



Reliance Retail

Quarter Highlights – 5 Key Messages

1. Operating environment in quarter improved progressively, though still lower than normative levels
2. Strong recovery in revenues with EBITDA almost doubling sequentially
3. Largest fund raise in India in consumer/retail sector from marquee global investors
4. Investing in acquisitions to strengthen capabilities for New Commerce
5. Steady progress on expansion, new store openings back on track

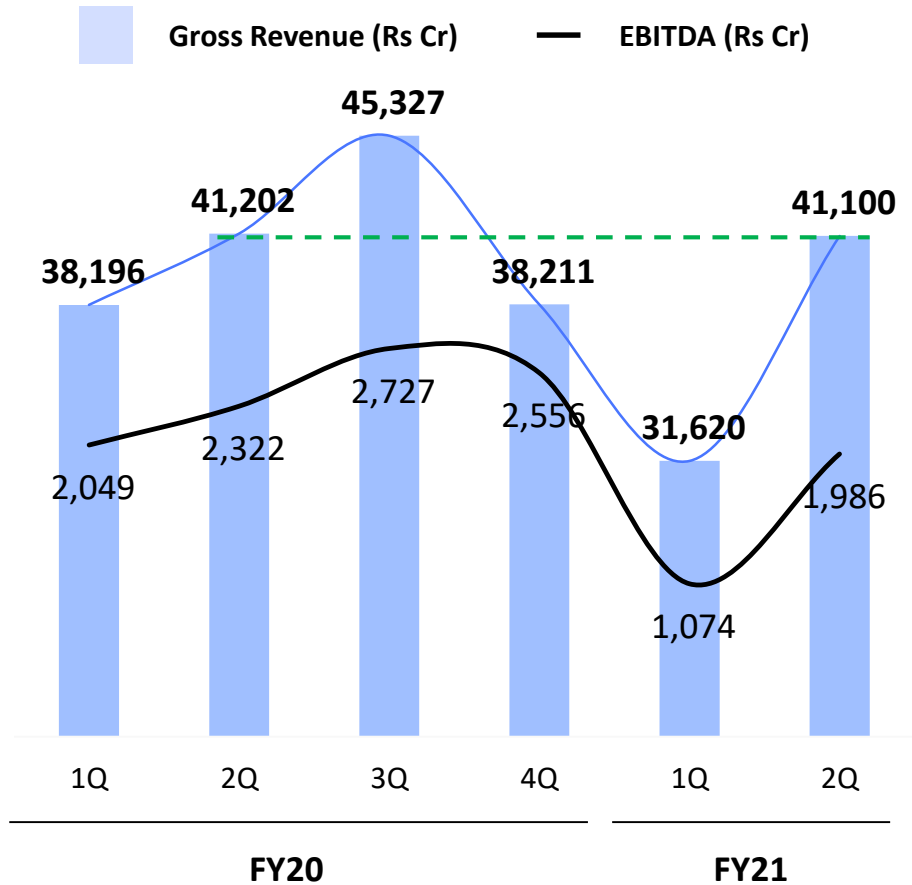
Resilient performance in a challenging operating context

Challenging Operating Context, Though Improving

- Store functioning continued to be impacted, but progressively eased during quarter
 - 85% stores operational (1Q: 50%), of which half could operate fully
- Footfalls steadily recovering, though still lower particularly in fashion & lifestyle and malls
 - At 75% for the quarter (1Q: 43%), with September at 85% of pre-COVID levels
- Seamless operations across stores and supply chain network disrupted by sporadic changes
- Customer buying preference more sharply focused, impulse buying yet to revive fully

Gradual recovery of revenues from stores

Business Recovering, Performance Ahead of Market



- Overall revenue for quarter at last year's level; sequentially +30%
 - Grocery and Connectivity sustain strong growth momentum
 - Consumer Electronics and Fashion & Lifestyle business recovering
- Robust EBITDA performance despite operating limitations
 - Nearly doubling sequentially
 - Driven by build-back of revenue streams and continued emphasis on cost management

Business stages V-Shaped recovery

Steady Progress on Expansion

- 232 new stores launched in quarter as operating curbs are lifted
- Digital commerce continues to grow customers and scale
 - Led by JioMart, AJIO and RelianceDigital
- New Commerce proposition well received – partnerships with merchants further expanded to new geographies
- Entry into Pharma category during quarter



Making headway across key priorities

Landmark Initiatives – Bolstering Reliance Retail's Position

1. Announced acquisition of Future Group's retail/wholesale, logistics/warehousing business (subject to approvals)
2. Completed acquisition / integration of Netmeds, Grab, Nowfloats, C-Square and Shopsy (Fynd)
3. Largest fund raise in India in consumer / retail sector from marquee global investors

	Amount Invested (INR Cr)	% Shares Allotted
Silver Lake Holdings	7,500.0	1.64%
KKR	5,550.0	1.21%
General Atlantic	3,675.0	0.80%
Silver Lake Holdings & Co-Investors	1,875.0	0.41%
Mubadala	6,247.5	1.36%
GIC	5,512.5	1.20%
TPG	1,837.5	0.40%
ADIA	5,512.5	1.20%
Total	37,710.0	8.22%

Investments to strengthen capabilities for New Commerce

Financial Summary: Resilient Performance, Recovery Well Underway

In Rs crore

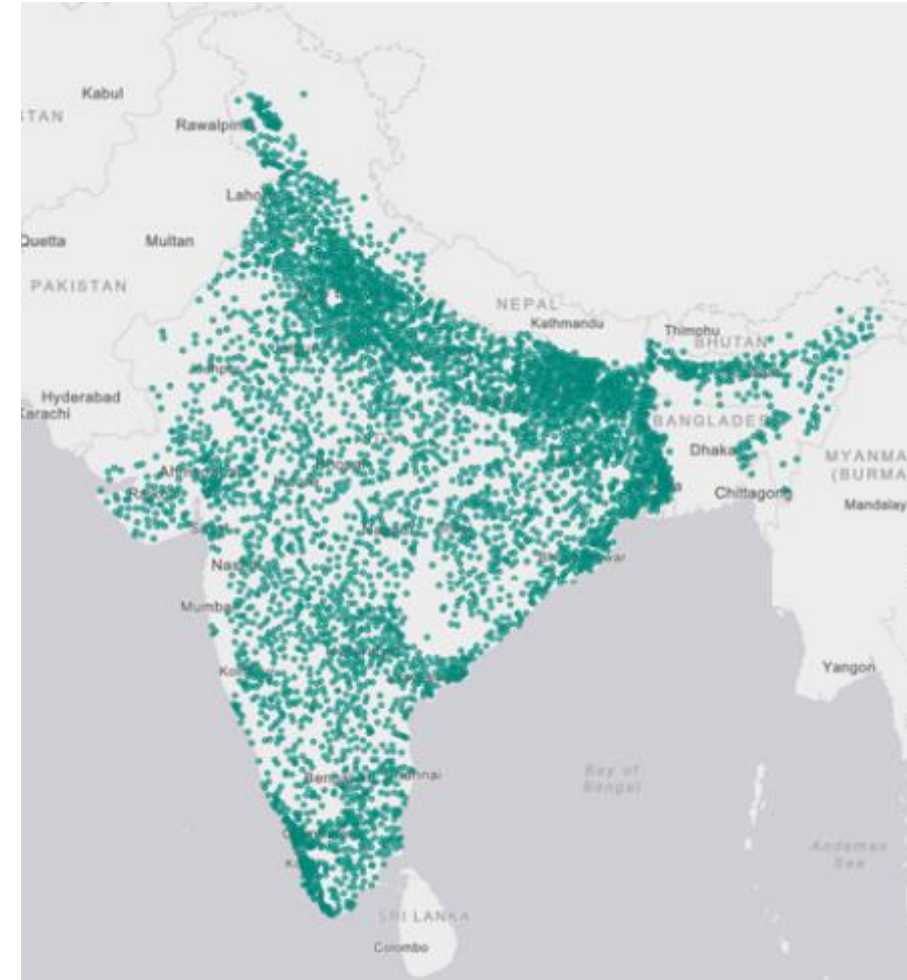
2QFY20	% Change Y-o-Y	Metric	2QFY21	1QFY21	% Change Q-o-Q
41,202	0%	Segment Gross Revenue	41,100	31,620	30%
36,972	-1%	Segment Net Revenue	36,566	28,197	30%
2,322	-14%	Segment EBITDA	1,986	1,074	85%
6.3%	-90 bps	Segment EBITDA Margin (%)	5.4%	3.8%	+160 bps

- Broad based recovery particularly in Fashion & Lifestyle enables strong EBITDA rebound
- Continued focus on cost management initiatives helps make up impact on profit
- Overall margins impacted by change in sales mix

Recovery well underway; robust revenue and profit growth sequentially

More Stores Across Consumption Baskets and Regions

	2Q FY21			
	Total		Addition	
Region	Store Count	Area (SqFt mn)	Store Count	Area (SqFt mn)
North	2,732	5.7	54	0.27
South	3,418	11.5	84	0.34
East	3,164	7.9	40	0.24
West	2,617	4.6	54	0.32
Total	11,931	29.7	232	1.2



Looking to accelerate expansion as restrictions ease

Performance Highlights – Consumer Electronics



- Double-digit Y-o-Y growth in Consumer Electronics (excluding devices)
 - Broad based growth across categories; Laptops & Tablets, HETVs, Air Care and Appliances
 - Event activations drive performance – exclusive launches, financing offers and Golden Event
- Full network of Digital stores now omni-enabled with unmatched delivery service
 - RelianceDigital activation drives significantly higher orders; 88% delivered from stores in <6 hours
- Drag from Jio devices unavailability in quarter being addressed - supplies being restored

Consumer Electronics revenue at 2X over previous quarter

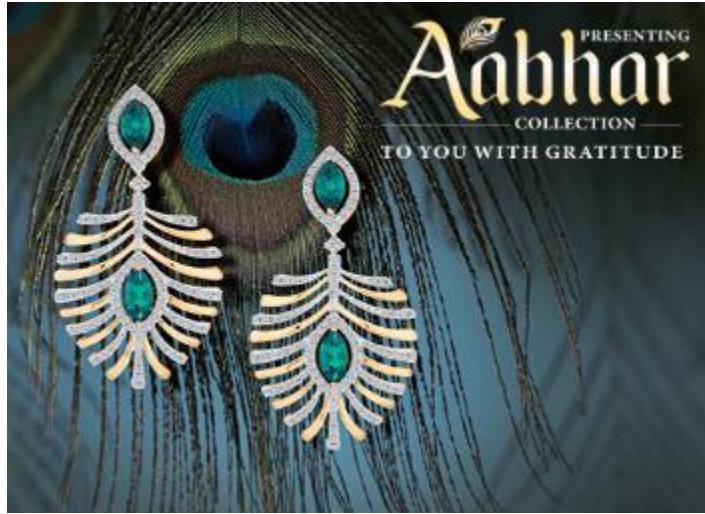
Performance Highlights – Fashion & Lifestyle (1/2)



- Strong sequential recovery in apparel and footwear categories
 - Focused activation drives conversion and bill values to record highs
 - Trends Small Town business doing well; >2X growth over previous year
- Digital commerce and omni-channel capabilities scaled
 - 100% Trends & Footwear stores omni enabled (vs. 30% pre-COVID)
 - AJIO scales up – orders up 4X from pre-COVID; quarterly run rate = last full year
- Partnership with merchants now across 1,700 cities; orders up 4X over 1Q FY21

Fashion & Lifestyle revenue at 3X over previous quarter

Performance Highlights – Fashion & Lifestyle (2/2)



- Robust growth in Jewelry, with diamond share increasing
 - Occasion based 'Aabhar' and 'Alora' collections do well
 - Expanded product portfolio on AJIO; activated mono-brand site
- In Luxury and Premium Brands, digital commerce revenues up 3X over last year
 - Significant contribution from continued distance selling initiative
 - Impactful customer engagement through the Luxury Shopping Festival



Impactful activation and compelling value proposition drives growth

Performance Highlights - Grocery



- Momentum continues with performance well ahead of the market
 - Staples and processed food categories drive growth; robust growth in HPC
 - Continued trend of lower footfalls more than offset with high bill values
- JioMart continues to grow scale rapidly while serving many more customer orders
- Strengthened own brand portfolio with launches across categories
- Kirana partnerships extended to 20 cities; orders up 4X while providing uninterrupted supplies



As Grocer to the Nation, leading the way on meeting customer needs

Looking Ahead – Business Geared to Restore Momentum to Pre-COVID Levels

1. Accelerate new store opening particularly in Grocery and Fashion & Lifestyle
2. Impactful festive activation with competitive offers and compelling value proposition
3. Scale up digital commerce even further; launch Electronics, Fashion & Lifestyle and Pharma on JioMart
4. Expand New Commerce partnerships with merchants across more geographies
5. Augment supply chain infrastructure to support business expansion

Sustain investing for growth