Reliance
Industries Limited

2Q FY24 Financial Results Presentation

27 October 2023

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Consolidated Financial Results

2Q FY24 – Consolidated Highlights

Reliance Industries Limited

1. **Record quarterly EBITDA** at ₹ 44,867 crore (US$ 5.4 billion), up 30% YoY
   - ✓ Robust operating performance across segments
2. Net profit at ₹ 19,878 crore (US$ 2.4 billion), up 30% YoY
3. **Strong growth delivery in consumer businesses** with superior experience and seamless ecosystem
4. Highest ever quarterly Retail segment EBITDA with **strong footfalls and 80 bps margin expansion**
5. Digital Services growth led by **network leadership, strong subscriber addition, growing 5G adoption**
6. Sustained O2C EBITDA benefiting from **strong domestic demand, firm fuel cracks and PVC delta**
7. **Ramp-up in KG D6 gas production** aided sharp improvement in Oil & Gas segment EBITDA

Strong financial performance demonstrating robust strategy and quality of assets

2Q FY24 – Key Segment Highlights (1/2)

Retail (RRVL)

	2Q FY24 US$ Mn	2Q FY24 ₹ crore	2Q FY24 % YoY
Revenue	9,290	**77,148**	18.8%
EBITDA	701	**5,820**	32.2%
No. of Stores		**18,650**	12.2%
Area (Mn. Sq.ft.)		**71.5**	31.2%

1. Festive demand leading growth across segments
2. Best-ever Independence Day sale – “Digital India Sale” recording 23% YoY growth
3. Accelerated new store addition of 2,033 on YoY (471 new stores in 2Q FY24)

Digital Services (JPL)

	2Q FY24 US$ Mn	2Q FY24 ₹ crore	2Q FY24 % YoY
Revenue	3,798	**31,537**	10.6%
EBITDA	1,629	**13,528**	12.6%
ARPU (Rs.)		**181.7**	2.6%
Subscribers (Mn)		**459.7**	7.5%

1. Strong net subscriber addition of 32.1 Mn on YoY (11.1 Mn in 2Q FY24)
2. Data traffic up 28.5% YoY at 36.3 Bn GB – 5G adoption and FTTH ramp-up
3. Over 70 Mn subscribers migrated to 5G
4. Differentiated service offering leading to higher customer engagement

Serving millions of customers every day; building strong brand equity

2Q FY24 – Key Segment Highlights (2/2)

Reliance Industries Limited

O2C

	2Q FY24		
	US$ Mn	₹ crore	% YoY
Revenue	17,820	**147,988**	-7.3%
EBITDA	1,961	**16,281**	36.0%
Prod. meant for Sale (MMT)		**17.1**	5.6%

1. Strong EBITDA growth supported by firm gasoline, PVC margins, optimised feedstock sourcing, higher volumes
   - ✓ Lower SAED in line with weak middle-distillate cracks
2. Weak downstream chemicals deltas impacted by subdued global demand in well-supplied market
3. Strong domestic markets – Oil demand up 5.3%, Polymer up 25%, Polyester up 12%
   - ✓ Downstream sector restocking with lower prices

Oil & Gas

	2Q FY24		
	US$ Mn	₹ crore	% YoY
Revenue	797	**6,620**	71.8%
EBITDA	574	**4,766**	50.3%
KG D6 Production (BCFe)		**68.3**	65.8%

1. All-time high quarterly EBITDA
2. Strong incremental volume (gas and condensate) from MJ field and better pricing driving growth
3. KG D6 gas production averaged at 28.3 MMSCMD vs. 19 MMSCMD in 2Q FY23

Integrated value chain enabled O2C segment deliver growth; volume ramp-up in upstream

Consolidated Financial Results : 2Q FY24

	2Q FY24			
	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	30,826	**255,996**	10.8%	1.2%
EBITDA	5,403	**44,867**	6.9%	30.2%
Finance Cost	690	**5,731**	-1.8%	25.8%
Depreciation	1,515	**12,585**	6.9%	29.4%
PBT	3,197	**26,551**	8.9%	31.7%
Tax	804	**6,673**	9.2%	38.0%
Net Profit	2,394	**19,878**	8.9%	29.7%

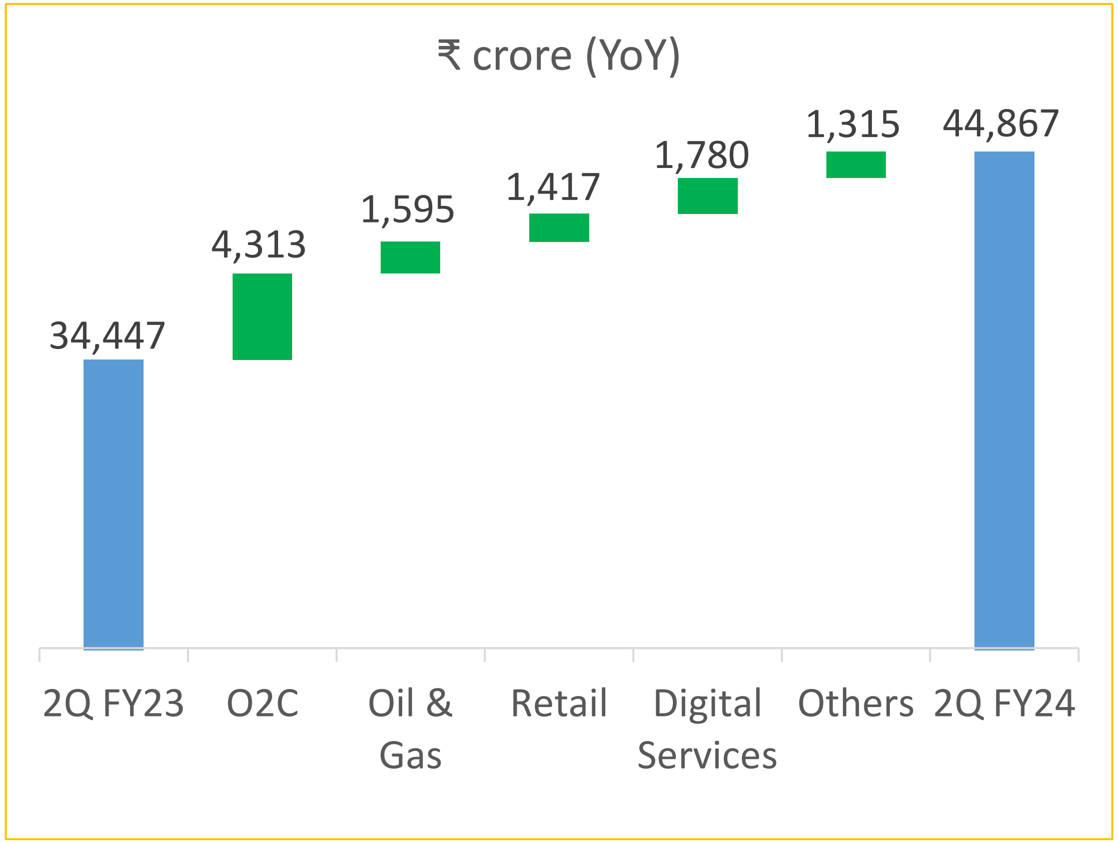
1. Net Profit growth YoY:
   - ✓ RIL (standalone): ₹ 11,208 crore, up 66%
   - ✓ JPL: ₹ 5,297 crore, up 12%
   - ✓ RRVL: ₹ 2,790 crore, up 21%

1. YoY revenue growth constrained by lower O2C revenues with 14% decline in crude price
   - ✓ Double-digit revenue growth in consumer businesses
2. Strong YoY growth in EBITDA with solid growth across all operating segments
3. Net profit growth matched EBITDA growth, led by energy business contribution
   - ✓ Net profit growth in consumer businesses tempered by higher depreciation with accelerated asset growth and higher network utilisation

Operational excellence across business portfolio driving 30% growth in profits

EBITDA Contribution (2Q FY24 vs 2Q FY23)

Reliance Industries Limited

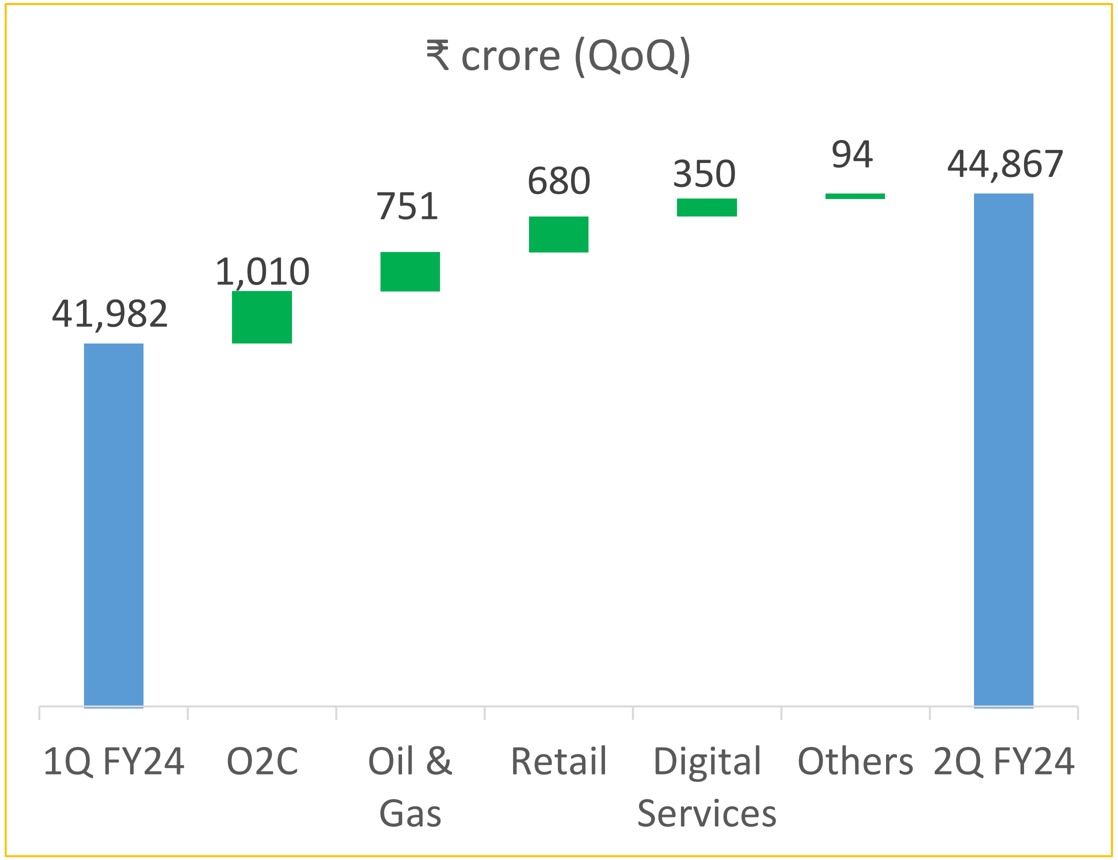


1. YoY decline in middle-distillate cracks and downstream deltas offset by lower SAED
   - ✓ Increase in gasoline and PVC margins supported segment performance
2. Oil & Gas – EBITDA growth driven by 65.8% higher volumes in KG D6
3. Retail – broad-based revenue growth across categories
   - ✓ CE 11%, F&L 32%, Grocery 33%
4. Digital Services – Healthy subscriber growth and higher ARPU providing EBITDA uplift
5. Others reflect contribution from treasury income and other businesses

All key operating segments delivering growth

Note: based on Consolidated segment EBITDA

EBITDA Contribution (2Q FY24 vs 1Q FY24)



1. O2C – strength in fuel cracks and PVC delta, feedstock flexibility aided EBITDA growth despite SAED
2. Oil & Gas – Ramp-up of MJ field gas and condensate production driving EBITDA
3. Retail – store expansion, higher footfalls and festive campaigns leading customer traction and growth
4. Digital Services – strong growth in data traffic, JioBharat Phone launch and strong net subscriber addition

Energy businesses contributed 61% of incremental QoQ growth

Note: based on Consolidated segment EBITDA

Robust Balance Sheet

	Sep-23		Mar-23	
	US$ Mn	₹ crore	₹ crore	Change
Gross Debt	35,606	**295,687**	313,966	-18,279
Cash & cash equi.	21,429	**177,960**	188,200	-10,240
Net Debt	14,176	**117,727**	125,766	-8,039

1. Strong operating cash flows largely funded capex of ₹ 38,815 crore primarily towards 5G roll-out and building retail ecosystem
2. Net Debt lower with capital raise of ₹ 10,347 crore in RRVL from QIA and KKR during the quarter
   - ✓ Further capital raise of ₹ 4,967 crore in RRVL from ADIA in Oct'23
3. Significant decline expected in capex intensity on completion of 5G network roll-out by year-end

Cash flows, robust balance sheet and superior ratings support growth capex

Digital Services

Jio's True5G To Transform The Digital Ecosystem

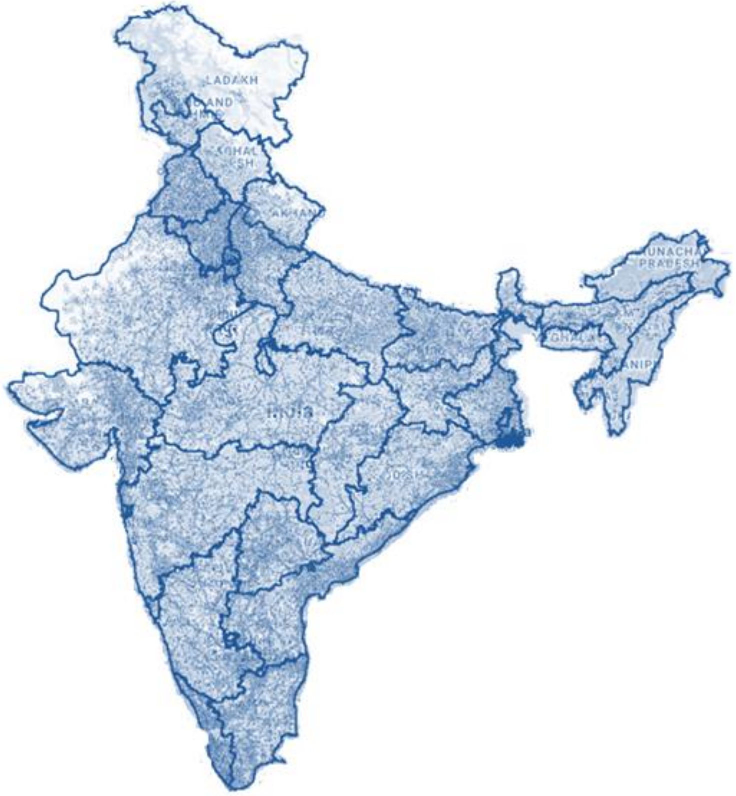
Over 1 million 5G cells deployed pan India

>70 million subscribers migrated to 5G

>150K 5G sites with both 700 MHz and 3500 MHz bands

Monthly 5G traffic crosses 1.5 Exabytes

~8,000 towns covered with True5G

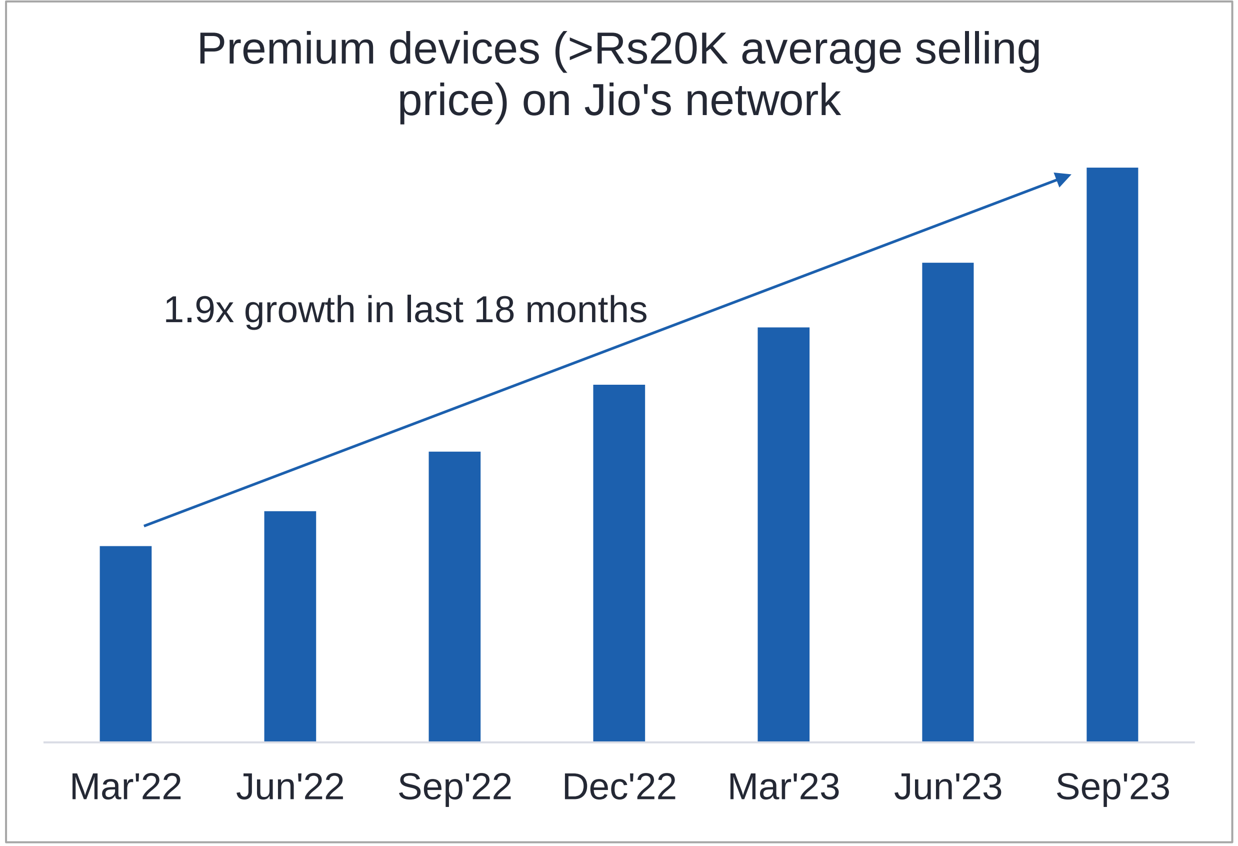


Jio alone has contributed to 85% of overall 5G capacity in the country

5G Enhances Jio's Competitive Advantage

Jio

- Significant traction across **Youth segment with Jio True5G**
- Share of **premium devices on Jio network** increasing consistently
- **AirFiber** creates an entirely new addressable market in homes/ small offices
- Standalone 5G enables **dedicated slices for AirFiber, high-end gaming users and enterprise customers**
- Unlike claims made by other companies, **Jio is the only operator consistently adding subscribers**



Multiple monetization avenues to drive growth

Jio Winning In Mobile Network Experience

Jio has emerged as the **#1 Network in India, winning all nine awards for Mobile Networks** in the market, including all awards for 5G networks

This is a **first for any service provider anywhere in the world**

Jio Speedtest Awards™ Wins
Q1-Q2 2023

Award	Measurement	Score
Fastest Mobile Network	Speed Score™	199.97
Best Mobile Coverage	Coverage Score™	801.00
Best Mobile Network	Jio won **Fastest Mobile** and **Best Mobile Coverage** making Jio eligible for **Best Mobile Network**	-
Best Mobile Gaming Experience	Game Score™	77.31
Best Mobile Video Experience	Video Score™	77.04
Top-Rated Mobile Network	Rating	3.70
Fastest 5G Mobile Network	Speed Score™	335.75
Best 5G Mobile Gaming Experience	Game Score™	87.09
Best 5G Mobile Video Experience	Video Score™	86.23

SPEEDTEST OOKLA

Recognition for best-in-class customer experience

JioBharat – Strong Launch, Gaining Further Traction

JioBharat has gained substantial market share within the non-smartphone segment

Significant **share gains through MNP**

Video, Music streaming and UPI are key features being used by early adopters

JioBharat platform is being extended to **multiple SKUs to widen the reach**

Accelerating the transition towards 2G Mukt Bharat

AirFiber – Expands The Addressable Market

Plan Name	Unlimited Data up to (Mbps)	Price (₹)	Content	
			Digital TV	OTT
JioAirFiber	30	599	550+ Digital Channels	14 Apps
	100	899		
		1199		14 Apps + Netflix, Amazon Prime, JioCinema Premium
JioAirFiber Max	300	1499	550+ Digital Channels	14 Apps + Netflix, Amazon Prime, JioCinema Premium
	500	2499		
	1000	3999		

Overwhelming demand reflects India is still a supply constrained market for quality wired broadband

Large proportion of **demand is coming from non-fiber penetrated areas**

Ramp-up of equipment supply chain and feet-on-street for pan India rollout in the coming months

Jio is committed to connect 100 million premises

Disruptive product for home entertainment and connectivity

Scaling Up The Enterprise Suite Of Services

01 Presence across 85%+ large named enterprises

02 Top 20 Banks and 400+ BFSI accounts run on Jio connectivity

03 80%+ win rate in govt bids

04 1 in 4 Enterprise Customers use two or more Jio services

05 Large wins across IoT, CPaaS, Cloud and other digital solutions

Ubiquitous next-gen network, deep fiber presence and cohort specific digital solutions

Consistent share gains across industry verticals

Jio's Indigenous 5G Stack Truly Differentiated

Cloud Native 5G Core

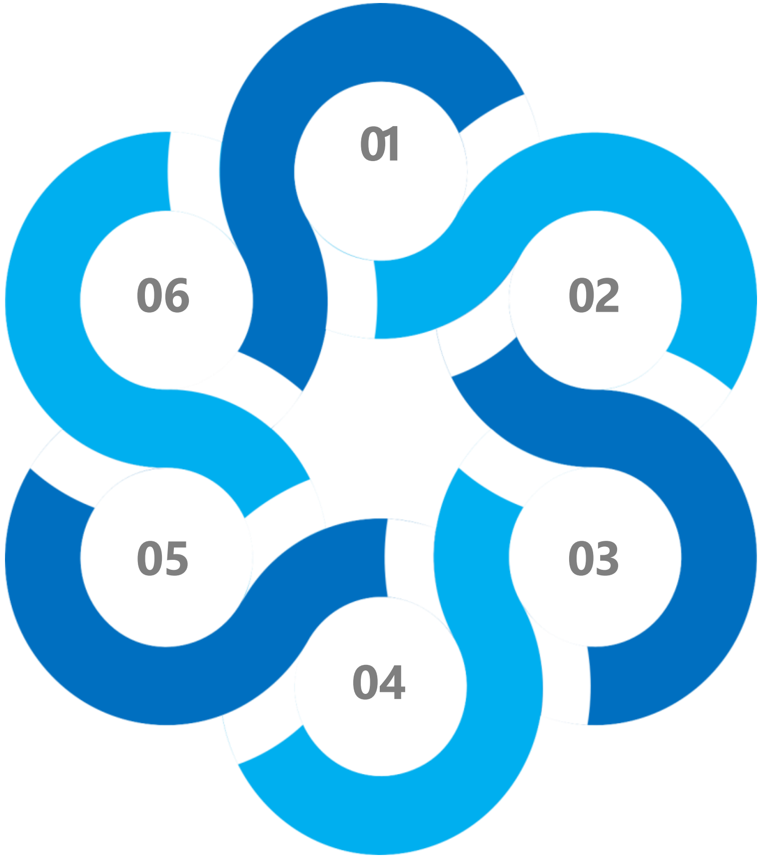
Handling 100% of 5G traffic

AI/ ML Driven

Network monitoring and performance management

ORAN Compliant 5G Core

Functioning with equipment across multiple OEMs



Software Defined Radios

Small cells and gNodeBs, including massive MIMO

Future Ready

Product Portfolio aligned to 3GPP Standards

Proprietary Jio OSS/ BSS

>100 types of 5G/4G nodes integrated

Taking the "Make In India" innovation global

Quarterly Highlights

1. Steady growth led by subscriber traction and scale up of digital platforms
   - JPL consolidated **Revenue** at **Rs 26,875 crore**, growth of **10.7% YoY**
   - JPL consolidated **EBITDA** at **Rs 13,528 crore**, growth of **12.6% YoY**

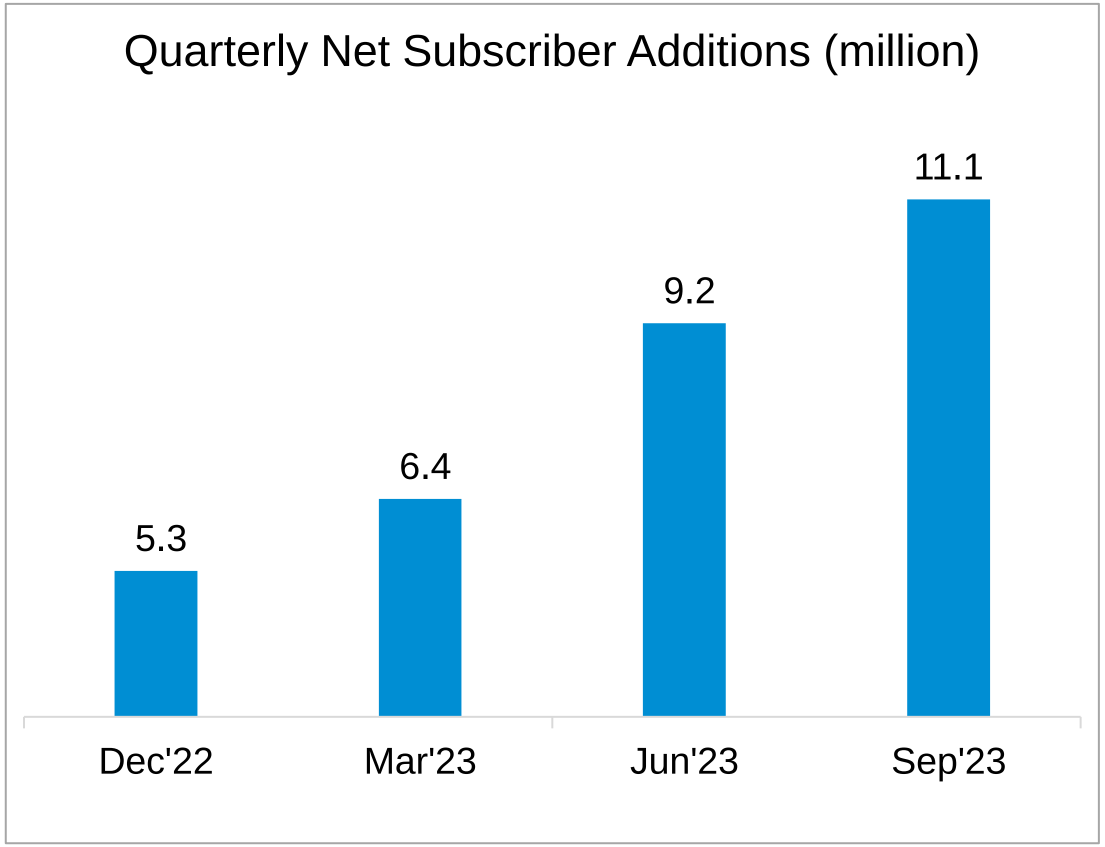
2. Total subscriber base at 459.7 million in Q2'FY24, with acceleration in net addition run rate
   - **Net addition of 11.1 million** during the quarter
   - **ARPU** for the quarter at **Rs 181.7**

3. **Strong growth in data traffic** with widening 5G coverage and higher engagement on Home STB
   - Total traffic was 36.3 Exabytes, **up 28.5% YoY**

4. Jio leads industry transition with **5G and JioBharat for mobility, and AirFiber for Homes/ SMBs**

Multiple growth engines ready for the next leg-up

5G & FTTH Driving Service Differentiation



Subscriber addition momentum continues to improve every quarter since 5G launch

Jio network has **added 3 Exabytes of data traffic for two consecutive quarters**

Per capita monthly data usage increases 20% YoY to 26.6 GB

AirFiber will further accelerate subscriber momentum with Jio's network fully ready to address increase in demand

Strong pick-up in customer engagement

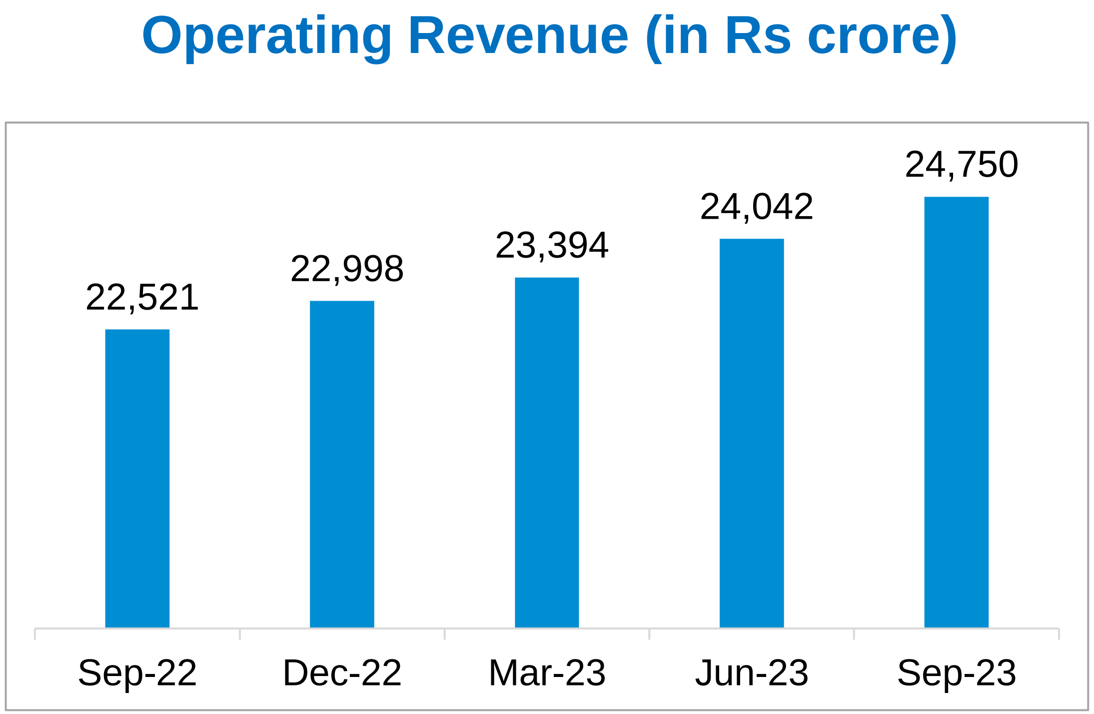
RJIL: Key Operating Metrics

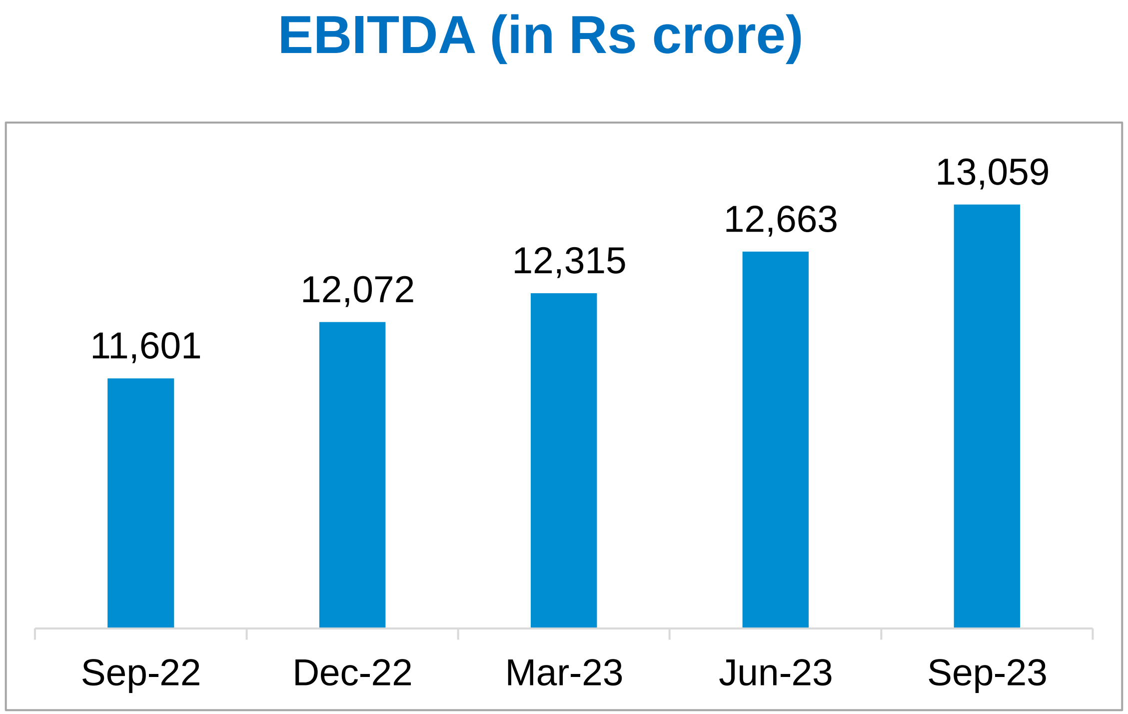
	Q2'FY24	Q1'FY24	Q2'FY23
Total Customer base (million)	459.7	448.5	427.6
Net Customer addition (million)	11.1	9.2	7.7
ARPU (Rs/ month)	181.7	180.5	177.2
Total Data Consumption (crore GB)	3,628	3,320	2,823
Per Capita Data Consumption (GB/ month)	26.6	24.9	22.2
Voice on Network (crore mins per day)	1,450	1,467	1,339
Per Capita Voice Consumption (mins/ month)	979	1,003	969

- Strong **net customer addition of 11.1 million** in Q2'FY24
- **ARPU increases to Rs 181.7** in Q2'FY24
- Increasing 5G and Home penetration leads to **data consumption of 26.6 GB per user per month**
- **Total data and voice traffic** increased 28.5% and 8.3% YoY, respectively

Going from strength to strength

RJIL: Q2'FY24 Financials





- **EBITDA margins increase to 52.8%** leading to **EBITDA growth of 12.6% YoY**

Sustained subscriber gains drives growth

Jio Platforms Limited: Q2’FY24 Financials

Particulars	JPL Consolidated			
	Q2’FY24 US$ mn	Q2’FY24 Rs cr	Q1’FY24 Rs cr	Q2’FY23 Rs cr
Gross Revenue*	3,798	31,537	30,640	28,506
Operating Revenue	3,236	26,875	26,115	24,275
EBITDA	**1,629**	**13,528**	**13,116**	**12,011**
EBITDA Margin	50.3%	50.3%	50.2%	49.5%
D&A	652	5,415	5,275	4,625
EBIT	**977**	**8,113**	**7,841**	**7,386**
Finance Costs	123	1,020	982	1,021
Profit before Tax	854	7,091	6,856	6,363
Profit after tax	**638**	**5,297**	**5,098**	**4,729**

**Gross Revenue is value of Services*

- Q2’FY24 Revenue from operations at **Rs 26,875 crore; 10.7% YoY** growth
- EBITDA increased to **Rs 13,528 crore** in Q2’FY24 with growth of **12.6% YoY**
- EBITDA margin increased from 49.5% in Q2’FY23 to **50.3% in Q2’FY24**
- Profit after Tax increased to **Rs 5,297 crore** in Q2’FY24; growth of **12.0% YoY**

Strong financial results with sustained growth momentum

Reliance Retail

2QFY24: Key Messages (1/2)

1. Reliance Retail continues its sustained growth journey across consumption baskets with revenue growth of 19% YoY
   - ✓ Robust performance in Grocery business with 33% YoY growth
   - ✓ Consumer Electronics and Fashion & Lifestyle deliver 11% and 32% YoY growth respectively
2. EBITDA growth of 32% YoY led by Grocery and Fashion & Lifestyle consumption baskets
   - ✓ EBITDA margin from operations at 8.1%, up 70 bps YoY
3. Global marquee investors reaffirm their confidence in Reliance Retail's vision, execution prowess and value creation
   - ✓ Equity fund raise of Rs 15,314 Cr in the current round from global marquee investors
   - ✓ Completed transfer of assets to warehouse InvIT entity. The total consideration received for these assets is ₹ 5,150 crore on 25th October 2023[1]

Investments in infrastructure & people capabilities continues to drive growth

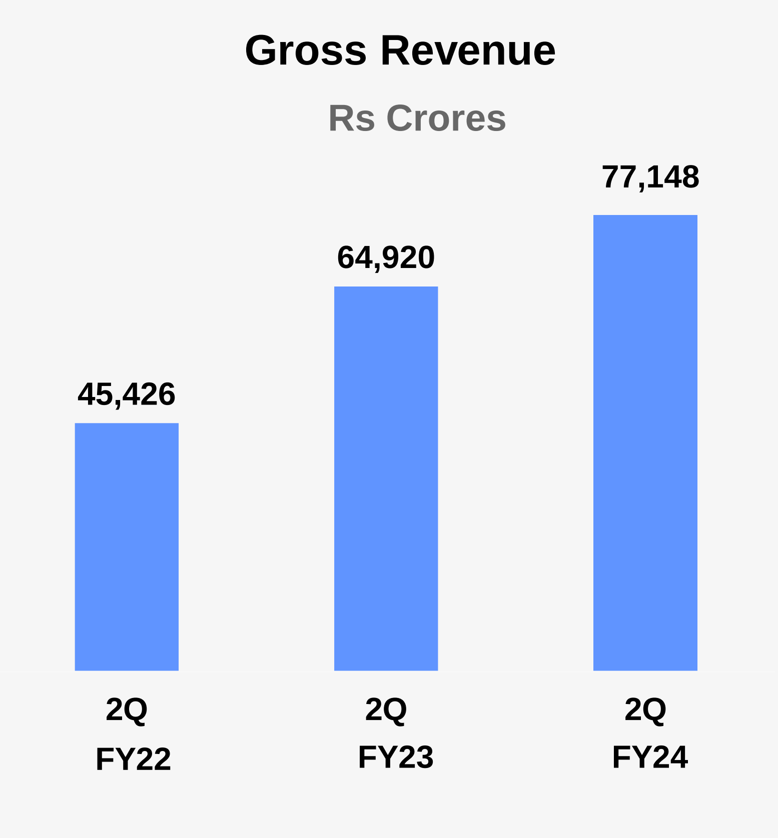
1 Asset value is reflected in Other Financial Assets as on 30th September 2023

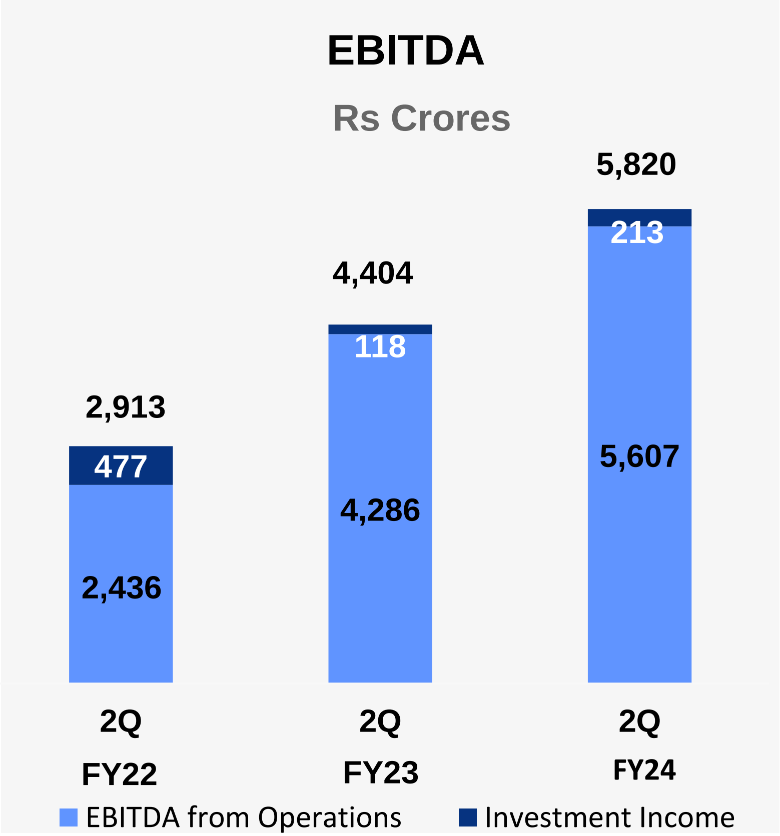
2QFY24: Key Messages (2/2)

1. Serving customers at scale with sustained growth across operating metrics
   - ✓ Footfalls at 260 million, up 41% YoY
   - ✓ Registered customers at 281 million, up 27% YoY
   - ✓ Number of transactions at 315 million, up 25% YoY
2. Momentum on new store opening continues
   - ✓ 471 stores opened in the quarter taking the total count to 18,650 stores
   - ✓ Total area of 71.5 million square feet
3. Focused on creativity and innovation to serve the evolving Indian customer; launches new store format ‘Yousta’
4. Acquired Ed-a-Mamma and majority ownership of Superdry IP for India, Sri Lanka and Bangladesh

Investments in infrastructure & people capabilities continues to drive growth

Steady Growth in Revenue and EBITDA





1. Revenue crosses a milestone of Rs 75,000 Cr this quarter
2. EBITDA at a new high of Rs 5,820 Cr this quarter
3. Digital Commerce and New Commerce contribution at 19% of sales

Revenue and EBITDA growth in tandem

Financial Summary

In Rs Crore

1Q FY24	% Growth Q-o-Q	Parameter	2Q FY24 (USD Mn)	2Q FY24	2Q FY23	% Growth Y-o-Y
69,948	10%	Gross Revenue	9,289	77,148	64,920	19%
62,159	11%	Net Revenue	8,301	68,937	57,694	19%
4,896	**15%**	**EBITDA from Operations**	**675**	**5,607**	**4,286**	**31%**
7.9%	+20 bps	EBITDA Margin from Operations (%)	8.1%	8.1%	7.4%	+70 bps
243	-12%	Investment Income	26	213	118	81%
5,139	**13%**	**Total EBITDA**	**701**	**5,820**	**4,404**	**32%**
8.3%	+10 bps	Total EBITDA Margin on Net Revenue (%)	8.4%	8.4%	7.6%	+80 bps
2,448	**14%**	**Profit After Tax**	**336**	**2,790**	**2,305**	**21%**

Steady revenue and profit performance delivered

Performance Highlights – Consumer Electronics

1. Consumer Electronics maintains growth momentum
2. Business recorded best ever August 15th Digital India sale with 23% YoY
3. New launches, category promotions & regional festivals drive AC, phones & refrigerators category growth
4. resQ continues to expand network coverage and improve service quality
5. PBG launches new products & expands range; merchant base up 2.6x YoY
6. JMD witnesses robust growth led by phones & high-end TVs; merchant base up 44% YoY

Consumer Electronics delivers another quarter of steady growth

Performance Highlights – Fashion & Lifestyle (1/3)

Apparel and Footwear

1. Off-line business delivers robust growth despite festive period falling in current quarter

2. New format 'Yousta' launched, offering fast fashion at affordable prices targeted at youth segment

3. Trends launches concept stores with future ready, immersive shopping experience

4. Strengthening own brands through partnerships - Performax partners with AIFF*; Point Cove with Viacom18

5. Continued investments in design and sourcing ecosystem to enhance fast fashion capabilities

    - ✓ 1,000+ new options introduced per day with faster "Design to Market" cycles

AJIO

1. Continued focus on catalogue expansion, options count up by 50% YoY

2. Executed 'AJIO All Star Sale' successfully; adds ~ 2 Mn customers

Continued momentum led by strong product offering

**All India Football Federation*

Performance Highlights – Fashion & Lifestyle (2/3)

Partner Brands

1. Continue to lead premium and luxury segment with widest portfolio of brands
2. Augments kids-wear portfolio with acquisition of Ed-a-Mamma brand
3. Strengthens partnership with Superdry by acquiring IP rights for India, Sri Lanka and Bangladesh
4. Ajio Luxe delivers strong performance; options up 61% YoY; portfolio crosses 600 brands

Jewels

1. Sustained growth led by improvement in operational metrics despite high gold rates
2. Continued focus on strengthening product offering with new launches
   - ✓ Launched 'Varalakshmi' regional collection in south, Bella 6.0 and Aabhar national collections

Continued momentum led by strong product offering

Performance Highlights – Fashion & Lifestyle (3/3)

Lingerie

1. Flagship event 'Grand Lingerie Festival' delivers strong traffic across offline and online channels
2. Expansion across Reliance Retail formats continues - Blushlace, Trends, Azorte, Centro
3. Continued traction from General Trade channel as distribution network deepens further
4. Strengthens product portfolio through new launches - thermals, athleisure, PJ sets

Urban Ladder

1. "Freedom Sale" during Independence day period delivered strong customer traction
2. Ramp up of store network through launch of exclusive brand outlets
3. Foray into B2B business through institutional sales

Leveraging new product development capabilities and distribution expansion

Performance Highlights – Grocery

1. Grocery delivers another quarter of record performance led by Smart and Smart Bazaar
2. “Full Paisa Vasool Sale” at a new high driven by GM and HPC categories; highest single-day sale on 15th Aug
3. Collaboration with 125+ prominent brands for ‘Smart Bazaar Chaliye’ campaign; an industry first initiative
4. Gift packs and festive categories see good traction during Rakhi, Onam, Janmashtami & Ganpati festivals
5. Pan India networks enabling regional products & categories scale up nationally
6. Integrating Metro India’s operations with new commerce to provide omni-channel experience to merchants

Grocery continues to deliver strong operating performance

Performance Highlights – Consumer Brands

1. Consumer brands maintains growth momentum led by beverages, general merchandize and staples

2. Focus on expanding distribution and engagement in General Trade; delivers ~4x YoY revenue growth

3. Beverages up 7x YoY; Campa continues to gain traction from trade and consumers

   ✓ Launch of cricket themed drink 'Campa Cricket' to ride on the Cricket World Cup

4. Brand Independence on a sustained growth momentum

Strengthening distribution channels to serve a wide customer base

Performance Highlights – JioMart + Milkbasket

1. JioMart on a sustained growth path with robust increase in traffic and average bill value
2. Onboarded MS Dhoni as brand ambassador; ‘JioUtsav’ campaign launched ahead of festive season
3. ‘Grand Independence Sale’ saw robust growth in traffic and Gross Merchandise Value over last year
4. Continued focus on platform enhancements: Grocery ingress with ‘Smart’ branding launched
5. Catalogue expansion continues; option count up 3x YoY; seller base up 2x YoY

Expanding JioMart as a cross-category horizontal platform

Oil & Gas

Oil and Gas Segment Performance – 2Q FY24

Reliance Industries Limited

	2Q FY24			
	US$ Mn	₹ crore	% QoQ	% YoY
Revenue	797	**6,620**	42.9%	71.8%
EBITDA	574	**4,766**	18.7%	50.3%
EBITDA Margin (%)		**72.0%**		
Production (RIL share in BCFe)				
KG D6		**68.3**	41.4%	65.8%
CBM		**2.1**	0.0%	-12.5%
Price Realisation				
KG D6 (GCV - $/MMBTU)		**10.46**	-3.2%	6.1%
CBM (GCV - $/MMBTU)		**13.72**	-3.0%	-41.2%

1. Record quarterly EBITDA with commencement of gas and condensate production from MJ field
   - ✓ Sharp volume uplift of 66% aiding profitability
   - ✓ Improved Price Realization on YoY basis
2. EBITDA margin declined due to cost related to
   - ✓ MJ field commissioning and ramp-up
   - ✓ Decommissioning of Tapti field
3. KG D6 - Current production levels
   - ✓ Gas ~29 MMSCMD
   - ✓ Oil / Condensate ~23,000 bbl

Successful Ramp-up of MJ field in stable pricing environment driving EBITDA growth

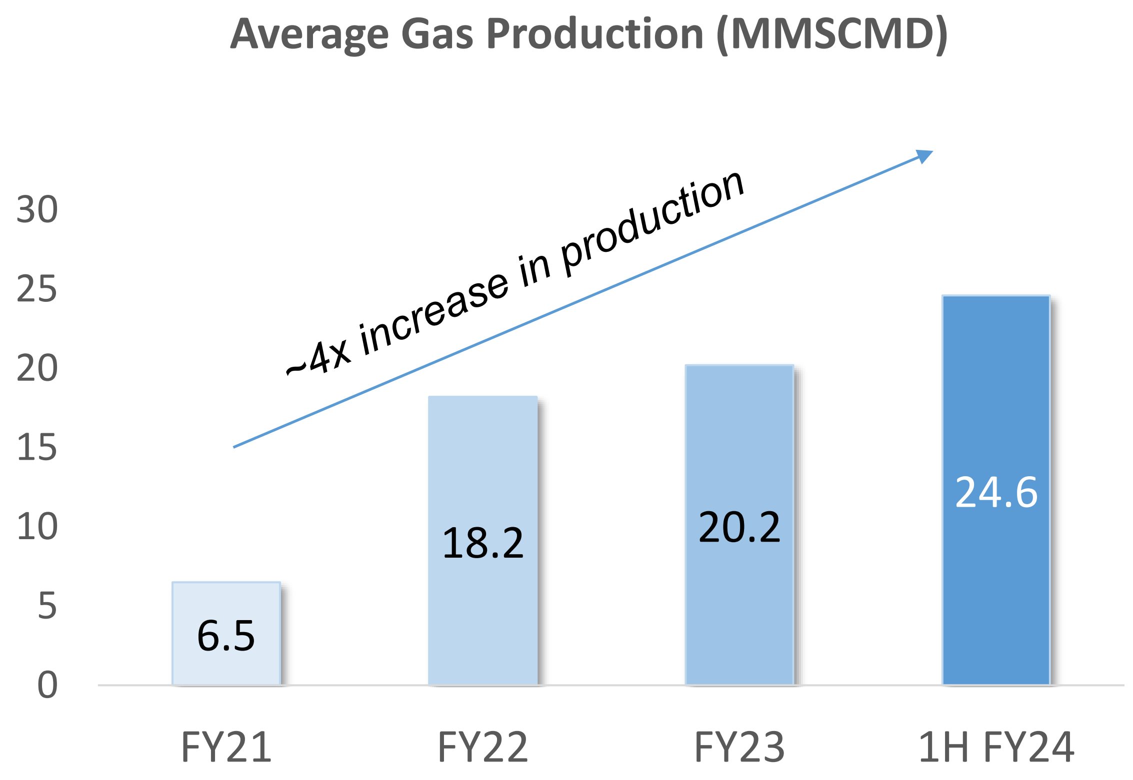
Project Updates

1. KG D6 - MJ Gas & Condensate Field – HOTO completed
   - ✓ Drilling & Completions campaign for MJ wells completed
   - ✓ All eight wells completed, connected, and producing
2. CBM
   - ✓ As part of production augmentation plan, additional 40 wells program commenced
   - ✓ Production ramp-up expected from 4Q FY24
3. KG UDW1 – exploration update
   - ✓ First exploration well planned to be drilled in 2H FY24

FPSO Installed and Commissioned

With commissioning of MJ field, KG D6 set to produce ~30 MMSCMD in coming months

KG D6 – Fueling India's Energy Transition



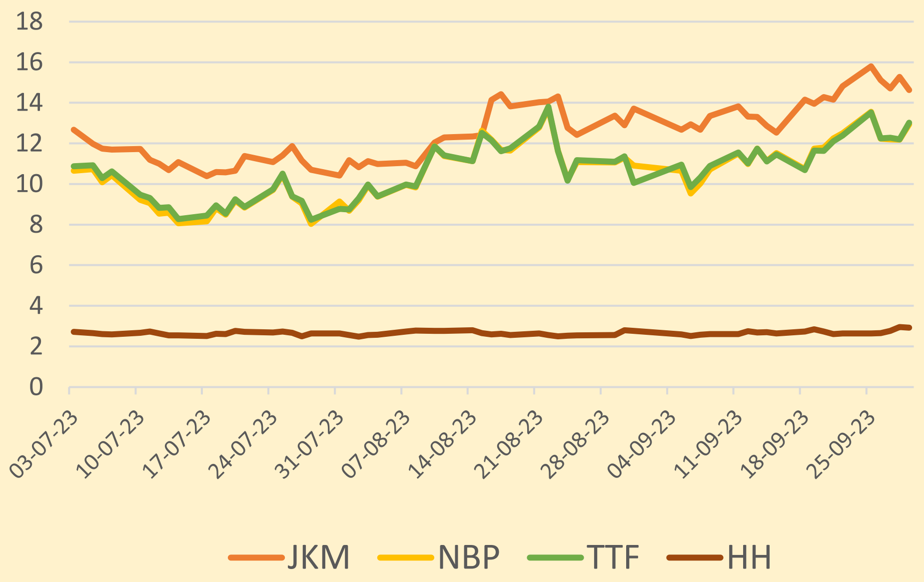
KG- D6 - on track to meet 30% of India's domestic gas production

Global Gas/LNG Markets

1. Global Gas/LNG prices remained supported by supply uncertainties
   - ✓ Risk of strikes in Australia impacting ~41 MMTPA (10% of global LNG supplies) resulted in spike in JKM levels
   - ✓ Strong EU storages at ~96% vs 5 years average of 87%
   - ✓ LNG demand stagnant despite higher summer demand in N.E. Asia
2. With inventory in EU at historical high, short-term prices expected to be influenced by severity of the winter

Historical Prices ($/mmbtu)

$/ MMBtu	JKM	NBP	TTF	HH
Jul'23- Sep'23 Avg	12.55	10.65	10.71	2.66



 # Average Settled Prices for assessment period for the relevant months

Supply uncertainties to keep gas prices firm in the near term

Indian Gas Market

1. Indian gas demand growth remain resilient

   - ✓ Infrastructure led growth from CGD and new pipeline connectivity
   - ✓ Strong summer demand from Power sector

2. Increase in domestic gas production from KG D6 supported growth

3. Ceiling price applicable for KGD6 at ~$9.96/MMBtu for 2H FY24

Improved infrastructure and gas availability playing critical role in energy transition

Oil to Chemicals (O2C)

O2C Operating Performance

	2Q FY24			
	US$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	17,820	**147,988**	11.2%	-7.3%
EBITDA	1,961	**16,281**	6.6%	36.0%
EBITDA Margin		**11.0%**	-50 bps	+350 bps
Prod. meant for Sale (MMT)		**17.1**	-0.6%	5.6%

1. QoQ improvement in EBITDA led by:
   - ✓ Higher transportation fuel cracks
   - ✓ Sharp recovery in PVC delta (+23%)

1. Sustained YoY operating performance with
   - ✓ Strength in Gasoline cracks (+47%), PVC delta (+7%)
   - ✓ Strong domestic demand environment
   - ✓ Advantaged O2C feedstock sourcing
   - ✓ Lower middle distillate cracks offset by lower SAED of ₹ 606 crore (vs. ₹ 4,039 crore in 2Q FY23)
2. Downstream contribution impacted by lower delta
   - ✓ PE (-8%), PP (-17%), Polyester chain (-13%)
   - ✓ Subdued global demand in well supplied market
   - ✓ Partially offset by higher domestic sales and sharp 46% decline in ethane prices

Strong domestic demand and tight fuels market supported O2C performance

Business Environment - Demand and Utilization Levels

Reliance Industries Limited

Global Oil Demand	India Oil Demand
102.7 mb/d ↑ 2.5 mb/d YoY	**54.9 MMT** ↑ 5.3% YoY

India Polymer Demand	India Polyester Demand
5.2 MMT ↑ 25 % YoY	**1.8 MMT** ↑ 12% YoY

Global Refinery Operating Rate	Global Cracker Operating Rate
80% ↑ 50 bps YoY	**81.1%** ↓ 405 bps YoY

1. Global oil demand in 2Q FY24 rose by 2.5 mb/d YoY
   - ✓ China (↑2.2 mb/d) and other Asia (↑0.5 mb/d)
   - ✓ Strong YoY demand for Jet (↑1 mb/d), gasoline (↑0.7 mb/d)
2. Strong domestic demand across product segment
   - ✓ Oil demand up 5.3%, Polymers up 25%, Polyester up 12%
3. YoY global refinery operating rates improved with firm demand
4. Cracker operating rates moderated in line with weak global demand trends and new capacity additions mainly in NE Asia

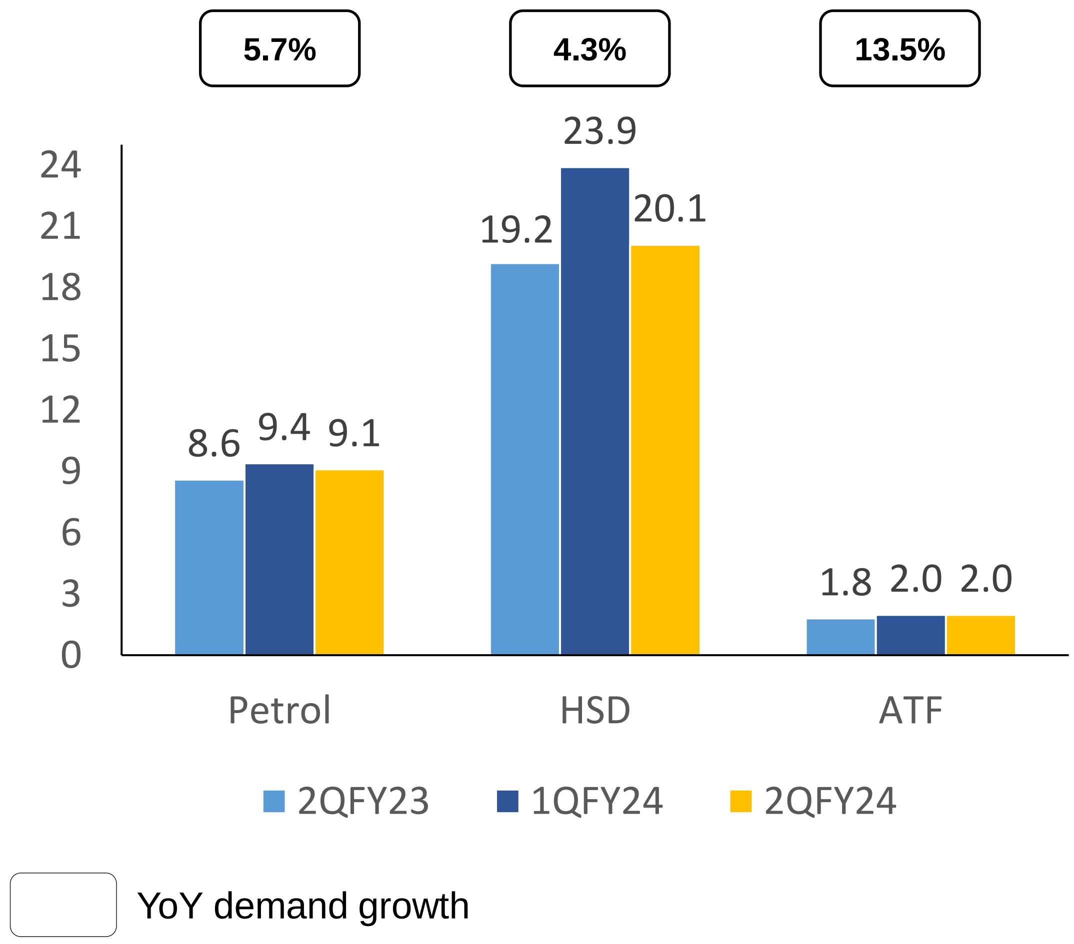
Tight fuels market supporting higher refinery operating rates

Source : IEA, Platts, ESAI, HIS, PPAC, RIL internal estimates

Domestic Environment – Oil Demand

Reliance Industries Limited

In MMT



1. Oil demand at 54.9 MMT, up 5.3% YoY and down 6.8% QoQ
2. Continuing growth momentum in transportation fuels
   - ✓ Positive momentum in industrial and mining activities
   - ✓ Healthy growth continuing in PV sales
   - ✓ Domestic air passenger traffic at 36.8 Mn, up 21.8% YoY

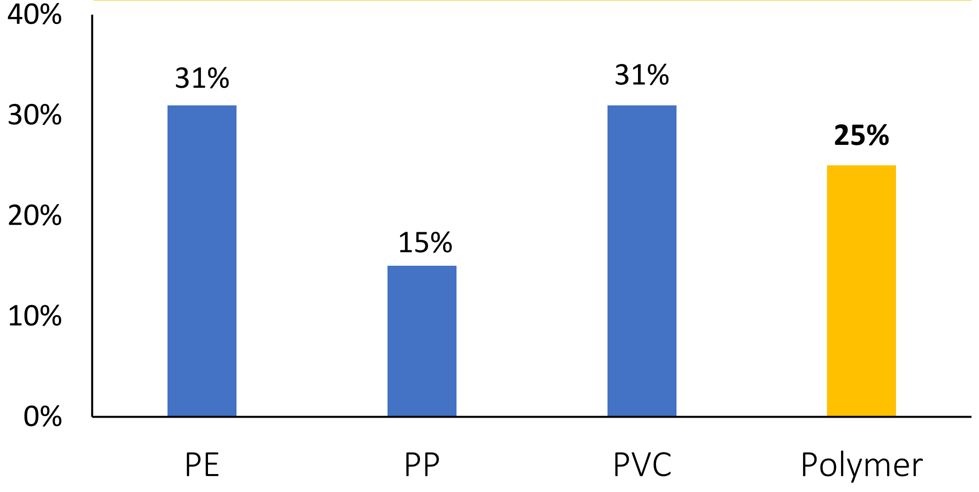
Strong demand supported by improving road infrastructure and tourism

Source : PPAC, DGCA, Industry Reports

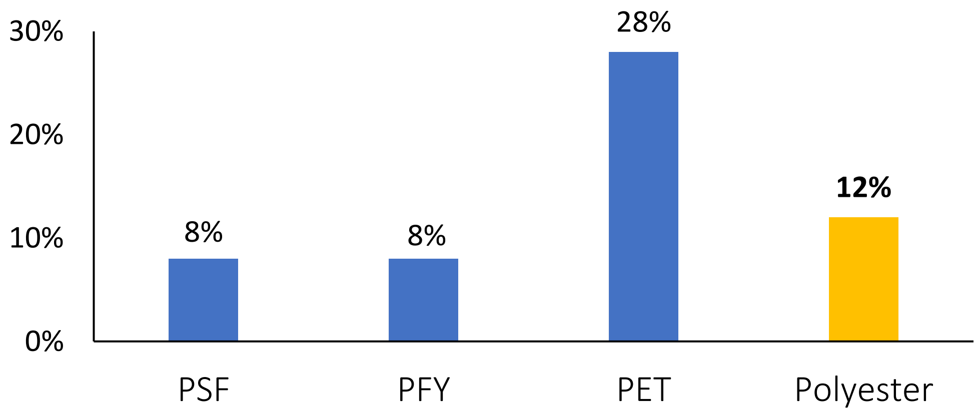
Domestic Environment – Polymers and Polyester Demand

Reliance Industries Limited

Polymer India Demand Growth YoY (2Q FY24)



Polyester India Demand Growth YoY (2Q FY24)



1. Polymer demand up 25% YoY
   - ✓ Channel restocking with weak product prices; PE & PP prices at 2-3 year low
   - ✓ Healthy PE & PP demand led by consumer durables, packaging, automotive, e-commerce, infrastructure sectors
   - ✓ PVC demand growth led by wires, cables, pipes and infrastructure projects
   - ✓ Government schemes like *Har Ghar Jal Yojana* and *Pradhan Mantri Krishi Sinchai Yojana* driving pipe demand
2. Polyester demand up 12% YoY
   - ✓ PET demand improved with strong pull in beverage segment and soft prices
   - ✓ PSF & PFY demand improved ahead of festive season

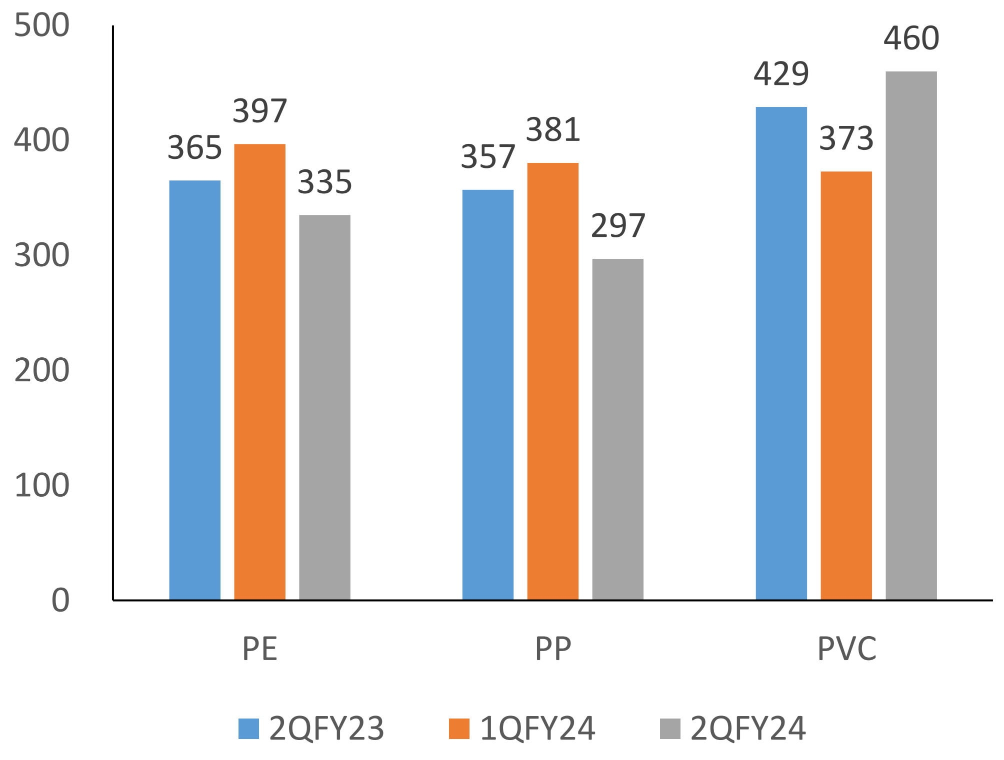
Healthy domestic demand supported by strong consumption and attractive prices

Source : RIL internal estimates

Business Environment – Polymers Deltas

Reliance Industries Limited

Polymer Deltas ($/MT) - 2Q FY24

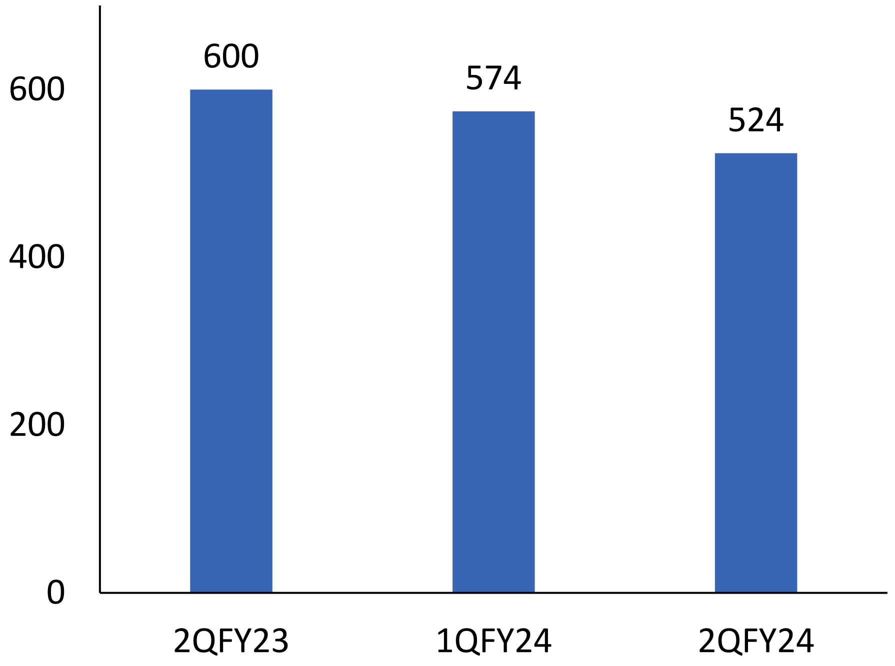


1. PE and PP deltas remained weak on YoY and QoQ basis with subdued global demand and excess supply
   - ✓ YoY PE and PP deltas over naphtha down 8% and 17% respectively led by sharper fall in product prices (7-10%) compared to 6% decline in naphtha price
2. PVC delta improved by 7% YoY and 23% QoQ with firm demand
   - ✓ YoY sharp 30% decline in EDC prices supported PVC delta
3. Ethane cracking economics remained favorable vs Naphtha
   - ✓ US Ethane prices declined 46% YoY

Polymer margins impacted with firm feedstock prices and supply overhang

Business Environment – Polyester Chain Deltas

Polyester Chain Deltas ($/MT) - 2Q FY24

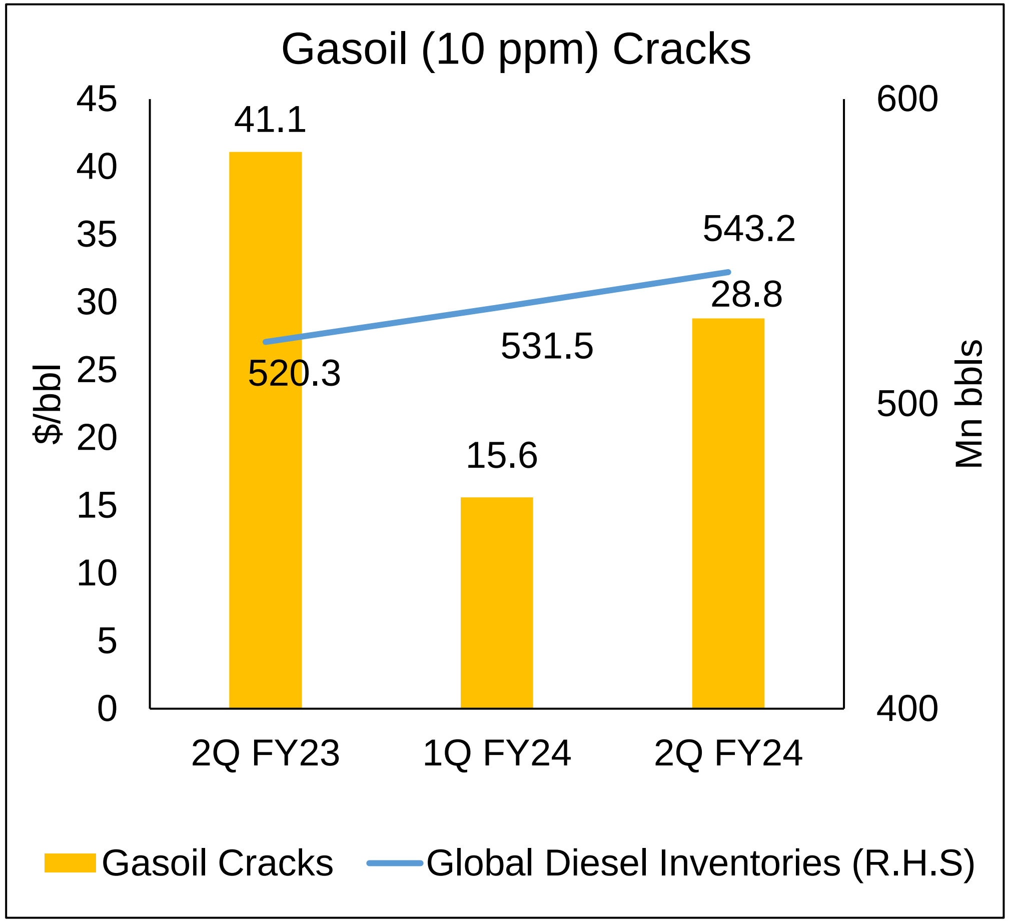


1. Polyester chain deltas down 13% YoY with sharp decline in downstream polyester deltas
   - ✓ Slower demand recovery in China impacted ability to pass on higher feedstock cost
2. On QoQ basis, Polyester chain delta impacted by weak global demand
   - ✓ Regional PTA delta down 27% with increase in PX prices and flat PTA prices; strong demand supported India margins
   - ✓ MEG delta decreased by 51% due to stronger Naphtha prices, increased China inventory levels and capacity overhang

Polyester chain deltas impacted by slower China demand growth

Regional Business Environment – Transportation Fuels

Reliance Industries Limited



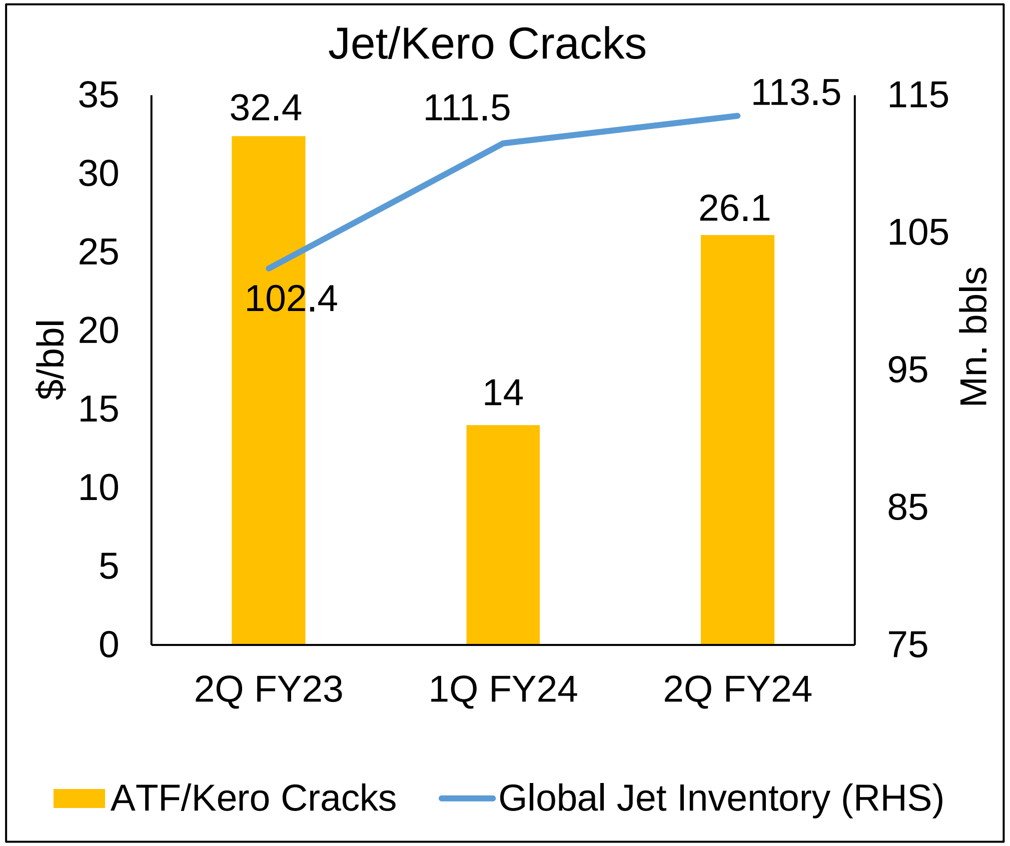
Gasoil

1. Global gasoil demand grew by ~0.2 mb/d YoY to 28.8 mb/d.
   - ✓ Increased demand from Asia-Pac (↑540 kb/d) and ME (↑23 kb/d) offset demand decline in Europe (↓ 186 kb/d), LatAm (↓ 100 kb/d), North America (↓ 40 kb/d)
2. Gasoil cracks declined YoY from exceptionally high levels in 2Q FY23 with energy market dislocation
   - ✓ Weak macro sentiments in Europe pressured cracks
3. Gasoil cracks improved QoQ due to
   - ✓ Inventories below 5-yr avg. of 560 Mn bbls despite build-up and anticipated tightness ahead of heating season
   - ✓ Refinery outages and diesel export ban by Russia resulted in supply constraints

Constrained supplies due to refinery outages and Russia ban supported gasoil cracks

Source: Platts, Energy Aspects

Regional Business Environment – Transportation Fuels



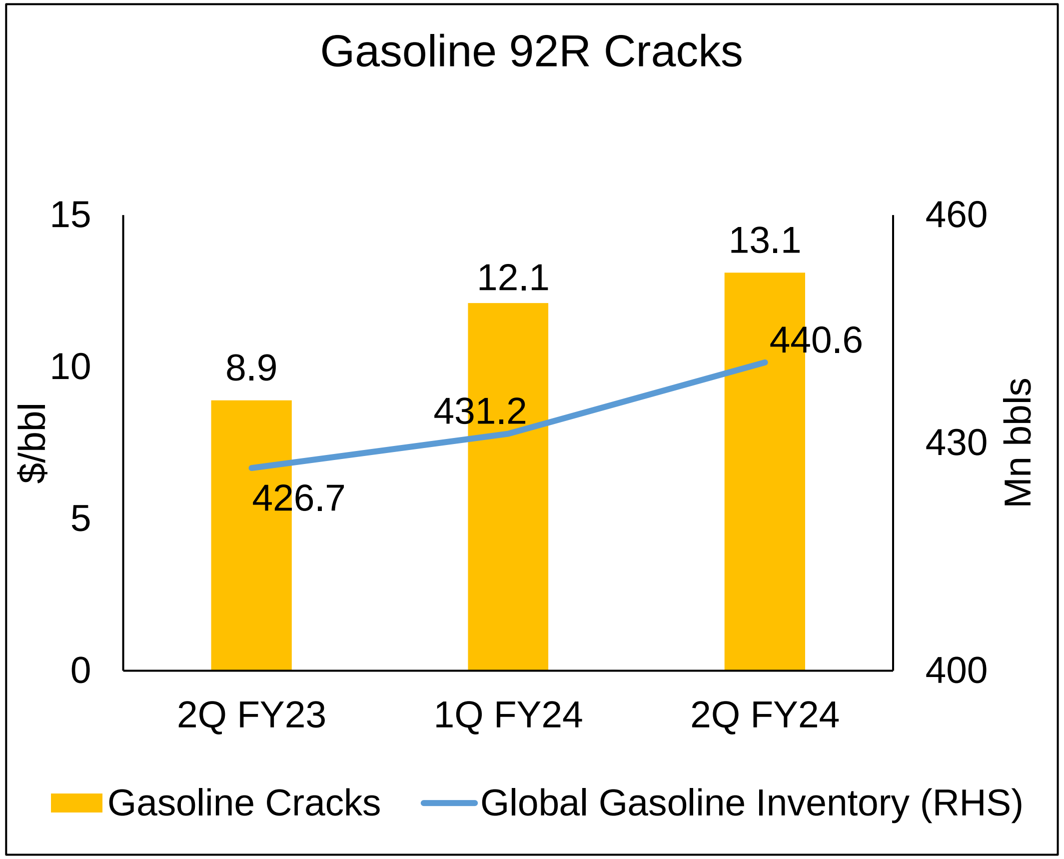
ATF/Kero

1. Global Jet/kero demand rose ~1.05 mb/d YoY to 7.5 mb/d
   - ✓ Higher demand from Asia-Pac (↑725 kb/d), North America and Europe ↑100 kb/d each
2. YoY cracks declined from elevated levels due to market disruption and reopening led aviation demand in 2Q FY23
3. QoQ cracks improved sharply as
   - ✓ Sweeter crude slate (with OPEC+ cut) led to lower middle distillates yields with refiners prioritizing diesel over jet
   - ✓ Strong Jet fuel demand

Continued recovery in China domestic and international air traffic

Source: Platts, Energy Aspects

Regional Business Environment – Transportation Fuels



Gasoline

1. Global gasoline demand rose ~0.75 mb/d YoY to 27.1 mb/d with incremental demand from Asia-Pac (↑550 kb/d), North America (↑135 kb/d) and Europe (↑85 kb/d)
2. YoY gasoline cracks improved due to
   - ✓ Lower inventories amid unplanned refinery outages
   - ✓ Strong demand from China post reopening and continuing strength in India demand
3. Gasoline cracks remained supported QoQ
   - ✓ Supply disruption from unexpected refinery outages kept the market tight
   - ✓ Global inventories rose QoQ but remained lower than historical levels

Strong mobility demand and supply outages led to improved cracks

Source: Platts, Energy Aspects

O2C Operating Performance

Feedstock	2Q FY24	1Q FY24
	(Vol in MMT)	
Throughput	20.0	19.7

Production meant for sale		
Transportation fuels	11.1	11.1
Polymers	1.5	1.4
Fibre Intermediates	0.9	0.9
Polyesters	0.6	0.6
Chemicals and others	3.0	3.2
Total	**17.1**	**17.2**

1. Arbitrage feedstock sourcing preferred over regional crudes, feedstock
2. Alkylate and high RON gasoline export maximized with improved premiums
3. Middle distillate product placement optimized with opening of East-West arbitrage
4. Downstream chemical margins remained subdued; production optimized to capture the chain margins
5. Improved Gasifier availability and performance helped in minimizing the fuel mix cost by eliminating LNG sourcing
6. Shutdown of one CDU, Catalytic Cracking unit, Coker unit and ROGC was initiated in 2H Sept for regular M&I

Continual optimization of yields and feedstock sourcing to maximize netbacks

O2C Business Perspectives

1. Global oil demand growth expected to remain strong led by transportation fuels
   - ✓ 2023 demand to average at 101.8 mb/d, up 2.2 mb/d, and 2024 demand at 102.7 mb/d, up 0.9 mb/d
   - ✓ Tight refining system to keep margins well above mid-cycle levels
   - ✓ Planned and unplanned refinery shutdowns to aid refiners even in slower demand growth scenario
2. Global downstream chemical margin expected to remain soft with near term supply overhang
   - ✓ Moderation in new supply from China and any improvement in global demand to drive margin upcycle
   - ✓ Demand expected to remain strong at above GDP growth rate in India – key market for Reliance
   - ✓ RIL to have an edge with >85% of Polymer and Polyester products placed in the domestic market
3. Voluntary oil production cut by OPEC+ and geopolitical tensions to keep price and margin volatility heightened

Constructive environment for integrated O2C model

Source: IEA

Summary


Jio
DIGITAL
LIFE
My
Jio


ACCESSORIES
LAPTOPS


Diesel
Fuels with
International
ACTIVE
technology

Summary

Reliance
Industries Limited

1. Strong consolidated earnings delivery with robust operational performance
2. Net debt lower with capital raise and strong operating cashflows
   - ✓ Capex largely funded by robust cash generation
3. Capex to peak in FY24 with completion of fast-track pan-India roll-out of 5G network by year-end
4. Strong earnings momentum to continue in consumer businesses with high operating leverage
   - ✓ Expanded footprint, robust technology platforms and new offerings
5. Positive outlook for O2C business with tight fuel markets, strong domestic demand and limited new-builds
6. MJ field production ramp-up progressing as per plan – supply uncertainties to keep gas prices elevated

Strong business portfolio and execution to drive returns and value creation

Reliance
Industries Limited

Thank You