Reliance
Industries Limited

April 21, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **500325**

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

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release - Consolidated and Standalone Audited Financial Results for quarter / year ended March 31, 2023

In continuation of our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2023, we attach a copy of Media Release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter / year ended March 31, 2023, 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
Digitally signed by SAVITHRI PAREKH
Date: 2023.04.21 19:30:17 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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Media Release

Reliance
Industries Limited

21st April, 2023

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2023

ANNUAL EBITDA CROSSED BENCHMARK OF ₹ 150,000 CRORE FOR THE FIRST TIME

RECORD ANNUAL CONSOLIDATED PROFIT AFTER TAX AT ₹ 74,088 CRORE ($ 9.0 BILLION), UP 14.0%Y-o-Y

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 41,389 CRORE ($ 5.0 BILLION), UP 21.8% Y-o-Y

JIO EXTENDS MARKET LEADERSHIP IN 5G ROLLOUT WITH COVERAGE ACROSS > 2,300 CITIES/ TOWNS

RELIANCE RETAIL RECORDED ACCELERATED STORE OPENING WITH OVER 3,300 NEW STORES TAKING TOTAL AREA TO 65.6 MN SQ FT

STRONG BUSINESS PERFORMANCE OF O2C LED BY EXCELLENCE IN OPERATIONS, OPTIMISED FEEDSTOCK COST AND SUPPORTIVE PRODUCT MARGINS

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	239,082	240,963	232,539	2.8	976,524	792,756
2	EBITDA	41,389	38,460	33,968	21.8	154,691	125,687
3	Depreciation	11,456	10,187	8,001	43.2	40,319	29,797
4	Finance Costs	5,819	5,201	3,556	63.6	19,571	14,584
5	Profit Before Tax	24,114	23,072	22,411	7.6	94,801	81,306#
6	Tax Expenses	2,787	5,266	4,390	(36.5)	20,713	16,297
7	**Profit After Tax**	**21,327**	**17,806**	**18,021**	**18.3**	**74,088**	**65,009#**
8	Capital Expenditure*	44,413	37,599	32,460		141,809	99,472
9	Outstanding Debt	314,708	303,530	266,305		314,708	266,305
10	Cash & Cash Equivalents	204,490	193,282	231,490		204,490	231,490

 # PBT and PAT do not include exceptional item of ₹ 2,836 crore.
** Excluding amount incurred towards Spectrum and adjusted for Capital Advances*

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CIN : L17110MH1973PLC019786

Annual Performance

- **Gross Revenue** was ₹ 976,524 crore ($ 118.8 billion), up 23.2% Y-o-Y, supported by continuing growth momentum across all businesses. Digital Services segment achieved 19.6% Y-o-Y growth while Retail business grew by 30.4% Y-o-Y. Revenue of O2C business improved by 18.7%, led by higher realizations on back of 19% increase in average Brent crude price. Oil and Gas business Revenues increased 120.3% due to sharp increase in gas price realization and 10.7% increase in KG D6 gas production.
- **EBITDA** increased by 23.1% Y-o-Y to ₹ 154,691 crore ($ 18.8 billion), on account of:
    - Increase in revenue along with steady improvement in margins leading to 24.9% EBITDA growth in Digital Services Segment.
    - Margin expansion with benefits of scale and operating leverage resulting in 44.7% growth in Retail segment.
    - Sharp improvement in fuel cracks partially offset by introduction of SAED on export of transportation fuels and lower downstream product delta in O2C segment. This resulted in EBITDA growth of 17.7%.
    - Higher gas price realization in the Oil & Gas segment leading to EBITDA growth of 149.0%.
- **Depreciation** increased by 35.3% Y-o-Y to ₹ 40,319 crore ($ 4.9 billion) due to expanded asset base across all the businesses and higher network utilization in Digital Services business.
- **Finance costs** increased by 34.2% Y-o-Y to ₹ 19,571 crore ($ 2.4 billion) due to higher interest rates and loan balances along with foreign exchange fluctuations.
- **Tax Expenses** were higher at ₹ 20,713 crore ($ 2.5 billion), on account of lower available tax credits and incentives.
- **Profit after tax** (before considering the impact of exceptional item for 3Q FY22) improved by 14.0% Y-o-Y at ₹ 74,088 crore ($ 9.0 billion).
- The **Capital Expenditure** for the year ended March 31, 2023 was ₹ 141,809 crore ($ 17.3 billion).
- **Net Debt** as on March 31, 2023 was ₹ 110,218 crore ($ 13.4 billion), of which **Outstanding debt** and **Cash and Cash Equivalents** were ₹ 314,708 crore ($ 38.3 billion) and ₹ 204,490 crore ($ 24.9 billion), respectively.

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Quarterly Performance (4Q FY23 vs 4Q FY22)

- **Gross Revenue** was ₹ 239,082 crore ($ 29.1 billion), up 2.8% Y-o-Y, supported by continuing growth momentum in consumer businesses. Digital Services segment achieved 15.4% Y-o-Y growth while Retail segment grew by 19.4% Y-o-Y. Revenue from Oil & Gas segment doubled Y-o-Y on account of higher price realisations. However, this was partially offset by decrease in revenue from O2C business on account of sharp decrease in crude oil prices and lower price realisation on downstream products.
- **EBITDA** increased by 21.8% Y-o-Y to ₹ 41,389 crore ($ 5.0 billion), on account of:
  - Higher revenue and increase in margins in Digital Services Segment.
  - Favorable mix, sourcing benefits and operating efficiencies in Retail segment.
  - Higher transportation fuel cracks and optimised feedstock cost partially offset by lower downstream chemical margins in O2C segment.
  - Better gas price realization and higher volumes in the Oil & Gas segment.
- **Depreciation** increased by 43.2% Y-o-Y to ₹ 11,456 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 63.6% Y-o-Y to ₹ 5,819 crore ($ 708 million) primarily due to higher interest rates and loan balances.
- **Tax Expenses** of ₹ 2,787 crore ($ 339 million) in 4Q FY23 were lower on account of lower deferred tax in Q4 FY23.
- **Profit after tax** improved by 18.3% Y-o-Y at ₹ 21,327 crore ($ 2.6 billion).
- The **Capital Expenditure** for the quarter ended March 31, 2023 was ₹ 44,413 crore ($ 5.4 billion).

***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "I am happy to note Reliance's initiatives in digital connectivity and organized retail are driving greater efficiencies in the economy and contributing to India's emergence as one of the fastest growing economies in the world.*

Jio continues to digitally empower millions of citizens across the nation, extending True 5G reach to 2,300+ cities and towns in a short span of 6 months. With steady growth in mobility and FTTH subscriber base and an expanding bouquet of content and digital services, the Jio business continues to deliver impressive growth in operating profits.

Retail business registered excellent growth numbers backed by expansion of physical and digital footprint and a significant increase in footfall. We continue to expand our product base across consumption baskets, ensuring our customers get world-class products at affordable prices. Our retail team has an unwavering focus on enhancing consumer experience and ease of shopping.

O2C segment posted its highest-ever operating profit despite global uncertainties and disruptions in commodity trade flows. Our oil and gas segment also delivered very strong growth and is now poised to contribute nearly 30% of India's domestic gas production.

This year we have proposed to demerge our financial services arm and list the new entity "Jio Financial Services Ltd.". This gives our shareholders an opportunity to participate in an exciting new growth platform from inception.

Implementation of our New Energy giga factories at Jamnagar is making significant progress. This puts us on track to achieve our goals of transitioning to cleaner energy and enabling sustainable growth. I believe Reliance's significant investments and strategic partnerships in the renewable energy vertical will help transform the energy landscape of India and the world, in the coming years."

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

RECORD QUARTERLY REVENUE AT ₹ 29,871 CRORE, UP 14.3% Y-O-Y

RECORD QUARTERLY EBITDA AT ₹ 12,767 CRORE, UP 16.9% Y-O-Y

JIO NETWORK SCALES UP TO NOW CARRY OVER 10 EXABYTES PER MONTH, +24% Y-O-Y IN FY23

INDUSTRY LEADING SUBSCRIBER GROWTH WITH >29 MILLION NET ADDITIONS DURING THE YEAR

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	29,871	29,195	26,139	14.3	115,099	95,804
2	Revenue from Operations	25,465	24,892	22,261	14.4	98,099	81,587
3	EBITDA	12,767	12,519	10,918	16.9	48,721	39,112
4	Depreciation	5,093	4,917	3,823	33.2	18,964	13,889
5	Finance Costs	1,014	1,047	1,220	(16.9)	4,082	4,386
6	Tax Expenses	1,679	1,670	1,562	7.5	6,546	5,350
7	Net Profit	4,984	4,881	4,313	15.6	19,124	15,487

Annual Performance

- Healthy growth in Revenue from operations was led by full impact of tariff hike, ramp-up of wireline services and continued subscriber addition for mobility services.
- Strong EBITDA growth is on account of higher revenue and steady improvement in margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.
- Finance Cost is stable due to prepayment of high cost deferred payment liabilities in FY22, partially offset by rise in interest rates.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- Revenue from operations increased primarily driven by sustained increase in subscriber base for the connectivity business.
- Strong EBITDA growth is led by higher revenue and increase in margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.
- Finance Cost is lower due to prepayment of high cost deferred payment liabilities in Q4 FY22.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Customer Base	Million	439.3	432.9	410.2	7.1	439.3*	410.2*
2	ARPU	₹ per subscriber per month	178.8	178.2	167.6	6.7	178.8*	167.6*
3	Data Traffic	billion GB	30.3	29.0	24.6	23.2	113.3	91.4
4	Voice Traffic	trillion minutes	1.31	1.27	1.21	8.3	5.06	4.51

** for exit quarter*

- Jio's industry leading net subscriber addition was 29.2 million for FY23 with monthly churn remaining stable at ~2%.
- ARPU increased 6.7% Y-o-Y due to impact of tariff hike, better subscriber mix and data add-ons within select customer cohorts.
- Healthy subscriber additions and improvement in ARPU drive revenue and EBITDA growth for the connectivity business. In addition, scale-up of technology and digital services platform drives JPL consolidated revenue growth.
- Furthering its commitment to enable 5G for all, Jio has extended coverage of its True5G services to over 2,300 cities/ towns across India. Jio users in these cities are invited to experience unlimited data at up to 1 Gbps+ speeds, under the Jio Welcome offer. Jio has already deployed ~60K 5G

sites across 700MHz and 3500MHz bands and is on track to complete pan India rollout by December 2023.

- JPL powered the technology behind streaming of first ever Women's Premier League 2023 on JioCinema which achieved monthly active user (MAU) base of ~45 million with average time spent of 50 mins/ user/ day across the 26 matches. Jio's technology capability and distribution scale is now enabling seamless streaming of 16th edition of the Indian Premier League which has seen unprecedented viewership till date.
- During the quarter, Jio announced a new home broadband "Back-up Plan" which offers 10 Mbps unlimited home broadband at ₹ 198 per month and unlimited landline voice call. In addition, users can upgrade broadband speed instantly with one-click using vouchers starting at ₹ 21 per day. Users can also get unlimited entertainment at only ₹ 100 / 200 additional per month (up to 550+ Live TV channels, 14 OTT Apps, YouTube, Gaming). This plan will help expand the broadband market by truly taking benefits of high-quality fixed broadband to the masses.
- In pursuit of transforming the mobile postpaid segment, Jio introduced a new set of Postpaid Family Plans – Jio Plus starting at ₹ 399 per month with additional 3 connections available at ₹ 99 per month. This plan allows an entire family of 4 to try the services free of cost for a month. Jio Plus provides for high-quality, truly unlimited connectivity powered by True 5G, immersive premium entertainment, family-plans with shared-benefits, affordable international roaming, cutting-edge features and gold standard service experience.
- During the quarter, Radisys Corporation, a wholly owned subsidiary of Jio Platforms Limited, announced the acquisition of Mimosa Networks, Inc. for US$ 60 million on a debt free, cash free basis. Mimosa has a diverse portfolio of point-to-point and point-to-multi-point products based on WiFi 5 and the newer WiFi 6E technologies as well as related accessories, such as twist on antennas, PoE Injectors, etc. These solutions have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts. The transaction is subject to certain regulatory and other customary closing conditions.

Reliance Industries Limited

C. CEO QUOTE

Akash M Ambani, Reliance Jio Infocomm Limited Chairman, said, “Jio has taken formidable strides in pioneering 5G rollout across the country with unmatched speed of execution. 5G has led to a significant improvement in customer experience, reflected in the higher engagement levels among Jio users. Jio remains committed to build a robust digital society with tailormade technology platforms which will drive sustained growth in earning and value for all stakeholders.”

CONSOLIDATED RELIANCE RETAIL

RECORD QUARTERLY REVENUE AT ₹ 69,267 CRORE, UP 19.4% Y-o-Y

RECORD QUARTERLY EBITDA AT ₹ 4,914 CRORE, UP 32.6% Y-o-Y

HIGHEST EVER FOOTFALL AT 219 MILLION ACROSS FORMATS; 966 NEW STORE OPENINGS

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	69,267	67,623	58,017	19.4	260,364	199,704
2	Revenue from Operations	61,559	60,096	50,834	21.1	230,931	174,980
3	EBITDA from Operations	4,769	4,657	3,584	33.1	17,609	10,932
4	Investment Income	145	116	121	19.8	319	1,449
5	EBITDA	4,914	4,773	3,705	32.6	17,928	12,381
6	Depreciation	1,188	1,056	621	91.3	3,965	2,209
7	Finance Costs	573	568	231	148.1	1,833	660
8	Tax Expenses	738	749	714	3.4	2,949	2,457
9	Net Profit	2,415	2,400	2,139	12.9	9,181	7,055

Annual Performance

- Reliance Retail delivered robust performance with another year of strong revenue growth and profit performance.
- The business recorded Gross Revenue of ₹ 260,364 crore for FY23, a growth of 30% over last year driven by broad based growth across consumption baskets.

- The business continues its strong track record of profit growth registering an EBITDA of ₹ 17,928 crore, higher by 45% Y-o-Y. EBITDA before Investment Income was at ₹ 17,609 crore, higher by 61% Y-o-Y.
- EBITDA Margin on net sales was at 7.6%, up +140 bps Y-o-Y driven by favourable mix, sourcing benefits and operating efficiencies.
- Net profit for the year was ₹ 9,181 crore higher by 30%.
- Cash Profit for the year was ₹ 13,963 crore higher by 42%.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- Business delivered strong performance during the quarter with revenue of ₹ 69,267 crore, up 19% Y-o-Y led by growth in Grocery, Consumer Electronics and Fashion & Lifestyle.
- Profit delivery was robust with EBITDA surpassing festive quarter at ₹ 4,914 crore which was up by 33% Y-o-Y. EBITDA before Investment Income was at ₹ 4,769 crore, a growth of 33% Y-o-Y.
- 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	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Stores	Number	18,040	17,225	15,196	18.7%	18,040	15,196
2	Area Operated	Million Sq. ft.	65.6	60.2	41.6	57.7%	65.6	41.6
3	Store Footfalls	Million	219	201	155	41.3%	780	520
4	Registered Customer Base	Million	249	235	193	29.0%	249	193
5	Number of Transactions	Million	294	267	211	39.3%	1,033	725

Annual Performance

- The business delivered robust LFL growth across consumption baskets on the back of high footfalls and conversions.
- With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 stores, taking total count to 18,040 stores with a total area of 65.6 million sq. ft. The year reflects an unprecedented growth of retail footprint as business has added 25 million sq ft store area representing more than 50% growth of retail space Y-o-Y.
- Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfillment capabilities with addition of 12.6 million sq. ft. of warehouse space during the year.
- The business continued to innovate, launch and scale up new retail formats to serve diverse customer segments. The year witnessed number of such new format launches including Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.
- Leveraging omni channel capabilities, digital commerce platforms led by JioMart and AJIO sustained growth momentum and continued to serve customers far and wide.
- New Commerce business continued to grow rapidly with expansion of its merchant partner network across geographies. The business crossed a milestone of 3 million merchant partners during the period.
- Digital Commerce and New Commerce businesses contributed to 18% of revenue.
- The business continued to attract and serve millions of customers across the country. The registered customer base grew to 249 million, a growth of 29% Y-o-Y. The Total transactions crossed a milestone of 1 billion transactions, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.
- The business added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses. The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campa'. The beauty business launched

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digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses would be ramped up progressively in the coming period.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- The business maintained its store opening trajectory with 966 new store openings with an area of ~6 Million Sq. ft.
- The quarter recorded highest ever footfalls at 219 million across formats.
- The business continued to invest in strengthening its supply chain capabilities by expanding over 1.7 Million Sq. ft. of warehouse space.
- Digital Commerce and New Commerce businesses continued to grow and contributed to 17% of revenue.

Consumer Electronics

- Consumer Electronics business grew on the back of festive events, promotions and new launches.
- The business delivered best-ever Republic Day period sales performance with revenue growth of 35% Y-o-Y driven by impactful promotions and affordability programs.
- resQ, the service organization delivered robust growth led by launch of new service plans, categories additions and service network expansion.
- Own/licensed brands business expanded its distribution reach and launched new products, resulting in more than doubling of revenues.
- New Commerce continued its growth momentum and expanded its merchant partner base by 3x Y-o-Y.

Fashion & Lifestyle

- Fashion & Lifestyle delivered a revenue growth of 19% Y-o-Y led by wedding season & festivals resulting in higher bill values and improved conversions.

- Trends and Trends extension formats consolidated their position as India's largest fashion destination, democratizing fashion with trendy, high quality merchandise at great value.
- AJIO reported another strong quarter with improvement across operational metrics. The assortment expansion continued with catalogue size crossing 13 lakh options, making it a one-stop shop for all fashion needs.
- The premium brands business saw a 35% growth Y-o-Y driven by its wide product and brand offering. The business strengthened Food and Beverages portfolio by entering into exclusive partnerships with EL&N cafe. The business also entered into a JV with Circle E Retail to vertically integrate its toy business.
- The Jewelry business saw a revenue growth of 28% Y-o-Y, on the back of wedding season and regional festivities. The business continued to focus on strengthening product offering with new collection launches.
- The lingerie business saw a strong revenue growth of 88% Y-o-Y across the brand portfolio. The business is focused on expanding its retail footprint by opening standalone EBOs and expanding presence across Reliance Retail formats to benefit from wider customer reach.
- Urban Ladder continued its store expansion to bolster omnichannel experience and wider product offering with catalogue doubling Y-o-Y.

Grocery

- In Grocery, Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores. The business delivered robust revenue growth led by growth across categories. The non-food contribution continues to expand and is further completing the daily and monthly shopping needs of the customers.
- Strong customer engagement was seen during Full Paisa Vasool sale and regional festivals were capitalized through tailored assortment to serve local preferences.
- The business has been working with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence pan India and filling up gaps to serve market opportunities.

- Grocery Digital Commerce business saw a steady revenue growth driven by festive demand and expansion of Milkbasket in new markets.
- Grocery New Commerce remained focused on expanding market coverage to boost penetration and strengthen its supply chain capabilities. With a strong value proposition, business continues to win the trust of Kirana partners across the country.

Consumer Brands

- Consumer brands business is on a strong growth path with all categories performing well. During the quarter, the business grew its product range with addition of Maliban (biscuits), Raskik (beverages), Toffeeman (candy) to its portfolio.

JioMart

- JioMart delivered its best quarter with a robust growth across categories. The platform augmented its catalogue by 34% Q-o-Q across categories to widen its offering. Trends, Hamleys & Urban Ladder are now live on platform and JioMart is seeing a sustained uptick in non-grocery category contribution.
- JioMart further strengthened its seller base by 56% on Q-o-Q basis.

Pharma

- Pharma business continues to show steady growth across channels and geographies.

C. CEO Quote

Isha M Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail continues on the path of registering industry leading growth year after year at a scale unmatched in India. At Reliance Retail we remain committed to delivering exceptional value to our customers while driving sustainable growth for our business and various stakeholders in the ecosystem. Our focus on customer-centricity backed by investments in technology, innovation and new business segments have helped us create operational excellence and steer the transformation of India's retail sector."

CONSOLIDATED OIL TO CHEMICALS (O2C)

QUARTERLY REVENUE AT ₹ 128,633 CRORE ($ 15.7 BILLION), DOWN 11.8% Y-o-Y

QUARTERLY EBITDA AT ₹ 16,293 CRORE ($ 2.0 BILLION), UP 14.4% Y-o-Y

EXPORTS COMPRISED OVER 60% OF REVENUE, AT ₹ 78,851 CRORE ($ 9.6 BILLION), DOWN 0.4% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Revenue	128,633	144,630	145,786	(11.8)	594,649	500,900
2	Exports	78,851	78,331	79,135	(0.4)	339,811	254,766
3	EBITDA	16,293	13,926	14,241	14.4	62,075	52,722
4	Depreciation	2,099	2,035	1,855	13.2	8,192	7,528

Annual Performance

- Revenues increased on account of 18.7% higher average crude oil prices and improved price realisation for transportation fuels.
- Exports increase led by higher price realisations despite lower downstream product volumes.
- Access to global market and ability to place products to end consumers helped in realising better margins. Souring of advantageous crude/feedstock from outside the region, given the volatility and constraints, lower fuel mix cost due to improved Gasifiers availability added to the margins. Introduction of SAED on transportation fuels adversely impacted earnings by ₹ 6,648 crore on full year basis.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- Revenue for 4Q FY23 reduced by 11.8% Y-o-Y to ₹ 128,633 crore ($ 15.7 billion) primarily on account of sharp reduction in crude oil prices and lower price realisation of downstream products.
- EBITDA for 4Q FY23 improved by 14.4% Y-o-Y to ₹ 16,293 crore ($2.0 billion). EBITDA margin was at 12.7%, an increase of 290 bps Y-o-Y led by strength in transportation fuel cracks, optimized feedstock cost and advantageous ethane cracking economics. This was partially offset by lower polyester chain margins. SAED on transportation fuels adversely impacted earnings by ₹ 711 crore.

Acquisitions

- As part of the Company's strategy to expand its downstream polyester business, two consumer focused acquisitions were completed during the quarter.
- Reliance Polyester Limited, a wholly owned subsidiary of the Company, completed the acquisition of polyester business of Shubhalakshmi Polyesters Limited and Shubhlaxmi Polytex Limited for cash consideration of ₹ 1,522 crore and ₹ 70 crore respectively.
- The Company and Assets Care & Reconstruction Enterprise Limited completed acquisition of Sintex Industries Limited, under Section 31 of the Insolvency and Bankruptcy Code 2016.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Total Throughput	MMT	19.8	18.8	19.3	2.6	77.0	76.7
2	Production meant for Sale*	MMT	17.1	16.2	17.3	(1.2)	66.4	68.2

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

- Arbitrage feedstock sourcing was preferred due to stronger regional differentials.
- Gasoil realization was maximized by capturing differentials in arbitrage market.

- Aromatics production was optimized by reducing lower value exports.
- MEG deltas remained subdued resulting into rationalization of production volume.
- Improved Gasifier availability & performance helped in minimizing the fuel mix cost by eliminating LNG sourcing.
- Jamnagar complex received "Gold Medal" and "Apex Award" in "Indian Green Manufacturing Challenge 21-22" organised by "International Research Institute for Manufacturing (IRIM)".

Business Environment

- Global oil demand in 4Q FY23 rose 0.8 mb/d Y-o-Y to 100.4 mb/d, due to higher demand from US, Middle East and Asia (Ex-China). Higher refinery throughput following strong product cracks resulted in the higher crude oil demand. Strong growth in Jet/Kero and gasoline demand offset moderation in diesel demand
- Crude oil benchmarks fell Y-o-Y due to resilient Russian oil supply post EU ban, relatively lower effective production cuts announced by OPEC+ and continuous inventory build-up. Dated Brent averaged $81.3/bbl in 4Q FY23, lower by $20.1/bbl Y-o-Y and $7.4/bbl Q-o-Q.
- Gasoil cracks remained firm during 4QFY23 with continuing -political uncertainty, sanctions on Russian oil products and increased travel demand. Gasoil cracks are expected to settle lower with higher-than-expected diesel exports from Russia and lower LNG prices.
- Global refinery throughput was higher by 1.1 mb/d Y-o-Y and flat Q-o-Q at 81.1 mb/d in 4QFY23.
- Domestic demand of HSD, MS & ATF increased by 6.7%, 9.8% and 38% respectively over same quarter last year.
- Domestic demand of polymer and polyester increased by 20% and 9% respectively over same quarter last year.
- Government of India continued with SAED on exports of transportation fuels which is being reviewed every fortnight depending upon cracks in the international market.

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Polymers

Annual Performance

- PP and PE demand was up by 6% and 8% respectively with domestic markets witnessing healthy demand from sectors such as, consumer durables, furniture and households, automotive and e-commerce food packaging. PVC demand improved by 32% supported by sharp correction in prices (-31%) and healthy pipe demand from agriculture and infrastructure sector.
- Polymer margins over Naphtha declined 15-32% Y-o-Y with subdued demand from China, US and Europe and higher imports from Middle East to Asia. PE margin averaged at $ 362/MT against $ 426/MT previous year. PP margin averaged at $ 360/MT against $ 529/MT. PVC margin averaged at $ 474/MT against $ 572/MT.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- PP and PE domestic demand was up by 8% and 11% respectively Y-o-Y. PVC demand improved by 67% supported by increased overseas supplies, lower prices and healthy pipe demand from agriculture and infrastructure sector.
- PP and PE margins were impacted with subdued demand from China, US & Europe, and volatile energy price environment. PE margin averaged at $ 340/MT during 4Q FY23 as against $ 325/MT in 4Q FY22. PP margin averaged at $ 367/MT as against $ 412/MT. PVC margin averaged at $ 482/MT as against $ 450/MT.
- US Ethane price was at 25 cpg, down by 38% Y-o-Y in line with lower US gas prices. RIL continued to optimize cracker feedstock (Ethane vs Naphtha) to maximize value.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

Polyesters

Annual performance

- PFY, PSF and PET domestic demand improved by 10%, 17% and 28% respectively with resumption of schools, offices, festivities and increased tourism. High global and domestic cotton prices aided switching from cotton to polyester.
- PX margins were under pressure due to global overcapacity and higher energy costs, while China PTA margins remained firm during the year. MEG margins continued to remain weak with lower downstream demand in China coupled with new capacity additions.
- Polyesters product margins declined amidst slower China recovery, subdued export demand due to high inflation in US and recessionary trends in Europe.
- Polyester chain margin was $ 549/MT during FY23 as against $ 602/MT in FY22.

Quarterly performance (4Q FY23 vs 4Q FY22)

- PFY and PSF demand improved by 8% and 5% respectively on Y-o-Y basis. PET demand was up by 15% as converters geared up for upcoming summer season and anticipated beverage consumption.
- Polyester chain delta decreased Y-o-Y with lower margins in MEG and Polyesters amidst slower China recovery and subdued export demand. Polyester chain margin was $ 516/MT during 4Q FY23 as against $ 560/MT in 4Q FY22.

Transportation fuels

Annual performance

- Singapore gasoline 92 RON cracks rose by $3.3/bbl Y-o-Y and averaged at $14.7/bbl in FY23 from $11.4/bbl in FY22. Cracks improved due to increased demand as travel slowly returning to pre-pandemic level on easing of Covid-19 restrictions, increase in China demand and US refinery outages.

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- Singapore gasoil 10-ppm cracks rose by $28.4/bbl Y-o-Y and averaged at $40.7/bbl in FY23 from $12.3/bbl in FY22. Cracks went up due increased travel, uncertainty of Russian oil products due to EU sanctions, French refinery strikes and lower inventories.
- Singapore Jet/Kerosene cracks rose by $23.8/bbl Y-o-Y and averaged at $32.9/bbl in FY23 from $9.1/bbl in FY22. Cracks were higher due to increased travel after lifting of pandemic restrictions. During the year China eased its domestic and international travel restrictions.

Quarterly performance (4Q FY23 vs 4Q FY22)

- Singapore Gasoline 92 RON cracks were flat Y-o-Y at $15/bbl in 4QFY23 ($15.1/bbl in 4QFY22) due to firm demand, but surged Q-o-Q by $9.9 /bbl from $5.1/bbl in 3QFY23. Cracks surged due to higher import by US amid outages and turnaround season, reduced China exports on increased domestic demand.
- Singapore Gasoil 10-ppm cracks increased Y-o-Y to $28.6/bbl in 4Q FY23 from $21.6/bbl in 4Q FY22; Cracks increased due to uncertainty of Russian barrels amid sanctions, higher European demand and lower inventories. However, it declined Q-o-Q by $ 12.9/bbl from $41.5/bbl in 3Q FY23 due to subdued economic activity on recession fears, lower than expected loss of Russian gasoil post ban and unusual mild winter season limiting the diesel demand.
- Singapore Jet/Kero cracks increased Y-o-Y to $26.5/bbl during 4Q FY23 from $ 16.2/bbl in 4Q FY22; cracks were stronger due to higher demand on increased travel and tourism. However, it declined Q-o-Q by $7.0/bbl from $33.5/bbl in 3Q FY23 due to cracks moderating in-line with gasoil cracks despite higher demand.

Jio-bp update

- Reliance BP Mobility Limited (operating under the brand Jio-bp) has continued servicing customers across the 1,561 strong country-wide network, supporting channel partners despite difficult operating environment. Demand assessment project for new site was awarded National Geospatial Award 2022.
- Backed by industry leading technology, aviation business has delivered a strong performance for the last two years. Awards from international (British Safety Council, air-bp) and national

(ASSOCHAM) agencies during the years are testimony to the high standards of safety and technology ensuring operational excellence for airline partners.

- Leveraging the energy transition, Jio-bp is working on expanding the delivery network for CNG, BioCNG and EV charging. With 1360+ live charging points and 1,60,000+ swap sessions, Jio-bp continues to sustain the growth momentum in EV charging. CNG network presence has reached 7 states with an aggressive expansion plan.

OIL AND GAS (EXPLORATION & PRODUCTION)

QUARTERLY REVENUE AT ₹ 4,556 CRORE ($ 554 MILLION), UP 126.9% Y-o-Y

QUARTERLY EBITDA AT ₹ 3,801 CRORE ($ 463 MILLION), UP 144.3% Y-o-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Revenue	4,556	4,474	2,008	126.9	16,508	7,492
2	EBITDA	3,801	3,880	1,556	144.3	13,589	5,457
3	Depreciation	674	673	610	10.5	2,656	2,578

Annual Performance

- Segment Revenues and EBITDA were up 120.3% and 149.0% respectively. This was mainly due to higher price realization along with increase in the gas production as compared to FY22.
- The average price realized for KGD6 gas was $ 10.6 /MMBTU in FY23 vis-à-vis $ 4.92 / MMBTU in FY22. The average price realized for CBM was $ 21.63 /MMBTU vis-à-vis $ 6.82 / MMBTU in FY22.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- 4Q FY23 Revenue more than doubled as compared to 4Q FY22 mainly on account of higher price realization and 13% increase in KGD6 gas production.
- The average price realised for KGD6 is $ 11.39 /MMBTU in 4Q FY23 vis-à-vis $ 6.13 / MMBTU in 4Q FY22. The average price realised for CBM is $ 19.57 /MMBTU vis-à-vis $ 7.638 / MMBTU in 4Q FY22.
- EBITDA increased sharply to ₹ 3,801 crore which is up almost 2.5x on Y-o-Y basis. EBITDA margin was at 83.4 % for 4Q FY23 up by ~60 bp as compared to 4Q FY22.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	KGD6 Production	Bcfe	42.9	41.9	37.7	13.8	166.0	150.0
2	CBM Production	Bcfe	2.2	2.3	2.4	(8.3)	9.3	10.2

C. Strategic Progress

KG D6 – MJ Field Project Update

- FPSO and other subsea structure testing and commissioning activities is underway in MJ field. As an essential part of the testing activities, one well has been opened to flow gas through the integrated production system.
- Lower & Upper completion campaign for MJ wells is progressing as per plan. Four wells have been completed; balance wells are expected to be completed by 3Q FY24.
- E-auction for sale of 6 MMSCMD was held on April 12th, 2023. The entire volume was sold and Gas sale purchase agreement (GSPA) under execution with successful bidders.
- With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 production is expected to reach ~30 MMSCMD in FY24.

Regulatory Update

- Ceiling price applicable for KGD6 has been revised to ~$12.12/MMBtu for H1FY24.
- Government has amended 2014 guidelines applicable to APM Gas.
- Unified tariff regulations for gas pipelines has been implemented from April 1, 2023, which is expected to benefit customers in far flung areas and facilitate development of gas markets in India.

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MEDIA BUSINESS

FY23 REVENUE AT ₹ 6,223 CRORE, UP 6% Y-o-Y

VIACOM18 COMPLETES TRANSACTION FOR STRATEGIC PARTNERSHIP WITH RELIANCE, BODHI TREE SYSTEMS AND PARAMOUNT GLOBAL

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	1,731	2,166	1,886	(8.2)	7,266	6,831
2	Revenue from Operations	1,484	1,850	1,621	(8.5)	6,223	5,880
3	EBITDA	80	52	277	(71.1)	236	1,131
4	Depreciation	36	34	28	28.6	128	120
5	Finance Cost	79	56	26	203.8	209	97
6	Share of Profit of Associates & JV	12	34	16	(25.0)	85	26
7	Tax Expenses	12	(13)	29	(58.6)	(0)	102
8	Net Profit	(35)	9	210	NA	(16)	838

Annual Performance

- Consolidated revenue grew 5.8% despite a weak revenue environment and economic headwinds. Movie production segment delivered a strong slate of movies and sports vertical made a spectacular debut with properties like FIFA World Cup and Women Premier League (WPL). Withdrawal of Colors Rishtey from the FTA DD FreeDish platform had an impact on the advertising revenue during the year but will help the Company strengthen subscription revenue in the long-term. Despite the constrained advertising budgets of consumer companies and startups due to the high inflation and funding crunch respectively, the advertising revenue of the Company was flat on a Y-o-Y basis.

- The Group made investments across business verticals to gain competitive edge and saw impressive results with Colors consolidating its strong #2 position in the Hindi GEC space, TV News network's channels rising to leadership, and Digital News maintaining its status as #2 online news publisher. These initiatives resulted in 27% increase in overall operating costs. Sports and Digital verticals are in an investment phase and had an impact of ~ ₹ 475 crore on EBITDA.
- Finance cost was higher due to the increase in short-term borrowing at Viacom18, primarily driven by expansion of the Sports vertical.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- TV News segment grew driven by the growth in advertising revenue. Excluding movie production segment which has project-based volatility, revenue was marginally up with growth across all verticals.

  TV News reported a sharp Q-o-Q improvement in EBITDA and margins. Consolidated EBITDA was down primarily due to Viacom18's investments in new initiatives (Sports and Digital verticals had an impact of ~₹ 170 crore on EBITDA) and a lag in recovery of ad revenues.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Network Share - TV News[1]	-	11.9%	11.2%	8.4%	350bps	10.7%	8.4%
2	Network Share - TV Entertainment[2]	-	10.7%	10.5%	11.0%	(30bps)	10.3%	11.2%
3	Monthly Reach - Digital News[3]	Million	210.8	228.3	207.1	1.8	204.6	221.9

1. *BARC Data; 4QFY23, 3QFY23 and 4QFY22 - Average of data of last 4 weeks of the quarter; FY23 - Average of data of all weeks; FY22 had only Wk10-Wk13'22 data due to ratings black-out for news channels*
2. *BARC Data; 4QFY23 - Wk1'23-13'23; 3QFY23 - Wk40'22-52'22; 4QFY23 - Wk1'22-Wk13'22; FY23 – Wk14'22-13'23; FY22 – Wk14-21-13'22*
3. *Comscore MMX data: 4QFY23 - Feb'23, 3QFY23 - Dec'22, 4QFY22 - Mar'22; FY23 – Average Apr'22-Feb'23; FY22 – Average Apr'21-Mar'22*

- IPL 2023 on JioCinema set new benchmarks as it got a record-breaking 1.47 bn video views on the opening weekend and the number of digital video viewers on the first weekend surpassed what was recorded across the complete season last year. The platform set a new engagement benchmark with 57 minutes per viewer per match, increase of over 60% compared to last season's first weekend. 100mn+ new viewers came on the back of extensive fan-centric features like 4K feed, 12-language coverage, 16 unique feeds, hype mode, and multi-cam setup, among others. With 25mn+ downloads, JioCinema set a record for the most installed app in a single day. The platform also set a new benchmark for concurrent IPL viewership with 22mn+ users tuning in simultaneously.
- The final match of the WPL (Women Premier League) on JioCinema saw more than 10mn new viewers tune in, the highest viewership for any women's event globally. The event clocked more than 50 minutes of watch-time per user per match.
- In the Entertainment segment, our TV network had 10.7% viewership share. Colors maintained a strong #2 position in the Hindi GEC segment. Colors Kannada and Colors Marathi channels were also ranked second in their respective genres.
- TV News led the charts in terms of reach, connecting with 170mn+ people on average every week, and had an all-India viewership share of 11.9%[1]. Hindi channel (News18 India) and English channel (CNN News18) continued to be the leaders in their genres, along with CNBC TV18 maintaining undisputed leadership in English business news genre. TV18 network was the leader in prime-time in the HSM markets with its bouquet of News18 India and other Hindi regional channels.
- Network18's Digital news portfolio was India's #2 online news publisher, reaching more than 40% of India's internet population. Firstpost launched *FP Vantage,* a digital-first show that brings global news with an India perspective. News18's vernacular portfolio rose to leadership while Moneycontrol and News18 India continued to be amongst the top platforms in their genres, ranking high on engagement metrics.

[1] Source: BARC | Mkt: All India, News genre | TG: 15+ | Average of the data for weeks 10'23 to 13'23

Viacom18 completed the transaction for strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global. JioCinema app has become a part of the Viacom18 portfolio and Viacom18 now has access to ₹ 15,145 crore cash, both of which will be instrumental in scaling-up its operations. The partnership will help Viacom18 to lead innovation and disruption in the Indian M&E space.

OTHER BUSINESSES/UPDATES

Environmental, Social and Governance (ESG) Committee

ESG Committee is setup to assist the board in setting up and improving the ESG goals, targets and ambitions for the Group aligned with NGRBC, UN- SDGs and other national & international standards and practices.