Reliance
Industries Limited

3Q FY 2020-21
FINANCIAL RESULTS – ANALYST PRESENTATION

Forward Looking Statement

Reliance
Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

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Consolidated Financial Results

Consolidated Financial Results : 3Q FY21

Reliance Industries Limited

(₹ crore)	3Q FY21	2Q FY21	Change QoQ	3Q FY20	Change YoY
Revenue	137,829	128,385	7.4%	169,221	-18.6%
EBITDA	26,094	23,299	12.0%	26,088	0.0%
Finance Cost	4,326	6,084	-28.9%	5,404	-19.9%
Depreciation	6,665	6,626	0.6%	5,545	20.2%
Tax	88	-13		3,121	
Net Profit (Pre-excep)	15,015	10,602	41.6%	12,018	24.9%
Net Profit	14,894	10,602	40.5%	11,841	25.8%

Note: Exceptional item of ₹ 121 crore is the net impact of impairment of US Shale assets and recognition of corresponding deferred tax assets

- QoQ revenue growth led by O2C segment with higher volumes and realisations
- QoQ higher EBITDA led by strong operating performance by all segments
  - 56% of incremental EBITDA from Retail, Jio
- Sharp reduction in interest cost with large paydown of liabilities post capital inflows
- Lower tax due to reduction in the effective tax rate for the year

Highest ever quarterly net profit, up 41% QoQ and 26% YoY

Consolidated EBITDA : 3Q FY21

(₹ crore)	3Q FY21	2Q FY21	Change QoQ	3Q FY20	Change YoY
O2C	9,756	8,841	10.3%	13,568	-28.1%
Consumer	12,044	10,374	16.1%	8,760	37.5%
Retail	3,102	2,029	52.9%	2,736	13.4%
Digital Services	8,942	8,345	7.2%	6,024	48.4%
Oil & Gas	4	-194	-	64	-
Others	1,797	1,605	12.0%	1,036	73.5%
Segment EBITDA	23,601	20,626	14.4%	23,428	0.7%
Total EBITDA	26,094	23,299	12.0%	26,088	0.0%

- Continuing revival in O2C business with demand recovery
  - Strong downstream product markets offset weakness in fuels market
- Consumer business EBITDA up 16.1%, led by record quarterly EBITDA for Jio and Retail
  - Strong growth in Jio backed by higher ARPU and subscriber addition
  - Retail business benefited from sharp rebound in Fashion & Lifestyle and investment income

Consumer businesses contribute 51% (37.4% year ago) of segment EBITDA

Digital Services – Sustained Growth Momentum

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- Jio achieved milestone of **US$ 10 billion annualized revenue** run-rate
- Strong Revenue and EBITDA growth led by subscriber additions across segments and ARPU uplift
- **ARPU increases to ₹ 151** (vs. ₹ 145 in 2Q FY21) with increased customer engagement
- Strong momentum in customer additions – **gross addition robust at 25.1 million**, net addition at 5.2 million
  - Total customer base at 410.8 million as of December 2020
- **FTTH business scaling up** rapidly with services being offered extensively across the country

Improvement across financial metrics; healthy customer engagement lift ARPU

Retail – Gradual Recovery in Operations

Reliance Industries Limited

- **Strong profit delivery** despite a challenging operational context
- **Sharp recovery in Fashion & Lifestyle business** – getting back to pre-COVID levels
- Overall revenues dragged down by transfer out of Fuel retailing and one-off factors impacting Grocery
- Business continues on its path of expansion - **store count crosses 12,000 mark**
- Steady progress on building Digital and New Commerce – investing for growth

Healthy underlying performance with steady progress on store and digital commerce

O2C – Sustained Improvement in Business Indicators

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- **Strong QoQ EBITDA improvement** led by
  - Healthy downstream product deltas – key polymer deltas at multi-year high
  - Optimized feedstock procurement and product yield shifts
- Feedstock throughput at 18.2 MMT, up 8.3% QoQ
- Higher volumes and improved product realization with revival in demand across sectors
- **Oil product demand up 19% QoQ**; Dec’20 demand recovering to 99% of pre-covid levels
- Polymer demand grew by 8% QoQ, Polyester demand up 38% QoQ – now well above pre-covid levels
  - Key sectors of Health & Hygiene and Pipes (Irrigation and construction sector) grew by nearly 15% QoQ

10.3% QoQ growth in O2C EBITDA led by demand recovery and higher volumes

Robust Balance Sheet

(in ₹ Crore)	Dec-20	Mar-20
Gross Debt	257,413	336,294
Cash & cash equivalent	220,524	175,259
Balance commitment	39,843	
Net Debt	(2,954)	161,035

- Received ₹ 73,502 crore during the quarter
  - Completed capital raise of ₹ 152,056 crore in Jio Platforms and ₹ 47,265 crore in Reliance Retail
- Cumulative cash inflow of ₹ 220,231 crore through rights issue and asset monetization
  - Balance commitment of ₹ 39,843 crore of rights issue to be received in 2021
- Inflows used largely to retire debt and other liabilities

Capital raise of ₹ 260,000 crore in 9 months – net cash Balance Sheet

Digital Services

JPL - Building a Digital Society

Jio DIGITAL LIFE

Jio tv+

MyJio

JioMart

Jio Fiber

Connectivity
Fixed Mobile
Converged Network

Commerce
Selling, Buying, Payments,
Promotions, Advertising

Enterprise
Large Corporate, SMEs,
Startups

TESSERACT

EASY GOV

Education
School, Universities, Exams,
Teachers and Students

Security
Cybersecurity, Surveillance,
Solutions for Home and Office

Government
G2C solutions, AI Platforms,
Government & Social Benefits

Home
TV, Gaming, Home
access, Metering, IoT

Health
Wellness, Prevention,
Consultation, e-Pharmacy

Touching multiple ecosystems, transforming lives

Jio gNodeB Tested With Jio 5G Core

Jio's 5G service will be a testimony to the vision of AtmaNirbhar Bharat

- Indigenously developed 5G Radio, completing the entire end-to-end Jio 5G technology
- 5G Radio integrated with Jio's 5G Core Network and 5G Smartphones to achieve throughputs > 1 Gbps
- gNodeB Small Cell is under manufacturing for a large-scale field trial with test customers
- In-house Massive MIMO and indoor 5G small cell under advanced stages of development
- RF capacity and coverage planning underway based on 4G data traffic profile

End to End Jio 5G Radio and Core Network Solution for a self-sufficient and cost-effective rollout

Jio Home

Achieved Critical-Mass of Adoption and growth

JioFiber Broadband (1Gbps+ FTTx, Home Wi-Fi)

One Stop Discovery across multiple Providers

Ecosystem of Big Screen Apps

+

200+ applications across categories

Jio 4K Set Top Box + Smart Remote

Bundled Value from Leading Content Providers

Multi TV Support

With robust pipeline of content and solutions

Smart Speakers

Home IoT Solutions

...

Pipeline of Big Screen Apps

100s of applications in pipeline across multiple key categories

DVBoIP – Interactive Live TV

Bringing true Interactivity & Quality to linear TV, using the power of Fiber & IP

Jio STB – Extending the Market Reach

Virtual Assistant
- Available in 6 Languages: English, Hindi, Gujarati, Marathi Tamil, Telugu
- Upcoming Languages: Kannada & Punjabi
- Conversational Skills: Enhanced NLU to move from Command mode to conversational Mode
- Speaker Recognition

Recommendations
- Based on Market and Promotional Trends
- User Analytics based recommendations
- Based on Day part Trending

Ad Monetization
- Boot Up Ads
- Preroll & Mid roll Video Ads and Sponsor cards
- Targeted Ads based on user analytics

JioHome App:
- Soft TV Remote,
- Soft Gaming Controller: Game Customized Console
- My Media – Customer's Personal Cloud on TV

Profiles in STB
- User selected Profile creation
- Content permissions for profiles (Parental Control)
- Profile specific Recommendations
- WatchList / Reminders: App agnostic listing and reminder setup

Notifications
- Single application to manage all notification on the device at one place (System, Internal/External Apps)

Enhanced STB proposition for Customer Delight

Home IOT Experience

Jio Smart Monitoring Solution
- Secure Home And Office with Indoor & Outdoor Cameras
- Secured streaming and Cloud storage in India
- Two Way Talk
- Live/Smart Remote Monitoring
- Legacy Agnostic (Supports Analog also)

Jio Smart living Offerings
- Complete Home Automation Solution Catalogue including Safety, Security & Convenience Sensors
- Targeted for Real Estate Developers
- Multiple Project handovers scheduled through CY2021

Jio Smart Living Platform
- White labeled App, IoT Module, Cloud
- Enable Indian Appliance & Lighting ecosystem partners to offer smart products

Video Analytics
- Face Detection & Recognition
- Face Tagging: Family & Visitors
- Smart Video Door Bell
- In Home Action Tracking
- Child & Elderly Monitoring

Comprehensive service offering is at 10X differential

SMB Bundle: All-in-One Packs

Connectivity	Communication	Conferencing	Productivity	Marketing	Infotainment	Devices
High Speed Internet	Jio IP Centrex Fixed Mobile Convergence	JioMeet Microsoft Teams	Microsoft 365 JioAttendance	JioOnline	Jio tv+	Reliance Digital First Business Membership

Value Proposition

- **One-stop-shop:** Industry first combo solution for all work needs
- **Take business online:** Website creation in 10 minutes
- **GST Saving:** Avail benefits of GST
- **Digital First Membership:** Additional discounts & extended warrantees from Reliance Digital
- **Advisory services:** Assisted on-boarding for digital services
- **Digital management:** Self-care portal to change plans, view dashboards, make payments & raise tickets

One-stop digital solution for growing businesses

JioIoT – Leveraging the Future Ready Network

Jio

Connected Vehicles	➢ Most comprehensive solution with device, diagnostics, connectivity, platform and support ➢ In advanced discussions and trials with OEMs for launch
Smart Metering	➢ Successful pilots with various DISCOMs ➢ Solution integrated with top meter OEMs and tie-ups system integrators for rollout
Smart Cities	➢ Smart lighting solutions with product pilot in progress ➢ Solution integrated with major lighting OEMs
Connected Assets	➢ Connected Diesel Generator solution rolled out ➢ Pilots with DG OEMS and Facility Management companies
Smart Hospitality	➢ Pilot in progress for smart solution for a major hospitality chain

Pan India IoT network is operational

Quarterly Highlights

1 **Jio achieved milestone of US$10bn annualized revenue run-rate**

- JPL consolidated operating revenue at ₹19,475 crore with EBITDA of ₹ 8,483 crore
- Quarterly revenue up 32% YoY to ₹18,492 crore for RJIL

2 **Total Gross addition robust at 25.1 million**

- Total customer base at **410.8 million** as of December 2020
- Impact of Covid related local issues subsiding

3 **FTTH business scaling up rapidly with services being offered across the country**

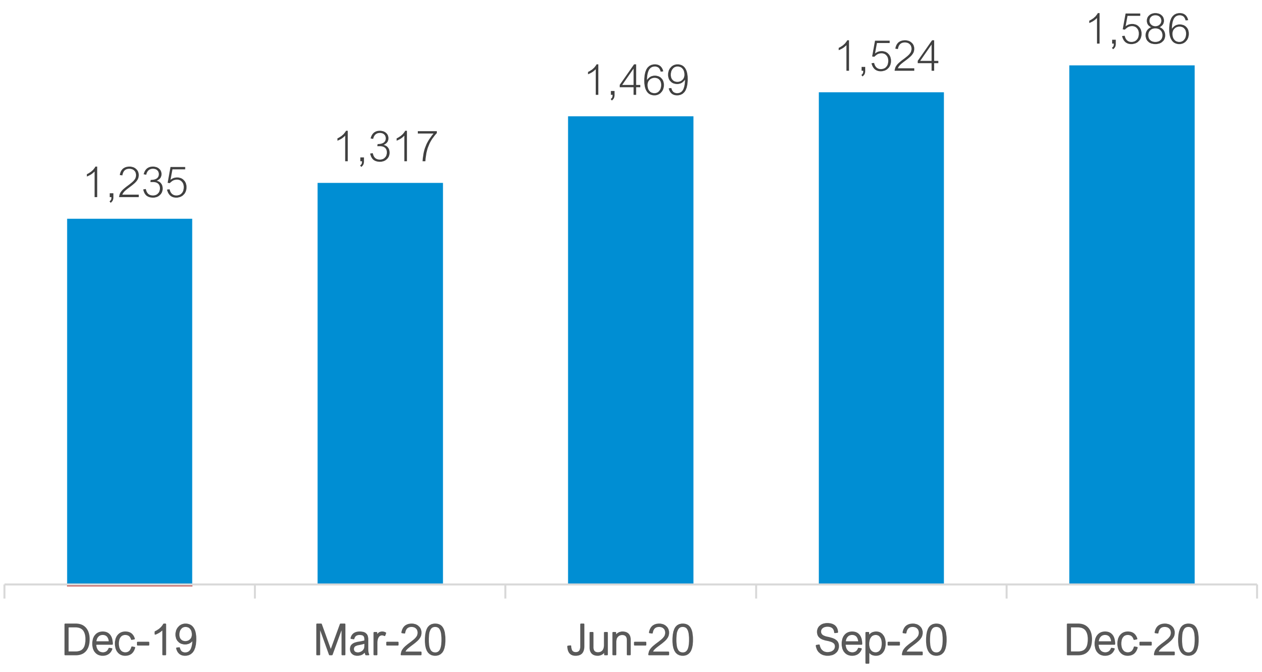
- Significant demand for FTTH services, with strong customer adoption

4 **ARPU increases to ₹ 151 with increased customer engagement**

Sustained momentum in financial and operating performance

Jio – Sustained Growth Momentum

Quarterly Data traffic (cr GBs)



Rs151

Blended ARPU for 3Q FY21

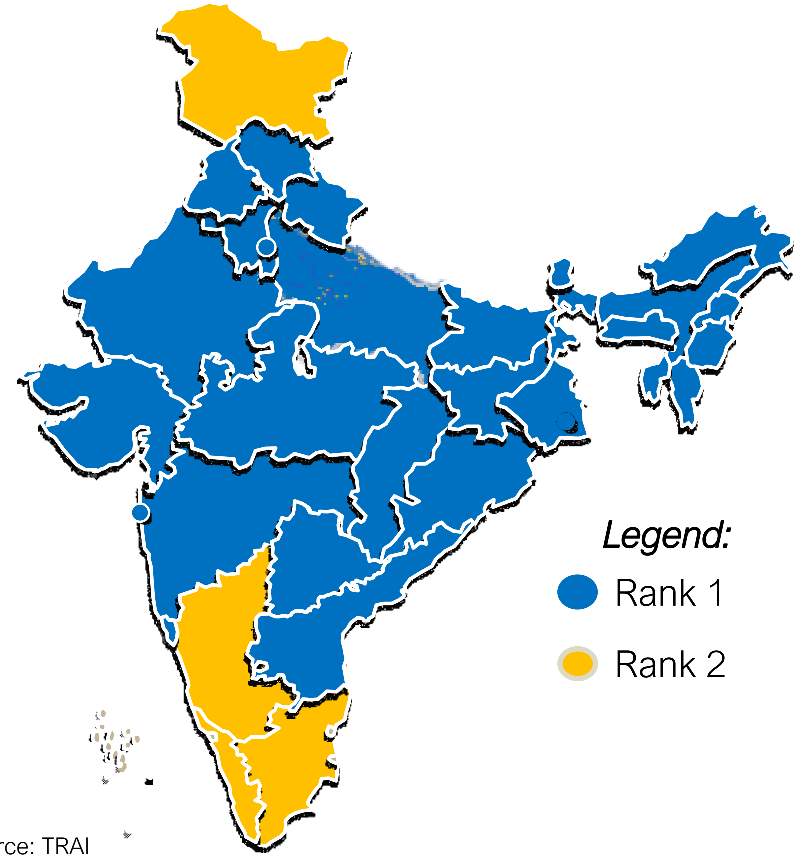
25.1 million

Gross adds in 3Q FY21

Strong ARPU increase along with robust customer engagement

Jio – Connecting Everyone, Everywhere

Sep'20: Circle wise AGR Ranking

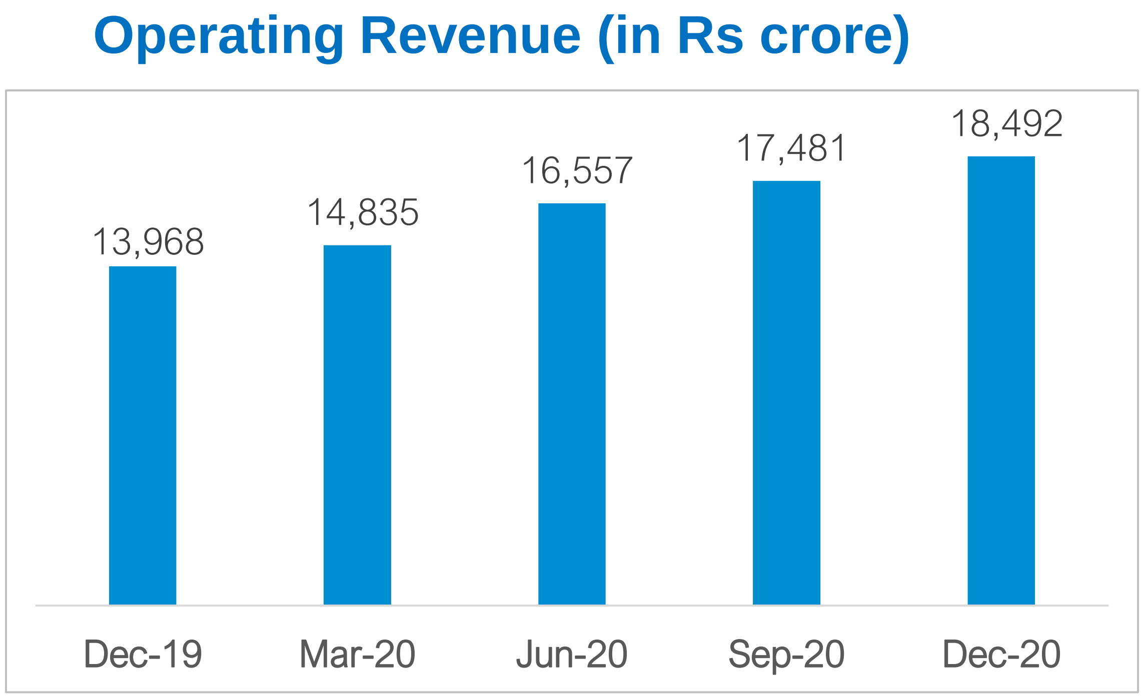


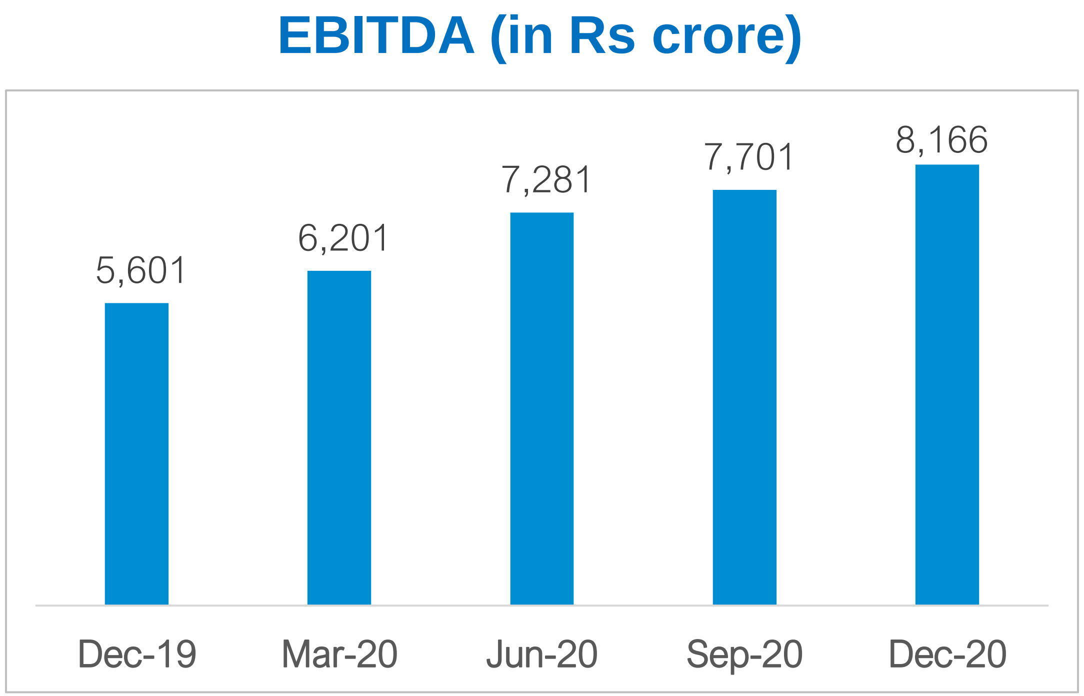
Source: TRAI

- **Market leadership** in 18 out of 22 circles and overall AGR share of ~45% as of Sep-20
  - Close 2nd in TN and J&K
- **Wider reach** with 4G LTE network and differentiated **sales & distribution** approach drives customer connect
- Attractive value proposition with **end-to-end solution for all** customer segments
- Carrying one of the world's highest data traffic with **sustained network performance**

Superior network and value proposition drives market share

RJIL - Robust Financial Performance





- **32.4% YoY Revenue and 45.8% YoY EBITDA growth** driven by continued customer traction across segments and ARPU uplift
- **EBITDA margins** at 44.2% with headroom for further improvement as newer revenue streams contribute

Milestone quarter with annualized revenue rate of US$10 bn

Key Operating Metrics

Key KPIs	3Q' 20-21	3Q' 19-20
Total Customer base (million)	410.8	370.9
Net customer addition (million)	5.2	14.9
ARPU (Rs/ month)	151.0	128.1
Total Data Consumption (crore GB)	1,586	1,235
Per Capita Data Consumption (GB/ month)	12.9	11.3
Voice on Network (crore mins per day)	1,060	898
Per Capita Voice consumption (mins/ month)	796	758

- Strong gross additions and improved traction in FTTH partially offset by higher churn
  - Net customer addition at 5.2 million
- Blended ARPU at Rs 151 was up 17.9% YoY with continued increase in customer engagement
- Per capita data and voice usage was strong at 12.9 GB and 796 mins per month

Healthy customer engagement with further ARPU uplift

Jio Platforms Limited - Key Financials

Particular	JPL Consolidated	
	3Q' 20-21	2Q' 20-21
Gross Revenue*	22,858	21,708
Operating Revenue	19,475	18,496
EBITDA	**8,483**	**7,971**
EBITDA Margin	43.6%	43.1%
D&A	2,952	2,910
EBIT	**5,531**	**5,061**
Finance Costs	851	1,024
Profit before Tax	4,680	4,037
Net Profit	**3,486**	**3,019**

**Gross Revenue is value of Services*
figures in Rs crore, unless otherwise stated

- Revenue growth led by subscriber addition across segments and ARPU uplift
- EBITDA margin continues to improve driving strong growth
- 15.5% Q-o-Q increase in net profit

Sequential growth across financial metrics

Reliance Retail

3QFY21: Key Messages

1. Operating environment remains challenging on COVID related restrictions and local issues

2. Profit delivery resilient on strong recovery in Fashion & Lifestyle revenues

3. Steady progress on expansion across stores, digital commerce and merchant partnerships

Profit at an all time high

Challenging Operating Context

- Stores continued to operate under restrictions – 96% stores operational (2Q: 85%), of which 52% fully (2Q: 43%)
- Overall footfall at 75% of Pre-COVID levels, at par with last quarter
    - Fashion & Lifestyle and mall stores still significantly lower
- Smaller towns and cities recovering faster
- Seamless operations across supply chain network and stores disrupted by local issues

Gradual recovery though impacted in pockets

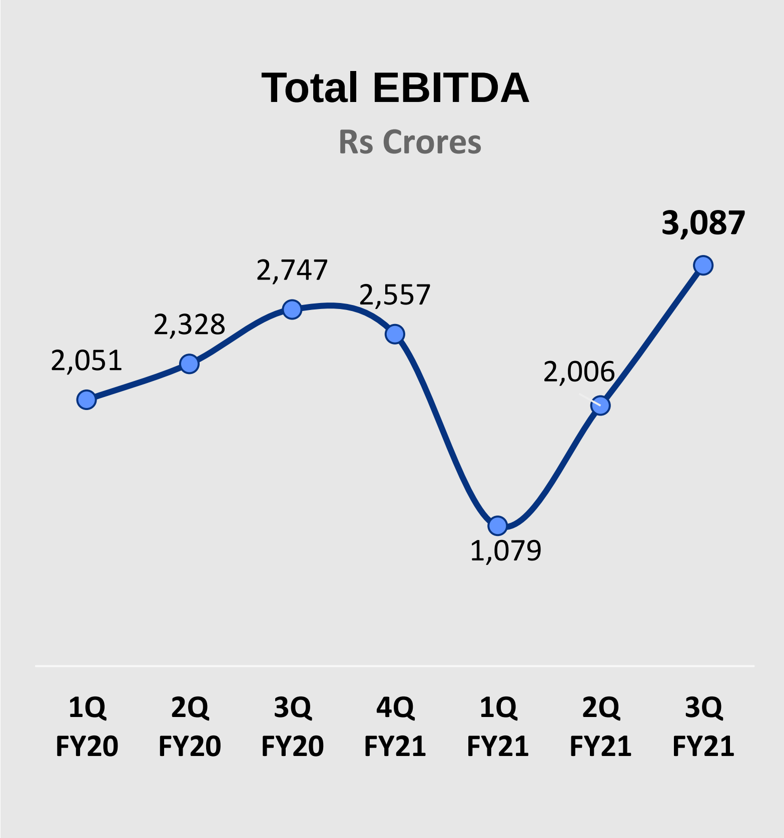
Revenue: Strong Fashion & Lifestyle Rebound

- Fashion & Lifestyle performance leads the way; surpasses pre-COVID levels
- Continuing Grocery business and Electronic stores on sustained growth track
- Overall reported revenues dragged down by:
  - Transfer of Petro Retail dealership to RBML entity (RIL-BP JV)
  - To enable New Commerce expansion across cities, Reliance Market stores transitioned into fulfilment centers
  - Challenging operating conditions – sporadic COVID restrictions and local issues

Healthy performance in continuing business

Profit: Resilient Delivery

- Robust EBITDA despite operational challenges
  - Near doubling of Fashion & Lifestyle profit upon revenue recovery
  - Continued benefit of cost management initiatives
  - Boost from higher investment income



EBITDA crosses a new milestone

Financial Summary

In Rs crore

3Q FY20	% Change Y-o-Y	Metric	3Q FY21	2Q FY21	% Change Q-o-Q
45,327	-17%	Segment Gross Revenue	**37,845**	41,100	-8%
40,660	-19%	Segment Net Revenue	**33,018**	36,566	-10%
2,747	12%	Total EBITDA	**3,087**	2,006	54%
6.8%	+250 bps	EBITDA Margin (%)	**9.3%**	5.5%	+380 bps
1,753	4%	Profit After Tax	**1,830**	973	88%

- *Total EBITDA boosted by investment income of Rs 775 Cr, excluding this underlying operating margin at 7.0%*

Record profit; underlying margin back to pre-COVID levels

Steady Progress on Expansion

- **Store** count crosses 12,000 mark
- **Digital Commerce** growth momentum continues (Up 12x YoY)
  - JioMart and Ajio continue to scale new highs
- Extending New Commerce; now over 1 million **Merchant partners**
- 51,000 new **jobs created** during the COVID period

	Store Network			
	Total		3Q Addition	
Region	Store Count	Area (SqFt mn)	Store Count	Area (SqFt mn)
North	2,779	5.9	57	0.3
South	3,515	12.1	121	0.5
East	2,670	5.0	57	0.4
West	3,237	8.2	92	0.4
Total	**12,201**	**31.2**	**327**	**1.6**

Accelerating across key priorities; generating employment at scale

Performance Highlights – Consumer Electronics

- Consumer Electronics stores (excl Devices) sustain growth momentum, up double digit QoQ
  - Strong festive season sales - growth ahead of market
  - Tier 2 and 3 cities/towns leading the way
- Successful campaigns around affordability, product launches and offers in key categories
- Laptops, Tablets, HETVs and Small Appliances categories deliver strong double-digit growth
- Omni-commerce capabilities augmented; now in 1,300 cities, >95% orders delivered <6 hours
- Drag from Jio devices impacts overall numbers; plans moved to next quarter

Sustained Growth Momentum

Performance Highlights – Fashion & Lifestyle (1/2)

- Apparel and footwear revenues stage strong bounce back
  - Higher conversions and bill values more than offsets lower footfalls
  - Impactful regional / event activation enables good festive season performance
  - Growth led by Tier 2 and Tier 3 markets through Trends Small Town
- Continued focus on building Digital Commerce
  - 5X growth in Ajio orders YoY with stepped-up improvement across customer + operating metrics
  - Hyperlocal deliveries of Fashion & Lifestyle on JioMart at >3,000 pin codes; >10,000 options
- Merchant partnerships extended to 1,900 cities; 2X more merchants, 3X more options YoY

1.5X over 2Q and now ahead of pre-COVID levels

Performance Highlights – Fashion & Lifestyle (2/2)

- Jewels registers high-double digit growth YoY and doubles sequentially
    - Portfolio strengthened with launch of new collections, impactfully deployed
        - Utakala (Themed), Sparkles (Silver), Nitara (Children) and Bella (Light weight jewelry)
    - Strong festive season performance; Diamond contribution continues to inch up
- Luxury and Premium Brands business grows 2X QoQ
    - Digital commerce revenue up 3X YoY; Vision Express, Tiffany and West Elm sites launched
    - Engaging customers through impactful events and distance selling (>20% of business)

Capabilities built serving the business well

Performance Highlights – Grocery

- Continuing business sustains healthy double-digit growth
  - Overall revenue impacted by COVID restrictions, local issues and Market stores transition
- Higher bill value continues to make up for lower footfalls
- JioMart continues to grow scale with more traffic, active users and orders
- Robust growth during festive period driven by Staples, FMCG and Indian Sweets
- Business continues to leverage brand partnerships - exclusive launches, events and activation
- Strengthened own brand portfolio – Snactac, Goodlife and Desi Kitchen extended
- Kirana partnerships extended to 23 cities; 2X more business with growing adoption

Sustained growth momentum in fully operational stores

New Commerce: An Inclusive Approach to Retailing

JioMart

Investing in Design & Development

- Customer Insights
- Design Expertise
- Brands

Product Innovation / Solutions

Developing India's Suppliers Ecosystem

- Network of Producers, MSMEs, Local Vendors / Manufacturers, Regional & National Brands

Vendor Development

Building Supply Chain Infrastructure

- Widest Reach
- State-of-the-art
- Efficient Last Mile
- Technology Enabled

Pan-India Network

Enabling Millions of Merchants

Grocery

Pharmacy

Electronics

Fashion

Trusted Partner

Benefiting Consumers

Better Experience

Looking Ahead

1. Step-up pace of new store opening
2. Season readiness for upcoming events and festivals
3. Accelerate Digital Commerce; expand category play on JioMart
4. Develop vendor ecosystem and execute supply chain infrastructure expansion
5. Grow New Commerce merchant partnerships across businesses and geographies

Funnel of initiatives in progress on expansion and activation

Oil & Gas

Oil & Gas Segment Performance

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(in ₹ Crore)	3Q FY21	2Q FY21
Revenue	431	355
EBITDA	4	(194)

Price Realisation	3Q FY21	2Q FY21
Domestic ($/MMBTU)		
KGD6 Gas (GCV)	3.50	-
CBM Gas (GCV)	4.20	3.60
US Shale ($/Mcfe)	2.08	1.82

- KG D6 : Production commenced from R Cluster field
  - Current JV production ~ 4.5 MMSCMD
- CBM Gas production at 2.9 BCF
  - Steady production averaging ~0.90 MMSCMD
- US Shale operations (Oct-Dec'20)
  - RIL share of production at 22.9 BCFe, down 6.5% QoQ

RIL-bp partnership commissioned India's first ultra-deepwater gas project

E&P Embarks on a New Journey

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- Gas with its low carbon footprint will continue to play key role as a transition fuel
- Share of gas in energy mix expected to rise from 6% to 15% by 2030
- RIL developing three deep water gas fields in KG D6; ~3 TCF of discovered gas resources
  - Peak production to reach close to 30 MMSCMD in CY2023
  - ~25% of India's production and ~15% of India's demand
- RIL to leverage world-class deep-water hub infrastructure to monetize additional gas resources in the catchment areas

Led by economic growth, India's energy demand expected to rise significantly

KG D6 – R Cluster Production

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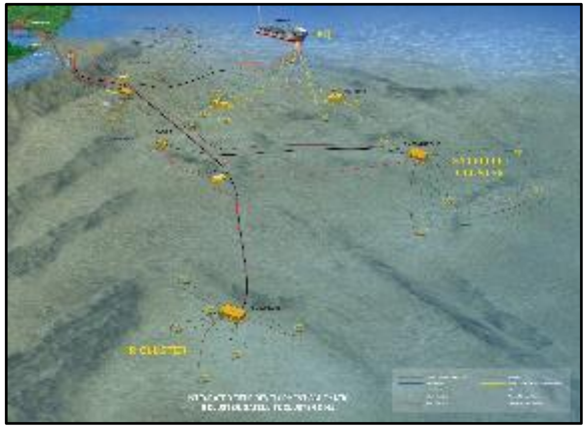
- Asia's deepest gas field at a water depth of > 2,000 meters
- Production and gas supply commenced from 18th Dec'20
- Production in line with expectation and being ramped-up
- Current production ~ 4.5 MMSCMD
- Plateau production ~12.9 MMSCMD expected in 2021
- Expected to boost India's gas production by ~10%
- Round 2 of bidding for gas sales launched



Subsea schematic

Construction Works at Control Riser Platform

DWPLEM Installation

Control Room

Significant milestone in India's energy landscape, for a cleaner and greener gas-based economy

Other Projects Update

- KG D6: Satellite Cluster
  - All five wells drilled and completed
  - Final installation campaign in 4Q FY21 on track
  - First gas is expected in mid-2021
- KG D6: MJ Field
  - Drilling campaign underway
  - Fabrication of FPSO and Subsea Production System underway
  - First installation campaign to commence in 4Q FY21
- KG UDW1
  - Infrastructure led exploration; planned in proven geological fairways
  - Seismic campaign being undertaken in 4Q FY21

Sat: Load out aerial view

MJ: FPSO Progress

Oil to Chemicals

O2C Business Segment

- Countries are now aligned on the need for a strong global action on Climate change
- Provides right opportunity to accelerate new Energy and New Materials business which are based on vision of clean and green development
- Reorganising Refining and Petrochemicals as Oil-to-Chemicals (O2C) reflects new strategy as well as management matrix
  - Facilitate holistic and agile decision making
  - Pursue attractive opportunities for growth with strategic partnerships
  - Drive the move towards further downstream and closer to customer
  - Provide sustainable and affordable energy and materials solution to meet India's growing needs

O2C is a key growth engine for Reliance

Reliance – First Mover in O2C

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Jamnagar Supersite

- World's **largest and most integrated O2C Complex**
- Integrated C2 Complex - **world's largest ROGC** and LLDPE, LDPE, MEG plants
- In the **1st quartile of cracker costs** due to deep integration
- Largest **single location PX facility worldwide**

Other Integrated Sites

- 9 domestic and 3 international principal downstream facilities
- **Cracker integrated sites** at Hazira, Dahej, Nagothane and Vadodara
- **Integrated downstream chains** – Polyester / Polymer / Elastomer for value add
- Strategic location and dedicated infrastructure for **advantaged logistics**

Ethane Imports

- **Virtual pipeline** for import of Ethane from surplus US markets to RIL crackers
- **6-First of their kind** Very Large Ethane Carriers (VLECs)
- **Liquid pipeline** carrying Ethane to Dahej, Hazira and Nagothane crackers
- Enhanced competitiveness through **feedstock security and flexibility**

1. **Feedstock Security**
2. **Flexibility**
3. **Reduced Volatility**
4. **Margin Capture**

Pioneered vertical integration and conceived Oil-to-Chemicals concept well ahead of industry

O2C Business – Deep and Unique Integration Across Sites

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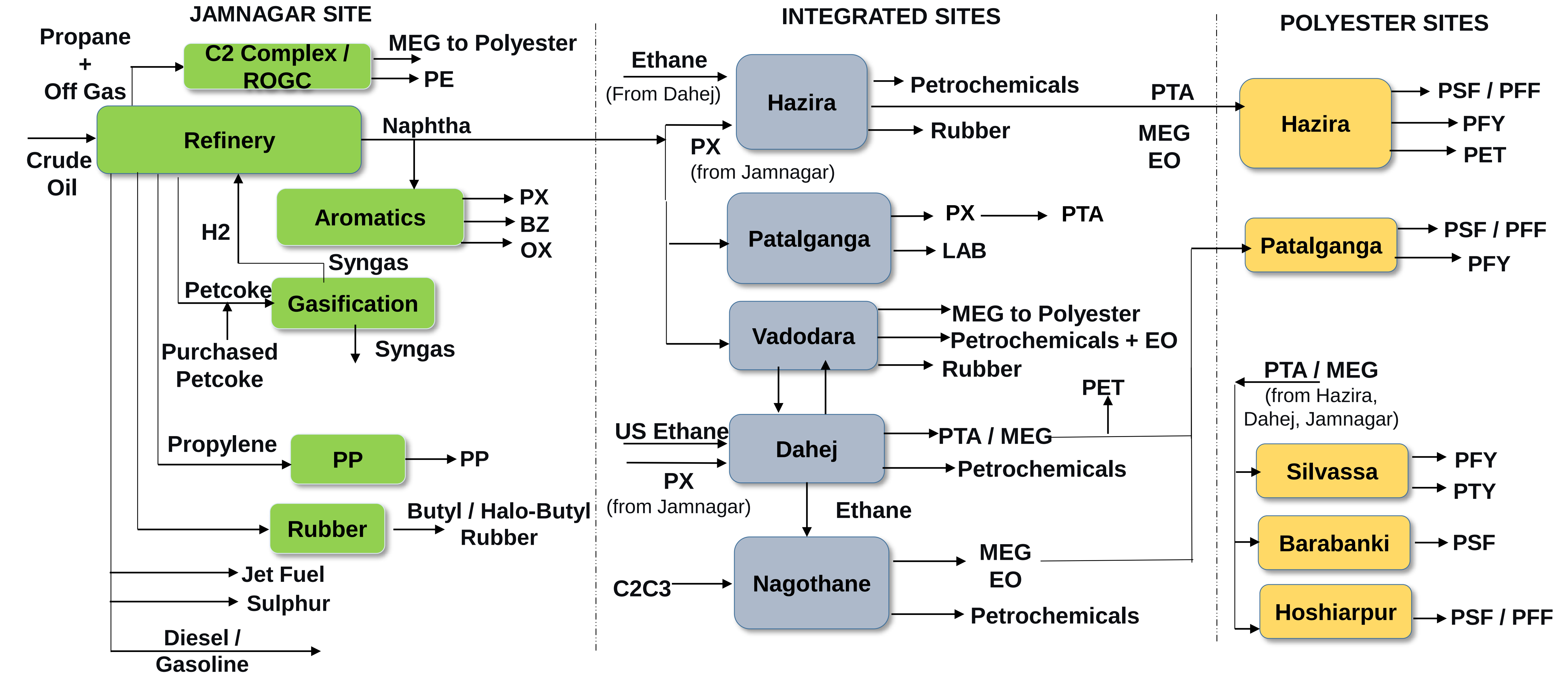

Highly integrated configuration towards maximizing profitability

O2C Business – World-class Manufacturing Facilities

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- New world-class plants built to **state-of-the-art future proof engineering** standards
  - Most assets are less than 20 years old providing a long runway of useful life
  - 2nd largest producer of PX, 4th largest producer of PTA, 6th largest producer of PP and MEG
  - Among the world's largest integrated polyester producer
- **Best-in-class configuration to maximise On Purpose Chemicals Production** at lowest cost
  - One of the lowest cost producer of building blocks - ethylene, propylene and aromatics
  - World-class catalyst and product technologies deployed across facilities
  - Flexibility to process variety of feedstocks – crude, condensate, naphtha, refinery off-gases, ethane/propane
  - Multi-modal infrastructure supporting inter-site integration, feedstock sourcing and product evacuation
- Consistently maintained **high operating rates** across business cycles

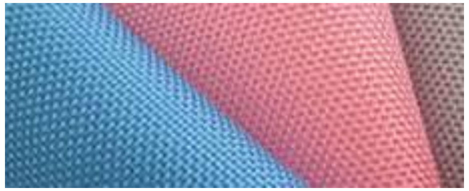
Top quartile performance in costs, safety and operations excellence

Robust Portfolio Catering to Growing Consumption Markets

Margin Capture Across Conversion Chains

Reduced Exposure to Individual Product Cyclicality

High growth domestic markets opportunity

	Fuels	Polymers	Elastomers	Aromatics & Fibre Intermediates	Polyesters
					
O2C Portfolio	■ Gasoil ■ Gasoline ■ ATF	■ PE ■ PP ■ PVC	■ PBR ■ SBR ■ Butyl Rubber	■ PTA ■ EOE ■ PX	■ PFY ■ PSF ■ PET
Applications/ Associated Industries	■ Transportation fuels	■ Construction ■ Agriculture ■ Automobile ■ Consumer Goods	■ Tyres ■ Automobiles	■ Polyester and Textiles industries	■ Textile / Apparel industries ■ Beverages

Only company globally with integration from oil to polymers, chemicals, polyesters and elastomers

Unparalleled Logistics and Supply Chain Network

Reliance Industries Limited

- Unique infrastructure across sites
  - 6 SPMs and dedicated ports/jetties, multi-modal product evacuation infrastructure
  - Tankages at major trading hubs, Ethane ships
- Pan India warehouse capability to give JIT to smallest of customers
- 5x bigger distribution footprint than nearest competitor in India
- Strong customer connect across O2C products
  - Serving 11,000+ customers for chemicals and materials across India through 16 regional offices and 61 warehouses
  - Serving 1,300 retail customers per day per fuel retail outlet
- Digitized and automated supply chain; “Zero Touch” order processing

Logistics infrastructure: key enabler to reduce feedstock cost and maximize product realization

O2C Business – Key Performance Drivers

Reliance Industries Limited

- **Operational excellence** – consistent high utilization levels
- **Feedstock sourcing** – flexibility to process challenging crude grades, multi-feed cracker operations
- **Energy efficient operations** – increased flexibility with gasification complex
- **Presence across multiple product value chains**
  - Polymers & Elastomers – Among top global producers with increasing emphasis on providing solutions
  - Polyester Chain – One of the largest integrated players globally with strong domestic market presence
  - Transportation Fuels – high quality product spec, integrated with retail outlets
- **Product placement** – strong presence in export markets for fuels and domestic markets for polymers and polyester products
- **Pioneering products** – enhancing capabilities for customer centric applications and solutions

Inherent advantages, operational excellence and rich portfolio makes RIL leading O2C player globally

O2C Business – Market Presence and Opportunity

Reliance Industries Limited

- Leading player in domestic market with **~35% share in polyester and polymers**
  - End-use applications across sectors – automobiles, consumer durables, FMCG, packaging, agriculture, infrastructure, health & hygiene
- **Chemical imports are among the top 3 items** in India's trade bill by value
  - Provides multi-year growth opportunity and high potential for building India's self-reliance
- Capability to produce **niche and specialty grades** of polymers for diverse end-uses
- **Proximity to demand centers** and world-class logistics provide a sustainable cost advantage over competition

Customer ownership through best-in-class products, applications and logistics infrastructure

Source: RIL internal estimate

Robust Platform to Capture India Growth Opportunity

Reliance Industries Limited

Most Integrated and Diversified O2C Player …

- ✓ Scale + Integration + Flexibility → Most cost competitive and reliable production plants globally
- ✓ Deep customer connect + Widest customer and distribution network → Leading position across products
- ✓ Strategically moving towards Solutions Offering for future

…Poised To Capture India Growth Story

- ✓ India's rapid growth: from $3 Trillion to $5 Trillion to $10 Trillion
- ✓ Will lead to very high demand growth in chemicals and materials across end use sectors
- ✓ Chemicals and materials consumption in India is amongst the lowest in the world and set to grow exponentially

RIL O2C to play a major role in enabling India's growth story

O2C
Operating Environment and Financial Performance

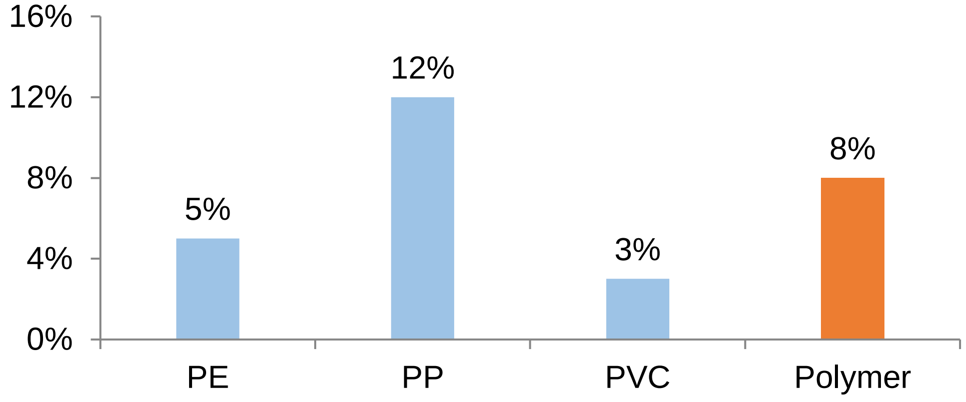
Business Environment - Macro Trends

- Global economic activity reviving aided by vaccine visibility
- Global oil demand improved 1.5 mb/d QoQ, Avg. Brent oil price strengthened 2.8% QoQ to $ 44.2/bbl
- AL-AH differential negative for the first time in two decades at $ -0.2 /bbl in 3Q FY21
  - QoQ fall in OSP of heavy crude was less compared to light crude, implying supply tightness of heavy crude
- Global mobility indicators continue to improve led by Asia
  - Asia (ex-China) at 113%, China at 103% indexed to pre-Covid baseline of Jan'20
- QoQ strong domestic recovery across end-use sectors
  - Polymers up 8%, Polyester up 38% - above pre-covid levels
- Domestic oil product demand up 19% QoQ
  - Oil demand for Dec'20 recovered to 99% of pre-covid levels – Gasoline at 110%, Diesel at 103%

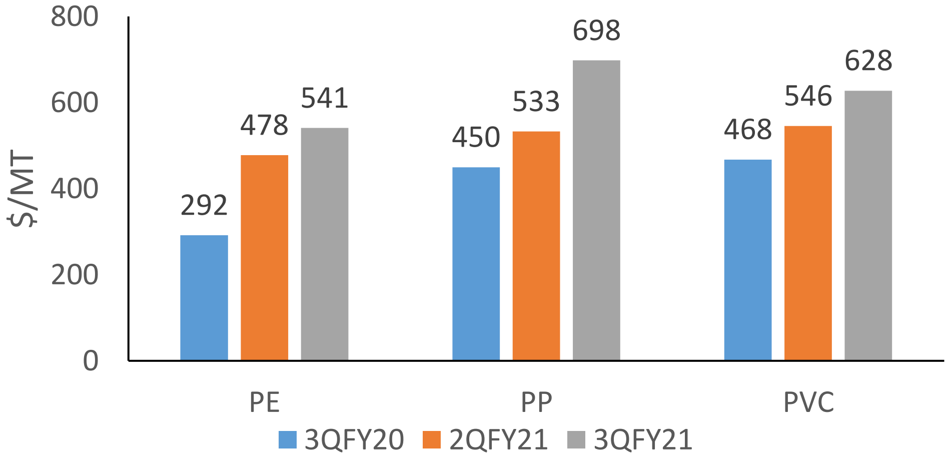
Economic activity revival reflecting in improved commodity markets

Business Environment – Polymers

Polymer India Demand Growth QoQ (3Q FY21)



Polymer Margin



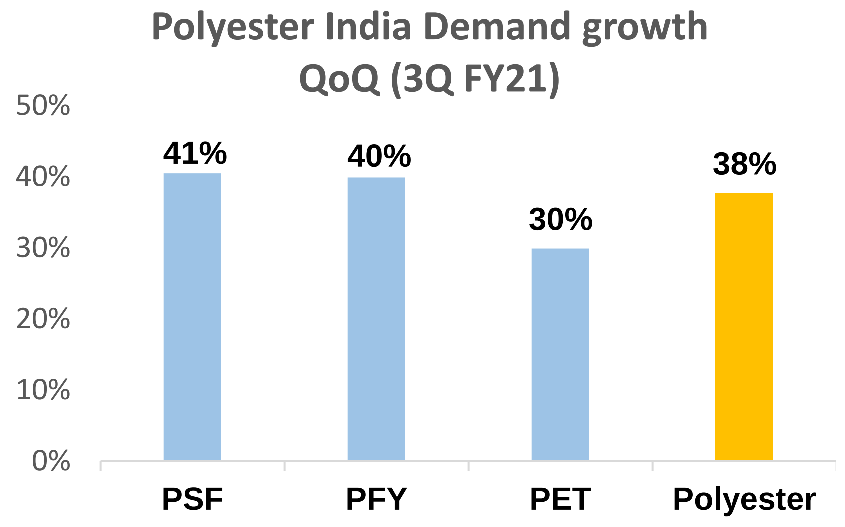
- Global cracker operating rates 85.7% vs. 84.3% in 2Q FY21
- Domestic market surpassed pre-COVID volumes (up 8% QoQ)
  - Resilient demand from health & hygiene (up 15% QoQ)
  - Healthy PE, PVC pipe demand from irrigation and construction (up 14% QoQ)
- Regional turnarounds, lower deep-sea cargos amidst severe container availability constraints impacted supply chains
- Strong polymer margins – PP, LDPE over Naphtha at 5-10 year highs
  - Supply crunch pushed PVC margins well above 10-Year avg levels

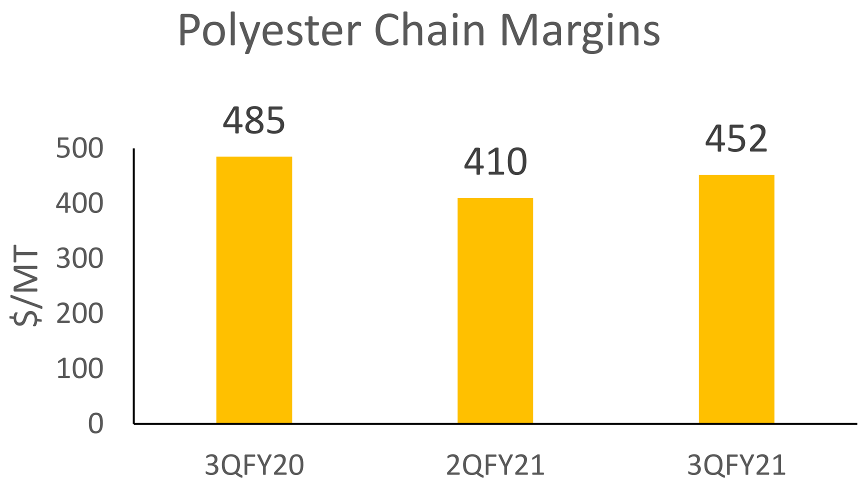
Sustained recovery in demand from all key end-consumption markets aiding margins

(Source: Platts, ICIS and RIL internal estimates)

Business Environment – Polyesters

Reliance Industries Limited



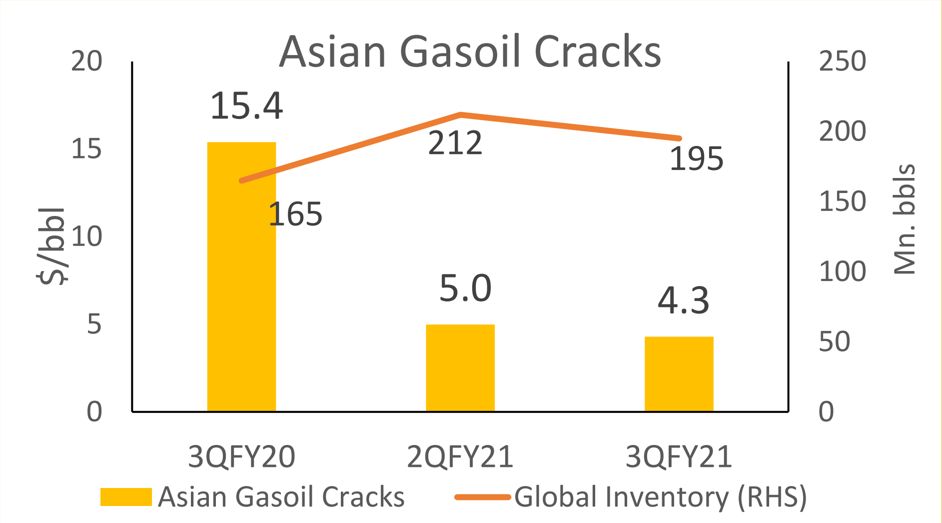


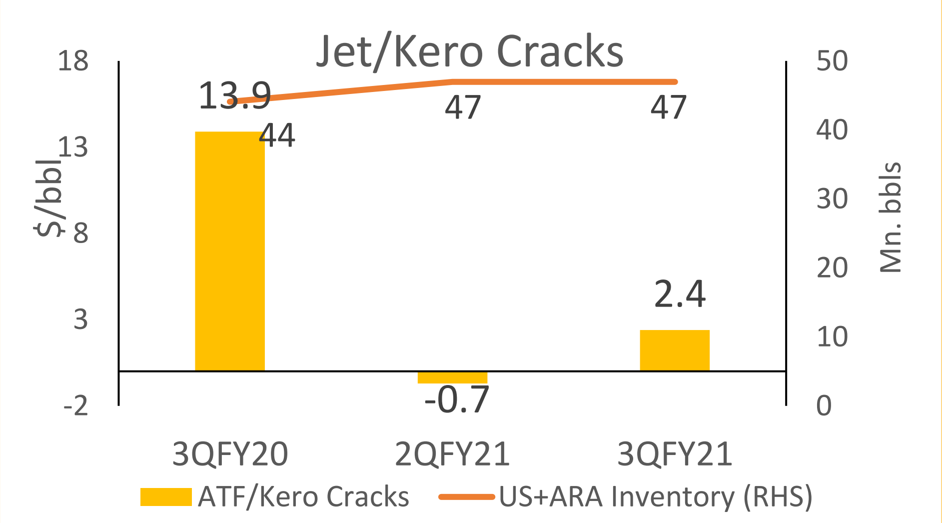
- Robust Indian polyester demand, up 38% QoQ
  - Demand above pre-Covid levels - festive season and improving economy
- Chain margins improved 10.2% QoQ with recovery in downstream demand
- Firm operating rates, declining inventories across chain boosted market sentiments
- Domestic operating rates increased across all regions and end-markets
  - Exit rates for Dec were Spinning 95%, Knitting 74%, Weaving 76%, Processing 79%
- Firm margins in value added polyester products – PTY, FDY

High utilization with strong seasonal polyester demand benefitted integrated players

(Source: Platts, ICIS, PCI, RIL internal estimates) Note: Polyester chain margin for one ton of PSF produced by integrated player)

Business Environment – Transportation Fuels (1/2)





Gasoil

- Global gasoil demand improved 0.5 mbd QoQ to 27.6 mbd
- Gasoil market remained weak due to
  - Over supply on higher refinery run rates in Asia
  - Inventory overhang pressure
- Gasoil pool well supplied with yield shifts on lower Jet fuel demand

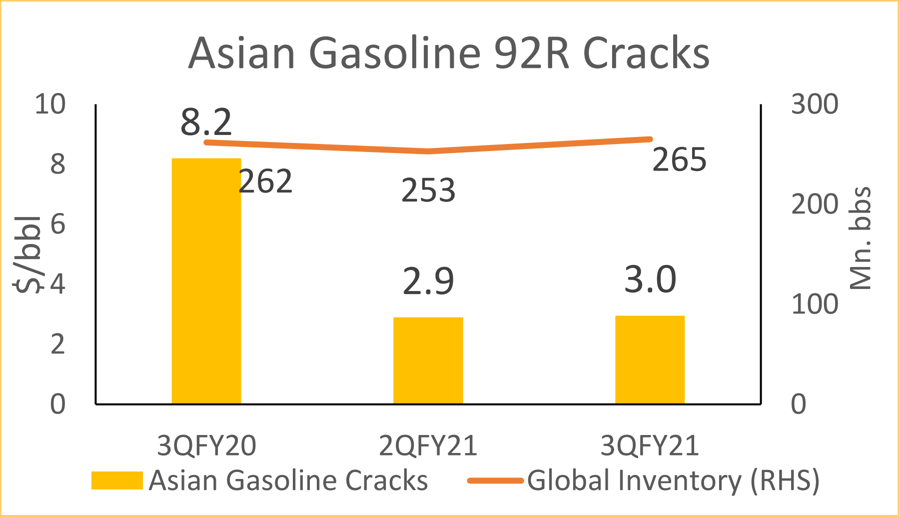
ATF/Kero

- Global mobility tracker for air-travel at ~54% (vs. low of 45% in 2Q)
- Refiners cut Jet fuel production with weaker demand and cracks
- Stocking up of jet/kero by South Korea and Japan in view of winter demand supported Kero cracks

Middle distillate cracks showing early signs of improvement with increased mobility

Source: Platts, Bloomberg

Business Environment – Transportation Fuels (2/2)



Gasoline

- Global gasoline demand declined 0.5 mbd QoQ to 24.5 mbd
- Seasonal low demand due to winter and lockdowns in US, Europe
- Marginal improvement in cracks - constrained by high inventory and higher regional exports from China

Cracks remained subdued with oversupply and second wave of Covid-19

Source: Platts, Bloomberg

O2C Operating Excellence

Feedstock (Vol. in MMT)	3Q FY21	2Q FY21
Throughput	18.2	16.8
Production meant for sale (Vol. in MMT)		
Transportation Fuels	9.7	8.7
Polymers	1.5	1.5
Fiber Intermediates	1.1	1.1
Polyesters	0.6	0.6
Chemicals and Others	3.3	3.0
Total	**16.2**	**14.9**

- Throughput up 8.3% QoQ (planned CDU turnaround in 2Q)
- Consistent high utilization across manufacturing facilities
  - Cracker operating rate at 96%
- Jet production increased in line with improved regrade
- Rebalanced fuel mix to include more liquid fuel due to higher LNG cost
- PX/OX production optimised based on economics

RIL strategically maintained market share with optimization of product mix and feedstock

Performance Highlights – O2C Segment

(in ₹ Crore)	3Q FY21	2Q FY21	change QoQ	3Q FY20	change YoY
Revenue	83,838	76,184	10.0%	119,121	-29.6%
EBITDA	9,756	8,841	10.3%	13,568	-28.1%
EBITDA Margin (%)	11.6%	11.6%		11.4%	

- Strong sequential growth in O2C earnings
  - Rebound in demand across product portfolio
  - Sustained high utilization across sites
- Polyester chain and polymer margins further strengthened QoQ on a recovering economy and firm local market
- Transportation fuel cracks remained soft with weak demand and higher global refinery utilization
- Feedstock flexibility, agile operations boosted performance
  - Increased advantaged heavy-crude sourcing from LatAm
  - Naphtha cracking enhanced with improved economics

Firm downstream margins and demand recovery aided EBITDA growth

O2C Near Term Outlook

Reliance Industries Limited

Macro	➢ Oil demand recovery in 2021 to 96.6 mb/d seen short of 2019 levels of 100.0 mb/d as per IEA ➢ Strong rebound in demand expected for fuels and downstream products in India
Margin Trends	➢ Fuel margins to show steady improvement with demand revival and inventory drawdown ➢ PVC and PP outlook remains constructive with favorable demand-supply ➢ Polyester chain margin expected to remain firm on improving end markets
Sustainable Growth	➢ Underpenetrated domestic market and strong competitive position across products ➢ Customer centric offerings of niche polymer products to support demand
Challenges	➢ Overhang of product stocks and excess supply from China ➢ Resumption of lockdowns in US and Europe

Concluding Comments

Reliance's Path to Energy Transition

- **Best-in-class O2C assets** to be carved into Reliance O2C Limited with focus on
  - Maximization of profitability from downstream chemicals and materials to meet growing India demand
  - Reducing transportation fuels footprint in a phased manner
  - Asset light downstream integration through alliances and partnerships
- **RIL to incubate New Energy and New Materials platforms**
  - Clean and green affordable energy
  - Sustainable materials of the future
  - Value creation through technology, innovation and platforms

Reliance targets net carbon zero by 2035

Growth Engines for Sustainable Value Creation

- **Reliance Jio** – best-in-class digital services platform with pan-India all-IP mobile and FTTH connectivity
  - Subscriber ramp-up, enterprise solutions, narrow-band IoT and scaling-up of digital platforms
- **Reliance Retail** – India’s largest retailer with strong omni-channel presence to meet Indian consumer needs
  - JioMart to create value for entire retail ecosystem by partnering with small merchants, kiranas and farmers
- **Reliance O2C** – one of the most integrated manufacturers of value-added fuels, chemicals and materials
  - O2C to maximize downstream, reduce transportation fuels and create clean and green energy platforms
- Ramping-up domestic **Oil & Gas** and synergize **Financial Services** with consumer platforms
- RIL to continue its focus on **identifying and nurturing** new growth platforms

Multiple engines of growth with focus on consumers and technology

Growth is Life . . .