

January 20, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Audio / Video Recording and Transcript of Presentation on Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2023**

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Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audio / video recording and transcript of the presentation made on January 19, 2024, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023, is attached and also available on the website of the Company at <https://www.ril.com/investors/events-presentations#webcast-sec>. The presentation concluded at 9:08 p.m. (IST) on January 19, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

**Savithri Parekh**  
**Company Secretary and**  
**Compliance Officer**

Encl.: as above

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# RIL Q3 2023 - 2024

## Media & Analyst Call Transcript

19 January 2024 20:01 IST

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### Call Participants:

- Sh V Srikanth, CFO, Reliance Industries Limited
- Sh B Srinivasan, President, Reliance Industries Limited
- Sh Kiran Thomas, President, Reliance Jio Infocomm Limited
- Sh Anshuman Thakur, Head of Strategy, Reliance Jio Infocomm Limited
- Sh Dinesh Taluja, CFO & Corporate Development, Reliance Retail
- Sh Sanjay Roy, Senior Executive Vice President – E&P, Reliance Industries Limited

**Duration:** 01:04:43 minutes

### Presentation Link:

<https://rilstaticasset.akamaized.net/sites/default/files/2024-01/RIL-3Q-FY24-Analyst-Presentation-19Jan24.pdf>

### Meeting Video:

<https://www.ril.com/investors/events-presentations#webcast-sec>

- **Sh B. Srinivasan** 00:00:04 – 00:00:34 (**Introduction**)
- **Sh V Srikanth** 00:00:35 – 00:08:40 (**Consolidated Financials**)
- **Sh Kiran Thomas** 00:08:41 – 00:22:16 (**Digital Services**)
- **Sh Anshuman Thakur** 00:22:18 – 00:26:18 (**Digital Services - Financials**)
- **Sh Dinesh Taluja** 00:26:18 – 00:45:20 (**Reliance Retail**)
- **Sh Sanjay Roy** 00:45:21 – 00:49:26 (**Hydrocarbons - Exploration & Production**)
- **Sh V Srikanth** 00:49:27 – 01:04:43 (**O2C Business, Summary and Closure**)

## Transcript:

### **Sh B. Srinivasan** 00:00:04 – 00:00:34 **(Introduction)**

Good evening. Welcome to the 3Q FY 2024 results presented by Reliance Industries. We have V Srikanth, our Group CFO, first off talking about our consolidated financials followed by Kiran Thomas who will talk about the digital services. Anshuman Thakur will present the financials of the Digital services business followed by Dinesh Taluja who will talk about Reliance Retail and Sanjay Roy will talk about E&P. Srikanth will come and speak about O2C and summary.

Thank you and over to Srikanth.

### **Sh V Srikanth** 00:00:35 – 00:08:40 **(Consolidated Financials)**

Yeah, thanks. Thanks, Srin.

I'll just spend a few minutes on the consolidated results before I hand it over to my colleagues for business wise.

So, starting with EBITDA at ₹ 44,700 cr, this is up 17% Y-o-Y, net profit at ₹ 19,641 cr up 11% Y-o-Y. Here the earnings have been led by very strong performance in retail and oil and gas. Digital Services has been steady, and you know there is a 1% increase in O2C.

In retail, we have seen very strong momentum with the expansion of footprint, we are seeing higher footfalls. In digital services, we have added number of customer adds in this quarter and also importantly on the Y-o-Y basis has been very strong. We have completed the 5G rollout on a pan India basis.

In O2C, it has been a resilient performance despite major planned maintenance shutdown that you are aware of. Also, downstream margin environment as you know has been a bit weak. Had it not been for the shutdown, we would have on O2C basis, been higher on a Y-o-Y basis and the performance would have been comparable even to the previous quarter.

In oil and gas, benefiting from ramp up in MJ1 production and now KGD6 contributes 30% of India's gas production.

A quick summary of the numbers. As you can see, revenue in retail is up 23%. EBITDA at ₹ 6,258 crore is up 31%. So clearly you can see the benefit of operating leverage kicking in. Over-all area operated in Mn. Sq. ft. is close to 73 Mn, which is about 21% higher. And we saw growth across segments. Footfalls higher by 40%. We added about 252 stores. On a Y-o-Y basis, we have added about 1,549 stores. The percentage of Digital and New Commerce revenues as a percentage of total is still at 19%. So, it's a very, very fast expanding base. So, it's a good set of performance there.

In Digital Services, revenue and EBITDA are up about 11.5%. I talked about customer adds. We added about 11.2 Mn net customers in subscribers in this quarter. And for the whole year it is 38 Mn, very strong performance there. Data traffic continues to be strong 32% on a Y-o-Y basis. And you know this is True5G is now available across India and 90 Mn subscribers have migrated to the 5G network.

On O2C side, the revenue is slightly lower, we saw Brent being 5.5% lower on Y-o-Y basis. EBITDA at ₹ 14,064 is 1% up. As you know, I talked about the plant maintenance shutdown for major units. Also, downstream chemicals deltas have been weak, anywhere between 4% and 17% when it comes to lower deltas there. And clearly supply overhang is there. Demand has been weak. That's on the downside, on the market side. But we have been able to compensate it with domestic demand being able to place there. Because in India oil demand is up 2%, polymers is up 10%. Gasoline has played an important role in compensating. There has been a recovery in fuel retailing and the benefit of Ethane vs Naphtha was fully felt in this quarter.

On the oil and gas side at ₹ 5,804 cr it is the best ever quarterly EBITDA. As you can see from the chart KGD6 production almost up 73% and revenue and EBITDA up 50%. Now KGD6 production is almost about 30 mmscmd. It's as you know, a significant contributor to the transition fuel availability for the country.

So, bringing these numbers together, you can see revenue at ₹ 2,48,000 cr up 3%. Lower O2C, higher retail. On EBITDA side, as I said, ₹ 44,678 cr up 17%. This is despite the very large shutdown in CDU, in coker, in FCCU and also the off-gas cracker; had it not been, (maintenance shutdown) as I mentioned, EBITDA would have seen a Y-o-Y growth and the numbers would have been pretty similar to what it was in the previous quarter.

And as you can see the EBITDA flow through, despite higher finance and depreciation, we delivered a net profit of ₹ 19,641 cr which is up 11%. And when you look at it from entity wise, the net profit in RIL is close to ₹ 10,000 cr, JPL ₹ 5,500 cr, RRVL at ₹ 3,000 for the quarter.

RRVL as you can see EBITDA growth at 30% and even the net profit growth is in almost in the same range.

So quick one on the bridge. Y-o-Y bridge as you can see every business has delivered in terms of growth, oil and gas, retail, digital services, and others too. But as I mentioned, O2C has been stable EBITDA in a weak downstream market environment. We have done a lot to offset some of that market weakness by focusing on crude sourcing, by focusing on ethane cracking by placing more products in the domestic market. Oil and gas as I mentioned, higher volumes, helping deliver 50% increase. Retail very broad based and you know, grocery sales up 41%, fashion and lifestyle up 28%, consumer electronics up 19%. On digital services, healthy subscriber growth and also improvement in the ARPU side and others reflect multiple factors across other businesses which have done well focus on costs, implementation to treasury income, all of them have helped deliver the other segment.

On a sequential basis, barring O2C that I talked about you can see you can see a strong growth. On the oil and gas side, in the previous quarter we had we had costs related to field commissioning and decommissioning which is not there this quarter and so that explains the jump there. Otherwise on Retail and Digital Services, Retail earnings as you know, sequentially has gone up by 7%. And you've seen performance in digital services too.

Coming to net debt, marginal change in net debt ₹ 1,19,372 cr, very similar to what we had in September 2023. You know, we have been talking about moderation of Capex and you can see that overall capex has now for this quarter is ₹ 30,000 cr. It was about close to ₹ 39,000 cr in the previous quarter and a year before that too it was there. So, clearly you can see that the intensity has come down. Otherwise, fair to say that, cash flows remain strong balance sheet is strong and the moderation in capex, you know will continue to help value creation.

With this. I'm going to hand it over to Kiran.

**Sh Kiran Thomas** 00:08:41 – 00:22:16 [\(Digital Services\)](#)

Thank you, Srikanth.

So, we had one year, nearly one year, in fact, a shade over one year into the rollout of our true 5G services. And as Srikanth alluded to in his opening remarks, nearly 90 million subscribers have already migrated to 5G on our network. And another great thing that we can talk about is that this entire 5G deployment and the traffic coming from the 90 million

subscribers are all carried on our own core which has been built and deployed on a pan-India basis. If you see the graphics on this chart just a year ago, December of 2022, we can say that India was 5G dark. And if you look now at the situation as we complete December of 2023, we are into the new year, we can truly say that India is now 5G bright.

And obviously, this superior network has really strengthened our position when it comes to the mobility service. Our 5G availability on a pan-India basis on a quantitative basis is nearly three times that of our nearest competitor. And even in terms of quality the overall download speeds on the network is nearly two times that again of a nearest competitor. So, I'm glad to say that overall Jio has completed the True 5G network rollout as promised well ahead of the schedule of this-pan India deployment.

This is also reflected of the fact that we are becoming the preferred choice for subscribers. If you look at the graphic again on the right, you can see that as the industry overall has had a nearly flat 0.7% growth on a year-on-year basis. But the stark difference is between the growth numbers delivered by Jio on a year-on-year basis as compared to the rest of the competition, while the rest of the competition actually has seen degrowth of nearly 3%. Jio has shown a nearly 7.5 percent increase in its subscriber base. All of this is a testament to the fact that our 5G service is really pushing the envelope even further.

We were already considered one of the best quality, highest quality networks anywhere in the world. But now that gap between Jio's 5G network and that of our competitors has increased substantially. If you look at another number which is the net port-in numbers, this also indicates the intra-competitor movement, rather inter-competitor movement of customers from one operator to the next. In terms of port in again, we have been nearly two and a half times of our nearest competitor in terms of net port-ins.

So, all these metrics are pointing to the fact that our 5G network is really positioning us as the preferred choice even beyond what we already were. And the number is both in terms of subscriber additions and growth, as well as net port-in numbers is a testament to the fact that we are now extending that lead over our competitors.

Another initiative that we were consistently speaking about over the last few quarters is the Jio Bharat initiative. Now this is also a very concerted effort that we undertook to move the 2G base which is largely a captive base with our competitors but to bring them on to the 4G base at least to begin with. So really the fact that we were able to completely design, manufacture and distribute a 4G device which is on par or even cheaper than comparable 2G phones from a handset price perspective. And now those are translating into some very, very, very encouraging numbers in the market.

If you see that in the less than 1000 rupee price segment, which is really where the 2G phones operate. Jio Bharat just in the short period after its launch is now seeing nearly 45% market share in the shipments which are happening on a month-on-month basis. Also, if you see the growth that we are seeing, the Jio leadership growth that we are seeing in the rural markets, again, the market where I think this product has been targeted at largely since the Jio Bharat launch.

We have also seen the growth in our subscriber base coming from the rural markets. The net additions that are happening in those rural markets have now grown to become nearly five and a half times of our nearest competitor. So, our net adds are five and a half times that of our nearest competitor and even within our own network, if you see just before Jio Bharat launch again, the graphic on the right, we still had a lead. But the lead was you could say that while the net adds in millions by our competitors who are adding about 3 million net adds. You could see that we were adding nearly double of that – 5.6 million customers.

But post Jio Bharat launch if you see, the real drop in the net picture coming from our competitors. While our numbers have really strengthened even further. That's really the 5.2 times a direct competitor number that I was speaking about. Also, in terms of engagement, all almost all of those features, including live TV playback in Jio Cinema, which is a hero use case because people could never imagine that kind of a service of live television being available on such a handset. So that's really picked up the Jio Bharat users because financial transactions and UPI payments were another strong use case that we were promoting with such a device, and nearly 60% of the total UPI123 transactions which are really those transactions originating from these low-end handsets is now contributed by Jio Bharat.

Coming to the to the home, while we had a market leading service in JioFiber, using our 5G service pan India 5G service we are really now supercharging our home broadband delivery as well through what we call AirFiber. And really, you know, you could argue that the big cities were reasonably well served through our optical fiber network. But as soon as JioAirFiber got launched, we are seeing demand getting unlocked from the tier 3 or tier 4 four towns and rural markets, where this is a completely unique service. There is no other competitor to speak of. And the fiber quality broadband service powered by our 5G network is really finding traction in those markets. And also the fact that we are using our own technology our own 5G core to carry traffic.

I mean obviously, like I said in many of these markets, we are the only one in town. But even if you look at global comparables, we are we are among the cheapest anywhere in the world. Also, I mean this is quite a pleasant surprise for us. But we had a rich bouquet of content that

we are also bundling to encourage adoption, especially when we go to these markets where people don't have a habit of or even awareness of having used these kinds of services. But what we're really seeing is that JioAirFiber is actually on a like-to-like basis against a JioFiber service. We are seeing a per capita usage which is nearly 30 times more than our optical fiber service, thanks to the content that is also bundled with it. But really this habit formation and adoption is really encouraging as we are really picking up the pace when it comes to rolling out AirFiber across the country.

In fact, in many of the cases, now the situation is looking to reverse. Earlier, network was the driving force and digital services was an add on. But now, if you see the recent trends, nearly 20% of the new deals with that we are winning in the enterprise is actually driven by a non-network service, which also shows that digital services are truly coming into its own.

And again, like-to-like if you see, over the last year there has been a 1.3x increase in revenues. If you look like-to-like from the top 100 accounts that we have had, there's been a 30% growth. If you look at the number of accounts who are actually contributing to more than five crores, that's like a watermark. That number has also increased to nearly 50% more than what it was last year. So, one and a half or 1.5x increase in the number of accounts there and obviously, professional services and retail and education. These are three key sectors which are beyond the large enterprises when we get into the SMBs.

Again, we are seeing a lot of demand coming from these sectors. So, schools, training institutes and so on. Products and services being the people like lawyers, chartered accountants and so on. And obviously small retail. I think these are three large sections within the Indian economy and we are seeing a lot of adoption and demand coming from these sectors.

On this slide, we are just showcasing a few of those which we had introduced and unveiled during the India Mobile Congress last year in 2023. Everything from what we call JioSpaceFiber, which is the gigabit satellite connectivity that we are bringing to India, JioCloud which is our compute platform, which is now built and being offered to enterprises, increasing adoption of AI, some of the SMB and skill development type of applications again, that we showcased.

Gaming, which is again augmenting the fact that we have a very strong home play, but how do we bring cloud gaming which is doing away with the need for expensive consoles. And therefore, creating mass scale adoption of games into Indian households. And we are we have a very young population who would absolutely love to engage with these kinds of



offerings assuming it is affordable and that's what we are able to do with the Cloud approach towards delivering this.

Connected vehicles again, we are becoming a partner both to connect and also to bring digital automation to a number of vehicle brands. And some of those examples also we showcased. As 5G is getting rolled out across the country, some of the large manufacturing locations and large enterprises would like to have what is called Private 5G, which means a dedicated installation just to power a factory location or a large campus. And that's also something that we showcased in a very small server. We can actually plug it into their data center and they can really be up and running with the 5G network in their campus.

Again, thanks to the fact that this 5G core is something that is homegrown, we are able to package that in very interesting ways. We will support Private 5G use cases. And beyond that, obviously, you know things like healthcare, agriculture, these are some critical sectors of the economy. And again, we were able to showcase certain IoT type solutions, again taking advantage of both our 4G and 5G network which is now ubiquitous across the country.

And beyond the products, I think we are also entering into what is called Managed Services. And here basically, what we are trying to do is helping our customers enterprise and small, medium, small and medium customers with everything from advisory to implementation as well as ongoing management of the entire digital set of services that they would meet. And that's also unlocking a lot of service revenues for us looking into the future. So, I think the network story is unfolding well, both in the mobility the home and the enterprise segment. And the digital services contribution towards the contract the contribution towards both account wins as well as the year-on-year growth in that in the per account revenues. All of that is now looking in a pretty good shape as we head into the new year.

I think on the operating and financial highlights I'll request my colleague Anshuman to step in here.

**Sh Anshuman Thakur 00:22:18 – 00:26:18 (Digital Services - Financials)**

Thank you, Kiran.

Both revenue and EBITDA during the quarter grew by double digit. On a YoY basis, revenue grew to Rs 27,700 crore, which is a 11.3% growth. EBITDA touched almost Rs 14,000 crore for the quarter with a growth of 11.5% year on year.

We are sustaining the outperformance and subscriber additions as Kiran spoke about with the superior network deployment of 5G. We're attracting a lot of the premium customers as well. We saw net addition of 11.2 million subscribers during the quarter, taking the subscriber base to 471 million. ARPU for the quarter was at Rs 181.7. Now, while there was some increase in the ARPU due to the subscriber mix, also the fact that we are currently offering 5G services on a trial basis impacted the ARPU because people don't have to recharge for additional data usage at this point. So therefore, there was a counterbalancing impact on the ARPU during the quarter.

Customer engagement continues to be very strong. 31.5% year-on-year growth in the data traffic on the network. That's also happening because of the 5G deployment. 5G consumers are consuming significantly higher amount of data than they were consuming on the LTE network, obviously, so that's causing the increase in the data consumption. And again, as Kiran said, JioAirFiber is expanding the addressable market. We're expanding the addressable market with the deployment that we're currently doing. It's already now present wide and across the country. And the customer engagement signs have been very encouraging with the list of customers that are on the JioAirFiber.

The key operating matrices for RJIL, our connectivity business subscriber mix, the customer base at the end of the quarter was 471 million, a net addition of 11.2 million, which has been actually the highest for the last several quarters. So, we are seeing that uptick in the subscriber addition over the last several quarters.

ARPU 181.7 rupees, the per capita data consumption increased to 27.3 GB per user per month during the quarter and that's continuing to show an increasing trend and even the voice traffic was increased during the quarter so 7.9% y-o-y increase in the voice traffic.

Moving to the key financials for RJIL. Again, the connectivity business, the operating revenue for the quarter was actually Rs 45,368 crore. And that was 10.3% year-on-year growth primarily driven by increasing the customer base. EBITDA was at Rs 13,422 crores for the quarter. EBITDA margin increased for that close to 53%. And this has been fairly steady. Please note that at this point. We're not charging for our 5G services. And this is really coming out of the existing set of subscribers using the recharging on the LTE.

Moving on to the financials, consolidated financials for Jio Platforms Ltd, we ended the quarter with Rs 27,700 crores of operating revenues. That's 11.3% year-on-year growth. EBITDA was close to Rs 14,000 crores. EBITDA margin improved to 50.4% and that's also been showing an increasing trend, and the Profit After Tax increased to Rs 5,445 crore. So, healthy double-digit growth in all the key financial matrices in in at this point, more of steady

state as several things you know 5G monetization, the AirFiber etc. are still got to get monetized.

I will now hand over to the Dinesh to take you through a summary of the Reliance Retail results.

**Sh Dinesh Taluja 00:26:18 – 00:45:20 (Reliance Retail)**

Hi, thanks Anshuman and good evening, everyone. Over the next few slides, I will take you through the performance of our retail business. Our gross revenue crossed Rs 83,000 crores, revenue growth of 23% on a y-o-y basis. EBITDA grew at a healthy 31%, it came at Rs 6,258 crores while Profit After Tax grew 32%. Digital and New commerce continues to grow well and contributed 19% of our total revenues during the quarter, increase of 100 basis points on a y-o-y basis.

We continue to invest in infrastructure, retail stores have increased by 9% on a y-o-y basis. We added 250+ stores during the quarter, our retail space stands at 72.9 million sq ft now, a 21% increase on a y-o-y basis. We continue to invest in infrastructure upfront as well as backend infrastructure as well as the technology platforms to reach the length and depth of the country as well as provide consumers with a true omni channel experience, provide them a good shopping experience as the consumers are also evolving.

If you look at our key customer metrics, footfalls grew a healthy 40% y-o-y basis, our registered customer base grew by 25% and now stands at 293 million. Our total transactions grew 20% and crossed 300 million transactions. It came at 320 million during the quarter.

Just a few quick highlights across the business. All the major consumption baskets did well, grocery grew at a 41% y-o-y growth. Fashion lifestyle grew at 28% on a y-o-y basis. And this is the context where on the apparel side the market has been weak and you will see it for the other players as well, but we have done exceedingly well. Consumer electronics grew 19% on a y-o-y basis. So healthy growth across on our larger consumption baskets, all our businesses are doing extremely well. We had a very good festival season. We saw good engagement from customers and healthy growth during the festival period across the businesses.

Our EBITDA margin continues to expand, up 40 basis points on a year-on-year basis at 8.1%. We see the benefits of operating leverage continue to accrue as we have set up the entire

infrastructure and now as we are growing our business. The benefits of operating leverage and much improvement are flowing through.

We spoke about our store expansion. We continue to invest in new formats, which are tailored to the requirements of different customer segments. We spoke about Yousta in the last quarter, this quarter we launched Swadesh, which is a format which promotes Indians traditional art forms. We opened our first store in Hyderabad, and we have seen a very good response from customers and a few more stores are in the pipeline.

We launched Ajiogram which is a D2C focused content driven platform. It promotes D2C brands and gives them gives them a reach to the entire customer base that we have on AJIO. So, we are championing the growth of various D2C brands and giving them the benefit of the platform and the customer reach and the traffic that we have built over a period of time.

We launched a co-branded credit card with SBI. It offers significant benefits to consumers for shopping across the Reliance Retail ecosystem. So, depending on your needs, whether it's a grocery whether it's electronics apparel, there's a lot of benefits that are offered on the card, both from reliance as well as from SBI. We continue to strengthen capabilities through looking at acquisitions and partnerships. We acquired the Sephora India franchise business from Arvind during the quarter. And we signed exclusive distribution agreement with SMPC for two of their brands, Sandro and Maje.

Steady growth if you look at year on year, our revenues are growing pretty strongly on a large base. For the first time we crossed Rs 80,000 crores, EBITA again pretty healthy growth Rs 6,258 crores. So, every quarter we are we are hitting a new milestone.

23% revenue growth on a y-o-y basis 8% on a quarter-on-quarter basis. So, both whether you look at quarterly sequentially, what I know is a very healthy growth, strong operating EBITDA performance margin expansion, which is driving growth in profit after tax as well at a healthy 32% and 13% on a quarter-on-quarter basis.

Now just to take you through some of the highlights across our consumption baskets, so grocery as we as we spoke about 41% growth. We had a very strong festival season where we saw a lot of a lot of traffic in us in our in our stores. The Bestival Sale that's the event that a flagship event where we give the name for this period. We had record footfalls in the stores, various categories weather its confectionery stacks, dry foods, all of them that the festival demanded do very well. We registered the highest ever single day sale in the history of this format during the campaign period.

As we've been saying we've been focusing on growing the non-food category that helps improve margins in the supermarkets and hypermarket formats. Both general merchandise and home and personal care are seeing very strong growth. And driving the share of off non-food growth, which is helping our margins. We continue to add new categories so that consumers can come to our stores and at one shop stop destinations.

We have made notable additions in various categories including home travel occasions, celebrations, of pooja needs across categories we have we've added and will continue to add new categories to make these attractive destinations for shoppers to come to our stores across various shopping missions.

On the B2B side, the Metro in the acquisition on integration is on track with our B2B business as we are aligning the two businesses and that's working out well. Post the acquisition October to December quarter, Metro had the highest ever quarterly sales. So, from the same stores we are able to drive, good growth, much better throughput, and performance than it was earlier.

As well as leveraging the Metro omni channel capabilities for our broader b2b business. JioMart, we continue to see steady growth both in traffic as well as average order values. We have seen a pretty healthy uptick in our order values for groceries specifically.

We are also focusing on increasing the share of non-grocery categories, fashion lifestyle in electronics, both have outperformed and while still relatively small contribution to the overall GMV, but they are doing exceedingly well as the adoption by consumers of these categories is increasing.

The JioUtsav flagship event during the quarter saw significant growth both in terms of traffic as well as well as orders. We continue to invest in the platform to improve the product features, enhance during the quarters and the notable enhancements that we did include the product search, returned doorstep delivery for fashion, and a lot of other interesting features and exciting features are in the pipeline. We continue to expand the catalogue and offer more explaining more options to our consumers. The option count was up 84% and the seller base was the up 3x on y-o-y basis and this growth will continue as we add more and more options to make it a truly horizontal platform.

On the consumer brands business, we are excited about this business. It's showing very good growth. The revenue was up 3x on a y-o-y basis as well as we are increasing the distribution reach substantially. So, this is a business where it has a big advantage in terms of in terms of our in-house channels as well as the B2B Kirana network that we have.

In addition, we are building a broad distribution network to reach many Kiranas across the country as well as modern trade to build and grow these brands. Some of the notable categories which did very well during the quarter were beverages, general merchandise and staples. As you are aware we had launched Campa and Independence brands in the earlier quarters. Both have shown very strong traction and very strong response from customers. And every month on month we are seeing very strong growth in both these brands.

We had launched Bugles and potato chips under Alan's and that again is doing extremely well and then there are several other exciting products in the pipeline which you will see in the in the coming months and quarters. Moving on to fashion lifestyle - apparel and footwear business had had a good steady quarter driven by footfalls as well as improving conversions. multiple formats delivered the highest ever revenues during the quarter in this in the context where the market has been, has been on the weaker side.

Broad-based growth across categories. So, we're not dependent on one category like some of our other competitors and international peers who are more focused on one or two categories. We are present across multiple categories and many of them are doing exceedingly well. The festival season we got a very strong response. Our price value proposition is very strong in the market and that's helping us grow and drive very strong customer engagement in the market.

As we had mentioned earlier, Azorte and Yousta were the formats that we have launched in the previous quarters are doing very well we are getting very good response, and we are scaling up both of them and Swadesh is the format that we have launched in this quarter.

On Ajo, another quarter of very strong performance. We added 1.6 million customers during the quarter, we continue to add more and more products, option count was up 38%. The whole strategy here is focused on offering more and more differentiated products, good quality products to the consumers. And that is being valued and that's why we are seeing very strong growth on this platform.

We continue to launch brands, new brands, partner with designers, as well as launch our in-house brands as well as external brands onto the platform every quarter. So, the notable ones we did during this quarter was IndiePicks launch. We launched Dhruv Kapoor, the champion brand. So multiple brand additions during the quarter. We spoke about Ajiogram earlier, pretty excited about this initiative.

There is a lot of very interesting D2C brands which are coming to market and we are creating a forum and a platform to grow these brands and take the help with these brands scale up quickly or take them to the consumers and customer remains at the center. We continue to enhance new features to improve the customer experience several new features added during the quarter and more are in the pipeline.

On our partner brands, which is our luxury premium and luxury brands portfolio. We continue to lead the market. We have the widest portfolio of brands, and we are the partner of choice for any international brands looking to come into India. We spoke about the Sephora and SMPC partnership agreements earlier. Ajioluxe, which is which is the luxury part of our online Ajioluxe platform and offers a host of luxury brands, continues to do very well, and go from strength to strength. We have a portfolio now of over 660 brands and every quarter we are bringing new brands onto the platform.

Jewels has had a very good quarter driven by the festive and wedding buying season Dhanteras, which is one of the key occasions and big driver of sales for virtually we had the highest ever sales during that day.

While we are very strong in metro and tier one cities, we are also seeing very strong growth in tier two and beyond cities. In fact, they're growing faster than the overall rate of growth of the business, so our proposition is getting very widely accepted. We are focusing on launching new exclusive designs, collections that help us differentiate some of the notable ones one Swarn Banga, it was a regional collections Vivahum was a wedding collection that we launched during the quarter.

So, these really helped us create new themes and bring differentiated products to the market. Lingerie which is one of the newest segments we have the largest player in the segment now. Across the host of brands, the D2C brands – Clovia, Zivame, Avante that we have we sell lingerie in our in our in our apparel stores we have joint venture with Marks and Spencer and Hunk Moller franchise so across all those who are pretty large player, they are looking at expanding the reach both within the Reliance retail formats as well as take these or take our D2C brands to the physical distribution network as well as the exclusive brand outlets as well as add continue to add new categories new products within each category to really expand the range for these brands. We also executed several core brand promotional tie ups during the quarter, and we saw pretty good cross pollination on these on these partnerships.

Urban Ladder, which is our furniture offering. The focus continues to be on ramping up the store network and expand the presence across cities. We are also leveraging our Smart Bazaar formats where we are launching our SIS's for UL that are in the stores typically

focused on grab and go items which work very well in this so these get more doors as well as customer footfalls increases brand awareness and indirect traffic to our online offering as well as the experience centres from these stores.

Tira, which you are aware we had a big launch – we had launched a couple of quarters back continues to continue to grow. We have got some very strong traction. We have set up a few stores across top tier cities and we continue to expand the network and we are getting very good response from customers. We signed up three celebrities to promote the brand. We have seen very strong brand recall and engagement from consumers on both our stores as well as online platforms. It is an experience discovery driven category so offer a differentiated retail experience through larger formats and wider assortment.

All our operating metrics including sales productivity, average Bill values, repeats, again engagement across brands, all of that are seeing good strong momentum, early days but we're very excited and seeing very good results in the initial days. We are also including many new launches many new brands we are bringing to India some of the notable ones that we signed up for online as well as offline during the quarter are Laura Mercier, Allies of Skin and Blessed Moon.

Moving on to our consumer electronics business – again had a pretty sustained 19% y-o-y growth. We see growth healthy growth in average values as well as the conversions are improving. The growth has been quite broad based across phones large appliances as well as TVs. In fact, we saw a strong surge in demand for a large screen TVs during the World Cup so 55" and 65 inches TVs did very well. We had a number of flagship mobile phone model launches during the quarter and that contributed pretty significantly to the performance of phones as well as other categories.

We continue to increase our assortment, including ACs refrigerators and working with brands to launch exclusive products for our stores. ResQ which is our biggest differentiator in electronics segment. We continue to increase the increase the geographic footprint as well as increase the proposition continue to add new services new plans into that business. Also targeting the out of warranty opportunity there. PB on a on a product brands Group.

We are launching new products across categories to see where the whitecaps are in the market. And bring products which are which are high on quality and very disruptive pricing. We continue to expand new doors our merchant base is up 2.6x on a y-o-y basis now we have pretty significant depth of depth in terms of the reach where our products are present.



On our JioMart digital business, the focus is on expanding the merchant base which is up 34% as well as improve the participation of merchants. Ultimately, how many categories are the merchants buying from you? And how many how frequently are they buying? Those are the two most important metrics to ensure that we are relevant, and they find a proposition attractive, and both those metrics are month on month, month on month. we are seeing very strong growth.

That's it on the retail side.

**Sh Sanjay Roy 00:45:21 – 00:49:26 (Hydrocarbons - Exploration & Production)**

Thank you, Dinesh.

Very good evening to everyone on the call.

To do a recap of the quarter gone by, this is highest ever quarterly EBITDA for the oil and gas segment. We had a 50 per cent jump, YoY, at Rs 5,800 crore, largely driven by higher volumes. With all 19 wells in production from three fields, we have seen production increase, and we expect this will sustain. Currently, we're producing about 30 million standard cubic meters, and oil and condensate of about 21,000 barrels per day.

In terms of prices, yes, we've seen prices come off a little bit. In fact, as you may be all aware that ceiling prices had come down from \$12.12 to \$9.96. And with global factors impacting demand and high inventory levels impacting prices, we've seen a slight pullback in gas prices, which, to a certain extent, has off-set the gains made in production.

So, at KG-D6, the main focus now is on how to sustain the production from these fields. All 19 wells are producing. The fields are producing as per expectations.

And CBM, we've launched the 40 well multilateral campaign, the first in India. This is to maximize and improve the productivity from these fields. We expect the results to come in over the next two quarters.

Further, in KG UDW1, we are currently doing an exploration well in the block.

So, as you can see in this graph, we've had sustained increase in production as we commissioned the fields from FY '21 onwards, and comparatively between the nine months of this fiscal versus FY '23, with 6 million standard cubic meter increase, and this will continue

to increase in the quarters to come with a plateau of about 30 million standard cubic meters. So currently, we are contributing about 30% of India's domestic gas production.

So, we completed the auction for 4 million standard cubic meters of gas from KGD6. This was the 6th auction and this way we have now managed to sell all the gas that we are producing. So, the offtake is all tied up.

For this specific round, there was significant participation. We had 38 successful bidders, largely from fertilizer and refineries, CGD and aggregators.

So, the main contributors were CGD and Fertilizer. And, as you're all aware, the price realization will be subject to a cap of \$9.96 per MMBtu.

So, in terms of the gas market outlook, clearly, the winter has been a lot milder in Europe, which essentially resulted in higher inventory levels and lower demand. As you can see, the storages are at about 82.6% at the current juncture versus five-year averages of 70.4%. So clearly this has had an impact on the prices.

The sense is the short-term prices will be guided by the severity of the winter. There has been some pickup in demand from China. There's also been some cold snaps that spurred the demand, apart from the economy showing some signs for higher demand.

In Southeast Asia again, the demand is price sensitive, so at lower prices, we have seen higher demand. Overall, there is a little bit of pressure on gas prices. And again, this is going to be dependent on the winter.

Thank you and over to you Srikanth.

### **Sh V Srikanth 00:49:27 – 01:04:43 (O2C Business, Summary and Closure)**

So, moving to the last section, which is O2C. year-on-year the revenues have been lower on the back of reduction in prices of Brent. Otherwise, when you look at EBITDA, as I mentioned, up 1% in a fairly challenging environment.

We focused a lot on product placement in the domestic market, given that the demand was good. Also, a lot more of fuel retailing volumes we saw. Overall trends in margins have been mixed. Mid-distillates were lower, when you look at it on a year-over-year basis, but of course,

that was also offset by lower SAED. Our gasoline cracks were better when you compare it on a year-on-year basis.

Downstream polymer margins, lower anywhere between 4% to 17% on the back of muted demand and also excess supply. So, you're seeing that. On the polyester side, margins have been on an integrated basis stable, as some of the PX improvement has been offset by weaker polyester delta. The market has been fairly tight for oil sourcing so some of the arbitrages have been lower.

Q-on-Q performance was lower on the back of maintenance and inspection shutdown. I talked about that earlier on, which impacted yields and profitability, given the fact that reduced fuel production and lower like feed cracking. But it was fairly extensive in terms of the maintenance part of it. It was across units - across CDO across FCCU, Coker and ROGC. So, it was a large M&I (Maintenance and Inspection). And had it not been for this M&I on a year-on-year basis clearly the numbers would have been higher, and absolutely comparable to last quarter, if all these units were available for the whole quarter.

Just a quick snapshot of the overall environment. You know clear highlight you can see our global oil demand 102 million barrels per day. It is up about 1.7 million barrels. So, if you see geography-wise, China is really one-and-a-half out of 1.7. Demand has been good even in the Americas and Asia.

When you look at it from a product cut, you can see that Jet fuel demand has gone up by 1.1 million barrels per day and gasoline 1.1. So, you can see that kind of demand and why both the geography and the product cut.

On the Polymer side India demand was up 10%. Polyester was more muted at about 1%, but very broad-based demand, across agriculture, infrastructure, and packaging.

Operating rates were clearly down as you can see 78.5% or 120 basis points drop. A lot of refinery maintenance we saw globally.

On cracker operating units also operating rate further declined to 80.8% - almost 4% lower on the back of weak demand and on the back of excess supply in the market.

This is the Indian oil demand, of which we have picked up the three important ones – gasoline, HSD and ATF. So overall demand up 2.1% year-on-year and if you see quarter-on-quarter it is up 5.5%. Gasoline – clearly travel has played a part, auto sales you can see booming growth, reflecting in demand for gasoline. HSD – more muted, but clearly there is very positive

momentum in mining and industrial sectors. ATF very strong 11% Growth. You can see the recently released data on airline passenger traffic at 39.2 million in this quarter, it's up 9%. So, explaining why demand for ATF has been strong.

When you come to the polymer market side, polymer demand up 10% YoY in aggregate but the components PE up 13%, PP more neutral at 3%, and PVC up 19%. So, PE specifically led by infrastructure pipes, on PVC the continuing focus by the government schemes for agricultural infrastructure. So that really explains why that demand continues to be very strong.

On the polyester side, clearly it is PET up 9% - beverage consumption was pretty strong during World Cup and the festive season on PSF and PFY which recording a little on the negative side is, due to some slowdown in terms of apparel exports.

On this slide, you can see the deltas for PE, PP, PVC, all the three are lower, both on a year-on-year basis as well as on a quarter-on-quarter basis. Polymer demand particularly that has been lower – you can see the fall, year-on-year PE is down 11% polypropylene is down 4%. Demand has been fairly subdued, particularly in China. There has been significant oversupply and the fact that feedstock prices have been firm, has meant that both the deltas have been lowered. PVC particularly has seen a much sharper margin correction down 17% on lower price realization and particularly because of the fact that EDC prices have been up 25%. So, there has been that kind of compression.

Same story when you look at it on Q-o-Q basis is also, where PVC delta was down 26% on the back of 8% decline in product prices and 20% increase in EDC prices.

However, for us, soft ethane price environment supported ethane cracking. As you know, ethane prices came off pretty sharply on a year-on-year basis – almost lower by 41%. So, some part of the economics for us on ethane cracking was pretty helpful.

Polyester chain as I said, \$488 a tonne flat on a year-on-year basis, though it is sequentially a little weaker. While we saw significant improvement in PX Delta, we also saw that it was offset by PTA delta being weak. MEG deltas were better, but it was on a lower base. Q-o-Q was more to do with PX margins being weaker. These margins were reduced because of higher supply on lower gasoline cracks. Overall polyester prices declined given a subdued China demand.

Moving to the transportation fuel, on gas oil side the demand actually was a little bit weaker by 0.18 million barrels per day. Total demand for gas oil is about 29 million barrels per day so it was lower.

But you can see the demand for India and China was much higher and there was a decline in Europe and Africa.

The cracks did moderate both year-on-year basis and Q-o-Q on the back of Chinese exports because they released their third batch of export quotas and also supply from refineries as they came out of maintenance. Also, it is fair to say that inventory levels are continuing to remain high. So, while deltas are definitely lower, but you can see an absolute level they still remain in some sense healthy and overall outlook also for gas oil remains good.

On Jet Kero again, you are seeing both year-on-year and sequential fall, but absolute levels of deltas at \$24 are strong. Here there was an increase in demand of 1.1 million barrels per day and you'll see that it is primarily on account of Asia Pacific demand, which accounts for most of it.

Also, by the cracks declined, as I said, both year-on-year and Q-o-Q, and this really followed trends of gasoil cracks, and weak seasonal demand, Chinese exports, all of them played a part in as far as why it was lower.

And Asian regrade strengthened because of higher offtake in both the US and Europe.

This is the slide for gasoline. Here year-on-year you did see increase to \$7.6 per barrel. But when you look at the overall demand here also has been good up to 1.1 million barrels per day. You can see it entirely in Asia Pacific, so strong growth there.

Overall cracks improved on the back of this demand in Asia.

Also important for me to highlight that in 3Q of FY23 was fairly impacted because of supply due to refinery runs. At that time, you may recall that the mid-distillate cracks were pretty strong. So, refinery runs were strong, so a lot of gasoline got produced. So that sort of explains why it is higher on a year-on-year basis. Q-on-Q on the back of post-summer driving season and also increase supplies from refineries as they came out of maintenance.

For us, this is the operating performance, throughputs at 18.7 million tonnes lower than what it was in 2Q FY24. And that, you know there is the aspect of M&I shutdown as detailed in which are the units which went up or shut down the CDU, the cocker and FCCU and ROGC.

From our part, you know, we continue to focus on maximizing the arbitrage barrels as the official OSPs remained high. So that was important too for us to keep that focus on minimize feedstock costs. We focused a lot on getting on alkylate and high RON gasoline exports given that the premiums and netbacks are pretty good.

Aromatic margins remained subdued and we optimized production to capture the overall chain margins. And for the first time, we dispatched a circular polymer, which is 'CircuRepol', which is really about minimizing plastic waste through chemical recycle as a part of sustainability initiative.

On overall perspective, clearly this market is going to remain volatile on the back of OPEC actions, as well as the war. When you look at overall demand environment, you know, last year it was 2.3 million barrels per day, even 2024 calendar year, people are forecasting about 1.2 million barrels per day and you know, China will continue to be a large component of the of the increase.

Also overall, we do think that jet fuel cracks demand remains good. Gasoil cracks are also expected to remain firm, given the demand for jet fuel as well as the fact that there is limited availability of heavy crude. So, the context therefore, is that within this environment, it is fair to say that one can be constructive on refining margins in this environment of continuing demand for these products.

On downstream side on the chemical side, clearly market is expected to remain well supplied in the near term. And overall, of course, the offset is the fact that domestic demand is remains resilient in line with the kind of economic activity that we're seeing in India.

So just to bring it together overall, while the environment was what it was, I think our focus has been an operational discipline and despite all the dynamics in all the markets, you know, done well to be where we are.

Whenever I refer to operational discipline is when this across businesses and you saw Dinesh talking through each of the parameters in Retail. Overall, we do see a strong domestic demand, and this is in both consumer as well as energy market, so that's pretty positive for us.

Overall O2C earnings, you know, is going to remain a bit volatile because of market disruptions, but I think overall, refining margins, given the context that I described is favorable in that sense for some of the cracks there. However, downstream margins do remain a bit

pressured on the backdrop of feedstock prices being high as well as demand from China still being tepid.

Overall, when you look at how we have seen look at revenue growth, you look at margin expansion, we are seeing it across our businesses. Jio the 5g infrastructure rollout in customer adds, the growth in data traffic, and the fact that many of these things are yet to be monetized. So, there are positive drivers for growth.

Retail is in a good place. When you look at each of the verticals and the dynamics and, our own strategy against each of those formats, holds well for us.

And, you know, we are on track to commence the New Energy facilities in phases starting end of this year.

So, overall, I think cash flows remain strong, balance sheet remains strong, and moderating capex, you may have seen that capex in this quarter at about Rs 30,000 crores is significantly lower than the previous quarter, as well as what it was year-on-year. And cash profits are higher than what is the capex that we are spending. With this, you know, thank you so much for being on the call.