



October 21, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Unaudited Financial Results for quarter and half-year ended September 30, 2022

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2022, we send herewith a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2022, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website, www.ril.com.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

Singapore Exchange Limited
2 Shenton Way,
#02- 02 SGX Centre 1,
Singapore 068804

21st October, 2022

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2022

RECORD QUARTERLY EBITDA OF RELIANCE RETAIL AT ₹ 4,404 CRORE (\$ 541 MILLION), UP 51.2% Y-o-Y

RECORD QUARTERLY EBITDA OF JIO PLATFORMS AT ₹ 12,011 CRORE (\$ 1.5 BILLION), UP 29.2% Y-o-Y

QUARTERLY EBITDA OF OIL & GAS BUSINESS UP 3X

CONSOLIDATED EBITDA AT ₹ 34,663 CRORE (\$ 4.3 BILLION), UP 14.5% Y-O-Y

EXPORTS AT ₹ 86,382 CRORE (\$ 10.6 BILLION), UP 57.5% Y-o-Y

RELIANCE RETAIL BECOMES THE FIRST INDIAN RETAILER WITH OVER 50 MILLION SQ. FT. OF RETAIL SPACE

JIO ANNOUNCES LAUNCH OF TRUE 5G

JIO CONSOLIDATED ITS LEADERSHIP POSITION IN ALL 22 CIRCLES BY ACQUIRING RIGHT TO USE SPECTRUM IN

THE 700MHZ, 800MHZ, 1800MHZ, 3300MHZ AND 26GHZ BANDS

NEW HIRES FOR THE HALF YEAR IS 1.4 LAKHS

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STRATEGIC UPDATES (2Q FY 23)

- Reliance Jio Infocomm Limited (Jio), a subsidiary of the Company, acquired spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the auctions conducted by the Department of Telecommunications, Government of India. The acquisition of the right to use this spectrum will enable Jio to build the World's most advanced 5G network and further strengthen India's global leadership in wireless broadband connectivity. Jio's 5G network will enable the next generation of digital solutions that will accelerate India's AI-driven march towards becoming a USD 5+ trillion economy.
- Jio has announced the beta trial of its true 5G services, for Jio users in 4 cities – Mumbai, Delhi, Kolkata and Varanasi, post the successful demonstration at the India Mobile Congress, 2022. Jio's mission with 5G is to speed up India's transformation into a Digital Society. This connectivity and technology will help serve humanity by bettering lives and providing increased livelihood across education, health care, agriculture, skill development, small, medium and large enterprises, IoT, smart homes and gaming, impacting 1.4 billion Indians.
- Jio Platforms Limited, a subsidiary of the Company, and Meta announced the launch of the first-ever end-to-end shopping experience on WhatsApp, where consumers can shop from JioMart right within their WhatsApp chat. A global first, JioMart on WhatsApp will enable users in India, including those who have never shopped online before, to seamlessly browse through JioMart's entire grocery catalogue, add items to cart, and make the payment to complete the purchase – all without leaving the WhatsApp chat.
- Reliance Strategic Business Ventures Limited (RSBVL), a wholly owned subsidiary of the Company and Sanmina Corporation (Sanmina), announced they have completed the previously announced

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joint venture transaction. The joint venture will create a world-class electronic manufacturing hub in India, in line with the Hon'ble Prime Minister's "Make in India" vision. The joint venture will prioritize high technology infrastructure hardware, for growth markets, and across industries such as communications networking (5G, cloud infrastructure, hyperscale data centers), medical and healthcare systems, industrial and cleantech, and defence and aerospace.

- Reliance New Energy Limited ("RNEL"), a wholly owned subsidiary of the Company, invested in Caelux Corporation ("Caelux"), a company headquartered in Pasadena, California, in the United States of America, engaged in the development of perovskite-based solar technology. RNEL has invested USD 12 million to acquire 20% stake in Caelux. This investment will accelerate product and technology development for Caelux, including construction of its pilot line in the United States, for expediting the commercial development of its technology. RNEL and Caelux have also entered into a strategic partnership agreement for technical collaboration and commercialization of Caelux's technology.
- The Company acquired majority stake in SenseHawk Inc ("SenseHawk") for a total transaction value of USD 32 million, including funding for future growth, commercial rollout of products, and R&D. SenseHawk is a California-based developer of software-based management tools for the solar energy generation industry and helps accelerate solar projects from planning to production by helping companies streamline processes and use automation.

Media Release

RESULTS AT A GLANCE (2Q FY23 COMPARED WITH 2Q FY22)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 253,497 crore (\$ 31.2 billion), higher by 32.4%
- **EBITDA** (excl. impact of SAED* related costs of ₹ 4,039 crore) for the quarter was ₹ 38,702 crore (\$ 4.8 billion), higher by 27.8%
- **EBITDA** (incl. impact of SAED* related costs of ₹ 4,039 crore) for the quarter was ₹ 34,663 crore (\$ 4.3 billion), higher by 14.5%
- **Net Profit** for the quarter was ₹ 15,512 crore (\$ 1.9 billion), higher by 0.2%
- **Cash Profit** for the quarter was ₹ 27,614 crore (\$ 3.4 billion), higher by 15.4%.
- **EPS** for the quarter was ₹ 20.2 per share, decreased by 3.3%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 146,310 crore (\$ 18.0 billion), higher by 34.5%
- **EBITDA** (excl. impact of SAED* related costs of ₹ 4,039 crore) for the quarter was ₹ 19,361 crore (\$ 2.4 billion), higher by 19.9%
- **EBITDA** (incl. impact of SAED* related costs of ₹ 4,039 crore) for the quarter was ₹ 15,322 crore (\$ 1.9 billion), lower by 5.1%
- **Net Profit** for the quarter was ₹ 6,915 crore (\$ 850 million), lower by 25.1%
- **Cash Profit** for the quarter was ₹ 10,688 crore (\$ 1.3 billion), lower by 8.9%
- **Exports** for the quarter were ₹ 86,382 crore (\$ 10.6 billion), higher by 57.5%

*Special Additional Excise Duty (SAED)

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CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 28,506 crore (\$ 3.5 billion), higher by 22.8%
- **EBITDA** for the quarter was ₹ 12,011 crore (\$ 1.5 billion), higher by 29.2%
- **Net Profit** for the quarter was ₹ 4,729 crore (\$ 581 million), higher by 26.9%
- **Cash Profit** for the quarter was ₹ 10,966 crore (\$ 1.3 billion), higher by 33.6%
- Total customer base as on 30th September, 2022 of 427.6 million
- ARPU during the quarter of ₹177.2 per subscriber per month
- Total data traffic was 28.2 billion GB during the quarter; higher by 22.7%

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 64,920 crore (\$ 8.0 billion), higher by 42.9%
- **EBITDA** for the quarter was ₹ 4,404 crore (\$ 541 million), higher by 51.2%
- **Net Profit** for the quarter was ₹ 2,305 crore (\$ 283 million), higher by 36.0%
- **Cash Profit** for the quarter was ₹ 3,324 crore (\$ 409 million), higher by 45.0%
- Total **16,617** physical stores operational; **795** stores opened during the quarter
- Area of operation – 54.5 million sq. feet as compared to 37.3 million sq. feet in the corresponding quarter of the previous year.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *“I am pleased with the record performance of our consumer businesses which continue to scale new milestones every quarter. We saw consistent net subscriber additions and higher engagement in Digital Services segment. Jio has announced beta trial for its industry-leading Standalone 5G services and is making rapid progress for an ambitious and the fastest ever roll out of True 5G on pan-India basis. Our Retail business delivered record performance with strong revival in footfalls, store additions and digital integration. Reliance Retail continues to provide a compelling proposition of great shopping experience and superior value across consumption baskets and price points.*

Performance of our O2C business reflect subdued demand and weak margin environment across downstream chemical products. Transportation fuel margins were better than last year but significantly lower sequentially. Segment performance was also impacted by the introduction of special additional excise duties during the quarter to ensure stable supply and lower volatility in the domestic market.

Our domestic Oil & Gas business continued to deliver robust performance maintaining production at 19 MMSCMD levels in the KG D6 block, significantly enhancing energy security for the country. We are confident of commissioning MJ Fields by year end.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

(In ₹ crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY 23	1H FY 22	FY22
Gross Revenue	28,506	27,527	23,222	22.8%	56,033	45,489	95,804
Revenue from Operations (net of GST)	24,275	23,467	19,777	22.7%	47,742	38,729	81,587
EBITDA	12,011	11,424	9,294	29.2%	23,435	18,186	39,112
EBITDA Margin (*)	49.5%	48.7%	47.0%		49.1%	47.0%	47.9%
Net Profit	4,729	4,530	3,728	26.9%	9,259	7,379	15,487

(*EBITDA Margin is calculated on revenue from operations)

Performance for the quarter 2Q FY23

- Gross Revenue for the quarter was ₹ 28,506 crore (\$ 3.5 billion), higher by 22.8% Y-o-Y
- Operating revenue (net of GST) was ₹ 24,275 crore (\$ 3.0 billion), growth of 22.7% Y-o-Y driven by ARPU increase for the connectivity business.
- ARPU during the quarter of ₹ 177.2 per subscriber per month saw a healthy 23.5% growth on Y-o-Y basis
- Total customer base as on 30th September 2022 of 427.6 million
- Total **data traffic** was 28.2 billion GB during the quarter, 22.7% growth Y-o-Y
- Total **voice traffic** was 1.23 trillion minutes during the quarter, 12.3% growth Y-o-Y
- EBITDA at ₹ 12,011 crore (\$ 1.5 billion), higher by 29.2% Y-o-Y led by strong revenue growth and margin improvement

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- EBITDA Margin at 49.5%, increased 250 bps Y-o-Y due to ARPU increase in connectivity business partly offset by inflationary pressure on operating costs
- Net Profit for the quarter was ₹ 4,729 crore (\$ 581 million), higher by 26.9% Y-o-Y
- Cash Profit for the quarter was ₹ 10,966 crore (\$ 1.3 billion), higher by 33.6% Y-o-Y
- Economic Times awarded Jio, the Gold Award for Diversity and Inclusion Learning Initiatives at the ET HR World Future Skills Conference 2022.

Connectivity Business

- Net subscriber addition was healthy at 7.7 million as gross adds remained strong at 32.7 million in 2Q FY23.
- ARPU improved further to ₹ 177.2 due to better seasonality and improving subscriber mix.
- During 2Q FY23, average data consumption per user per month increased to 22.2 GB while per capita voice consumption was 969 minutes.
- During the quarter, Jio consolidated its leadership position in all 22 circles by acquiring right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the 2022 spectrum auctions conducted by the Department of Telecommunications, Government of India.
- Total cost of acquiring the right to use for 25,040 MHz technology agnostic spectrum for a period of 20 years is ₹ 88,078 crore. As per terms of the spectrum auction, the spectrum payments have to be made over 20 equated annual instalments, with interest computed at 7.2% per annum. This results in an annual payment of ₹ 7,877 crore.

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- Jio continued to extend its leadership position in wireline services with almost 8 million connected premises. Daily customer engagement on Jio STB is approaching 6 hours with new bundled entertainment packages offered for postpaid subscribers.

Digital Platforms

- Post the successful demonstration of its True-5G services at the India Mobile Congress 2022, Jio announced the beta trial of its True-5G services on the auspicious occasion of Dussehra. Jio aims to complete its pan India 5G rollout by December 2023.
- Jio's True-5G is built on the "We Care" principle and will bring transformational changes across Education, Healthcare, Agriculture, Skill Development, Small, Medium, and Large enterprises, IoT, Smart homes, and Gaming, impacting 1.4 billion Indians.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Gross Revenue	64,920	58,554	45,426	42.9%	123,474	83,973	199,704
Revenue from Operations (Net of GST)	57,694	51,582	39,926	44.5%	109,276	73,492	174,980
EBITDA from Operations	4,286	3,897	2,436	75.9%	8,183	3,826	10,932
EBITDA Margin from Operations (%)*	7.4%	7.6%	6.1%		7.5%	5.2%	6.2%
Investment Income	118	(60)	477	(75.3%)	58	1,028	1,449
EBITDA	4,404	3,837	2,913	51.2%	8,241	4,854	12,381
Area Operated (Mn. Sq. ft.)	54.5	45.5	37.3		54.5	37.3	41.6

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY23

- The quarter was marked by an operating environment at par with pre-COVID levels as the impact of pandemic waned. Across town classes, consumer sentiments remained positive on the back of key promotional events and early onset of festivities.
- Gross revenue for 2Q FY23 was ₹ 64,920 crore, a 42.9% increase Y-o-Y.
- The business delivered record revenue and profits during the quarter led by broad-based growth across all consumer baskets.
- The business expanded its physical store network with 795 new store openings with an area of 9.2 mn sq ft, up 20% Q-o-Q taking the total store count at the end of the quarter to 16,617 stores with

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an area of 54.5 mn sq ft. Reliance Retail is the only Indian retailer with more than 50 million square feet of retail space under operation.

- The business continued to invest in bolstering its infrastructure capabilities by expanding over 5.4 million square feet of warehouse space.
- The business posted its highest-ever EBITDA of ₹ 4,404 crore, up 51.2% Y-o-Y. EBITDA from operations increased 75.9% Y-o-Y to ₹ 4,286 crore in 2Q FY23, with a 130 basis point margin improvement over the same time last year resulting from favorable mix, positive operating leverage and operational efficiencies.
- Net profit for the quarter was ₹ 2,305 crore (\$ 283 million) higher by 36.0% Y-o-Y.
- Cash Profit for the quarter was ₹ 3,324 crore (\$ 409 million) higher by 45.0% Y-o-Y.
- Job creation remains a mainstay of Reliance Retail's mission of inclusive growth. The total employee base now stands at a record 4+ lakh making Reliance Retail one of the largest employers in the country.
- As consumers returned to stores, Reliance Retail received over 180 million footfalls across formats and geographies in the quarter, a growth of 23% over pre-COVID period.
- The business continues to serve customers at scale with registered customer base growing 28% Y-o-Y to reach 221 million.
- The business delivered over 250 million transactions, representing a 45% increase Y-o-Y, a testament of consumer trust on Reliance Retail's value proposition.
- The business also posted a stellar growth in its Digital Commerce and New Commerce businesses with daily orders growing 53% Y-o-Y and merchant base scaling up 2x over last year.

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- JioMart, the leading cross-category horizontal platform, continued its growth journey during the quarter. The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold. ‘Tyohar Ready Sale’ saw strong performance, resulting in 2.5x growth in traffic and 3x app installations.
- The business launched JioMart on WhatsApp native app during the quarter, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers. An impressive 37% of orders received from this platform are from new customers who had not shopped on JioMart before.
- Reliance Retail continues to invest in acquisitions and partnerships to enter new categories, strengthen our service capabilities and extend our reach to new markets. Each of the acquired businesses are on their way to becoming leaders in their own segments.
- During the quarter, Reliance Retail acquired majority stake in Mayuri Kumkum, the company that owns and operates Insight Cosmetics.
- AmbitionBox ranked Reliance Retail as no. 1 in Retail Industry (Mega Category) as a part of “Best Places to Work in India 2022”.

Consumer Electronics

- Consumer Electronics business witnessed strong double-digit growth driven by higher bill values and conversions as more and more customers visited its stores.

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- Business recorded its best-ever August 15th “Digital India Sale” with instant discounts, cross-category promotions, and a variety of affordability options that offered superior value proposition to customers.
- The business had robust growth across all categories on the back of new product launches and attractive offers. Mobile phones, TVs, washing machines did particularly well with 30% Y-o-Y growth.
- Own/licensed brands business continues to expand its distribution reach, resulting in more than twofold increase in revenues.
- Digital commerce and new commerce growth momentum remained strong as the business capitalized on festive and big online days and expanded partner merchant network.

Fashion & Lifestyle

- The Fashion and Lifestyle business had a strong quarter as consumers refreshed their wardrobes and shopped for festive occasions
- Offline business has had its strongest quarter ever, with high double-digit like-for-like growth driven by higher ABVs and conversions from key festive events of Onam, Ganesh Chaturthi, Navratri, and Pujo.
- During the quarter, the business introduced three new store concepts. ‘Azorte’, a tech-aided premium fashion and lifestyle store format; ‘Centro’, a fashion & lifestyle departmental store format and ‘Fashion Factory’, a format that offers value deals across brands to serve discerning customers.

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- AJIO continued its growth momentum with yet another all-time high quarterly performance. With a catalogue of over a million options, Ajio is one of the favorite online destinations for fashion seeking customers.
- The merchant partner business further scaled up by extending its merchant partner base and expanded share of wallet through a wide offering of external and own brands portfolio.
- The Luxury / Premium brands business grew as footfalls in mall stores normalized and new stores were launched. AJIO Luxe, the online marketplace for luxury brands, experienced a threefold increase in revenues. With the widest assortment, the platform has emerged as India's most popular online destination for luxury/premium fashion products.
- The Jewelry business grew steadily backed by great product design capabilities. During the quarter, the business launched 7 collections, including "Mahalaya," a collection inspired by Maharashtra's arts and traditions.
- The lingerie business more than doubled Y-o-Y with broad based growth coming from Zivame, Amanté and Clovia brands. During the quarter, the business introduced its first shop-in-shop format within Trends stores, bringing a wider multi brand assortment under one roof.

Grocery

- Grocery business delivered best ever quarter with business doubling over last year. Stores registered high double digit like for like growth with footfalls and average bill values continuing to remain high as customers shopped for gifting and festivities in addition to their daily needs.

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- The business delivered best ever 'Full Paisa Vasool' & 'Tyohaar ready Sale', achieving strong growth across categories. During this time, the business launched new brands and introduced new products such as Sure Packaged Water, Masti Oye Noodles, and Meister/Jive Deo and more.
- The JioMart Kirana business onboarded 4x merchants year on year. The business expanded its supply chain infrastructure by adding 57 new fulfilment facilities increasing business reach and reducing merchant response time.

Pharma

- Pharma business more than doubled over last year with balanced growth across all channels. New Commerce business remains on a steady growth path with operations expanding to 2,500+ cities.

Overall, the results reflect strong operational execution that keeps it well poised to deliver sustainable growth in the period ahead.

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CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Segment Revenue	159,671	161,715	120,475	32.5%	321,386	223,687	500,900
Segment EBITDA	11,968	19,888	12,720	(5.9%)	31,856	24,951	52,722
EBITDA Margin (%)	7.5%	12.3%	10.6%		9.9%	11.2%	10.5%
Total Throughput (MMT) (including Refinery Throughput)	18.6	19.8	18.7		38.4	37.7	76.7
Production meant for sale (MMT)*	16.2	16.9	16.8		33.1	33.3	68.2

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

Performance for the quarter 2Q FY23

- Segment Revenues for 2Q FY23 increased by 32.5 % Y-o-Y to ₹ 159,671 crore primarily on account of higher crude oil prices.
- RIL's production meant for sale was lower by 3.6% Y-o-Y with planned turnaround of primary and secondary units of SEZ refinery for M&I. RIL's cracker operating rate was at 95% in 2Q FY23 as compared to 87% in 1Q FY23.
- Segment EBITDA for 2Q FY23 declined by 5.9% Y-o-Y to ₹ 11,968 crore primarily on account of introduction of SAED on transportation fuels and lower Polymer deltas. SAED related costs during the quarter was ₹ 4,039 crore.
- Reliance BP Mobility Limited profitability continued to be adversely impacted as retail fuel prices remained capped despite higher benchmark product prices.

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Business Environment

- Global oil demand in 2Q FY23 rose by 1.2 mb/d Y-o-Y to 100 mb/d, due to reopening of economies and improved demand for transport fuels particularly in OECD countries and Asia excluding China. Switching from Natural Gas to oil due to higher gas prices, particularly in Europe, also supported demand.
- Crude oil benchmarks rose Y-o-Y due to recovering oil demand, aggressive production cuts announced by OPEC+, limited spare capacity and imminent EU sanctions on Russian oil exports. Dated Brent averaged \$100.9/bbl in 2Q FY23, rising \$27.4/bbl Y-o-Y however, declined by \$13.0/bbl Q-o-Q.
- Global refinery throughput was higher by 1.8 mb/d Y-o-Y and rose by 1.1 mb/d Q-o-Q at 80.4 mb/d in 2QFY23.
- Based on favorable economics, aromatics production was rationalized and reformat was diverted for gasoline blending.
- Domestic demand of HSD, MS & ATF increased by 11.0%, 8.9% and 63.6% respectively over same quarter last year.
- Government of India introduced SAED on exports of transportation fuels, effective from 1st July which is being reviewed every fortnight depending upon cracks in the International market.

Polymers

- Domestic polymer demand improved marginally during the quarter amidst volatile crude and feedstock prices arising due to geopolitical situation. During 2Q FY23, Polymer demand was up by

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1% Y-o-Y with domestic markets witnessing steady demand from sectors like agriculture, consumer durables, health & hygiene, e-commerce, and food packaging.

- Polymer margins over Naphtha declined Y-o-Y due to sharp fall in Polymers prices (6-32%) led by lower demand from China and volatile energy price environment.
- PE margin averaged \$ 365/MT during 2Q FY23 as against \$ 415/MT in 1Q FY23 and \$ 427/MT in 2Q FY22. Lower demand in China led to decline in product prices (6% lower) which along with flat feedstock prices resulted in lower margin on Y-o-Y basis.
- PP margin averaged \$ 357/MT during 2Q FY23 as against \$ 421/MT in 1Q FY23 and \$ 533/MT in 2Q FY22. Decline in product prices (15% lower) due to lower demand from key export markets of EU & US impacted Y-o-Y margins.
- PVC margin averaged \$ 429/MT in 2Q FY23 as against \$ 576/MT in 1Q FY22 and \$ 565/MT in 2Q FY22. Y-o-Y decline in margin was driven by a substantial decrease in PVC price (32% lower) due to higher supplies from China and US in a subdued demand environment.
- US Ethane prices were at 54.7 cents per gallon, up by 58% Y-o-Y in line with higher US gas prices amidst uncertain geopolitical situation. Price reduction in PE (6%), PVC (32%) and MEG (24%) on Y-o-Y basis, further impacted ethylene derivatives margin over Ethane feedstock. RIL continued to optimize cracker feedstock (Ethane vs Naphtha) to maximize value.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

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Polyesters

- During 2Q FY23, volatile upstream markets and geopolitical tensions pushed up energy prices which impacted Intermediates market. Polyester and downstream plant operations in China were impacted by COVID-19 restrictions, energy rationing and impact of Typhoon Muifa.
- On Y-o-Y basis, domestic polyester demand marginally improved by 2% during 2Q FY23. PSF demand improved by 4% supported by higher Cotton – PSF delta. PET demand was up by 11% supported by healthy demand from beverage sector while PFY demand was down by 1%.
- Polyester chain margin averaged at \$ 600/MT during 2Q FY23 as against \$ 593/MT in 1Q FY23 and 2Q FY22. On Y-o-Y basis, polyester chain delta improved marginally by 1% as higher PX and PTA margins were offset by lower MEG and Polyester margins. Downstream polyester margins declined Y-o-Y amidst lower POY and PSF margin due to volatile raw material prices and lower downstream demand in China.
- Easing logistics constraints led to reduction in ocean freight and lower domestic prices in India.

Transportation fuels

- Singapore Gasoline 92 Ron cracks fell marginally Y-o-Y to an average \$8.9/bbl in 2QFY23 from \$9.7/bbl in 2QFY22; but fell more sharply Q-o-Q from \$29.8/bbl in 1QFY23. Fall in cracks Y-o-Y was due to lower than expected summer driving season demand in US amid high pump prices, sustained supply and higher tanker freights leading to local inventories buildup.
- Singapore Gasoil 10-ppm cracks increased Y-o-Y to an average \$41.1/bbl in 2QFY23 from \$8.1/bbl in 2QFY22; however, it declined 20% Q-o-Q from an average \$51.6/bbl in 1QFY23. The strength in

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gasoil cracks was led by strong demand, supply concerns from EU embargo on Russian products, gas to oil switching amid high natural gas prices and lower inventories.

- Singapore Jet/Kero cracks increased Y-o-Y from an average \$5.4 /bbl in 2QFY22 to \$32.4/bbl during 2QFY23 but declined Q-o-Q from an average \$39.2/bbl in 1QFY23. Cracks surged Y-o-Y as demand was supported by pent up travel demand, lower inventories and the opening of international travel with few restrictions particularly in tourism oriented Southeast Asian countries.

Jio-bp update

- Reliance BP Mobility Limited has continued servicing customers at all its outlets and commissioned 29 state-of-the-art new outlets in 1H FY23. This was despite adverse operating environment showing strong resolve to expand fuel retail footprint. Jio-bp is committed to safeguarding interest of channel partners while meeting universal service obligations.
- In parallel, Jio-bp is leveraging the country-wide energy transition with strengthening of its CNG footprint and working towards becoming the country's largest fast charging network. With 490+ live charging points and 80,000+ swap sessions till date alongside prestigious tender wins at over 1200 sites including Mumbai's BEST, CESL and DTL in Tier 1 cities with high EV penetration, Jio-bp is well set to maintain the growth momentum in EV charging. Jio-bp is setting up fast charging network for Mahindra dealers and supporting their launch line-up of e-SUVs.

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OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Segment Revenue	3,853	3,625	1,644	134.4%	7,478	2,925	7,492
Segment EBITDA	3,171	2,737	1,071	196.1%	5,908	1,868	5,457
EBITDA Margin (%)	82.3%	75.5%	65.1%		79.0%	63.9%	72.8%
Production (BCFe)	43.6*	43.2*	52.0		86.8*	94.1	188.1

(* Production for 2Q/1H FY23 and 1Q/1H FY 22 comprises of domestic business only as there is no operation in US Shale post divestment of assets.)

Performance for the quarter 2Q FY23

- Segment Revenues for 2Q FY23 increased by 134.4% Y-o-Y to ₹ 3,853 crore, led by higher production and improved gas price realization.
- KGD6 Gas production during 2Q FY23 was at 41 BCF (RIL's share) vis-à-vis 39.2 BCF (RIL's Share) production in 2Q FY22. Average gas price realized for KGD6 was at \$ 9.86/MMBTU in 2Q FY23 vs \$ 3.62/MMBTU in 2Q FY22, with raising of gas price ceiling by the Government of India for 1HFY23.
- CBM gas production was at 2.43 BCF in 2Q FY23 vis-à-vis 2.62 BCF in 2Q FY22. Gas price realized for CBM was higher at \$ 23.34/MMBTU(GCV) almost 3.5x of realized prices in 2Q FY22.
- The Ceiling price applicable for KGD6 (R-Series/Sats) increased to ~ \$ 12.46 / MMBtu for H2 FY23.
- Segment EBITDA increased sharply to ₹ 3,171 crore which is up almost 3x on Y-o-Y basis, EBITDA margin expanded by 12.6 percentage points to 82.3%.

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KG D6 – MJ Field Project Update

- Phase-II Drilling & Completion campaign for Production hole drilling, Lower & Upper Completions is in progress. Offshore installation campaign has been successfully completed.
- Floating Production Storage and Offloading (FPSO) is currently at Kakinada anchorage after completion of sea-trials and commissioning of Hull and Topsides. After receiving necessary approvals and loading of materials, FPSO will move to field location for Hook-up, Offshore Testing, Pre-commissioning and Commissioning activities.
- Production from MJ field is expected to commence by end of the year. With the incremental production from MJ field, KGD6 block is expected to contribute around 30% of India's gas production.

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(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Gross Revenue	1,812	1,558	1,610	12.5%	3,370	3,020	6,831
Revenue from Operations (net of GST)	1,549	1,340	1,387	11.7%	2,889	2,601	5,880
EBITDA	32	46	253	(87.4%)	78	441	1,080
EBITDA Margin (%)*	2.1%	3.4%	18.2%		2.7%	17.0%	18.4%

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY23

- Consolidated revenue rose 12.5% Y-o-Y to ₹ 1,812 crore during 2Q FY23 amidst a challenging advertising environment, flat subscription revenue and ad revenue loss from removal of Hindi GEC from DD FreeDish.
- Network18 Group continued to invest in content, marketing, and distribution initiatives across Entertainment and News segments, to create a strong foundation for long-term growth. With revenue growth environment being soft, operating costs grew faster than revenue, impacting profitability of the business.
- Consolidated EBITDA was ₹ 32 crore, down 87.4% on a Y-o-Y basis.

Business Updates

- TV News network significantly improved its position in major markets with undisputed leadership in Hindi (News18 India), English (CNN News18), and English business news (CNBC TV18) genres. The network was #1 in terms of reach and #2 in terms of viewership with 11.5% share. With leadership in

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4 Hindi regional markets of UP/Uttarakhand, Rajasthan, Bihar/Jharkhand and MP/Chhattisgarh, News18 was the dominant news brand in the Hindi-speaking universe. The network has seen improvement across all metrics and has consistently improved viewership share over the last 6 months.

- In Entertainment segment, our TV network had 9.9% viewership share. Colors strengthened #2 position in Hindi GEC segment with leadership in weekend primetime and the network continued to lead in niche genres (Kids, English). The business saw a strong growth in the movie segment revenue.
- Network18's Digital news portfolio continued to be amongst India's top destinations for news, reaching more than 40% of India's internet population as per Comscore. Moneycontrol and News18 India were amongst leading platforms in their genres, ranking high on engagement metrics.
- Advertising environment during the quarter was subdued as brands held back advertising spends on new product launches and sustenance campaigns due to the continued inflationary headwinds. Advertising spends by start-ups declined sharply due to the difficult fund-raising environment. As a result, ad revenues of our Entertainment and Digital businesses were flat on a Y-o-Y basis, while News FCT declined by nearly 10% at industry level.
- TV subscription revenue was flat Y-o-Y with continued delay in NTO 2.0 implementation and a stagnant pay subscriber base.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
1	Gross Revenue	253,497	242,982	191,532	32.4%	496,479	350,394	792,756
2	EBITDA	34,663	40,179	30,283	14.5%	74,842	57,833	125,687
3	Depreciation, Depletion and Amortization Expense	9,730	8,946	7,230	34.6%	18,676	14,113	29,797
4	Finance Costs	4,554	3,997	3,819	19.2%	8,551	7,216	14,584
5	Profit Before Tax (before exceptional item)	20,379	27,236	19,234	6.0%	47,615	36,504	81,306
6	Exceptional Item	-	-	-	-	-	-	2,836
7	Profit Before Tax (after exceptional item)	20,379	27,236	19,234	6.0%	47,615	36,504	84,142
8	Tax Expenses							
8(a)	Current Tax	2,495	4,266	2,532	(1.5%)	6,761	4,857	3,161
8(b)	Deferred Tax	2,372	3,527	1,223	93.9%	5,888	2,362	13,136
	Total Tax Expenses	4,867	7,793	3,755	29.6%	12,660	7,219	16,297
9	Profit for the Period (before exceptional item)	15,512	19,443	15,479	0.2%	34,955	29,285	65,009
10	Profit for the Period (after exceptional item)	15,512	19,443	15,479	0.2%	34,955	29,285	67,845

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Performance for the quarter 2Q FY 23

- For the quarter ended 30th September 2022, RIL achieved gross revenue of ₹ 253,497 crore (\$ 31.2 billion), as compared to ₹ 191,532 crore in 2Q FY 22. The increase of 32.4% in gross revenue was driven by higher realization in O2C business with sharp increase in energy prices. Revenue growth also reflects continued growth momentum across consumer businesses. Retail segment recorded 43% Y-o-Y growth in Revenue, while Digital Services segment achieved 21% Y-o-Y growth.
- EBITDA increased by 14.5 % to ₹ 34,663 crore (\$ 4.3 billion) from ₹ 30,283 crore in 2Q FY22. EBITDA growth was driven primarily on account of :
 - Positive operating leverage and operational efficiencies in Retail segment.
 - Higher gas price realization with increase in ceiling price, and marginally higher volumes in the Oil & Gas segment.
 - Increase in ARPU and customer engagement in Digital Services Segment.
 - O2C segment EBITDA was impacted by weak downstream chemical margins and introduction of SAED, which was partially offset by firm transportation fuel margin.
- Exports (including deemed exports) from RIL's India operations increased by 57.5 % to ₹ 86,382 crore (\$ 10.6 billion) as against ₹ 54,844 crore in the corresponding quarter of the previous year mainly due to higher price realizations despite lower downstream product volumes.
- Finance cost increased by 19.2 % to ₹ 4,554 crore (\$ 560 million) as against ₹ 3,819 crore in the corresponding quarter of the previous year. Higher finance costs are due to higher loan balances and tightening of monetary policy by Central Banks.
- Depreciation increased by 34.6 % to ₹ 9,730 crore (\$ 1.2 billion) as against ₹ 7,230 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to expanded

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asset base and higher network utilization in Digital Services business and increased upstream production.

- The Current tax in 2Q FY23 was ₹ 2,495 crore (\$ 307 million) as compared to ₹ 2,532 crore in the corresponding quarter of the previous year.

Deferred Tax increased to ₹ 2,372 crore (\$ 292 million) as compared to ₹ 1,223 crore in the corresponding quarter of the previous year on account of lower available tax credits and incentives.

- Profit after tax increased by 0.2 % Y-o-Y at ₹ 15,512 crore (\$ 1.9 billion) as against ₹ 15,479 crore in the corresponding quarter of the previous year.
- Outstanding debt as on September 30, 2022 was ₹ 294,859 crore (\$ 36.2 billion). Cash and cash equivalents as on September 30, 2022 were at ₹ 201,606 crore (\$ 24.8 billion).
- The capital expenditure (including exchange rate difference) for the quarter ended 30th September, 2022 was ₹ 32,534 crore (\$ 4.0 billion). Additionally, ₹ 88,078 crore (\$ 10.8 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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