



3Q FY24 Financial Results Presentation

19 January 2024

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Consolidated Financial Results



3Q FY24 – Consolidated Highlights

1. EBITDA at ₹ 44,678 crore (US\$ 5.4 billion), **up 16.7% YoY**
2. Net profit at ₹ 19,641 crore (US\$ 2.4 billion), **up 10.9% YoY**
 - ✓ Earnings **growth led by robust Retail and Oil & Gas** performance, steady Digital Services and O2C
3. Retail - **Strong growth momentum continuing** with expanding footprint and higher footfalls amid festive season
4. Digital Services - **Strong net subscriber add** and rising FTTH penetration supporting revenue growth and profits
 - ✓ Successfully completed roll-out of Jio True5G network on pan-India basis
5. O2C – **Resilient performance** despite major planned maintenance shutdown and weak margin environment
 - ✓ O2C EBITDA would have been higher on YoY and comparable on QoQ basis if all major units were available during the quarter
6. Oil & Gas – Robust growth led by ramp-up in MJ field; **KG D6 now contributing 30% of India's gas production**

High grade business portfolio and focused execution delivering growth

3Q FY24 – Key Segment Highlights (1/2)

Retail (RRVL)

	US\$ Mn	₹ crore	% YoY
Revenue	9,982	83,063	22.8%
EBITDA	752	6,258	31.1%
No. of Stores		18,774	9.0%
Area Operated (Mn. Sq.ft.)		72.9	21.1%

1. Festive demand leading growth across segments
2. Registered 282 Mn footfalls (+40% YoY)
3. Accelerated new store addition of 1,549 on YoY (252 new stores in 3Q FY24)
4. Digital and New Commerce at 19% of expanding revenue base

Digital Services (JPL)

	US\$ Mn	₹ crore	% YoY
Revenue	3,907	32,510	11.4%
EBITDA	1,677	13,955	11.5%
ARPU (₹)		181.7	2.0%
Subscribers (Mn)		470.9	8.8%

1. Strong net subscriber addition of 38 Mn on YoY (11.2 Mn in 3Q FY24)
2. Data traffic up 31.5% YoY at 38.1 Bn GB – increasing mix of 5G traffic further improves experience on 4G network
3. Jio True5G now available across India, ~90 Mn subscribers migrated to Jio's 5G network

Creating value through sustainable competitive advantage

3Q FY24 – Key Segment Highlights (2/2)

O2C

	US\$ Mn	₹ crore	% YoY
Revenue	16,956	141,096	-2.4%
EBITDA	1,690	14,064	1.0%
Prod. meant for Sale (MMT)		16.4	1.2%

1. Stable EBITDA supported by:

- ✓ Domestic demand – Oil up 2.1%, Polymer up 10%, Polyester up 1%
- ✓ Improved gasoline cracks; recovery in fuel retailing
- ✓ Advantageous ethane vs. naphtha cracking

2. This was offset by:

- ✓ Planned maintenance shutdown of major units
- ✓ Lower downstream chemicals deltas on weak global demand particularly from China and supply overhang
- ✓ Increased competition for advantaged crude

Oil & Gas

	US\$ Mn	₹ crore	% YoY
Revenue	807	6,719	50.2%
EBITDA	697	5,804	49.6%
KG D6 Production (BCFe)		72.3	72.6%

1. Best ever quarterly EBITDA
2. Significant increase in volume (gas and condensate) from MJ field
3. KG D6 gas production averaged at 29.6 MMSCMD vs. 19.2 MMSCMD in 3Q FY23
 - ✓ Significant contributor to transition fuel availability

Strong volume growth powered upstream earnings; O2C supported by resilient domestic markets

Consolidated Financial Results : 3Q FY24

	US\$ Mn	₹ crore	% QoQ	% YoY
Revenue	29,822	248,160	-3.1%	3.2%
EBITDA	5,369	44,678	-0.4%	16.7%
Finance Cost	696	5,789	1.0%	11.3%
Depreciation	1,551	12,903	2.5%	26.7%
PBT	3,122	25,986	-2.1%	13.5%
Tax	763	6,345	-4.9%	22.1%
Net Profit	2,360	19,641	-1.2%	10.9%

1. Net Profit growth YoY:

- ✓ RIL (standalone): ₹ 9,924 crore, up 20.1%
- ✓ JPL: ₹ 5,445 crore, up 11.6%
- ✓ RRVL: ₹ 3,165 crore, up 31.9%

1. YoY strong operating performance

- ✓ EBITDA growth led by strong consumer business momentum and upstream contribution

2. YoY net profit growth at 10.9% muted by higher finance and depreciation cost

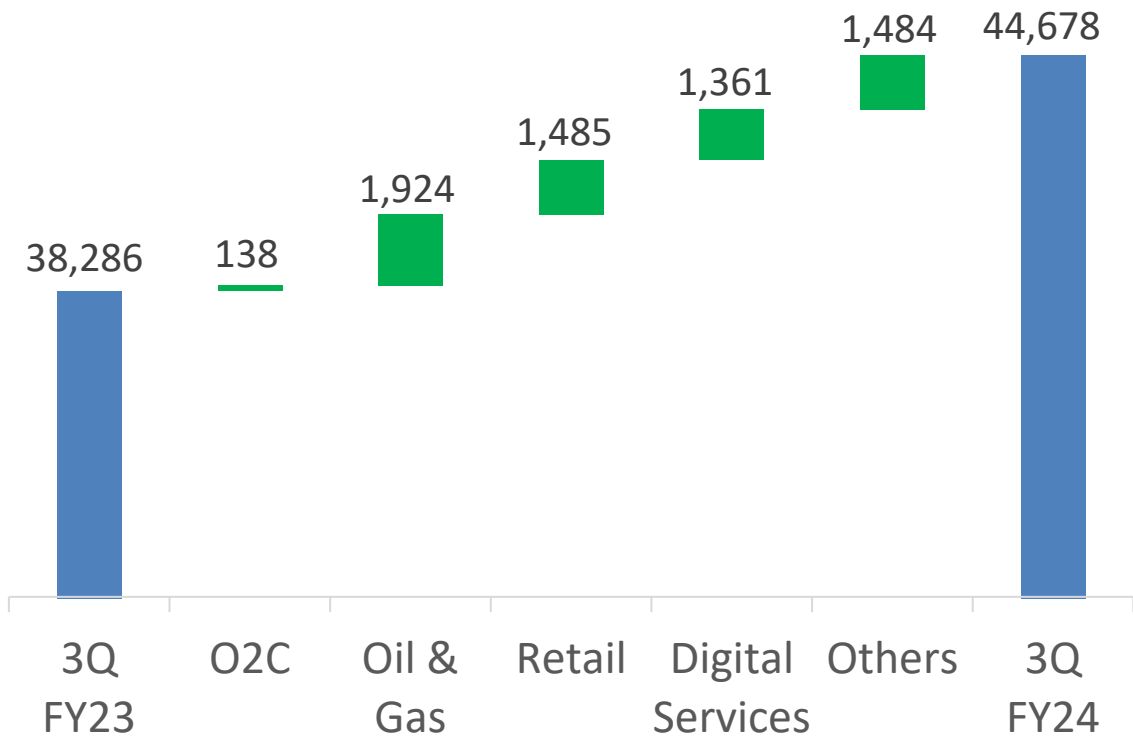
3. QoQ stable EBITDA and net profit despite drag from O2C earnings

- ✓ Sequential uplift in upstream and consumer businesses largely offset weak O2C

Consistent operational excellence reflecting robust strategy, quality of assets and talent pool

EBITDA Contribution (3Q FY24 vs 3Q FY23)

3Q FY24 vs 3Q FY23 - ₹ crore (YoY)

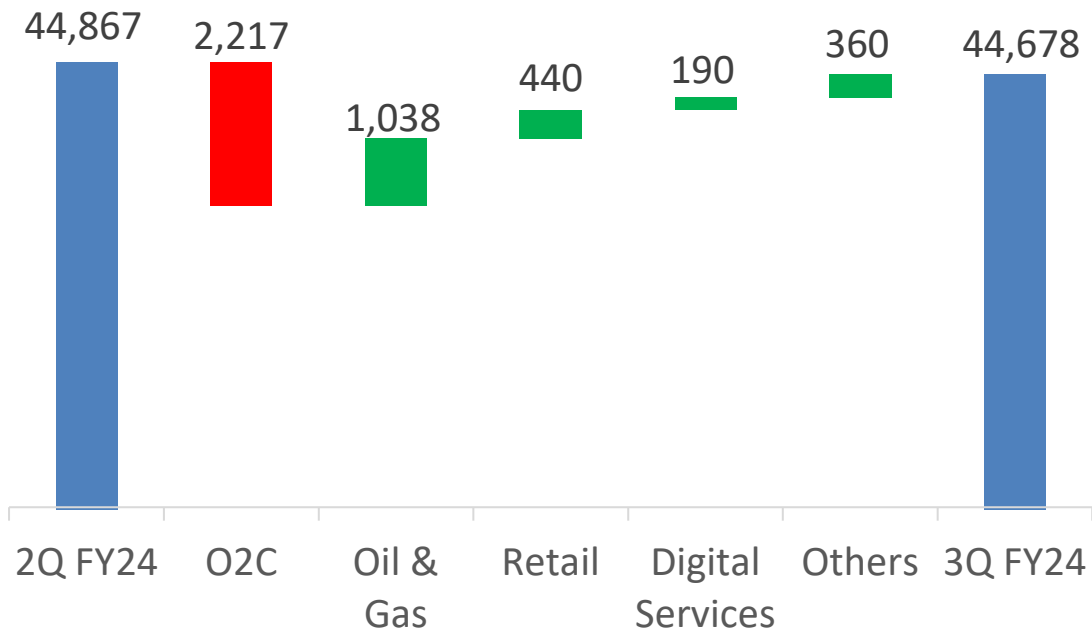


1. O2C – Stable EBITDA in a weak downstream market environment
 - ✓ Maximized arbitrage barrels, ethane cracking and higher domestic product placement supported growth
2. Oil & Gas – Sharp 72.6% growth in volume helped deliver 50% increase in EBITDA
3. Retail – broad-based revenue growth across categories
 - ✓ Grocery 41%, F&L 28%, CE 19%
4. Digital Services – Healthy subscriber growth and higher ARPU driving profitability
5. Others reflect improvement in treasury and other businesses along with reduced unallocable expenses

EBITDA growth across all operating segments

EBITDA Contribution (3Q FY24 vs 2Q FY24)

3Q FY24 vs 2Q FY24 - ₹ crore (QoQ)



1. O2C performance impacted by
 - ✓ Weakness across fuel and downstream margins
 - ✓ M&I shutdown impacted yields and profitability with reduced fuel output and lower light feed cracking
2. Oil & Gas – production ramp-up in MJ field and lower costs related to field commissioning/decommissioning
3. Retail segment benefited with highest ever footfalls, store expansion and strengthening of digital platforms
4. Digital Services – Strong net subscriber addition along with rising 5G adoption

Upstream and consumer businesses largely offset decline in O2C

	Dec-23		Sep-23	Change
	US\$ Mn	₹ crore	₹ crore	₹ crore
Gross Debt	37,463	311,743	295,687	16,056
Cash & cash equi.	23,118	192,371	177,960	14,411
Net Debt	14,345	119,372	117,727	1,645

1. Moderation in capex with completion of pan-India 5G roll-out
 - ✓ Robust operating cash flows, capital raise funded capex of ₹ 30,102 crore and strategic investments
2. Net Debt marginally higher with pay down of other liabilities related to capex

Strong cashflows and balance sheet, moderating capex to support value creation

Digital Services





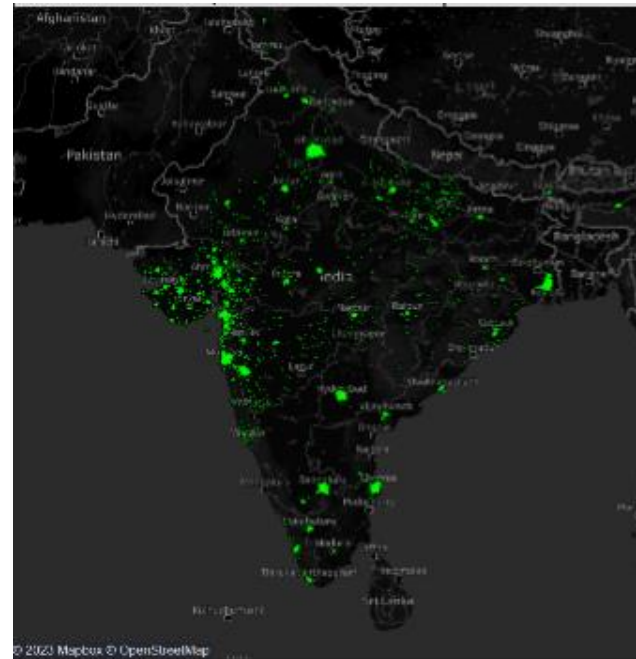
~90 million subscribers migrated to 5G



5G network carries one-fourth of mobility data traffic

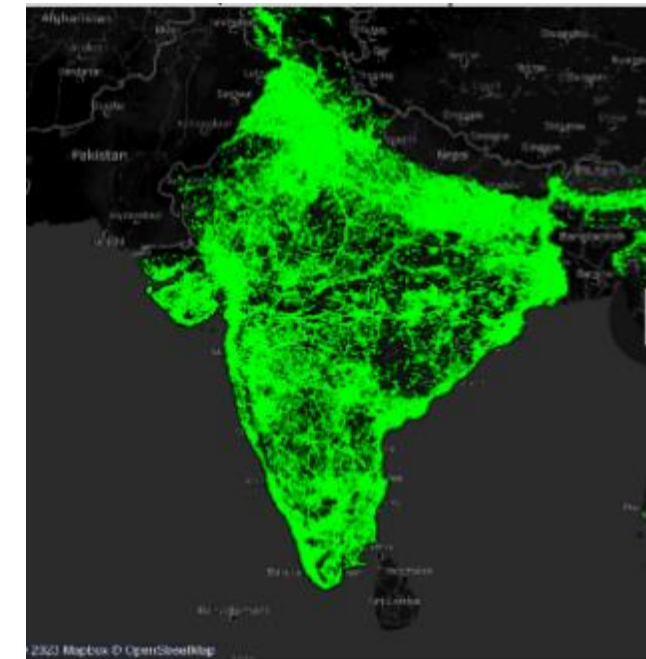
- Jio's superior network attracting subscribers with:
 - Jio 5G availability **3x that of nearest competitor**
 - Overall download speed **2x that of nearest competitor**

Jio 5G Standalone network footprint



Dec'22

Source: Ericsson

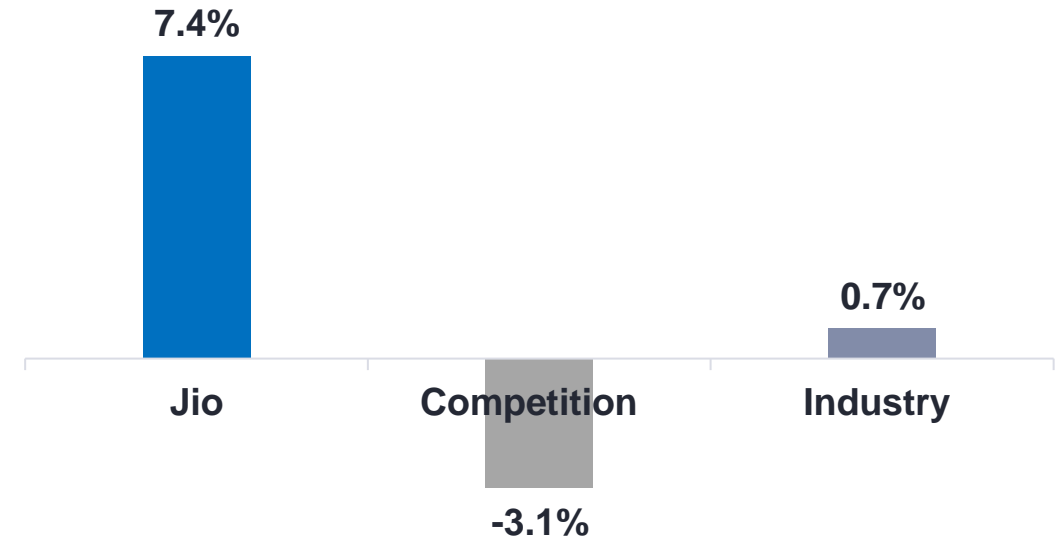


Dec'23

Jio has rolled out True5G network across India ahead of schedule

- Better Network resulted in **customer base growth for Jio while competitors have lost base**
- **Jio continues to gain majority share of new 5G devices** because of its superior coverage and capacity
- Jio dominated the market with net port in **2.5x of nearest competitor**

Industry YoY Customer Base Growth (%)



**Source: TRAI Subscriber reports*

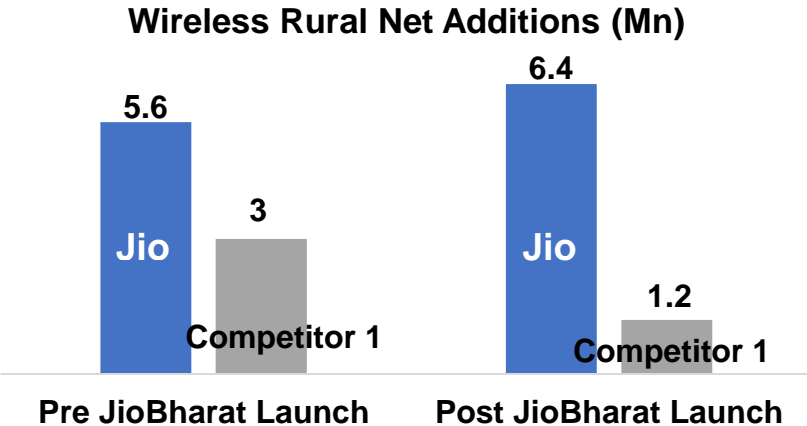
Expanding customer ecosystem to drive sustainable growth

JioBharat Accelerating Rural Market Share gain

- **Enhancing customer delight** - Scan and Pay, Read Aloud features introduced in JioPay, LiveTV playback in JioCinema
- **JioBharat increasing financial inclusion** - JioBharat users contributed to 60% of total UPI123 Pay transactions in Dec'23.



- JioBharat has over **45% market share** in total feature phone shipments in < Rs.1,000 price segment.
- **Accelerating Jio leadership in rural markets** - Since launch, Jio's Wireless Rural net additions have grown to 5.2x of the nearest competitor.



Source: TRAI Subscriber report Oct'23, 4 months wireless rural net adds pre & post launch of JioBharat
CMR India Mobile Handset Shipment report Oct'23

Rapidly gaining market share in the featurephone segment



Jio AirFiber sees **extensive demand** in underserved **tier 3/4 towns** and **rural** markets

Jio's unique multi-user solution powered by own 5G core drives **most cost effective FWA rollout globally**

Content bundling is driving a ~30% **higher per capita usage** on Jio AirFiber vs JioFiber

Complementing industry leading FTTH rollout

01

33% of large named enterprises use two or more Jio services

04

1.3x increase in revenues from Top100 accounts

02

~50% branches of Top10 Banks in India run on Jio network

05

1.5x increase in number of accounts in Rs. 5 Cr+ revenue bucket

03

Jio's Digital services account for ~20% of new deal wins

06

Education, Professional services & Retail drives growth in SMB

Focus on increasing wallet share with digital/ high bandwidth deals

JioSpaceFiber

India's first gigabit satellite connectivity

JioCloud

Indigenous cloud infrastructure powering India

AI Powered Skill Development

Bridging skill gaps with AI

JioGames

Cloud gaming platform across any connected device

Connected Vehicles

A unified mobility platform and app suite

Private 5G in a Box

Enabling Industry 4.0 use cases

JioHealthcare

Complete connected Care Platform

Agriculture

IoT devices for Farming & Dairy management

E2E Managed Services

Digital first platforms/ solutions across verticals

Jio 5G powered digital solutions

- 1 Consistent double-digit growth** in Revenue and EBITDA
 - JPL consolidated **Revenue** at **Rs 27,697 crore**, growth of **11.3% YoY**
 - JPL consolidated **EBITDA** at **Rs 13,955 crore**, growth of **11.5% YoY**
- 2 Sustained outperformance in subscriber additions** versus competition
 - **Net addition of 11.2 million** with total subscriber base of 470.9 million as of December 2023
 - **ARPU** for the quarter at **Rs 181.7**
- 3 Strong customer engagement** drives 31.5% YoY growth in data traffic to 38 Exabytes in Q3'FY24 with improving customer experience across both 5G and 4G network
- 4 JioAirFiber** expands the addressable market with encouraging early signs on customer engagement

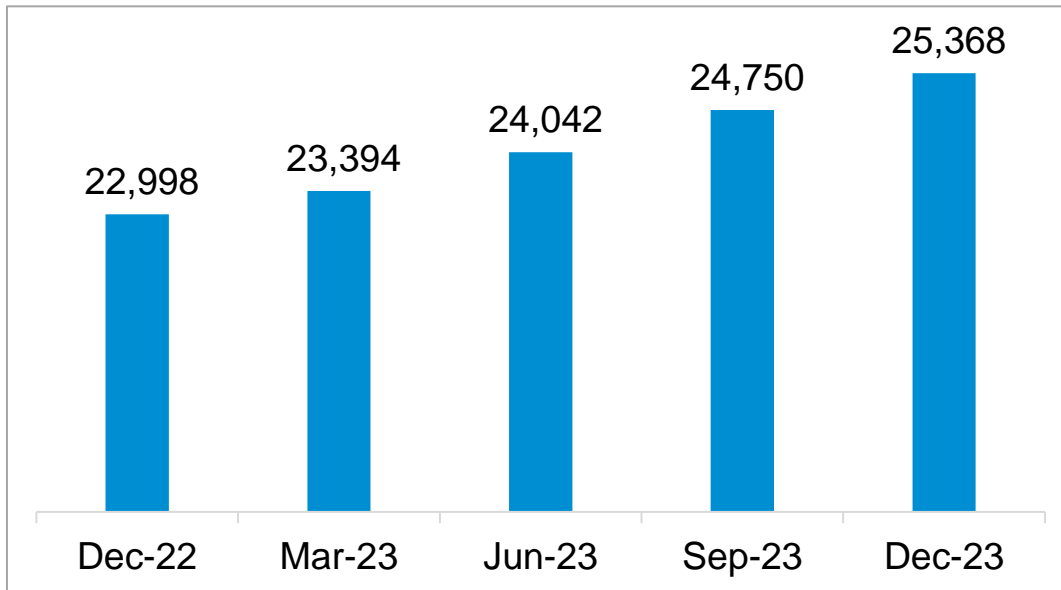
Growth Engines firing in all segments

	Q3'FY24	Q2'FY24	Q3'FY23
Total Customer base (million)	470.9	459.7	432.9
Net Customer addition (million)	11.2	11.1	5.3
ARPU (Rs/ month)	181.7	181.7	178.2
Total Data Consumption (crore GB)	3,806	3,628	2,895
Per Capita Data Consumption (GB/ month)	27.3	26.6	22.4
Voice on Network (crore mins per day)	1,491	1,450	1,382
Per Capita Voice Consumption (mins/ month)	982	979	985

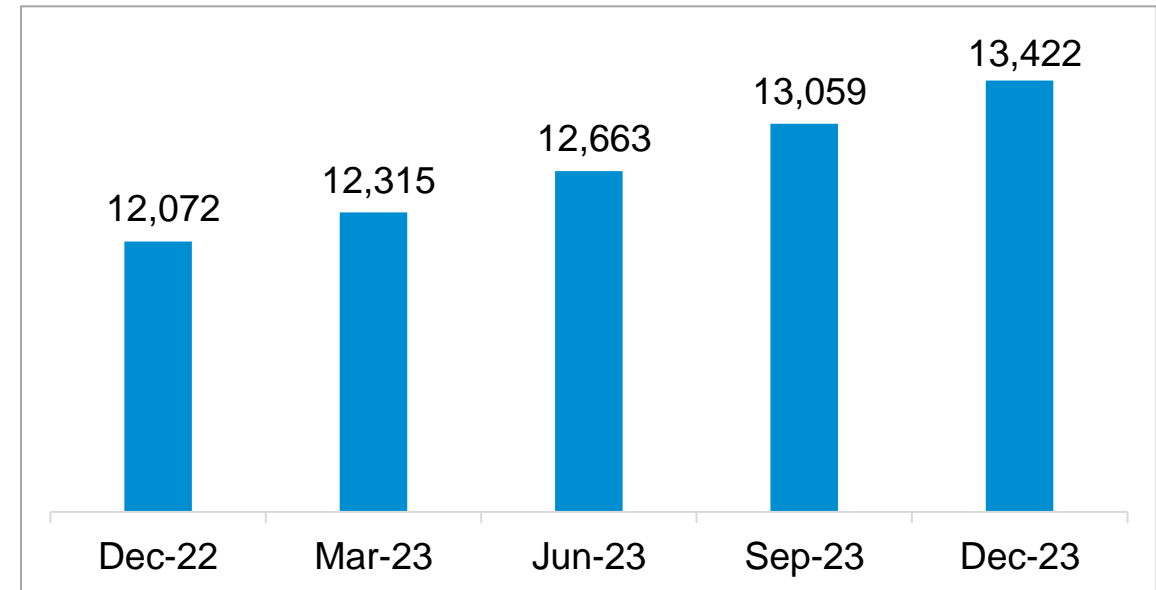
- Strong **net customer addition of 11.2 million** in Q3'FY24
- **ARPU at Rs 181.7** in Q3'FY24
- Robust growth in data consumption led by increasing mix of 5G & Home users with **per capita usage of 27.3 GB per month**
- Total data and voice traffic increased 31.5% and 7.9% YoY, respectively

Reaching new highs on customer engagement

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- RJIL Operating Revenue growth of 10.3% YoY led by robust expansion in subscriber base
- RJIL EBITDA growth of 11.2% YoY led by higher revenues and margin at 52.9%

Strong operating performance driving steady financial results

Particulars	JPL Consolidated		
	Q3 FY'24	Q2 FY'24	Q3 FY'23
Gross Revenue*	32,510	31,537	29,195
Operating Revenue	27,697	26,875	24,892
EBITDA	13,955	13,528	12,519
EBITDA Margin	50.4%	50.3%	50.3%
D&A	5,602	5,415	4,917
EBIT	8,353	8,113	7,601
Finance Costs	1,028	1,020	1,047
Profit before Tax	7,323	7,091	6,551
Profit after tax	5,445	5,297	4,881

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

- Revenue from operations at **Rs.27,697 Cr; 11.3% YoY** growth
- EBITDA increased to **Rs.13,955 Cr** in Q3 FY24 with growth of **11.5% YoY**
- EBITDA margin at **50.4% in Q3 FY24**
- Profit after Tax increased to **Rs.5,445 Cr** in Q3 FY24; growth of **11.6% YoY**

Healthy double-digit growth in key financial metrics

Reliance Retail



Reliance Retail at a Glance: Q3 FY24

Category	Parameters	Q3 FY24	Q3FY23	% YoY Growth
Financials	Gross Revenue (Rs. crore)	83,063	67,623	23%
	EBITDA (Rs. crore)	6,258	4,773	31%
	PAT (Rs. crore)	3,165	2,400	32%
	Share of Digital & New Commerce	19%	18%	+100 bps
Infrastructure	Retail Stores	18,774	17,225	9%
	Retail Space (mn sq. ft.)	72.9	60.2	21%
Key Customer Metrics	Footfalls (mn)	282	201	40%
	Registered Customers (mn)	293	235	25%
	Transactions (mn)	320	267	20%

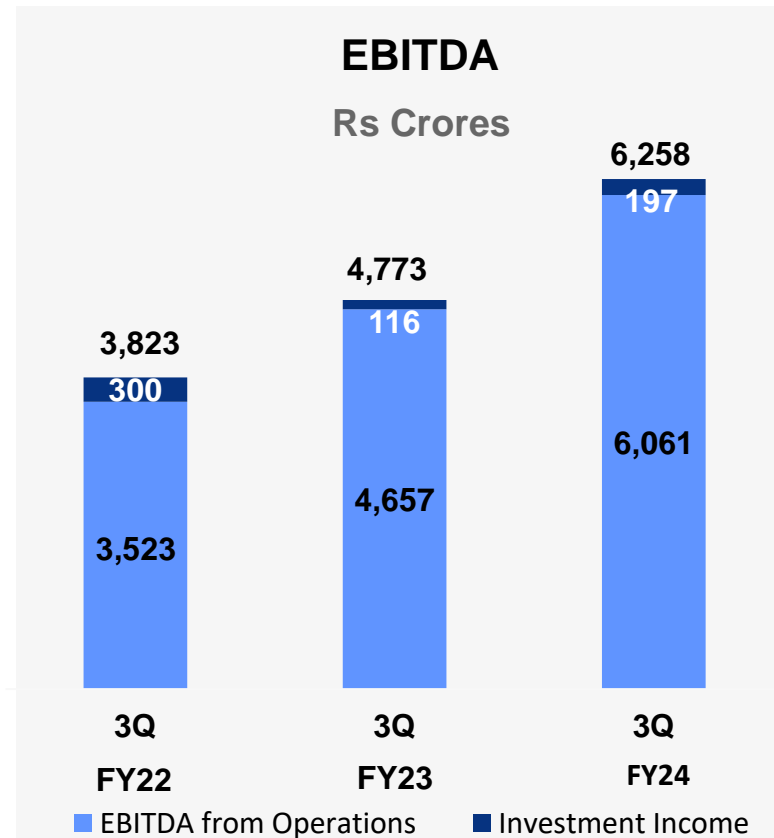
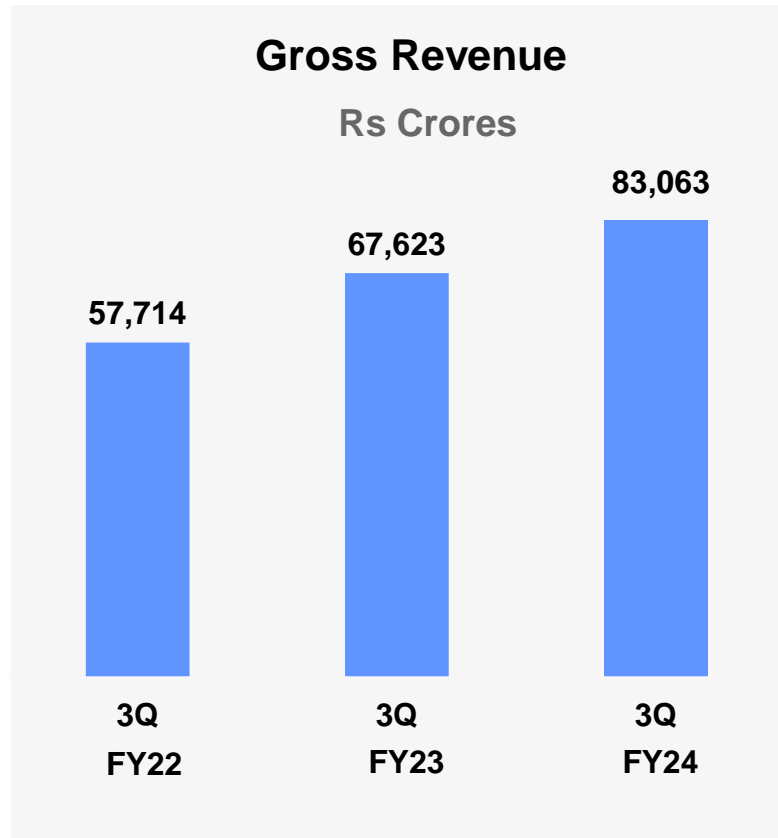
We continue to consolidate our leadership position

Q3 FY24: Steady Performance During the Quarter

- Broad based growth across consumption baskets
 - Grocery revenue grew 41% YoY, Fashion & Lifestyle grew 28% YoY and Consumer Electronics grew 19% YoY
 - Increased customer engagement during festive period across businesses
- EBITDA margin from operations at 8.1%, up 40 bps YoY; operating leverage and efficiencies driving margin improvement
- Continued focus on investments in expansion; 252 new stores opened
- Business remains steadfast on innovation to serve evolving consumer requirements
 - Launched Swadesh, focusing on India's tradition & art forms, and Ajiogram, a D2C focused content driven platform
- Launched co-branded credit card with SBI Card, offering benefits across segments with varied spending needs
- Strengthened capabilities through acquisitions and partnerships
 - Acquired Sephora's India franchise business
 - Signed exclusive distribution arrangement with SMCP for Sandro & Maje brands

Sustained growth momentum across consumption baskets

Steady Growth in Revenue and EBITDA



- Revenue crosses a milestone of Rs 80,000 Crores this quarter
- EBITDA at a new high of Rs 6,258 Crores this quarter

Revenue and EBITDA growth in tandem

Financial Summary

Rs. Crores

Q2 FY24	% Growth	Parameter	Q3 FY24	Q3 FY23	% Growth
	QoQ				YoY
77,148	8%	Gross Revenue	83,063	67,623	23%
68,937	8%	Net Revenue	74,373	60,096	24%
5,607	8%	EBITDA from Operations	6,061	4,657	30%
8.1%	-	EBITDA Margin from Operations (%)	8.1%	7.7%	+40 bps
213	-8%	Investment Income	197	116	70%
5,820	7.5%	Total EBITDA	6,258	4,773	31%
8.4%	-	Total EBITDA Margin on Net Revenue (%)	8.4%	7.9%	+50 bps
2,790	13%	Profit After Tax	3,165	2,400	32%

Steady revenue and profit performance delivered

Performance Highlights: Grocery

- Grocery delivers 41% YoY growth with uptick led by festive demand
- Growth in “Bestival Sale” led by Confectionary, Snacks and Dry Fruits; highest ever single day sale registered during the campaign period
- Strong growth in non-food categories led by General Merchandize & Home and Personal Care
- Enhancing range & depth in new categories with consumers extending their shopping mission at Smart Bazaar as one stop destination: Home categories, Travel, Occasions / Celebrations
- Integration of Metro India’s operations on track; post acquisition, Metro recorded highest ever quarterly sales



Bestival Sale Campaign



Festive period store display

Performance Highlights: JioMart

- JioMart delivers steady growth led by increase in traffic and average order value
- Focus on driving multi-category sales; F&L and CDIT categories outperform
- JioUtsav event witnessed 1.9x growth in sessions, 1.5x in orders, 2.3x in GMV vs BAU
- Continued focus on platform enhancements: Enhanced product search features, return doorstep quality check launched for fashion
- Catalogue expansion continues; option count up 84% YoY; expanded seller base, up 3x YoY



JioUtsav MS Dhoni Campaign



Grand Finale Sale Campaign

Performance Highlights: Consumer Brands

- Business delivers ~ 3x growth YoY in revenues and distribution reach
- Beverages, general merchandise and staples categories on a sustained growth path
- Campa and Independence brands achieve new high
- Bugles & Potato Chips under Alan's gaining traction
- New product launches: "Masti Oye!" namkeen & sweets, "Deluxe" assorted toffees across multiple pack sizes under Toffeeman



Gift Pack

Pouch

Jar

Toffeeman New Launch

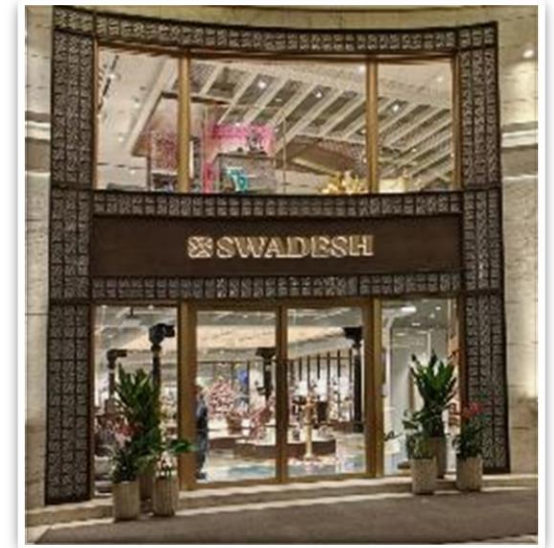


Masti Oye Namkeen and Sweets

Performance Highlights: Fashion & Lifestyle (1/4)

Apparel & Footwear

- Delivers steady growth driven by footfalls and conversions
- Multiple store formats registered highest ever revenue during the quarter
- Broad-based growth across categories
 - Women's Sarees, Kurtis & Western Wear, Mens Shirts & T Shirts, Jeans does well
- Festivals and wedding season, regional events (Dussehra, Pujo), Winter campaign, 'Own the now' campaign drive customer engagement
- Scaling up new formats including Azorte and Yousta; 'Swadesh' format launched, focusing on India's tradition and art forms



Swadesh store in Hyderabad



Festive Campaign

Performance Highlights: Fashion & Lifestyle (2/4)

AJIO

- Added 1.6 million new customers during the quarter; option count up 38% YoY
- Strengthened portfolio through new brand launches (IndiePicks, Svaraa, Dhruv Kapoor, Champion)
- Launched AjoGram, D2C focused content driven platform that onboards & supports fashion startups
- Introduced new app features to enhance customer experience: Product rating, Notify me feature etc.



AjoGram

Partner Brands

- Continue to lead premium and luxury segment with widest portfolio of brands
- Acquired Sephora's India franchise business; signed distribution arrangement with SMCP for Sandro & Maje brands
- Ajo Luxe delivers strong performance; Options up 36% YoY; portfolio crosses 660 brands



Sephora store

Performance Highlights: Fashion & Lifestyle (3/4)

Jewels

- Jewels delivers steady performance led by festive and wedding season buying
- Strong festive performance on Dhanteras with highest ever sales
- Tier 2 and beyond towns show strong uptick in sales
- Launched Vivaham wedding collection and 'Swarn Banga' regional collection

Lingerie

- Focus on expanding distribution reach through MBOs and Reliance Retail formats
- Strengthens portfolio through launches across categories incl. winter collection, athleisure, loungewear
- Executed co-branded promotional tie-up with 50+ brands to boost sale



Swarn Banga campaign



Zivame campaign

Performance Highlights: Fashion & Lifestyle (4/4)

Urban Ladder

- Continued focus on ramping up store network through EBOs with presence across 29 cities
- Leveraging Grab & Go merchandise for sales in Smart Bazaar SIS

Tira

- Expanding store network across top tier cities with strong customer traction
- Differentiated retail experience created through large format stores for wider assortment
- Strong performance across operating metrics including sales productivity, average bill value, repeats
- Continue to broaden brand portfolio with new launches - Laura Mercier, Allies of Skin, Blessed Moon etc.



Brand Campaign



Brand Ambassadors

Performance Highlights: Consumer Electronics

- Sustained 19% YoY growth driven by higher ABV and improved conversions
- Broad-based growth led by phones, large appliances and TVs
 - Strong performance of new launches and flagship models led growth across top brands
 - Increased assortment of ACs & exclusive launches in refrigerators
 - Leveraged world cup centric demand for large screen TVs
- resQ continues to improve proposition with new service plans
- PBG scales up / launches new products across categories; merchant base up 2.6x YoY
- JMD merchant base up 34% YoY; increasing merchant participation across multiple categories



Festival of Electronics



resQ Care Plan Bundle

Oil & Gas



Oil and Gas Segment Performance – 3Q FY24

	US\$ Mn	₹ crore	% QoQ	% YoY
Revenue	807	6,719	1.5%	50.2%
EBITDA	697	5,804	21.8%	49.6%
EBITDA Margin (%)		86.4%	+1440 bps	-30 bps
Production (RIL share in BCFe)				
KG D6		72.3	5.9%	72.6%
CBM		2.0	-5.7%	-13.9%
Price Realisation				
KG D6 (GCV - \$/MMBTU)		9.66	-7.6%	-14.7%
CBM (GCV - \$/MMBTU)		15.55	13.3%	-25.7%
Condensate (\$/barrel)		81.06	-4.0%	-

- Highest ever quarterly EBITDA, up 49.6% YoY
 - ✓ Significant increase in volume offset lower realization
 - ✓ KG D6 production volume up 72.6% YoY
- QoQ margin normalized
 - ✓ Field related additional costs impacted 2Q FY24 margins
- KG D6 – current production levels
 - ✓ Gas ~30 MMSCMD
 - ✓ Oil / Condensate ~21,000 bbl /day

Strong EBITDA growth led by higher volumes with ramp up in MJ field

1. KG D6

- ✓ All 19 wells in the three fields completed and producing
- ✓ Focus on field management and production sustenance

2. CBM

- ✓ 40 multi-lateral well campaign underway to augment production
- ✓ 4 wells drilled, 3 wells connected, and initial dewatering & production ramp up underway

3. KG UDW1 - exploration update

- ✓ Drilling is under progress at the first exploration well

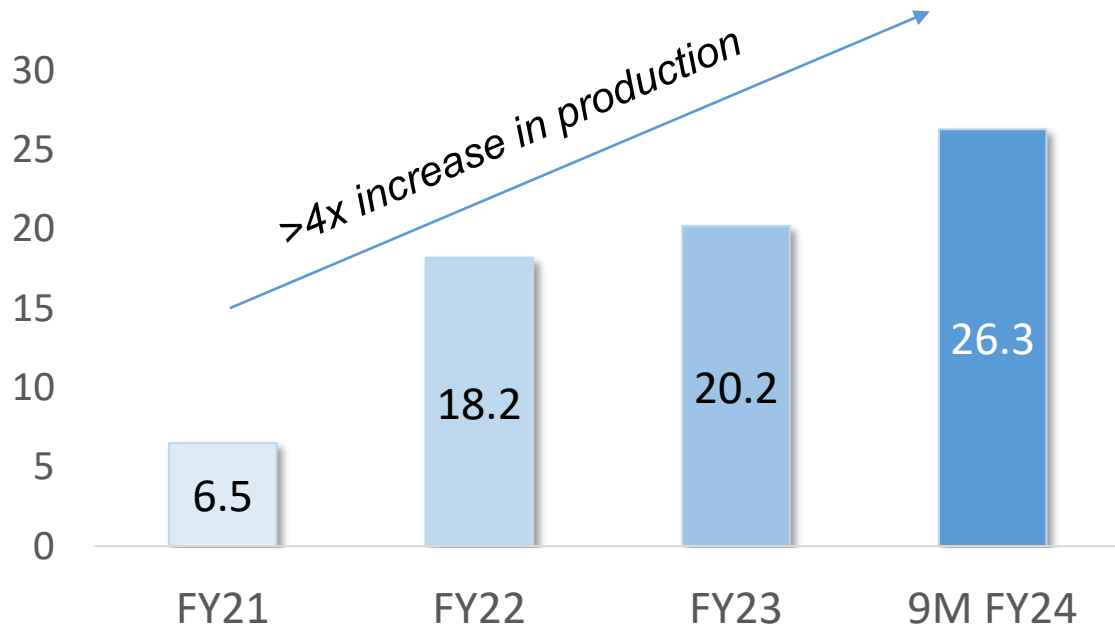


CBM RIG in location

With commissioning of all wells in MJ field, KG D6 production reached ~30 MMSCMD

KG D6 – Fueling India’s Energy Transition

Average Gas Production (MMSCMD)



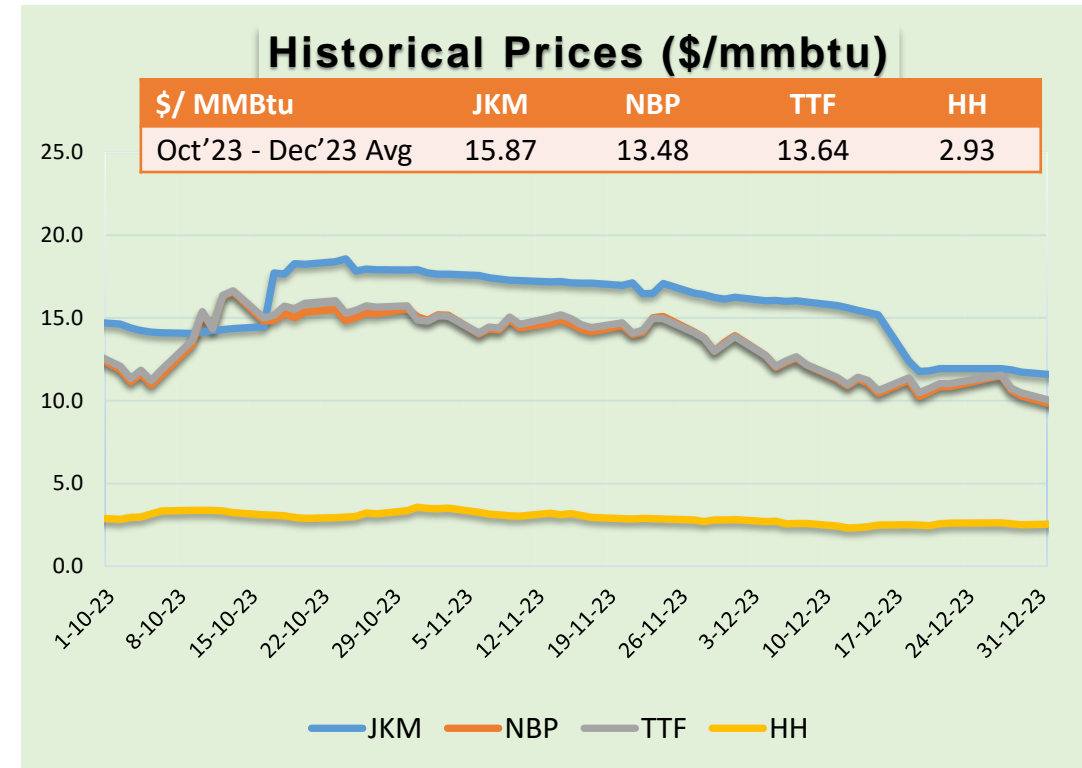
KG- D6 - contributing ~30% of India’s domestic gas production

1. Completed auction of 4 MMSCMD gas from KG-D6

- ✓ Participation across sectors – Fertilizer, CGD, Refineries, and Aggregators
- ✓ Total 38 successful bidders secured gas
- ✓ Major volumes to CGD and Fertilizer Sector
- ✓ Ceiling price applicable for KG D6 at ~\$9.96/MMBtu for 2H FY24

Successfully placed ~30 MMSCMD of KG D6 gas across sectors

1. Global gas/LNG prices settled lower than expected
 - ✓ Europe entered winter season with higher inventories compared to last year
 - ✓ Lower demand as milder winter in NE Asia and Europe resulted in lower-than-expected depletion of inventory
 - ✓ Strong EU storages at ~82.6% vs 5 yrs avg. of 70.4%
2. Short-term prices likely to be guided by severity of winter
3. Price sensitive demand from China and Southeast Asia to support the market



Average Settled Prices for assessment period for the relevant months

Oil to Chemicals (O2C)



O2C Operating Performance

	US\$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	16,956	141,096	-4.7%	-2.4%
EBITDA	1,690	14,064	-13.6%	1.0%
EBITDA Margin		10.0%	-100 bps	+40 bps
Prod. meant for Sale (MMT)		16.4	-4.1%	1.2%

1. QoQ decline in EBITDA primarily due to:

- ✓ M&I shutdown impacting yields and profitability with reduced fuel production and lower light feed cracking
- ✓ Lower fuel and downstream margins

2. O2C EBITDA would have been higher on YoY and comparable on QoQ basis if all major units were available during the quarter

1. YoY EBITDA up marginally in a challenging environment

2. Higher product placement in the domestic market supported by healthy demand

- ✓ Higher fuel retailing volume on recovery in margins

3. Mixed margin trend across products

- ✓ Middle Distillates cracks trended lower (offset by lower SAED) while gasoline cracks improved
- ✓ Polymer margins declined 4-17% with subdued global demand and excess supply
- ✓ Polyester margins remained stable as improvement in PX delta offset by weaker Polyester delta

4. Reduced arbitrage on crude oil sourcing in tight oil market

Steady domestic markets and operational efficiencies supported O2C performance

Business Environment - Demand and Utilization Levels

Global Oil Demand

102.0 mb/d

↑ 1.7 mb/d YoY

India Oil Demand

58.4 MMT

↑ 2.1% YoY

India Polymer Demand

4.7 MMT

↑ 10 % YoY

India Polyester Demand

1.7 MMT

↑ 1% YoY

Global Refinery Operating Rate

78.5%

↓ 120 bps YoY

Global Cracker Operating Rate

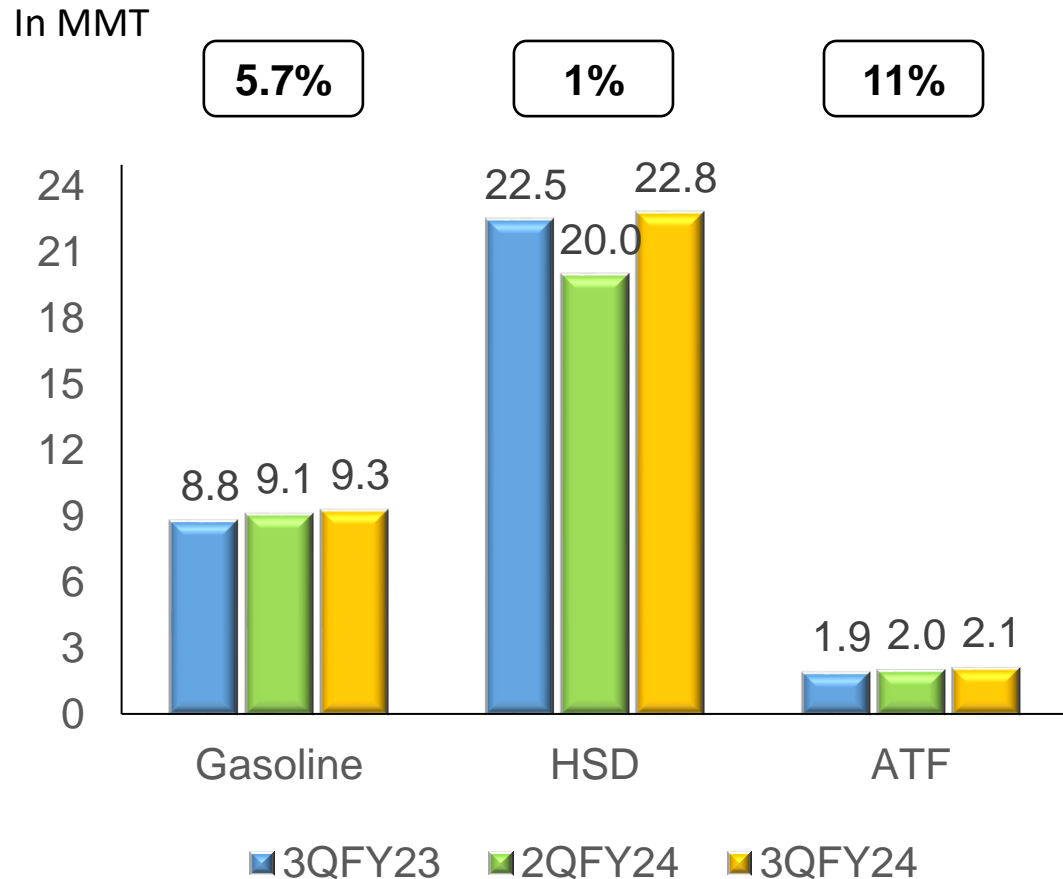
80.8%

↓ 364 bps YoY

1. Global oil demand in 3Q FY24 rose by 1.7 mb/d YoY
 - ✓ Geography : China (↑1.5 mb/d), Americas (↑0.4 mb/d), Other Asia (↑0.3 mb/d)
 - ✓ Product : Jet (↑1.1 mb/d), gasoline (↑1.1 mb/d)
2. India's polymer and polyester demand increased by 10% and 1% respectively on YoY basis
 - ✓ Healthy polymer demand from agriculture, infrastructure and packaging sectors
3. Global refinery operating rate declined by 120 bps YoY due to refineries maintenance
4. Global Cracker operating rate further declined with continuing weak demand trend and excess supply

Strong fuel markets supported oil demand; cracker operations impacted by new capacities

Domestic Environment – Oil Demand

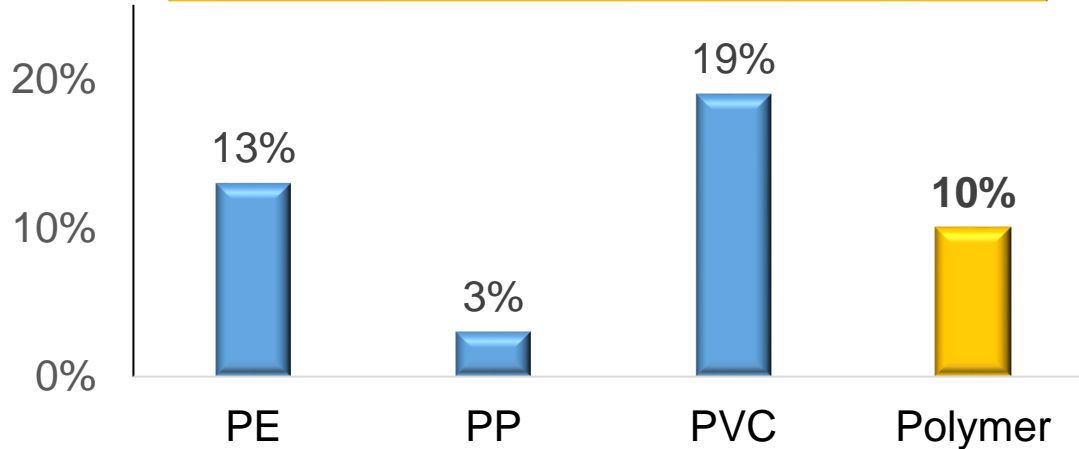


□ YoY demand growth

1. Oil demand at 58.4 MMT, up 2.1% YoY and 5.5% QoQ
2. Gasoline demand up
 - ✓ Holiday travel and continuing growth in auto sales
3. HSD demand up
 - ✓ Positive momentum in industrial and mining activities
4. ATF demand up
 - ✓ Domestic air passenger traffic at 39.2 Mn, up 9% YoY, increased due to rising tourism and festival season

Healthy oil demand supported by festive season and road infrastructure build

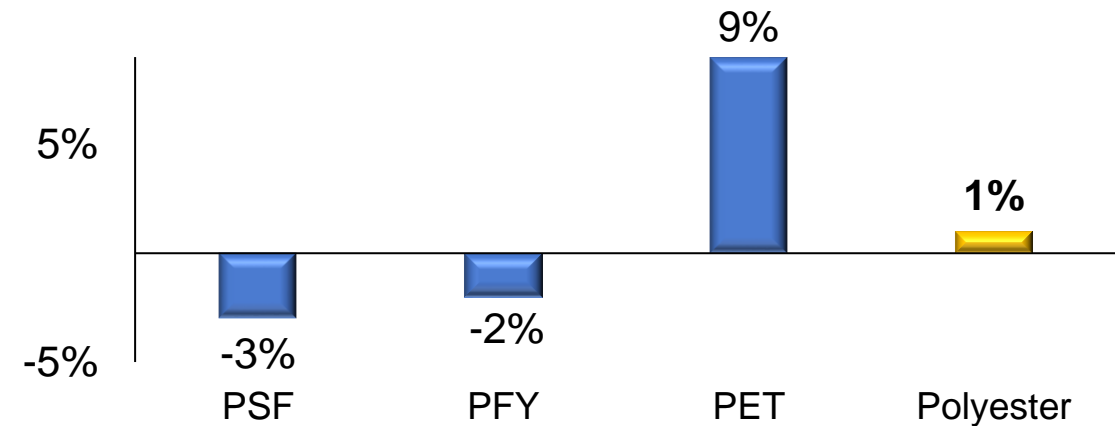
Polymer India Demand Growth YoY (3Q FY24)



1. Polymer demand up 10% YoY

- ✓ PE demand up 13% led by infrastructure pipes and packaging
- ✓ PP demand improved marginally led by pharma, consumer durables, paints & automotive
- ✓ PVC demand up 19% led by continuing focus on Govt. schemes for agriculture and infrastructure

Polyester India Demand Growth YoY (3Q FY24)

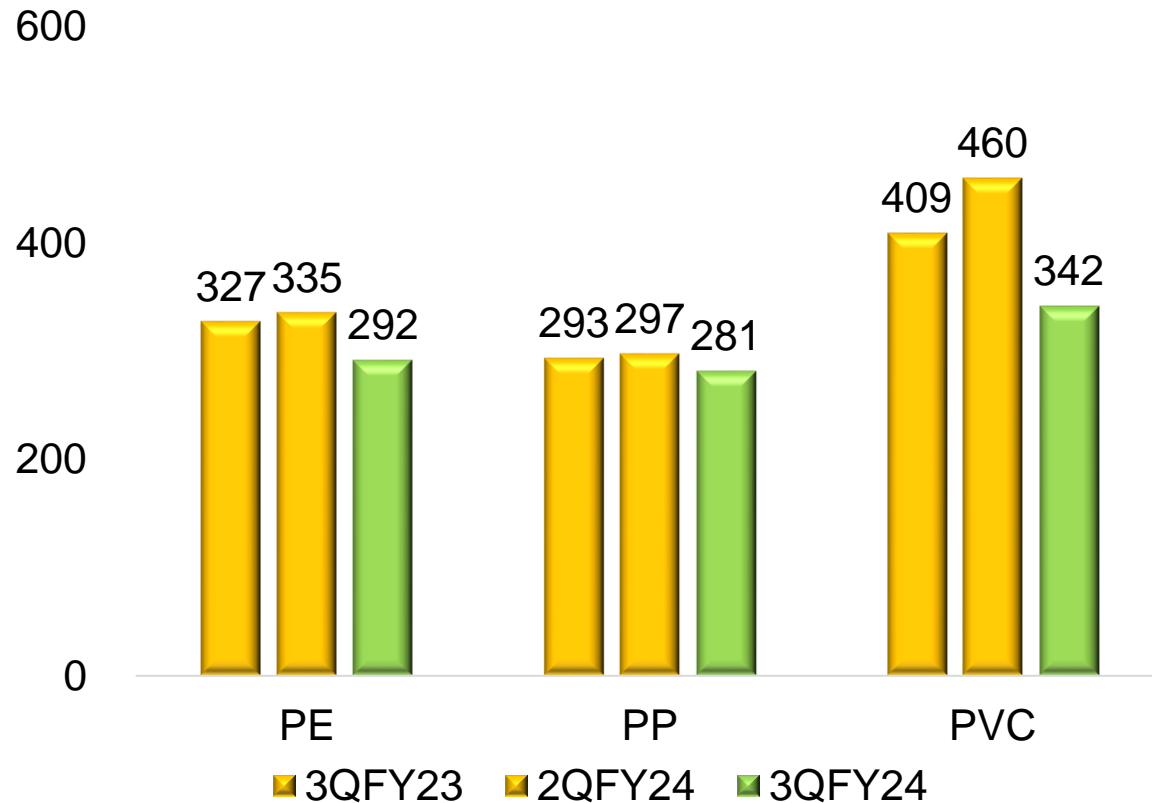


1. Polyester demand marginally up 1% YoY

- ✓ PET demand grew 9% due to high beverage consumption during world cup and festive season
- ✓ PSF & PFY demand impacted by slow down in apparel exports

Healthy Polymer demand driven by strong consumption and infrastructure development

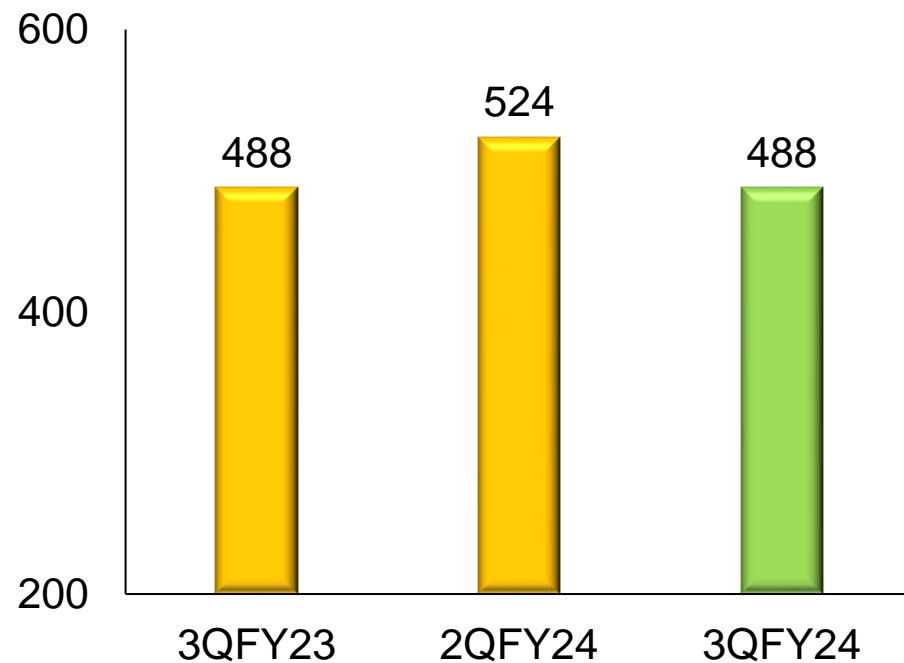
Polymer Deltas (\$/MT) – 3QFY24



1. Polymer deltas remained weak on YoY and QoQ basis
 - ✓ Subdued global demand particularly from China
2. YoY PE (-11%) and PP (-4%) deltas impacted by lower prices due to oversupply and firm feedstock cost
3. YoY PVC delta down 17% on lower price realization and 25% increase in EDC prices due to supply constraints
 - ✓ On QoQ, PVC delta down 26% with 8% decline in PVC price and 20% increase in EDC price
4. Soft ethane prices supported ethane cracking economics over naphtha
 - ✓ Ethane prices decreased by 41% YoY to 23 cpg

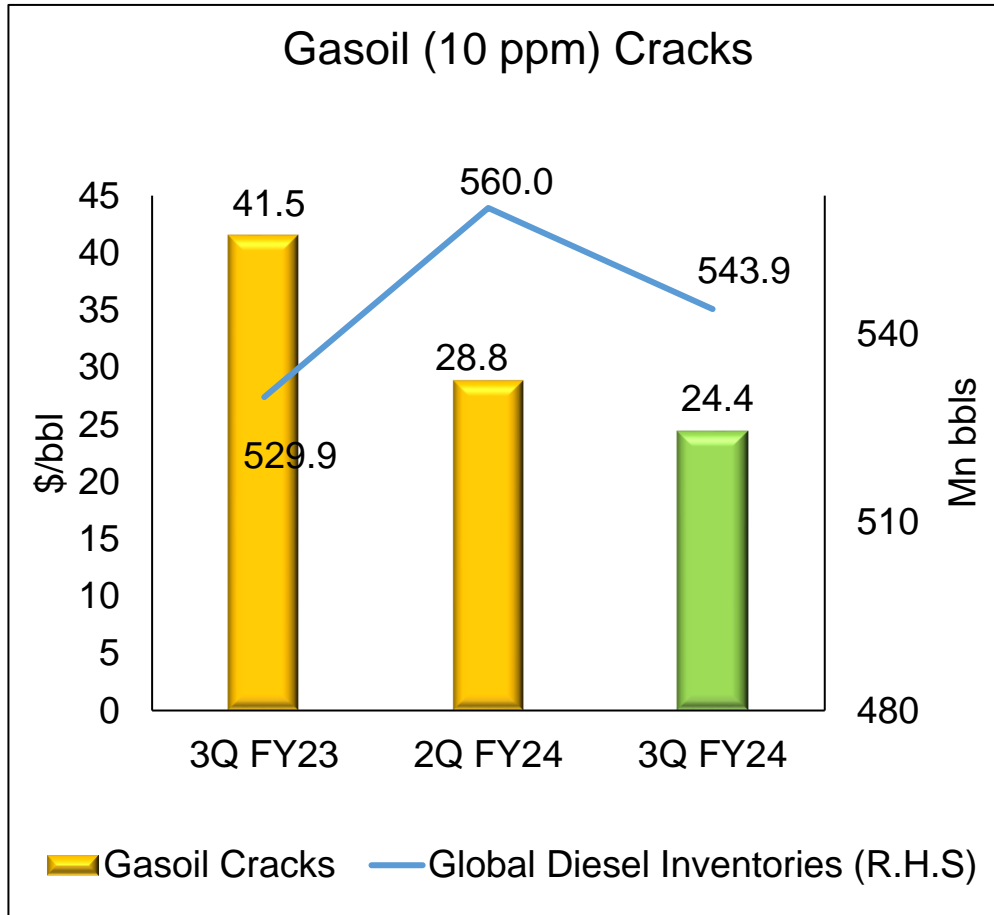
Polymer margins remained weak with lower product prices and firm feedstock prices

Polyester Chain Deltas (\$/MT) -3Q FY24



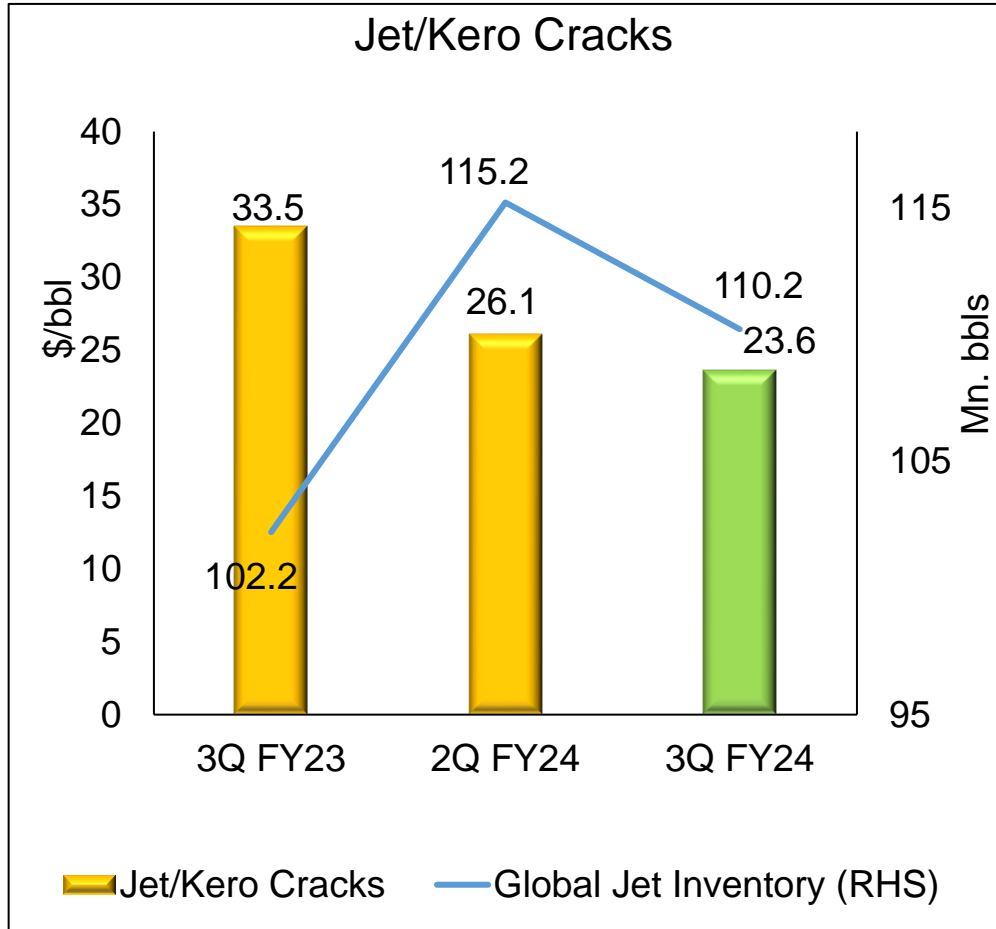
1. YoY Polyester chain delta remained stable
 - ✓ Improvement in PX (+18%) delta offset weaker PTA delta (-28%)
 - ✓ MEG delta improved sharply on a lower base
2. On QoQ, Polyester chain delta impacted by weak global demand
 - ✓ Chain delta down 7% due to weakening of PX margins (-16%)
 - ✓ PX margins reduced with higher supply on lower gasoline cracks
 - ✓ MEG delta remained low due to strong Naphtha, higher inventories and long supply limiting MEG prices
 - ✓ Polyester prices declined marginally amid subdued China demand

Polyester chain deltas impacted by slower China demand growth



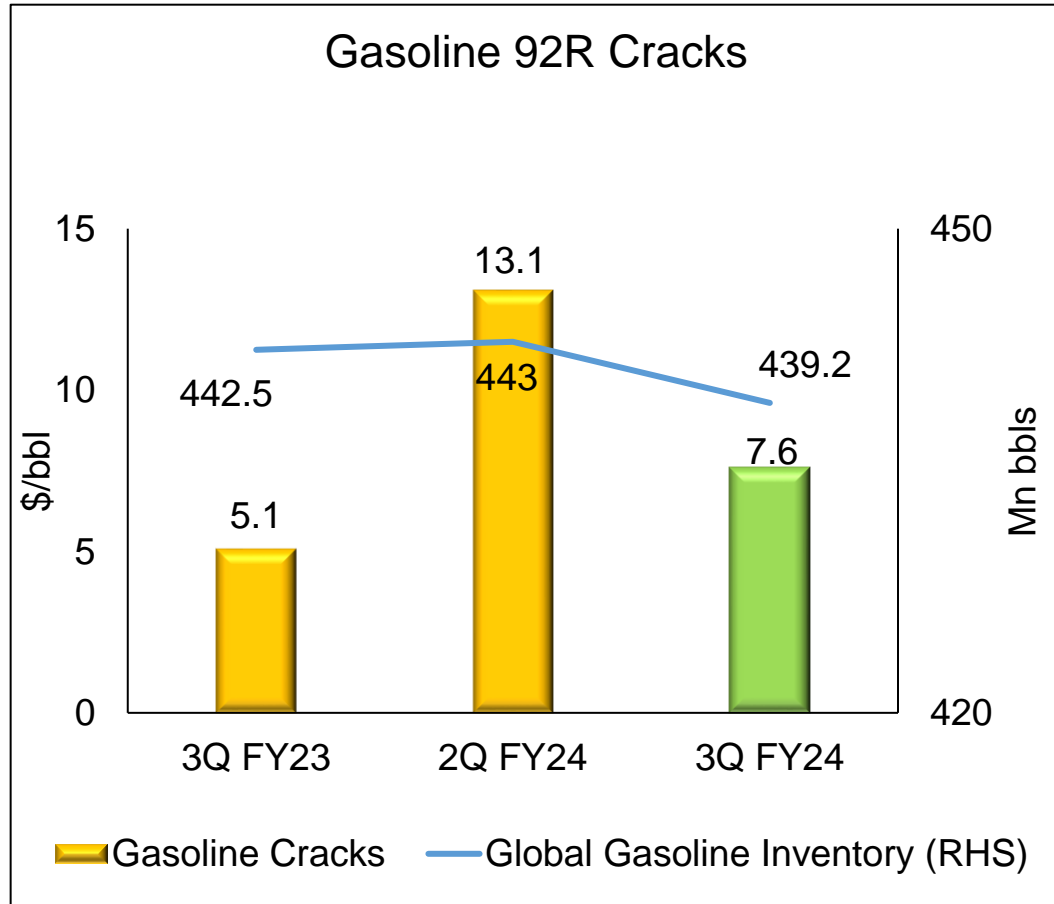
- Global gasoil demand declined 0.18 mb/d YoY to 29 mb/d
 - ✓ Demand up in India (↑ 85 kb/d), China (↑ 60 kb/d), but declined in Europe (↓ 146 kb/d), Africa (↓ 81 kb/d)
- Gasoil cracks moderated both on a YoY and QoQ basis
 - ✓ Higher China exports on release of 3rd batch of export quota
 - ✓ Improved supply from refineries post maintenance and soft demand weighed on cracks
- Global gasoil inventories remained below historical average supporting healthy cracks

Weak trend in middle distillate margins with subdued demand



- Global Jet/kero demand improved 1.1 mb/d YoY to 7.6 mb/d
 - ✓ Demand up in Asia-Pac (↑780 kb/d), Africa (↑127 kb/d), Europe (↑102 kb/d), North America (↑85 kb/d)
- Jet cracks softened on both YoY and QoQ basis,
 - ✓ Followed trend of gasoil cracks amid weak seasonal demand and higher Chinese exports
- Asian regrade strengthened with higher offtake from US and Europe

Jet/kero cracks impacted by weak trend in Diesel cracks, partially offset by stronger demand



- Global gasoline increased 1.1 mb/d YoY to 26.7 mb/d
 - ✓ Demand improved in Asia-Pac (↑ 1.03 mb/d), Europe (↑ 98 kb/d), North America (↑ 43 kb/d) while demand declined in FSU and Africa
- YoY gasoline cracks improved
 - ✓ Strong demand trends in Asia-Pacific markets
 - ✓ 3Q FY23 was impacted by excess supply due to refinery runs to capture strong middle distillate cracks
- Gasoline cracks declined QoQ due to
 - ✓ Weaker seasonal demand post summer driving season
 - ✓ Increased supply from refineries coming out of maintenance also contributed to weaker cracks

Gasoline cracks improved with higher US and Europe demand

Feedstock	3Q FY24	2Q FY24
	(Vol in MMT)	
Throughput	18.7	20.0

Production meant for sale

Transportation fuels	10.2	11.1
Polymers	1.2	1.5
Fibre Intermediates	0.8	0.9
Polyesters	0.6	0.6
Chemicals and others	3.6	3.0
Total	16.4	17.1

- Lower throughput on account of M&I shutdowns for key primary and secondary units, all units now on-stream
 - ✓ One CDU & one Delayed Coking in SEZ refinery
 - ✓ FCCU in DTA refinery and ROGC
- Maximized arbitrage barrel sourcing as regional OSPs remained high, to minimize feedstock cost
- Alkylate and high RON gasoline export increased to capture higher premiums and netback
- Aromatics margins remained subdued; production optimized to capture chain margins
- First time dispatch of Circular Polymer "CircuRepol"
 - ✓ Minimizing plastic waste through chemical recycle as a part of sustainability initiative

Agile feed-mix and focus on domestic placement to capture margin in volatile markets

1. Oil production cuts by OPEC+ countries and war to keep the market volatile
2. Global oil demand remained strong with continuing uptrend in transportation fuel demand
 - ✓ CY2023 demand at 101.7 mb/d, up 2.3 mb/d, CY2024 demand expected at 103.0 mb/d, up 1.2 mb/d
 - ✓ China's share in total growth is estimated at 78% for 2023 and 67% in 2024
 - ✓ Jet fuel cracks likely to hold strong as healthy demand growth expected to continue
 - ✓ Gasoil cracks expected to remain firm due to strength in jet fuel demand, limited availability of heavy crude
3. Global downstream chemical markets expected to remain well-supplied in the near term
 - ✓ Domestic demand expected to remain resilient in line with strong economic activities

Robust O2C integration and feedstock flexibility to help RIL navigate margin volatility

Summary



1. Operational discipline delivering growth through dynamic market conditions
2. Strong domestic demand across consumer and energy markets
3. Stable O2C earnings amidst continued volatility and market disruptions
 - ✓ Downstream chemical margins pressured by higher feedstock costs amid tepid China demand
4. Industry leading position driving robust revenue growth across consumer platforms and margin expansion
 - ✓ Healthy net subscriber additions and fastest roll-out of 5G infrastructure anywhere in the world
 - ✓ Retail growth led by festive demand, customer-centric approach and widening of product catalogue
5. On track to commence new energy facilities in phases this year

Thank You