



May 06, 2022

**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, 2022**

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The presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022, made to the analysts is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read 'Savithri'.

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

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

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



## **4Q FY22 Financial Results Presentation**

**6 May 2022**

*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



1. Record annual earnings
  - ✓ Consolidated EBITDA at ₹ 125,687 crore, up 29% YoY (5-year CAGR of 17.7%)
  - ✓ Net profit at ₹ 67,845 crore, up 26% YoY (5-year CAGR of 17.9%)
2. Robust O2C earnings despite unprecedented volatility and dislocation in global energy markets
3. Consumer businesses Gross Revenue near ₹ 300,000 crore, EBITDA crosses ₹ 50,000 crore
  - ✓ Highest ever store sales, growth momentum in digital commerce, robust subscriber additions, uplift in ARPU
4. Oil and Gas business turnaround with 7-year high EBITDA – KGD6 production ramped up to >18 MMSCMD
5. Proactive liability management with continuing optimization of finance costs; marquee US\$ 4 bn bond issuance

Healthy operating cashflows with robust growth across businesses

# FY22 – Key Achievements and Milestones (1/2)

## Retail

Revenue ₹ 199,749 crore  
EBITDA ₹ 12,423 crore

1. Revenue up 27% YoY; EBITDA up 26% YoY
2. Crossed 15,000 store benchmark, added ~7 new stores a day in FY22
3. Registered customer base for physical and digital platforms at 193 Mn, up 24% YoY
4. Investing in strengthening brands portfolio, offerings and capabilities

## Digital Services

Revenue ₹ 100,161 crore  
EBITDA ₹ 40,268 crore

1. Revenue up 11% YoY; EBITDA up 18% YoY
2. ARPU at ₹ 167.6, up 21.3% YoY; JPL EBITDA margin at 47.9%, up 390 bps YoY
3. JioFiber now the largest broadband provider in India within two years of launch
4. Data traffic 91.4 bn GB, up 46% YoY; Voice traffic 4.51 trillion minutes, up 18% YoY

Setting new benchmarks, delivering excellence on all fronts

## O2C

Revenue ₹ 500,900 crore  
EBITDA ₹ 52,722 crore

1. Revenue up 56% YoY; EBITDA up 38% YoY
  - ✓ High utilization across sites, volumes up 7.2% YoY at 68.2 MMT
  - ✓ Strong fuel margins led by demand revival, gas to oil switching, refinery closures
  - ✓ Feedstock flexibility – maximised light feed cracking on better economics
2. Completed restructuring of gasification assets into a subsidiary to facilitate repurposing
3. Signed shareholder agreement with TA'ZIZ for EDC, PVC project

## Oil & Gas

Revenue ₹ 7,492 crore  
EBITDA ₹ 5,457 crore

1. Revenue up 3.5x YoY; EBITDA up 21x YoY at 7-year high
2. Satellite cluster commissioned ahead of plan despite COVID-19 challenges
3. Production ramped up to 18 MMSCMD, ~20% of India's domestic gas production
  - ✓ On track to produce >1 BCFe/day gas by FY24
4. Completed exit from US Shale with sale of interest in Eagle ford Shale assets

# Consolidated Financial Results : FY22

(₹ crore)	FY22	FY21	Change YoY
Revenue	<b>792,756</b>	539,238	47.0%
EBITDA	<b>125,687</b>	97,580	28.8%
Finance Cost	<b>14,584</b>	21,189	-31.2%
Depreciation	<b>29,797</b>	26,572	12.1%
PBT & Excep.	<b>81,306</b>	49,819	63.2%
Exceptional Item	<b>2,836</b>	5,642	
PBT	<b>84,142</b>	55,461	
Tax	<b>16,297</b>	1,722	846.4%
Net Profit	<b>67,845</b>	53,739	26.2%
Net Profit (Pre excep.)	<b>65,009</b>	48,097	35.2%

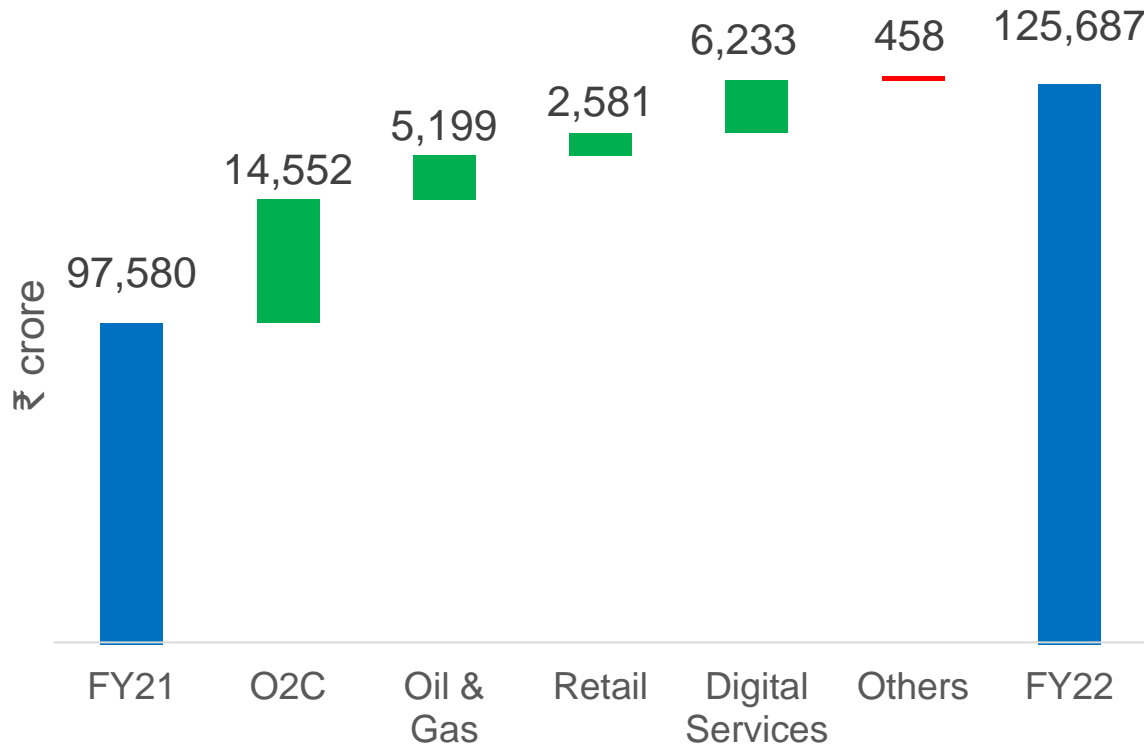
1. All businesses contributing to Revenue and EBITDA growth
  - ✓ Structural growth in consumer businesses
  - ✓ Integration, feedstock flexibility, agile operations aiding O2C
  - ✓ Production ramp-up, higher realizations driving upstream
2. Significant savings in finance cost with paydown of liabilities
3. Strong growth in Net Profit despite higher depreciation, tax
4. Standalone net profit at ₹ 39,084 crore, up 22.4% YoY

Industry leading diversified portfolio helped achieve record Revenues and Profits



# Contributing Factors to Change in EBITDA (FY22 vs FY21)

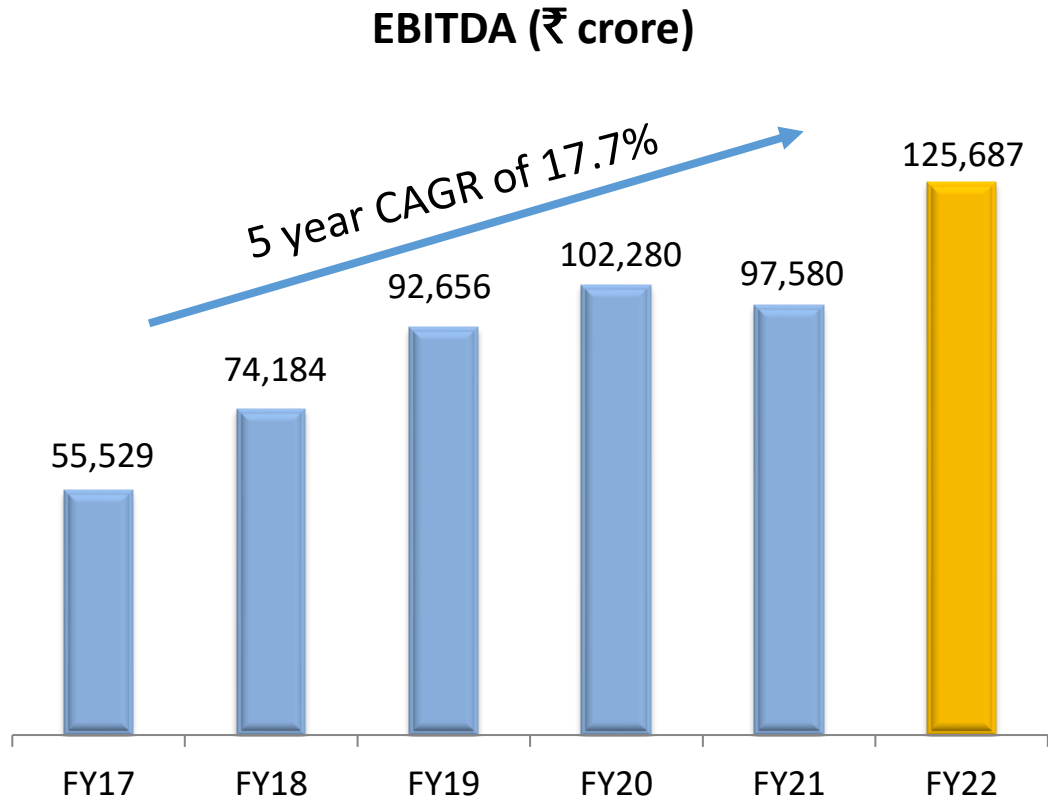
FY22 vs FY21 - ₹ crore (YoY)



1. O2C contributed 52% of incremental EBITDA
  - ✓ Sharply higher fuel cracks led by middle distillates
  - ✓ Higher volumes with recovery in demand and reopening
2. Oil & Gas – successful ramp-up in KG D6 production and improving price realisations
3. Retail – strong traction in digital commerce and expanded footprint (+2,500 new stores) leading growth
4. Digital Services – continuing momentum in subscriber additions and higher ARPU boosted performance

Strong financial performance reflecting continued improvement in market conditions

# Robust Trend in EBITDA



1. Sharp increase in EBITDA post pandemic hit FY21
2. Diversified earnings stream capturing advantage of economic revival
3. Businesses leveraging benefits of scale, competitive cost position, higher operating rates and agility

Robust 29% growth in EBITDA, crosses ₹ 125,000 crore mark

# Consolidated Financial Results : 4Q FY22

(₹ crore)	4Q FY22	3Q FY22	Change QoQ	Change YoY
Revenue	232,539	209,823	10.8%	35.1%
EBITDA	33,968	33,886	0.2%	27.7%
Finance Cost	3,556	3,812	-6.7%	-12.1%
Depreciation	8,001	7,683	4.1%	14.7%
PBT & Excep.	22,411	22,391	0.1%	43.8%
Exceptional Item	-	2,836		
PBT	22,411	25,227	-11.2%	36.8%
Tax	4,390	4,688	-6.4%	
Net Profit	18,021	20,539	-12.3%	20.2%
Net Profit (Pre excep.)	18,021	17,703	1.8%	26.9%

## 1. Strong YoY performance

- ✓ Revenue growth led by O2C and Retail business
- ✓ All operating segments contributing to EBITDA growth
- ✓ Net profit up sharply by 27%

## 2. QoQ steady performance

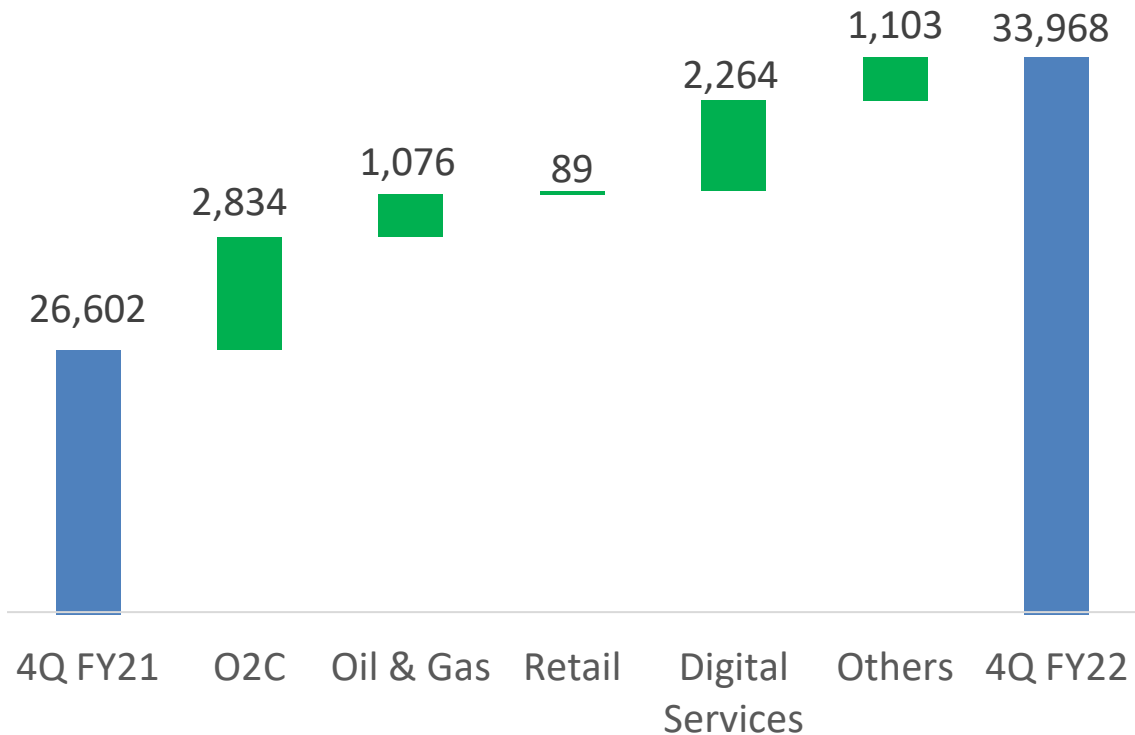
- ✓ Revenue growth led by O2C with strong energy prices
- ✓ EBITDA stable despite operational challenges
- ✓ Net Profit (pre excep) up 2% - lower finance cost partly offset by higher depreciation

## 3. Standalone net profit at ₹ 11,094 crore, up 9% QoQ

Strong operating performance and lower finance cost driving net profit growth

# Contributing Factors to Change in EBITDA (YoY)

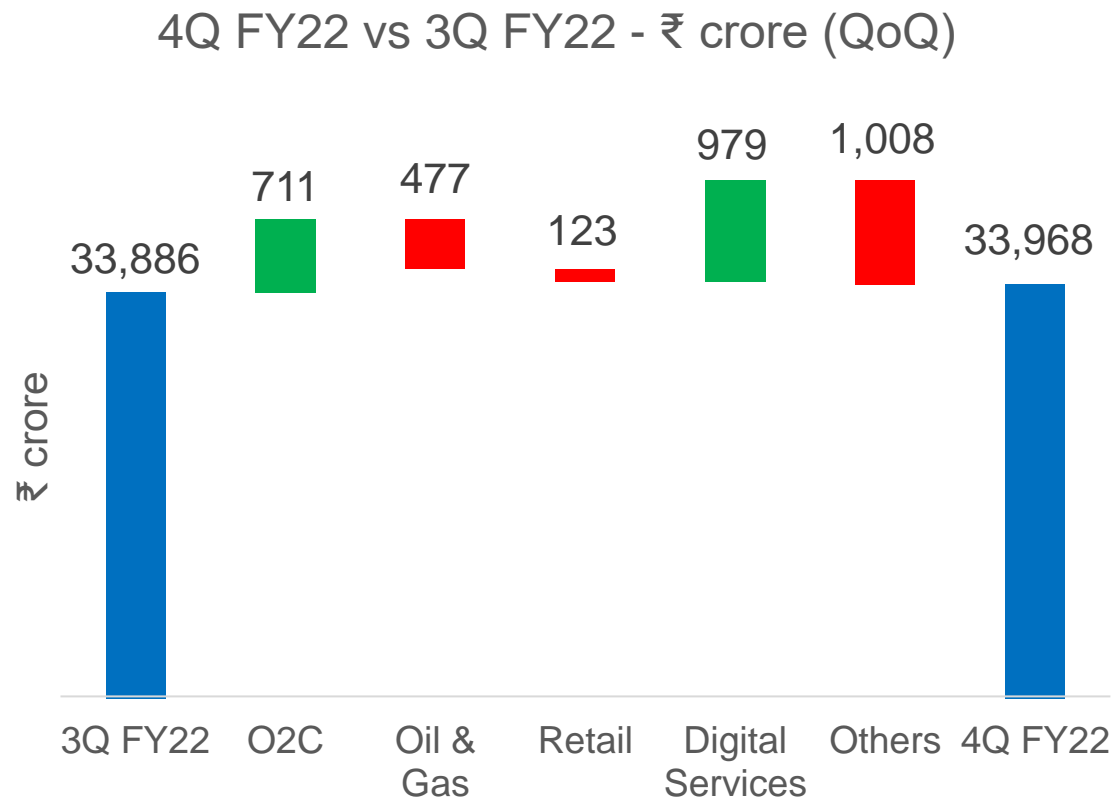
4Q FY22 vs 4Q FY21 - ₹ crore (YoY)



1. Strong growth in O2C contribution
  - ✓ Sharply higher fuel cracks led by middle distillates
  - ✓ Steady demand growth across products
2. Oil & Gas – successful ramp-up in KG D6 production and improving price realisations
3. Retail – Continuing ramp-up in new commerce and store additions partially offset by omicron wave impact
4. Digital Services – YoY improvement of 21% in ARPU led by customer engagement and tariff hike

Robust 28% YoY growth with positive contribution from all business segments

# Contributing Factors to Change in EBITDA (QoQ)



1. O2C – firm despite volatility caused by Ukraine conflict  
✓ Strength in fuel cracks offset by weak downstream chemical margins and high energy cost
2. Oil & Gas – lower EBITDA reflecting exit from US Shale
3. Retail – impacted by headwinds posed by Covid in January and lower investment income
4. Digital Services – strong gross subscriber addition and higher ARPU reflecting benefit of tariff hike
5. Others – reflecting lower investment portfolio and defensive repositioning for higher yields

QoQ EBITDA stable with strong performance from Digital Services business



# Robust Balance Sheet with High Liquidity

(in ₹ Crore)	Mar-22	Sep-21	Mar-21
Gross Debt	266,305	255,891	251,811
Cash & cash equivalent	231,490	259,476	254,019
Net Debt	34,815	(3,585)	(2,208)

1. Change in net debt reflects refinancing of high-cost spectrum liabilities of ₹ 30,791 crore with cost effective market borrowings
2. Investment grade credit ratings from S&P, Moody's, Fitch - above Sovereign ratings

Strong foundation to further advance existing and new businesses

## Digital Services





- **Mobility** – # 1 in Revenue and Subscriber market share
  - AGR market share of 45.4%, Mobile broadband subscriber market share of 53.3%
  - #1 in average download speed (*TRAI MySpeed data*)
- **Home** – #1 FTTH service provider within two years of launch
  - > 5 million homes connected

\*AGR market share as of Dec-21, Mobile broadband subscriber share as of Feb-22

## Differentiated offerings driving adoption of Jio services

## Brand Purpose

- Committed and caring brand
- Driven by passion to enhance digital life of every Indian

## Simplicity

- Simple to understand products and services
- Easy to user interfaces in local language
- No hidden charges, T&C's

## Peace of Mind

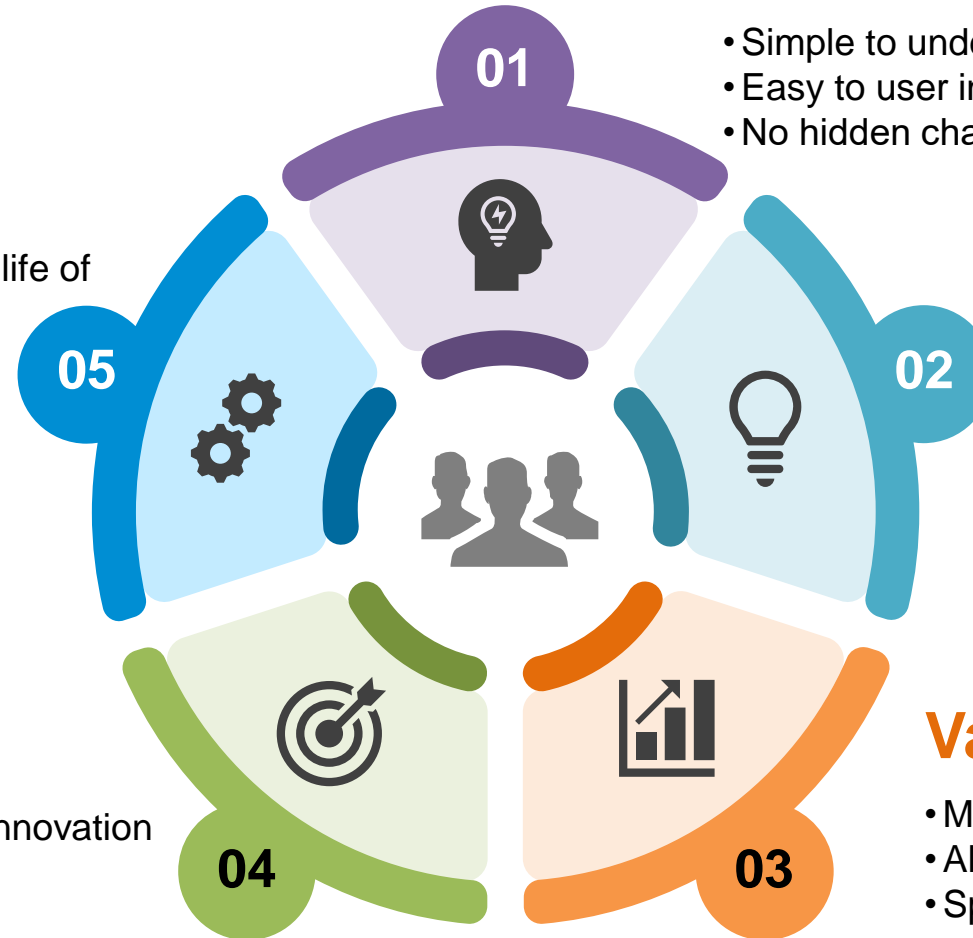
- 100% service availability, reliable & trusted
- Access through multiple touch points
- Helpful customer service

## Futuristic

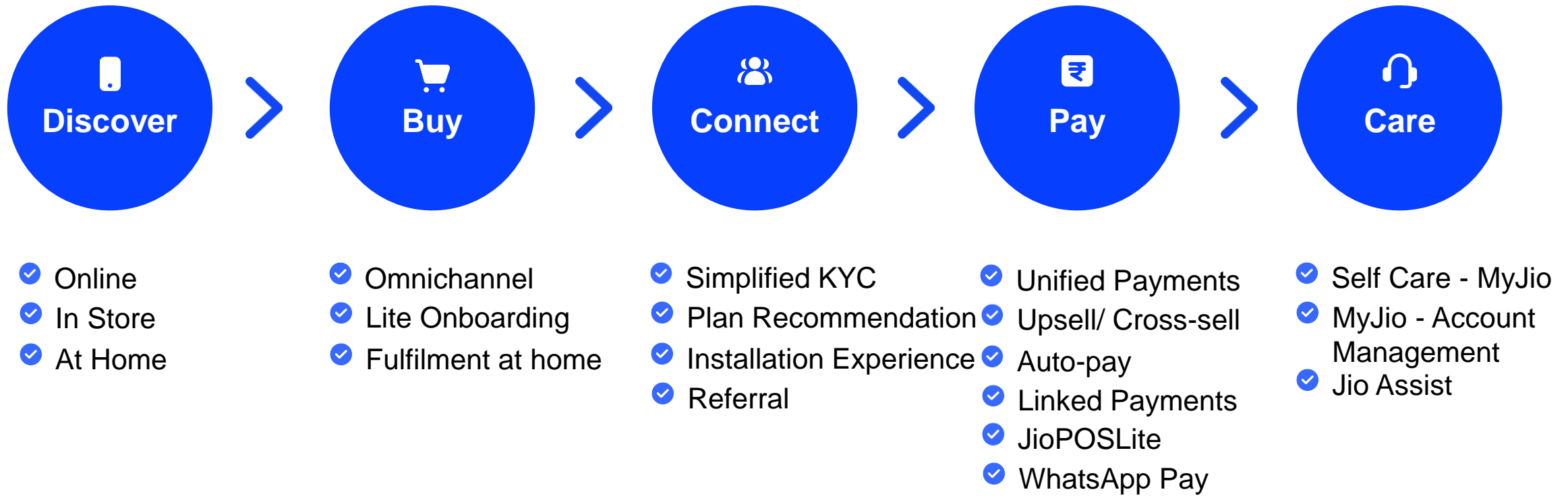
- Digital first approach
- Future ready product
- Continuous improvement and innovation

## Value

- Max value for money in industry
- All services bundled in one plan
- Special offers and services to enhance loyalty



**Simplified, multi-channel, digital first customer experience**



**Integrated tools for customer lifecycle management**



# Transformation Of Network Architecture

## Architecture Transformation

## Guiding principle

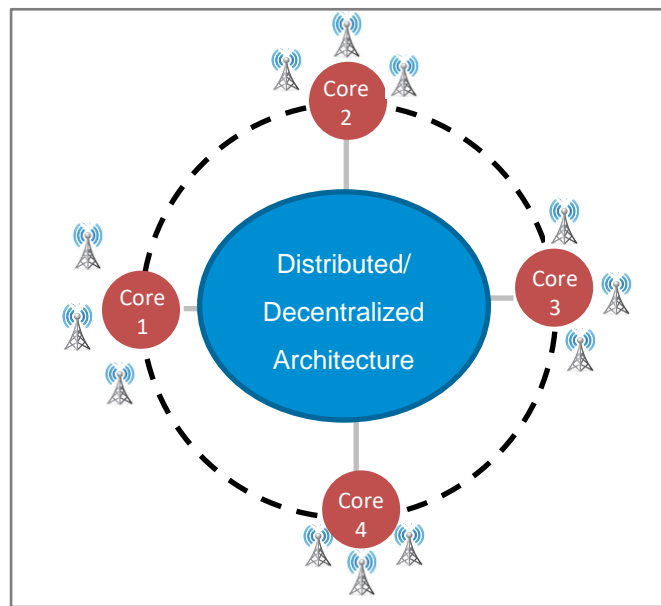
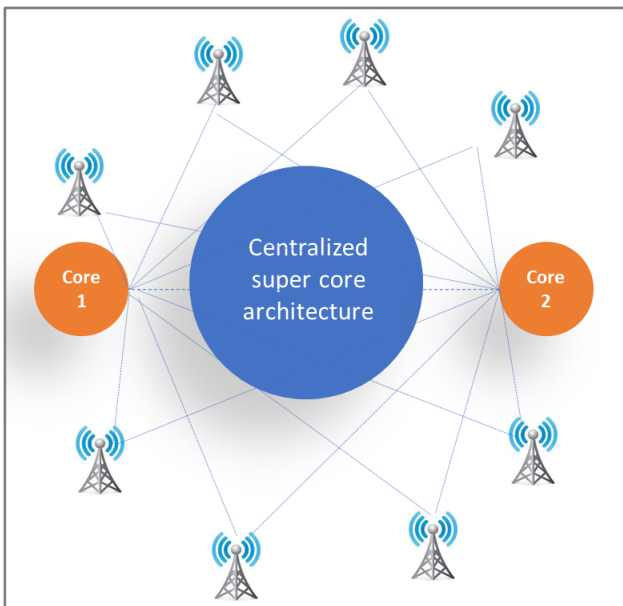
## Expected Outcome



**From  
Centrally driven**



**To  
Deeper edge topology**



Closer to the Customer

Resilient

Compute on the edge

Smaller IP regions

Cloud native

Future proof – 5G/6G

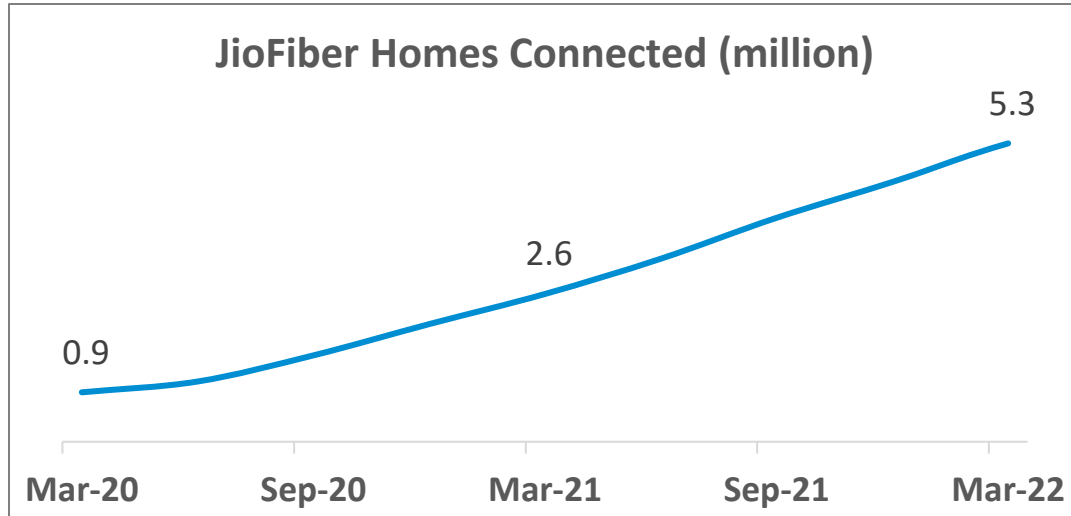
**Improved Service  
Availability**

**Localized Data Processing  
at the Edge**

**Improved Latency  
Servicing through edge**

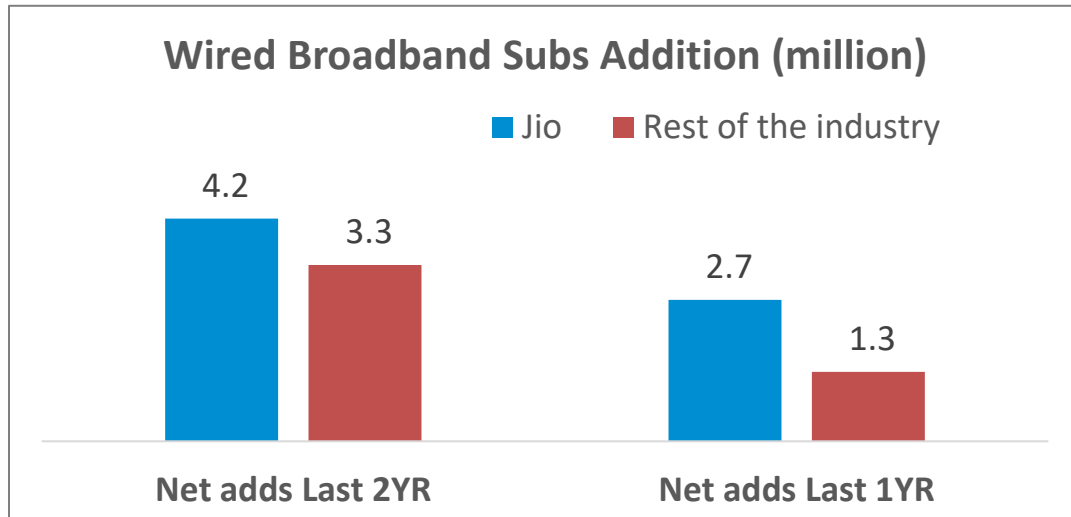
**Enhanced customer experience and network resilience**

# JioFiber – Driving Fiber Connectivity In The Country



JioFiber has **scaled up rapidly to over 5 million homes** within two years of launch, despite covid lockdowns

Pace of **home connections has accelerated** steadily



Jio has **catalyzed the industry growth** with focus on **next-gen fiber infrastructure**

Jio has **driven two-thirds of the industry wide new home connections** in last one year

**Addressing demand for high quality fixed broadband services at home**

- Introduced **Postpaid Plans with add on content**
- JioSTB with bundled content available to all new and existing users at an attractive price starting **@ Rs 100** extra per month
- The new content plan comes with JioSTB device at **Zero Entry Cost** for customer



**Jio Fiber**

**JioFiber Entertainment Bonanza**

Unlimited Entertainment starting at only  
₹100 extra per month

The advertisement features a central graphic of a 3D stack of movie covers, including titles like 'Shang-Chi', 'Avatar', and 'The Matrix', next to a clapperboard and a pair of 3D glasses. Below this, four circular icons represent the benefits: 'High Speed Internet', '550+ On-demand Channels', '14+ OTT Apps', and 'Video Calling on TV'. At the bottom, three boxes highlight the 'Zero Entry Cost' for the Internet Box & Set Top Box, 'No security deposit', and 'No installation charges'.

High Speed Internet   550+ On-demand Channels   14+ OTT Apps   Video Calling on TV

**Zero Entry Cost**  
For Internet Box & Set Top Box

No security deposit   No installation charges

TTC App

**Enriching the entertainment offering for homes**

## ICT Full Stack

- CPE/ End Point
- Software Defined Gateway
- Infra
  - Connectivity
  - IoT
  - Cloud
- Communication & Collaboration
- Security
- Horizontal & Vertical Apps

## Everything as a Service

- Capex to Opex
- No risk of technology obsolescence
- Managed Services
- Discrete products as well as bundles

## AI-enabled Digital Marketplace

- Curated by Vertical
- Curated by Segment
- Full ICT Stack
- All functionalities for an ecommerce play
- Covering 1P and 3P digital solutions

**New market opportunity with Start-ups and SMBs**

# Investments To Enhance Technology Ecosystem

1

## Glance

- JPL invested US\$ 200 million in Glance, a leading AI-driven lock-screen platform
- Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen
- Partnership with RRVL to integrate Glance's 'lock screen platform' into JioPhone Next smartphones

2

## Two Platforms

- JPL invested US\$ 15 million for a 25% equity stake in Two Platforms Inc., an Artificial Reality company
- Two's AR platform enables real-time AI voice and video calls, digital humans, immersive spaces, and lifelike gaming

3

## SES Satellite

- JPL and SES announced JV to deliver high-performance satellite-based broadband services across India
- The JV will use multi-orbit space networks capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers

4

## Undersea Cable (IAX)

- New subsea Cable system IAX to connect Maldives directly to India & Singapore
- Jio becomes a strong regional player and a single solution provider for this part of world

**Partnering for accelerating new age platforms**



# Building The Most Powerful Brand In The World

Jio



FAST COMPANY



**1<sup>ST</sup> IN INDIA | 17<sup>TH</sup> GLOBALLY**  
**WORLD'S MOST INNOVATIVE COMPANIES**



**AEGIS GRAHAM BELL AWARDS**

- Winner in 12<sup>th</sup> AGB Awards-  
Jio recently bagged the 12<sup>th</sup> Aegis Graham Bell award under Innovation in 5G Automation Category and shortlisted as finalist for other categories namely 5G Innovation and Innovative Telecom Solution.



tmforum  
knowledge

**ComputerWeekly**

Jio Platform's ATOM is the winner in the telecoms category for launching most innovative AI/ML based Analytics Engine.

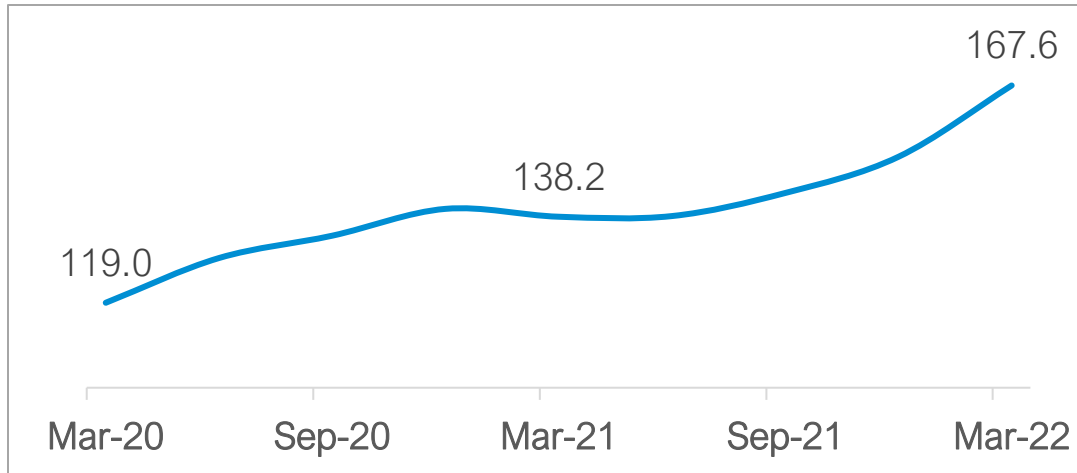
## Global recognition on multiple fronts

- 1 Strong financial performance across connectivity and digital platform businesses**
  - Consolidated Revenue in Q4FY22 at Rs 22,261 crore and EBITDA at Rs 10,918 crore
  - ARPU jumps from Rs 151.6 to Rs 167.6 with improving subscriber mix and tariff hike
- 2 Gross subscriber additions show meaningful acceleration**
  - Total customer base of 410.2 million as of March 2022; SIM consolidation post tariff hike resulting in net subscriber reduction
  - Recent trends indicate that SIM consolidation is abating as tariff hike impact is absorbed
- 3 Data traffic growth continues to be strong at 48% YoY with overall traffic at 24.6 Exabytes**
- 4 JPL enhanced its technology platforms with investments and partnerships with Glance, Two Platforms, SES**

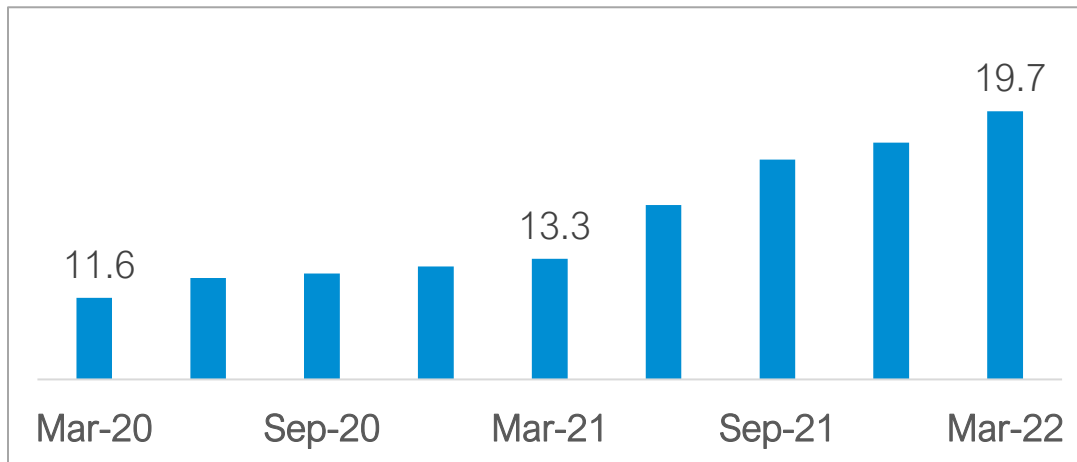
**Sustained scale up of the digital platform**

# Improving Customer Metrics

ARPU (in Rs)



Per capita data usage (GB/ month)



Improving **subscriber quality in mobility**

**Ramp-up of FTTH** business

Strong **flow through of tariff hikes** into  
ARPU

Consistent **increase in customer  
engagement**

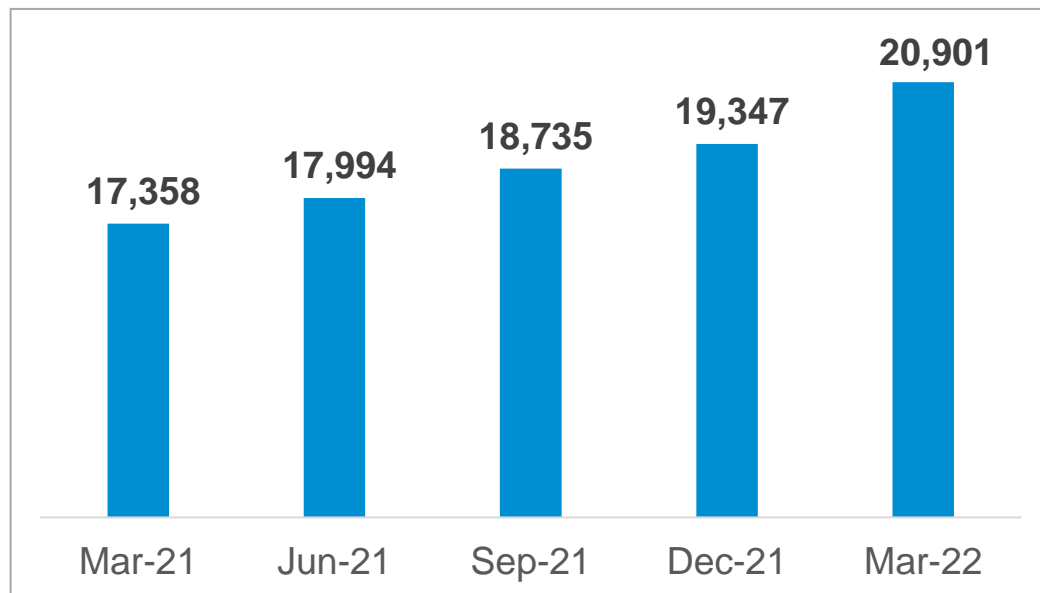
**Focus on customer experience and overall value proposition**

	4Q' 21-22	3Q' 21-22	4Q' 20-21
Total Customer base (million)	410.2	421.0	426.2
Net Customer addition (million)	(10.9)	(8.4)	15.4
ARPU (Rs/ month)	167.6	151.6	138.2
Total Data Usage (crore GB)	2,461	2,343	1,668
Per Capita Data Usage (GB/ month)	19.7	18.4	13.3
Voice on Network (crore mins per day)	1,340	1,250	1,148
Per Capita Voice Usage (mins/ month)	968	901	823

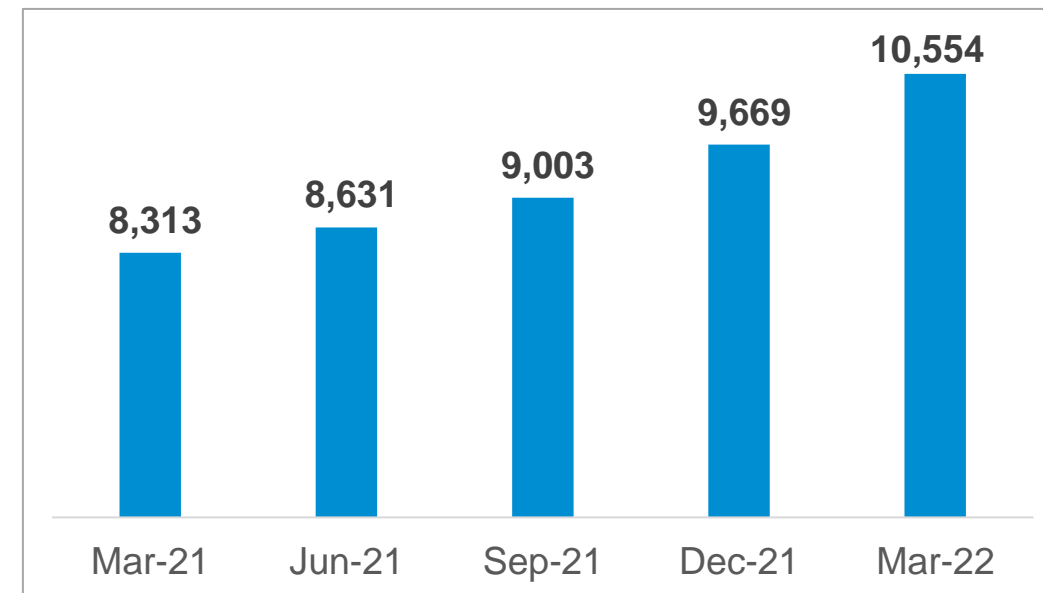
- Healthy gross additions offset due to SIM consolidation
  - Net customer decline of 10.9 million
- Underlying ARPU growth of 21.2% YoY
- Data traffic up 47.5% YoY to 24.6 Exabytes during the quarter
- Per capita data and voice usage robust at **19.7 GB** and **968 mins** per month

**Improvement across operating metrics**

## Operating Revenue (in Rs crore)



## EBITDA (in Rs crore)



- **RJIL revenue up 8.0% QoQ and 20.4% YoY** with partial impact of tariff hike
- **EBITDA margins at 50.5%** leading to EBITDA growth of 27.0% YoY

**Growth momentum and operating leverage**



# Jio Platforms Limited - Key Financials

Particular	JPL Consolidated		
	4Q' 21-22	3Q' 21-22	4Q' 20-21
Gross Revenue*	26,139	24,176	21,650
Operating Revenue	22,261	20,597	18,278
<b>EBITDA</b>	<b>10,918</b>	<b>10,008</b>	<b>8,573</b>
EBITDA Margin	49.0%	48.6%	46.9%
D&A	3,838	3,661	3,064
<b>EBIT</b>	<b>7,080</b>	<b>6,347</b>	<b>5,509</b>
Finance Costs	1,220	1,257	801
Profit before Tax	5,860	5,090	4,708
<b>Net Profit</b>	<b>4,298</b>	<b>3,795</b>	<b>3,508</b>

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

- Operating revenue growth at ~22% YoY driven by connectivity platform tariff increase
- EBITDA growth of 27.4% YoY driven by revenue growth from tariff increase and continued margin improvement
- 22.9% Y-o-Y increase in reported net profit

## Healthy growth across financial metrics

# Jio Platforms Limited: Annual Results



Particular	JPL Consolidated	
	FY' 21-22	FY' 20-21
Gross Revenue*	95,804	86,493
Operating Revenue	81,587	73,503
<b>EBITDA</b>	<b>39,112</b>	<b>32,359</b>
EBITDA Margin	47.9%	44.0%
D&A	13,889	11,702
<b>EBIT</b>	<b>25,223</b>	<b>20,657</b>
Finance Costs	4,386	3,846
Profit before Tax	20,837	16,811
<b>Net Profit</b>	<b>15,487</b>	<b>12,534</b>

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

- JPL operating revenue up 17.3% YoY adjusted for IUC, primarily driven by higher ARPUs for RJIL and ramp-up of wireline services
- EBITDA Margin at 47.9%, up 390 bps YoY led by full impact of change in IUC regime and ARPU driving EBITDA growth of 20.9% YoY
- Strong Net Profit growth at 23.6% YoY

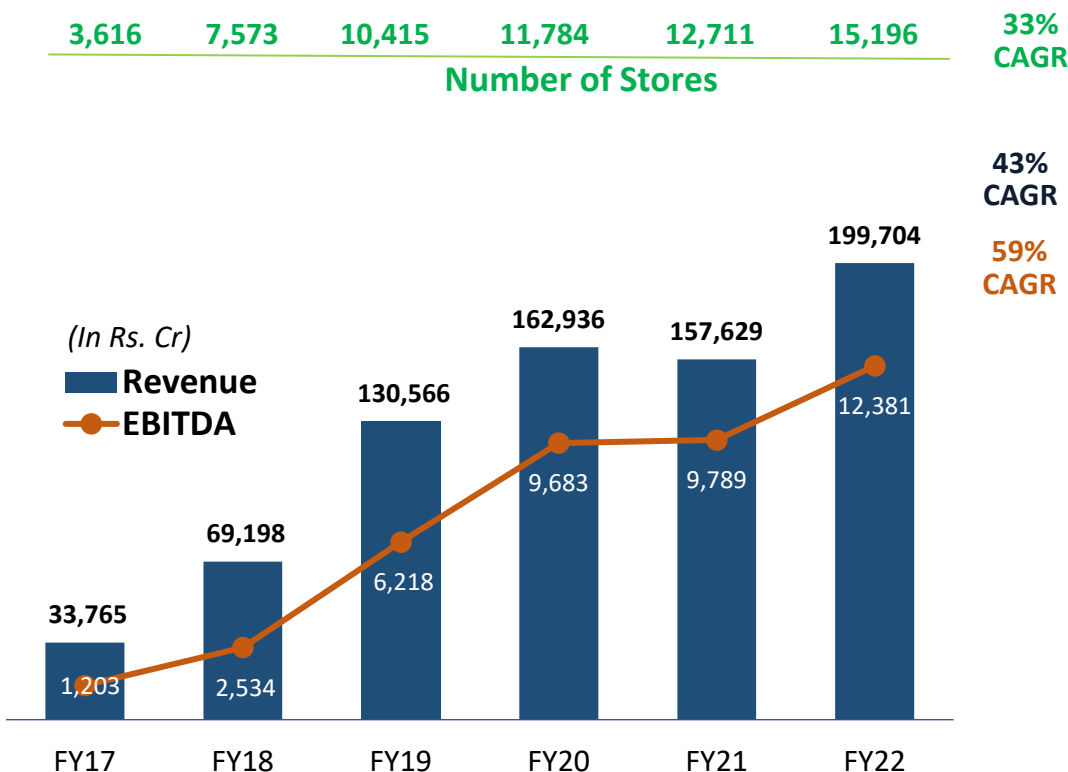
**Strong execution with focus on customer experience**

## Reliance Retail



# FY22: Full Year Highlights

## Reliance Retail Revenue & EBITDA



- **All time high revenue and profit** delivery in a challenging context
- **Crossed 15,000 store milestone**, 2,500+ stores opened in the year
- **Scaled Digital and New Commerce business to new highs**
  - Daily orders up 2.5x; 3x growth in merchant base
  - Share of business<sup>1</sup> at 17%
- **Augmented supply chain** – doubled warehousing space to 22.7 million sqft
- **Continued to win customer loyalty** with 193 mn loyal customers, up 24% YoY
- **Bolstered capabilities** through acquisitions and partnerships
- **Added 150,000+ new jobs** during the year; employee base now at 361,000

**Growth momentum resumes**

1. On revenue base excluding Petro Retail and Connectivity

# FY22 – Financial Performance

*In Rs crore*

Parameter	FY22	FY21	Change	% Change Y-o-Y
Gross Revenue	1,99,704	1,57,629	42,075	27%
Net Revenue	1,74,980	1,39,077	35,903	26%
<b>Total EBITDA</b>	<b>12,381</b>	<b>9,789</b>	<b>2,592</b>	<b>26%</b>
<i>Total EBITDA Margin on Net Revenue (%)</i>	7.1%	7.0%	-	+10 bps
<b>Profit After Tax</b>	<b>7,055</b>	<b>5,481</b>	<b>1,574</b>	<b>29%</b>

*Total EBITDA excluding Investment Income at Rs. 10,932 Cr (FY21: 8,456 Cr), a growth of 29% YoY*

**Revenue & profit delivery at an all-time high**

# Awards & Recognition

- Featured 56<sup>th</sup> in the list of Global Powers of Retailing<sup>1</sup> - the only Indian retailer to feature in the list
- Ranked 2<sup>nd</sup> fastest<sup>1</sup> growing retail company in the world
- Ranked 3<sup>rd</sup> in the list of Fast Company's Most Innovative Companies – Asia Pacific



**2022 ATD<sup>2</sup> BEST  
Award winner**



**IMAGES Most Admired  
Retail Group**



**MAPIC India Most Admired  
Retail Company of the Year**

<sup>1</sup> Source: Global powers of retailing 2022, Deloitte

<sup>2</sup> Association for Talent Development

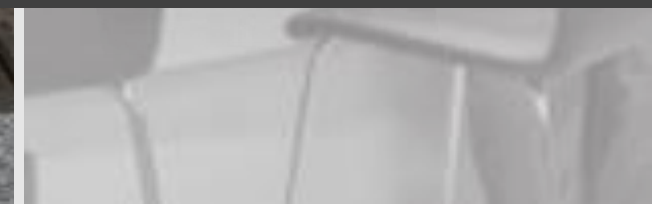
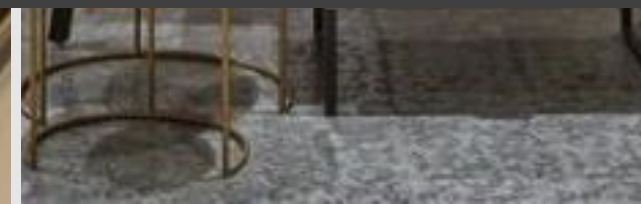
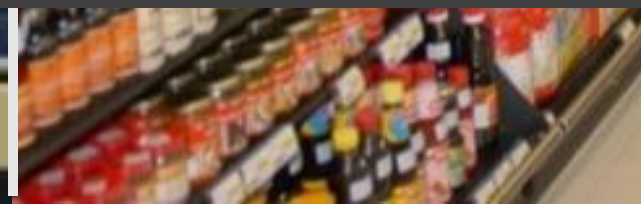
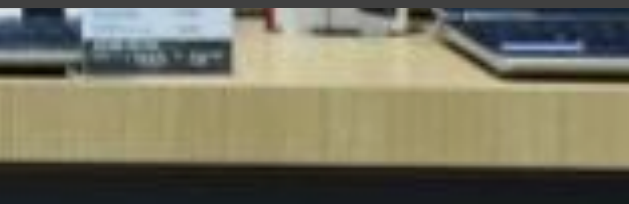
**Key recognitions at major industry forums**





# FY 2021-22

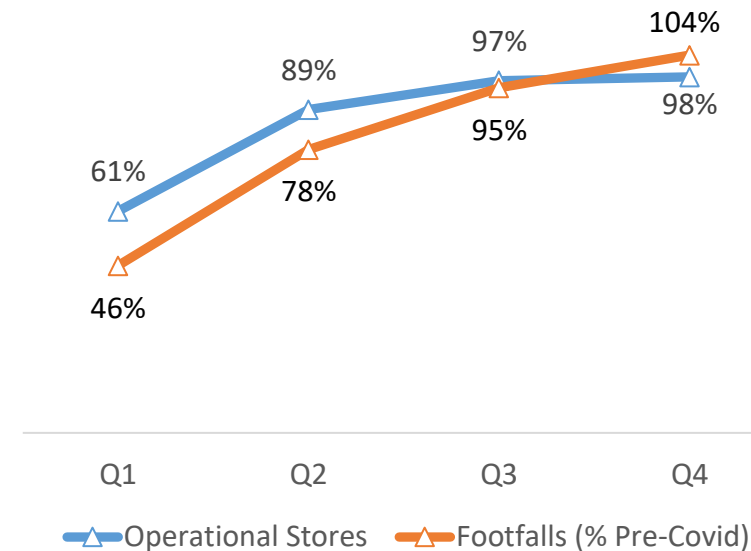
## *4<sup>th</sup> Quarter Highlights*



# Operating Context Improves

- Normal store operations impacted in Jan due to disruptions from Omicron strain
- Operations progressively normalized with recovery in Feb; March exceeds pre-COVID
- Footfalls recover in tandem with operational stores – 104% of pre-COVID levels for 4Q
- Consumer sentiment improved gradually leading to increase in discretionary spends
- Resilient performance from small towns – led business recovery

**% Store Operational & Footfalls**



**Operating environment returns to normalcy by year end**

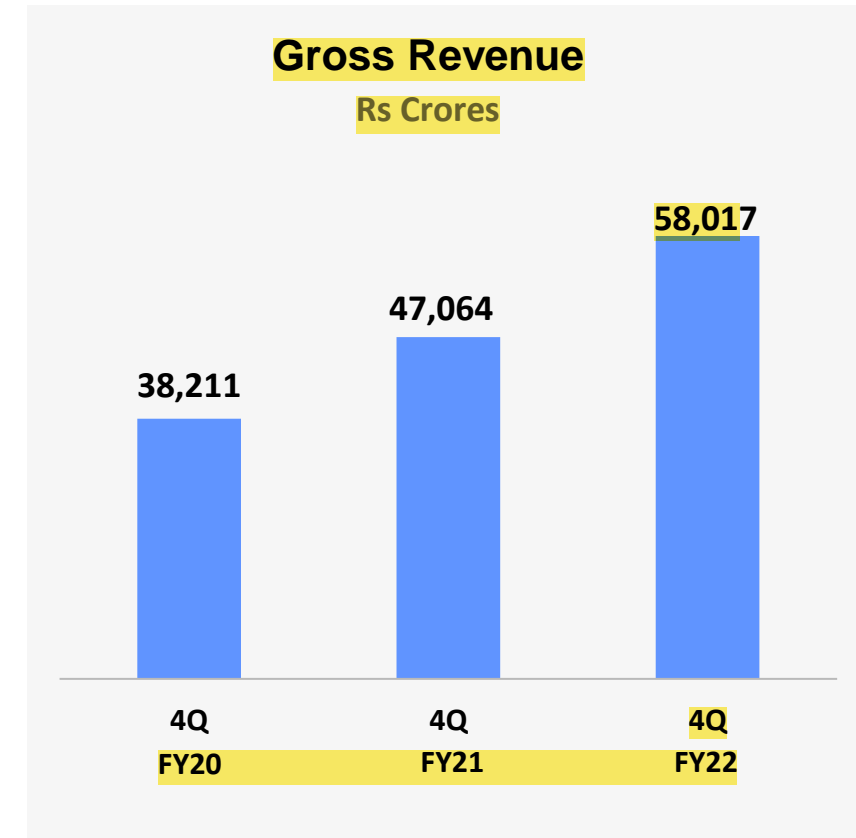
# 4QFY22: Key Messages

1. All time high revenues despite operating constraints in January more than offset by Feb / Mar performance
2. Broad based double-digit growth across all consumption baskets over last year
3. Strong EBITDA performance; operating EBITDA higher than festive quarter (3Q FY22)
4. Momentum on new store opening continues – 793 stores opened in the current quarter
5. Digital commerce orders and merchant partnerships scale further

**Sustained growth momentum despite challenges posed by COVID**

# Revenue: Robust Growth

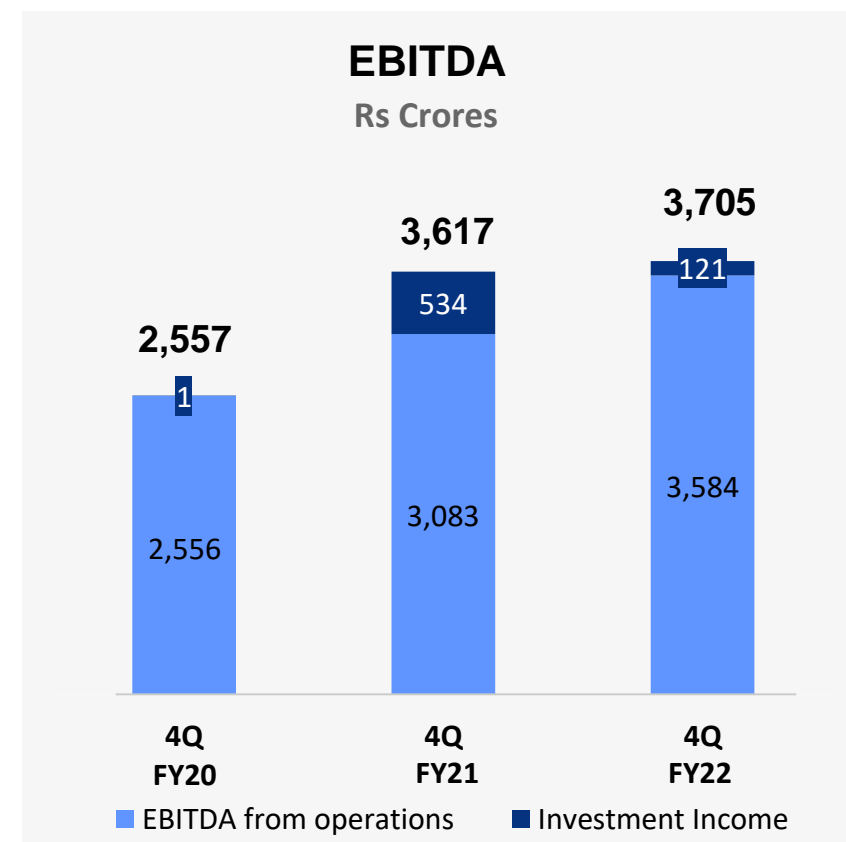
- Record revenue performance; growth of 23% YoY led by Consumer Electronics and Fashion & Lifestyle
- Grocery records all time high revenues – strong growth across all channels
- Digital + New Commerce contribution at 19% of sales<sup>1</sup>



**Broad based growth across all consumption baskets**

# Profit: Resilient Delivery

- Resilient EBITDA performance; up 2% YoY
- EBITDA from operations up 16% YoY
  - Growth in Grocery and Fashion & Lifestyle revenues boost profits
  - Continued emphasis on cost management initiatives

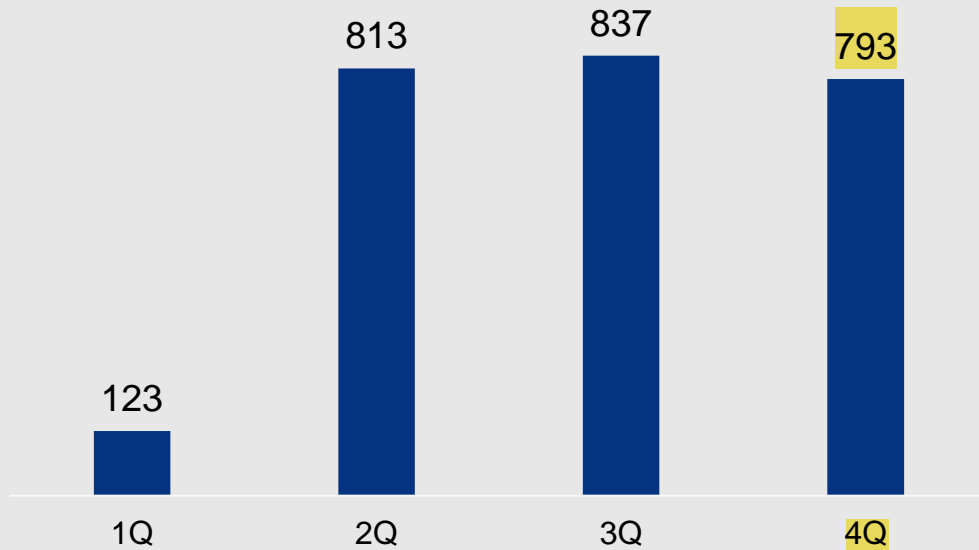


**Operating EBITDA at a new high**

# Rapid Infra Expansion

1

Store Added in Quarter



Stores by Geography

	Additions 4Q	As at 31 <sup>st</sup> Mar 22
North	160	3,635
South	356	4,520
East	244	3,292
West	33	3,674
International	-	75
Total Store Count*	793	15,196
Area in Mn Sqft	1.6	41.6

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

2

Added 71 new warehousing and fulfilment centres with an area of 3.1 million sqft.

3

>75,000 new jobs created (4Q FY22); employee base now over 361,000 people

Investments in store and supply chain continued



# Strengthening Capabilities through Partnerships / Acquisitions



Marquee Indian  
Couture Fashion Brand

**ABRAHAM & THAKORE**

Marquee Indian  
Couture Fashion Brand

NEW BRAND  
by

**RAHUL MISHRA**

Launch a new Lifestyle  
Brand with Rahul Mishra

**ak-ok**

Leading Designer Brand

*Clovia*

Leading Intimate wear Brand

**Building a strong brand portfolio**

# Financial Summary

*In Rs Crore*

3Q FY22	% Change Q-o-Q	Parameter	4Q FY22	4Q FY21	% Change Y-o-Y
57,714	1%	Gross Revenue	58,017	47,064	23%
50,654	0%	Net Revenue	50,834	41,296	23%
3,822	-3%	Total EBITDA	3,705	3,617	2%
7.5%	-20 bps	Total EBITDA Margin on Net Revenue (%)	7.3%	8.8%	-150 bps
2,259	-5%	Profit After Tax	2,139	2,247	-5%

*Total EBITDA excluding Investment Income at Rs. 3,584 Cr (4Q FY21: 3,083 Cr), a growth of 16% YoY*

**Strong revenue and profit performance delivered**

# Performance Highlights – Consumer Electronics



- Double-digit growth in stores sales YoY on mall recovery; Digital crosses a milestone of 500 stores
- Best-ever 26th Jan event with 20% YoY growth; conversion grow +150 bps YoY
- Growth across all categories; laptops, TVs & mobiles outperform; AC sales up with early summer
- Launched on JioMart; impactful campaigns, new launches boost digital commerce sales
- Own / licensed brands sales grow 70% QoQ driven by local activations and national campaigns
- JMD business gaining strength; 50% growth in merchant base sequentially

**Business sustains growth momentum**

# Performance Highlights – Fashion & Lifestyle (1/2)



## Apparel & Footwear

- Robust growth over LY; footfalls surpass pre-Covid with 27% YoY growth in average bill values
- Early inward of spring-summer range aids growth; menswear, kidswear, footwear does particularly well
- Trends Small Town crosses a milestone of 600 stores; adds 100+ stores during the quarter

## AJIO

- Records all time high revenue – growth driven by catalogue expansion & impactful campaigns
- 'All Star Sale' campaign drives highest ever conversions – helps record highest ever sales in March
- Democratizes fashion with ~2/3rd orders from Tier 3 & below towns

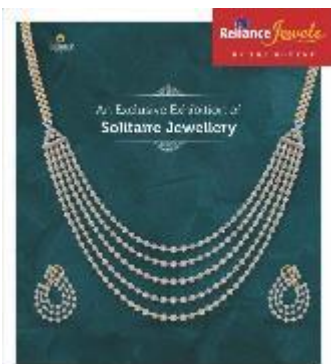


## New Commerce

- Revenue up 3.5x over LY – catalogue up 55%+ YoY; 750 labels added; 4 own brands launched
- Promotional events help build traction with merchants – average value per merchant up >2x YoY
- Strong traction from smaller town merchants; over 75% orders from Tier 3 & below towns

**Resilient performance from small towns aids growth**

# Performance Highlights – Fashion & Lifestyle (2/2)



## Jewels

- Increased gold rate volatility impacts consumer sentiments; sales in Tier 3 & below remain strong
- Diamond share improves by 230 bps YoY driven by wider assortment and impactful activation

## Partner Brands

- Strong double-digit growth – mall recovery drives performance; digital commerce growth sustained
- Strengthened portfolio through strategic partnerships with leading Indian fashion designers



## Zivame

- High-double digit growth YoY; Zivame marketplace being scaled with more brands and categories
- “Grand Lingerie Festival” campaign across TV, social, in-store – 3x growth in traffic and orders vs. average



**Strengthened product offering & customer engagements drive growth**



# Performance Highlights – Grocery



## Offline / JioMart

- Growth ahead of the market led by impactful events; customer footfall surpasses pre-COVID levels
- Omnichannel capabilities drives consumption; customers buying from both channels shop 35% more
- Crossed a milestone of 2,000+ operational stores for grocery business during the quarter
- JioMart scales new highs; electronics, beauty added; subscription daily orders doubled YoY



## New Commerce

- Merchants up 4x YoY; older merchants buy significantly more, order more often & more product lines
- Added region specific assortment; augmented supply chain to improve reach & delivery performance

**Sustained growth across channels**

# Performance Highlights – Other Businesses



## Pharma

- Store productivity & online orders double YoY driven with better offers and faster deliveries
- Catalogue up 40% YoY; adding Over The Counter, beauty, Ayush & Homeopathy products
- Executing hyperlocal deliveries across 8,000+ pin codes; serving ~30% of orders
- New Commerce operations scaled up to 1,900 cities; merchant base up 2x QoQ



## Urban Ladder

- Strong growth over LY with increased walk-ins, higher conversions and impactful promotional events
- Sales from 3<sup>rd</sup> party brands continue to scale up, product portfolio up 5x YoY

**Business gaining growth momentum across channels**



# Looking Ahead

1. Accelerate store network expansion
2. Strengthen digital commerce & omnichannel capabilities across businesses
3. Onboard merchant partners across categories and geographies
4. Augment product design and sourcing capabilities; grow own brand portfolio
5. Scale up new businesses

**Deliver strong and competitive growth in revenue and profits**

# Oil & Gas



# Oil and Gas Segment Performance – FY22

(in ₹ Crore)	FY22	FY21	Change YoY
Revenue	7,492	2,140	3.5x
EBITDA	5,457	258	21.2x
EBITDA Margin(%)	72.8%	12.1%	
<b>Production (RIL Share) (BCFe)</b>			
KGD6	150.0	16.0	9.4x
CBM	10.2	11.8	(13.6)%
<b>Price Realization</b>			
KGD6 (GCV) \$/MMBTU	4.92	3.96	
CBM (GCV) \$/MMBTU	6.82	4.14	

- Significant operational turnaround with ramp-up of KGD6 production
  - ✓ Segment EBITDA at 7-year high
  - ✓ Domestic production at 9-year high
- Strategic exit from US Shale business completed
  - ✓ Divested Eagle Ford Shale assets
- Progressive linkage of domestic gas prices to international benchmarks through the year
  - ✓ Ceiling price applicable for KGD6 (R-Series / Satellite) increased to ~ \$ 9.92 / MMBtu for 1H FY23

Constructive outlook on higher realization and growth in production

# Oil and Gas Segment Performance – 4Q FY22

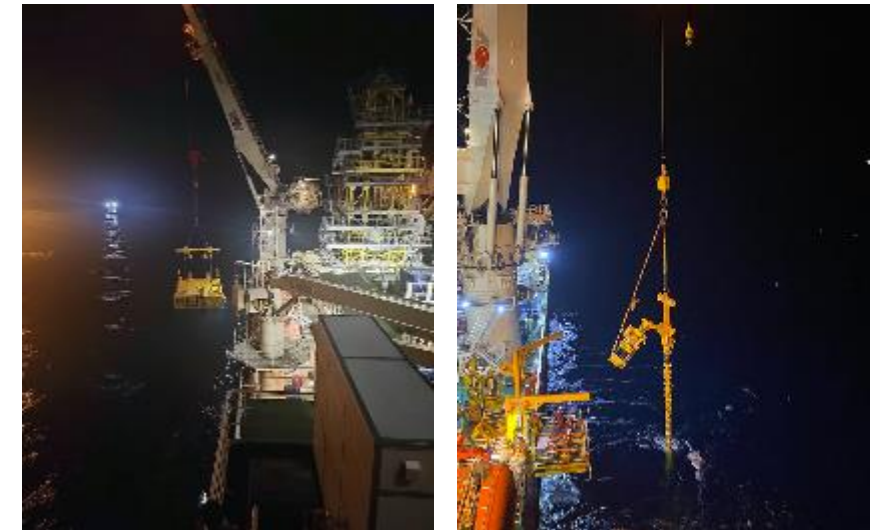
(in ₹ Crore)	4Q FY22	3Q FY22	Change QoQ	4Q FY21
Revenue	2,008	2,559	(21.5)%	848
EBITDA	1,556	2,033	(23.5)%	480
EBITDA Margin(%)	77.5%	79.4%		56.6%
<b>Production (RIL Share) (BCFe)</b>				
KGD6	38.0	39.7	(4.3)%	15.0
CBM	2.4	2.5	(4.0)%	2.8
<b>Price Realization</b>				
KGD6 (GCV) \$/MMBTU	6.13	6.13		3.99
CBM (GCV) \$/MMBTU	7.64	7.11		5.20

1. Q-o-Q EBITDA is lower with divestment of US Shale business
2. Domestic production marginally lower
  - ✓ Lower production from KGD6 due to well intervention /tests.
  - ✓ Natural decline in CBM Production
3. EBITDA margin declined 190 bps - higher opex due to one time maintenance activity
4. KGD6 production average - 18 MMSCMD

Stable continuing operations, marginally impacted by lower production days

## 1. KG D6 - MJ Field

- ✓ Lower and Upper well completion campaign for MJ Wells during 1Q FY23
- ✓ FPSO construction activities on schedule - expected to arrive in India in 2Q FY23
- ✓ Final offshore field installation campaign in progress – adverse weather conditions and unusual currents being encountered during execution
- ✓ Production start expected by 3QFY23



**MJ: Offshore Installation Campaign**

## 2. KG UDW1

- ✓ Seismic Data processing and prospect maturation underway

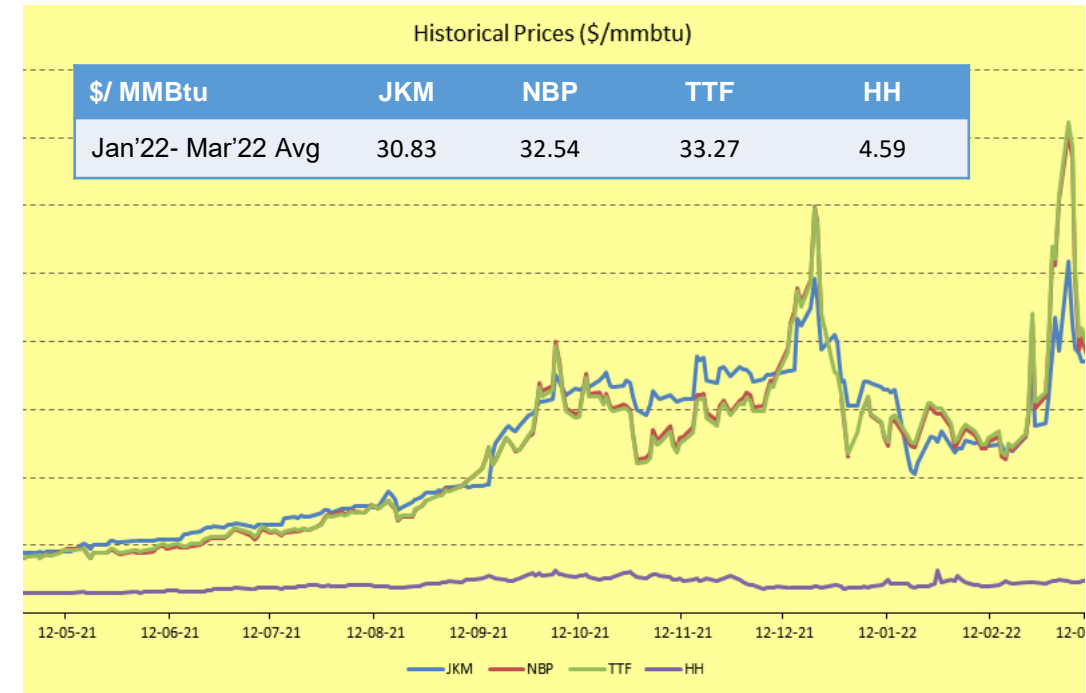
On track to commence production from MJ Field by 3Q FY23

## 1. Gas prices continues to remain elevated

- ✓ Tightness in Gas markets driven by Russia-Ukraine Standoff
- ✓ Global LNG market likely to remain tight with limited new supplies and incremental demand from Europe as it seeks to diversify away from Russian supplies

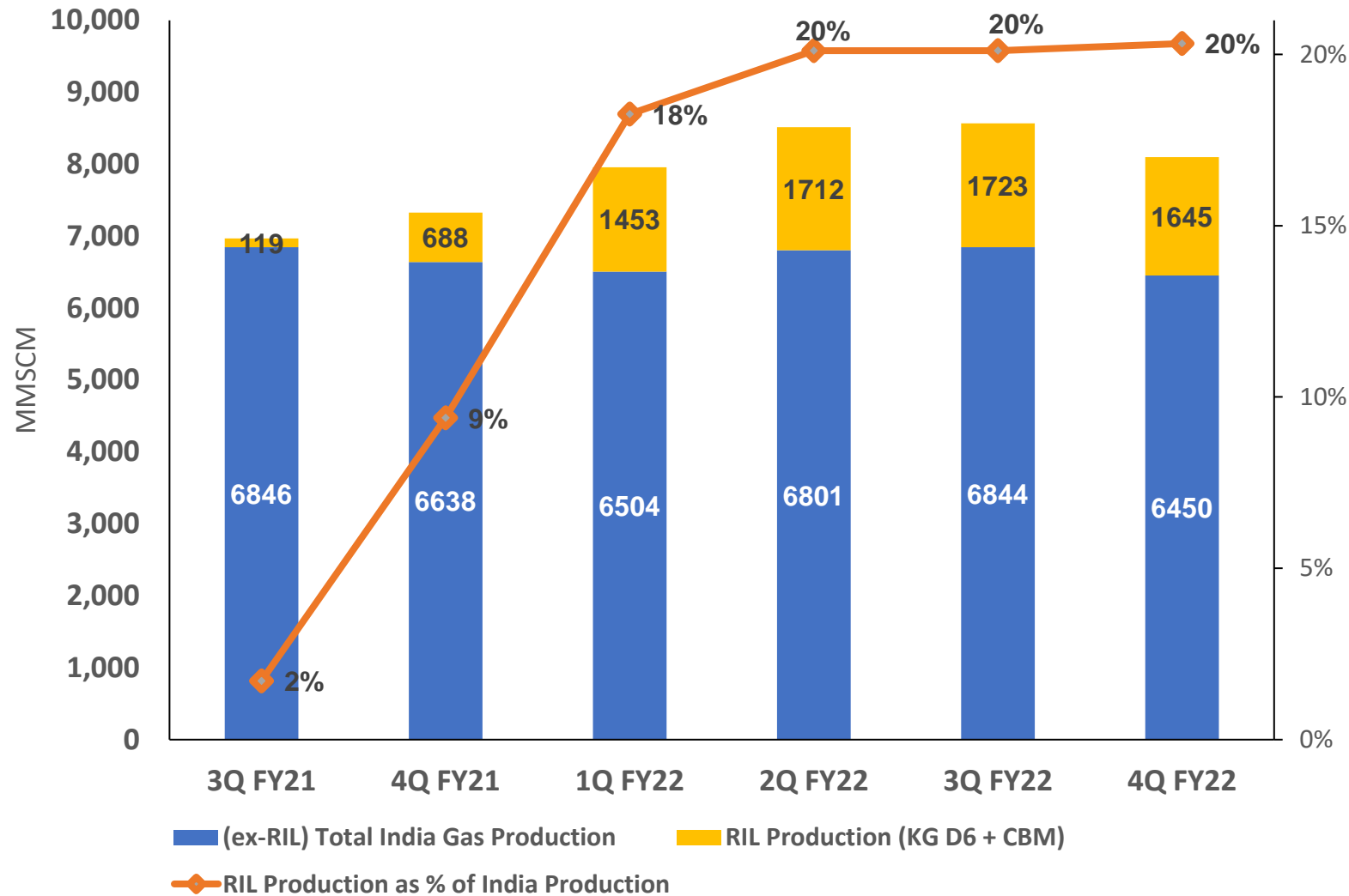
## 2. India gas market outlook remains positive

- ✓ Short term impact on demand due to high gas price
- ✓ Gas market outlook remains positive with growth in pipeline infrastructure and CGD networks



Geopolitical tension, limited new supply to keep gas prices higher in FY23

# Total Gas Production vs. RIL Production



RIL contributes 20% of India's total domestic gas production



# Oil to Chemicals (O2C)



# 4Q FY22 Global Environment – Demand and Utilization Levels

## Global Oil Demand

**98.5 mb/d**

↑ 4.7 mb/d YoY

## India Oil Demand

**54.6 MMT**

↑ 3.1% YoY

## India Polymer Demand

**4.1 MMT**

↑ 3.0% YoY

## India Polyester Demand

**1.6 MMT**

↑ 1.0% YoY

## Global Refinery Operating Rate

**78.7%**

↑ 20 bps YoY

## Global Cracker Operating Rate

**84.0%**

↓ 200 bps YoY

## Demand

1. YoY global oil demand improved with easing of restrictions and vaccination drive
2. Oil demand declined 2 mb/d QoQ with
  - ✓ Rising oil prices due to Russia-Ukraine conflict
  - ✓ Surge in Covid cases due to Omicron variant
3. India polymer and polyester demand improved marginally with opening of economy, constrained by volatile price environment
4. Domestic oil demand growth led by increased road travel and air passenger traffic

## Operating Rates

1. Global cracker operating rates impacted by
  - ✓ Volatility in international energy prices
  - ✓ Winter Olympics and fresh lockdowns in China

Moderate recovery in demand with opening of economy, constrained by price volatility

## Feedstock Prices (QoQ)

Brent	DES West India LNG
<b>\$ 101.4/bbl</b> ↑ 27.2%	<b>\$29.6/mmbtu</b> ↑ 11.1%
Naphtha	Ethane
<b>\$ 871/MT</b> ↑ 18.5%	<b>\$ 0.4/g</b> ↑ 3.0%

1. Sharp increase in energy prices due to supply constraints

- ✓ Oil at 10 year high driven by Russia Ukraine conflict
- ✓ European bid for incremental LNG supplies

2. Higher Naphtha prices impacting cracker economics

## Product Margins (QoQ)

Transportation Fuels	Downstream Chemicals
Gasoline - ↑ 17.2% Gasoil - ↑ 71.5% ATF - ↑ 58.8%	Polymers - ↓ 21-27% Polyester Chain - ↓ 11%

1. Transportation fuel margins at 24-36 quarter high

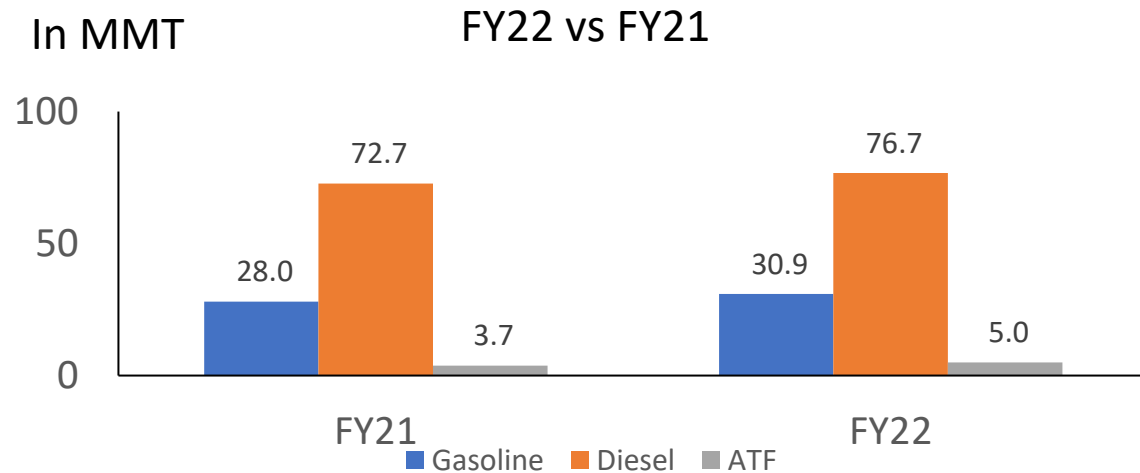
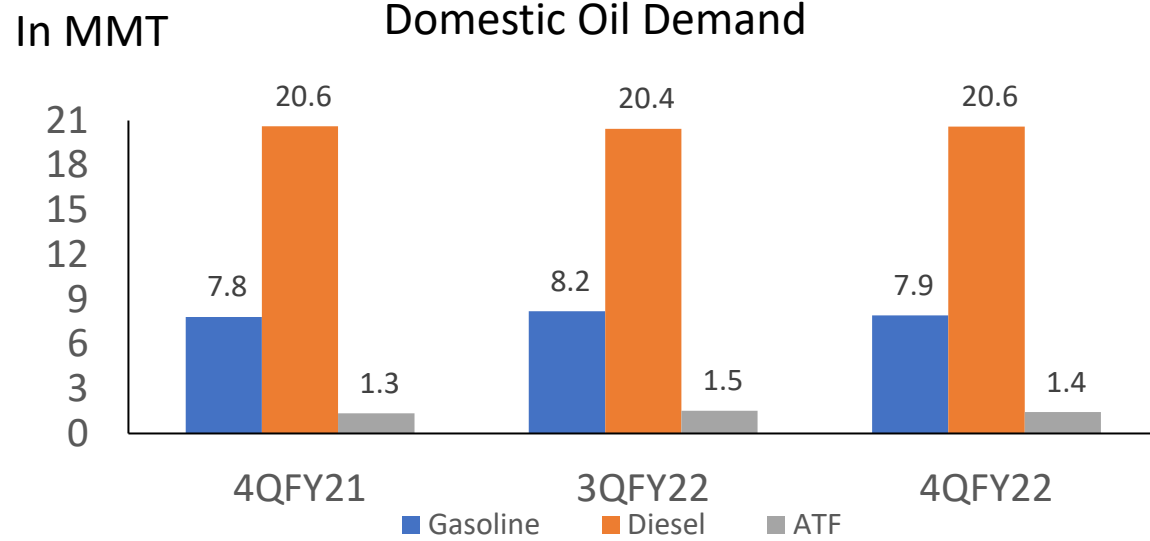
- ✓ Continuing demand recovery and low inventory
- ✓ Sanctions on Russia resulted in higher demand for Asian refined products to EU

- ✓ Limited Chinese exports

2. Benchmark polymer and polyester margins declined QoQ with higher feedstock prices.

Self sanction by some EU companies supporting high energy prices; fuel margins at multi-quarter high

# Domestic Environment – Oil Demand

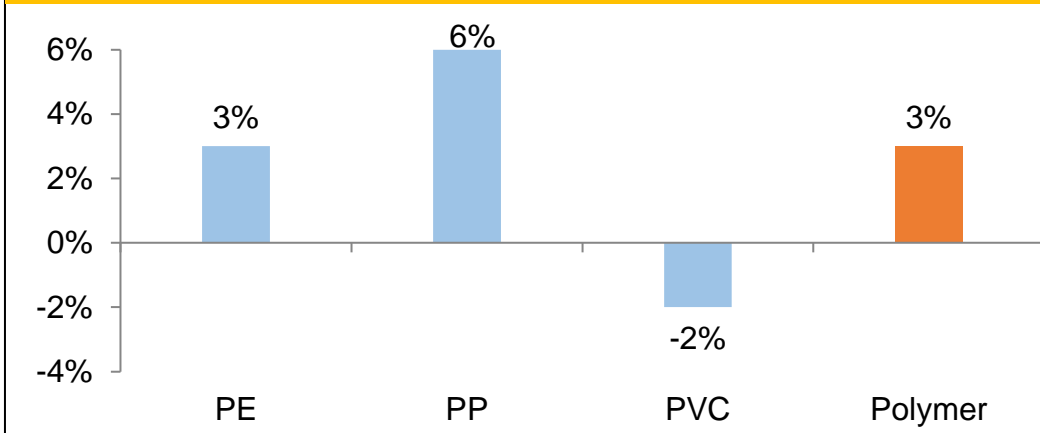


1. 4QFY22 oil demand at 54.6 MMT, up 3.1% YoY
  - ✓ Diesel and gasoline demand remained flat YoY
    - Subdued manufacturing activity
    - Concerns around omicron wave in Jan'22
  - ✓ ATF demand up 6.5% YoY with steady recovery in domestic Air Traffic
    - Air passenger traffic up 37% YoY in Mar'22
    - International air travel continued to remain regulated

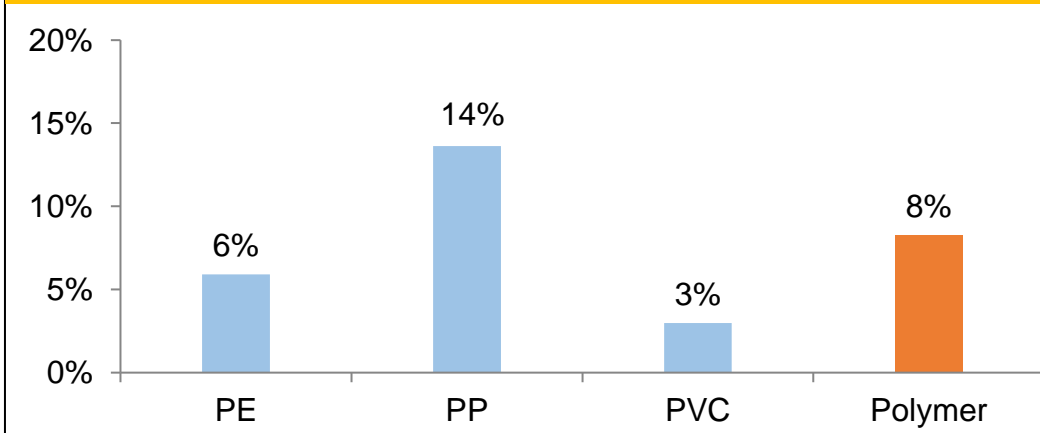
1. FY22 oil demand increased by 4% YoY to 202.7 MMT

YoY domestic growth constrained by high price and covid related restrictions

**Polymer India Demand Growth YoY (4Q FY22)**



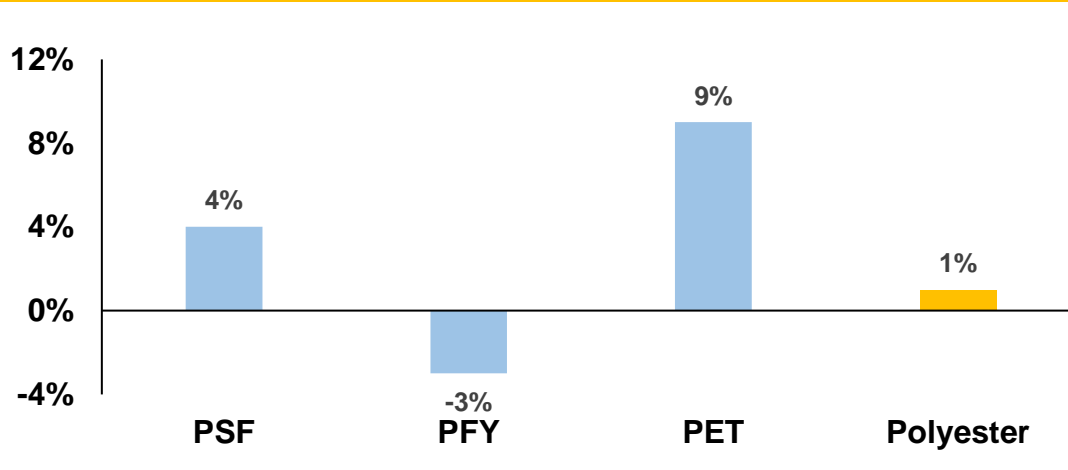
**Polymer India Demand Growth YoY (FY'22)**



1. Polymer demand up by 3% YoY as well as QoQ
  2. On YoY basis demand remained stable despite higher feedstock and polymers prices
    - ✓ Stable demand growth from essential sectors - health & hygiene and food packaging
    - ✓ PVC demand remained subdued with multi-year high price and unseasonal rains
- 
1. FY22 Polymer demand up 8% YoY
    - ✓ Improved activity with reopening of economy
    - ✓ Strong growth in health & hygiene, packaging, infrastructure and agriculture

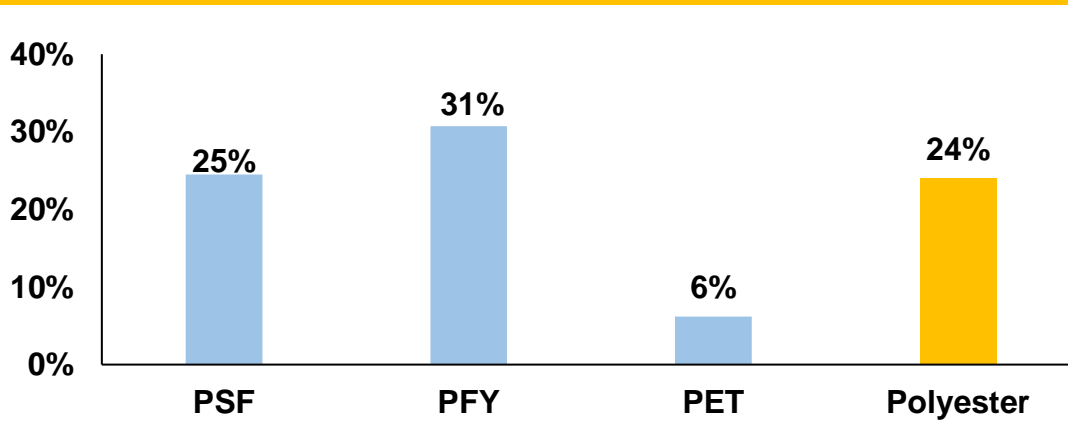
Healthy domestic demand growth in FY22, tracking GDP growth

**Polyester India Demand Growth YoY (4Q FY22)**



1. YoY Polyester demand growth led by PSF and PET
  - ✓ High Cotton–Polyester deltas supported PSF demand
  - ✓ Strong PET demand as downstream stocked for summer
  - ✓ PFY was down 3% YoY due to high volatility in crude and unusually high base post market recovery in 4QFY21

**Polyester India Demand Growth YoY (FY'22)**

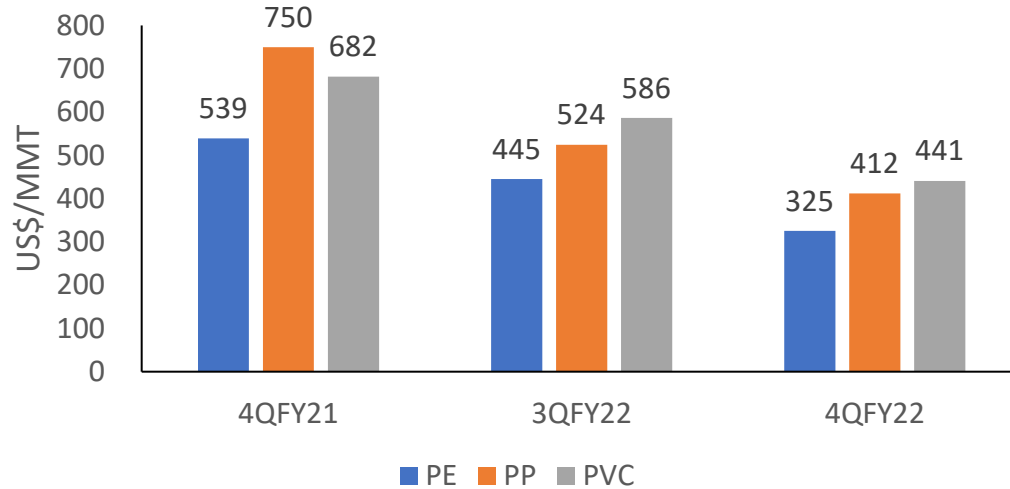


1. FY22 Polyester demand up 24% YoY from a low base (FY21 demand was down 14%)
  - ✓ Strong revival in textile and garments sector
  - ✓ Higher cotton-polyester deltas

Sharp rebound in polyester markets from covid impacted FY21

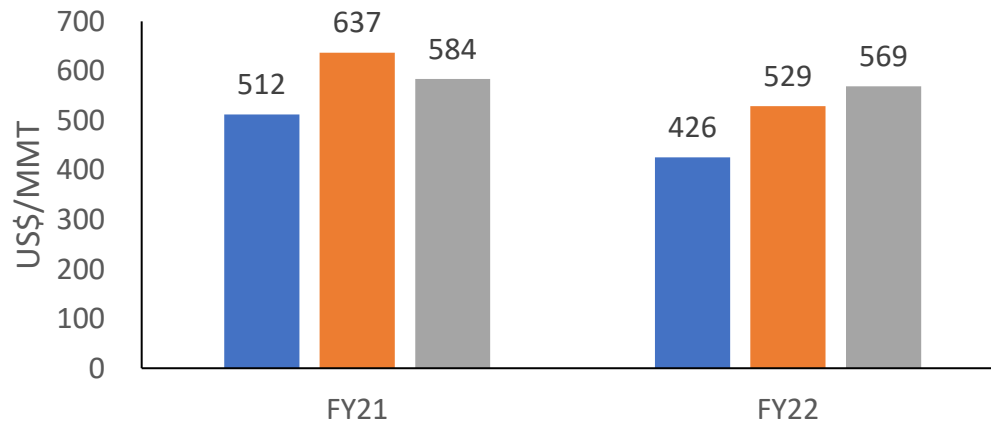


## Polymer Deltas – 4QFY22



1. QoQ polymer deltas down 21-27%
  - ✓ Unfavourable Naphtha cracking economics impacted margins
2. Ethane cracking advantageous in higher oil price environment
3. Logistics constraints, higher ocean freight supported India prices

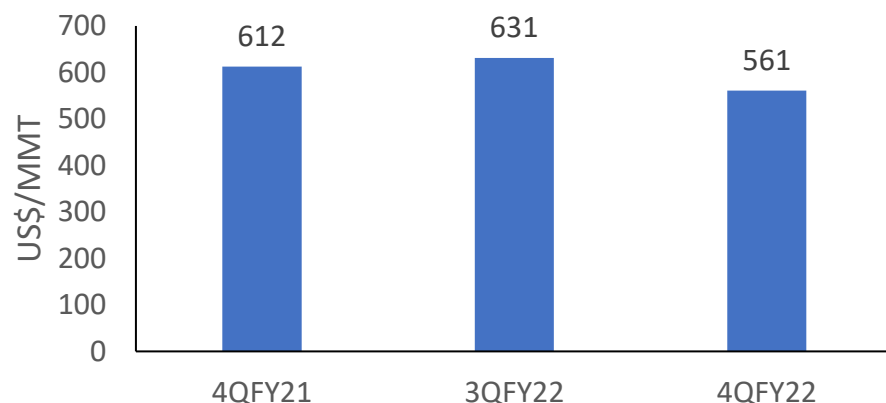
## Polymer Deltas – FY22



1. FY22 polymer deltas down 3-17%
  - ✓ Product price increase (+21-41%) significantly lagged high feedstock prices (Naphtha: +82% YoY)
  - ✓ Markets remained well supplied with commissioning of new capacities

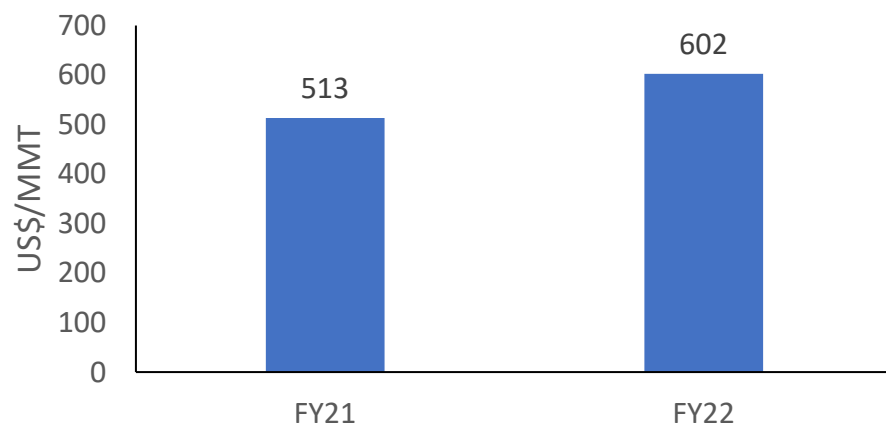
Players with integrated operations and feedstock flexibility relatively resilient

Polyester Chain Deltas – 4QFY22



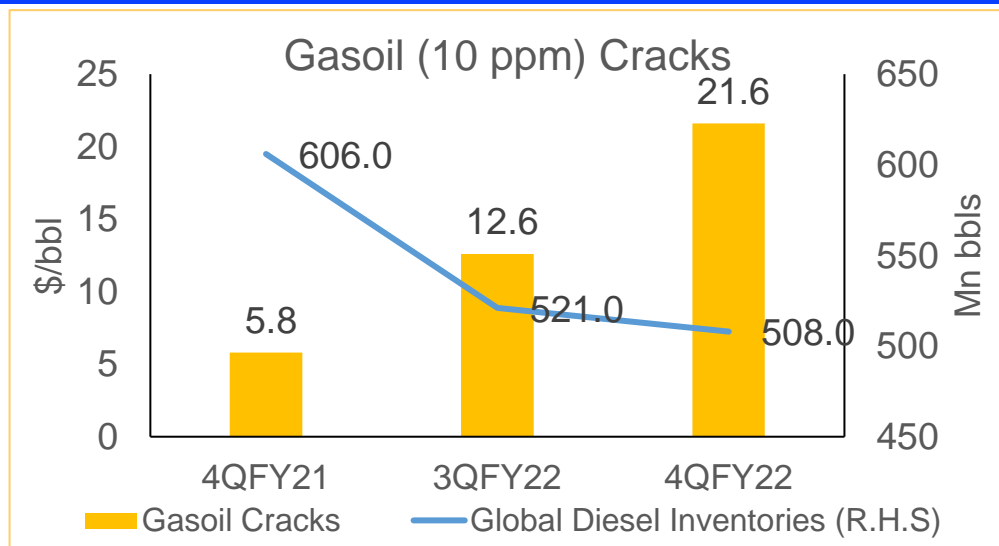
1. QoQ Polyester chain delta down 11%
  - ✓ Weak MEG and PTA margins led by higher feedstock prices and capacity overhang
  - ✓ Partially offset by rebound in PX margins (+46% QoQ from a low base)
2. Slow recovery in global polyester market impacted POY and PSF deltas

Polyester Chain Deltas – FY22



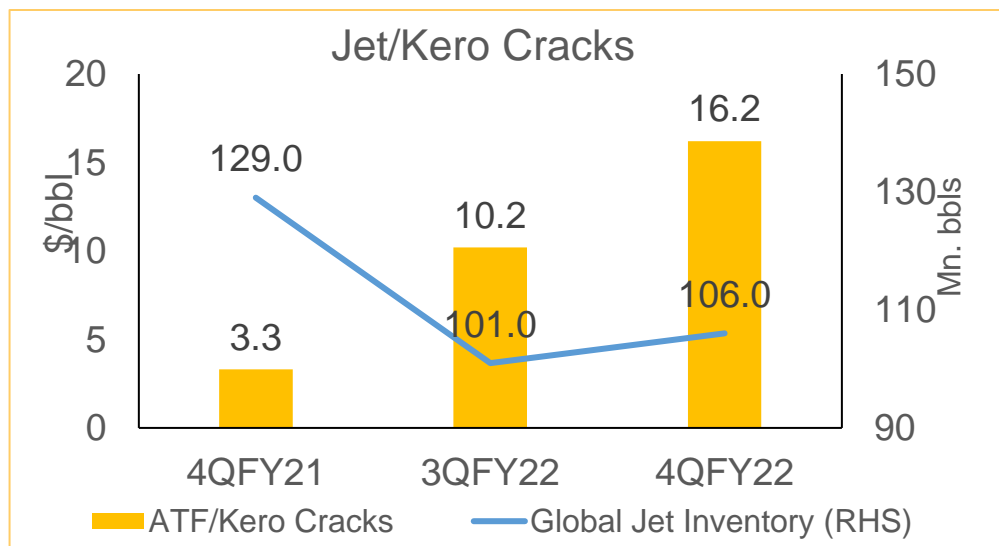
1. FY22 polyester chain delta up 17% reflecting sharp recovery in polyester markets from a low base
2. Improvement in PX and PTA deltas supported recovery, partially offset by weak polyester and MEG deltas

Integrated operations mitigated impact of volatile feedstock and product markets



## Gasoil

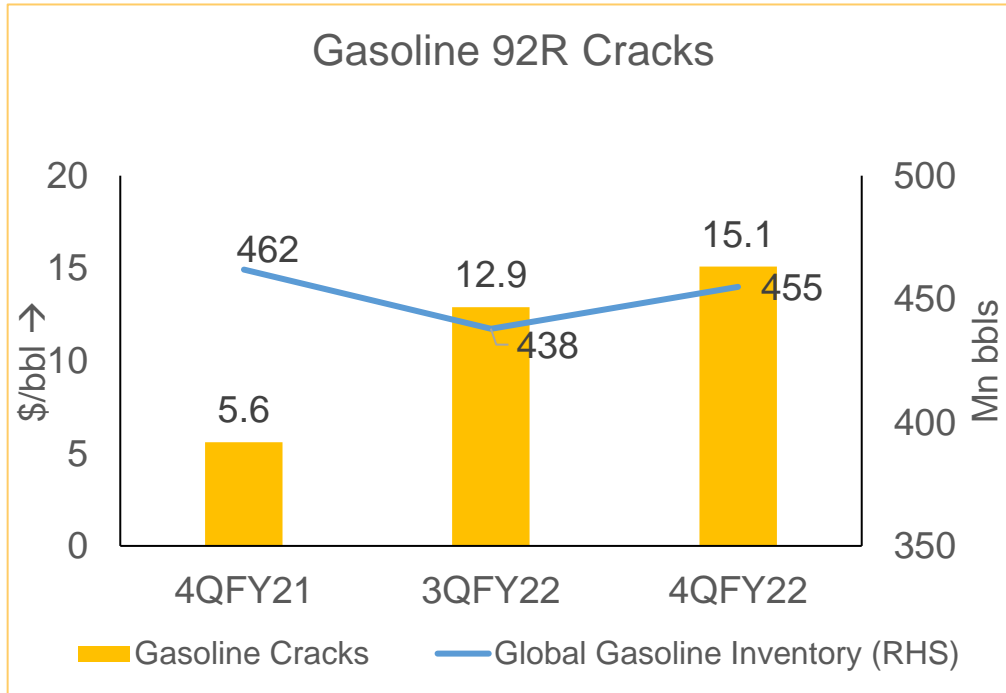
1. Global gasoil demand declined 0.9 mb/d QoQ to 28.4 mb/d
2. Gasoil cracks surged in 4QFY22, due to
  - ✓ Expected disruptions of Russian exports to Europe
  - ✓ High natural gas prices resulting in switch to gasoil
  - ✓ Lower inventory and limited Chinese exports



## ATF/Kero

1. Global Jet/kero demand remained flat QoQ at 5.9 mb/d, but improved 0.2 mb/d QoQ in Asia-Pacific
2. Cracks improved sharply QoQ due to
  - ✓ Gasoil strength prompting refiners to shift from jet to gasoil
  - ✓ Improving regional aviation demand in Asia
  - ✓ Regional winter heating demand

Middle distillate cracks surged to historic highs during the quarter

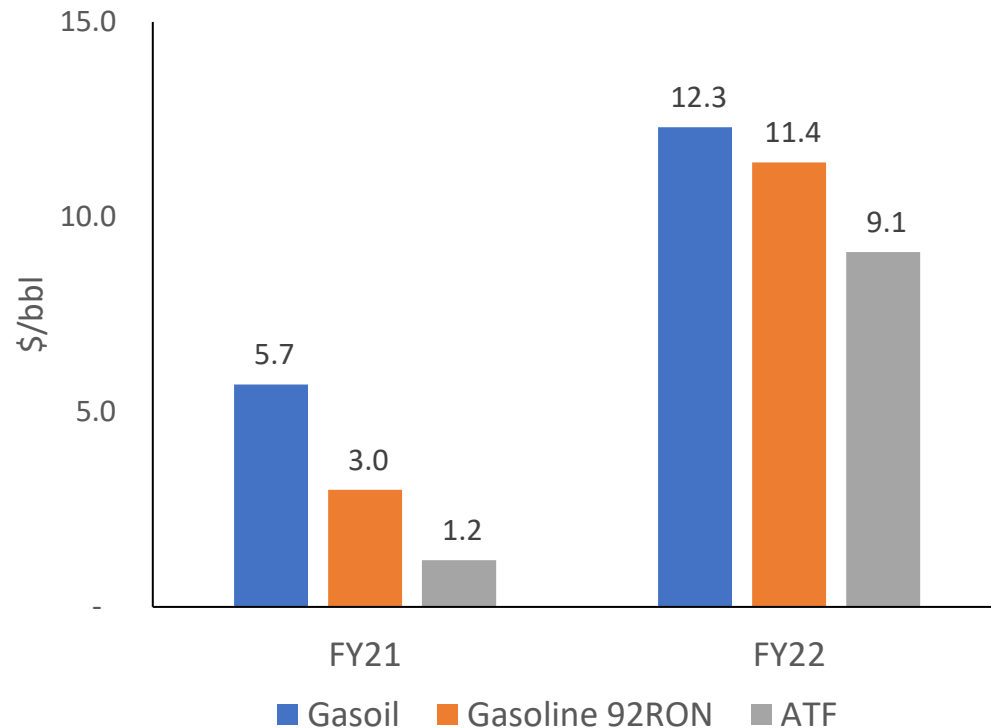


## Gasoline

1. Global gasoline demand declined 0.6 mb/d QoQ to 25.6 mb/d
2. Gasoline cracks strengthened \$2.2/bbl QoQ due to -
  - ✓ Demand recovery in Asia
  - ✓ Unplanned outages in Thailand and Vietnam
  - ✓ Lower supplies from China
3. Increase in regional inventories weighed on cracks
4. Sanctions on Russia cutting feedstock supply to US refiners

Fundamental and geopolitical factors supported Gasoline cracks

YoY Transportation fuel Cracks



## 1. Gasoil

- ✓ Recovering consumer demand, increased industrial activity
- ✓ Decline in exports from China and lower global inventories
- ✓ Costlier LNG prompting gas to oil switch

## 2. Gasoline

- ✓ Rise in global mobility to pre pandemic levels
- ✓ Declining inventories, lower Chinese exports
- ✓ Refinery closures in several demand centers

## 3. ATF

- ✓ Easing of border controlling measures, leading to higher air travel
- ✓ Overall tightness in the diesel complex also lifted jet/kero cracks

Demand recovery, lower inventories and refinery closures led to improved cracks

# O2C Performance Highlights – FY22

₹ 500,900 crore  
Revenue

↑ 56.5 % YoY

₹ 52,722 crore  
EBITDA

↑ 38.1% YoY

10.5%  
EBITDA margin

↓ 140 bps YoY

1. Full year EBITDA nearing pre-covid levels aided by

- ✓ Higher operating rates across sites – production meant for sale up 7.2% YoY
- ✓ Sharp improvement in transportation fuels margins due to demand revival and refinery closures
- ✓ Higher domestic sales with opening up of economy
- ✓ Strength in PX, PTA and PP margins along with feedstock flexibility

2. EBITDA margin compressed due to base effect

Higher operating rates and recovery in product cracks led to strong performance

# O2C Performance Highlights – 4Q FY22

₹ 145,786 crore  
Revenue

↑ 10.9% QoQ

↑ 44.2% YoY

₹ 14,241 crore  
EBITDA

↑ 5.3% QoQ

↑ 24.8 % YoY

9.8%  
EBITDA margin

↓ 50 bps QoQ

↓ 150 bps YoY

1. Strong operating performance amidst volatile energy markets and marginally lower volumes
  - ✓ Steady recovery in economic activity and supply disruptions supported middle distillate cracks
  - ✓ Maximized MD pool, Gasoil production maximized vs. ATF due to better economics
2. Downstream chemical profitability impacted by weak Naphtha cracking economics and slower demand growth
  - ✓ Light feed cracking benefit and superior product placement provided partial offset

Strong execution aided by operational excellence and firm transportation fuel margins



Feedstock	4Q FY22	3Q FY22
	(Vol in MMT)	
Throughput	19.3	19.7
Production meant for sale	4Q FY22	3Q FY22
	(Vol in MMT)	
Transportation fuels	10.7	10.9
Polymers	1.5	1.5
Fibre Intermediates	1.0	1.0
Polyesters	0.7	0.6
Chemicals and others	3.4	3.6
<b>Total</b>	<b>17.3</b>	<b>17.6</b>

1. Deferred planned turnaround with improvement in margins
2. Feedstock cost minimized by sourcing arbitrage barrels
3. Higher sour crude mix, capturing benefit of wider B-D differential
4. Maximized MD pool; Diesel maximized over ATF on better economics
5. Aromatics production rationalized, maximizing reformat for gasoline blending
6. Naphtha exports maximised with Naphtha cracks and premium at historic highs by optimising cracker feed mix
7. Maximized Biomass co-firing at HMD/DMD, step towards a more sustainable fuel mix

Exploited O2C operational flexibilities in volatile market for maximizing value

## Macro

1. Oil demand is expected to average 99.4 mb/d in 2022, up 1.9 mb/d YoY
2. Lowering of global GDP and oil demand growth forecast due to Russia-Ukraine conflict
3. Potential lower Russian crude and product exports; sanctions keeping large importers away

## Margin

1. Low Chinese exports and peak maintenance season to support product margins.
2. Reduced diesel imports by Europe from Russia and low global inventories to support margins.
3. PX, PTA and MEG margins expected to be range bound due to capacity overhang

## Demand Drivers

1. Resilient Industrial demand as economies reopen and seasonal rise in agricultural demand
2. Higher driving activity in summer to increase gasoline demand
3. Polyester / Polymer demand expected to improve with opening of economy and return of normalcy.

## Challenges

1. Virus resurgence in China and unprecedented oil prices, impacting demand
2. Supply chain disruptions & logistics issue continue to impact global trades
3. Possibility of further sanctions on Russia, impacting supplies from the country

Thank You