

22<sup>nd</sup> January 2021

## **CONSOLIDATED RESULTS FOR QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2020**

**STRONG SEQUENTIAL REBOUND ACROSS ALL BUSINESSES**

**HIGHEST EVER QUARTERLY CONSOLIDATED PAT BEFORE EXCEPTIONAL ITEMS AT ₹ 15,015 CRORE**

**RECORD QUARTERLY CONSOLIDATED EBITDA BEFORE EXCEPTIONAL ITEMS AT ₹ 26,094 CRORE**

**RECORD QUARTERLY EBITDA FOR DIGITAL SERVICES AT ₹ 8,942 CRORE**

**HIGHEST EVER QUARTERLY EBITDA FOR RETAIL AT ₹ 3,102 CRORE**

**RIL AND BP ANNOUNCE THE START OF PRODUCTION FROM R CLUSTER, ULTRA-DEEP-WATER GAS**

**FIELD IN BLOCK KG D6 OFF THE EAST COAST OF INDIA**

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## STRATEGIC UPDATES

- Reliance Retail Ventures Limited (RRVL), a subsidiary of Reliance Industries Limited (RIL) completed the capital raise of ₹ 47,265 crore for 10.09% equity stake. This is the largest fund raise in the sector.
- Reliance Industries Limited (RIL) and BP announced the start of production from the R Cluster, ultra-deep-water gas field in block KG D6 off the east coast of India. RIL and BP are developing three deepwater gas projects in block KG D6 – R Cluster, Satellites Cluster and MJ – which together are expected to meet ~15% of India’s gas demand by 2023. These projects will utilise the existing hub infrastructure in KG D6 block. RIL is the operator of KG D6 with 66.67% participating interest and BP holds 33.33% participating interest.
- Reliance Retail Ventures Limited (“RRVL”), a subsidiary of the Company has acquired equity shares of Urban Ladder Home Décor Solutions Private Limited (“UrbanLadder”) for a cash consideration of ~₹ 182 crore. The said investment represents ~96% holding in the equity share capital of UrbanLadder. RRVL has a further option of acquiring the balance stake, taking its shareholding to 100% of the equity share capital of UrbanLadder.
- The Company has entered into a definitive agreement, for making capital contribution, up to US\$ 50 million, in Breakthrough Energy Ventures II, L.P. (BEV), a limited partnership, in United States of America. The Fund will have special focus on “tougher climate challenges” in greener steel and cement, long-haul transport, direct air capture and hydrogen. The capital contribution commitment of US\$ 50 million and the said investment will be made in tranches over the next 8-10 years.

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- The Company acquired the shares of IMG Reliance Limited (IMG-R) held by IMG Singapore Pte. Ltd for a cash consideration ~₹ 52 Crore. Post completion of acquisition, IMG-R has become a wholly owned subsidiary of the Company and will be rebranded by the Company.
- The resolution plan submitted by Reliance Projects & Property Management Services Limited (RPPMSL), a wholly owned subsidiary of Reliance Industries Limited, for the resolution of M/s. Reliance Infratel Limited, under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, has been approved by the Hon'ble National Company Law Tribunal.
- The Company supported job creation in the economy during the pandemic-impacted period and generated in excess of 50,000 new jobs during April – December 2020 in Consumer businesses and last mile delivery.

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## RESULTS AT A GLANCE (Q-O-Q)

### CONSOLIDATED - RIL

- **Revenue** for the quarter was ₹ 137,829 crore (\$ 18.9 billion) higher by 7.4%
- **EBITDA** before exceptional item for the quarter was ₹ 26,094 crore (\$ 3.6 billion) higher by 12.0%
- **Net Profit** before exceptional item for the quarter was ₹ 15,015 crore (\$ 2.1 billion) higher by 41.6%
- **Cash Profit** before exceptional item was ₹ 21,473 crore (\$ 2.9 billion) higher by 27.5%
- **EPS** before exceptional item was ₹ 20.5 per share, increased 38.2%

### STANDALONE – RIL

- **Revenue** for the quarter was ₹ 71,454 crore (\$ 9.8 billion) higher by 10.9%
- **EBITDA** before exceptional item for the quarter was ₹ 12,306 crore (\$ 1.7 billion) higher by 4.2%
- **Net Profit** before exceptional item for the quarter was ₹ 8,744 crore (\$ 1.2 billion) higher by 33.6%
- **Cash Profit** before exceptional item for the quarter was ₹ 9,376 crore (\$ 1.3 billion) higher by 30.2%
- **Exports** for the quarter was ₹ 31,559 crore (\$ 4.3 billion) decline of 8.5%

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## CONSOLIDATED – JIO PLATFORMS LIMITED

- **Revenue** including access revenues for the quarter was ₹ 22,858 crore (\$ 3.1 billion) higher by 5.3%
- **EBITDA** for the quarter was ₹ 8,483 crore (\$ 1.2 billion) increase of 6.4%
- **Net profit** for the quarter was ₹ 3,489 crore (\$ 477 million) growth of 15.5%
- Total Customer base as on 31<sup>st</sup> Dec 2020 of 410.8 million, net addition of 5.2 million customers.
- ARPU during the quarter of ₹ 151.0 per subscriber per month as against ₹ 145.0 per subscriber per month in the trailing quarter
- Total data traffic during the quarter of 1,586 crore GB; 4.0% growth

## CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 37,845 crore (\$ 5.2 billion) lower by 7.9%
- **EBITDA** for the quarter was ₹ 3,087 crore (\$ 422 million) higher by 53.9%
- **Net profit** for the quarter was ₹ 1,830 crore (\$ 250 million) higher by 88.1%
- **Cash Profit** for the quarter was ₹ 2,482 crore (\$ 340 million) higher by 76.3%
- 12,201 operational physical stores; 327 stores opened during the quarter
- Area of operation – 31.2 million sq. feet as compared to 29.7 million sq. feet in trailing quarter.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “At a time when the Indian economy is poised for a confident recovery, we at Reliance are humbled that we have been able to contribute to it with our Company’s impressive performance in the third quarter of FY21. We have delivered strong operational results during the quarter with a robust revival in O2C and Retail segments, and a steady growth in our Digital Services business. I am proud that Reliance has employed 50,000 more people since March 2020.

*I am especially pleased that the world is now closing ranks for a strong global action on Climate Change. This gives Reliance the right opportunity to accelerate our own ambitious New Energy and New Materials business wedded to the vision of clean and green development. In line with this vision, our Oil-to-Chemicals (O2C) business has formally reorganised its reporting segments to reflect our new strategy and management matrix for this enterprise. The reorganised structure will facilitate holistic and agile decision making and enable us to pursue attractive new opportunities for growth, with strategic partnerships with the best and the biggest in this business globally. The O2C platform will increasingly move further downstream and become closer to customers. It will create planet-friendly and affordable energy and materials solutions to meet the growing needs of every sector of the Indian economy.”*

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## OPERATIONAL HIGHLIGHTS

### CONSOLIDATED JIO PLATFORMS LIMITED

(In ₹ crore)	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
Value of Services	22,858	21,708	5.3%	64,843
Revenue from Operations	19,475	18,496	5.3%	55,225
EBITDA	8,483	7,971	6.4%	23,786
EBITDA margin*	43.6%	43.1%		43.1%
Net Profit	3,489	3,020	15.5%	9,029

\*EBITDA Margin is calculated on revenue from operations

- JPL has achieved a milestone this quarter with annualised revenue run-rate in excess of US\$ 10 billion with strong Revenue and EBITDA growth.
- Consolidated Value of Services, including access revenues, grew by 5.3% Q-o-Q to ₹ 22,858 crore on back of higher ARPU and FTTH expansion.
- Consolidated EBITDA grew by 6.4% Q-o-Q to ₹ 8,483 crore and EBITDA margin of 43.6% up from 43.1% Q-o-Q owing to growing revenue and operating leverage.
- Consolidated Net Profit grew by 15.5% to ₹ 3,489 crore, Q-o-Q
- Total Customer base as on 31<sup>st</sup> Dec 2020 of 410.8 million, net addition of 5.2 million customers.
- ARPU during the quarter of ₹ 151.0 per subscriber per month as against ₹ 145.0 per subscriber per month in the trailing quarter
- Total data traffic during the quarter of 1,586 crore GB; 4.0% growth Q-o-Q
- Total voice traffic during the quarter of 97,496 crore minutes; 4.6% growth Q-o-Q

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## Connectivity

- Wireless gross addition was robust at 25.1 million as smartphone shipments improved with easing restrictions across the country.
- Monthly churn rate for wireless subscribers remained elevated at 1.63% with continued impact of COVID and other factors.
- Jio honoured its commitment and made all domestic voice calls absolutely free from 1st January 2021. Jio had earlier assured its users that the charge for offnet outgoing calls would continue only till the time TRAI abolished IUC charges.
- During 3Q FY21, average data consumption per user per month was at 12.9 GB as against 12.0 GB per user per month during the trailing quarter and average voice consumption was at 796 minutes per user per month during the quarter as compared to average voice consumption at 776 minutes per user per month during the trailing quarter.
- FTTH services witnessed increased uptake during the quarter on the back of unique offering and widespread network across the country.

## Digital Platforms

- Indigenously developed 5G Radio integrated with Jio's 5G Core Network and 5G Smartphones to achieve over the air throughputs in excess of 1 Gbps. In-house Massive MIMO and indoor 5G small cell under advanced stages of development.



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- JioMeet crossed 15 million users during the quarter. JioMeet is now evolving as a complete platform with solutions for different segments like large enterprises, healthcare industry, educational and government institutions.
- Jio's bundled broadband offering for SMBs has had an encouraging response. A widescale commercial deployment will see Jio offering unique solutions across Connectivity, Communication, Conferencing, Productivity, Marketing, Infotainment and Devices. The addressable market will be significantly expanded with these digital solutions and ubiquitous fibre presence.
- Besides deploying IoT solutions for Jio Home users, the Jio pan India IoT network is operational for application in connected vehicles, smart metering, smart cities, connected assets and hospitality.

### **Update on Investments into JPL**

- During the quarter, Google invested, post requisite regulatory approvals, an amount of ₹ 33,737 crore into JPL for 7.73% stake. This has resulted in total investment of ₹ 152,056 crore by the investors for a stake of 32.88% in JPL.

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## CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
Value of Sales and Services	37,845	41,100	(7.9%)	110,565
Revenue from Operations	33,018	36,566	(9.7%)	97,781
EBITDA	3,087	2,006	53.9%	6,172
EBITDA Margin (%)*	9.3%	5.5%		6.3%
Area Operated (Mn. Sq. ft.)	31.2	29.7		31.2

\*EBITDA Margin is calculated on revenue from operations

- The business delivered a healthy performance with record profit delivery in an operating environment that continued to remain challenging with sporadic COVID related restrictions and local issues.
- Value of Sales and Services for 3Q FY21 decreased by 8% Q-o-Q to ₹ 37,845 crore while EBITDA for 3Q FY21 increased by 54% Q-o-Q to a record ₹ 3,087 crore, with underlying operating margin (excluding the impact of the investment income) at 7%, coming in ahead of last quarter and same time last year. This was led by near doubling of Fashion and Lifestyle earnings, continued benefits from cost management initiatives and a boost from higher investment income of ₹ 775 crore.

### Quarterly Performance

- COVID related curbs on store operations eased during the quarter, enabling 96% of stores to be opened, although only half of them were fully operational. Stores in smaller towns are recovering faster.
- Overall footfalls remained at similar levels to last quarter but still lower than pre-COVID levels.

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- Overall revenue, which apart of being impacted by the challenging operating conditions, was further affected by (i) the transfer out of the fuel retailing business to the RIL-BP JV and (ii) the decision to convert Reliance Market stores to fulfilment centers to enable city expansion of New Commerce.
- The Grocery business and Electronics stores sustained double digit growth while the Fashion and Lifestyle business delivered a strong rebound, surpassing pre COVID levels.
- The business accelerated the pace of new store expansion with 327 stores opened during the quarter taking the total store count to 12,201 stores spread over 31.2 million sq. ft.
- Digital commerce momentum continued with orders up 12X Y-o-Y alongside growth in portfolio, traffic and customer base across platforms.
- New Commerce which seeks to foster the spirit of entrepreneurship through a model of shared prosperity and inclusive growth is well underway and making steady progress. At the end of the quarter, the retail business had extended its partnerships to over a million merchants across consumption baskets with plans to accelerate this in the days ahead.
- Reliance Retail has added over 50,000 new jobs since the beginning of pandemic and contributes positively to the social and financial well-being of all employees and their families.

### **Consumer Electronics**

- Revenue growth momentum was sustained at Consumer Electronics stores (excluding Jio devices) on the back of a market beating festive season and particularly strong performance in Tier 2 and 3 cities.

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- Successful activations around affordability, new product launches and offers in key categories enabled broad based growth, particularly with Laptops, Tablets, Large Appliances leading the way.
- Omni commerce capabilities were further augmented enabling the business to deliver an unparalleled service proposition across 1,300 cities where it is currently present. Over 95% orders were delivered to customers from stores in less than 6 hours.

## Fashion & Lifestyle

- Apparel & Footwear business staged a strong bounce back driven by impactful event activation, which led to strong festive season performance and enabled 1.5X growth over last quarter.
- Stores witnessed stepped up conversions and increased average bill values over last year driven by new collections across occasion wear and winter-wear.
- AJIO continues to scale new highs with 5X growth in orders over previous year and significant improvement across customer metrics and operating parameters.
- Relationships with merchants were further extended to 1,900 cities with 2X more merchant partners onboarded.
- Jewelry revenues grew in high double digits over last year and nearly doubled over the previous quarter, aided by a strong festive and wedding season buying. Leveraging its design capabilities, the business strengthened its portfolio offerings with the launch of a range of new collections.
- With stores reopening, the Luxury and Premium Brands more than doubled over the last quarter. Digital commerce revenues grew 3X over last year and the distance selling initiative

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pioneered by the business is contributing meaningfully both to sales and customer engagement.

### **Grocery**

- In Grocery while overall revenue was impacted by COVID restrictions, local issues and the decision to transition Market stores into fulfillment centers to enable New Commerce expansion, the continuing business delivered a healthy double-digit growth.
- The quarter saw the continued trend of lower footfalls being more than offset by higher bill values across the store network.
- Rapid scale up of JioMart continues with more traffic, customers and orders.
- Brand partnerships, strengthened owned brand portfolio and impactful activation, enabled the business deliver robust growth in the festive period with staples, FMCG and Indian sweets doing particularly well.
- As it expands its New Commerce footprint, the business continues to grow its bond and win-win partnerships, both at the backend with producers and at the front end with merchants. The business is currently present in 23 cities and with the investments in supply chain and technology that are currently underway, the business is gearing up to be a trusted partner for millions across the country.

With the Indian economy poised for a rapid recovery in 2021 after overcoming the COVID-19 constraints, Reliance Retail is confident of maintaining its industry leading and market beating performance.

## OIL TO CHEMICALS (O2C)

(In ₹ Crore)	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
Segment Revenue	83,838	76,184	10.0%	218,928
Segment EBITDA	9,756	8,841	10.3%	26,763
EBITDA Margin (%)	11.6%	11.6%		12.2%
Total Throughput (MMT) (including Refining Throughput)	18.2	16.8		52.6
Production meant for sale (MMT)*	16.2	14.9		46.9

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

Segment Revenues for 3Q FY21 increased by 10.0% Q-o-Q to ₹ 83,838 crore primarily on account of higher volumes mainly in Transportation fuels, PTA and Polyester supported by improved product realization across Polymers, Intermediates and Polyester.

Segment EBITDA for 3QFY21 improved by 10.3% Q-o-Q to ₹ 9,756 crore primarily on account of higher product sales and shifting of product placement from exports to domestic market. On O2C basis, total throughput has increased from 16.8 MMT to 18.2 MMT on Q-o-Q basis due to improved product demand in Q3 and scheduled shutdown taken in Q2.

During the quarter, Polymers margins were at a record high while intermediate margins were sequentially better. Petrochemical “Production meant for sale” for the quarter was 4.2 MMT, with polyester production higher at 16% Q-o-Q.

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## Business Environment

- Global oil demand for 3QFY21 is estimated to be 94.5 mb/d, or 1.5 mb/d higher than 2Q FY21 and 11.4 mb/d higher than 1Q FY21 following a sharp recovery.
- Oil prices are supported by supply-cut in OPEC+ output, led by Saudi Arabia and improved visibility on vaccine roll-out. Average Brent crude prices were higher by 3% Q-o-Q at \$44.2/bbl.
- Transportation fuel markets continued to remain challenging with excess supply and second COVID-19 wave hurting demand from European and US markets.
- Domestic demand in India continued to improve with oil product demand growth at 19% Q-o-Q. Oil demand for December was at 99% of pre-COVID level.
- Restraints on public transport and increased preference for personal vehicles improved demand for personal mobility fuels – gasoline and diesel. Domestic gasoline demand continued its upward month-on-month growth trend through the quarter. Gasoline demand in December was at 110% of pre-COVID level, while diesel demand was at 103% of pre-COVID level.
- Even though regrades improved, ATF demand remained below pre-COVID level, as airlines continue to under-operate due to ban on international flights which has been extended till 31<sup>st</sup> Jan'2021.
- Demand growth for polymers, polyester and elastomers was robust on a Q-o-Q basis led by FMCG, Health & Hygiene, Pipes, Auto, Paint and Apparels.
- Overall polymer demand grew by 8% on Q-o-Q basis and polyester demand growth was 38% Q-o-Q.

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- The lockdown period has led a systemic shift in consumer behavior and purchasing preference from offline to online. There is also increased consumption of hygiene related products. This is expected to have a lasting impact on consumption patterns.

### Polymers

- PP, PE and PVC prices strengthened during the quarter by 18%, 8% and 29% Q-o-Q respectively amidst strong demand recovery in Asian markets.
- PP, PE and PVC margins over naphtha increased by 31% (\$ 698/MT), 13% (\$541/MT) and 15% (\$ 628/MT over Naphtha/ EDC) respectively on Q-o-Q basis led by strong demand recovery across sectors. PVC prices were at 10 years high level during the quarter.
- RIL achieved highest ever quarterly domestic sales by leveraging unparalleled supply chain, multimodal logistics and pan-India warehousing facilities.

### Intermediates and Polyesters

- PX, PTA and MEG prices strengthened during the quarter by 3%, 15% and 8% Q-o-Q respectively amidst hike in energy value and improved downstream demand markets. PX, PTA and MEG margins increased by 4% (\$141/MT), 57% (\$168/MT) and 17% (\$218/MT) amidst lower inventory across the chain in China.
- Increase in Polyester prices lagged the raw material and increased by 2-8%. RIL continued to reap the benefits of higher capacity utilization on the back of festive demand and availability of labour in the downstream sector. RIL's Polyester margins improved Q-o-Q on back of differentiated and specialty products.

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## Transportation fuels

- RIL Transportation fuels volume increased from 8.7 MMT in 2Q FY21 to 9.7 MMT in 3Q FY21 with improved domestic demand.
- Singapore gasoline cracks averaged \$3.0/bbl during 3QFY21 as against \$2.9 /bbl in 2QFY21 and \$8.2 /bbl in 3QFY20. The winter period is typically a low season for gasoline demand, which was exacerbated by COVID-19 factors. Global gasoline demand declined 0.5 mb/d Q-o-Q to 24.5 mb/d, due to seasonal low demand in winter and lockdowns in US, Europe.
- Singapore gasoil 10-ppm cracks averaged \$4.3/bbl during 3QFY21 as against \$5.0 /bbl in 2QFY21 and \$15.4 /bbl in 3QFY20. The cracks averaged lower Q-o-Q with much of Europe still struggling with recurring COVID-19 outbreaks, a closed Western arbitrage kept Middle Eastern volumes towards Southeast Asia. Global gasoil demand improved 0.5 mb/d Q-o-Q to 27.6 mb/d
- Singapore Jet/kero cracks averaged \$2.4/bbl during 3QFY21 as against \$-0.7 /bbl in 2QFY21 and \$13.9 /bbl in 3QFY20. Jet/Kero gained strength on winter demand and tight supply.

## RIL O2C Operations

- Utilization rates across RIL O2C facilities remained at high levels in 3Q FY 21.
- Refining throughput was 16.7 MMT an increase of 9.2% over 2Q FY21.
- Cracker operating rate was 96% impacted by scheduled shutdown of ROGC at Jamnagar.
- LPG production was maximized based on favorable economics over marginal Alkylate volumes.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
Segment Revenue	431	355	21.4%	1,292
Segment EBITDA	4	(194)		(222)
EBITDA Margin (%)	0.9%	(54.6%)		(17.2%)
Production (BCFe)	28.5	28.3		86.2

Segment Revenues for 3Q FY21 increased by 21.4% Q-o-Q to ₹ 431 crore primarily due to higher commodity price realization and incremental production from R-Cluster.

- KGD6
  - Production and gas supplies from R Cluster field, India's first ultra-deepwater gas field in block KGD6 off the east coast of India, have commenced on 18th Dec'20.
  - R Cluster is the first of the three projects to come onstream. Located at a water depth of greater than 2000 meters, it is the deepest offshore gas field in Asia. Current production in line with expectation and being ramped-up.
  - Expected to reach plateau production of about 12.9 MMSCMD in H2 CY21.
  - Production for the period 18<sup>th</sup> Dec'20 to 31<sup>st</sup> Dec'20 is 1.6 BCF (RIL's share).
  - Gas demand has recovered to pre-COVID levels as we pursue the second round of bidding for gas sales.
- KGD6 – Other Projects:
  - Satellite Cluster
    - All five wells drilled and completed.
    - Final installation campaign on track for commencement in Q4 FY21.

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## Media Release

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- First gas is expected in mid-2021.
- MJ Field
  - Drilling campaign underway
  - First installation campaign to commence in Q4 FY21
- CBM: Production has remained stable at 0.9 MMSCMD. Focus is on for augmenting production.
- US Shale:
  - Given the current weak macro environment and its impact on price realisation, both the Marcellus and Eagleford JVs are pursuing minimal activity and have optimized costs.
  - For Oct'2020- Dec'2020 period, the overall price realization was at \$ 2.05/Mcfe, and production was at 22.7 Bcfe.
  - During the quarter, Chevron sold its interest in Marcellus JV to EQT Aurora LLC.
  - Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore

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## MEDIA BUSINESS

(In ₹ Crore)	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
Value of Sales and Services	1,650	1,234	33.7%	3,818
Revenue from Operations	1,422	1,061	34.0%	3,290
EBITDA	324	166	95.2%	517
EBITDA Margin (%)*	22.8%	15.6%		15.7%

\*EBITDA Margin is calculated on revenue from operations

- Revenues recovered fully from the pandemic impact in 3QFY21, rising sharply by 34% Q-o-Q to ₹ 1,422 crore. Festive season buoyancy and sustained elevation in media consumption largely eliminated the COVID-linked drag on ad-spending. Revenue of the primary business of broadcast and digital media (i.e ex-film production) grew 35% Q-o-Q and 1% Y-o-Y, as a result of sustained viewership and faster than expected recovery in Ad revenues.
- EBITDA for 3Q FY21 grew 96% Q-o-Q and 21% Y-o-Y to ₹ 324 crore. EBITDA margins rose to ~23% as all three verticals (Entertainment, TV and Digital News) improved their profitability levels. Broad-based cost controls implemented across business lines since last year have improved efficiencies. This has resulted in driving down operating expenses, even amidst a festive season thrust on content and marketing. Growth in digital reach and annuity-style revenue streams also continues to accentuate operating leverage. Hence, a recovery in revenue has resulted in sharp margin expansion.
- Recovery in advertising has been sharp and broad-based, resulting in group revenue reviving to pre-pandemic levels. Entertainment attained its highest ever profitability led by programming

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returning to normalcy, and high impact content driving ad-yields up during festive season. Sustained focus on high-quality reportage sans hyperbole continues to bolster the News business, even amidst the absence of BARC ratings during the quarter. Digital News revenue rose >50% Y-o-Y after having broken even in the last quarter, underscoring the success of the platforms in a fast-growing but hyper-competitive domain.

- Subscription revenue was up 6% Q-o-Q and 2% Y-o-Y, as lockdown impact on some consumer segments is tapering. Domestic subscription revenue growth remained strong due to improved tie-ups in TV and Digital, offsetting stress in international.
- OTT platform Voot's video-views rose 30% Q-o-Q, driven by complete resumption of network content. With an average daily time spent per viewer (TSV) of >50 minutes, Voot continued to be a leader amongst direct peers.

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## CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	3Q FY21	2Q FY21	% chg. w.r.t. 2Q FY21	9M FY21
1	Value of Sales and Services (Gross of GST)	137,829	128,385	7.4%	367,143
2	EBITDA	26,094	23,299	12.0%	70,978
3	Depreciation, Depletion and Amortization Expense	6,665	6,626	0.6%	19,599
4	Finance Costs	4,326	6,084	(28.9%)	17,145
5	Exceptional Item (Refer note)	(121)	-	-	4,845
6	Profit Before Tax (after exceptional item)	14,982	10,589	41.5%	39,079
7	Tax Expenses				
7(a)	Current Tax	295	378	(22.0%)	1,596
7(b)	Deferred Tax	(207)	(391)	(47.1%)	(1,261)
<b>8</b>	<b>Profit for the Period</b> (before exceptional item)	<b>15,015</b>	<b>10,602</b>	<b>41.6%</b>	<b>33,899</b>
<b>9</b>	<b>Profit for the Period</b> (after exceptional item)	<b>14,894</b>	<b>10,602</b>	<b>40.5%</b>	<b>38,744</b>

*Note: The exceptional loss of ₹ 121 crore in Q3 FY 21 is on account of impairment of shale gas assets (net of deferred tax asset thereon).*

*The exceptional gain of ₹ 4,845 crore in 9M FY 21 includes profit on divestment of shares of Reliance BP Mobility Limited of ₹ 4,966 crore in Q1 FY 21.*

- For the quarter ended 31<sup>st</sup> December, 2020, RIL achieved revenue of ₹ 137,829 crore (\$ 18.9 billion), as compared to ₹ 128,385 crore in the trailing quarter. The increase in revenue was primarily due to higher price realizations and higher volumes in O2C segment, higher ARPU and FTTH expansion in Digital services business.

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## Media Release

- Exports (including deemed exports) from RIL's India operations declined by 8.5% to ₹ 31,559 crore (\$ 4.3 billion) as against ₹ 34,501 crore in the trailing quarter owing to increased domestic demand.
- EBITDA increased by 12.0% to ₹ 26,094 crore (\$ 3.6 billion) from ₹ 23,299 crore in the trailing quarter, led by EBITDA margin improvement across consumer businesses.
- Finance cost decreased by 28.9% to ₹ 4,326 crore (\$ 592 million) as against ₹ 6,084 crore in the trailing quarter. The decrease in finance cost was due to repayment of higher cost liabilities in the trailing quarter and also due to favorable exchange rate movements. The finance cost of trailing quarter was higher due to merger of RHUSA during the trailing quarter and included the cumulative finance costs of 1Q FY21 as well as 2Q FY21.
- Profit after tax (pre-exceptional) grew sharply by 41.6% Q-o-Q at ₹ 15,015 crore (\$ 2.1 billion) as against ₹ 10,602 crore in the trailing quarter.
- Outstanding debt as on 31<sup>st</sup> December, 2020 was ₹ 257,413 crore (\$ 35.2 billion). Cash and cash equivalents as on 31<sup>st</sup> December, 2020 were at ₹ 220,524 crore (\$ 30.2 billion). Balance capital commitment receivables (on account of Rights issue) are in excess of quarter-end Net Debt levels.
- 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/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20	
<b>Income</b>							
Value of Sales & Services (Revenue)	137,829	128,385	169,221	367,143	508,536	659,997	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560	
<b>Revenue from Operations</b>	<b>123,997</b>	<b>116,195</b>	<b>157,165</b>	<b>331,430</b>	<b>472,902</b>	<b>612,437</b>	
Other Income	4,453	4,249	3,282	13,090	9,283	13,164	
<b>Total Income</b>	<b>128,450</b>	<b>120,444</b>	<b>160,447</b>	<b>344,520</b>	<b>482,185</b>	<b>625,601</b>	
<b>Expenses</b>							
Cost of Materials Consumed	53,518	44,220	68,373	133,024	202,938	260,621	
Purchases of Stock-in-Trade	27,639	29,611	38,476	71,065	117,870	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,908)	(2,380)	(1,378)	(12,925)	(5,147)	(5,048)	
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902	
Employee Benefits Expense	4,244	3,429	3,880	10,841	10,362	14,075	
Finance Costs	4,326	6,084	5,404	17,145	15,963	22,027	
Depreciation / Amortisation and Depletion Expense	6,665	6,626	5,545	19,599	15,871	22,203	
Other Expenses	19,801	17,411	21,202	57,958	68,045	89,211	
<b>Total Expenses</b>	<b>113,422</b>	<b>109,960</b>	<b>145,365</b>	<b>310,788</b>	<b>437,761</b>	<b>567,658</b>	
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>15,028</b>	<b>10,484</b>	<b>15,082</b>	<b>33,732</b>	<b>44,424</b>	<b>57,943</b>	
Share of Profit/(Loss) of Associates and Joint Ventures	75	105	57	502	136	107	
<b>Profit Before Exceptional Item and Tax</b>	<b>15,103</b>	<b>10,589</b>	<b>15,139</b>	<b>34,234</b>	<b>44,560</b>	<b>58,050</b>	
Exceptional Gain/(Loss) (Refer Note 3)	(121)	-	(177)	4,845	(177)	(4,444)	
<b>Profit Before Tax<sup>^</sup></b>	<b>14,982</b>	<b>10,589</b>	<b>14,962</b>	<b>39,079</b>	<b>44,383</b>	<b>53,606</b>	
<b>Tax Expenses<sup>^</sup></b>							
Current Tax	295	378	1,996	1,596	7,254	8,630	
Deferred Tax	(207)	(391)	1,125	(1,261)	3,795	5,096	
<b>Profit for the Period</b>	<b>14,894</b>	<b>10,602</b>	<b>11,841</b>	<b>38,744</b>	<b>33,334</b>	<b>39,880</b>	
<b>Other Comprehensive Income (OCI)</b>							
i	Items that will not be reclassified to Profit or Loss	(10,090)	27,453	(449)	36,858	(994)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	1,165	(3,677)	(975)	(4,616)	(848)	(1,088)
iii	Items that will be reclassified to Profit or Loss	540	679	(787)	1,854	(1,397)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(158)	(26)	55	(540)	216	1,180
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(8,543)</b>	<b>24,429</b>	<b>(2,156)</b>	<b>33,556</b>	<b>(3,023)</b>	<b>15,293</b>	
<b>Total Comprehensive Income for the Period</b>	<b>6,351</b>	<b>35,031</b>	<b>9,685</b>	<b>72,300</b>	<b>30,311</b>	<b>55,173</b>	
<b>Net Profit attributable to :</b>							
a)	Owners of the Company	13,101	9,567	11,640	35,901	33,006	39,354
b)	Non-Controlling Interest	1,793	1,035	201	2,843	328	526
<b>Other Comprehensive Income attributable to :</b>							
a)	Owners of the Company	(8,573)	24,444	(2,152)	33,538	(3,015)	15,311
b)	Non-Controlling Interest	30	(15)	(4)	18	(8)	(18)
<b>Total Comprehensive Income attributable to :</b>							
a)	Owners of the Company	4,528	34,011	9,488	69,439	29,991	54,665
b)	Non-Controlling Interest	1,823	1,020	197	2,861	320	508

<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			Nine Month Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	20.33	14.84	18.24	55.65	53.29	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	20.51	14.84	18.52	48.14	53.58	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	19.93	14.68	18.24	54.86	53.29	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	20.12	14.68	18.52	47.45	53.58	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						446,992

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## Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of asset exceeds its recoverable amount.

Further, the Group has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 121 crore has been disclosed as an 'Exceptional Item' in the Consolidated Financial results.

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4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD-180 Tranche 1). Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company

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against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. During the quarter, Reliance Retail Ventures Limited, a subsidiary of the Company has raised funds to the extent of ₹ 39,765 crore by issuing equity shares to external investors.
7. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company has raised funds to the extent of ₹ 33,737 crore by issuing equity shares to Google International LLC.
8. During the quarter, JPL, redeemed ₹ 33,737 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and converted ₹ 48,241 crore of OCPS into equity shares. Total amount of investments of the Company in equity shares of JPL is ₹ 53,191 crore.
9. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
10. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the

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Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

11. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	83,838	76,184	119,121	218,928	354,623	451,355
	- Oil and Gas	431	355	873	1,292	2,586	3,211
	- Retail	36,887	39,199	45,348	107,719	124,787	163,029
	- Digital Services	23,678	22,679	17,849	67,659	50,452	69,605
	- Financial Services	641	612	355	1,943	1,411	2,194
	- Others	10,967	8,472	4,715	27,877	28,011	44,917
	<b>Gross Value of Sales and Services</b>	<b>156,442</b>	<b>147,501</b>	<b>188,261</b>	<b>425,418</b>	<b>561,870</b>	<b>734,311</b>
Less: Inter Segment Transfers	18,613	19,116	19,040	58,275	53,334	74,314	
<b>Value of Sales &amp; Services</b>	<b>137,829</b>	<b>128,385</b>	<b>169,221</b>	<b>367,143</b>	<b>508,536</b>	<b>659,997</b>	
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560	
<b>Revenue from Operations</b>	<b>123,997</b>	<b>116,195</b>	<b>157,165</b>	<b>331,430</b>	<b>472,902</b>	<b>612,437</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	9,756	8,841	13,568	26,763	41,842	53,803
	- Oil and Gas	4	(194)	64	(222)	399	353
	- Retail*	3,102	2,029	2,736	6,219	7,126	9,695
	- Digital Services	8,942	8,345	6,024	25,090	16,515	23,348
	- Financial Services*^	303	530	92	1,213	459	811
	- Others	1,494	1,075	944	3,847	2,492	3,989
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>23,601</b>	<b>20,626</b>	<b>23,428</b>	<b>62,910</b>	<b>68,833</b>	<b>91,999</b>
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	7,647	6,750	11,284	20,596	35,569	45,191
	- Oil and Gas	(447)	(630)	(366)	(1,588)	(922)	(1,407)
	- Retail*	2,609	1,542	2,395	4,878	6,220	8,292
	- Digital Services	5,716	5,157	3,903	15,581	10,383	14,634
	- Financial Services*^	303	530	92	1,213	459	811
	- Others	1,163	751	664	2,881	1,542	2,671
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>16,991</b>	<b>14,100</b>	<b>17,972</b>	<b>43,561</b>	<b>53,251</b>	<b>70,192</b>
	(i) Finance Cost	(4,182)	(6,084)	(5,306)	(17,001)	(15,858)	(21,880)
	(ii) Interest Income	2,131	2,382	2,338	7,278	7,256	9,478
	(iii) Other Un-allocable Income (Net of Expenditure)	163	191	135	396	(89)	260
	<b>Profit Before Exceptional Item and Tax</b>	<b>15,103</b>	<b>10,589</b>	<b>15,139</b>	<b>34,234</b>	<b>44,560</b>	<b>58,050</b>
	Exceptional Item	(121)	-	(177)	4,845	(177)	(4,444)
<b>Profit Before Tax#</b>	<b>14,982</b>	<b>10,589</b>	<b>14,962</b>	<b>39,079</b>	<b>44,383</b>	<b>53,606</b>	
(i) Current Tax	(295)	(378)	(1,996)	(1,596)	(7,254)	(8,630)	
(ii) Deferred Tax	207	391	(1,125)	1,261	(3,795)	(5,096)	
<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>14,894</b>	<b>10,602</b>	<b>11,841</b>	<b>38,744</b>	<b>33,334</b>	<b>39,880</b>	
4	<b>Total EBITDA</b>	<b>26,094</b>	<b>23,299</b>	<b>26,088</b>	<b>70,978</b>	<b>76,394</b>	<b>102,280</b>

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

^Segment results (EBITDA and EBIT) of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

# 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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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	360,380	360,450	368,795	360,380	368,795	367,327
	- Oil and Gas	33,205	45,008	39,487	33,205	39,487	42,693
	- Retail	98,101	59,630	45,345	98,101	45,345	38,902
	- Digital Services	287,223	290,481	260,340	287,223	260,340	280,971
	- Financial Services	96,611	107,975	23,304	96,611	23,304	68,368
	- Others	119,379	106,514	93,485	119,379	93,485	89,645
	- Unallocated	282,633	269,118	272,632	282,633	272,632	289,505
	<b>Total Segment Assets</b>	<b>1,277,532</b>	<b>1,239,176</b>	<b>1,103,388</b>	<b>1,277,532</b>	<b>1,103,388</b>	<b>1,177,411</b>
6	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	46,022	39,914	54,830	46,022	54,830	45,186
	- Oil and Gas	13,656	10,856	41,501	13,656	41,501	6,372
	- Retail	20,407	21,919	26,248	20,407	26,248	19,286
	- Digital Services	55,305	64,731	186,450	55,305	186,450	76,075
	- Financial Services	8,772	6,899	306	8,772	306	78
	- Others	16,783	15,055	25,931	16,783	25,931	25,313
	- Unallocated	1,116,587	1,079,802	768,122	1,116,587	768,122	1,005,101
	<b>Total Segment Liabilities</b>	<b>1,277,532</b>	<b>1,239,176</b>	<b>1,103,388</b>	<b>1,277,532</b>	<b>1,103,388</b>	<b>1,177,411</b>

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## Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2020

1. 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**.

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
<b>Income</b>						
Value of Sales & Services (Revenue)	71,454	64,431	93,981	188,148	285,651	366,177
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322
<b>Revenue from Operations</b>	<b>67,400</b>	<b>61,246</b>	<b>90,392</b>	<b>179,092</b>	<b>274,628</b>	<b>351,855</b>
Other Income	3,616	4,164	3,714	12,021	9,848	13,566
<b>Total Income</b>	<b>71,016</b>	<b>65,410</b>	<b>94,106</b>	<b>191,113</b>	<b>284,476</b>	<b>365,421</b>
<b>Expenses</b>						
Cost of Materials Consumed	42,533	39,824	61,844	111,485	186,895	237,342
Purchases of Stock-in-Trade	1,945	1,613	1,841	4,925	5,134	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(513)	(169)	91	(487)	1,324	77
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902
Employee Benefits Expense	1,500	1,064	1,426	3,759	4,561	6,067
Finance Costs	3,140	4,819	2,520	13,210	7,944	12,105
Depreciation / Amortisation and Depletion Expense	2,209	2,233	2,551	6,617	7,043	9,728
Other Expenses	7,108	6,308	8,216	21,881	23,598	33,347
<b>Total Expenses</b>	<b>64,059</b>	<b>60,651</b>	<b>82,352</b>	<b>175,471</b>	<b>248,358</b>	<b>320,860</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>6,957</b>	<b>4,759</b>	<b>11,754</b>	<b>15,642</b>	<b>36,118</b>	<b>44,561</b>
Exceptional Gain/(Loss) (Refer Note 3)	(116)	-	-	4,304	-	(4,245)
<b>Profit Before Tax<sup>#</sup></b>	<b>6,841</b>	<b>4,759</b>	<b>11,754</b>	<b>19,946</b>	<b>36,118</b>	<b>40,316</b>
<b>Tax Expenses<sup>#</sup></b>						
Current Tax	(210)	(209)	1,869	210	5,863	7,200
Deferred Tax	(1,577)	(1,578)	300	(4,732)	1,932	2,213
<b>Profit for the Period</b>	<b>8,628</b>	<b>6,546</b>	<b>9,585</b>	<b>24,468</b>	<b>28,323</b>	<b>30,903</b>
<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to Profit or Loss	13	307	(1)	503	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(2)	(73)	(1,028)	(114)	(980)
iii	Items that will be reclassified to Profit or Loss	653	416	(315)	2,836	(1,249)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(131)	(26)	56	(510)	219
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>533</b>	<b>624</b>	<b>(1,288)</b>	<b>2,715</b>	<b>(2,283)</b>	<b>(7,074)</b>
<b>Total Comprehensive Income for the Period</b>	<b>9,161</b>	<b>7,170</b>	<b>8,297</b>	<b>27,183</b>	<b>26,040</b>	<b>23,829</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1)	Basic (in ₹) – After Exceptional Item	13.39	10.16	15.02	37.93	44.38
(a.2)	Basic (in ₹) – Before Exceptional Item	13.57	10.16	15.02	31.26	44.38
(b.1)	Diluted (in ₹) - After Exceptional Item	13.13	10.04	15.02	37.39	44.38
(b.2)	Diluted (in ₹) - Before Exceptional Item	13.30	10.04	15.02	30.81	44.38
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve						384,876

# 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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## Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investments exceeds its recoverable amount.  
  
Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.  
  
The net impact of ₹ 116 crore has been disclosed as an 'Exceptional Item' in the Standalone Financial Results.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit

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₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
7. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.
8. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	70,804	63,627	92,899	185,843	282,424	361,604
	- Oil and Gas	109	72	542	261	1,479	1,639
	- Retail	26	38	20	77	62	93
	- Digital Services	198	267	294	724	622	1,025
	- Financial Services	186	326	239	959	1,079	1,590
	- Others	257	173	310	572	842	1,239
<b>Gross Value of Sales and Services</b>	<b>71,580</b>	<b>64,503</b>	<b>94,304</b>	<b>188,436</b>	<b>286,508</b>	<b>367,190</b>	
Less: Inter Segment Transfers	126	72	323	288	857	1,013	
<b>Value of Sales &amp; Services</b>	<b>71,454</b>	<b>64,431</b>	<b>93,981</b>	<b>188,148</b>	<b>285,651</b>	<b>366,177</b>	
Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322	
<b>Revenue from Operations</b>	<b>67,400</b>	<b>61,246</b>	<b>90,392</b>	<b>179,092</b>	<b>274,628</b>	<b>351,855</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	9,150	8,424	13,329	25,436	41,131	53,091
	- Oil and Gas	15	35	201	57	695	738
	- Retail	13	24	8	46	28	41
	- Digital Services	169	129	194	514	450	651
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	29	(24)	11	6	23	107
<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>9,562</b>	<b>8,914</b>	<b>13,982</b>	<b>27,018</b>	<b>43,406</b>	<b>56,218</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	7,152	6,437	11,149	19,556	35,156	44,776
	- Oil and Gas	(30)	3	56	(52)	233	241
	- Retail	8	20	6	34	19	29
	- Digital Services	51	6	46	111	125	171
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	23	(31)	8	(11)	(10)	10
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>7,390</b>	<b>6,761</b>	<b>11,504</b>	<b>20,597</b>	<b>36,602</b>	<b>46,817</b>
	(i) Finance Cost	(3,140)	(4,819)	(2,520)	(13,210)	(7,944)	(12,105)
	(ii) Interest Income	2,639	2,837	2,351	8,483	6,801	9,442
	(iii) Other Un-allocable Income (Net of Expenditure)	68	(20)	419	(228)	659	407
	<b>Profit Before Exceptional Item and Tax</b>	<b>6,957</b>	<b>4,759</b>	<b>11,754</b>	<b>15,642</b>	<b>36,118</b>	<b>44,561</b>
	Exceptional Gain/(Loss)	(116)	-	-	4,304	-	(4,245)
<b>Profit Before Tax#</b>	<b>6,841</b>	<b>4,759</b>	<b>11,754</b>	<b>19,946</b>	<b>36,118</b>	<b>40,316</b>	
(i) Current Tax	210	209	(1,869)	(210)	(5,863)	(7,200)	
(ii) Deferred Tax	1,577	1,578	(300)	4,732	(1,932)	(2,213)	
<b>Profit After Tax</b>	<b>8,628</b>	<b>6,546</b>	<b>9,585</b>	<b>24,468</b>	<b>28,323</b>	<b>30,903</b>	
4	<b>Total EBITDA</b>	<b>12,306</b>	<b>11,811</b>	<b>16,825</b>	<b>35,469</b>	<b>51,105</b>	<b>66,394</b>

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

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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	343,265	346,546	352,596	343,265	352,596	354,934
	- Oil and Gas	30,494	43,535	37,890	30,494	37,890	45,838
	- Retail	18,028	18,032	8,040	18,028	8,040	8,054
	- Digital Services	64,460	97,600	187,828	64,460	187,828	211,443
	- Financial Services	21,324	24,618	25,170	21,324	25,170	30,523
	- Others	10,194	9,887	10,927	10,194	10,927	10,144
	- Unallocated	350,429	328,693	296,468	350,429	296,468	322,259
	<b>Total Segment Assets</b>	<b>838,194</b>	<b>868,911</b>	<b>918,919</b>	<b>838,194</b>	<b>918,919</b>	<b>983,195</b>
6	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	36,444	33,184	43,198	36,444	43,198	37,267
	- Oil and Gas	6,222	5,030	4,331	6,222	4,331	5,711
	- Retail	8	13	2	8	2	11
	- Digital Services	128	94	331	128	331	238
	- Financial Services	-	-	-	-	-	-
	- Others	215	232	161	215	161	242
	- Unallocated	795,177	830,358	870,896	795,177	870,896	939,726
	<b>Total Segment Liabilities</b>	<b>838,194</b>	<b>868,911</b>	<b>918,919</b>	<b>838,194</b>	<b>918,919</b>	<b>983,195</b>

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## Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31<sup>st</sup> December, 2020

1. 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, 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 & 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**

**January 22, 2021**

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