

21<sup>st</sup> July, 2023

## CONSOLIDATED RESULTS FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2023

RECORD QUARTERLY CONSOLIDATED **EBITDA** AT ₹ 41,982 CRORE (\$ 5.1 BILLION), UP 5.1% Y-o-Y

RECORD QUARTERLY **EBITDA** FOR JIO PLATFORMS AT ₹ 13,116 CRORE, UP 14.8% Y-o-Y

QUARTERLY **EBITDA** FOR RELIANCE RETAIL CROSSED ₹ 5,000 CRORE MARK

JIO ACCELERATES '2G-MUKT BHARAT' VISION WITH 'JIOBHARAT' PHONE PLATFORM

ROBUST GROWTH IN RETAIL WITH EXPANDED **PHYSICAL-DIGITAL FOOTPRINT** WITH 314 MN TRANSACTIONS

RIL ANNOUNCES DIVIDEND OF ₹ 9 /- PER SHARE

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Gross Revenue	231,132	238,957	242,529	(4.7)	974,864
2	EBITDA	41,982	41,252	39,935	5.1	153,920
3	Depreciation	11,775	11,452	8,942	31.7	40,303
4	Finance Costs	5,837	5,819	3,997	46.0	19,571
5	Profit Before Tax	24,370	23,981	26,996	(9.7)	94,046
6	Tax Expenses	6,112	2,754	7,591	(19.5)	20,376
7	<b>Profit After Tax<sup>#</sup></b>	<b>18,258</b>	<b>21,227</b>	<b>19,405</b>	<b>(5.9)</b>	<b>73,670</b>
8	Capital Expenditure <sup>*</sup>	39,645	44,413	31,442	-	141,809
9	Outstanding Debt	318,685	313,966	263,382	-	313,966
10	Cash & Cash Equivalents	192,064	188,200 <sup>\$</sup>	205,727	-	188,200 <sup>\$</sup>

<sup>#</sup> Excluding Financial Services

<sup>\*</sup> Excluding amount incurred towards Spectrum and adjusted for Capital Advances.

<sup>\$</sup> Restated Cash & Cash Equivalents for Mar'23 reflects transfer of cash and liquid investments to Jio Financial Services Limited.

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## Quarterly Performance (1Q FY24 vs 1Q FY23)

- **Gross Revenue** was ₹ 231,132 crore (\$ 28.2 billion), down 4.7% Y-o-Y, due to sharp decline in O2C revenues with 31% fall in crude oil prices. However, this is partially offset by continued growth in consumer businesses and increase in volumes from O2C and Oil & Gas business.
- **EBITDA** increased by 5.1% Y-o-Y to ₹ 41,982 crore (\$ 5.1 billion). EBITDA growth was led by consumer and upstream businesses, which offset decline in O2C earnings. O2C earnings were lower due to a sharp fall in fuel cracks from exceptionally high levels in 1Q FY23. Higher subscriber base and customer engagement led revenue and profitability growth for Digital Services. Retail earnings reflect expanded footprint and improved profitability with operating leverage. Higher production and realizations contributed to growth in Oil & Gas EBITDA.
- **Depreciation** increased by 31.7% Y-o-Y to ₹ 11,775 crore (\$ 1.4 billion) due to expanded asset base across all the businesses and higher network utilization in Digital Services business.
- **Finance costs** increased by 46.0% Y-o-Y to ₹ 5,837 crore (\$ 711 million) primarily due to higher interest rates and loan balances.
- **Tax Expenses** of ₹ 6,112 crore (\$ 745 million) in 1Q FY24 were lower on account of lower deferred tax in 1Q FY24.
- **Profit for the period** declined by 5.9% Y-o-Y at ₹ 18,258 crore (\$ 2.2 billion) on account of higher finance cost and increased depreciation.
- The **Capital Expenditure** for the quarter ended June 30, 2023 was ₹ 39,645 crore (\$ 4.8 billion).

*Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Reliance’s strong operating and financial performance this quarter demonstrates the resilience of our diversified portfolio of businesses that cater to demand across industrial and consumer segments.*

*Jio’s wide range of quality offerings at affordable price points has enabled strong growth in subscriber base, which reflects in the financial performance of the digital services business. Accelerated roll-out of Jio’s True 5G services is propelling the nation’s digital transformation at an unprecedented pace. In another step towards democratizing internet in India, Jio launched the “JioBharat” Phone Platform, making internet technology accessible and affordable to every Indian.*

*Retail business delivered robust growth, with fast-paced store additions and steady growth in footfalls. The contribution of Digital and New Commerce initiatives is scaling up, delivering value to consumers and providing synergistic benefits to merchant partners.*

*O2C business delivered a resilient performance despite continuing global macro headwinds. Commencement of MJ field operations during the quarter will enhance India’s energy security, with total production from KGD6 block rising to ~30 MMSCMD in the coming months.*

*The process of demerger of the financial services business – Jio Financial Services Limited – is on track with key approvals in place. I firmly believe that Jio Financial Services is uniquely positioned to foster financial inclusion in India.”*

**CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)**

**RECORD QUARTERLY REVENUE AT ₹ 30,640 CRORE, UP 11.3% Y-o-Y**

**RECORD QUARTERLY EBITDA AT ₹ 13,116 CRORE, UP 14.8% Y-o-Y**

**NETWORK LEADERSHIP DRIVES OVER 9 MILLION NET SUBSCRIBER ADDITIONS AND PER CAPITA DATA USAGE OF ~ 25GB / MONTH**

**JIOFIBER DRIVES INDUSTRY GROWTH; 80% SHARE OF INCREMENTAL NET ADDS**

**A. FINANCIAL RESULTS**

						(₹ in crore)
Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Gross Revenue	30,640	29,871	27,527	11.3	115,099
2	Revenue from Operations	26,115	25,465	23,467	11.3	98,099
3	EBITDA	13,116	12,767	11,424	14.8	48,721
4	Depreciation	5,275	5,093	4,329	21.9	18,964
5	Finance Costs	982	1,014	1,000	(1.8)	4,082
6	Share of Profit/(loss) of Associates & JV	(3)	3	(2)	(50)	(5)
7	Tax Expenses	1,758	1,679	1,563	12.5	6,546
8	Net Profit	5,098	4,984	4,530	12.5	19,124

**Quarterly Performance (1Q FY24 vs 1Q FY23)**

- Operating revenue growth was driven by subscriber gains in connectivity business and scale-up of digital services.
- Strong 14.8% Y-o-Y growth in EBITDA led by revenue increase with increased margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.
- Finance Cost is lower due to repayment of short term loans in 1Q FY24.

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## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Customer Base	Million	448.5	439.3	419.9	6.8	439.3*
2	ARPU	₹ per subscriber per month	180.5	178.8	175.7	2.8	178.8*
3	Data Traffic	billion GB	33.2	30.3	25.9	28.3	113.3
4	Voice Traffic	trillion minutes	1.34	1.31	1.25	7.2	5.06

\* for exit quarter

- Jio continued to lead industry's net subscriber addition with 9.2 million adds in 1Q FY24. Monthly churn also reduced to 1.8% during the quarter.
- ARPU increased 2.8% Y-o-Y driven by better subscriber mix and ramp-up of wireline business.
- 5G adoption and FTTH ramp-up drives strong 28.3% Y-o-Y growth in data usage as monthly data traffic on Jio network crosses 11 Exabytes during 1Q FY24.
- Sustained subscriber growth across mobility and wireline services led to revenue and EBITDA growth for the connectivity business. In addition, growth in digital services platform with newer services like Managed Video Broadcast and Cloud solutions, drives JPL consolidated revenue growth.

## C. STRATEGIC PROGRESS

- Jio has deployed over 115,000 sites with ~690,000 5G cells covering more than 90% census towns and is leading in terms of both network availability and customer experience as evaluated by third-party technology and consumer research companies.
- JioBharat Phone has been launched to accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages

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Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands. JioBharat platform is ready for scale up with successful initial trial of 1 million devices. JioBharat is the lowest priced made in India internet-enabled phone with affordable and competitive monthly service plans.

- Jio also launched JioDive which is a smartphone-based virtual reality (VR) headset. JioDive converts a phone into a 100-inch virtual theatre and enjoy 360-degree view of live sporting events. JioDive runs on JioImmerse application which has been built exclusively for Jio users to launch VR experiences across gaming, learning, entertainment, and wellness on the phone.
- JPL powered the technology behind seamless 4K streaming and ads for Tata Indian Premier League 2023 on JioCinema. JPL's tech stack scaled extremely well and delivered glitch free experience at record breaking concurrency and other viewership statistics.

## D. LEADERSHIP QUOTE

Akash M Ambani, Chairman, Reliance Jio Infocomm Limited, said, "Jio continues to make rapid progress in rolling out its True5G network. Jio is on track to complete pan India 5G rollout before December 2023. The new JioBharat phone is another innovation by Jio combining network and device capabilities to help accelerate '2G-MUKT BHARAT' vision and democratize internet. With these investments, Jio is embarking on a journey to accelerate growth momentum across connectivity and digital platforms over the coming years."

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### CONSOLIDATED RELIANCE RETAIL

RECORD QUARTERLY **REVENUE** AT ₹ 69,948 CRORE, UP 19.5% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 5,139 CRORE, UP 33.9% Y-o-Y

HIGHEST EVER **FOOTFALL** OF 249 MILLION ACROSS FORMATS; **555** NEW STORES OPENED

## A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Gross Revenue	69,948	69,267	58,554	19.5	260,364
2	Revenue from Operations	62,159	61,559	51,582	20.5	230,931
3	EBITDA from Operations	4,896	4,769	3,897	25.6	17,609
4	Investment Income/(loss)	243	145	(60)	505.0	319
5	EBITDA	5,139	4,914	3,837	33.9	17,928
6	Depreciation	1,334	1,188	850	56.9	3,965
7	Finance Costs	628	573	273	130.0	1,833
8	Tax Expenses	729	738	653	11.6	2,949
9	Net Profit	2,448	2,415	2,061	18.8	9,181

### Quarterly Performance (1Q FY24 vs 1Q FY23)

- Business delivered a robust revenue of ₹ 69,948 crore, up by 19.5% Y-o-Y led by growth in Grocery, Consumer Electronics (excluding Devices) and Fashion & Lifestyle.
- The business continues to maintain its strong track record of profit growth. Profits crossed a new milestone as business delivers an EBITDA of ₹ 5,139 crore, up by 33.9% Y-o-Y. EBITDA before Investment Income was at ₹ 4,896 crore, up by 25.6% Y-o-Y.

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- EBITDA margin from operations on net sales was at 7.9%, up +30 bps Y-o-Y driven by efficiencies.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher Finance cost on account of increase in borrowings for business expansion.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Stores	Number	18,446	18,040	15,866	16.3	18,040
2	Area Operated	Million Sq. ft.	70.6	65.6	45.5	55.2	65.6
3	Store Footfalls	Million	249	219	175	42.3	780
4	Registered Customer Base	Million	267	249	208	28.4	249
5	Number of Transactions	Million	314	294	220	42.7	1,033

### Quarterly Performance (1Q FY24 vs 1Q FY23)

- The business maintained its store opening trajectory with 555 new store openings.
- With customers continuing to patronize our stores, the quarter recorded highest ever footfalls at 249 million across formats.
- Digital Commerce and New Commerce businesses continued to grow and contributed 18% of revenue.
- Towards the end of the quarter, completed Metro Cash and Carry India acquisition and initiatives are underway to integrate the business with Reliance Retail.

## Consumer Electronics

- Consumer Electronics business, excluding devices, delivered 14% growth Y-o-Y.

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- The business drove consumer engagement through category-led promotions (Chill-Fest for AC, Boot-Up for laptop, IPL for TV) and regional festivities leading to broad based growth across categories.
- resQ, the service organization, delivered robust growth and crossed a milestone of 1,000 service centres.
- Own brands/PBG business launched several new products across categories during the period. The business continues to expand its distribution reach with its merchant count growing by 2.4x Y-o-Y.
- New Commerce continued its growth journey and expanded its merchant partner base by 71% Y-o-Y. Phones and large appliances notably did well.

## Fashion & Lifestyle

- The business delivered a revenue growth of 15% Y-o-Y driven by pick up in store traffic and average bill value.
- Consumer preferences continue to evolve particularly after social life and travel has resumed in a post COVID era. Business is curating the assortment to offer trendy and high-quality products to serve evolving consumer needs. Categories like smart casuals and athleisure are seeing strong growth.
- Lingerie business saw steady performance with Amante and Clovia outperforming. The business strengthened product portfolio through several new launches with Athleisure, ribbed crop tops, Disney sleep & loungewear amongst notable ones.
- AJIO reported another strong quarter with sustained improvement across operational metrics. The business added 2 million new customers during the period along with several new brand launches across categories.
- Partner Brands business continues to lead luxury and premium segment with widest portfolio of brands. The business launched Pret-a-Manger, the iconic British chain, during the period known for its coffee, salads, sandwiches and more.

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## Media Release

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- Jewellery business saw robust revenue growth on the back of growth across all town classes led by wedding season and regional festivals. Business launched several new collections of exquisite jewellery to serve its customers.
- Urban Ladder continued its store expansion and further strengthened its merchandise offering.

### Grocery

- Grocery business delivered another quarter of record performance, up 59% Y-o-Y, led by Smart and Smart Bazaar formats.
- A strong customer proposition backed by impactful events ('Public Holiday Sales' event and regional promotions) drove growth in footfall and orders.
- Non-food continues to grow rapidly with improving share in overall business.
- The business capitalized on the summer season with an uptick in several related categories such as ice-creams, cold drinks, and seasonal fruits like mangoes.
- Grocery New Commerce continues to evolve with the business operating model synergizing with Metro Cash and Carry India business to further bolster its value proposition.

### Consumer Brands

- Consumer brands maintains its growth trajectory with all categories performing well.
- The business is focusing on expanding distribution reach and engagement in General Trade channel, delivering 8x Y-o-Y revenue growth.
- There was a sharp uptick in performance of the beverages category with sales growing 11x Y-o-Y led by Campa Cola gaining traction across the country.
- During the quarter, the business launched Alan's Bugles, an international corn chips brand, in partnership with General Mills and range of deodorants in partnership with Europer perfumes.

### JioMart

- JioMart is on a sustained growth path as customers benefit from attractive value proposition and choice of wide array of products driving increase in traffic and average bill value.

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## Media Release

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- The platform continues to focus on strengthening its catalogue with option count growing ~6x Y-o-Y and expanding its seller base which is up ~4x Y-o-Y.
- JioMart has built a new marketing property, 'Grand Shopping Carnival' which has been well received by customers. The event drove a large base of incremental customers and witnessed doubling of electronics category share.

### C. LEADERSHIP QUOTE

Isha M Ambani, Executive Director, Reliance Retail Ventures Limited, said "I am delighted to share that our financial performance in the quarter has been resilient and aligned with our business goals. The sustained growth across consumption baskets has further consolidated our position as a market leader. We continue to innovate and invest in our stores and digital platforms to make shopping more engaging for our customers."

### CONSOLIDATED OIL TO CHEMICALS (O2C)

QUARTERLY **REVENUE** AT ₹ 133,031 CRORE (\$ 16.2 BILLION), DOWN 17.7% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 15,271 CRORE (\$ 1.9 BILLION), DOWN 23.2% Y-o-Y

JIO-BP LAUNCHED PIONEERING **FUEL-ECONOMY DIESEL** (PAN INDIA) AND **COMPRESSED BIOGAS** (AT JAMNAGAR)

JIO-BP PULSE CONTINUES TO EMERGE AS THE LARGEST CHARGING POINT OPERATOR (CPO) IN THE COUNTRY

### A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Revenue	133,031	128,634	161,715	(17.7)	594,650
2	Exports	69,006	78,851	96,156	(28.2)	339,811
3	EBITDA	15,271	16,293	19,888	(23.2)	62,075
4	Depreciation	2,090	2,099	1,872	11.6	8,192

### Quarterly Performance (1Q FY24 vs 1Q FY23)

- O2C segment delivered a resilient performance despite short-term macro challenges. Demand was impacted by destocking on recessionary fears and high interest rates, as well as slower than expected ramp-up in China markets. Y-o-Y comparisons are skewed due to historic high fuel cracks in 1Q FY23, with dislocation in energy markets.

- Revenue for 1Q FY24 reduced by 17.7% Y-o-Y to ₹ 133,031 crore (\$ 16.2 billion) primarily on account of sharp reduction in crude oil prices and lower price realisation of downstream products. This was partially offset by higher volumes.
- EBITDA for 1Q FY24 reduced by 23.2% Y-o-Y to ₹ 15,271 crore (\$ 1.9 billion) led by fall in transportation fuel cracks and lower downstream chemical margins. This was partially offset by operational flexibility, optimized feedstock cost and conducive fuel retailing environment.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Total Throughput	MMT	19.7	19.8	19.8	(0.5)	77.0
2	Production meant for Sale*	MMT	17.2	17.1	16.9	1.8	66.4

\* Production meant for Sale denotes Total Production adjusted for Captive Consumption

- Impact of Cyclone Biparjoy was minimized by depleting inventory in the processing unit.
- During the quarter, planned shutdown of FCC feed hydrotreater at Jamnagar and Dahej Cracker was completed.
- Arbitrage feedstock sourcing was preferred and increased over regional crudes that were available at higher differentials.
- ATF production was maximized with improved regrade.
- Gasoline netback was maximized by supplying to US market to capture improved arbitrage with summer demand.

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- Aromatics production was optimized based on netback for alternate product (PX vs gasoline).
- High gasifier availability was ensured to eliminate LNG sourcing and minimize energy cost by optimizing fuel mix.

## Business Environment

- Global oil demand in 1Q FY24 rose by 2.8 mb/d Y-o-Y to 101.4 mb/d, due to higher demand mainly from China, Middle East, and Asia. Jet/Kero and gasoline posted strong demand growth Y-o-Y, while diesel demand remained flat.
- Crude oil benchmarks fell Y-o-Y due to macro-economic headwinds on high interest rates and lower industrial activities in US and EU. Continued Russian oil supply despite EU ban and production cuts announced by OPEC+ countries did not impact production, keeping market in surplus in 1Q FY24. Dated Brent averaged \$ 78.4 /bbl in 1Q FY24, lower by \$ 35.5 /bbl Y-o-Y and by \$ 2.9 /bbl Q-o-Q.
- Global refinery throughput was higher by 1.9 mb/d Y-o-Y and fell by 0.1 mb/d Q-o-Q at 81.8 mb/d in 1Q FY24.
- Quarterly domestic demand of HSD, MS & ATF increased by 8.1%, 6.8% and 13.3% Y-o-Y respectively.
- India's polymer and polyester demand during 1Q FY24 improved by 16% and 5% Y-o-Y respectively.

## Polymers

- Polymer prices declined Y-o-Y with subdued demand from China, US & Europe and destocking due to volatile energy price environment. Prices declined across polymers with PP price down by 24%, PE by 22% and PVC by 40% Y-o-Y.
- US Ethane price was at 21 cpg, down by 64% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at \$ 567 / MT, down by 31% Y-o-Y.
- PE margin over Naphtha averaged \$397/MT during 1Q FY24 as against \$ 415 / MT in 1Q FY23 and \$ 340 / MT in 4Q FY23. PP margin averaged \$ 381 / MT during 1Q FY24 as against \$ 421 / MT in 1Q FY23 and \$ 367 / MT in 4Q FY23. PVC margin averaged \$ 373 / MT in 1Q FY24 as against \$ 576 / MT in 1Q FY23 and \$ 482 / MT in 4Q FY23.
- Domestic polymer demand has risen by 16% Y-o-Y, due to a pick-up in consumer activities and government spending. PE and PP demand improved by 29% and 7% Y-o-Y respectively supported by healthy demand from FMCG, pharma, automotive, e-commerce food packaging, and infrastructure. PVC demand improved by 9% driven by pipe and infrastructure sector.
- 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.

## Polyesters

- Polyester chain delta decreased Y-o-Y with lower margins in downstream polyesters amidst weak demand in China and slowdown in PET export markets. Polyester chain margin was at \$ 574 / MT during 1Q FY24 as against \$ 593 / MT in 1Q FY23 and \$ 516 / MT in 4Q FY23.

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- During 1Q FY'24, PX supply remained tight due to turnaround season and diversion of feedstock post gasoline demand recovery. PTA margins remained stable with balanced production and decline in China inventory. MEG-Naphtha margins improved with relatively weaker Naphtha price on Y-o-Y basis.
- During 1Q FY'24, Indian market sentiments were stable due to slowdown in fabric movement. Downstream operators moved to need-based purchasing in anticipation of a price correction.
- On Y-o-Y basis, domestic polyester demand increased by 5% with improvement in PET and PFY demand by 11% and 5% respectively. PSF demand reduced by 8% as market sentiments remained soft with decline in cotton prices.

## Transportation fuels

- Singapore Gasoline 92 RON cracks fell Y-o-Y to \$ 12.1 / bbl in 1Q FY24 from \$ 29.8 / bbl in 1Q FY23 and fell Q-o-Q from \$ 15.0 / bbl in 4Q FY23. Continued availability of Russian products despite sanctions and price caps kept the cracks under pressure. Growing supplies from new refineries further prompted cracks to fall. However, gasoline demand in 1Q FY24 grew at a healthy rate of 1 mb/d Y-o-Y globally.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to \$ 15.6 /bbl in 1Q FY24 from \$ 51.6 /bbl in 1Q FY23 and fell Q-o-Q from \$ 28.6 /bbl in 4Q FY23. Cracks remained lower than last year due to weak macroeconomic sentiments, lower industrial activities in US and EU and resilient Russian diesel supply. Demand for gasoil in 1Q FY24 remained nearly at the same level as that in 1Q FY23 but grew by ~300 kb/d Q-o-Q.



- Singapore Jet/Kero cracks fell Y-o-Y to \$ 14 /bbl in 1Q FY24 from \$ 39.2 /bbl in 1Q FY23 and fell Q-o-Q from \$ 26.5 /bbl in 4Q FY23. Cracks reduced in line with gasoil cracks and improved availability. Demand recovery of Jet/Kero is still 6% below 2019 annual average, even as Jet/Kero demand in 1Q FY24 grew at a healthy rate of ~1.2 mb/d Y-o-Y.

## Jio-bp update

- Reliance BP Mobility Limited (operating under the brand Jio-bp), running 1,608 strong country-wide network, has launched pioneering fuel-economy diesel. It has potential to deliver incremental 4.3% mileage per truck, resulting in savings up to ₹ 1.1 Lakh per annum. The company has created India's first automated dosing infrastructure and additive supply chain across the country. Both fuel-economy diesel and high-performance petrol is retailed at market price across the network.
- Backed by leading technology and the industry shift to transparent pricing regime, aviation business has continued growing with strengthening relationship with all leading airlines.
- Continuing its foray in energy transition, Jio-bp has launched Compressed Biogas at Jamnagar. With 2300+ live charging points and an entire gamut of demand aggregators and OEMs, Jio-bp pulse is spearheading the Indian EV growth story. CNG network has also grown to 7 states.

### OIL AND GAS (EXPLORATION & PRODUCTION)

QUARTERLY **REVENUE** AT ₹ 4,632 CRORE (\$ 565 MILLION), UP 27.8% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 4,015 CRORE (\$ 489 MILLION), UP 46.7% Y-o-Y

KG D6 GAS AND CONDENSATE PRODUCTION AT 48.3 BCFE, UP 18.4% Y-o-Y

## A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Revenue	4,632	4,556	3,625	27.8	16,508
2	EBITDA	4,015	3,801	2,737	46.7	13,589
3	Depreciation	824	674	648	27.2	2,656

### Quarterly Performance (1Q FY24 vs 1Q FY23)

- 1Q FY24 Revenue was higher by 27.8% Y-o-Y. This is mainly on account of higher gas price realization and increase in KGD6 volumes with start-up of oil and condensate production from MJ fields.
- The average price realized for KGD6 gas is \$ 10.81 /MMBTU in 1Q FY24 vis-à-vis \$ 9.72 / MMBTU in 1Q FY23. The average price realized for CBM gas is \$ 14.15 /MMBTU in 1Q FY24 vis-à-vis \$ 22.48 / MMBTU in 1Q FY23.
- EBITDA increased to ₹ 4,015 crore, up by 46.7% on Y-o-Y basis. EBITDA margin was at 86.7% for 1Q FY24 up by ~ 120 bps as compared to 1Q FY23.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	KGD6 Production	Bcfe	48.3	42.9	40.8	18.4	166.0
2	CBM Production	Bcfe	2.1	2.2	2.4	(12.5)	9.3

## C. STRATEGIC PROGRESS

### KG D6 – MJ Field Project Update

- The Lower & Upper completion campaign for MJ wells is progressing as per plan. Seven wells have been completed and connected; balance one well is expected to be completed by 2Q FY24.
- MJ field commenced production post testing and commissioning activities. First Cargo of about 500,000 barrels of Condensate was sold during the quarter. The current rate of Condensate production is ~17,000 BOPD.
- During the quarter, two E-auctions for sale of 6 MMSCMD & 5 MMSCMD gas from KGD6 were undertaken. The entire volume was placed, and Gas Sale Purchase Agreement (GSPA) signed with successful bidders across key sectors like CGD, fertilizers, steel and refineries among others.
- With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 is currently producing ~27 MMSCMD and is expected to reach ~ 30 MMSCMD in coming months.

### MEDIA BUSINESS

**RECORD QUARTERLY REVENUE AT ₹ 3,239 CRORE, UP 141.7% Y-o-Y**

**JIOCINEMA'S IPL REVENUE HIGHER THAN TV**

**JIOCINEMA CREATES HISTORY AS 449 MILLION TUNED IN FOR IPL, 120 MILLION FOR FINAL MATCH**

### A. FINANCIAL RESULTS

						(₹ in crore)
Sr. No.	Particulars	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Gross Revenue	3,790	1,731	1,558	143.3	7,266
2	Revenue from Operations	3,239	1,484	1,340	141.7	6,223
3	EBITDA	108	80	69	56.5	236
4	Depreciation	41	36	28	46.4	128
5	Finance Cost	68	79	28	142.9	209
6	Share of Profit of Associates & JV	28	12	27	3.7	85
7	Tax Expenses	(2)	12	0		(0)
8	Net Profit	29	(35)	39	(25.6%)	(16)

### Quarterly Performance (1Q FY24 vs 1Q FY23)

- Revenue growth of 141.7% was driven by Viacom18, as IPL on JioCinema delivered record advertising revenues. The strong performance of JioCinema was driven by the scale, targeting ability, cost flexibility, measurement, and integration options, which offered significant advantages to advertisers on the platform. JioCinema's advertising revenue was higher than TV as the platform attracted more than 13 times the number of advertisers on TV. With a host of new benchmarks, Viacom18 has taken the first big step in its journey of becoming India's leading media company.

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- News segment leveraged the leadership positions across markets to deliver strong revenue growth, driven by the performance of the TV segment.
- Consolidated EBITDA increased due to higher other income.

## B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	1Q FY24	4Q FY23	1Q FY23	% chg. Y-o-Y	FY23
1	Network Share - TV News <sup>1</sup>	-	12.3%	11.7%	9.5%	280 bps	10.7%
2	Network Share - TV Entertainment <sup>2</sup>	-	10.1%	10.7%	9.8%	30 bps	10.3%
3	Monthly Reach - Digital News <sup>3</sup>	Million	204.5	210.8	192.6	6.2	204.6

1. BARC Data; Last week of the quarter; for FY23 - Average of all weeks;

2. BARC Data;

3. Comscore MMX data: 1Q FY24 -May'23, 4Q FY23 - Mar'23, 1Q FY23 - Jun'22, FY23 -Apr'22-Mar'23

## Viacom18

- JioCinema firmly established itself as the country's biggest OTT platform, driven by the spectacular performance of IPL. The platform set several new reach and engagement benchmarks – 449 million viewers tuned in to watch IPL on JioCinema, 120 million viewers for the final match, a total of 17 billion video views, and an average watch-time of more than 60 minutes per viewer per match. The platform brought digital reach at par with TV, creating a new milestone of concurrency with 32.1 million viewers. JioCinema's unique features powered connected TVs to become the preferred medium for premium urban households, reaching more than twice the number of HD pay-TV homes in the first five weeks of the season.
- JioCinema rolled out an extensive catalogue of original shows and movies across multiple languages to engage consumers post IPL. Created in partnership with some of the country's leading content creators, daily new episodes, 24-hour live feed of reality shows and weekly movie premieres, aim to make JioCinema India's leading destination for entertainment content.

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In a short span of just two weeks, *Bigg Boss OTT* became the most streamed entertainment property in India, watched by over 35 million viewers, generating 4 billion minutes of watch-time across 400 million video views. Powered by unique features like multi-camera feeds, 360° cameras, live chats, among other features, audiences have engaged with the show at a level never seen before, casting more than 150 million votes. Similarly, *Asur 2* has also garnered impressive viewership, reaching nearly 30 million viewers and 3 billion minutes of watch-time in just over two weeks. JioCinema is also bringing an expansive English content library for paid subscribers in partnership with leading Hollywood studios like HBO, Warner Brothers, and NBCU.

- TV entertainment network had a 10.1% viewership share in the non-news genre. Colors, Colors Kannada and Colors Marathi maintained strong positions in their respective markets.

## News

- TV News leads the genre in terms of reach, connecting with ~180mn people on average on a weekly basis. The network had an all-India viewership share of 12.3%<sup>1</sup> and News18 India (Hindi channel) and CNN News18 (English Channel) continued to be the leaders in their genres, along with CNBC TV18 maintaining leadership in English business news genre. The network also had #1 channels in 5 markets including UP/Uttarakhand, Rajasthan, MP / Chhatisgarh, maintaining its status as the network of choice in the Hindi speaking markets.
- Network18's Digital portfolio was India's #2 publisher, reaching nearly 45% of India's internet population. Moneycontrol continued to be the leader in terms of time spent, and News18 English and Hindi continued to be amongst the top platforms in their genres, ranking high on engagement metrics. Local18 and Firstpost are creating new content formats for their audience and leveraging the massive reach of the network to drive scale.

<sup>1</sup> Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 26'23



Name of the Company: **Reliance Industries Limited**

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Year Ended (Audited)
	30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
<b>Income</b>				
Value of Sales & Services (Revenue)	231,132	238,957	242,529	974,864
Less: GST Recovered	20,301	22,692	19,865	83,553
<b>Revenue from Operations</b>	<b>210,831</b>	<b>216,265</b>	<b>222,664</b>	<b>891,311</b>
Other Income	3,813	2,875	2,237	11,734
<b>Total Income</b>	<b>214,644</b>	<b>219,140</b>	<b>224,901</b>	<b>903,045</b>
<b>Expenses</b>				
Cost of Materials Consumed	95,809	104,031	130,528	450,241
Purchases of Stock-in-Trade	38,372	37,777	37,043	168,505
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,513)	(4,706)	(20,890)	(30,263)
Excise Duty	3,272	3,431	3,809	13,476
Employee Benefits Expense	6,601	6,464	5,999	24,872
Finance Costs	5,837	5,819	3,997	19,571
Depreciation / Amortisation and Depletion Expense	11,775	11,452	8,942	40,303
Other Expenses	31,197	30,912	28,418	122,318
<b>Total Expenses</b>	<b>190,350</b>	<b>195,180</b>	<b>197,846</b>	<b>809,023</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax</b>	<b>24,294</b>	<b>23,960</b>	<b>27,055</b>	<b>94,022</b>
Share of Profit/(Loss) of Associates and Joint Ventures	76	21	(59)	24
<b>Profit Before Tax from Continuing Operations</b>	<b>24,370</b>	<b>23,981</b>	<b>26,996</b>	<b>94,046</b>
<b>Tax Expenses</b>				
Current Tax	3,392	(769)	4,066	8,398
Deferred Tax	2,720	3,523	3,525	11,978
<b>Profit from Continuing Operations</b>	<b>18,258</b>	<b>21,227</b>	<b>19,405</b>	<b>73,670</b>
<b>Profit from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>100</b>	<b>38</b>	<b>418</b>
<b>Profit for the Period</b>	<b>18,258</b>	<b>21,327</b>	<b>19,443</b>	<b>74,088</b>
<b>Other Comprehensive Income</b>				
<b>Continuing Operations</b>				
I Items that will not be reclassified to Profit or Loss	611	(246)	(515)	(39)
II Income tax relating to items that will not be reclassified to Profit or Loss	(79)	13	61	(13)
III Items that will be reclassified to Profit or Loss	1,091	950	(5,761)	(9,503)
IV Income tax relating to items that will be reclassified to Profit or Loss	(276)	(86)	1,160	1,829
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>	<b>1,347</b>	<b>631</b>	<b>(5,055)</b>	<b>(7,726)</b>
<b>Discontinued Operations</b>				
I Items that will not be reclassified to Profit or Loss (Net of Tax)	-	(7,906)	(1,421)	(11,101)
II Items that will be reclassified to Profit or Loss (Net of Tax)	-	54	(38)	15
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>(7,852)</b>	<b>(1,459)</b>	<b>(11,086)</b>
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>1,347</b>	<b>(7,221)</b>	<b>(6,514)</b>	<b>(18,812)</b>
<b>Total Comprehensive Income for the Period</b>	<b>19,605</b>	<b>14,106</b>	<b>12,929</b>	<b>55,276</b>

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(₹ in crore, except per share data and ratios)

Particulars		Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
<b>Net Profit attributable to:</b>					
a)	Owners of the Company	16,011	19,299	17,955	66,702
b)	Non-Controlling Interest	2,247	2,028	1,488	7,386
<b>Other Comprehensive Income attributable to:</b>					
a)	Owners of the Company	1,341	(7,227)	(6,474)	(18,783)
b)	Non-Controlling Interest	6	6	(40)	(29)
<b>Total Comprehensive Income attributable to:</b>					
a)	Owners of the Company	17,352	12,072	11,481	47,919
b)	Non-Controlling Interest	2,253	2,034	1,448	7,357
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)</b>					
<b>Continuing Operations</b>					
(a.1)	Basic (in ₹)	23.66	28.37	26.48	97.97
(b.1)	Diluted (in ₹)	23.66	28.37	26.48	97.97
<b>Discontinued Operations</b>					
(a.1)	Basic (in ₹)	-	0.15	0.06	0.62
(b.1)	Diluted (in ₹)	-	0.15	0.06	0.62
<b>Continuing and Discontinued Operations:</b>					
(a.1)	Basic (in ₹)	23.66	28.52	26.54	98.59
(b.1)	Diluted (in ₹)	23.66	28.52	26.54	98.59
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,765	6,766
Other Equity excluding Revaluation Reserve					709,106
Capital Redemption Reserve/Debenture Redemption Reserve		2,358	2,358	4,744	2,358
Net Worth (including Retained Earnings)		684,876	668,880	663,102	668,880
<b>Ratios</b>					
a)	Debt Service Coverage Ratio	1.66	1.76	4.11	2.35
b)	Interest Service Coverage Ratio	5.18	5.12	7.75	5.81
c)	Debt Equity Ratio	0.43	0.44	0.33	0.44
d)	Current Ratio	1.21	1.07	1.09	1.07
e)	Long term debt to working capital	2.57	2.97	3.23	2.97
f)	Bad debts to Account receivable ratio	-	-	-	-
g)	Current liability ratio	0.45	0.51	0.52	0.51
h)	Total debts to total assets	0.19	0.20	0.17	0.20
i)	Debtors turnover <sup>§</sup>	33.62	34.74	39.79	37.43
j)	Inventory turnover <sup>§</sup>	5.25	5.67	7.27	6.98
k)	Operating margin (%)	11.4	11.3	11.9	10.5
l)	Net profit margin (%) <sup>*</sup>	7.9	8.9	8.0	7.6

<sup>§</sup> Ratios for the quarter have been annualised<sup>\*</sup> Includes Profit from discontinued operations

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## **Notes**

1. The figures for the corresponding previous quarter have been regrouped / reclassified wherever necessary, to make them comparable.
2. During the quarter ended June 30, 2023, the Scheme of Arrangement for demerger of the Company's financial services business undertaking received the necessary statutory approvals and has been given effect to, from the appointed date of March 31, 2023, in the audited financial statements of the Company for the year ended March 31, 2023.

Consequently, the results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2022 have been adjusted to reflect the impact of this demerger, presented as discontinued operations.

3. The Board of Directors has recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
4. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on June 30, 2023 are ₹ 25,266 crore out of which, Secured Non-Convertible Debentures are ₹ 3,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 3,000 crore as on June 30, 2023 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on June 30, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to June 2023, the Group redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD 12), Listed Secured Non-Convertible Debentures

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amounting to ₹ 1,531 crore (PPD 13), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2) and Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2).

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5. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on July 21, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
1	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Oil to Chemicals (O2C)	133,031	128,634	161,715	594,650
	- Oil and Gas	4,632	4,556	3,625	16,508
	- Retail	69,962	69,275	58,560	260,394
	- Digital Services	32,077	31,375	28,512	119,791
	- Others	17,827	33,040	15,190	88,455
	<b>Gross Value of Sales and Services</b>	<b>257,529</b>	<b>266,880</b>	<b>267,602</b>	<b>1,079,798</b>
	Less: Inter Segment Transfers	26,397	27,923	25,073	104,934
2	<b>Value of Sales &amp; Services</b>	<b>231,132</b>	<b>238,957</b>	<b>242,529</b>	<b>974,864</b>
	Less: GST Recovered	20,301	22,692	19,865	83,553
	<b>Revenue from Operations</b>	<b>210,831</b>	<b>216,265</b>	<b>222,664</b>	<b>891,311</b>
	<b>Segment Results (EBITDA)</b>				
	- Oil to Chemicals (O2C)*	15,271	16,293	19,888	62,075
	- Oil and Gas	4,015	3,801	2,737	13,589
	- Retail*	5,151	4,925	3,849	17,974
	- Digital Services	13,721	13,388	11,707	50,286
3	- Others	2,267	1,863	1,278	5,611
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>40,425</b>	<b>40,270</b>	<b>39,459</b>	<b>149,535</b>
	<b>Segment Results (EBIT)</b>				
	- Oil to Chemicals (O2C)*	13,181	14,194	18,016	53,883
	- Oil and Gas	3,191	3,127	2,089	10,933
	- Retail*	3,814	3,733	2,995	13,994
	- Digital Services	7,935	7,753	7,036	29,681
	- Others	599	92	474	1,045
	<b>Total Segment Profit before Interest and Tax</b>	<b>28,720</b>	<b>28,899</b>	<b>30,610</b>	<b>109,536</b>
	(i) Finance Cost	(5,837)	(5,819)	(3,997)	(19,571)
	(ii) Interest Income	2,301	2,733	2,541	10,597
	(iii) Other Un-allocable Income (Net of Expenditure)	(814)	(1,832)	(2,158)	(6,516)
	<b>Profit Before Tax from Continuing operations</b>	<b>24,370</b>	<b>23,981</b>	<b>26,996</b>	<b>94,046</b>
	(i) Current Tax	(3,392)	769	(4,066)	(8,398)
	(ii) Deferred Tax	(2,720)	(3,523)	(3,525)	(11,978)
	<b>Profit from Continuing operations</b>	<b>18,258</b>	<b>21,227</b>	<b>19,405</b>	<b>73,670</b>
	<b>Profit from Discontinued operations (Net of Tax)</b>	<b>-</b>	<b>100</b>	<b>38</b>	<b>418</b>
	<b>Profit for the Period</b>	<b>18,258</b>	<b>21,327</b>	<b>19,443</b>	<b>74,088</b>

\* Segment results (EBITDA and EBIT) include Interest Income/Other Income pertaining to the respective segments.

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Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
4	<b>Segment Assets</b>				
	- Oil to Chemicals (O2C)	385,269	385,504	385,973	385,504
	- Oil and Gas	38,040	37,812	34,770	37,812
	- Retail	180,315	168,314	122,643	168,314
	- Digital Services	534,858	506,238	381,968	506,238
	- Financial Services	-	-	108,910	-
	- Others	232,494	217,133	171,848	217,133
	- Unallocated	275,247	292,430	315,278	292,430
	<b>Total Segment Assets</b>	<b>1,646,223</b>	<b>1,607,431</b>	<b>1,521,390</b>	<b>1,607,431</b>
5	<b>Segment Liabilities</b>				
	- Oil to Chemicals (O2C)	70,158	55,757	67,217	55,757
	- Oil and Gas	5,570	6,042	9,024	6,042
	- Retail	79,856	68,221	36,640	68,221
	- Digital Services	244,792	221,920	118,475	221,920
	- Financial Services	-	-	126	-
	- Others	39,355	43,364	25,656	43,364
	- Unallocated	1,206,492	1,212,127	1,264,252	1,212,127
	<b>Total Segment Liabilities</b>	<b>1,646,223</b>	<b>1,607,431</b>	<b>1,521,390</b>	<b>1,607,431</b>

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## Notes to Segment Information (Consolidated) for the Quarter Ended 30<sup>th</sup> June, 2023

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023**

(₹ in crore, except per share data and ratios)

Particulars		Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
<b>Income</b>					
Value of Sales & Services (Revenue)		125,715	127,782	156,660	565,347
Less: GST Recovered		5,307	5,709	6,373	23,556
<b>Revenue from Operations</b>		<b>120,408</b>	<b>122,073</b>	<b>150,287</b>	<b>541,791</b>
Other Income		2,895	2,785	2,531	11,229
<b>Total Income</b>		<b>123,303</b>	<b>124,858</b>	<b>152,818</b>	<b>553,020</b>
<b>Expenses</b>					
Cost of Materials Consumed		80,833	81,631	118,669	391,508
Purchases of Stock-in-Trade		2,622	2,808	2,416	9,974
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		2,197	(921)	(10,584)	(6,487)
Excise Duty		3,272	3,431	3,809	13,476
Employee Benefits Expense		1,628	1,443	1,404	5,691
Finance Costs		3,596	3,745	2,616	12,626
Depreciation / Amortisation and Depletion Expense		2,819	2,730	2,248	10,118
Other Expenses		13,495	15,670	13,620	61,981
<b>Total Expenses</b>		<b>110,462</b>	<b>110,537</b>	<b>134,198</b>	<b>498,887</b>
<b>Profit Before Tax from Continuing Operations</b>		<b>12,841</b>	<b>14,321</b>	<b>18,620</b>	<b>54,133</b>
<b>Tax Expenses</b>					
Current Tax		2,648	(802)	3,269	6,186
Deferred Tax		467	1,347	1,123	4,930
<b>Profit From Continuing Operations</b>		<b>9,726</b>	<b>13,776</b>	<b>14,228</b>	<b>43,017</b>
<b>Profit From Discontinued Operations (Net of Tax)</b>		<b>-</b>	<b>45</b>	<b>868</b>	<b>1,188</b>
<b>Profit for the Period</b>		<b>9,726</b>	<b>13,821</b>	<b>15,096</b>	<b>44,205</b>
<b>Other Comprehensive Income</b>					
<b>Continuing Operations</b>					
I	Items that will not be reclassified to Profit or Loss	43	41	(68)	11
II	Income tax relating to items that will not be reclassified to Profit or Loss	(11)	(9)	15	(4)
III	Items that will be reclassified to Profit or Loss	1,039	630	(5,648)	(9,949)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(261)	(75)	1,109	1,803
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>		<b>810</b>	<b>587</b>	<b>(4,592)</b>	<b>(8,139)</b>
<b>Discontinued Operations</b>					
I	Items that will be reclassified to Profit or Loss (Net of Tax)	-	54	(38)	15
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>		<b>-</b>	<b>54</b>	<b>(38)</b>	<b>15</b>
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>		<b>810</b>	<b>641</b>	<b>(4,630)</b>	<b>(8,124)</b>
<b>Total Comprehensive Income for the Period</b>		<b>10,536</b>	<b>14,462</b>	<b>10,466</b>	<b>36,081</b>
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)</b>					
<b>Continuing Operations</b>					
(a.1)	Basic (in ₹)	14.38	20.36	21.03	63.58
(b.1)	Diluted (in ₹)	14.37	20.36	21.03	63.58
<b>Discontinued Operations</b>					
(a.1)	Basic (in ₹)	-	0.07	1.28	1.76
(b.1)	Diluted (in ₹)	-	0.07	1.28	1.76
<b>Continuing and Discontinued Operations:</b>					
(a.1)	Basic (in ₹)	14.38	20.43	22.31	65.34
(b.1)	Diluted (in ₹)	14.37	20.43	22.31	65.34

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(₹ in crore, except per share data and ratios)

Particulars		Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,766	6,766	6,765	6,766
Other Equity excluding Revaluation Reserve					472,328
Capital Redemption Reserve/Debenture Redemption Reserve		1,683	1,683	4,158	1,683
Net Worth (including Retained Earnings)		442,128	432,397	431,824	432,397
<b>Ratios</b>					
a)	Debt Service Coverage Ratio	1.01	2.63	3.50	2.03
b)	Interest Service Coverage Ratio	4.57	4.82	8.12	5.29
c)	Debt Equity Ratio	0.41	0.45	0.41	0.45
d)	Current Ratio	1.25	1.12	1.04	1.12
e)	Long term debt to working capital	2.61	2.47	4.93	2.47
f)	Bad debts to Account receivable ratio	-	-	-	-
g)	Current liability ratio	0.50	0.58	0.53	0.58
h)	Total debts to total assets	0.23	0.24	0.22	0.24
i)	Debtors turnover <sup>§</sup>	26.56	29.26	35.87	36.13
j)	Inventory turnover <sup>§</sup>	12.82	12.16	15.84	15.76
k)	Operating margin (%)	10.8	12.0	11.9	9.8
l)	Net Profit margin (%) <sup>*</sup>	7.7	10.8	9.6	7.8

<sup>§</sup> Ratios for the quarter have been annualised.

<sup>\*</sup> Includes Profit from discontinued operations.

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## **Notes**

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. During the quarter ended June 30, 2023, the Scheme of Arrangement for demerger of the Company's financial services business undertaking received the necessary statutory approvals and has been given effect to, from the appointed date of March 31, 2023, in the audited financial statements of the Company for the year ended March 31, 2023.

Consequently, the results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2022 have been adjusted to reflect the impact of this demerger, presented as discontinued operations.

3. The Board of Directors has recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2023. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on June 30, 2023 are ₹ 20,266 crore out of which, Secured Non-Convertible Debentures are ₹ 3,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 3,000 crore as on June 30, 2023 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on June 30, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to June 2023, the Company redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD 12), Listed Secured Non-Convertible

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Debentures amounting to ₹ 1,531 crore (PPD 13), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1) , Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crores (PPD Series K2) and Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2).

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5. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on July 21, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
1	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Oil to Chemicals (O2C)	119,808	121,812	152,222	544,929
	- Oil and Gas	4,620	4,542	3,613	16,463
	- Retail	19	19	21	85
	- Digital Services	769	825	369	1,992
	- Others	562	695	503	2,270
	<b>Gross Value of Sales and Services</b>	<b>125,778</b>	<b>127,893</b>	<b>156,728</b>	<b>565,739</b>
	Less: Inter Segment Transfers	63	111	68	392
	<b>Value of Sales &amp; Services</b>	<b>125,715</b>	<b>127,782</b>	<b>156,660</b>	<b>565,347</b>
	Less: GST Recovered	5,307	5,709	6,373	23,556
	<b>Revenue from Operations</b>	<b>120,408</b>	<b>122,073</b>	<b>150,287</b>	<b>541,791</b>
2	<b>Segment Results (EBITDA)</b>				
	- Oil to Chemicals (O2C)*	13,153	14,818	19,410	56,499
	- Oil and Gas	4,045	3,836	2,714	13,507
	- Retail	12	10	12	45
	- Digital Services	527	567	231	1,273
	- Others	31	101	15	203
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>17,768</b>	<b>19,332</b>	<b>22,382</b>	<b>71,527</b>
3	<b>Segment Results (EBIT)</b>				
	- Oil to Chemicals (O2C)*	11,659	13,296	18,090	50,595
	- Oil and Gas	3,233	3,175	2,080	10,902
	- Retail	9	7	8	31
	- Digital Services	168	172	43	234
	- Others	(77)	7	(17)	(147)
	<b>Total Segment Profit before Interest and Tax</b>	<b>14,992</b>	<b>16,657</b>	<b>20,204</b>	<b>61,615</b>
	(i) Finance Cost	(3,596)	(3,745)	(2,616)	(12,626)
	(ii) Interest Income	2,329	2,617	2,856	10,935
	(iii) Other Un-allocable Income (Net of Expenditure)	(884)	(1,208)	(1,824)	(5,791)
	<b>Profit Before Tax from Continuing operations</b>	<b>12,841</b>	<b>14,321</b>	<b>18,620</b>	<b>54,133</b>
	(i) Current Tax	(2,648)	802	(3,269)	(6,186)
	(ii) Deferred Tax	(467)	(1,347)	(1,123)	(4,930)
	<b>Profit From Continuing Operations</b>	<b>9,726</b>	<b>13,776</b>	<b>14,228</b>	<b>43,017</b>
	<b>Profit From Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>45</b>	<b>868</b>	<b>1,188</b>
	<b>Profit for the Period</b>	<b>9,726</b>	<b>13,821</b>	<b>15,096</b>	<b>44,205</b>

\* Segment results (EBITDA and EBIT) include Interest Income/Other Income pertaining to the respective segments

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'23	31 Mar'23	30 Jun'22	31 Mar'23
4	<b>Segment Assets</b>				
	- Oil to Chemicals (O2C)	325,644	322,504	328,632	322,504
	- Oil and Gas	41,102	40,924	35,131	40,924
	- Retail	18,054	18,040	18,041	18,040
	- Digital Services	66,540	66,892	65,638	66,892
	- Financial Services	-	-	28,417	-
	- Others	60,719	49,468	17,626	49,468
	- Unallocated	375,219	392,737	401,132	392,737
	<b>Total Segment Assets</b>	<b>887,278</b>	<b>890,565</b>	<b>894,617</b>	<b>890,565</b>
5	<b>Segment Liabilities</b>				
	- Oil to Chemicals (O2C)	46,129	36,005	60,907	36,005
	- Oil and Gas	5,024	5,448	8,471	5,448
	- Retail	9	10	8	10
	- Digital Services	944	1,013	747	1,013
	- Financial Services	-	-	-	-
	- Others	1,464	1,359	459	1,359
	- Unallocated	833,708	846,730	824,025	846,730
	<b>Total Segment Liabilities</b>	<b>887,278</b>	<b>890,565</b>	<b>894,617</b>	<b>890,565</b>

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## Notes to Segment Information (Standalone) for the Quarter Ended 30<sup>th</sup> June, 2023

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) All other business segments have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

**For Reliance Industries Limited**

**Mukesh D Ambani**  
**Chairman & Managing Director**

**July 21, 2023**

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