21st January 2022

CONSOLIDATED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2021

ROBUST OPERATIONAL AND FINANCIAL PERFORMANCE ACROSS ALL BUSINESSES

RECORD QUARTERLY CONSOLIDATED REVENUE AT ₹ 209,823 CRORE, UP 52.2% Y-O-Y

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 33,886 CRORE, UP 29.9% Y-O-Y

RECORD QUARTERLY CONSOLIDATED PROFIT AFTER TAX AT ₹ 20,539 CRORE, UP 37.9% Y-O-Y

RECORD QUARTERLY REVENUE FOR DIGITAL SERVICES AT ₹ 25,200 CRORE, UP 6.4% Y-O-Y

EBITDA FOR DIGITAL SERVICES CROSSED ₹ 10,000 CRORE MARK FOR THE FIRST TIME

RELIANCE RETAIL DELIVERED A LANDMARK QUARTER WITH ALL TIME HIGH REVENUE AND EBITDA

ADDED OVER 80,000 PEOPLE TO ITS WORKFORCE DURING 9 MONTHS

STRATEGIC UPDATES (3Q FY22)

- RIL signed MoU with the Government of Gujarat for a total investment of ₹ 5.955 lakh crore as part of Investment Promotion Activity for Vibrant Gujarat Summit 2022. These projects will create 10 lakh direct / indirect employment opportunities in the State. The above investment is aimed to make Gujarat net zero and carbon free over the span of 10 to 15 years to set up 100 GW Renewable Energy Power Plant and Green Hydrogen Eco-System development. RIL will develop an eco-system for assisting Small and Medium Enterprises (SMEs) and encourage entrepreneurs to embrace new technologies and innovations leading to captive use of Renewable Energy and Green Hydrogen.
- RIL successfully priced fixed rate senior unsecured notes for an aggregate amount of USD 4 billion – largest ever foreign currency bond issuance from India, across three tranches in compliance with Regulation S and Rule 144A under the U.S. Securities Act of 1933, as amended (the “US Securities Act”). The proceeds from the issuance of the Notes will be utilised primarily for refinancing of existing borrowings, in accordance with applicable law.
- Reliance Jio Infocomm Limited (“RJIL”), a subsidiary of the Company has paid ₹ 30,791 crore (including accrued interest) to the Department of Telecom towards prepayment of the entire deferred liabilities pertaining to spectrum acquired in auctions of year 2014, 2015, 2016 and the spectrum acquired in year 2021 through trading of right to use with Bharti Airtel Limited. These liabilities were due in annual instalments from FY 2022-23 to 2034-2035 and carried interest rate between 9.30% to 10% p.a. with an average residual period of 7+ years. It is estimated that the above prepayments will result in interest cost savings of around ₹ 1,200 crore annually, at the current interest rates.

- RIL received ₹ 26,465 crore towards second and final call of ₹ 628.50 per Rights Equity Shares (including a premium of ₹ 623.50 per share) during the quarter. RIL has received ₹ 53,011 crore in aggregate under the rights issue post receipt of the Second and Final Call from the shareholders and as on December 31, 2021, an amount of ₹ 113 crore was receivable towards call money. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.
- RIL and Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") have agreed to set up 'TA'ZIZ EDC & PVC', a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais (a joint venture between Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi Developmental Holding Company PJSC (ADQ)). The new joint-venture will construct and operate a Chlor-Alkali, Ethylene Dichloride (EDC) and Polyvinyl Chloride (PVC) production facility, with an investment of more than USD 2 billion. The project builds on ADNOC and Reliance's long-standing strategic partnership and is Reliance's first investment in the Middle East North Africa (MENA) region.
- During the Quarter, Reliance New Energy Limited ("RNEL"), (formerly known as Reliance New Energy Solar Limited) a wholly owned subsidiary of RIL:

  a) has signed definitive agreements (i) to acquire 100% shareholding in Faradion Limited ("Faradion") for an enterprise value of GBP 100 million and (ii) to invest GBP 25 million as growth capital to accelerate commercial roll out. Faradion is one of the leading global battery technology companies. The sodium-ion technology developed by Faradion provides a leading energy storage and battery solution which is safe, sustainable, provides high energy density and is significantly cost competitive.

  b) has acquired 25.16 % of Sterling and Wilson Renewable Energy Limited (SWREL) (formerly Sterling and Wilson Solar Limited), a company listed on the BSE and NSE by way of subscription to preferential offer and secondary purchase from the existing promoters for an aggregate consideration of ₹ 1,790 crore. RNEL will further acquire 4.47% which have been tendered in the open offer and 10.37% from existing promoters for a further aggregate consideration of ₹ 1,055 crore. RNEL will finally hold 40% in SWREL. SWREL is a one of the leading international EPC and O&M service provider in the solar sector and will complement Reliance’s proven strength in digital technology, engineering and procurement and project execution.

- Reliance Retail Ventures Limited (“Reliance Retail”), a wholly owned subsidiary of Reliance Industries Limited (RIL), has invested USD 200 million for 25.8% stake on a fully diluted basis in Dunzo, India’s leading quick commerce player. The capital will be used to further Dunzo’s vision to be the largest quick commerce business in the country. Dunzo will enable instant delivery of essentials from a network of micro warehouses while also expanding its B2B business vertical to enable logistics for local merchants in Indian cities. Dunzo will also enable hyperlocal logistics for the retail stores operated by Reliance Retail, further adding onto Reliance Retail’s omni-channel capabilities and facilitate last mile deliveries for JioMart’s merchant network.
- Reliance Eagleford Upstream Holding, LP (“REUHLP”) a wholly owned step-down subsidiary of RIL, signed the agreements with Ensign Operating III, LLC (“Ensign”), a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.
- Reliance Industrial Investments and Holdings Limited ("RIIHL"), a wholly owned subsidiary of RIL, entered into an agreement to acquire 73.37% stake in Mandarin Oriental New York, one of the premium

luxury hotels in New York City for an equity consideration of approximately USD 98.15 million. This acquisition will add to the consumer and hospitality footprint of the group.

- The Board of Directors of RIL has decided to implement a Scheme of Arrangement between (i) Reliance Industries Limited ('the Company' / 'RIL') and its shareholders and creditors; and (ii) Reliance Syngas Limited ('RSL') and its shareholders and creditors ('the Scheme') to transfer Gasification Undertaking of the Company to RSL (a wholly owned subsidiary of the Company) as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of Gasification Undertaking as on the Appointed Date. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of National Company Law Tribunal (NCLT).

RESULTS AT A GLANCE (Y-O-Y - 3Q FY22 COMPARED WITH 3Q FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 209,823 crore ($ 28.2 billion), higher by 52.2%
- **EBITDA** for the quarter was ₹ 33,886 crore ($ 4.6 billion), higher by 29.9%
- Exceptional Item (gain) of ₹ 2,872 crore on account of divestment of shale gas assets, partially offset by provisions for liabilities pertaining to GAPCO amounting to ₹ 36 crore.
- **Net Profit** (after exceptional items) for the quarter was ₹ 20,539 crore ($ 2.8 billion), higher by 37.9%
- **Cash Profit** (after exceptional items) for the quarter was ₹ 30,147 crore ($ 4.1 billion), higher by 41.2%.
- **EPS** (after exceptional items) for the quarter was ₹ 28.1 per share, increased by 38.1%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 122,811 crore ($ 16.5 billion), higher by 71.9%
- **EBITDA** for the quarter was ₹ 17,338 crore ($ 2.3 billion), higher by 40.9%
- **Net Profit** for the quarter was ₹ 10,167 crore ($ 1.4 billion), higher by 17.8%
- **Cash Profit** for the quarter was ₹ 12,853 crore ($ 1.7 billion), higher by 38.8%
- **Exports** for the quarter was ₹ 64,781 crore ($ 8.7 billion), higher by 105.3%

CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 24,176 crore ($ 3.3 billion), higher by 13.8% (adjusted for Interconnect Usage Charges (IUC))
- **EBITDA** for the quarter was ₹ 10,008 crore ($ 1.3 billion), increase of 18.0%
- **Net Profit** for the quarter was ₹ 3,795 crore ($ 511 million), growth of 8.9%
- **Cash Profit** for the quarter was ₹ 8,747 crore ($ 1.2 billion), growth of 14.7%
- Total customer base as on 31st December 2021 of 421.0 million, net addition of 10.2 million customers.
- ARPU during the quarter of ₹151.6 per subscriber per month
- Total data traffic was 23.4 billion GB during the quarter; 47.8% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 57,714 crore ($ 7.8 billion), higher by 52.5%
- **EBITDA** for the quarter was ₹ 3,822 crore ($ 514 million), higher by 23.8%
- **Net Profit** for the quarter was ₹ 2,259 crore ($ 304 million), higher by 23.4%
- **Cash Profit** for the quarter was ₹ 3,277 crore ($ 441 million), higher by 32.0%
- Total **14,412** physical stores operational; **837** stores opened during the quarter
- Area of operation – 40.0 million sq. feet as compared to 31.2 million sq. feet in the corresponding quarter of the previous year.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said*: "I am happy to announce that Reliance has posted best-ever quarterly performance in 3Q FY22 with strong contribution from all our businesses. Both our consumer businesses, Retail and Digital services have recorded highest ever revenues and EBITDA. During this quarter, we continued to focus on strategic investments and partnerships across our businesses to drive future growth.*

Retail business activity has normalized with strong growth in key consumption baskets on the back of festive season and as lockdowns eased across the country. Our digital services business has delivered broad based, sustainable, and profitable growth through improved customer engagement and subscriber mix.

The recovery in global oil and energy markets supported strong fuel margins and helped our O2C business deliver robust earnings. Our Oil & Gas segment delivered strong growth in EBITDA with volume growth and improved realization.

We are making steady progress towards achieving our vision of Net Carbon Zero by 2035. Our recent partnerships and investments in technology leaders in the solar and green energy space is illustrative of our commitment to partner India and the World in the transition to clean and green energy. We continue to pursue growth initiatives and collaborate with global leaders who share our vision of a sustainable future for our planet."

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

(In ₹ crore)	3Q FY22	2Q FY22	3Q FY21	9M FY22	9M FY21	FY21
Gross Revenue	24,176	23,222	22,858	69,665	64,843	86,493
Revenue from Operations (net of GST)	20,597	19,777	19,475	59,326	55,225	73,503
EBITDA	10,008	9,294	8,483	28,194	23,786	32,359
EBITDA Margin (*)	48.6%	47.0%	43.6%	47.5%	43.1%	44.0%
Net Profit	3,795	3,728	3,486	11,174	9,024	12,534

*(*EBITDA Margin is calculated on revenue from operations)*

Performance for the quarter 3Q FY22

- Gross Revenue for the quarter was ₹ 24,176 crore ($ 3.3 billion), higher by 13.8% Y-o-Y (adjusted for IUC)
- Quarterly operating revenue (net of GST) was ₹20,597 crore ($ 2.8 billion), growth of 13.8% Y-o-Y (adjusted for IUC), driven by higher ARPUs and increasing revenues from new services.
- EBITDA at ₹ 10,008 crore ($ 1.3 billion), higher by 18.0% Y-o-Y, with this quarterly EBITDA has crossed ₹ 10,000 crore for the first time
- EBITDA Margin at 48.6%, increased 500 bps Y-o-Y led by change in IUC regime and ARPU increase in connectivity business.
- ARPU during the quarter of ₹ 151.6 per subscriber per month which is healthy 8.4% growth on Y-o-Y basis (adjusted for IUC) and 5.6% growth on Q-o-Q basis
- Net Profit for the quarter was ₹ 3,795 crore ($ 511 million), higher by 8.9% Y-o-Y.

- Cash Profit for the quarter was ₹ 8,747 crore ($ 1.2 billion), higher by 14.7% Y-o-Y.
- Total customer base as on 31st December 2021 of 421.0 million, net addition of 10.2 million customers on Y-o-Y basis.
- Total **data traffic** was 23.4 billion GB during the quarter; 47.8% growth Y-o-Y.
- Total **voice traffic** was 1.15 trillion minutes during the quarter; 17.9% growth Y-o-Y.

Connectivity Business

- Gross subscriber addition remains strong with total gross adds of 34.6 million in 3Q FY22 driven by both mobility and FTTH businesses.
- SIM consolidation and repurposing of customer retention efforts led to a net reduction of 8.4 million in customer base in 3Q FY22. This decline is mainly driven by subscribers with inconsistent engagement and lower-end subscribers
- Jio has prepaid ₹ 30,791 crore clearing all deferred spectrum liabilities acquired in auctions prior to March 2021 which will result in interest cost saving of ₹ 1,200 crore annually.
- Jio undertook ~20% hike across prepaid plans effective 1st December 2021 which is in line with other industry operators. Jio's new plans continue to provide the best value for consumers in the industry across price points
- ARPU improves to ₹ 151.6 led by better subscriber mix and recent tariff hike. Full impact of tariff hike to be reflected in ARPU and financials over the next few quarters.
- During 3Q FY22, average data and voice consumption per user per month increased to 18.4 GB and 901 minutes, respectively.

- Jio maintained its top position in the 4G speed chart with a 22.0 Mbps average download speed in December 2021, according to data published by the Telecom Regulatory Authority of India (TRAI).
- Jio and Google announced the launch of JioPhone Next during the quarter. This is the most affordable smartphone anywhere in the world with an entry price of only ₹1,999 and the rest paid via easy EMI over 18/24 months. A unique financing option like this is introduced for the first time for a device in this category, making it accessible for a much wider set of consumers.
- With unprecedented features like an all new Pragati OS, Translate Now & Read Aloud across 10 Indian languages and host of preloaded Jio and Google apps, JioPhone Next is available across the country at Reliance Retail's extensive network of JioMart Digital retail locations.
- Jio now has over 5 million connected wireline customers and has been consistently enriching its FTTH product with new apps on STB, Society Centrex, 4K content on JioTV+, Home Secure, Home Automation, LiveTV and Gaming solutions.

Digital Platforms

- Data driven network planning for Jio's 5G network is underway based on targeted customer consumption and revenue using Heat maps, 3D maps and Ray tracing technology for precise coverage planning to target high consumption and high perception locations. 5G coverage planning has been completed for 1,000 top cities across the country. Jio has been doing trials on advanced use cases across Healthcare and Industrial Automation on its 5G network.
- Jio has partnered with WhatsApp to simplify prepaid recharge experience and brings unprecedented convenience to consumers.

- Jio has partnered with National Payments Corporation of India (NPCI) for the UPI auto-debit facility for its customers. This will enable Jio customers to set standing instructions on the MyJio app using UPI Autopay for their preferred tariff plans and seamless recharging experience.

CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	3Q FY22	2Q FY22	3Q FY21	% chg. w.r.t. 3Q FY21	9M FY22	9M FY21	FY21
Gross Revenue	57,714	45,426	37,845	52.5%	141,687	110,565	157,629
Revenue from Operations (Net of GST)	50,654	39,926	33,018	53.4%	124,146	97,781	139,077
EBITDA from Operations	3,522	2,436	2,312	52.3%	7,348	5,372	8,456
EBITDA Margin from Operations (%)*	7.0%	6.1%	7.0%		5.9%	5.5%	6.1%
Investment Income	300	477	775		1,328	800	1,333
EBITDA	3,822	2,913	3,087	23.8%	8,676	6,172	9,789
Area Operated (Mn. Sq. ft.)	40.0	37.3	31.2		40.0	31.2	33.8

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 3Q FY22

- Reliance Retail delivered a landmark quarter posting all time high Revenue and EBITDA as operating environment returned to normalcy.
- Reliance Retail recorded Consolidated Gross Revenue of ₹ 57,714 crore for 3Q FY22, a growth of 52.5% Y-o-Y. Gross Revenue from consumption baskets excluding Petro and Connectivity grew by 90% over previous year to ₹ 33,714 crore for 3Q FY22.
- All time high revenues were recorded across all consumption baskets driven by highest ever store sales and sustained growth momentum in digital & new commerce. Consumer Electronics and Apparel & Footwear doubled their business on the back of strong festive sales while Grocery sustained its consistent and strong double-digit growth momentum.

- The business posted a record EBITDA of ₹ 3,822 crore, up 23.8% Y-o-Y. EBITDA from operations grew by 52.3% Y-o-Y led by strong revenue recovery, operating leverage and favorable revenue mix contributed by growth in Fashion and Lifestyle, Consumer Electronics and Grocery.
- Net Profit for the quarter was ₹ 2,259 crore ($ 304 million) higher by 23.4% Y-o-Y
- Cash Profit for the quarter was ₹ 3,277 crore ($ 441 million) higher by 32.0% Y-o-Y
- The business continued to invest in network and infrastructure expansion. During the quarter, business added 837 stores taking the total count to 14,412 stores and 2.3 million sq ft. of warehousing space to bolster its service capabilities.
- Business continued to strengthen its Digital and New Commerce capabilities. Merchant partnerships and Digital commerce orders scaled new highs with merchant partners growing 4x Y-o-Y while digital commerce orders growing 2x Y-o-Y.
- Reliance Retail has built capabilities through acquisitions and strategic partnerships and has invested over ₹ 7,600 crore during the 9 months period in FY 22.
- During the quarter, Reliance Retail acquired Jaisuryas, a leading grocery chain in Southern India, Amante, leading women's intimate wear brand and Kalanikethan, leading women's saree and ethnic wear brand. Further, the business entered into strategic partnerships with investments in Ritika Pvt Ltd that owns – Ritu Kumar and allied brands and Manish Malhotra's eponymous brand.
- Reliance Retail invested USD 200 million in Dunzo, India's leading last mile delivery and quick commerce player, for 25.8% stake on a fully diluted basis.

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Consumer Electronics

- Consumer Electronics stores posted strong double-digit growth with improvement across all operating parameters.
- Extended festive offers during Diwali, Black Friday, Christmas gained significant traction with customers resulting in higher conversions and ABVs.
- ResQ registered double digit growth as the business continues to delight customers with faster installations and value-added services.
- Reliance Retail launched JioMart Digital, the new merchant business for Consumer Electronics. The business ramped up merchant onboarding with encouraging response from merchant partners.
- Digital commerce delivered robust performance on the back of attractive offers and wider assortment of products. More than 50% of the shoppers were from Tier 2 & below cities.

Fashion & Lifestyle

- Fashion & Lifestyle business delivered highest ever quarterly revenues with 2x growth over same period last year.
- The strong performance was aided by festive offers and a successful winter wear collection. This helped drive footfalls, higher conversions, and growth in ABVs resulting in robust store performance.
- AJIO continued its growth momentum and posted yet another highest ever revenue in a quarter. The platform successfully executed its marquee event 'AJIO Big Bold Sale' with strong uptick across all growth parameters.

- AJIO Business recorded new highs with 3x growth in revenue. The business grew its catalogue 2x Y-o-Y by adding national and regional brands to its offerings. It also strengthened its own brand portfolio in the value segment.
- The Jewelry business continued its strong growth trajectory with double digit growth over last year led by new collections and festive offers.
- In the Luxury / Premium brands business, revenue grew 2x over last year with resumption of mall stores and pick up in footfalls. The business launched multiple new store concepts and opened 64 new partner brand stores during the quarter.
- To further strengthen its portfolio, Reliance Brands signed up partnerships with Valentino, La Martina and Starter during the period.
- Zivame delivered record revenue in the quarter with focus on catalogue expansion and new store openings. It reached a milestone of 100 stores with nearly one-fourth of the stores added during the quarter.
- Urban Ladder grew 2x over last year driven by successful marketing events like Full House Sale to capture pent up demand. The multi-brand range in furniture and home décor launched last quarter scaled up rapidly contributing significantly to business.

Grocery

- Grocery business sustained its strong and consistent double-digit growth momentum. delivering its all-time high revenue driven by higher footfalls and robust bill values.
- The business recorded its best ever sales during the festive period backed by impactful offers focused on gifting and festive consumption.

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- Business launched ‘Freshpik,’an experiential gourmet superstore, in JioWorld Drive in Mumbai. Freshpik store offers a mélange of the finest food products and beverages sourced from select local and international destinations offered through immersive concepts making shopping more enjoyable.
- JioMart continues to scale up rapidly with higher traffic, customers and orders driven by attractive offers, wider regional assortment and superior service levels. The business continues to build fulfilment capacities to meet growing customer demand and offer faster deliveries.
- Daily orders on Milkbasket grew by 1.5x as business look to expand operations to new catchments.
- JioMart Kirana recorded new highs with aggressive merchant partner onboarding in existing and new markets. The business continues to invest in fulfilment capabilities to improve reach and service levels and expanded its presence in 62 cities.
- Pharma business delivered strong performance with growth across all channels. The business scaled up its hyperlocal fulfilment through addition of more stores and operationalized additional Fulfillment centers to increase customer reach and improve customer experience.
- The last quarter was marked by an operating environment at par with pre COVID levels and was well received by positive consumer sentiments.
- The business is prepared to face the operating challenges posed by the new strain of COVID and remains committed to building robust growth momentum for the business.

CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	3Q FY22	2Q FY22	3Q FY21	% chg. w.r.t. 3Q FY21	9M FY22	9M FY21	FY21
Segment Revenue	131,427	120,475	83,838	56.8%	355,114	218,928	320,008
Segment EBITDA	13,530	12,720	9,756	38.7%	38,481	26,763	38,170
EBITDA Margin (%)	10.3%	10.6%	11.6%		10.8%	12.2%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	19.7	18.7	18.2		57.4	52.6	71.9
Production meant for sale (MMT)*	17.6	16.8	16.2		50.9	46.9	63.6

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

Performance for the quarter 3Q FY22

- Segment Revenue for 3Q FY22 increased by 56.8% Y-o-Y to ₹ 131,427 crore ($ 17.7 billion) primarily on account of increase in crude oil prices and higher volumes.
- Segment EBITDA for 3Q FY22 improved by 38.7% Y-o-Y to ₹ 13,530 crore ($ 1.8 billion) primarily on account of better transportation fuel cracks and higher polyester chain delta.
- EBITDA margin for the quarter declined by 130 bps Y-o-Y to 10.3%. This was primarily due to base effect driven by higher feedstock and product prices.

Global Business Environment

- Global oil demand in 3Q FY22 grew by 1.1 mb/d from 2Q FY22 to reach 99.0 mb/d, which is 4.8 mb/d higher compared to 3Q FY21 due to robust consumption and increasing international travel as more countries re-opened their borders.

- Global oil production growth was led by growth in US production which recovered from the impact of Hurricane Ida. Total non-OPEC production increased by 1.0 mb/d Q-o-Q in 3QFY22 while growth in OPEC production was 0.8 mb/d in line with announced increases under the OPEC+ agreement.
- Crude oil benchmarks surged during the quarter due to gas-to-oil switching, stronger refining margins and the continued decline in oil stocks in major consuming regions, while the rise in prices was kept in check due to emergence of Omicron variant. Brent averaged $ 79.7 /bbl in 3Q FY22 (up $ 6.3 /bbl Q-o-Q and $ 35.5 /bbl Y-o-Y)
- In 3Q FY22, transportation fuel cracks strengthened Q-o-Q due to improvement in regional mobility, opening of countries with lowering border restrictions, strong industrial and manufacturing activity, continued high Natural Gas prices, higher winter heating demand and limited Chinese exports.
- Global refinery throughput was at 79.8 mb/d in 3Q FY22, an improvement of 1.8 mb/d Q-o-Q and 4.7 mb/d higher Y-o-Y.
- Domestic demand of ATF & MS increased by 32.0% and 2.3% respectively whereas demand for HSD declined by 3.8% over same quarter last year.

Polymers

- Global operating rates for cracker, PP & PE remained stable at 86%, 89% and 87% respectively during the quarter despite of COVID worries.
- Domestic polymer demand remained subdued during the quarter with need-based buying during festive season, extended monsoon and volatile price environment. Polymer demand reduced by 3% on Q-o-Q and 4% Y-o-Y during 3Q FY22, however, continued to be above pre-COVID level. On YTD 9M basis polymer demand improved by 9% over previous year.

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- Domestic markets witnessed stable demand growth from essential sectors like health & hygiene, e-commerce and food packaging. However, demand remained weak from infrastructure and agri-pipe sectors due to heavy rainfall.
- On Y-o-Y basis, PP, PE and PVC prices increased during the quarter by 15%, 26% and 39% respectively. PVC prices reached all time high level during the quarter.
- On Y-o-Y basis, PP and PE margins over naphtha softened by 25% ($ 524 /MT) and 18% ($ 445 /MT) respectively amidst strengthening crude and naphtha prices. PVC margins over naphtha and EDC declined by 7% Y-o-Y basis during the quarter ($ 586 /MT over Naphtha/ EDC) led by higher EDC prices. On Q-o-Q basis, PP margins over naphtha was flat, while PE and PVC margins improved by 4%. Logistics constraints and higher ocean freight continue to support India prices.
- RIL maintained sustainable polymer production during 3Q FY22 (Y-o-Y up by ~3%).
- Robust supply chain network and superior customer service supported optimum product placement in domestic market. RIL continued to maintain leadership position in domestic polymer market.

Intermediates

- On Y-o-Y basis, markets witnessed healthy recovery in prices during 3Q FY22. PX prices increased by 62% Y-o-Y, while margins remain same as last year ($ 140 /MT) amidst capacity expansions, lower downstream operating rates in China and firm feedstock prices.
- On Y-o-Y basis, PTA prices increased by 59% Y-o-Y improving the margins by 51% led by firm ocean freight rates aiding India prices. MEG price increased by 48% in line with firm feedstock prices while margin increased by 4% Y-o-Y ($ 227 /MT) due to increased supplies from new capacities and high China port inventories.

Polyesters

- Global polyester markets remained stressed due to weak demand and dual control policy in China impacting the plant operations.
- Despite a strong start in 3Q FY22, volatile feedstock prices restricted buying in the downstream polyester. Uncertainty over GST notification for fabrics / apparel impacted downstream buying. During 3Q FY22, polyester demand decreased by 4% Q-o-Q and 5% Y-o-Y. Overall Polyester demand continued to be above pre- COVID levels with 9M FY22 domestic demand increasing by 36% (on a lower base) over previous year.
- Demand impact due to fluctuations in feedstock markets were negated with improved economic conditions with ease of lockdowns and resumption of business activities.
- On Y-o-Y basis, Polyester prices increased, led by firm feedstock prices. PFY prices increased by 45% while margin improved to $ 203/MT, (up 9% Y-o-Y and 6% Q-o-Q). PSF prices increased by 34% while margins declined to $ 49/MT (down 65% Y-o-Y, up 46% Q-o-Q) due to lower downstream operating rates in China. Revival of economy, tight global supply and firmer feedstock strengthened PET prices by 62% and improved margin to $ 194 /MT (up 100% Y-o-Y and 93% Q-o-Q).
- Polyester chain margins for integrated players improved by 35% Y-o-Y and 6% Q-o-Q amidst firm PTA, POY and PET margins.

Transportation fuels

- Singapore gasoil 10-ppm cracks averaged $ 12.6 /bbl during 3Q FY22 as against $ 8.1 /bbl in 2Q FY22 and $ 4.3 /bbl in 3Q FY21 supported by strong fundamentals and global contraction in gasoil availability. Strong industrial and manufacturing activity, rebound in transportation demand, low

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Singapore stocks and cut in Chinese exports aimed at minimizing country's energy crisis also provided support.

- Singapore Jet/Kero cracks averaged $ 10.2 /bbl during 3Q FY22 as against $ 5.4 /bbl in 2Q FY22 and $ 2.4 /bbl in 3Q FY21. Cracks improved sharply q-o-q as air travel demand recovered due to gradual relaxation of travel restrictions and lowering of border restrictions by countries, leading to a surge in flight bookings during the quarter. However, higher supply and a caution in international travel due to Omicron variant capped rise in jet/kerosene margins later in the quarter.
- Singapore gasoline 92 Ron cracks averaged $ 12.9 /bbl during 3Q FY22 as against $ 9.7 /bbl in 2Q FY22 and $ 3.0 /bbl in 3Q FY21. Refinery disruptions, strong demand recovery and suppressed gasoline supplies from China contributed to the increase in cracks.
- Reliance BP Mobility Limited, operating under the brand name Jio-bp, is working with multiple demand aggregators, OEMs and technology partners with a vision of being the leading EV charging infrastructure player in India. Jio-bp has constructed and launched one of country's largest EV charging hub in Dwarka, Delhi with BluSmart as its primary customer.

RIL O2C Operations

- Total throughput (including refinery) was 19.7 MMT an increase of 5.3% over 2Q FY22
- 3Q RIL Cracker operating rates were at 97%, as against 96% both in 2Q FY22 and 3Q FY21.
- LNG import eliminated exercising operational flexibility in fuel mix optimization utilizing captive fuel
- LPG production maximized considering better economics over marginal Alky volumes
- Facility commissioned for improving naphtha quality, to capture the incremental premium.

CONSOLIDATED OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	3Q FY22	2Q FY22	3Q FY21	% chg. w.r.t. 3Q FY21	9M FY22	9M FY21	FY21
Segment Revenue	2,559	1,644	431	493.7%	5,484	1,292	2,140
Segment EBITDA	2,033	1,071	4		3,901	(222)	258
EBITDA Margin (%)	79.4%	65.1%	0.9%		71.1%	(17.2%)	12.1%
Production (BCFe)	53.3	52.0	28.5		147.7	86.2	126.6

Performance for the quarter 3Q FY22

- Segment Revenues for 3Q FY22 increased by 494% Y-o-Y to ₹ 2,559 crore. Segment EBITDA sharply increased to ₹ 2,033 crore, with EBITDA margin of 79.4%. This was primarily due to ramp-up of gas production from KG D6 and improved price realization.
- Price realization for KG D6 gas improved 69.3% Q-o-Q to $ 6.13 /mmbtu in 3Q FY 22 vis-à-vis $ 3.62 /mmbtu in 2Q FY 22 and $ 3.51 /mmtbtu in 3Q FY 21.
- Price realization for CBM gas for 3Q FY 22 was $ 7.11 /mmbtu vis-à-vis $ 6.63 /mmbtu in 2Q FY 22 and $ 4.24 /mmbtu in 3Q FY 21.

Business Updates

- KG D6 Projects Update – MJ development project is on track:
  - FPSO Construction activities on schedule
  - Final Offshore field installation campaign is in progress
  - Production expected to start from 3Q FY23

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- Domestic Production
  - KG D6: gas production during 3Q FY22 was at 39.5 BCF (RIL's share) vis-à-vis 39.2 BCF (RIL's share) in 2Q FY 22 and 1.07 BCF (RIL's Share) in 3Q FY21.
  - KGD6 production remained stable Q-o-Q. The combined average production from R Cluster and Satellite Cluster fields were over 18.0 MMSCMD during the quarter.
  - CBM gas production was at 2.51 BCF in 3Q FY22 vis-à-vis 2.62 BCF in 2Q FY 22 and 2.93 BCF in 3Q FY21
- US Shale:
  - Reliance completed the sale of its interest in Eagle ford Shale assets to Ensign Operating III, LLC, a Delaware limited liability company for a consideration higher than the carrying value of assets. Purchase and Sale Agreement was signed between Reliance Eagleford Upstream Holding (REULP), a wholly owned step-down subsidiary of Reliance Industries Limited and Ensign on November 5, 2021 for this sale.
  - This transaction has resulted into a gain of ₹ 2,872 crore and the same is disclosed as part of exceptional item.
  - With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.

MEDIA BUSINESS

(In ₹ Crore)	3Q FY22	2Q FY22	3Q FY21	% chg. w.r.t. 3Q FY21	9M FY22	9M FY21	FY21
Gross Revenue	1,925	1,610	1,650	16.7%	4,945	3,818	5,459
Revenue from Operations (net of GST)	1,657	1,387	1,422	16.5%	4,259	3,290	4,705
EBITDA	373	253	324	15.1%	814	517	796
EBITDA Margin (%)*	22.5%	18.2%	22.8%		19.1%	15.7%	16.9%

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 3Q FY22

- Revenue from operations (net of GST) for 3Q FY22 rose 16.5% Y-o-Y to ₹ 1,657 crore, driven by strong growth in ad revenues in both News and Entertainment businesses.
- EBITDA for 3Q FY22 grew 15.1% Y-o-Y to ₹ 373 crore. EBITDA margins rose to 22.5% as profitability of news business, both TV and Digital, saw a sharp improvement while entertainment business delivered strong margins despite increase in original content and high production value impact properties.

Business Updates

- TV entertainment network garnered an 11.0% viewership share in the non-news genre, driven by an action-packed programming calendar during the festive season. TV advertising volumes saw a sharp growth as brands increased spends to leverage a strong consumer demand. TV portfolio, both entertainment and news, also benefited from this growth and delivered strong growth in advertising revenues.

- Network18's digital news/information portfolio is #2 in India in terms of reach, reaching 250mn+ consumers every month, more than 50% of India's internet audience. Digital has seen increased adoption by both consumers and advertisers, which accelerated during the COVID phase, and helped the Digital News business deliver another quarter of strong performance.
- Subscription revenue saw a marginal decline due to drop in International revenue while Domestic subscription continued to be stable. The industry regulator pushed the implementation of NTO 2.0 to next fiscal.
- Pay-product, Voot Select, continued to see growth in its paid subscriber base during the quarter led by the network's impact properties, Voot Original shows and sports streaming. In addition to streaming major football leagues, it also added NBA to its portfolio, strengthening its credentials as a sports destination.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	3Q FY22	2Q FY22	3Q FY21	% chg. w.r.t. 3Q FY21	9M FY22	9M FY21	FY21
1	Gross Revenue	209,823	191,532	137,829	52.2%	560,217	367,143	539,238
2	EBITDA	33,886	30,283	26,094	29.9%	91,719	70,978	97,580
3	Depreciation, Depletion and Amortization Expense	7,683	7,230	6,665	15.3%	21,796	19,599	26,572
4	Finance Costs	3,812	3,819	4,326	(11.9%)	11,028	17,145	21,189
5	Exceptional Item	2,836	-	(121)		2,836	4,845	5,642
6	Profit Before Tax (after exceptional item)	25,227	19,234	14,982	68.4%	61,731	39,079	55,461
7	Tax Expenses							
7(a)	Current Tax	2,763	2,532	295		7,620	1,596	2,205
7(b)	Deferred Tax	1,925	1,223	(207)		4,287	(1,261)	(483)
	Total Tax Expenses	**4,688**	**3,755**	**88**		**11,907**	**335**	**1,722**
8	**Profit for the Period** (before exceptional item)	**17,703**	**15,479**	**15,015**	**17.9%**	**46,988**	**33,899**	**48,097**
9	**Profit for the Period** (after exceptional item)	**20,539**	**15,479**	**14,894**	**37.9%**	**49,824**	**38,744**	**53,739**

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Performance for the quarter 3Q FY22

- For the quarter ended 31st December 2021, RIL achieved gross revenue of ₹ 209,823 crore ($ 28.2 billion), as compared to ₹ 137,829 crore in the corresponding quarter of the previous year. The increase in gross revenue was primarily on account of the following:
  - Revenue of O2C was driven by higher volumes and improved price realization on the back of 80% Y-o-Y increase in crude oil prices.
  - Retail Segment revenues increased sharply with normalcy returning in operating environment. Retail registered its highest ever in-store sales and sustained growth momentum in digital & new commerce.
  - Revenue of Oil & Gas segment increased multi-fold led by ramp-up of gas production from KG D6 block. Revenue growth was also supported by higher gas price realization in KG D6 and CBM block.
  - Digital Services revenues continued uptrend with strong customer traction in connectivity business.
- EBITDA increased by 29.9% to ₹ 33,886 crore ($ 4.6 billion) from ₹ 26,094 crore in the corresponding quarter of the previous year. EBITDA growth was driven by robust operating performance across businesses.
- Exports (including deemed exports) from RIL's India operations increased by 105.3% to ₹ 64,781 crore ($ 8.7 billion) as against ₹ 31,559 crore in the corresponding quarter of the previous year mainly due to both higher price realizations and higher volumes.

- Finance cost decreased by 11.9% to ₹ 3,812 crore ($ 513 million) as against ₹ 4,326 crore in the corresponding quarter of the previous year. Lower finance costs reflect large paydown of debt, other liabilities and stabilization of exchange rates.
- Depreciation increased by 15.3% to ₹ 7,683 crore ($ 1.0 billion) as against ₹ 6,665 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Digital Services business and higher production in Oil & Gas business.
- The tax expenses (current tax and deferred tax) for the current quarter are ₹ 4,688 crore ($ 631 million). The effective tax rate for 3Q FY 22 is 20.9%.
- Profit after tax increased by 37.9% Y-o-Y at ₹ 20,539 crore ($ 2.8 billion) as against ₹ 14,894 crore in the corresponding quarter of the previous year.
- During the quarter, the company divested all its shale gas assets and has exited from the shale gas business in North America. This transaction is reflected in the exceptional gain of ₹ 2,872 crore, accounted during the period. This was partially offset by provisions for liabilities pertaining to GAPCO amounting to ₹ 36 crore.
- Outstanding debt as on December 31, 2021 was ₹ 244,708 crore ($ 32.9 billion). Cash and cash equivalents as on December 31, 2021 were at ₹ 241,846 crore ($ 32.5 billion).
- The capital expenditure (including exchange rate difference) for the quarter ended December 31, 2021 was ₹ 27,582 crore ($ 3.7 billion) and for nine months ended December 31, 2021 was ₹ 69,303 crore ($ 9.3 billion). Additionally, ₹ 43,589 crore ($ 5.9 billion) were incurred towards acquisition of Spectrum by RJIL.

- 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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