



1Q FY24 Financial Results Presentation

21 July 2023

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Consolidated Financial Results



1Q FY24 – Consolidated Highlights

Financial Performance

1. EBITDA at ₹ 41,982 crore, up 5.1% YoY
 - ✓ Exceptional 1Q FY23 as Russia-Ukraine conflict drove refining margins to historic highs
2. Strong contribution from consumer and upstream businesses offset decline in O2C
3. Net profit at ₹ 18,258 crore, lower by 5.9% YoY

Consumer Businesses

1. Robust growth in Retail on expanded physical-digital footprint with 314 Mn transactions (+43%)
2. Strong growth across formats – Grocery 59%, CE (excl. devices) 14%, F&L 15%
3. Digital Services growth led by increased customer base (+9.2 Mn), encouraging 5G adoption

Energy Businesses

1. O2C impacted by 60-70% decline in fuel cracks, weak PVC delta (-35%)
2. Feedstock and operational flexibility help sustain O2C EBITDA above 3-year average
3. Oil & Gas growth led by higher volumes and realizations, commenced MJ field production

Diversified portfolio providing growth momentum and earnings stability

1Q FY24 – Key Segment Highlights (1/2)

Retail

Revenue ₹ 69,962 crore
EBITDA ₹ 5,151 crore

1. Revenue up 19.5% YoY; EBITDA up 33.8% YoY
2. Total store count at 18,446, added 555 stores in 1Q FY24
3. Record 249 Mn footfalls (+42% YoY); Registered customers at 267 Mn (+28% YoY)
4. Digital Commerce and New Commerce at 18% of expanding revenue base
5. Completed Metro Cash and Carry India acquisition, integration underway

Digital Services

Revenue ₹ 32,077 crore
EBITDA ₹ 13,721 crore

1. Revenue up 12.5% YoY; EBITDA up 17.2% YoY
2. ARPU at ₹ 180.5 for 1Q FY24, an increase of 2.8% YoY
3. Subscriber base at 448.5 Mn, net add of 9.2 Mn subscribers
4. Data traffic up 28.3% YoY at 33.2 Bn GB with healthy customer traction

Robust growth led by network and infrastructure leadership, superior value proposition

O2C

Revenue ₹ 133,031 crore
EBITDA ₹ 15,271 crore

1. Revenue down 18% YoY; EBITDA down 23% YoY
 - ✓ Exceptionally strong year-ago quarter with dislocation in energy markets
 - ✓ Strong global demand keep fuel cracks above mid-cycle levels
 - ✓ Downstream chemical margins muted with supply overhang and subdued demand
2. Strong domestic markets – Oil demand up 4.9%, Polymer up 16%, Polyester up 5%
 - ✓ Conducive environment for fuel retailing

Oil & Gas

Revenue ₹ 4,632 crore
EBITDA ₹ 4,015 crore

1. Revenue up 28% YoY; EBITDA up 47% YoY
2. Steady output from KG D6 at 20.9 MMSCMD, improved gas prices realization
 - ✓ KG D6 gas and condensate production at 48.3 BCFe, up 18.4% YoY
 - ✓ Avg. gas price realization for KGD6 at \$ 10.81/MMBTU (vs. \$ 9.72/MMBTU)
3. Successfully placed 29 MMSCMD of KG D6 gas – signed GSPAs with customers across Fertilizers, CGD, Power, Refinery, Steel, Ceramics etc

Consolidated Financial Results : 1Q FY24

(₹ crore)	1Q FY24	Change QoQ	Change YoY
Revenue	231,132	-3.3%	-4.7%
EBITDA	41,982	1.8%	5.1%
Finance Cost	5,837	0.3%	46.0%
Depreciation	11,775	2.8%	31.7%
PBT	24,370	1.6%	-9.7%
Tax	6,112	121.9%	-19.5%
Net Profit	18,258	-14.0%	-5.9%

1. Standalone net profit at ₹ 9,726 crore, down 35.6% YoY

1. YoY resilient operating performance

- ✓ Strong growth in consumer businesses Revenue; O2C lower with 31% decline in crude price
- ✓ EBITDA growth led by ongoing traction in consumer businesses and strong upstream contribution
- ✓ Net profit lower with higher finance cost and depreciation

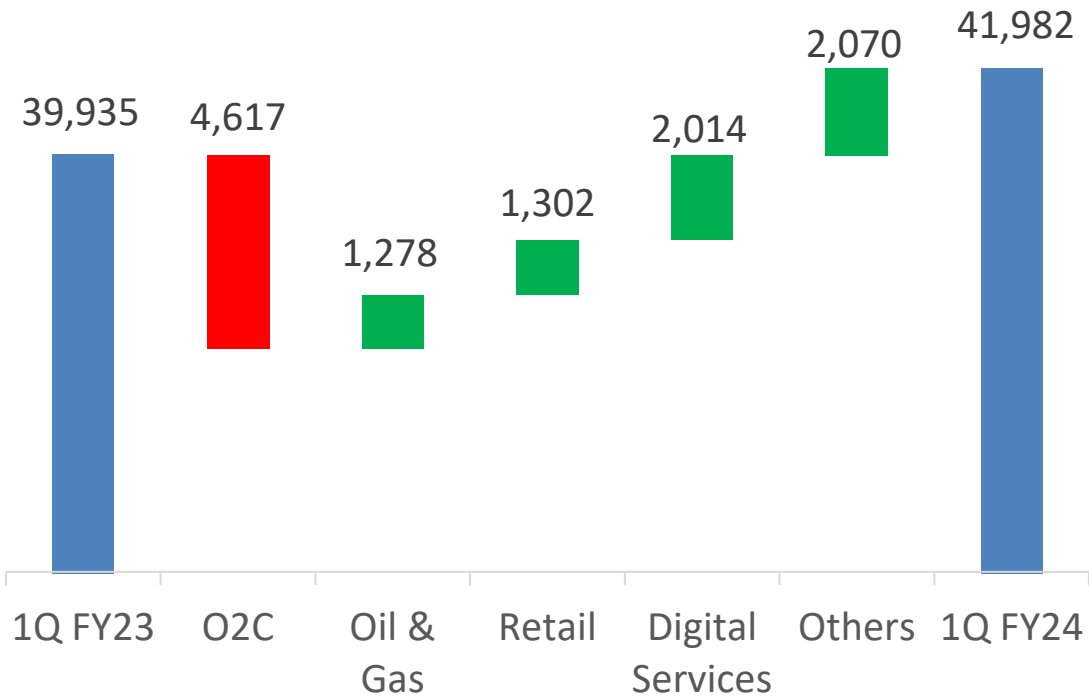
2. QoQ EBITDA improved despite weak O2C – continued sequential growth in Jio, Retail and Upstream

- ✓ Net Profit lower with normalised tax provision

Scaling-up of consumer businesses driving sustained growth in operating profits

EBITDA Bridge (1Q FY24 vs 1Q FY23)

1Q FY24 vs 1Q FY23 - ₹ crore (YoY)

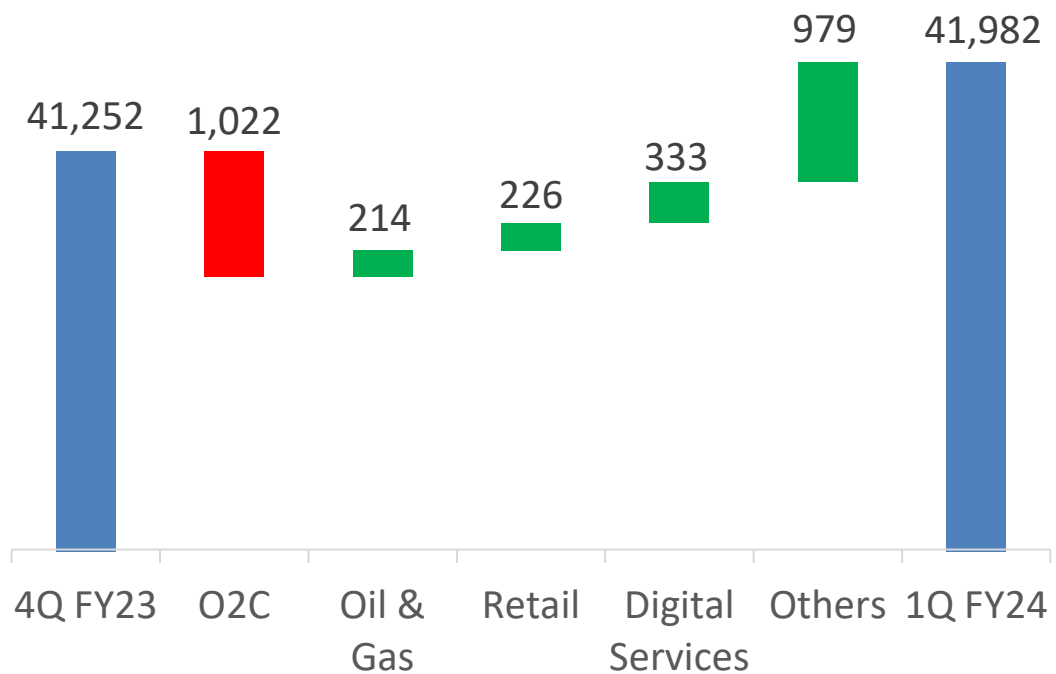


1. O2C segment impacted by sharp fall in fuel cracks from historic highs in previous year
2. Strong incremental contribution from Oil & Gas segment on higher volumes and realizations
3. Retail segment – Rapid expansion in stores and offerings with launch of BPC and FMCG lines
4. Digital Services – Differentiated service offering driving subscriber traction and profitability
5. Others reflect favorable YoY move as 1Q FY23 was impacted by rise in yields on investment portfolio
 - ✓ Rising contribution from other businesses such as REC, METL, Indiawin Sports

EBITDA growth sustained despite comparison with exceptional O2C performance in prior quarter

EBITDA Bridge (1Q FY24 vs 4Q FY23)

1Q FY24 vs 4Q FY23 - ₹ crore (YoY)



1. O2C impacted by lower fuel cracks and PVC delta, partially offset by improved PE, PP, Polyester chain delta
 2. Oil & Gas – EBITDA reflecting marginally higher production
 3. Retail segment benefited with highest ever footfalls, robust store expansion and strengthening JioMart platform
 4. Digital Services maintained growth momentum with subscriber addition and higher ARPU
- ✓ Per capita data usage of ~25 GB/Month in 1Q FY24

Consumer business key driver for incremental QoQ growth

(₹ crore)	Jun-23	Mar-23	Change
Gross Debt	318,685	313,966	4,719
Cash & cash equi.	192,064	188,200	3,864
Net Debt	126,621	125,766	855

1. Restated net debt for Mar'23 reflects transfer of cash and liquid investments to JFSL
2. QoQ net debt up marginally despite accelerated capex in consumer business infrastructure roll out
 - ✓ Accelerated roll-out of 5G network expected to be completed by Dec'23
 - ✓ Capex for the quarter funded by operating cash flows and other short-term liabilities

Cash flows, robust balance sheet and superior ratings support growth capex

Digital Services



Jio Is Leading Industry Transition Towards 5G

Over 115,000 5G sites deployed with ~690,000 5G cells

5G Rollout significantly ahead of Plan



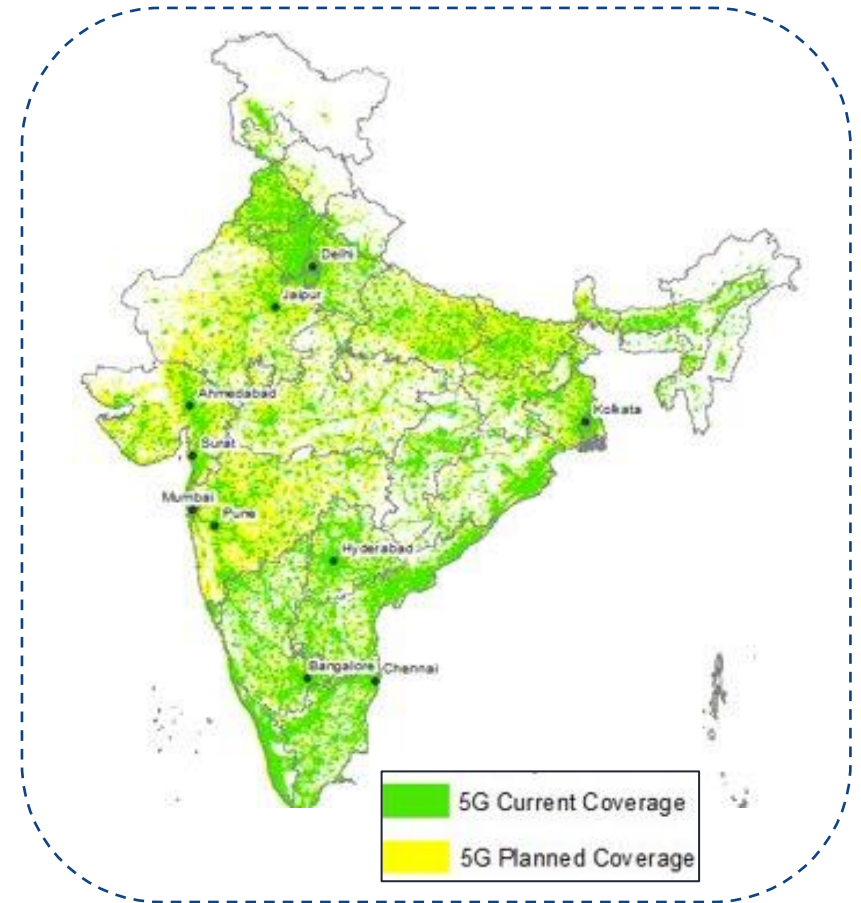
~65% scope
executed



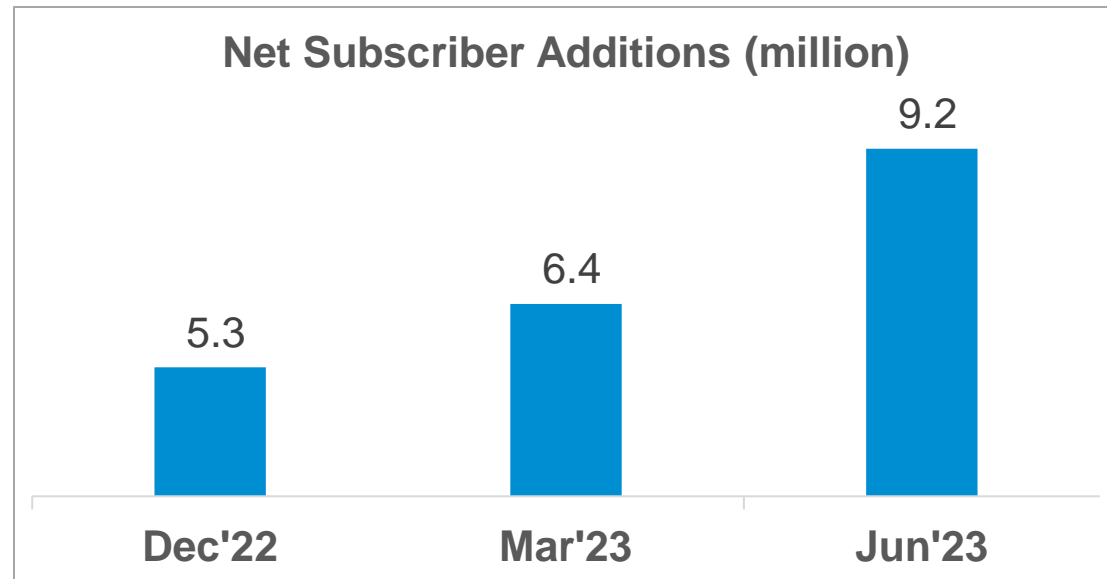
> 90% of Census
Towns covered



Pan India Rollout Before Dec'23



On track to complete the fastest 5G rollout globally



Continued increase in net adds

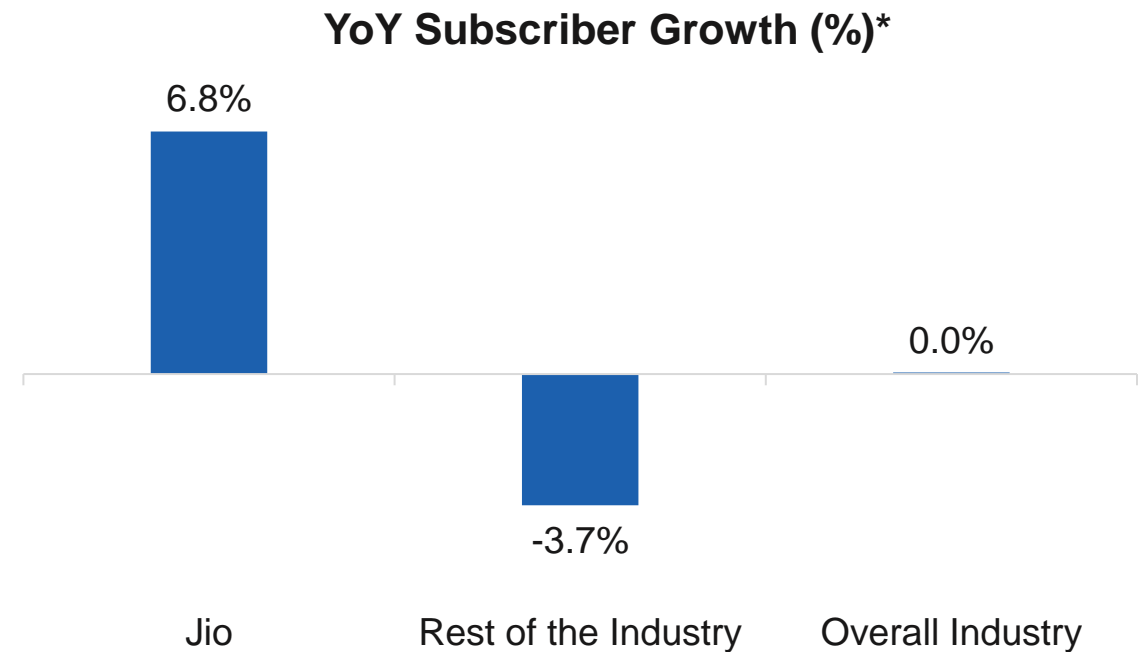
Net additions in Q1FY24 was 1.7x of two quarters ago

Superior network on 5G/4G driving better customer retention and net port-ins

5G driven customer acquisition/ retention and Jio Bharat to continue subscriber share gains

5G and Jio Bharat to sustain the momentum

- As per TRAI reported industry data, **Jio subscriber base has grown 6.8% YoY** at the end of April 2023
- During the same time period, **rest of the industry has witnessed a 3.7% decline** in subscriber base
- In Q1FY24, net port-ins for Jio were **2.7x of nearest competitor**



* Source - Apr'23 TRAI Report

Consistent gains in subscriber share

Jio Bharat – An Innovative Device Platform



JioBharat
4G digital life

UNLIMITED CALLS
Anywhere in India

UPI
UPI payments with JioPay

CAMERA
For your best memories

ENTERTAINMENT

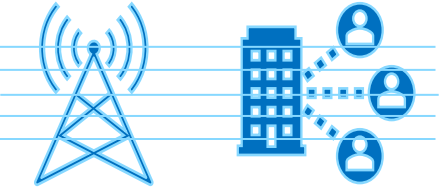
- JioCinema**
Movies, videos, sports highlights
- JioSaavn**
8Cr+ songs in multiple languages
- FM Radio**
Your favourite radio channels

- Jio Bharat to **enable existing 250 million feature phone users with internet-enabled phones**
- Jio Bharat platform leverages device and network capabilities to deliver internet-enabled services on entry-level phones
- **At only Rs. 999**, the lowest entry price for an internet-enabled phone
- Affordable and competitive plans for 2G consumers

Disruptive product to enable 2G Mukh Bharat

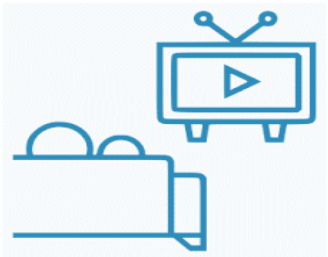
- **JioFiber** drives **80% of wired broadband** net adds in the country
- New tariff plans and superior product offerings led to **~50% YoY growth in subs base**
- **98% of new Acquisitions are Postpaid**
- LCO Partner program **live in 1,000+ towns**
- High engagement drove **64% YoY growth** in data traffic for JioFiber

Delivering Fiber like experience in pilots paving way to accelerate home acquisition



Connectivity performance and reliability enhanced by:

- Network RAN Slicing to provide dedicated slice for AirFiber
- New WiFi-6 Home Gateway to provide better speed and coverage



Entertainment Service enhanced through:

- New Single Sign-on method for better first-time login experience to STB and all apps
- All 16 Application builds currently available on Fiber now available on AirFiber



Integrated Service NOC covering all services end to end being operationalized to provide exceptional service and care to AirFiber customers

Accelerate the path towards 100 million connected premises

JPL Powered Tech Stack Breaks World Records

Jio

17Bn

Streams served

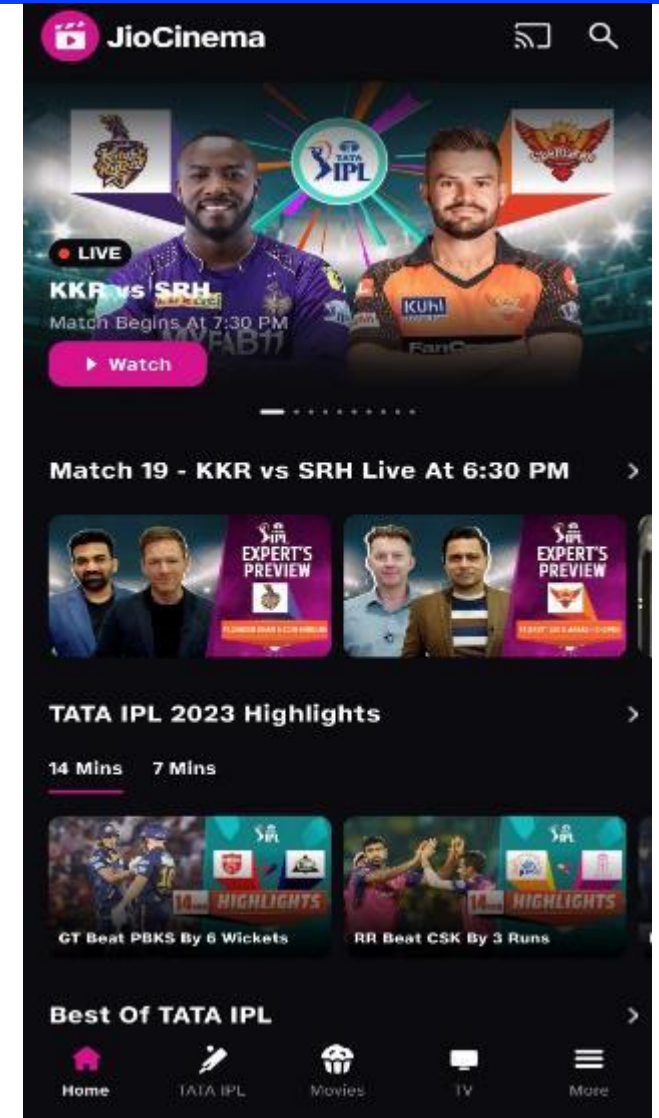
32Mn

Peak Concurrency

157Bn+

Minutes watched

Live Streaming in 12 Indian Languages



Jio's Technology delivers record breaking glitch-free streaming

8K Production

Stream 4K video and 8K VR feed over multiple devices

Glass to Glass Solution

Delivering experience which is significantly faster than DTH

Multi-cam feed

Option to select from multiple feeds - dugout, spidercam, jimmy jibs

Jio Ads

Scalable targeted advertisement serving platform

VR/ 360° Experience

Industry first VR experiences delivered over Jio True5G

Jio CDN

Combined with multiple third-party CDNs to deliver seamless live experience

Multi-Language

Simultaneous live commentary in 12 languages to maximize reach

Multi-modal Engagement

Play Along, Watch Party, Jio VIP Lounge, Hype Mode

Creating unique experiences to drive engagement

JioThings – Industry Leading IoT Platform

Jio



Smart Assets

- OEM qualified enterprise focused platform with AI/ML algorithms
- Edge intelligence, backed with cloud platforms and nation-wide installation and aftermarket support



Smart Utilities

- Utility in a Box that connects the complete ecosystem of grids, consumers and non-renewable sources on a single platform
- Integrated solution for all utilities with Consumer analytics/ Internet of Behavior.



Smart Mobility

- Suite of interconnected vehicle solutions with real-time tracking, fleet management, and predictive maintenance
- Catering to OEMs, fleet-owners and end consumers



Agri Solutions

- Jio's cattle IoT monitors activity levels, food habits, rumination and early signs of disease
- Jio Krishi IoT devices such as weather stations and soil testers aid in data-driven farming methods



HAVELLS



ATHER

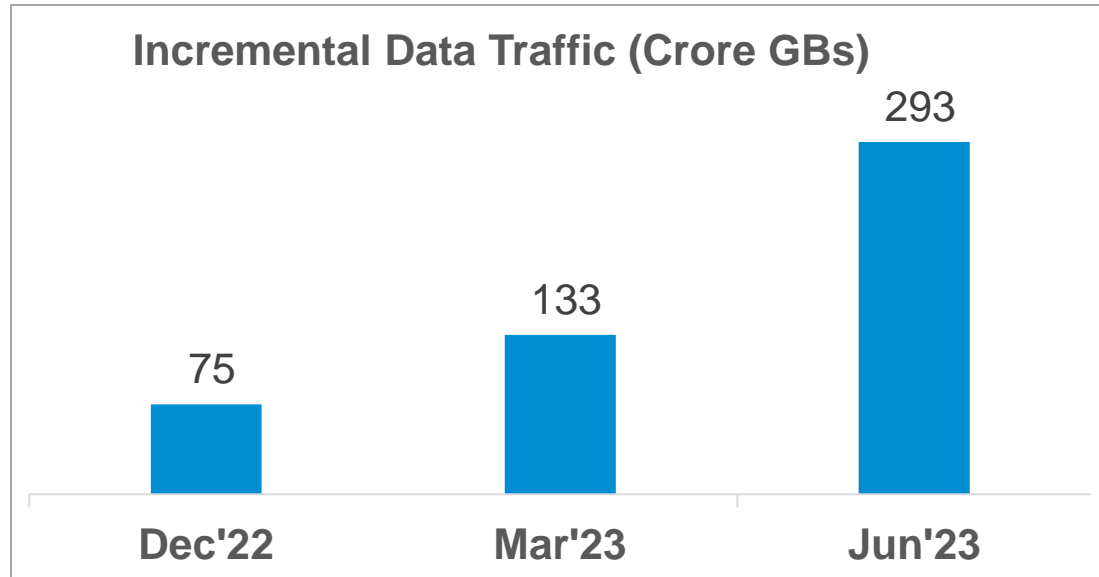


Customized end-to-end vertical specific solutions

- 1 Stellar operating performance driving strong financial results
 - JPL consolidated **Revenue** at **Rs 26,115 Cr**, growth of **11.3% YoY**
 - JPL consolidated **EBITDA** at **Rs 13,116 Cr**, growth of **14.8% YoY**
- 2 Sustained subscriber growth with **total base of 448.5 million** as of June 2023
 - **Network leadership drives net addition** growth to 9.2 million in Q1'FY24
 - **ARPU** for the quarter at **Rs.180.5**, up 2.8% YoY
- 3 Monthly data traffic on Jio network crosses 11 Exabytes
 - Total traffic was 33.2 Exabytes, **up 28.3% YoY** driven by 5G
- 4 **Jio expands 5G coverage** and is on track to **complete pan India coverage before December 2023**

Growth driven by increasing customer base & engagement

Data Traffic Shows Significant Scale-up



Monthly data traffic crossed 11 Exabytes

5G adoption and FTTH ramp-up drives strong growth in data usage, uptrend to continue

Per capita monthly data usage increases 20% YoY to 24.9 GB

Jio's network is well positioned to address significant increase in data usage in the future

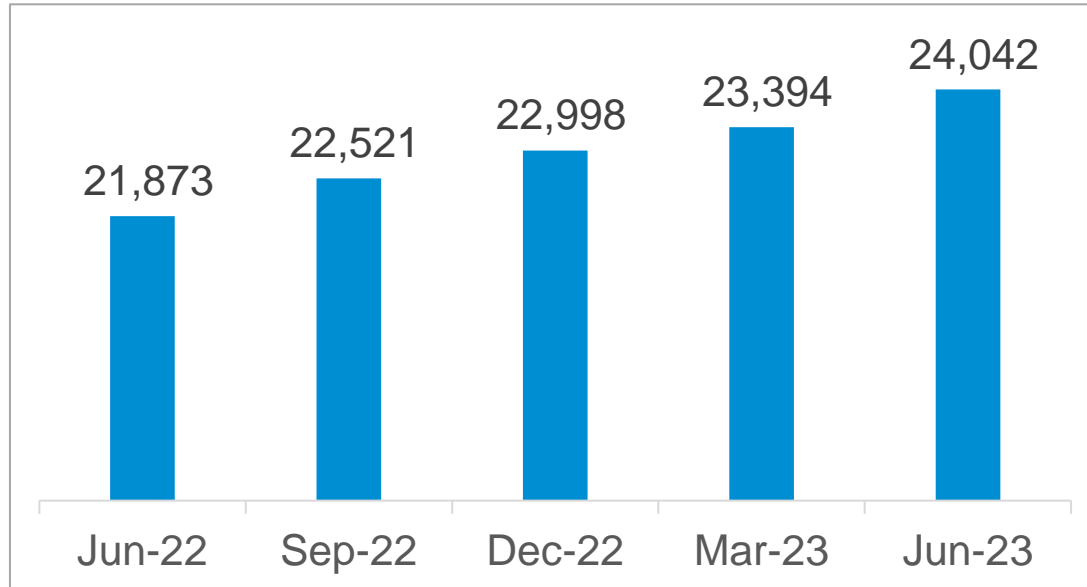
Sustained network investment driving superior customer experience

	1Q' 23-24	4Q' 22-23	1Q' 22-23
Total Customer base (million)	448.5	439.3	419.9
Net Customer addition (million)	9.2	6.4	9.7
ARPU (Rs/ month)	180.5	178.8	175.7
Total Data Consumption (crore GB)	3,320	3,028	2,587
Per Capita Data Consumption (GB/ month)	24.9	23.1	20.8
Voice on Network (crore mins per day)	1,467	1,459	1,370
Per Capita Voice Consumption (mins/ month)	1,003	1,003	1,001

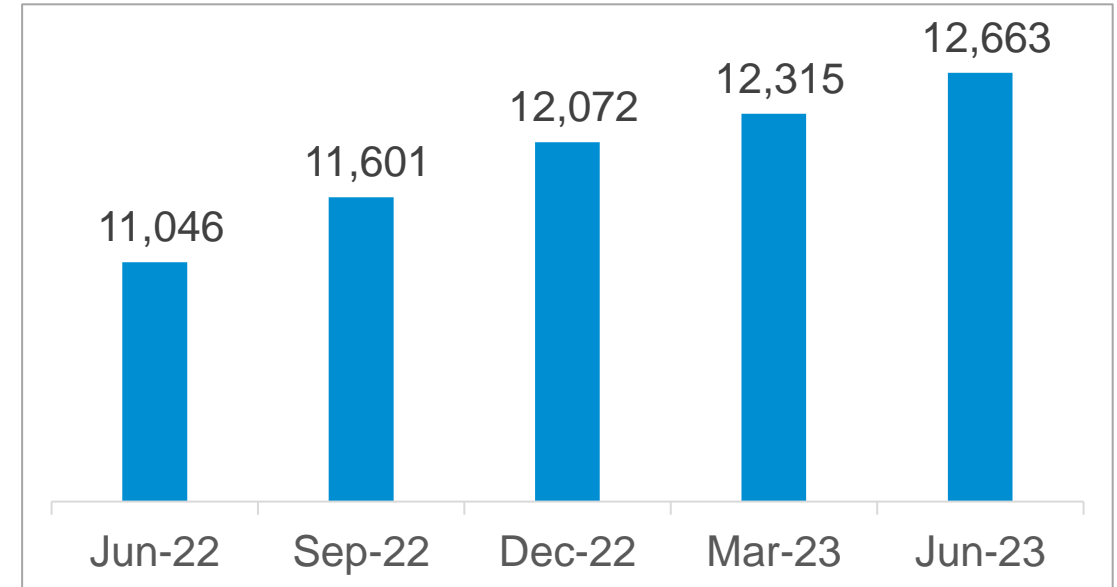
- Healthy **net customer addition of 9.2 million** in Q1FY'24
- **ARPU continues to expand to Rs 180.5** in Q1FY24
- Rapid adoption of 5G Leads to data consumption per user of **24.9 GB per month, increase of 20% YoY**
- **Total data traffic up 28.3% YoY** driven by 5G

Industry leading customer engagement

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- **EBITDA margins increase to 52.7%** leading to **EBITDA growth of 14.6% YoY**

Steady growth in connectivity business led by subscriber gains

	JPL Consolidated		
	1Q' 23-24	4Q' 22-23	1Q' 22-23
Gross Revenue*	30,640	29,871	27,527
Operating Revenue	26,115	25,465	23,467
EBITDA	13,116	12,767	11,424
EBITDA Margin	50.2%	50.1%	48.7%
D&A	5,275	5,093	4,329
EBIT	7,841	7,674	7,095
Finance Costs	982	1,014	1,000
Profit before Tax	6,856	6,663	6,093
Profit after Tax	5,098	4,984	4,530

**Gross Revenue is value of Services
figures in Rs crore, unless otherwise stated*

- **Operating revenue growth at 11.3% YoY** driven by consistent subscriber additions and ARPU increase
- **EBITDA growth of 14.8% YoY** with ~150bps YoY increase in margins
- **12.5% YoY** increase in reported net profit

Steady uptrend across all financial metrics

Reliance Retail



1. Reliance Retail continues its sustained growth journey across consumption baskets with revenue growth of 19% YoY
 - ✓ Sustained performance in Grocery business with 59% YoY growth
 - ✓ Consumer Electronics (excl. Devices) and Fashion & Lifestyle deliver 14% and 15% YoY growth respectively
2. EBITDA growth of 34% YoY led by Grocery and Fashion & Lifestyle consumption baskets
 - ✓ EBITDA margin from operations at 7.9%, up 30 bps YoY
 - ✓ Margin expansion driven by efficiencies
3. Investments in infrastructure and people made over the years continue to drive our growth and efficiencies enabling sustained performance

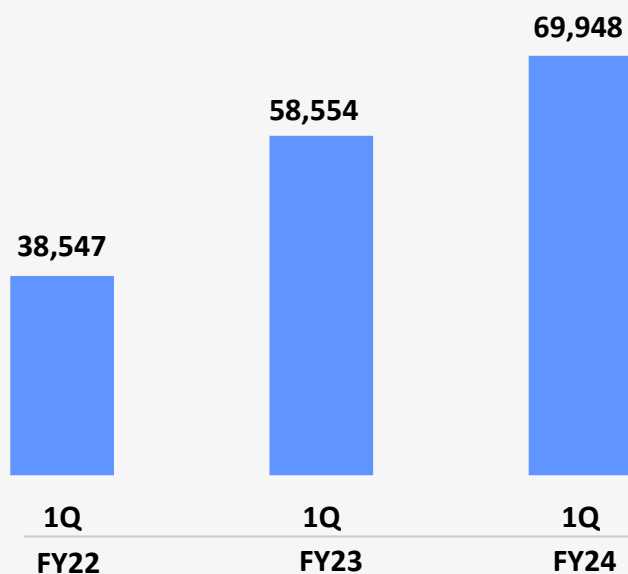
1. Serving customers at scale with sustained growth across operating metrics
 - ✓ Footfalls at 249 million, up 42% YoY
 - ✓ Registered customers at 267 million, up 28% YoY
 - ✓ Number of transactions at 314 million, up 43% YoY
2. Momentum on new store opening continues
 - ✓ 555 stores opened in the quarter taking the total count to 18,446 stores
 - ✓ Total area of 70.6 million square feet
3. Completes acquisition of Metro Cash and Carry India

Business sustains growth momentum

Steady Growth in Revenue and EBITDA

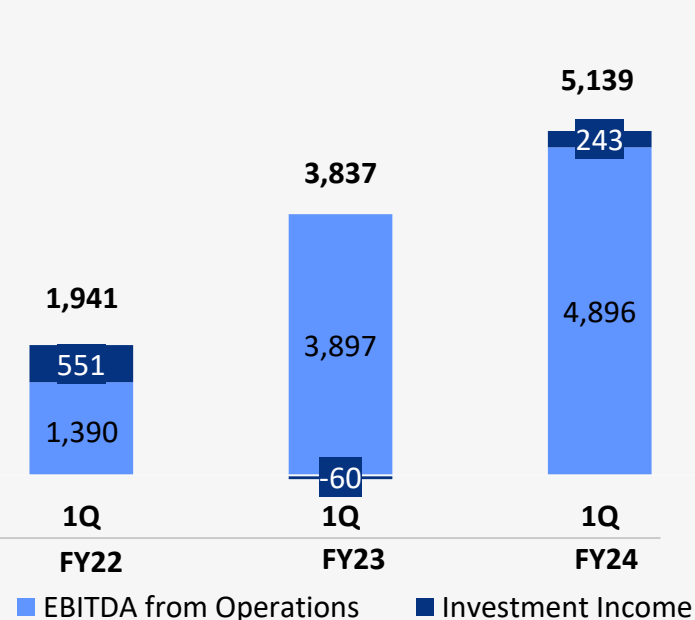
Gross Revenue

Rs Crores



EBITDA

Rs Crores



1. Revenue and EBITDA growth in tandem with continued investments in infrastructure and capabilities to enhance customer value proposition
2. EBITDA crosses milestone of Rs. 5,000 crores in a quarter
3. Digital Commerce and New Commerce contribution at 18% of sales

Broad based growth across consumption baskets

Financial Summary

In Rs Crore

4Q FY23	% Growth Q-o-Q	Parameter	1Q FY24	1Q FY23	% Growth Y-o-Y
69,267	1%	Gross Revenue	69,948	58,554	19%
61,559	1%	Net Revenue	62,159	51,582	21%
4,769	3%	EBITDA from Operations	4,896	3,897	26%
7.7%	+20 bps	EBITDA Margin from Operations (%)	7.9%	7.6%	+30 bps
145	68%	Investment Income	243	-60	-
4,914	5%	Total EBITDA	5,139	3,837	34%
8.0%	+30 bps	Total EBITDA Margin on Net Revenue (%)	8.3%	7.4%	+90 bps
2,415	1%	Profit After Tax	2,448	2,061	19%

Steady revenue and profit performance delivered


Performance Highlights – Consumer Electronics




1. Consumer Electronics business maintains growth momentum led by improved conversions and ABV*
2. Category-led promotions (Chill-Fest for AC, Boot-Up for laptop, IPL for TV) and regional festivities drive consumer engagement
3. Broad based growth across categories led by air care, phones and appliances driving market share gains
4. resQ delivers strong growth; crosses a milestone of 1,000 service centers
5. Own brands/PBG launches new products across categories; merchant base up 2.4x YoY
6. JMD growth robust, led by phones & large appliances; merchant base up 71% YoY

Consumer Electronics delivers another quarter of steady growth

Apparel and Footwear

- 
1. Off-line business continues to do well driven by pick-up in store traffic and average bill value
 2. New businesses continue to scale up; Azorte, Avantra, Kalanikethan, Centro and Portico do well
 3. Curation of assortment to serve evolving customer needs; uptick in smart casuals and athleisure
 4. Undertook several marketing events targeting regional festivals – Poila Baisakh in West Bengal and Tripura, Baisakhi in Punjab, Vishu in Kerala, Rajjo in Odisha, Eid in J&K and Kerala

AJIO

- 
1. AJIO reported another strong quarter with improvement across operational metrics
 2. Added 2 million customers during the period along with several new brand launches across categories

Steady performance during the quarter

Performance Highlights – Fashion & Lifestyle (2/3)



Partner Brands

1. Continue to lead premium and luxury segment with widest portfolio of brands
2. Launches Pret-a-Manger, the iconic British chain, known for its coffee, salads, sandwiches and more
3. Ajo Luxe delivers strong performance; options up 85% YoY; portfolio crosses 550 brands


Jewels

1. Sustained growth across all town classes led by wedding season and regional festivals
2. Continued focus on strengthening product offering with new collections
 - ✓ Launched 'Thanjavur' on Akshay Tritiya, regional festive collections in East India
 - ✓ Wedding collection "Vivaham", Engagement Ring collection "Amanti"
 - ✓ Mother's Day collection, Light weight gold collection "Bella" and Silver Couple Band collection.




Continued momentum led by strong product offering

Lingerie

- 
1. Steady performance across brand portfolio - Amante, Clovia outperform
 2. Successful execution of 'Super Powered Lingerie Sale' and other promotion events drive customer connect
 3. Strengthens product portfolio through new launches- Athleisure, ribbed crop tops, Disney sleep & loungewear
 4. Improvement in online customer experience through new features, functionality and improvement in UI/UX

Urban Ladder

- 
1. Ramp up of store network through launch of exclusive brand outlets and shop-in-shop in Smart Bazaar stores
 2. Revenue growth driven by multiple categories incl. Beds, Living Seating, Living Essentials, Sofas
 3. 'Catalogue expansion driven by wider collection of external brands

Leveraging new product development capabilities to serve customers

Performance Highlights – Grocery



1. Grocery delivers another quarter of record performance led by Smart and Smart Bazaar formats
2. Successful execution of 'Public Holiday Sales' event and regional promotions (Bihu, Eid, Poila Baisakh) drives growth in footfall and orders
3. Non-food continues to grow rapidly with improving share in overall business
4. Gained traction in seasonal categories through the summer season – Ice-creams, cold drinks, mangoes do well
5. Synergizing Grocery New Commerce operating model with Metro Cash and Carry India business to further bolster value proposition; driving growth of JioMart Smart Kirana through franchisee model

Grocery continues to deliver strong operating performance

Performance Highlights – Consumer Brands



1. Consumer brands maintains its growth trajectory; all categories perform well
2. Focus on expanding distribution and engagement in General Trade channel; delivers 8x YoY revenue growth
3. Beverages up 11x YoY; Campa Cola gains traction across the country
4. Bolstering portfolio across categories with new product launches and strategic partnerships
 - ✓ Launch of Alans Bugles, an international corn chip brand in partnership with General Mills
 - ✓ Launch of deodorant range in partnership with Europar perfumes



Strengthening brand portfolio to serve a wide customer base

Performance Highlights – JioMart + Milkbasket



1. JioMart on a sustained growth path with robust increase in traffic and average bill value
2. Continued focus on catalogue expansion; option count up ~6x YoY; seller base up ~4x YoY
3. JioMart builds a new marketing property – ‘Grand Shopping Carnival’; drives incremental users; share of electronics doubles

Expanding JioMart as a cross-category horizontal platform

Oil & Gas



Oil and Gas Segment Performance – 1Q FY24

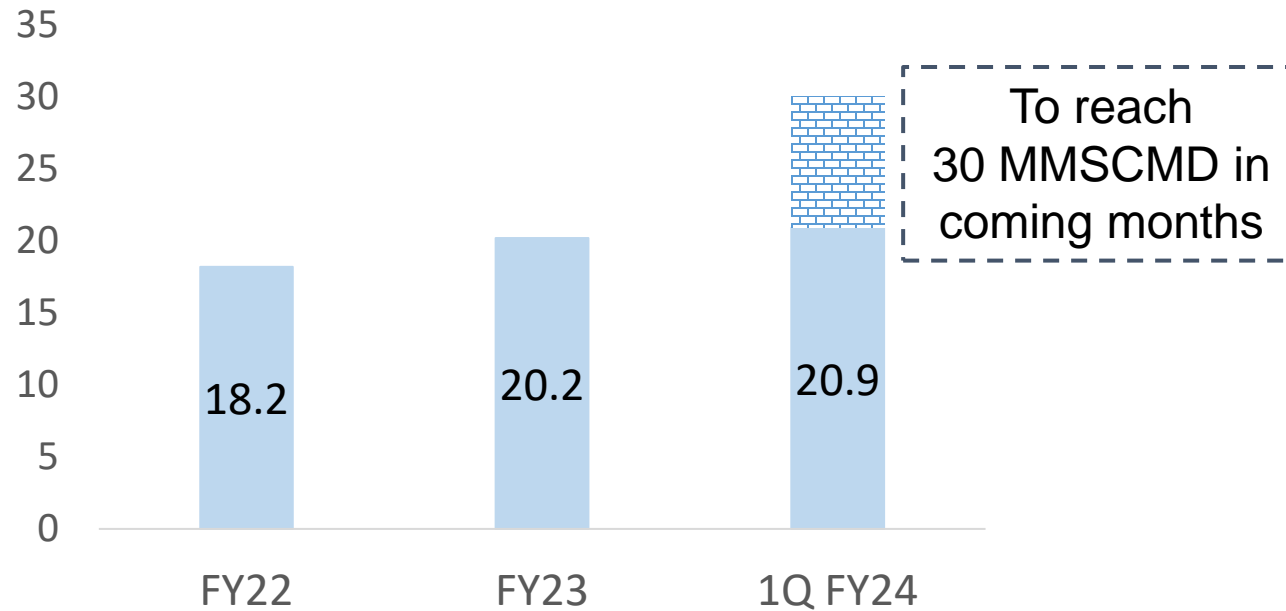
(in ₹ Crore)	1Q FY24	Change QoQ	Change YoY
Revenue	4,632	1.7%	27.8%
EBITDA	4,015	5.6%	46.7%
EBITDA Margin (%)	86.7%	+3.3 pp	+11.2 pp
Production - BCFE (RIL share)			
KGD6	48.3	12.6%	18.4%
CBM	2.1	-4.5%	-12.5%
Price Realisation (\$/MMBTU)			
KGD6 (GCV)	10.81	-5.1%	11.2%
CBM (GCV)	14.15	-27.7%	-37.1%

- YoY EBITDA up 47% led by higher Gas production and improved realization for KG D6
- Gas and condensate production commenced from MJ field
 - ✓ 7 wells completed & connected; balance 1 well expected to be completed by 2Q FY24
 - ✓ First Cargo of ~500K barrels of Condensate sold during the quarter
- KG D6 block is currently producing ~27 MMSCMD vs. 1Q FY24 average of 20.9 MMSCMD

Strong production profile and improved realization resulting in higher EBITDA

KG D6 - Gas Production Ramp-up

Average Gas Production (MMSCMD)



1. KG D6 Block production is expected to increase by 50% from FY23 levels



MJ FPSO Hookup & Field Installation Pictures

With incremental production from MJ field - on track to deliver 30% of India's Gas Production

1. Completed two e-auctions for sale of 6 MMSCMD and 5 MMSCMD gas from KG D6
 - ✓ Entire volume was sold, and Gas Sale Purchase Agreements (GSPA) executed with ~45 customers across CGD, Fertilizer, Refinery etc.
 - ✓ Till date marketed 29 MMSCMD of KG D6 gas
 - ✓ Price discovery of JKM + \$0.75/MMBtu subject to Govt. Ceiling Price
 - ✓ Ceiling price applicable for KG D6 at ~\$12.12/MMBtu for 1H FY24

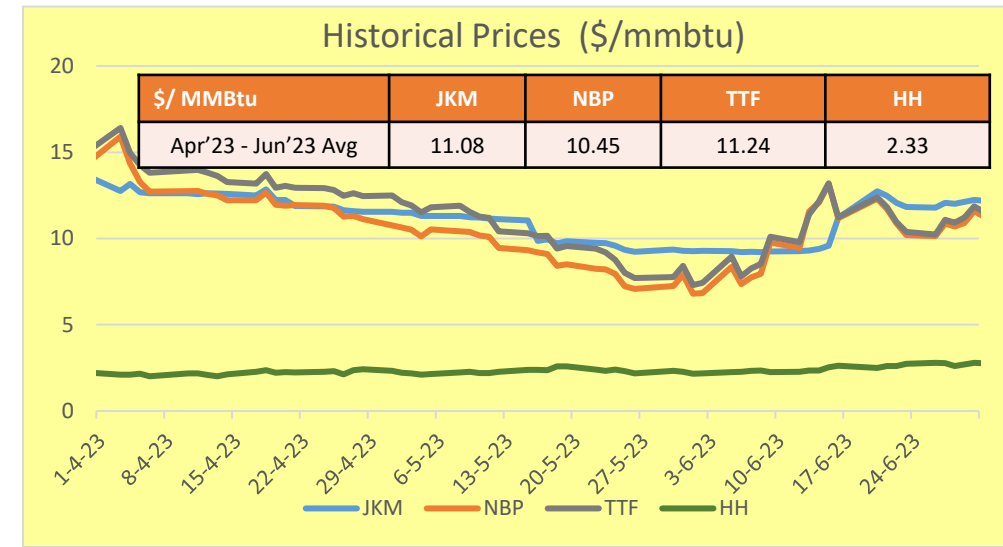
Successfully placed ~29 MMSCMD of KGD6 gas across sectors

1. Global Gas/LNG prices cooled off to pre-war levels

- ✓ EU reduced demand by ~20% against the target of 15% under the 'save gas for safe winter' - policy extended until Mar'24
- ✓ Strong EU storages at ~80% vs 5 years average of ~65%
- ✓ Delay in demand pick up from China due to slower than expected economic recovery

2. Price volatility to continue in 2023 due to uncertainties in European & Asian demand

- ✓ High EU storage levels, high nuclear output from Japan /France
- ✓ Weather related demand variations - High probability of El Nino creating winter demand in northern Europe
- ✓ Recovery of demand in China in 2H'23 with new policy support



\$/MMBtu	Avg. DES West India LNG #	Domestic Ceiling Price
April'20 to Sept'20	2.39	5.61
Oct'20 to Mar'21	7.54	4.06
April'21 to Sept'21	9.78	3.62
Oct'21 to Mar'22	28.02	6.13
April 22 to Sep'22	32.59	9.92
Oct 22 to Mar' 23	29.32	12.46
Apr' 23 to Jun' 23	12.15	12.12

Average Settled Prices for assessment period for the relevant months

Gas markets expected to remain volatile with demand uncertainties

Oil to Chemicals (O2C)



1. 1Q FY23 saw once in a generation dislocation of energy markets, driving historic high fuel margins
2. China demand growth for downstream chemicals slower than expected post reopening, impacting regional trade flows
 - ✓ Lifting of restriction in China driving strong fuel demand growth, supporting global oil demand growth
3. Producers and intermediaries continue to destock due to recession fears and high carrying cost of inventory
4. High interest rates inhibiting consumer demand for household products impacting downstream chemical chain
5. However, demand growth for fuels and chemicals in India among the highest globally, providing for margin improvement and optimization opportunities

Operating environment impacted by short term macro challenges

(in ₹ Crore)	1Q FY24	change QoQ	change YoY
Revenue	133,031	3.4%	-17.7%
EBITDA	15,271	-6.3%	-23.2%
EBITDA Margin (%)	11.5%	-120 bps	-80 bps
Production meant for Sale (MMT)	17.2	0.6%	1.8%

1. QoQ decline in EBITDA due to:

- ✓ Sharp correction in fuel cracks with higher supplies and global macro headwinds
- ✓ Lower PVC delta

1. YoY EBITDA lower by 23.2%

- ✓ 60-70% decline in fuel cracks from exceptionally high levels in previous year
- ✓ Polymer deltas declined in well-supplied market
- ✓ Polyester margins declined 3% YoY due to subdued demand from China and globally

2. Operational excellence supported O2C performance

- ✓ High utilization levels
- ✓ Advantaged feedstock sourcing
- ✓ Strong domestic markets for fuels and chemicals

Optimized feedstock cost supported fuel cracks above mid-cycle levels

Global Oil Demand

101.4 mb/d

↑ 2.8 mb/d YoY

India Oil Demand

58.1 MMT

↑ 4.9% YoY

India Polymer Demand

4.5 MMT

↑ 16 % YoY

India Polyester Demand

1.7 MMT

↑ 5% YoY

Global Refinery Operating Rate

79.3%

↓ 50 bps QoQ

Global Cracker Operating Rate

77.5%

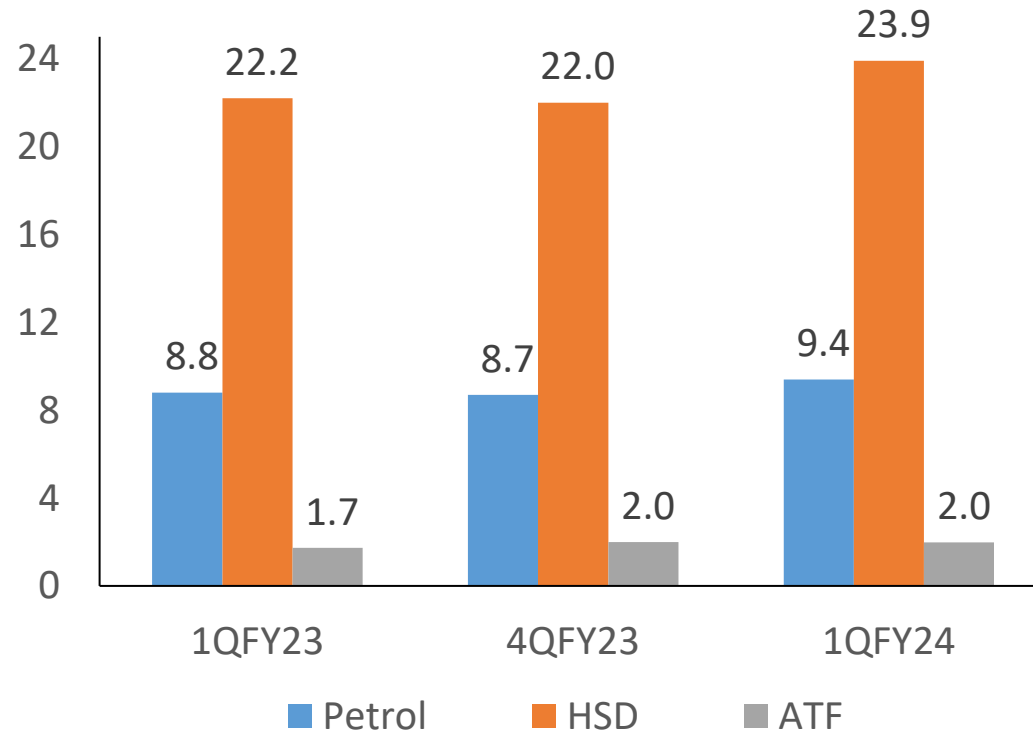
↓ 20 bps QoQ

1. Global oil demand in 1Q FY24 rose by 2.8 mb/d YoY
 - ✓ China reopening led global demand recovery (↑2.3 mb/d)
 - ✓ Sharp recovery in ATF and Gasoline demand with increased mobility and travel
2. YoY strong polymer and polyester demand growth in India
 - ✓ Demand led by end user segments like FMCG, e-commerce, food packaging, pharma, consumer durables, automotive
3. Global refinery operating rate reflects seasonal maintenance activities
4. Global cracker operating rate declined marginally
 - ✓ New capacities start-up in China
 - ✓ Subdued downstream demand in US, Europe for polymers

Oil and product markets remained well supplied with higher demand and utilization

In MMT

Domestic Oil Demand

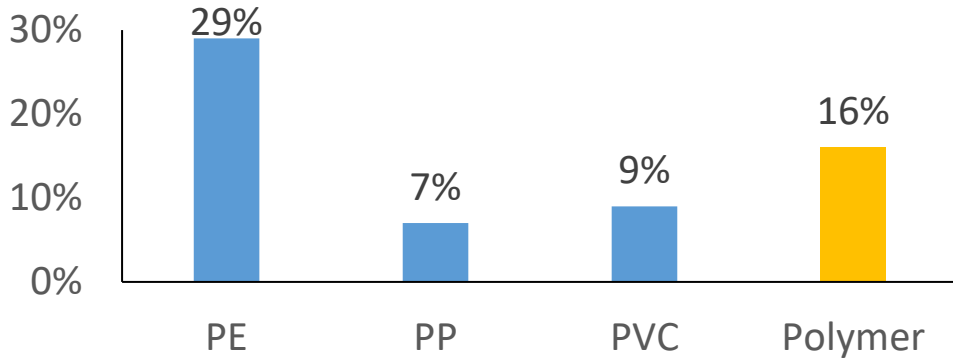


1. Oil demand at 58.1 MMT, up 4.9% YoY and down 0.5% QoQ
2. Petrol demand up 6.8% YoY supported by strong holiday travel season and improving infrastructure
3. HSD demand up 8.1% YoY
 - ✓ Resilient farm sector demand due to sowing season
 - ✓ Positive momentum in industrial and mining activities
4. ATF demand up 13.3% YoY with increased tourism
 - ✓ Favorable trends in domestic air-traffic
 - ✓ Domestic air passenger traffic at 38.6 Mn, up 19% YoY

Strong fuel demand with seasonal support and stable prices

Domestic Environment – Polymers and Polyester Demand

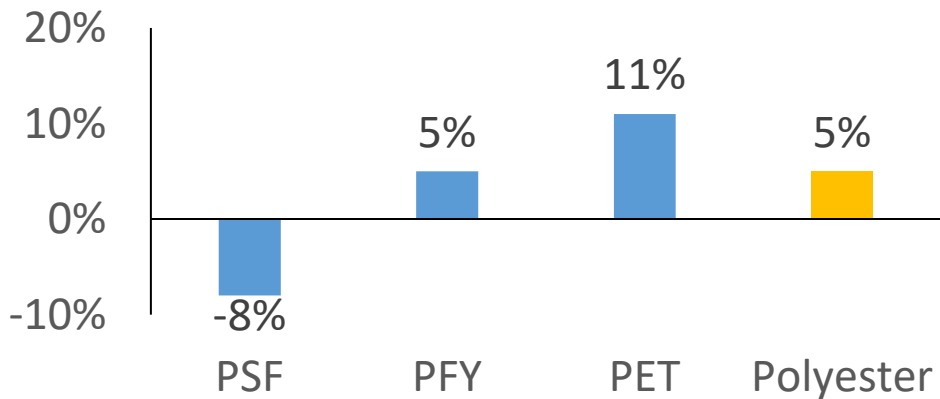
Polymer India Demand Growth YoY (1Q FY24)



1. Polymer demand up 16% YoY

- ✓ PE demand up 29% led by growth in pipes, FMCG, pharma and e-commerce food packaging
- ✓ PP and PVC demand up with boost in consumer durables, automotive, agriculture, infrastructure projects

Polyester India Demand Growth YoY (1Q FY24)

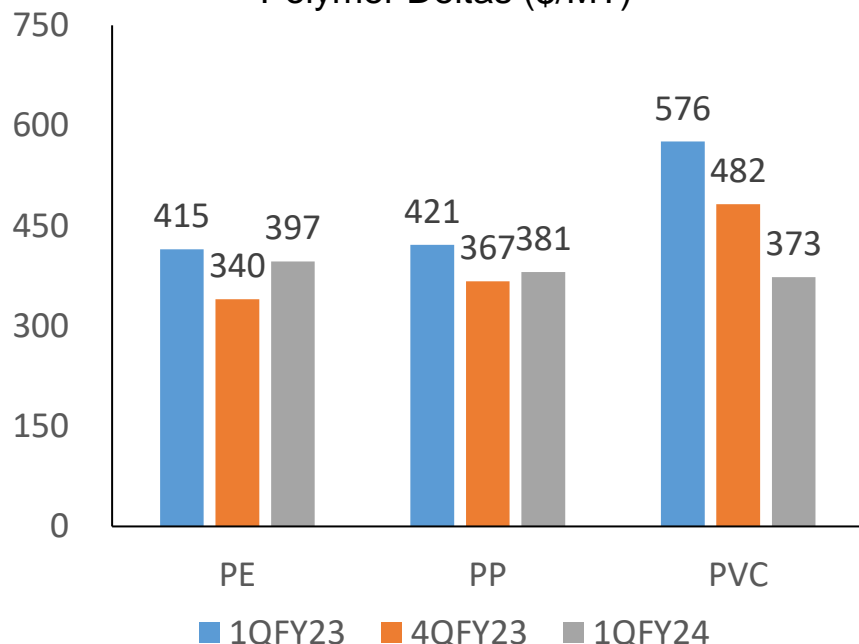


2. Polyester demand up 5% YoY

- ✓ PET demand up 11% due to seasonal factors and delayed monsoon
- ✓ PSF demand down 8% as market sentiments remained soft with decline in cotton prices

Healthy domestic demand supported by strong consumption and infrastructure development

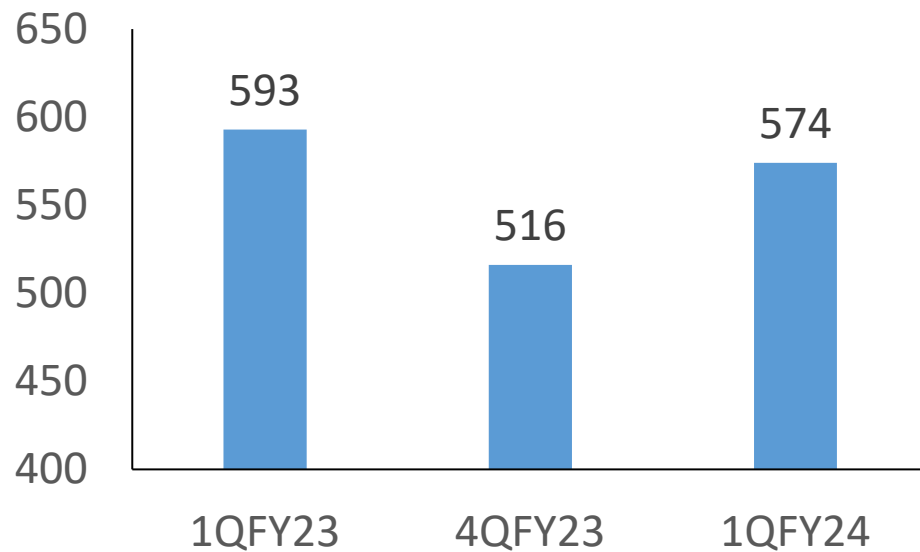
Polymer Deltas (\$/MT)



- YoY Polymer deltas down with subdued global demand and new supplies with China's bid for self-sufficiency
 - ✓ PVC delta down 35% with normalized supplies from US and China; PVC prices also corrected by 40%
 - ✓ PP delta impacted by ramp-up of new China capacities
- QoQ polymers deltas witnessed mixed trends
 - ✓ PP and PE delta over Naphtha up 4% & 17% respectively
 - Stable demand and weak naphtha price supported margins
 - ✓ PVC delta over Naphtha and EDC down 23% led by firm EDC prices
- QoQ US Ethane prices down 16%, benefiting ethane cracking
 - ✓ RIL optimized Naphtha and Ethane mix for better fuel and feedstock economics

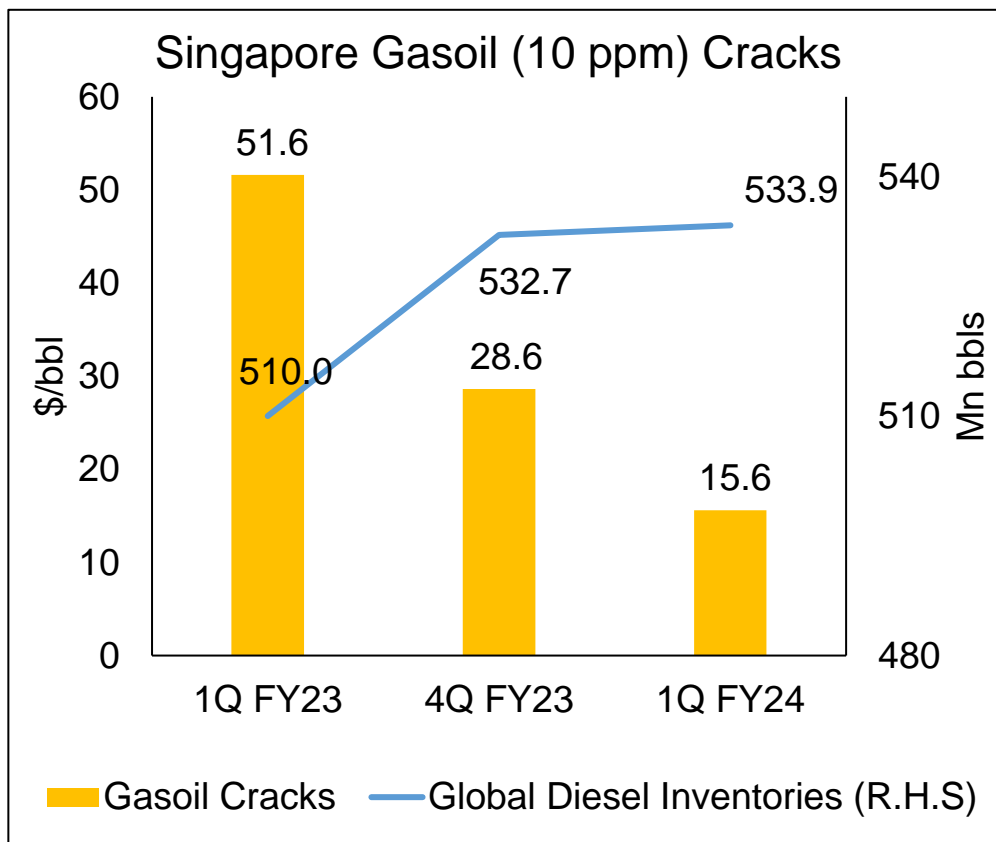
Lower feedstock prices and stable demand supported QoQ polymer margins

Polyester Chain Deltas (\$/MT) -1Q FY24



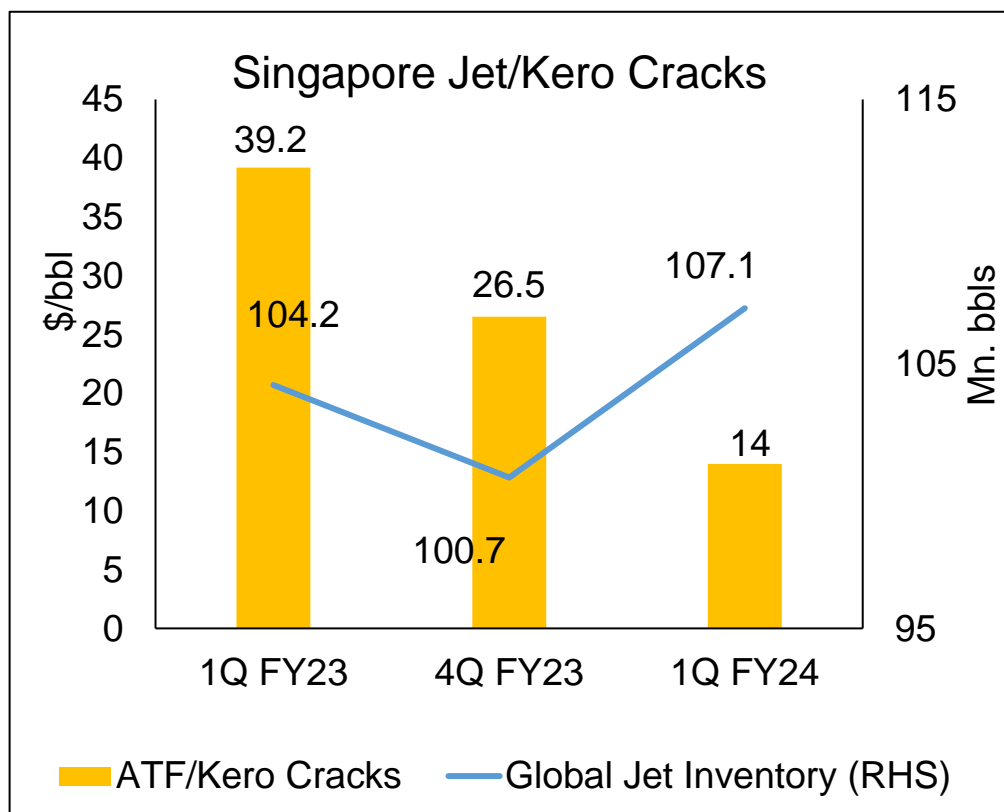
1. YoY polyester chain delta down 3% in well-supplied downstream market
 - ✓ Downstream polyester margins declined due to weak global demand and slower recovery in China
2. QoQ polyester chain delta up 11%
 - ✓ PX margin improved 22% due to turnaround season and recovery in gasoline demand
 - ✓ Recovery in PTA (+29%) and MEG (+53%) deltas from low base with decline in feedstock prices

Polyester chain margins recovered QoQ with recovery in fiber intermediates



1. Global gasoil demand up ~0.3 mb/d QoQ to 28.4 mb/d
 - ✓ Higher demand growth from Asia (↑550 kb/d), Middle East (↑33 kb/d) offset falling demand in West
2. Gasoil cracks declined QoQ, due to
 - ✓ Low industrial activities in EU and US on weak macro
 - ✓ Supply from new refinery builds and continued availability of Russian diesel
3. 1Q FY23 spike due to Russia-Ukraine conflict and gas-to-oil switching

Fall in Gasoil cracks led by weak macro-economic factors and ample supply



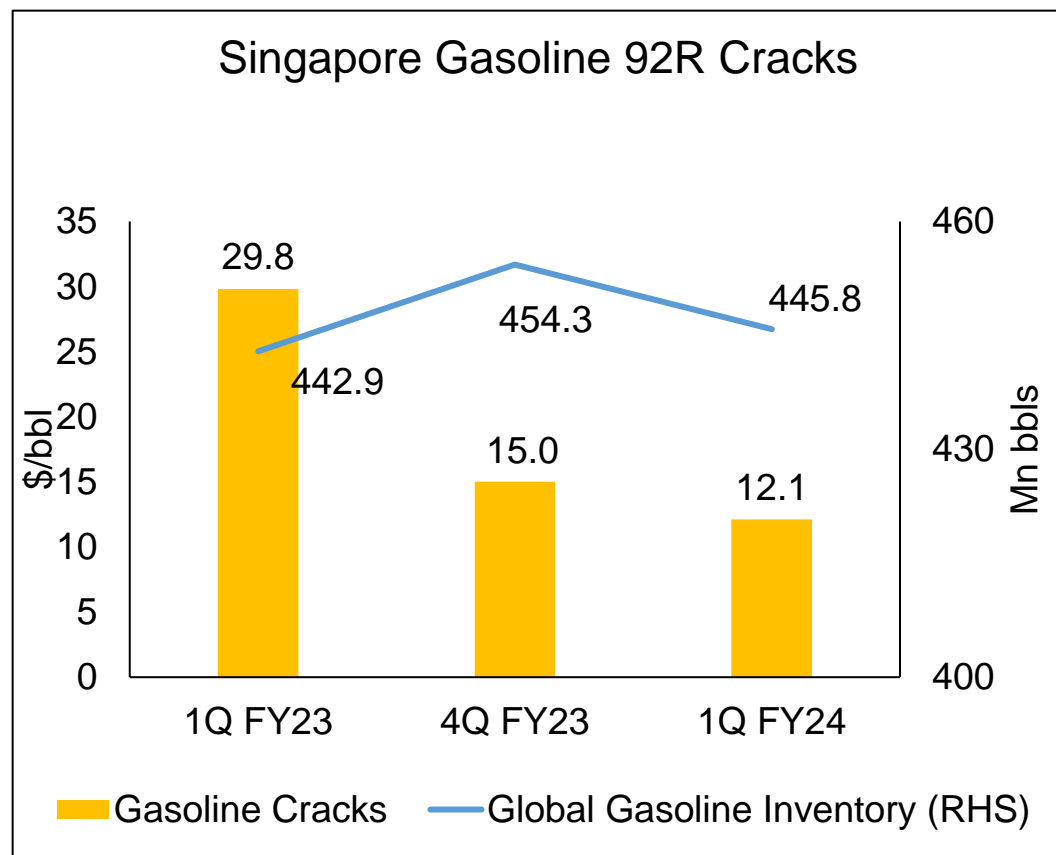
1. Global Jet/kero demand rose ~ 0.33 mb/d Q-o-Q to 7.2 mb/d, with incremental demand mainly from China (↑190 kb/d) and US (↑140 kb/d)

- ✓ Jet fuel cracks moderating inline with gasoil cracks
- ✓ Global ATF demand still 6% below 2019 average with lagging Asia demand

2. Strong 1Q FY23 with tight middle distillate markets

- ✓ Uncertainty over Russian exports due to EU/US sanctions
- ✓ Easing of covid restrictions on air travel

Jet kero cracks eased with higher inventories and decline in gasoil cracks



1. Global gasoline demand rose by ~0.9 mb/d QoQ to 26.8 mb/d with strong demand growth from US (↑ 0.42 mb/d) and China (↑ 0.24 mb/d)
2. Gasoline cracks moderated Q-o-Q despite strong demand
 - ✓ Resilient Russian flows and growing supplies from new refineries kept market well-supplied
3. Strength in 1Q FY23 was led by disruption due to Russia-Ukraine conflict and strong recovery in mobility demand

Gasoline cracks remained firm with lower Chinese exports and US demand

Feedstock	1Q FY24	4Q FY23
	(Vol in MMT)	
Throughput	19.7	19.8
Production meant for sale	1Q FY24	4Q FY23
	(Vol in MMT)	
Transportation fuels	11.1	11.4
Polymers	1.4	1.5
Fibre Intermediates	0.9	0.7
Polyesters	0.6	0.6
Chemicals and others	3.2	2.9
Total	17.2	17.1

1. Cyclone Biparjoy impact was minimized by depleting inventory
2. Planned FCC feed hydrotreater shutdown and Dahej Cracker shutdown were completed during the quarter
3. Arbitrage feedstock sourcing was preferred over regional crudes that were available at higher differentials
4. Gasoline netback maximized by supplying to US market to capture improved arbitrage with summer demand
5. Ensured higher Gasifier availability, eliminated LNG imports and minimized energy cost by fuel mix optimization

Agile feed-mix and product mix optimization in volatile market scenario

Demand

1. Oil demand estimated to average 102.1 mb/d in 2023, up 2.2 mb/d YoY despite macro headwinds - China to account for 70% of total demand growth in 2023
2. Summer driving season in major markets with increased tourism to keep oil demand higher
3. Recovery in China's international air travel during summer holidays to lift Jet demand
4. Indian downstream chemical demand expected to reflect robust economic growth

Margin

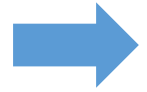
1. Strong demand and limited Chinese exports to keep fuel cracks supported
2. New supply from China to cap near term product spread recovery for downstream chemicals

Risk Factors

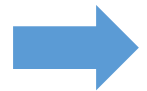
1. Voluntary oil production cut by OPEC+ countries may keep crude prices elevated and impact demand
2. High inflation, subdued global demand, increased supply from China may affect Indian downstream export to US and Europe

Summary

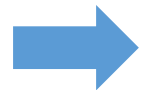




1. Healthy net subscriber additions and improving operational metrics in Jio
2. Retail growth led by expanded footprint and strong traction in digital commerce



1. Resilient O2C performance amid volatile energy markets and global macro headwinds
2. Despite decline in product margins, optimized feedstock sourcing and operational flexibility supported profitability
3. KG D6 to deliver ~30 MMSCMD in FY24 - 30% of India's total gas production



1. Strong consolidated financial performance led by consumer and upstream businesses
2. Diversified portfolio across consumption baskets underpin strong growth outlook
3. Robust balance sheet with high liquidity to support accelerated growth plans

Thank You