

21<sup>st</sup> October, 2022

## **CONSOLIDATED RESULTS FOR QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

**RECORD QUARTERLY EBITDA OF RELIANCE RETAIL AT ₹ 4,404 CRORE (\$ 541 MILLION), UP 51.2% Y-o-Y**

**RECORD QUARTERLY EBITDA OF JIO PLATFORMS AT ₹ 12,011 CRORE (\$ 1.5 BILLION), UP 29.2% Y-o-Y**

**QUARTERLY EBITDA OF OIL & GAS BUSINESS UP 3X**

**CONSOLIDATED EBITDA AT ₹ 34,663 CRORE (\$ 4.3 BILLION), UP 14.5% Y-O-Y**

**EXPORTS AT ₹ 86,382 CRORE (\$ 10.6 BILLION), UP 57.5% Y-o-Y**

**RELIANCE RETAIL BECOMES THE FIRST INDIAN RETAILER WITH OVER 50 MILLION SQ. FT. OF RETAIL SPACE**

**JIO ANNOUNCES LAUNCH OF TRUE 5G**

**JIO CONSOLIDATED ITS LEADERSHIP POSITION IN ALL 22 CIRCLES BY ACQUIRING RIGHT TO USE SPECTRUM IN**

**THE 700MHZ, 800MHZ, 1800MHZ, 3300MHZ AND 26GHZ BANDS**

**NEW HIRES FOR THE HALF YEAR IS 1.4 LAKHS**

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## **STRATEGIC UPDATES (2Q FY 23)**

- Reliance Jio Infocomm Limited (Jio), a subsidiary of the Company, acquired spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the auctions conducted by the Department of Telecommunications, Government of India. The acquisition of the right to use this spectrum will enable Jio to build the World's most advanced 5G network and further strengthen India's global leadership in wireless broadband connectivity. Jio's 5G network will enable the next generation of digital solutions that will accelerate India's AI-driven march towards becoming a USD 5+ trillion economy.
- Jio has announced the beta trial of its true 5G services, for Jio users in 4 cities – Mumbai, Delhi, Kolkata and Varanasi, post the successful demonstration at the India Mobile Congress, 2022. Jio's mission with 5G is to speed up India's transformation into a Digital Society. This connectivity and technology will help serve humanity by bettering lives and providing increased livelihood across education, health care, agriculture, skill development, small, medium and large enterprises, IoT, smart homes and gaming, impacting 1.4 billion Indians.
- Jio Platforms Limited, a subsidiary of the Company, and Meta announced the launch of the first-ever end-to-end shopping experience on WhatsApp, where consumers can shop from JioMart right within their WhatsApp chat. A global first, JioMart on WhatsApp will enable users in India, including those who have never shopped online before, to seamlessly browse through JioMart's entire grocery catalogue, add items to cart, and make the payment to complete the purchase – all without leaving the WhatsApp chat.
- Reliance Strategic Business Ventures Limited (RSBVL), a wholly owned subsidiary of the Company and Sanmina Corporation (Sanmina), announced they have completed the previously announced

joint venture transaction. The joint venture will create a world-class electronic manufacturing hub in India, in line with the Hon'ble Prime Minister's "Make in India" vision. The joint venture will prioritize high technology infrastructure hardware, for growth markets, and across industries such as communications networking (5G, cloud infrastructure, hyperscale data centers), medical and healthcare systems, industrial and cleantech, and defence and aerospace.

- Reliance New Energy Limited ("RNEL"), a wholly owned subsidiary of the Company, invested in Caelux Corporation ("Caelux"), a company headquartered in Pasadena, California, in the United States of America, engaged in the development of perovskite-based solar technology. RNEL has invested USD 12 million to acquire 20% stake in Caelux. This investment will accelerate product and technology development for Caelux, including construction of its pilot line in the United States, for expediting the commercial development of its technology. RNEL and Caelux have also entered into a strategic partnership agreement for technical collaboration and commercialization of Caelux's technology.
- The Company acquired majority stake in SenseHawk Inc ("SenseHawk") for a total transaction value of USD 32 million, including funding for future growth, commercial rollout of products, and R&D. SenseHawk is a California-based developer of software-based management tools for the solar energy generation industry and helps accelerate solar projects from planning to production by helping companies streamline processes and use automation.

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## RESULTS AT A GLANCE (2Q FY23 COMPARED WITH 2Q FY22)

### CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 253,497 crore (\$ 31.2 billion), higher by 32.4%
- **EBITDA** (excl. impact of SAED\* related costs of ₹ 4,039 crore) for the quarter was ₹ 38,702 crore (\$ 4.8 billion), higher by 27.8%
- **EBITDA** (incl. impact of SAED\* related costs of ₹ 4,039 crore) for the quarter was ₹ 34,663 crore (\$ 4.3 billion), higher by 14.5%
- **Net Profit** for the quarter was ₹ 15,512 crore (\$ 1.9 billion), higher by 0.2%
- **Cash Profit** for the quarter was ₹ 27,614 crore (\$ 3.4 billion), higher by 15.4%.
- **EPS** for the quarter was ₹ 20.2 per share, decreased by 3.3%

### STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 146,310 crore (\$ 18.0 billion), higher by 34.5%
- **EBITDA** (excl. impact of SAED\* related costs of ₹ 4,039 crore) for the quarter was ₹ 19,361 crore (\$ 2.4 billion), higher by 19.9%
- **EBITDA** (incl. impact of SAED\* related costs of ₹ 4,039 crore) for the quarter was ₹ 15,322 crore (\$ 1.9 billion), lower by 5.1%
- **Net Profit** for the quarter was ₹ 6,915 crore (\$ 850 million), lower by 25.1%
- **Cash Profit** for the quarter was ₹ 10,688 crore (\$ 1.3 billion), lower by 8.9%
- **Exports** for the quarter were ₹ 86,382 crore (\$ 10.6 billion), higher by 57.5%

\*Special Additional Excise Duty (SAED)

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## CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 28,506 crore (\$ 3.5 billion), higher by 22.8%
- **EBITDA** for the quarter was ₹ 12,011 crore (\$ 1.5 billion), higher by 29.2%
- **Net Profit** for the quarter was ₹ 4,729 crore (\$ 581 million), higher by 26.9%
- **Cash Profit** for the quarter was ₹ 10,966 crore (\$ 1.3 billion), higher by 33.6%
- Total customer base as on 30<sup>th</sup> September, 2022 of 427.6 million
- ARPU during the quarter of ₹177.2 per subscriber per month
- Total data traffic was 28.2 billion GB during the quarter; higher by 22.7%

## CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 64,920 crore (\$ 8.0 billion), higher by 42.9%
- **EBITDA** for the quarter was ₹ 4,404 crore (\$ 541 million), higher by 51.2%
- **Net Profit** for the quarter was ₹ 2,305 crore (\$ 283 million), higher by 36.0%
- **Cash Profit** for the quarter was ₹ 3,324 crore (\$ 409 million), higher by 45.0%
- Total **16,617** physical stores operational; **795** stores opened during the quarter
- Area of operation – 54.5 million sq. feet as compared to 37.3 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:** *“I am pleased with the record performance of our consumer businesses which continue to scale new milestones every quarter. We saw consistent net subscriber additions and higher engagement in Digital Services segment. Jio has announced beta trial for its industry-leading Standalone 5G services and is making rapid progress for an ambitious and the fastest ever roll out of True 5G on pan-India basis. Our Retail business delivered record performance with strong revival in footfalls, store additions and digital integration. Reliance Retail continues to provide a compelling proposition of great shopping experience and superior value across consumption baskets and price points.*

*Performance of our O2C business reflect subdued demand and weak margin environment across downstream chemical products. Transportation fuel margins were better than last year but significantly lower sequentially. Segment performance was also impacted by the introduction of special additional excise duties during the quarter to ensure stable supply and lower volatility in the domestic market.*

*Our domestic Oil & Gas business continued to deliver robust performance maintaining production at 19 MMSCMD levels in the KG D6 block, significantly enhancing energy security for the country. We are confident of commissioning MJ Fields by year end.”*

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## OPERATIONAL HIGHLIGHTS

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

(In ₹ crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY 23	1H FY 22	FY22
Gross Revenue	28,506	27,527	23,222	22.8%	56,033	45,489	95,804
Revenue from Operations (net of GST)	24,275	23,467	19,777	22.7%	47,742	38,729	81,587
EBITDA	12,011	11,424	9,294	29.2%	23,435	18,186	39,112
EBITDA Margin (*)	49.5%	48.7%	47.0%		49.1%	47.0%	47.9%
Net Profit	4,729	4,530	3,728	26.9%	9,259	7,379	15,487

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

### Performance for the quarter 2Q FY23

- Gross Revenue for the quarter was ₹ 28,506 crore (\$ 3.5 billion), higher by 22.8% Y-o-Y
- Operating revenue (net of GST) was ₹ 24,275 crore (\$ 3.0 billion), growth of 22.7% Y-o-Y driven by ARPU increase for the connectivity business.
- ARPU during the quarter of ₹ 177.2 per subscriber per month saw a healthy 23.5% growth on Y-o-Y basis
- Total customer base as on 30<sup>th</sup> September 2022 of 427.6 million
- Total **data traffic** was 28.2 billion GB during the quarter, 22.7% growth Y-o-Y
- Total **voice traffic** was 1.23 trillion minutes during the quarter, 12.3% growth Y-o-Y
- EBITDA at ₹ 12,011 crore (\$ 1.5 billion), higher by 29.2% Y-o-Y led by strong revenue growth and margin improvement

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- EBITDA Margin at 49.5%, increased 250 bps Y-o-Y due to ARPU increase in connectivity business partly offset by inflationary pressure on operating costs
- Net Profit for the quarter was ₹ 4,729 crore (\$ 581 million), higher by 26.9% Y-o-Y
- Cash Profit for the quarter was ₹ 10,966 crore (\$ 1.3 billion), higher by 33.6% Y-o-Y
- Economic Times awarded Jio, the Gold Award for Diversity and Inclusion Learning Initiatives at the ET HR World Future Skills Conference 2022.

## Connectivity Business

- Net subscriber addition was healthy at 7.7 million as gross adds remained strong at 32.7 million in 2Q FY23.
- ARPU improved further to ₹ 177.2 due to better seasonality and improving subscriber mix.
- During 2Q FY23, average data consumption per user per month increased to 22.2 GB while per capita voice consumption was 969 minutes.
- During the quarter, Jio consolidated its leadership position in all 22 circles by acquiring right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the 2022 spectrum auctions conducted by the Department of Telecommunications, Government of India.
- Total cost of acquiring the right to use for 25,040 MHz technology agnostic spectrum for a period of 20 years is ₹ 88,078 crore. As per terms of the spectrum auction, the spectrum payments have to be made over 20 equated annual instalments, with interest computed at 7.2% per annum. This results in an annual payment of ₹ 7,877 crore.

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- Jio continued to extend its leadership position in wireline services with almost 8 million connected premises. Daily customer engagement on Jio STB is approaching 6 hours with new bundled entertainment packages offered for postpaid subscribers.

## Digital Platforms

- Post the successful demonstration of its True-5G services at the India Mobile Congress 2022, Jio announced the beta trial of its True-5G services on the auspicious occasion of Dussehra. Jio aims to complete its pan India 5G rollout by December 2023.
- Jio's True-5G is built on the "We Care" principle and will bring transformational changes across Education, Healthcare, Agriculture, Skill Development, Small, Medium, and Large enterprises, IoT, Smart homes, and Gaming, impacting 1.4 billion Indians.

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## CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Gross Revenue	64,920	58,554	45,426	42.9%	123,474	83,973	199,704
Revenue from Operations (Net of GST)	57,694	51,582	39,926	44.5%	109,276	73,492	174,980
EBITDA from Operations	4,286	3,897	2,436	75.9%	8,183	3,826	10,932
EBITDA Margin from Operations (%)*	7.4%	7.6%	6.1%		7.5%	5.2%	6.2%
Investment Income	118	(60)	477	(75.3%)	58	1,028	1,449
EBITDA	4,404	3,837	2,913	51.2%	8,241	4,854	12,381
Area Operated (Mn. Sq. ft.)	54.5	45.5	37.3		54.5	37.3	41.6

\*EBITDA Margin is calculated on revenue from operations

## Performance for the quarter 2Q FY23

- The quarter was marked by an operating environment at par with pre-COVID levels as the impact of pandemic waned. Across town classes, consumer sentiments remained positive on the back of key promotional events and early onset of festivities.
- Gross revenue for 2Q FY23 was ₹ 64,920 crore, a 42.9% increase Y-o-Y.
- The business delivered record revenue and profits during the quarter led by broad-based growth across all consumer baskets.
- The business expanded its physical store network with 795 new store openings with an area of 9.2 mn sq ft, up 20% Q-o-Q taking the total store count at the end of the quarter to 16,617 stores with

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an area of 54.5 mn sq ft. Reliance Retail is the only Indian retailer with more than 50 million square feet of retail space under operation.

- The business continued to invest in bolstering its infrastructure capabilities by expanding over 5.4 million square feet of warehouse space.
- The business posted its highest-ever EBITDA of ₹ 4,404 crore, up 51.2% Y-o-Y. EBITDA from operations increased 75.9% Y-o-Y to ₹ 4,286 crore in 2Q FY23, with a 130 basis point margin improvement over the same time last year resulting from favorable mix, positive operating leverage and operational efficiencies.
- Net profit for the quarter was ₹ 2,305 crore (\$ 283 million) higher by 36.0% Y-o-Y.
- Cash Profit for the quarter was ₹ 3,324 crore (\$ 409 million) higher by 45.0% Y-o-Y.
- Job creation remains a mainstay of Reliance Retail's mission of inclusive growth. The total employee base now stands at a record 4+ lakh making Reliance Retail one of the largest employers in the country.
- As consumers returned to stores, Reliance Retail received over 180 million footfalls across formats and geographies in the quarter, a growth of 23% over pre-COVID period.
- The business continues to serve customers at scale with registered customer base growing 28% Y-o-Y to reach 221 million.
- The business delivered over 250 million transactions, representing a 45% increase Y-o-Y, a testament of consumer trust on Reliance Retail's value proposition.
- The business also posted a stellar growth in its Digital Commerce and New Commerce businesses with daily orders growing 53% Y-o-Y and merchant base scaling up 2x over last year.

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- JioMart, the leading cross-category horizontal platform, continued its growth journey during the quarter. The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold. ‘Tyohar Ready Sale’ saw strong performance, resulting in 2.5x growth in traffic and 3x app installations.
- The business launched JioMart on WhatsApp native app during the quarter, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers. An impressive 37% of orders received from this platform are from new customers who had not shopped on JioMart before.
- Reliance Retail continues to invest in acquisitions and partnerships to enter new categories, strengthen our service capabilities and extend our reach to new markets. Each of the acquired businesses are on their way to becoming leaders in their own segments.
- During the quarter, Reliance Retail acquired majority stake in Mayuri Kumkum, the company that owns and operates Insight Cosmetics.
- AmbitionBox ranked Reliance Retail as no. 1 in Retail Industry (Mega Category) as a part of “Best Places to Work in India 2022”.

## Consumer Electronics

- Consumer Electronics business witnessed strong double-digit growth driven by higher bill values and conversions as more and more customers visited its stores.

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- Business recorded its best-ever August 15th “Digital India Sale” with instant discounts, cross-category promotions, and a variety of affordability options that offered superior value proposition to customers.
- The business had robust growth across all categories on the back of new product launches and attractive offers. Mobile phones, TVs, washing machines did particularly well with 30% Y-o-Y growth.
- Own/licensed brands business continues to expand its distribution reach, resulting in more than twofold increase in revenues.
- Digital commerce and new commerce growth momentum remained strong as the business capitalized on festive and big online days and expanded partner merchant network.

### Fashion & Lifestyle

- The Fashion and Lifestyle business had a strong quarter as consumers refreshed their wardrobes and shopped for festive occasions
- Offline business has had its strongest quarter ever, with high double-digit like-for-like growth driven by higher ABVs and conversions from key festive events of Onam, Ganesh Chaturthi, Navratri, and Pujo.
- During the quarter, the business introduced three new store concepts. ‘Azorte’, a tech-aided premium fashion and lifestyle store format; ‘Centro’, a fashion & lifestyle departmental store format and ‘Fashion Factory’, a format that offers value deals across brands to serve discerning customers.

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- AJIO continued its growth momentum with yet another all-time high quarterly performance. With a catalogue of over a million options, Ajio is one of the favorite online destinations for fashion seeking customers.
- The merchant partner business further scaled up by extending its merchant partner base and expanded share of wallet through a wide offering of external and own brands portfolio.
- The Luxury / Premium brands business grew as footfalls in mall stores normalized and new stores were launched. AJIO Luxe, the online marketplace for luxury brands, experienced a threefold increase in revenues. With the widest assortment, the platform has emerged as India's most popular online destination for luxury/premium fashion products.
- The Jewelry business grew steadily backed by great product design capabilities. During the quarter, the business launched 7 collections, including "Mahalaya," a collection inspired by Maharashtra's arts and traditions.
- The lingerie business more than doubled Y-o-Y with broad based growth coming from Zivame, Amanté and Clovia brands. During the quarter, the business introduced its first shop-in-shop format within Trends stores, bringing a wider multi brand assortment under one roof.

### Grocery

- Grocery business delivered best ever quarter with business doubling over last year. Stores registered high double digit like for like growth with footfalls and average bill values continuing to remain high as customers shopped for gifting and festivities in addition to their daily needs.

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- The business delivered best ever 'Full Paisa Vasool' & 'Tyohaar ready Sale', achieving strong growth across categories. During this time, the business launched new brands and introduced new products such as Sure Packaged Water, Masti Oye Noodles, and Meister/Jive Deo and more.
- The JioMart Kirana business onboarded 4x merchants year on year. The business expanded its supply chain infrastructure by adding 57 new fulfilment facilities increasing business reach and reducing merchant response time.

### Pharma

- Pharma business more than doubled over last year with balanced growth across all channels. New Commerce business remains on a steady growth path with operations expanding to 2,500+ cities.

Overall, the results reflect strong operational execution that keeps it well poised to deliver sustainable growth in the period ahead.

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## CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Segment Revenue	159,671	161,715	120,475	32.5%	321,386	223,687	500,900
Segment EBITDA	11,968	19,888	12,720	(5.9%)	31,856	24,951	52,722
EBITDA Margin (%)	7.5%	12.3%	10.6%		9.9%	11.2%	10.5%
Total Throughput (MMT) (including Refinery Throughput)	18.6	19.8	18.7		38.4	37.7	76.7
Production meant for sale (MMT)*	16.2	16.9	16.8		33.1	33.3	68.2

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

## Performance for the quarter 2Q FY23

- Segment Revenues for 2Q FY23 increased by 32.5 % Y-o-Y to ₹ 159,671 crore primarily on account of higher crude oil prices.
- RIL's production meant for sale was lower by 3.6% Y-o-Y with planned turnaround of primary and secondary units of SEZ refinery for M&I. RIL's cracker operating rate was at 95% in 2Q FY23 as compared to 87% in 1Q FY23.
- Segment EBITDA for 2Q FY23 declined by 5.9% Y-o-Y to ₹ 11,968 crore primarily on account of introduction of SAED on transportation fuels and lower Polymer deltas. SAED related costs during the quarter was ₹ 4,039 crore.
- Reliance BP Mobility Limited profitability continued to be adversely impacted as retail fuel prices remained capped despite higher benchmark product prices.

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## Business Environment

- Global oil demand in 2Q FY23 rose by 1.2 mb/d Y-o-Y to 100 mb/d, due to reopening of economies and improved demand for transport fuels particularly in OECD countries and Asia excluding China. Switching from Natural Gas to oil due to higher gas prices, particularly in Europe, also supported demand.
- Crude oil benchmarks rose Y-o-Y due to recovering oil demand, aggressive production cuts announced by OPEC+, limited spare capacity and imminent EU sanctions on Russian oil exports. Dated Brent averaged \$100.9/bbl in 2Q FY23, rising \$27.4/bbl Y-o-Y however, declined by \$13.0/bbl Q-o-Q.
- Global refinery throughput was higher by 1.8 mb/d Y-o-Y and rose by 1.1 mb/d Q-o-Q at 80.4 mb/d in 2QFY23.
- Based on favorable economics, aromatics production was rationalized and reformat was diverted for gasoline blending.
- Domestic demand of HSD, MS & ATF increased by 11.0%, 8.9% and 63.6% respectively over same quarter last year.
- Government of India introduced SAED on exports of transportation fuels, effective from 1st July which is being reviewed every fortnight depending upon cracks in the International market.

## Polymers

- Domestic polymer demand improved marginally during the quarter amidst volatile crude and feedstock prices arising due to geopolitical situation. During 2Q FY23, Polymer demand was up by

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1% Y-o-Y with domestic markets witnessing steady demand from sectors like agriculture, consumer durables, health & hygiene, e-commerce, and food packaging.

- Polymer margins over Naphtha declined Y-o-Y due to sharp fall in Polymers prices (6-32%) led by lower demand from China and volatile energy price environment.
- PE margin averaged \$ 365/MT during 2Q FY23 as against \$ 415/MT in 1Q FY23 and \$ 427/MT in 2Q FY22. Lower demand in China led to decline in product prices (6% lower) which along with flat feedstock prices resulted in lower margin on Y-o-Y basis.
- PP margin averaged \$ 357/MT during 2Q FY23 as against \$ 421/MT in 1Q FY23 and \$ 533/MT in 2Q FY22. Decline in product prices (15% lower) due to lower demand from key export markets of EU & US impacted Y-o-Y margins.
- PVC margin averaged \$ 429/MT in 2Q FY23 as against \$ 576/MT in 1Q FY22 and \$ 565/MT in 2Q FY22. Y-o-Y decline in margin was driven by a substantial decrease in PVC price (32% lower) due to higher supplies from China and US in a subdued demand environment.
- US Ethane prices were at 54.7 cents per gallon, up by 58% Y-o-Y in line with higher US gas prices amidst uncertain geopolitical situation. Price reduction in PE (6%), PVC (32%) and MEG (24%) on Y-o-Y basis, further impacted ethylene derivatives margin over Ethane feedstock. 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.

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## Polyesters

- During 2Q FY23, volatile upstream markets and geopolitical tensions pushed up energy prices which impacted Intermediates market. Polyester and downstream plant operations in China were impacted by COVID-19 restrictions, energy rationing and impact of Typhoon Muifa.
- On Y-o-Y basis, domestic polyester demand marginally improved by 2% during 2Q FY23. PSF demand improved by 4% supported by higher Cotton – PSF delta. PET demand was up by 11% supported by healthy demand from beverage sector while PFY demand was down by 1%.
- Polyester chain margin averaged at \$ 600/MT during 2Q FY23 as against \$ 593/MT in 1Q FY23 and 2Q FY22. On Y-o-Y basis, polyester chain delta improved marginally by 1% as higher PX and PTA margins were offset by lower MEG and Polyester margins. Downstream polyester margins declined Y-o-Y amidst lower POY and PSF margin due to volatile raw material prices and lower downstream demand in China.
- Easing logistics constraints led to reduction in ocean freight and lower domestic prices in India.

## Transportation fuels

- Singapore Gasoline 92 Ron cracks fell marginally Y-o-Y to an average \$8.9/bbl in 2QFY23 from \$9.7/bbl in 2QFY22; but fell more sharply Q-o-Q from \$29.8/bbl in 1QFY23. Fall in cracks Y-o-Y was due to lower than expected summer driving season demand in US amid high pump prices, sustained supply and higher tanker freights leading to local inventories buildup.
- Singapore Gasoil 10-ppm cracks increased Y-o-Y to an average \$41.1/bbl in 2QFY23 from \$8.1/bbl in 2QFY22; however, it declined 20% Q-o-Q from an average \$51.6/bbl in 1QFY23. The strength in

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gasoil cracks was led by strong demand, supply concerns from EU embargo on Russian products, gas to oil switching amid high natural gas prices and lower inventories.

- Singapore Jet/Kero cracks increased Y-o-Y from an average \$5.4 /bbl in 2QFY22 to \$32.4/bbl during 2QFY23 but declined Q-o-Q from an average \$39.2/bbl in 1QFY23. Cracks surged Y-o-Y as demand was supported by pent up travel demand, lower inventories and the opening of international travel with few restrictions particularly in tourism oriented Southeast Asian countries.

### Jio-bp update

- Reliance BP Mobility Limited has continued servicing customers at all its outlets and commissioned 29 state-of-the-art new outlets in 1H FY23. This was despite adverse operating environment showing strong resolve to expand fuel retail footprint. Jio-bp is committed to safeguarding interest of channel partners while meeting universal service obligations.
- In parallel, Jio-bp is leveraging the country-wide energy transition with strengthening of its CNG footprint and working towards becoming the country's largest fast charging network. With 490+ live charging points and 80,000+ swap sessions till date alongside prestigious tender wins at over 1200 sites including Mumbai's BEST, CESL and DTL in Tier 1 cities with high EV penetration, Jio-bp is well set to maintain the growth momentum in EV charging. Jio-bp is setting up fast charging network for Mahindra dealers and supporting their launch line-up of e-SUVs.

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## OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Segment Revenue	3,853	3,625	1,644	134.4%	7,478	2,925	7,492
Segment EBITDA	3,171	2,737	1,071	196.1%	5,908	1,868	5,457
EBITDA Margin (%)	82.3%	75.5%	65.1%		79.0%	63.9%	72.8%
Production (BCFe)	43.6*	43.2*	52.0		86.8*	94.1	188.1

(\* Production for 2Q/1H FY23 and 1Q/1H FY 22 comprises of domestic business only as there is no operation in US Shale post divestment of assets.)

### Performance for the quarter 2Q FY23

- Segment Revenues for 2Q FY23 increased by 134.4% Y-o-Y to ₹ 3,853 crore, led by higher production and improved gas price realization.
- KGD6 Gas production during 2Q FY23 was at 41 BCF (RIL's share) vis-à-vis 39.2 BCF (RIL's Share) production in 2Q FY22. Average gas price realized for KGD6 was at \$ 9.86/MMBTU in 2Q FY23 vs \$ 3.62/MMBTU in 2Q FY22, with raising of gas price ceiling by the Government of India for 1HFY23.
- CBM gas production was at 2.43 BCF in 2Q FY23 vis-à-vis 2.62 BCF in 2Q FY22. Gas price realized for CBM was higher at \$ 23.34/MMBTU(GCV) almost 3.5x of realized prices in 2Q FY22.
- The Ceiling price applicable for KGD6 (R-Series/Sats) increased to ~ \$ 12.46 / MMBtu for H2 FY23.
- Segment EBITDA increased sharply to ₹ 3,171 crore which is up almost 3x on Y-o-Y basis, EBITDA margin expanded by 12.6 percentage points to 82.3%.

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## KG D6 – MJ Field Project Update

- Phase-II Drilling & Completion campaign for Production hole drilling, Lower & Upper Completions is in progress. Offshore installation campaign has been successfully completed.
- Floating Production Storage and Offloading (FPSO) is currently at Kakinada anchorage after completion of sea-trials and commissioning of Hull and Topsides. After receiving necessary approvals and loading of materials, FPSO will move to field location for Hook-up, Offshore Testing, Pre-commissioning and Commissioning activities.
- Production from MJ field is expected to commence by end of the year. With the incremental production from MJ field, KGD6 block is expected to contribute around 30% of India's gas production.

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## MEDIA BUSINESS

(In ₹ Crore)	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
Gross Revenue	1,812	1,558	1,610	12.5%	3,370	3,020	6,831
Revenue from Operations (net of GST)	1,549	1,340	1,387	11.7%	2,889	2,601	5,880
EBITDA	32	46	253	(87.4%)	78	441	1,080
EBITDA Margin (%)*	2.1%	3.4%	18.2%		2.7%	17.0%	18.4%

\*EBITDA Margin is calculated on revenue from operations

## Performance for the quarter 2Q FY23

- Consolidated revenue rose 12.5% Y-o-Y to ₹ 1,812 crore during 2Q FY23 amidst a challenging advertising environment, flat subscription revenue and ad revenue loss from removal of Hindi GEC from DD FreeDish.
- Network18 Group continued to invest in content, marketing, and distribution initiatives across Entertainment and News segments, to create a strong foundation for long-term growth. With revenue growth environment being soft, operating costs grew faster than revenue, impacting profitability of the business.
- Consolidated EBITDA was ₹ 32 crore, down 87.4% on a Y-o-Y basis.

## Business Updates

- TV News network significantly improved its position in major markets with undisputed leadership in Hindi (News18 India), English (CNN News18), and English business news (CNBC TV18) genres. The network was #1 in terms of reach and #2 in terms of viewership with 11.5% share. With leadership in

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4 Hindi regional markets of UP/Uttarakhand, Rajasthan, Bihar/Jharkhand and MP/Chhattisgarh, News18 was the dominant news brand in the Hindi-speaking universe. The network has seen improvement across all metrics and has consistently improved viewership share over the last 6 months.

- In Entertainment segment, our TV network had 9.9% viewership share. Colors strengthened #2 position in Hindi GEC segment with leadership in weekend primetime and the network continued to lead in niche genres (Kids, English). The business saw a strong growth in the movie segment revenue.
- Network18's Digital news portfolio continued to be amongst India's top destinations for news, reaching more than 40% of India's internet population as per Comscore. Moneycontrol and News18 India were amongst leading platforms in their genres, ranking high on engagement metrics.
- Advertising environment during the quarter was subdued as brands held back advertising spends on new product launches and sustenance campaigns due to the continued inflationary headwinds. Advertising spends by start-ups declined sharply due to the difficult fund-raising environment. As a result, ad revenues of our Entertainment and Digital businesses were flat on a Y-o-Y basis, while News FCT declined by nearly 10% at industry level.
- TV subscription revenue was flat Y-o-Y with continued delay in NTO 2.0 implementation and a stagnant pay subscriber base.

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## CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY23	1Q FY23	2Q FY22	% chg. w.r.t. 2Q FY22	1H FY23	1H FY22	FY22
1	Gross Revenue	253,497	242,982	191,532	32.4%	496,479	350,394	792,756
2	EBITDA	34,663	40,179	30,283	14.5%	74,842	57,833	125,687
3	Depreciation, Depletion and Amortization Expense	9,730	8,946	7,230	34.6%	18,676	14,113	29,797
4	Finance Costs	4,554	3,997	3,819	19.2%	8,551	7,216	14,584
5	Profit Before Tax (before exceptional item)	20,379	27,236	19,234	6.0%	47,615	36,504	81,306
6	Exceptional Item	-	-	-	-	-	-	2,836
7	Profit Before Tax (after exceptional item)	20,379	27,236	19,234	6.0%	47,615	36,504	84,142
8	Tax Expenses							
8(a)	Current Tax	2,495	4,266	2,532	(1.5%)	6,761	4,857	3,161
8(b)	Deferred Tax	2,372	3,527	1,223	93.9%	5,888	2,362	13,136
	<b>Total Tax Expenses</b>	<b>4,867</b>	<b>7,793</b>	<b>3,755</b>	<b>29.6%</b>	<b>12,660</b>	<b>7,219</b>	<b>16,297</b>
9	<b>Profit for the Period (before exceptional item)</b>	<b>15,512</b>	<b>19,443</b>	<b>15,479</b>	<b>0.2%</b>	<b>34,955</b>	<b>29,285</b>	<b>65,009</b>
10	<b>Profit for the Period (after exceptional item)</b>	<b>15,512</b>	<b>19,443</b>	<b>15,479</b>	<b>0.2%</b>	<b>34,955</b>	<b>29,285</b>	<b>67,845</b>

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## Performance for the quarter 2Q FY 23

- For the quarter ended 30<sup>th</sup> September 2022, RIL achieved gross revenue of ₹ 253,497 crore (\$ 31.2 billion), as compared to ₹ 191,532 crore in 2Q FY 22. The increase of 32.4% in gross revenue was driven by higher realization in O2C business with sharp increase in energy prices. Revenue growth also reflects continued growth momentum across consumer businesses. Retail segment recorded 43% Y-o-Y growth in Revenue, while Digital Services segment achieved 21% Y-o-Y growth.
- EBITDA increased by 14.5 % to ₹ 34,663 crore (\$ 4.3 billion) from ₹ 30,283 crore in 2Q FY22. EBITDA growth was driven primarily on account of :
  - Positive operating leverage and operational efficiencies in Retail segment.
  - Higher gas price realization with increase in ceiling price, and marginally higher volumes in the Oil & Gas segment.
  - Increase in ARPU and customer engagement in Digital Services Segment.
  - O2C segment EBITDA was impacted by weak downstream chemical margins and introduction of SAED, which was partially offset by firm transportation fuel margin.
- Exports (including deemed exports) from RIL's India operations increased by 57.5 % to ₹ 86,382 crore (\$ 10.6 billion) as against ₹ 54,844 crore in the corresponding quarter of the previous year mainly due to higher price realizations despite lower downstream product volumes.
- Finance cost increased by 19.2 % to ₹ 4,554 crore (\$ 560 million) as against ₹ 3,819 crore in the corresponding quarter of the previous year. Higher finance costs are due to higher loan balances and tightening of monetary policy by Central Banks.
- Depreciation increased by 34.6 % to ₹ 9,730 crore (\$ 1.2 billion) as against ₹ 7,230 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to expanded

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asset base and higher network utilization in Digital Services business and increased upstream production.

- The Current tax in 2Q FY23 was ₹ 2,495 crore (\$ 307 million) as compared to ₹ 2,532 crore in the corresponding quarter of the previous year.

Deferred Tax increased to ₹ 2,372 crore (\$ 292 million) as compared to ₹ 1,223 crore in the corresponding quarter of the previous year on account of lower available tax credits and incentives.

- Profit after tax increased by 0.2 % Y-o-Y at ₹ 15,512 crore (\$ 1.9 billion) as against ₹ 15,479 crore in the corresponding quarter of the previous year.
- Outstanding debt as on September 30, 2022 was ₹ 294,859 crore (\$ 36.2 billion). Cash and cash equivalents as on September 30, 2022 were at ₹ 201,606 crore (\$ 24.8 billion).
- The capital expenditure (including exchange rate difference) for the quarter ended 30th September, 2022 was ₹ 32,534 crore (\$ 4.0 billion). Additionally, ₹ 88,078 crore (\$ 10.8 billion) were incurred towards acquisition of Spectrum by RJIL.
- 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.

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2022**

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
<b>Income</b>						
Value of Sales & Services (Revenue)	253,497	242,982	191,532	496,479	350,394	792,756
Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122
<b>Revenue from Operations</b>	<b>232,863</b>	<b>223,113</b>	<b>174,104</b>	<b>455,976</b>	<b>318,476</b>	<b>721,634</b>
Other Income	3,514	2,247	4,224	5,761	8,443	14,947
<b>Total Income</b>	<b>236,377</b>	<b>225,360</b>	<b>178,328</b>	<b>461,737</b>	<b>326,919</b>	<b>736,581</b>
<b>Expenses</b>						
Cost of Materials Consumed	116,952	130,528	82,212	247,480	156,570	360,784
Purchases of Stock-in-Trade	46,538	37,231	33,198	83,769	58,008	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,919)	(20,890)	(1,981)	(24,809)	(10,844)	(21,457)
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672
Employee Benefits Expense	6,153	6,003	4,580	12,156	8,837	18,775
Finance Costs	4,554	3,997	3,819	8,551	7,216	14,584
Depreciation / Amortisation and Depletion Expense	9,730	8,946	7,230	18,676	14,113	29,797
Other Expenses	33,107	28,435	23,582	61,542	45,601	95,815
<b>Total Expenses</b>	<b>215,923</b>	<b>198,059</b>	<b>159,133</b>	<b>413,982</b>	<b>290,417</b>	<b>655,555</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>20,454</b>	<b>27,301</b>	<b>19,195</b>	<b>47,755</b>	<b>36,502</b>	<b>81,026</b>
Share of Profit/(Loss) of Associates and Joint Ventures	(75)	(65)	39	(140)	2	280
<b>Profit Before Exceptional Item and Tax</b>	<b>20,379</b>	<b>27,236</b>	<b>19,234</b>	<b>47,615</b>	<b>36,504</b>	<b>81,306</b>
Exceptional Items (Net of Taxes)	-	-	-	-	-	2,836
<b>Profit Before Tax<sup>^</sup></b>	<b>20,379</b>	<b>27,236</b>	<b>19,234</b>	<b>47,615</b>	<b>36,504</b>	<b>84,142</b>
<b>Tax Expenses<sup>^</sup></b>						
Current Tax	2,495	4,266	2,532	6,761	4,857	3,161
Deferred Tax	2,372	3,527	1,223	5,899	2,362	13,136
<b>Profit for the Period</b>	<b>15,512</b>	<b>19,443</b>	<b>15,479</b>	<b>34,955</b>	<b>29,285</b>	<b>67,845</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>I</b> Items that will not be reclassified to Profit or Loss	(8,127)	(2,121)	17,045	(10,248)	21,895	27,533
<b>II</b> Income tax relating to items that will not be reclassified to Profit or Loss	923	246	(1,946)	1,169	(2,500)	(3,215)
<b>III</b> Items that will be reclassified to Profit or Loss	(2,782)	(5,811)	1,199	(8,593)	(303)	(2,584)
<b>IV</b> Income tax relating to items that will be reclassified to Profit or Loss	428	1,172	(218)	1,600	72	526
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(9,558)</b>	<b>(6,514)</b>	<b>16,080</b>	<b>(16,072)</b>	<b>19,164</b>	<b>22,260</b>
<b>Total Comprehensive Income for the Period</b>	<b>5,954</b>	<b>12,929</b>	<b>31,559</b>	<b>18,883</b>	<b>48,449</b>	<b>90,105</b>
<b>Net Profit attributable to :</b>						
a) <b>Owners of the Company</b>	<b>13,656</b>	<b>17,955</b>	<b>13,680</b>	<b>31,611</b>	<b>25,953</b>	<b>60,705</b>
b) <b>Non-Controlling Interest</b>	<b>1,856</b>	<b>1,488</b>	<b>1,799</b>	<b>3,344</b>	<b>3,332</b>	<b>7,140</b>
<b>Other Comprehensive Income attributable to :</b>						
a) <b>Owners of the Company</b>	<b>(9,561)</b>	<b>(6,474)</b>	<b>16,050</b>	<b>(16,035)</b>	<b>19,128</b>	<b>22,185</b>
b) <b>Non-Controlling Interest</b>	<b>3</b>	<b>(40)</b>	<b>30</b>	<b>(37)</b>	<b>36</b>	<b>75</b>
<b>Total Comprehensive Income attributable to :</b>						
a) <b>Owners of the Company</b>	<b>4,095</b>	<b>11,481</b>	<b>29,730</b>	<b>15,576</b>	<b>45,081</b>	<b>82,890</b>
b) <b>Non-Controlling Interest</b>	<b>1,859</b>	<b>1,448</b>	<b>1,829</b>	<b>3,307</b>	<b>3,368</b>	<b>7,215</b>

<sup>^</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	20.18	26.54	20.88	46.72	39.86	92.00
(a.2) Basic (in ₹) – Before Exceptional Item	20.18	26.54	20.88	46.72	39.86	87.71
(b.1) Diluted (in ₹) - After Exceptional Item	20.18	26.54	20.60	46.72	39.21	90.85
(b.2) Diluted (in ₹) - Before Exceptional Item	20.18	26.54	20.60	46.72	39.21	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,765	6,551	6,766	6,551	6,765
Other Equity excluding Revaluation Reserve						772,720
Capital Redemption Reserve/Debenture Redemption Reserve	3,494	4,744	6,001	3,494	6,001	4,755
Net Worth (including Retained Earnings)	671,726	663,102	583,916	671,726	583,916	645,127
<b>Ratios</b>						
a) Debt Service Coverage Ratio	1.99	4.14	2.57	2.80	2.69	1.74
b) Interest Service Coverage Ratio	5.47	7.81	6.04	6.57	6.06	6.58
c) Debt Equity Ratio	0.37	0.33	0.34	0.37	0.34	0.34
d) Current Ratio	1.01	1.09	1.18	1.01	1.18	1.12
e) Long term debt to working capital	5.10	3.23	2.18	5.10	2.18	3.28
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.48	0.52	0.54	0.48	0.54	0.51
h) Total debts to total assets	0.18	0.17	0.18	0.18	0.18	0.18
i) Debtors turnover <sup>§</sup>	39.80	39.86	44.94	40.14	38.41	37.17
j) Inventory turnover <sup>§</sup>	7.00	7.28	7.71	7.48	7.48	7.86
k) Operating margin (%)	8.4	11.9	9.8	10.2	10.1	10.2
l) Net profit margin (%) <sup>*</sup>	6.1	8.0	8.1	7.0	8.4	8.6

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

\* Includes Exceptional Items

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**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> September 2022	As at 31 <sup>st</sup> March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	520,573	500,454
Capital Work-in-Progress	82,199	68,052
Goodwill	13,001	13,009
Other Intangible Assets	112,749	114,335
Intangible Assets Under Development	209,891	104,454
Financial Assets		
Investments	275,108	286,146
Loans	1,578	1,588
Other Financial Assets	2,478	2,377
Deferred Tax Assets (Net)	741	1,043
Other Non-Current Assets	57,095	61,188
<b>Total Non-Current Assets</b>	<b>1,275,413</b>	<b>1,152,646</b>
<b>Current Assets</b>		
Inventories	132,817	107,778
Financial Assets		
Investments	70,005	108,118
Trade Receivables	25,836	23,640
Cash and Cash Equivalents	48,258	36,178
Loans	251	130
Other Financial Assets	24,733	23,896
Other Current Assets	48,611	47,279
<b>Total Current Assets</b>	<b>350,511</b>	<b>347,019</b>
<b>Total Assets</b>	<b>1,625,924</b>	<b>1,499,665</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,766	6,765
Other Equity	783,283	772,720
Non-Controlling Interest	112,716	109,499
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	178,394	187,699
Lease Liabilities	17,160	13,007
Deferred Payment Liabilities	115,167	37,184
Other Financial Liabilities	9,597	12,024
Provisions	1,503	1,853
Deferred Tax Liabilities (Net)	53,712	49,644
Other Non-Current Liabilities	638	608
<b>Total Non-Current Liabilities</b>	<b>376,171</b>	<b>302,019</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	116,465	78,606
Lease Liabilities	4,011	2,662
Trade Payables	150,711	159,330
Other Financial Liabilities	51,346	44,544
Other Current Liabilities	22,209	21,584
Provisions	2,246	1,936
<b>Total Current Liabilities</b>	<b>346,988</b>	<b>308,662</b>
<b>Total Liabilities</b>	<b>723,159</b>	<b>610,681</b>
<b>Total Equity and Liabilities</b>	<b>1,625,924</b>	<b>1,499,665</b>

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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22	Half Year Ended 30 <sup>th</sup> Sep'21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)</b>	<b>47,615</b>	<b>36,504</b>
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	140	(2)
Premium on Buy back of Debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(65)	34
Depreciation / Amortisation and Depletion Expense	18,676	14,113
Effect of Exchange Rate Change	(693)	522
Net Gain on Financial Assets#	834	(1,617)
Dividend Income#	(27)	(26)
Interest Income#	(5,558)	(6,411)
Finance Costs#	8,551	7,216
<b>Operating Profit before Working Capital Changes</b>	<b>69,506</b>	<b>50,488</b>
Adjusted for:		
Trade and Other Receivables	(365)	(1,196)
Inventories	(25,037)	(10,950)
Trade and Other Payables	(9,644)	19,505
<b>Cash Generated from Operations</b>	<b>34,460</b>	<b>57,847</b>
Taxes Paid (Net)	(4,410)	(1,336)
<b>Net Cash Flow from Operating Activities</b>	<b>30,050</b>	<b>56,511</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(68,204)	(44,311)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	244	22
Purchase of Other Investments	(202,433)	(325,837)
Proceeds from Sale of Financial Assets	244,735	309,718
Interest Income	3,231	1,958
Dividend Income from Associates	2	17
Dividend Income from Others	-	1
<b>Net Cash Flow used in Investing Activities</b>	<b>(22,425)</b>	<b>(58,432)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	-	0
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(127)	(97)
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(2,929)	(608)
Proceeds from Borrowings - Non-Current (including Current Maturities)	7,588	528
Repayment of Borrowings - Non-Current (including Current Maturities)	(11,526)	(9,066)
Borrowings - Current (Net)	25,735	10,427
Dividend Paid	(5,083)	(4,297)
Interest Paid	(9,358)	(6,917)
<b>Net Cash Flow from Financing Activities</b>	<b>4,331</b>	<b>3,226</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>11,956</b>	<b>1,305</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>36,178</b>	<b>17,397</b>
<b>Add: Upon addition of Subsidiaries</b>	<b>124</b>	<b>372</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>48,258</b>	<b>19,074</b>

#Other than Financial Services Segment

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## Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 43,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to September 2022, the Group redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

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4. Formulae for computation of ratios are as follows –

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

5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	159,671	161,715	120,475	321,386	223,687	500,900
	- Oil and Gas	3,853	3,625	1,644	7,478	2,925	7,492
	- Retail	64,936	58,569	45,450	123,505	84,013	199,749
	- Digital Services	29,558	28,511	24,362	58,069	47,765	100,161
	- Financial Services	213	271	504	484	991	2,127
	- Others	21,430	15,522	19,652	36,952	31,744	71,360
<b>Gross Value of Sales and Services</b>	<b>279,661</b>	<b>268,213</b>	<b>212,087</b>	<b>547,874</b>	<b>391,125</b>	<b>881,789</b>	
Less: Inter Segment Transfers	26,164	25,231	20,555	51,395	40,731	89,033	
<b>Value of Sales &amp; Services</b>	<b>253,497</b>	<b>242,982</b>	<b>191,532</b>	<b>496,479</b>	<b>350,394</b>	<b>792,756</b>	
Less: GST Recovered	20,634	19,869	17,428	40,503	31,918	71,122	
<b>Revenue from Operations</b>	<b>232,863</b>	<b>223,113</b>	<b>174,104</b>	<b>455,976</b>	<b>318,476</b>	<b>721,634</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	11,968	19,888	12,720	31,856	24,951	52,722
	- Oil and Gas	3,171	2,737	1,071	5,908	1,868	5,457
	- Retail*	4,414	3,849	2,923	8,263	4,876	12,423
	- Digital Services	12,291	11,707	9,561	23,998	18,829	40,268
	- Financial Services*	89	103	179	192	305	723
	- Others	1,403	1,278	1,411	2,681	2,824	7,138
<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>33,336</b>	<b>39,562</b>	<b>27,865</b>	<b>72,898</b>	<b>53,653</b>	<b>118,731</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	9,782	18,016	10,747	27,798	21,141	45,194
	- Oil and Gas	2,510	2,089	379	4,599	607	2,879
	- Retail*	3,540	2,995	2,409	6,535	3,863	10,198
	- Digital Services	7,349	7,036	6,008	14,385	11,790	25,150
	- Financial Services*	84	99	178	183	304	708
	- Others	376	474	1,009	850	2,023	5,196
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>23,641</b>	<b>30,709</b>	<b>20,730</b>	<b>54,350</b>	<b>39,728</b>	<b>89,325</b>
	(i) Finance Costs	(4,554)	(3,997)	(3,819)	(8,551)	(7,216)	(14,584)
	(ii) Interest Income	2,692	2,541	2,818	5,233	5,385	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,400)	(2,017)	(495)	(3,417)	(1,393)	(4,339)
	<b>Profit Before Exceptional Item and Tax</b>	<b>20,379</b>	<b>27,236</b>	<b>19,234</b>	<b>47,615</b>	<b>36,504</b>	<b>81,306</b>
	Exceptional Item (Net of Taxes)	-	-	-	-	-	2,836
<b>Profit Before Tax#</b>	<b>20,379</b>	<b>27,236</b>	<b>19,234</b>	<b>47,615</b>	<b>36,504</b>	<b>84,142</b>	
(i) Current Tax#	(2,495)	(4,266)	(2,532)	(6,761)	(4,857)	(3,161)	
(ii) Deferred Tax#	(2,372)	(3,527)	(1,223)	(5,899)	(2,362)	(13,136)	
<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>15,512</b>	<b>19,443</b>	<b>15,479</b>	<b>34,955</b>	<b>29,285</b>	<b>67,845</b>	

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

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	380,524	398,726	369,666	380,524	369,666	379,209
	- Oil and Gas	36,404	34,770	35,258	36,404	35,258	34,938
	- Retail	140,787	122,643	105,293	140,787	105,293	124,736
	- Digital Services	474,528	382,074	360,971	474,528	360,971	371,907
	- Financial Services	95,416	108,910	102,468	95,416	102,468	108,597
	- Others	196,637	171,742	139,728	196,637	139,728	160,961
	- Unallocated	309,002	317,383	334,482	309,002	334,482	336,206
	<b>Total Assets</b>	<b>1,633,298</b>	<b>1,536,248</b>	<b>1,447,866</b>	<b>1,633,298</b>	<b>1,447,866</b>	<b>1,516,554</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	57,203	69,322	47,855	57,203	47,855	61,336
	- Oil and Gas	7,811	9,024	14,333	7,811	14,333	10,899
	- Retail	51,250	36,640	22,183	51,250	22,183	36,031
	- Digital Services	204,783	118,498	116,128	204,783	116,128	117,938
	- Financial Services	30	126	41	30	41	190
	- Others	28,393	25,633	14,064	28,393	14,064	24,371
	- Unallocated	1,283,828	1,277,005	1,233,262	1,283,828	1,233,262	1,265,789
	<b>Total Liabilities</b>	<b>1,633,298</b>	<b>1,536,248</b>	<b>1,447,866</b>	<b>1,633,298</b>	<b>1,447,866</b>	<b>1,516,554</b>

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30<sup>th</sup> September 2022

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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22	
<b>Income</b>							
Value of Sales & Services (Revenue)	146,310	157,716	108,750	304,026	203,553	466,425	
Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050	
<b>Revenue from Operations</b>	<b>140,358</b>	<b>151,343</b>	<b>103,418</b>	<b>291,701</b>	<b>193,988</b>	<b>445,375</b>	
Other Income	3,335	2,531	3,769	5,866	7,357	13,872	
<b>Total Income</b>	<b>143,693</b>	<b>153,874</b>	<b>107,187</b>	<b>297,567</b>	<b>201,345</b>	<b>459,247</b>	
<b>Expenses</b>							
Cost of Materials Consumed	101,061	118,669	71,424	219,730	139,654	320,852	
Purchases of Stock-in-Trade	2,368	2,416	2,619	4,784	4,859	10,691	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,562	(10,584)	(1,367)	(8,022)	(8,253)	(7,962)	
Excise Duty	2,808	3,809	6,493	6,617	10,916	21,672	
Employee Benefits Expense	1,416	1,405	1,386	2,821	2,723	5,426	
Finance Costs	2,916	2,616	2,487	5,532	4,838	9,123	
Depreciation / Amortisation and Depletion Expense	2,614	2,251	2,705	4,865	5,214	10,276	
Other Expenses	18,156	13,620	10,486	31,776	20,252	42,383	
<b>Total Expenses</b>	<b>133,901</b>	<b>134,202</b>	<b>96,233</b>	<b>268,103</b>	<b>180,203</b>	<b>412,461</b>	
<b>Profit Before Exceptional Item and Tax</b>	<b>9,792</b>	<b>19,672</b>	<b>10,954</b>	<b>29,464</b>	<b>21,142</b>	<b>46,786</b>	
Exceptional Items (Net of Taxes)	-	-	-	-	-	-	
<b>Profit Before Tax<sup>^</sup></b>	<b>9,792</b>	<b>19,672</b>	<b>10,954</b>	<b>29,464</b>	<b>21,142</b>	<b>46,786</b>	
<b>Tax Expenses<sup>^</sup></b>							
Current Tax	1,718	3,453	1,925	5,171	3,717	787	
Deferred Tax	1,159	1,123	(199)	2,282	(398)	6,915	
<b>Profit for the Period</b>	<b>6,915</b>	<b>15,096</b>	<b>9,228</b>	<b>22,011</b>	<b>17,823</b>	<b>39,084</b>	
<b>Other Comprehensive Income (OCI)</b>							
<b>I</b>	Items that will not be reclassified to Profit or Loss	69	(68)	(21)	1	(28)	241
<b>II</b>	Income tax relating to items that will not be reclassified to Profit or Loss	(16)	15	3	(1)	4	(58)
<b>III</b>	Items that will be reclassified to Profit or Loss	(2,905)	(5,698)	990	(8,603)	(568)	(2,705)
<b>IV</b>	Income tax relating to items that will be reclassified to Profit or Loss	430	1,121	(180)	1,551	117	543
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(2,422)</b>	<b>(4,630)</b>	<b>792</b>	<b>(7,052)</b>	<b>(475)</b>	<b>(1,979)</b>	
<b>Total Comprehensive Income for the Period</b>	<b>4,493</b>	<b>10,466</b>	<b>10,020</b>	<b>14,959</b>	<b>17,348</b>	<b>37,105</b>	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(a.2)	Basic (in ₹) – Before Exceptional Item	10.22	22.31	14.09	32.53	27.37	59.24
(b.1)	Diluted (in ₹) – After Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
(b.2)	Diluted (in ₹) – Before Exceptional Item	10.22	22.31	13.89	32.53	26.93	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,765	6,551	6,766	6,551	6,765	
Other Equity excluding Revaluation Reserve						464,762	
Capital Redemption Reserve/Debt Redemption Reserve	2,908	4,158	5,940	2,908	5,940	4,170	
Net Worth (including Retained Earnings)	433,683	431,824	405,167	433,683	405,167	416,818	

<sup>^</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
<b>Ratios</b>							
a)	Debt Service Coverage Ratio	1.20	3.67	1.76	2.10	1.88	1.22
b)	Interest Service Coverage Ratio	4.36	8.52	5.40	6.33	5.37	6.13
c)	Debt Equity Ratio	0.44	0.41	0.44	0.44	0.44	0.41
d)	Current Ratio	0.98	1.04	0.97	0.98	0.97	1.11
e)	Long term debt to working capital	7.25	4.93	8.07	7.25	8.07	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.53	0.53	0.54	0.53	0.54	0.49
h)	Total debts to total assets	0.24	0.22	0.24	0.24	0.24	0.22
i)	Debtors turnover <sup>§</sup>	31.99	36.11	75.56	39.96	75.18	50.28
j)	Inventory turnover <sup>§</sup>	13.87	15.84	13.00	16.49	14.19	16.71
k)	Operating margin (%)	6.4	12.5	8.9	9.6	9.1	9.0
l)	Net profit margin (%) <sup>*</sup>	4.7	9.6	8.5	7.2	8.8	8.4

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

<sup>\*</sup>Includes Exceptional Items

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**UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> September 2022	As at 31 <sup>st</sup> March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	228,002	223,824
Capital Work-in-Progress	18,495	19,267
Intangible Assets	14,170	15,802
Intangible Assets Under Development	24,528	15,395
Financial Assets		
Investments	371,312	330,493
Loans	14,286	41,951
Others Financial Assets	2,214	2,247
Other Non-Current Assets	2,988	7,297
<b>Total Non-Current Assets</b>	<b>675,995</b>	<b>656,276</b>
<b>Current Assets</b>		
Inventories	51,991	45,923
Financial Assets		
Investments	48,751	78,304
Trade Receivables	16,040	14,394
Cash and Cash Equivalents	30,356	21,714
Loans	370	161
Others Financial Assets	58,654	54,901
Other Current Assets	6,904	7,001
<b>Total Current Assets</b>	<b>213,066</b>	<b>222,398</b>
<b>Total Assets</b>	<b>889,061</b>	<b>878,674</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,766	6,765
Other Equity	474,686	464,762
<b>Total Equity</b>	<b>481,452</b>	<b>471,527</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	152,015	167,231
Lease Liabilities	2,780	2,790
Other Financial Liabilities	2,540	3,210
Provisions	1,216	1,598
Deferred Tax Liabilities (Net)	31,564	30,832
Other Non-Current Liabilities	504	504
<b>Total Non-Current Liabilities</b>	<b>190,619</b>	<b>206,165</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	59,948	27,332
Lease Liabilities	63	86
Trade Payables due to:		
- Micro and Small Enterprises	112	138
- Other than Micro and Small Enterprises	117,137	133,867
Other Financial Liabilities	32,072	33,225
Other Current Liabilities	6,717	5,438
Provisions	941	896
<b>Total Current Liabilities</b>	<b>216,990</b>	<b>200,982</b>
<b>Total Liabilities</b>	<b>407,609</b>	<b>407,147</b>
<b>Total Equity and Liabilities</b>	<b>889,061</b>	<b>878,674</b>

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22	Half Year Ended 30 <sup>th</sup> Sep'21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)</b>	<b>29,464</b>	<b>21,142</b>
Adjusted for:		
Premium on buy back of debentures	33	155
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	25	3
Depreciation / Amortisation and Depletion Expense	4,865	5,214
Effect of Exchange Rate Change	(249)	387
Net Gain on Financial Assets#	704	(1,174)
Dividend Income	(17)	(120)
Interest Income#	(5,900)	(5,876)
Finance Costs	5,532	4,838
<b>Operating Profit before Working Capital Changes</b>	<b>34,457</b>	<b>24,569</b>
Adjusted for:		
Trade and Other Receivables	(754)	(3,179)
Inventories	(6,068)	(7,793)
Trade and Other Payables	(16,219)	21,228
<b>Cash Generated from Operations</b>	<b>11,416</b>	<b>34,825</b>
Taxes Paid (Net)	(3,844)	(253)
<b>Net Cash Flow from Operating Activities</b>	<b>7,572</b>	<b>34,572</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,694)	(10,305)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	44	8
Investment in Subsidiaries	(45,246)	(1,241)
Disposal of Investments in Subsidiaries	25	956
Purchase of Other Investments	(120,485)	(274,488)
Proceeds from Sale of Financial Assets	151,146	254,534
Loans (given)/ repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	27,455	(1,442)
Interest Income	3,408	1,693
Dividend Income from Subsidiaries / Associates	2	119
Dividend Income from Others	-	1
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>1,655</b>	<b>(30,165)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	-	0
Share Application Money	-	2
Net Proceeds from Rights Issue	31	13,254
Payment of Lease Liabilities	(32)	(57)
Repayment of Borrowings – Non-Current (including Current Maturities)	(11,125)	(9,007)
Borrowings - Current (Net)	21,662	2,139
Dividend Paid	(5,083)	(4,297)
Interest Paid	(6,038)	(6,020)
<b>Net Cash Flow used in Financing Activities</b>	<b>(585)</b>	<b>(3,986)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>8,642</b>	<b>421</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>21,714</b>	<b>5,573</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>30,356</b>	<b>5,994</b>

#Other than Financial Services Segment

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## Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2022 are ₹ 38,228 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on September 30, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2022 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.  
  
During the period April 2022 to September 2022, the Company redeemed listed secured Non-Convertible Redeemable Debentures amounting to ₹ 1,000 crore (PPD 14) and listed unsecured Non-Convertible Redeemable Debentures amounting to ₹ 5,000 crore (PPD Series A).
3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from 1st July 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 4,039 crore.

4. Formulae for computation of ratios are as follows –

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

5. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on October 21, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	141,546	152,222	106,517	293,768	199,346	456,147
	- Oil and Gas	3,844	3,613	1,246	7,457	2,291	6,329
	- Retail	23	21	23	44	43	82
	- Digital Services	328	369	328	697	710	1,291
	- Financial Services	206	1,059	346	1,265	658	1,387
	- Others	452	503	355	955	598	1,462
<b>Gross Value of Sales and Services</b>	<b>146,399</b>	<b>157,787</b>	<b>108,815</b>	<b>304,186</b>	<b>203,646</b>	<b>466,698</b>	
Less: Inter Segment Transfers	89	71	65	160	93	273	
<b>Value of Sales &amp; Services</b>	<b>146,310</b>	<b>157,716</b>	<b>108,750</b>	<b>304,026</b>	<b>203,553</b>	<b>466,425</b>	
Less: GST Recovered	5,952	6,373	5,332	12,325	9,565	21,050	
<b>Revenue from Operations</b>	<b>140,358</b>	<b>151,343</b>	<b>103,418</b>	<b>291,701</b>	<b>193,988</b>	<b>445,375</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	10,162	19,410	12,224	29,572	24,122	51,385
	- Oil and Gas	3,158	2,714	895	5,872	1,551	4,756
	- Retail	10	12	10	22	22	42
	- Digital Services	174	231	220	405	480	824
	- Financial Services*	205	1,057	346	1,262	658	1,409
	- Others	16	15	(9)	31	(10)	39
<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>13,725</b>	<b>23,439</b>	<b>13,686</b>	<b>37,164</b>	<b>26,823</b>	<b>58,455</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	8,563	18,090	10,371	26,653	20,521	44,425
	- Oil and Gas	2,508	2,080	298	4,588	458	2,459
	- Retail	7	8	6	15	14	27
	- Digital Services	8	43	49	51	129	187
	- Financial Services*	202	1,054	346	1,256	658	1,397
	- Others	(166)	(17)	(14)	(183)	(21)	(8)
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>11,122</b>	<b>21,258</b>	<b>11,056</b>	<b>32,380</b>	<b>21,759</b>	<b>48,487</b>
	(i) Finance Costs	(2,916)	(2,616)	(2,487)	(5,532)	(4,838)	(9,123)
	(ii) Interest Income	2,972	2,856	3,062	5,828	5,836	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,386)	(1,826)	(677)	(3,212)	(1,615)	(4,897)
	<b>Profit Before Exceptional Item and Tax</b>	<b>9,792</b>	<b>19,672</b>	<b>10,954</b>	<b>29,464</b>	<b>21,142</b>	<b>46,786</b>
	Exceptional Items (Net of Taxes)	-	-	-	-	-	-
	<b>Profit Before Tax#</b>	<b>9,792</b>	<b>19,672</b>	<b>10,954</b>	<b>29,464</b>	<b>21,142</b>	<b>46,786</b>
(i) Current Tax#	(1,718)	(3,453)	(1,925)	(5,171)	(3,717)	(787)	
(ii) Deferred Tax#	(1,159)	(1,123)	199	(2,282)	398	(6,915)	
<b>Profit After Tax</b>	<b>6,915</b>	<b>15,096</b>	<b>9,228</b>	<b>22,011</b>	<b>17,823</b>	<b>39,084</b>	

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

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	319,937	341,385	356,470	319,937	356,470	321,909
	- Oil and Gas	36,738	35,131	33,470	36,738	33,470	35,107
	- Retail	18,058	18,041	18,025	18,058	18,025	18,022
	- Digital Services	65,749	65,638	64,334	65,749	64,334	65,242
	- Financial Services	17,122	28,417	32,996	17,122	32,996	25,851
	- Others	37,783	17,626	10,865	37,783	10,865	16,487
	- Unallocated	401,047	403,237	402,382	401,047	402,382	412,944
<b>Total Assets</b>	<b>896,434</b>	<b>909,475</b>	<b>918,542</b>	<b>896,434</b>	<b>918,542</b>	<b>895,562</b>	
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	48,457	63,012	42,721	48,457	42,721	54,704
	- Oil and Gas	7,240	8,471	8,742	7,240	8,742	10,259
	- Retail	12	8	10	12	10	5
	- Digital Services	604	747	225	604	225	688
	- Financial Services	-	-	-	-	-	-
	- Others	972	459	303	972	303	377
	- Unallocated	839,149	836,778	866,541	839,149	866,541	829,529
<b>Total Liabilities</b>	<b>896,434</b>	<b>909,475</b>	<b>918,542</b>	<b>896,434</b>	<b>918,542</b>	<b>895,562</b>	

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30<sup>th</sup> September, 2022

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

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

**For Reliance Industries Limited**

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

**October 21, 2022**

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