

30th October 2020

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2020

STRONG SEQUENTIAL REBOUND ACROSS ALL BUSINESSES

CONSOLIDATED QUARTERLY REVENUE WAS HIGHER BY 27.2% AT ₹ 128,385 CRORE

CONSOLIDATED QUARTERLY EBITDA GREW BY 7.9% TO ₹ 23,299 CRORE

CONSOLIDATED QUARTERLY PAT BEFORE EXCEPTIONAL ITEM AT ₹ 10,602 CRORE HIGHER BY 28%

CONSUMER BUSINESSES CONTRIBUTED 49.6% OF CONSOLIDATED SEGMENT EBITDA

RECORD QUARTERLY EBITDA FOR DIGITAL SERVICES AT ₹ 8,345 CRORE

ROBUST RECOVERY IN RETAIL EBITDA TO ₹ 2,006 CRORE HIGHER BY 85.9%

CAPITAL RAISE OF ₹ 152,056 CRORE IN JIO PLATFORMS LIMITED

CAPITAL RAISE OF ₹ 37,710 CRORE IN RELIANCE RETAIL VENTURES LIMITED

FIRST TELECOM OPERATOR OUTSIDE CHINA TO CROSS 400 MN SUBSCRIBERS IN A SINGLE

COUNTRY MARKET

ADDED IN EXCESS OF 30,000 TO ITS WORKFORCE

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

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STRATEGIC UPDATES

- Jio Platforms Limited, a wholly owned subsidiary of Reliance Industries Limited, raised ₹ 152,056 crore from leading global investors including Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel Capital and Qualcomm Ventures.
- Reliance Retail Ventures Limited (RRVL), a wholly owned subsidiary of Reliance Industries Limited, raised ₹ 37,710 crore of investments from leading global investors including Silver Lake, KKR, General Atlantic, Mubadala, GIC, TPG and ADIA.
- RRVL has entered into an agreement to acquire retail & wholesale business and the logistics & warehousing business of the Future Group for a consideration of ₹ 24,713 crore. This acquisition is subject to SEBI, CCI, NCLT, shareholders, creditors and other requisite approvals.
- RRVL acquires majority stake in leading digital pharma market place “Netmeds” for a consideration of ~ ₹ 620 crore.
- Qualcomm Technologies, Inc. and Jio Platforms Limited (Jio) along with its wholly owned subsidiary Radisys Corporation announced expanded efforts to develop open and interoperable interface compliant architecture based 5G solutions with a virtualized RAN. This work is intended to fast track the development and roll out of indigenous 5G network infrastructure and services in India.
- The Company supported job creation in the economy during the pandemic-impacted period and generated in excess of 30,000 new jobs during April – September 2020 in Consumer businesses and last mile delivery.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com ; investor.relations@ril.com
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RESULTS AT A GLANCE (Q-O-Q)

CONSOLIDATED - RIL

- **Revenue** for the quarter was ₹ 128,385 crore (\$ 17.4 billion) higher by 27.2%
- **EBITDA** before exceptional item for the quarter was ₹ 23,299 crore (\$ 3.2 billion) higher by 7.9%
- **Net Profit** before exceptional item for the quarter was ₹ 10,602 crore (\$ 1.4 billion) higher by 28.0%
- **Cash Profit** before exceptional item was ₹ 16,837 crore (\$ 2.3 billion) higher by 20.9%
- **EPS** before exceptional item was ₹ 14.8 per share, increased 14.9%

STANDALONE - RIL

- **Revenue** for the quarter was ₹ 64,431 crore (\$ 8.7 billion) higher by 23.3%
- **EBITDA** before exceptional item for the quarter was ₹ 11,811 crore (\$ 1.6 billion) higher by 4.0%
- **Net Profit** before exceptional item for the quarter was ₹ 6,546 crore (\$ 887 million) higher by 34.3%
- **Cash Profit** before exceptional item for the quarter was ₹ 7,201 crore (\$ 976 million) higher by 31.6%
- **Exports** for the quarter was ₹ 34,501 crore (\$ 4.7 billion) growth of 5.6%

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CONSOLIDATED – JIO PLATFORMS LIMITED

- **Revenue** including access revenues for the quarter was ₹ 21,708 crore (\$ 2.9 billion) higher by 7.1%
- **EBITDA** for the quarter was ₹ 7,971 crore (\$ 1.1 billion) increase of 8.7 %
- **Net profit** for the quarter was ₹ 3,020 crore (\$ 409 million) growth of 19.8%
- Total Customer base as on 30th Sept 2020 of 405.6 million, growth of 1.8%
- ARPU during the quarter of ₹ 145.0 per subscriber per month as against ₹ 140.3 per subscriber per month in the trailing quarter
- Total wireless data traffic during the quarter of 1,442 crore GB;1.5% growth

CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 41,100 crore (\$ 5.6 billion) higher by 30.0%
- **EBITDA** for the quarter was ₹ 2,006 crore (\$ 272 million) higher by 85.9%
- **Net profit** for the quarter was ₹ 973 crore (\$ 132 million) higher by 125.8%
- **Cash Profit** for the quarter was ₹ 1,408 crore (\$ 191 million) higher by 77.3%
- 11,931 operational physical stores; net addition of 125 stores during the quarter

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “We delivered strong overall operational and financial performance compared to previous quarter with recovery in petrochemicals and retail segment, and sustained growth in Digital Services business.

Domestic demand has sharply recovered across our O2C business and is now near pre-Covid level for most products. Retail business activity has normalised with strong growth in key consumption baskets as lockdowns ease across the country. With large capital raise in last six months across Jio and Retail business, we have welcomed several strategic and financial investors into Reliance family.

We continue to pursue growth initiatives in each of our businesses with a focus on the India opportunity.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED

(In ₹ crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Value of Services	21,708	20,277	7.1%	41,985
Revenue from Operations	18,496	17,254	7.2%	35,750
EBITDA	7,971	7,332	8.7%	15,303
EBITDA margin*	43.1%	42.5%		42.8%
Net Profit	3,020	2,520	19.8%	5,540

*EBITDA Margin is calculated on revenue from operations

- Consolidated revenue from operations, including access revenues, grew by 7.2% to ₹ 18,496 crore, Q-o-Q
- Consolidated EBITDA of ₹ 7,971 crore and EBITDA margin of 43.1%, up from 42.5% in 1Q FY20-21
- Consolidated Net Profit grew by 19.8% to ₹ 3,020 crore, Q-o-Q
- Total Customer base as on 30th September 2020 of 405.6 million
- ARPU during the quarter of ₹ 145.0 per subscriber per month
- Total wireless data traffic during the quarter of 1,442 crore GB
- Total voice traffic during the quarter of 93,223 crore minutes

Connectivity

- Jio has become the only operator (outside China) to have reached the milestone of 400 million subscribers in a single country market.
- Wireless gross addition showed a strong sequential increase to 27.2 million as lockdown restrictions began to ease during the quarter.

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- Monthly churn rate for wireless subscribers increased to 1.69% with follow through impact of COVID on SIM consolidation and recharge cycle of migrant population.
- Customer engagement continued to be robust with average wireless data consumption per user per month at 12.0 GB and average voice consumption at 776 minutes per user per month, with an increasing usage of application-based voice on data networks.

Digital Platforms

- Jio Platforms expanded efforts to develop open and interoperable interface compliant architecture based 5G solution with a virtualized RAN. This is intended to fast track the roll out of indigenous 5G network infrastructure and services in India. Qualcomm Technologies and Jio achieved over a 1 Gbps milestone on the Reliance Jio 5G NR solution with a Tier-I carrier in the US.
- JioUPI pan India rollout on MyJio was completed during the quarter. This would help secure financial transactions and bill payments across all Jio digital platforms.

Update on Investments into JPL

- JPL has completed the fund raising of ₹ 152,056 crores across thirteen global investors which includes Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund, Intel Capital and Qualcomm Ventures for a cumulative equity stake of 32.96%.
- All of these investments, excluding Google, have been completed post fulfilling applicable conditions and total amount of ₹ 118,319 crore has been received by the Company.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Value of Sales and Services	41,100	31,620	30.0%	72,720
Revenue from Operations	36,566	28,197	29.7%	64,763
EBITDA	2,006	1,079	85.9%	3,085
EBITDA Margin (%)*	5.5%	3.8%		4.8%
Area Operated (Mn. Sq. ft.)	29.7	29.0		29.7

*EBITDA Margin is calculated on revenue from operations

- Consolidated Value of sales and services for 2Q FY21 increased by 30.0% Q-o-Q to ₹ 41,100 crore, a strong performance given that the full store network was not operational and with footfalls still significantly lower than pre-COVID levels.
- Revenue from operations for 2Q FY21 increased by 29.7% Q-o-Q to ₹ 36,566 crore, and at the same level as the last year despite restricted store operations and lower footfalls,
- EBITDA for 2Q FY21 increased by 85.9% Q-o-Q to ₹ 2,006 crore. EBITDA margin (on revenue from operations) recovered by 170 bps to 5.5% in 2Q FY21 against 3.8% in 1Q FY21.
- Overall, Reliance Retail's 2Q FY21 performance reflects resilience and customer preferences. The business is focused on restoring the momentum to pre-pandemic levels as operating curbs and limitations are relaxed.
- Decisive actions taken by the business to adapt and strengthen its operating models/capabilities for a post COVID world, positions it well to maintain its consistent industry leading performance.

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- The operating environment was subdued, though lockdown related restrictions on store operations were progressively eased during the quarter. Partially open and fully open stores were up to 85% in 2QFY21. Footfalls, while recovering, are still lower than pre COVID levels, particularly across Fashion & Lifestyle and mall stores.
- With revenues of ₹ 41,100 crore and EBITDA of ₹ 2,006 crore, the performance marks an industry leading performance with a 'V shaped' recovery over 1QFY21, as sales grew 30%, EBITDA nearly doubling and margin improving +170 bps Q-o-Q.
- The quarter saw robust growth over the previous quarter across all consumption baskets. The strong growth momentum was sustained in Grocery and Connectivity while Consumer Electronics and Fashion & Lifestyle staged a significant recovery.
- The robust EBITDA delivery was enabled by a build back of revenue streams and the continued emphasis on cost management.
- With operating curbs being lifted progressively, store expansion resumed with 232 stores being opened during the quarter, taking the current footprint of the business to 11,931 stores, spread over 29.7 million sq. ft. of retail space.
- The business continued making steady progress on bringing New Commerce to life. Digital commerce capabilities were augmented across all consumption baskets and partnerships with merchants in Grocery and Fashion & Lifestyle expanded further.
- We also entered the Pharma category during the quarter.

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Consumer Electronics

- Consumer Electronics delivered a strong performance with revenues at 2x over previous quarter, and notably double-digit growth over the previous year, despite lower footfalls.
- Growth was broad based across categories, with laptops and productivity devices more than doubling and High End TVs, Air Care and Appliances delivering strong growth. The performance was bolstered by sharp and focused event activation particularly during the Independence Day Golden Event, enabled by unmatched offers, strong value proposition and affordability schemes.
- The business moved swiftly to make entire network of Digital stores omni-enabled. Digital commerce activation led to a significant uptick in orders over last quarter. Notably 88% of orders from stores were delivered in under 6 hours, reflecting an unmatched delivery proposition to customers.

Fashion & Lifestyle

- With more stores being allowed to operate, Fashion and Lifestyle categories delivered strong sequential recovery with revenues up 3X over previous quarter.
- In Apparel and Footwear, focused activation in-store saw conversions and bill values move up to record highs. Trends stores in small towns performed very well.
- With the continued thrust on digital commerce, 100% of Trends stores were omni-enabled. AJIO scaled new highs with 4x growth in orders from pre-COVID levels. Its quarterly revenue run rate is now equivalent to full last year's revenue.
- The B2B initiative ramped up further as partnerships with merchants now extend across 1,700 cities and orders growing 4X over 1Q FY21

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- Jewels had one of its strongest quarter's with share of diamond sales in the overall mix rising. The business expanded its presence online with listings on AJIO.
- In the luxury and premium brands business, omni channel capabilities were ramped up, with digital commerce revenues up 3X over previous year. The business continued to take pioneering initiatives to engage with its customers.

Grocery

- The strong growth momentum in Grocery was sustained as it delivered yet another quarter of performance well ahead of market. The quarter saw the continued trend of lower footfalls being more than offset by higher bill values.
- JioMart continues to scale-up rapidly with consistent increase in daily customer orders.
- From a portfolio perspective, staples and processed food categories continued to drive growth, with Home and Personal Care (HPC) delivering a buoyant performance this quarter.
- The business continued to leverage brand partnerships and strengthen its own brand portfolio with a range of product launches to delight its customers.
- JioMart Kirana partnerships were extended to 20 cities during the period with 4X increase in orders over 1Q FY21. With a strong value proposition and uninterrupted service despite operating constraints, JioMart continues to win the trust of Kirana partners.

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O2C - PETROCHEMICALS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	29,665	25,192	17.8%	54,857
Segment EBITDA	5,964	4,430	34.6%	10,394
EBITDA Margin (%)	20.1%	17.6%		18.9%
Production MMT	9.7	8.9		18.6

- Segment Revenue increased by 17.8% Q-o-Q with higher prices across product portfolio and higher volumes. PP, PE and PVC prices strengthened by 13%, 17% and 25% Q-o-Q respectively due to tight supply with regional turnarounds and improvement in demand. With increase in feedstock prices, PX prices firmed 10% Q-o-Q while PTA and MEG prices increased by 4% and 10% respectively.
- Naphtha prices increased by 56% Q-o-Q following crude prices and healthy demand.
- Cracking margins for Reliance improved Q-o-Q due to feedstock mix and favourable economics for ethane cracking. RIL crackers operated at near 100% utilisations during the quarter.
- Segment EBITDA for 2Q FY21 increased by 34.6% Q-o-Q to ₹ 5,964 crore primarily on account of higher production volume and higher volume placement in domestic market. EBITDA margins also improved sequentially by 250 bps with firm cracker margins, effective product and sales mix and superior ethane cracking economics.
- PP margins reduced by 21% (\$ 126/MT) due to higher feedstock prices despite robust demand from health & hygiene applications. PE margins remained stable (\$ 478/MT) with firm demand

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from packaging sector. PVC margins improved by 14% (\$546/MT) led by strong demand recovery in agri and construction sector.

- PX-Naphtha delta declined 37% Q-o-Q (\$ 136/MT) with sharp increase in naphtha price while PTA margins declined by 14% Q-o-Q (\$107/MT) in well-supplied markets. PX and PTA markets were also impacted by start-up of new capacities in China.
- Domestic polymer and polyester demand improved amidst easing of lockdown and revival of downstream operations with improved labour availability. RIL achieved highest ever quarterly polymer domestic sales by leveraging domestic supply chain, multimodal logistics and nation-wide warehousing facility. RIL placed higher volumes of polyester products in the domestic market with improved operating rates for spinning and texturizing units.

O2C- REFINING & MARKETING

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	62,154	46,642	33.3%	108,796
Segment EBITDA	3,002	3,818	(21.4%)	6,820
EBITDA Margin (%)	4.8%	8.2%		6.3%
Refineries throughput (MMT)	15.3	16.6		31.9
Refineries GRM (\$ / bbl)	5.7	6.3		6.1

- Global oil demand for 2QFY21 was at 93.6 mb/d as per IEA, Q-o-Q increase of 10.6 mb/d with easing of lockdowns across economies. Indian oil product demand also improved by 11.3% Q-o-Q, led by HSD (5.3%), MS (41.1%) and ATF (107.4%).

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- Segment Revenues for 2Q FY21 increased by 33.3% Q-o-Q to ₹ 62,154 crore primarily due to higher crude oil price. Dubai crude price averaged at \$42.9/bbl during the quarter v/s \$30.5/bbl in 1QFY21, up 40.5% Q-o-Q.
- Average Singapore Complex margins for the quarter was at \$0.05/bbl as against \$-0.9/bbl in 1QFY21 with recovery in mobility fuels led by gasoline. Reliance maintained a significant premium of \$5.7/bbl over regional benchmark.
- Crude throughput was optimized with opportunistic sourcing of Crude barrels in view of higher crude prices and narrow Arab Light-Heavy differentials.
- RIL used flexibility in its refining configuration to swing significant production of ATF into Diesel and other products, as ATF demand was severely impacted due to air travel restrictions.
- Segment EBITDA for 2Q FY21 declined by 21.4% Q-o-Q to ₹ 3,002 crore primarily on account of lower middle distillates cracks and narrower light-heavy crude differential leading to higher crude cost. The performance was also partially affected by planned turnaround during the quarter.
- Reliance BP Mobility Limited (“RBML”), a joint venture (JV) of RIL and BP operated 1,406 fuel retail outlets. Against industry growth of 5.3% and 41.1% Q-o-Q in HSD and MS, RBML clocked 15.1% and 55.4% respectively.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	355	506	(29.8%)	861
Segment EBITDA	(194)	(32)		(226)
EBITDA Margin (%)	(54.6%)	(6.3%)		(26.2%)
Production (BCFe)	28.3	29.4		57.7

- Segment Revenues for 2Q FY21 declined by 29.8% Q-o-Q to ₹ 355 crore primarily due to lower price realisation and decline in production.
- **KGD6** - R-Cluster development:
 - All wells have been drilled, completed, tested and connected. The sub-sea installation and testing works have also been completed.
 - Currently work on Control & Riser Platform is underway, with first gas expected in 3Q FY21.
- **CBM**: Production level remained stable at 0.94 MMSCMD with ongoing focus on sustaining and augmenting production.
- **US Shale**: Oil and Gas companies in US responded to Covid-19 pandemic with significant Capex cuts, as a result of which both WTI and HH prices improved Q-o-Q by 47% and 15% respectively. Both the Chevron and Ensign JV have suspended development activity.
- For July'2020- Sept'2020 period, the overall price realization was at \$ 1.82/Mcfe, up 15%Q-o-Q and production was 3% lower at 24.5 Bcfe.

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MEDIA BUSINESS

(In ₹ Crore)	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
Segment Revenue	1,061	807	31.5%	1,868
EBITDA	166	27	514.8%	193
EBITDA Margin (%)	15.6%	3.3%		10.3%

- Segment Revenues for 2Q FY21 rose by 31.5% Q-o-Q as COVID-linked impact on ad-revenues receded over the quarter.
- EBITDA for 2Q FY21 was at ₹ 166 crore. Operating margins continued to improve, as Broadcasting margins rose sharply, and Digital News business swung into profitability.
- Ad-revenues rebounded sharply, as economic activity restarted on tapering of lockdowns. News business' advertising has fully recovered, and Entertainment recovery is near-complete by the end of the quarter. Subscription revenues have been resilient; and domestic subscription revenue continues to rise led by expanding TV & Digital distribution tie-ups.
- Concerted efforts to re-base cost-structures in the new normal have driven efficiencies and improved operating leverage.
- TV viewership has now settled at ~1.1x pre-COVID levels. Pay-TV has clawed back its share from free-to-air channels, as entertainment programming is back in full-swing.
- An increased propensity to pay for content has been witnessed. Flagship properties MoneyControl and Voot have witnessed rapid growth in subscribers.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY21	1Q FY21	% chg. w.r.t. 1Q FY21	1H FY21
1	Value of Sales and Services (Gross of GST)	128,385	100,929	27.2%	229,314
2	EBITDA	23,299	21,585	7.9%	44,884
3	Depreciation, Depletion and Amortization Expense	6,626	6,308	5.0%	12,934
4	Finance Costs	6,084	6,735	(9.7%)	12,819
5	Exceptional Item (note)	-	4,966	-	4,966
6	Profit Before Tax (after exceptional item)	10,589	13,508	(21.6%)	24,097
7	Tax Expenses				
7(a)	Current Tax	378	923	(59.0%)	1,301
7(b)	Deferred Tax	(391)	(663)	(41.0%)	(1,054)
8	Profit for the Period (before exceptional item)	10,602	8,282	28.0%	18,884
9	Profit for the Period (after exceptional item)	10,602	13,248	(20.0%)	23,850

(Note: The exceptional gain of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore) in 1Q FY21 was due to profit on divestment of shares of Reliance BP Mobility Limited)

- For the quarter ended 30th Sep, 2020, RIL achieved revenue of ₹ 128,385 crore (\$ 17.4 billion), as compared to ₹ 100,929 crore in the trailing quarter. The increase in revenue was primarily due to higher price realizations in O2C segment, strong recovery in Retail operations and sustained subscriber addition with improvement in ARPU in Digital services business.

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- Exports (including deemed exports) from RIL's India operations increased by 5.6% to ₹ 34,501 crore (\$ 4.7 billion) as against ₹ 32,681 crore in the trailing quarter due to higher price realizations despite lower export volume.
- EBITDA increased by 7.9% to ₹ 23,299 crore (\$ 3.2 billion) from ₹ 21,585 crore in the trailing quarter, led by EBITDA margin improvement across businesses.
- Finance cost was at ₹ 6,084 crore (\$ 825 million) as against ₹ 6,735 crore in the trailing quarter. The decrease in finance cost was due to paydown of higher cost liabilities. This was partially offset by higher charges on account of prepayment of liabilities. Increase in finance cost was also due to merger of RHUSA during the quarter as the current quarter reflects cumulative finance costs of 1Q FY21 as well as 2Q FY21.
- Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore (\$ 51 million) in the current quarter on account of reduction in annual effective tax rate for the financial year. Deferred tax liability largely remained unchanged.
- Profit after tax (pre-exceptional) grew sharply by 28% Q-o-Q at ₹ 10,602 crore (\$ 1.4 billion) as against ₹ 8,282 crore in the trailing quarter.
- Outstanding debt as on 30th September, 2020 was ₹ 279,251 crore (\$ 37.9 billion). Cash and cash equivalents as on 30th September, 2020 were at ₹ 185,711 crore (\$ 25.2 billion). Funds received post quarter-end and balance capital commitment receivables are in excess of quarter-end Net Debt levels.
- The capital expenditure for the half-year ended 30th September, 2020 was ₹ 28,332 crore (\$ 3.8 billion) including exchange rate difference.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

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Telefax : (+91 22) 2278 5185
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- 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. Fitch has upgraded RIL Local-Currency Issuer Default Rating (IDR) to ‘BBB+’ from ‘BBB’ and retained Foreign-Currency IDR as ‘BBB-’.

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
Other Income	4,249	4,388	3,155	8,637	6,001	13,164	
Total Income	120,444	95,626	156,539	216,070	321,738	625,601	
Expenses							
Cost of Materials Consumed	44,220	35,286	63,626	79,506	134,565	260,621	
Purchases of Stock-in-Trade	29,611	13,815	35,735	43,426	79,394	149,667	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,380)	(1,637)	873	(4,017)	(3,769)	(5,048)	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	3,429	3,168	3,147	6,597	6,482	14,075	
Finance Costs	6,084	6,735	5,450	12,819	10,559	22,027	
Depreciation / Amortisation and Depletion Expense	6,626	6,308	5,315	12,934	10,326	22,203	
Other Expenses	17,411	20,746	23,769	38,157	46,843	89,211	
Total Expenses	109,960	87,406	141,538	197,366	292,396	567,658	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	10,484	8,220	15,001	18,704	29,342	57,943	
Share of Profit/(Loss) of Associates and Joint Ventures	105	322	54	427	79	107	
Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050	
Exceptional Gain/(Loss)	-	4,966	-	4,966	-	(4,444)	
Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606	
Tax Expenses							
Current Tax	378	923	2,065	1,301	5,258	8,630	
Deferred Tax	(391)	(663)	1,638	(1,054)	2,670	5,096	
Profit for the Period	10,602	13,248	11,352	23,850	21,493	39,880	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	27,453	19,495	(37)	46,948	(545)	22,286
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(3,677)	(2,104)	24	(5,781)	127	(1,088)
iii	Items that will be reclassified to Profit or Loss	679	635	(949)	1,314	(610)	(7,085)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(356)	176	(382)	161	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	24,429	17,670	(786)	42,099	(867)	15,293	
Total Comprehensive Income for the Period	35,031	30,918	10,566	65,949	20,626	55,173	
Net Profit attributable to :							
a)	Owners of the Company	9,567	13,233	11,262	22,800	21,366	39,354
b)	Non-Controlling Interest	1,035	15	90	1,050	127	526
Other Comprehensive Income attributable to :							
a)	Owners of the Company	24,444	17,667	(787)	42,111	(863)	15,311
b)	Non-Controlling Interest	(15)	3	1	(12)	(4)	(18)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	34,011	30,900	10,475	64,911	20,503	54,665
b)	Non-Controlling Interest	1,020	18	91	1,038	123	508

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	14.84	20.69	18.47	35.42	35.04	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	14.84	12.92	18.47	27.70	35.04	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	14.68	20.63	18.47	35.02	35.03	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	14.68	12.89	18.47	27.39	35.03	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
Capital Redemption Reserve/Debenture Redemption Reserve	7,504	9,436	9,459	7,504	9,459	9,477
Net Worth (including Retained Earning)	488,860	399,015	339,823	488,860	339,823	371,569
a) Debt Service Coverage Ratio*	0.23	1.10	2.38	0.37	1.97	1.99
b) Interest Service Coverage Ratio	2.74	2.27	3.76	2.49	3.79	3.64
c) Debt Equity Ratio	0.46	0.75	0.72	0.46	0.72	0.74

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	438,889	435,920
Capital Work-in-Progress	66,680	59,096
Goodwill	10,259	10,259
Other Intangible Assets	87,484	86,479
Intangible Assets Under Development	53,956	50,010
Financial Assets		
Investments	228,407	203,852
Loans	20,517	21,732
Deferred Tax Assets (Net)	1,390	2,900
Other Non-Current Assets	30,148	37,407
Total Non-Current Assets	937,730	907,655
Current Assets		
Inventories	76,390	73,903
Financial Assets		
Investments	117,917	72,915
Trade Receivables	15,636	19,656
Cash and Cash Equivalents	15,874	30,920
Loans	175	669
Other Financial Assets	22,202	27,434
Other Current Assets	40,725	32,763
Total Current Assets	288,919	258,260
Total Assets	1,226,649	1,165,915
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	606,977	446,992
Non-Controlling Interest	50,005	8,016
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	170,913	197,631
Other Financial Liabilities	20,942	18,804
Deferred Payment Liabilities	18,894	18,839
Provisions	1,747	1,790
Deferred Tax Liabilities (Net)	51,538	54,123
Other Non- Current Liabilities	549	465
Total Non-Current Liabilities	264,583	291,652
Current Liabilities		
Financial Liabilities		
Borrowings	84,328	93,786
Trade Payables	72,966	96,799
Other Financial Liabilities	87,491	144,778
Other Current Liabilities	51,860	75,663
Provisions	1,994	1,890
Total Current Liabilities	298,639	412,916
Total Liabilities	563,222	704,568
Total Equity and Liabilities	1,226,649	1,165,915

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	24,097	29,421
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(427)	(79)
Premium on Buy back of Debentures	78	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	27	69
Depreciation / Amortisation and Depletion Expense	12,934	10,326
Effect of Exchange Rate Change	(1,808)	331
(Profit)/Loss on Divestment of Stake	-	11
Net Gain on Financial Assets#	(3,027)	(1,218)
Exceptional Item (Net of Taxes)	(4,966)	-
Dividend Income#	(10)	(23)
Interest Income#	(5,222)	(4,999)
Finance Costs#	12,819	10,552
Operating Profit before Working Capital Changes	34,495	44,391
Adjusted for:		
Trade and Other Receivables	3,035	8,688
Inventories	(2,487)	(4,669)
Trade and Other Payables	(45,478)	8,369
Cash Generated from Operations	(10,435)	56,779
Taxes Paid (Net)	(1,870)	(3,297)
Net Cash Flow (used in)/ from Operating Activities	(12,305)	53,482
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(52,466)	(40,049)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15	64
Purchase of Other Investments	(318,474)	(856,258)
Proceeds from Sale of Financial Assets	295,007	883,787
Upfront Fibre Charges Payment	-	(16,735)
Net Cash Flow for Other Financial Assets	985	3,433
Interest Income	5,418	821
Dividend Income from Associates	-	13
Dividend Income from Others	10	10
Net Cash Flow used in Investing Activities	(69,505)	(24,914)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	4	12
Proceeds from Issue of Share Capital to Non-Controlling Interest	126,974	-
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(513)	(561)
Proceeds from Borrowings - Non-Current	32,416	10,977
Repayment of Borrowings - Non-Current	(73,377)	(9,758)
Borrowings - Current (Net)	(16,360)	589
Deferred Payment Liabilities	-	(464)
Movement in Deposits	(1,750)	(5,686)
Dividend Paid (including Dividend Distribution Tax)	(3,922)	(4,585)
Interest Paid	(9,940)	(13,340)
Net Cash Flow from / (used in) Financing Activities	66,758	(22,815)
Net (Decrease) /Increase in Cash and Cash Equivalents	(15,052)	5,753
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	6	13
Closing Balance of Cash and Cash Equivalents	15,874	16,847

#Other than Financial Services Segment

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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 quarter 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. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 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 September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

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During the period April 2020 to September 2020, the Company 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. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/ Stable, IND AAA/ Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020		
3	PPD Series C		04 th September 2020	04 th September 2020		-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E	-	-	14 th December 2020	17 th November 2020	
					14 th December 2020	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
6	PPD Series F	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA /Stable	-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB		-	-	-	11 th December 2020
11	PPD Series J		-	-	-	08 th March 2021
12	PPD Series K1	CRISIL AAA/ Stable, CARE AAA/ Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N	-	21 st September 2020	-	-	
19	PPD1	CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

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Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
7. The Group has repaid Commercial Papers on their respective due dates. As on September 30, 2020, the Group has total outstanding Commercial Papers amounting to ₹ 53,911 crore.
8. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The Scheme is effective from July 1, 2020 and accordingly, the books have been restated from the appointed date of the Scheme with no impact on Consolidated Financial Statement of the Company.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investments of the Company in OCPS of JPL is ₹ 81,979 crore.

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10. During the quarter, Jio Platforms Limited raised funds to the extent of ₹ 118,319 crore by issuing Equity shares and Compulsorily Convertible Preference Shares to external investors.
11. During the quarter, Reliance Retail Ventures Limited raised funds to the extent of ₹ 7,500 crore by issuing Equity shares to SLP Rainbow Holding Pte. Ltd. (Silver Lake).
12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,665	25,192	38,538	54,857	76,149	145,264
	- Refining	62,154	46,642	97,229	108,796	198,950	387,522
	- Oil and Gas	355	506	790	861	1,713	3,211
	- Retail	39,199	31,633	41,223	70,832	79,439	163,029
	- Digital Services	22,679	21,302	16,717	43,981	32,603	69,605
	- Financial Services	612	690	543	1,302	1,056	2,194
	- Others	8,342	8,153	9,838	16,495	20,562	41,689
	Gross Value of Sales and Services	163,006	134,118	204,878	297,124	410,472	812,514
	Less: Inter Segment Transfers	34,621	33,189	39,650	67,810	71,157	152,517
Value of Sales & Services	128,385	100,929	165,228	229,314	339,315	659,997	
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560	
Revenue from Operations	116,195	91,238	153,384	207,433	315,737	612,437	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,964	4,430	8,946	10,394	17,756	30,933
	- Refining	3,002	3,818	5,896	6,820	11,039	24,461
	- Oil and Gas	(194)	(32)	128	(226)	335	353
	- Retail	2,009	1,083	2,330	3,092	4,390	9,695
	- Digital Services	8,345	7,803	5,464	16,148	10,491	23,348
	- Financial Services [^]	530	380	245	910	367	811
	- Others	1,229	1,409	836	2,638	1,695	4,408
Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	20,885	18,891	23,845	39,776	46,073	94,009	
3	Segment Results (EBIT)						
	- Petrochemicals	4,895	3,392	7,620	8,287	15,128	25,547
	- Refining	2,000	2,892	5,195	4,892	9,694	21,334
	- Oil and Gas	(630)	(511)	(307)	(1,141)	(556)	(1,407)
	- Retail	1,522	722	2,039	2,244	3,825	8,292
	- Digital Services	5,157	4,708	3,359	9,865	6,480	14,634
	- Financial Services [^]	530	380	245	910	367	811
	- Others	896	1,095	532	1,991	1,064	3,117
	Total Segment Profit before Interest and Tax and Exceptional item	14,370	12,678	18,683	27,048	36,002	72,328
	(i) Finance Cost*	(6,084)	(6,735)	(5,444)	(12,819)	(10,552)	(21,880)
	(ii) Interest Income	2,430	2,792	2,525	5,222	4,999	9,642
	(iii) Other Un-allocable Income (Net of Expenditure)	(127)	(193)	(709)	(320)	(1,028)	(2,040)
	Profit Before Exceptional Item and Tax	10,589	8,542	15,055	19,131	29,421	58,050
	Exceptional Item	-	4,966	-	4,966	-	(4,444)
	Profit Before Tax	10,589	13,508	15,055	24,097	29,421	53,606
(i) Current Tax	(378)	(923)	(2,065)	(1,301)	(5,258)	(8,630)	
(ii) Deferred Tax	391	663	(1,638)	1,054	(2,670)	(5,096)	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	10,602	13,248	11,352	23,850	21,493	39,880	
4	Total EBITDA	23,299	21,585	25,820	44,884	50,306	102,280

[^] Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

* Finance cost relating to Financial Services segment Nil for the quarter ended Sep 30, 2020, Nil for the quarter ended June 30, 2020, ₹ 6 crore for the quarter ended Sep 30, 2019; Nil for the half year ended Sep 30, 2020; ₹ 7 crore for the half year ended Sep 30, 2019, ₹147 crore for the year ended March 31, 2020 has been considered as part of Segment result.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com; investor.relations@ril.com
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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	127,561	129,217	124,653	127,561	124,653	130,741
	- Refining	224,059	219,107	220,153	224,059	220,153	229,070
	- Oil and Gas	45,008	45,441	38,509	45,008	38,509	42,693
	- Retail	59,630	40,280	39,967	59,630	39,967	38,902
	- Digital Services	290,481	293,035	254,688	290,481	254,688	280,971
	- Financial Services	107,975	83,827	23,913	107,975	23,913	68,368
	- Others	105,694	99,184	82,906	105,694	82,906	89,099
	- Unallocated	266,241	296,716	258,144	266,241	258,144	286,071
	Total Segment Assets	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915
6	Segment Liabilities						
	- Petrochemicals	10,135	11,388	12,912	10,135	12,912	12,129
	- Refining	32,822	32,470	39,880	32,822	39,880	38,265
	- Oil and Gas	10,856	7,286	41,176	10,856	41,176	6,372
	- Retail	21,919	18,901	24,436	21,919	24,436	19,286
	- Digital Services	64,731	83,071	177,907	64,731	177,907	76,075
	- Financial Services	6,899	73	290	6,899	290	78
	- Others	14,604	22,604	23,745	14,604	23,745	24,932
	- Unallocated	1,064,683	1,031,014	722,587	1,064,683	722,587	988,778
	Total Segment Liabilities	1,226,649	1,206,807	1,042,933	1,226,649	1,042,933	1,165,915

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 Mumbai 400 021, India

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Notes to Segment Information (Consolidated) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail and range of related services.
 - e) The **Digital Services** segment includes provision of a range of digital services.
 - f) 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.
 - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - h) Other investments / assets, 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/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20	
Income							
Value of Sales & Services (Revenue)	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3,185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
Other Income	4,164	4,241	3,272	8,405	6,134	13,566	
Total Income	65,410	54,687	94,389	120,097	190,370	365,421	
Expenses							
Cost of Materials Consumed	39,824	29,128	60,042	68,952	125,051	237,342	
Purchases of Stock-in-Trade	1,613	1,367	1,662	2,980	3,293	7,292	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(169)	195	2,778	26	1,233	77	
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902	
Employee Benefits Expense	1,064	1,195	1,797	2,259	3,135	6,067	
Finance Costs	4,819	5,251	2,723	10,070	5,424	12,105	
Depreciation / Amortisation and Depletion Expense	2,233	2,175	2,317	4,408	4,492	9,728	
Other Expenses	6,308	8,465	7,192	14,773	15,382	33,347	
Total Expenses	60,651	50,761	82,134	111,412	166,006	320,860	
Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561	
Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)	
Profit Before Tax	4,759	8,346	12,255	13,105	24,364	40,316	
Tax Expenses							
Current Tax	(209)	629	1,552	420	3,994	7,200	
Deferred Tax	(1,578)	(1,577)	1,001	(3,155)	1,632	2,213	
Profit for the Period	6,546	9,294	9,702	15,840	18,738	30,903	
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	307	183	(45)	490	(272)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(73)	(39)	(1)	(112)	48	(944)
iii	Items that will be reclassified to Profit or Loss	416	1,767	(997)	2,183	(934)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(26)	(353)	177	(379)	163	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)	624	1,558	(866)	2,182	(995)	(7,074)	
Total Comprehensive Income for the Period	7,170	10,852	8,836	18,022	17,743	23,829	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	10.16	14.53	15.20	24.60	29.36	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	10.16	7.62	15.20	17.74	29.36	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	10.04	14.49	15.20	24.33	29.36	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	10.04	7.60	15.20	17.54	29.36	55.07
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	
Debenture Redemption Reserve	7,443	9,375	9,375	7,443	9,375	9,375	
Net Worth (including Retained Earning)	361,305	358,530	358,295	361,305	358,295	337,097	
a)	Debt Service Coverage Ratio*	0.13	0.79	3.50	0.23	3.94	2.66
b)	Interest Service Coverage Ratio	1.99	1.75	5.50	1.86	5.49	4.68
c)	Debt Equity Ratio	0.60	0.80	0.35	0.60	0.35	0.76

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

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3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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9th Floor, Nariman Point
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	As at 30 th September 2020	As at 31 st March 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	293,253	297,854
Capital Work-in-Progress	18,726	15,638
Intangible Assets	8,443	8,624
Intangible Assets Under Development	14,753	12,327
Financial Assets		
Investments	307,217	421,793
Loans	53,573	44,348
Other Non-Current Assets	2,672	4,461
Total Non-Current Assets	698,637	805,045
Current Assets		
Inventories	37,535	38,802
Financial Assets		
Investments	73,213	70,030
Trade Receivables	6,840	7,483
Cash and Cash Equivalents	6,936	8,485
Loans	2,825	15,028
Others Financial Assets	21,586	16,115
Other Current Assets	8,812	10,711
Total Current Assets	157,747	166,654
Total Assets	856,384	971,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,445	6,339
Other Equity	411,158	384,876
Total Equity	417,603	391,215
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	167,987	194,402
Other Financial Liabilities	2,888	2,930
Provisions	1,327	1,410
Deferred Tax Liabilities (Net)	47,402	50,556
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	220,108	249,802
Current Liabilities		
Financial Liabilities		
Borrowings	57,166	59,899
Trade Payables due to:		
- Micro and Small Enterprise	39	116
- Other than Micro and Small Enterprise	53,392	70,932
Other Financial Liabilities	64,632	132,492
Other Current Liabilities	42,424	66,170
Provisions	1,020	1,073
Total Current Liabilities	218,673	330,682
Total Liabilities	438,781	580,484
Total Equity and Liabilities	856,384	971,699

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'20	Half Year Ended 30 th Sep'19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	13,105	24,364
Adjusted for:		
Premium on buy back of debentures	78	-
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	22
Depreciation / Amortisation and Depletion Expense	4,408	4,492
Effect of Exchange Rate Change	(1,773)	337
Net Gain on Financial Assets [#]	(2,207)	(1,008)
Exceptional Items (Net of taxes)	(4,420)	-
Dividend Income	(2)	(302)
Interest Income [#]	(5,879)	(4,525)
Finance Costs	10,070	5,424
Operating Profit before Working Capital Changes	13,364	28,804
Adjusted for:		
Trade and Other Receivables	(1,934)	10,663
Inventories	1,267	6,796
Trade and Other Payables	(44,299)	(5,936)
Cash Generated from Operations	(31,602)	40,327
Taxes Paid (Net)	(1,047)	(1,557)
Net Cash Flow from/ (used in) Operating Activities	(32,649)	38,770
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(14,383)	(15,309)
Repayment of Capex Liabilities transferred from RJIL	(21,065)	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	970	3
Investment in Subsidiaries	(14,239)	(23,439)
Disposal of Investments in Subsidiaries	99,332	888
Purchase of Other Investments	(191,221)	(744,384)
Proceeds from Sale of Financial Assets	207,398	763,070
Net Cash Flow for Other Financial Assets	2,979	7,980
Interest Income	5,195	1,010
Dividend Income from Subsidiaries / Associates	-	302
Dividend Income from Others	2	-
Net Cash Flow from/ (used in) Investing Activities	74,968	(9,879)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	4	12
Share Application Money	-	1
Net Proceeds from Rights Issue	13,226	-
Payment of Lease Liabilities	(52)	(49)
Proceeds from Borrowings - Non-Current	32,265	7,879
Repayment of Borrowings - Non-Current	(72,471)	(2,136)
Borrowings - Current (Net)	(4,798)	(23,709)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(8,121)	(5,643)
Net Cash Flow used in Financing Activities	(43,868)	(28,229)
Net Increase in Cash and Cash Equivalents	(1,549)	662
Opening Balance of Cash and Cash Equivalents	8,443	3,768
Add: On account of Merger (Note 3)	42	-
Closing Balance of Cash and Cash Equivalents	6,936	4,430

#Other than Financial Services Segment

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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 quarter 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. Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. The appointed date for the Scheme is March 1, 2020 and the effective date of the Scheme is August 21, 2020.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results of the Company and has been restated from the appointed date of March 1, 2020 which is the date as prescribed in the Scheme approved by the NCLT and as per MCA General Circular, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.
4. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved Resolution Plan, joint control

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Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
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over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

5. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 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 September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to September 2020, the Company 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. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

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Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/Stable, IND AAA/Stable	8 th May 2020	8 th May 2020	-	-
2	PPD8	CRISIL AAA/Stable, [ICRA] AAA (Stable)	-	30 th April 2020	-	2 nd November 2020
			-	30 th July 2020	-	1 st February 2021
3	PPD11		-	8 th July 2020	-	-
4	PPD12	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	09 th April 2020	-	-
5	PPD13		-	16 th April 2020	-	-
6	PPD14		-	24 th April 2020	-	-
7	PPD15		-	15 th June 2020	-	-
8	PPD16		-	20 th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	31 st August 2020	-	-
2	PPD Series B		16 th September 2020	1 st September 2020	-	-
				16 th September 2020		
3	PPD Series C		04 th September 2020	04 th September 2020		-
4	PPD Series D		-	-	-	09 th November 2020
5	PPD Series E		-	-	14 th December 2020	17 th November 2020
						14 th December 2020
6	PPD Series F		-	-	24 th December 2020	24 th December 2020
7	PPD Series G		-	-	-	19 th October 2020
8	PPD Series H		-	-	-	09 th November 2020
9	PPD Series IA		-	-	-	11 th December 2020
10	PPD Series IB	-	-	-	11 th December 2020	
11	PPD Series J	-	-	-	08 th March 2021	

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Sr. No	Particulars	Rating	Previous Due Date*		Next Due Date	
			(1 st April 2020 till 30 th September 2020)		(1 st October 2020 till 31 st March 2021)	
			Principal	Interest	Principal	Interest
12	PPD Series K1	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14 th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15 th March 2021
18	PPD Series N		-	21 st September 2020	-	-
19	PPD1		CRISIL AAA / Stable	15 th September 2020	15 th September 2020	-
20	PPD2	CARE AAA / Stable	-	-	5 th October 2020	5 th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA	-	16 th June 2020	-	-
22	PPD5 (Option 2)	Stable	-	-	-	21 st January 2021

*Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com; investor.relations@ril.com CIN : L17110MH1973PLC019786
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7. The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30,2020 are ₹ 33,598 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st April, 2020 to 30 th September, 2020)		Next Due Date (1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14DX7	24 th April, 2020	INE002A14FQ6	23 rd October, 2020
INE002A14DZ2	29 th April, 2020	INE002A14FR4	27 th October, 2020
INE002A14EB1	04 th May, 2020	INE002A14FS2	28 th October, 2020
INE002A14DV1	05 th May, 2020	INE002A14FT0	29 th October, 2020
INE002A14ED7	11 th May, 2020	INE002A14FV6	02 nd November, 2020
INE002A14EC9	12 th May,2020	INE002A14FW4	03 rd November, 2020
INE002A14DU3	18 th May, 2020	INE002A14FX2	05 th November, 2020
INE002A14DW9	29 th May, 2020	INE002A14FY0	06 th November, 2020
INE002A14EJ4	01 st June, 2020	INE002A14FZ7	09 th November, 2020
INE002A14EL0	02 nd June, 2020	INE002A14GA8	20 th November, 2020
INE002A14EN6	08 th June, 2020	INE002A14GB6	26 th November, 2020
INE002A14EO4	10 th June, 2020	INE002A14GC4	27 th November, 2020
INE002A14EP1	12 th June, 2020	INE002A14GD2	01 st December, 2020
INE002A14ES5	15 th June, 2020	INE002A14FU8	10 th December, 2020
INE002A14ER7	17 th June, 2020	INE002A14GG5	14 th December, 2020
INE002A14EU1	09 th July, 2020	INE002A14GH3	16 th December, 2020
INE002A14ET3	15 th July, 2020	INE002A14EA3	25 th January, 2021
INE002A14EW7	17 th July, 2020	INE002A14DY5	27 th January, 2021
INE002A14EV9	21 st July, 2020	INE002A14GF7	26 th February, 2021
INE002A14EX5	23 rd July, 2020	INE002A14EM8	02 nd March, 2021
INE002A14FF9	29 th July, 2020	INE002A14FM5	05 th March, 2021
INE002A14FB8	30 th July, 2020	INE002A14EQ9	10 th March, 2021
INE002A14FA0	31 st July, 2020	INE002A14EY3	15 th March, 2021
INE002A14FC6	3 rd August, 2020		
INE002A14EZ0	4 th August, 2020		
INE002A14FE2	7 th August, 2020		
INE002A14FD4	10 th August, 2020		
INE002A14FG7	18 th August, 2020		
INE002A14FH5	27 th August, 2020		
INE002A14EK2	28 th August, 2020		

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

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 9th Floor, Nariman Point
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Telephone : (+91 22) 2278 5000
 Telefax : (+91 22) 2278 5185
 Internet : www.ril.com; investor.relations@ril.com
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Previous Due Date		Next Due Date	
(1 st April, 2020 to 30 th September, 2020)		(1 st October, 2020 to 31 st March 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14FI3	31 st August, 2020		
INE002A14FJ1	1 st September, 2020		
INE002A14FL7	4 th September, 2020		
INE002A14FK9	9 th September, 2020		
INE002A14FN3	14 th September, 2020		
INE002A14FO1	16 th September, 2020		

8. Current tax expense was ₹ 629 crore in the trailing quarter as against reversal of ₹ 209 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.
9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company, redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investment of the Company in OCPS of JPL is ₹ 81,979 crore.
10. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal (“NCLT”), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.
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 October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	29,147	24,189	37,408	53,336	73,587	140,896
	- Refining	49,859	39,842	76,494	89,701	153,081	299,079
	- Oil and Gas	72	80	447	152	937	1,639
	- Retail	38	13	22	51	42	93
	- Digital Services	267	259	183	526	328	1,025
	- Financial Services	326	447	357	773	840	1,590
	- Others	304	252	414	556	728	1,641
	Gross Value of Sales and Services	80,013	65,082	115,325	145,095	229,543	445,963
	Less: Inter Segment Transfers	15,582	12,819	20,522	28,401	37,873	79,786
Value of Sales & Services	64,431	52,263	94,803	116,694	191,670	366,177	
Less: GST Recovered	3185	1,817	3,686	5,002	7,434	14,322	
Revenue from Operations	61,246	50,446	91,117	111,692	184,236	351,855	
2	Segment Results (EBITDA)						
	- Petrochemicals	5,870	4,325	8,770	10,195	17,340	30,416
	- Refining	2,689	3,616	5,801	6,305	10,866	24,165
	- Oil and Gas	35	7	226	42	494	738
	- Retail	24	9	9	33	20	41
	- Digital Services	129	216	137	345	256	651
	- Financial Services [^]	326	447	357	773	840	1,590
	- Others	133	139	148	272	283	646
Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,206	8,759	15,448	17,965	30,099	58,247	
3	Segment Results (EBIT)						
	- Petrochemicals	4,839	3,326	7,516	8,165	14,908	25,265
	- Refining	1,752	2,724	5,156	4,476	9,577	21,156
	- Oil and Gas	3	(25)	60	(22)	177	241
	- Retail	20	6	5	26	13	29
	- Digital Services	6	54	38	60	79	171
	- Financial Services [^]	326	447	357	773	840	1,590
	- Others	117	131	135	248	234	519
	Total Segment Profit before Interest and Tax and Exceptional Item	7,063	6,663	13,267	13,726	25,828	48,971
	(i) Finance Cost	(4,819)	(5,251)	(2,723)	(10,070)	(5,424)	(12,105)
	(ii) Interest Income	2,853	3,026	2,184	5,879	4,525	9,588
	(iii) Other Un-allocable Income (Net of Expenditure)	(338)	(512)	(473)	(850)	(565)	(1,893)
	Profit Before Exceptional Item and Tax	4,759	3,926	12,255	8,685	24,364	44,561
	Exceptional Gain/(Loss)	-	4,420	-	4,420	-	(4,245)
Profit Before Tax[#]	4,759	8,346	12,255	13,105	24,364	40,316	
(i) Current Tax	209	(629)	(1,552)	(420)	(3,994)	(7,200)	
(ii) Deferred Tax	1,578	1,577	(1,001)	3,155	(1,632)	(2,213)	
Profit After Tax	6,546	9,294	9,702	15,840	18,738	30,903	
4	Total EBITDA	11,811	11,352	17,295	23,163	34,280	66,394

[^] Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

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

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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	Segment Assets						
	- Petrochemicals	122,759	122,958	118,700	122,759	118,700	124,634
	- Refining	215,516	212,845	212,540	215,516	212,540	222,775
	- Oil and Gas	43,535	49,641	37,468	43,535	37,468	46,579
	- Retail	18,032	9,802	8,050	18,032	8,050	8,054
	- Digital Services	97,600	203,874	81,287	97,600	81,287	211,443
	- Financial Services	24,618	28,351	18,986	24,618	18,986	30,523
	- Others	10,654	10,846	12,556	10,654	12,556	11,012
	- Unallocated	323,670	340,564	280,716	323,670	280,716	316,679
	Total Segment Assets	856,384	978,881	770,303	856,384	770,303	971,699
6	Segment Liabilities						
	- Petrochemicals	9,195	10,048	10,795	9,195	10,795	10,066
	- Refining	26,619	26,463	32,550	26,619	32,550	32,028
	- Oil and Gas	5,030	5,943	4,834	5,030	4,834	5,711
	- Retail	13	10	11	13	11	11
	- Digital Services	94	169	391	94	391	238
	- Financial Services	-	-	-	-	-	-
	- Others	194	225	436	194	436	242
	- Unallocated	815,239	936,023	721,286	815,239	721,286	923,403
	Total Segment Liabilities	856,384	978,881	770,303	856,384	770,303	971,699

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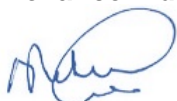
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Notes to Segment Information (Standalone) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - e) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - f) 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.
 - g) All other business segments have been grouped under the **others** segment.
 - h) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 30, 2020

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