

30th July, 2020

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH JUNE, 2020

SUCCESSFULLY COMPLETED INDIA'S LARGEST EVER RIGHTS ISSUE, OVERSUBSCRIBED BY 1.59 TIMES

₹ 212,809 CRORE RAISED THROUGH RIGHTS ISSUE, INVESTMENTS IN JIO PLATFORM AND JIO-BP

THIS CAPITAL RAISING IS UNPRECEDENTED IN THE HISTORY OF CAPITAL MARKETS IN INDIA

RECORD QUARTERLY EBITDA OF RELIANCE JIO AT ₹ 7,281 CRORE

RELIANCE RETAIL LAUNCHES E-COMMERCE PLATFORM JIOMART ACROSS 200+ CITIES

REFINING AND PETROCHEMICAL BUSINESSES OPERATED OVER 90% CAPACITY DURING LOCKDOWN

HIGHLIGHTS

- The Company successfully completed India's largest ever Rights Issue of ₹ 53,124 crore (oversubscribed by 1.59 times) - world's largest by a Non-Financing Institution in last ten years.
- Jio Platforms Limited, a wholly owned subsidiary of Reliance Industries Limited, raise ₹ 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 in just three months.
- BP invested ₹ 7,629 crore for a 49% stake in the Company's fuel retailing business.
- Reliance Foundation led the philanthropic mission against the Coronavirus pandemic by launching Mission Anna Seva, the world's largest feeding programme by a corporate Foundation, producing One lakh PPEs and masks daily, setting up India's first exclusive COVID-19 hospital in Mumbai along with BMC and donating ₹ 556 crore to various relief funds.

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

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

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

RESULTS AT A GLANCE

CONSOLIDATED RIL

- **Revenue** for the quarter was ₹ 100,929 crore
- **EBITDA** for the quarter was ₹ 21,585 crore
- Despite lockdown due to Covid, **Net Profit** including exceptional items for the quarter was higher by 30.6% Y-o-Y at ₹ 13,248 crore
- **Cash Profit** was also higher by 16.7% Y-o-Y at ₹ 18,893 crore
- **EPS** including exceptional items for the quarter was ₹ 20.7 per share, increased 22.1% Y-o-Y

STANDALONE RIL

- Refining and petrochemical business operated at over 90% capacity during lockdown
- **Revenue** for the quarter was ₹ 52,263 crore
- **EBITDA** for the quarter was ₹ 11,339 crore
- **Net Profit** including exceptional items for the quarter was ₹ 9,753 crore, growth of 7.9% Y-o-Y
- **Cash Profit** for the quarter was ₹ 10,350 crore
- **Exports** for the quarter was ₹ 32,681 crore

STANDALONE RELIANCE JIO INFOCOMM LIMITED

- **Revenue** including access revenues for the quarter was ₹ 19,513 crore
- **EBITDA** for the quarter was ₹ 7,281 crore, increase of 55.4% Y-o-Y
- **Net profit** for the quarter was ₹ 2,520 crore, growth of 183% Y-o-Y
- Total Customer base as on 30th June 2020 of 398.3 million
- ARPU during the quarter of ₹ 140.3 per subscriber per month
- Total wireless data traffic during the quarter of 1,420 crore GB (30.2% Y-o-Y growth)

CONSOLIDATED RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 31,633 crore
- **EBITDA** for the quarter was ₹ 1,083 crore
- **Net profit** for the quarter was ₹ 431 crore, despite complete lockdown for a long period of time and only essential services were operational
- **Cash Profit** for the quarter was ₹ 793 crore
- 11,806 operational physical stores

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “I am humbled and inspired by the exemplary commitment and empathy of the Reliance family during the Covid-19 pandemic.

The severe demand destruction due to global lockdowns impacted our hydrocarbons business but the flexibility in our operations enabled us to operate at near normal levels and deliver industry-leading results. Our consumer facing businesses became the life-line for individuals and businesses with our Retail and Jio teams working hard to ensure millions got essential goods and services through the lockdown.

We completed the largest fund raise in Indian Corporate history in this quarter. I thank the millions of individual investors who supported our Rights Issue and welcome all our new partners to an exciting new phase of growth at Reliance.”

COVID RELIEF WORK

With a 24x7, multi-pronged approach, Reliance leveraged all of its resources – human as well as material – to assist India in its fight against the virus.

During the last 100 days, Reliance spent ₹ 284 crore towards various initiatives to fight Covid-19. It spent over ₹ 111 crore in providing PPE, Masks and other Safety material.

Reliance Foundation’s Mission Anna Seva has become the largest meal distribution programme undertaken by a corporate foundation anywhere in the world. Starting from end of March, Mission Anna Seva had provided over 5 crore meals by June 30, 2020, to people affected by the pandemic across 78 districts, 17 states and 1 union territory.

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Reliance Foundation Hospital (RFH) was the first institute in Maharashtra identified by Indian Council of Medical Research (ICMR) to be part of a multi-centre clinical trial to evaluate the efficacy of plasma therapy.

RFH set up an exclusive 10-bed dialysis centre in Hinduhridaysamrat Balasaheb Thackeray Trauma Care Hospital, Mumbai in collaboration with BMC. Reliance built a fully-equipped isolation facility in Lodhivali, Maharashtra for the district and also helped set up a quarantine ward at Spandan Holistic Mother-And-Child Care Hospital, Deonar, Chembur in Mumbai. This is in addition to the 250-bed facility created by Reliance Foundation in partnership with Brihanamumbai Municipal Corporation in Mumbai.

Reliance Foundation's Mobile Medical Units (MMU) deployed in Shahdol, Madhya Pradesh; Nagothane, Maharashtra; and Jhajjar, Haryana provided medical assistance to rural communities and also helped raise awareness about precautionary measures like social distancing, wearing masks and hand washing.

During this period, Reliance also provided over 5.5 Lakh Litres of free fuel to government notified vehicles and ambulances across 249 districts in 18 states to transport COVID-19 patients.

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OPERATIONAL HIGHLIGHTS

RELIANCE JIO INFOCOMM LIMITED - STANDALONE

Standalone Financials (In ₹ crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Value of Services	19,513	14,593	33.7%
Revenue from Operations	16,557	12,383	33.7%
EBITDA	7,281	4,686	55.4%
EBITDA margin*	44.0%	37.8%	613bps
Net Profit	2,520	891	182.8%

*EBITDA Margin is calculated on revenue from operations

- Standalone revenue from operations, including access revenues, of ₹ 16,557 crore, grew by 33.7% Y-o-Y
- Standalone EBITDA margin of 44.0%, up from 37.8% in 1Q FY19-20
- Standalone Net Profit of ₹ 2,520 crore (182.8% Y-o-Y growth)
- ARPU during the quarter of ₹ 140.3 per subscriber per month
- Total wireless data traffic during the quarter of ₹ 1,420 crore GB (30.2% YoY growth) with strong customer engagement and best-in-class network performance.

Other Highlights

- There has been strong wireless gross addition of 15.1 million during the quarter despite Covid related restrictions across the country. Monthly churn rate for wireless subscribers at only 0.46% during the quarter.

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- Customer engagement has increased during the quarter with national lockdown driving average wireless data consumption per user per month to 12.1 GB and average voice consumption to 756 minutes per user per month.
- Jio Platforms has rolled out India's first and only cloud-based video-conferencing app, JioMeet during the quarter. Within a few days of launch JioMeet has been downloaded by more than 5 million users.
- JioMeet was used as a digital platform to host the 43rd AGM of Reliance Industries Limited virtually. During this event, JioMeet had 3.2 lakh concurrent users across 42 countries and 468 cities making it one of the largest shareholder meetings in the world.
- MyGov Corona Helpdesk powered by JioHaptik is the Indian government's official WhatsApp chatbot helpline to address FAQs on Covid-19. Over 30 million citizens have used it in the last 3 months, and it has also received 2 awards at CogX AI Summit London.
- EasyGov platform integrated with MyJio and JioPhone enabled 14 million eligibility checks for Atmanirbhar Bharat Scheme and other schemes for migrant labour and farmers.
- Jio has enabled e-learning across its digital platforms - JioTV (65 channels), JioSaavn (1,100 podcasts) and Jio Set-top box (21 applications). Apart from multiple content providers Jio has also collaborated with MoHRD, NCERT and seven State Governments for this initiative.
- The process of converting initial test users of Jio Fiber to paid-plans is largely complete with more than 1 million home users connected with Jio FTTH services. Average usage across the user base has witnessed a significant increase due to work from home and learn from home.

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- JioTV+ with a single sign-in process will make it easier for the Jio set-top box users to access content across different OTT platforms without separate logins. JioTV+ brings together content from all the Jio media & entertainment applications along with other leading third-party content providers like Netflix, Amazon Prime, Disney Hotstar, Sony LIV, Zee5 and many more.

Strategic Transactions

- Jio Platform Limited has raised ₹ 152,056 crore across thirteen investors which includes Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund of Saudi Arabia, Intel Capital and Qualcomm.
- Reliance Industries, post completion of these investments, would hold 66.48% equity stake in Jio Platform on a fully diluted basis.
- Of the total investment, Jio Platform Limited has already received ₹ 115,694 crore as subscription amount from ten investors. ₹ 22,981 crore will be retained at Jio Platform to drive future growth.

RELIANCE RETAIL

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	31,633	38,216	(17.2%)
Segment EBITDA	1,083	2,060	(47.4%)
EBITDA Margin (%)*	3.8%	6.0%	
Area Operated (Mn sq. ft.)	29.0	23.0	26.1%

*EBITDA margin is on net revenue

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- Against the backdrop of a challenging environment, where store functioning and digital commerce fulfilment was severely impacted by lockdown and restrictions (50% stores were fully shut, 29% partially operated), Reliance Retail clocked significant revenues of ₹ 31,633 crore and EBITDA of ₹ 1,083 crore in the quarter. The performance whilst muted by the operating context, was well ahead of market.
- The quarter saw 21% growth year on year across the operational businesses of Grocery and Connectivity.
- Consumer Electronics and Fashion and Lifestyle businesses were hit particularly hard by the cessation of activity during the lockdown period, as stores were closed for the most part of the quarter.
- EBITDA was positive and resilient despite the limitations in the quarter, with cost management initiatives leading to fixed cost savings, which helped cushion the impact of lower profits from lower sales
- Despite gross margin expansion and cost savings, EBITDA margin was impacted by fixed costs and adverse mix (with the most profitable Fashion & Lifestyle categories being hit the hardest), coming in at 3.8% during the quarter against 6.0% during the corresponding period of the previous year.
- While store expansion remains a thrust for the business, with activity being largely suspended in the lockdown period, the business was able to open 69 new stores during the quarter. Over 250 stores across formats and geographies were in various stages of development before activity was restricted and these will be commissioned in due course.

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- The current footprint of the business spans across 11,806 retail stores in over 7,000 towns with 28.7 million sq. ft. of retail space.
- A hallmark of the quarter was the significant and swift progress across the breadth of the business on activating digital commerce and strengthening omni-channel capabilities, to supplement the strength of the existing offline store network. JioMart was launched to serve essential Grocery needs, reliance digital was activated and AJIO scaled up. While these helped in making up revenues during the quarter, the interventions position the business well for the longer term.

Consumer Electronics

- Consumer Electronics saw a strong recovery in the month of May and June across the stores that were allowed to open. While footfalls remained much lower than normal, the business witnessed higher bill values and better realizations
- Work from home and changing lifestyle of customers saw sales of Laptops, Tablets and Productivity Devices grow 2.5X and that of dishwashers, appliances, gaming and tech accessories double during this period
- The business moved swiftly to activate www.reliancedigital.in and link the store network to the digital platform. This enabled the business deliver products directly from store at a response time that is unmatched in the market - over 70% of the orders fulfilled from stores were delivered in under 6 hours.

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Fashion & Lifestyle

- Within Fashion and Lifestyle, AJIO (ajio.com) was leveraged to drive revenues in apparel and footwear. AJIO's performance during this period has been impressive as it doubled business and delivered a range of record highs, driven by a significant step up across all operating parameters, an enhanced portfolio and impactful marketing.
- Trends share on AJIO doubled and most of the stores were omni-enabled. Fulfilment capacity was built across the wider network, that leveraged these stores to handle the surge in digital orders.
- In fashion, the own brand portfolio was re-curated to stay relevant and on-trend in keeping with emerging themes. Own brands were extended across categories and new offerings for 'Work from Home', 'At Home Essentials' and Athleisure were introduced.
- On Jewelry, while leveraging AJIO for listing and selling of Gold Goins during Akshaya Tritiya, the business saw a strong rebound in sales in June where stores were allowed to operate.
- Customers for luxury/premium brands were serviced through 'Distance Selling', a pioneering initiative taken with unprecedented outreach across 38 cities, using innovative and unconventional channels such as e-catalogues, tele-calling and video walkthroughs

Grocery

- Grocery witnessed strong customer traction as stores remained open, though with restrictions on operations and portfolio to be sold. Apart from continued momentum in staples, categories such as hygiene products and packaged foods did particularly well leading to higher bill values.

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- In this hour of need to meet customer's requirements for essentials, the JioMart grocery consumer platform beta version (jiomart.com) was launched across 200 cities. As a first mover in many of them, JioMart is leveraging the wide network of Reliance Retail's grocery stores and well-established supply chain infrastructure to become India's largest hyperlocal retail solution.
- Within a few weeks of launch, JioMart has already delivered over 400,000 orders on a single day, which is significantly higher than any other grocery home delivery company.
- JioMart has extended SMART's attractive pricing to customers, offering savings across items of daily needs and upholding its customer promise and service ethos. Orders have continued to scale up since inception.
- Alongside, JioMart continued to serve its Kirana partners through the quarter, emerging as a trusted partner in supply of essential items during the lockdown period and especially at a time when most sources of supplies were disrupted. Expansion across cities is underway with many more Kirana partners being on-boarded and benefiting from the partnership.
- Overall, Reliance Retail's 1Q FY21 performance is resilient considering the adverse operating environment. Notably, decisive actions are being taken across the breadth of the business to adapt and strengthen operating models/capabilities for a post COVID world.

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O2C - PETROCHEMICALS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	25,192	37,611	(33.0%)
Segment EBITDA	4,430	8,810	(49.7%)
EBITDA Margin (%)	17.6%	23.4%	
Production (MMT)	8.9	8.7	

- Segment Revenue for 1Q FY21 declined by 33.0% Y-o-Y to ₹ 25,192 crore primarily due to lower price realizations with disruptions in local and regional markets amid Covid-19 outbreak.
- Polyester chain margins were weaker due to decline in PX and PTA margins with significant new supplies. Polyester chain margins were at \$540/MT v/s \$668/MT in 1QFY20. With sharp fall in feedstock prices, naphtha cracking economics improved vis-à-vis gas cracking aiding polymer chain margins. Polymer chain margins were at \$500/MT v/s \$471/MT in the prior period.
- Segment EBITDA for the quarter declined 49.7% Y-o-Y to ₹ 4,430 crore. Weak domestic demand and higher share of exports impacted margins as compared to regional benchmarks. The impact of lower realization was partially offset by cost optimization and integration benefits.
- 1Q 20-21 was a very challenging quarter as due to lockdown, domestic industry and supply chains virtually came to a halt as both producers and converters shut down plants across India.
- Reliance's Operating rates remained >90%, significantly ahead of industry peers, while ensuring utmost safety and care of employees and their families.
- RIL inverted its business model from 20%/80% (exports/domestic) to 80%/20% within first 10 days of the lockdown, including exports from sites typically serving only domestic markets.

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- RIL increased its focus on health & hygiene segment, food and beverage packaging and agriculture demand led products such as:-
 - Special melt blown PP to support domestic N95 mask and PPE production
 - PSF sliver forms raw material along with swab stem rod
 - FDY share is 70% in PPE segment and 50% in north-based Mink & Shearing segments

O2C- REFINING & MARKETING

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	46,642	101,721	(54.1%)
Segment EBITDA	3,818	5,143	(25.8%)
EBITDA Margin (%)	8.2%	5.1%	
Refineries throughput (MMT)	16.6	17.5	
Refineries GRM (\$ / bbl)	6.3	8.1	

- Segment Revenues for 1Q FY21 declined by 54.1% Y-o-Y to ₹ 46,642 crore due to lower crude oil price and lower throughput. Brent crude price averaged at \$29.2/bbl during the quarter v/s \$68.8/bbl in 1QFY20, down 57.6% Y-o-Y.
- Global oil demand for the quarter is estimated to have contracted sharply by 16.4 mb/d due to lockdowns and travel restrictions globally. India oil product demand also declined sharply by 25.8% Y-o-Y during the quarter, led by ATF (-80.3%), MS(-35.9%) and HSD (-33.3%). Global destruction of demand for transportation fuels impacted cracks for gasoline, gasoil and jet-kero.

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- Regional Benchmark Singapore Complex Margins turned negative for the first time in 2 decades and averaged at \$-0.9/bbl. Reliance Gross Refining Margins at \$6.3 was impacted by lower product cracks and narrower light-heavy crude differential. However, Reliance maintained a significant premium of \$7.2/bbl over regional benchmark margin.
- Segment EBITDA declined to ₹ 3,818 crore (down 25.8% Y-o-Y) due to weak margin environment and lower throughput. Refining segment profitability was sustained through optimized crude procurement, relatively higher utilization, cost management and agile product placement.
- RIL optimized its refining operations to provide feedstock to Petrochemicals while meeting other supply commitments. 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.
- RIL managed to achieve more than 70% of previous quarter MS and HSD volumes, due to strategic presence of retail outlets and strong customer value proposition. The exit volumes for June'20 crossed 90% of pre-Covid throughput.

Strategic Transaction

- BP and Reliance announced their new Indian fuels and mobility joint venture “Reliance BP Mobility Limited (RBML)” after receipt of regulatory and other customary approvals. Operating under the “Jio-bp” brand, the joint venture aims to become a leading player in India’s fuels and mobility markets.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	506	923	(45.2%)
Segment EBITDA	(32)	207	(115.5%)
EBITDA Margin (%)	(6.3%)	22.4%	
Production (BCFe)	29.4	30.5	

- Segment Revenues for 1Q FY21 declined by 45.2% Y-o-Y to ₹ 506 crore primarily due to lower production in domestic business post closure of Panna Mukta and D1D3 fields and lower prices.
- Segment EBITDA for the quarter turned negative at ₹ 32 crore with lower volumes and weak realizations.
- KGD6- R-Cluster development:
 - Prior to Covid-19 outbreak, the project was on track for commissioning by mid-2020. Drilling and sub-sea installation work for all wells have been completed. Offshore works on platform and pre-commissioning requiring mobilization of critical resources of OEM contractors from global locations pending due to Covid-19 restrictions.
- CBM: CBM gas production remained stable at 0.95 MMSCMD, with ongoing focus on sustaining and augmenting production.
- US Shale: Covid-19 pandemic resulted in sharp fall in commodity prices globally. Reliance and its JV partners are curtailing development activity and focusing on production.
 - For Jan'2020-Mar'2020 period, the overall production was 10% higher from previous quarter at 26.3 bcfe and price realization was at \$ 2.39/Mcfe.

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- For Apr'2020- Jun'2020 period, the overall price realization was at \$ 1.59/Mcfe Production declined by ~4% from previous quarter levels as fewer new wells came online partially offsetting the natural decline.

MEDIA BUSINESS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	807	1,245	(35.2%)
EBITDA	27	46	(41.3%)
EBITDA Margin (%)	3.3%	3.7%	

- Segment Revenues for 1Q FY21 declined by 35.2% Y-o-Y to ₹ 807 crore primarily due to the COVID-19 linked clampdown on spending by advertisers, particularly in Entertainment segment.
- EBITDA for 1Q FY21 decreased to ₹ 27 crore due to dip on account of the revenue drag. However, aggressive and broad-based cost-controls across business verticals limited the fall.
- Viewership in both TV and Digital media rose substantially during the lockdown. While News fared relatively better off due to a surge in viewership, General Entertainment suffered due to no original content being produced during the lockdown and nil movie releases. However, TV subscription revenue remained resilient, and Digital subscriptions have accelerated.
- Easing of lockdown towards the end of the quarter is leading to improved advertising traction, especially in News segment. Content production for National and Regional General Entertainment Channels (GECs) has also resumed. Digital advertising continues to gain ground, led by growing acceptance by advertisers, targetability of audiences, and ROI measurement.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
1	Value of Sales and Services (Gross of GST)	100,929	174,087	(42.0%)
2	EBITDA	21,585	24,486	(11.8%)
3	Depreciation, Depletion and Amortization Expense	6,308	5,011	25.9%
4	Finance Costs	6,735	5,109	31.8%
5	Exceptional Gain (Note)	4,966	-	
6	Profit Before Tax	13,508	14,366	(6.0%)
7	Tax Expenses			
7(a)	Current Tax	923	3,193	(71.1%)
7(b)	Deferred Tax	(663)	1,032	(164.2%)
8	Profit for the Period	13,248	10,141	30.6%

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

VALUE OF SALES AND SERVICES

- For the quarter ended 30th June, 2020, RIL achieved revenue of ₹ 100,929 crore (\$ 13.4 billion), as compared to ₹ 174,087 crore in the corresponding period of the previous year. The decline in revenue was primarily due to fall in O2C revenues, led by sharp decline of 57.6% in average Brent crude price. Retail business also witnessed 17% decline in revenues due to lockdown and restrictions in store operations. Overall decline in revenue was partially offset by increase in revenue of Digital services business with strong subscriber addition and significant improvement in ARPU.

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

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

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

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- Exports (including deemed exports) from RIL's India operations declined by 34.8% to ₹ 32,681 crore (\$ 4.3 billion) as against ₹ 50,158 crore in the corresponding period of the previous year due to lower price realizations. This was partially offset by increase in export volumes of Petrochemicals and Refining products.

EBITDA

- EBITDA declined by 11.8% to ₹ 21,585 crore (\$ 2.9 billion) from ₹ 24,486 crore in corresponding period of the previous year. The decrease in EBITDA was primarily due to lower contribution from O2C business, which was impacted by significant demand destruction and margin pressure across transportation fuels and polyester chain. Lower realizations in export market also impacted the profitability despite higher regional benchmark margins. The margin pressure was partially offset by high asset utilization, integration benefits and cost optimization measures across sites.
- Closure of stores and restrictions on operations across the country due to COVID-19 contributed to decrease in EBITDA of Retail business. This was partially offset by increase in EBITDA of Digital services business due to improved margins and continued subscriber momentum. Reliance Jio reported EBITDA margin of 44% during the quarter, which is the highest in the industry and increased by over 6.2% from the corresponding period last year.

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DEPRECIATION

- Depreciation (including depletion and amortization) was ₹ 6,308 crore (\$ 835 million) as compared to ₹ 5,011 crore in corresponding period of the previous year. Increase in depreciation was primarily on account of higher utilisation rate in digital services segment and increased depreciation on account of capitalisation of O2C assets.
- On completion of the ongoing O2C expansions including J3 Projects, the management based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis the technical evaluation, the Company has revised the useful life of the assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020

FINANCE COST

- Finance cost was at ₹ 6,735 crore (\$ 892 million) as against ₹ 5,109 crore in corresponding period of the previous year. The increase in finance cost was due to higher loan balances and adverse exchange rate movement. This was partially offset by rate cuts in the domestic market. Lower interest capitalisation with commissioning of Gasification project also resulted in higher interest cost.

EXCEPTIONAL ITEM (NET OF TAXES)

- The exceptional item of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore) in 1Q FY21 was due to profit on divestment of stake in domestic fuel retailing business - Reliance BP Mobility Services Limited.

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TAX EXPENSES

- Current tax expense was ₹ 923 crore (\$122 million) as against ₹ 3,193 crore in the corresponding period of the previous year due to lower tax rates as per the new tax ordinance.
- Deferred tax credit was ₹ 663 crore as against deferred tax expense of ₹ 1,032 crore in the corresponding period of the previous year. Deferred tax credit in 1Q FY21 is primarily due to planned restructuring of O2C business in the current year. This is partially offset by increase in deferred tax expense in Digital Services business.

PROFIT AFTER TAX

- Profit after tax (including exceptional item) increased by 30.6% at ₹ 13,248 crore (\$ 1.8 billion) as against ₹ 10,141 crore in the corresponding period of the previous year.

CREDIT RATING

- 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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