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Call Participants:

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- **Sh B. Srinivasan** 00:00:49 – 00:07:22 **(Introduction and Reliance Foundation)**
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Transcript:

Sh B. Srinivasan 00:00:49 – 00:07:22 **(Introduction and Reliance Foundation)**

Good evening everyone and welcome to the Q4 and FY2021 Earnings call of Reliance Industries. My name is Srini and my colleagues V Srikanth, Anshuman Thakur, Dinesh Thapar and Sanjay Roy will walk you through both the company and our business segments performance.

First of all, I just wanted to ensure and wish that everybody is staying safe and keeping well, please continue to stay safe. Please continue to follow all the guidelines that are issued by the government authorities on COVID – be it mask, please maintain social distancing and please sanitize as often as possible.

I just wanted to spend the first couple of minutes on the work that we are doing on Reliance Foundation. We actually started quite early in 2020 as soon as we realized there was a lockdown and there are a lot of people who are getting impacted. So, we had multiple initiatives spanning providing food, providing Covid care, providing healthcare, providing testing.

Currently we have set up nearly about 1,875 beds or in the process of adding to a cumulative number of about 1,875 beds – 1,775 beds are completely free for anybody. We have 875 beds, currently operational between Seven Hills Hospital, NSCI and 100 beds, which is a step-down facility at the Trident Hotel, BKC. As we speak, we are setting up 1000 beds COVID care facility in Jamnagar for that region.

In addition, we actually are producing medical grade oxygen, something that we never did before the pandemic. We have scaled up from virtually nothing to about 700 MT daily, this is being provided free of cost to several state governments across the country. Just to give you a sense, on an average for a patient who is mild to severe, this 700 MT is equal to 70,000 patients every day getting oxygen.

In 2020, just to recap what we did, we were the first ones to actually set up a COVID-19 facility in India, which we set up at Seven Hills Hospital in Mumbai. We set up 250 beds, but we operate, about 125 of them currently and we have given the rest of the beds to BMC to manage. We have also set up COVID care facilities at Lodhivali, Delhi and Mumbai. We have provided free fuel for ambulances, which are on emergency services. We provided almost 14,000 ambulances and COVID care vehicles with over 5.5 lakh litres. We have developed RT- PCR testing capacity of over 35000. We have set up emergency camps across, and also were one of the earliest to actually ramp up production of PPE kits, and we are currently doing a fairly large number of PPE kits and masks on a daily basis.

So, these are some of the other things, as I mentioned COVID – Suraksha, we have plans to give free masks to about one crore – currently we have distributed almost 68 lakhs across 21 states and two union territories so far. This is to about 48 lakh individuals, what we are focusing is on frontline workers and those in the vulnerable sections of the society.

Mission Anna Seva, we are very very proud that it is the largest programme that has ever been operated by a corporate foundation. Up to late 2020, we have distributed 5.5 crore meal equivalent through ration kits, food coupons and cooked meals for 27+ lakh people. We are currently starting to distribute more meals, we believe that between the month of May and June, we will distribute an additional two crore meals. We are partnering with 80+ NGOs, state governments and through our own volunteers of Reliance group of about 2,400 people.

In addition, we have also undertaken several community initiatives. We have actually sent out COVID advisory to about 39 lakh people. We have also done, not just for humans but also animal welfare. We have provided fodder and food to stray animals to Gaushalas, to cats, dogs, monkeys and as we speak actually, today we are providing food for animals, including monkeys and horses in Matheran. So, these are things which we are doing with a sense of purpose, caring for our own community in and around our places.

These are some pictures of our infrastructure that we have created. You can see this is Seven Hills, this is Trident, and this is oxygen tank, all of this are very much needed for care in the crisis that we are currently facing.

This is the mask that we are distributing with a small pamphlet which is multilingual, which provides what is the right process to wear a mask. It breaks my heart to see that despite COVID being about 13 - 14 months, we still see people not wearing a mask properly. That is one of the concerns that most people have. So we have printed this very small pamphlet and we have also sent it on WhatsApp to all of those people, who are part of Reliance foundation network.

These are some pictures from our Mission Anna Seva, as I mentioned, we have already done 5.5 crore meals equivalent in 18 states and one Union Territory, covering 80-plus districts. We are currently in the process of doing two crore more meals in the months of May and June. This is our contribution to fighting the battle against COVID and we genuinely hope that India will emerge out of this as a stronger nation, as a nation that has beaten COVID and we all are in it together, so all of us will have to work harder, together to make this COVID go away and let life come back to normal.

Thank you very much for listening to me patiently and I now request Srikanth to take over and walk you through our consolidated financial results.

Sh V Srikanth 00:07:38 – 00:17:48 **(Consolidated Financials)**

Good evening all and let me start off with the consolidated financial results. Net profit at Rs 14,995 crore is the highest: sequentially also higher and significantly higher on a year-on-year.

Even after putting out the exceptional items – at Rs 14,200 crore, it is about 5% lower Q-o-Q, but 31% higher on a Y-o-Y basis.

Just focusing on the quarter, when you look at revenue the jump of 25 %, you will see it is on the back of the O2C segment, which saw about 21% growth. This is really on the back of higher volumes as well as sharp increase in the prices of feedstock and products. The Q-o-Q EBIDTA benefiting from the strong performance of O2C as well as retail – both grew 17% -- offset by lower other income, depreciation has been slightly hard on Jio side.

The tax provision is higher compared to Q3, as we have postponed the tax reversal that was intended in Q4 relating to the reorganization of our businesses. We will synchronize the reversal timing wise with the regulatory approvals. Finally, on finance cost, continuing to be lower, with the paid on of liabilities, post the capital flows. When you look at consolidated EBIDTA, O2C benefitted from a higher demand, as well as higher volumes and margins. In the retail business, EBIDTA growth was led by revival in store operations as well as digital commerce ramp up. We continue to see digital subscribers' growth in Jio. Turnaround in Oil and Gas business with ahead-of-plan ramp up of production in the R cluster fields. As you know, Satellite fields also we have commenced on April 21, ahead of plan. The combined production with the 18 mmscmd would be approximately 20% of India's gas production.

Now consumer businesses account for almost 49% of our overall segment EBIDTA.

Just a few highlights. Jio we are exiting FY21 with 426 million customers, a strong net addition of 15.4 million, compared sequentially to even previous quarter, which is close to 5. ARPU at about 138. Overall, when you see JPL EBITDA up 36% year on year EBITDA margins now are close to 47%, which is almost 600 basis points higher. They are also seeing strong engagement and high customer adoption. With 2.3 GB per customer usage of data and about 823 minutes of voice.

On the retail side, revenues have been pretty strong, in the context of the operating challenges. Fashion and lifestyle, and grocery have actually registered all time high revenues, consumer electronics was also was good. The EBIDTA at Rs 3,600 crore was up 47% Y-o-Y

We also saw strong progress in terms of store addition. We have added about 826 stores in Q4 alone, when the whole year is about 1,400 stores. But I must say that, when you look at the impact of the new wave, you can see it in March. If you look at the grocery operational stores also in April is about 35 to 40% of the pre-Covid levels. So yes, that headwind is there. Overall performance is very good in that context.

On O2C as I mentioned, it is about continuing recovery, up 17% Q-o-Q. On the back of stable demand also a lot of supply disruptions coming through, benefiting fuels, it benefited polymers and polyester. We were able to significantly optimize our feedstock sourcing. Also, O2C benefited from the fiscal stimulus and also the vaccination drive globally. Our volumes were higher by 2.7% Q-o-Q.

Overall, oil demand is up 2.5 percent year on year. Though, essentially, I would say slightly lower quarter on quarter. Same thing on polymer and polyester also yearly demand is up 10% and 21% respectively, but Q-o-Q is almost flat.

So just seeing it from the full year's perspective, the first half of FY21 we saw sharp demand destruction in O2C. We were able to maintain high operating rates. We were able to focus on exports. Similarly, retail too were able to negate a lot on the store due to local lockdowns and its impact on store operations by ramping up digital commerce. Second half of course, benefited from a sharp recovery in demand, also some of the supply disruption benefited margins.

We were able to place a lot more on the domestic market. Even retail operations from a low of 50% has an exit rate of almost 95%. Jio has been continuing momentum and customers – also with more broader adoption of digital life and as you could see it in the engagement numbers that I talked to you about, and look at the significant capacity in terms of carrying more than five Exabyte a month.

In this context, when you look at the overall numbers, revenues on a Y-o-Y basis were lower primarily O2C volumes lower as well as realizations being lowered and retail business revenues were marginally lower I would say, but the increased footprints and omni-channel offering did offset the store operations restrictions that were there.

Our digital services revenue, effectively 30% more customers, higher ARPU, FTTH rollout. When you look at it from net profit, including exceptional close to Rs 54,000 crore up 35%. Also, apart from the operation points that I mentioned, it also benefited from deleveraging, lower effective tax provision, and also some gains from asset monetization.

And this is just the split EBIDTA-wise. The sharp fall in O2C EBIDTA was largely offset by digital services. As you can see digital services up almost 46% on a Y-o-Y basis.

Also, retail business when you look at EBIDTA was flat. With cost management and digital commerce initiatives, and completely offsetting curtailed store operations. Overall, in this year I would say that, 4.6% Y-o-Y reduction, when you put a context of what it was in the first half of the year it is pretty predictable and really you can attribute it to agile operations and a lot of proactive decision-making that we saw right through across businesses.

Just a summary of the balance sheet side, continuing to be more investments than debt, Rs 2,200 crore effectively unchanged. The overall cumulative cash inflow of Rs 260,000 has been used to return debt and other liabilities and really leaving us with a highly liquid balance sheet, which can then support the next phase of growth.

This is just to say that, the board has made two calls with respect to the rights issue. The first call for Rs 314 rupees translates to Rs 13,281 crore of rights and the payment period is between May 17th and 31st and then the second call of Rs 628 rupees will happen in November.

What we have also done, therefore, is the entire Rs 39,843 crore – post the Board having made the call – we are treating it as part of that has come on the balance sheet. You know it is reflected as other financial assets, and with the corresponding credit to the other equity as a 'share called money' account.

With this, I am requesting Anshuman to take us through Digital Services and then hand it over to Dinesh.

Sh Anshuman Thakur 00:17:50 – 00:34:25 **(Jio)**

Thank you, Shrikant.

Good evening everyone.

Let me start off with the digital services, starting with some of the initiatives, efforts that we're making on strengthening the technology core for our Jio Platforms Limited. We're building on talent through this year, despite the challenges faced on the ground. We've been expanding the bench strength to people specialists at JPL, we now have over 8000 tech specialists working there. We've been running programs to enhance their skills, practices, modifying the organization structure to enable more higher agility projects and non-projects, so a bunch of initiatives that we've been taking through the last year on the talent and organization structure for people orientation to this technology core. On the technology front a lot of work on the foundation and technologies that we have spoken about in the last two or three quarters, when we presented to you. Really technology-led disruption for the various business opportunities that we see and this, this would range right across AI, ML, Blockchain, etc that we've spoken about in the past, modifying our architecture and practices to enable all the product innovations and platform innovation that we have been doing.

And then the whole stack modernization itself, cloud native being one of the key principles of the way we are developing our technology. So, everything is cloud native. Everything has business class functionalities. And then on the customer side, keeping the customer at the centre of everything that we do. So, enabling customer experiences across touchpoints, enabling higher personalization for customers to give them what they need. And this is becoming even more important as there is much more digital consumption now than used to happen earlier, using data and insights very judiciously, but using them to continuously improve what we're offering to our customers, and improving the technologies that we've got. So basically we have got the building blocks in place to drive the technology evolution, the initiatives that we are focusing on our Jio Platforms Limited we have spoken about some of those in the past and we will cover some more in this presentation as we move forward.

In terms of performance, resilience and COVID headwinds through the last year, you all know how challenging it has been to work, operate remotely, and to keep the network running 100% of the time, through a whole lot of innovation and initiatives that we've taken. Through the year, we became the first operator outside of China to cross 400 million subscribers in a single country market. Through the year, we added 99 million subscribers – gross adds during FY21. We'll cover the numbers for the quarter in a bit. But, you know, they were challenges on the ground because of which we saw some higher churn, but that trend also improved in Q4. We cross annualised revenue run rate of $10 billion, and with very strong 45% Y-o-Y increase RJIL EBITDA for FY 21 to Rs 31,461 crores.

We've continued to work on the 5G stack, we completed testing of the completely in-house developed end-to-end radio and core networks solution. We've actually started deploying the solutions on the field. And we have seen good success with delivering over 1 Gbps throughput on our own RAN with our own core network.

In addition, we launched and scaled up multiple platforms like the JioMart, which has been very successful and Dinesh is going to speak a bit more about that, but just enabling the technology for Jio Mart, JioMeet, Jio Haptik, a whole lot of platform innovations and deployments that we did during the year, and also working with our partners like Facebook and Google and other partners for newer areas like devices, live commerce, etc. So we've achieved significant milestones in what has generally been a challenging year, things started improving in Q4 but we are again back to the second phase, , which is proving to be much more challenging.

So we've come across this other another phase, which is much more severe. Due to this new wave of COVID, we have had to reshape our priorities for now. The priorities are to minimize any business disruption, be to our customers, be to our channel partners or even our employees, we have to just make sure that everyone is safe. And given the criticality of the service that we offer, we can't afford any disruptions. And that's why we have taken a whole lot of initiatives. One puts the customer with the customer focus where we are reaching out to customers to help them on-board, help them recharge, we are actually going to do the customer doorsteps to offer services. We have expanded the Jio Associate program that we spoke about a few quarters ago when COVID had just started, where we are enabling the offline merchants who are not able to open their stores to really still work as our associates. We are enabling others as well to step in and help in helping customers with their requirements and doing other businesses as well. So, Jio Associate program has been very successful on the ground.

Network becomes very important. And, therefore, to use all of the automation and network virtualization that we have done so that there is zero impact on network. And we are proud to report that through the last year despite all the challenges on the ground, our LTE network was up 100% of the time, and we offered services across the country. Given the criticality of the service, given a lot of people are now working from home, learning from home; there's health care at home, there's a whole lot of things being done digitally. We could sustain 100% network performance all of them.

Also, just ensuring that our employees, our vendors, our partners or family members are all safe during this time, we are making a lot of effort on safety measures and protocols, just ensuring all of those are followed at all times. And that's a priority, that comes before any business initiative. We have to just ensure safety for everyone. We've launched the vaccination program application platform called R-Suraksha for all of the employees and their family members. And as Srini started off this presentation, that's a priority across all of our businesses.

One of the developments in the last quarter was a spectrum auction, where we participated and enhanced our spectrum footprint. Between that auction, and the spectrum that we acquired through a spectrum trading arrangement that we have entered into with Bharti Airtel we have now taken our spectrum footprint to 1732 MHz. This now gives us 2 to 10 megahertz of spectrum in the 1800 band across all of these circles, 40 MHz of contiguous spectrum in the 2300 band across all of these circles, and 2 X 10 in 800 band across 18 of the 22 circles. The average life of the spectrum is the longest in the industry at close to 16 years, and all of the spectrum is suitable to even deploy 5G technology as well as our narrowband IoT, that we are already we have gone commercially live with.

The total cost of spectrum purchase was Rs 57,123 crores, and with an upfront payment of Rs 19,939 crore. This is the spectrum that we had acquired the right to use in the spectrum auction. And in addition, we did a spectrum trading transaction with Bharti Airtel where we acquired spectrum in the 800-megahertz band from Airtel for Rs 1,497 crores, out of which Rs 459 is deferred payment liability. So, with this, we believe we have the spectrum to now address the next 300 million subscribers. As you can see in this chart, we've got a very healthy footprint across 800, 1800 and 2300 band and a strong footprint of a lot of contiguous spectrum as well, which will support deployment, much more spectral efficiency and deployment of 5G as we move forward.

The other initiatives during the quarter is we launched the JioPhone 2021 offer for customers who need who need to be upgraded to digital services. This is part of the initiative on the 2G-mukt Bharat, where we need to provide affordable and good quality devices to customers. Of course, there's more coming in the next few months, as we all are aware. But during this quarter, we expanded the JioPhone program with an offer of Rs 1999 for two-year unlimited services for the JioPhone, and a one-year plan at Rs 1499. We've seen good success, good uptake of this from customers. And this is this is really a unique bundling of device, connectivity and content for the customer. And there are more initiatives in the pipeline on this front.

And the other initiative we took was, despite the COVID challenges where we're most markets are still very gradually opening up, we went into the market with our enterprise offering to at least start testing it out in the market, getting customer feedback which has all been very positive so far. This is an integrated offering for enterprise customers, including connectivity, digital solutions and devices in certain plans. So basically, an end-to-end offering to the enterprise customers where through one provider, they can get access to connectivity, and to most of the tools and applications that they need for running their day-to-day business. We have monthly plans starting from Rs 900 going up to Rs 10,000 targeting all of the MSMEs in India. And we've had a good start to this program, a lot of demand coming through, a lot of queries coming through.

Again, something like this does require reaching out to enterprises, and that gets impacted during COVID. But we are in a fairly good position with the feedback we received and the interest in the program to really scale it up significantly as challenges on the ground reduce.

The other thing, other area that we have worked on is just trying to catalyze the online gaming culture in India. We have posted multiple virtual tournaments. So, for gaming, we have tied up with partners, both in India and global, to bring these gaming programs for our customers. We have run these as campaigns, we run these as competitions which have been broadcasted on Jio TV and YouTube, and basically to get both gaming culture, which is already becoming more prevalent in the country, but also to get very useful customer feedback as to what they like, and how we can we can build on these to really grow this as another segment, from our point of view.

Coming to the operating and financial numbers, we ended the quarter at 426.2 million subscribers. That's a gross addition of 31.2 for the quarter and 99.3 for the full year, net additions of little over 15 million, which was fairly good considering the COVID related issues were there in several parts of the country. Things had started improving, which resulted in the gross addition speaking up again. We have seen recent challenges on the COVID front with the lockdowns, and we have to just be prepared for it and we have to just ensure that we minimize any disruptions and customers are able to continue to take up services and enjoy our services.

On the financial performance front, JPL EBITDA for the full year was Rs 32,359 crores, driven by 45%, by increase in RJIL EBITDA. Despite the COVID challenges, quarterly EBITDA for JPL was at Rs 8,573 crore, with an EBITDA margin of 46.9%. The ARPU at Rs 138, as you all are aware, we moved to the bill and keep regime from 1st of January 2021, which meant that our IUC revenues from off net calls came down to zero. Our costs also came down. So that almost had a similar impact on both the revenue and the cost side. So the ARPU reduced from Rs 151 reported last quarter to Rs 138, primarily being driven by the by the reduction in IUC revenues.

And then, really the other area to talk about, and we've covered that already in this presentation is various on the ground initiatives being undertaken to really address the challenges we are facing, and our employees and customers are facing or account of COVID. So, a strong close to a challenging year.

The connectivity business continues to perform very strongly, we are ranked number one. We are the largest operator in the country with 426.2 million customers, market leadership in 19 out of the 22 circles with a 45% AGR market share and growing. We carry more than five exabyte, now getting close to six exabyte of traffic on our network per month, with sustained network performance, and we have now created a lot more capacity as well with the new spectrum that we've acquired, which is going to get deployed in the next few weeks. Our reach continues to be the widest on 4G LTE, and with our differentiated sales and distribution approach, we are now going really to the doorstep of the customers, helping customers come onto the network.

So, a very superior network, and value proposition which has helped us achieve the market share that we've got in the market.

The RJIL financial trends summarized on a slide, our operating revenues have grown from Rs 14,835 crore, same quarter last year to Rs 17,358 crore this year. The dip is on account of the IUC revenues that I spoke about. EBITDA continues to grow, EBITDA has grown by 34.5% year on year, from Rs 6,200 crores to Rs 8,313 crores. The EBITDA margin for RJIL was at 47.9% for the quarter, very healthy and you know it's industry leading EBITDA margin really.

We spoke about the customer base, ARPU at Rs 138.2, total data consumption at 1,668 Crore GBs during the quarter, which is 13.3 GB per user per month on a base of 426 million – that's a sizable increase from the previous quarter. And that really is because our services have been the digital lifeline for a whole lot of customers, and we are proud we have been able to deliver them good quality services during this difficult period. Voice traffic also increased for the quarter; it went up to 823 minutes per user per month.

At the summary of the JPL financials, operating revenues for the quarter at Rs 18,278 crores and EBITDA at Rs 8,573 crores, net profit of Rs 3,508 crores, which is a 47.5% year on year increase in net profit. So very strong growth across all operating and financial parameters despite the COVID related challenges which continues to be there, there was some let up, but continues to be there on the ground.

I'll now hand over to Dinesh to take you through the retail industry performance.

Sh Dinesh Thapar 00:34:26 – 01:02:41 **(Reliance Retail)**

Thank you Anshuman.

Good evening, everyone. As I take you through retail, let me start with a roundup of the full year's performance.

We see the performance for the year that's clearly resilient and I say that for a couple of reasons. It was an unprecedented year; it was a challenging operating context in which we operated.

If I look at our stores, we were open only for 80%.... 80% of our stores were open. Our footfalls that we saw were about 65% of pre-COVID levels. Our first quarter pretty much washed out, second quarter, heavily constrained by the situation and it's only the third in the fourth quarter that we started to see easing of operating conditions and in that context, the retail business has recovered its revenues to come in, almost at par with last year. Headline revenues are a tad lower, marginally lower, compared to last year but when I adjusted for the operating context, and the fact we transferred out the petrol retailing business, you'll be aware we've spoken about this in the past, we transferred out the petrol retailing business from Reliance Retail to the RPML JV when that was formed. And that was a drag of about 9000 crores on the revenues. When you adjust for it - apples to apples, you know we were marginally ahead on last year revenues, which was a significant comeback from where we started the year with the lockdown.

EBITDA performance was at an all-time high and we recall, as COVID struck we'd spoken to you about a fairly ambitious cost management programme that we had embarked upon which has stood us in good stead. The benefits of those cost management initiatives have played out through the year, and then as the business has rebounded, EBITDA has kind of come back. It's been boosted by investment income that's come along the way as well from some of the surplus funds that we've invested.

We've continued to stick on the path of expansion, even in the year like this, we've expanded capabilities, digital commerce platforms across all our businesses, we had it only for fashion and lifestyle, we've now expanded that across. Fashion & Lifestyle has scaled up, JioMart was launched, Reliance Digital was activated and then for our premium and luxury brands business we scaled those up as well. A significant progress on that front, we've rolled out new commerce and we're increasingly recruiting and working in partnership with a range of merchants across consumption baskets, and I think the one piece which we're particularly harping about is the fact that we brought to the Reliance Retail mission to life, which is really about enhancing livelihoods.

And in a year like this, when it was probably most needed, a pressing priority - the retail business has created job opportunities for over 65,000 people since the start of the pandemic. We've continued to invest in acquisitions with a view of the longer term of this business and these are acquisitions, you would have read and heard us speak about, in the space of really strengthening our capabilities in supply chain, last mile fulfilment, technology platforms, and really filling white spaces on the portfolio and we will talk about some of these acquisitions in the quarters ahead as we start to scale them up. And then of course was the landmark event of largest fundraise that we executed between September-October last year, the largest in the consumer and retail sector.

So quick set of headline numbers. You know, gross revenue came in at a lakh and fifty-seven thousand six hundred odd crores. From a headline perspective, as I mentioned was about 3% lower but when you adjust for petrol retailing, it's actually marginally higher than last year, for apples to apples. EBITDA at Rs 9800 there abouts represents an all-time high, and particularly heartening given the operating context in which it was delivered. Of course it received a boost from about 1300 crores of investment income, but as we look forward, you know, as these funds get deployed into a range of investments that we have planned for the business over a period of time, we see the investment income being replaced by EBITDA and operating profits, some new investments and businesses that we will be getting into.

Profit after tax at 5500 crore and there abouts again represents an all-time high, so really that's the big call out - revenues at par or marginally ahead on an apples to apples basis, and profit at an all-time high.

So, let me now zoom in and give you a sense on the fourth quarter. Let me start with the operating context and I call it out since this was the operating context till March, because as we're all aware, things have changed quite dramatically since then. But really, we thought the operating context was coming back, was inching back towards normal, not quite the pre-COVID normal, but clearly a normal that, that had been building up with each progressive quarter. Our stores were open about 95%, our stores were open across the network. Footfalls were coming back, improving quarter after quarter - 75% in quarter 3, 88% in quarter 4. And directionally it was starting to come back and restrictions and limitations across the geographies, were starting to ebb and ease out.

So that was one context, so clearly much better trading conditions in quarter four relative to the preceding quarters. Small towns have continued to lead the performance and when you look across the breadth of our business, whether the fashion, lifestyle grocery, electronics - pretty much across all businesses small towns have led the way. And then of course I will talk about what happened with the COVID wave 2 emerged that happened in March, but that dampened sentiment and that started to disrupt operations, and we'll talk about that a little later as we go through my presentation.

So, against the backdrop of this environment, the fourth quarter was clearly a landmark quarter for Reliance Retail. Our revenues were at an all-time high - our quarterly revenues, and our quarterly EBITDA was at all time high as well. We were back to the commentary that you've been used to hearing from Reliance Retail before COVID had struck. The fact that our growth was broad based, all categories, delivering very strong performances.

It is another quarter of strong EBITDA delivery and the profit after tax has now crossed a milestone of Rs 2,000 crores for the first time. The pace of new store expansion has stepped up, and you'll see this reflected in a couple of slides from now, in quarter four was higher than all the preceding quarters put together. And we've continued to scale up digital commerce, and merchant partnerships across our business.

So, talking a little bit about revenues, just to give you a sense, it is a record revenue performance, you of about 35% year on year - fashion and lifestyle and groceries have registered all-time highs. And as trading conditions have improved, as footfalls have improved, as stores have been allowed to operate, clearly businesses are coming back, had started to come back to their normal rhythm. A very strong growth in consumer electronics, and you just heard Anshuman talk about the relaunch of JioPhone, and that clearly has helped boost the performance of consumer electronics. So, stepped up device sales that hadn't happened for the last few quarters, but clearly a big factor that has boosted the performance of electronics in this quarter. Digital and new commerce is now 10% of our sales, you know, and this is fundamentally businesses that we did not have, right up until 12 months back, wasn't sizable, and today is about 10% of our business with exit run rates clearly much higher and growing fast.

We've had a drag from the transfer of the petro-retailing business, that's about three to three and a half thousand crores for the quarter and I want to call that out specifically because it is a significant impact, but as you would have made out from our headline numbers, that's been made up from new streams and businesses that we've been coming up with.

On profit, resilient profit, it's now a couple of quarters where we've spoken about all-time highs. In actual 41% up EBITDA this quarter over the last year, led by consumer electronics clearly, the fact that devices sales have come back to the rhythm that we might have been used to seeing in the past has enabled the consumer electronics business to double its EBITDA. The benefit of cost management initiatives that we embarked on earlier in the year, have continued to play out and you've heard us talk about this quarter-after-quarter, very important to remind ourselves that for retailing business, it's just so important especially when there's a potential for operating deleverage as revenues go and therefore we embarked on this, and that really eating out some benefits now.

The boost has come from higher investment income and margins have been maintained despite all the operating challenges that we've gone through and the limitations that we've had to operate in.

This is the point I was making on accelerating store expansion, and we've started to build this rhythm. We had stopped because of the limitations in the first quarter operating curbs. And then as quarters two and three, we were allowed to operate, we were getting the rhythm back then in quarter four. We've opened about 800+ stores, and we were poised to open an even larger number in the current quarter, but of course will now need to wait and see where that goes. But the rhythm on store opening is back and the point I want to mention is notably, if you look across retailers anywhere around the world, it's unlikely that you would find too many who would talk about store expansion of this order of magnitude or offline expansion of this order of magnitude in a COVID-constrained era. So, I think clearly a notable point to call out on that one, as we've opened about a little under 1500 stores in this last financial year, taking the store count to about 12,700 odd stores.

So, the quick financial summary for the quarter revenues of about 47,000 crores was up 24% over last quarter, and 23% over the previous quarter. This is headline revenues EBITDA at a new high of Rs 3600 crores. Last quarter was the first time we breached Rs 3000 crores, that was a new milestone in itself. And we bettered that and profit after tax represents a new high at Rs 2247 crores, which is up 45% over same time last year.

So, let me give you a sense now of how it's played out. A quick sense of what's gone behind the numbers. So, when you look at consumer electronics, very strong double-digit growth.

The rhythm of the business has continued to be maintained, strong performances across stores and digital commerce, and the one which been dragging down electronics performance in the last couple of quarters was the unavailability of devices, which is now behind us, and clearly devices with the launch of JioPhone really come back and bolstered the revenues of this business.

I think this business over a period of time has really found its secret sauce of what it takes to be able to win in this market. Impactful activations around events, around festivals, affordability programmes, best in the streets that we have to offer, and then leveraging our partnerships with vendors and brand owners to really drive a lot of exclusive stuff that comes through our network. And I think that's the same thing which has played out in the fourth quarter as well and led to this growth. Growth was broad-based, pretty much all categories delivered strong growth clearly, led by productivity devices, appliances, televisions and air conditioning,

Delayed summer, and therefore, as summer came in much later, a very strong start to the summer loading in air care we had. A bounce back on the devices sales led by JioPhones, we heard that. And I think, over a period of time you've heard us talk about the fact that we wired up the entire store network, we have omni-enabled it, which means today we can fulfil digital commerce orders through our stores. And what we have now also done is to ensure that all our DCs are omni-enabled. So, in the event that stores are not entirely accessible, we can service orders out of our DCs. In any case, we've really worked and tightened our service level deliveries on what we send out of our DCs and our stores. You've heard me talk about the stores in the past, but now 80% of what we delivering out of the DCs are done in under 24 hours, and that's an unparalleled or unmatched service proposition that we have to offer, and clearly upwards of 95% of the grab-and-go items that are ordered out of our stores and delivered out of our stores are delivered in under six hours, and that's now consistent, and a unique proposition that Reliance Digital has to offer.

We are expanding our own brand portfolio. And these are brands that we have licenced; BPL Kelvinator, you know, Disney, and then we have our own brands, of course, you're familiar with JioPhones, that one big part of the portfolio, but there's Reconnect, which also participates in a host of other categories. We are building up that portfolio, we're now falling into electricals BPL, you know, household name. Many of us have grown up with BPL. That's got us in to electricals, and we're now taking this across to General Trade and working in partnership with a lot of general trade retailers as well.

In fashion and lifestyle, you know, I think it's been a buoyant quarter, and clearly footfalls are much better than they were in the preceding quarters. Revenue was buoyant and clearly largely led by higher conversions. We don't have all the footfalls that existed pre-COVID. And that's going to take a while to come back. It's clearly not on pecking order of priorities from consumers standpoint. Fashion and apparel may rate much lower. And very conscious of that what we've done is to drive conversion in-store, so as customers come into store... how do you really drive conversion, how do you drive them to really cut bills, how do you drive more items, how do you drive bill values and that's what has been the driver of business in our Trends network. Small towns have done exceptionally well. In fact, small town stores are now 2X of what they were same time last year, and this gives you a sense of the buoyancy of that part of the business. It's now contributing over half of the Trends sales.

And we've continued to integrate our Trends store network which by far is the largest fashion and lifestyle network in this country on to JioMart. Now Trends merchandise and items are available on JioMart as well, and orders have continued to go 2x during this period of time. On AJIO the momentum has continued in the last quarter, 4x over same time last year revenues. We've continued to grow, the entire catalogue, the entire range of offerings on AJIO options and moved up 2X over same time last year. Number of sellers, the number of brands are all significantly up as this business positioned itself as the leading fashion and lifestyle destination, offering a breadth of categories to consumers.

And we've now launched a whole host of, you know, gamification elements, sales, tactful activation to really be able to consistently draw traffic onto this part of the business, and that's really in many ways, helping us maintain, the momentum on the entirety of the fashion and lifestyle and the apparel and footwear portfolio.

On new commerce, we've expanded geographic reach, you know, some of you will remember last time I spoke about the fact that we're about 1900 odd cities, we've expanded that to a little under 2300. That's continuing to grow. Our catalogue size is up, we're looking to offer much many more alternatives to merchants. But what we're also doing is addressing both sides of the spectrum. So not only are we growing merchant partnerships from a demand side, are we addressing that part, but we are also building the supply side, with many more sellers being onboarded, and therefore this is a business which is being built up well for scale, right across the country and of course we are starting to activate and use local events as the route to be able to onboard many more merchant partnerships across the country.

The next business is Reliance Jewels and Jewels has had a fantastic quarter, in fact, Jewels has had a fantastic few quarters now, and what is buoyed the performance this time around is the fact that gold rates have come off and that's led to a very buoyant consumer demand. Business is up 1.8x over the same time last year. This gives you a sense of how buoyant business was. We've continued to leverage the design capabilities that we've been putting in this business for some time now. It's been a very conscious effort that’s gone behind our building very contemporary design capabilities, and that benefit is now coming to the fore view. We're now activating and ensuring we're getting in new collections far more regularly, far more thematic, far more contemporary, occasion-wear, very focused assortments which this entire capability is now allowing us to land, and that's becoming a contributor clearly to be very consistent performance that this business has been demonstrating. And we've now, we were also awarded the most admired emerging retail brand of the year, I think, the coveted recognition in many ways is a testament to the fact that Reliance Jewels is now emerging as clearly a leading player in the jewellery and jewellery retailing space.

On our partner brands, this is the luxury business, clearly the growth of digital commerce has continued. And I think we've taken a step forward, you've heard me talk about how we've built mono-brand sites as those have been a part of the business, stores were clearly impacted, a lot of them were in malls, so clearly, the need of the hour was to really create alternative routes of engaging with customers and you've heard me speak about distinct selling, creating digital commerce options building mono-brand sites for each of our brands and we've put that. What we also did in the quarter was to launch AJIO Lux, which is a curated section on the AJIO app, where, you know, we've listed about 60 premium luxury and rich luxury brands. The intent of course, is to scale this up with, given the number of partnerships that we have, but that now completes another addition to the AJIO portfolio, you know, which is the very luxury and very niche offerings that it had missed so far and with the launch of AJIO Luxe, that place, gets filled. You know, we couldn't need to build the mono-brand sites and really tighten the functionality on those that exist. So, Hamleys UK site was relaunched with significantly improved functionality. Brooks Brothers has come in, and, you know this business has continued to really build up its position as a preferred partner to global brands. The latest one that will now come in and open a store in Delhi is Tory Burch. So that's a new addition to the portfolio.

Coming to grocery, you know this is a business where the revenues were at an all-time high and the quarter clearly as it continues to serve customers far and wide. Footfalls haven't recovered as yet, as you would imagine. And that's really the role the JioMart is now starting to play. So, high bill values continue to be a big driver of the performance of this business. I think the business has hit a landmark. and you'll be able to appreciate the magnitude of that when I tell you that on the 26th Jan Day sale that we had between our store network and JioMart, we served over a million customers and that's happening for the very first time.

So clearly a new benchmark and that gives you a sense of strong momentum across our grocery network, and as bolstered by the existence of JioMart. JioMart has continued to scale up - more orders, more traffic, clearly more customers, the assortment is three times more than it was when we launched it and clearly that continues to grow and so very strong emphasis that we have to continue growing JioMart assortment, offer the widest possible selection to customers. And just to give you a sense of JioMart, you know 80% of the orders that we receive in JioMart are from repeat customers, a very high level of repeats and order frequency, and we slice and dice this just to give you a sense of what has been the behavioural pattern with customers who've been on JioMart. We've seen that for those who've been with us for about six months, they order 1.5x more than some of the new customers who have gotten on and their bill values are clearly 20% higher than some of the newer customers who've joined on the JioMart. So, it gives you a sense of good retention, customers are seeing the proposition, and the value proposition that JioMart offers and that's really leading to higher order frequency and higher businesses coming in through higher value.

On the kiranas programme we've now extended the coverage to 10 more cities, we now active in 33 cities, and of course with some catchments that we were servicing in the vicinity and clearly this is a function of how fast we're ramping up the supply chain network, but we now in 33 cities. Merchant base has continued to expand 3x of where it was last quarter, orders have continued to grow. And this again is where, we just took a look and saw that for those who've been with us for about six months, their ordering frequency is 3x. So again, it gives you a sense that the proposition, JioMart kiranas programme is landing well because it's clearly translating to higher frequency and higher purchase.

We've initiated the JioMart exclusive kirana programme, this is the transformation that we do for kirana stores to move out of closed store formats into open store format, that is now strung across 13 cities, and was poised for ramp up in the course of the current quarter, but we'll wait and see where that goes. And of course, I think there are a whole host of functionalities which are being deployed across JioMart, whether it's on the B2C part, or on the kiranas programme to really drive customer experience.

On Pharma, I think this is a business which we are in the process of establishing. As we start up our stores, we have 114 pharmacies which are operationalized across the quarter. That's posed for ramp up, because these pharmacy sections are embedded within our SmartPoints. So that will ramp up as we as we open up our stores. We are engaging customers through impactful activation, letting them know that we've now got pharmacies and delivering through SmartPoints stores. Really a whole host of activities that are being taken, we're activating Netmeds which we acquired in September last year, and a whole round of impactful activation and campaigns which have gone behind it. All of us who've been seeing IPL would see our Netmeds has been very salient in the period and we've seen the benefits of that translate into higher orders and traffic on to the Netmeds site as well. We continue to grow the catalogue. We're testing hyperlocal, just as we have that capability existing across the rest of the business of where we are able to service digital commerce orders through our store network, we're looking to do the same thing over here now as the store network comes online, so looking at route to being able to service Netmeds orders through stores, that's a pilot which is currently underway and is poised to scale up, as the rest of the store network comes online.

So, looking ahead and this is really where we thought the rhythm in the market was starting to come back like I said, quarter four was distinctly better over the preceding quarters. And then of course, you know, this unfortunate development from March onwards, that came along, making the current context very very volatile and uncertain, so each of you will relate to that, from all that's currently happening. But it started to adversely impact business starting later March, you know lockdowns, operating limitations that were imposed over time across states, and business, including digital commerce was limited to only to essential items, something that we've seen last year was when clearly it was only essential that were allowed to function and non-essential commodity portfolio was restricted.

Same issue across states. And therefore, when you look at what's happening, our stores are down to 40- 50% in electronics and fashion items, very erratic, obviously because various states are going through various stages, but that's ballpark of where it has been in recent times. Grocery stores, even though essentials have operated at anywhere between 80-90%, because there have been geographies where this has been constrained, and this was considering the fact that it was operating at 90%-plus last quarter.

But even when we are operating, we are operating for restricted hours, you know many of you are familiar either 6 to 10 and 7 to 11, its 4 hours a days, a few hours with restricted portfolio very clearly, so much limitations in itself, we're operating at just about half at the very best in terms of the efficiency of these stores. Footfalls are down, footfalls have come down quite dramatically. We started to see it from the later part of March itself, they currently are anywhere between 30 to 40%, thereabout of pre-COVID levels, and this was when we were just about hitting 90% of footfalls, you get a sense of how the market conditions have kind of dropped. Then the supply chains are starting to get impacted and expectedly so obviously as the impact is far fared.

And I think consumer sentiment this time around, I think the big change from what it was last time, and if I just use our experience of digital commerce, as one of those indicators, I think consumer sentiment has taken a bit of a nosedive that's dipped quite significantly in recent quarters, and you know, I think as consumers have made choices to really focus on just the essential purchase, of course, it's also been impacted by the fact that that clearly some states have restricted non-essential items, but I think when I look at some of our digital commerce orders in recent times compared to maybe the same time when we've had restrictions in the past, you can tell that sentiment this time around is actually quite subdued.

So, that's a little bit of the context that we are currently faced with. Looking ahead, here I just want to give you a sense of what's in it for the year in terms of our strategic agenda. And I'm seeing this for a year given how fluid the current context is, the pace of execution, the pace of implementation, we will need to wait and watch. We need to see how it evolves and you know how this entire thing pans out, but I just want to leave you with a sense of what our big strategic thrust is in the course of this year. We're looking to continue to step up the pace of new store openings, particularly in space of grocery and fashion and lifestyle. We're looking to accelerate digital commerce, you've heard me say that before, expand the category play on JioMart to really make JioMart the horizontal play that I have spoken about in the past. Grow new commerce merchant partnerships across businesses and across geographies, we are making significant progress, run rates are clearly much higher and therefore this is clearly a big part of the agenda for the current year. Launch and scale up our own brands, and you know new businesses. We've made a few acquisitions, you're familiar with the acquisitions that we made, Urban Ladder and Zivame. We're doing a whole bunch of stuff, working the business, across our grocery business, across the brands business I spoke to you about, in electronics, we have a large brand business in fashion and lifestyle.

So clearly launching, where we have whitespaces and scaling up where we already have a business is an integral part of the agenda. And really building backend, a very strong foundation for the next wave of exponential growth of this business, expanding design centres, developing the vendor ecosystem for the aspirations that we have for the retail business and very fast tracking supply chain infrastructure, across the breadth of our businesses, because that's such an important enabler for us. Like I said these are the strategic thrusts for the year, in terms of how pace of expansion and implementation and execution plays out in the next couple of months, quarters, we need to wait and watch, just given how uncertain and volatile, the current context will be - just want to leave you with this.

I think as we look at the immediate term, there is absolutely no doubt about the fact that our foremost priority is to ensure the safety of our people and the security of our operations. That's unequivocally, our foremost priority. And you know, business is very second one. After that, and that's really some of the decisive actions that we are currently taking and engaging on within the business. Most of the conversations are about how do we really secure people, and secure operations, and that really is need of the hours. This really in a sense is the retail story for the quarter with a roundup of the full year.

Before I hand over, you know, let me let me wish you well, stay safe and hang in there. With that let me hand in the session to Sanjay.

Sh Sanjay Roy 01:02:45 – 01:08:52 **(Hydrocarbons - Exploration and Production)**

Thank you, Dinesh.

Good evening to everyone attending the call.

Just to let you know, this was a strong quarter in terms of both the production as well as the completion of the Satellite cluster field. The R-cluster field that was commissioned in December of 2020, we have reached peak production ahead of schedule by almost a couple of months. We are at about 12.8 million standard cubic meters a day.

Meanwhile, the Satellite cluster field, which we had envisaged would be commissioned by the middle of the year, was commissioned in later part of April, and the field is normally ramping up. We expect the overall production to be at about 18 million standard cubic meters in the next couple of months or so, which is around 20% of India's current gas production. So, KG-D6 production is very much ahead of plans, as of now.

We are continuing to focus on now developing the MJ field, which we expect will be commissioned in the second half of next year.

In terms of the gas sales, as you are aware, we have conducted three rounds of bidding. One of these rounds included CBM and two rounds for KG-D6. We did this with quite a lot of competitive bidding, with the participation from various industries and eventually 19 successful bidders have emerged.

Now, in terms of gas prices, although there is a ceiling price that is applicable to the deepwater, and that kind of constrains the price realization. But as you may be aware, prices have been far stronger – if you look almost 12 to 14 months back the prices had dipped below $2 per MMBtu. Since then, prices have been going consistently high and are at about $8 per million Btu.

Now we expect that this will have an effect on the overall ceiling, and therefore the effect of the ceiling should wear off. And we should probably see at least 60% revision in price realizations in the second half of the year. I mentioned MJ, it is on track. We are making good progress there and I'll talk a little bit about that in a subsequent slide. And just as you may be aware, we have successfully divested interest in the US shale Marcellus assets to Northern Oil and Gas.

As you can see, the turnaround has been mainly because of the production from KG-D6, the R-cluster. And, the trajectory will continue – our EBITDA margins will continue – to improve as production and revenues increase.

As you can see, even in the price realisations, they are higher than what we had expected. And the overall gas prices are expected to strengthen through the course of the year.

During FY21, if you look at the overall performance, largely our focus has been on delivery of the capital projects, which has been successful, despite the challenges of the COVID and so on. And, you know all the challenges that we face globally.

Realizing the natural resources, we managed to commission the R-cluster field and now the Satellite cluster field ahead of schedule. What do you see is more of a reflection of the operational performance of last year. But now, from this year onwards, we expect this to reverse as more fields coming in production, and also improving prices to get our performance stronger. So, that is the outlook for FY22.

Here are a few pictures as you can see the installation campaign. The first installation campaign was undertaken and we are now gearing up for the second installation campaign wherein subsea production system, as well as at a later juncture, the FPSO will be mobilized and all of this will be connected together. Meanwhile wells are being drilled, even as we speak, and overall we expect by the last quarter of FY23, we should commission.

Meanwhile, our efforts continue to look at potential opportunities in proximity to the existing oil and gas infrastructure. A part of that is the KG UDW1, which is contiguous to the KG-D6 block.

We have done the seismic activation campaign and we are working on maturing some prospects.

In case of success, we will be able to tie back these discoveries into the existing infrastructure and that should augment the structure.

We are all focused on the production from the assets. But more importantly sustainability and business continuity are a prime focus, and about all the health and safety of our people and assets. We have permission for bubble operations to protect people and we are taking all the necessary measures. These are difficult times for the operations to conduct projects, but we are doing everything we can. Our heart goes out and prayers to the frontline workers. And also, wish you all take care and stay safe. Thank you

Sh V Srikanth 01:08:57 – 01:23:45 **(O2C Business, Summary and Closure)**

Let me take you through O2C Business. What are we doing for securing employees, and carry forward from what Sanjay said on the whole concept. Across all our manufacturing sites, we are providing accommodation facilities for all our business partners. Work from home facility is provided to the employees, which includes technical and non-technical. Very aggressive distinct protocols are in place using CCTVs and also AI monitoring for COVID-19 hygiene behaviour, scaled up vaccinations, with 80% of eligible people have been vaccinated with first dosage, and we are expanding it to family members and also expanding to other contract employees.

From a business continuity point of view, we're focused on raw materials, catalysts, chemicals product dispatches, use of multimodal logistics, even hiring external storage all of that from the context of business continuity.

We have been able to complete our planned turnarounds in Hazira, Dahej and Nagothane and also lot of focus on niche, cooperation, which means that the virtue of which we have been able to reduce the asset facing employees by almost by 33%.

Here just a slide or two on the environment, clearly shows O2C business has benefited from the economic revival, coming again on the back of rising consumer confidence, the whole vaccination drives, the US fiscal stimulus. If you see, overall demand for oil, has risen from the lows. Though Q-o-Q it is slightly lower, in terms of demand, but otherwise, we see the domestic oil product demand, Y-o-Y shows growth of 2.5% and flattish to slightly lower on Q-o-Q basis. Within that if you see, gasoline, diesel, up about 10% and 4% respectively on year on year basis. While for ATF, almost 16% Q-o-Q growth. But, in the broader context of the year, it was down 29%.

Polymer and Polyester demand up 12% and 21% respectively though on Q-o-Q it remained same. This carried forward the macro trends but when you see the price and you saw the big jump in terms of price oil went up 38% to $61. Naphtha prices were up on the back of demand.

The fact that whenever there is a significant OPEC led cut and its continuation has provided the boost to the whole supply system side and stimulus has kept the oil prices higher. Though, the higher prices really translate in terms of its impact on the demand side. Also, the big trend was that in the previous quarter we saw a large-scale supply disruptions and logistical constraints. One of them in some sense, benefited margins, the historic Artic freeze in the US led to shutdowns in refineries and crackers. In fact, global refineries and crackers if you see is about 75% versus almost 86% in the previous quarter. The container shortage continued right through. And in that sense it supported the whole margin environment.

If you look at specifically on polymers, I mentioned about 12% Y-o-Y growth. Polyethylene (PE), up 14%, led by e-commerce packaging. Polypropylene (PP) up 18% on demand from non-woven segments, and automobiles.

PVC prices moved up, more due to inventory destocking. Because, the price environment has seen sharp move upwards. But overall, when you look at both prices and margins are really at a multiyear high. Again, as I mentioned, this had benefited from the weather related disturbance, 75% of the US crackers were affected because of Artic freeze and also as I mentioned, that gave opportunities for regional producers who looked for opportunities in the West, and also the whole container shortage the point that I mentioned, did helped to keep margins high.

On the polyester side, demand growth has shown strong 21% Y-o-Y with easing of lockdown. Strong cotton prices, firm downstream operating rates, declining inventories also helped the demand and took it back to the pre COVID levels. But when you see sector wise, denim and active wear led the demand. End use sectors such as beverages and textile saw 14% and 18% growth respectively. If you look at Polyester chain deltas at $541 up 18%, coming on the back of strong demand and improved realizations of specifically PTY and FDY.

When you look at transportation fuels, Q-o-Q, it was slightly lower and if you look at gasoil and gasoline cracks were slightly higher. But having said that, margins recovered, due to demand coming from the US outages and providing opportunity to companies in Asia.

When you look at ATF, overall mobility is slightly lower at 54% versus 56% in Q3. The domestic travel in many countries have started to normalize and that ultimately explains the upward move in the cracks from $ 2.4 to $ 3.3.

On gasoline side demand was slightly lower, but the prices moved up sharply due to Artic freeze in the US. Also, the US started to benefit from the road mobility indices which were moving up. But yes, it must be noted that the demand did decline for the second consecutive quarter, and yes, the onset of the second wave is extra difficult and exerting some pressure on gasoline prices.

You can look at overall throughput, it is 18.7% higher and we had maximized Ethane and SRFO in view of the attractive economics. Also, from the crude sourcing point of view, we have looked at arbitrage battles between Black Sea and North American crude. We were able to run our manufacturing facilities at full capacity, crackers ran at full throughput and we did rebalance of both Naphtha and Ethane cracking, based on the optimization economics. The increase in transportation fuel was 9.9% versus 9.7%. due to more of jet fuel production. On polymers and intermediates and polyester the production absolutely was at the same level as previous quarter.

When we put all these together in terms of numbers, Rs. 11,407 Crore of EBITDA which is up 17% Q-on-Q. Revenue was up about 21%. Again, when you look at EBITDA, it is explained by volume growth, it is also explained by the cracks improving across transportation fuels and the multi-year highs for margins in key polymer products. If you look at PP up 43% cracks, PX 38%, MEG 33%. So you're seeing that kind of sharp move up in terms of margins. Also, the fact that we want to push a lot more of the products on the domestic side, really leveraging machinery for India distribution.

If you look at the numbers in aggregate, overall revenues were unexpectedly lower on the back of both, the first half being marred by demand contraction and the lower margins. Second half we bounce back and, you know, our operating model and the agility is what helped to protect the EBITDA. We were able to run our facilities at 100%, switched from domestic to export and back to domestic. Our ability to optimize feedstock helped. And if you look at it from a demand side except maybe the Jet Fuel almost every other product reached the pre COVID level and before the secondary efforts rolled in.

So here what I wanted to tell you is that what has helped us is our business model and the focus was on high asset utilization without compromising safety and reliability of operations. The optimization of feedstock, productive integration also helped. The focus is now on specialty components, so that we push for more niche and higher margin grades. The whole supply chain management, including the broader focus on customer ownership - to create robust distribution for which I talked about earlier, the ability to price differently for product portfolio, all this has really helped mitigate what otherwise been a very big impact in terms of warnings. If you see our growth the last three quarters, it has been a series of sequential improvements in all the three quarters, like, the strong first half, because of COVID, resulting in overall performance.

I just wanted to say that oil demand recovery, going by the estimates, is expected to be still lower than what we saw 2019. Yes, there were large capacity additions that we saw in 2020 as well as what we expect to see in 2021.

Overall margins will be boosted by easing of lockdowns, US driving season and air travel recovery to support fuel cracks. We think polyester chain deltas will continue to do well, especially if you're an integrated player.

The container shortages in the near term, to be generally supportive of margins and any delays in the capex will also provide tailwind, in short term, for the margins. Overall demand drivers continue to be global vaccination drive, large stimulus to drive consumer sentiments.

From India standpoint, some of the longer-term demand drivers include Vehicle scrappage policy, new capex investments across downstream sectors of Flexible Containers, Pipes, Geo-synthetics and Hygiene to boost consumption, etc. But the near term, really is about the second phase lockdowns in India, a lot has been said about it, and that is where it is.

With this, I just wanted to come to the summary, and I did want to highlight the fact that when I look at all the businesses - O2C, digital, retail – stood out and posted the strong operating performance. It has been unprecedented business environment, we all know that, but it is an extraordinarily difficult. But in that environment, we performed - I would just characterize as being very strong. The consumer businesses now almost 49% of our EBITDA. Retail and Jio have been providing both physical and digital lifeline to customers and continuing our focus on creating capabilities across consumer and technology led growth. Clearly the focus on the agile operations, deliberations on operating model potential, as well as our competitive cost position has helped us deliver the kind of performance.

Sanjay talked about the revival in upstream business, with the commencement of our R-Series and Satellite fields, ahead of plans, that I think we'll be potential drivers for growth going into FY 22, and finally our balance sheet is very strong which will provide requisite support for the next phase. With this, I would like to thank you all for being on the call and be safe. Thank you so much.