

October 28, 2023

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 half-year ended September 30, 2023

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 October 27, 2023, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half-year ended September 30, 2023, is available on the Company's website at <https://www.ril.com/InvestorRelations/FinancialReporting.aspx>. The said transcript is also attached. The presentation concluded at 9:06 p.m. (IST) on October 27, 2023.

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 Q2 2023 - 2024

Media & Analyst Call Transcript

27 October 2023 20:00 IST

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: 01:00:50 minutes

Presentation Link:

<https://www.ril.com/getattachment/8e445f56-1ae8-4482-a74a-e8971c6fcd7f/Financial%20Presentation%20-%20Q2%20Results.aspx>

Meeting Video:

<https://www.ril.com/InvestorRelations/FinancialReporting.aspx>

- **Sh B. Srinivasan** 00:00:04 – 00:00:31 (**Introduction**)
- **Sh V Srikanth** 00:00:32 – 00:09:17 (**Consolidated Financials**)
- **Sh Kiran Thomas** 00:09:18 – 00:22:38 (**Digital Services**)
- **Sh Anshuman Thakur** 00:22:39 – 00:27:27 (**Digital Services - Financials**)
- **Sh Dinesh Taluja** 00:27:28 – 00:41:50 (**Reliance Retail**)
- **Sh Sanjay Roy** 00:41:51 – 00:45:45 (**Hydrocarbons - Exploration & Production**)
- **Sh V Srikanth** 00:45:46 – 01:00:50 (**O2C Business, Summary and Closure**)

Transcript:

Sh B. Srinivasan 00:00:04 – 00:00:31 **(Introduction)**

Good evening, everyone. As always, deeply grateful for joining us on a Friday evening to listen to us. Today, we will actually provide you the highlights of our second quarter of FY 24 presentation. First, V Srikanth would talk about the consolidated numbers first, followed by Kiran and Anshuman on Jio performance, then Dinesh will walk you through Retail, then Sanjay Roy for the E&P, and then Srikant will be back again for O2C and Summary. Over to you Srikanth.

Sh V Srikanth 00:00:32 – 00:09:17 **(Consolidated Financials)**

Yeah. Thanks, Srin. Good evening to all of you. Let me start off with the highlights for the quarter. It was a quarter of the EBIDTA as a record at almost about ₹45,000 crore, which is about \$5.4 bn, about 30% Y-o-Y and we saw performance across all the segments. Net profit, we delivered close to ₹ 20,000 crore that is \$2.4 bn, up 30% Y-o-Y. The consumer business very strong. Retail as the highest quarterly EBITDA, with strong footfalls, and 80 bps margin expansion.

On digital services growth led by network leadership, strong subscriber addition and growing 5G adoption, with more than 70 million people having migrated to the 5G network. The O2C EBIDTA was very strong on the back of domestic demand, which held up very well, and firm fuel cracks, specifically PVC Delta. Another upside came from our KGD6 gas production, which was sharply up, and which actually led to strong performance for oil and gas segment.

So, just the quick highlights before, I'm sure, my colleagues will take you through in more detail. If you look at Retail at ₹ 77,000 crores, the revenues were up 19%, and the EBITDA ₹ 5,820 cr, which was up 32%. So, as you can see, on a Y-o-Y, the store expansion numbers, the area under operation at 71.5 million square feet, which is again up 31%. We saw this quarter, the festive demand and growth across segments. In fact, we had the best-ever Independence Day Sale, which was, for consumer electronics, recorded a 23% growth. If you see the store additions, we had 471 new stores in this quarter. And then you see the growth over the year, and it is more than 2,000 stores. Moving to the digital services, revenue close to ₹ 32,000 cr, up 11%, and the EBITDA ₹ 13,500, up 12.5%. Again, if you see the subscriber addition, we had 11.1 million additions, and on a full Y-0-Y basis, it is 32 million.

The data traffic was also higher at close to 29% growth which is 36.3 bn on a Y-o-Y basis, clearly you can see traction across and the fact that the offering is significantly differentiated, has led to customer engagement, which as you're also seeing, translating in terms of earnings.

On O2C side, revenue of ₹ 1,48,000 cr, which is lower by 7.3%. That's more on the back of oil prices. If you were to see on Y-o-Y, oil prices were lower by almost 14%. But look at EBITDA at ₹, 16,300 cr, which is up 36% Y-o-Y. This is on the back of both volume increase, which is up 6%, it was on the back of gasoline cracks, which was up 47%, and even PVC margins were higher, we continue to benefit from optimizing feedstock sourcing.

Overall, SAED was lower with weakness in the middle-distillate cracks. On the downstream chemical side, deltas were impacted by subdued global demand in well-supplied market. So therefore, it had an impact in terms of margins. However, the offset has been the fact that the domestic demand has held up pretty-well. If you look at polymer, demand is up 25% on Y-o-Y; polyester demand is up 12%, and oil demand is up about 5%. So overall, the Indian demand is holding very well and given that we are largest supplier, with more than 85% gets supplied into the domestic market so we benefited.

So, you could see the downstream sector restocking with lower prices because these prices are, some of them are at two year or three-year lows. So, you could see demand coming in terms of restocking.

On the oil and gas side, as I highlighted, the revenues at ₹ 6,620 cr, up at 72%, and the EBITDA at ₹ 4,800 crore, up 50%. And these are these are all time highs, also when you look at it, it is benefiting from strong incremental volume both gas and condensate from the MJ Field.

As we just looked at the numbers, just the KG-D6 production alone is now on an average averaging about 28.3 MMSCMD, versus last quarter when it was in 19 MMSCMD in the second quarter of FY23.

So, these are the numbers when you bring them together you know revenues of ₹ 2,56,000 crore almost flat there, but EBITDA as I highlighted is ₹ 45,000 crore which is up 30%. And when you look at it, as I mentioned you saw, all the EBITDA have been higher across the board, all the segments have done well. In this quarter, you could see that the flow through EBITDA going into the net profit.

On a standalone basis, if you were to see, JPL is up 12%, RRVL up 21%. You can see that the net profit growth in the consumer business were tempered by higher depreciation with accelerated asset growth and higher network utilization.

This is the bridge for second quarter before Y-o-Y, again, across the board you can see all the businesses contributing and primarily on O2C side you can see the sharp increase there on the back of gasoline and PVC margins. Oil and gas, you know the EBITDA was driven by volumes in KGD6. Retail benefiting from a much more broad-based revenue growth.

Each of these categories, for example, fashion and lifestyle was up 32%, grocery 33% consumer electronics about 11% and digital services again benefiting from the numbers that I talked to you on the subscriber growth as well as ARPU was slightly higher contributing to the overall mix.

This is just the sequential quarter highlighting the fact that in the O2C segment. fuel cracks, PVC delta, you know, helped in terms of delivering on the numbers and oil and gas the ramp up of MJ field and on retail, benefiting from the store expansion, higher footfalls that we saw and the festive season campaigns etc. All of them done their bit in terms of seeing the growth and on digital services, data traffic growth we're starting to see the benefit of Jio Bharat Phone and the increase in subscribers both on a quarter-on-quarter basis as well as year-on-year basis. And then bring it to the balance sheet, the net debt at ₹ 1,17,727 cr is lower by ₹ 8,000 crores versus what it was in March.

And you know our operating cash flows which we have been highlighting funded largely the capex of ₹ 38,815 crore, which, as you know primarily was towards 5G rollout and for building our retail ecosystem. The net debt was lowered on the back of the fund raise that we did ₹ 10,347 crore, for Reliance Retail, which raised from QIA and KKR. So, that is reflected in the net-debt number the amount which we have raised an incremental ₹ 4,967 cr from ADIA, you know comes through, will come in October. And, you know, we do expect that the capex intensity will significantly decline given that the 5G network rollout is expected to be completed by the end of this year. So, overall, cash flows continue to be strong, balance sheet is strong and the fact that they continue to have superior rating augurs well with this I am going to request Kiran and Anshuman to take us through on the Jio side.

Sh Kiran Thomas 00:09:18 – 00:22:38 **(Digital Services)**

As usual, we'll start with the key business updates and follow it up with the operating metrics and the financials. I think the key theme this quarter has been the phenomenal rollout which continues of Jio's True 5G. As we speak, over 1 million 5G cells are deployed by Jio on a

pan-India basis, which is also being used now by more than 70 million subscribers who have migrated from our 4G services to 5G. So, while the utilization is getting turned up against the investment on the capacity that we are building, in total more than 1,50,000 towers today, across the country carry both the bands the 700 MHz band as well as the 3500 MHz band spectrum.

And as we speak, the monthly 5G traffic has crossed 1.5 Exabytes, on a monthly basis. Now the key story here is that there are nominally more than one operator in addition to Jio rolling out 5G across India. But the fact on the ground is that more than 85% of the 5G cells deployed in the country today are from Jio. So that is the real reason why you are seeing the rapid adoption on our network as opposed to other operators.

This 5G roll out significantly enhances our already well-established position in the market. We are seeing dramatic adoption across key segments especially the youth segment. They are really heavy users of data, and we can see that the adoption of Jio True 5G is the highest in this segment.

Equally, if you look at the penetration of premium devices on Jio's network, looking at the numbers that we had in March of devices which are having an average selling price of more than 20,000 rupees as a benchmark, this has doubled between March and September. So that actually indicates that the premium experience and the premium services that Jio True 5G is rolling out across the country is also attracting people who have bigger aspirations. Equally, in addition to the mobility network, we also launched JioAirFiber, which is our fixed wireless offering, which is a promise of providing fiber like speeds over 5G spectrum to residences. This is augmenting our already well established JioFiber, which is our optical fiber-based service, but really taking it to the next orbit with respect to the speed at which it can be rolled out across India.

And the unique thing that Jio is able to do that because of the fact that we are rolling out the standalone version of 5G as opposed to our competitors who are using non-standalone. We are able to use advanced technologies like network slicing, which means that we are able to create dedicated capacity for homes, which are not interfering with the capacity that we're deploying for mobility, which gives superior service to both audiences by leveraging the same physical capacity that we have on a pan-India basis.

Also worth mentioning is that there are some very interesting analogies which are being, I would say, launched by some of our competitors who seem to indicate that their 5G rollouts have resulted in many people joining the network. What is really left unsaid is that more number of customers have actually left those networks. And Jio is the only operator today in

the country who has a consistent positive net adds, whereas the rest of the industry is actually quite negative when it comes to net adds.

We can talk about that gross adds, but in the net adds story there's only Jio, who has added more than 11-odd mn customers. I think another testament to the fact that you have the 85% capacity share as well as the pan-India roll out, rapid adoption of premium customers and the youth segment on a network. All of that is further reinforced by a unique first-in-the-world type of a recognition that we have received.

Ookla which is a well-established provider of benchmarking services, especially when it comes to coverage speed and quality, for the very first time in the world anywhere in the world across, in the developed countries and so on, the very first time [awarded] Jio all the nine out of nine awards that they announced when it comes to mobile services. Everything from the fastest mobile network to the best coverage to the overall best network, the best mobile gaming experience, the best video experience, customer rating in terms of the top-rated mobile network, and specifically on 5G, the fastest 5G, the 5G mobile gaming and the best 5G mobile video experience. So, all nine metrics that they announced, Jio has won outright.

The other leg that we are very much focused on, and this has been a consistent theme from the times we have launched, is to eradicate 2G services from India. So, this is what we call creating a 2G-Mukt Bharat. Most of our 4G network and the 5G network is pan-India. It is the highest quality most affordable network. But there remains a problem with affordability of devices, which has still kept out a lot of 2G customers from being able to join our network and take advantage of all the very services that we offer.

So, JioBharat is a recent step that we have made in that direction. We have launched a series of devices, multiple models under this umbrella of JioBharat. The entry price point of this device is less than ₹1000, which is I would say is on par with most 2G phones if you can think about it. And we are offering a fully capable 4G entry-level smartphone in the hands of the 2G customers in India and we are seeing a substantial adoption of that, especially through MNP. So, that means people are actually porting their numbers and coming to this device. And the real secret behind that is even on such a sharply priced device, we are able to offer a rich video experience both on streaming video on demand as well as live and even features like UPI which obviously brings inclusion.

All of these services are really creating a differentiated offering even on a sharply priced device. It is something that 2G users are loving. And in addition to that entry-level price point, we are also creating a good better best type of a ladder where people have an option to even

go for bigger screens and other added features for a slightly more. Like putting in a little bit money, they are able to go after slightly better devices as well. So big lineup of devices that we are offering to the 2G segment in India, and we are confident that the dream of 2G MukT Bharat will happen sooner because of this.

On the AirFiber side, which is our, like I said, the fixed wireless, we are seeing tremendous demand. We launched it very recently in a few cities across India. Very shortly, we are looking to open it up across India. What we're finding is a large proportion of the non-fiber covered areas are really the ones clamouring for this device. Because they've seen what JioFiber can do in certain parts of the country. And they have a very quick way to get those services into their homes.

What we are doing as we speak is obviously ramping up the entire supply chain of all the equipment that is needed to connect these homes using 5G technology. And also ramping up obviously the additional go-to-market aspects, including feet on street who can go and install at these homes. I think really the target for us is that ambition that we had of connecting north of 100 mn premises in the quickest possible way, is now getting rapidly and substantially accelerated because of this AirFiber.

And if you look at the plans that we have also dig in. There's a whole platter of plans that people can choose from anywhere as low as 30 Mbps to all the way up to 1 Gbps of speed that they can choose from. At the top end, it absolutely mirrors the capabilities that we have from our optical fiber service. So, there's a full lineup of services extremely affordable, content with rich bouquet of content, everything from live channels to OTT apps, including in most of the plants, even popular services like Netflix, Amazon Prime and of course JioCinema from the Jio stable, in addition to 14 other well established OTT apps, all bundled as part of the subscription that people take on their Fiber and AirFiber plans.

On the enterprise side, yes, we are making progress. Today, as we speak, in addition to mobility and home that I spoke about, if you look at all of the large, big enterprises in the country, Jio is present across 85% of them. So that means we have a relationship with more than 85% of the of the large and big enterprises, the top 20 banks and more than 400 EFSI accounts. It is a big segment in India, in the financial sector, won on Jio connectivity today.

When it comes to bids from the government sector, again we are seeing more than 80% win rate when it comes to open bids. Again, showing recognition and adoption of Jio services both in enterprises as well as large enterprise segment. Also happening is beyond connectivity. Now, we have a whole slew of other services spanning the Internet of Things, Connectivity platform as a service, and Cloud. And what we are seeing is more than one out

of four enterprise customer, that's more than 25%, already is using two or more Jio services. I would say that rate of additional Jio services is also increasing with every passing day. And the heartening thing in all of this is that while we are deploying our 5G services. I spoke about both on the mobility, the home segment and also on the enterprise segment. The great news is that all of this is supported by our own indigenous stack that we have built and an entirely cutting-edge next-generation stack, cloud native to the core. Today, it is handling 100% of the 5G traffic that is operationalized on the Jio network.

We are also now starting to deploy our own software-defined radios into our network. I would say in terms of adoption of the latest 3GPP standards, we are among the best in the world. We probably even add up the world when it comes to adopting some of the objects. Not just adopting but operationalizing at scale some of the more advanced features as we spoke about in Jio True 5G, all of them backed by our own operating stack as well. In addition to the core 5G technology, we also have the operation support system and the business support system.

Increasingly on Jio's own software stack, more than 100 unique types of network elements, we are able to build on our own as well as from our global technology partners. We are able to manage through to this time. The 5G core is ORAN compliant. ORAN is one of the more advanced radio access network technologies that the world is looking to adopt. They're only compliant with respect to supporting those. And at the heart of it is a large network with so many moving pieces cannot be managed by humans. So largely, the entire AI ML stack that is required to manage this at scale and continuously optimize it is also something that we have done.

So, this entire end-to-end stack, which is required to operate this cutting-edge 5G network, is already deployed and operating at scale. And this positions us extremely well to compete in the private 5G market, which is obviously what is relevant for enterprises not just in India but globally. And also, to be the partner of choice for many telcos even if you're looking beyond the shores of India. So that's something that we can also be looking forward to.

I think I'll hand it over to Anshuman who can talk about operating numbers and financials.

Thank you.

Sh Anshuman Thakur 00:22:39 – 00:27:27 (Digital Services - Financials)

This quarter, the numbers increased by 11.1 mn. So, it's been a steady increase quarter after quarter unlike all the other operators who have been losing subscribers in this period. And scaling up of the digital platforms, combination of which has resulted in the revenues going up at the consolidated level to ₹26,875 cr and EBITDA going up to ₹13,528 cr at 13% Y-o-Y increase in EBITDA. As I said 11.1 mn subscribers net addition during the quarter. So, we ended the quarter at 459.7 mn subscribers with an ARPU of ₹181.7.

The ARPU has been growing again certainly, quarter after quarter, and mostly on account of the improvement in subscriber mix as well as greater data consumption. Please do keep in mind that we currently do not charge for the 5G services. It's a standard that the services are commercially made available. We are still rolling out the network. So that data consumption is not leading to any additional revenue at this point in time.

In terms of data traffic, very strong growth. The total data traffic for the quarter was 36.3 Exabytes, up 29% Y-o-Y with increasing usage on both the 5G network as well as higher engagement. So, we are leading the industry transition now into the 5G phase.

On the mobility side, with our 5G superior network and the JioBharat devices for the 2G users, for them to upgrade to digital services. And then AirFiber for homes and SMBs which is also now launched and gradually ramping up in the market. As I said we have been increasing the pace of subscriber addition with our superior network and more service. Better quality service offerings that we are giving over the last few quarters, the pace of subscriber addition has picked up. And with the 5G roll out getting completed, they should only accelerate.

We added three exabyte of data traffic for the last two consecutive quarters. So, data traction, the overall data consumption on the network continues to grow very very rapidly. And that's really sign as you know, we're always very focused on creating the whole digital ecosystem, getting people more engaged, more active on the network. That clearly is happening over the last few quarters. The per-capita monthly data usage has increased by 40% Y-o-Y to 26.6 GB per user per month now and the AirFiber will further accelerate the subscriber momentum in the next few quarters.

Coming to the key operating metrics for RJIL, our connectivity business. Our customer base as I said, we ended the quarter at 459.8 mn subscribers. That was a customer addition of 11.1 mn subscribers. ARPU for the quarter came in at ₹181.7. And you know this was mainly on account of better subscriber mix and increased data usage. Again, reminding that we are not currently charging for any of the 5G data consumption on the network. The total data

consumption was at 3600 cr GBs and voice consumption continues to remain very healthy. Moving on to the financial numbers for RJIL, for the connectivity business the operating revenue for the quarter was at ₹44,750 cr and the EBITDA was at ₹13,059 cr. EBITDA margin increased further to 52.8% playing out the operating leverage theme that we've spoken about. And as we start getting more traction on 5G and home, we will expect this to continue to grow further.

And a summary of the Jio Platforms Limited consolidated financials – gross revenue for the quarter was at ₹31,537 cr, operating revenues at ₹26,875 cr, which in \$ terms is \$3.2 bn for the quarter. EBITDA came in at ₹13,500 cr (\$1.63 bn) for the quarter, with EBITDA margin at 50.3%. And profit after tax of ₹5,300 cr. And its growing by 2% Q-o-Q, but almost 12% Y-o-Y growth in the profit after tax for this quarter.

With that I'm going to hand over to Dinesh to go over the results summary for Reliance Retail.

Thanks.

Sh Dinesh Taluja 00:27:28 – 00:41:50 (Reliance Retail)

Hi, good evening, everyone. On the retail business, we delivered a 19% Y-o-Y on growth in gross revenues, which is a pretty healthy growth. If we look at across consumption baskets, grocery grew at 33% on Y-o-Y basis, fashion lifestyle grew at 32%, while consumer electronics consumption basket grew at 11% Y-o-Y. The EBITDA growth was at 32%. We continue to see the benefits of operating leverage. Our EBITDA margin from operations was 8.1%, which is a 70-basis points growth on Y-o-Y basis. Grocery and Fashion Lifestyle continue to be the key drivers of growth in EBITDA for our business.

As we discussed earlier, we raised ₹15,314 crores of equity, from Global Investors – QIA, KKR and ADIA. We also completed the transfer of our warehousing assets to an InvIT entity and a total consideration of ₹5150 cr was received on 25th October.

Our operating metrics continue to show significant scale. Our footfalls grew at 41% Y-o-Y. The customer base was up 27%, and our number of transactions was up 25% on a Y-o-Y basis.

We continue to invest in expanding our store network. We opened 471 new stores during the quarter. The total retail area stands at 71.5 mn.

We continue to focus on launching new formats to better serve our customers as per their needs. During the quarter, we launched our new format called Yousta, which is a fast fashion-focused, youth-focused format, which is doing reasonably well, and we are scaling up this format in the coming quarters.

M&A continues to be a core part and theme for us to expand our capabilities. During the quarter, we completed acquisition of majority stake in Ed-a-Mamma which is a kids wear brand as well as we completed acquisition of a controlling stake in Superdry IP for India, Sri Lanka and Bangladesh territory. So, we own the IP, and we can expand further categories in this brand.

Our overall revenue of ₹77,148 cr, EBITDA at ₹5,820 cr, our digital and new commerce businesses contributed 19% to our gross sales during the quarter. So, broad-based growth across channels.

Looking at the financials, our revenue was ₹77,148 cr which is \$9.3 bn. EBITDA from operations was at ₹5,600 cr, which is \$675 mn, 8.1% margin. Our total EBITDA was ₹5820 cr, which was an 8.4% margin and profit after tax of ₹2790 cr, which is \$336 mn.

We will be covering some of the key highlights across our consumption baskets. So, on the consumer electronics the focus continues to be on expanding our store network.

We had the best ever Independence Day sales on August 15 which was up 23% on Y-o-Y basis. The growth was quite broad based, driven through launch of new categories. There were mobile phone launches. There were promotions being run across different categories as well as some of the regional festivals which were during the quarter all of them contributed towards growth.

ResQ, which is a big differentiator for us, which helps us control the service that we provide ourselves to the customers rather than being dependent on third parties, that continues to grow our network as well as improve the service quality.

Our product brands grew. It launched new products as well as expanded the range that we offer in our existing categories. We launched the QLED TVs during the quarter, the merchant base where our products are present was up 2.6x on Y-o-Y basis and this continues to be the focus for this business.

Our JioMart Digital business, the growth was led by phones and high-end televisions. There, our merchant base was up 44% on Y-o-Y basis.

Moving on to Fashion and Lifestyle, offline business delivered pretty robust growth, this was in spite of the festival quarter falling entirely in the current quarter versus last year, part of the festival shopping happened in Q2. So, we had a reasonably robust quarter.

As I spoke earlier, we launched the Yousta format and we are seeing very good traction, very good reception, reviews from the customers. We also launched a new concept store under our flagship Trends brand. It's future ready store with a lot of tech and immersive shopping experience and we have received very good response from customers, and we will be looking at scaling up this concept further.

We continue to strengthen our own brands. Most of what we sell in our stores are our own brands and we continue to explore various partnerships. Performax, which is our active wear brand, tied up with All India Football Federation to sell products, merchandise. Also, Point Cove which is another brand tied up with Viacom 18.

We continue to invest in design and sourcing ecosystem, to enhance our fast fashion capabilities and reduce concept to market time, so that we have faster inventory turn around as well as we have a good pulse on what's selling in the market. We have relevant fashion in our stores. Just as a reference point, we added 1000+ new options every day during the quarter. It's a reflection of the success that we have been able to achieve in our design to market cycles.

AJIO, which is our online platform, continues to do very well and grow from strength to strength. We focussed on catalogue expansion, options count were up 50% Y-o-Y, a lot of brands are our own brands which are available only on AJIO. We had AJIO All Star Sale during the quarter, which went off very well. We had strong momentum on new customer additions as well and we added over 2 mn customers during the quarter. Our partner brands' business continues to dominate and lead in the premium brands and luxury segment, as you know we have the widest portfolio of international brands and designer brands in the country. We continue to look for and partner with more brands and add into our portfolio.

During the quarter we acquired majority stake in Ed-a-Mamma, which is a kids wear portfolio brand, that further helps strengthen our kids wear portfolio. Superdry is one of the successful brands in our portfolio. We strengthened our partnership with the brand by acquiring a majority stake in IP rights for India, Sri Lanka and Bangladesh territory. This is a very important brand for us, and we look to scale this up further.

AJIO Luxe, which is our online luxury platform with luxury brands, again continues to add new brands on to the platform as well as options which are available. The option called was up 61% on a Y-o-Y basis.

Our Jewels business continues to do well. We had a good momentum and an improvement in operational metrics despite the gold rates continuing to be high, the focus remains on differentiating in the market through new designs, new collections, themes which are relevant for each market. During the quarter, we launched Varalakshmi, which is a South-focused regional collection, and we launched two national collections Bella 6.0 and Aabhar.

Our new businesses in Lingerie, we are making good progress. We are the largest player in this segment now. We continue to build on some of the marquee properties that we've built over the years. So, our flagship event – Grand Lingerie Festival did very well. It drove a lot of traffic across both our offline as well as online channels. We are looking to expand this category across our formats, so Trends, Azorte, Centro, Blushlace, which is our multi-brand lingerie and beauty format which we recently launched; across all these formats, we continue to expand our in-house brands and we operate across the spectrum from mid-premium to luxury.

We are focusing on general trade so that these brands have wide distribution, which will further deepen the penetration, and that continues to be a focus for all our brands in the portfolio within this segment. We also continue to launch and enhance the portfolio through new launches – thermals, athleisure, and pajama sets is what we launched during the quarter.

Urban Ladder - It's an omni channel business, the focus is on providing more and more touch points to the customer, where the customers can touch and feel the product through experience centers and as well as by online or in the stores. We are also expanding the category by putting it under many of the Smart Bazaars that we've launched so that it adds a new category into our Smart Bazaar portfolio. We've also recently forayed into the institutional sales within the segment.

On the grocery side again, we had a very strong quarter – 33% growth on a Y-o-Y basis. The growth was driven by our supermarket, hypermarket formats – Smart and Smart Bazaars, which continued to do very well. Our flagship 'Paisa Vasool' sale during August was a very big success. We had the highest single day sales on 15th August. We continue to push for general merchandise and other non-food categories and that share continues to go up.

We had an interesting, collaboration with many prominent brands to promote our Smart Bazaar formats – 'Smart Bazaar Chaliye' campaign. It was an industry first initiative where a

lot of brands actually funded this initiative, driving traffic onto our stores. As the festival season started, especially some of the regional festivals, we focused a lot on gift packs and other festive categories, which saw very good traction.

One of the themes for us has been to look at regional brands, regional products, and take them nationally that adds, that helps us differentiate ourselves as well as promote these regional brands, take them pan-India, which helps them scale much faster. So that's something that we continue to focus on, in addition to premiumization, which is a which is a continuous theme for us.

We also continue our integration of our B2B grocery business with Metro, and that's something that's under progress. This will help us provide an omni-channel experience to merchants and further strengthen our value proposition for the segment.

Our consumer brands business continues to have strong momentum across categories. Beverages: We had launched Campa earlier this year and we had phenomenal success. We have launched many other brands in the general merchandise staples category – we launched Independence, all of them continued to do well. The focus for the business has been to expand the distribution channel and deepen the engagement with general trade. We delivered 4x growth in revenue in this business, during the quarter. Beverages – it did exceedingly well and was up 7x on a Y-o-Y basis. Campa has had very good traction. As some of you might have seen we launched a cricket themed energy drink called Campa Cricket to ride on the World Cup wave and that has seen very good reception from customers.

Independence brand, which we had launched earlier in the year, continues its growth momentum. We are now expanding it nationally as well as expanding it to multiple categories.

Our online businesses, JioMart and Milkbasket continue to demonstrate sustained growth. There is consistent increase in traffic as well as average bill values. We've been able to grow our average bill values on JioMart meaningfully through various initiatives. We on boarded M S Dhoni as the brand ambassador and launched the JioUtsav campaign in October, which has seen very good success.

Our Grand Independence Sale saw very strong growth in traffic as well as growth in GMV of some of the newer categories like fashion and general merchandise that we have introduced onto the platform as we endeavour to develop JioMart as a cross category horizontal platform. We continue to focus on platform enhancements to improve the experience for our customers as well as vendor partners. As some of you might have seen, we introduced the SMART ingress in the grocery, for grocery, within JioMart. So now Smart Bazaar is available online.

Whatever you buy on the store is available on JioMart as well and gets delivered to your home in 24 hours, if you were to order online.

Our catalogue expansion continues. Option count was up 3X on a Y-o-Y basis. The seller base is up 2X on a Y-o-Y basis. So, very good progress on developing the 3P category.

That's it, now I'll hand over to Sanjoy for Oil & Gas segment.

Sh Sanjay Roy 00:41:51 – 00:45:45 (Hydrocarbons - Exploration & Production)

Thank you, Dinesh.

Very good evening to everyone on the call. just recap of the quarter gone by. As you can see, we have a pretty robust quarter on the back of KGD6 gas and condensate production. Essentially, in terms of quarterly performance in a year-on-year basis, we have seen a 72% jump in revenues, which is about ₹6,620 crores.

In terms of the EBIDTA we've seen a performance of greater than 50% about ₹4,766 crores.

This is mainly driven by the improvement in production that we end up seeing cause ramping up production from the block from the various fields from MJ field to about 30 mmscmd cumulative from KG-D6.

As such in prices were better as compared to the last quarter.

In terms of KG-D6 MJ gas and condensate field, we successfully completed the commissioning as well as the performance test all eight wells are on production, even as we speak, and are under ramp up we are close to 30 mmscmd.

In terms of CBM the production remained steady in the base production, and in terms of the 40 well program that we have initiated, we expect production ramp up to commence from the fourth quarter of FY24.

We are continuously looking for opportunities in terms of creating resources, so we will be drilling our first exploration well, in early November. This is as part of our infrastructure that exploration efforts.

In terms of production as you can see, we are well on course to achieve 30 mmscmd which is nearly 30% of India's gas production and also nearly 24 to 25,000 barrels of condensate that's what we expect to achieve. Our focus will be enough to sustain this production going forward.

In terms of the overall markets in a mixed aspects in terms of the supply side, we did see strikes in Australia and a few leakages in some of the pipelines, consequently, did see low supplies. However, we saw storages that historically high levels at about 96% versus five-year averages of 87%. Now, overall, the LNG demand was quite tepid, and what we what we expect now is in the short term, the winter will play a key role. The severity of the winter will dictate gas price movements.

Overall, the Indian gas market demand remains quite strong. In fact, in the quarter gone by, we saw consumption of almost 180 mmscmd up 10% from the earlier quarter of 162 mmscmd, mainly driven by gas-based plants from the power sector also from CGD.

As such, we are also aware that the ceiling price has been notified for this first half. We will be revising the prices to \$9.96 mmBtu for the second half of the year. So overall, we expect gas prices to remain firm and production to continue at 30 mmscmd.

Thank you.

Sh V Srikanth 00:45:46 – 01:00:50 (O2C Business, Summary and Closure)

Thanks Sanjay.

Moving to the last presentation on O2C.

Revenues that are Rs 148,000 crore, lower by 7.3% on a year-on-year basis. That's more driven by the crude price that on a year-on-year basis fell by 14%.

We had a strong performance in as far as the EBITDA is concerned – up 36% on a year-on-year basis, and almost 7% up on a quarter-on-quarter basis.

The year-on-year performance that you see in EBITDA was on the back of strong gasoline cracks up 47%. In petrochemicals, PVC delta was up 7%.

We also benefited from a strong domestic demand environment, and we will see those percentages in subsequent slides.

Again, continue to benefit from feedstock sourcing. Of course, on the SAED side, while at Rs 606 crores it was lower than what it was in same time last year, which was Rs 4,039 crore, but it was also in a way compensated by the fact that mid distillate cracks itself were lower.

Petchem downstream contribution was impacted by lower delta – PE down by 8%, Polypropylene down 17%. The whole polyester chain, if you were to see, it was down about 13%. So clearly downstream was impacted by deltas, of course also the fact that it is the context being subdued global demand environment as well as the fact that it was well supplied.

But in our case, it was to some extent was offset by the fact that we had higher domestic sales, and also in a way benefitted from the sharp decline in ethane prices, which is down 46%. So, the lower delta was to some extent offset by Indian demand, as well as the fact that ethane prices were lower.

Quarter-on-quarter was again benefiting from fuel cracks and PVC delta, which was up 23% on a quarter-on-quarter basis.

This is the broader business environment.

If you were to see, overall demand environment looks strong with global oil demand, at 102.7 mb/d – up 2.5 million barrels per day. Location wise if you see, China was almost 2.2 mb/d out of that. And then the rest of Asia was about 0.5 mb/d.

Again, when you see it from categories, the demand was significant in jet, which was more than a million barrels per day demand. Also, gasoline was pretty strong at 0.7 million barrels per day. So, oil demand has been good.

Indian demand has been strong that is across each of the transportation fuels the demand has been strong. When you look at Polymer and Polyester demand - Polymer is up 25% year-on-year, polyester demand up 12% year-on-year. So that has been pretty good.

And overall, when you look at refinery operating rates, unsurprisingly it is up on the back of firm demand for refined products. Though the cracker operating rates were slightly lower given product demand trends.

This is just the breakup of the domestic oil environment. You can see that petrol demand was up almost 6%, the demand for diesel was up 4%, ATF was up 14%. So broad thematic is really the fact that there is strong momentum in industrial activity, that is demand from mining, the passenger vehicle sales, air passenger traffic – if you want to see the percentage of traffic was up 22% y-o-y.

So, all these contributed to the overall number of 5.3 percent.

Going to the polymer side, as I mentioned, up 25% year-on-year, and a lot of it we saw channel restocking, given that PE and PP prices are actually at 2/3 year low. So, you saw that kind of demand coming in. But broad-based, the demand is coming through in durables, in packaging and infrastructure sectors, in E-commerce. So, it's much more broad based.

PVC benefiting from the demand for wires and pipes and infrastructure projects. And some of the government schemes like '*Har Ghar Jal Yojana*', and '*Pradhan Mantri Krishi Sinchai Yojana*', we are seeing it in terms of having a positive impact on demand.

On the polyester side, up 12% year-on-year, and here the pull has been clearly PET, given that it's up 28%, and also both PSF and PFY demand improved ahead of festive season.

Moving to the Delta environment, you can see that PE and PP were weak, both on a year-on-year basis as well as a quarter-on-quarter basis. These are broadly global trends with demand being a bit subdued and excess supply continuing there. So, when you translate in percentage terms, you can see that PE and PP deltas were lower by 8% and 17% respectively. So, here the product price fell significantly more than what the input prices of naphtha fell, hence the impact on the overall deltas.

PVC was the exception in the sense that it was 7% higher on the year-on-year basis than it was 23% higher on a quarter-on-quarter basis, benefiting from a very sharp fall in EDC prices. Also, ethane cracking economics remained favorable versus naphtha. That is the 46% fall that I talked about in my previous slide. So that's the broader environment for polymers.

On the polyester side, both year-on-year and quarter-on-quarter, you can see the weakness. Year-on-year prices, the whole chain delta is lowered by 13%. Again, impacted by slower demand recovery in China and on the quarter-on-quarter basis, this has been impacted by the weak global demand.

And if you look at regional PTA deltas that was down 27% with increase in PX prices. But the fact that there was strong demand in India helped support those margins. MEG was significantly weaker due to strong naphtha prices.

On transportation fuel, if you look at gasoil demand per se, it grew by only 0.2 million barrels per day to a total of almost 28.8 million barrels per day. Again, that was a bit mixed. Different locations were higher, for example, Asia Pacific and Middle East were higher, but they were all the offset in Europe, Latin America, North America. So, you saw that kind of regional divergence in demand, and also when you look at cracks, you know, from \$41.1 dropped to \$28.8, because it was exceptionally high in second quarter of last year. Also, there being European weakness, which also pressured cracks. But on a Q-o-Q basis, there was a sharp jump, because the inventories have started going up – the fact remains that at 543 million barrels it is still lower than the 5-year averages. So, that inventory being lower is also getting reflected in the way people are stocking up in anticipation of the tightness because of the heating season.

We also saw the impact of export ban by Russia for diesel, the refinery outages all of them playing to a strong quarter-on-quarter performance is concerned.

Jet / Kero, this product saw a sharp increase, more than a million barrels per day increased to seven and a half million barrels again demand coming in Asia Pacific, North America as well as Europe. And while year-on-year demand was lower, because if you recall in second quarter of FY 23, the reopening led the deltas much higher. But overall, you can see that on a quarter-on-quarter basis very sharp increase. This is \$14 to \$26.

That went up because you're seeing much more sweeter crude slate processing in the refineries and that is on the back of OPEC cut, and so we saw more heavier go to the market. So sweeter crude meant lower mid-distillate yields, and therefore, refineries also prioritizing diesel or jet. Therefore, you saw the shortfall there translating in terms of higher deltas for Jet / Kero. Also, strong standalone Jet / Kero fuel demand has been pretty good.

And on the gasoline side, you can see that overall demand went up to 27.1 mbpd. Again, gasoline grew by about 0.75 million barrels per day with essentially demand in Asia Pacific, North America and Europe. Overall, you can see gasoline cracks improved because of lower inventories because of unplanned refinery outages. Also, China demand has been strong with the reopening.

On the quarter-on-quarter side, this has been supported by supply disruptions. We saw some of the refinery closures in Germany, in Rotterdam. So, we saw that having an impact on the pricing.

If you look at the operating performance, production meant for sale at 17.1 million tonnes, and apart from the margin and demand that we talked about in the previous slides, when you look at operating performance, you can see that we prioritized alkylate and high RON gasoline exports. Given the premiums, we focused on placing mid distillate products given the higher demand in Europe.

Overall, because chemical demand has remained subdued. We have optimized the production to focus more on the lighter outputs. Gasifier performance has been pretty strong, which also helped in minimizing the fuel mix and also eliminating LNG sourcing.

This quarter we have started planned shutdown of CDU, Catalytic Cracking unit and a Coker and ROGC that was initiated in the second half of September for regular maintenance and inspection.

Overall, how we see the O2C business. So, we do think that demand is expected to remain strong even when if we are to look at estimates from IEA. You're seeing that for next year, we are talking about still 0.9 million barrels per day increase to '23, which shot up by 2.2 million barrels. So, demand for fuel remains strong.

The refining system is definitely tight, which will keep the margins at above mid cycle levels, planned shutdowns, unplanned shutdowns all of them given the tightness in the refinery system, this will cause margins to expand.

On the global downstream chemicals, the margins are expected to remain blocked in the near term given the given the supply overhang, but any moderation in supplies from China and any improvement in global demand will drive margin upcycled.

For India, of course, for an Indian market perspective where we are a key player and then you know more than 85% of our products go there the demand environment is extremely strong and it is directly linked to GDP growth rates. So, that outlook remains strong, and we may have an edge there and the fact that, the broader geopolitical tensions, things like oil production cuts by OPEC, all of them are expected to keep both price and margin volatilities heightened. From our O2C point of view, from a business perspective, it does look pretty constructive for us.

Going to the last slide on summary, just wanted to say that you've heard through all the presentations, earnings have been strong across all businesses and very strong operational performance. Net debt you saw has been loaded with the capital raise and importantly also strong capital, strong operating cash flows which has funded all the capex. We think that capex will peak in FY24 with completion of the fast track of 5G rollout by the end of this year. And overall earnings momentum in consumer business, we see a high visibility of growth. And given that these businesses come with high operating leverage. And given the way we have expanded our footprint, the investments that we are doing on technology platforms, new products across the range, we have a very constructive view of the business, that is evolving.

Overall, as I mentioned on fuel side market, it's a tight fuel market, domestic demand is good and very limited downside builds are happening in this market.

On the upstream side. In MJ field, production ramp up is happening, and broader outlook is that supply uncertainties will keep gas prices elevated.

Overall strong business portfolio and execution to drive returns and value creation.

Thank you with this. I come to the end of the presentation and let me take this opportunity to wish you all a very happy Deepawali as we are going into November.

Thank you so much.