Reliance Industries Limited

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Media & Analyst Call Transcript

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- Sh Ashutosh Goyal, CFO, FMCG Business, Reliance Consumer Products Limited
- Sh Ishan Chatterjee, CEO, Sports, JioStar
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- Sh Karan Suri, Senior Vice President - New Energy, Reliance Industries Limited
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- **Sh V Srikanth** 00:00:01 – 00:06:32 **(Group Performance)**
- **Sh Anshuman Thakur** 00:06:36 – 00:18:28 **(Jio Platforms)**
- **Sh Dinesh Taluja** 00:18:33 - 00:28:05 **(Retail)**
- **Sh Ashutosh Goyal** 00:28:18 - 00:33:02 **(FMCG)**
- **Sh Ishan Chatterjee** 00:33:17 – 00:42:16 **(JioStar)**
- **Sh Srinivas Tuttagunta** 00:42:34 - 01:00:41 **(Refining & Marketing, Oil to Chemicals)**
- **Sh Amit Chaturvedi** 01:00:53 – 01:09:43 **(Petrochemicals, Oil to Chemicals)**
- **Sh Karan Suri** 01:09:54 – 1:13:48 **(New Energy)**
- **Sh Sanjay Barman Roy** 01:14:00 – 01:20:15 **(Exploration & Production)**
- **Q&A Session** 01:20:17 – 01:47:40

Transcript:

PRESENTATION

Sh V Srikanth 00:00:01 – 00:06:32 **(Group Performance)**

The first 11 months seem pretty different from what happened in March and in 11 months it seemed like fastest growing economy, domestic activity was fairly robust, and from our own telecom point of view significant growth in traffic on the 5G network and so on. All the measures taken on GST rationalization, the easing rate cycle, monsoons were good and that gave broadly consumption tailwinds were decent there, energy prices also give or take, was range bound and even growth in both fuel and refined products remained steady and then you go into March. We all know the numbers almost doubling of 70% higher in some cases, even in gas it went up to double, of course the concern for everybody and all of us is the fact that the supply shock and its impact on industry and consumer confidence, that is something that as it is happening, everybody is grappling with it. Rupee depreciation obviously is an area of concern, 11% for the year and 4% just in March and the bias will be there if this situation were to persist because on the back of widening gap, these are concern areas, it all depends on what is the outcome of the war, when does the settlement happen, but were it not these are really the immediate concern areas in everybody's mind.

In this context, when I just look at FY2025-26 the full year and before I go into the quarter 10% up on revenue, 13.5% on EBITDA, this of course includes the one time that we had in the sale of listed shares. Now, with the consumer businesses contributing more than 55% of EBITDA and PAT growth was also good, and I have provided the details of the standalone profitability of RIL, JPL and RRVL. So, JPL at year-on-year PAT increase is about 15% and RRVL about 12%, RIL close to 24 and this is really the mix. Overall growth 13%, digital very strong 18%, subscribers, 5G subscriptions, broadband mix, customer engagement, all these metrics are very good strong numbers. Retail 8% growth on EBITDA and this is muted because of the scale up of the hyperlocal e-commerce. Also, fashion and lifestyle demand was a bit soft. O2C up 10% despite everything and as Srini will talk through in the presentations about what happened there and Oil and Gas has been more about the fall in overall production, the reservoir reserves coming down. This I just thought, just put a five-year context. Overall is up more than 2x, but digital is again more than 2x, retail two and a half times, O2C close to two. So, in a more broader timeframe I just wanted to emphasize this more than doubling is something that we have been doing and this is again another indication.

Just going into for the quarter, as you can see overall EBITDA growth is flat and actually it is about consumer. When I say consumer here I am taking both Jio and retail that is up 14%, which really negates the impact of energy, which has been lower and more on PAT has been on a quarter-on-quarter lower because of depreciation and interest on the back of the capitalization of the 5G assets, and more specifically on Oil-to-Chemicals down 4% and actually the 4% does not bring the overall context of how difficult the environment was. One, of course, last year, year back, same time the overall numbers were strong and when you look at what happened in terms of just physical inability to get crude, in fact if you see the throughput for us it was lower by 4% and just getting physical crude, the premium which was trading on top of the benchmarks, logistics cost, insurance cost, the sheer volatility that we saw there and coupled with under recoveries on fuel retailing, the introduction of SAED, there are million things which have happened in this quarter and that is what I meant by saying that 4% number really does not capture what the environment was and in that sense

I am very happy or delighted to look at this performance and the quality of the performance is very strong. Oil and Gas because of gas volumes, digital services has been good, 16% on the back of subscriber additions, which was up 7.5%, and the 5G user base has been growing at about 40% and retail more broad based consumption that we have seen and the hyperscale expansion, which Dinesh will talk through in the retail presentations and this is again, same five year perspective I just thought to put that overall still net debt we have been able to keep that in control or continuing the capex vis a vis what is the cash profit, all of those trends have remained fairly strong and these numbers say that the EBITDA has been at about 0.64, which against what we have been talking about below one.

Sh Anshuman Thakur 00:06:36 – 00:18:28 **(Jio Platforms)**

Thank you Srikanth. Good evening, everyone. Update on the Jio Platforms results for the quarter and the full year. So strong double-digit growth in our digital services business, which is already a global scale business and then showing double digit growth. We ended the year with 524 million subscribers that is a net add of 36.3 million during the year and it has been fairly sustained picking up over the last couple of quarters, 268 million 5G user base, so that is an addition of 77 million during the year of 5G subscribers. That makes us our 5G subscriber base the largest outside of China, the single country operator. Number one in homes as well 27 million fixed broadband connects that was a net addition of almost 10 million during the year and 12.9 million JioAirFiber homes. So roughly 75% of the connections coming in through the AirFiber, where we are by far the largest globally with our AirFiber product across 5G and UBR.

On the financial metrices, the revenue for the year at Rs.1,46,085 Crores, which was up 14.6% year-on-year, Rs.76,255 Crores of EBITDA that was almost 19% year-on-year, EBITDA margin of 52%. We saw a 190-basis points improvement there, increase there and one of the metrices we have been tracking is the amount of data consumed on the network. Total data traffic increased to 241 Exabytes for the year, around 66 Exabytes for this quarter, so that is 31% increase year-on-year. So, across all of the operating and financial metrices, we see strong growth and continue to see strong growth on these. I will just speak a bit about some of the priority areas, focus areas for us currently and as we move forward mobility continues. We have the largest market share; we are growing that business rapidly. There are a few priority areas, focus areas for us to improve the product offering and gain more market share. On the product side, the 5G premium services with our stack, we are able to offer. Now, of course, some of this is being done on a trial basis. We need to ensure that we are fully regulatory compliant, but these products are ready for the market. AI-first network being used, on our network we have been implementing a whole bunch of intelligence, AI automations, energy optimization, for example, is being done on our network and we should see good results coming out of these in the next few quarters. We have done some network innovations. Again, as you all know, we manage our own network, the core has been completely developed by us, we do a lot of innovation on the radio as well. We have been able to work on some proprietary beam form cell design, which helps us improve coverage and capacity, especially in specific locations. So, if there is a match in a stadium or there is a high traffic zone, we are able to now enhance capacity, which has always been a challenge area for operators, and we have been able to come up with our own proprietary solutions to address improve customer experience in these situations.

Distribution strategy, on the 5G side working with OEMs to see how we can improve the experience for users as it take new devices, same attachment, etc., and you will hear about some of this in the market, leveraging our distribution as a digital gateway for digital platforms and services coming into the country, be it Gemini, be it JioHotstar, that continues to be a focus area, helps us improve our customer attraction, customer engagement and also gets us some more revenues, which is always welcome and also helps us in getting improving our ARPUs.

On the customer experience side, you would have seen some recent third party reports, which have all rated us as the best network, multiple awards including download speed 1.8 times competition, 99.9% time on network and a very important metric which is 5G coverage experience, where third party results are showing that our users are able to access 5G services most of the time they are on the network. So, converting network leadership to premium subscriber engagement and I think just more customer engagement, just more traction with customers as they remain on the network. Homes continues to be a priority for us, we had a good year, we have now reached 27 million subscribers, almost 10 million net adds during the last 12 months, and 75% of those coming through AirFiber, which is working at scale, working really well. Last time I had spoken about the non-line-of-sight deployment that we had started doing and that is now working on the ground and in practical and with some of these things when you deploy in the field is when you sometimes which face some challenges and you need to appropriately adjust. We have done those, we have been through that, and this now further expands the addressable market from our point of view, where there were situations where line of sight was becoming a restricting factor for us. With this now working at scale and we have started upgrading the hardware in most cases, this is enabling us to now connect more sites and more premises with this new technology. So, we are very optimistic about this working at scale and will help us increase the run rate, increase the acquisition rate even more. On the bunch of activities, a lot of initiatives we have taken on the quality and assurance side, rapid technician onboarding very important because now that we were working at a scale where 25 to 30, and there are days when we are adding 50 to 60,000 homes in a day you need to have scaled technical manpower on the ground and therefore, this rapid technician onboarding is a very important consideration from our point of view, which we have been able to do.

One day installation, over 90% of the installations are happening within 24 hours, of course we will strive will target to take this closer to 100% and most of the times the limiting factor again becomes the availability of a technician. It is not about the network or the infrastructure readiness. AI checks on the KPIs so that we can keep real time, we can track those real time and take real time action and we pretty much been near zero complaints from a service quality point of view, be it fiber and also AirFiber.

Enterprises, we continue to focus on this to enhance new account penetration. Our proprietary solutions, we have spoken about this in the past, but those are now commercially available in the market, being provided to our enterprise customers. Managed connectivity, where we take care of end-to-end requirements of enterprise customers, primarily with Wi-Fi, firewall, surveillance, any of their requirements and as we have told you in the past most of our customers are taking something beyond just connectivity and these kind of managed services, managed connectivity solutions are very popular with enterprise customers. The high-powered UBR last mile and being able to offer that as a cost-effective solution and in quicker time, again, very popular with enterprises. In case of dispersed locations, a lot of enterprises which have presence across multiple geographies or multiple locations, they are preparing our AirFiber solution because we are able to connect those locations in quick time and give them an integrated, standardized solution, which is quite popular. Our share of large deal wins, it is natural as well not now, but we are the largest operator, but also the fact that the large deals would tend to take more time to convert. These are longer lead cycles, but we are now seeing an increasing share in these wins, dedicated terabyte-level connectivity that we are able to offer on backbone and again the integrated solutions that we have spoken in the past about be it manufacturing, retail, BFSI, government verticals, all of which where we are seeing good, large deal wins and digital solutions manage Wi-Fi, manage compute are our solutions, which are needed by not only by large enterprises, but SMEs, small enterprises, now it is all managed compute, JioPC which we are working in partnership with SaaS players. This is again very popular with SMEs, something that is need of the hour because the computer penetration even now is low and these are AI ready kind of compute solutions, which are going to be needed increasingly, in the next few quarters you will see a lot of need coming up for these even with smaller businesses. Large enterprises of course can spend a bit more on cloud and on compute infrastructure, but even for them this is more cost effective and more efficient.

Coming to the key operating matrices for the quarter on the connectivity, for the connectivity business RJIL, we ended the quarter ended the year at 524.4 million subscribers that was a net add of 9.1 million subscribers, 54% of the mobility consumers are already on 5G, they are consuming 5G services and as you saw in that third party reports when they consume 5G they are consuming 5G most of the time they are mostly on 5G. Rs.214 ARPU most of you got it right I saw some of the reports 4% year-on-year growth in ARPU, but as you all know this year there was no tariff action, this is mostly coming in from organic routes. Per capita data consumption increased to 42.3 GB per month, and this continues to see very healthy growth, and we are expecting this to keep growing like this with more use cases coming in now within AI-enabled use cases, people watching media of course continues to be very popular and the monthly churn rates also reducing. So, all in all, all operating metrics is doing quite well and in line with what we would have expected, but the traction is building up more.

Financials for RJIL connectivity business, healthy steady growth Rs.33,381 Crores for the last quarter, EBITDA of Rs.18,771 Crores, so EBITDA margin improving to 56.2%, 230-basis point increase over the year in the EBITDA margin and revenue growing by 11.2% year-on-year. Of course, some of the JPL revenues are growing faster than this, but this continues to show very high, very steady growth and even without a tariff increase. So, this is growth coming from new customers and more utilization by the customers. The results for JPL both quarterly and the full year are given here. So operating revenues of Rs.38,259 Crores that is a 12.6% growth year-on-year, EBITDA grew to Rs.20,060 Crores, 17.9% year-on-year and PAT at 7,935, 13% growth year-on-year. On full year results, on the right column there Rs.1,46,885 Crores as a revenue, Rs.76,255 Crores EBITDA and we crossed Rs.30,000 Crores in PAT not necessarily a milestone, but it feels good to have crossed another 30,000 number. With that, I will hand over to Dinesh to take you through the results for the retail business.

Sh Dinesh Taluja 00:18:33 - 00:28:05 **(Retail)**

Good evening, everyone. On the retail business, we had a pretty strong quarter. For the quarter, we had the highest ever revenues of Rs.98,000 Crores. In fact, normally Q3 is the strongest quarter for any retailer, but this time Q4 our revenue was even marginally higher than Q3, so overall, very good performance, 11% growth on a Y-o-Y basis for the full quarter. Now, if you recollect, RCPL business was demerged out in the last quarter adjusted for that, the growth is almost 14%, for the full year the growth is 12% and if you exclude RCPL demerger the growth would be even higher. EBITDA came in at Rs.6,900 Crores, EBITDA margin is at 7.9%. Hyperlocal commerce continues to grow pretty steadily. We had a 30% growth in average daily orders on a quarter-on-quarter basis, and 300% growth on a Y-o-Y basis. The number of registered customers continues to show healthy trend with a 11% growth Y-o-Y, the transactions have grown 1.93 billion for the full year, which is a 39% growth. So, if you look at the 12% growth in revenue versus 39% growth in transactions, that is because of the high frequency quick commerce orders. We opened 333 total new stores during the quarter and crossed the milestone of 20,000 stores during this quarter. Overall revenue, as I was saying, the highest ever revenue in EBITDA in the history of the company, revenue was at Rs.98,000 Crores, EBITDA at Rs.6,900 Crores and PAT at Rs.3,500 Crores.

Across consumption baskets, just to highlight, we had pretty strong performance, I would say grocery and fashion were standout with good strong double-digit growth. Across all segments, the LFL growth was in the mid to high single digits. If we look at grocery specifically, we cross the milestone of 1000 big box hypermarket supermarkets. In our understanding, this is the fastest ever roll out any retailer globally has reached to the milestone of 1000 big box stores. The growth is quite broad-based across categories. There are some categories, which are emerging out especially with the focus of health and convenience. Some of the health-related categories are continuing to outperform. Metro, which is our B2B business again had a very good steady quarter. There is growth in average values driven by various programs, the investor programs that we are running.

Also, the digital platform, which is self-serve platform with the announcements that we are doing on the consumer experience the digital platform continues to scale very rapidly. JioMart, which is our hyperlocal commerce business, it has the widest reach, we are serving, 1200 plus cities with 3100 stores, this is a combination of dark stores and walk-in stores, this is the widest network that any hyperlocal player has in this country. The other advantage that we have is these are just grocery stores; in addition, we have also put all our electronics stores and 1700 plus fashion stores onto the platform where we are able to offer two-hour delivery. Now, that is pretty unique to us because nobody has the kind of network density to be able to offer the service. Most people do multi categories to their dark stores, but the assortment is very limited. In our case, we are able to offer the entire full store assortment on hyperlocal basis. In addition to having our 1P catalogue, we are also expanding through 3Ps so that wherever there are gaps in our offering the customers see a comprehensive proposition and they are able to shop for everything. We also launched the new version of the app during this quarter, most of you who might be using it would have seen the new app, the feedback is quite good, the conversions are better, and the values are also better.

On the fashion and lifestyle business, we have healthy double-digit growth overall in the business with mid-single digits like-for-like growths. We did 1500 stores, which we refreshed during the quarter. We have added a lot of tech features like self-checkout, RFID-based checkouts, etc., into these stores to make them more appealing, even the brightness of the stores the way they are presented, the way the assortment is displayed, all of that has been upgraded to make them more appealing, especially for the Gen Z. We are using AI operating model across the entire value chain, embedding intelligence right from design selection to what is likely to sell the most, to having assortment, which is more scientific in nature, a tech-enabled supply chain and omnichannel fulfillment. Wo we are using AI across the value chain. We are also launching several campaigns and tying up with celebrities to make sure that we are able to connect with the trends, which is a flagship format, has been more a family store, Yousta is our Gen-Z store, Azorte is our premium store. So, across those we are trying to connect more with the target customers, especially younger customers, to get them to experience our proposition.

On the online side, Ajio had a pretty steady quarter. The average base values continue to grow in a pretty healthy manner. We have an industry leading average bill values. Our own brands, which is our big differentiator because these brands and many of these are pretty large brands, including international brands that we have in our portfolio, they continue to gain traction, and they are a big differentiator because these brands are not available anywhere else on any other platform. Ajio Rush, we have expanded pretty significantly this is a four-hour delivery promise and that is now available in 600 plus cities. So, this is a curated assortment in each micro market, and we are able to deliver whatever you order within four hours. Shein continues to have strong momentum. The app installs continue to scale pretty rapidly. We have already scaled the number of options; we are launching 1000 new options per day. These are small drops, high width of options. Now we have achieved critical scale. We are also kind of investing now in promoting the brand and this is showing good traction. Premium brands again had a pretty healthy quarter with pretty strong high single digit same store sales growth. Multiple categories were driving the performance including Premium Menswear, Eyewear and Kid’s wear. We entered into an exclusive partnership with the Kurt

Geiger, it is a Premium British footwear and accessories brand, so it adds to our portfolio. We have the largest portfolio of international premium brands in the country, and there are several other exciting opportunities in the pipeline. Ajio Luxe had again a pretty healthy growth. The brand portfolio grew 24% on a Y-o-Y basis, with option counts going up 11%. Many of the brands which are available on Ajio Luxe, our brands, where we have exclusive rights and they are only available on Ajio Luxe so that is a big differentiator for the platform, and these are brands which are very well sought after by customers.

Jewels business had a pretty healthy quarter with a healthy quarter, average bill values going up by 53% on a Y-o-Y basis. The grammage has gone down a little bit but not substantially, which means that the business is seeing pretty strong growth. Diamond jewelry that continues to gain traction. We have been trying pretty hard and over the last few quarters the share of diamond has been increasing, which does help in improving margins as well. On the consumer electronics business, again a pretty healthy quarter, the digital India sale, we had our first ever 500 crore sales in a single day. The overall 30% Y-o-Y growth during that period. The growth was again quite broad-based across laptops, mobiles, televisions. ResQ which is our big differentiator we have now presence across 1600 plus locations where we are able to fulfill the promise of most cities, same day installation and delivery otherwise same day delivery and next day installation. Our B2B business JMD again, we have got to a critical mass of retailers where we are present, and the focus is on improving the wallet share there and the number of times they purchase and how much of their demand we are able to service. Mobiles continues to be the mainstay for this, but other categories, especially TVs and IT-rated categories also continue to do well. So, beyond mobiles we have been able to expand the offering. Yes, that is a quick update on the retail.

Sh Ashutosh Goyal 00:28:18 - 00:33:02 **(FMCG)**

Thank you. Good evening, everyone. From an FMCG business perspective, we closed our revenue of Rs.22,000 Crores in 2026 and for the Q4 alone, we delivered a revenue of Rs.7350 Crores, both these are two times growth on the similar period for the last year. In terms of Campa brand, we delivered a revenue of Rs.4700 Crores making it fourth largest carbonated soft drink brands in the country in a very short span of time. Independence our essential brand delivered a revenue of Rs.2600 Crores for the year and became one of the most promising and trusted brand in the country. Our package drinking water business is growing and scaling up very fast right now, and we have become third largest water player in the country. We started following into our international business last year, and this year we have our presence in 40 countries. In terms of the category performances, we saw categories growing across the board. So, beverages grew by about 3.2 times over the last year, and this was primarily led by the supply chain expansion and strong execution in the market. In terms of daily essentials, we grew by about 1.6 times over the last year led by our brand Independence and certain new acquisitions like Udhaiyam and Manna.

On HPC categories, we have launched new products under brands like Velvette and scaled up brands like Glimmer under the soaps category. Food saw positive tractions across the subcategories like biscuits, confectionery snacks and other processed foods. To really scale up the business, we are investing into manufacturing capabilities, and we intend to become one of the largest manufacturers of cooldrinks in the country. We are continuing to expand and have almost 12 plants across India, and we will continue to expand as the business grows. From a food park perspective, we are setting up certain integrated food parks, which can manufacture multi category products, which will help us in driving cost efficiencies and integrated operations. None of this scale would have been delivered without distribution depth. So, we are now servicing the Indian market through 5000 plus distributors and about 3 million outlets. We are also expanding our category presence in newer markets like packaged foods, we have entered into North East, West Bengal and Bihar, etc. While we entered into the international markets last year, we would like to continue to expand our presence into the international markets by following into the newer markets as well as expanding our reach into the existing markets. In terms of the marketing, we had a 360-degree approach in terms of marketing campaigns across activities. So, we had mass media activations, which is led by certain activities like IPL 25 and T20 World Cup. We have also partnered with some of the influential celebrities to amplify our brand presence across India. On digital side, we are using certain categories for social media first campaigns, and this is helping us to reach consumers faster. We are also investing in activating our outlets at the ground level to make the reach and presence visible to the consumers. In the last quarter, we made certain investments and M&A acquisitions, this is primarily two categories. One was Goodness Group, which is an Australian based company. They are into functional beverages and health-based drinks.

This is really helping us in terms of following into a category which is going at a very fast pace. We also acquired a 100% stake in a company which is Tamil Nadu based and which is have a brand called Manna. They are into millet-based products and again, this is a fast-growing category and will help us and complement our current portfolio. Thank you.

Sh Ishan Chatterjee 00:33:17 – 00:42:16 **(JioStar)**

Hi everyone. I will walk through the details of the JioStar business now. We had a very strong Q4, and I would like to call your attention to maybe two things on this page. The first is the sheer scale that JioStar is now operating at. As you can see from the slide, we achieved a monthly active user reach of 550 million people in March, and that was driven by a very strong lineup of sports, but also on the entertainment side. On the sports side, the big property that we had, as you can see on the right-hand side, is the T20 World Cup. We also, in the T20 World Cup, broke a world record for the maximum number of concurrent streams at the same time, at 72.5 million, the previous record was held by a global company that the record was 65 million across the globe, across multiple markets. We did 72.5 million in India alone during the World Cup. The other thing I wanted to call out was, if you look at the chart that you see in the middle of the page, even when we do not have marquee cricket like World Cup, you can see that we are hitting on average now, a steady number of over 400 million MAUs, which is a reflection of the scale of our platform. The second thing that I wanted to call out from this last quarter is that we made foundational bets on technology and on AI driven technologies, in particular, to make sure that we are competitive in a very increasingly technology-led marketplace and I wanted to call out three examples like this. All three are currently available on JioHotstar so if you have not tried these three things, please try it whenever you have some time. The first one is called Tadka that is our launch of micro-content, we have launched it over 100 shows, and we are one of the few platforms globally that has both horizontal content as well as vertical content in a way that meets multiple consumer needs. The second is a deep product integration that we did with OpenAI's ChatGPT, which has transformed the search functionality within the app. So earlier on, if you wanted to search, you would have to go in and type something. We have now switched that to voice, and the integration that we have done with ChatGPT is also very good at recognizing Indian accents, and especially regional languages and regional dialects and the third one that I wanted to call out is actually live today and live right now as an IPL game is going on and that is in app commerce integration with Swiggy. This is our first ever content commerce integration at this scale and the idea is while you are watching a game, especially if it is happening at around 7 to 10:00 at night, you can also order food, get the food delivered, and complete the entire transaction within the app itself without ever leaving. So, these are three big initiatives that we launched in the last quarter. If I look at what was driving some of that performance, I will start with sports. These are the three big properties that drove a lot of our engagement through the quarter. We started off with the Women's Premier League on the right-hand side this is on the back of a very successful Women's World Cup that our team went and won. You will see a growth of 20% in overall reach and a watch time growth of 80% over the previous WPL so that gives you an idea of the momentum that the women's game is seeing. That was followed by the T20 World Cup that I just covered. In addition to the peak concurrency record that I spoke about briefly, we also achieved an overall platform growth of 30% growth in reach over the previous World Cup that was held in the US, and a lot of that momentum flowed into IPL. For IPL, the opening weekend was the largest viewership weekend we have ever seen on IPL and as of yesterday, this is up till yesterday's CSK-MI match. We are seeing a 15% growth in our overall reach and a 27% growth in connected TV reach. This is where you consume the JioHotstar app on your smart TV. On the entertainment side, we also had a lot of success across the various content portfolio that that we took to market. The first, of course, is Bigg Boss itself. We saw a 40% growth in digital watch over the last season across all the editions. We had a very strong slate of originals as well. Chiraiya, for example, turned out to be the most viewed short run show in Q4, and since then become one of the most watched shows on our platform. from an unscripted or reality TV perspective.

If you look at those two titles there, Splitsvilla is in its 16th season and despite that, we were able to double watch time this year over the previous season. We also launched a new reality TV format called the 50, which delivered the biggest ever season premiere on JioHotstar. So, if I was to summarize the highlights of JioStar business in Q4, as I already covered, our overall reach is now at approximately 500 million growing 10% quarter-on-quarter. We also had a very strong paid subscriber growth, driven primarily by marquee Sports, which is originally the WPL, and then, of course, the T20 World Cup and I already covered some of the new initiatives that you can see on the app. On the sports piece itself, in addition to the World Cup becoming the most watched T20 tournament ever, we also recorded the highest ever monetization of the T20 World Cup, driven by strong advertiser depth as well as expansion into multiple categories. This is despite the RMG ban, real-money gaming ban that we saw during the previous calendar year, and we had continued momentum going into

IPL where we delivered, as I said, the biggest ever Opening Day weekend in terms of viewership. In entertainment, our linear TV share now stands at 34.7%, almost in line with the next three networks combined. Our digital entertainment watch time grew by 35% and on the back of that, we also saw record growth in digital entertainment ad revenues driven by a much wider client base as well as very strong monetization and some of those impact properties that I shared with you. Finally, in terms of the financials, as you can see, we had a strong revenue growth this year a lot of that was driven by subscription revenue momentum across the board. In terms of the ad revenues themselves, we saw very strong ad revenues in the sports business overall, and also specifically in the digital ad revenue business. The TV entertainment ad revenue remained under some pressure, especially due to spend cuts that we saw on the FMCG side. But through careful cost management of the P&L, we were also able to deliver industry leading annual EBITDA margins.

I am also going to cover Jio Studios and the point that I would make over here. This is just an example of the slate that Jio Studios has brought to the market. I am sure many people over here would have seen Dhurandhar, which is the biggest movie now, not only from the studios, but in the industry overall. But we also wanted to call out some of the other marquee titles, all of which have been performing very well. So, Dhurandhar as you have read in the press is now a Rs.1000 Crores plus franchise per film, crossing 40% of India's overall box office. And it is also the highest ever grossing Indian film overseas. If what Anshuman is saying is true, I please encourage all of you to see it. It is a fantastic movie. And also, in addition to the movie itself, it also was one of the biggest music albums of 2025. And also, the sequel is now the biggest music album of 2026. You can see some of the performance that you see across the global music platforms, including Spotify, and in terms of the number of views, that is 40 billion plus views, which is a lot. Finally, on the back of that, Jio Studios is now the largest content studio in India by revenue, by catalog size, as well as with box office share. You can see here a number of the different blockbuster hits that the studio has presented, and the industry also has rewarded the studio with over 500 plus awards across its content slate, including Oscar nominee Laapataa Ladies from a couple of years ago.

Sh Srinivas Tuttagunta 00:42:34 - 01:00:41 **(Refining & Marketing, Oil to Chemicals)**

All of you, I hope I am audible.

So, we will talk about the O2C, the operating environment wise. I think, in fact, everyone is seeing the oil market closely and reading about it. So crude market now this probably slide would sound a bit, anachronistic in the sense what are you talking about Brent crude of 70.3 or gasoil crack of 23.6 and all that. This is the average for the year. So that is why it looks like this. But otherwise, all of you are familiar. We will get to that as well. So, during the last year, of course, the crude market remained oversupplied most of the year. Both US and EU sanctions on Russia have been tightened throughout the period. And if you look at the refining part of it, it has been structurally tight, of course and then demand has been pretty strong at about 0.8. On the downstream sector of course, more will be covered in the latest slides by Mr. Amit Chaturvedi but ethane economics where one bright spot remain favorable. There are a lot of challenges around the Middle East conflict, but that is towards the fag end of the year that we have seen this happen. So, to sum up, strong fuel cracks because of supply tightness is what we have seen throughout the year in terms of the refining business and downstream margins they remain under pressure. Impact of the Middle East conflict and what actions RIL has taken is covered in this slide. Supply of course we know that SOH is pretty important maybe more than 20% of the world's oil actually comes through the Strait of Hormuz. So that has been hit. So, most of you are aware that there are a few countries, which have outlets like Saudi Arabia from Yanbu not the entire volume, but part of the volume can move out from the west, which they have implemented. Then UAE about half of its production it has a pipeline from Fujairah, where you can actually load. It is technically outside the Strait of Hormuz. The other Middle Eastern countries, which have some outlets, of course, Oman is completely outside the Strait of Hormuz that crude flows and then Iraq has some from the Port of Ceyhan in Turkey. So those are the countries which have an outlet. Otherwise, the rest has to come through Strait of Hormuz. So, other than their own refining and all that, people have had to close down their production or regulate it rather, I would say. So, the cut is estimated at about 10 million barrels per day now. Some people say 9.1 different analysts have different numbers, but that is the order of the supply cut that has happened.

How have we made up this cut because there is not so much of oil coming from the rest of the world. I think IEA have announced the release of 400 million barrels. That is over a 3-to-4-month cycle so maybe about 3.5 to 4 million barrels per day getting made up from there so significant shortage of oil in the market. In terms of transit because ships which are already there. This includes crude and product. So, the transit wise is down from about 20 million barrels earlier to about 4 million barrels. Sometimes this may not be absolutely accurate because earlier we were calling something the shadow fleet, where they were putting off their AIS and coming through. Now, even legitimate tankers are doing that to avoid the Iranian hits. So sometimes accurate number may not be there, but this is the kind of estimate that we have seen. Dubai crude has surged to $168 never before kind of a price. So, I was talking about the earlier slide. We were talking about 70, which people would laugh at. So actually, the price actually went up to about 168. LNG price also went up to about $27 per MMBtu for a few days. So, these are the kind of situation which we have never seen, totally unprecedented in the world. Never have we seen even during the Iran-Iraq crisis or anything like that, this kind of shortage in the market. What is the refining capacity offline in the Middle East is about 3 million barrels per day. And all of you know that even in the East, a lot of refineries because they are not having adequate crude and all that, have cut back some of their capacity, that is another 3 million barrels of capacity closure. So, this is the Middle East particularly. And then there is a little more capacity outside. Again, naphtha, large amounts of naphtha actually flow out of the Middle East to the crackers. So that is a crisis which Amit will cover in more detail and on the utilization also he will cover, so I am not getting it.

This is the situation everyone knows about. What have we tried to do differently? So, one is we have been pretty agile. We have lost a significant volume, maybe 40% to 50% of the volume which is required for the refinery was incidentally coming from, the Middle East, not everything from SOH, but a significant volume coming SOH. So, we had to quickly, work on this to overcome this limitation so that we do not have a sharp cut in our refinery throughput.

So, we have been able to, I would say, successfully get a lot of the cargoes from different places and these include Venezuela, Russia, Brazil, and Mexico.

So, we have been talking for several years that we have processed more than 200 grades of crude oil in our refining system. That is the kind of flexibility which we had. That stood in good stead, I would say, in this particular incident, because we have had relationships right from Canada, South America, America, then Middle East, West Africa, all the places, so we could actually get that crude in and we could ensure that more or less we were running our refinery at close to capacity. There was some minor equipment issues and all which we faced in the refinery. So, a little bit of throughput here and there, but I would say fairly there on top.

On the feedstock of course Mr. Amit will cover that, and we also placed the petroleum products into the domestic market. We have increased our LPG supplies to the domestic market almost fourfold and also on our R-series gas, which Mr. Sanjay Roy will cover. He will advise on that, but we have also increased the gas availability to the domestic market.

Financial performance wise for the year 2025-2026 again, strong performance, revenue growth of close to 5.7% and EBITDA of growth of 10% and this is again despite the geopolitical and trade pressures that were there. Now geopolitical issues in March, we know but actually there have been geopolitical issues around the year. We are familiar with that and the reason why the EBITDA is up is largely the cracks. Okay. They are up significantly. Feedstock and product placement, I have given you some examples of what we have done. We have done it around the year, but it was very critical during March to really make things happen. And we have managed to ensure that refinery is supplied fully. Downstream margins were a bit weak, will be covered a little more in the next section. So domestic demand has been pretty stable. Of course, all of you know, and probably there will be questions around a lot of under recoveries there but gasoline at 6.5% growth, gasoil 3.6 and the petrochemical products also reasonably strong growth.

For the quarter, largest energy shock I have already mentioned about it. Availability was a challenge. We did many things to ensure that the refineries are supplied the full crude oil. Now most of the people may be just looking at yes, the cracks have gone up. It is very important to note that the premium on the crude, the freight and the insurance costs have probably skyrocketed. Okay, if you look at the price of, let us say the freight, freight costs easily 10 to 15 times the freight that you normally see. Okay, that is the range to which the freight has gone up. Premiums what typically OSPs and all of you are monitoring a couple of dollars here and there for Saudi Arabia over the benchmarks. They have sold cargoes themselves. We hear anywhere between $20 and $30 a barrel. And for May they have set the price at $20 premium. So that is the kind of increase that has happened in the premium and insurance because of the warlike situation, it has been all over the place, maybe $25,000 to $30,000 what we were paying earlier has gone all the way up to, 6, 5 little more also depending upon which insurance company you are dealing with, that is kind of insurance premium. So practically from a few thousands it has gone all the way to millions of dollars. So, all these have been a bit of a drag in terms of capturing the entire margin that one would have liked to and SAED, of course, at the fag-end of the year, we have had introduction of SAED, effective 27 March 2026, we have the SAED also.

Now we have had to because the requirement of LPG in the country is pretty high and we are very import dependent. We actually had to increase our LPG fourfold, as I mentioned, and Mr. Sanjay Roy will cover little more on this. Polymer deltas have been a little weaker because of the very elevated feedstock price. So are the margin capture, I have already mentioned that the premiums on crude and other things need to be reckoned. Freight also generally has been very high. Ethane has been kind of a robust feedstock. I think it has been mentioned repeatedly in this forum on over several quarters that stood as an, good position and the high polyester margins. This is the some of the physical parameters that we look at. Throughput wise, I told you 20.3 is what we did in the previous year. Now it is about 19.5 and this was possible through agile sourcing. The way we went around the world, scouted, scrambled around and got the cargoes. Operationally, we have done the maximum kind of gasifier output.

So, in a situation where there is, fuel costs have skyrocketed this is a pretty important point that it helped us in reducing our external purchase of fuel. Transportation fuels, again corresponding to 12, it is about 11. We have a lot of time charter vessels in our fleet, both for crude and products. That has helped us somewhat dampen the impact of the very high freight rates and aromatics production where possible we have tried to increase it to capture the higher margins. So, these are, again, some figures on the cracks. If you look at the Brent price, again, this is year-on-year about 7% up at 80.6. Gasoil cracks have gone up to $35.4. Gasoline cracks are down $5.6 and ATF again up at $36.3. I think reasons are pretty obvious. Refinery run cuts happened, Middle East refineries were shut down.

We have actually had a situation where product was actually coming from, typically most of the middle distillate flow from Asia and the Middle East to Europe, but we have actually had flows coming towards Asia Pacific all in the last few months of the quarter. So those are the few changes, which have happened and that is the reason why these cracks are so high. Demand wise between the last quarter of Q4 2025 and Q4 2026, demand is slightly up 102.7 to 103.4. And if you look at the gasoline demand, it is 26.9 to 27.1 slightly up. Diesel is more like 28.9 to remain flat, whereas ATF slightly down from 7.9 to 7.8. Definitely there is an impact of what happened in March in this picture. Domestic market of course, we are all insulated from price volatility, not actually insulated because we import 80% of our crude oil, but the policy is such that we are insulated because of which demand is pretty robust. It has grown at 2.7% year-on-year. Gasoline demand is up by 7%, diesel demand by 5% and ATF demand by 3%. So, demand has grown here in the country. Of course, the impact was more only in March, maybe we will see the impact as we go forward. RBML again, a good story of growth. We have been presenting every quarter that they have been growing pretty strongly. So, volume growth is almost 27% up. Market effectiveness also improved 1.99 and 2.67 for gasoline and diesel. Retail outlets are up I think 50 or 60 outlets up from last quarter. Charge points are up. E-mobility also about increase of 5%, and CBG and CNG is another area we are focusing on, and it is up by 65%. ATF is stagnant, one can say at about 5.9%. So, these are largely what have happened on RBML, which is our JV for retailing.

So just to give, I mean to conclude and talk about these ones, what do we see going forward? I think there has been damage to infrastructure. The extent of it probably will be assessed when things come down a bit, but there is definitely infrastructure that has been hit and going forward we expect to see lower capacities on production as well as on refining both is what we understand based on the situation. Demand because of the high oil prices, though, we have not increased prices yet I mean, we have not increased the prices of fuels. About 50 to 60 countries in the world have increased prices. Refining infrastructure is constrained, like I mentioned, because of this, refineries being hit also in the Middle East. Fuel cracks, this situation being what it is and the fear like say Red Sea navigation has been affected long after the Houthis have stopped actually attacking ships. So once there is an attack, there is always this fear and as far as merchant ships are concerned, they are very concerned. Insurance companies are very concerned. So, there will be some impact of all these factors. Market also will be considering these factors. So, we think cracks may remain strong for some time to come with damage to refinery as well as all these concerns being there. Reintroduction of SAED is something which we have to reckon with. It was there during 2022 also and they have reintroduced it and two tranches have also been announced. So that is some a risk that is there in the business which we will have to take. So, what are our strengths under the circumstances? High complexity we are able to process like I mentioned, more than 200 grades of different feed stocks we have been able to source and process. I mentioned about the kind of spread in terms of the geography, starting from Canada all the way up to Middle East, Africa, Europe, all the places we are able to acquire crude. Asset operation, excellence in operations all that also ensures that we have a very high utilization and reliability, and we have an end-to-end value chain and since we have a footprint overseas to all these, help us capture the value in the supply chain. So, with this, I will conclude and I will ask my colleague Mr. Amit Chaturvedi to take over. Thank you.

Sh Amit Chaturvedi 01:00:53 – 01:09:43 **(Petrochemicals, Oil to Chemicals)**

Thanks Srini. As Srini mentioned, quite a topsy-turvy quarter. The last one, especially the last month of the quarter, last month of the financial year, March, when Strait of Hormuz got blocked.

Now, Middle East typically accounts for 13% of the ethylene capacity and 25% of the global commodity chemicals exports, which is like polyethylene, styrene, polypropylene, a whole lot of methanol, a whole lot of chemicals. But the main things the two major, most important things, 3.8 million tonnes of naphtha flows out of this Strait every month and about huge amount of polyethylene also comes out from the ports of Jebel Ali, from Kuwait, from Abu Dhabi, a lot of ports, all these actually got blocked.

Several Middle East and even Asian facilities, because most of the beneficiaries of this naphtha flow are the Asian industry, Asian crackers all over the place in Taiwan, Korea, Japan, Malaysia, Singapore, they all got badly impacted because of the feedstock shortages and also the fuel gas shortages also because Qatar Energy, one of the largest suppliers of LNG in this part of the world, declared a force majeure.

It got hit by the missiles from Iran, and it declared a force majeure on entire 77 million tons of LNG operation. Crackers, of course, as I said, they got starved, started starving for feeds, Taiwan, Singapore, PCS and many others actually. These three are just the three names, but the whole lot of industry got impacted because of this naphtha shortage and the operating rate, ethylene operating rate in this part of the world dropped from 80% to 60%.

This happened sometime around later part of the March, because initially whatever had started to flow on 28th February 2026 from this part of the world and had crossed Hormuz, it was reaching far East Asia until the middle of the March.

Asia imports, as I said, about 50% to 60% of naphtha and 55% LPG from Middle East. Talking annual numbers and as Srini also mentioned, these numbers look a little odd because these are all annual numbers. Naphtha price is 726, they were up 13% year-on-year basis. Ethane prices were more or less flat, slightly lower 14% down 23. The base is low so that is why I said slightly. It is about 14% down. Polyethylene and PP deltas with naphtha were weaker because of the very firm naphtha prices. PVC was up about 2% because of flattish EDC, and polyester chain was up 16%, primarily because paraxylene was doing very well in this quarter compared to the same quarter last year and that resulted in the polyester chain deltas and we counted starting from the paraxylene and MEG right up to the three polyesters that we make.

Ethane prices were pretty flat because while this part of the world was in complete turmoil, the US was sitting quite pretty peaceful and ethane being a commodity, which is very hard wired, so it is not driven by demand pulls because of supply disruptions. There are people who are designated buyers, there are people who are designated sellers and a very tight infrastructure supply chain is established. So, this remained quite stable.

Naphtha prices, of course, increased 13% year-on-year and the effect of that is shown in this slide where in this quarter calendar 2026, first quarter while the ethane to ethylene margins remains pretty healthy but ethylene to naphtha margins actually went severely negative because of very high strong naphtha prices and of course as I have said earlier, also in these meetings, our feedstock is roughly about 75% of the line comes from non-naphtha sources. So, this situation was pretty good to be situation for us.

In terms of demand growth, polyethylene and polypropylene grew 3%. PVC was down 10% primarily because a lot of PVC goes in pipe applications and as we all know, almost like 65% of PVC in the country is imported. And these are special pipe grade material which used to come from Middle East beyond Hormuz, which got disrupted and therefore the demand was impacted because of that. Fiber was more or less decent at 5%. Polyester overall was 1%. Filament was slightly weaker, but staple and PET demands were pretty healthy in the last quarter. PET of course, it is the beginning of the summer season, so the bottle industry starts asking for the demand, and that is what remained healthy.

Talking about business dynamics, feedstock availability and logistics constraint disruptions we are still in the state of shock. Srini also mentioned about it. A lot of fuel and a lot of feed supplies are under disruption. Non-integrated plants across Asia and EU have been both vulnerable and because of this vulnerability, we have seen sharp reduction in operating rates in both regions of the world.

This could result in accelerated recovery of the cycle which in last couple of years and last couple of quarters, we have been talking that naphtha cracking margins have been under severe stress. Exemption from customs duty on key petrochemical products, which was announced by government, and this is for this quarter because of the sudden sharp rise and to ensure that the end sector demand is not impacted, it was done. It is valid till end of this quarter and now, since the prices are slightly getting moderated from the peaks that they had seen, this is likely to get revoked in the second quarter hopefully. Domestic demand for downstream chemicals continues to be influenced by availability and price, because even today, as we are talking, there have been a lot of disruptions not only in the region, but also within the country itself.

Quite a few of capacity today remains impacted because of the feedstock and the fuel shortages. Talking about our strengths and priorities. Deep integration with the refinery streams and as Srini showed, our refineries have been operating pretty close to their capacity levels. So as far as our petchem feeds are concerned, we have been pretty secured in that term. On naphtha of course, our capacity of producing naphtha is significantly higher than what we consume.

So, we have not had that concern. Off-gases we continue to receive them from the refinery and ethane which comes from US has remained unimpacted because of all these disruptions. So virtual ethane pipeline remains intact. Our VLECs continue to operate. Of course, last couple of quarters, they have all been coming through Cape of Good Hope because of the Suez Canal remaining blocked but that remains intact and it has been as for the last four to five quarters or a little more actually. Priority, of course our key priority is going to be accelerated project execution. We are in the midst of two very large projects, the vinyl project and the PTA project. Their execution, timely execution is key priority for us, and demand is we believe demand is likely to be resilient for the products considering the fact that whole lot of the products they get consumed in end applications, which are quite price inelastic. I will request Karan to cover the next slides.

Sh Karan Suri 01:09:54 – 1:13:48 **(New Energy)**

Thank you so much. For the New Energy let me actually this time, will start from the revenue first. We had a very significant event in the last quarter where we have signed probably one of the world's largest green ammonia supply contract with Samsung C&T. This effectively demonstrates the confidence that the off-takers have in our integrated green energy and green chemicals ecosystem. And the development work, which is already happening on the ground. This is one of the very one of the first supply contracts that we have signed and obviously we are in advanced discussions with the number of off-takers from Japan, Korea and Europe. So, you will see more announcements.

Walking backwards effectively from revenue, there is a significant work which is now happening on our generation site at the Kutch where we are developing this solar generation around the clock renewable energy generation complex, which is progressing rapidly. The entire land development project development work is progressing. The detailed engineering work is already at full speed for the entire 12 parcels of 5.3 lakh acres of land.

On the transmission side as many of you may already be aware, we have already awarded the EPC contracts, and the construction is progressing on both the lines. First is from Kutch to Lakadia substation and the second is Kutch to Jamnagar captive line that we are setting up 765 Kw.

We have also started work at rapid pace at Jamnagar for the green chemicals complex, where the detailed engineering, fabrication, modularization work is happening at good speed for green hydrogen, green ammonia trains. Walking backwards to the Giga factories and where I have been continuously giving you update over the last few quarters.

The commissioning of various factories, both solar and battery again are progressing at good pace. Module and cell which has already been commissioned, number of lines. We have achieved the ALMM listing for both the module and the cell, the first for HJT lines in the country and the work on commissioning of polysilicon, ingot, wafer, solar cell and glass continue to progress well and we aim to commission these factories in next few quarters. As I had already mentioned last time, we have expanded the capacity to 20 gigawatt, fully integrated capacity. So, all the commissioning work, the Giga factories are progressing towards achieving that capacity.

On the battery as again, I had mentioned last time that we are now scaling the capacity to 100 gigawatt hours, where the equipment, the production line, equipment orders have already been placed.

That effectively makes us one of the largest non-China LFP manufacturer globally, which is significant in this current environment, especially when there has been a significant volatility in lithium carbonate price leading to the battery price volatility. The first phase of 40-gigawatt manufacturing of BESS and the battery cell again is progressing at a rapid pace. We already got the equipments on site.

The building construction is progressing rapidly at different stages and progressively we will start commissioning this capacity during the year. I have a certain incredible photos this time, especially from the manufacturing, but I thought that maybe next time we will present a much more comprehensive view with the pictures from Jamnagar and the Kutch for the analyst. Thank you. With that, I will hand it over to Sanjay.

Sh Sanjay Barman Roy 01:14:00 – 01:20:15 **(Exploration & Production)**

Good evening, everyone. Let me just give you a recap of the quarter gone by. So, the production was pretty steady. Essentially, we are still managing the decline. It is much lower than what we had envisaged but there is a decline. We had expected about 12% to 14% decline as against that we are getting about, we are being able to manage it to 8% decline.

So that is reflected in the production figures. Overall, if you look at it on the EBITDA number as well as EBITDA margins, now EBITDA margins are slightly lower than the previous quarters only because in terms of the operating costs, they have been slightly higher. There are two components. One is we are doing refurbishment activities for asset integrity purposes so painting of the CRC and offshore platforms and so on. Also, to some extent the government labor have been slightly higher this time around, but as we continue to invest in workovers and in additional wells and further in both in the R cluster and the MGA field for which we expect the rig to come later this year. This should all even out.

Overall, we see the CBM field continues to grow in production. So, we see that in the CBM production figures. Our price again the ceiling price is applicable. Now we have revised the price at this time around but overall, we see that with the changes that are in the global scenario that we are seeing, the prices if not in this half but the half later we will see the impact. I will talk about that in detail. All right. Just, again we spoke about the overall annual but also in terms of the quarterly performance, we can see consistently the production decline in KG-D6 but again, we are making the efforts to stabilize that decline and with further activities that are planned for augmentation of production, we should be able to offset the decline to some extent.

Again, if we look at CBM, it is higher in production, and we will continue with the 40 multilateral wells that we have been drilling because they have been giving us the higher productivity as we have seen. In terms of price realization, yes, it is slightly lower year-on-year because, again, because of the ceiling price largely, which is both in the in KD6 and CBM yes and again it is market driven. CBM does not have any ceiling price.

Just to give you a perspective, I think everybody's heard about the Strait of Hormuz by now and the impacts that we are having on the global supplies, as well as the price outlook. Now, as you have been seeing, the LNG prices have been hovering around, before the escalation, before the war broke out, around $11 to $12 or maximum, up to $13 but then with the impact of the war on the Qatar field, the Ras Laffan and the two trains being impacted out of the 14 trains, so that has affected 70% of the capacity. What that implies is that as the Qataris are mentioning, that it may take them almost five years to bring that back.

So that is capacity that is not there. Meanwhile, we were always aware that the current global capacities is about 450 million tons, however, we were expecting to see a capacity additions based on the FIDs that had taken place in the US of about 200 million tons playing over the next seven to eight quarters. Now, this would offset that and what we expect is that in the near term, prices will still remain elevated. But again, the overall as new capacity comes online, you would offset that elevated prices.

But overall, we still see the trend would be towards not being as impacted as what was envisaged earlier. So, we still believe that the capacity that has gone down to some extent will offset the impact of the glut. The Indian gas market as you are all aware, the LNG imports are anywhere in the range of 50 to 55%, 60% of that comes from Qatar. Now with two trains not being available certainly that impacts Indian markets. As far as KG-D6 is concerned there was a notification by the government to reallocate it to the city gas distribution, which we have done in the interest in larger public interest. So currently, as far as prices are concerned, we are getting near to maximum of the ceiling price. So, the ceiling price itself has been revised to about $8.9 per MMBtu. So overall, just to give you a sense. So, because of the war, we expect prices to be a little bit better than what we had envisaged prior, but we also making all the efforts possible to augment the production both from KG-D6 and CBM. Thank you.

Q&A Session (01:20:17 – 01:47:40)

Questioner (Probal Sen, ICICI Securities)

Thanks for the opportunity, Sir. A couple of questions with respect to the refinery operation first up. Now, my understanding is if alternate crudes continue to be sort of the only option that we have, the dispute sustains for a while longer, now the chemical composition of crudes from the US and Africa and even Venezuela are markedly different in terms of sulfur content, API and others. So, how much of distillate yield can actually change because obviously, US crudes and Venezuelan crudes are geared towards more of light distillates. I think Russian and Middle East crudes are obviously something that are more optimal from our Indian distillate yield perspective, so do you see that as a risk at all? If, those are the only crudes that are available for us?

Company Speaker (Srinivas Tuttagunta)

So Venezuelan crude typically tends to be very heavy. It is a very heavy oil, and US of course is lighter crude. Canadian is heavy. Then we have South American crudes from let us say Colombia, Ecuador, which are heavy. And we have mentioned in the past that one of the unique features of our refinery is actually processing heavy crude oil. So, the re-entry of Venezuela actually is at one time, we were taking a lot of Venezuelan crude. So that is actually a positive for us. Now, what is the lookalike for the Middle East grades is actually Urals from Russia. It is a great and then from the east, there are also some lighter barrels which come from the Russian pack. So, I think we do not foresee too much of a problem in terms of the composition of crude. So, what we do in the refineries, we blend the light, medium, heavy and then process it. So, we do not see that as a constraint because Russia is very much like a lookalike to the Middle Eastern crudes. Sulfur wise and gravity wise we are okay. And we have a preference for some of these heavy barrels. So, we kind of designed to take care of that. I hope that answers.

Questioner (Probal Sen, ICICI Securities)

The second question that I had, Sir, was with respect to the fuel retail, where I think it was mentioned very clearly that we have unlike earlier occasions when margins were turned negative, operations would be curtailed. We have managed to continue our operations. But is there some sort of a level at which we sort of look at then, sort of price increases, because obviously losses are significant even for us, I would presume, in this quarter. So how are we looking at that business in terms of?

Company Speaker (Srinivas Tuttagunta)

So, I think we have actually increased our sales substantially when you look at previous year versus current year, we are talking of, double digit or even 20 type of growth. So, the pain is definitely there. We are about 4% to 5 % of the market like I was showing market share wise. So, there is some pain, but we have to look at the long-term picture. What we have done is we said that there would be phases when it is kind of not so good and then there would be phases when it is growing. So, what we have to look at is slightly longer term rather than just from quarter to quarter. So, while there is some pain in domestic marketing of fuels, PSUs take a fairly large burden of that because they have 95% of the share. We have a lesser share and then if we just step away from a quarter to quarter, and look at long term. Probably this is a market which will continue with the fossil fuels for maybe a longer period, let us say than Europe or some other places, which will be there.

So, it is a kind of a view that we continue to supply products to domestic market we will not be making any curtailments there.

Questioner (Probal Sen, ICICI Securities)

All right, Sir. Thanks for your time.

Questioner (Nitin Tiwari, Phillip Capital)

Good evening. Thanks for the opportunity. My question is again on the refining side only. So, as you had indicated that in the month of March, in the Q4, we did see some volatility in terms of procurement, freight, and other factors. So how is the situation now in the Q1? How comfortable we are in terms of managing our procurement, freight, and other costs? And how should we see the margin environment panning out for us, particularly on both refining and petrochemical side for the rest of the year?

Company Speaker (Srinivas Tuttagunta)

So, situation is still maybe I would say from worst to, has come worse, okay. It is a degree of change which is happening gradually as things return to some degree of normalcy. Having said that, we have seen cooling off if you look at the market, the cracks have cooled off significantly from what we have seen. Same way the, what should I say, the war risk, then the freight rates and also the premium on the crude like there were instances when it went up to, generally, I am talking about not specific grade or something, it went up to about $40 a barrel. Now people are talking about something which is more reasonable, maybe half that. So, there is some improvement, but I think the situation is very fluid. Nobody really knows what is going to happen. In a lighter vein, I do not know if I have to pray to God, maybe things will start improving but having said that, situation is slightly better, but it can just change. We are seeing that every day it changes. So, my guess is as good as anyone's guess here. The way we would look at it is refining is tight. The market has apprehensions of availability of product. So, we think structurally it is likely to remain reasonably strong. I would tend to say that.

Questioner (Nitin Tiwari, Phillip Capital)

Thanks Sir, one more, if I may. What percentage of our production is impacted by SAED?

Company Speaker (Srinivas Tuttagunta)

See, I think the entire DTA refinery is exposed to the SAED. So, whenever SAED, like in the past SAED was introduced on gasoline, diesel, jet fuel and things like that. Like I mentioned, we are, most of the product is getting sold domestically. So, the SAED takes a different form of a discount to that. So, there is an impact on the piece, which is the domestic.

Questioner (Nitin Tiwari, Phillip Capital)

The entire production in DTA would be impacted?

Company Speaker (Srinivas Tuttagunta)

No, it is not the entire, like I told you, two or three products, right now it is only diesel, only diesel, gasoline and jet. Jet is of course small; we hardly produce anything. So it is mostly on the diesel that we are experiencing.

Questioner (Sanjesh Jain, ICICI Securities)

One question on telecom. Anshuman, in your statement, you talked about differentiated services through network slicing. What are we looking there? And what is the opportunity in terms of increasing the realization or increasing the subscriber? How are we looking there?

Company Speaker (Anshuman Thakur)

So, as you know, with our SA technology, we are able to create network slices. We are already doing that for our fixed wireless offering, and which is why we have been able to do that more successfully than the other operators, give them a more consistent performance level to subscribers. Now you can stretch that, you can use the same architecture to create slices for specialized services, and these would typically start with enterprise offerings where enterprises need certain dedicated places for assurance of throughput, etc., but then these can go beyond that, gaming for instance. So, where people need higher throughputs and which they are willing to pay a premium for. So that is something that our network is ready for, but of course we have to see if the market, the regulations, etc., are also ready for those.

Questioner (Sanjesh Jain, ICICI Securities)

We are not looking at anything on B2C kind of a business in the mobility?

Company Speaker (Anshuman Thakur)

No, even on the mobility, so you create specialized slices for different use cases. As I said, gaming will be a B2C direct to consumer offering.

Questioner (Sanjesh Jain, ICICI Securities)

In the voice or data, we are not looking to do?

Company Speaker (Anshuman Thakur)

No, not today. You could again, you could potentially do that, the network supports it, but whether consumers need something like that, but the consumers pay a premium for that and whether that would be regulatory compliant, I think those are the things that we will need to work through.

Questioner (Sanjesh Jain, ICICI Securities)

Thank you.

Questioner (Manish Adukia, Goldman Sachs)

Thank you. I have a couple of questions on retail, quick commerce first. There seems to be a fair bit of competition in the market. Horizontal e-commerce players seem to be adding a fair bit of dark stores. And of course, you have the three quick commerce players. In that scenario, how do you see the industry consolidating in the next few years and what are your ambitions about the quick commerce industry? Do you, like a dark store target, a market share target, a user target and would you be like a consolidator in the industry if the opportunity comes? That would be my first question.

Company Speaker (Dinesh Taluja)

See, the way we look at our stores is they are omni stores, right? Ultimately, I am looking at wallet share of the consumer, right? People have different needs, where they go for weekly or monthly shopping missions to a store and they do top up from online deliveries, right? I am using the same big box store to deliver to the customer or walk into the customer, right? Ultimately, that is what I care about. Dark stores are only meant to fill the gaps where because my network is designed for walk in. Now, if there is enough concentration at some location, we have to meet the service levels, I need to put a dark store, we put a dark store, right. So that is how we look at it. I think that we have a sufficient network right now. We have store expansion plans. Those continue and I think that will couple with how the industry grows where the demand is. We do not have a specific because we do not look at dark store or walk-in store. Frankly, every store in my network can deliver to the customer. What is the right node to service to the customer from.

Questioner (Manish Adukia, Goldman Sachs)

And on the consolidation bit?

Company Speaker (Dinesh Taluja)

I do not think I would be able too early. Let us see how the industry evolves. There are quite a few players. So, we will see. We are pretty clear. For us, it is more around, looking at the wallet share of the customers and meeting their needs, right? How the industry evolves, we will all see.

Questioner (Manish Adukia, Goldman Sachs)

And just to follow on the electronics and fashion that you talked about with the two-hour launch. So, how exactly do the network and the supply chain work in that scenario? Can the customer, for example, when they order, you would have different riders placed at different points? How is the backend supply chain working?

Company Speaker (Dinesh Taluja)

No so, you do not place riders anywhere. These are all gig workers, right? I have enough density in the network, right. Now, a rider who is there, I can assign him to a, if the order comes for grocery, I can assign from a grocery store. We also have limited assortment of other categories in dark stores also. But I, when I have my other let us say an electronic store, I can expose the entire grab and go assortment, right and the same rider will go and pick up from let us say the digital store and deliver to the customer. You do not have dedicated riders for a store. It is the network that polygon that you play.

Questioner (Manish Adukia, Goldman Sachs)

Thank you.

Questioner (Percy Panthaki, IIFL)

Sir, my question is on retail. So, you have delivered 11% growth in retail this quarter. However, if I want to evaluate the retailing business performance on a like-for-like basis, if I deduct 75% of your RCPL sales from the base to make it comparable, it is like a 15% to 16% growth in the retailing business. Now, this has come with only a 1% increase in the square footage on a Y-o-Y basis, so, just wanted to understand that this significant increase, despite the square footage being low, is it mainly the ramp up of the quick commerce or e-commerce business or it is a good mix between a very strong SSSG at the physical stores plus the QC and e-com ramp up? The reason why I am asking this question is if I want to make a mental model for your growth in future, how do I split it in three parts, your SSSG for the physical stores, your increase in square footage and the ramp up of QC, if you can even just very roughly tell me the percentage contribution of each of these three in addition to answering the earlier question. Yeah, that would be good.

Company Speaker (Dinesh Taluja)

Sure, so one, I think I had spoken in my presentation, the impact of RCPL takes the revenue growth from 11% to 14%. There is roughly a 3% point impact because in Q4 last year, that revenue was there it has gone out right. See for the purpose of reporting we are doing SSSG because that means offline, which continue to be healthy single digits. It is also a mix issue. It depends on where the growth is coming from, because the productivity of different formats, formats vary, so difficult to extrapolate from square footage to this thing. But overall, I would say there is healthy growth in the stores, also QC and B2B are ramping up as well. Now, that is obviously reflected in the margins also. If you have looked at my margins, they have come down a bit because my hyper local deliveries are growing pretty rapidly. Internally, we look at the big box growth from the same box how much I am able to deliver, whether the customer walks in or I have to deliver, right? When we look at from our network design perspective, where is the demand and to service that demand, what do I need? Now, it is a customer preference for different need customer want to walk in or they want to just get things delivered, depending on what the requirement is the need for convenience and we do both ways, right? So, for us, it is the wallet share of the customer right. It is just from a reporting perspective, we are saying SSSG. Now, practically, if you think at it, if I am delivering, even delivering from the store, that entire sales is coming to me from that box and internally, that is how we look at it.

Questioner (Percy Panthaki, IIFL)

And you have a fairly large square footage now. So, on this big base, how do you look at square foot additions like this 1% growth, which we saw this year? Was it a year of consolidation or you think that basically, now, whatever physical infrastructure you wanted to build, is largely built and from here on, it will every year be sort of a very slow growth on this?

Company Speaker (Dinesh Taluja)

See, we will continue to build. There's a lot of penetration to be done, especially in the tier two and beyond cities. We will continue to build the store footprint. I guess, last year, we have opened quite a few and we have closed a few - that is a regular exercise. But on net, net, you will continue to see store square footage of stores increasing. And you will also continue to see the productivity increasing.

Questioner (Percy Panthaki, IIFL)

Mid single digit would be a good estimate for square footage growth?

Company Speaker (Dinesh Taluja)

Again, I will not be able to comment on forward looking. But you should expect square footage to grow as well as number of stores to grow.

Questioner (Percy Panthaki, IIFL)

Sure. Thank you so much.

Questioner (Pranav Kshatriya, Emkay)

I have questions on Reliance Jio. So, the first question is, if I look at the JPL number ex of Jio, the EBITDA was somewhere between Rs. 800 Crores to Rs. 900 Crores a quarter, that has increased to almost Rs. 1300 Crores in this quarter. So, what is driving that increase? That is my first question and some color on the timelines for Jio's IPO, because we basically publicly stated that first half of 2026 is when we should expect Jio IPO. Is that timeline still old because we still not seen the DRHP? The last question, any update on the AI data center which you are planning? Thank you.

Company Speaker (Saurabh Sancheti)

So, I will take first and on second and third Anshuman would be there. On first clearly the services which we have is a comprehensive set of services for home and enterprises. The large part of margin expansion is coming from the operating leverage here because the cost for delivering the services has not gone up. A large part of our contracts are structured like that and that is leading to the margin expansion in digital services.

Questioner (Pranav Kshatriya, Emkay)

Okay, but I mean so actually increase in EBITDA is more than increase in revenue?

Company Speaker (Saurabh Sancheti)

So, I think if you look at the consol JPL minus RJIL, we need to check. I do not think it is more than that. I will take that offline.

Company Speaker (Anshuman Thakur)

On your second and third question on IPO, we have a statement in today's press release as well. It is fairly imminent. We are working towards it, and we will keep you posted. A lot of the work has been done. So, we will keep you posted in the coming days and on the third question around the AI data centers. So firstly, I would like to clarify that the AI data centers are not being done in Jio Platforms Limited. They are going to be part of the intelligence business, so RIL or the intelligence entity that has already been created. We have started. There is work going on our own data centers that we need for our captive purposes as well as for our partners in Jamnagar. So that work is going on. We are also working towards our gigawatt scale data centers. And that is something that in the next few quarters, we will see more progress on and then we will update you.

Questioner (Pranav Kshatriya, Emkay)

Okay. Thank you.

Questioner (Deepti Chaturvedi, CLSA)

Anshuman, questions. First, what drove JPL growth to be higher than Jio's growth? That is the first question.

Company Speaker (Anshuman Thakur)

Sorry, could you repeat that?

Questioner (Deepti Chaturvedi, CLSA)

Yes. What drove JPL growth to be higher than Jio's growth? That is the first question and on Jio, are you expecting further acceleration and subscriber additions so that in absence of tariff hike, double digit growth continues?

Company Speaker (Anshuman Thakur)

So, on the first one, I am sort of feel free to add, the digital services are growing off a smaller base. So, in terms of percentage growth, you will expect to see higher growth there. We are launching more services. We have spoken about our data center offering, Meghraj, where the scale of that customer update has picked up quite a bit. Our AI cloud offering plus some of the new products we have launched, plus our enterprise offering. That is expected to grow faster, just because it is growing off a smaller base, the percentage growth will be faster. Not to say that Jio or the connectivity piece will not grow, that will also continue to grow, but you expect digital services to grow faster. And on the second one, look, there is certain organic growth which we will expect both in realizations because people will continue to use more services. People will tend to upgrade in the plans that they use and subscribe to some of the additional services that we are offering. So, you should expect some increase in the ARPU even without any tariff increases and we spoke about this 4% to 5 % kind of number that we have been observing over the last few quarters. That kind of growth happens even without any tariff increases. And then of course, the subscriber growth rate will be there. We do expect to continue to gain market share in the market. We have a differentiated better offering with much better 5G than what the other operators have been able to establish. So, we do expect to gain market share in the market.

Questioner (Deepti Chaturvedi, CLSA)

I have one question on the media business. So JioHotstar has five times the MAUs of Netflix. I mean, has it had a break even? That is the first question, and your linear TV has a disproportionate share in the industry. So, is the TV advertising for you still growing or it is degrowing?

Company Speaker (Ishan Chatterjee)

Yes, on the first one, I think our overall subscription business is one part of the overall business. We have a very large and profitable entertainment business that is driven a lot by TV, to the point that you were making. And our overall profitability is a combination of all those businesses. As I mentioned to you earlier, entertainment is a very profitable business that we have and on TV we are seeing a large improvement in monetization as per some of the numbers that I showed you before. So, I think that is the momentum that we are going to see and the final performance will be a balance of those two.

Questioner (Vikash Jain, CLSA)

Sorry, one question on oil and gas. So, what is known is, of course, what I meant was the downstream part. I am sorry, Sanjay. So, what is known about certain products like LPG having supply challenges, you talked about PVC having supply challenges, but beyond those obvious ones, which are the other chemical and petrochemical products where you believe availability can be a challenge if this continues? Like for example, because we are producing more LPG, are the propane-linked products that supply is getting challenged or what are the other areas where we are seeing the challenges?

Company Speaker (Amit Chaturvedi)

Yes, partly you are right, because wherever LPG is used as a fuel those end consumption sectors are struggling. In fact, the government is now working in a very cohesive manner, they have formed what is called a joint working group. And this working group is a combination of Ministry of Petroleum, Ministry of Department of Chemicals, Petrochemicals and couple of other ministries also like food and public administration were also part of it. What this group is trying to do is to ensure that the key critical end sector requirements are not starved off for the feed stocks. And therefore, exceptions are being made from the LPG control order to ensure that these critical sectors are not starved for feed, but other than that yes there is as I said naphtha is critically short, EDC also has impacted the supplies. The biggest impact has been on methanol and that will probably have an impact on the fertilizer sector, the end sector. Natural gas has got very badly impacted because of Ras Laffan getting hit and that will also have its impact. The government is of course trying its best to ensure that the critical sectors remain unimpacted to the best extent possible. I mean critical sectors like CNG, PNG, but the other non-critical things which the government thinks non-critical, they were cut off and they are continuously reviewing those allocations also to ensure that the common man is not impacted at the end of it.

Questioner (Vikash Jain, CLSA)

One small one on FMCG, revenue has been written as Rs. 22,000 Crores, but if you look at the two key brands where the revenue is given, that is only less than Rs. 7,500 Crores. What are the other big products or brands which are contributing?

Company Speaker (Ashutosh Goyal)

So, when I talked about the Campa brand, so that was only one particular brand under the beverage category. So, our beverage category, the revenue is more than about Rs. 6,000 Crores and similarly, when I talked about Independence brand, it was one part of the category for our daily essentials. So, the other larger contributor for this whole category is daily essentials for our business right now, which is almost contributing about 40% to the revenue. So, these are the two major contributors for our revenues.

Questioner (Vikash Jain, CLSA)

Thanks. Just one last on retail. When do you think this because of maybe quick commerce or whatever, the dilution in EBITDA margin, by when do you think we will get that stability? Because your EBITDA growth, again, has been just about, I think, 3% Y-o-Y so perhaps because there is more revenue and that is lower margin, so when do we reach that stage that we start getting closer to double digit EBITDA growth, if that is possible?

Company Speaker (Dinesh Taluja)

See, it is just a function of each business contributing. It is just a function of the mix, how quickly the offline business grows versus the quick commerce business grows versus the B2B business grows, right? It is a function of the mix. If we slow down the growth of online business, market will start improving. It is a mix as far as the online business continues to grow faster.

Questioner (Vikash Jain, CLSA)

Thanks.

Questioner (Aditya Suresh, Macquarie)

Good evening. Anshuman, I had a question for you. You are obviously seeing a lot of momentum in Jio from a subscriber perspective. Let us say 525 million that further expands. You are going to get the IPO out as well. So, if you take, let us say, a one, two-year kind of view, what does success look like for Jio in terms of financial metrics like ROIC, free cash flows, any goalposts which you can speak to?

Company Speaker (Anshuman Thakur)

Not really, because look, we are not going to get into forward looking and, where we want to be in a couple of years. For now, I think I will tell you what the priority areas are, but I am not going to put numbers to where we want to be in one or two years. Priority area on mobility gained some more market share because we have the network advantage, we have product advantage, and we have fairly differentiated offerings, so we would want to capitalize on that. Home is a priority for sure and that is something that we have been innovating a lot, and we have seen good pickup in experience. We have had to do some, changes in between, moving to NLOS, etc., new equipment being put on the ground, but otherwise that is growing steadily and that is a priority. Enterprises, to an extent, is a priority. We want to gain more market share there. We have a much more room to grow and gain market share there and then of course, digital services. We have launched a few in the last couple of quarters and we want them to scale up, ramp up. Those would be the priority areas. I will not get into numbers where we would like to be. But yes, they are going to be exciting times. Next couple of years is going to be very exciting for Jio.