



1Q FY25 Financial Results Presentation

19 July 2024

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Consolidated Financial Results



1Q FY25 – Consolidated Highlights

EBITDA

₹ 42,748 crore
(US\$ 5.1 bn) ▲ 2.0% YoY

PAT

₹ 17,445 crore
(US\$ 2.1 bn) ▼ 4.5% YoY

1. Consolidated EBITDA – continuing growth in consumer business and strong upstream performance offset weak O2C
2. Retail growth led by **Grocery and Consumer Electronics, improvement in customer engagement** and increasing contribution from digital channels
3. Robust growth in Digital Services on **healthy subscriber addition** and **increasing FTTH penetration**
4. O2C performance impacted by **decline in fuel cracks** and challenging downstream margin environment
5. Oil & Gas growth led by **higher volumes** offsetting **lower price realization**

Diversified business portfolio mitigating volatility in energy markets

1Q FY25 – Retail Segment Highlights

Retail (RRVL)

US\$ Mn ₹ crore % YoY

Revenue	9,068	75,615	8.1%
EBITDA	679	5,664	10.5%
PAT	306	2,549	4.6%
Stores (No.)		18,918	2.6%
Footfalls (Mn)		296	19.0%
Registered customer base (Mn)		316	18.0%

Area
Operated
(Mn sq. ft.)



1. Steady revenue growth:

- ✓ Digital - Strong summer season sales for ACs, Refrigerators, TVs (T20 World Cup, IPL)
- ✓ Grocery – *Summer Ready Sale* (+30%), *Full Paisa Vasool sale* (+32%)
- ✓ Fashion & Lifestyle: Tepid discretionary demand, focus on enhancing design and manufacturing capabilities

2. Streamlining of operations with focus on margin improvement

- ✓ EBITDA margin improved 30 bps YoY to 8.5%
- ✓ Gross addition of 331 stores, net addition of 82 stores

3. Enhancing tech platform, supply chain and distribution capabilities to sustain growth momentum in near and medium term

Strengthening market leadership in a structural long-term growth industry

1Q FY25 – Digital Services Segment Highlights

Digital Services (JPL)

	US\$ Mn	₹ crore	% YoY
Revenue	4,143	34,548	12.8%
EBITDA	1,755	14,638	11.6%
PAT	683	5,698	11.7%
ARPU (₹)		181.7	0.7%

Subscribers (Mn)



1. Revenue growth led by strong subscriber addition
2. Double digit EBITDA growth with stable margin
3. Subscriber addition at 8.0 Mn during 1Q
 - ✓ Industry leading net add of 41.2 Mn on YoY
4. Data traffic up 32.8% YoY at 44.1 Bn GB – increasing 5G adoption and FTTH ramp-up
5. ~130 Mn subscribers migrated to Jio True5G
6. Jio committed to a sustainable telecom industry
 - ✓ New unlimited plans with 13-25% higher tariff effective 3rd July 2024

Robust performance led by subscriber base expansion and operating leverage

1Q FY25 – O2C Segment Highlights (YoY)

O2C

	US\$ Mn	₹ crore	% YoY
Revenue	18,844	157,133	18.1%
EBITDA	1,570	13,093	-14.3%
Prod. meant for Sale (MMT)		17.7	2.9%

Throughput (MMT)



1. Lower gasoline cracks (-30%), lower PE (-17%), PP (-16%), Polyester chain (-15%) deltas dragged EBITDA; partially offset by
 - ✓ Advantageous ethane vs. naphtha cracking
 - ✓ Robust domestic demand – Oil up 3.4%, Polymer up 8%, Polyester up 5%
2. Energy market volatility impacting short-term earnings; structural business dynamics remain constructive.
 - ✓ Geopolitics, weather, outages, new refining capacities driving volatility
 - ✓ Wide variation in O2C earnings - EBITDA ranged between ₹ 12,000-20,000 crore in last 8 quarters
3. Demand pick-up and relatively tight refining system to support earnings in medium term

1Q earnings and margins impacted by subdued global demand in well-supplied markets

1Q FY25 – Oil & Gas Segment Highlights

Oil & Gas

	US\$ Mn	₹ crore	% YoY
Revenue	741	6,179	33.4%
EBITDA	625	5,210	29.8%
KG D6 Production (BCFe)		69.4	43.7%

Production (BCFe) – KGD6+CBM



Note: Production figures for RIL share

1. Robust Revenue and EBITDA growth led by sharp increase in volumes from KGD6 block
2. EBITDA growth partially impacted by lower realization
 - ✓ 14.2% decrease in KGD6 gas price realization
3. KG D6 average production during 1Q
 - ✓ Gas – 28.7 MMSCMD vs. 20.9 MMSCMD
 - ✓ Oil/Condensate – 21,640 bbl / day

Strong performance led by higher volumes and operational excellence

Consolidated Financial Results : 1Q FY25

	US\$ Mn	₹ crore	% QoQ	% YoY
Revenue	30,919	257,823	-2.6%	11.5%
EBITDA	5,126	42,748	-9.1%	2.0%
Finance Cost	710	5,918	2.7%	1.4%
Depreciation	1,630	13,596	0.2%	15.5%
PBT	2,786	23,234	-16.2%	-4.4%
Tax	694	5,786	-12.0%	-5.3%
PAT	2,092	17,445	-17.9%	-4.5%

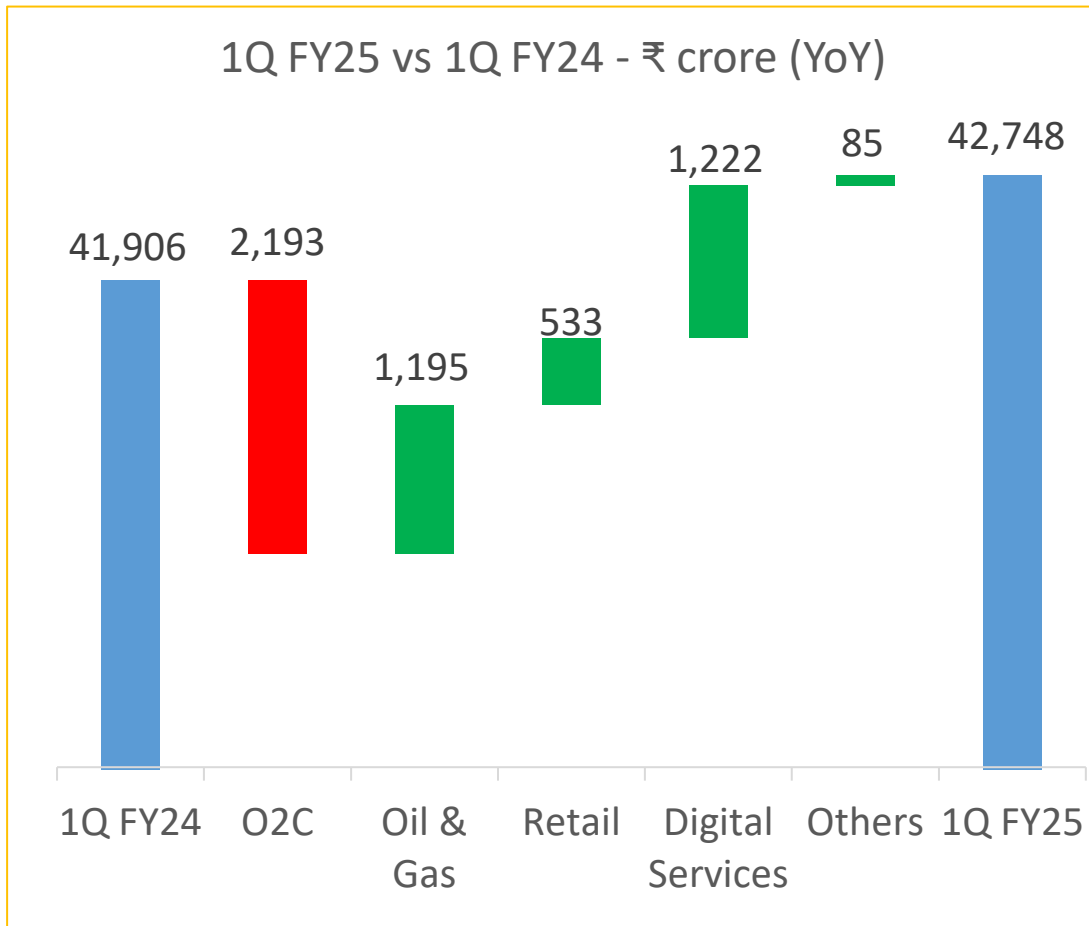
Note: PAT after share of Profit/(Loss) ₹ (-3) crore from Joint Ventures / Associates

1. RIL standalone PAT at ₹ 7,611 crore
(US\$ 913 Mn), down 21% YoY

1. YoY Revenue growth led by all key segments
2. Upstream and consumer businesses supported EBITDA growth
 - ✓ O2C performance muted in tough operating environment
3. YoY PAT impacted by higher depreciation
4. QoQ decline in PAT largely due to 22% decline in O2C EBITDA

Weak O2C margin environment impacted an otherwise strong operating performance

EBITDA Contribution (1Q FY25 vs 1Q FY24)



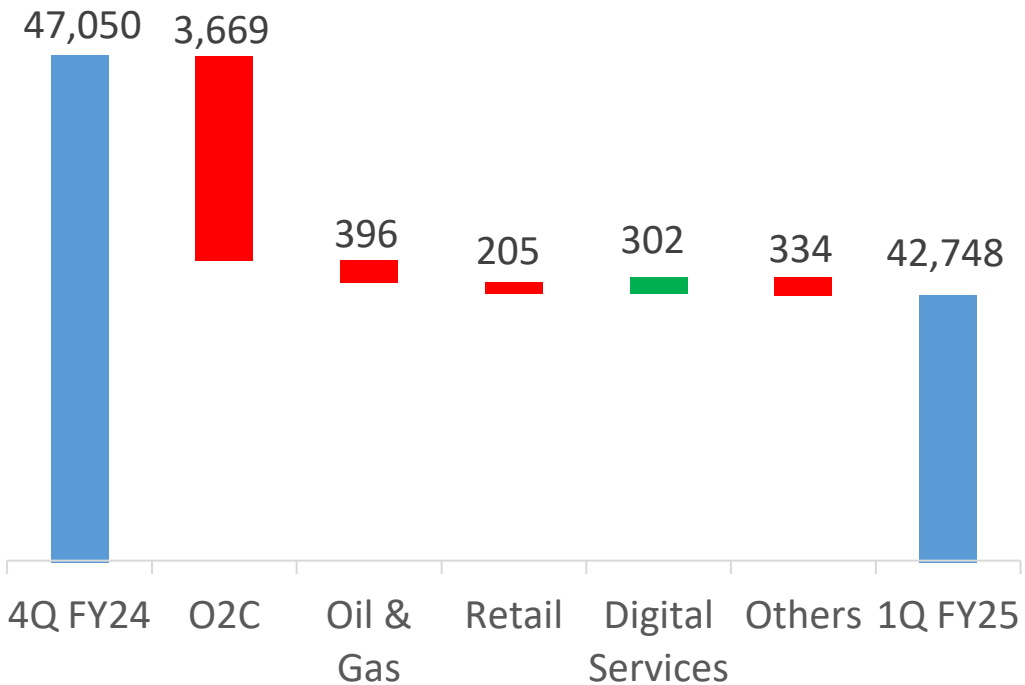
1. O2C – Ample supply weighed on fuel cracks and downstream deltas
✓ Gasoline (-30%), PE (-17%), PP (-16%), Polyester Chain (-15%)
2. Oil & Gas – Strong volume growth of 43.7% from KGD6 block, led by MJ field ramp-up
3. Retail – Store expansion, increasing footfalls and successful seasonal promotions
4. Digital Services – Robust net subscriber addition of 41.2 Mn on YoY and 32.8% increase in data traffic

Traction in consumer business and upstream segment driving YoY growth

Note: Based on Consolidated segment EBITDA

EBITDA Contribution (1Q FY25 vs 4Q FY24)

1Q FY25 vs 4Q FY24 - ₹ crore (YoY)



1. O2C - Sharp decline in fuel cracks impacted performance
 - ✓ Gasoline (-36%), Gasoil (-36%), ATF (-37%)
 - ✓ Recovery in downstream chemicals margins cushioned earnings – PVC (+17%), PE (+7%)
2. Oil & Gas – Marginal decline in volumes and realization
3. Retail – lower discretionary spend in F&L; streamlining of operations with focus on improving margins
4. Digital Services – Net subscriber addition at 8.0 Mn along with strong traction in JioAirFiber home connects

Sharp decline in O2C earnings dragged overall performance on QoQ

	Jun-24		Mar-24	Change
	US\$ Mn	₹ crore	₹ crore	₹ crore
Gross Debt	36,569	304,937	324,622	-19,685
Cash & cash equi.	23,097	192,596	208,341	-15,745
Net Debt	13,472	112,341	116,281	-3,940

1. Net Debt lower with strong cash flow generation and moderation in capex
2. Capex of ₹ 28,785 crore (US\$ 3.5 bn) well covered by operating cash flows
3. Net Debt / EBITDA well within conservative financial framework

Digital Services



- 1 Industry-leading operating performance driving healthy financial results
 - JPL consolidated **Revenue** at **Rs 29,449 Crore**, growth of **12.8% YoY**
 - JPL consolidated **EBITDA** at **Rs 14,638 Crore**, growth of **11.6% YoY**
- 2 Subscriber base at 489.7 million in Q1 FY'25; net additions of 8.0 million
 - **Largest 5G subscriber base of ~130 million globally** (outside China)
 - ARPU for the quarter at Rs 181.7/month
- 3 Jio continues to build on its market leadership with **~33% YoY increase in data traffic**
 - Jio is now the **largest operator globally** in terms of data traffic
 - 5G accounts for **31% of Jio's wireless data traffic**
- 4 Jio has become the **fastest operator to cross 1 million connections on Fixed Wireless** with strong demand for JioAirFiber
 - Building on #1 position in home broadband with **>60% share of industry net additions**

Growth momentum driven by 5G Mobility and AirFiber

Continuing Leadership In 5G Transition

Jio's is the **largest 5G operator outside China** with **~130 million subscribers**

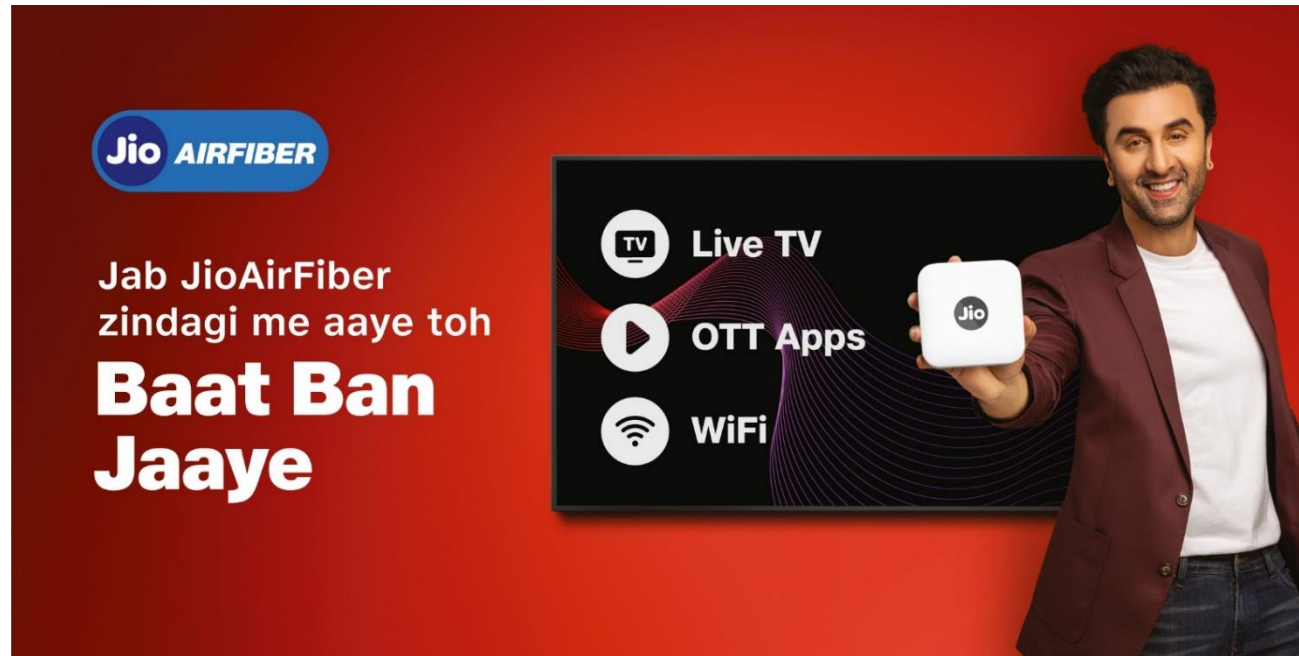
5G users account for **over 31% of Jio's wireless data traffic**

The entire 5G data is being **carried on Jio's own 5G+4G combo core**

Jio introduced two new services – **JioSafe** and **JioTranslate**, available to users free of cost for the next one year



Superior network architecture drives service innovation



Jio AirFiber is now **available pan India**

Strong demand for the bundled entertainment and connectivity solution has led to **highest ever quarterly home connects at over 1.1 million**

Network slicing on Standalone 5G network and **Jio's unique point-to-multipoint deployment** is transforming fixed broadband infrastructure in India

01

Jio is successfully **displacing competition** from large multi-year government deals

02

Expanding wallet share beyond connectivity in BFSI, with wins across CPaaS, Chatbots, Cloud

03

Building partner ecosystem to **tap large connectivity opportunity across** multiple state co-operative banks

04

Building Leadership In IoT as a single point provider of Device, Connectivity & Platform

05

Cohort-Specific propositions for SMBs - continued deal wins in Education, Manufacturing & Hospitality

06

Leveraging BFSI tie-ups to offer **financing options for devices and connectivity to SMBs**

Diverse suite of Digital services driving Enterprise business

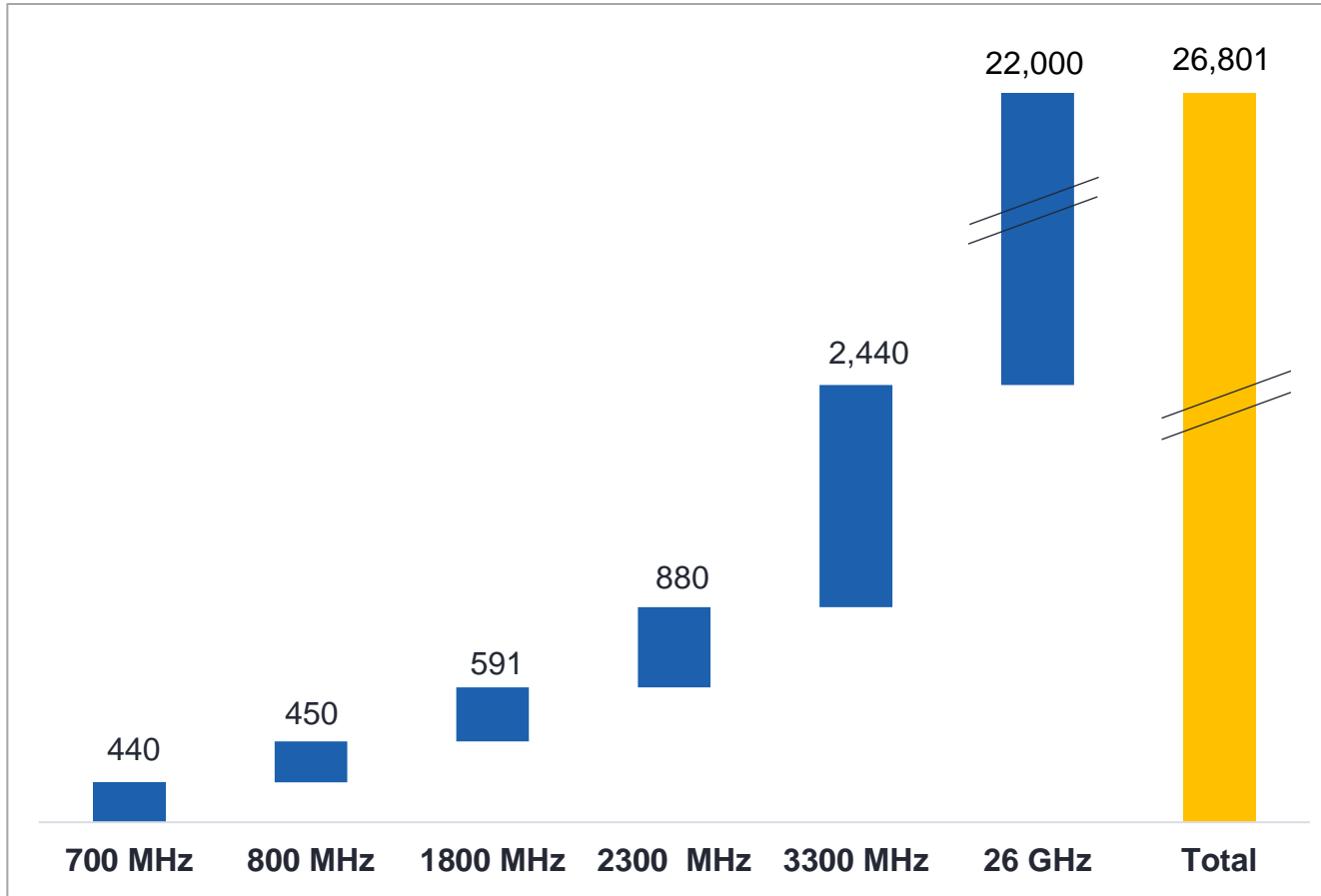
New Tariff Plans To Drive Innovation And Growth

- To strengthen the telecom industry and build a Premier Digital Society in India, **Jio announced its new unlimited plans** effective 3rd July 2024
- Jio would continue to offer **superlative 5G experience on its leading plans at no additional cost** to its user
- **JioBharat** which is accelerating the transition towards '2G Mukht Bharat' and **JioPhone** users will continue to enjoy services with **no change in tariff**
- These new plans **imply an increase of 13-25% vs previous plans**
- Similar **increase has been undertaken by other operators** and could lead to transient impact on consumer behavior

Increasing monetization while continuing to offer best value

Jio Consolidates Leadership In Spectrum Footprint

Jio's spectrum holding (uplink + downlink, in MHz)



In the recent spectrum auction, Jio **acquired right to use additional spectrum in 1800MHz band in Bihar and West Bengal** for a cumulative cost of ~Rs974 crore

Jio's **spectrum footprint across bands stands at 26,801 MHz** (uplink + downlink)

Jio is the **only operator in India to have access in low, mid and high-band** (700 MHz, 3300 MHz and 26GHz) spectrum for 5G which gives it unique advantage on 5G

Elevating customer experience along with growing traffic demand

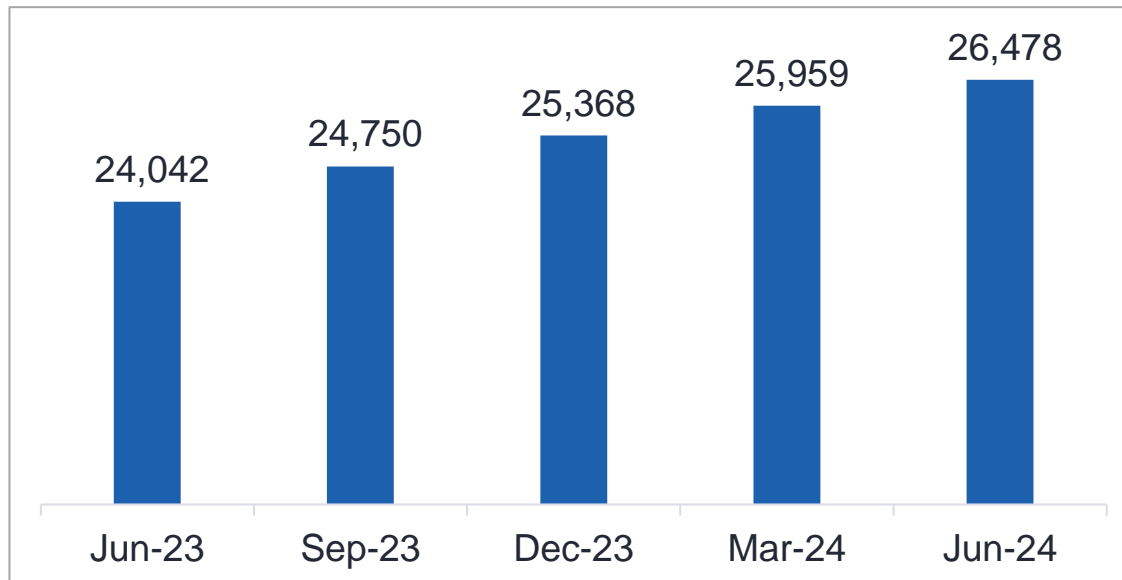
RJIL: Key Operating Metrics

	Q1'FY25	Q4'FY24	Q1'FY24
Total Customer base (million)	489.7	481.8	448.5
Net Customer addition (million)	8.0	10.9	9.2
ARPU (Rs/ month)	181.7	181.7	180.5
Total Data Consumption (Billion GBs)	44.1	40.9	33.2
Per Capita Data Consumption (GB/ month)	30.3	28.7	24.9
Voice on Network (crore mins per day)	1,565	1,583	1,467
Per Capita Voice Consumption (mins/ month)	977	1,008	1,003

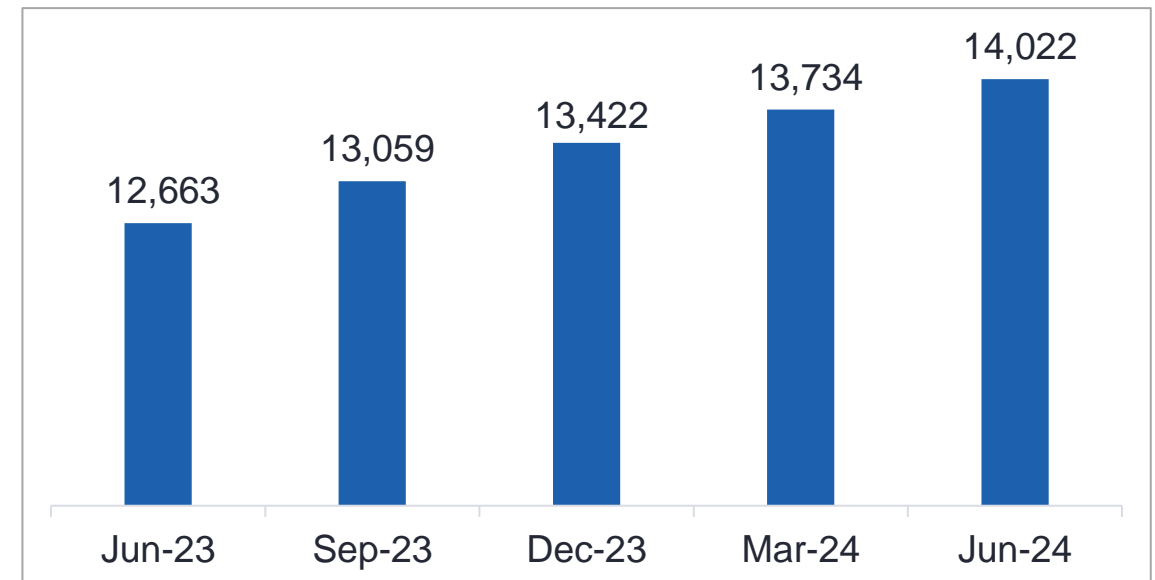
- Healthy **net customer addition of 8.0 million** in Q1'FY25
- **ARPU at Rs 181.7** in Q1'FY25
- 5G consumption uptick drives **per capita usage to 30.3 GB per month**
- Total data and voice traffic in Q1'FY25 increased 32.8% and 6.6% YoY, respectively

Strong customer engagement driving operating performance

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- RJIL Operating Revenue growth of 10.1% YoY driven by subscriber growth
- RJIL EBITDA growth of 10.7% YoY led by higher revenues and margin at 53.0%

Operational excellence leading to consistent financial performance

Particulars	JPL Consolidated		
	Q1 FY25	Q4 FY24	Q1 FY24
Gross Revenue*	34,548	33,835	30,640
Operating Revenue	29,449	28,871	26,115
EBITDA	14,638	14,360	13,116
EBITDA Margin	49.7%	49.7%	50.2%
D&A	5,851	5,811	5,275
EBIT	8,787	8,548	7,841
Finance Costs	1,115	1,018	982
Profit before Tax	7,667	7,527	6,856
Profit after tax	5,693	5,583	5,098

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

- Revenue from operations at **Rs 29,449 Cr in Q1'FY25; 12.8% YoY** growth
- EBITDA increased to **Rs 14,638 Cr** in Q1'FY25 with margin of **49.7% YoY**
- Profit after Tax increased to **Rs 5,693 Cr** in Q1'FY25; growth of **11.7% YoY**

Improved monetization to accelerate growth momentum

Reliance Retail



1. Reported revenue of Rs. 75,615 crore in Q1 FY25, grew by 8% YoY
2. Reported EBITDA at Rs 5,664 crore in Q1FY25, grew by 10% YoY, led by increase in footfalls and expansion of store footprint, streamlining of operations driving margin improvement
3. EBITDA margin from operations at 8.2% for Q1 FY25, up 30 bps YoY
4. Serving customers at scale: 316 mn registered customer base (up 18% YoY), 296 mn footfalls (up 19% YoY) & 334 mn transactions (up 6% YoY)
5. Digital Commerce & New Commerce contributed 18% of total revenue
6. Opened 331 new stores with gross area addition of 3.1 mn sq. ft. in Q1 FY25; total store count of 18,918 with 81.3 mn sq. ft. retail area
7. Enhancing technology platform, supply chain and distribution capabilities to sustain growth momentum in near and medium term

Continues to deliver steady performance

In Rs. crore

Parameter	Q1 FY25	Q1 FY24	% Change YoY
Gross Revenue	75,615	69,948	8%
Net Revenue	66,260	62,159	7%
EBITDA from Operations	5,448	4,884	12%
<i>EBITDA Margin from Operations (%)</i>	8.2%	7.9%	+30 bps
Investment Income	216	243	(11%)
Total EBITDA	5,664	5,127	10%
<i>Total EBITDA Margin (%)</i>	8.5%	8.2%	+30 bps
Profit After Tax¹	2,549	2,436	5%

Consistent financial and operating performance

Performance Highlights: Consumer Electronics

1. Business growth led by customer walk-ins and increasing ABV*
2. Digital stores delivered steady growth led by summer season for AC's and refrigerators, and events like cricket world cup and IPL for TVs
3. resQ expands service network with 50+ new centers; on-demand services launched across 45 cities
4. JMD growth driven across categories; continues to expand merchant base, up 14% YoY
5. PBG business launches new products across categories; continues to grow merchant base, up 100%+ YoY



Digital Chill Fest



TV Campaign

Continues to drive growth with new launches and event specific campaigns

Performance Highlights: Fashion & Lifestyle (1/2)

Apparel & Footwear

1. Business focusing on continuously refreshing assortment in line with emerging trends and expansion of store footprint
2. New formats continue to scale up; Yousta, Azorte, GAP etc.
3. Announced exclusive partnership with ASOS to launch the brand in India across online and offline channels



Trends Holiday Campaign

Ajio B2C

1. Delivered steady performance with addition of ~ 1.9 million new customers
2. Expanded portfolio with catalogue growing 20%+ YoY led by addition of new brands across categories
3. 'Big Bold Sale' delivers 20%+ higher traffic and 50% higher conversions vs BAU



Big Bold Sale Campaign June'24

Building store formats and assortments in line with customer preferences

Premium Brands

1. Expands F&B business through opening new Pret A Manger stores
2. AjioLuxe delivers strong growth; options up 39% YoY; portfolio crosses 700 brands
3. Exclusive launches by Sephora: Kylie Cosmetics and Rare Beauty's summer collection



Pret A Manger Store, Noida

Jewels

1. Business delivered steady growth led by launch of new collections; 'Vindhya' for Akshay Tritiya and 'Vivaham' wedding collection
2. Continue to leverage events and festivals; Akshay Tritiya registered strong growth



Vindhya Collection Launch Campaign

Driving growth through new launches and portfolio expansion

Performance Highlights: Grocery

1. Delivers steady performance led by big box formats and expansion in Tier 2 and beyond cities
2. Continues to expand premium formats in select affluent catchments
3. Summer Ready Sale (up 30% YoY) & Full Paisa Vasool Sale (up 32% YoY) events continue to gain traction
4. Broad based growth across categories: pulses, cereals and non-food categories lead growth; seasonal categories perform well
5. Metro scales to 200+ stores with presence across 180+ cities; 30 stores opened during the quarter



Full Paisa Vasool Sale campaign



Summer Ready Sale campaign

Continues to focus on expansion and growth across categories

Performance Highlights: JioMart

1. JioMart delivers steady performance with growing AOV*, up 16% YoY
2. Non-Grocery category continues to do well; AOV up by 50%+ YoY led by electronics
3. Continues to grow options count and expands seller base by 69% YoY
4. Leveraging hyperlocal presence for new customer acquisition & cross selling across categories through targeted interventions
5. Enhancing customer experience through new functionalities: Enabling category access from home page, weight variant drop down enabled for grocery, etc.



JioMart campaign

JioMart continues to grow as a multi-category horizontal platform

*AOV: Average Order Value

Performance Highlights: Consumer Brands

Beverages



Biscuits



Staples



Confectionery



1. Consumer brands continues to deliver growth across categories
2. Continues to deepen presence in General Trade; delivers 150%+ growth YoY
3. New product launches across brands including Campa, Independence, Maliban, Ravalgaon etc.
4. Multiple pilots in biscuits, snacks & HPC* underway to bolster product portfolio
5. Strengthening manufacturing supply chain across categories through partnerships

Continue to strengthen distribution and product portfolio

Oil & Gas



Oil and Gas Segment Performance – 1Q FY25

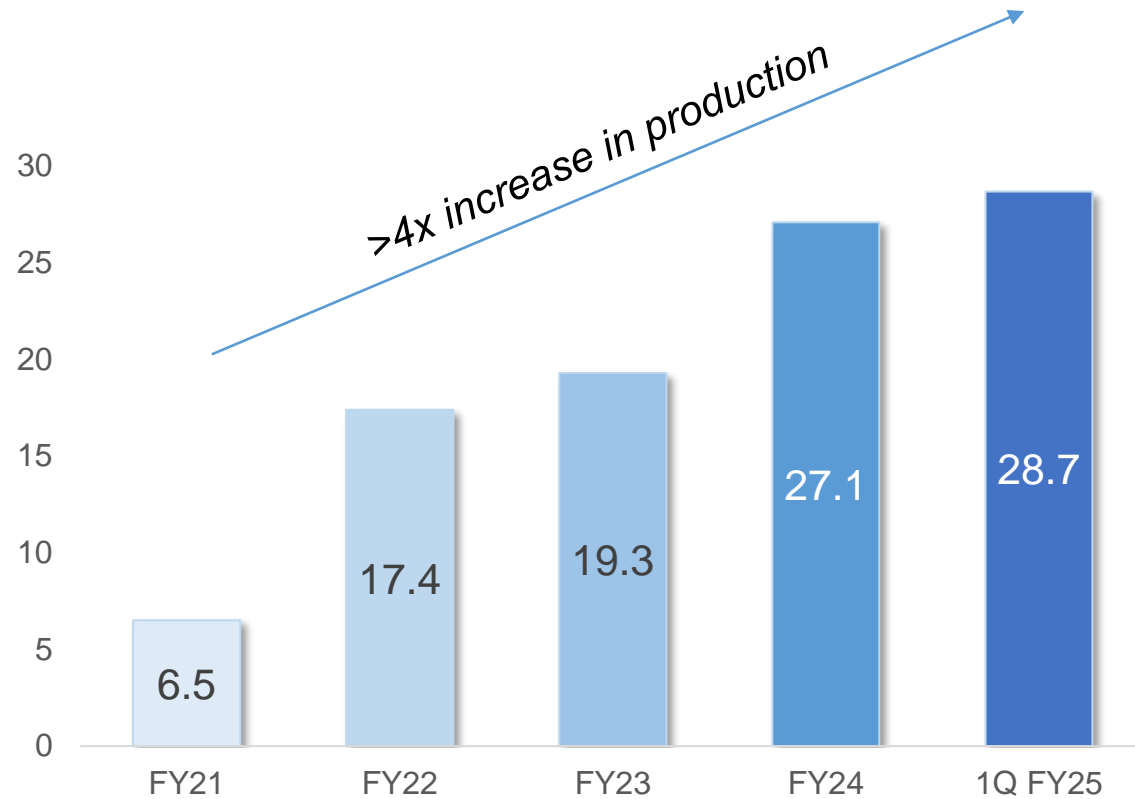
	1Q FY25			
	US\$ Mn	₹ crore	% QoQ	% YoY
Revenue	741	6,179	-4.5%	33.4%
EBITDA	625	5,210	-7.1%	29.8%
EBITDA Margin (%)		84.3%	-240 bps	-240 bps
Production (RIL share in BCFe)				
KG D6		69.4	-2.8%	43.7%
CBM		2.3	9.5%	9.5%
Price Realisation				
KG D6 (GCV - \$/MMBTU)		9.27	-2.7%	-14.2%
CBM (GCV - \$/MMBTU)		11.59	-19.2%	-18.1%
Condensate (\$/barrel)		83.00	2.2%	-

- Robust YoY EBITDA growth of 30% driven by
 - ✓ 44% increase in KG D6 gas production partly offset by lower price realization
- KG D6 average production for the quarter
 - ✓ Gas at 28.7 MMSCMD
 - ✓ Oil / Condensate ~21,640 bbl / day
- CBM update
 - ✓ 40 multi-lateral well campaign ongoing – 21 wells completed
 - ✓ 20 wells under production ramp up, contributing to higher volumes

Strong EBITDA growth driven by higher production and stable operations

KG D6 – Fueling India's Energy Transition

Average Gas Production (MMSCMD)



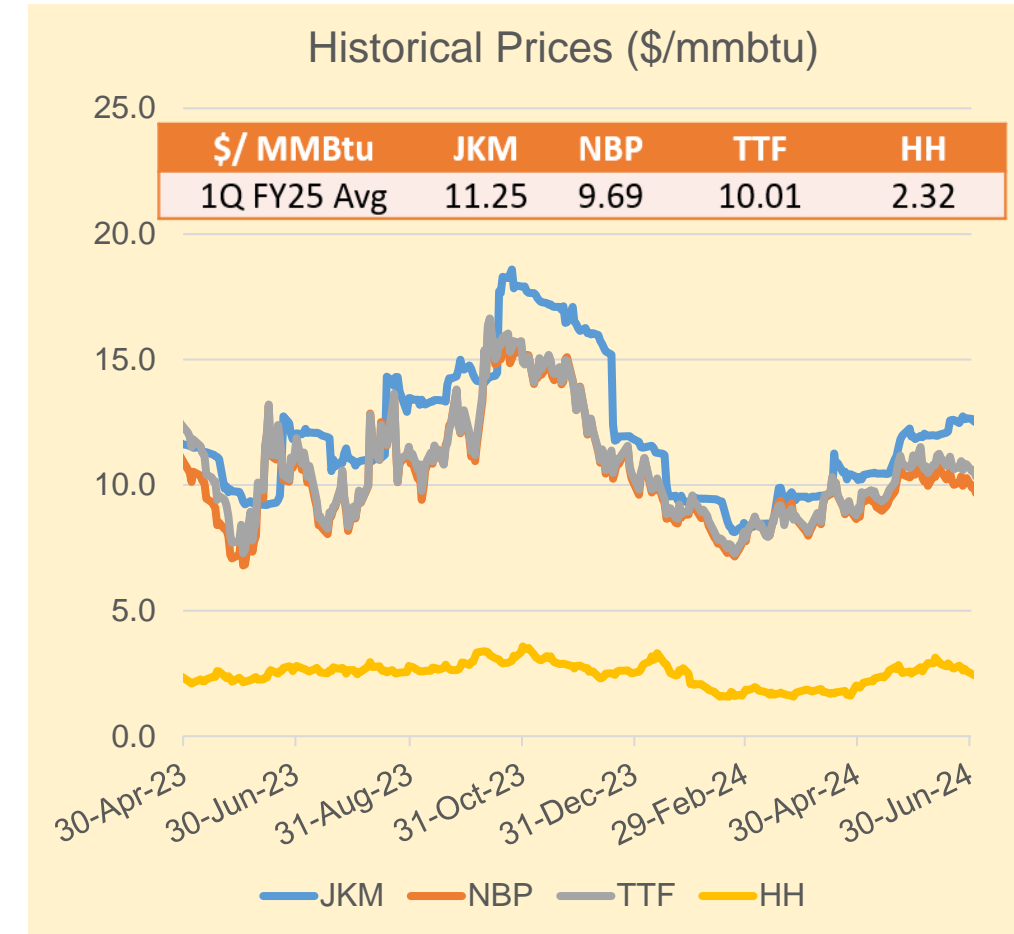
KG- D6 - contributing ~30% of India's domestic gas production

1. Gas prices remain firm amid supply concerns, strong summer demand

- ✓ EU storages at ~78.8% vs ~80% a year ago
- ✓ Spot LNG prices surged 50% to ~\$12, QoQ avg. increase of 21%
- ✓ LNG Terminals outages and production disruption supported prices
- ✓ Strong summer demand from Asia and outage of coal plants in NE Asia kept the market elevated

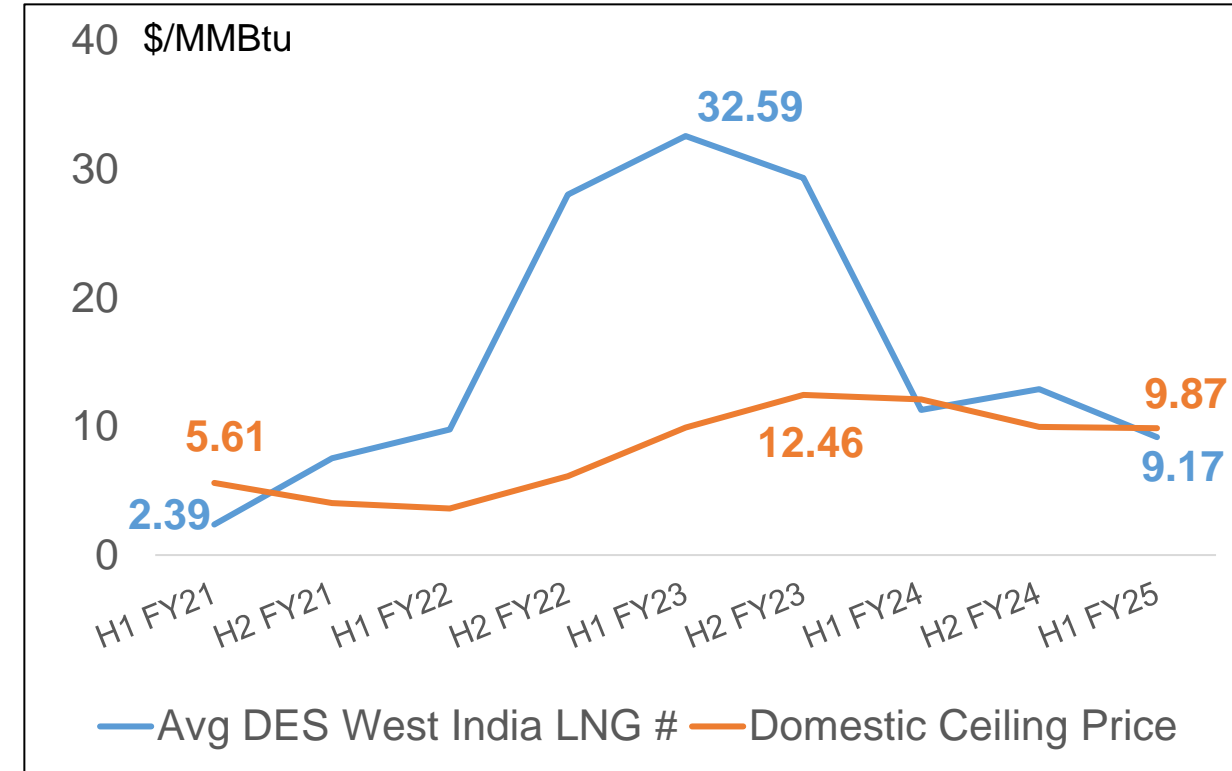
2. Short-term prices likely to remain range-bound

- ✓ No new LNG capacity addition and extensive upstream maintenance in Norway (in Q2FY25)
- ✓ Uncertainty of Russian pipeline supplies through Ukraine
- ✓ Strong Brent prices resulting in higher alternate fuels and LNG



Global gas prices likely to remain supported in the near term

1. India gas demand growth resilient to elevated global prices
2. LNG imports increased 30% in 1Q FY25
 - ✓ Increasing CGD demand and higher gas-based power generation (owing to heatwaves in India)
3. Ceiling price applicable for KGD6 revised marginally downward to ~\$9.87/MMBtu for H1FY25



Average Settled Prices for assessment period for the relevant months

Increase in pipeline infrastructure and surging power demand to drive India gas market growth

Oil to Chemicals (O2C)



	US\$ Mn	(₹ crore)	% QoQ	% YoY
Revenue	18,844	157,133	10.2%	18.1%
EBITDA	1,570	13,093	-21.9%	-14.3%
EBITDA Margin		8.3%	-350bps	-320bps
Prod. meant for Sale (MMT)		17.7	3.5%	2.9%

QoQ

- EBITDA impacted by sharp correction in fuel cracks with ramp-up of new refineries and subdued demand
 - ✓ Gasoline (-36%), Gasoil (-36%), ATF (-37%)
- Downstream margins improved – PVC (+17%), PE (+7%) and Polyester Chain (+1%)
- Favorable Ethane cracking economics supported profitability

YoY

- EBITDA lower 14% due to sharp decline in product margins
 - ✓ Gasoline (-30%), PE (-17%), PP (-16%)
 - ✓ Polyester chain deltas down 15%
- Low Ethane prices and strong domestic demand supported profitability
- Energy market volatility impacting short-term earnings; structural business dynamics remain constructive
 - ✓ EBITDA ranging between ₹ 12,000-20,000 crore over last eight quarters

Weak fuel cracks weighing on 1Q performance

Brent Crude (\$/bbl)



Global Refinery Operating Rate

78.7%

↓ 95 bps YoY

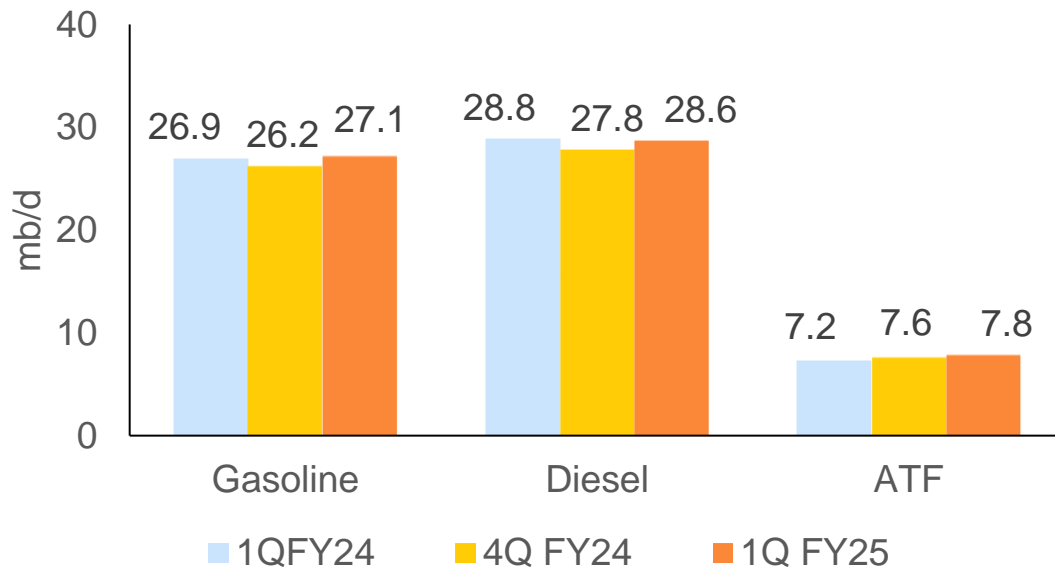
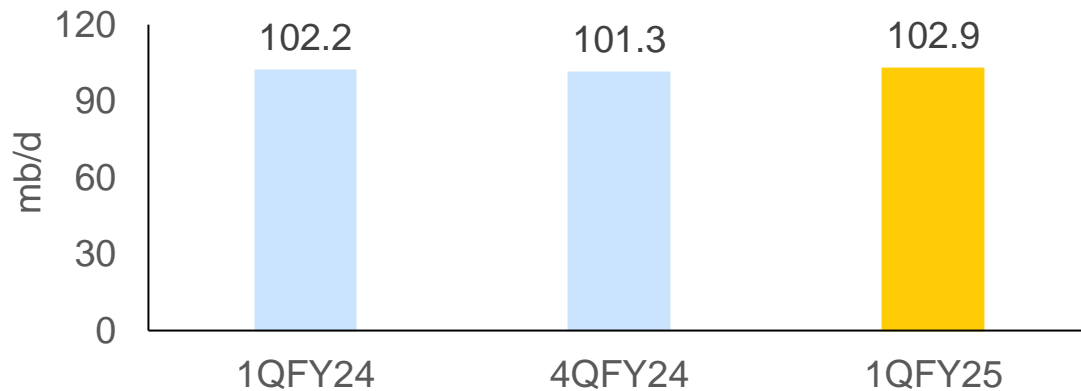
Global Cracker Operating Rate

78.5%

↓ 63 bps YoY

1. Avg. crude prices increased 8.7% YoY and 2% QoQ to \$84.9/bbl
 - ✓ Strong demand from emerging markets coupled with lower OPEC+ supply
2. US Ethane prices decreased 9% YoY while Naphtha price increased 16% YoY
3. Sharp decline in benchmark regional refining margins
 - ✓ Higher runs keeping market well-supplied
 - ✓ New capacity ramp up in Middle East
 - ✓ Weak demand from Europe and China

Demand concerns from China and Europe weighed on energy markets

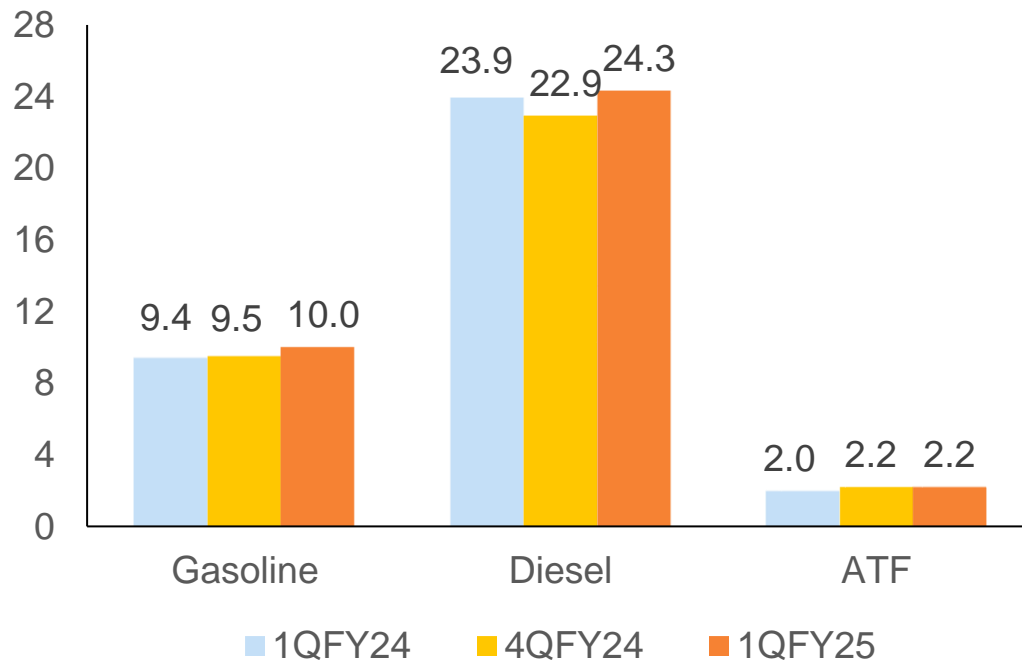


- Global oil demand in 1Q FY25 up 0.7 mb/d YoY
 - ✓ Asia (ex-China) (↑ 0.6 mb/d), Africa (↑ 0.1 mb/d), ME (↑0.1 mb/d)
- Transportation fuel demand remained firm
 - ✓ Gasoline up 0.2 mb/d – led by Asia Pacific & ME
 - ✓ Gasoil down 0.2 mb/d – weakness mainly across Europe & Asia Pacific
 - ✓ Jet/kero up 0.6 mb/d – led by Asia-Pacific (↑ 0.4 mb/d)

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

Domestic Oil Demand

In MMT

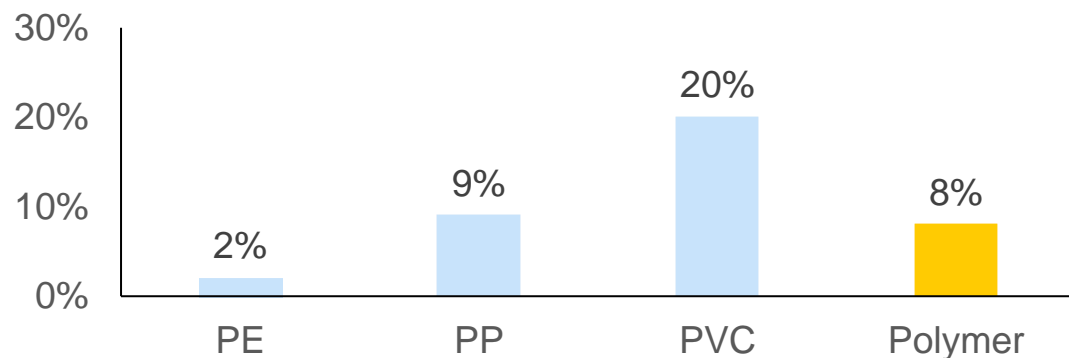


1. Oil demand at 60.9 MMT, up 3.4% YoY and flat QoQ
2. Gasoline demand up 7.1% YoY
 - ✓ Increased tourism and growth in auto industry
3. HSD demand up 1.6% YoY
 - ✓ Robust growth in industrial activities
4. ATF demand up 11.4% YoY
 - ✓ Domestic air passenger traffic at 40.2 Mn, up 4.2% YoY due to increased travel during summer holidays

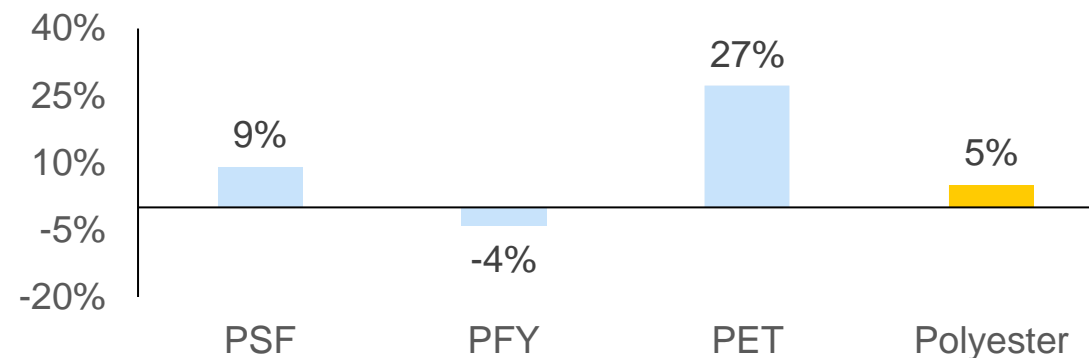
Healthy oil demand with increased tourism and strength in automobile sales

Domestic Environment – Polymers and Polyester Demand

Polymer Demand YoY (1Q FY25)



Polyester Demand YoY (1Q FY25)



1. Polymer demand up 8% YoY, at 5 MMT

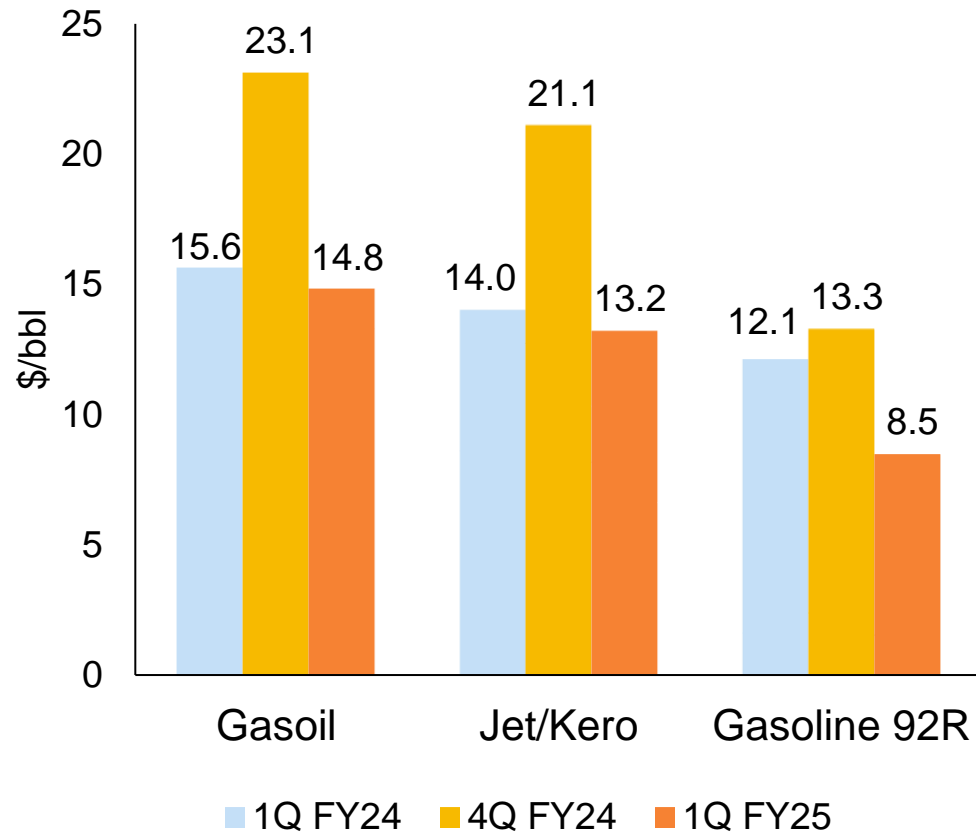
- ✓ PVC demand up 20% led by continuing focus on Govt. schemes for agriculture and infrastructure
- ✓ PP demand up 9% led by consumer durables, automotive and food packaging
- ✓ PE demand up 2% driven by healthy demand from FMCG and retail packaging

1. Polyester demand up 5% YoY, at 1.8 MMT

- ✓ PET demand up 27% with strong beverage segment demand on account of summer season and elections
- ✓ PSF demand up 9% driven by improvement in downstream operating rates (low base effect YoY)
- ✓ PFY demand down 4% due to surge in fabric imports

Strong Polymer and Polyester demand amidst robust economic activities

Product Cracks



Gasoil

1. YoY cracks declined marginally with subdued global demand
2. QoQ decline due to weaker demand in Asia especially China
 - ✓ Supply glut in Asia as Red Sea tensions resulted in high freight rates leading to lower exports to the West

ATF/Kero

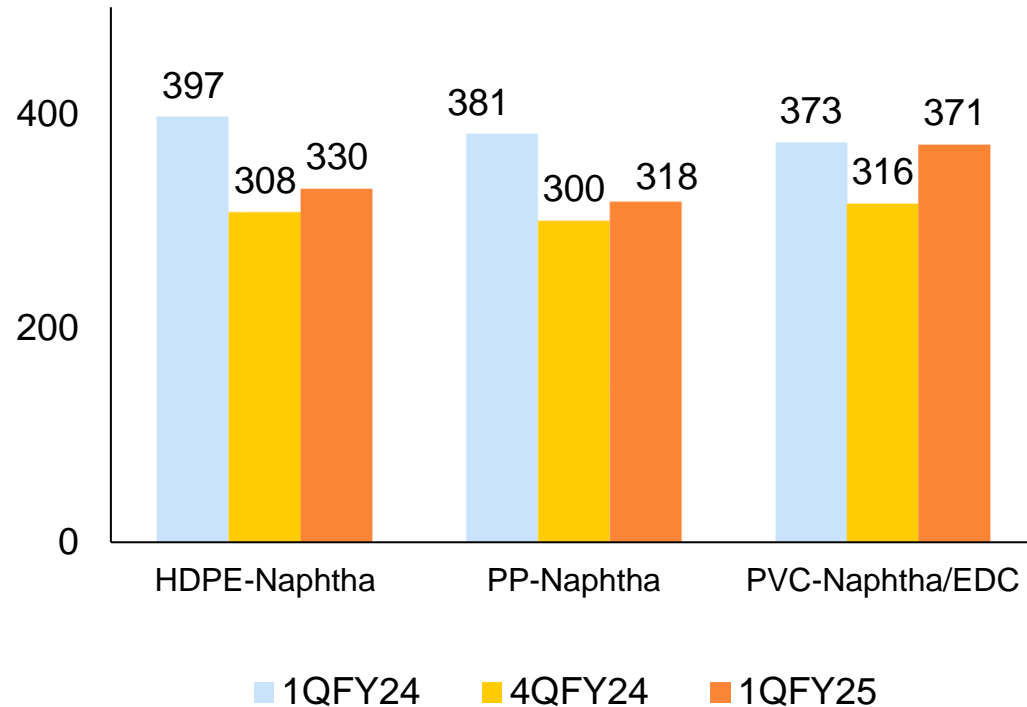
1. YoY cracks moderated inline with gasoil cracks
2. QoQ decline due to higher inventories as suppliers avoided the Red Sea transit because of higher freight

Gasoline

1. YoY cracks declined due to subdued global demand and high Chinese export quotas
2. QoQ decline due to high refinery runs in the US leading to higher global inventories and flat demand in key Asian markets

Decline in cracks on weaker demand and increasing supply

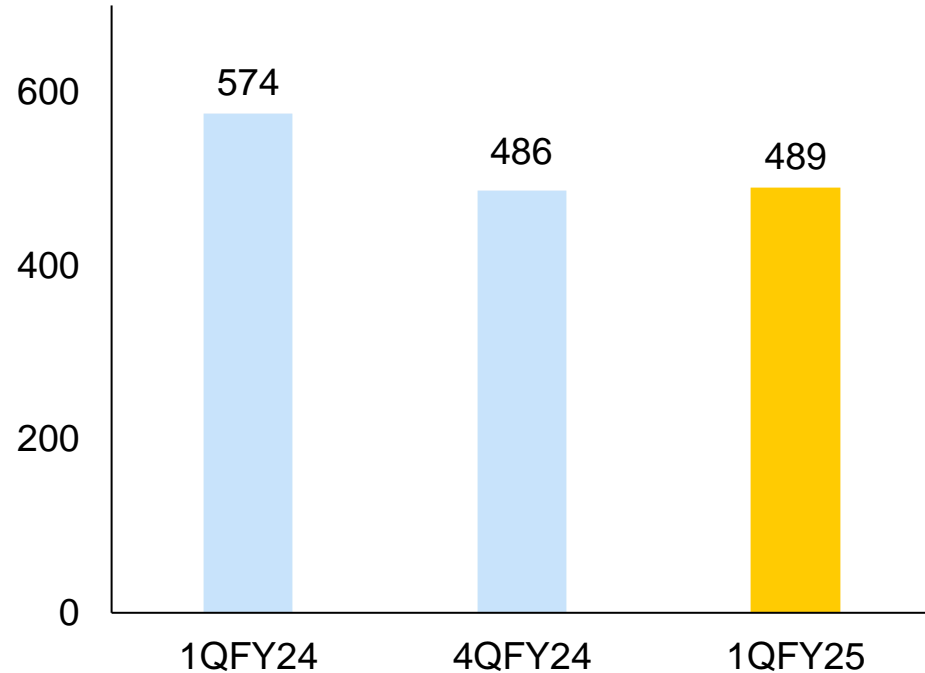
Polymer Deltas (\$/MT) – 1Q FY25



1. YoY Polymer deltas down on subdued global demand and firm Naphtha (+16%) prices
 - ✓ PE and PP deltas down 17% and 16% YoY respectively
2. QoQ Polymer deltas increased with improved product prices led by higher global freight rates
 - ✓ PE and PP deltas increased 7% and 6% respectively with increase in product prices
 - ✓ PVC deltas up 17% as EDC prices decreased 10% with improved availability
3. Ethane cracking economics remained favorable vs Naphtha
 - ✓ Ethane price remained stable, Naphtha price down 1% QoQ

Polymer deltas improved on better realization and stable demand

Polyester Chain Delta (\$/MT) – 1Q FY25



1. YoY polyester chain delta down 15%
 - ✓ Weak global demand and slower China demand recovery
2. QoQ polyester chain delta increased marginally 1%
 - ✓ Improvement in PX margins due to planned and unplanned turnarounds
 - ✓ PTA margins remained under pressure due to new capacity additions and high China inventory
 - ✓ PFY and PSF margins improved with higher Chinese downstream demand

Polyester Chain margins stable with improved demand environment

Feedstock	1Q FY25	4Q FY24
	(Vol in MMT)	
Throughput	19.8	19.8

Production meant for sale

Transportation fuels	11.6	11.3
Polymers	1.4	1.5
Fibre Intermediates	0.7	0.8
Polyesters	0.7	0.6
Chemicals and others	3.3	2.9
Total	17.7	17.1

1. Primary and major secondary units throughput maximized
2. Advantaged crude sourcing to minimize feedstock cost
3. Domestic fuel sale maximized with improved demand and unplanned outages
4. Aromatics component blending optimized to gasoline vs. PX
5. Petrochemical production maximized within available capacity with improved deltas
6. Fuel cost minimized while maximizing gasifier operation at higher throughput, largely eliminating LNG sourcing

Demand and Margin Environment

1. Global oil demand growth expected to normalize at 1 mb/d YoY in 2024 after strong growth of 2.1 mb/d in 2023
2. Fuel markets could tighten in near term due to
 - ✓ US driving season demand (~0.3 mb/d) and stronger recovery in international aviation (~0.5 mb/d)
 - ✓ Possibility of active hurricane season in US (impacting 1 mb/d capacity)
 - ✓ Likely reinstatement of ban on Russian gasoline exports to prevent domestic shortage
3. Downstream chemicals margins likely to see gradual improvement with demand recovery, slowing pace of new supply
4. India demand for fuels and downstream products expected to remain resilient reflecting strong economic growth

Challenges / Volatility

1. Geopolitical tensions in ME and Russia/Ukraine and disruptions to Red sea transit to keep crude oil market volatile
2. Increased supply owing to new refining and downstream capacities and from capacities returning post maintenance

Integrated O2C portfolio and relatively tight global refining system to support profitability

Summary



1. Strong operating quarter; overall earnings growth impacted by weak O2C
2. Energy business
 - ✓ Fuel markets to remain supported by seasonal demand drivers for gasoline, further upside to aviation fuel demand; potential weather and geopolitical disruptions could further tighten fuel market
 - ✓ Continued strength in domestic demand and feedstock optionality to benefit integrated O2C operations
3. Consumer business
 - ✓ Retail – Strengthening market leadership in a structural long-term growth business
 - Focus on tech platform, supply chain and distribution capabilities to sustain growth momentum in near and medium term
 - ✓ Jio - Traction in homes and enterprise business, impact of revised tariffs to reflect in coming quarters
4. Prudent financial management and capital allocation framework to drive superior returns
 - ✓ Robust Balance Sheet and strong operating cashflows to enable pursuit of multiple growth opportunities

Thank You