across touchpoints

Higher personalization & engagement

Tech-enabled experiences

Data and Insights
Continuous improvement via data-driven insights

Adoption of distributed "Data mesh" architecture and tooling

People ⟷ Technology ⟷ Customers

Building blocks in place to drive the technology revolution in India

Resilience in Covid Headwinds

- **First operator outside China to cross 400 million subscribers** in a single country market; gross addition of over 99 million subscribers during FY21
- Crossed **annualized revenue run-rate of US$10 billion** with industry leading margins; **strong 45% YoY increase in RJIL EBITDA** during FY21 to Rs 31,461 crore
- Completed testing of indigenously developed **End-to-End Jio 5G Radio and Core Network Solution**
- **Launch and scale-up of multiple digital platforms** like JioMart, JioMeet, JioHaptik, JioUPI
- Commercial partnerships with **Facebook, Google and other partners** for Make in India solutions

Crossing significant milestones in a challenging macro

Addressing the Covid Challenge

- We are faced with **another, and more severe, disruption** due to the new wave of Covid in India
- We have **reshaped our priorities** for this quarter to address this challenge
- Focus is to **minimize business disruption** and ensure customers are not inconvenienced
  - Multiple initiatives with a customer focused approach to ensure **minimum disruption in customer service and business**
  - **Zero impact on network** despite minimal staff on the field and Covid related restrictions, with high degree of **automation** and network virtualization
  - **Digital initiatives like Jio Associate Program** to enhance customer outreach and ensure continuity of recharges/ services
  - Services being taken to **customer doorsteps** to help with this critical lifeline for customers
- All Jio teams including partners practicing and following **Covid safety measures and protocols**
  - Launched vaccination registration program “R-Suraksha” for all the employees, partners & their family members

Corona Haarega, India Jeetega

Enhanced Spectrum Footprint

- Purchase of spectrum via auction and trading agreement with Bharti Airtel takes Jio owned spectrum to **1,732 MHz (UL+DL)**
  - Enhanced footprint with **2x10 MHz in 1800 MHz** and **40 MHz in 2300 MHz band** in all circles
  - Jio owns **largest spectrum footprint in sub-GHz space** with 2x10 MHz in 800 MHz band in 18 out of 22 circles
  - Average life of spectrum is **longest in Industry** at **15.5 years**
  - Acquired spectrum suitable for use with **5G technology and NB-IoT**
- Total **cost of purchase via auction**: Rs 57,123 crore, Upfront payment: Rs 19,939 crore
- **Aggregate value of spectrum traded with Bharti Airtel** is Rs 1,497 crore including Rs 459 crore of deferred payment liability

Spectrum footprint to address the next 300 million subscribers

RJIL – Current Spectrum Holding

Circle	800 MHz	1800 MHz	2300 MHz
Andhra Pradesh	10.00	10.00	40.00
Assam	5.00	10.00	40.00
Bihar	10.00	10.00	40.00
Delhi	10.00	10.00	40.00
Gujarat	10.00	10.00	40.00
Haryana	10.00	10.00	40.00
Himachal Pradesh	10.00	10.40	40.00
Jammu & Kashmir	5.00	10.00	40.00
Karnataka	10.00	10.00	40.00
Kerala	10.00	10.00	40.00
Kolkata	10.00	10.00	40.00
Madhya Pradesh	10.00	10.00	40.00
Maharashtra	10.00	10.00	40.00
Mumbai	15.00	10.00	40.00
North East	5.00	10.00	40.00
Odisha	10.00	10.00	40.00
Punjab	10.00	10.00	40.00
Rajasthan	10.00	10.00	40.00
Tamil Nadu	10.00	10.00	40.00
Uttar Pradesh (East)	10.00	10.00	40.00
Uttar Pradesh (West)	5.00	10.00	40.00
West Bengal	10.00	10.60	40.00
Total	**205.00**	**221.00**	**880.00**

800 MHz

- 2 X 10 MHz footprint in 18 out of 22 circles

1800 MHz

- Completed PAN-India footprint of 10 MHz

2300 MHz

- Only operator to have PAN-India 40 MHz

Strong spectrum footprint supporting future need for 5G

New JioPhone Offer

- Addressable market of **300 million feature phone users** trapped in 2G era
- **Unique bundling** of device, connectivity and content for one and all
- Best-in-class value offering with **long-term customer benefits**

Multiple device options being worked on to accelerate transition towards 2G-Mukt Bharat

JioBusiness – Enterprise-Grade Bundled Offering

- **Telco share in ICT spend to increase** with connectivity and digital solutions
- Deep market presence with fiber network, affordable tariff plans and end-to-end solutions to drive **market share gains for Jio**
- Monthly plans from Rs 900 to Rs 10,000 **targeting needs of all MSMBs in India**

To help MSMBs create ATMA-NIRBHAR DIGITAL INDIA

JioGames – Next use case in the digital opportunity

- JioGames hosted multiple virtual tournaments in **partnerships with leading gaming companies**
- Tournaments **broadcasted live on JioTV** and YouTube
- Tournaments **appealed to every gamer across different levels of expertise** - beginners, amateurs and pro-gamers

Catalyzing online gaming in India

Quarterly Highlights

1 **Jio exits FY21 with customer base of 426.2 million**

- Healthy gross addition of 31.2 million during Q4FY21; 99.3 million in full year FY21

2 **Robust financial performance with improved subscriber addition**

- JPL FY21 EBITDA of ₹ 32,359 crore driven by strong 45% YoY increase in RJIL EBITDA during FY21 despite Covid related challenges
- Quarterly EBITDA up 36% YoY to ₹8,573 crore for JPL, with 46.9% EBITDA margin

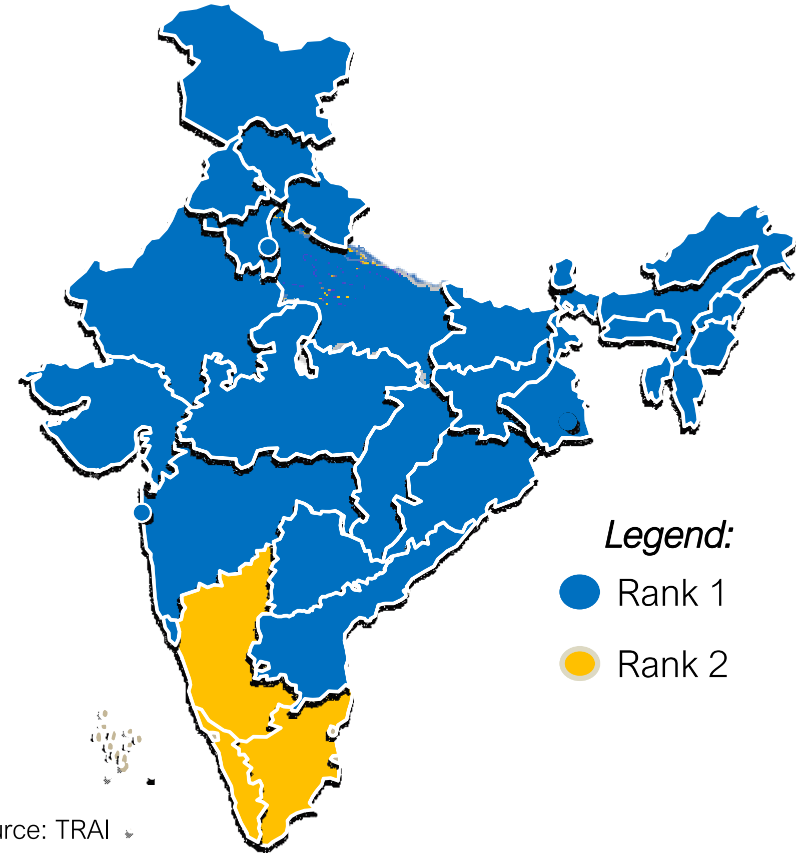
3 **ARPU of ₹ 138 as industry transitions towards Bill & Keep regime effective 1st Jan 2021**

4 **Various on the ground initiatives being undertaken to address Covid related challenges**

Strong close to a challenging year

Connecting Everyone, Everywhere

Dec'20: Circle wise AGR Ranking

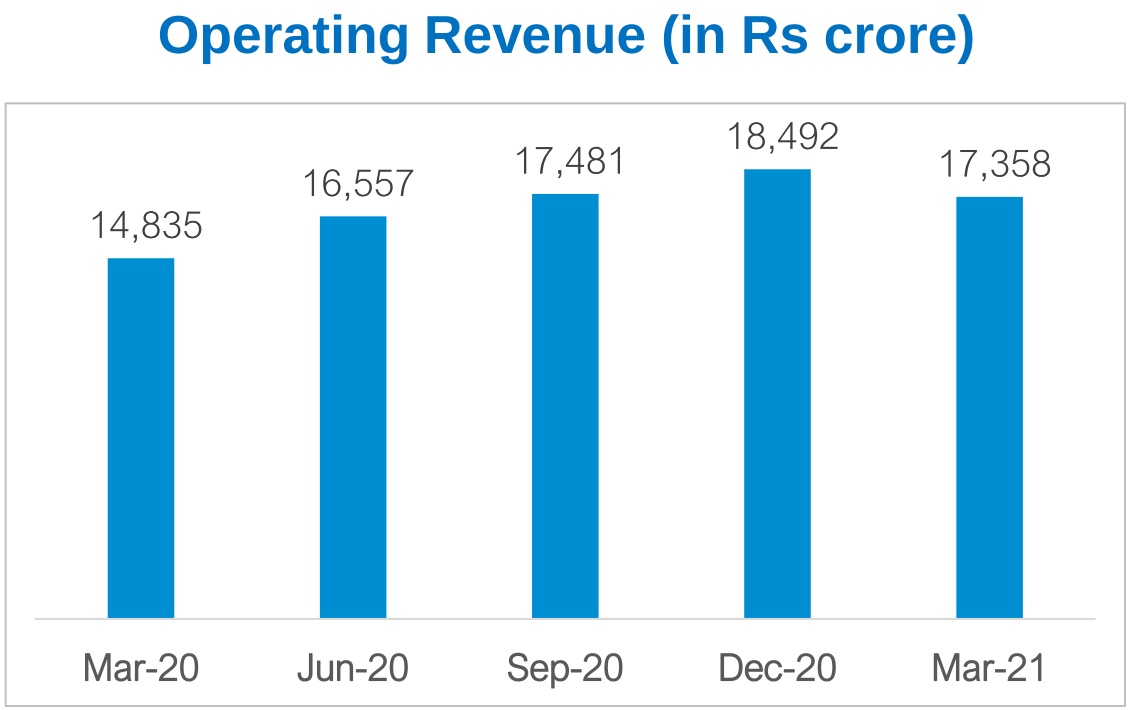


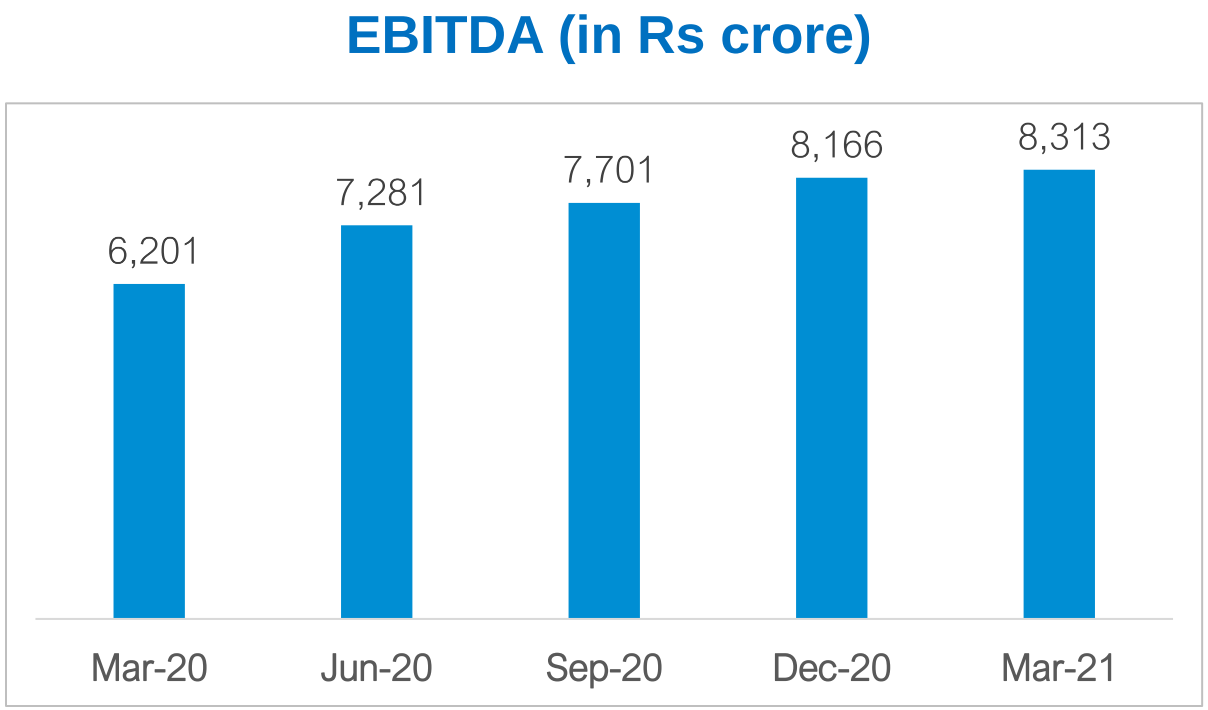
Source: TRAI

- **#1 ranked telecom operator in India** – 426.2 million customer base as of Mar'21
- **Market leadership** in 19 out of 22 circles and overall revenue share of ~45% as of Dec'20
- Carrying world's highest data traffic (>5.0 Exabytes per month) with **sustained network performance**
- **Widest reach** with 4G LTE network and **differentiated sales & distribution** approach
- Attractive value proposition with **end-to-end solutions** for all customer segments

Superior network and value proposition drives market share

RJIL – Continued Strength in Financial Metrics





- Transition to Bill & Keep regime caused QoQ decline in RJIL revenue; like-for-like growth at ~28% YoY
- **34.1% YoY EBITDA growth in Q4** driven by continued customer traction across segments, higher ARPU and cost efficiencies

EBITDA margin at 47.9% with headroom for further improvement

RJIL - Key Operating Metrics

	4Q' 20-21	3Q' 20-21	4Q' 19-20
Total Customer base (million)	426.2	410.8	388.4
Net Customer addition (million)	15.4	5.2	17.5
ARPU (Rs/ month)	138.2	151.0	130.3
Total Data Consumption (crore GB)	1,668	1,586	1,317
Per Capita Data Consumption (GB/ month)	13.3	12.9	11.6
Voice on Network (crore mins per day)	1,148	1,060	963
Per Capita Voice Consumption (mins/ month)	823	796	770

- Improved gross additions in both mobility and FTTH services along with lower churn
  - Net customer addition at 15.4 million
- Blended ARPU at Rs 138, sequential decline driven by transition to Bill & Keep effective 1st January 2021 and lower number of days
- Per capita data and voice usage was strong at 13.3 GB and 823 mins per month

Improvement across all operating metrics

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	4Q' 20-21	3Q' 20-21	4Q' 19-20
Gross Revenue*	21,650	22,858	17,993
Operating Revenue	18,278	19,475	15,373
EBITDA	**8,573**	**8,483**	**6,289**
EBITDA Margin	46.9%	43.6%	40.9%
D&A	3,064	2,952	2,209
EBIT	**5,509**	**5,531**	**4,080**
Finance Costs	801	851	1,136
Profit before Tax	4,708	4,680	2,944
Net Profit	**3,508**	**3,489**	**2,379**

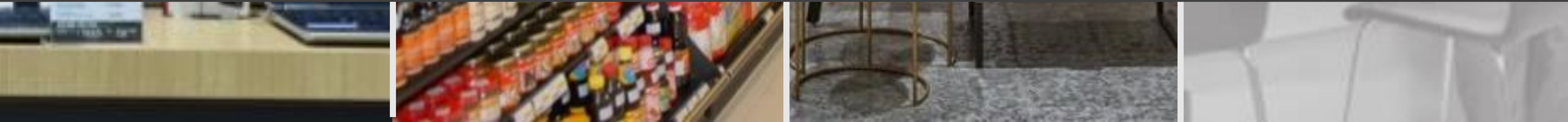
**Gross Revenue is value of Services*
figures in Rs crore, unless otherwise stated

- Sequential operating revenue decline led by transition to Bill & Keep regime effective 1st January 2021; like-for-like growth at ~30% YoY
- EBITDA margin continues to improve, driving 36.3% YoY growth in EBITDA
- 47.5% Y-o-Y increase in net profit

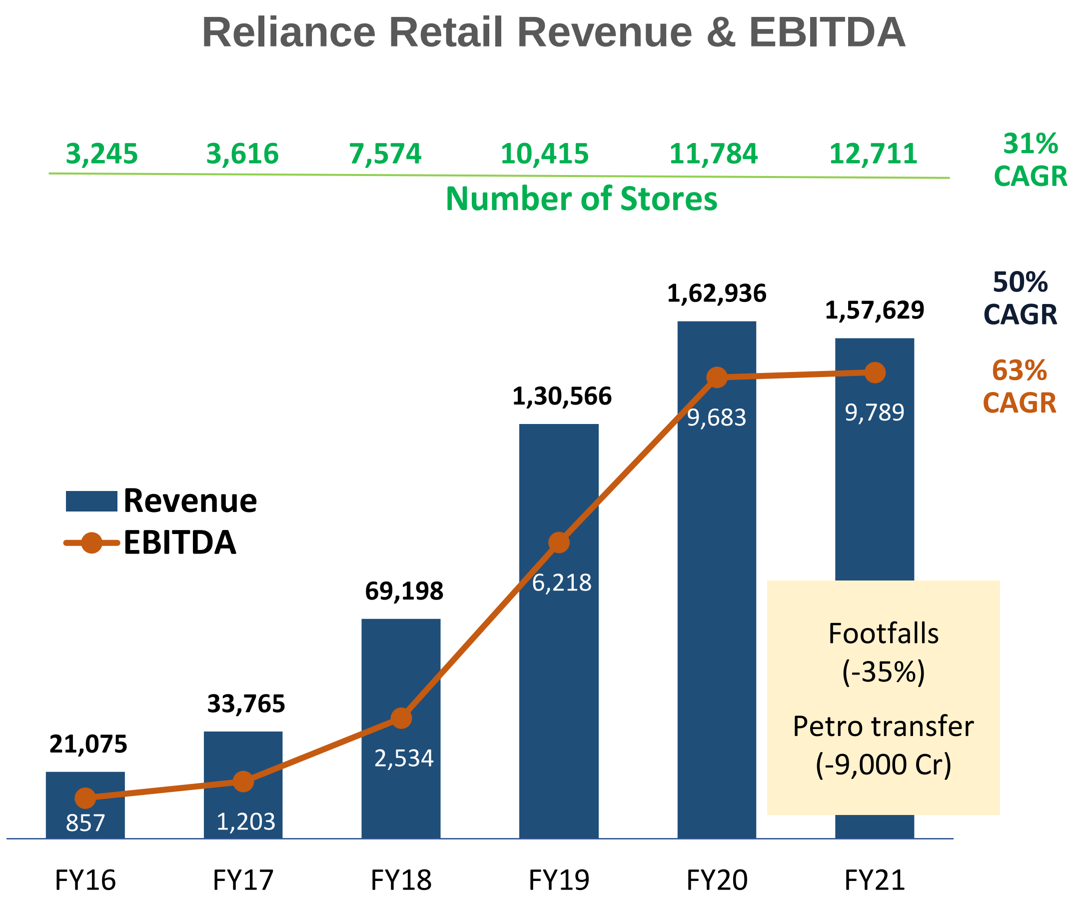
Strong growth despite Covid related challenges

FY 2020-21

Full Year Highlights



FY21: Full Year Highlights



- **Resilient performance in a challenging operating context** (80% stores operational with limitations and footfalls at 65% compared to last year)
- **Revenue recovers** to previous year's level despite operational disruptions and store closures; loyal customers continue to grow (at 156 million, up 25%)
- **EBITDA at an all-time** high driven by business rebound, cost management and investment income
- **Expansion continued** – scale up in Digital platforms & New Commerce; store opening back on track; creating new job opportunities for >65K people
- **Investing in acquisitions** to strengthen capabilities for New Commerce
- **Largest fund raise in consumer/retail sector in India** from marquee global investors ($6.4b, Rs 47,265 Crores for 10.09% stake)

Underpinned by robust operating model, agility in execution and leading capabilities

FY21 – Financial Performance

In Rs crore

Parameter	FY21	FY20	Change	% Change Y-o-Y
Gross Revenue	**1,57,629**	1,62,936	-5,307	-3%
Net Revenue	**1,39,077**	1,46,272	-7,195	-5%
Total EBITDA	**9,789**	9,683	106	1%
Total EBITDA Margin on Net Revenue (%)	**7.0%**	6.6%	-	+40 bps
Profit After Tax	**5,481**	5,448	33	1%

- *Total EBITDA boosted by investment income of Rs 1,333 Cr, excluding this underlying operating margin at 6.1%*

Profit at an all-time high

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



Reliance RETAIL

FY 2020-21

4th Quarter Highlights

Operating Context Improving Till March

- Operating environment directionally improving over previous quarter
  - 94% stores operational (3Q: 96%), with curbs / limitations largely easing
  - Overall footfall at 88% of Pre-COVID levels (3Q: 75%)
- Small towns continue to lead the recovery
- COVID wave-2 emergence in latter March adversely impacts consumer footfalls and sentiments

Recovery stalled with resurgence in COVID cases

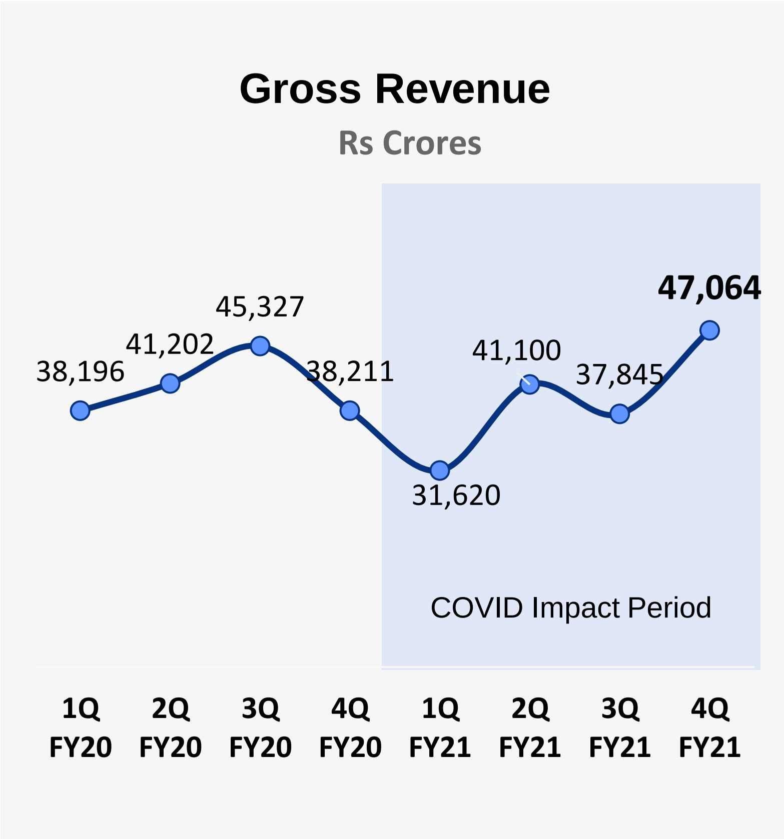
4QFY21: Key Messages

1. All time high revenues despite operating challenges
2. Broad based growth over previous years across all consumption baskets
3. Another quarter of record EBITDA performance; PAT > Rs. 2,000 Crores for the first time
4. Pace of new store opening steps up - Q4 higher than previous quarters combined
5. Continued scaling up of digital commerce and merchant partnerships

A landmark quarter despite lesser than normative operating conditions

Revenue: Robust Growth

- Record revenue performance; growth of 35% YoY[1]
- Fashion & Lifestyle and Grocery register all-time high revenues
- Strong growth in Consumer Electronics; stepped-up Devices sales
- Digital + New Commerce now contribute 10% of sales[2]
- Drag from transfer of Petro Retail business made up by new streams

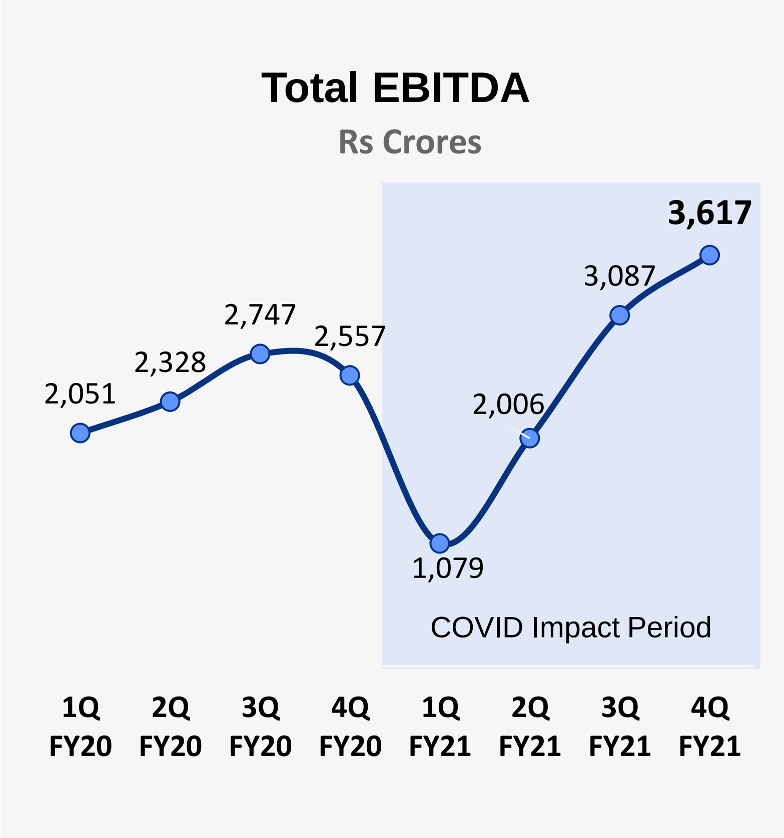


1. Revenue growth excluding Petro Retail
2. On revenue base excluding Petro Retail and Connectivity

Broad based growth across all consumption baskets

Profit: Resilient Delivery

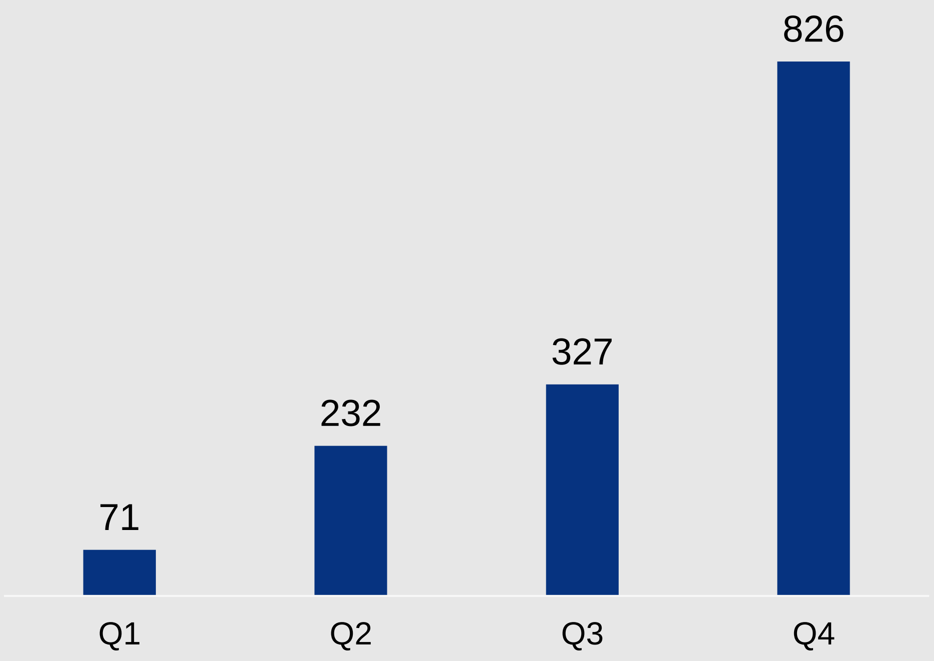
- Record high EBITDA; up 41% YoY
  - Led by Consumer Electronics which more than doubled
  - Continued benefit of cost management initiatives
  - Boost from higher investment income
  - Margins maintained at 7.5% despite operating challenges



EBITDA achieves a new milestone

Accelerating Store Expansion Across Businesses

FY21 New Store Launches



Store Network

	Total		4Q Addition	
Region	Store Count	Area (SqFt mn)	Store Count	Area (SqFt mn)
North	2,859	6.2	136	0.5
South	3,673	12.7	338	1.2
East	2,778	5.5	168	0.7
West	3,324	8.6	184	0.8
International[1]	77	0.8	-	-
Total	**12,711**	**33.8**	**826**	**3.2**

Accelerated store openings

1 Includes 77 Hamleys global stores

Financial Summary

In Rs Crore

4Q FY20	% Change Y-o-Y	Parameter	4Q FY21	3Q FY21	% Change Q-o-Q
38,211	23%	Gross Revenue	**47,064**	37,845	24%
34,402	20%	Net Revenue	**41,296**	33,018	25%
2,557	41%	Total EBITDA	**3,617**	3,087	17%
7.4%	+140 bps	*Total EBITDA Margin on Net Revenue (%)*	**8.8%**	9.3%	-50 bps
1,549	45%	Profit After Tax	**2,247**	1,830	23%

- *Total EBITDA boosted by investment income of Rs 534 Cr, excluding this underlying operating margin at 7.5% (3Q FY21: 7.0%)*

Business surpasses pre-COVID levels; Revenue and profits at new highs

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; continued momentum across stores & digital commerce, devices step-up
- Impactful activation and affordability programs and exclusive product deals boosts sales
- Broad based growth across categories led by Productivity devices, Appliances, TVs and ACs
- Bounce back on Devices sales led by Jio Phone plans
- All DCs now omni enabled - 80% DC deliveries in < 24 hrs; 96% Grab & Go orders ex-stores in < 6 hrs
- Own brands portfolio expanded, foray into electricals with 15% channel penetration

Continued to Win Big Days & Sales Periods

Performance Highlights – Fashion & Lifestyle (1/2)

Trends

- Buoyant revenue led by higher conversion and bill values
- 2x growth in revenues from Small Town stores; Now contributes >55% of Trends sales
- >400 store integrated with JioMart; daily order up >2x QoQ

Ajio

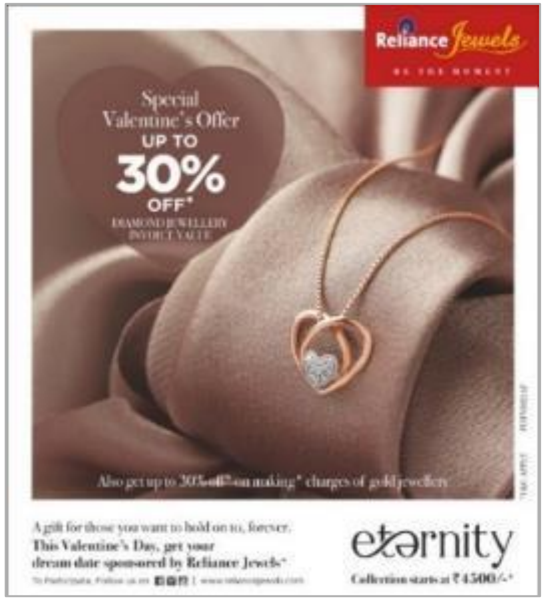
- 4x growth in booking revenues over last year
- 2x growth in option count; JIT sellers base, up 23%
- Launched In-app / web gamification elements to drive customer engagement and conversion

F&L New Commerce

- Extended geographic coverage to 2,265 cities
- Catalogue size up 3x; 650+ new brands introduced; >2,200 sellers onboarded
- Simplified onboarding and local events (Fashion Utsav, Harvest Tradeshow) enabling scale up

Strengthening market leaderships in micro markets and small-towns

Performance Highlights – Fashion & Lifestyle (2/2)



Reliance Jewels

- Jewels revenues up 1.8x YoY on buoyant consumer demand
- Augmented affordable light weight jewelry with launch of 3 new occasion themed collections
  - Diamond jewelry for Sankranti, Eternity for Valentine's Day and Adira for Women's Day
- Awarded the "Most Admired Emerging Retail Brand of the Year" at Mapic India Retail Awards

Partner Brands

- 3x YoY growth in digital commerce; 60+ brands launched on Ajio Luxe
- Hamleys UK site relaunched with improved platform; Brooks Brothers India site launched
- Tory Burch launched in India with its first store in Delhi

Capabilities built serving the business well

Performance Highlights – Grocery

Offline / Jio Mart

- Business revenues at all time-high; lower footfalls more than offset by higher ABVs
- Served over 1 million customers on 26th Jan Republic Day Sale across stores and JioMart
- JioMart continues to scale up; 3x growth in product assortment
- 80% orders from repeats, order frequency 1.5x and ABV 20% higher for >180 days customers

JioMart Kirana

- Extended service coverage to 10 new cities, now active in 33 cities
- 3x growth in merchant base; order frequency 3x for >180 day merchants
- Initiated JioMart Exclusive Kirana's onboarding process in 13 cities
- Cash on Delivery feature and voice-based product search drive merchant engagement

Strong traction from Tier 3 and below cities; ramp up in merchant additions

Performance Highlights – Pharma

- 114 Pharmacies operationalized and fast growing
- Engaging customer through impactful customer outreach initiatives
  - Health Camps, Society Interactions and Door-to-Door marketing
- Pan India brand campaign initiated for Netmeds; web visits up >25% QoQ
- Growth in product catalogue through onboarding of 3rd party sellers
- Hyperlocal delivery under pilot in Bangalore

Offline being established, online scaling up

Looking Ahead: Volatile and Uncertain Operating Context

- COVID wave-2 emergence from latter March adversely impacting business
  - Lockdowns and operating limitations being imposed over time across States
  - Business (including digital commerce) confined to essential items
- Electronics and Fashion & Lifestyle operational stores at 40%-50% (4Q FY21: 94%)
- Grocery operational stores at 80% - 90% (4QFY21: 95%), operating at 50% efficiency
- Footfalls drop to 35% - 40% of pre-COVID levels in April (4Q FY21: 88%)
- Vendor's supply chain being impacted
- Consumer sentiment takes a nose-dive, cut down on non-essential purchases

Operational challenges emerging as States go through their phases of Wave 2

Looking Ahead: Our Priorities

Decisive actions to secure people and operations given COVID context – foremost priority

1. Step-up pace of new store opening
2. Accelerate Digital Commerce; expand category play on JioMart
3. Grow New Commerce merchant partnerships across businesses and geographies
4. Launch/scale up own brands and new businesses (including recent acquisitions)
5. Expand design centres, develop vendor ecosystem and fast track supply chain infrastructure augmentation

Funnel of initiatives in progress on expansion and activation

Oil & Gas

Oil & Gas – Operational Highlights

Reliance Industries Limited

- KG D6 production ahead of plan
  - R-Cluster commenced production in Dec’20. Peak production of ~12.8 MMSCMD in mid-Apr’21, ahead of plan
  - Sat-Cluster field commenced production in Apr’21, two months ahead of plan
  - Combined production from these two fields expected at >18 MMSCMD; ~20% of India’s current gas production
- Gas sales - conducted 3 rounds of bidding, including 2 rounds of bidding for KG D6 gas
  - Competitive bidding with participation from various industries; signed GSPA with 19 successful bidders
  - Gas prices realization expected to be higher in FY22. 3rd round of bidding to happen in early May’21
- MJ field development is on track for commissioning by 3Q FY23
- Successfully divested interest in US Shale Marcellus assets to Northern Oil & Gas Inc (“NOG”)

Oil & Gas Segment Performance – 4Q FY21

(in ₹ Crore)	4Q FY21	3Q FY21	change QoQ	4Q FY20
Revenue	848	431	96.8%	625
EBITDA	480	4	11900%	-46
EBITDA Margin (%)	56.6%	0.9%		
Production (RIL Share) (BCFe)				
KG D6	15.0	1.0	1400%	0.9
CBM	2.8	2.9	-3.4%	3.1
US Shale	6.5	22.9	-71.6%	26.3
Price Realisation				
KG D6 (GCV) $/MMBTU	3.99	3.50	14.0%	3.23
CBM (GCV) ($/MMBTU)	5.20	4.24	22.6%	6.92
US Shale ($/Mcfe)	4.95	2.08	138.0%	2.39

- Significant turnaround in the business with start-up of R-Cluster in KG D6 block
  - Revenues nearly doubled QoQ
  - EBITDA reflects operating leverage benefits
- Average production for 4Q FY21
  - KG D6 – 7.06 MMSCMD
  - CBM Gas – 0.85 MMSCMD

Commencement of R-Cluster reverses declining trend in production and earnings

Oil & Gas Segment Performance – FY21

Reliance Industries Limited

(in ₹ Crore)	FY21	FY20	change YoY
Revenue	2,140	3,211	-33.4%
EBITDA	258	353	-26.9%
EBITDA Margin (%)	12.1%	11.0%	
Production (RIL Share) (BCFe)			
KG D6	16.0	11.7	36.8%
CBM	11.8	12.2	-3.3%
US Shale	79.2	87.8	-9.8%
Price Realisation			
KG D6 (GCV) ($/MMBTU)	3.96	3.53	12.2%
CBM (GCV) ($/MMBTU)	4.27	7.10	-39.9%
US Shale ($/Mcfe)	2.07	2.82	-26.6%

- Revenue decline largely due to
  - Production decline – sale of Marcellus assets and cessation of D1D3 production from KG D6
  - Lower domestic and US Shale gas price realization
  - Partially offset by commencement of R Cluster
- Average production for FY21
  - KG D6 – 6.55 MMSCMD (from 18 Dec 20)
  - CBM Gas – 0.92 MMSCMD
- EBITDA decline in line with lower production and realization
  - New volumes supported return to operating profitability

Uplift in domestic volumes (up 16% for FY21) with revival in KG D6 gas production

Other Updates

- KG D6 - MJ Field: First Installation campaign in Progress
  - All 9 anchor piles installed
  - Buoy delivered and towed to the field; Installation in progress
  - All Mooring lines pre-laid; Installation (connection) in progress
- KG UDW1
  - Infrastructure led exploration; planned in proven geological fairways
  - Seismic API under progress

MJ: Buoy installation

MJ: Hull Deck

Oil to Chemicals

O2C Manufacturing – Securing Employees

- Bio-Bubble Concept adopted across O2C sites to ensure health and safety of employees and business partners
  - Accommodation facilities with basic amenities created for business partners
  - WFH adopted for 53% employees including technical & non-technical support services
- COVID Resurgence control measures through
  - Aggressive testing protocols for employees on weekly basis
  - Extensive use of CCTVs and AI for monitoring of Covid hygiene behavior across the sites
- Vaccination program ramped-up:
  - Aggressive vaccination drive covering all employees and family members
  - 1st dosage administered to 80% of employees as per eligibility guidelines by GOI & being extended to family members and contract employees

Proactive actions taken to prioritize safety of employees and communities

O2C Manufacturing – Securing Operations

Reliance Industries Limited

- Business continuity and monitoring system
  - Ensuring availability of raw material, cat chem and product dispatches with minimal adverse impact
  - Multi-mode logistic model being deployed to ensure evacuation for sustaining operation – including hiring of external storage
- Operations being sustained across O2C sites amidst challenges of 2nd wave of COVID surge
  - Planned turnaround at Hazira (MEG, PVC), Dahej (PVC), Nagothane (PE/PP) were successfully implemented on schedule, ensuring employee safety
  - Lean shift operations model adopted to reduce asset facing employee footfall by 33%

Optimized resources to sustain plant operations across sites

Business Environment - Macro Trends 4Q FY21 (1/2)

- O2C chain benefiting from ongoing revival in economic activity and demand
  - Rising consumer confidence, global vaccination drive and fresh US stimulus aiding consumption
- Global oil demand rose from the lows though slightly down by 1 mb/d QoQ on persisting lockdowns
  - Road mobility index at 97% globally (vs. 103% in 3Q FY21); North America & Asia (ex-China) over 100%
- Domestic oil product demand at 54.1 MMT, marginally lower QoQ, but up 2.5% YoY
  - Gasoline and Diesel demand remained soft QoQ; up 9.7% and 4.1% YoY respectively
  - ATF demand grew 15.9% QoQ on a low base; down 29.3% YoY
- Domestic Polymers and Polyester demand remained stable QoQ, but up 12% and 21% YoY respectively
  - Strong YoY demand across sectors – healthcare, packaging, consumer durables, textiles and auto

Fiscal stimulus and demand revival aiding gradual recovery

Business Environment - Macro Trends 4Q FY21 (2/2)

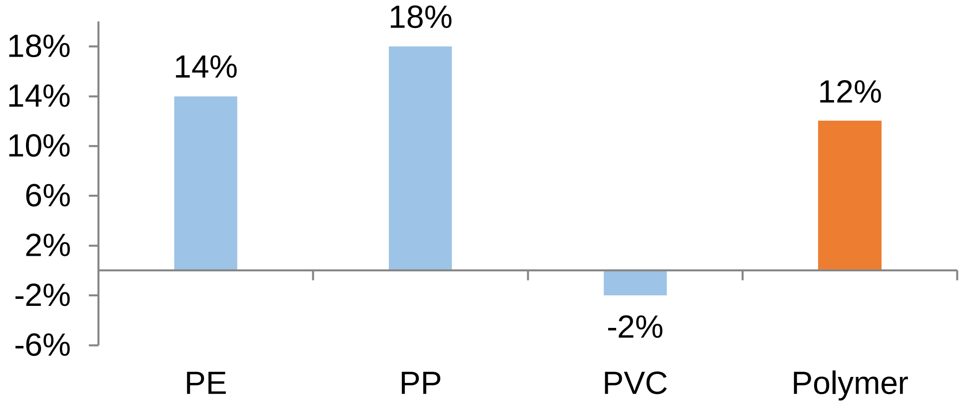
- Avg. feedstock prices strengthened with supply cuts and stimulus packages
  - OPEC+ cut ~8 mb/d supply, with Saudi cutting additional 1 mb/d
  - Brent oil up 37.7% QoQ to $ 60.9/bbl, naphtha up 40% QoQ to $ 548/MT
- Strong demand revival despite rising feedstock and product prices
- Large scale supply disruptions and logistics constraints supported margins
  - Historic Arctic freeze in USA leading to shutdowns across refineries and crackers
  - Global cracker operating rates declined to ~75% (vs. 86% in 3Q FY21) amidst turnarounds
  - Continued container shortages impacted global supply chains
  - Favorable trade flows benefited Asian producers

Supply disruptions and OPEC cuts supported firm prices and margin recovery

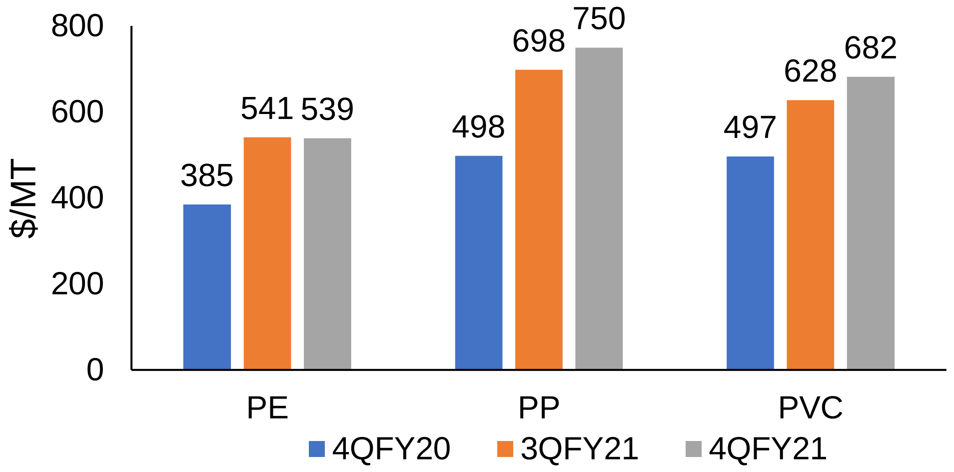
Business Environment – Polymers

Reliance Industries Limited

Polymer India Demand Growth YoY (4Q FY21)



Polymer Margin



- Domestic demand remained stable QoQ, but up 12% YoY
  - Resilient PE demand led by rapid growth in e-commerce packaging
  - Robust growth in non-woven segment (PPE/mask), up 41% YoY
  - Healthy growth in PP co-polymer with revival in auto sector
- Polymer prices and margins at multi-year high on supply disruption
  - ~75% of US crackers affected during arctic freeze
  - Regional producers tapped opportunistic arbitrage to West
  - Supply chain dislocations positively impacted margins

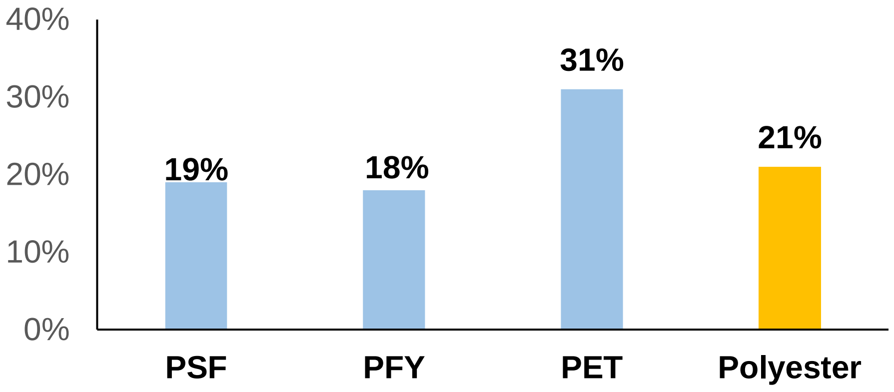
Strong demand, supply disruptions led better realizations and multi-year high margins

(Source: Platts, ICIS and RIL internal estimates)

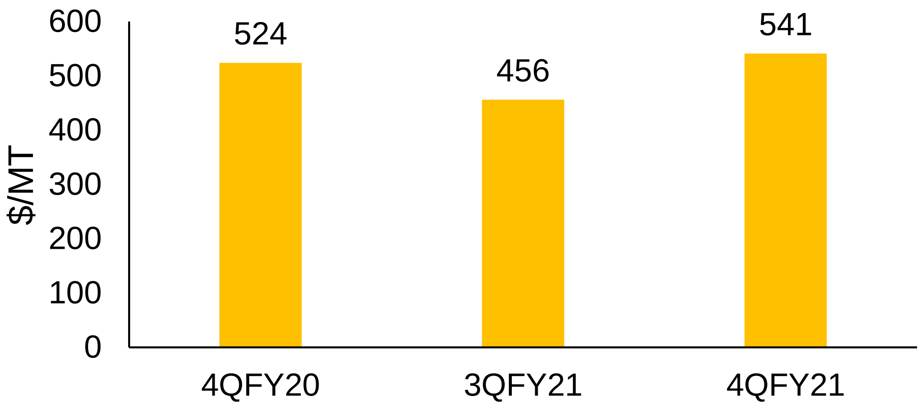
Business Environment – Polyester

Reliance Industries Limited

Polyester India Demand Growth YoY (4Q FY21)



Polyester Chain Margins



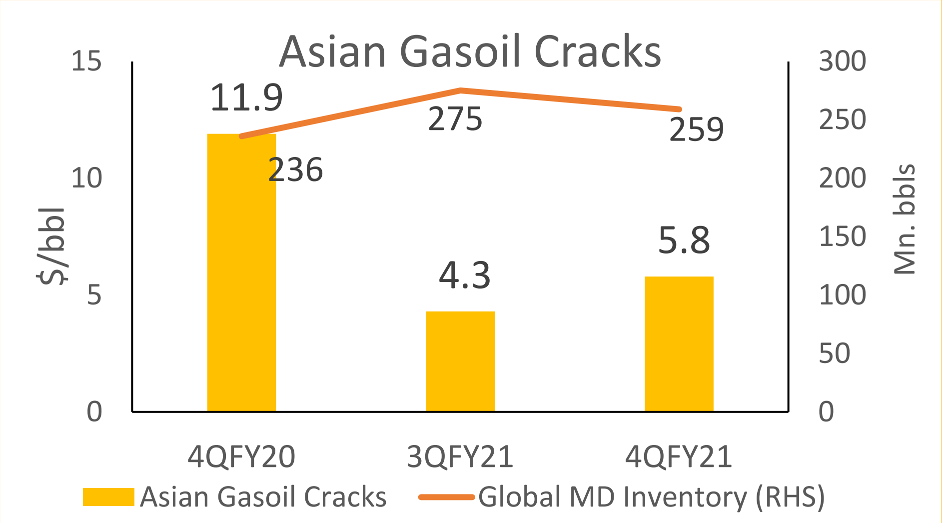
- 4Q FY21 polyester demand up 21% YoY with easing of lockdown
  - Strong cotton prices, firm downstream operating rates, declining inventories
- Demand has revived to above pre-Covid level
  - Strong demand from denim and active wear segment
  - End-use sectors YoY growth: Beverages 14%, Textiles 18%
- Firm intermediate market and strong demand improved polyester realizations
- Chain margins up 18% QoQ with improved intermediate deltas
- Firm margins for value added products – PTY, FDY

Strong seasonal demand and restocking supported market sentiments

(Source: Platts, ICIS, PCI, RIL internal estimates) Note: Polyester chain margin for one ton of PSF produced by integrated player)

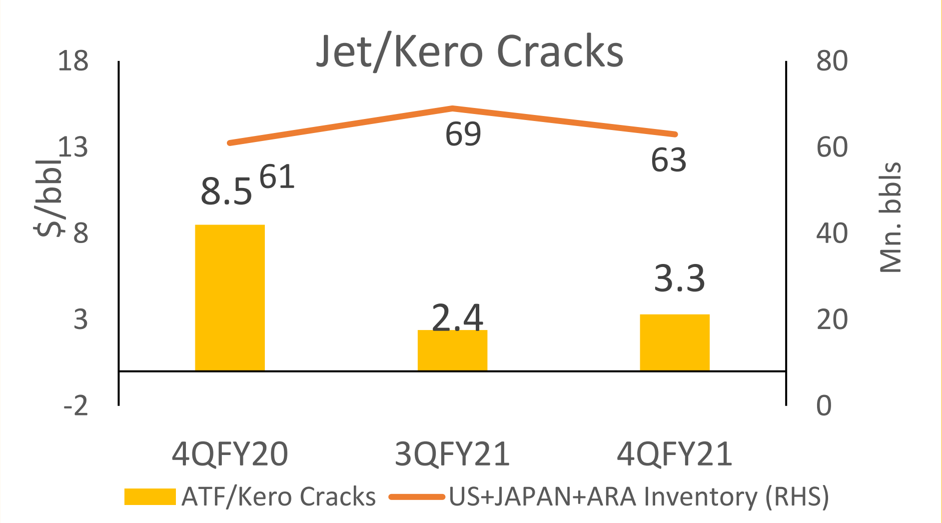
Business Environment – Transportation Fuels (1/2)

Reliance Industries Limited



Gasoil

- Global gasoil demand fell 0.8 mbd QoQ to 26.8 mbd
- Gasoil margin recovered QoQ as US outages tightened West of Suez balances, attracting cargoes from Asia
- Gasoil pool well supplied with yield shifts from Jet due to lower international travel demand



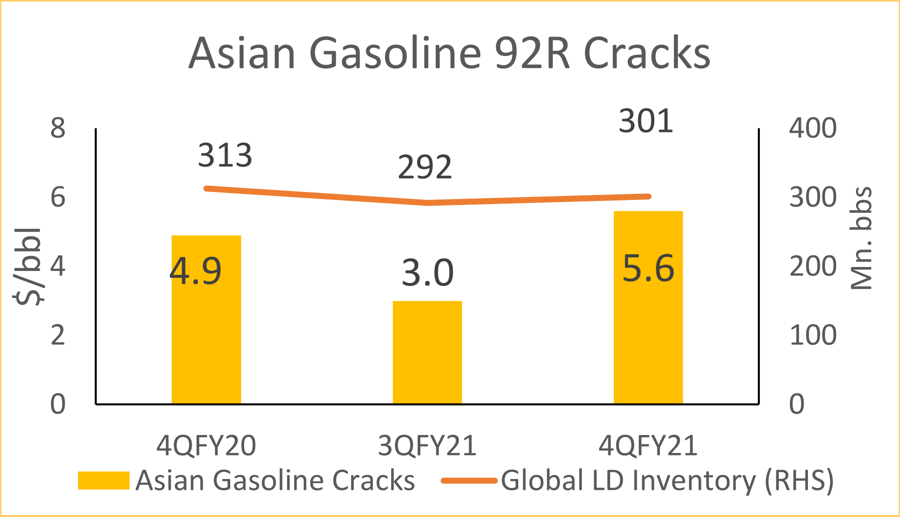
ATF/Kero

- Global mobility tracker for air-travel was at ~54% (vs ~56% in Q3)
- Cracks improved QoQ as domestic air travel continued to normalize in major countries
- Constrained international travel and seasonal decline in heating demand weighed on margins

Middle distillate cracks supported by supply outages and inventory drawdown

Source: Platts, Energy Aspects, Bernstein Mobility tracker

Business Environment – Transportation Fuels (2/2)



Gasoline

- Global gasoline demand declined by 0.7 mbd QoQ to 23.6 mbd
  - Demand declined for the second consecutive quarter
  - Second wave of covid and fresh restrictions in key markets
- Gasoline cracks, however, recovered sharply QoQ
  - Large capacity outages in US due to Arctic freeze
  - Continuing healthy trends in road mobility index for North America

Global vaccination drive and capacity closures to support margins

Source: Platts, Energy Aspects

O2C Operating Performance

Feedstock (Vol. in MMT)	4Q FY21	3Q FY21
Throughput	18.7	18.2
Production meant for sale (Vol. in MMT)		
Transportation Fuels	9.9	9.7
Polymers	1.5	1.5
Fiber Intermediates	1.1	1.1
Polyesters	0.6	0.6
Chemicals and Others	3.5	3.3
Total	**16.6**	**16.2**

- Throughput higher by 2.7% QoQ
  - Maximized ethane, SRFO in view of attractive economics
  - Arbitrage sourcing of Black Sea and North American crude
- High operating rate of plants across manufacturing facilities
  - Crackers operating at full throughput
  - Rebalancing of naphtha and ethane cracking based on optimization economics
- Jet-fuel production increased in line with better demand
- Stable Polymers and Polyester chain production catering to strong domestic markets

Maintained safe and reliable operations with optimal asset utilization

Performance Highlights – O2C Segment – 4Q FY21

(in ₹ Crore)	4Q FY21	3Q FY21	change QoQ	4Q FY20
Revenue	1,01,080	83,838	20.6%	96,732
EBITDA	11,407	9,756	16.9%	11,961
EBITDA Margin (%)	11.3%	11.6%		12.4%

- Sharp revival in O2C earnings, up 17% QoQ
  - Firm demand leading to overall volume growth
  - EBITDA margin declined on higher revenue base
- QoQ margin recovery across key product portfolios
  - Transportation fuel cracks strengthened QoQ
  - Multi-year high margins for key polymers and strong polyester chain margins
  - PP (+43%), PX (+38%), PTA (+34%), MEG (+33%)
- Maximized domestic placement leveraging multi-modal pan-India distribution

Higher margins across major products and operational flexibility supported performance

Performance Highlights – O2C Segment – FY21

(in ₹ Crore)	FY21	FY20	change YoY
Revenue	3,20,008	4,51,355	-29.1%
EBITDA	38,170	53,803	-29.1%
EBITDA Margin (%)	11.9%	11.9%	

- YoY O2C EBITDA decline largely due to sharp demand contraction across products in 1H FY21
  - Strong rebound in 2H FY21 supported EBITDA recovery
- Agile business model supported EBITDA margins
  - Maintained near 100% operating rates across facilities
  - Switching between domestic and export markets
  - Optimized feedstock flexibility and product yields; maximized gasoline output and minimized jet-fuel
  - Diversified customer base, global product placement
- Domestic demand reached closed to pre-covid levels for almost all major products (except jet-fuel)

Resilient O2C performance vis-à-vis global energy peers

O2C – Resilient Business Model

- Operation excellence commitment – consistent high asset utilisation while ensuring safe and reliable operations
- Capability to optimize feedstock and product yields
  - Deep integration to capture margins within and across chains
- Increasing speciality component by shifting product portfolio towards niche and higher margin grades
- Supply chain management and resilience to market dynamics
  - Increased customer ownership through trading and multi-modal distribution
  - Focus on domestic absorption, price premium through differentiated product portfolio
- Strong sequential improvement in O2C performance over the last 3 quarters; however full year performance impacted by pandemic

Resilient business model to cope with evolving business environment

O2C Business Dynamics

Reliance Industries Limited

Macro

- Oil demand recovery in 2021 to 96.5 mb/d seen short of 2019 levels of 99.7 mb/d as per IEA
- Large cracker capacity additions globally (~12 MMTA addition in both 2020, 2021)

Margin

- Easing of lockdowns, US driving season and air travel recovery to support fuel cracks
- Polyester chain deltas expected to remain firm, beneficial to integrated players
- Container shortages in the near-term and capex delay to support polymer margins

Demand Drivers

- Global vaccination drive, large stimulus to drive consumer sentiments and demand growth
- Vehicle scrappage policy, new capex investments across downstream sectors of Flexible Containers, Pipes, Geo-synthetics and Hygiene to boost consumption in long-term

Challenges

- Fresh lockdowns with rise in cases in India may impact demand growth in near term
- Supply overhang and higher exports from China

Summary

Summary

Reliance Industries Limited

- Strong operating performance despite unprecedented challenges in business environment
- Consumer businesses contributed 49% of consolidated segment EBITDA
  - Retail and Jio providing physical and digital lifeline to consumers
  - Focus on creating capabilities across consumer and technology led growth
- Agile operations and competitive cost positions helped O2C deliver resilient performance
- Revival in domestic upstream business with commencement of gas production in R-Cluster and Satellite fields
- Robust balance sheet with high liquidity to support next phase of growth

Multiple growth engines help navigate pandemic challenges

Reliance
Industries Limited

Growth is Life . . .