July 22, 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 ended June 30, 2022

In continuation of our letter of today's date on the Consolidated and Standalone Unaudited Financial Results for the quarter ended June 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 ended June 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

22nd July, 2022

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH JUNE, 2022

ROBUST OPERATING AND FINANCIAL PERFORMANCE ACROSS ALL BUSINESSES

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 40,179 CRORE ($ 5.1 BILLION), UP 45.8% Y-O-Y

CONSOLIDATED PROFIT AFTER TAX AT ₹ 19,443 CRORE ($ 2.5 BILLION), UP 40.8% Y-O-Y

HIGHEST EVER QUARTERLY REVENUE FOR O2C BUSINESS IN A VOLATILE ENVIRONMENT

BEST EVER QUARTERLY REVENUE FOR RELIANCE RETAIL AT ₹ 58,554 CRORE ($ 7.4 BILLION), UP 51.9% Y-O-Y

BEST EVER QUARTERLY REVENUE FOR JIO PLATFORMS AT ₹ 27,527 CRORE ($ 3.5 BILLION), UP 23.6% Y-O-Y

RESULTS AT A GLANCE (1Q FY23 COMPARED WITH 1Q FY22)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 242,982 crore ($ 30.8 billion), higher by 53.0%
- **EBITDA** for the quarter was ₹ 40,179 crore ($ 5.1 billion), higher by 45.8%
- **Net Profit** for the quarter was ₹ 19,443 crore ($ 2.5 billion), higher by 40.8%
- **Cash Profit** for the quarter was ₹ 31,916 crore ($ 4.0 billion), higher by 46.2%.
- **EPS** for the quarter was ₹ 26.5 per share, increased by 40.0%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 157,716 crore ($ 20.0 billion), higher by 66.4%
- **EBITDA** for the quarter was ₹ 24,539 crore ($ 3.1 billion), higher by 63.1%
- **Net Profit** for the quarter was ₹ 15,096 crore ($ 1.9 billion), higher by 75.6%
- **Cash Profit** for the quarter was ₹ 18,470 crore ($ 2.3 billion), higher by 69.4%
- **Exports** for the quarter were ₹ 96,212 crore ($ 12.2 billion), higher by 71.3%

CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 27,527 crore ($ 3.5 billion), higher by 23.6%
- **EBITDA** for the quarter was ₹ 11,424 crore ($ 1.4 billion), higher by 28.5%
- **Net Profit** for the quarter was ₹ 4,530 crore ($ 574 million), higher by 24.1%
- **Cash Profit** for the quarter was ₹ 10,405 crore ($ 1.3 billion), higher by 29.0%
- Total customer base as on 30th June 2022 of 419.9 million
- ARPU during the quarter of ₹175.7 per subscriber per month
- Total data traffic was 25.9 billion GB during the quarter; higher by 27.2%

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 58,554 crore ($ 7.4 billion), higher by 51.9%
- **EBITDA** for the quarter was ₹ 3,837 crore ($ 487 million), higher by 97.8%
- **Net Profit** for the quarter was ₹ 2,061 crore ($ 261 million), higher by 114.2%
- **Cash Profit** for the quarter was ₹ 2,873 crore ($ 364 million), higher by 105.2%
- Total **15,866** physical stores operational; **792** stores opened during the quarter
- Area of operation – 45.5 million sq. feet as compared to 34.5 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**: "Geopolitical conflict has caused significant dislocation in energy markets and disrupted traditional trade flows. This along with resurgent demand has resulted in tighter fuel markets and improved product margins. Despite significant challenges posed by the tight crude markets and higher energy and freight costs, O2C business has delivered its best performance ever.*

I am also happy with the progress of our Consumer platforms. In Retail business, we continue to focus on enhancing our consumer touch-points and building a stronger value proposition for our customers. Our strong supply chain infrastructure and sourcing efficiency is helping us maintain competitive pricing for daily essentials, thereby insulating consumers from inflationary pressures.

Customer engagement on our Digital Services platform remains high. Jio is working towards expanding data availability for all Indians and I am pleased to see the positive trends in mobility and FTTH subscriber additions.

Reliance is committed to invest in India's energy security. Our New Energy business is forging partnerships with technology leaders in solar, energy storage solutions and the hydrogen eco-system. These partnerships will help us realize the vision of clean, green and affordable energy solutions for all Indians."

OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED ("JPL")

(In ₹ crore)	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
Gross Revenue	27,527	26,139	22,267	23.6%	95,804
Revenue from Operations (net of GST)	23,467	22,261	18,952	23.8%	81,587
EBITDA	11,424	10,918	8,892	28.5%	39,112
EBITDA Margin (*)	48.7%	49.0%	46.9%		47.9%
Net Profit	4,530	4,313	3,651	24.1%	15,487

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

Performance for the quarter 1Q FY23

- Gross Revenue for the quarter was ₹ 27,527 crore ($ 3.5 billion), higher by 23.6% Y-o-Y
- Quarterly operating revenue (net of GST) was ₹ 23,467 crore ($ 3.0 billion), growth of 23.8%, driven by residual impact of tariff hike and acceleration in FTTH
- EBITDA at ₹ 11,424 crore ($ 1.4 billion), higher by 28.5% Y-o-Y led by strong revenue growth and margin improvement
- EBITDA Margin at 48.7%, increased 176 bps Y-o-Y due to ARPU increase in connectivity business partly offset by inflationary pressure on operating costs
- ARPU during the quarter of ₹ 175.7 per subscriber per month saw a healthy 27.0% growth on Y-o-Y basis and 4.8% growth on Q-o-Q basis
- Net Profit for the quarter was ₹ 4,530 crore ($ 574 million), higher by 24.1% Y-o-Y

- Cash Profit for the quarter was ₹ 10,405 crore ($ 1.3 billion), higher by 29.0% Y-o-Y
- Total customer base as on 30th June 2022 of 419.9 million
- Total **data traffic** was 25.9 billion GB during the quarter; 27.2% growth Y-o-Y
- Total **voice traffic** was 1.25 trillion minutes during the quarter; 17.2% growth Y-o-Y

Connectivity Business

- Net subscriber addition witnessed a strong rebound to 9.7 million driven by continued strength in gross adds (35.2 million in 1Q FY23) and reduced SIM consolidation impact.
- ARPU improved further to ₹ 175.7 led by higher customer engagement.
- During 1Q FY23, average data and voice consumption per user per month increased to 20.8 GB and 1,001 minutes, respectively.
- Jio continued to extend its leadership position in FTTH services with further acceleration in homes connected. As per industry data published by TRAI, Jio has over 80% market share of new customer additions in wireline segment.
- Long term bundled plans for JioBusiness offering superior customer value at zero entry cost, paperless digital onboarding launched during the quarter.

Digital Platforms

- During the quarter, Jio launched a Bluetooth enabled Game Controller with 20-button layout which offers an immersive experience with two vibration feedback motors, two pressure point triggers, and an 8-direction arrow button. It is compatible with Android Tablets, Android TV, Android & Jio Set-top-box.

- Haptik's Interakt, which helps SMBs manage their sales and customer interactions on WhatsApp, has launched an exclusive 'WhatsApp Sales Channel' app on Shopify's App Store to help over 1,000 SMB merchants increase their revenue. Interakt currently serves more than 3,000 businesses including more than 2,500 SMBs and over 500 D2C brands using WhatsApp as a cognitive sales channel.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
Gross Revenue	58,554	58,017	38,547	51.9%	199,704
Revenue from Operations (Net of GST)	51,582	50,834	33,566	53.7%	174,980
EBITDA from Operations	3,897	3,584	1,390	180.4%	10,932
EBITDA Margin from Operations (%)*	7.6%	7.1%	4.1%		6.2%
Investment Income	(60)	121	551		1,449
EBITDA	3,837	3,705	1,941	97.8%	12,381
Area Operated (Mn. Sq. ft.)	45.5	41.6	34.5		41.6

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 1Q FY23

- Business witnessed its first quarter without any operating disruptions since the onset of COVID.
- Consumer spending got a boost as families indulged in leisure activities, socializing, festivities and shopping as COVID situation improved though sentiments remained cautious due to inflationary concerns.
- Footfalls recorded at 175 mn for the quarter, were 19% above pre-COVID levels as consumers returned to stores.
- The increased footfalls and digital visits have translated into ~220 mn transactions in 1Q FY23, a growth of more than 60% over pre-COVID levels.

- Reliance Retail delivered a strong performance with its best-ever quarterly revenues in a macro environment that remained challenging. Gross Revenue was at ₹ 58,554 crore ($ 7.4 billion) for 1Q FY23, registering a growth of 51.9% Y-o-Y.
- The business posted an Operating EBITDA of ₹ 3,897 crore ($ 493 million), up 180.4% Y-o-Y with a 350-bps improvement in margin at 7.6% compared to 4.1% in the corresponding quarter of the previous year. This was led by higher contribution from Fashion & Lifestyle and Consumer Electronics and growing operating leverage with strong LFL growth over last year across consumption baskets.
- Net profit for the quarter was ₹ 2,061 crore ($ 261 million) higher by 114.2% Y-o-Y.
- Cash Profit for the quarter was ₹ 2,873 crore ($ 364 million) higher by 105.2% Y-o-Y.
- The registered customer base crossed a milestone of 200 million. The customer base stood at 208 million at the end of the quarter, up 29% Y-o-Y.
- The business continues to seize the large market opportunity in the country through expanding its presence across geographies. With 792 store openings in the quarter, the spread of 15,866 stores with an area of 45.5 million sq ft covers all corners of the country.
- The business continues to bolster its supply chain capabilities with addition of 79 warehousing and fulfillment locations measuring 3.3 million sq ft of space added during the quarter.
- Even as stores return to normal operations, the digital commerce platforms continue to grow from strength to strength with Daily orders up 64% Y-o-Y.
- New Commerce operations sustains growth momentum as it continues to onboard merchants across new geographies and consumption baskets with its attractive value propositions as merchant

base scale up 3x over last year. All operating metrices grew exponentially over last year reflecting growing trust of the merchant partners.

- Digital and New Commerce grew >2x over last year and contributed about 19% of Gross Revenue.
- Reliance Retail continues to strengthen its capabilities across businesses through acquisitions and partnerships. It has signed a master franchise agreement with GAP Inc., a leading American Fashion brand, Tod's, an Italian luxury lifestyle brand and Pret A Manger, a fresh food & organic coffee chain.
- In addition, Reliance Retail has acquired Catwalk, a leading women's footwear brand and has acquired the India franchise rights for Sunglass Hut, a multi-brand premium eyewear retailer. The Company has also formed a Joint Venture with Plastic Legno SPA's by acquiring a stake in the toy manufacturing business in India.
- Reliance Retail has added over 17,000 jobs during the quarter contributing positively to the social and financial well-being of all our employees and their families. The total employee count stands at ~3,79,000.

Consumer Electronics

- Reliance Retail continues to maintain its leadership position in Consumer Electronics as it doubled its business over last year led by broad based growth across categories of air conditioners, mobiles, laptops, and high-end TVs.
- Focused promotions during the IPL for TVs and for productivity devices during back-to-school helped capture consumer demand.
- Own brands portfolio continues to scale up rapidly with 6x growth in sales over last year led by attractive offers and new launches.

- JioMart Digital continues to scale up its merchant partner network and operations with revenues up over 3x over trailing quarter.

Fashion & Lifestyle

- Reliance Retail consolidated its leadership position in Fashion & Lifestyle as it delivered a strong revenue growth of 3x over last year driven by regional festivities & promotions resulting in all time high average bill values and healthy conversions.
- Men’s formal wear, women’s western wear and footwear witnessed strong growth as offices, schools re-opened and consumers resorted to refreshing their wardrobes.
- AJIO continues to attract customers even as footfalls to stores returned to normative levels. The trust for loyal customers on AJIO continues to get stronger as they get access to some of the finest and most fashionable merchandise of high quality with an engaging shopping experience on the platform. This is reflected in the shopping value which is twice for >1-year customers compared to new customers who are on the platform for under 90 days.
- In the merchant partner business, the platform added 660 new brands as it continued to strengthen its product offering. It introduced 14 new own brands during the quarter increasing the share of own brands to 30%, an increase of 300 bps over last year.
- In the Luxury / Premium brands, the business grew ~5x over last year driven by fully operational mall stores and in-store events. The business through AJIO Luxe scaled up >6x over last year with presence of nearly 400 brands and >38,000 options on the platform.

- Reliance Jewels delivered a strong quarter with revenues up nearly 3x over last year driven by strong festive sales, wedding season and network expansion. Leveraging its design capabilities that it has built over time, the business launched 5 new collections during the quarter.
- With Amante, Clovia and Zivame as part of its portfolio, Reliance now caters to all the price segments across the lingerie business. The lingerie business grew nearly 5x Y-o-Y as the businesses scaled up their online offering and offline distribution.
- Urban Ladder has more than doubled its revenue over last year. The business strengthened its own brand portfolio with multiple new brand launches in customizable sofas 'Create' and recliners 'LazeON' and launched 2 home brands with each focusing on traditional 'aara craft' and contemporary designs 'Gypsy Trunk'.

Grocery

- Grocery business had a buoyant quarter as it recorded its highest ever revenues and doubled its business over last year led by broad based growth across all categories.
- As a customer promise, we price our products below MRP all year round to ensure our customers get best value every time they shop at our stores and Jiomart.
- Being a pan-India player, Reliance Retail has utilized its network, scale and efficient sourcing to optimize product prices to reduce the burden of inflationary pressures on our customers. We have kept prices of key daily consumption items low to reduce the inflationary impact on consumers wallet.
- Particularly in the Fruits & Vegetables, the business has leveraged its nationwide sourcing network as it moved products from supply locations to demand centers across the country resulting in much lower cost of products to the end consumers. Potato from Agra, Grapes from Tazgaon, and Tender

Coconut from Mandya are sold across the country at cheapest prices possible shielding the consumers from rising prices.

- Similarly, in Staples, the produce sourced during the harvest seasons ensured that the business sourced at optimum rates and was able to pass on the benefits to the consumer when she is shopping in our stores.
- The business has been focusing on increasing the share of non-food categories to offer a wholesome shopping basket to our customers and improve the margin profile for our stores. Through concerted efforts, share of non-food categories have increased by 470 bps Y-o-Y during the period.
- Alongside, Business continues to strengthen its own brand portfolio. During the period, business launched two new brands - 'Bubbles' in soft drink & 'Joyland' in confectionary to an encouraging response.
- With presence in 268 cities, Jiomart is the largest hyperlocal platform in the country and is extending its geographical reach and product offerings to drive orders. Daily subscription orders through Milkbasket have doubled over last year as the service is ready for roll out to newer geographies.
- The growth in JioMart Kirana orders is driven by increased merchant penetration and addition of region-specific assortment in commodities. Merchant base up 4x over last year as the business focused on onboarding HoReCa and institutions in addition to Kirana merchants.
- The business augmented supply chain infrastructure with the addition of 33 new fulfillment centers including 4 cold chain facilities for faster delivery to the merchant partners.

Pharma

- Pharma business nearly doubled over last year on the back of stronger store performance as well as digital commerce platform.
- To enhance customer shopping experience, 80% of the store network is now hyperlocal enabled which is helping in faster deliveries to customers.
- Merchant base increased by 50% over trailing quarter as the business is quickly ramping up its presence with reach scaled to over 2,400 towns.

CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
Segment Revenue	161,715	145,786	103,212	56.7%	500,900
Segment EBITDA	19,888	14,241	12,231	62.6%	52,722
EBITDA Margin (%)	12.3%	9.8%	11.9%		10.5%
Total Throughput (MMT) (including Refinery Throughput)	19.8	19.3	19.0		76.7
Production meant for sale (MMT)*	16.9	17.3	16.5		68.2

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

Performance for the quarter 1Q FY23

- The business delivered its best-ever quarterly performance with all-time-high Revenue and EBITDA. Segment Revenues for 1Q FY23 increased by 56.7% Y-o-Y to ₹ 161,715 crore primarily on account of higher crude oil and product prices. Benchmark Brent crude average price was up 65% Y-o-Y to $ 113.9/bbl.
- Segment EBITDA for 1Q FY23 improved by 62.6% Y-o-Y to ₹ 19,888 crore primarily on account of sharp rise in transportation fuel cracks and better volumes. The EU embargo on Russian oil products, higher gas to oil switching, strong travel demand and lower product inventory levels resulted in tight fuel markets. Downstream chemical profitability was stable with strong PX, PTA and PET deltas offsetting weak polymer and downstream polyester deltas on Y-o-Y basis.
- Reliance BP Mobility Limited profitability was adversely impacted on account of under recovery as retail fuel prices remained capped despite higher benchmark product prices.

Business Environment

- Global oil demand in 1Q FY23 rose by 1.6 mb/d Y-o-Y to 97.8 mb/d, due to strong demand recovery in Asia, improved air travel demand in Europe and US alongside seasonal demand. Easing of lockdown restrictions in China in later part of quarter also contributed to demand recovery.
- Crude oil benchmarks soared Y-o-Y due to EU acceptance of sanctions on Russian Oil, nominal supply increase from OPEC, limited OPEC+ spare capacity and strong demand recovery.
- Global refinery throughput was higher by 1.7 mb/d Y-o-Y at 78.8 mb/d in 1Q FY23, reflecting tight market conditions.
- Domestic demand of HSD, MS & ATF increased Y-o-Y by 20.4 %, 29.4 % and 86.0 % respectively.

Polymers

- Domestic polymer demand improved during the quarter with increased economic activities. During 1Q FY23, Polymer demand improved by 9% Y-o-Y and was 8% above pre-COVID level with domestic markets witnessing healthy demand from sectors like agriculture, consumer durables, automotive, e-commerce food packaging and infrastructure.
- PE margin averaged $ 415/MT during 1Q FY23 as against $ 325/MT in 4Q FY22 and $ 508/MT in 1Q FY22. Sharp increase in Naphtha prices impacted delta on Y-o-Y basis. Naphtha prices averaged $ 827/MT in 1Q FY23, up 39% Y-o-Y.
- PP margin averaged $ 421/MT during 1Q FY23 as against $ 412/MT in 4Q FY22 and $ 652/MT in 1Q FY22. Higher feedstock prices impacted margin on Y-o-Y basis.
- PVC margin averaged $ 576/MT in 1Q FY23 as against $ 450/MT in 4Q FY22 and $ 689/MT in 1Q FY22. Y-o-Y decline in margin was led by reduction in PVC price and sharp increase in naphtha price.

- US Ethane prices increased to 58.5 cents per gallon, up by 127% Y-o-Y and 46% Q-o-Q in line with higher US LNG prices amidst uncertain geopolitical situation. RIL continued to optimize cracker feedstock (Ethane vs Naphtha) to maximize value.
- Logistics constraints, higher ocean freight and regional availability constraint continued to support domestic prices.
- Robust supply chain network and superior customer service supported optimum product placement in domestic market. RIL continued to maintain leadership position in domestic polymer market.

Polyesters

- High volatility in feedstock prices and high inflation concerns led to slow down in global Intermediates and Polyester markets. China Polyester demand was impacted during the quarter due to COVID related lockdown. Polyester and PTA operating rate in China reduced during the quarter.
- Domestic polyester demand increased by 44% Y-o-Y during 1Q FY23; which was up by 22% from pre-COVID level. On Y-o-Y basis, PFY, PSF and PET demand increased by 31%, 56% and 90% respectively due to strong economic activities and lower base effect as 1Q FY22 demand was impacted due to second wave of COVID.
- Polyester chain margin averaged at $ 593/MT during 1Q FY23 as against $ 560/MT in 4Q FY22 and $ 622/MT in 1Q FY22. On Y-o-Y basis, polyester chain delta declined by 5% due to weak MEG and Polyester margins. PX margin improved with firm PX prices led by higher crude price and gasoline blending demand. PTA margins improved amidst availability constraint. MEG margin declined due to high feedstock costs and capacity overhang. Downstream polyester margins were impacted by volatile raw material prices and lower downstream demand in China.

Transportation fuels

- Transportation fuel margins were significantly higher on account of dislocation in energy markets. The Ukraine conflict and resulting embargo on Russian supplies, along with strong travel demand, higher gas to oil switching, lower Chinese exports and low global inventories led to spike in fuel margins.
- There were significant headwinds in the crude and product markets with increased volatility. Crude markets remained very tight leading to strengthening of Crude OSPs for Asia from ME leading to increased input costs. Further, increase in energy and freight costs pushed up operating costs.
- Singapore gasoline 92 Ron cracks rose from an average $ 8.1/bbl in 1Q FY22 and $ 15.1/bbl in 4Q FY22, to $ 29.8/bbl in 1Q FY23. Cracks rose Y-o-Y due to demand recovery in Asia, decrease in regional inventories, lower Chinese exports and seasonal demand in north America.
- Singapore gasoil 10-ppm cracks rose from an average $ 6.9/bbl in 1Q FY22 and $ 21.6/bbl in 4Q FY22, to $ 51.6/bbl in 1Q FY23. The surge in cracks was due to EU embargo on Russian oil products, high natural gas prices leading to gas to oil switching, seasonal demand, lower exports from China and lower inventories.
- Singapore Jet/Kero cracks rose from an average $ 4.5 /bbl in 1Q FY22 and $ 16.2/bbl in 4Q FY22, to $ 39.2/bbl during 1Q FY23. Cracks surged due to recovery in aviation demand in Europe and US and prioritizing gasoil over Jet/Kero production due to high gasoil crack.

RIL O2C Operation

- RIL maintained high utilization levels across sites and units. Total throughput (including refinery) was 19.7 MMT, marginally higher than 1Q FY22

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- RIL Cracker operating rate was at 87% for 1Q FY23 on account of planned shutdown at Hazira (4Q FY22 - 99% and 1Q FY22 – 95%), which resulted in lower polymer production for the quarter.
- Aromatics production was rationalized with diversion of reformate for gasoline blending on favourable economics.
- Increased utilization of gasifiers helped reduce costly liquid fuel consumption and eliminated high-cost LNG imports.

Jio-bp update

- Reliance BP Mobility Limited, operating under the brand name Jio-bp has continued servicing customers at all its outlets. Jio-bp continued to operate in the environment of under recovery and remain committed towards the customers and Indian markets.
- In addition to customers, Jio-bp is taking care of the interest of channel partners who are essential stakeholders and work hand-in-hand with the company in serving the customers and meeting the universal service obligations.

OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
Segment Revenue	3,625	2,008	1,281	183.0%	7,492
Segment EBITDA	2,737	1,556	797	243.4%	5,457
EBITDA Margin (%)	75.5%	77.5%	62.2%		72.8%
Production (BCFe)	43.2*	40.4*	42.3		188.1

(Production for 1Q FY23 and 4Q FY 22 comprises of domestic business only as there is no operation in US Shale post divestment of assets.)*

Performance for the quarter 1Q FY23

- Segment Revenues for 1Q FY23 increased by 183.0% Y-o-Y to ₹ 3,625 crore. Segment EBITDA sharply increased to ₹ 2,737 crore. This was primarily due to improved gas price realization in KG D6 and CBM, and higher production in KG D6.
- KGD6 Gas production during 1Q FY23 was at 40.6 BCF (RIL's share) vis-à-vis 33.1 BCF (RIL's Share) in 1Q FY22. Average gas price realized for KGD6 was at $ 9.72/MMBTU in 1Q FY23 vs $ 3.62/MMBTU in 1Q FY22.
- CBM gas production was at 2.4 BCF in 1Q FY23 vis-à-vis 2.7 BCF in 1Q FY22. Gas price realized for CBM was higher at $ 22.48/MMBTU(GCV) almost 3.75x of realized prices in 1Q FY22.
- As part of the MA decommissioning, plug and abandonment of all MA wells was completed during the quarter.

Business Updates

- KG D6 – MJ Development
  - Final offshore sub-sea production system installation campaign is in progress and expected to be completed during 2Q FY23.
  - FPSO is ready for sail-away from South Korea and expected to arrive during this quarter.
  - Lower & Upper Well completion campaign has commenced. Off-shore hook-up, pre-commissioning and commissioning expected by 3Q FY23.

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MEDIA BUSINESS

(In ₹ Crore)	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
Gross Revenue	1,558	1,886	1,410	10.5%	6,831
Revenue from Operations (net of GST)	1,340	1,621	1,214	10.4%	5,880
EBITDA	46	266	188	(75.5%)	1,080
EBITDA Margin (%)*	3.4%	16.4%	15.5%		18.4%

**EBITDA Margin is calculated on revenue from operations*

Performance for the quarter 1Q FY23

- Consolidated revenue rose 10.4% Y-o-Y to ₹ 1,340 crore during 1Q FY23, driven by the growth in entertainment ad and movie business revenues. High inflation created a challenging environment for advertising revenue while subscription revenue continued to be stymied by the delay in NTO 2.0 implementation.
- In line with its growth plans, Network18 Group ramped up its investments to establish strong competitive positions across Entertainment and Digital News segments. With most of these investments being front-loaded and a subdued revenue growth environment, operating costs grew faster than revenue, impacting the profitability. As a result, consolidated EBITDA was ₹ 46 crore, down 75.5% on a Y-o-Y basis. Operating margin was at 3.4%.

Business Updates

- Viacom18 acquired the exclusive digital streaming rights of the Indian Premier League for the Indian sub-continent and all rights for 3 international territories, for the next 5 seasons, for ₹ 24,352 crore. Viacom18 will leverage IPL, one of the biggest sports and entertainment properties, to scale-up viewership and monetisation of its digital platform.

- Our portfolio of TV entertainment channels had 9.8% viewership share in the genre. On a Q-o-Q basis, it was down 110bps with the entire drop attributable to Free-to-Air (FTA) channel, Colors Rishtey, going off DD FreeDish. Adjusting for the drop in FTA ad revenue, entertainment advertising revenue delivered growth in high-teens. Movies business also witnessed strong revenue growth.
- TV News network was the leader in terms of reach and #3 in terms of viewership share. The network had strong positions in the key genres - English business news (CNBC TV18 #1), English news (CNN News18 #2), Hindi News (News18 India #3), along with 6 regional language channels being amongst the top 3 in their respective genres. TV News ad revenue was flattish Y-o-Y, with branded content-led monetisation compensating for the loss of state elections linked revenue in the base quarter.
- Digital news business continued to deliver strong revenue growth led by advertising. MoneyControl Pro was ranked amongst the top-15 global news subscription services as per GDS report by FIPP, the only Indian publisher to feature in the list.
- TV subscription revenue remained subdued as NTO 2.0 implementation was pushed to Nov’22 and pay subscriber base continued to be under pressure.
- Increased investments in entertainment content and marketing, and ramp-up of our teams, to support the growth plans, led to a 26% growth in operating costs.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	1Q FY23	4Q FY22	1Q FY22	% chg. w.r.t. 1Q FY22	FY22
1	Gross Revenue	242,982	232,539	158,862	53.0%	792,756
2	EBITDA	40,179	33,968	27,550	45.8%	125,687
3	Depreciation, Depletion and Amortization Expense	8,946	8,001	6,883	30.0%	29,797
4	Finance Costs	3,997	3,556	3,397	17.7%	14,584
5	Profit Before Tax (before exceptional item)	27,236	22,411	17,270	57.7%	81,306
6	Exceptional Item	-	-	-	-	2,836
7	Profit Before Tax (after exceptional item)	27,236	22,411	17,270	57.7%	84,142
8	Tax Expenses					
8(a)	Current Tax	4,266	(4,459)	2,325		3,161
8(b)	Deferred Tax	3,527	8,849	1,139		13,136
	Total Tax Expenses	**7,793**	**4,390**	**3,464**		**16,297**
9	**Profit for the Period** (before exceptional item)	**19,443**	**18,021**	**13,806**	**40.8%**	**65,009**
10	**Profit for the Period** (after exceptional item)	**19,443**	**18,021**	**13,806**	**40.8%**	**67,845**

Quarterly Performance

- For the quarter ended 30th June 2022, RIL achieved gross revenue of ₹ 242,982 crore ($ 30.8 billion), as compared to ₹ 158,862 crore in the corresponding quarter of the previous year. The increase of 53.0% in gross revenue was primarily on account of the following:
    - Revenue of O2C was driven by higher price realizations with increased volumes of transportation fuels in an environment of higher crude prices, energy costs and product prices.
    - Retail Segment revenues increased on account of favorable revenue mix, new store additions, normalized operations of stores and sustained growth in digital and new commerce businesses.
    - Digital Services revenues was primarily driven by residual impact of tariff hike and acceleration in FTTH.
    - Revenue of Oil & Gas segment increased primarily due to improved gas price realization in KG D6 & CBM and higher production in KG D6.
- EBITDA increased by 45.8 % to ₹ 40,179 crore ($ 5.1 billion) from ₹ 27,550 crore in the corresponding quarter of the previous year. EBITDA growth was driven primarily by strong contribution from O2C business, even as other businesses contributed positively to growth.
- Exports (including deemed exports) from RIL's India operations increased by 71.3 % to ₹ 96,212 crore ($ 12.2 billion) as against ₹ 56,156 crore in the corresponding quarter of the previous year mainly due to higher price realizations and higher volumes of transportation fuels.
- Finance cost increased by 17.7 % to ₹ 3,997 crore ($ 506 million) as against ₹ 3,397 crore in the corresponding quarter of the previous year. Higher finance costs are mainly due to increase in interest rates and currency depreciation.

- Depreciation increased by 30.0 % to ₹ 8,946 crore ($ 1.1 billion) as against ₹ 6,883 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher production in upstream business and higher capacity utilization in Digital Services business.
- The Current tax in 1Q FY23 was ₹ 4,266 crore ($ 540 million) as compared to ₹ 2,325 crore in the corresponding quarter of the previous year.

  Deferred Tax increased to ₹ 3,527 crore ($ 447 billion) as compared to ₹ 1,139 crore in the corresponding quarter of the previous year on account of lower available tax credits and incentives.
- Profit after tax increased by 40.8 % Y-o-Y at ₹ 19,443 crore ($ 2.5 billion) as against ₹ 13,806 crore in the corresponding quarter of the previous year.
- Outstanding debt as on June 30, 2022 was ₹ 263,382 crore ($ 33.4 billion). Cash and cash equivalents as on June 30, 2022 were at ₹ 205,727 crore ($ 26.1 billion).
- The capital expenditure (including exchange rate difference) for the quarter ended 30th June, 2022 was ₹ 31,442 crore ($ 4.0 billion).
- 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.