



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: Media Release - Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2021**

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In continuation of our today's letter on Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2021, we send herewith a copy of Media Release issued by the Company in this regard.

The Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2021 approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website, [www.ril.com](http://www.ril.com).

Thanking you,

Yours faithfully,

**For Reliance Industries Limited**

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

Savithri Parekh  
Joint Company Secretary and Compliance Officer

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

30<sup>th</sup> April 2021

## **CONSOLIDATED RESULTS FOR YEAR/QUARTER ENDED 31<sup>ST</sup> MARCH, 2021**

**REPURPOSED JAMNAGAR FACILITY TO PRODUCE LIFE-SAVING MEDICAL GRADE OXYGEN**

**THIS IS IN ADDITION TO PROVIDING MEALS AND SETTING UP COVID-CARE HOSPITALS FOR COMMUNITIES**

**GENERATED NEARLY 75,000 NEW JOBS DURING THE YEAR**

**RECORD ANNUAL CONSOLIDATED PAT AT ₹ 53,739 CRORE WITH GROWTH OF 34.8%**

**RECORD ANNUAL EBITDA FOR CONSOLIDATED JIO PLATFORMS LIMITED AT ₹ 32,359 CRORE**

**RECORD ANNUAL EBITDA FOR CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED AT ₹ 9,789 CRORE**

**RIL ANNOUNCES DIVIDEND OF ₹ 7 PER SHARE**

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**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
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Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
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# Media Release

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## **STRATEGIC UPDATES (4Q FY21)**

- Reliance Jio Infocomm Ltd (“RJIL”), a subsidiary of the Company, has successfully acquired the right to use spectrum in all 22 circles across India in the recently concluded spectrum auctions conducted by Department of Telecommunications, Government of India. Through this acquisition, RJIL’s total owned spectrum footprint has increased significantly, by 55%, to 1,717 MHz. It has the highest amount of sub-GHz spectrum with 2X10 MHz contiguous spectrum in most circles. It also has at least 2X10 MHz in 1800 MHz band and 40 MHz in 2300 MHz band in each of the 22 circles. RJIL has achieved complete spectrum de-risking, with average life of owned spectrum of 15.5 years.
- Reliance Strategic Business Ventures Limited (“RSBVL”), a wholly owned subsidiary of Reliance Industries Limited, acquired additional equity stake in skyTran Inc. (“skyTran”) for a consideration of \$ 26.8 million increasing its shareholding to 54.46% on a fully diluted basis.
- Reliance Marcellus, LLC (“RMLLC”) a wholly owned subsidiary of Reliance Industries Limited (“RIL”), has divested its interest in certain upstream assets in the Marcellus shale play of south-western Pennsylvania. These assets, which were operated by various affiliates of EQT Corporation (“EQT”), have been sold to Northern Oil and Gas, Inc (“NOG”), a Delaware corporation, for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.0 per common share in next seven years.

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# Media Release

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## RESULTS AT A GLANCE (FY21 vs FY20)

### CONSOLIDATED - RIL

- **Revenue** for the year was ₹ 539,238 crore (\$ 73.8 billion) lower by 18.3%
- **EBITDA** for the year was ₹ 97,580 crore (\$ 13.3 billion) lower by 4.6%
- **Net Profit** for the year was ₹ 53,739 crore (\$ 7.4 billion) higher by 34.8%
- **Cash Profit** for the year was ₹ 79,828 crore (\$ 10.9 billion) higher by 18.8%
- **EPS** for the year was ₹ 76.4 per share, increased by 21.1%

### STANDALONE – RIL

- **Revenue** for the year was ₹ 278,940 crore (\$ 38.2 billion) lower by 23.8%
- **EBITDA** for the year was ₹ 48,318 crore (\$ 6.6 billion) lower by 27.2%
- **Net Profit** for the year was ₹ 31,944 crore (\$ 4.4 billion) higher by 3.4%
- **Cash Profit** for the year was ₹ 36,411 crore (\$ 5.0 billion) lower by 15.0%
- **Exports** for the year was ₹ 145,143 crore (\$ 19.9 billion) lower by 28.2%

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## CONSOLIDATED – JIO PLATFORMS LIMITED #

- **Value of Services** for the year was ₹ 86,493 crore (\$ 11.8 billion)
- **EBITDA** for the year was ₹ 32,359 crore (\$ 4.4 billion)
- **Net profit** for the year was ₹ 12,537 crore (\$ 1.7 billion)
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 37.9 million customers
- Total data traffic during the year of 62.5 billion GB; 28.9% growth.

*#FY20 numbers are not comparable since Jio Platforms Limited was incorporated during 3Q FY20, hence comparison with the said numbers is not provided.*

## CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the year was ₹ 157,629 crore (\$ 21.6 billion) lower by 3.3%
- **EBITDA** for the year was ₹ 9,789 crore (\$ 1.3 billion) higher by 1.1%
- **Net profit** for the year was ₹ 5,481 crore (\$ 750 million) higher by 0.6%
- **Cash Profit** for the year was ₹ 7,457 crore (\$ 1.0 billion) lower by 3.1%
- 12,711 operational physical stores; 1,456 stores opened during the year
- Area of operation – 33.8 million sq. feet as compared to 28.7 million sq. feet in previous year.

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## RESULTS AT A GLANCE (4Q FY21 vs 3Q FY21)

### CONSOLIDATED - RIL

- **Revenue** for the quarter was ₹ 172,095 crore (\$ 23.5 billion) higher by 24.9%
- **EBITDA** for the quarter was ₹ 26,602 crore (\$ 3.6 billion) higher by 1.9%
- **Net Profit** for the quarter was ₹ 14,995 crore (\$ 2.1 billion) higher by 0.7%
- **Cash Profit** for the quarter was ₹ 22,746 crore (\$ 3.1 billion) higher by 6.5%
- **EPS** for the quarter was ₹ 20.5 per share, increased by 0.9%

### STANDALONE – RIL

- **Revenue** for the quarter was ₹ 90,792 crore (\$ 12.4 billion) higher by 27.1%
- **EBITDA** for the quarter was ₹ 12,990 crore (\$ 1.8 billion) higher by 5.6%
- **Net Profit** for the quarter was ₹ 7,617 crore (\$ 1.0 billion) lower by 11.7%
- **Cash Profit** for the quarter was ₹ 10,199 crore (\$ 1.4 billion) higher by 10.1%
- **Exports** for the quarter was ₹ 46,406 crore (\$ 6.3 billion) higher by 47.0%

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## CONSOLIDATED – JIO PLATFORMS LIMITED

- **Value of Services** for the quarter was ₹ 21,650 crore (\$ 3.0 billion) lower by 5.3%
- **EBITDA** for the quarter was ₹ 8,573 crore (\$ 1.2 billion) increase of 1.1%
- **Net profit** for the quarter was ₹ 3,508 crore (\$ 480 million) growth of 0.5%
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 15.4 million customers.
- ARPU during the quarter of ₹ 138.2 per subscriber per month as against ₹ 151.0 per subscriber per month in the trailing quarter
- Total data traffic during the quarter of 16.7 billion GB; 5.2% growth

## CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 47,064 crore (\$ 6.4 billion) higher by 24.4%
- **EBITDA** for the quarter was ₹ 3,617 crore (\$ 495 million) higher by 17.2%
- **Net profit** for the quarter was ₹ 2,247 crore (\$ 307 million) higher by 22.8%
- **Cash Profit** for the quarter was ₹ 2,773 crore (\$ 379 million) higher by 11.7%
- 12,711 operational physical stores; 826 stores opened during the quarter
- Area of operation – 33.8 million sq. feet as compared to 31.2 million sq. feet in trailing quarter.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** *“These are extraordinarily challenging times for India. Our immediate priority is to help our country and community tide over the COVID crisis. We have deployed our best resources in strengthening the nation’s fight against the pandemic. Our facilities in Jamnagar are producing life-saving medical grade oxygen, which is the crucial need of the hour in many states. We have also taken urgent steps to bolster the nation’s capacity to swiftly transport medical oxygen. These efforts complement our other initiatives such as distributing free meals to the needy, supplying PPEs to frontline workers and setting up world class COVID-care facilities. To me, these contributions are far more satisfying than our Company’s strong, overall operational and financial performance for the year.*

*We have registered robust recovery in O2C and retail segment, and resilient growth in Digital Services business. Sustained high utilization rates across sites and improvement in downstream product deltas as well as transportation fuel margins aided O2C earnings growth. Our consumer businesses have proved to be a digital and physical lifeline for the nation in these challenging times. Jio’s high-speed connectivity services enabled millions of Indians work from home, study from home and even receive healthcare from home. Reliance Retail ensured safe supplies of essentials goods and services to customer homes. And while COVID-19 has disrupted livelihoods, we have added nearly 75,000 jobs to the economy, while ensuring the health and safety of our employees and their families.*

*I also want to express my deepest gratitude to the scientists, doctors, nurses, police, volunteers and many others who are fighting on the frontlines, risking their own lives, so that we remain safe and protected. We all owe a great deal to them. I am sure we are going to ultimately win the fight against COVID-19. Because each one of us is engaged in this fight and the human spirit to fight and survive is greater than any disease or pandemic. With our collective effort, India will eventually triumph over the crisis and emerge stronger, bigger and better than ever before.”*

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## OPERATIONAL HIGHLIGHTS

### CONSOLIDATED JIO PLATFORMS LIMITED

(In ₹ crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21 #
Value of Services	21,650	22,858	17,993	(5.3%)	86,493
Revenue from Operations	18,278	19,475	15,373	(6.1%)	73,503
EBITDA	8,573	8,483	6,289	1.1%	32,359
EBITDA margin*	46.9%	43.6%	40.9%		44.0%
Net Profit	3,508	3,489	2,379	0.5%	12,537

\*EBITDA Margin is calculated on revenue from operations

#FY20 numbers are not comparable since Jio Platforms Limited was incorporated during 3Q FY20, hence the same are not provided.

### Annual Performance

- Value of Services for the year was ₹ 86,493 crore (\$ 11.8 billion).
- Despite COVID related challenges, JPL closed its first full year of operations with revenue from operations and EBITDA of ₹ 73,503 crore and ₹ 32,359 crore respectively. This has been driven by strong 45% Y-o-Y EBITDA growth at RJIL on the back of continued subscriber traction and higher ARPU.
- EBITDA for the year was ₹ 32,359 crore (\$ 4.4 billion).
- Net profit for the year was ₹ 12,537 crore (\$ 1.7 billion).
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 37.9 million customers.
- Total data traffic during the year of 62.5 billion GB; 28.9% growth.

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## Quarterly Performance

- Value of Services for the quarter was ₹ 21,650 crore (\$ 3.0 billion).
- Quarterly operating revenue was ₹ 18,278 crore, sequential decline led by transition from Interconnect Usage Charges (IUC) to Bill & Keep regime and lower number of working days during the quarter.
- 4Q FY21 EBITDA margin increased 600bps Y-o-Y to 46.9% with EBITDA at ₹ 8,573 crore.
- ARPU during the quarter of ₹ 138.2 per subscriber per month as against ₹ 151.0 per subscriber per month in the trailing quarter with sequential decline driven by transition from Interconnect Usage Charges (IUC) to Bill & Keep regime effective 1<sup>st</sup> January 2021, and lower number of days during the quarter.
- Net profit for the quarter was ₹ 3,508 crore (\$ 480 million).
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 15.4 million customers.
- Total data traffic during the quarter of 16.7 billion GB; 5.2% growth Q-o-Q.
- Total voice traffic during the quarter of 1.03 trillion minutes; 5.9% growth Q-o-Q.

## Connectivity

- Strong customer gross addition at 31.2 million (net addition of 15.4 million) in the quarter with improved traction across mobility and homes. Gross subscriber addition of 99.3 million during FY21 despite COVID related challenges.
- Churn reduced during the quarter to 1.26% on the back of focused sales initiatives and reducing COVID impact in parts of the country during the quarter.

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- During 4Q FY21, average data consumption per user per month was strong at 13.3 GB and average voice consumption was at 823 minutes per user per month.
- Based on TRAI Financial Data for the quarter ended December 2020, RJIL had Adjusted Gross Revenue (AGR) market share of ~45% with market leadership in 19 out of 22 circles.
- In the recently concluded spectrum auctions, Jio acquired spectrum in 800MHz, 1800MHz and 2300MHz bands. The total outlay for this spectrum is ₹ 57,123 crore with an upfront payment of ₹ 19,939 crore.
- Subsequently, Jio signed definitive agreement with Bharti Airtel Limited, for trading of right-to-use spectrum in the 800MHz band in Andhra Pradesh, Delhi and Mumbai circles. The aggregate value for right-to use of paired 7.5MHz spectrum is ₹ 1,497 crore, inclusive of present value of associated deferred payment liability of ₹ 459 crore.
- Post the spectrum auction and the trading agreement with Bharti Airtel Limited, Jio has expanded its spectrum footprint by 56% to 1,732 MHz, with 2X10MHz of spectrum in 800MHz band in 18 circles and 2X10MHz in 1800MHz band and 40MHz in 2300MHz band across all the circles.
- To accelerate the 2G- Mukh Bharat movement, the JioPhone 2021 offer was launched with unlimited voice and data services for up to two years.
- FTTH services continued to witness improving uptake on the back of affordable and bundled offerings and widespread network across the country.

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## Digital Platforms

- JioBusiness has introduced an integrated offering for Micro Small and Medium Businesses (MSMB) combining enterprise-grade fiber connectivity, digital solutions and devices for less than one-tenth of the current cost starting below ₹ 1,000 per month.
- Jio is conducting field trials for fine-tuning network performance and configurations for its 5G network. Work is also ongoing on standardising 5G device configurations by collaborating with Original Equipment Manufacturers (OEMs).
- JioMart has been scaled up to become a truly horizontal platform with presence across Grocery, Fashion & Lifestyle, Digital and Pharma, and the ability to provide a customized catalogue for users. In addition, JioMart has all the technology functionalities that should enable it to become a diverse third-party platform.
- Jio's IoT solutions are live across smart utilities, connected automobiles, security and asset tracking with significant customer traction.

## COVID

- During these tough times of COVID -19, Jio's world-class broadband connectivity solutions across wireless and wireline continue to enable Work From Home, Learn From Home & Health At Home for all Indians.
- Multiple sales initiatives have been undertaken with a customer focussed approach to ensure minimum disruption in customer service and business.

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- Jio has ensured zero impact on network despite minimum staff and COVID related restrictions due to high degree of automation and network virtualisation. Digital initiatives like Jio Associate Program undertaken over the past year continue to enhance customer outreach and ensure continuity of recharges/ services.
- All this has been achieved with teams practicing and following all COVID related safety measures and protocols.

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## CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Value of Sales and Services	47,064	37,845	38,211	24.4%	157,629	162,936
Revenue from Operations	41,296	33,018	34,402	25.1%	139,077	146,272
EBITDA	3,617	3,087	2,557	17.2%	9,789	9,683
EBITDA Margin (%)*	8.8%	9.3%	7.4%		7.0%	6.6%
Area Operated (Mn. Sq. ft.)	33.8	31.2	28.7		33.8	28.7

\*EBITDA Margin is calculated on revenue from operations

## Annual Performance

- Reliance Retail delivers a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID pandemic situation that emerged at the start of the year.
- Reliance Retail delivered **Gross Revenue of ₹ 1,57,629 crore**. Overall revenues (after adjusting for the impact of the transfer out of the Petro retailing business) grew at 2% Y-o-Y despite store closures (80% stores operational), lower footfalls (65% of last year) and operational disruptions through the year.
- At an **EBITDA of ₹ 9,789 crore** for FY21, the business posted its all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.
- Net profit** for the year was ₹ 5,481 crore (\$ 750 million) higher by 0.6%.
- Cash Profit** for the year was ₹ 7,457 crore (\$ 1.0 billion) lower by 3.1%.

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- The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce.
- As operating curbs were lifted, new store openings resumed with 1,456 stores being added. This notably would be amongst the highest offline expansions undertaken by any retailer across the world in the COVID-constrained context.
- The total store count stood at 12,711 stores, covering 33.8 million sq ft. at the end of the year.
- The business continued to attract and serve millions of customers across the country far and wide. The registered customer base now stands at 156 million, a growth of 25% Y-o-Y.
- The business generated >65,000 new jobs even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates.
- In what is the largest fund raise in the consumer/retail sector in India, Reliance Retail raised ₹ 47,265 crore for 10.09% stake from marquee global investors.

### Quarterly Performance

- 4Q FY21 was a landmark quarter for the business with quarterly Revenue and EBITDA at an all-time high despite lesser than normative operating conditions.
- Gross Revenue at ₹ 47,064 crore, grew 24% Q-o-Q and 23% Y-o-Y and EBITDA at ₹ 3,617 crore, was up 17% Q-o-Q and 41% Y-o-Y.
- Revenue growth stood at 35% Y-o-Y (excluding the impact of the transfer out of the Petro retailing business) was broad based across all consumption baskets.

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- Grocery and Fashion & Lifestyle registered all-time high revenues and the strong growth in Consumer Electronics, was bolstered by higher Jio devices sales.
- EBITDA growth was enabled by doubling of Consumer Electronics profits, continued benefits from cost management initiatives and a boost from investment income of ₹ 534 crore.
- **Net profit** for the quarter was ₹ 2,247 crore (\$ 307 million) higher by 45% Y-o-Y; 23% Q-o-Q
- **Cash Profit** for the quarter was ₹ 2,773 crore (\$ 379 million) higher by 30% Y-o-Y; 12% Q-o-Q
- The business opened 826 stores during the quarter, higher than all previous quarters combined, reflecting the acceleration in the pace of new store expansion.
- The Digital Commerce business led by JioMart, continued to scale up on portfolio, traffic and customer base, while New Commerce continued to onboard merchant partners across consumption baskets with extended geographical coverage.

### Consumer Electronics

- Consumer Electronics posted strong double-digit growth, led by broad based performance across stores, digital commerce and Jio devices.
- Impactful activation, affordability programs and exclusive product deals enabled strong sales. Productivity devices, Appliances, TVs and ACs did particularly well.
- The performance for the quarter was bolstered by a step up in Devices sales, led by the relaunch of Jio Phone.
- A range of new offerings under the licensed brands of BPL and Kelvinator were launched and rolled out across general trade retailers, including a foray into the electricals category.

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## Fashion & Lifestyle

- Apparel & Footwear business delivered a strong quarter of double-digit growth, led by higher conversions and bill values.
- Trends has truly democratized fashion with 2x growth in revenues from smaller towns, which contributed to >55% of revenues.
- 4Q FY21 saw strong execution of the Spring Summer collection bringing fashion freshness to all stores. Men's Casual & Women Indian Wear did particularly well.
- The own brands portfolio was further strengthened with the launch of 9 brands. In footwear, own brands which provide high quality, contemporary design and a strong value proposition, now contribute to 60% of business.
- AJIO sustained its strong momentum with 4x growth in revenues and a marked improvement across customer metrics and operating parameters over last year
- Merchant relationships were further extended to 2,265 cities, as over 650 new brands were onboarded, scaling up product offerings by 3x during the quarter.
- Jewelry continued its strong growth trajectory with revenues growing 1.8x Y-oY. The business continued to leverage its design capabilities to launch a range of new collections that were impactfully activated on events and festivals.
- Reliance Jewels was acclaimed to be the “Most Admired Emerging Retail Brand of the Year” at Mapic India Retail Awards, a strong testament to the progress it has made to emerge as a leading and contemporary brand in the jewelry space.

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**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
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- In the Luxury and Premium Brands business, digital commerce revenues grew 3X over last year. The launch of Ajio Luxe now makes a curated selection of the finest fashion and lifestyle brands digitally accessible for its discerning customers.
- The business continues to expand its position as a preferred partner to global brands, as it launched the first store of Tory Burch in Delhi.

### Grocery

- Grocery hit its all-time high revenues with a strong double-digit growth Q-o-Q, as it continued to serve the needs of customers across the country, particularly for essentials post the emergence of the COVID situation.
- The business continued to set new records as it served over 1 million customers on the Republic Day sale activity, across stores and JioMart.
- From a portfolio perspective, staples and processed food categories continued to drive growth. The own brand portfolio was further strengthened with new products launches across Instant Food, Staples & HPC categories.
- 3x growth in JioMart Kirana partnerships over last quarter with reach extended to 10 new cities and taking the count to 33 cities. With a strong value proposition and uninterrupted service despite operating constraints, JioMart continues to win the trust of Kirana partners.

Overall, given the operating environment in the quarter, which by and large remained at par with the previous quarter (94% of stores operational, footfalls at 88% of pre-COVID levels), the business has delivered a strong performance that reflects a recovery since the pandemic set in.

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However, the emergence of the second COVID wave in March has led to fresh curbs and resultant disruptions, adversely impacting footfalls, sentiment and operations. The business is well positioned and committed to relentlessly serve its customers in this volatile and uncertain environment and is taking decisive actions to secure its people as a foremost priority in these trying times.

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## OIL TO CHEMICALS (O2C)

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Segment Revenue	101,080	83,838	96,732	20.6%	320,008	451,355
Segment EBITDA	11,407	9,756	11,961	16.9%	38,170	53,803
EBITDA Margin (%)	11.3%	11.6%	12.4%		11.9%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	18.7	18.2	20.1		71.9	79.8
Production meant for sale (MMT)*	16.6	16.2	17.6		63.6	71.0

(\* Production meant for sale is Total Production adjusted for Captive Consumption)

## Annual Performance

- Segment Revenues for the O2C business declined by 29% to ₹ 320,008 crore on account of lower volumes and price realization across key products. Brent crude price for the year averaged \$44.3/bbl v/s \$61.1/bbl in the previous year, a decline of 27.5%.
- Sharp demand contraction in the first half of the year impacted growth for the year. The product price realization was lower in line with decline in average crude and feedstock prices.
- Segment EBITDA for the year was lower with weak demand environment in 1H FY21. Gradual easing of lockdowns and improvement in economic activities during the 2H FY21 supported demand and margin recovery for transportation fuels and downstream chemicals. 2H FY21 EBITDA for the segment was higher by 24% as compared to EBITDA of 1H FY21.

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## Quarterly Performance

- Segment Revenues for 4Q FY21 increased by 20.6% Q-o-Q to ₹ 101,080 crore primarily on account of higher realization across product portfolios and higher volumes. Higher realization was led by strong average Brent crude price mainly due to weather-related supply disruption and continued supply cuts by OPEC plus.
- Segment EBITDA for 4Q FY21 improved by 16.9% Q-o-Q to ₹ 11,407 crore primarily due to improved cracks for transportation fuels and higher deltas for polymers and integrated polyester chain.

## Transportation Fuels

- Global oil demand for 4QFY21 is estimated to be 93.7 mb/d, or 1.0 mb/d lower than 3Q FY21 and at the same level as in 4Q FY20. Global oil demand was supported by colder weather and improved industrial activity in key economies including the US.
- In 4Q FY21, OPEC+ withheld around 8 mb/d from the market with Saudi Arabia's additional voluntary cuts of 1 mb/d. Crude prices reacted positively to these measures. Brent averaged \$60.9/bbl in 4Q FY21 reaching pre pandemic levels in Mar'2021.
- Transportation fuel cracks gained momentum this quarter with supply disruptions arising from the US refinery outages.
- Singapore gasoline 92 RON cracks averaged \$5.6/bbl during 4Q FY21 as against \$3.0/bbl in 3Q FY21 and \$4.9/bbl in 4Q FY20. Gasoline cracks were significantly up this quarter as Arctic freeze in USGC pulled global gasoline margins upwards and tighter West of Suez gasoline balances attracted flows from Asia.

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- Singapore gasoil 10-ppm cracks averaged \$5.8/bbl during 4Q FY21 as against \$4.3/bbl in 3Q FY21 and \$11.9/bbl in 4Q FY20. Though crack averaged higher Q-o-Q, it was much lower compared to Y-o-Y. Gasoil is still oversupplied in Asia with weaker domestic demand in India and firm Chinese exports.
- Singapore Jet/kero cracks averaged \$3.3/bbl during 4Q FY21 as against \$2.4/bbl in 3Q FY21 and \$8.5/bbl in 4Q FY20. Jet/Kero crack improved Q-o-Q with modest improvement in demand but lost steam as heating demand in Japan peaked and demand from international travel remained suppressed.
- Domestic demand in India declined Q-o-Q in 4Q FY21 with oil product demand falling by 0.3 %. However, oil product demand was up 2.5% Y-o-Y, gasoline and diesel demand fell by 2.6% and 3.0% respectively over previous quarter. However, Jet/Kero registered a growth of 12.2% Q-o-Q with increased domestic air traffic.

### Polymers

- PP, PE and PVC prices strengthened during the quarter by 19%, 16% and 18% Q-o-Q respectively amidst limited availability from both domestic and deep-sea suppliers and healthy demand. PP and LDPE prices reached multi-year high level and PVC prices were at all-time high level during the quarter.
- PP margins over propylene increased by 43% (\$285/MT) and PVC margin over Naphtha / EDC increased by 9% (\$682/MT) on Q-o-Q basis. PE margins over naphtha remained stable (\$539/MT) during the quarter.

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- Polymer demand continued to be buoyant led by growth in health & hygiene, e-commerce, FMCG and revival of auto industry. 4Q FY21 polymer demand grew by 12% Y-o-Y. Polymer demand softened 2% Q-o-Q amidst lower imports and turnaround in domestic plants.

### Intermediates and Polyesters

- During 4Q FY21, PX, PTA and MEG prices strengthened during the quarter by 37%, 36% and 35% Q-o-Q respectively amidst increased feedstock price and improved downstream demand.
- PX, PTA and MEG margins increased by 38% (\$195/MT), 34% (\$226/MT) and 33% (\$291/MT) amidst falling China port inventory and supply disruption.
- Downstream polyester deltas were weaker with strong intermediates market. Integrated players benefited during the quarter with chain deltas shifting to fibre intermediates.
- During 4Q FY21, PFY prices increased by 28% Q-o-Q, margin increased by 1% Q-o-Q (\$187/MT). PSF prices increased by 23% Q-o-Q and margins declined by 34% Q-o-Q (\$ 92/MT). PET price increased by 35% Q-o-Q, strengthening margin by 32% Q-o-Q (\$128/MT).
- Q-o-Q, polyester domestic demand marginally improved by 1% backed by healthy downstream operations. The demand growth was robust at 21% on Y-o-Y basis. Firm operating rates, lower inventories across the textile chain supported the markets. RIL reaped the benefits of high utilisation rate with strong seasonal polyester demand.

### RIL O2C Operations

- Utilization rates across RIL O2C facilities remained at high levels in 4Q FY21. RIL optimized feedstock mix to capture opportunities provided with the changing market.

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- Refinery throughput was 17.1 MMT an increase of 2.2% over 3Q FY21.
- Transportation fuels volume increased from 9.7 MMT in 3Q FY21 to 9.9 MMT in 4Q FY21 with improved demand in most geographies at the beginning of the quarter. RIL increased jet fuel output using product yields flexibility to cater to improved demand environment.
- Cracker operated at near full throughput in 4Q FY21.
- Overall production of Polymers, Intermediates, Polyester products remain largely same as that in 3Q FY21.
- The scheme for transfer of O2C undertaking to a wholly owned subsidiary has been filed with the National Company Law Tribunal and is pending approval. The said scheme has been approved by the creditors and shareholders of the Company.

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CIN : L17110MH1973PLC019786



## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Segment Revenue	848	431	625	96.8%	2,140	3,211
Segment EBITDA	480	4	(46)		258	353
EBITDA Margin (%)	56.6%	0.9%	(7.4%)		12.1%	11.0%
Production (BCFe)	40.4	28.5	28.0		126.6	119.2

### Annual Performance

- Segment Revenues for FY21 is lower by 33.4% Y-o-Y to ₹ 2,140 crore primarily due to lower volumes from conventional fields and overall lower commodity price realization. EBITDA for the year declined by 27% to ₹ 258 crore.
- Price realization for CBM gas for the year was lower by 40% at \$4.27/mmbtu (GCV).
- Realizations in the US Shale business declined by 27% to \$2.07/MCFe.
- Realizations for KGD6 in the domestic field increased by 12.2% to \$3.96/MCFe.
- Lower conventional volumes due to expiry of Panna Mukta Production Sharing Contract in Dec'20 and cessation of production from D1D3 (KG D6) field in Feb'2020.

### Quarterly Performance

- With ramp-up of gas production from R-Cluster, Oil & Gas business witnessed a turnaround in operating performance.

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
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Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786

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- Segment Revenues for 4Q FY21 increased by 96.8% Q-o-Q to ₹ 848 crore. EBITDA was up sharply at ₹ 480 crore. This was primarily due to incremental production from R-Cluster and higher gas price realization.
- Price realization improved across all the three producing assets
  - KG D6: \$3.99/mmbtu (GCV), up 14% Q-o-Q
  - CBM: \$5.20/mmbtu (GCV), up 22.6% Q-o-Q
  - US Shale: \$4.95/MCFe, up 138% Q-o-Q

## Business Updates

- Production
  - KG D6 (R-Cluster): RIL Share of 15.0 BCF vis-à-vis 1.1 BCF in 3Q FY21. Field achieved plateau production (~ 12.8 MMSCMD) in Mid-April'21, ahead of the plan.
  - CBM: 2.75 BCF in 4Q FY21
- Gas Sales Contracts
  - KG D6: Gas sales of 7.5 MMSCMD contracted during the quarter. Round 3 of bidding for gas sales launched.
  - CBM: Gas sales of 0.82 MMSCMD contracted during the quarter
- KG D6 (Projects)
  - Satellite Cluster field commissioned in April 2021, two months ahead of schedule despite COVID-19 challenges.
  - MJ: Drilling & 1st offshore installation campaign in progress. First gas – 3Q FY23

# Media Release

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- US Shale:
  - Reliance completed the sale of its interest in Marcellus Shale assets to Northern Oil & Gas Inc (“NOG”) for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.0 per common share in next seven years. The transaction was completed on April 1, 2021.

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3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786

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## MEDIA BUSINESS

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Value of Sales and Services	1,641	1,650	1,687	(0.5%)	5,459	6,186
Revenue from Operations	1,415	1,422	1,464	(0.5%)	4,705	5,357
EBITDA	279	324	225	(13.9%)	796	617
EBITDA Margin (%)*	19.7%	22.8%	15.4%		16.9%	11.5%

\*EBITDA Margin is calculated on revenue from operations

## Annual Performance

- Consolidated EBITDA rose 29% Y-o-Y despite pandemic impact dragging revenue down by 12% Y-o-Y.
- EBITDA margin rose to a highest ever ~17%, having improved Y-o-Y for 3 years continuously.
- Broad-based cost controls across businesses, growth in annuity-style revenue streams, and content cost renegotiations have boosted profitability. PAT jumped by ~9x Y-o-Y ₹ 547 crore.

## Quarterly Performance

- Segment revenue mitigated the impact of COVID-19 with continued growth in ad revenues in high single digits in 4Q FY21.
- Subscription revenue remained resilient, as Domestic subscription revenue growth due to improved tie-ups in TV and Digital offset stress in international.
- Segment revenue ex-film production grew 2% Y-o-Y, and dipped only 3% Q-o-Q despite festive season boost in 3Q FY21; underscoring the portfolio strength.

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3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

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Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

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## Business Updates

- TV Entertainment grew viewership share by ~2% to 10.9%, as flagship GEC Colors returned to a strong #2 position, and resumption of 2 channels on Freedish drove up viewership and monetization.
- Domestic advertising remains robust led by full roster of original content, even as Regional segment continues to recover with a lag vs National.
- Entertainment revenue ex-film production dipped marginally Y-o-Y due to deferral of award and live shows. Freemium OTT VOOT Select was fastest to 1mn D2C subscribers within first year of launch.
- While TV News ratings remained under blackout since Oct-2020, our News channel portfolio was largely unaffected as it grew across revenue-streams. Despite competition from FTA peer networks and COVID drag in 1Q FY21, margins continued to ascend over FY21 to highest-ever levels.
- Digital News business achieved a full-year break-even driven by accelerated revenue growth. Subscription product MoneyControl Pro and News18.com vernacular section were standout performers.

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Mumbai 400 021, India

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**CONSOLIDATED FINANCIAL HIGHLIGHTS**

(₹ in crore)

Sr. No.	Particulars	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
1	Value of Sales and Services (Gross of GST)	172,095	137,829	151,461	24.9%	539,238	659,997
2	EBITDA	26,602	26,094	25,886	1.9%	97,580	102,280
3	Depreciation, Depletion and Amortization Expense	6,973	6,665	6,332	4.6%	26,572	22,203
4	Finance Costs	4,044	4,326	6,064	(6.5%)	21,189	22,027
5	Exceptional Item (Refer note)	797	(121)	(4,267)		5,642	(4,444)
6	Profit Before Tax (after exceptional item)	16,382	14,982	9,223	9.3%	55,461	53,606
7	Tax Expenses						
7(a)	Current Tax	609	295	1,376		2,205	8,630
7(b)	Deferred Tax	778	(207)	1,301		(483)	5,096
8	<b>Profit for the Period</b> (before exceptional item)	<b>14,198</b>	<b>15,015</b>	<b>10,813</b>	<b>(5.4%)</b>	<b>48,097</b>	<b>44,324</b>
9	<b>Profit for the Period</b> (after exceptional item)	<b>14,995</b>	<b>14,894</b>	<b>6,546</b>	<b>0.7%</b>	<b>53,739</b>	<b>39,880</b>

**Note:** The exceptional gain of ₹ 797 crore in 4Q FY21 is on account of divestment of Marcellus Assets (Chevron JV) of ₹ 850 crore partially offset by provision relating to claims on divestment of GAPCO of ₹ 53 crore.

In addition to above, the exceptional gain of ₹ 5,642 crore in FY21 includes profit on divestment of shares of Reliance BP Mobility Limited of ₹ 4,966 crore in 1Q FY21 and loss of ₹ 121 crore in 3Q FY 21 on account of impairment of shale gas assets (net of deferred tax asset thereon).

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## Annual Performance

- For the year ended 31<sup>st</sup> March 2021, RIL achieved revenue of ₹ 539,238 crore (\$ 73.8 billion), as compared to ₹ 659,997 crore in the previous year. The decrease in revenue was primarily due to lower volumes and realization across key products in O2C segment. The Retail segment also reported lower revenue on account of the effect of the pandemic. This was partially offset by higher revenue from Digital Services segment on account of continued subscriber traction and higher ARPU.
- Exports (including deemed exports) from RIL's India operations decreased by 28.2% to ₹ 145,143 crore (\$ 19.9 billion) as against ₹ 202,205 crore in the previous year was primarily due to lower price realizations partially offset by increased export of higher value downstream products.
- EBITDA decreased by 4.6% to ₹ 97,580 crore (\$ 13.3 billion) from ₹ 102,280 crore in the previous year primarily due to lower contribution from O2C businesses which was impacted by pandemic related demand destruction in 1H FY21. The Retail and Digital Services businesses achieved all-time high EBITDA levels during the year.
- Finance cost decreased by 3.8% to ₹ 21,189 crore (\$ 2.9 billion) as against ₹ 22,027 crore in the previous year. Large capital raise through asset monetization and Rights Issue was primarily utilized to deleverage the Balance Sheet. The benefits of deleveraging were partially offset by lower capitalization of interest with commissioning of projects across businesses.
- Depreciation increased by 19.7% to ₹ 26,572 crore (\$ 3.6 billion) as against ₹ 22,203 crore in the previous year was primarily on account of higher charge in the Digital Services segment.

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- The current tax reduced to ₹ 2,205 crore primarily on account of lower tax rates as per the new tax ordinance and planned restructuring of businesses.
- Lower deferred tax was primarily on account of planned restructuring of businesses.
- Profit after tax (after exceptional) increased by 34.8% at ₹ 53,739 crore (\$ 7.4 billion) as against ₹ 39,880 crore in the previous year.
- Outstanding debt as on 31<sup>st</sup> March, 2021 was ₹ 251,811 crore (\$ 34.4 billion). Cash and cash equivalents (including share call money receivable on Rights Issue) as on 31<sup>st</sup> March, 2021 were at ₹ 254,019 crore (\$ 34.7 billion). The Company's cash and cash equivalents were higher than the outstanding debt as on 31<sup>st</sup> March, 2021.
- The capital expenditure for the year ended 31<sup>st</sup> March, 2021 was ₹ 79,667 crore (\$ 10.9 billion) including exchange rate difference.
- RIL retained its domestic credit ratings of "CRISIL AAA/Stable" from CRISIL and "IND AAA/Stable" from India Ratings and an investment grade rating for its international debt from Moody's as "Baa2" and "BBB+" from S&P.

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## Quarterly Performance

- For the quarter ended 31<sup>st</sup> March 2021, RIL achieved revenue of ₹ 172,095 crore (\$ 23.5 billion), as compared to ₹ 137,829 crore in the trailing quarter. The increase in revenue was primarily due to higher volumes in transportation fuels and better price realizations across O2C segment. The robust performance by retail segment across all formats also added to growth in revenue.
- Exports (including deemed exports) from RIL's India operations increased by 47.0% to ₹ 46,406 crore (\$ 6.3 billion) as against ₹ 31,559 crore in the trailing quarter due to higher volume and price realizations.
- EBITDA increased by 1.9% to ₹ 26,602 crore (\$ 3.6 billion) from ₹ 26,094 crore in the trailing quarter primarily due to improvement in O2C and Retail businesses.
- Finance cost decreased by 6.5% to ₹ 4,044 crore (\$ 553 million) as against ₹ 4,326 crore in the trailing quarter. The reduction is mainly due to lower average loan balances, with paydown of liabilities in the previous quarter, and lower interest rates.
- Depreciation increased by 4.6% to ₹ 6,973 crore (\$ 1.0 billion) as against ₹ 6,665 crore in the trailing quarter.
- The deferred tax expense for the current quarter is ₹ 778 crore as against deferred tax reversal of ₹ 207 crore in the trailing quarter. Pending approval of the scheme by NCLT with respect to transfer of O2C undertaking by the Company, deferred tax assets for the quarter on the said transfer have not been recognised and the same will be recognised once the said scheme gets approved.
- Profit after tax (after exceptional) increased by 0.7% Q-o-Q at ₹ 14,995 crore (\$ 2.1 billion) as against ₹ 14,894 crore in the trailing quarter.

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786