October 30, 2020

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 on Unaudited Financial Results for the quarter and half-year ended September 30, 2020

The presentation on the Unaudited Financial Results (Consolidated and Standalone) for quarter and half-year ended September 30, 2020, made to the analysts is enclosed.

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

2Q FY 2020-21
FINANCIAL RESULTS – ANALYST PRESENTATION

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 : 2Q FY21

Reliance Industries Limited

(₹ crore)	2Q FY21	1Q FY21	2Q FY20	Change QoQ	Change YoY
Revenue	128,385	100,929	165,228	27.2%	-22.3%
EBITDA	23,299	21,585	25,820	7.9%	-9.8%
Finance Cost	6,084	6,735	5,450	-9.7%	11.6%
Depreciation	6,626	6,308	5,315	5.0%	24.7%
Tax	-13	260	3,703	-	-
Net Profit (Pre Exceptional)	10,602	8,282	11,352	28.0%	-6.6%

- Strong QoQ increase in Revenues led by higher oil prices and retail growth
- 85% of incremental EBITDA from Retail and Jio
- Net Profit up 28% QoQ
  - Strong operational performance across all businesses
  - Lower interest with paydown of debt
  - Lower tax due to reduction in the effective tax rate for the year

Sharp rebound in quarterly performance; Annualized earnings at FY20 levels

Consolidated EBITDA : 2Q FY21

Reliance Industries Limited

(₹ crore)	2Q FY21	1Q FY21	Change QoQ
R & M	3,002	3,818	-21.4%
Petrochemicals	5,964	4,430	34.6%
O2C	**8,966**	**8,248**	**8.7%**
Retail	2,009	1,083	85.5%
Digital Services	8,345	7,803	6.9%
Consumer	**10,354**	**8,886**	**16.5%**
Oil & Gas	-194	-32	-
Others	4,173	4,483	-6.9%
Total	**23,299**	**21,585**	**7.9%**

- Strong revival in O2C earnings with rebound in petchem and oil product demand
  - Strong petchem performance (volume and margin) offset weak refining (lower middle distillate cracks and throughput)
- Consumer business EBITDA up 16.5%
  - Strong recovery in Retail with increased footfalls and store openings
  - Record quarterly EBITDA for Digital Services
- Consumer businesses now contribute 49.6% of consolidated business segment EBITDA

Strong rebound on QoQ with early signs of economic recovery

2Q FY21 : O2C – Sharp Improvement in Key Indicators

Reliance Industries Limited

O2C - Petrochemicals

- QoQ polymer demand up 34%, polyester up 209% with easing of lockdowns
- EBITDA margin expansion by 250 bps – led by strong domestic sales and favourable light feed cracking
- Inventory below pre-Covid levels

O2C – R & M

- Domestic oil products demand up 11% QoQ with strong growth in MS, HSD and ATF
- Global refining margins continue to remain weak, particularly middle distillates
- Maintained high premium over Singapore complex margins at $ 5.7/bbl

8.7% QoQ growth in O2C EBITDA led by strong petrochemicals

2Q FY21 : Retail - Continuing Uptrend in Key Metrics

- Significant retracement of economic activity supporting growth
- 85% stores operational vs. 50% in 1Q FY21, with higher footfalls
- Added 232 new stores across formats
- Activity level in Retail business expected to be at pre-Covid levels in 3Q
- Large fund raise to strengthen capabilities for new initiatives

Sharp QoQ rebound in Retail business Revenue (+30%) and EBITDA (+85.5%)

2Q FY21 : Digital Services - Leading Growth and Profitability

Reliance Industries Limited

- India's largest mobile subscriber base (>400 Mn)
  - First operator outside China to have 400 Mn subscribers in a single country market
- Sequential improvement in ARPU at ₹ 145 vs. ₹ 140 in 1Q FY21
- Strong customer engagement across Mobility and FTTH services
  - Total wireless data traffic up 20% YoY
- Quarterly EBITDA run rate crossed $ 1 billion

Record quarterly EBITDA (+7% QoQ) with higher ARPU and industry leading margins

Equity Raise : Strengthened Capital Structure and Earnings

Reliance Industries Limited

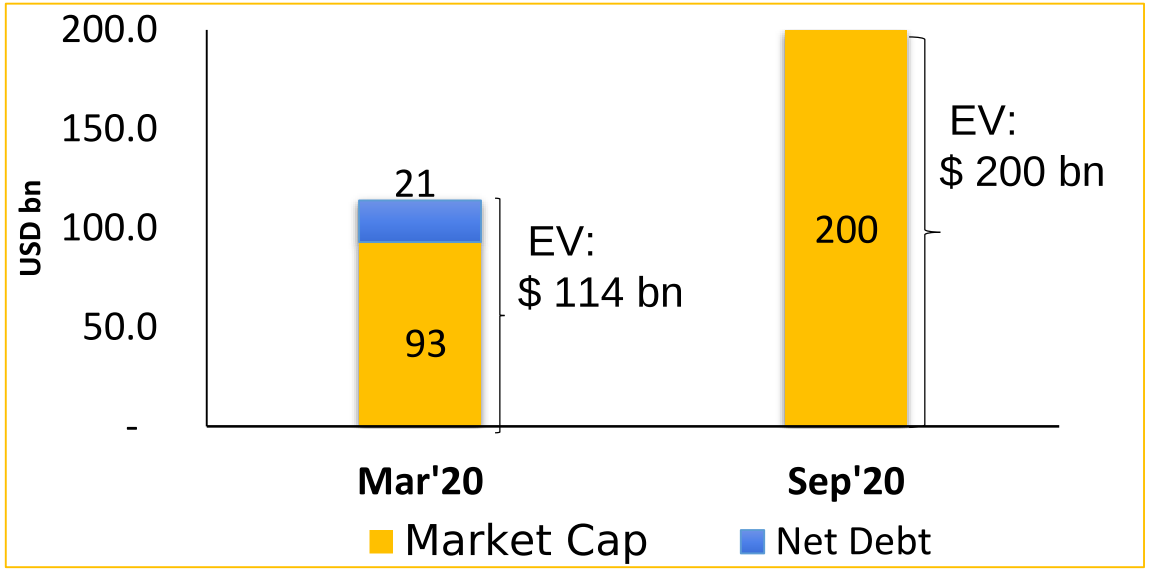
(₹ crore)	Fund Raise	Received till 30/09/20	Received post 30/09/20	Balance Committments
JPL	152,056	118,319	-	33,737
RRVL	37,710	7,500	30,210	-
Rights Issue	53,124	13,275	-	39,849
RBML	7,629	7,629	-	-
TOTAL	**250,519**	**146,723**	**30,210**	**73,586**

- Largest ever capital raise in India through rights issue and asset monetization
  - Funds inflow of ₹ 146,723 crore reflecting in balance sheet as on 30 Sept.
  - Inflows used entirely to retire debt and other liabilities
  - Full benefit of lower interest cost to reflect in subsequent quarters

Funds received and balance capital commitments exceeds net debt level

Robust Balance Sheet

(in ₹ Crore)	Sep-20	Mar-20
Gross Debt	279,251	336,294
Cash & cash equivalent	185,711	175,259
Fund received 3QTD	30,210	
Balance Commitments	73,586	
Net Debt	(10,256)	161,035



- Market cap up >$ 100 billion (>2x) since March'20
  - Articulation of growth plans
  - Equity raise through rights issue, investments by strategic / financial investors
- RIL became the first Indian company to cross $ 200 billion market cap milestone
  - RIL now among the Top 50 globally and Top 10 in Asia by market cap

Robust balance sheet and sustained cash flows to support future growth plans

Digital Services

Jio Platforms: Building Horizontal Capabilities at Scale

haptik

AI/ML for speech and language recognition

TESSERACT

AR/VR capabilities

netradyne

AI Based Fleet Management

Radisys

Digital initiatives in communication and network

Artificial Intelligence

Blockchain

Edge Computing

Jio

Deep Data Analytics

Internet of Things

Secure Identity

Speech and Natural Language Recognition

REVERIE Language Technologies

AI for speech and language recognition

Sankhya Sutra Labs

High end computer, analytical tools and simulation solutions

AI-based education platform

Asteria Aerospace

Robotics and AI based drone solutions

Deep Tech to Build Digital Platforms for a Billion Indians

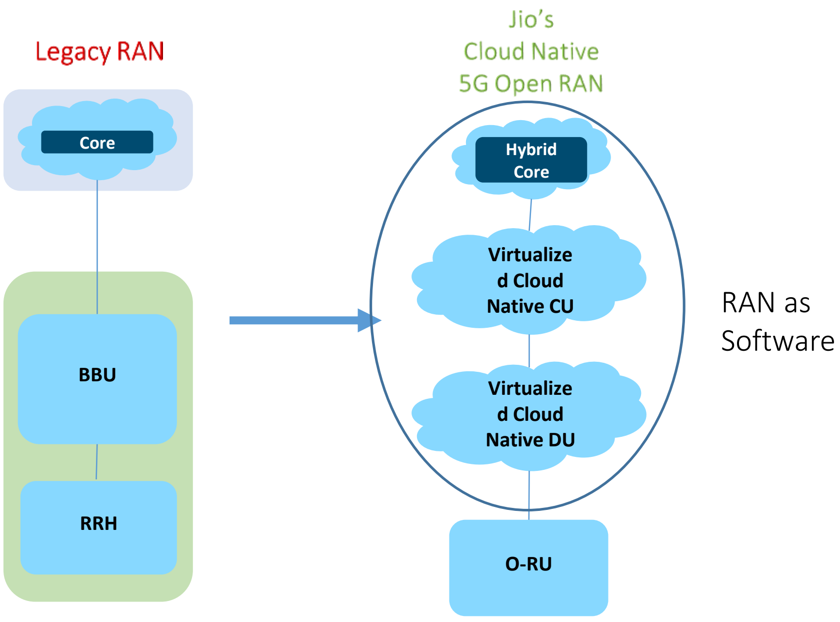
First Indigenous 5G RAN Product to Reach Gigabit Throughput

Leading 5G in India – *at Jio Scale*

Leveraging the Long-standing Strategic Relationship with Qualcomm

- **4G & 5G Devices**
- **IoT**
- **AR/MR**
- **and now Open RAN Portfolio**

- Indigenously developed 5GNR Products
- First Gigabit RAN Product that Supports a Disaggregated and Open Framework
- Performance & Quality Validated by Industry Leaders
  - Global Technology Leader (**Qualcomm**)
  - Tier1 US 5G Operator



The Combination of Jio, Qualcomm & Intel enables technology from Silicon - to Compute - to Storage - to RAN

JioMeet As A Platform

JioMeet (B2C)
High Quality Video Meeting for Everyone. Free and no limits.

JioMeet PaaS
Easy to integrate video collaboration capabilities into business and consumer apps

JioMeet

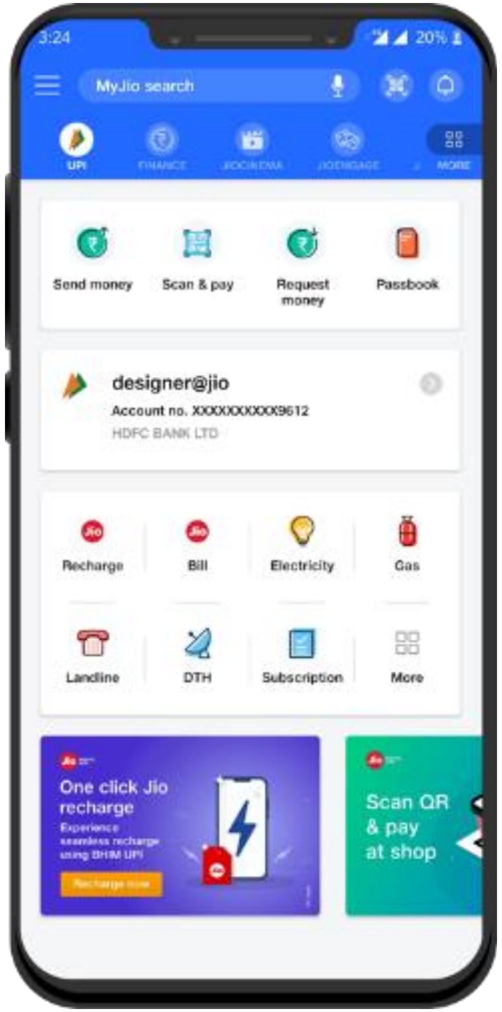
JioMeet Pro (B2B)
Most secure and feature-rich collaboration platform

JioMeet Marketplace
Forum for online events, webinars, meet-ups and talks

JioMeet Classrooms
Powering virtual classrooms for students, teachers and educational institutions

JioMeet evolving as a complete platform with solutions for different segments

JioUPI – Pan India Rollout of BHIM UPI in MyJio



Send money

Hassle-free payments to merchants (P2M), both online and in stores, as well as peer-to-peer(P2P) to friends, family & contacts via UPI ID, QR & mobile number

Jio Recharges and Bill Payments

One click Jio Recharges and bill payments using customer's @jio UPI ID

BBPS based bill payments

One-stop shop for all bill payments powered by Bharat BillPay and NPCI

Universal QR

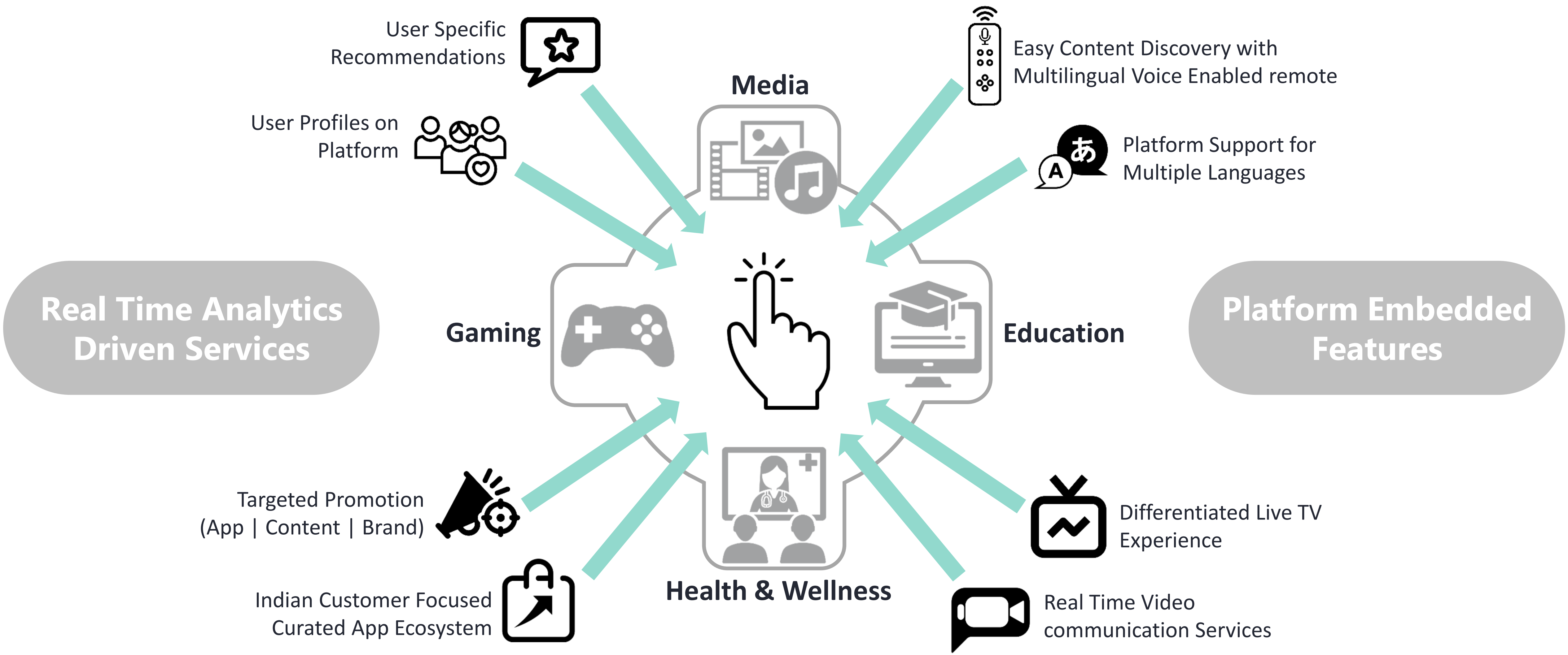
QR code scanner for making payments, adding contacts, opening URL and linking JioFiber accounts

Personalised experience

Personalised dashboard for every customer based on spending pattern and behaviour

For Secure Financial Transactions and Bill Payments

JioSTB - Revolutionizing Indian Living Rooms



JioSTB has become the one-stop destination

JioFiber – Broadening The Offering

- **Best in class bundling experience** across all major OTTs in India
- Further simplification of plans with **truly unlimited data experience**
- Provides options to customers seeking **data-only services**
- **Commercial plans** starting as low as Rs399 per month
- **Visible improvement in uptake** of homes connected

Improving the value proposition; lifeline during Covid

JioPostPaid Plus – Integrated Premium Product Offering

- **Industry-first bundling** of Netflix, Amazon Prime & Disney+ Hotstar
- **In-flight services** on international routes
- **Superior international service experience** (unlimited roaming in USA & UAE)
- **Single plan for the entire family;** Data rollover
- **Premium customer service**

Targeting the lucrative and sticky postpaid base

Quarter Highlights

1 **First operator outside China to cross 400 million subscribers in a single country market**
- **Total customer base of 405.6 million** as of September 2020; net addition of 7.3 million in Q2FY21

2 **Robust financial performance despite Covid related challenges**
- Quarterly **EBITDA run-rate for Jio Platforms Limited crosses US$1.0 billion**

3 **Strong customer engagement across Mobility and FTTH services**
- Total **wireless data traffic up 20% YoY to 14.4 Exabytes**

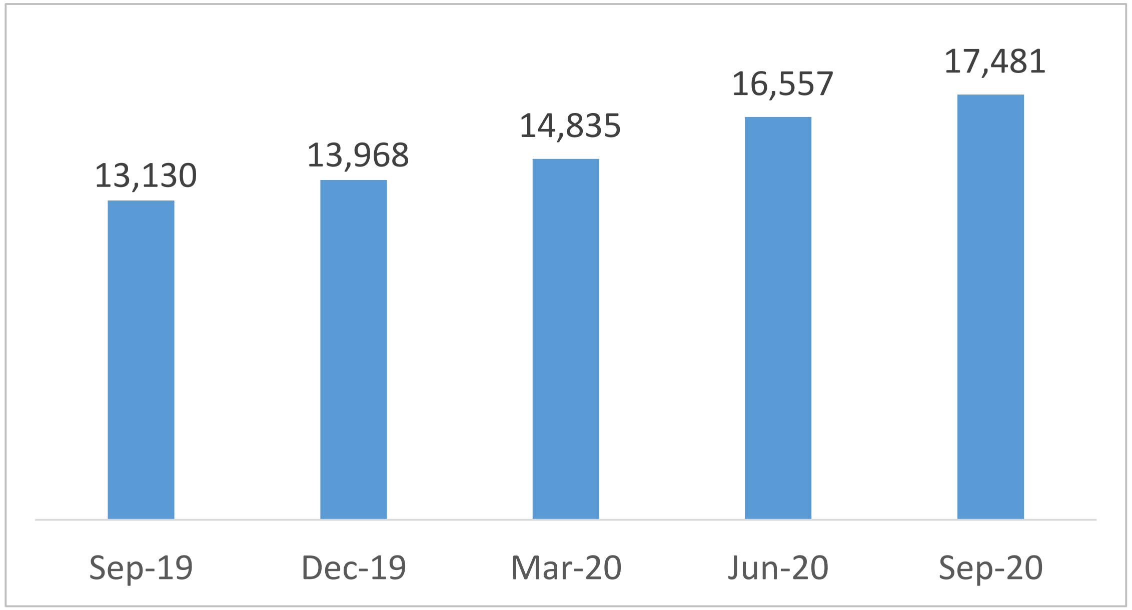
4 **ARPU increases to ₹ 145 on the back of further impact of last tariff hike**

5 **Completion of Tower and Fibre Infrastructure Trust transactions**

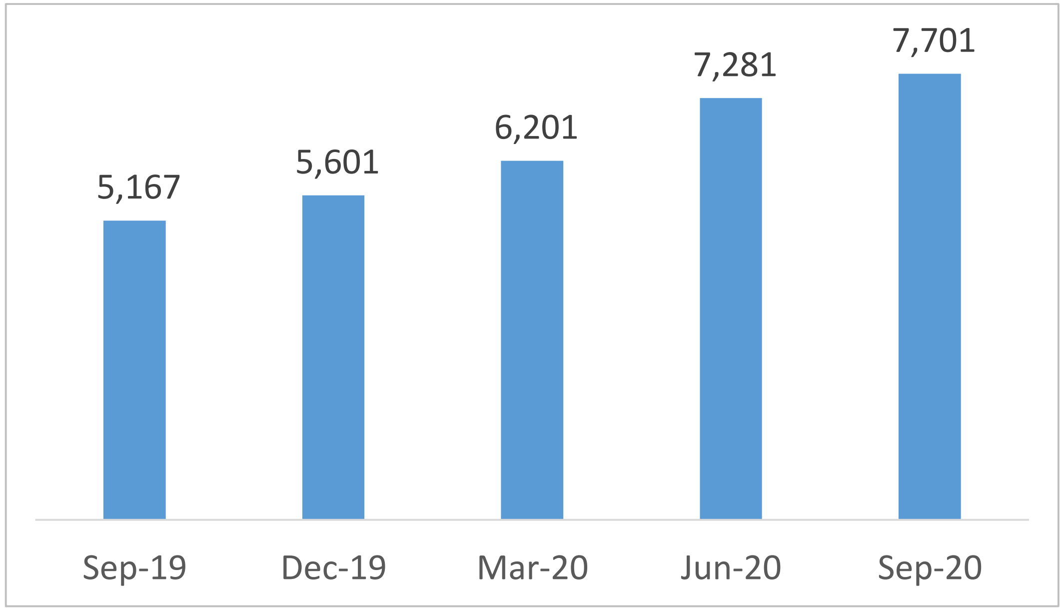
Healthy performance with continued market share gains

RJIL - Robust Financial Performance

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **33.1% YoY Revenue and 49.0% YoY EBITDA growth** driven by industry leading customer traction across segments and ARPU uplift
- **Sustained** margin improvement reinforce robustness of business fundamentals and inherent operating leverage

Industry leading growth and profitability

Key Operating Metrics

Key KPIs	2Q' 20-21	2Q' 19-20
Total Customer base (million)	405.6	355.9
Net customer addition (million)	7.3	24.7
ARPU (Rs/ month)	145.0	127.4
Wireless Data Consumption (crore GB)	1,442	1,202
Per Capita Wireless Data Consumption (GB/ month)	12.0	11.7
Voice on Network (crore minutes per day)	1,013	883
Per Capita Voice Consumption (minutes/ month)	776	789

- Net customer addition at 7.3 million
- Improvement in wireless gross additions, offset partially by follow through impact of Covid on SIM consolidation and recharge cycle of migrant population
- Blended ARPU at Rs 145 was up 13.8% YoY with continued migration to higher tariff plans
- Per capita wireless usage remained healthy at 12.0 GB and 776 mins per month

Strong customer engagement with ARPU uplift

Jio Platform Limited - Key Financials

Particular	JPL Consolidated	
	2Q' 20-21	1Q' 20-21
Gross Revenue*	21,708	20,277
Operating Revenue	18,496	17,254
EBITDA	**7,971**	**7,332**
EBITDA Margin	43.1%	42.5%
D&A	2,910	2,776
EBIT	**5,061**	**4,556**
Finance Costs	1,024	1,170
Profit before Tax	4,037	3,386
Net Profit	**3,020**	**2,520**

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

- Revenue growth led by subscriber addition across segments and ARPU uplift
- EBITDA margin continues to improve driving strong growth
- 20% Q-o-Q increase in net profit

Quarterly EBITDA run-rate crosses US$1.0 billion

Completion of InvIT Transactions

Jio

Tower InvIT

Brookfield

- Brookfield Infrastructure & its institutional partners completed investment of ₹ 25,215 crores for subscribing to units of Tower Infrastructure Trust
- Investment provides strong sponsorship for the Trust

Fibre InvIT

ADIA

Public Investment Fund

- RIIHL, a subsidiary of RIL, completed the recapitalisation of the Digital Fibre Infrastructure Trust
- Abu Dhabi Investment Authority and The Public Investment Fund have purchased units of Fibre Trust worth ₹ 3,779 crore each
- Induction of strong partners for managing critical asset base

Assets to be managed by independent Investment Managers

Reliance Retail

Quarter Highlights – 5 Key Messages

1. Operating environment in quarter improved progressively, though still lower than normative levels
2. Strong recovery in revenues with EBITDA almost doubling sequentially
3. Largest fund raise in India in consumer/retail sector from marquee global investors
4. Investing in acquisitions to strengthen capabilities for New Commerce
5. Steady progress on expansion, new store openings back on track

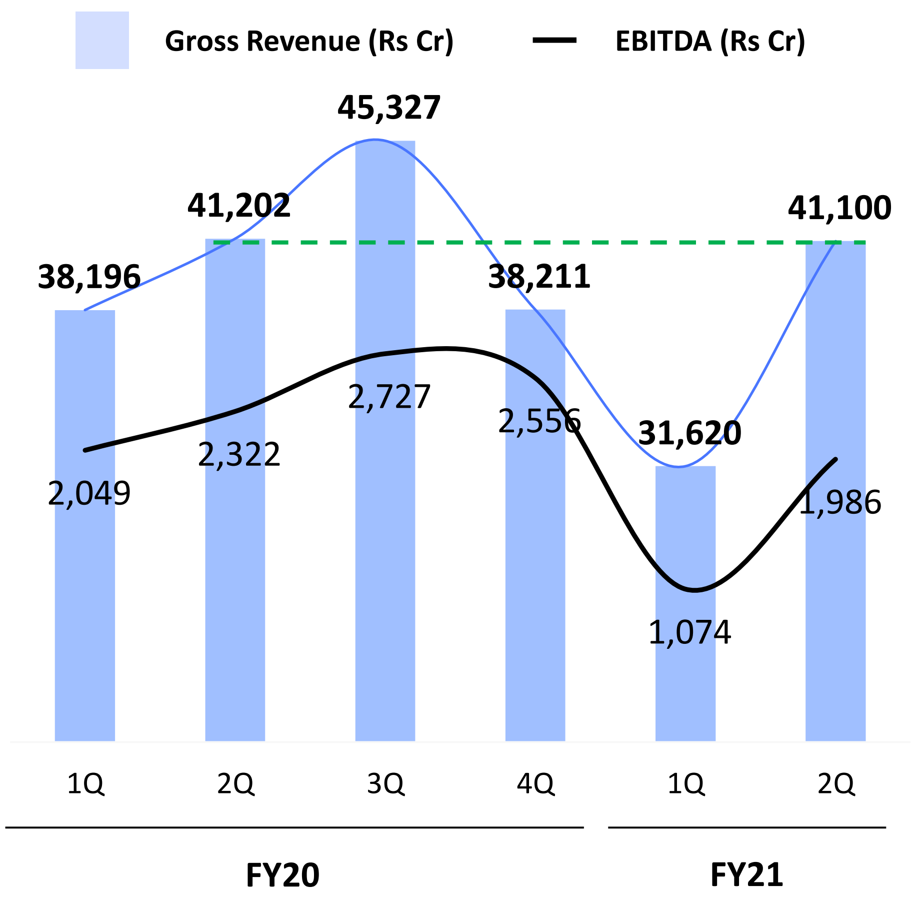
Resilient performance in a challenging operating context

Challenging Operating Context, Though Improving

- Store functioning continued to be impacted, but progressively eased during quarter
  - 85% stores operational (1Q: 50%), of which half could operate fully
- Footfalls steadily recovering, though still lower particularly in fashion & lifestyle and malls
  - At 75% for the quarter (1Q: 43%), with September at 85% of pre-COVID levels
- Seamless operations across stores and supply chain network disrupted by sporadic changes
- Customer buying preference more sharply focused, impulse buying yet to revive fully

Gradual recovery of revenues from stores

Business Recovering, Performance Ahead of Market



- Overall revenue for quarter at last year's level; sequentially +30%
  - Grocery and Connectivity sustain strong growth momentum
  - Consumer Electronics and Fashion & Lifestyle business recovering
- Robust EBITDA performance despite operating limitations
  - Nearly doubling sequentially
  - Driven by build-back of revenue streams and continued emphasis on cost management

Business stages V-Shaped recovery

Steady Progress on Expansion

- 232 new stores launched in quarter as operating curbs are lifted
- Digital commerce continues to grow customers and scale
  - Led by JioMart, AJIO and RelianceDigital
- New Commerce proposition well received – partnerships with merchants further expanded to new geographies
- Entry into Pharma category during quarter

Making headway across key priorities

Landmark Initiatives – Bolstering Reliance Retail's Position

1. Announced acquisition of Future Group's retail/wholesale, logistics/warehousing business (subject to approvals)
2. Completed acquisition / integration of Netmeds, Grab, Nowfloats, C-Square and Shopsense (Fynd)
3. Largest fund raise in India in consumer / retail sector from marquee global investors

	Amount Invested (INR Cr)	**% Shares Allotted**
Silver Lake Holdings	7,500.0	1.64%
KKR	5,550.0	1.21%
General Atlantic	3,675.0	0.80%
Silver Lake Holdings & Co-Investors	1,875.0	0.41%
Mubadala	6,247.5	1.36%
GIC	5,512.5	1.20%
TPG	1,837.5	0.40%
ADIA	5,512.5	1.20%
Total	**37,710.0**	**8.22%**

Investments to strengthen capabilities for New Commerce

Financial Summary: Resilient Performance, Recovery Well Underway

In Rs crore

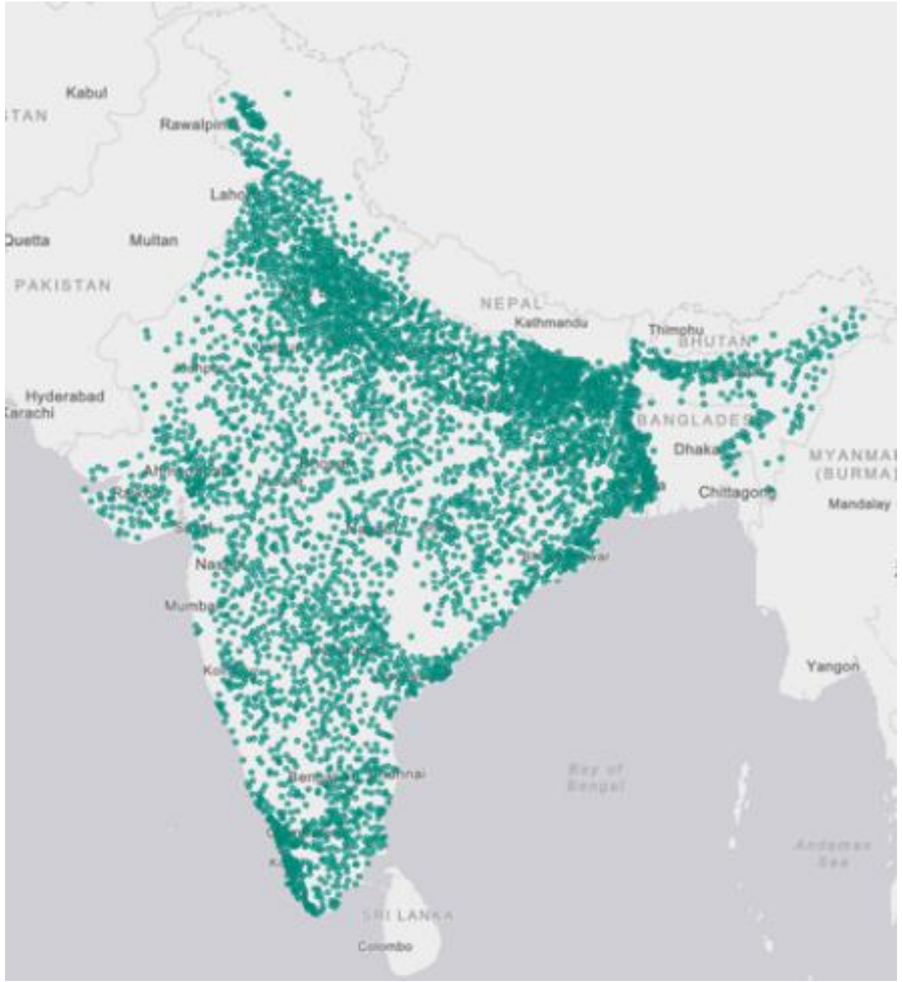
2QFY20	% Change Y-o-Y	Metric	2QFY21	1QFY21	% Change Q-o-Q
41,202	0%	Segment Gross Revenue	**41,100**	31,620	30%
36,972	-1%	Segment Net Revenue	**36,566**	28,197	30%
2,322	-14%	Segment EBITDA	**1,986**	1,074	85%
6.3%	-90 bps	Segment EBITDA Margin (%)	**5.4%**	3.8%	+160 bps

- Broad based recovery particularly in Fashion & Lifestyle enables strong EBITDA rebound
- Continued focus on cost management initiatives helps make up impact on profit
- Overall margins impacted by change in sales mix

Recovery well underway; robust revenue and profit growth sequentially

More Stores Across Consumption Baskets and Regions

	2Q FY21			
	Total		Addition	
Region	Store Count	Area (SqFt mn)	Store Count	Area (SqFt mn)
North	2,732	5.7	54	0.27
South	3,418	11.5	84	0.34
East	3,164	7.9	40	0.24
West	2,617	4.6	54	0.32
Total	**11,931**	**29.7**	**232**	**1.2**



Looking to accelerate expansion as restrictions ease

Performance Highlights – Consumer Electronics

- Double-digit Y-o-Y growth in Consumer Electronics (excluding devices)
  - Broad based growth across categories; Laptops & Tablets, HETVs, Air Care and Appliances
  - Event activations drive performance – exclusive launches, financing offers and Golden Event
- Full network of Digital stores now omni-enabled with unmatched delivery service
  - RelianceDigital activation drives significantly higher orders; 88% delivered from stores in <6 hours
- Drag from Jio devices unavailability in quarter being addressed - supplies being restored

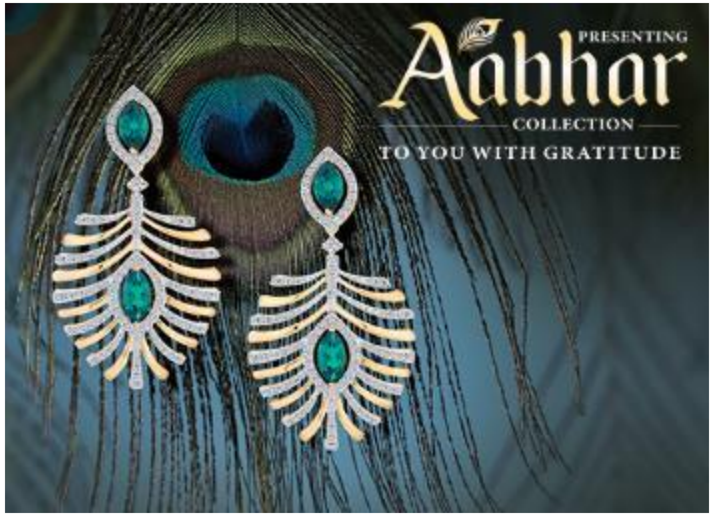
Consumer Electronics revenue at 2X over previous quarter

Performance Highlights – Fashion & Lifestyle (1/2)

- Strong sequential recovery in apparel and footwear categories
  - Focused activation drives conversion and bill values to record highs
  - Trends Small Town business doing well; >2X growth over previous year
- Digital commerce and omni-channel capabilities scaled
  - 100% Trends & Footwear stores omni enabled (vs. 30% pre-COVID)
  - AJIO scales up – orders up 4X from pre-COVID; quarterly run rate = last full year
- Partnership with merchants now across 1,700 cities; orders up 4X over 1Q FY21

Fashion & Lifestyle revenue at 3X over previous quarter

Performance Highlights – Fashion & Lifestyle (2/2)



- Robust growth in Jewelry, with diamond share increasing
  - Occasion based ‘Aabhar’ and ‘Alora’ collections do well
  - Expanded product portfolio on AJIO; activated mono-brand site
- In Luxury and Premium Brands, digital commerce revenues up 3X over last year
  - Significant contribution from continued distance selling initiative
  - Impactful customer engagement through the Luxury Shopping Festival

Impactful activation and compelling value proposition drives growth

Performance Highlights - Grocery

Reliance RETAIL

- Momentum continues with performance well ahead of the market
  - Staples and processed food categories drive growth; robust growth in HPC
  - Continued trend of lower footfalls more than offset with high bill values
- JioMart continues to grow scale rapidly while serving many more customer orders
- Strengthened own brand portfolio with launches across categories
- Kirana partnerships extended to 20 cities; orders up 4X while providing uninterrupted supplies

As Grocer to the Nation, leading the way on meeting customer needs

Looking Ahead – Business Geared to Restore Momentum to Pre-COVID Levels

1. Accelerate new store opening particularly in Grocery and Fashion & Lifestyle
2. Impactful festive activation with competitive offers and compelling value proposition
3. Scale up digital commerce even further; launch Electronics, Fashion & Lifestyle and Pharma on JioMart
4. Expand New Commerce partnerships with merchants across more geographies
5. Augment supply chain infrastructure to support business expansion

Sustain investing for growth

Reliance
Industries Limited

O2C – Refining & Marketing

R & M : Business Environment and Macro Trends

Reliance Industries Limited

Macro and geopolitics

- Global demand, economic activity impacted by Covid-19
- China leading global growth and economic rebound

Crude Supply

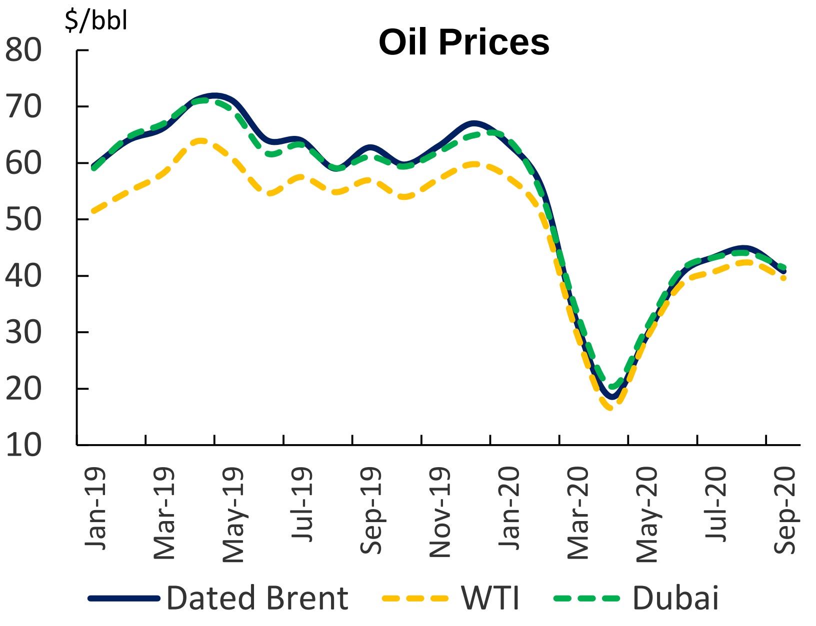
- High compliance to OPEC+ cuts reduced excess supply
- Chinese demand supporting the market

Refining Dynamics

- Overhang in distillate inventories impacted margins
- QoQ global runs up to 73.7 mbd from 69.9 mbd

Crude Differentials

- AL-AH differential narrowed to $0.30/bbl
- Tight medium/heavy sour crude supply



Source : Platts

- Brent averaged $43.0/bbl in 2QFY21 up $13.8/bbl QoQ

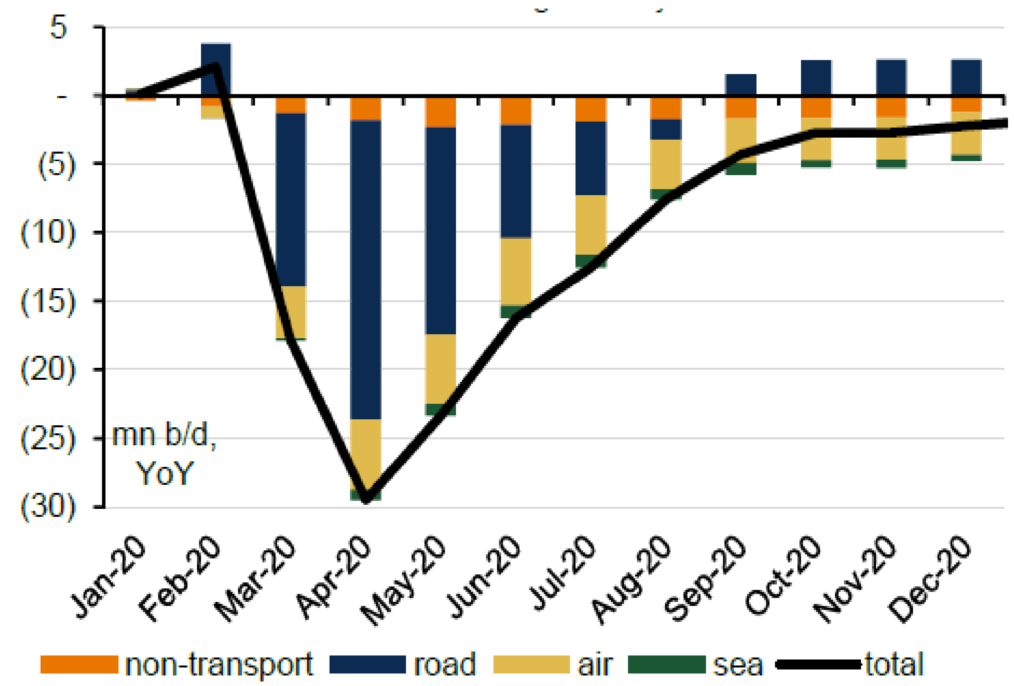
Mbd: million barrels/day

OPEC+ production discipline and modest demand recovery supported crude prices

Global Oil Demand Bottomed Out

Reliance Industries Limited

Global oil demand growth



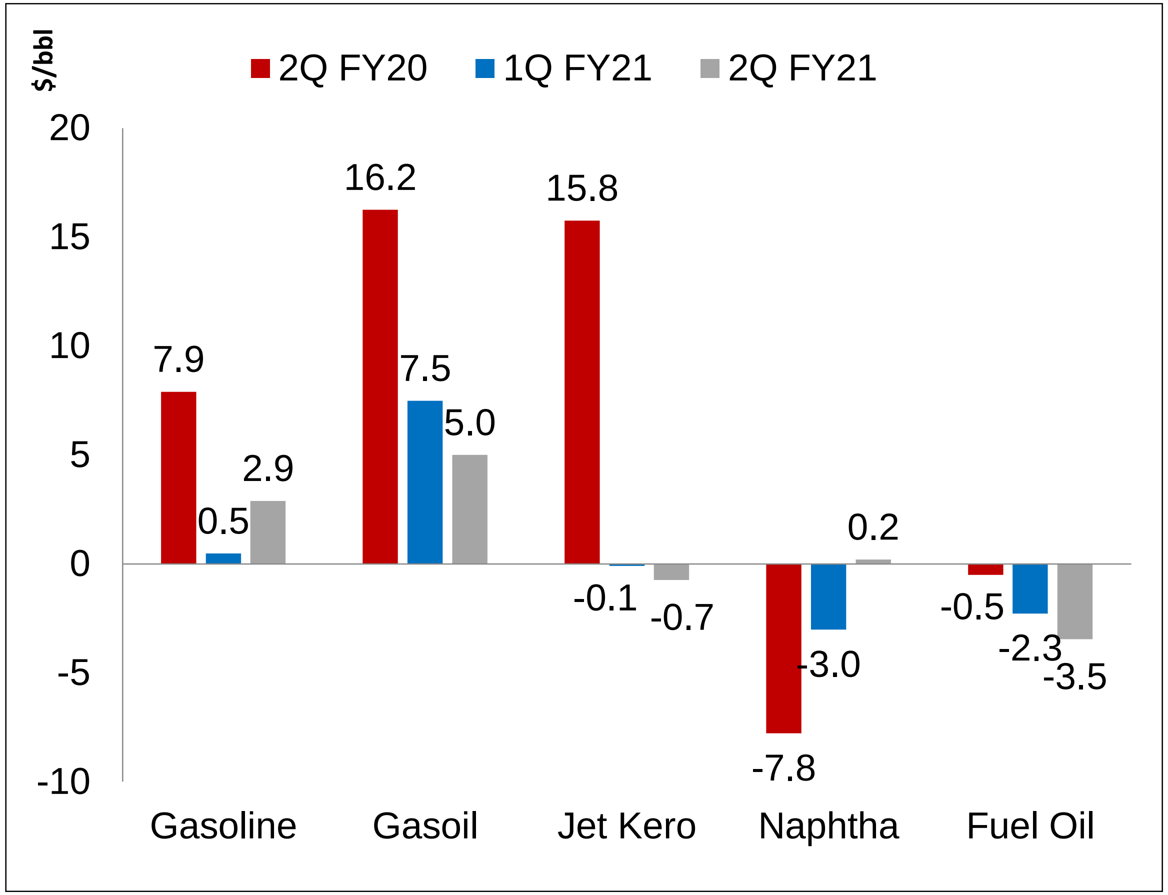
Source: BofA Global Research estimates

(Mn b/d or mbd: million barrels/day)

- Peak demand decline was near 30 mbd in April'20
- QoQ oil demand improved by 10.6 mbd in 2Q FY21
  - Demand expected to further improve by 2.7 mbd in 3Q FY21
- Mobility at pre-covid level in China; USA and India expected to normalize by early CY21
  - Per IEA, demand growth in CY 2021 expected at 5.5 mb/d
- Expected winter demand likely to reduce Middle distillates inventory overhang

Demand revival to absorb excess inventory and support recovery in margins

Singapore Refinery Products Margin

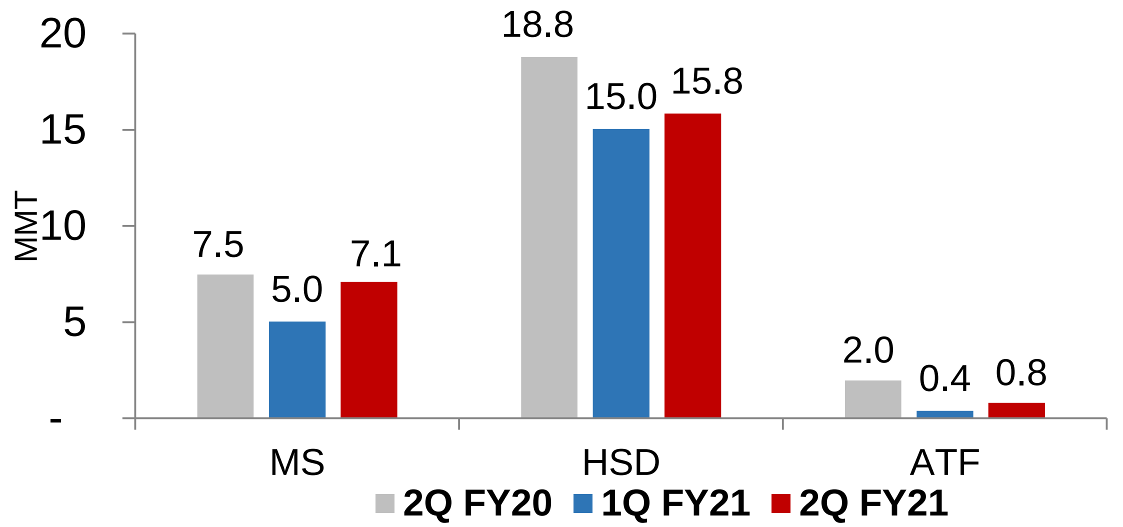


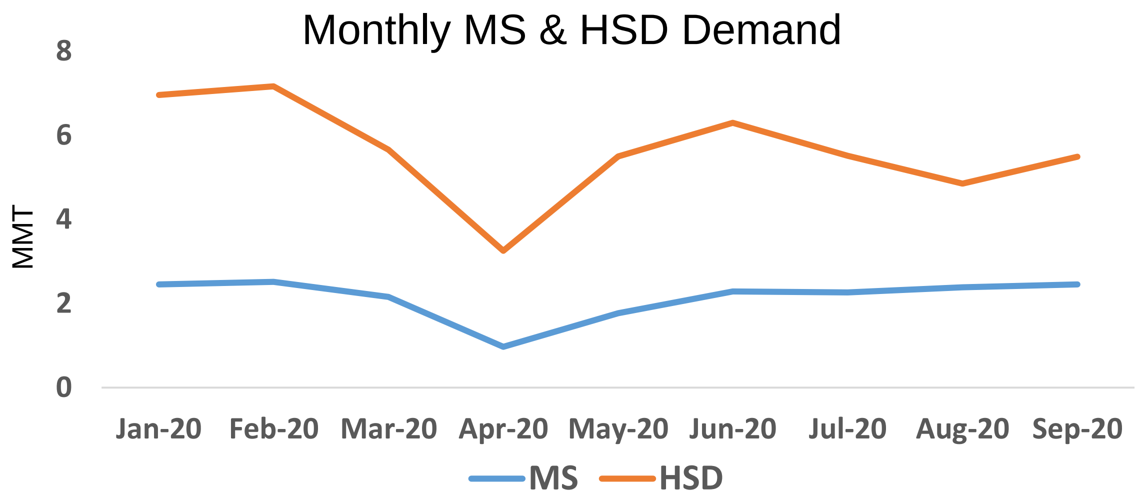
Source: Platts

- Gasoline cracks recovered on QoQ basis due to easing of lockdown & preference for personal travel.
- Middle distillate cracks lower on QoQ basis:
  - Diesel weighed down due to collapse in jet fuel demand causing overhang in diesel pool
  - Improvement in Jet demand to support diesel cracks
- Naphtha cracks improved QoQ with strong petchem demand and tighter supply
- FO cracks fell QoQ due to impact of IMO2020 and reduced global trade

Demand headwinds and high middle-distillate inventories weighed on product cracks

India Fuel Demand and RIL Retail Marketing JV





Source: PPAC

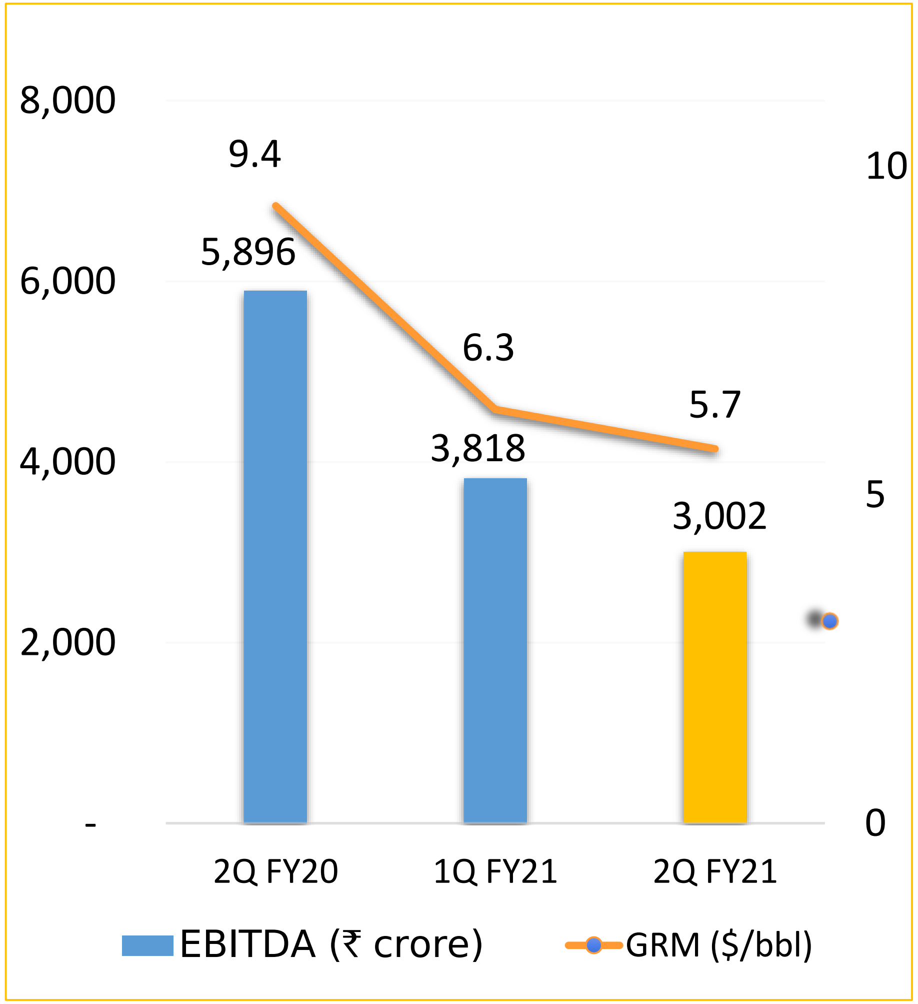
- 11% QoQ rebound in demand with lifting of lockdown despite seasonal slow down due to strong monsoon
  - Significant increase in vehicular traffic movement; Some traction in domestic air travel
  - MS demand up 41%, HSD up 5%, ATF up 107%
- Further indications of improving demand trends: Gasoline demand up 3.3% YoY in Sept'20

Fuel Retail Marketing JV:

- MS and HSD sales volumes restored to last year's level with all Retail Outlets fully operational
- Increased presence of Mobile Dispensing Units to 940 locations in 21 states; India's largest e-com delivery network

India demand recovery – Jio BP well placed to capture higher market share

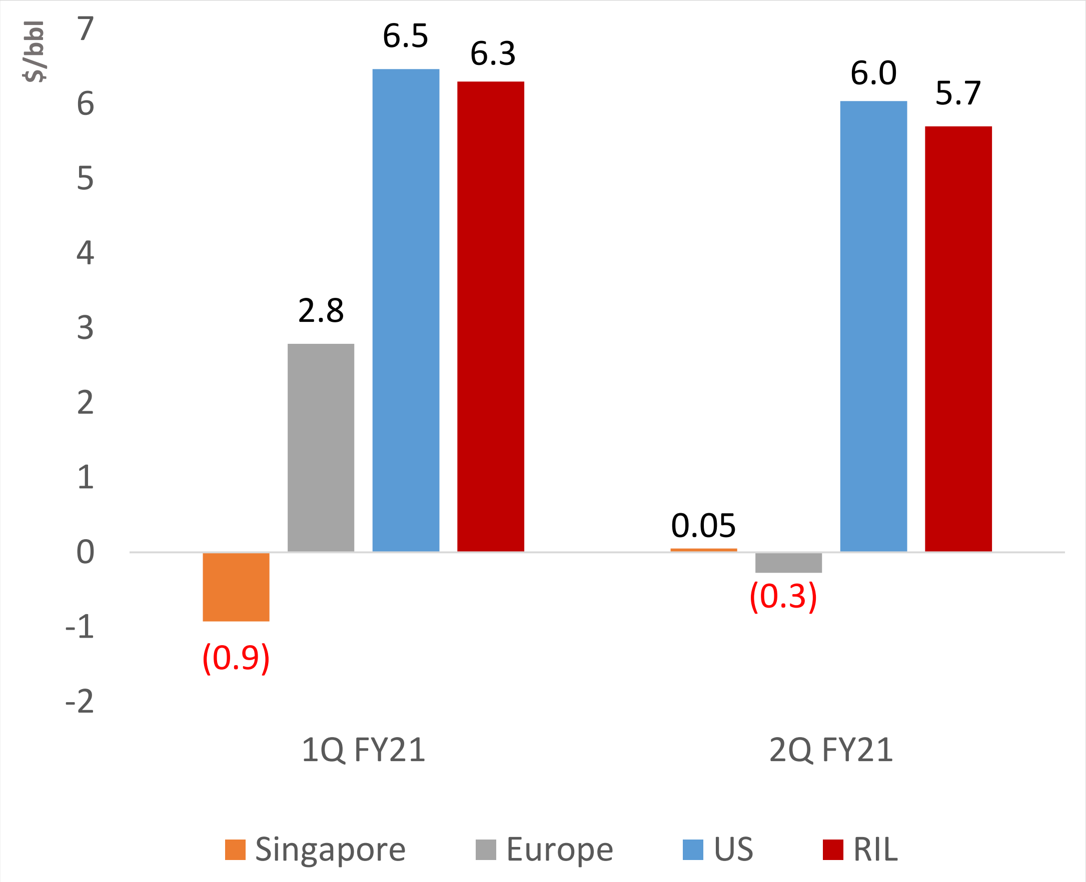
R & M Segment Performance



- Performance impacted by demand shock leading to weak margins
  - Jet-fuel overhang impacted middle-distillate cracks
  - Lower crude throughput at 15.3 MMT due to opportunistic turnaround
- Performance supported by
  - Competitive crude sourcing and product yield optimization
  - Maximized domestic sales to capture improved domestic demand
- RIL-DTA Refinery won the "Safety Award-2020" in Oil & Gas category from World Safety Forum-Global Safety Summit

Weak margins, lower throughput partially offset by operations excellence

Global Refining Margins



Source: Reuters, RIL

- Singapore complex margins stayed in negative territory for most of the quarter
  - Recovery in gasoline cracks with re-opening of economies helped margins
- Europe margins weakened QoQ due to decline in middle distillate cracks with product stock overhang
- US margins dropped QoQ slightly
  - Support from gasoline cracks due to refinery outages caused by hurricanes

Strong relative performance by RIL vis-à-vis global benchmarks

O2C - R&M Quarter Highlights

Reliance Industries Limited

- Outperformed Asia Pacific and European refining margins in a challenging business environment
- Delivered top decile performance through operations excellence, reliability and energy efficiency
- Sourced differentiated and value-added crude oil & feedstocks leveraging superior configuration
- Flexibility to switch product mix & locational advantage enabled higher capacity utilization and better margins
- High level of integration with petrochemicals enhanced performance
- Domestic market poised for recovery; provides opportunity for higher domestic sales and enhanced margins through Jio-BP

O2C R&M well poised to outperform peers in a volatile environment

O2C – Petrochemicals

Global Operating Environment

Reliance Industries Limited

Cracker & Polymer

Macro Environment

- Global Petchem industry experienced an economic revival in Q2, on back of:
  - Consumer durables and FMCG led growth
  - Increased housing spends in US and China – including home improvements
  - Auto demand revival - led by pandemic induced shifts in mobility preferences

Petchem Industry Revival

- Global cracker operating rates improved to ~84.3 % on demand revival
- Indian Crackers operated at **~94.6** % on strong domestic demand recovery

Margin Environment

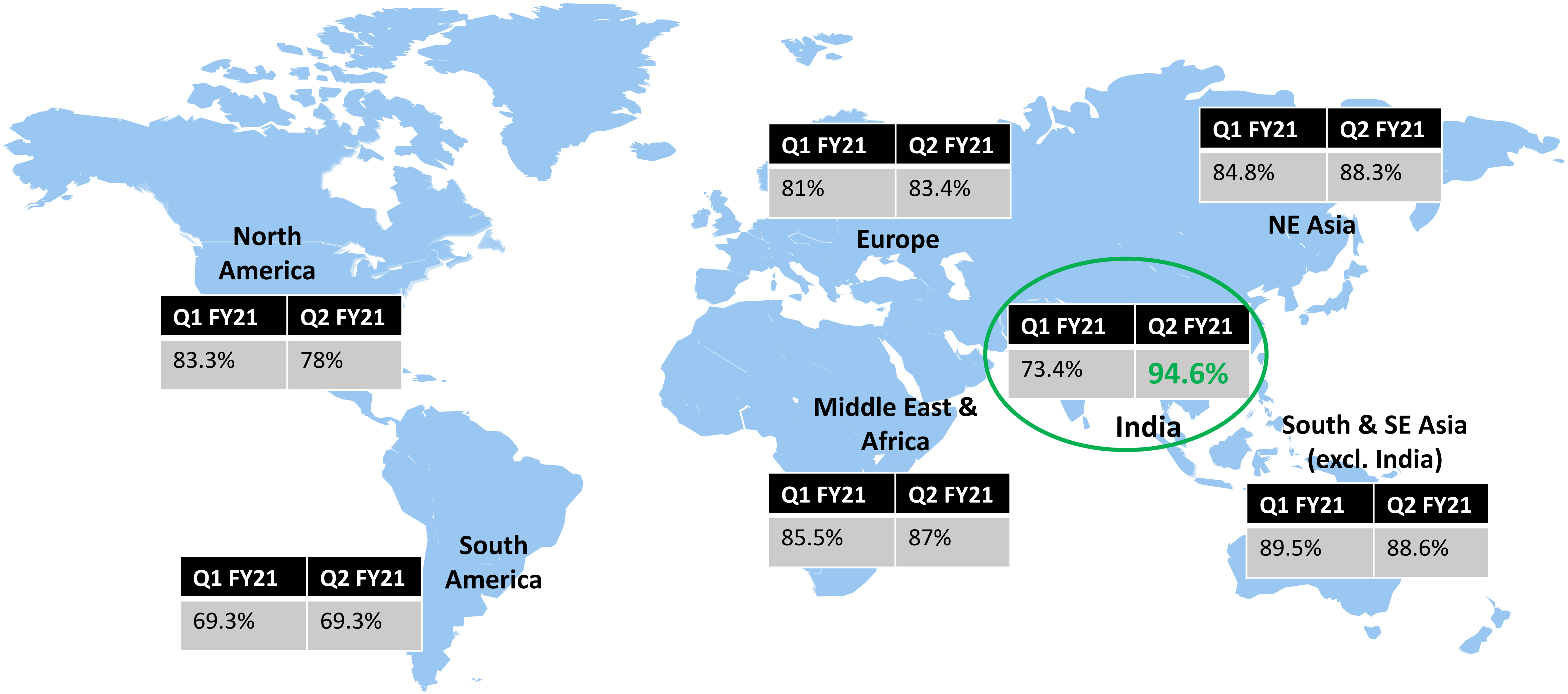
- Polymer prices strengthened 13-25 % QoQ with global demand recovery
- Favorable ethane cracking economics vis-à-vis naphtha
- PVC margins above 5-year average with strong demand and limited new supply

Polymer markets revived with opening-up of economies

Source: Platts, PCI, CCF group

Global Cracker Operating Rate – Overall Revival

Reliance Industries Limited



North America

Q1 FY21	Q2 FY21
83.3%	78%

South America

Q1 FY21	Q2 FY21
69.3%	69.3%

Europe

Q1 FY21	Q2 FY21
81%	83.4%

Middle East & Africa

Q1 FY21	Q2 FY21
85.5%	87%

India

Q1 FY21	Q2 FY21
73.4%	**94.6%**

NE Asia

Q1 FY21	Q2 FY21
84.8%	88.3%

South & SE Asia (excl. India)

Q1 FY21	Q2 FY21
89.5%	88.6%

Indian crackers outperformed global peers in operating rates

Source: RIL internal estimates using cracker turnaround data from ICIS and annual production data estimates from IHS

Global Operating Environment

Polyester & Intermediates

Macro Environment

- Global polyester demand revived with the easing of lockdown particularly in Asia and Middle East
- PX and PTA continued to remain challenged due to capacity additions led by China

Polyester Industry Revival

- Indian textile demand revived steadily with availability of labour post ease of lockdown
- Improved capacity utilization on channel restocking ahead of festive season

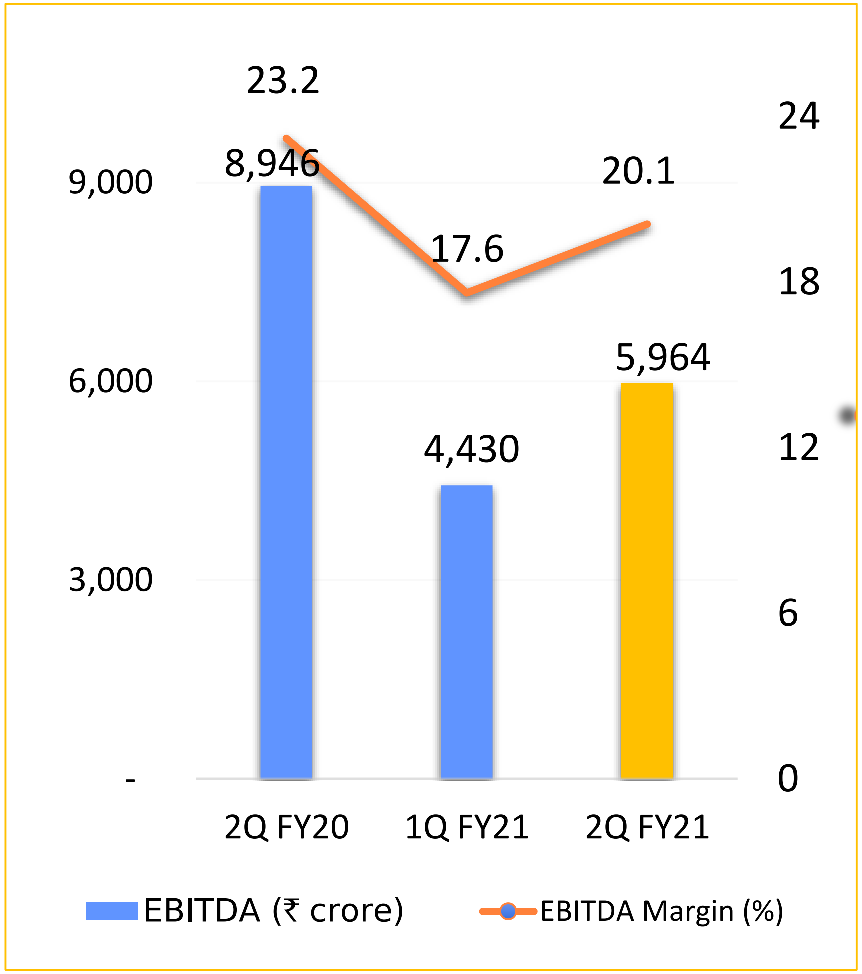
Margin Environment

- Continuous improvement in Polyester Delta through out the quarter
- High Chinese PTA and PX inventories, influenced Price and Deltas
- Signs of revival now visible across the chain

Polyester chain demand recovering with opening-up of economies

Source: Platts, PCI, CCF group

Petrochemicals Segment Performance



- Strong QoQ recovery in EBITDA
- Strategic switch from export to domestic markets
- Downstream converters preferred domestic producers vs imports given uncertainty of global supply-chain
- Our Nation-wide reach, multimodal logistics and unparalleled last mile connectivity supported higher domestic sales
- Inventory at lower than pre-Covid levels across the portfolio

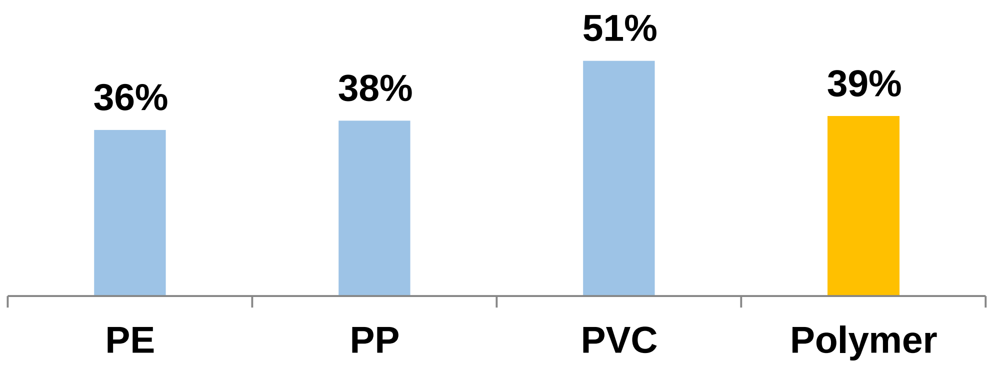
Journey of strong revival in domestic demand and agile operations

Source: RIL internal estimates

India Demand Growth Across End Markets

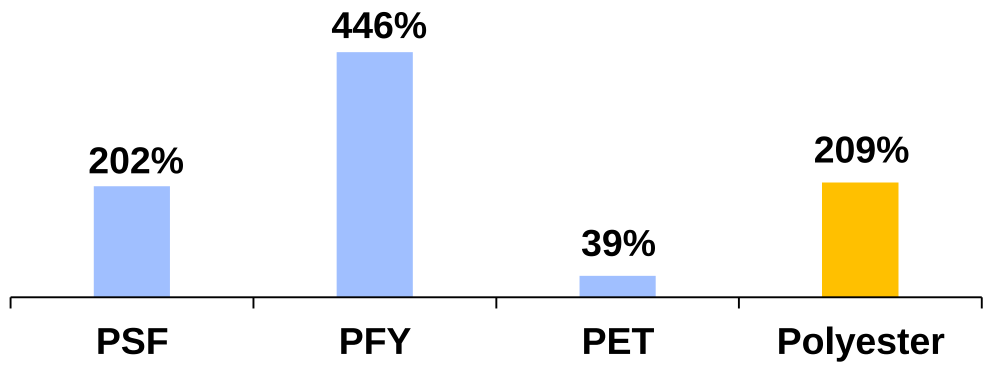
Reliance Industries Limited

Polymer Demand Growth in Q2 FY21 QoQ



- Strong QoQ recovery led by
  - Continued demand from essential sectors of health & hygiene and FMCG
  - Agricultural demand supported by good monsoon
  - Revival of Auto Demand for need of social distancing

Polyester Demand Growth in Q2 FY21 QoQ



- QoQ sharp recovery on low base with reopening of downstream
  - Spinning operations up from 39% to 81% (exit rate)
  - Weaving Sector operating rate improved due to Winter and home textiles
- PET demand continued to be healthy from beverage, pharma and hygiene sectors

Demand revival with increased downstream activity and upcoming festive season

Source: RIL internal estimates and PCI

Petrochemicals Business Outlook

Reliance Industries Limited

Cracker & Polymer

- Demand growth to continue over next two quarters
  - Limited new supply to further support favorable margin environment
- Favorable outlook for PVC
- Non-woven growth to benefit from sustained spends in health & hygiene sector
- Domestic demand for polymers supported by consumer spend and automobiles

Intermediates & Polyester

- China capacity additions expected to continue for fiber intermediates
- Downstream demand revival with onset of festival season to support margins
  - Further removal of lockdown restrictions to improve labour availability for downstream sector
- Textiles markets to remain firm with demand from medical, hygiene and technical textiles

With continuing demand recovery, margins expected to steadily improve going forward

O2C – Petrochemicals Quarter Highlights

Reliance Industries Limited

➢ Delivered superior performance compared to global peers across the portfolio catalyzed by:

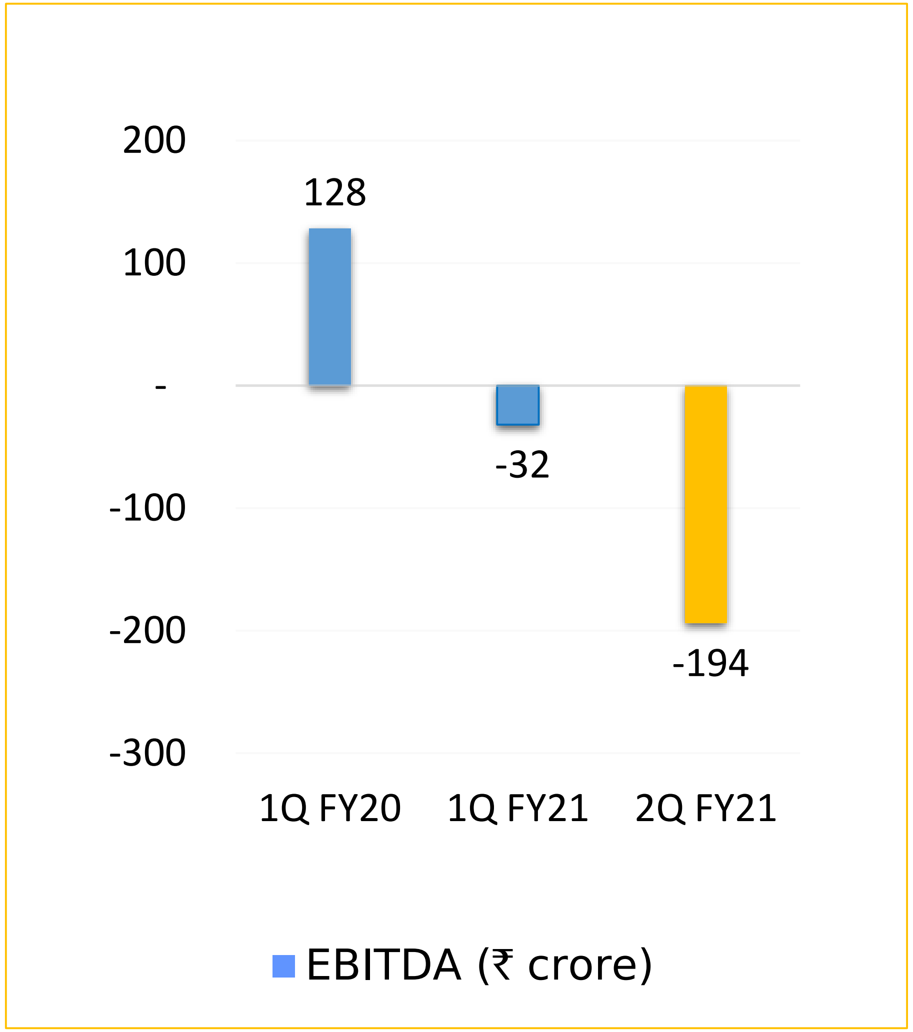
- Revival of domestic demand by ease of lockdown particularly in Agriculture, Auto and FMCG Sectors
- Ability to maximize chain margins taking advantage of flexibility in Cracker Feedstocks
- Agility to swing between export and domestic markets demonstrated successfully
- Robust and flexible domestic supply chain for superior customer reach
- Operations excellence and continuous optimizing of product mix in a volatile environment

Improved sequential performance with rebound in demand and operational agility

Oil & Gas

Oil & Gas Segment Performance

Reliance Industries Limited



- QoQ performance reflects weak US Shale profitability in Apr-Jun quarter due to sharp (-34%) fall in realisations
- CBM Gas production at 3.05 BCF
  - Steady Production averaging ~0.94 MMSCMD
  - Gas Price Realization at $ 3.6/MMBTU (GCV)
- US Shale operations (Jul-Sep’20)
  - Production 24.5 BCFe, down 3% QoQ
  - Unit Price Realization $ 1.82/Mcfe, up 15% QoQ

KG D6 - Project Progress : R-Cluster Development

- R-Cluster development:
  - All wells drilled, completed, tested and connected; Sub-sea installation and testing works completed
  - Balance works on Control & Riser Platform are currently underway
  - Pre-commissioning and Commissioning expected in 3Q FY21

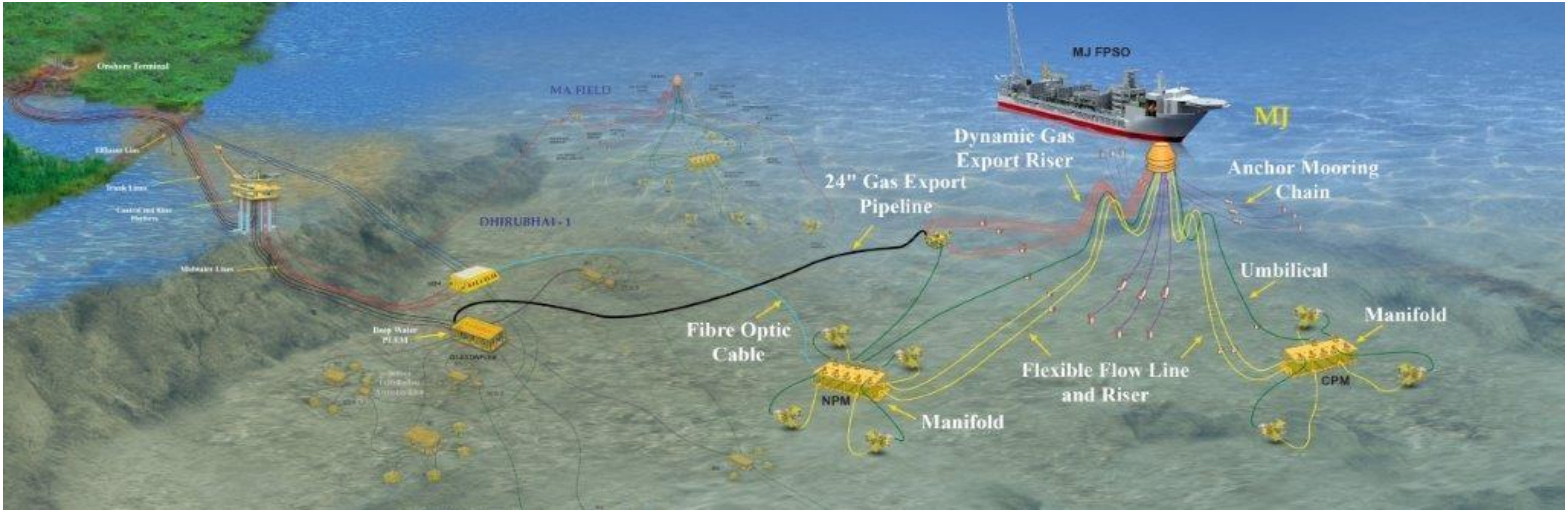
KG D6 - Project Progress : Satellite Cluster Development

D&C Campaign underway with Rig DDKG1

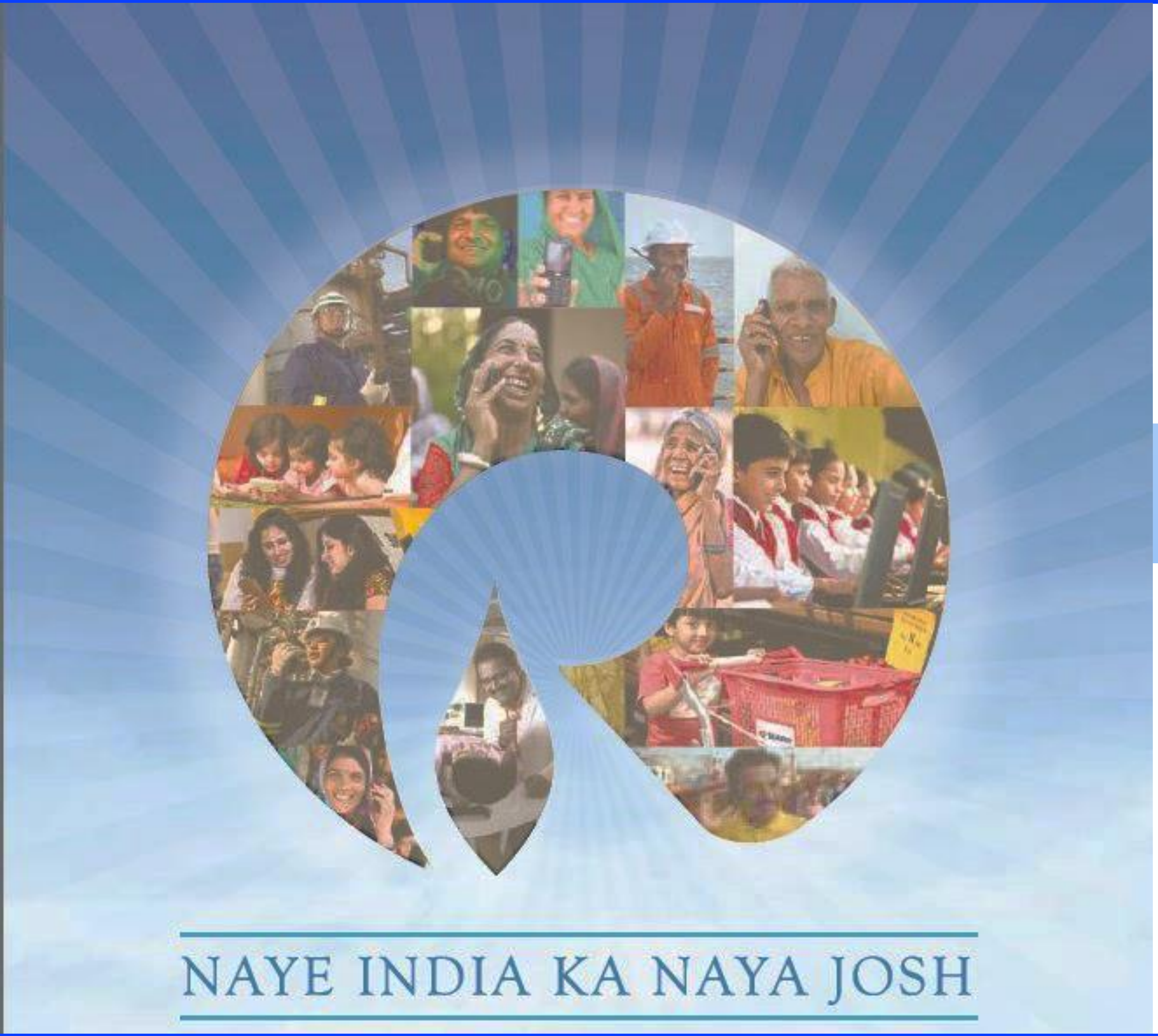
Manifold FAT

- Satellite Cluster development:
  - 3 out of 5 wells completed; Drilling and Completion campaign underway
  - On-track for second Offshore Installation campaign in Dec’20
  - Pre-commissioning and Commissioning expected in 3Q CY21

KG D6 - Project Progress : MJ Development



- MJ development
  - Drilling & Completion campaign underway
  - On-track for first Offshore Installation campaign in Q4 FY21
  - Pre-commissioning and Commissioning expected in 3Q CY22



Summary and Way Forward

2Q FY21 : Key Takeaways

- In aggregate, business activities back to near pre-Covid levels
- Earnings are tracking FY20 levels
- Strong recovery in domestic demand across O2C product portfolio
- Strong momentum in Retail business with accelerating consumption and shopping trends
- High customer engagement across digital services along with new customer acquisition
- Robust balance sheet with Equity of ₹ 613,000 crore and ₹ 186,000 crore in cash & cash equivalents
- First Indian company to achieve milestone of $ 200 billion market capitalisation

Robust performance led by consumer businesses, economic recovery

Way Forward

- Lead indicators signal strong recovery in domestic economic activity – to support growth in volumes and margin
- Rapid adoption of digital services and commerce to provide multi-year growth for consumer businesses
- Among the best O2C portfolio globally - Demand-Supply balance expected to normalize over the next 2-3 quarters
  - Margins to recover with improving demand and inventory drawdown
  - Significant progress made in laying the framework for new energy and new materials business
- Consumer businesses on strong growth trajectory
  - Accelerated retail expansion with new store opening, JioMart scale-up and merchant partnerships
  - Strengthening customer engagement through connectivity and digital services across mobility and FTTX

Pioneering digital transformation and a new materials and energy paradigm

Reliance
Industries Limited

Growth is Life . . .