

30th October 2020

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2020

STRONG SEQUENTIAL REBOUND ACROSS ALL BUSINESSES

CONSOLIDATED QUARTERLY REVENUE WAS HIGHER BY 27.2% AT ₹ 128,385 CRORE

CONSOLIDATED QUARTERLY EBITDA GREW BY 7.9% TO ₹ 23,299 CRORE

CONSOLIDATED QUARTERLY PAT BEFORE EXCEPTIONAL ITEM AT ₹ 10,602 CRORE HIGHER BY 28%

CONSUMER BUSINESSES CONTRIBUTED 49.6% OF CONSOLIDATED SEGMENT EBITDA

RECORD QUARTERLY EBITDA FOR DIGITAL SERVICES AT ₹ 8,345 CRORE

ROBUST RECOVERY IN RETAIL EBITDA TO ₹ 2,006 CRORE HIGHER BY 85.9%

CAPITAL RAISE OF ₹ 152,056 CRORE IN JIO PLATFORMS LIMITED

CAPITAL RAISE OF ₹ 37,710 CRORE IN RELIANCE RETAIL VENTURES LIMITED

**FIRST TELECOM OPERATOR OUTSIDE CHINA TO CROSS 400 MN SUBSCRIBERS IN A SINGLE
COUNTRY MARKET**

ADDED IN EXCESS OF 30,000 TO ITS WORKFORCE

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STRATEGIC UPDATES

- Jio Platforms Limited, a wholly owned subsidiary of Reliance Industries Limited, raised ₹ 152,056 crore from leading global investors including Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel Capital and Qualcomm Ventures.
- Reliance Retail Ventures Limited (RRVL), a wholly owned subsidiary of Reliance Industries Limited, raised ₹ 37,710 crore of investments from leading global investors including Silver Lake, KKR, General Atlantic, Mubadala, GIC, TPG and ADIA.
- RRVL has entered into an agreement to acquire retail & wholesale business and the logistics & warehousing business of the Future Group for a consideration of ₹ 24,713 crore. This acquisition is subject to SEBI, CCI, NCLT, shareholders, creditors and other requisite approvals.
- RRVL acquires majority stake in leading digital pharma market place “Netmeds” for a consideration of ~ ₹ 620 crore.
- Qualcomm Technologies, Inc. and Jio Platforms Limited (Jio) along with its wholly owned subsidiary Radisys Corporation announced expanded efforts to develop open and interoperable interface compliant architecture based 5G solutions with a virtualized RAN. This work is intended to fast track the development and roll out of indigenous 5G network infrastructure and services in India.
- The Company supported job creation in the economy during the pandemic-impacted period and generated in excess of 30,000 new jobs during April – September 2020 in Consumer businesses and last mile delivery.

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RESULTS AT A GLANCE (Q-o-Q)

CONSOLIDATED - RIL

- **Revenue** for the quarter was ₹ 128,385 crore (\$ 17.4 billion) higher by 27.2%
- **EBITDA** before exceptional item for the quarter was ₹ 23,299 crore (\$ 3.2 billion) higher by 7.9%
- **Net Profit** before exceptional item for the quarter was ₹ 10,602 crore (\$ 1.4 billion) higher by 28.0%
- **Cash Profit** before exceptional item was ₹ 16,837 crore (\$ 2.3 billion) higher by 20.9%
- **EPS** before exceptional item was ₹ 14.8 per share, increased 14.9%

STANDALONE - RIL

- **Revenue** for the quarter was ₹ 64,431 crore (\$ 8.7 billion) higher by 23.3%
- **EBITDA** before exceptional item for the quarter was ₹ 11,811 crore (\$ 1.6 billion) higher by 4.0%
- **Net Profit** before exceptional item for the quarter was ₹ 6,546 crore (\$ 887 million) higher by 34.3%
- **Cash Profit** before exceptional item for the quarter was ₹ 7,201 crore (\$ 976 million) higher by 31.6%
- **Exports** for the quarter was ₹ 34,501 crore (\$ 4.7 billion) growth of 5.6%

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CONSOLIDATED – JIO PLATFORMS LIMITED

- **Revenue** including access revenues for the quarter was ₹ 21,708 crore (\$ 2.9 billion) higher by 7.1%
- **EBITDA** for the quarter was ₹ 7,971 crore (\$ 1.1 billion) increase of 8.7 %
- **Net profit** for the quarter was ₹ 3,020 crore (\$ 409 million) growth of 19.8%
- Total Customer base as on 30th Sept 2020 of 405.6 million, growth of 1.8%
- ARPU during the quarter of ₹ 145.0 per subscriber per month as against ₹ 140.3 per subscriber per month in the trailing quarter
- Total wireless data traffic during the quarter of 1,442 crore GB; 1.5% growth

CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 41,100 crore (\$ 5.6 billion) higher by 30.0%
- **EBITDA** for the quarter was ₹ 2,006 crore (\$ 272 million) higher by 85.9%
- **Net profit** for the quarter was ₹ 973 crore (\$ 132 million) higher by 125.8%
- **Cash Profit** for the quarter was ₹ 1,408 crore (\$ 191 million) higher by 77.3%
- 11,931 operational physical stores; net addition of 125 stores during the quarter

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"We delivered strong overall operational and financial performance compared to previous quarter with recovery in petrochemicals and retail segment, and sustained growth in Digital Services business.*

Domestic demand has sharply recovered across our O2C business and is now near pre-Covid level for most products. Retail business activity has normalised with strong growth in key consumption baskets as lockdowns ease across the country. With large capital raise in last six months across Jio and Retail business, we have welcomed several strategic and financial investors into Reliance family.

We continue to pursue growth initiatives in each of our businesses with a focus on the India opportunity."

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED

(In ₹ crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Value of Services	21,708	20,277	7.1%	41,985
Revenue from Operations	18,496	17,254	7.2%	35,750
EBITDA	7,971	7,332	8.7%	15,303
EBITDA margin*	43.1%	42.5%		42.8%
Net Profit	3,020	2,520	19.8%	5,540

*EBITDA Margin is calculated on revenue from operations

- Consolidated revenue from operations, including access revenues, grew by 7.2% to ₹ 18,496 crore, Q-o-Q
- Consolidated EBITDA of ₹ 7,971 crore and EBITDA margin of 43.1%, up from 42.5% in 1Q FY20-21
- Consolidated Net Profit grew by 19.8% to ₹ 3,020 crore, Q-o-Q
- Total Customer base as on 30th September 2020 of 405.6 million
- ARPU during the quarter of ₹ 145.0 per subscriber per month
- Total wireless data traffic during the quarter of 1,442 crore GB
- Total voice traffic during the quarter of 93,223 crore minutes

Connectivity

- Jio has become the only operator (outside China) to have reached the milestone of 400 million subscribers in a single country market.
- Wireless gross addition showed a strong sequential increase to 27.2 million as lockdown restrictions began to ease during the quarter.

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- Monthly churn rate for wireless subscribers increased to 1.69% with follow through impact of COVID on SIM consolidation and recharge cycle of migrant population.
- Customer engagement continued to be robust with average wireless data consumption per user per month at 12.0 GB and average voice consumption at 776 minutes per user per month, with an increasing usage of application-based voice on data networks.

Digital Platforms

- Jio Platforms expanded efforts to develop open and interoperable interface compliant architecture based 5G solution with a virtualized RAN. This is intended to fast track the roll out of indigenous 5G network infrastructure and services in India. Qualcomm Technologies and Jio achieved over a 1 Gbps milestone on the Reliance Jio 5G NR solution with a Tier-I carrier in the US.
- JioUPI pan India rollout on MyJio was completed during the quarter. This would help secure financial transactions and bill payments across all Jio digital platforms.

Update on Investments into JPL

- JPL has completed the fund raising of ₹ 152,056 crores across thirteen global investors which includes Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund, Intel Capital and Qualcomm Ventures for a cumulative equity stake of 32.96%.
- All of these investments, excluding Google, have been completed post fulfilling applicable conditions and total amount of ₹ 118,319 crore has been received by the Company.

CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Value of Sales and Services	41,100	31,620	30.0%	72,720
Revenue from Operations	36,566	28,197	29.7%	64,763
EBITDA	2,006	1,079	85.9%	3,085
EBITDA Margin (%)*	5.5%	3.8%		4.8%
Area Operated (Mn. Sq. ft.)	29.7	29.0		29.7

*EBITDA Margin is calculated on revenue from operations

- Consolidated Value of sales and services for 2Q FY21 increased by 30.0% Q-o-Q to ₹ 41,100 crore, a strong performance given that the full store network was not operational and with footfalls still significantly lower than pre-COVID levels.
- Revenue from operations for 2Q FY21 increased by 29.7% Q-o-Q to ₹ 36,566 crore, and at the same level as the last year despite restricted store operations and lower footfalls,
- EBITDA for 2Q FY21 increased by 85.9% Q-o-Q to ₹ 2,006 crore. EBITDA margin (on revenue from operations) recovered by 170 bps to 5.5% in 2Q FY21 against 3.8% in 1Q FY21.
- Overall, Reliance Retail's 2Q FY21 performance reflects resilience and customer preferences. The business is focused on restoring the momentum to pre-pandemic levels as operating curbs and limitations are relaxed.
- Decisive actions taken by the business to adapt and strengthen its operating models/capabilities for a post COVID world, positions it well to maintain its consistent industry leading performance.

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- The operating environment was subdued, though lockdown related restrictions on store operations were progressively eased during the quarter. Partially open and fully open stores were up to 85% in 2QFY21. Footfalls, while recovering, are still lower than pre COVID levels, particularly across Fashion & Lifestyle and mall stores.
- With revenues of ₹ 41,100 crore and EBITDA of ₹ 2,006 crore, the performance marks an industry leading performance with a 'V shaped' recovery over 1QFY21, as sales grew 30%, EBITDA nearly doubling and margin improving +170 bps Q-o-Q.
- The quarter saw robust growth over the previous quarter across all consumption baskets. The strong growth momentum was sustained in Grocery and Connectivity while Consumer Electronics and Fashion & Lifestyle staged a significant recovery.
- The robust EBITDA delivery was enabled by a build back of revenue streams and the continued emphasis on cost management.
- With operating curbs being lifted progressively, store expansion resumed with 232 stores being opened during the quarter, taking the current footprint of the business to 11,931 stores, spread over 29.7 million sq. ft. of retail space.
- The business continued making steady progress on bringing New Commerce to life. Digital commerce capabilities were augmented across all consumption baskets and partnerships with merchants in Grocery and Fashion & Lifestyle expanded further.
- We also entered the Pharma category during the quarter.

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Consumer Electronics

- Consumer Electronics delivered a strong performance with revenues at 2x over previous quarter, and notably double-digit growth over the previous year, despite lower footfalls.
- Growth was broad based across categories, with laptops and productivity devices more than doubling and High End TVs, Air Care and Appliances delivering strong growth. The performance was bolstered by sharp and focused event activation particularly during the Independence Day Golden Event, enabled by unmatched offers, strong value proposition and affordability schemes.
- The business moved swiftly to make entire network of Digital stores omni-enabled. Digital commerce activation led to a significant uptick in orders over last quarter. Notably 88% of orders from stores were delivered in under 6 hours, reflecting an unmatched delivery proposition to customers.

Fashion & Lifestyle

- With more stores being allowed to operate, Fashion and Lifestyle categories delivered strong sequential recovery with revenues up 3X over previous quarter.
- In Apparel and Footwear, focused activation in-store saw conversions and bill values move up to record highs. Trends stores in small towns performed very well.
- With the continued thrust on digital commerce, 100% of Trends stores were omni-enabled. AJIO scaled new highs with 4x growth in orders from pre-COVID levels. Its quarterly revenue run rate is now equivalent to full last year's revenue.
- The B2B initiative ramped up further as partnerships with merchants now extend across 1,700 cities and orders growing 4X over 1Q FY21

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- Jewels had one of its strongest quarter's with share of diamond sales in the overall mix rising. The business expanded its presence online with listings on AJIO.
- In the luxury and premium brands business, omni channel capabilities were ramped up, with digital commerce revenues up 3X over previous year. The business continued to take pioneering initiatives to engage with its customers.

Grocery

- The strong growth momentum in Grocery was sustained as it delivered yet another quarter of performance well ahead of market. The quarter saw the continued trend of lower footfalls being more than offset by higher bill values.
- JioMart continues to scale-up rapidly with consistent increase in daily customer orders.
- From a portfolio perspective, staples and processed food categories continued to drive growth, with Home and Personal Care (HPC) delivering a buoyant performance this quarter.
- The business continued to leverage brand partnerships and strengthen its own brand portfolio with a range of product launches to delight its customers.
- JioMart Kirana partnerships were extended to 20 cities during the period with 4X increase in orders over 1Q FY21. With a strong value proposition and uninterrupted service despite operating constraints, JioMart continues to win the trust of Kirana partners.

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O2C - PETROCHEMICALS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	29,665	25,192	17.8%	54,857
Segment EBITDA	5,964	4,430	34.6%	10,394
EBITDA Margin (%)	20.1%	17.6%		18.9%
Production MMT	9.7	8.9		18.6

- Segment Revenue increased by 17.8% Q-o-Q with higher prices across product portfolio and higher volumes. PP, PE and PVC prices strengthened by 13%, 17% and 25% Q-o-Q respectively due to tight supply with regional turnarounds and improvement in demand. With increase in feedstock prices, PX prices firmed 10% Q-o-Q while PTA and MEG prices increased by 4% and 10% respectively.
- Naphtha prices increased by 56% Q-o-Q following crude prices and healthy demand.
- Cracking margins for Reliance improved Q-o-Q due to feedstock mix and favourable economics for ethane cracking. RIL crackers operated at near 100% utilisations during the quarter.
- Segment EBITDA for 2Q FY21 increased by 34.6% Q-o-Q to ₹ 5,964 crore primarily on account of higher production volume and higher volume placement in domestic market. EBITDA margins also improved sequentially by 250 bps with firm cracker margins, effective product and sales mix and superior ethane cracking economics.
- PP margins reduced by 21% (\$ 126/MT) due to higher feedstock prices despite robust demand from health & hygiene applications. PE margins remained stable (\$ 478/MT) with firm demand

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from packaging sector. PVC margins improved by 14% (\$546/MT) led by strong demand recovery in agri and construction sector.

- PX-Naphtha delta declined 37% Q-o-Q (\$ 136/MT) with sharp increase in naphtha price while PTA margins declined by 14% Q-o-Q (\$107/MT) in well-supplied markets. PX and PTA markets were also impacted by start-up of new capacities in China.
- Domestic polymer and polyester demand improved amidst easing of lockdown and revival of downstream operations with improved labour availability. RIL achieved highest ever quarterly polymer domestic sales by leveraging domestic supply chain, multimodal logistics and nation-wide warehousing facility. RIL placed higher volumes of polyester products in the domestic market with improved operating rates for spinning and texturizing units.

O2C- REFINING & MARKETING

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	62,154	46,642	33.3%	108,796
Segment EBITDA	3,002	3,818	(21.4%)	6,820
EBITDA Margin (%)	4.8%	8.2%		6.3%
Refineries throughput (MMT)	15.3	16.6		31.9
Refineries GRM (\$ / bbl)	5.7	6.3		6.1

- Global oil demand for 2QFY21 was at 93.6 mb/d as per IEA, Q-o-Q increase of 10.6 mb/d with easing of lockdowns across economies. Indian oil product demand also improved by 11.3% Q-o-Q, led by HSD (5.3%), MS (41.1%) and ATF (107.4%).

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- Segment Revenues for 2Q FY21 increased by 33.3% Q-o-Q to ₹ 62,154 crore primarily due to higher crude oil price. Dubai crude price averaged at \$42.9/bbl during the quarter v/s \$30.5/bbl in 1QFY21, up 40.5% Q-o-Q.
- Average Singapore Complex margins for the quarter was at \$0.05/bbl as against \$-0.9/bbl in 1QFY21 with recovery in mobility fuels led by gasoline. Reliance maintained a significant premium of \$5.7/bbl over regional benchmark.
- Crude throughput was optimized with opportunistic sourcing of Crude barrels in view of higher crude prices and narrow Arab Light-Heavy differentials.
- RIL used flexibility in its refining configuration to swing significant production of ATF into Diesel and other products, as ATF demand was severely impacted due to air travel restrictions.
- Segment EBITDA for 2Q FY21 declined by 21.4% Q-o-Q to ₹ 3,002 crore primarily on account of lower middle distillates cracks and narrower light-heavy crude differential leading to higher crude cost. The performance was also partially affected by planned turnaround during the quarter.
- Reliance BP Mobility Limited ("RBML"), a joint venture (JV) of RIL and BP operated 1,406 fuel retail outlets. Against industry growth of 5.3% and 41.1% Q-o-Q in HSD and MS, RBML clocked 15.1% and 55.4% respectively.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	355	506	(29.8%)	861
Segment EBITDA	(194)	(32)		(226)
EBITDA Margin (%)	(54.6%)	(6.3%)		(26.2%)
Production (BCFe)	28.3	29.4		57.7

- Segment Revenues for 2Q FY21 declined by 29.8% Q-o-Q to ₹ 355 crore primarily due to lower price realisation and decline in production.
- KGD6** - R-Cluster development:
 - All wells have been drilled, completed, tested and connected. The sub-sea installation and testing works have also been completed.
 - Currently work on Control & Riser Platform is underway, with first gas expected in 3Q FY21.
- CBM**: Production level remained stable at 0.94 MMSCMD with ongoing focus on sustaining and augmenting production.
- US Shale**: Oil and Gas companies in US responded to Covid-19 pandemic with significant Capex cuts, as a result of which both WTI and HH prices improved Q-o-Q by 47% and 15% respectively. Both the Chevron and Ensign JV have suspended development activity.
- For July'2020- Sept'2020 period, the overall price realization was at \$ 1.82/Mcfe, up 15%Q-o-Q and production was 3% lower at 24.5 Bcfe.

MEDIA BUSINESS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	1,061	807	31.5%	1,868
EBITDA	166	27	514.8%	193
EBITDA Margin (%)	15.6%	3.3%		10.3%

- Segment Revenues for 2Q FY21 rose by 31.5% Q-o-Q as COVID-linked impact on ad-revenues receded over the quarter.
- EBITDA for 2Q FY21 was at ₹ 166 crore. Operating margins continued to improve, as Broadcasting margins rose sharply, and Digital News business swung into profitability.
- Ad-revenues rebounded sharply, as economic activity restarted on tapering of lockdowns. News business' advertising has fully recovered, and Entertainment recovery is near-complete by the end of the quarter. Subscription revenues have been resilient; and domestic subscription revenue continues to rise led by expanding TV & Digital distribution tie-ups.
- Concerted efforts to re-base cost-structures in the new normal have driven efficiencies and improved operating leverage.
- TV viewership has now settled at ~1.1x pre-COVID levels. Pay-TV has clawed back its share from free-to-air channels, as entertainment programming is back in full-swing.
- An increased propensity to pay for content has been witnessed. Flagship properties MoneyControl and Voot have witnessed rapid growth in subscribers.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
1	Value of Sales and Services (Gross of GST)	128,385	100,929	27.2%	229,314
2	EBITDA	23,299	21,585	7.9%	44,884
3	Depreciation, Depletion and Amortization Expense	6,626	6,308	5.0%	12,934
4	Finance Costs	6,084	6,735	(9.7%)	12,819
5	Exceptional Item (note)	-	4,966	-	4,966
6	Profit Before Tax (after exceptional item)	10,589	13,508	(21.6%)	24,097
7	Tax Expenses				
7(a)	Current Tax	378	923	(59.0%)	1,301
7(b)	Deferred Tax	(391)	(663)	(41.0%)	(1,054)
8	Profit for the Period (before exceptional item)	10,602	8,282	28.0%	18,884
9	Profit for the Period (after exceptional item)	10,602	13,248	(20.0%)	23,850

(Note: The exceptional gain of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore) in 1Q FY21 was due to profit on divestment of shares of Reliance BP Mobility Limited)

- For the quarter ended 30th Sep, 2020, RIL achieved revenue of ₹ 128,385 crore (\$ 17.4 billion), as compared to ₹ 100,929 crore in the trailing quarter. The increase in revenue was primarily due to higher price realizations in O2C segment, strong recovery in Retail operations and sustained subscriber addition with improvement in ARPU in Digital services business.

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- Exports (including deemed exports) from RIL's India operations increased by 5.6% to ₹ 34,501 crore (\$ 4.7 billion) as against ₹ 32,681 crore in the trailing quarter due to higher price realizations despite lower export volume.
- EBITDA increased by 7.9% to ₹ 23,299 crore (\$ 3.2 billion) from ₹ 21,585 crore in the trailing quarter, led by EBITDA margin improvement across businesses.
- Finance cost was at ₹ 6,084 crore (\$ 825 million) as against ₹ 6,735 crore in the trailing quarter. The decrease in finance cost was due to paydown of higher cost liabilities. This was partially offset by higher charges on account of prepayment of liabilities. Increase in finance cost was also due to merger of RHUSA during the quarter as the current quarter reflects cumulative finance costs of 1Q FY21 as well as 2Q FY21.
- Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore (\$ 51 million) in the current quarter on account of reduction in annual effective tax rate for the financial year. Deferred tax liability largely remained unchanged.
- Profit after tax (pre-exceptional) grew sharply by 28% Q-o-Q at ₹ 10,602 crore (\$ 1.4 billion) as against ₹ 8,282 crore in the trailing quarter.
- Outstanding debt as on 30th September, 2020 was ₹ 279,251 crore (\$ 37.9 billion). Cash and cash equivalents as on 30th September, 2020 were at ₹ 185,711 crore (\$ 25.2 billion). Funds received post quarter-end and balance capital commitment receivables are in excess of quarter-end Net Debt levels.
- The capital expenditure for the half-year ended 30th September, 2020 was ₹ 28,332 crore (\$ 3.8 billion) including exchange rate difference.

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- 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. Fitch has upgraded RIL Local-Currency Issuer Default Rating (IDR) to ‘BBB+’ from ‘BBB’ and retained Foreign-Currency IDR as ‘BBB-’.

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