

October 19, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 -  
Transcript**

---

Transcript of the discussion on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025, at the analyst meet held on October 17, 2025, is attached and also available on the website of the Company at <https://www.ril.com/investors/events-presentations#webcast-sec>.

The analyst meet, conducted physically, concluded at 9:30 p.m. (IST) on October 17, 2025.

This is for information and records.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg

Singapore Exchange Limited  
4 Shenton Way, #02-01 SGX Centre 2,  
Singapore 068807

# RIL Q2 2025 - 2026

## Media & Analyst Call Transcript

17 October 2025 19:43 IST

---

### Call Participants:

- Sh V Srikanth, CFO, Reliance Industries Limited
- Sh Anshuman Thakur, Head of Strategy, Reliance Jio Infocomm Limited
- Sh Dinesh Taluja, CFO & Corporate Development, Reliance Retail
- Sh Kevin Vaz, CEO – Entertainment, JioStar
- Sh Sanjay Barman Roy, President – E&P, Reliance Industries Limited
- Sh Srinivas Tuttagunta, COO – Refining & Marketing, Reliance Industries Limited
- Sh Amit Chaturvedi, President – Petrochemicals, Reliance Industries Limited
- Sh Sriram Ramakrishnan – President – Battery and Energy Systems, Reliance Industries Limited

**Duration:** 01:52:52 minutes

**Presentation Link:** [https://www.ril.com/sites/default/files/2025-10/RIL\\_Analyst\\_Meeting-2Q\\_FY26.pdf](https://www.ril.com/sites/default/files/2025-10/RIL_Analyst_Meeting-2Q_FY26.pdf)

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

- **Sh V. Srikanth** 00:00:04 - 00:05:44 **(Group Performance)**
- **Sh Anshuman Thakur** 00:05:45 - 00:27:58 **(Jio Platforms)**
- **Sh Dinesh Taluja** 00:27:59 - 00:39:24 **(Reliance Retail)**
- **Sh Kevin Vaz** 00:39:25 - 00:45:45 **(JioStar)**
- **Sh Sanjay Barman Roy** 00:45:46 - 00:50:15 **(Oil & Gas)**
- **Sh Srinivas Tuttagunta** 00:50:16 - 01:01:10 **(Refining & Marketing)**
- **Sh Amit Chaturvedi** 01:01:18 - 01:08:31 **(Petrochemicals)**
- **Sh Sriram Ramakrishnan** 01:08:33 - 01:19:13 **(New Energy)**
- **Q&A Session** 01:19:14 - 01:52:52

## Transcript:

### **PRESENTATION**

**Sh V. Srikanth** 00:00:04 - 00:05:44 **(Group Performance)**

Good evening. Nice to see you all pre-Deepawali and in a new location. Somebody was asking me whether this will continue. I hate to disappoint, but I think we are back to Nariman point, but let me move ahead.

You have seen the results, strong performance across businesses and even within each of the businesses, the quality of numbers has just been improving quarter after quarter. And when you look at starting with Jio with 18% growth in EBITDA on the back of strong customers, both mobility as well as homes. So, the point here is not about just customer addition data usage, products that are on offer. So, when I talk about quality, I am referring to a lot of these factors and Anshuman will take you through in detail on some of these. So, resulting in EBITDA margin expansion.

Retail, this is something I know you all have been tracking. Overall EBITDA growth at about close to 17%. In fact, revenues have been higher by about 18%. This is when you look at the categories, both fashion and lifestyle, grocery, electronics, all of them have seen anywhere between 17-23% increase in terms of year-on-year growth. FMCG continues to do well and that is now with 5,300 Crores effectively double.

The NCLT approval has come through so this is something that the de-merger will happen in November, but we are waiting for the written judgment on that one. And here clearly the focus is on brand building, on bottling capacity, on setting up of the food parks.

About Media - Kevin will talk through but very impressive set of numbers with 400 million MAUs that we have and a sharp jump in EBITDA too.

Energy business that is something that everybody has been tracking good numbers there, 21% higher, on the back of a lot of things but primarily coming from the increase in cracks across gasoline, gas oil, as well as ATF and some of the factors about ethane, light feed cracking, all of them coming in, in terms of contributing, volume increase has been there and so on.

Domestic placements have been high, again, both gasoline and gas oil in terms of throughput through the domestic markets up 34%. Upstream has been more stable at about 5,000 Crores of EBITDA. A little bit lower on account of production, coming down as part of natural fall in terms of field performance.

And on the new energy side, we are on track in terms of both the panel production in terms of being ready with the first line for cells as well as the important one in terms of development of cuts so that RERTC can be generated from sometime next year.

So, these are numbers when you bring them together you are talking about 10% increase in revenues on the back of the jump that we saw in retail, and this is despite oil being lower as oil prices were lower.

Overall EBITDA 50,000 Crores plus it is about 15% higher on a set of big numbers. And when you look at it on a PAT basis at 22,100 Crores, this is pre-minority numbers that is also up 14%. So, this is despite finance costs being higher by about 14%, this is despite depreciation up by about 12%, and really both these numbers are up because of the 5G capitalization that happened and therefore the spectrum interest, etc., now flows through the P&L.

And when you look at 22,000, the big numbers in terms of PAT, standalone RIL is about 9,200, JPL at about 7,400 and RRVL at about 3,400. All of them, as I said, a good set of numbers.

And this is just the EBITDA split, but you can see what I had summarized, OTC about 21%, E&P slightly lower, digital services up 17% and retail 16% and with Media and Others at about 10% bringing to 14.6%.

So, as you can see, all the key, all the businesses have done well. As I emphasized, you can see in each of the presentations, the quality of the numbers are just getting better and better and better over the years and over the quarters, so that gives tremendous stability to the earnings.

And then, finally when you look at the balance sheet, net debt broadly flat. The CAPEX that we spent at about close to 40,000 Crores, almost in line with our cash profits.

So overall, a strong performance and continuing strength in the balance sheet. And I am going to request Anshuman to present the Jio section.

### **Sh Anshuman Thakur 00:05:45 - 00:27:58 (Jio Platforms)**

Hi, good evening, everyone.

So Jio, update on the results. Before I do that, I wanted to bring the attention to the fact that we are operating as a next-gen technology company at scale. We have spoken about this in the past, but every quarter we have been proving, doing new things, and demonstrating our ability to develop technology and implement technology at scale. Indigenous technology, we have our own proprietary 5G stack and fixed wireless stack that we have spoken about in the past, and which is now working at a significant scale, at global scale 3400 plus patent applications across 5G and 6G where we are among the thought leaders now across international forums.

We have built several digital services for India at scale and not only built but deployed and people are enjoying those services and those platforms, enterprises are using those

platforms at scale. Our ability to operate at population scale, once again, over 500 million consumers that we hit in this previous quarter. We closed at 506 million. Homes, we have crossed 22 million and growing rapidly.

Enterprises, which is also, is growing fairly rapidly. So, we have got these platforms and technologies or solutions which are working at scale across all of these categories. And we are developing end-to-end control over the value chain, which will help us, which has already helped us in keeping the cost in control, keeping the whole development cycle in control, being able to bring out new functionalities at an agility which is better than what you see global operators being able to do, and taking this full stack approach which also helps us now possibly taking some of these technologies and platforms to other places as well. So that is a theme that we are very focused on, and we have been working on and we have demonstrated that repeatedly and we are continuing to demonstrate that across our business at scale. All of which gets us market leadership in mobility and home solutions.

Number one in connectivity, 506 million subscribers at the end of the quarter. 8.3 million net additions during the quarter. Our chairman announced the 500 million subscribers in his AGM speech towards the end of August, and we have been growing since then as well. 234 million of these subscribers are 5G users. 21 million net additions in 5G users in this quarter as well.

On homes, we have been making fairly steady and rapid progress. 23 million fixed broadband connected premises, 3 million net adds in this quarter. So, our million a month kind of run rate has sustained over a period of time, and it is now picking up more. And out of these 23 million, nine and a half million are Jio Air Fiber homes using different technologies that we have spoken about, which makes us the world's largest fixed broadband service provider, wireless fixed broadband service provider, bigger than Verizon and T-Mobile which have had a much earlier start. All of this translates into market leadership in financial terms as well. 36,000 Crores plus revenue, 45% of revenue market share in the connectivity business, 52% EBITDA margin for JPL.

Of course, the connectivity business has a much higher EBITDA margin. So strong quarter with 18% year-on-year EBITDA growth and sustained leadership in connectivity.

On mobility, one of the interesting things that we are observing is the uptake in data consumption and traffic in the non-urban areas, basically Tier 3, Tier 4 rural areas. Pan-India 5G site traffic has grown 2x in the last year, but rural sites have shown higher growth. So, the uptake is actually quite healthy there, which is very positive for us because one, that shows that there is demand coming in from all geographies, all places, all segments of customers, and who are now consuming more and more. So, devices propagation and penetration is better. And they are finding use cases to use the 5G. And two, in many of these areas, we are really the only 5G service provider at this point in time. So, we have a healthy lead in that sense as well.

On the network technology side, we have such high 5G consumption, both on the number of subscribers and the data consumption itself. We have clearly demonstrated the most efficient

use and most productive use of spectrum that we have got. Average 5G productivity is 3x higher than the LTE on 2300 band.

That much more, we are sweating the spectrum and the assets that much more. Our 5G customers are enjoying one and a half times faster data speed than the nearest competitor. And this is leading to more than half of the network data traffic now wireless now, coming in from 5G. And this number is growing fairly rapidly.

If you see the trend on the right, which is of 5G subscribers that we have on our network, it is growing fairly rapidly. In fact, most of the new devices now, it is 85%, 87% plus new devices getting sold are 5G. And these consumers are using 5G services right from the start. So, that trend is fairly healthy and continues to grow.

The initiatives that we are taking to continue to grow our wireless subscriber base more, mobility subscriber base, a lot of customer campaigns that you would have seen in the last quarter, bundled offerings, anniversary and festive offers, IPL offers. Giving customers more value for their buck, which we have always done and we are continuing to provide that with Jio Bharat as a companion phone on our LTE network with a whole bunch of new security functionalities that we built in we launch we demonstrated that at the IMC earlier this month and which is becoming quite a hit people there are functionalities like allowing only certain numbers. A customer can choose to allow only certain numbers to be able to access on that particular mobile. Parental control, or these days, it works the other way. You can control the device that your parents are using. You can control the numbers that are able to access that and try and prevent fraud. And that is a fairly popular functionality, where you can actually, through the network integration, control the numbers that can access a particular device. We have also done partnerships with OEMs to bring more devices at different price points in the 4G and 5G segments. And that is something that you will hear more of. We are still trying to penetrate convert almost 225 million or maybe 215 million 2G users and upgrade them.

So, working on bringing more devices that are more suitable and affordable for them. And then at the same time, expanding the products and services. Our 5G SA has enabled us, or is enabling us, to provide a few functionalities which only we can do on our network at this point in time, of course, at a low latency. But things like URSP, so route selection for a particular UA device, which we are now working with some OEMs to enable better quality of service on their devices. PPDR, which is working with the government agencies on public protection, disaster recovery. So, some of these are functionalities which our 5G SA network is enabling us to do. Some of these are getting monetized, and others will get monetized over a period of time. And then, of course, bundling all of our digital offerings along with the connectivity.

On homes, we are driving digitization of a million homes every month. So, if you see the run rate on the chart on the right, that is picking up fairly steadily. And we expect that trend to continue. In fact, if anything, keep growing with our wireless broadband offerings that we are able to connect homes with much faster. Almost a million homes, new homes, got connected every month in this quarter. And we extended our global leadership with a subscriber base of 9.5 million on wireless broadband.



So JioAirFiber, which is a combination of both offering services on the 5G network as well as UBR, and both have been fairly steady. The quality of service has been as good, if not better sometimes, than FTTH. And I only say it is not better because fiber still gets cut. Here there is very little disruption. These networks run at almost 99.99% availability most of the times. And then set-top box as a gateway for discovery, which is what we are providing to every home and a whole bunch of integrated experiences. I will just cover that in a bit.

And in terms of growth initiatives here, converting more or connecting more homes, there has been we are seeing a lot of latent demand. Every new area that we are launching our services in and now the air fiber services are available pan India. There is massive adoption.

And with some of our OneJio offering, which basically provides connectivity along with all of the content and security solutions etc, there is a lot of demand coming in from there. We are now able to provide 1 Gbps connectivity. As we spoke about this in our AGM, any user can get connectivity of up to 1 Gbps in 24 hours in almost the entire country. I think pretty much the entire country wherever we have mobile connectivity. And then adding more products and services. Set-top box, an important one that is becoming a digital gateway. We have also now developed something called TeleOS, which is set-top box equivalent on the TV itself. So, all of those features, functionalities which come through a set-top box, through our tie-ups with OEMs, we are able to provide those on the home screen. So, you do not need the physical device, but of course we have the physical device, the set-top box also available wherever needed.

And then offering Jio PC, gaming and content, a few of these offerings which are now being rolled out or have been rolled out and are becoming more popular on the field. TeleOS, JioTeleOS, which is our own operating system, which is what we use for the set-top box. And now we have basically made it into an operating system that other OEMs can work with. And we already have some OEM partnerships where they are using the JioTeleOS in their TVs. It is getting embedded, which enables replication of the set-top box. Really, you do not need the external device, all of those functionalities are coming in the TV itself, be that OTT and live and catch-up TV all the OTT content that we offer on the set-top box your PC which we have now launched which is in the beta phase and many of you our Jio home fiber or air fiber users must have seen that on your set-top box that is live and that is the uptake has been quite remarkable and the experience has been quite remarkable. The minutes of usage is growing. Almost every month, we are seeing dramatic increase in the number of minutes of usage of that.

Jio Store, which gives an opportunity for other developers to come in and offer their apps on the OS itself. Security, Home Automation, and Parental Control are all functionalities which have been built into the JioTeleOS and which can get integrated with the service. For the enterprises as well, the OneJio approach, a combination of both connectivity and products, where now we have spoken about this in the past as well. Our focus is getting more revenue pools coming in from the enterprises beyond connectivity. And almost all, it is not yet 100%, but almost all of our large enterprise customers are taking more than one service from us. So, it is not only connectivity, it is connectivity plus a bundle of services.

The managed services stack is what we are offering them, including connectivity, managed Wi-Fi, compute, security. Our Jio Cloud is becoming quite popular with the enterprise clients, Jio Cloud telephony. The PAN India network and being able to provide them connectivity now with our UBR offering, our JioAirFiber offering, we are able to connect any premise, any enterprise at 24 hours, and through a common unified interface for the customer. And this is Gbps-level connectivity. So, we are able to offer this, which, again, we are fairly uniquely positioned to be able to offer this. And when it comes to SMBs, this becomes quite important for them to have a single interface to get all of these services and connectivity through the same service provider.

And then we are doing partnerships you know tie-ups with other service providers as well as we take our services to the consumers, and we have been expanding our market share. Of course, this is as you all are aware. This takes longer to break into enterprises, but we have segments like the BFSI or hospitality where we clearly are the market leader now and increasingly in some of the other segments as well.

A few other launches in recent times, the Jio PC converting any TV or screen into a computer, cloud computer. Now, again, most of you by now would be familiar with this product itself. And many of you may have used it or have got it in your own connections. We have now launched this. It is still beta. So, we are not really charging customers for this, and we are trialing it. The pickup has been very healthy. We are including functionalities in this, where users can actually buy compute capacity based on their requirements for certain periods of time. So, they do not need to have very high processing speed or processor capacity. If they do not need it, they do not have to pay for it. And they can buy it whenever is a requirement. We are integrating it with the Jio Workspace, so they get everything, all of the office functionalities on their cloud PC.

We have also tied up with some of the partners, service providers, where we are able to offer more software through the Jio Cloud PC. So, for a consumer, there is no difference between this or there is no difference between what this Cloud PC can give them versus a traditional computer. But of course, this is far better, because you can optimize. You can pay for only what you need to use. And the upgrades are automatic. You do not ever have to go and buy a new computer. So, this is something that we are very excited about. And the initial feedback from the market, from consumers, has been very, very positive.

JioFrames, you have seen this. We have developed using our own complete hardware and software stack, our own AI. The hardware also has been developed by us, has been optimized by us and is getting manufactured in India.

The OS, of course, is our own, multilingual. We are already supporting 10 languages; we should be supporting 12 languages fairly soon. The price points are significantly below where the global companies are today offering their products. You will see these coming into the market in the next few months at price points which are very suitable for the demand Indian requirement. That has been the effort that we are working on. We will have some models



coming in reasonably soon, but the mass scale models should come over the next few months.

Coming to the results now of the connectivity business, the total customer base, as I said earlier on, went to 506.4 million. That was a net added 8.3 million in this quarter. So, we are seeing fairly sustained growth there. ARPU at 211.4. That continues to grow steadily. In fact, the increase from the 195 to 211 is post the tariff hike of last year. So, this impact, this really has been coming mostly out of increased usage plus some of the 5G upgrades that people are doing as we keep launching, keep nudging consumers to move to higher unlimited 5G plans. Total data consumption on the network has gone to 58 exabytes; per capita data consumption at 38.7 GB per user per month.

The operating revenue for RJIL came in at ₹31,857 Crores in this quarter, which was a fairly healthy 12.4% year-on-year growth. EBITDA came in at ₹17,874 Crores, which is 17.4% growth, EBITDA margin expanding to 56.1%. So, all in all, fairly good growth.

The operating leverage is playing out quite well, and we continue to see healthy margin expansion in our connectivity business. For Jio-platforms, consolidated business, consolidated financials for Jio-platforms limited. The operating revenue was at 36,332 Crores. EBITDA increased 18% to 18,757 Crores.

And profit after tax at 7,375 Crores. 13% growth year on year. So again, steadily increasing the contribution of non-connectivity business, increasing in every quarter including from a whole bunch of new services that we are offering in the market, the digital services are getting monetized. So that growth rate has been fairly significant.

Moving on, I have a brief section on our AI announcements that we made in our AGM speech end of last month.

Our playbook for the AI, well, we have got all of the components, ingredients that are needed to really bring the best AI services, products, solutions to the market, both for enterprises and for consumers.

We have, of course, the go-to-market, reach, and customer access, connectivity, understanding of consumers and enterprises that Jio brings to the table.

We have the global strategic partnerships, access to models, access to technology and resources from most of these large AI companies.

Within Reliance Industries, we have the capability to build the infrastructure, the power, which is really needed to put all of the AI infrastructure in place.

In Reliance Intelligence, we have created a company as a 100% subsidiary of RIL, which will utilize all of this, which will invest in developing AI capabilities, infrastructure, and then build solutions and products and take them to market through Jio or through the other ecosystem companies that they have got. We have already made a lot of progress here. Some of our

products already integrate a fair bit of AI that is homegrown, of course, using JioBrain and integrating with the leading products and models of other service providers, and doing some of that ourselves, and building products and services for the entire consumer segment, plus also SMBs and enterprises.

So, the partnership with Meta, a joint venture that we have formed in Reliance Intelligence, a 70-30 partnership, that has been formed to develop solutions for enterprises, for example. We will do similar partnerships with others as well, not joint ventures necessarily, but partnerships. And similarly, we are developing products for the consumer segment. Now, all of this will go to the market through Jio, because Jio has the access. Jio knows what the customers are using and are looking for. So, it is a fairly synergistic play between all of these ecosystem players coming together and developing the best of AI for Indian consumers and Indian enterprises. And that includes AIDC infrastructure that we are developing in Jamnagar, that we have announced gigawatt scale DC in Jamnagar. We have already announced a GCP region, a cloud region in Jamnagar working with Google, which is going to be powered by 100% RIL green energy. It is going to be fairly unique in that sense to have access to so much of green energy in that one location. AI model capabilities, we are working with partners.

As you are aware, some of our tech partners already are doing cutting-edge work in AI, and some of the other companies as well, and we are collaborating and working together with them.

AI for consumers, some of our products are coming in the market or are already utilizing this, be it on some of the things that you see in MyJio or JioHotstar. These are already getting integrated into those apps that consumers are actively using. And then developing AI for sovereign use cases and for enterprises and SMBs. Now, this is a priority area for us at Reliance. There is a 100% subsidiary of RIL which is going to be working just on this and synergizing and working together with all of the other ecosystem companies like Jio. The capex is going to be done here. The infrastructure is going to be built here. And, whatever other kind of partnerships, access to compute, infrastructure that is needed is going to be done here.

The products and services that are developed go to market through our other companies, ecosystem companies like Jio, like our media business or retail. And that is where Jio plays a very critical role. And Jio benefits really with all of these products and solutions which are developed. And Jio continues to have the flexibility to work with other service providers as well. So, it does not only have to work with Reliance Intelligence.

Of course, if Google and Meta and OpenAI bring in more products, Jio can go and collaborate with them as well. Slightly longish today, but that is the end of my presentation. We will take the Q&A later.

I will hand over to Dinesh now.

**Sh Dinesh Taluja 00:27:59 - 00:39:24 (Reliance Retail)**

Good evening, everyone. We had a very strong quarter. We delivered 18% growth on a YOY basis. I think this reaffirms the resilience of the business model. And all the engines are firing. If you look at growth across consumption baskets, all our major consumption baskets have grown strongly. Online channels also continue to grow well. We are quickly scaling up our quick commerce offering pretty aggressively. We are also scaling up our store footprint as well. We added about 400 plus new stores during the quarter.

If you look at all our operational metrics, number of new customers added, number of transactions, all of those have a pretty healthy trajectory. If you look at transactions, they have actually grown at 27% vis-a-vis revenue growth of 18%. That is because of the significant growth coming from the online channels. We made a public commitment and implemented the changes to pass on the GST benefit to consumers immediately once the new GST rates came into effect. It was done very seamlessly and very clearly and transparently communicated to customers. We continue to add new partnerships into our business.

It was done very seamlessly and very clearly and transparently communicated to customers. We continue to add new partnerships into our business. During this quarter, in our premium brands business, we entered into partnerships with two very global marquee brands, Stella McCartney and Max & Co. If you look at our numbers, gross revenue is up 18%, net revenue is up 19%, slight difference because in the last week, the GST rates came down. EBITDA from operations is up 17%, same as total EBITDA and same growth rate for profit after tax.

Grocery that is the biggest consumption basket we have. We have three-and-a-half thousand plus stores across the length and breadth of the country. We continue to leverage that, footprint for omnichannel expansion. If you look at most of the tier 2 and beyond cities, when we enter, we are the first modern trade retailer in those geographies. We introduce modern retail to a significant part of the country. We also are leveraging that infrastructure to offer omnichannel capabilities to customers. Omnichannel offering where the entire store assortment is available with quick delivery to the home as well. In the bigger cities, we are also complementing our store network with dark stores so that we reduce the last mile delivery radius and we are able to deliver that quickly.

Another interesting trend that we are seeing is the premium formats are growing significantly faster. While we are seeing strong high single-digit LFL growths in our big-box stores, the premium formats are actually clocking double-digit growths. Similarly, Metro, which is our B2B business, that again continues to be on a very strong trajectory with growth coming from multiple categories. We continue to have engagement with the Kiranas and grow our share of wallet with them.

JioMart, we are quickly scaling up our Quick Commerce offering, which is now available in 5000 plus pin codes across 1000 plus cities. We added close to 6 million new transacting customers during the quarter, which is up 120% on a quarter-on-quarter basis.

Our quick hyper - local deliveries continue to be in a strong trajectory with 42% growth on a quarter-on-quarter and 200% growth on a Y-O-Y basis in terms of average daily orders. To complement our 1P offering, we continue to add new sellers so that we provide the entire range to customers. We have also started Quick Commerce for electronics and accessories. In fact, we are also doing it for fashion.

In electronics, we have our stores, a large part of our stores which have been enabled on the Quick Commerce network, where the entire grab-and-grow assortment is available on Quick Commerce for 30-minute delivery within top 10 cities.

We are also now aggressively investing behind brand building and create awareness of our very strong proposition, which is unmatched prices, convenience, and no hidden charges. So, we basically promoted campaign with MS Dhoni to leverage the demand for the festival season.

Fashion business also had a very strong quarter with very strong LFL growth. The new formats, Azorte and Yousta, continue to scale up very well. Yousta reached a milestone of 100 stores with a significantly large number of stores which are in the pipeline and will become operational in the next two quarters. We are also kind of focusing on the ethnic wear category for the festive period. Also focusing on giving customers a complete look, because customers, when they come to a store, are looking for everything, not just apparel. And for us, that helps improve our average bill value. So, in addition to apparel, footwear, beauty, accessories, imitation jewelry, those are all categories we are enhancing our offering. And the share is increasing quite meaningfully.

Ajio, our online fashion business, had again a very steady quarter. We have been focusing on premiumizing the offering, adding more and more exclusive brands, as well as other international brands into the portfolio. And as I mentioned earlier, Ajio Rush, which is the quick commerce offering in online, that we have made available in 300 plus pin codes across the top six cities. And the way it works is you basically have a curated premium assortment, which is available in those particular pin codes and if the customers order that, it gets delivered within 30 minutes. The benefits of that is, as you know, Quick Commerce online has the highest returns. So, the returns on Ajio Rush are significantly lower.

The ASPs are significantly higher, because the assortment which is curated is more premium in nature. It is a convenient service. And the conversions are much better. And in the pin codes where we have made this service available, we see a very strong uptake, customer adoption in this service. Shein, which we launched a couple of quarters back commercially, we have crossed 6 million app downloads. Monthly active users are upwards of 11 million.

We are now also starting to invest behind educating the customers about the relaunch of Shein, because now we have a significantly large portfolio of almost 25,000 plus options, which are live on the platform. And every month, we continue to add new options into the portfolio.

On the premium brand side, as we spoke about, we entered into partnerships with Stella McCartney, which is a conscious luxury ready-to-wear brand, and Max & Co., which is a youth-oriented women's ready-to-wear brand. There are quite a few other exciting partnerships in the pipeline as well.

Our beauty business, which is Sephora and Tira, continues to expand pretty aggressively. We launched Fenty Beauty in India in the last quarter. We are further expanding our presence significantly in tier 1 markets.

On the jewels business gold prices have gone up significantly over the last quarter and even before that. As a result, the average bill values are up pretty substantially. Now what has happened across the industry is that volumes have gone down because the purchasing power has been impacted because of the significant prices increase in prices of gold. So, the growth has been steady. I think as the gold prices stabilize, the growth again, the volumes will also pick up. Another interesting thing which we are seeing is instead of investing more in new gold, the share of exchange has gone up substantially. So, it used to be about 22% earlier last year, which has now gone up to almost 33%. So, people are basically recycling gold rather than investing in new gold because of the increase in prices.

On brand building, we have launched a new collection with Raveena and Rasha and then campaign is up and running. We are looking at that to capitalize on the Dhanteras buying which will happen.

Electronic business again had a very, very strong quarter with very, very strong LFL growth. There was some impact in the time period between the announcement of the GST rate reduction on select categories and the actual GST rates came into effect on September 22, 2025. So, during that interim period, people deferred these are all high-ticket purchases. So, people deferred their purchases. So, there was some impact on sales. But after that, the pent-up demand picked up pretty well. And that has continued into the festive season. We had a very strong Independence Day that week is a big week. During that period, we had almost 24% growth over last year.

resQ, which is a big differentiator for us, we are now present in 1600 plus locations. So, we are offering the resQ services, expanding it along with our store footprint. And it has a pretty wide presence now.

Our own brands business, we are tapping the overseas market in partnership with local in market players. Also, we are strengthening our offering with launching new variants in each of the categories.

Our B2B and distribution business also had a pretty robust performance. It continues to be dominated by mobile phones and TVs. And that itself, the focus is on increasing the width of distribution, as well as the share of wallets of the retailers, which are both on an upswing.

Quick on our FMCG business. 2x growth on a Y-O-Y basis for H1, Q2 was Rs.5400 Crores of top line, so pretty strong growth. All our brands, the main brands are Campa and

Independence. Both are seeing very strong market share gains. And as we are expanding the supply chain, the volume growth is pretty substantial.

General trade contributes almost 75% of sales. We are doing a lot on the ground activations to basically for the purpose of brand building and make the push through the trade channel. We have signed up several MOUs for food parks and looking up setting up manufacturing facilities across the length and breadth of the country. We have also acquired the brand called Velvette, which is a pretty old heritage personal care brand. This will drive our growth in the personal care portfolio. It has a pretty strong brand recall and loyal customer loyalty. So, we will be scaling up the product portfolio as well as expanding the geographic presence of this brand.

**Sh Kevin Vaz** 00:39:25 - 00:45:45 (JioStar)

Thank you. The last time I presented to you all was just after the IPL that was there. And with the IPL came an influx of a huge number of audiences. Our biggest challenge at that point of time is, how do we convert these audiences to remain on the platform and watch our entertainment content?

As Srikanth mentioned earlier, we managed to have 400 monthly active users on this platform. And I will tell you what we did to retain them. So, if you look at it from the entertainment point of view, this quarter for us was a lot of entertainment. Some of our biggest shows, I am seeing is what IPL is to cricket, Big Boss is to entertainment. Big Boss across languages has performed exceedingly well with a 54% growth in watch time across JioHotstar languages. Two is, we had some of the best short series. Criminal Justice was what we had done last. Then we launched Special Ops. Special Ops turned out to be the second highest watched series on the platform only to follow criminal justice and remained number one for four weeks in a row.

As much as we look at trying to see how we can come up with these huge tentpoles, one of the objectives that we have for JioHotstar is to ensure that we have more and more engagement and how do we get consumers to come to us on a daily basis then come and watch us just on a weekend or binge watch on a weekend or just watch something which is dropping once a week, right? So, our objective there is to try, and we offer them series which are 100 episodes. We did a highly successful one in Tamil Nadu and this is something that we will replicate across markets. Heartbeat was one of our top-rated shows, 100 episodes. And we had a drop hovering every day. And we saw consumers coming to this platform for 100 days on a daily basis. And for us, that is something that we like to also pivot with to make sure that we have stickiness on this platform.

Lastly, Kyunki Saas Bhi Kabhi Bahu Thi Season 2 is what we launched. Happy to share with you that this show actually has been the biggest show across TV and digital and our biggest launch in the last five years on the platform. Shown a 2x growth over the best ever show on JioHotstar.



And lastly, for the premium audiences, we continue to be the go-to destination for any premium home in this country, only because each and every big American studio content is there on this platform. So that is entertainment.

Talking about sports, JioHotstar actually has become the largest sports platform. It is not just cricket. Across sports is where people come to this platform. If you just look at it, we did the India-England series, and this series was one of the most watched test series on any digital platform till date. 170 million viewers with 1.1 billion viewership time for live cricket. But it is not only about cricket. What is more important for us is looking at all different sports. So, if you see Wimbledon, Pro Kabaddi, Premier League, each of them has started showing substantial growth. Clearly, I am seeing is consumers look at this platform to offer them the best sporting events across. So that is from the content point of view.

Just to give you a quick one on the operational performance. Sports, the three tournaments that we had, which is India vs England, Wimbledon, and the US, both of them, all three of them, delivered record viewership and monetization. The ongoing Pro Kabaddi League, which is actually the second biggest aggregate of audience after cricket, has seen a massive growth of around about 148% year-on-year on watch time on JioHotstar.

On the digital part of business, as I mentioned earlier, we maintained 400 million monthly active users, reflecting user stickiness. And that is how we have managed to convert viewers from cricket to entertainment. And I shared with you the content lineup that we had to do that.

Our entertainment watch time was poised to grow by 10% quarter-on-quarter. And last, our digital ad sales have seen a really solid trajectory led by connected TV, where the revenue is much higher than mobile. Sales has seen a really solid trajectory, led by connected TV, where the revenue is much higher than mobile.

Lastly, on linear business, again, we operate a very big linear network in this country, and we continue to push it hard. Our entertainment viewership on the linear channels has grown by around about 30 basis points to 34.5, but what is more important, it is close to the combined, I am saying, our viewership is actually close to the combined viewership of the next three networks put together.

Lastly, I am seeing is the linear TV ad revenue has shown a double-digit growth quarter on quarter despite the challenging microenvironments. On the financial front we have had a record EBITDA performance with industry-leading margins in a challenging microenvironment. If you look at our EBITDA margins 28.1% which is really gold standard within the media world. Our revenue of Rs.6179 Crores, and EBITDA, which has grown quarter from 1000 to 1738 and profit after tax of 1,326. Yes, this was in the back of one. I am seeing is looking, keeping a close control on cost, but more important, strong performance from both subscription on TV as well as on digital.

Our digital ad sales had a really strong growth, TV entertainment sales continue to see pressure, mainly because of FMCG having major cuts, but with the GST, we are seeing green shoots, and we expect the quarters ahead to be much better. Maybe a sequential comparison

might not be right from a revenue point of view, because we had the IPL in the previous one. But in spite of that, we have had a robust delivery on revenues. Thank you.

**Sh Sanjay Barman Roy** 00:45:46 - 00:50:15 (Oil & Gas)

Good evening, everyone.

Just to do a recap of the quarter gone by. So, as you can see, its slightly better, pretty much flat, but slightly better than in terms of EBITDA quarter-on-quarter, lower year on year. Again, this is because of the natural decline in the KG-D6 fields. Again, like I mentioned last time, the natural decline is a lot less than what we had envisaged and over time the sense is that the resource base is a little larger than what we had anticipated at the time of the field development.

Consequently, we have been working on options of augmenting production from these fields. So, we have got a deep-water rig come to our block in the next year, the first quarter of next year, and drill wells. So, we will have some exploration wells, which is more infrastructure led exploration wells around the infrastructure, existing infrastructure that can be tied back rapidly in case of discovery. We are looking at sidetracks to extract more reserves in the MJ field as well as additional wells in the R and SAT cluster wells to create more reserves. Again, these can be tied back rapidly in the most capital efficient way. So those are things that we are working on whilst we see this natural decline in KG-D6.

In CBM, the production should have been better. We are trying to drill the multilateral wells rapidly, but because of the adverse weather conditions, it was a roadblock in that sense. So, the expectation is we will be able to rapidly drill these wells in the coming quarters and augment the production.

In terms of price realization, again, year on year, it has been higher, just that the ceiling price was also about \$10.04 cents at this time, sorry, \$9.72 cents at the current juncture. So overall when we look at this decline our focus is now how do we augment this decline. And as you can see, it is in KG-D6 that we see it, but then we have identified accumulations and reserves in and around those fields which we intend to accrete rapidly and augment production. Just to get a sense of how the gas prices are, as you are all aware, the ceiling price was notified and it is \$9.72 in the half going ahead. And we expect overall prices to remain range bound largely what has happened globally is that the China demand has come off by almost 16% in the last quarter, whereas US LNG exports have gone up by almost 20%. The only thing that has held up the prices is essentially the political turmoil that we see still in the Russia-Ukraine scenario. But nevertheless, what we see is fundamentally even EU inventories are still much lower than five-year averages so what we expect is prices should hold in this range.

Now, since ceiling price is lower, we expect to max out on the ceiling price so that is about \$9.72 cents. Indian market still remains robust. The demand remains robust about 192 million standard cubic meters per day last quarter, up by about three, again led by CGD we still see growth in CGD, the fertilizer sector, but slightly fell off in the power sector because of the

monsoons but largely, the demand is not a concern at all in India in terms of the availability of gas that is the key piece and there is a lot of effort that is underway right now. We are looking at expanding our presence in the East Coast of India along with our partners. So those are efforts underway and in due course once that happens, we will be able to get back more accretion, that is how we are looking at it. Thank you.

**Sh Srinivas Tuttagunta 00:50:16 - 01:01:10 (Refining & Marketing)**

Good evening to all. On the O2C financial performance, we can see that the revenue is up about 3.2%, EBITDA is up 20.9% and the margin is up 130 basis points. The reason for the sharp increase in the EBITDA is because of the fuel cracks, gasoline, jet and diesel all going up significantly and the range has been an increase from 22% to 37%. We will cover the details in a while. Improvement in the polymer deltas, PE is up by 6%, PP by 8% and PVC by 5%.

Polyester chain of course has been weak; it is down by 9%. Another aspect of the good EBITDA growth has been domestic fuel placement through our Jio-bp. Diesel sales are up by 34% and petrol sales by 32%. Also, we have done something on the yield optimization, which I will cover in the next slide. That has helped also to capture the fuel margins. And we also have ethane as a feedstock, where we could procure a little more quantity than normal so that also helped in the profitability going up. If you look at the Q-on-Q EBITDA, it improved because of higher fuel cracks already mentioned, but it was partly offset by the higher OSPs of the Middle East because of all the geopolitical tensions and concerns over supply going away from Russia, there has been concern and then the differentials of most of the crude and all have gone up, which impacted the EBITDA to some extent.

Now, how did we tap these kind of favourable cracks? We maximized the crude throughput within the same capacity of course. How we did that was we optimized around blends and different crudes, ensured that always the utilization at the highest level in the crude unit. So instead of 20.2, we have been able to take the throughput up to 20.8 million tonnes in that quarter. The other important aspect for the refining margin is the platformer, which makes gasoline, as well as FCC, which is also helping in the production of more gasoline, as well as distillates. So, these two units also run at a higher utilization rate, increasing the yield of valuable products like petrol and diesel. Also, PP goes up, so that is also one factor which contributes to the profitability. Aromatics like I mentioned about the polyester chain, so what we could do with that was maximize our gasoline production, so we optimized around that so that we make more gasoline which is more profitable. Fuel of a refinery is pretty important. It is a large component so how do we optimize the fuel? So, we try to cut the cost of fuel by increasing and maintaining a high level of gasifier operations where the coke is converted into syngas, which is used as a fuel and also wherever possible we have imported cheaper power from the grid. So, all these are the activities we have done too. There were good margins, but we had to go and tap those margins, and these are the actions that we have taken. I mentioned about the strong performance of Jio-bp in the domestic market. So, if you look at the volume and the growth which is in brackets. Petrol and diesel together we have done about 1.8 million KL. That is like a 34% growth. ATF, which is jet fuel, we have done

about 157 TKL. This is lower definitely than last quarter but what is important to note is we are maintaining the share there and all of you would remember that after the incident in Ahmedabad, all the planes became more cautious, they were doing a lot of checks and all, so there was a reduction in the traffic which caused some of the ATF to go down. E-mobility wise on a low base, but we have grown at 32%. CBG and CNG are an important focus for us, we have grown by 70%.

Talking about the market share and the effectiveness, market share wise on petrol we are at about 3.6%, diesel at 6.2% and jet fuel or ATF at about 6%, close to 6%, 5.9%. Network, I think that is something which we are aggressively working on to increase our presence and footprint across the country and add more and more outlets. So, we are at 2,057. Charge points for our EV mobility solution it is at 6431, CBG and CNG stations are at 107 and convenience stores, because that adds to the non-fuel sales that is about 142 convenience stores. So, these are the reasons for the strong, I would say, performance of RBML and we continue to work on this to improve further. We have seen that the crude prices have been very volatile. All of you are probably seeing in the newspapers and reading about this. So, quarter to quarter, of course, if you look at year on year basis, second quarter was of 2025 versus second quarter of financial year 2026 from \$80, it has fallen to \$69. And what was the reason? There were a couple of things. The reason for the fall in oil prices was OPEC Plus has been unwinding their cuts. They had cut production, and more than 2.2 million barrels of OPEC cuts have come back into the market. So that has definitely weakened the price. What has been holding it up from any further slippage in the price is that geopolitics and concerns over whether there could be any disruption, major disruption that is what kind of supported the price to an extent from further fall. Also, the global refining operating rates have been rising. Why they have been rising is again on the product side also because of the geopolitics there is concern that product availability could be affected. Therefore, all the, be it US, be it Europe and all have been increasing their runs, been running at healthy levels. So that has actually helped the demand and using this opportunity some bit of SPR buildup has happened in countries. So, these are the reasons why we did not have prices lower than this. It is getting supported at this level.

How is the oil demand? Oil demand because of all the tariff concerns has been muted. Normally we would have about a million barrels per day on an average in a year but the typical growth that is what it is. It is about 0.7 now. And as expected, most of the demand actually growing in non-OECD Asia. Asia is where maximum growth is happening. So, 0.5 out of this 0.7 is in non-OECD Asia. Africa has grown by about 0.2. And within this 0.7, if you look at which are the products where it has grown, diesel and jet fuel are the main areas where we have had 0.2 million barrels each of growth. So, 0.4 of this 0.7 has come from the transportation fuels. Jet also has improved a little and that is because we are at pre-COVID levels in terms of the jet demand. Gasoline is relatively flat. We are seeing a lot of moderation of the growth because China is pretty aggressive on EV adoption that is kind of moderating the gasoline growth. Of course, there are also, season is more or less over, so we also find gasoline growth coming down. Domestic demand, again pretty strong, economy is doing well. So that is the reason why we are seeing very healthy growth. I mentioned about ATF, why it is down.

On the fuel cracks, just to give you a summary, Brent crude price is down by 14%. As mentioned, it is because of the unwinding by OPEC Plus and they are increasing the output further. Gas oil cracks up by 37%, that is a large number. And that is because one is the attacks by Ukraine on the Russian refineries taking them off, though some of the refineries are coming back quickly also but the perception in the market is that this is really risky for what is going to happen to the diesel situation and we have lower inventories in Europe as well as Asia. Gasoline cracks also for this time of the season reasonably good at 8.4 and that is a growth of 24% that is because again concerns about the refinery outages and we have lower inventories in Singapore and exports from China also have moderated. Jet fuel cracks like I mentioned are at pre-COVID levels of almost 8.2 million barrels a day. So that is the reason why we are seeing healthy jet fuel cracks. Also, refinery outages and all are the reason for this. So, with this, I will ask my colleague, Amit Chaturvedi, to take over. Thank you.

**Sh Amit Chaturvedi 01:01:18 - 01:08:31 (Petrochemicals)**

Thanks, Srini. Talking about major feedstocks first, US ethane prices averaged about 23 cents per gallon, up almost 47% compared to the same quarter last year. Last quarter was of course marked by very, very low US Henry Hub gas prices where they are dropped to almost \$2 million Btu levels and this time they are normalized to something like 3 plus levels. So, that has resulted in ethane prices strengthening as well, but despite this the ethane cracking remains the most favorable feedstock compared to all other things also and we will see it in the slides ahead. Naphtha prices declined 12% of course, as Srini talked the crude weakened and along with it the Naphtha prices as well. Naphtha cracker operating rates global they continue to remain weak because of the weak demand plus the overcapacities that have been created in the world, especially in China. Global cracker operating rate 79.5%, which is not a healthy number from any standards. However, our cracker operating rates, Reliance Cracker operating rates were full 100% thanks to they being supported by one, domestic demand, two, a mix of feedstocks which were ideal like we get a lot of ethane from US, we also use a lot of off gases in our crackers so based on that our economics remains far superior compared to the Naphtha crackers which are competing with us in the same market.

Talking about the demand growth, polyethylene and polypropylene grew by 4% and 9%, staple fiber and filament yarn also grew by 6 and 7. The two products which reflected experienced lower growth in demand were PVC and PET, primarily because of very heavy rains this year all across India, we had floods in lot of states, Punjab was of course flooded, so were many other regions in the country and PVC being an agri applications, lots of them was impacted. However, with rains now ending and that seasonality will be over and we expect PVC demand to bounce back again. PET also because of very thin summer this year and plus floods again it was impacted, the demand was impacted by that and that should normalize. And in the long term we still believe that the growth story remains intact in the country and various sectors whether it is textiles, packaging, FMCG, infrastructure, mobility, hygiene, healthcare, these are the sectors which are growing very healthily in the range of 6% to 8% and they should keep supporting the demand of polymers and polyester that we manufacture. Talking about margin environment, we talked Naphtha prices were down 12%,



ethane was up 47% but the deltas, polyethylene, polypropylene, PVC both, all three deltas were up by 6%, 8% and 5% and some of them were primarily because of Naphtha prices, lower Naphtha prices, the EDC also remained very weak due to sluggish PVC demand and the polyester chain however has been pretty weak of late. Sridhar also talked about Paraxylene and there is PTA also has been weak, mainly driven by very, very huge capacities that have come in China in last couple of quarters. And talking about comparison of margins from different feedstocks, ethane remains the evergreen, it is shown in green color also, so it is the evergreen feedstock higher than all other possible feedstocks. Naphtha and propane have been close to zero in last many quarters, actually almost like since COVID period. They remain not so competitive feedstocks in today's environment thanks to again huge capacities that have come up in China, in US and some of them in Middle East as well.

Business dynamics talking about and priorities, Sridhar said, talked about it, oil demand continues to grow tracking about 0.7 million barrels a day for this year, and the important thing is that India is contributing almost 14% of this increased demand. China will contribute 10. Refinery rationalizations and disruptions will support the export demand. Domestic demand expected to pick up as we are entering the festival season now, our retail colleagues talked about that. Downstream chemical margins will remain constrained, and the capacities are too much to handle for the world right now. And volatility in feed, of course, as the crude dances, the feed prices also will continue to dance. GST rationalization, however, has really helped a lot in boosting demand. We are already seeing it in some of the products. There was of course in last quarter a waiting period where people actually paused to buy as the expectation of lower GST rates was there. But since then, from 22nd of September and now in this current quarter also, we are seeing that demand bouncing up. And specially in polyester-end products where the GST rate has been brought down for staple 12% to 5% and for filament yarn from 18% to 5%, that is likely to give a big boost and that ultimately ends up as retail products. In terms of priorities, we will continue to work on high utilization. We continue focusing on domestic market, which is our forte. I mean when global margins are under pressure because of the capacities, our saviour has always been the domestic demand where our netbacks are best and we have the marketing network and the wherewithal to reach out to the customer at the shortest possible time so high service level ratios. Jio-bp will continue to expand network and increase new mobility solutions offering, Sridhar had talked in detail about that and accelerate project execution to ensure timely completion. We have two large projects which are under execution today, the PVC project and the PTA polyester project, both are under execution stage, and we will continue to work aggressively to expedite them. With that I hand it over.

### **Sh Sriram Ramakrishnan 01:08:33 - 01:19:13 (New Energy)**

Yes, good evening, ladies and gentlemen. Let me introduce myself. My name is Sriram Ramakrishnan. You might have not seen me before, but my colleague Karan Suri who covers New Energy is traveling overseas. So, it is my pleasure to give you an update where we are on New Energy.



So, I think you have seen this picture before what we are building at Reliance in terms of our New Energy business, which I believe is unique in the world. Just like what we did at Jio, where we created a disruption, we are looking to do the same in New Energy.

Let me start from the right-hand side with the increasing electrification, the requirement for electricity is increasing across all industries. So, we are looking to provide renewable energy around-the-clock which at a price point which is more attractive than fossil fuel-based power plants. And likewise, we are looking to produce green chemicals, sustainable aviation fuel, again using green hydrogen and at a price point which is very attractive.

So, when you look at how do we deliver this renewable energy round-the-clock as well as how do we produce these green chemicals. So the first part of the equation is our renewable energy around-the-clock power plants, which we will start setting up in Kutch starting next year where we will be producing renewable energy around-the-clock using solar power where we convert the photons into electrons and to produce and supply this power round the clock we will be using battery energy storage systems where we will store these green electrons in the battery system and supply it when the renewable energy source is not available.

So, this would be a unique configuration. We are piloting these plants in our Jamnagar facility, very successful demonstration of this technology and we are confident of scaling this up in giga scale starting next year. Likewise, we are also making progress on our electrolyzer gigafactories, which will then use this renewable energy round the clock to produce green hydrogen.

Now, to deliver these projects, we are building up what I believe is the world's only end-to-end integrated manufacturing ecosystem. I think we have communicated previously about our solar PV module factory starting up. So, what we are building up in the solar PV space is the complete value chain, starting with the solar modules, which, as I was telling you, converts photons into electrons. But to make these solar modules, we need solar cells.

So, I am happy to say that our solar cell gigafactories will be starting up in the next month at Jamnagar. Then we are backward integrating the solar cells into wafers and to make these wafers we are also setting up our polysilicon and ingot factories. So, this is building the complete value chain including glass for the PV modules which again would be one of the largest glass factories in India.

So solar helps us to produce energy from the sun but how do you store this energy is where our battery business comes in. And my specific focus in new energy is around the battery business. So happy to say that we are making very good progress in starting up our first battery factories by early next year.

So, we will start with the battery energy storage system gigafactories, followed by the pack factories, which supplies the battery packs for these containerized energy storage systems, and then backward integrate into battery cells. So basically, we are looking to build a complete manufacturing ecosystem around both solar and battery, which will give us supply chain resiliency as we look to scale up renewable energy around-the-clock.

So, we had shared with you last time about our PV module lines. We have now commissioned four lines. And as I told you, we are close to starting up our first PV cell line and we are on target to achieve our targeted capacity, and our expansion is going to be in a modular fashion. We started with an announcement of 10 gigawatt-peak, which we are now scaling up to 20 gigawatt of solar PV module production completely vertically integrated.

Likewise, the work on the battery energy storage gigafactory is progressing at a rapid pace and we have made significant progress at site for a 40-gigawatt hour manufacturing capacity on batteries.

Likewise, we are also making good progress in Kutch, which is where we are going to deploy our RERTC projects. It is about a 550,000 acre site across multiple plots, which we have completed the feasibility study, and the different sites are at various stages of land development. So, we are looking to finally start adding to the revenue and EBITDA of Reliance with starting our first production of RERTC next year.

So, this gives you a bird's eye view of what is happening in Jamnagar. I mean, we would love to take you there. The energy there is palpable. When I go there just seeing the kind of construction, what is going on is, I think, very unique. I have visited factories around the globe, including China, but I can tell you this is unique, what we are building in Jamnagar.

So, we are building what will be the world's largest new energy complex. Nowhere in the world do we have the complete ecosystem for PV modules all the way down to polysilicon. Nowhere are you going to have the complete battery ecosystem in one location and this is at the new energy complex in Jamnagar.

So this is some inside pictures of our PV cell factories which manufactures our Heterojunction technology cells where what you are seeing on the left hand side is the print line loaders, sophisticated machines which does the metallization on the silicon cell so that you have both the forward contact and back contact on the cells.

And the tool on the right side, the machine on the right is the texturization tool and this helps basically increase the light absorption area on a PV cell. So, this improves the efficiency of the PV cell which then is strung together to make a module.

The first line will be commissioned as I was telling you next month. This is again a bird's eye view of our glass gigafactory. This is by far the largest glass factory in the country, and it is also progressing very well according to our plans, and this glass will be supplied for our PV modules.

This again is something I am very proud of. This is probably going to be India's first polysilicon factory where we actually will be producing polysilicon from metallic grade silicon, and this is using CVD process. It is extremely high technology process that we are using to produce polysilicon. And this polysilicon would get converted into ingots and wafers so you basically would draw ingot and then you slice the ingots into wafers which will feed the cell factory.

So, the complete ecosystem for PV module production is all in different stages of commissioning currently at Jamnagar. And looking at the battery gigafactories, happy to share that we are starting to make rapid progress on the ground. This is a bird's eye view of our battery container building on the right-hand side, where we have work going on around-the-clock and we are looking to start this factory, which would be our first factory in the battery gigafactory complex early next year.

So, we are currently on track to complete 40 gigawatt hours of battery energy storage gigafactory at Jamnagar. So that was giving you a quick summary that we are making very good progress according to our plans and looking to start generating renewable energy around the clock power using the PV modules manufactured in Jamnagar, the battery energy storage system manufactured in Jamnagar.

And what we are building is very unique because we are going to manufacture it. It goes straight from the factory to the foundation. And we will be looking at scaling this up in a modular fashion deployment in the field. And as you saw, we are building a complete value chain where we are looking to squeeze out efficiency at every stage of manufacturing. So that is what we are working towards, and we look forward to taking you to all our factories in the near future. Thank you.

#### **Q&A SESSION (01:19:14 - 01:52:52)**

##### **Questioner (Sumangal Nevatia, Kotak Securities)**

Good evening, everyone. This is Mangal here from Kotak Securities. First question to Anshuman on the tariff side. We have seen in the last quarter some nudges as you mentioned. Now going forward should we expect that more or given that we are now six quarters since a base tariff hike in the near term something on the base tariff as well as what we saw last year.

##### **Company Speaker (Sh Anshuman Thakur)**

At this point in time those will happen when they will happen. There are no current plans to change anything on it. We are nudging consumers to consume more and happily pay more but no immediate plans for the tariff.

##### **Questioner (Sumangal Nevatia, Kotak Securities)**

Okay, and then on homes. We are now consistently hitting 1 million plus. So, are we close to the peak in terms of monthly run rate? Because if we do that, then we are reaching to our 100 million ambition closer to 7 years from now. Or should we expect this rate to also increase in the coming few quarters?

**Company Speaker (Sh Anshuman Thakur)**

No, we are expecting to ramp up this rate. The run rate for connecting new homes has been increasing and the technology is working well. A lot of these new connections are being done wirelessly and therefore the implementation itself is simpler, faster and we are expecting that we will be able to scale this up quite significantly from where we are today.

**Questioner (Sumangal Nevatia, Kotak Securities)**

And just one last one, on the AI bit you explained a lot of the entities will be a 100% owned subsidiary and the go-to vehicle could be something like Jio. Now from a group perspective, if I look at the value proposition, I mean what could be at the IP level and what could be the value proposition by the vehicle like Jio, how should we think?

**Company Speaker (Sh Anshuman Thakur)**

So, it will really depend on the nature of the products and solutions which are formed. And this will be like any other there is a lot of value in the IP, which is being created, but the ability to access customers, users, enterprises is really critical. Today the battle is for that. Who knows the users best? Who knows what is required and can come develop new things fastest? And we are seeing that play out across most of the current use cases. I am not talking about the models themselves and the amount of innovation which is happening there. But on the products and solutions, really, it really depends on what kind of products and solutions these are and how you can take them to the market. How you can really integrate them with some of the existing platforms or potentially take them directly to users and enterprises. And each of these will really depend on the nature of the service, nature of the offering, what the economics are, and then there will be a value sharing between the IP owner and the actual go-to-market.

**Questioner (Sumangal Nevatia, Kotak Securities)**

Got it. Thank you.

**Questioner (Sanjesh Jain, ICICI Securities)**

So, couple of questions, again carrying from Reliance Intelligence. Now Reliance Intelligence is all about DC or GPU as a service, will it reside in Jio or it will be in Reliance Intelligence and as far as DC to DC connectivity, on the connectivity part will it go to the InvIT or the Reliance Jio will have any role to play in that?

**Company Speaker (Sh Anshuman Thakur)**

So, the Reliance Intelligence Company is going to develop, invest in whatever is required to create intelligence products, which would also require a lot of infrastructure, a lot of compute, the GPUs, etc., which is going to be done by Reliance Intelligence only.

**Questioner (Sanjesh Jain, ICICI Securities)**

What is the role of Jio in this entire thing?

**Company Speaker (Sh Anshuman Thakur)**

So, Jio is going to develop its own products, and it is going to work with Reliance Intelligence to bring those solutions to the market. Today, Jio is tying up with different AI companies, different product solution companies to take those to the market, developing its own as well. Think of Reliance Intelligence as, I should not name companies, but AI companies which are coming out with products and solutions. Reliance Intelligence is not looking to do its own LLMs at this point in time but the products and solutions, AI -based product and solution companies. And using its own infrastructure, its own people, its own capabilities. Jio is a user. Jio is the user of those capabilities which are going to be built. Jio would also work with Meta and would work with OpenAI and Google and Microsoft to use their products and services as well. So Jio will have an open slate to work with anybody that it wants to do, whereas Reliance Intelligence is competing with the Metas and the Googles for the AI products that are coming into the market.

**Questioner (Sanjesh Jain, ICICI Securities)**

Got it. Second on the tech stack which we spoke so elaborately in the two sessions now, last time and this time. Any commercial development to talk about there? Are we close to signing any tech deal globally? Any commerciality there you can share?

**Company Speaker (Sh Anshuman Thakur)**

Cannot comment on it right now, but we are seeing a lot of intent, lot of demand, so we are working on that.

**Questioner (Sanjesh Jain, ICICI Securities)**

Thank you.

**Questioner (Sachin Salgaonkar, Bank of America)**

Hey Anshuman, Sachin Salgaonkar, Bank of America. Three questions. First question follow up on Reliance Intelligence. Any broad understanding in terms of capex investments we could see that over a period of time? And can you clarify if the DC investments will be a part of Reliance Intelligence or not?

**Company Speaker (Sh Anshuman Thakur)**

Yes, so the DC investments are going to be part of Reliance Intelligence. The infrastructure will be the components, something might be in RIL directly, otherwise in the subsidiary itself. We have announced the gigawatt scale data center that we are developing in Jamnagar.

Now, hard building will really there will be other considerations into where that should be housed, whether in RIL or in Reliance Intelligence, but everything on compute. We have announced the GCP region in Jamnagar that is being done by Reliance Intelligence. So that investment will be made by Reliance Intelligence. Of course, that capacity is going to be used by Reliance Intelligence itself, but by the other companies as well in the group who do not need to incur the capex for doing that.

**Questioner (Sachin Salgaonkar, Bank of America)**

Any broad capex sense? What kind of numbers are we looking at?

**Company Speaker (Sh Anshuman Thakur)**

Well, we have started with the first phase of the GCP project itself and that will evolve into little over 100 megawatt over the next two years and then we will keep developing, but of course, we are also talking with partners on doing something more jointly. At this point, those numbers are not firmed up.

**Questioner (Sachin Salgaonkar, Bank of America)**

Got it and obviously Google will be using TPUs. Is there a thought process also to get GPUs or the hyperscale as will look at getting GPUs?

**Company Speaker (Sh Anshuman Thakur)**

So, it really depends on the use cases. We have got the flexibility to work with GCP and use TPUs, but we can, depending on the nature of the development, we also have an Azure DC in Jamnagar that you are aware about. So, it will really depend on what use cases we are using it for. With GCP, of course, we will be using their TPUs that are now getting commercialized.

**Questioner (Sachin Salgaonkar, Bank of America)**

And AI use cases are in very early stages so is it fair to say we could see some kind of a monetization maybe 12 to 18 months down the line at a JPL level or that might take more than that?

**Company Speaker (Sh Anshuman Thakur)**

Well, some of the AI use cases, like search itself, like what ChatGPT or Gemini are doing today are becoming very popular. They may not, the monetization may still be low, but are becoming popular. In all those cases the owner of that consumer is going to have a pie of that monetization. So, some things may start sooner. But look we are all working towards and we are all trying to figure out how this can be not only expedited but who will have the right to win in these situations. So, it is going to evolve over the next few quarters.



**Questioner (Sachin Salgaonkar, Bank of America)**

Got it. Second question, in the presentation on corporate side there was a mention about rural enterprises. Can you clarify these are offerings also towards SMEs or we are yet to launch a corporate package focusing on the SMEs?

**Company Speaker (Sh Anshuman Thakur)**

No, we already have corporate packages for SMEs. We are selling the Azure stack to SMEs. We have our own Jio-stack, Jio-cloud that we now sell to SMEs. So, we have various packages, and we are seeing good traction, good uptake there.

**Questioner (Sachin Salgaonkar, Bank of America)**

Got it. Last question on retail. I remember a year back, digital commerce used to contribute to around 18% of total revenues. Since then, clearly, quick commerce has picked up in a meaningful manner. What could be that number right now and any rough breakup in terms of B2B and B2C contribution out here?

**Company Speaker (Sh Dinesh Taluja)**

See we do not give the breakup between that but overall, with the growth in quick commerce that number has increased by a few percentage points.

**Questioner (Sachin Salgaonkar, Bank of America)**

Okay, so that 18 might have gone to 20, so is that a fair range to look into?

**Company Speaker (Sh Anshuman Thakur)**

Yes, it has gone up, it has gone up marginally.

**Questioner (Sachin Salgaonkar, Bank of America)**

Okay, thank you.

**Company Speaker (Sh Anshuman Thakur)**

The good thing is that the offline itself is also growing well, so it is a good tussle to have.

**Questioner (Sachin Salgaonkar, Bank of America)**

Thank you.

**Company Speaker (Sh Dinesh Taluja)**

See, ultimately look at it this way, our objective is to maximize wallet share with the customer. I am neither an offline player, nor an online player, we look at the am I capturing enough wallet share of the customer, whether he buys online or offline, that is something that does not concern us.

**Questioner (Kunal Vora, BNP)**

Okay, so how should we think about the advantages which your platforms will have from the investments which the group is making in data centers, new energy, intelligence, how does Jio Platforms leverage it?

**Company Speaker (Sh Anshuman Thakur)**

Well, Jio Platforms is the entity which knows the customers, which is going to the customers with its digital offerings and connectivity. It has the use cases that it wants developed. It benefits because it now does not have to invest a lot of capital. And this is all fairly capex heavy play, at least in the initial few years. It does not have to do that. It has another entity which is willing to invest in infrastructure, invest in capabilities, people, etc., which will develop these products and solutions for Jio platform. Also, Jio platform is not bound only to Reliance Intelligence. It can work, it can do its own things if it finds it economically viable, but it can also work with other partners. So, it is in some ways getting the best of all worlds. It does not have to invest a lot in capex. It has a symbiotic relationship with Reliance Intelligence where it can together co-develop products and solutions or it could, depending on how the market evolves, work with others as well. So, it is kind of de-risk model for Jio platforms but whatever be the case, finally, the go-to market, the go-to customer is going to be in some form or manner through Jio platforms limited.

**Questioner (Kunal Vora, BNP)**

And will these advantages be unique to JPL or even Reliance Intelligence can deal with multiple parties?

**Company Speaker (Sh Anshuman Thakur)**

Reliance Intelligence is an intelligence game, it will work with everyone. So, there are no restrictions on either of them. Reliance Intelligence will develop products, take them to market. But very logically today just about everybody is talking to us because Jio is the access point to enterprises, to consumers. Now Reliance Intelligence will of course have an ability to work with Jio, but it can do itself, it will have to compete with all of the AI companies, so it is in that business.

**Questioner (Kunal Vora, BNP)**

And second one is when do we start seeing these investments starting to get monetized? So, data centers, when do we start seeing sizable numbers coming in and when do we start seeing some of that accruing to JPL?

**Company Speaker (Sh Anshuman Thakur)**

No, so JPL is not investing in data centers, so I just want you to be clear about that. Part of the reason we are doing this is also because it is going to be a little bit capex intensive initially. And JPL is not taking that exposure. The capex is going to be done by Reliance Intelligence. Having said that, on the data center side, there is increasing requirement. So, everybody needs data center capacity. It is something in very high demand today. People are willing to pay a lot of premium. So, data centers are going to be built, and they will get monetized because the end users, the AI companies will have to pay for the data centers. So that is a relatively, that is an infra kind of investment in some ways. When will AI start getting monetized? Well, those are the trends that we are all looking at right now. It is very early days in India, the monetization, on the monetization front, but we are seeing some of the global companies beginning to create a market, start generating revenues now. Of course, the market has to evolve in India. It is still early days here. And for that, really, it is more than anything else we need to find the right use cases for people. People will pay, companies will pay, enterprises will pay when they see value. Today, how much will you really pay for somebody having simplified your search from Google to an AI product? So that is something that has to evolve. We all are working on it. I am sure a lot of companies that you cover are really focused on that.

**Questioner (Kunal Vora, BNP)**

And lastly on retail, what kind of impact are we seeing from Quick Commerce? These companies are doubling in size, and I understand you are also investing in Quick Commerce. What is the kind of dark store count which you have and are you seeing any impact at all of Quick Commerce and physical retail right now?

**Company Speaker (Sh Dinesh Taluja)**

This is growing pretty rapidly for us as well. We are up 40% on a quarter-on-quarter basis. We are scaling up that offering pretty significantly. We are investing in dark stores. We are investing in acquiring new customers. Those are investments one has to do, and the average of your daily orders are going up pretty substantially as a result of that. We are also working on the technology platform. So, you will see developments on that as well. So, all of that is happening in parallel.

**Questioner (Kunal Vora, BNP)**

You mentioned that you invested in some dark stores. What will be that number? I mean, what is the kind of reach you have? I heard 5,000 pin codes. But beyond that, if you can talk about what kind of investments in dark stores?

**Company Speaker (Sh Dinesh Taluja)**

See, we have about 600 dark stores which are already operational. And we are opening more as well.

**Questioner (Kunal Vora, BNP)**

Thank you!

**Questioner (Nikhil Bhandari, Goldman)**

Hi, this is Nikhil from Goldman. I had a couple of questions around the New Energy and oil to chemical business. Maybe just starting on the New Energy first. You mentioned about the progress on the battery containerized plant side. Can you specifically provide update on the battery cell assembly plant? I believe that is the most difficult part in the value chain. Also asking in terms of where we are in terms of securing all our equipments and from where. Because the context is about China starting to restrict some of the battery machinery exports. So, where we are on that battery cell assembly part, which is probably the hardest process in the value chain.

**Company Speaker (Sh Sriram Ramakrishnan)**

I just wanted to share that the battery cell factories are also progressing well. So, we are started the construction of the cell factories as well as we have secured all the equipment for our first phase of cell manufacturing. And yes, our cell equipment sourcing is happening across the globe, and we are monitoring the impact of the new regulations which are coming in but for the most part, we have secured the equipment for our first phase of the cell manufacturing plant.

**Questioner (Nikhil Bhandari, Goldman)**

Thank you for that. And in terms of next three to five years of production of our PV factory and the battery factories, is it fair to say most of the production that will be done in this decade for the next three to five years will be for captive purpose or how long of the production will be used in your assessment for the captive purpose before we are starting to sell to the outside market?

**Company Speaker (Sh Sriram Ramakrishnan)**

See, definitely the focus initially, like I said, is to deploy our own power plants, RE-RTC power plants in Kutch which will first supply all our internal demand, including, you saw the presentation, we are setting up a gigawatt data center. So that would also be one of the consumer for this RE-RTC power. And so, for the first few years, for sure, it will be internal consumption. And then we are looking at how we can market this green RE-RTC power to other C&I customers across the country.

**Questioner (Nikhil Bhandari, Goldman)**

Okay, thank you. Maybe just some questions on the O2C business. So, on a Q-on-Q basis, throughput actually increased more than the EBITDA. Is it because chemicals offset the refining improvement or is it that even within refining, OSP increase offset the other broader business environment on the refining side?

**Company Speaker (Sh Srinivas Tuttagunta)**

If I understand your question correctly. You were saying that the throughput has gone up but probably the EBITDA is not kind of reflecting that. Is that your question?

**Questioner (Nikhil Bhandari, Goldman)**

Yes, throughput increase is more than the EBITDA increase on a Q-on-Q basis.

**Company Speaker (Sh Srinivas Tuttagunta)**

That is right. Actually, because the geopolitical situation was such that the prices of Middle East OSPs are representative but everywhere across the board, we found that the differentials, the flat price itself has fallen. I have already mentioned that, but the differentials have risen significantly for, particularly the heavy feedstock. So that is offset.

**Questioner (Nikhil Bhandari, Goldman)**

And how is the environment changing in particular over the past month? The volatility seems to have increased further, the cracks are at phenomenally high level across product, but at the same time it seems OSPs are increasing, freight rates are increasing. Is your margin capture over the past month improving further or net-net struggling to still improve with the higher cracks because OSPs and freight are also increasing?

**Company Speaker (Sh Anshuman Thakur)**

I do not know if I can say this that maybe at these margins one should not say refinery is struggling. I think these are reasonably healthy levels of margins. Having said that, I think if you look at the world, what is happening is on the refining side because of the drone attacks happening between Russia and Ukraine, the oil infrastructure is getting affected seriously.

So, the market perceives that there could be a risk to product supply and what we have seen is everyone has increased the refinery runs and when the increased refinery runs happen, any small outages tend to magnify the impact. Let us say we have had some outages in the eastern Malaysia, maybe in Nigeria. So that is kind of, in our view, supporting the cracks significantly.

**Questioner (Vikash Jain, CLSA)**

Hi, this is Vikash from CLSA. So, on retail, last quarter we did hear a little bit about streamlining operations and that having some follow-on impact. Of course, we are back to pretty strong mid to high teens kind of growth on a year-on-year basis. Do you think that there is still some follow-on impact possible of the streamlining thing or that should be seen as history and we should be seeing these kinds of growth rates, which is possibly what is the potential growth rate of retail going forward?

**Company Speaker (Sh Dinesh Taluja)**

So streamlining is more or less done. We are accelerating our store rollout as well. The closures are more or less normalized. When you open stores, you always make some mistakes. But the closures are more or less normalized, and you will see BAU growth going forward.

**Questioner (Vikash Jain, CLSA)**

And on Quick Commerce, so whatever a few KPIs or numbers that you gave, is this up 40% QOQ, just to repeat, 600 dark stores or so right now, and you are operating in 5,000 plus postal codes? Is that what you said for Quick Commerce or for JioMart?

**Company Speaker (Sh Dinesh Taluja)**

Yeah, see 5,000 plus pin codes, 1,000 plus cities, the dark stores are more in the bigger cities where there are big gaps in the network, right? In the bigger cities, you cannot because of traffic, you cannot go beyond one, one and a half, two kilometers for delivery. So, a lot of dark stores are focused on the bigger cities. But then in addition, we have 3000 plus grocery stores, which are there, which are also participating, right? So, majority of the deliveries are happening from the stores, dark stores are only where there are gaps in the network, where we were at in dense locations, where you the distances with the store is more to be able to meet the delivery expectations.

**Questioner (Vikash Jain, CLSA)**

And what has been the average delivery time over here? Has that also improved further?



**Company Speaker (Sh Dinesh Taluja)**

That has improved substantially. Our promise is 30 minutes, and pretty much all the orders are getting delivered in meaningfully less than that. The average is much lower.

**Questioner (Vikash Jain, CLSA)**

Ok. Just on New Energy, so when we start with the first production of the RE plus RTC first half of next year, so is the first target to, I think, that 17, 18 gigawatt of internal requirement? By when do we expect that we reach somewhere around that? Is it maybe in a year or two's time, or much more than that? Or what is that?

**Company Speaker (Sh Sriram Ramakrishnan)**

See, we are starting our RE RTC power plants next year. And we will be scaling up in gigawatt scale. The exact sequence of scaling up we would communicate as we progress now in terms of all our land development activities. But we are well lined up to start gigawatt scale rollout for these plants.

**Questioner (Vikash Jain, CLSA)**

Sure. So, just to kind of put that again, since there is a 2030 net zero target, so by then most of the internal requirement we would have reached to supply through this is that how I should think about it?

**Company Speaker (Sh Sriram Ramakrishnan)**

Yes, I mean, I think it is fair, but also our demand, internal demand also is growing, like the data center example. But yes, our target is we should, ahead of what we have committed, we should achieve in terms of the net carbon zero for internal reliance requirements.

**Questioner (Vikash Jain, CLSA)**

Sure. And on media, there is this big jump, Q-O-Q, in margins. Is there something about OpEx amortization or anything, which is the reason for it or any big jump in the margin?

**Company Speaker (Sh Anshuman Thakur)**

I can take that one. Look, the last quarter was the IPL. So, all of the IPL OpEx comes over there. So, there's a seasonal amortization thing which.

**Questioner (Vikash Jain, CLSA)**

Okay. Understood.

**Questioner (Probal Sen, ICICI Sec)**

Hi, sir. This is Prabal from ISEC. Can I just slip in one question?

**Company Speaker (Sh V Srikanth)**

Of course, I will let you do this. I just wanted to say maybe two more questions and then break for dinner. Of course, we will be there to... we can have that conversation. And even before that I do want to wish you all a very happy Deepavali and please join us for dinner after this, after these two questions.

**Questioner (Probal Sen, ICICI Sec)**

Thank you, sir. Can I complete it? Just on the petrochemical business, you mentioned about the advantages in terms of ethane sourcing and the pricing advantages versus naphtha. Just wanted to see, can we get a sense of what percentage of our overall throughput today, if you can just give a broad sense between ROG, Naphtha cracker and ethane, are we doing right now? And is it really possible to shift a significant proportion from, let's say, naphtha, from ethane, even from these levels?

**Company Speaker (Sh Amit Chaturvedi)**

Broadly speaking approximately 25% is naphtha approximately and 25% is ethane and 50% is off-gases. But there is a little bit of shift which is possible. depending upon where the absolute prices are, depending upon how much off-gases does Srinu give us in the petrochemical business from his cokers, from his FCCs, from the refiners and different units because off-gases are a pool of gases which are coming from different units and the economics of each component of those gases as well. So, I have given you a broad breakup of that. Increasing ethane, we want to increase it to the best number possible, but it is of course limited by the infrastructure that the supply chain that we have built from US to India. And of course, as we all know, I mean currently because of the Suez Canal disruptions we are going via Cape of Good Hope that has slightly had a slight impact on that as well. Going forward we will have extra new vessels also which we have already ordered and that should further improve the ethane availability for the system.

**Company Speaker (Sh V Srikanth)**

This quarter there were some practical opportunities for getting ethane, which enabled us to get the benefit of these economics.

**Questioner (Probal Sen, ICICI Sec)**

Sir, can we also get a sense of the, just any update on the expansions that are happening, the PetChem expansions that were announced earlier, just progress on that and the timelines on those expansions?

**Company Speaker (Sh Amit Chaturvedi)**

These are very large projects. As of now, our target is to complete them by next year, next year end, calendar year end. That is the target we are running with. But these are, as I said, I am talking about PVC project right now. And as it is a very large and complex project. It has caustic chlorine in it, it has EDC, VCM, PVC and it is across two sites. So huge complexities around it. Our target still remains next year end.

**Questioner (Probal Sen, ICICI Sec)**

Thank you, sir.

**Company Speaker (Sh V Srikanth)**

I think you should take it as his personal target to do it by end of the year, so these are always end up doing very tight, so let stick to be realistic on this.

**Questioner (Aditya Suresh, Macquarie)**

Hi, this is Aditya Suresh, Macquarie. I had one question on the media business. You have seen a really big bump up in monetization this quarter. You also have 400 million monthly active users. So, on the media business can you speak more about the headroom which you are seeing in terms of monetizing these users, more ad revenues, etc?

**Company Speaker (Sh Kevin Vaz)**

Sorry, can you just repeat that again? I am sorry for interrupting you.

**Questioner (Aditya Suresh, Macquarie)**

This quarter, you saw a big bump up in your ad monetization in the media business. You also had the 400 million monthly active users. Could you speak about the headroom there for that business as you are building it out?

**Company Speaker (Sh Kevin Vaz)**

Actually, we are just at the start of our business at the moment. As I said, our whole objective for this quarter is how could we transfer audiences from cricket onto entertainment. And with the kind of shows that we put up and the technology, where we can actually customize and reach out to customers and send them content, is what has shown us this growth. So yes, I feel this is just, for us, if I have to look at it, it is just the third quarter that we are in. And our ambition is to try to grow this viewership even more, or the monthly active users even more. So, as we grow the viewership or the monthly active users, it automatically reflects on revenue. And CTV monetization for us is much higher and that is where you are seeing this growth.

**Company Speaker (Sh Anshuman Thakur)**

So, the last quarter was IPL because it obviously put that in the context. IPL gets us Crores of people we had 600 million odd last quarter, so not really comparable between that and this.

**Company Speaker (Sh V Srikanth)**

In the context of IPL to retain this many MAUs in the context of entertainment I think we were pretty delighted with the kind of numbers in terms of what it was.

**Questioner (Aditya Suresh, Macquarie)**

And with JioMart, you have seen good traction and good scale-up. Can you maybe call out about what is different in this version of JioMart compared to previous iterations? And also, as you scale JioMart in your digital kind of business, there has not been a commensurate reduction in margins at an overall retail level. Can you speak about how this model of JioMart may be different from some of the other quick commerce models we are seeing?

**Company Speaker (Sh Dinesh Taluja)**

So, I think 2 things right, if you look at JioMart in the initial avatar was about scheduled deliveries right. And at that point in time, consumer behavior adoption, especially on groceries was very different over the last couple of years. If you look at it, quick commerce has really picked up where people are looking for instant deliveries, right?

If you look at that market has grown substantially. We were a bit late compared to some of our peers in that, but we pivoted our model sometime last year. And once we have kind of pivoted to that model, we had to change our model completely from next day delivery, which was our base model to we started with 60 to 90 minute delivery to 30 minute delivery to now significantly lower than 30 minute delivery to match competition, right?

So, we have re-pivoted our model completely. The way we the way we pick and pack online orders the way we deliver, setting up the dark store network, dark stores, we started setting up over the last two quarters, right? Customer behavior is already there, right? Customers are getting used to Quick Commerce. What you have to communicate is your proposition.

My proposition is the strongest because I have the widest assortment, right? I have the best pricing. We do not differentiate between pricing in our stores and on JioMart, right? Thirdly, we do not have any hidden charges. We do not, what you see is what you get. You don't get any charges when you are checking out which are not transparent in nature. Right. So that proposition is clicking well with the customers.

We waited for some time. We wanted our pivoted model to be stress tested before we go out and make the firm promise. Right. Once we were very confident our model about our model that we are able to meet the delivery timelines of competition, we have gone out and

communicated our proposition. You get speed delivery, you get no hidden charges, you get best pricing, widest assortment. So, I think that is resonating very well with customers. Right. So that is a journey we have gone through.

If you look at it, there has been substantial scale up in the last two quarters. And that is already numbers, this is a festival season compared to the September numbers, October numbers are meaningfully higher already. And hopefully, after the festive season, the numbers will sustain.

Other advantage that we have is we are not just a grocery quick commerce. We have also put our other categories on to the right. If you look at a normal quick commerce player, they have maybe a very few set of assortments, maybe an iPhone, new model launches, delivery, or something. Right. In my big box electronic store, the entire grab and go assortment is available for delivery within a 30-minute timeline. Right. So, the choice is available to the customer.

Similarly, fashion. Nobody can do that kind of because of my store network that I have. Right. The offering has to be obviously curated. So, I think the platform has gone through its journey. The customer behavior, customer expectations have also evolved. And I think we have got our model absolutely right there. And as a result, we are growing pretty rapidly.

Also, big advantage we have is if you look at the competition today is mainly in the top 10, 20 cities. We are present in almost a thousand cities. Competition will take many years to reach where we already have a head start there. What we have to do is take share away from competition in the bigger cities and wherever I am present, I have to firmly establish myself before anyone gets there.

So that is a big advantage that I have. Nobody has the kind of network that we have in order to deliver this proposition to the customers, both in terms of network, the scale, the understanding of what sells in each geography. Because grocery, a significant part of the assortment is localized, right? We already know what sells in that region because that is what we merchandise in our stores. So that is a big advantage that we have over anybody else.

And I think we have got our pieces right and that is why you are seeing significant acceleration. I am hoping all of you are using JioMart. If not, please absolutely use it and experience the proposition for yourself. Thank you.