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BSE Limited

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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 Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 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 April 21, 2023, on Audited Financial Results (Consolidated and Standalone) of the Company for the quarter / year ended March 31, 2023, is available on the Company's website at <https://www.ril.com/InvestorRelations/FinancialReporting.aspx>. The said transcript is also attached.

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 Q4 2022 - 2023

Media & Analyst Call Transcript

21 April 2023 20:02 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 Dinesh Taluja, CFO & Corporate Development, Reliance Retail
- Sh Sanjay Roy, Senior Executive Vice President – E&P, Reliance Industries Limited

Duration: 01:15:57 minutes

Presentation Link:

<https://www.ril.com/getattachment/e7e8068a-d33e-4231-ae09-be4e390f1593/Financial%20Presentation%20-%20Q4%20Results.aspx>

Meeting Video:

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

- **Sh B. Srinivasan** 00:00:04 – 00:00:23 (**Introduction**)
- **Sh V Srikanth** 00:00:24 – 00:11:51 (**Consolidated Financials**)
- **Sh Kiran Thomas** 00:11:52 – 00:35:08 (**Digital Services**)
- **Sh Dinesh Taluja** 00:35:09 – 00:53:07 (**Reliance Retail**)
- **Sh Sanjay Roy** 00:53:08 – 00:58:47 (**Hydrocarbons - Exploration & Production**)
- **Sh V Srikanth** 00:58:48 – 01:15:57 (**O2C Business, Summary and Closure**)

Transcript:

Sh B. Srinivasan 00:00:04 – 00:00:23 (Introduction)

Good evening and welcome to the fourth quarter FY 2023 results presentation of Reliance Industries Limited. Thank you, as always for waiting patiently. We have Srikanth, Kiran Thomas. Dinesh, Sanjay Roy to take you through the performance of each of our business segments. Over to you Srikanth.

Sh V Srikanth 00:00:24 – 00:11:51 (Consolidated Financials)

Thanks, Srinu and Good Evening friends.

This is Srikanth starting off with the consolidated financial highlights. So, starting with FY 23, It's been a record performance led by rebound in O2C and as well as continuing growth in consumer businesses. Our EBITDA at ₹ 1,55,000 crore was ahead by 23% on a Y-o-Y basis. Net profit is at ₹ 74,100 crore, was up 14% on pre-exceptional basis and up 9.2% if you include exceptional gain in FY22. It was the highest ever O2C earnings if we were to look at it on pre-SAED basis, given the tight fuel markets, which are in some sense offset by weak downstream chemical markets. Overall consumer businesses posted EBITDA of ₹ 68,300 crores which is up 30% on a Y-o-Y basis. Our digital services segment crossed the ₹ 50,000 crore mark and retail continued to do well in terms of expansion of footprint and digital commerce. Oil and gas, a strong performance at eight-year high with steady KG D6 production of 19 MMSCMD and also benefitting from higher energy prices. So, we have actually doubled EBITDA and net profit in this period.

So, moving to just the key highlights and given that there are presentations that are following, I'm just going to touch upon the main points. In essence, I'm talking about retail, which has grown 30% Y-o-Y basis on revenue sense. And EBITDA up 45% Y-o-Y with a margin expansion of 70 basis points at 7.8%. So very strong growth, which Dinesh will talk about in terms of retail footprint, in terms of footfalls, in terms of the registered customer base. Overall EBITDA close to ₹ 18,000 crores.

About the digital services side, revenues are up 20% and EBITDA up 25%. At the consolidated level, what we call digital services, crossed the ₹ 50,000 crores mark with an ARPU of ₹ 179 which is 7% higher. Good growth in terms of net customer add of 29.2 million taking us to 439 million. Overall strong growth in traffic as you can see 24% higher on a Y-o-Y and we also crossed the 10 Exabytes mark recently.

On O2C side, with ₹ 62,000 crores of EBITDA on almost ₹ 6 lakh crores of revenue. So, both revenue and EBITDA were up in 18% to 19% range and benefiting from strong global oil demand supported refining margins. We had a better margin capture with yield optimization and also a superior product placement. The downstream chemicals as you know, was impacted but to a great extent the fact that domestic demand was strong and the fact that we also were benefited from ethane cracking given the sharp fall in ethane prices.

On the Oil & Gas side, again, strong performance. Revenue up to 2.2x, EBITDA up about more than 2.5x on Y-o-Y basis, benefiting both from some volume increase almost 11% higher and also importantly from the price realization point of view which was \$ 10.6 MMBTU versus \$ 4.92 MMBTU. We are expecting KGD6 production to commence in the first quarter of FY24.

Bringing the numbers together, as you can see, revenues almost close to the ₹ 10 lakh crore mark, and as I mentioned, EBIDTA at ₹ 1,55,000 crores, both higher by 23%. EBITDA was led by strong performance from all key operating businesses. Net profit at ₹ 74,000 crores was higher by 14% despite higher finance cost, as you know, given the sharp rise in policy rates globally. We also had increased depreciation coming on the back of higher network utilization and also higher tax rates due to lower availability of tax credits and incentives.

So, this is just a pictorial bridge as I was saying. When you look at it, O2C 18% growth, oil and gas 2.5 times what it was, retail 30% growth, digital services 25% growth. In essence, I'm talking about all businesses doing pretty well and, in that sense, it's a very robust performance across all businesses.

So, when it comes to fourth quarter again, overall, EBITDA ₹ 41,000 crores was 22% growth on a Y-o-Y basis, also sequentially up close to 8%. And again, this same point about small businesses kicking in reflects overall net profits. When you look at the profits at ₹ 21,327 crores, both on a Y-o-Y basis it is up 18% and even sequentially, it is up to 20%. And the higher finance costs and depreciation were actually partially offset by lower deferred taxes on a Y-o-Y basis. On a Q-o-Q basis, EBITDA growth led by O2C and digital services and net profits were up 20% benefiting from lower tax provision with availing of lower tax provision with availing of legacy tax credit as we transition to the new tax regime in FY24.

In terms of explaining 4Q, on a sequential basis, the big jump really came in on the O2C segment benefiting from polymer deltas which were actually higher anywhere between 4 to 25%. Some products like polyester yarn and PET upwards from 30-40% growth. Also benefiting from a very sharp improvement in gasoline cracks. Oil and gas were stable, retail portfolio benefited from footfalls, store expansion and an expanding portfolio. Digital Services maintained the momentum and which Kiran will talk to you about specifically how these businesses have done well.

So, this is an interesting slide. You know the last decade we have allocated capital in creating as you know, two strong consumer platforms, digital and retail. And this has really transformed the earnings mix of Reliance and firmly positioned us as a consumer and tech company. The strength of these platforms and the opportunity that they addressed is clearly visible in the growth that we have seen over the past few years. Both Jio and retail have grown their EBIDTA at 50% CAGR in a five-year timeframe. And even though the pandemic impacted period of three years, these businesses have delivered with the growth of around 25%.

We have invested in state-of-the-art infrastructure; you know this is technology investment and pan India footprint contain both digital and retail. And this has helped create an unmatched consumer ecosystem that is uniquely positioned to capture the huge India growth opportunity for the coming decades leveraging the customer insights that these two platforms bring. The competitive cost positions and the huge operating leverage that is inherent in these businesses is clearly visible. As you will note, EBITDA growth has outpaced revenue growth across all timeframes really reflecting the operating leverage that we have been talking about and one is seeing. We do see a long period of similar operating leverage coming into play.

Our energy business continues to generate strong cash flows through the commodity cycles and despite the macro disruptions. We are allocating capital towards energy transition initiatives that could generate and that could be the next phase of earnings.

So, when you look at this slide, truly accelerated investments we have reinforced our leadership positions in the consumer business. In the investment phase, we are ensuring that we maintain our lead digital services through a differentiated 5G product offering across India. Our 5G services that are already available in more than 2300

towns and cities in just six months from the launch. And we have grown our front-end retail space by more than 60% over the last year and further strengthened our logistics and delivery capabilities by adding more than 50% warehousing space. Importantly, our investments have been funded by internal generation of funds. In fact, I would say that if you see the figures on the left, cash profits generated by Reliance over the last few years of almost entirely covered the capex for this period. And as you can see, again from the numbers our leverage continues to be very comfortable with that of allocation.

So, when you look at the balance sheet side, given the fact that our Capex has been almost entirely funded by our own cash profits. Really the net debt is attributable to factors coming from primarily from working capital changes and also you know some of the translation effect of foreign currency liability changes. So, the increase in net debt is, coming more on working capital and translation impact. And for us, clearly, the continuing emphasis remains on discipline capital allocation to support growth initiatives. And as you saw from the previous slide, we believe that it will be largely funded through internal accruals. We have been very focused on our superior investment grade ratings that as you know, we have and, you know, we continue to focus on ensuring that our net debt EBITDA is below 1x.

So, in summary, you know, strong cash generation or superior credit profile does provide us the flexibility to deploy capital in a very disciplined way.

With this, I'm going to request Kiran to take us through the digital services part. Thank you.

Sh Kiran Thomas 00:11:52 – 00:35:08 (Digital Services)

Thank you, Srikanth.

So this has been second quarter since we started rolling out our 5G services in Jio. I think Srikanth alluded to that. We started with an initial rollout of just under five cities in October of 2022. And as we speak today, we are well on our way towards covering the entire country by the end of this calendar year. Today we are present in more than 2300 cities and towns with more cities getting added with each passing day.

If you look at the number of sites which have been deployed, we are present today in more than 60,000 sites, which cumulatively mean that we have deployed more than 3,50,000 5G cells across these 2300 cities. So this is by far the fastest 5G rollout of this scale anywhere in the world. And by the end of this year, which is just a shade over one year, we would have largely replicated our 4G footprint with 5G footprint as well.

What does that mean for us?

I think the 5G rollout is really powering four differentiated offerings that we're making to the market. Number one is obviously we are strengthening our leadership in the mobility market. We are clearly seeing that, with a differentiated offering, present in more than 2000 cities as we said, and by the end of the year across India. We will have not just the best 4G network in the country, probably arguably anywhere in the world, but also one of the best 5G networks as an offering in those markets.

Largely driven by their superior proposition, in the cities where we have deployed 5G, we are already seeing that there is a great increase in consumption, sometimes as high as three or four times, even from a very high

consumption base that we have with 4G. And even without any change in tariffs, what that means is that we can see we can anticipate a growth in ARPU, just driven by consumption alone. And that's on the mobility side. But if you look at what it means for Indian homes, as you all know, we have been rolling out a JioFiber services, which is our optical fiber-based home broadband services, over the past more than more than a year or so.

But with AirFiber, which is what we are calling our 5G broadband to the home through fixed wireless technology, we can really accelerate the growth of that home broadband base taking advantage of this pan India 5G network that we are rolling out. And looking beyond consumers' homes, if you look at our enterprises and SMBs, the 5G services are powering not just connectivity, but a slew of software services which are now starting to bundle along with our 5G services and 4G services as we make more inroads into the enterprises. So if you look at it, we can really imagine that 5G is really driving what we call the Jio 2.0 opportunity with the transformational impact that will have in mobility in home as well as in the enterprises.

To further add strength to the offerings that we are making to the market. We recently launched Jio Plus, which is a brand new postpaid offering. Postpaid traditionally has been a very strong market for the incumbent competitors in India. And what we are trying to do is really become more aggressive as we enter into this into this segment. What we are offering is a family plan, which allows essentially up to four people to share a single postpaid plan. That means you get a single bill for the entire family. You can share the data which is available as part of that combined postpaid plan that you've taken, which means less wastage.

We are also bundling premium entertainment through Netflix and Amazon Prime video, the best tariffs when it comes to international roaming and inflight connectivity, and obviously, all the benefits that True 5G offers through the Jio Welcome Offer. All of these bundled into a single bill and a single plan that up to four people can share in a household.

And because it's postpaid, what we're also doing is offering what we call Gold Standard customer service, which means priority call back when you when you need that help free home delivery and obviously priority when it comes to portability and other benefits like not having to give any security deposits and so on. So all of the benefits of postpaid, plus this great bundle of value that we are offering, to be shared by up to four people or a single plan. This is one of the moves that we're making to become even more aggressive as we go after what is considered to be traditionally considered to be a stronghold of the incumbents. And we believe that this will have great success in the coming months.

And when it comes to homes, I mentioned that 5G is also powering our expansion into the homes but even on our Jio fiber plan itself, which is our optical fiber rollout that has been going on, even now positioning Jio Fiber even for the people who already have other alternative broadband connections in their homes. And we are calling it as the 198 Backup plan, which I will speak about in a minute. And on the other hand, we are looking to further accelerate the rollout of our home broadband offering. Today we are probably already the largest broadband provider for Indian homes. But we are looking to further accelerate by many orders of magnitude through the AirFiber solution, which is driven by Jio True 5G, as well as through a very unique partnership that we are entering into with local cable operators or LCO partners. So that they also add their strength and the local relationships and the local process that they have to become partners to Jio to expand our home broadband service.

Looking at the backup plan that we mentioned, this is IPL season, where a lot of people are very touchy about being disconnected. So, what we have really positioned JioFiber is that since you cannot afford to be disconnected even for even for a period when the action is really heating up, why don't you take JioFiber as a

backup. Because our quality and our availability is tested in the market. So why don't you take the JioFiber as a backup.

And this is like the second SIM phenomenon. When we started our mobility rollout, everybody thought that Jio would be initially considered as a second SIM, but over time we became the primary SIM for pretty much the largest segment within India when it comes to mobility. And this is like a repeat of that by getting into the household, establishing a relationship, and then being able to upsell and promote JioFiber. Once people experience the proposition and the quality of the service, the content, they will consider it as the primary option.

We are already seeing that a majority of the new users who are taking the backup plan eventually are upgrading to the higher speed plans, and all the other entertainment packs or the full slew of offerings that come in the in the regular plans. So they are upgrading, and we are seeing a great degree of interest for this offering in the in the tier two and tier three town because it's super affordable is a great way even for people who already have other options to start experiencing the quality and the reliability of all the other value-added features that JioFiber offers. So again, this is another example of how we are becoming a little bit more aggressive when it comes to home broadband as well.

Like I mentioned, AirFiber, which is the 5G-led broadband offering, is what we what we believe will be the turbo booster when it comes to really taking home broadband even to a much larger number of Indian households. By the end of this year, we would all be pan-India when it comes to our 5G coverage. And what this means is that we can with the same ease of signing up that a customer today has with a mobile service, a customer could opt for a home broadband as well, and we will be able to connect that home thanks to the to the 5G coverage and the fact through the multiple spectrum holdings we have both capacity and coverage through spectrum in the 700 megahertz and so on.

So all of that means that we can very quickly on demand provide a home broadband connectivity thanks to the 5G capacity that we have created. What has really enabled us to do this is the fact that a lot of the technical competencies are required to provide the service end-to-end, everything from the core, the home equipment, and obviously things like the Jio set-top box, which is really bringing that top class entertainment to Indian homes.

All of those are developed in-house, of course, along with a lot of help from very strong technology partners that we've been working with for many, many years. Also, what we've done is we've really taken technology to the to the next level by using it to plan this entire network upfront. So even as the 5G rollout is going on. We've already done the video planning as well as the installation planning so that the customer really expresses interest to have AirFiber in their home. We can literally offer that service in a matter of hours.

We are looking to launch this as we as we hit critical mass with our 5G rollout. We are looking to offer the AirFiber service for home broadband to augment our already ongoing JioFiber rollout in the coming months. Our target really with AirFiber is that from the tens of millions of homes that they were looking to acquire on a yearly basis, thanks to JioFiber, can be more ambitious and over the coming two or three years we can really expand that ambition to be present in as high as 100 million homes.

So, like I mentioned, large enterprises obviously are making huge inroads into enterprises. Pretty much every large enterprise that you can think about is already having some sort of relationship with Jio. You're growing that relationship with every passing day, but the next frontier for us is really what is considered to be a largely untapped market in India, which is the small and medium business. And here obviously, you know this these

are not sophisticated technology buyers. They are looking for some trusted partner to come and create an end-to-end solution.

And what that means is that they need help pretty much across everything from connectivity to devices, to obviously all kinds of managed service type help and cloud-enabled applications that they can really start using for the benefit of their business. What you see on the right is a simple example that we have recently launched, where we are going to small hospitals and clinics. And what you're telling them is that obviously you could be a connected hospital. But along with that we are offering them software that is required to manage their operations.

For example, we're bundling in C Square, which is a startup that we have acquired. They have the software which is India's one of the best pharmacy management software. Many of these hospitals have their own pharmacy or homegrown solutions. We are bundling this in almost Rs 25,000 worth. If you were to compare other offerings in the market as a bundle and making it available so that the software can really power the entire billing and all the other inventory management associated with running the pharmacy.

And not just that, but through one of our sister companies, Netmeds, most into the wholesale of pharmaceuticals, they actually get some credit so that they can even start ordering and get some additional margins into their business. So, if you see, it's a whole solution, everything from connectivity with the software that is required to manage our operations, as well as supply which is required through some of our sister companies from the retail group, all being put together to offer that end-to-end solution to this small hospital, and this is just one example. There are a number of other examples that we are now launching as we start focusing on segment after segment in the small and medium business area.

One of the examples of how we have been taking that end-to-end solution approach is through Jio Cinema, which is one of our media offerings. And within the Reliance group, now we have the rights to stream IPL for the coming few years, and what we have done right in the very first year is create a digital solution where we can take what we call from glass-to-glass – that is the glass of the camera that is looking at the action on the field all the way to the glass of the screen where the customers are viewing. And of course, a number of form factors – everything from smartphones, laptops, tablets, and of course the large screen TVs, thanks to Jio set-top box and other smart TV offerings.

Across all of these, we are now able to seamlessly stream the action. And we have launched a number of very unique features where you can have a camera angle of your choice, much more interactivity to be introduced in the coming days, but really showcasing the next generation of entertainment experience using this infrastructure that we have created. And obviously we are doing this as India scale. We tested this during FIFA and the Women's Premier League, and we have some great numbers, much more than what we had expected, but the IPL season is really blowing everything out of the water.

And this is a great predictor of what is to come where I think industry shifts, from traditional broadcast means of enjoying entertainment and other media to truly interactive and streaming based media consumption. And we have shown the way with IPL and Jio Cinema, but under the hoods, what we have done is really engineer what we would consider as the next highway for streaming media to be delivered to Indian homes. And this could be a platform that we're looking to offer to every other media service provider in the country who is looking to replicate or take advantage of this tectonic shift that we are seeing happening in the in the entertainment area.

Quickly moving to the to the operational and financial numbers now. Looking at this quarter, very strong financial performance continues for JPL. Our consolidated revenues for the financial year 2023 was a shade over 98,000 crores, which is more than 20% year on year growth as compared to the last financial year. Consolidated EBITDA stood at a shade under 50,000 crores. And the growth in EBITDA was even higher than our revenue growth, which actually shows that there is a great degree of operating leverage that is now kicking in as we are unleashing newer and newer engines of growth largely without having to make proportionate investments. So EBITDA growth we saw is almost 25% as compared to the last year.

The quarter alone, the consolidated revenue and EBITDA were a shade over 25,000 crores, which is almost a one lakh per run rate, if you were to project that out over 12 months, and over 12000 crores when it comes to EBITDA as well.

In terms of subscribers, I think we are now very nearly almost 440-odd-million as of March 2023. And again ARPU, we have also seen strong ARPU growth, and again a lot of that is yet to come into the future as the full 5G rollout kicks in and as consumption picks up. But even looking backwards, we saw a nearly 7% year-on-year growth. The monthly traffic when it comes to data traffic on Jio's network across 10 exabytes. So for the last quarter, it was more than 30 exabytes, which is again a 23% year on year growth as compared to what was comparable last year.

And obviously as I mentioned, all of these numbers are looking to further grow. We can expect further growth as the 5G rollout continues. And as we speak, we already have 10s of 1000s of sites and by the end of the year really looking to see a dramatically improved set of numbers. Again, showing a little bit more of details behind the data growth, if you look over the last two years, we can see that the quarterly data traffic on Jio's network has nearly doubled as compared to let's say a comparable quarter in 2021. And this increase has been largely driven by additions in subscribers, increase in growth when it comes to home broadband, adoption of 5G, and as we speak today, on average a Jio customer consumes nearly 23 gigabytes of data on a monthly basis. And again, this is a near doubling when compared to the 13 odd GB that they were consuming on a like-to-like basis two years ago. And again, this is all thanks to Jio's network, which is one of the leaders in the world and certainly leader by far in India when it comes to both speed as well as experience.

In terms of the key operating metrics, like I said, 440-odd million customers as we exit this quarter, compared to a year back, that's almost 30-odd million growth when it comes to subscribers. The net adds continue to grow again. This is a market leading number – nearly 6 million new customers joining the Jio family over the last quarter. ARPU growth from 167 in the fourth quarter of last year to now nearly 180 rupees per month. In terms of total data consumption, like I said, from 24 exabytes to now 30 exabytes over the last quarter. Per data consumption, the year back, it was nearly 20 GB, now it is 23 GB. And again, when it comes to voice, from 1400 odd minutes to now nearly 1500 minutes on a daily basis.

Now all of this indicates a growing level of engagement of customers. So, it's not just absolute growth in the number of subscribers, but many of the numbers on a per sub basis, both from the data as well as voice perspective, indicates that there is a greater degree of engagement that customers are having with Jio services.

Looking at the numbers for RJIL for the for Q4 FY'23. Again, you can see as compared to you can see a steady growth that you're seeing in revenues, quarter on quarter, consistently. If you look at the revenues for RJIL as compared to like-to-like quarter last year, it is now almost 12% Higher. And EBITDA margins have crossed 50% now nearly 52% and the growth again from quarter comparable quarter last year is nearly 17%.

If you look at the entire year, again, a similar story. If you look at the revenues year on year growth of nearly 18%, EBITDA growth of nearly 25% year on year. And this is again largely driven by that operating leverage that I mentioned. And you can really see that is also reflected in the fact that we have now nearly 260 basis points increase in margins as compared to the number that we had last year.

If you look at the overall Jio Platforms number for Q4, again, operating revenue growth of nearly 15% year-on-year, again driven by the RJIL performance that I mentioned, consistent subscriber additions and an increase in ARPU. And again, compared to Q4 last year, a strong EBITDA growth of nearly 17% with more than 100% year on year increase when it comes to margins. And if you look at the reported net profit number again, nearly 15% year on year growth as compared to q4 last year.

For the entire financial year. Again, you can see a strong operating revenue growth nearly 20% Compared to last year, the gross revenue has crossed one lakh crore, which is a milestone by itself. And EBITDA growth of again nearly 25% year-on-year, almost 48,000 crores for the for the year. And the EBITDA margins now for the entire JPL group is very close to 50%. And again, when it comes to the quarter profit, the year-on-year growth of 23%. With that, I'll hand it over to my colleague at Retail.

Sh Dinesh Taluja 00:35:09 – 00:53:07 (Reliance Retail)

Just to cover quickly year-end performance, we had a 30% year-on-year growth in gross revenues and a 45% growth in EBITDA. We delivered a robust growth in across all our consumption baskets. In terms of our footprint expansion, we added 3,300 new stores, which is about 25 million square feet of area, which is 60% of the area that we had at the start of the year. Similarly on the warehousing space, we are added about 12 million square feet, which is almost 50% of the space that we had last year.

Our registered customer base now stands at 249 million. We crossed the landmark of 1 billion transactions during the quarter, which is a 42% growth y-o-y and footfalls were up 50% year on year. Digital and new commerce channels, they continue to grow strongly, along with our offline businesses, and their revenue shares maintained at 18%. New commerce business, we crossed the milestone of 3 million merchants onboarded on the platform. We launched several new formats across our businesses to cater to the needs of specific customer segments. Some of the notable formats include Azorte, which is tech-driven fashion and lifestyle store; Centro, which is a large format departmental fashion store; Fashion Factory, which is basically brands for less.

We forayed into the two large categories of beauty and FMCG business. Within FMCG, we launched the Independence brand, and we relaunched the Campa brand very recently. On the beauty side, we launched the first Tira store earlier this month as well as the online platform is live. And we continued to explore acquisitions and partnerships to further strengthen our capabilities.

On a year-on-year, our revenues came at Rs Two lakh Sixty thousand crore, which is a 30% growth y-o-y. EBITDA from operations came at Rs 17,600 crores, which is a 16% growth y-o-y. Our EBITDA operating margin expanded 140 basis points to 7.6%. Total EBITDA was Rs 17,900 crores, which is a 45% growth y-o-y, and profit after tax of Rs 9181 crores, which is a 30% growth y-o-y. So, across both top line growth as well as margins we performed pretty strongly.

Moving on to the fourth quarter, we had sustained growth across all our consumption baskets. Grocery had the strongest performance, followed by consumer electronics and fashion lifestyle. Our operating margins continue to expand. In fact, we had higher EBITDA for the quarter compared to previous quarter, which is a festival quarter and has the highest consumption. But still we managed to deliver EBITDA which is higher than the last quarter.

Grocery and fashion lifestyle are the two segments which are driving this. Footfalls for the quarter were at about 219 million and the number of transactions came at 294 million, which is a pretty strong 40% growth year-on-year. During the quarter, we added 966 stores. So, if you see, our performance over the last few quarters, from six to seven stores a day that we were opening earlier, we ramped it up to almost 11 stores a day now. So, there is a significant ramp up. This year, we added 25 million square feet of total retail sales area under operations.

On the digital commerce side, daily orders were up 17%, merchant partner growth was 45% and we crossed the mark of 3 million merchants during this year.

Moving on, overall revenue growth for the quarter was 19%. Grocery on a pretty large base grew at 66% y-o-y, so it had the highest growth followed by consumer electronics, which had the growth of 37% and fashion & lifestyle grew at 19% during the quarter. Digital commerce and New Commerce continue to maintain their share in total revenues at about 17%.

EBITDA growth for the quarter was 33% y-o-y. The EBITDA from operations came at 7.7%, which was 60 basis point increase over last year. So, we are seeing sustained impact of operating leverage as we are scaling up and some of the utilizations of our assets are increasing as our depth is increasing. The margin expansion is happening. Specifically, the grocery and fashion & lifestyle saw pretty strong growth in their margins.

On store count, we crossed the milestone of 18,000 stores during this quarter. Our total storage area stands at 65.6 million, we added over 6 million square feet space during the quarter. Our registered customer base is now close to 250 million, so we are able to demonstrate execution at scale across multiple categories across multiple formats and people find value in our offering which is reflected in the kind of transactions and the customer base that we've been able to achieve.

Quick summary of the financial performance for the quarter - revenue came in at Rs 69,267 crores which is a 19% year on year. EBITDA from operations was close to Rs 4800 crores which is a 33% growth year on year with a 60 basis point margin expansion. Our total EBITDA growth was at 33% at Rs 4900 crores and PAT was at Rs 2,400 crores which is a 13% growth year on year.

Just to take you through a few highlights across our key business segments. Consumer electronics business had a pretty strong quarter growing 37% year on year. Our stores continue to see strong LFL growth as well as the services business which is a big differentiator for us. It continues to expand its reach as well as build on the customer relationships and that really helps us manage the entire customer lifecycle relationship and which also helps the sales business as well. So that's something that a big advantage for us.

We continue to leverage on events... Republic Day, which is a big event during this quarter. We saw a 35% growth year on year. The growth was across categories, specifically pre-IPL there was a big boost in the sales of TVs which the business was able to leverage quite well. Our ResQ business added 200+ new service centres

and launched new service plans and added new categories into the portfolio. So, the business continues to scale up extremely well.

In our own brands, we had a pretty strong 100% growth year on year, which is much higher than where the industry is growing. The merchant base is up 80% year-on-year and we continue to focus on increasing our wallet share with the merchant base. Our new commerce business that is the electronics JMD, had an exponential growth during the quarter, primarily led by phones and appliances. We continue to add new merchant partners onto the platform. The merchant base grew 3x on year-on-year basis.

Fashion and lifestyle business continues to grow pretty strongly. We continue to improve our average bill values and conversion rates as our price value proposition in this space is very very strong as you are aware of, there's a share of our own brands in our offline business. The growth was quite broad based across categories. Some of the categories to call out were men's formals, women's ethnic wear and kids wear which did very well.

The business executed very well, leveraging some of the key festivals and the wedding season. We were one of the sponsors to the Femina Miss India event. And we continue to launch new formats, experiment with new formats in this space. During the quarter we launched the GAP brand in India and also launched the standalone stores for Portico.

AJIO, which is the online fashion destination, continues to grow from strength to strength. It had a very strong quarter with improvement across all operational metrics. We continue to add, continue to expand our catalogue as well as bring more exclusive brands onto the platform as well as grow our own brands. We now have 13 lakh-plus live options on the platform resulting in very strong performance for this business.

Our partner brands continue to do very well. It saw a growth of 35% year-on-year. This business caters to the premium and luxury segment where the spending continues. The footfall in the stores continues to be very strong and this business continues to add more brands, more partner to franchisees, joint ventures into the portfolio. During the quarter we entered an exclusive partnership with EL&N cafe for the F&B space, and we also had a JV with Circle E retail for toy manufacturing for vertical integration for our toys retailing business.

Jewels business continues to capitalize on the on the wedding season and events. There is a lot of focus on launching in house designs and strengthen our product offering which continues to find good acceptance in the market. The tier 2 and beyond towns are actually doing very strong for us while we continue to maintain a strong position in the tier 1 cities as well.

Lingerie business, we have multiple brands which span across customer segmentation. All the brands continue to do well. Our revenue growth was up 88% on a YoY basis. There's a lot of focus on expanding the retail presence of these brands both by setting up a EBOs as well as leveraging the various Reliance retail footprint and customer base to really expand the footprint of these brands. This is a technical product, so we continue to innovate and build product capabilities and launch new brands as well as bring other brands onto the marketplace platform.

Urban Ladder, which is a home and living business. There's a lot of focus on store expansion as well as building the omni-channel experience for the customers. The business during the quarter leveraged some of the key marquee events to drive traffic as well as sales, as well as we continue to expand external brands in addition to our own products to offer wider choice to the customer. The catalogue was up 100% on a YoY basis.

Grocery had a very strong performance delivering all time high revenues as we continue to deepen our presence, small towns are actually growing very fast. What we realized is in the tier two and beyond cities, these stores act as destination stores and drive us a lot of traffic. The growth was broad-based across categories, some of the notable ones that are doing very well were fruits and vegetables and staples.

There is a significant focus on increasing the share of non-food with our overall portfolio. We continue to expand regional brands into our stores so that we can cater to local preferences as well as take some of these brands on a pan-India basis. Our marquee Paisa Vasool Sale event saw a very strong traction. The revenues were over 100%, led by staples, FMCG, food and HPC categories.

On the new commerce side, we continue to on-board new merchants as well as expand our geographic footprint. In addition, there is a significant focus on increasing penetration, depth, in our existing geographies as well as increase the wallet share with our merchant partners. To that extent, we have continued to add in our supply chain capabilities and added 20 new smart hubs into the supply chain network for this business. We are looking at improving the assortment through more local regional assortment so that it is very relevant for the Kirana customer, provide the merchant what sells in that market, as well as grow our own brand's portfolio so that we are able to get a higher wallet share with our partners.

Consumer brands business continues its strong growth trajectory. All the categories did very well. We continue to leverage our R&D capabilities as well as expanding a large distribution network to launch new products. There were several new products which were launched during the quarter. Most notably, we re-launched the Campa brand, which we had acquired earlier; it was a very successful launch for us. We also bolstered our presence in other categories as well. We entered into a partnership with Maliban, which is a very reputed Sri Lankan player into biscuits; as well as in beverages launched the Raskik brand as well as in the confectionery space the Toffeeman brand. There's a big focus on expanding our distribution network, across geographies as well as enhance the product offering in this business.

Our digital commerce business within grocery JioMart and Milk Basket continued to grow from strength to strength. There's a pretty strong growth as well as improvement in operational metrics on a continuous basis. There's a big focus on increasing the catalogue expansion, bringing new merchant seller partners onto the platform as well as grow the non-grocery share. To that extent, some of our internal formats like Trends, Hamleys and Urban Ladder are already live on the JioMart platform, and we are integrating other formats into JioMart as well.

Milk Basket continues to expand, it is operational in 24 cities now, as well as it continues to expand its product catalogue beyond daily essentials. Pharma business - again, on a smaller base, had a pretty strong growth at 51% year on year driven by the online network expansion. We are opening stand-alone pharmacy stores, which will serve as a destination for pharma and wellness products. They will also be enabled and integrated with our online business, that gives us a big advantage to be able to offer omni-channel experience to our customers, which very few other e-pharmacy players can offer. We continue to drive customer engagement through a number of marketing events and other initiatives to drive traffic.

New commerce business - It was up 3x year on year and continues to expand its presence. It's currently operational in 2600 cities as of now. That's a quick update on the retail side. Now I will handover to my colleagues for an update on the oil and gas business.

Sh Sanjay Roy 00:53:08 – 00:58:47 (Hydrocarbons - Exploration & Production)

Thanks Dinesh Taluja, and Good Evening to You all.

So, just to take us through a recap of FY '23. If we see, we have done significantly better than the previous year. And, in fact, the EBITDA came in at an Eight Year high. Our consolidated EBITDA has come in at about Rs. 13,589 crore, which is almost Rs. 8,100 crore higher than the previous year. EBITDA margins have also come in strongly at about 82%. Mainly on the back of sustained production from KGD6 with the commissioning of all the fields and there has been continuously improved performance from these wells.

Also, there has been higher realizations, both in KGD6 and CBM in terms of price realisations, and as we can see, is more than twice in the case of KGD6. As such, overall, the uptime in the fields have been 100% and that there had been no safety incidents and we continue to produce from 11 wells in these two fields.

In terms of the quarterly performance. When we compare to the last quarter, it was stable performance. Production continues to be sustained as well as the price realization is also flat. So, overall, in the last quarter, performance was quite stable.

We are now positioning for commissioning of the MJ field, which will give us an upside in the production in terms of the production growth.

So, just to give you an overview of the project. Testing and commissioning are currently underway. And we are happy with the progress; things are lining up. The subsea production system has been commissioned and now the entire field has been tested. We expect to commission the field this quarter and commence production. Also, we expect to ramp up from this field to achieve about 12 million standard cubic meters per day, this fiscal.

Keeping that in mind, we have undertaken the fourth e-auction for sale of gas from KGD6 for a quantity of 6 million standard cubic meters per day. This was a quite a successful round. The price bid was JKM plus 75 cents, which is the highest bid that we have received through all the auctions. There were 29 successful bidders.

All in all, we are expecting to ramp up the production to a peak of about 30 million standard cubic meters per day, which will be about 30% of India's domestic gas production and we will meet about 15 per cent of India's gas demand.

The customer spread that we have is nearly almost 50 customers. It includes CGD, power, fertilizers, refiners, steel, glass, ceramics etc. So, we have a widespread customer base.

I'll say a few words about what we think about the outlook in the subsequent slides. So, with regards to the overall outlook on gas prices, as we've seen in recent times, gas prices have been a lot softer and mainly driven by a milder winter in the US and Europe.

In fact, the European Union storages have been at historical highs, which is 50% higher than the last five years. However, with the Russian gas supply to the EU is likely to reduce to nearly 20% of pre-war levels, the dependency on LNG imports will increase, and now with no additional LNG capacity additions over the next couple of years, or at least not before 2025, we expect that should provide support for the gas prices and further,

if we see a revival in demand from China, we expect prices to trend higher. That's broadly the outlook on gas prices going forward and gas outlook.

In India, with lower prices, the demand has been quite buoyant and as such with higher domestic gas availability we can see that share of gas in the Indian energy basket has gone up, nearly touching 7%.

In terms of the regulatory updates, the ceiling price was revised just prior to the end of the last quarter, and for the first half of FY '24 at \$12.12 per MMBtu as compared to \$12.46 for the previous half.

The Government has amended the 2014 guidelines applicable to APM gas but that will not impact the ceiling price for the Deepwater and HPHT gas. Also, with the unified tariff Regulations now implemented, this will largely benefit domestic gas because the cost of transportation will be much lower for customers in far flung areas, typically in the west and northwest areas.

So, with respect to LNG, we will be far more competitive in value for customers, that is the domestic gas. So, gas market environment remains positive in the medium term. That's our view and along with the production upside that you see, it bodes well for the outlook.

Thank you.

Sh V Srikanth 00:58:48 – 01:15:57 (O2C Business, Summary and Closure)

This is the last presentation on O2C. This is the year-on-year comparison. Almost six lakh crores of revenue and 62,000 crores of EBITDA. This is, as you can see, 90% higher on revenue and 80% on EBITDA. Overall, as I mentioned earlier on, this is a record high EBITDA on a pre-SAED basis. Benefiting of course from favourable fuel cracks because of stronger demand. The downstream margin environment had declined year-on-year. Polymer margins declined, for example, anywhere between 15% and 30%. Polyester chain margins were lower by 9% with subdued demand in China, US and EU.

From our side, you know, it was the highest ever domestic sale for polymers, elastomers, and PET, that supported realization. Domestic demand was good. And some benefit of the ethane cracking economics supported our profitability.

When you look at it from a 4Q point of view, EBITDA was 16,300 crore which is higher by 17% on a QoQ basis, as well as 14.5% higher on a year-on-year basis. When you look at it from a year-on-year point of view, clearly benefiting from strength in middle distillate cracks, competitive feedstock sourcing, and also the performance was indeed impacted by 711 crore of SAED, as well as weaker polypropylene and polyester margin.

On a quarter-on-quarter basis, the jump in earnings is coming primarily because Polymer margins were up anywhere between 4% and 25%. POY was up 29%. PET about 42%. So, that helped. Also, gasoline cracks were up pretty sharply because from \$5 in last quarter, it went up to \$15. And that to great extent offset the lower diesel and jet fuel cracks. Also, cracking economics was aided by a sharp decline in US ethane prices.

So, this is what I was referring to. You can see that oil prices were lower, at \$81, lower 8%. Ethan prices are 25 cents per gallon down 36% QoQ. Lower feedstock prices supported downstream margins. Overall oil demand primarily led by Jet and kero and gasoline, of course. That offset some of the moderation based on diesel.

Overall, what is important to note is strong domestic demand continued to remain good— oil 6%, polymers 20%, polyester 9% growth.

So, the other point I wanted to highlight was drop in global cracker operating rates lowered by almost more than 430 basis points to about 80% primarily because of capacity and efficiency in China and overall muted global demand. So, in the fourth quarter it was more about well-supplied market and some of the margins were supported by lower feedstock prices.

So, this is a good chart. One on the top is really the quarter-on-quarter, and you can see the yearly chart below. But overall as you can see on a quarterly basis you can see that for the quarter a year back the gasoline demand was up by 10%, HSD up by 7%, ATF was up 38% on a lower base. But diesel benefiting from resilient farm sector demand and a lot of positive momentum in industrial and mining activities.

But when you see the bottom chart, you can see that overall, when you cut through the volatility you can see that for FY23 the oil demand is up about 12% led by ATF, which is up 47%, gasoline demand up 13%, diesel up 12%.

There has been a clearly you can characterize as a strong demand environment on the back of normalisation of economic activities and travel.

Quickly going through polymer demand again quarter-on-quarter, you can see polymer demand 20% strong growth led by PVC and showing 67% growth and PVC demand is coming up on the back of agri, on the backup infra and government projects that we are seeing. Also, the fact that PVC prices were lower a bit supported growth and it is also reflected by the fact that there were significant imports of PVC during FY23. When we put the numbers again on an overall basis 12% growth is what you end up with polymer demand for the year - pretty strong. Of which, obviously PVC contributes a chunk of 32%.

On the polyester side, 9% growth when you look at 4Q performance on a year-on-year basis, and that is you are seeing of course PET leading it on the back of beverage sector growth, tourism played a part, pre-summer stocking up helped. Even you can see some of the demand coming through in PSF and PFY it's resumption of schools, offices and marriage season. All of them is in essence textile garment sector all of them doing well. you can see that.

Again, when you put the context of the whole year. You can see that polyester demand up 14%, and in PET that growth was 28% and PSF and PFY the growth was high at 17% and 10% respectively, again benefiting from economic activity.

This is the delta environment and two points here as you can see, overall when you see it on a quarter on quarter basis, you can see that there has been jump in the margins if you look at polypropylene versus naphtha or PVC that is anywhere between 4% and 25% and that as you saw, you know, is the reason why you saw stronger O2C performance on the quarter on quarter basis.

Also, as I mentioned earlier on, you will see the ethane prices declining 36% on a Q-on-Q basis improved realization and we continued to optimize our cracker feed for mixed stream cracker. Essentially ethane versus naphtha mix.

When you look at it on the full year basis, then you can see that every product be it HDPE or PP or PVC all of them are lower on a year-on-year basis anywhere between 15% and 32%. And you know really it was about market being well supplied and start-up of new capacities, lower demand all of them had an impact when you look deltas on a FY23 basis.

On the polyester side, the chain deltas were quarter on quarter up 6%. And really there it was about PX margin improving because of tight supplies and the fact that you know there are high value for reformat. PET margins were also strong on the back of the beverages demand.

When you look at FY23, however, on a year-on-year basis, polyester deltas were lower by 9% reflecting margin pressures, especially in MEG. That is why the overall delta is about 9%. So, you can see that it is the margins are below five-year averages and there is some capacity overhang here.

Let me quickly take you through the transportation fuel, you can see gasoil, year on year \$22 Now \$28 You can see that as year on year higher, but quarter on quarter has been weaker from \$42. You saw that fall coming through to \$29. In fourth quarter you saw gas oil crack spotted on the back of the Russian diesel supplies still remains firm. It has been an unusually mild winter and because of gas price being lower the gasoil switching then happens so that level of softness in gasoil.

On the Jet / Kero side again, we saw the demand grew but the jet fuel cracks also behaved in line with gasoil cracks. So, you saw cracks moderating from \$33 to \$26.5 but higher on year-on-year basis.

Next slide.

Gasoline year-on-year flat but you can see a very sharp jump that I referred to earlier on where gasoline cracks moved up from \$5 earlier on \$15. So, the demand was there a need to surge on because there were drop in exports by China because of increased domestic demand, and also significant turn-around amid storm in the US, led to imports. There so you saw gasoline cracks go up.

This is just the year-on-year picture about what happened eventually between FY22 and FY23 as far as cracks are concerned. As you can see, gasoil denoted by blue line was significantly higher on the back of industrial activity, also on the back of lower exports from China. The LNG through the year being very high, meant that there was gas to oil switching, which again caused gasoil to be high. And US sanctions on Russia had an impact that's why you can see \$12 on average being about \$41.

on gasoline again benefiting from increased mobility and lower Chinese exports. And for ATF, again sharp jump from \$9 to \$33. And that's more due to the fact that travel has really coming in a big way and ATF is actually behaving in line with how gasoil markets behaved. So overall demand recovery, lower inventories in China, you know, that is the reason.

In as far as operating performance is concerned, there was improvement in the primary and secondary units. As I was mentioning earlier on cracker feed was optimized on the back of lower US ethane prices. We continue

to focus on differentiated and specialty polyester products. We have always mentioned about having zero dependence on LNG and that essentially continues.

We did calibrate the aromatics production, basically it's a PX versus gasoline. That helped in terms of overall performance.

This is just to highlight the fact that significant work and effort goes in terms of the sustainability aspect related to the petrochemical side. Both, on recycled polyester. It is on the recycled polyolefins, which is both PE and PP, essentially to make them sustainable. Also, a lot of effort going on in terms of chemical recycling of mixed waste plastics to pyrolysis oil. Then work going on bio-compostable material as an alternative to plastic bags. Phthalate-free catalyst, you know that is something that we are focusing on. A lot of effort and you can see a lot of products to that, you know that we have worked towards, which is I think in the long run will be extremely valuable.

Next slide.

This just, you know, talks about possible demand, margin, challenges. This is just list on a few of these things. In essence, from a demand point of view, the demand is up about 2 million barrels per day. And you know, most of the demand is expected from China, US, and India. And for reopening of Chinese economy could support product.

The usual seasonal factors can come into play as far as driving season and tourism is concerned. And we saw the growth rates and polymer and polyester in FY23, and you know that really follows the economic growth trajectory. So that is probably the demand environment side.

On the margin side, the new capacity is expected are coming more in the second half of 2023. There could be potential delays, but you know, and therefore we could see margins supported. Middle distillate cracks remain supported because of the Russian product ban by EU.

On the petrochemical side, we saw the volatility in petrochemical side through FY23 and there the margins could be constrained by volatile feedstock prices and supply overhang.

On challenges, we have to look out for, if oil production cuts were there, if oil prices were to go up and whether it has an impact on demand. You know, what one would look for increased product exports from China, as well as if US and EU were to contract because of broader slowdown, it has an impact. So, these are the factors that we will continue to monitor.

Moving to the summary slide.

I do want to conclude by saying that when you look at it was our best ever financial performance, delivering growth across businesses. I think that is a part I would like to emphasize.

Energy business, benefited from a favourable fuel market. The fact that there was strong domestic demand and the fact that you know, we ran our operations in big form, and we were able to demonstrate the kind of flexibility that is required.

On the consumer side, Jio as we saw delivered impressive performance with traction in both subscriber growth and data traffic, and on retail side as Dinesh highlighted, the retail footprint, the ramp-up in omni channel platforms and all of them you know delivering strong performance.

Overall, when you look at it, you know as we think through our strategic objectives, it is all about strengthening the leadership in the consumer business with the accelerated 5G rollout, which is very significantly differentiated service offering. We are expanding our physical presence, logistics capabilities for New Commerce. Our continued focus on O2C cost position and more focused on, the kind of customer-centric solutions in O2C business.

KG-D6 production as Sanjay highlighted, that will contribute 30% of India's gas production and it is a key energy transition fuel. For us developing and very affordable renewable energy system, ensuring progress towards Net Zero, and importantly, that also is a big driver of earnings and growth we expect over the coming years.

The point I will end by saying that as we pursue our strategic objectives, our investments will continue to follow our disciplined framework and will be largely funded internal accruals and I highlighted that point earlier on. We remain focused on maintaining superior investment grade ratings and then maintaining our net debt to EBITDA at less than one.

All this we are going to be delivering for sure, that means strong balance sheet, strong earnings growth and in all our consumer businesses we see a long runway of growth.

Thank you so much.