

January 18, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE**

Dear Sirs,

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

Transcript of the discussion on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025, at the analyst meet held on January 16, 2026, is attached and also available on the website of the Company at <https://www.ril.com/investors/events-presentations#webcast-sec>.

The analyst meet, conducted physically, concluded at 9:45 p.m. (IST) on January 16, 2026.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

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RIL Q3 2025 - 2026

Media & Analyst Call Transcript

16 January 2026 19:47 IST

Call Participants:

- Sh V Srikanth, CFO, Reliance Industries Limited
- Sh Anshuman Thakur, Head of Strategy, Reliance Jio Infocomm Limited
- Sh Dinesh Taluja, CFO & Corporate Development, Reliance Retail
- Sh Ketan Mody, Executive Director, Reliance Consumer Products
- Sh Kevin Vaz, CEO – Entertainment, JioStar
- Sh Sanjay Barman Roy, President – E&P, Reliance Industries Limited
- Sh Srinivas Tuttagunta, COO – Refining & Marketing, Reliance Industries Limited
- Sh Amit Chaturvedi, President – Petrochemicals, Reliance Industries Limited
- Sh Karan Suri, Senior Vice President - New Energy, Reliance Industries Limited

Duration: 01:59:28 minutes

Presentation Link: https://www.ril.com/sites/default/files/2026-01/Presentation_for_RIL_Analyst_Meeting_v1.pdf

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

- **Sh V Srikanth** 00:00:03 – 00:06:06 (**Group Performance**)
- **Sh Anshuman Thakur** 00:06:08 – 00:20:37 (**Jio Platforms**)
- **Sh Dinesh Taluja** 00:20:40 - 00:31:12 (**Reliance Retail**)
- **Sh Ketan Mody** 00:31:17 - 00:36:49 (**FMCG**)
- **Sh Kevin Vaz** 00:36:58 – 00:44:09 (**JioStar**)
- **Sh Sanjay Barman Roy** 00:44:14 – 00:50:01 (**Oil & Gas Exploration & Production**)
- **Sh Srinivas Tuttagunta** 00:50:08 - 01:01:09 (**O2C - Refining & Marketing**)
- **Sh Amit Chaturvedi** 01:01:14 – 01:11:25 (**O2C - Petrochemicals**)
- **Sh Karan Suri** 01:11:30 – 1:25:50 (**New Energy**)
- **Sh V Srikanth** 01:25:54 – 01:29:49 (**Summary**)
- **Q&A Session** 01:29:50 – 01:59:28

Transcript:

PRESENTATION

Sh V Srikanth 00:00:03 – 00:06:06 (Group Performance)

So, I will just do the summary one and then open it up for individual businesses. So, starting from the consumer businesses side, customer addition strong at about 9 million, taking the total to about 515 million customers. Very good traction on the home side with about 25 million that we have. And we saw a significant margin expansion too.

And on the retail side, revenue growth has been about 8%, and overall EBITDA growth has been 1.3% and we will go through what has been unique in this particular quarter. Overall store count at close to 20,000 stores and having added about 430 stores.

We will talk through in that presentation about how the quick commerce is progressing. And as one of the important data points is the fact that we have now 1.6 million orders run rate that is what we are doing, and very much on track to be the second largest QC player.

On the FMCG side, the demerger happened on 1st December. And we are at more than 5,000 Crores of turnover, and this is 60% up on a year-on-year basis. A lot of purchases of brands that we have, which we will talk through in those slides.

Media continues to do exceptionally well, and even though it was not the sports season and MAUs at about 450 million. On the energy business side, strong growth, 15% and you saw the, of course, we saw that the deltas for the transportation fuel was pretty strong, anywhere between 60% to 100% growth that we saw year on year.

Jio-bp continues to do well with 24% growth in volumes for both gas oil and gasoline. And the EBITDA on E&P was lower on the back of lower volumes and a bit on the price side.

And on the new energy side, Karan will take us through the progress that we are making in terms of getting to the 10-gigawatts of integrated solar chain. These are the results on a glance.

Revenue is up 10%, EBITDA up about 6%. And overall, PAT at 22,290 crores, which was also up about 1.6%. So again, a strong growth. Revenue has been obviously led by digital services, to some extent retail, EBITDA fundamentally driven by strong O2C performance, 15% higher.

Digital service up 16%. And consol profit was muted because of higher finance and depreciation, Jio depreciation with capitalization of 5G assets was the primary driver for higher depreciation, this is just the business-wise breakup of the EBITDA.

Starting from O2C and all the way and as you can see, 15% up on O2C, on the back of, as I said, the higher transportation market.

And this kind of, of course, it was offset by fairly muted downstream petrochemical performance. Upstream has been impacted, coming from lower volumes there.

Digital services. very strong growth as I said on homes as well as customers and retail we will talk through the scaling up that we are doing on the quick commerce side and others have been lower because last time same time we had very strong performance on treasury side so that is where you see the reduction on a year-on-year basis. And I just thought I will put the context of the nine months so that we can see the performance for the nine months that went by.

A 9% growth in revenues, and when you now see the EBITDA, it is up 18% on a nine-month equivalent basis and PAT 28%. Even if you back out the exceptional, it is up between 13% and 14%.

And even the individual segments, when you see business-wise, O2C up 15% on a nine-month basis. E&P, slightly lower, digital services up 18%, and retail close to 10%.

And balance sheet remains fairly steady. You can see there is no change in terms of the net debt number, leverage, etc. and businesses continue to deliver cash. And when you see the capex at 33,000, almost 34,000 vis-a-vis the cash profits, so you can see that we continue to generate more cash.

And just an update, you may have seen that S&P changed our rating from BBB Plus to A Minus, which is really two notches above. They have focused on the fact that higher portion of our earnings are coming from less cyclical businesses, especially the consumer side. And in their own minds, the assessment earnings growth will continue to outpace the capex there because of the free cash flows there.

And of course, as a company, we will benefit because there are pools of capital which lend only to A-rated consumers, A-rated companies, and liquidity improves, credit spreads come down. And I think we are the first Indian manufacturing company with an international rating of A-.

With this, I am going to ask Anshuman to take us through the Jio presentation.

Sh Anshuman Thakur 00:06:08 – 00:20:37 (Jio Platforms)

Thank you, Srikanth. Good evening, everyone.

Update on the results and performance of Jio platforms in the quarter. Before I start with the numbers and how we have done, I would like to just take you back to the approach to business that we have had over the last several years, in fact pretty much from the beginning,

the emphasis on technology, developing our own proprietary technologies, which are suitable for Indian customers, which are suitable for Indian price points and are truly differentiated and can work at global scale with global efficiencies.

We have developed proprietary technologies, as you can see on the left-hand side, across our network. Today, our whole core of 4G and 5G run on our own stack, developed in-house. We have, of course, spoken about the fixed wireless solutions technology that we have deployed in India, which is working very well, which has made us the world's largest fixed wireless operator already, which is, again, developed completely in-house. It is a completely Jio solution, both the software side, the software stack, as well as hardware, and that is working quite well. You are, of course, familiar with the innovations that we have done on devices and OS as well.

And currently, the home OS, the tele OS that we are offering to homes on their connected devices, on the CTV, and of course, the set-top box, which is now scaled up to over 25 million homes and working very efficiently. And then, of course, the various applications that we have developed and kept launching from time to time and we will speak about some of them in a bit. That, combined with the reach that we have got through a combination of both digital as well as physical, with our own family of apps,

MyJio, the set-top box, JioTV +, and then, of course, other partner apps that we have got in the ecosystem, be it the JioHotstar or now with the financial services companies, helps us take these technologies and these platforms deeper into the ecosystem, scale them up very fast, prove that they are working efficiently. And of course, that alongside the physical on the ground presence as well, the fact that we have 99% population reach and a million plus touch points helps us scale these up. And we have now proven them at scale and on cost, which is where we see a lot of both organic efficiencies coming in as well as opportunities for us to really use these technologies beyond just the Jio network and Jio companies.

Getting on to some of the key numbers for the quarter, we ended the quarter with 515 million plus subscribers, 8.9 million net adds during the quarter. We continue to have very healthy growth rate on subscriber additions. 5G user base has been growing very rapidly and quite well, 253 million plus 5G subscribers as well on our network.

Homes, we continue to add almost a million homes every month. In fact, more than a million homes every month over the last seven months. Now we maintain that run rate, 25 million plus fixed broadband connects, and 11.5 million JioAirFiber homes. So, these are homes where we are using our own proprietary technology, as well as our 5G network, the 5G based FWA technology to connect these homes. And bulk of the connections are now really happening through these wireless technologies in the last mile.

Revenues crossed 37,000 Crores during the quarter, and with a fairly healthy EBITDA margin of 52%, and broadband subscriber share of over 50% in the country. So, mobility, we continue to get market share.

The 5G deployment, the 5G expansion across the country is helping us win more customers. We have 65% share of 5G subscribers in India. And if you look at the chart on the right, the growth rate has been quite tremendous.

Every quarter, we are getting around 20 to 25 million consumers who are converting to 5G or coming into our networks to avail our 5G services, more than 50%. So, 53% of our traffic on the network has now moved to 5G. And that has eased a lot of pressure on our 4G network, created more capacity for more customers, improved the customer experience. In fact, one of the things that is not included in a slide in this deck is the Ookla ratings which came in earlier today where they rated us as the best network on pretty much all of the parameters that they rate companies on. And that just shows the quality of network and the advantage that we have over the other networks in the country.

We have caught into 99% of incremental industry VLR subscriber additions in the 12 months ending November 2025. I know that some of you, many of you, love this VLR number. So, for those of you who do, this will be an interesting one for you to note and just look at the trend over the last few months. And you will see the massive impact that the quality of our network and quality of our services is causing. And we see that trend continuing and, in fact, picking up as we move forward.

And then we have, of course, been adding more services and more offerings to our customers on our network, with partnerships like JioHotstar or more, recently the Google Gemini Pro, which has been made available to all of our 5G Unlimited user base and I have seen tremendous uptake. It is giving our customers something more on our network, but it is also giving us a lot of intelligence about what is going on the network, what consumers are doing. And it is a fairly win-win relationship that we have been able to form on this one. So just a little bit of details of that offer. It is currently available for all of our unlimited 5G users. We do plan to expand this to other users as well in the course of time.

Effectively, every Jio user today gets unlimited, or every Jio 5G user today gets access to 18-month subscription on the Gemini Pro plan and that is on an MRP basis, that is Rs.35,000 of value that we are offering to all of the Jio customers and many of them, and it is now in tens of millions of them, who are taking up this opportunity to use the Gemini Pro offer and get access to Gemini Pro, the 3.0 model. Nano Banana, of course, very popular currently. It is one of the use cases that we find our users using, Notebook LM, and 2 TB of cloud storage.

So, a very popular scheme, now this is one of those situations where we have been able to partner with an existing strategic partner, bring something that is important for them to the market. They recognize our ability to take this to consumers, just given our knowledge and understanding of the consumers and access to the consumers and there is a very good value share arrangement as well between us. So, it is a win-win for both of us.

Homes, I spoke about, we continue with our early growth trends on adding new homes and we are doing this across multiple technologies, fiber, fixed wireless 5G, and fixed wireless UBR. We have gained over 800 basis point market share in the last 12 months. And that rate, if anything, is only picking up. We have crossed 25 million home broadband subscribers.

Now 70% of the incremental fixed broadband subscriber addition is happening through the Jio network. And then, if you see at the end, very importantly, most of these new connections are now happening on wireless on the last mile.

Of course, where possible, we are still using fiber that is it is not to say that we are not believing in fiber anymore or not using fiber. We are still, wherever it is possible, we still use fiber. But we are finding lots of opportunities to connect the last mile wirelessly. And that increase the pace of connections and on quality, we have been able to sustain, in fact, quality-wise, if you recollect the last quarter, we spoke about both the consumption and the KPIs being higher for wireless subscribers, and it continues to be that way.

The FWA subscribers are consuming more data, and the quality of service has been at par, if not better, than fiber. This is something which is, again, helping us in picking up the pace of deployment. We have created 3D Twins for every network tower that we have, every building in the scope to where we are connecting premises, which is pretty much now most of the country. And we are seeing a lot of demand and traction coming in from tier two, tier three cities, as well for our fixed wireless offering. We have been able to create a digital or 3D Twin, which precisely identifies and maps each building along with the serving technology and macro side. So, for each building and each premise, each dwelling unit, we know which technology is most appropriate to connect that premise. So, when a customer calls, we already know, the engineer on the ground already is aware of what is to be deployed there. And accordingly, the engineer or the field technician is provided the equipment, the devices, to go and deploy on the site. All of this is totally automated now.

So, there is no manual intervention really needed for this because we have the ability to really see the network maps and figure out what the best technology to connect a home would be.

On the enterprise side as well, we are building more modes to grow our market share, to grow monetization. Managed services is what we are offering to enterprises beyond connectivity. We have always spoken about offering something more in fact much more than just pure connectivity.

Managed services connectivity at any location, multiple locations, enterprise-grade connectivity and with completely secured and redundant network for Wi-Fi is something which is increasingly very popular in sectors like BFSI or commerce now, retail, etc.

And this is where we are getting a lot of traction and we have this unique ability with our differentiated managed Wi-Fi offering to give something which is important for enterprise customers and which we are possibly the only one who can offer that end-to -end stack to the customer today to work on.

Again, both the managed Wi-Fi and the cloud offering, both for enterprises, sovereign cloud that we are able to offer enterprises, meeting all of the regulatory requirements that they have and with all the functionalities that they would require, are enabling us to create modes around our customers enterprise revenues.

For the hyperscalers, we are able to offer them extremely high throughput and low latency and that is something which is very important in this new day and age where AI use cases are picking up, the throughputs requirements are picking up. We are one of the only ones, again arguably the only one who can provide end-to-end high speed, low latency connectivity across data centers, across enterprise locations.

And then Office at Home with Mobility and Fixed Broadband for Employees. This is a very popular offering with a lot of enterprises, including for firms that some of you may be representing here, who want fully secure end-to-end premise in home and office connectivity, VPN kind of service on the network. So, it is secured on the network. Now these are some of the differentiated things that we are doing, and which are becoming more popular with enterprise customers, and we are seeing good traction with these.

With that I will come to the operating numbers for RJIL- customer base 515.3 million at the end of the quarter. So fairly healthy subscriber addition and that pace continues to be quite good. Net customer addition of 8.9 million. The VLR customer addition, again as some of you like it, would be higher. ARPUs at 213.7. So, improvement in ARPU. There is no impact of tariff increase in any of this. So, this is just organic ARPU increase based on more offerings that we are giving to customers, the change in the customer mix, the change in the tariff plans. So completely driven by organic means, only no tariff increase built in here.

Total data consumption crossed 60 billion GBs. You are already aware we are the largest data-carrying network in the world. We continue to be. We continue to grow faster than any other network. Per capita data consumption growing to 40.7. So that you have seen a jump from 32.3 to 40.7 and half the subscriber base today is on 5G, the other half still on 4G. But this is being caused also because of the transition to faster networks and more use cases that people are finding. The churn is coming down, which would be expected given the quality of network and service that we are providing to our customers. Financial results for RJIL good healthy increase 11.8% increase in operating revenues year-on-year and 16.5% increase in EBITDA to 18,408 Crores, 56.2% EBITDA margin.

The operating leverage, of course, we have spoken about that in the past and that you see happening every quarter. And as we monetize our assets more, as we monetize our network more, these numbers should see the right trend.

JPL consolidated financials for the quarter ended. We reported operating revenues of 37,262 Crores, that is 12.7% year-on-year increase. EBITDA of 19,303 Crores and consol EBITDA margin at 51.8%. So, we saw a fairly healthy growth in digital services revenues as well and margin expansion primarily coming out of the connectivity business. Profit after tax grew to 7629 Crores for the quarter. I will handover to Dinesh now to cover the results for the retail business. I will come back at the end to take questions.

Sh Dinesh Taluja 00:20:40 - 00:31:12 (Reliance Retail)

Good evening, everyone. In the retail business, this quarter we had the highest ever revenue at 97,600 Crores. The revenue was up 8.1%. There are a few things which are factored in here. There was a GST rate rationalization, which kicked in on 22nd September. Festive demand, this time the festival season was split between Q2 and Q3, whereas last year the entire festival season was in Q3. So, if you remember, we had a very strong Q2 growth. Some of the sales, which was built in Q3 last year was in Q2. And then the third part is the RCPL demerger, which was effective during the quarter. So RCPL's entire revenue was included in Q2. Now that revenue has gone out of retail business. EBITDA came in at 6,915 Crores. The margin stands at 8%. There are three specific factors impacting margin. One is the festive offers and promotions that we did during the quarter to drive sales.

The second is the investments in the hyperlocal commerce business where we are growing pretty rapidly. And then there is a one-time impact of the new labour code. Hyperlocal commerce, we are scaling up pretty rapidly. We are almost at; we ended the quarter at 1.6 million. On a quarter-on-quarter basis, the growth was 53% in terms of number of orders on a Y-O-Y basis, 360%. So, we are scaling up this business very, very quickly. All our operational metrics, whether you look at registered customer base, number of transactions, new store addition, all of them show a healthy trend. We also entered into an exclusive partnership with Fabletics during the quarter. It is an American women's athleisure brand and part of our premium brands business. Gross revenue growth of 8%. Net revenue factor in the GST is 9%. EBITDA is 6,900 Crores, 8% margin and profit after tax of almost 3,600 Crores.

Moving on to the update across consumption baskets, in grocery, big box continues to be the key driver of growth, where we are seeing pretty strong healthy LFL growths in the business. The growth is quite broad based, festive season, obviously the festive categories do well, but even otherwise the other categories, whether it is DFBs, staples, packaged foods, all of them continue to show a healthy momentum. The festive period also saw a lot of gifting categories. Some of them were kind of the highest ever volumes during the quarter. And then our B2B business, Metro, continues to see strong growth driven by footfalls.

We are focusing on basically getting the Kiranas into the 200 plus B2B stores that we have across the country, as well as improving our wallet share. So, we are running a lot of loyalty programs and a lot of other programs, engagement programs, to make sure that the Kiranas are engaged with us. Here again, multiple categories showing strong growth. The JioMart business, we have the largest quick commerce. If you look at footprint, we are present across 5,000 plus pin codes in 1,000 plus cities. This is done through 3,000 plus stores, which are a combination of walk-in stores and dark stores.

It makes sure that we have the largest network of stores in the country and the widest reach compared to any quick commerce players, which is helping us scale the business very, very aggressively. As I talked about, we are already at 1.6 million plus orders in December. In the first 15 days of January, we have seen further growth from here.

In addition, we are also adding new customers pretty aggressively. We added 5.9 million new customers during the quarter. The customer base is up 43% on a Y-O-Y basis. To complement our store footprint, we have been kind of adding dark stores, and we now have a pretty substantial dark store network as well across the country.

One interesting trend that you would see is our customer loyalty. We are the largest player in terms of F&V, and we have the biggest supply chain there and F&V is something which tries a lot of repeat behavior. Almost 1 in 3 to 1 in 4 orders for us have F&V as part of the bill, which leads to almost 2x higher transaction intensity in terms of number of transactions per month compared to any other platform. Our seller base for 3P is up 22%.

We continue to expand the catalog to make sure that the customers are getting the full choice and they do not need to go to any other platform while we have the entire 1P offering onto the platform. In the F&L business, we operate the largest network of omnichannel stores. We do deliveries from our store across 1,300 plus cities. This makes us pretty unique because we are the only player in the market with the kind of network we are able to do deliveries in 30 minutes, two hours, same day delivery or next day delivery.

We have different offerings. And that is something no other competitor in the market can actually replicate because nobody has the kind of footprint that we have. In terms of the performance, last quarter, the biggest increase had come in the F&L business. So, if you look at it on Q3, while there is kind of, compared to last year, the growth is low. But if you compare the Q2 plus Q3 number, that shows a pretty healthy double-digit growth. We continue to strengthen our position in multiple categories of whether Western women wear, ethnic wear, party wear. We are launching new products in multiple of these categories to strengthen our position and using celebrity-led positioning to reach out to the target customer base.

Our digital fashion business, Ajio, continues to do well. Our average value, which has been the focus for us, it is up 21% on a Y-O-Y basis. So, the bill values are amongst the highest in the industry. We continue to expand our catalog. We have over 2.8 million options which are live on the platform. More than half a million options have just been added in the last 12 months itself.

Ajio Rush, which is our, effectively equivalent of a quick commerce offering where you are able to deliver very quickly. That is live across 420 pin codes in 10 cities. Now the benefit of this is customers returns is the nature of this industry and the biggest reason for returns is customers change their mind or they may order on multiple platforms. When they are able to get something very quickly when they need it, the returns are much lower, and the bill values are higher. In addition, we have launched next day delivery to top 26 cities. So, this is leveraging our store network, which nobody else can replicate.

Shein continues to scale while it still has a small base, but we are seeing pretty good scale up. The number of app installs have crossed 6.5 million. The portfolio is now of options available on the platform is 50,000 plus, and this is growing quite quickly. A premium brands

business, both festive demand as well as the new season collection led to pretty strong performance in this business.

We also added, as I spoke about, Fabletics to strengthen our athleisure portfolio. We are also doing a few things. We launched the first Steve Madden accessories store in Delhi. So, if you look at Steve Madden, we have the normal stores. This is just an accessory store. This is something they have not done anywhere.

The first HUGO Blue store focused on the Gen Z denim line. So, there are some unique things which we are doing, where we are partnering with the brands and reaching out to customers in new ways.

In the jewels business, the gold prices have gone up substantially, which is reflecting in the strong growth across the industry players are seeing pretty rapid growth. We also had a pretty strong growth in the business. The average bill values are up 73% and that has primarily been driven by the gold price increase. We had the best ever Dhanteras with 21% LFL growth. While people are using old gold as an exchange of medium, so that has gone up from 21% to 29%. But still, just given the sharp increase in gold prices and average value, the cash investment per bill is also significantly high. But in order to use their existing gold and minimize the cash outflow, people are using old gold as an exchange, more than what they were using earlier and that is a phenomenon we see across the jewelry industry.

On the digital business, we had another very strong festive quarter. Both the stores business as well as our JMD B2B business are growing pretty strongly. The festive demand, if you recollect, post new GST rates, we had a very strong uptake that momentum continued into the festive quarter as well especially it was aided by the GST price resets in select categories like ACs and TVs, which led to pretty strong demand in those categories. But even other categories like laptops, mobiles, and appliances did quite well.

resQ, which is our key differentiator, our services business. We continue to expand our service network. Now we have presence across 1,600 plus cities and that gives us a unique advantage where we are able to do same day or next day delivery plus installation, which no other player is able to replicate, just because of the infrastructure that we have put in and this is own infrastructure, so we are able to leverage that and do the installations quickly, which is a big pain point for the customers.

The b2b business I spoke about it had a record quarter. It was driven by the highest sales of mobile phones and TVs. These are the two biggest categories for this business. And this business continues to scale very well. While we now have reached to a critical mass of retailers in the country, the focus is on more on increasing the depth of engagement and increasing the wallet share in this base, which is what is driving the growth of this business. I now invite Ketan to cover the FMCG business.

Sh Ketan Mody 00:31:17 - 00:36:49 (FMCG)

Good evening. So RCPL became the direct subsidiary of RIL from 1st December 2025. We continue our momentum for this quarter; we added 5,000 Crores as revenue. And our YTD numbers stand at 15,000 Crores.

Our important category is daily essentials, where we have grown 1.5 times on year-on-year basis. And our Independence brand has crossed 1,500. We continue to gain momentum in beverages, where we continue to have double-digit shares in key markets. Our energy portfolio has been growing very strong, and we have reached 1,000 Crores in this quarter for the year. We also have started making progress across categories, which we had started scaling up during this year. Biscuit confectionaries have been led by new category launches and new market launches.

Similarly, we have seen traction in home and care and also in personal care. By Q3, we have now four brands which have crossed 1,000 Crores plus. This is just a glance of our total portfolio. We thought just whatever would fit in across. So, as you could see, we have kind of launched products across categories and across pack sizes.

Just other update, because generally the updates are only on beverages and all, so we thought we will give a glimpse of what we are doing in other categories. Our chocolates and confectionery categories are led by, we have built a comprehensive portfolio using Ravalgaon, Toffeeman, and our Lotus chocolate brands. We keep on launching new products to kind of generate consumer love and continue the fun in these categories.

Our home and personal care also, we have been concentrating on Enzo to generate more consumer adoption. And our soaps now under Get Real and Glimmer are starting to give us some increased uptakes in key markets. We continue to see robust growth in our snack businesses. We have now added new markets, and we see more demand for our value packs.

On Staples side, just wanted to point out we have started gaining some traction on oil as a category, and we have some good market shares in some key categories, key states like Maharashtra. Biscuits, some green shoots due to new markets expansions.

In addition, we have been, the consumers have been loving our differentiated products under Maliban wafers and Maliban teatime biscuits. These are some glimpses of our marketing campaigns across. So not only we have celebrity and influencer-driven things, but we also concentrate on on-ground activation and also participating in various events.

We continue our expansion. We will be more than doubling our capacity on beverages this year. We have high-speed lines across 12 states during the year. We also have started working on our food parks. We have been allocated land across states in multiple states. For most of the sites, our work on food parks will begin in this quarter itself, the next quarter. In fact, one of the beverage plants at Kurnool will be ready by March itself. Each food park will be equipped with high-speed lines across categories to give us the best cost advantages.

Like we had announced, we have completed our acquisition, a majority acquisition in Udhaiyam, which gives us further advances, our pan-India staples business. Udhaiyam is a three-decade heritage brand, specifically in Tamil Nadu, which has a great distribution. And with this, we plan to become a significant player in pulses also, which is one of the key categories for Udyam.

Also, during this quarter, we have acquired some global brands, which has global markets, except certain territories, like Brylcreem, Toni and Guy, which was Toni and Guy on premium and hair care products. This has been diversified from the salon business. We have also acquired a brand called Badedas, and also Matey, which is a specialist UK brand focusing on children's personal care.

Some key launches, we have entered pet categories where our aim is to provide high-quality products which are science-backed, giving nutrition and providing accessible and affordable products to every pet parent. We have piloted this in southern cities, and we plan to scale this up in next couple of quarters. Similarly, we have relaunched SIL, and we have entered into the noodle segment also. This is currently being launched in four cities, and we plan to expand this in next quarter.

Sh Kevin Vaz 00:36:58 – 00:44:09 (JioStar)

Thank you, Ketan. And good evening, everyone. Our platform JioHotstar seems to be growing quarter on quarter. And this is reflecting, if you see, on all our content, whether it is on entertainment or on sports, which I talk about a little later. This quarter had some of our biggest entertainment shows, and they performed extremely well on the platform.

If you look at one of our biggest franchises, Bigg Boss, which we had playing across multiple markets, it was in Hindi and the four regional markets, South regional markets playing at the same time. If you look at it, we posted one of our highest ever ad revenues. And what is more important that is all these additions actually did us a 40% growth on digital watch time. Clearly shows the power of the platform and how the platform is attracting more and more consumers quarter and quarter.

Even among the originals that we talked about, we had some of the top originals, which was Search, which had Konkona Sen and Mrs. Deshpande, which had Madhuri in the show. Both of these have been our top performers. If you look at Ormax's ratings which comes for the industry, these are among the tops across all OTT platforms. It did not stop at that, even our recent movies whether it is in Malayalam or Telugu, were the most watched movies with Lokah and Mirai.

And lastly, in the last presentation, I talked about our first attempt at AI content. Happy to share that Mahabharat, which launched on the platform, actually was one of our best launches. We are having a 2x viewership growth over any of our best performing shows on the platform. All these have resulted in both its highest engagement as well as monetization on the network.

If I just take it on to sports, as you see, I am seeing is the Women's World Cup. And what I like to point out here is the second point, which is the live watch time for the Women's World Cup is actually 10x over the previous Women's World Cup. We need to remember the previous Women's World Cup happened just one year ago in 2024 and the watch time has moved 10x. Even the amount of viewers that it attracted were 4x the number of viewers over the previous watch time with a peak concurrency of 21 million.

The last point is actually the most important. The final match viewership was in par with men's cricket. If I have to compare it, it was as good as any IPL match which we have.

Two, I am seeing is on Kabaddi. When I mentioned saying the platform is going from strength to strength, if you look at each of the properties that we have, which come up with the next season, has seen a huge growth. We have doubled our viewers, both, I am seeing is on number of viewers, as well as on watch time for Kabaddi, making it the second biggest sport after cricket. Each of our tournaments, whether Australia, India, or India, South Africa, have increased nearly a 1.5% growth both in watch time and in viewers.

So, to our operational performance, I mentioned the platform is growing quarter on quarter. If you look at it, our average monthly active users is 450 million. This is a 13% growth over the previous quarter. And if you remember, during the IPL when I presented the first time that quarter, during the IPL we had similar kind of monthly active viewers as what we have seen in a quarter which has had very little cricket and lot more entertainment. The growth story is we managed to convert a lot of our consumers from cricket to entertainment and keeping them on our platform and getting it sticky on quarter-on-quarter.

Two, our entertainment watch time grew by 15% quarter and quarter, driven by the biggest seasons, as I mentioned, of Bigg Boss, and strong performance across our regional and our Hindi portfolio.

And lastly, our TV network content continues to deliver big numbers on JioHotstar. All this has led to a record high monetization on digital entertainment. It is driven by stronger CTV mix, a wider client base, and lastly robust monetization across each of the impact properties.

On sports, I mentioned earlier the Women's Cricket World Cup emerged as the most watched women's cricket tournament. And lastly, three of the men's bilaterals performed well both in watch time across the One Day's and the T20 matches, all of that increased by around about 55% from our pre-merger levels.

The Kabaddi League, the pro Kabaddi League, watch time grew by around about 120% a year, reinforcing Kabaddi's position as the most watched sport after cricket. Onto entertainment, our linear TV shares continue to grow. We have grown it by 100 basis points to 34.6%. And this is equal to the next three networks all put together.

And lastly, Avatar, Fire and Ash is one of the biggest Hollywood movies for this year in 2025, grossing more than 200 Crores of revenue in the first 15 days. All this on the back of innovative marketing and distribution that JioStar provides.

How does all this convert into financials? Our operating revenue for the quarter, a strong 6,896 Crores, an EBITDA of 1,303 Crores. A healthy EBITDA performance in spite of tough macroeconomic environment. A strong performance in subscription revenue across both digital and TV.

As I mentioned earlier, our digital entertainment revenue hit its record highs driven by CTV and focused content monetization. The TV ad market continues to be challenging due to spend cuts from FMCG and consumer electronics. But the good part is post-GST, December month has shown great signs of recovery, and we are hoping that continues as we go forward.

Lastly, it is not fair to compare year to a year comparison, as the previous quarter we started the merger only from November 14th. So, we have had strong momentum growth sustained despite the macroenvironment conditions. Thank you.

Sh Sanjay Barman Roy 00:44:14 – 00:50:01 (Oil & Gas Exploration & Production)

Good evening, everyone. Just do a recap of the quarter gone by. Essentially our focus is now to manage the decline. There is a natural decline in the KG D6 fields and we are making best efforts to slowdown this decline in fact we compare our performance to when we had envisaged the production plan at the time of the field development plan, the overall decline is lower by almost 12%. However, there is a natural decline and there are efforts underway to augment production which I will talk in a little bit. In terms of the price also you can see the prices have lowered.

Generally, the prices have moved, overall, LNG prices have moved from \$11 to \$9.5, which is reflected in the overall realisations in terms of KG D6 and CBM. KG D6 has a ceiling price, CBM does not, but overall, it is in aligning with the market trend. So, if you look at the EBITDA performance, essentially, we have made about 4,850 Crores, slightly above that. And the EBITDA margins are essentially impacted by the revenue because of the decline in price and production.

Overall, we still remain a substantive contributor to India's domestic production. We know that India produces anywhere between 90 to 95 MMSCMD and KG D6 combined with CBM, we are producing about 26 and a half MMSCMD. Oil and condensate still remain steady at close to 18,000 barrels, but average is about 17,300. In CBM, again, this is turning out to be a bit of a positive story.

The initial campaign that we had, the productivity of the wells had improved by almost two to two and a half times but in this recent campaign, we are seeing a much better productivity of almost three-and-a-half to four times. So, as we are drilling more wells and as we are drilling

in areas outside the core areas where we had initially drilled, we are getting better and better performance. So, that is encouraging for us, and we will continue to drill wells over there.

Just overall, in terms of augmenting the production, we will be having a rig join us, mobilize in this second half of this year. And initially, we will undertake exploration wells in the KG basin, basically driven by infrastructure-led exploration so that whatever reserves that we can create out of it, we can bring on stream by tiebacks to the existing infrastructure. And also, we are planning on doing multilateral wells. In KG D6 it will be work overs that we are going to do in the MJ field as well as additional wells that we plan to do in both the R cluster and SAT cluster just to get some more reserves upsides and augment the production.

CBM will continue to drill more multilateral wells as we go along. Just an overall understanding on how the gas prices are trending. Essentially, we are seeing more and more LNG exports from North America. We saw about 30 million tons of export increase in the period gone by. And that trend will continue, as we had discussed earlier, in earlier quarters, with more and more projects coming online, LNG projects coming online. We expect the supply to increase. The China demand has been a little tepid, has been slower, but we hope that will rebound. I think the main trigger now is going to be, for prices to hold up or increase, is going to be the weather and the Chinese rebound.

But otherwise, we expect prices generally to stay where they are, and maybe there will be a little bit of a decline before they again get absorbed by the market, and we see prices trend, either getting stable or trending upwards. In terms of the Indian gas markets, still looks robust the demand. In fact, there has been some moderate growth in fertilizer, but largely driven by the CGD sector. Due to seasonal reasons, the power consumption was a little low, but overall, we still see it is stable.

The demand is slightly higher at 193 million standard cubic meters. I think the positive, the silver lining here is also in terms of the Indian demand is that we have the PNGRB uniform tariff policy by which they have reduced the number of zones from three to two, which means customers largely, even if they are farther away from sources, they are paying similar tariffs, and they are not burdened by higher transportation costs, which is good. It bodes well.

Now that you have the national gas grid infrastructure, it means customers, wherever in the country, can get decent transportation prices, which is similar to the ones who are closer to the sources. In terms of ceiling price, as you are all aware, it has come off it is about 9.72\$ as compared to 10.04\$ in the earlier half. So, this will be prevalent over the first half of this year. Thank you. This is just the overall recap of business.

Sh Srinivas Tuttagunta 00:50:08 - 01:01:09 (O2C - Refining & Marketing)

Good evening. I will take you through the oil to chemicals presentation. A financial performance I think the momentum is there, we have done very well in this quarter also.

If you look at the year-on-year, operational delivery is pretty robust. Fuel cracks, of course, the market has been favorable. It has gone up by about 60% to 100 % when we talk about the fuel cracks. All of you are aware that besides fuel, refinery produces other by-products also where the cracks are negative. So that is the normal course of the market, but impressive rise in the cracks. The other important attribute is we have really focused on the domestic market and increasing the placement in the domestic market through our Jio-bp.

Diesel sales are up by 25% and gasoline MS sales are up by 21%, pretty strong performance there. Ethane, Mr. Amit Chaturvedi will be covering this, so I will leave it for him. There were certain opportunities of looking at the product mix, so we maximized the gasoline production because of the better economics rather than sending it to petrochemicals. So overall, one could say that there has been stable demand for fuels as well as polymers. Now, when we talk about the earnings, we are talking of EBITDA of 16,507 versus the previous year when it was 14,400, 15% growth that is quite strong.

Now if we look at the earnings, the cracks have gone up we are saying by 60% to 100% middle distillates by 60 mainly and gasoline by 100. There were certain factors which did drag the profitability, one was because of the volatility in the market, the feedstock prices and the premium for the feedstock prices like the official selling price of the Middle East actually went up. So, we have seen significant increase in the OSPs. So that definitely is higher feedstock cost.

And then the deltas on the petrochemical side also have been low. And then in addition to this, also we have had a rise in the tanker rates, the freight rates. And why the freight rates went up is because the sanctions on the vessels doing some trade from Russia or the other countries have been put on the sanctions list.

So, the number of VLCCs available for the trade actually came down. So, on the feedstock side, we have had one is the price of OSPs going up, second is the freight also being much higher. Talking about the operating performance, given the strong market environment, we have taken advantage of this by maximizing our throughput.

Our crude throughput is 20.6 versus 20.2. Not crude, sorry, throughput for crude plus the other feedstocks for petrochemicals was 20.6. How did we pull this off is we have had situations when suddenly the sanctions came in and we had to cut back. So, we could take actions like approaching the national oil companies much ahead of the curve to source the oil without affecting the spot market in any major way.

On the fuel side, again our cost, so how do you reduce the fuel cost? So, we have had a record gasifier output that helped us reduce our fuel need from external sources. Besides that, we have also calibrated our fuel mix. There are certain fuels which were cheaper, available cheaper than the other fuels. So, we have optimized that by consuming more of the cheaper fuels. And we also did sourcing of power from the grid. All these contributed to a low fuel cost.

Now freight cost I mentioned was quite high. It rose significantly because of the vessel availability going down due to sanctions. So, what did we do? The best we could do was we had a high share of time charter vessels, which are already available at a lower price. So that gave us some advantage. We also aggregated cargoes instead of taking them in smaller lots, we have tried to pick up larger parcels. That has also helped us cut the freight cost. And we have also adopted a lot of flexibility in terms of changing the service of the tankers from dirty crude to clean products and things like that and back also.

So, all these helped in reducing the already high freight cost a bit and contributing to the profit. In the B2B segment, of course, we have introduced active technology diesel, which improves the efficiency and the fuel consumption drops by almost 4.3%. So, these are certain things we have offered. And wherever there is space to optimize further, we have also introduced combi parcels of some niche grades and supplied it into the Mediterranean. I mentioned about the strong performance on the domestic market.

Now, if we look at the volume growth, 24% for gasoline and diesel together. And if you look at the CBG and CNG, I would like to point out one on the extreme right, there also it is a 55% growth and now we are at 10,000 tonnes. The market share, we have grown to about 3.82 for gasoline and diesel at 5.9. ETF we are at about 6.1%.

Market effectiveness is a measure of how much we are selling per outlet as compared to the competition. So as compared to the competition we are in gasoline selling 1.8 times what others sell from their outlets and in the case of diesel 2.7 times what the others supply.

Network is up, we are at 2,125, charge points at 6815 and CBG, CNG stations 121 and convenience stores at 164. So, we continue to focus on the domestic market and we are trying to outperform the market with innovative products and then we have some fleet and driver programs which we are encouraging so that we improve our sales and also give the consumer back in terms of more miles.

These are the reasons why the markets have moved, prices have fallen. Let us say Brent price has fallen by almost 15%. I think everyone here is aware that oversupply in the market has been pretty high. OPEC has unwound something like 2 million barrels of cuts which they implemented earlier. So, you had 2 million barrels of additional oil coming in. Then the non-OPEC production itself has gone up. So, all these contributed to oversupply. To some extent, the prices should perhaps have been much lower than what we are expecting or were actually settled.

So, the reason why probably prices did not fall that much was because a huge stock build-up was happening by China, almost 400 to 500 KBDs, the estimate of various agencies have been built up throughout the year in 2025. So huge build up because of the SPR that China is building up helped support the prices and at least they are at the 60-63 kind of level.

Refinery operating rates because the demands been good in let us say US and our own place and everywhere the demand for fuels is good so we have had seen very high operating

rates more than 90% in the US even China which used to operate in the low 70s and all are more closer to 79, 80 levels so that is the story on the operating rates of refinery.

And of course, we had some refinery closures and some disruptions. And when you have such high operating rates, any refinery going down means the market reacts. And we found that the margins were supported by that. So, this is again a picture of the global oil demand from 104.1 in third quarter 2025 to third quarter 2026 to 104.7. So, 600 KBD is the growth, normally we would have seen 1-1.2 million barrels kind of growth, so it is moderate.

But I have mentioned that the oversupply is more than 2.5-3 million barrels, for China actually building up something. So, therefore the prices are actually benign, and one would expect it to remain so.

In terms of the transportation fuels across the board, all the fuels, jet kero, gasoline and diesel, all have grown. The numbers are there, 0.4 for jet fuel, 0.3 in the case of gasoline and diesel by 0.2. Domestic market again pretty robust growth, oil demand in the quarter is up by 2.2%, gasoline demand again because of high personal mobility and if you look at the sales of vehicles after the GST cut has also been significant. So, all these contributed to higher gasoline demand in the country and we of course as Jio-bp have done more than 25%.

Diesel demand also up in the country by 3.2%. Again, there has been momentum in manufacturing and the logistics industry. ATF demand up by 2.6%. There has been healthy air travel in both domestic and international sector. Of course, we have had some moderation of that strong growth because of the Indigo issue, which a lot of flights got cancelled. Except for that, the ATF demand should have been higher. This is just a summary of what we have seen. Brent price is down by 15%. I said it is largely oversupply notwithstanding some geopolitical tensions now and then. Gas oil cracks up mainly because of the refineries in Russia continuing to get attacked as well as there is a fear of the availability of product in EU because of some sanctions on any diesels supplied to them.

Gasoline cracks again up, very strong gasoline cracks because there were certain refineries which are large exporters of gasoline having operational issues and prolonged problems so that also helped the gasoline cracks and then jet fuel also I mentioned is up because of the one is diesel demand is also up because of winter demand and then you have the holiday season during December. With this I will hand over to Amit.

Sh Amit Chaturvedi 01:01:14 – 01:11:25 (O2C - Petrochemicals)

Thanks Srinivas. Good evening. Starting with the feedstocks, ethane prices in the last quarter were up 21% compared to year-on-year and the primary reason was that US Henry Hub gas prices were much stronger this winter compared to last winter. Last winter, this quarter average Henry Hub was about 2.2, this year it was \$3.56 a million BTU. So, ethane prices of course firmed up accordingly. Naphtha prices as Srinivas mentioned in the earlier part of the presentation, they declined about 14% basically on weakness of the crude. Comparing the two major feeds, how they have performed over last almost 10 years period, the naphtha and

ethane as cracker feeds. If you see the blue bars are the ethane cash margins on naphtha feed and whereas the green margins or green bars are the cash margins from the ethane feed. And over last 10 years while the blue bars have come down very sharply from 644 to barely anything in last four years and these are the Southeast Asian margins and in fact, if we calculate the Northeast Asian margins, which are lower than this, so they have been almost negative in last four years in cash margins. However, if you see the green bars and these are U.S. ethane price-based numbers landed in Asia, they have remained pretty robust. And our portfolio today, roughly three-fourth of our portfolio is based on these green bars, which has meant that we have been relatively very minorly impacted compared to our competitors.

Another important thing here is that our ethane project actually went live in 2017 and if you see from 2017 onwards the blue bars have been consistently going down, that shows the organization's vision and the planning which went behind. We were the first ones in the world to move ethane from US to Asia in VLEC's level and at that large scale at that large distance. And that has fully paid off in last years. This is very, very evident from this particular slide.

Continuing further on the weakness in the margins in the region, ethylene capacity in last 10 years have from 163 million tons the global ethylene capacity has gone to almost like 230-240 levels, which is about 50% increase. And the demand growth has been typically between 3% to 4%, somewhere 3.5% if we take average, the capacity increase has been substantially higher and which is very clear from the operating rate chart also that which has come down from 90%, 91% levels to almost like 80% level in last four years. We all know that below 85% this business becomes very tough. So, all the naphtha cracking based ethylene which is the marginal producer on the cash cost curve on the extreme right hand side, they have been struggling pretty badly here and which is also evident from the shrinking PE to naphtha delta which is shown by the green bars on the chart.

The way we have been handling this situation is we have been doing a couple of things right. One is as I showed in the previous slide, we shifted to the right feed, where the margins are significantly higher compared to naphtha. Two, we have been focusing a lot on the domestic market, which gives us much better margins compared to exports. Three, our discipline in terms of sales and inventory management has been of the highest order. I can tell you that, we have been operating with inventory levels of about 8 to 10 days of inventory of our various products, especially large volume products. And considering the number of grades that we make, considering the number of customers all across India we offer at, we cater all across India with our volumes, it is an extremely difficult mode of operation, but that is what we have been doing. And that has helped us ensuring that we are not incurring any stock losses, we are least vulnerable to the price shifts or challenges that happen volatility that is so frequent these days in the market. This margin scenario of course, is leading to extreme stress as I said on the right side of the cash cost curve operators. We all know that the industry is going through a major restructuring in the Far East Asia, which is Korea, Japan, Korea the government has taken initiative to shut down almost 3.5 million tons of ethylene capacity, industry has been told to co-operate and find out which plants will go down. We also read about recently that Exxon is shutting down its large cracker in Singapore, Europe there are plenty of plants which are going under. So, this rationalization of capacity we believe will

result in and plus China has announced an anti-involution policy which will mean that they will be shutting down some of their old plants. All these we believe will result in restoration of the demand supply balance going forward. It might take about a year or so to come back to that level, but that should bring back the normalcy to the industry profitability.

Summarizing the margin environment, naphtha prices in this last quarter were down 14% year-on-year mainly because of based on lower crude prices. Ethane prices as I said were up 21% because of the stronger Henry Hub prices. Now, polyethylene, polypropylene, PVC all prices at base prices absolute prices were down, but in case of polyethylene the reduction was lesser than naphtha. So, therefore, the PE delta and PE-naphtha delta is up for 6%, but PP and PVC deltas were down 12% and 5%. In case of polyester, MEG has been pretty weak so has been polyester, but it has been partially offset by strength in the Para-Xylene which where we have pretty large volumes. Talking about domestic demand, polyethylene and polypropylene we saw good growth of 4% and 8%. PVC is a product which is the demand, basically comes from agriculture and infrastructure and this year we had a monsoon which got prolonged much longer than its normal operation and therefore we saw a PVC demand reduction of 12%. However, the country is majorly deficit in PVC and despite this demand reduction we were able to place all our volumes in the domestic market.

On the polyester side, staple fiber had a demand growth of 5%, filament was lower by about 1% mainly because of lot of imports of the downstream products which is now getting tackled by the imposition of MIP. PET same reason as PVC, it goes mainly for bottled water and cold drink applications and because of the prolonged monsoon, the demand of those products was muted and that resulted in PET being at minus 15% which skewed the polyester demand growth in domestic market also to minus 4% level.

Summarizing business dynamics and priorities for O2C business. As Srinivasan mentioned, oil demand this year is likely to grow global oil demand by 0.9 million barrels a day, which is led by mainly Chinese stock built and healthy growth, which continues in the Indian market. New refinery capacity will be limited; there are likely to be closures for various reasons and unplanned outages are likely to support the refinery GRMs. Domestic demand of fuels and downstream chemicals is likely to remain healthy with the economic growth rate continuing where it is, this is likely to remain steady.

Uncertainty in macro environment, I do not have to talk in detail about it, we all keep reading in the newspapers, it has been so volatile beyond anybody's control, but then what the business can do is to run with as I said with minimum inventories with all maximum safeguards so that the impact of these disturbances is minimal on the business. New crackers capacity continues in China and about 7 million tons is likely to start this year. However, as I said there is a lot of rationalization happening in Europe and in North East Asia which is Korea that should balance these new start-ups but this year at least we still believe that the operating rates are likely to be at 80% levels only. In terms of priorities, we continue to develop domestic downstream markets with customer-centric and differentiated solutions approach, expand the Jio-bp footprint, accelerate the project execution right now as we speak, we are working on two large projects, the Vinyl projects and the PTA project. We

continue to push them for whatever earliest possible execution and continue focusing on high value, high growth domestic market segments.

Sh Karan Suri 01:11:30 – 1:25:50 (New Energy)

Good evening, everyone. I think just to start and recap what we have discussed earlier also in the quarterly presentation. And this slide actually becomes extremely important in the current geopolitical environment. And our end-to-end integrated green energy, new energy ecosystem effectively offers the advantages which become very pertinent with whatever is happening in geopolitical environment, tariffs, supply chain challenges. And we are well-progressed in delivering this ecosystem.

Just to recap, we are setting up a fully end-to-end integrated solar manufacturing capacity with an estimated 10-gigawatt per peak annual capacity, and we have already announced that we will scale it up to 20-gigawatt peak. We are also setting up a fully integrated battery manufacturing from cell pack to ESS containerized storage. Our first phase is 40-gigawatt hour, and we are expanding it to 100-gigawatt hour. All of this capacity on solar and the battery, we will use it for our captive power generation, which is round the clock. generation at Kutch where we have got 550,000 acres of land.

We are also setting up the manufacturing of electrolyzers; this is pressurized alkaline electrolyzers. And along with the compressed biogas plants that we are setting up across the country, we will ultimately be providing the solutions first for our own captive requirements and then for domestic market and on green fuels for the export market starting with Japan, Korea and European market where we are seeing a lot of traction from the customers and from the governments to lock up some of the off-take contracts.

We have well progressed on this entire ecosystem and from our perspective when we thought of this ecosystem, we thought of five significant advantages. To control the value chain margin, to build scale, to deliver the solutions to our ultimate customers, have maximum flexibility through the business model and the last one was supply chain, security and sufficiency.

In the current environment and what we are seeing across the world, these five benefits become much more relevant and effectively will deliver the significant value for our business and for our shareholders. And the last one is for the domestic market and for India as a country and that is where we call it as a Jio-movement for our energy transformation for the country.

Just as a quick progress report on new energy ecosystem and I will also walk you through a few of the pictures which provide a much more pictorial update on what we are building at Jamnagar. We are well on our track to commission our first fully integrated 10-gigawatt peak annual solar manufacturing gigafactory and we have already announced that we are scaling this up to 20-gigawatt peak annual capacity. As briefed in last two quarters, we have commissioned our solar module manufacturing.

We continue to expand capacity and ramp up that solar module manufacturing. In fact, we have already reached a very high yield of 94%-95 % in our manufacturing. Last quarter, we also successfully commissioned our solar cell manufacturing and are ramping it up to full capacity. All of this manufacturing solar cells is based on heterojunction technology.

Our cells and then modules are one of the largest utility-sized modules. With the industry-leading cell efficiency, all of these benefits us as we get to the round-the -clock power generation. We have also commissioned a pilot facility for ingot and wafer and we are now expanding it at giga scale in next few quarters, we will have ingot and wafer both these facilities at the giga scale commissioned and fully ramped up to 10-gigawatt peak during the current year.

Our construction and the progress on the commissioning for both polysilicon and the glass, which, to be frank, are the unique plants across the world and especially outside China. Polysilicon is probably one of the third, one of the three large polysilicon facilities outside China and glass, again, one of the largest glass plants outside China are the world class for the solar cell and solar modules.

During this current year, we will again commission these facilities, fully ramped up to the capacity of 10-gigawatt peak and further expanding it as we progress on 20-gigawatt peak and on capacity. On the battery, again we are fast progressing on setting up our 40-gigawatt, our best cell, best pack and containerized assembly and in during phases in next few quarters we will start commissioning it. We are also well progressing on our cell manufacturing, which is again sized up to the capacity of 40-gigawatt hour. We have already announced that we will scale this up to 100-gigawatt hour in various phases and in a modular fashion.

All the critical and necessary equipment, production line equipment for sale, for best pack and the containerized storage is already on the site. The construction is at the full swing. And during the year, we will start commissioning these factories.

One of the reasons to get into the captive manufacturing for the solar and the battery is obviously for us to then install these solar modules and the batteries at Kutch where we have started doing significant work.

We have completed most of our land development, site infrastructure, engineering is completed. We are already on a full swing of construction for our transmission. All the key contracts have been awarded or will get awarded in next quarter. So, our Kutch, which is effectively 550,000 acres, 125 to 150-gigawatt peak of solar power generation. And on the round-the-clock basis, probably we are talking about 300 billion units of power generation. We will start delivering this on a full swing. Just as a matter of reference, we probably at an annual installation of 20-gigawatt peak of solar. We are talking about nearly 35 to 40 billion units of energy electricity generation, which effectively means that on an annual basis we will be delivering as much capacity of electricity, more than three out of four countries in the world. So that is the capacity that we will be delivering on an annual basis.

Just briefly talking about the update at the site. As you see on the picture on the left side, we have fully completed and commissioned our module phase one and cell phase one which we talked about 10-gigawatt peak. Not only that, we have the module 2 and the cell 2 buildings already running, already built and the utilities already set up for our expansion. In fact, our solar cell and solar modules that we are producing are getting installed even on the rooftop of this. This is not just a green project. Equipment manufacturing buildings these will be powered by green energy and as Kutch ramps up. These will be fully powered by green energy. This is just an update on our solar cell manufacturing, which is now fully commissioned. On the left, you can see automated wafer transfer system inside the cell factory. It is one of the highly automated, AI-enabled, smart factories in the world. The construction is much more superior than any other factory that you will see globally. The first module manufactured in our sense, we have already got all the certifications that are required, including ALMM certification required for selling the panels in India.

Just a brief update on wafers and ingot. On the slide, you can see the construction for our wafer gigafactory at full swing on the left side. On the right side, you see the slicing of the ingots, this is the ingot which has been manufactured in our own factory into the wafers, which is G12 size. Again, these wafers will go then into the cell manufacturing. Again, the construction is on full swing, the production line equipment is moving in, so we will start seeing commissioning of this facility in next few quarters. Just a brief on ingot, the building is nearly ready. We also commissioned our pilot line and as you can see on the screen on the right, we that is effectively the India's first ingot manufactured in India, which is of N-type quality for G12 wafers. This is a remarkable achievement by our teams, and we will be scaling it up at giga-scale as our factory gets commissioned.

Just a brief on polysilicon, again at a very, very advanced stages of completion of the construction. The entire polysilicon storage tanks have already been commissioned. The construction is progressing at a full swing. In next quarter or two, we will again see the entire commissioning of polysilicon. Obviously, this is one of the largest polysilicon factories that you will see outside China.

India's probably the only and the largest polysilicon factory at this scale that we are talking about. Just a brief on glass, last time I think in the quarterly presentation I referred to the scale of a glass factory which in length itself is one kilometer long. As you see on the right side that is the inside view of the glass furnace where effectively all the material comes and is melted at 1500 degrees temperature. Probably this is the only time that you actually see the glass furnace from inside and then the next time you see is when the refractories come for repair around 15 to 20 years later. This is 600 meter in length. That is a scale of the glass furnace that we are talking about. The entire equipment is now moved in, is getting installed.

There is a glass roller conveyor system, as you can see from a bird's eye view, you can see the scale and the size of this equipment, the glass tempering furnace, again, which has been now getting installed in the site. Again, this facility will get up and running in the next few quarters and we are already expanding it for the next phase of our solar integrated gigafactory.

A few pictures on the entire utility control block that is already up and running. What you can see is actually the labeling is correct, it should be a control building, which is up and running, which effectively, all our facilities for our solar are going to be digitally connected, AI-enabled and this is effectively a control room, which is already up and running for linking all our facilities where with the least human intervention and through digital controls we will be able to not only operate, but manage these facilities, manage the shutdowns, manage the operating and the yield rates and also do a full material traceability and the quality control through our processes and the control room. And I think this is a very important point and probably I have highlighted that in earlier quarterly presentations also. This is what differentiates us from each and every manufacturing facility on the planet.

Our full integrated scope does not only deliver us the lowest cost, but our ability to integrate these facilities, our ability to monitor this digitally and our ability to control the quality through material traceability is what is very, very unique. And I do not think so you will see this with any other facility, and I can probably say with much more confidence that I do not think anyone else can build this. Definitely, if the same facilities have to be built in US or Europe, you would be talking about at least five to six times more cost. But even delivery in those geographies with the kind of labour, which is required at the peak, we had some 20,000 workers working to deliver this, is going to be nearly impossible. And in that kind of an environment with the geopolitical challenges that we have been seeing, this is effectively a delivery of the next world class infrastructure, world class business that is going to deliver the value for its shareholders.

Just continuing on that, talking about the utilities, you can see on the left substation which has come online, the chemical storage area which is already getting into shape. The cooling towers which are up and running, again you can see the scale of these facilities and affluent treatment plant. I would also like to highlight that when we are setting up all the utility plants, the infrastructure, it has not been set up just for 10-gigawatt, it has all been set up for 20-gigawatt full facility. And that is the scale that we have set up. That is where, when we talk about expansion, we talk about in terms of modular expansion. We are not talking about effectively setting up a new infrastructure, because the entire infrastructure and the work have already been done. Just a brief update on the battery gigafactories, and obviously there has been a lot of market news and the rumors. I can say that these, as you can see, the construction is on full swing for both cell pack and containerized production of ESS DC blocks. All the equipment is already on the site. The workers are working on round-the-clock basis. The construction is full swing, and during this current year, in various quarters in a phased manner, we will be delivering these battery giga-factories. Thank you, Sir.

Sh V Srikanth 01:25:54 – 01:29:49 (Summary)

Thanks, Karan, for all the pictures and really the confidence of why we will commission on time the 10-gigawatts integrated facility and more importantly why it is module enough for it to be taken up to 20-gigawatts. I am just summarizing and just a few points to be made. Our diversified businesses are throwing up the cash very profitable and the cash generation and

this is despite an environment where we are all seeing the kind of headwinds the global uncertainties, but you can see the power of a diversified business, which is doing well.

So, a strong balance sheet and we talked about the credit rating upgrade. In a way, it clearly underpins our capex cycle, and as we finish the factories and then the electricity generation. So, when you look at it from that point of view, all these things underpin the growth. Very strong performance, continuing strong performance, I would say for Jio. The margins and really driven by technology, execution and the innovation and we have seen various examples right through in Anshuman's presentation.

On Reliance retail, I think we have built a very formidable position by being very unique from an omni-channel, a multi-format retailer, having created the kind of scale, the kind of physical footprint and we are very constructive of this business and we really do not want to be distracted by very short-term growth rate volatility because the opportunity is so large and for us to take. So, I think I wanted to emphasize that sometimes when you look at these numbers and we need to look at it and say that these are extremely short-term volatility and growth rates and we are talking about here.

On energy side, that is the O2C side, high quality assets, throwing up the cash and we talked about the flexibility that we have created in feedstock sourcing, the whole focus on domestic side for placement both for refined products as well as on downstream petrochemicals and you can see how it is helping us in terms of generating the cash. New Energy, we talked about all the progress that we have made and significant progress, this is the glass factory is something that I want to see before it starts off because this is something we had we spoke about today also in the board meeting and finally, new energy it is something that I am sure we'll come back to you about we have talked about the announcement, but there is a lot happening and we will come to you and talk to you at the right time.

Consumer products, again, we talked about the opportunity, and you can see how rapid has been the progress in terms of the product suite and how fast manufacturing is getting ramped up. Ketan talked about actually from the time the land allotment to where we are in terms of starting production by March, very quick and these are many, many more food parts there. So, we are pretty excited about that business too. So, with this, I bring this presentation to an end.

Q&A SESSION (01:29:50 - 01:59:28)

Questioner (Puneet Gulati)

Thank you this is Puneet from HSBC; my first question is on the retail side. You talked about lot of businesses doing quite well. What are the buckets which you think did not do that well in this quarter which led to slightly lower revenue growth?

Company Speaker (Dinesh Taluja)

So, I think primarily it is on the fashion side where see there was a lot of demand which came in Q2 it was a big festival quarter, so some of that demand went into Q2 versus Q3. We had a very strong Q2 in the apparel business so that is where I would say on a Q2 plus Q3 the growth rate looks healthy double digits, just purely on a year-on-year basis for Q3 it is in single digit, so that is where I would say and also remember when you look at the headline number there is a GST impact, which is there and on the headline side our RCPL revenue, which is going on, so it is not a like-for-like comparison when you are doing it.

Questioner (Puneet Gulati)

That is one month of revenue, right?

Company Speaker (Dinesh Taluja)

That is right.

Questioner (Puneet Gulati)

On the quick commerce side can you give some sense of what is a quantum of cash burn there?

Company Speaker (Dinesh Taluja)

The only thing I would say is on a contribution margin level, we are positive.

Questioner (Puneet Gulati)

On the capex side, can you give some colour on where major part of Rs.34,000 Crores is going and how should one think about capex into next year as well?

Company Speaker (V. Srikanth)

Rs.9000 crores was on the O2C-related expansion, about Rs.8000 Crores odd for new energy, about 7500 crores for Jio, about 4000 crores for retail and then the balance real estate and Rs.1200 Crores, but these are broad numbers.

Questioner (Puneet Gulati)

Lastly on the new energy side especially when you come to manufacturing ingots and wafers, do you think in the way current prices are you will be competitive because there at least you will have to compete with China?

Company Speaker (Dinesh Taluja)

Yes, that is correct, but the pricing has also started now moving up with where accommodative pricing is and that in fact further validates our strategy for an integrated ecosystem. One of the key components of the cost through the value chain is also the power cost and that is where our ability to move to round the clock green energy and further optimize in the power cost gives us an additional leverage and the benefit through the value chain.

Questioner (Puneet Gulati)

Also, can you quantify how much power would you need for your own polysilicon plant here?

Company Speaker (Karan Suri)

I would not necessarily be able to quantify at this point of time, but I can tell you that in a polysilicon production the single most variable is the power cost.

Questioner (Puneet Gulati)

Thank you so much.

Questioner (Sabri Hazarika)

Sabri Hazarika from Emkay Global. My question is also on new energy. Firstly, the capacity of solar glass and polysilicon would also be similar to the module capacity that is around 10-gigawatt initially or it could be like different?

Company Speaker (Karan Suri)

Yes that is correct, in fact without necessarily commenting on the capacities, the capacity for our upstream value chain will be probably slightly on the higher side to ensure that we get to the minimum economic scale, so that would effectively provide us not only the capacity for our first phase, but as we expand our capacities.

Questioner (Sabri Hazarika)

So, would you be selling outside also or it will be like?

Company Speaker (Karan Suri)

I think by that time we would have also expanded our capacity.

Questioner (Sabri Hazarika)

Second question is on your generation, so you mentioned that 300 billion units you are targeting, previously I think it was 150 billion units which was the number?

Company Speaker (Karan Suri)

We are increasing our capacity.

Questioner (Sabri Hazarika)

All this would be like captive, or it will also include?

Company Speaker (Karan Suri)

As I said and we recapped in terms of the avenues for us for selling, it is round the clock electricity, it is converted into also green fuels, which will be used for the export market as well as domestic market and when we talk about the captive use it will be refinery, it will be for our new energy complex and as we also ramp up our data center capacity, so every quarter every year our requirements are also increasing significantly, so most of it will be captive requirements for us or converting into green fuels again for the markets.

Questioner (Sabri Hazarika)

So, this will include green hydrogen as well?

Company Speaker (Karan Suri)

Yes, that is correct.

Questioner (Sabri Hazarika)

Just last one small question, so you are on track to commission the first generation by start of next fiscal, is that right?

Company Speaker (Karan Suri)

Yes, during next 12 to 15 months our generation capacity will also start coming up.

Questioner (Sabri Hazarika)

Thank you so much.

Questioner (Deepti Chaturvedi)

Anshuman, three questions. Jio's growth is very strong, but ARPU growth is 1% sequentially, so any comments on tariff hike? Second your 5G ramp up is quite rapid if market share is very strong what is driving this, is it the 5G SA network or is it your lower tariff or it is just the data boom? Third you had a slide on enterprise including sovereign cloud so can you share what is enterprise services contribution, homes we can back calculate, but what about enterprise?

Company Speaker (Anshuman Thakur)

So, on the first one really no comments on tariff at this point in time no such plans, we are quite happy with the traction, 1% increase in ARPU, over the last year it has gone up by almost 5%, 5.5% and we have certain handles to improve the ARPU while contributing, giving more value to the customers and that is what we will continue to focus on. We are seeing good traction with data consumption to your second question really a lot of uptake in 5G data consumption the key reasons are really the quality of the network, the fact that it is ubiquitously available, helps in people consuming more 5G data, in fact I saw a recent third-party study, which said that when consumers are on the Jio 5G network 99% of the time they are actually consuming 5G whereas on any other network they are consuming 5G for less than 50% of the time because of the nature of the network itself, the standalone architecture that we have given and with that kind of traction we want to continue to see that growing and there are opportunities. Organically, if we can improve our ARPU by 5% to 6% a year, I think that is a good number, good place to be in, while adding many more customers, so if you see the trend over the last three or four quarters we have been adding new customers, the VLR base and again I am not the biggest proponent of that, but many of you are, you should see that trend happening, where people are consuming a lot of or being much more active on the Jio network. The short answer to the second question really the quality of the network, the standalone architecture, which is providing us opportunities to give more, and we have not even launched some of these slice services which also are on the roadmap and will be launched. To your third question around enterprises, we do not give that split as you know you will have to wait for some more time and then we will start giving that split, but it is growing much faster than the rest of the revenue line items.

Questioner (Probal Sen)

This is Probal here from ICICI Securities, I have two questions. One was again with respect to the new energy business. Of the Rs.75,000 Crores investment that was sort of planned in the first phase is it possible to get a sense of what has been spent so far and the second part is now that the expansion plans are pretty much getting visible, is it possible to share the sort of revised capex plan for the entire chain to get to the 100-gigawatt kind of capacity?

Company Speaker (Karan Suri)

Sure, I think 100-gigawatt is you are only talking about the battery?

Questioner (Probal Sen)

Yes.

Company Speaker (Karan Suri)

From our perspectives, Rs.75,000 crores was effectively committed for our manufacturing ecosystem. Most of it is I would say spent, committed, or in the process of being spent and as we expand the capacity obviously the number will go up. I would not be able to give that

exact number at this point of time, in next few quarters probably I will bring more clarity on that.

Questioner (Probal Sen)

The second question was with respect to the petrochemical business. Sir talked about the drastic changes in cracker economics versus naphtha and ethane and others, we have some ethane-based capacity, some is from ROGC and some is from naphtha, is it possible to sort of look at how that proportion has changed between the three in terms of even if a broad percentage can be sort of shared?

Company Speaker (Amit Chaturvedi)

I talked about it, about three-fourth of our capacity is gas based, which is ROGC and ethane combined put together and about one-fourth is naphtha based.

Questioner (Probal Sen)

Thanks.

Questioner (Kunal Vora)

On FWA with 12 million customers now are you facing any capacity constraints and as you go from total of 25 million to your plan 100 million home customer base like where will the maturity come from and can FWA accommodate that or will it be mostly FTTH?

Company Speaker (Anshuman Thakur)

On FWA 5G and FWA UBR as I said, we are using all the three technologies depending on whichever is the best available at a particular location or a particular customer. Most of the recent additions have been in the FWA UBR category and there as you know the last mile is there is no capacity constraint most of the times it is point-to-point and it is in the spectrum which is available. We have our fiber backhaul or we have in some cases even wireless backhaul already available, so we are not facing any capacity constraints there. We are optimizing for the number of customers we are connecting with the 5G FWA because there could potentially be capacity constraints, we have sliced the network for offering this service and we are ensuring that we do not cross that threshold at any location, so bulk of the new additions would come in the UBR and the 5 gigahertz kind of band. FTTH wherever the fiber is there or it is possible to do the last mile very quickly we will continue and do that.

Questioner (Kunal Vora)

Second one, on mobile you are offering some valuable services now, Google AI Pro, cloud, etc., how do you prioritize like say in your own services Jio AI cloud or Jio AI versus like Google and what are the kind of costs which you incur in these offering these services?

Company Speaker (Anshuman Thakur)

So, as I said the last time as well, Jio is in a very good position. Jio can choose the services that it wants to offer and those could be coming in from the Reliance Intelligence side or could come in from any of the other partners or service providers as well. In this case, given Gemini AI Pro is available is the leading product in the market, Jio has decided to go with them, but not to say that if Reliance Intelligence comes up with something we will not offer that and Jio is now in that unique position where there is no cost to Jio. Jio is taking products to the market and taking good products to its customers. So Jio can optimize the access, the reach, the knowledge of the customers and in fact these are now revenue generating opportunities for Jio, so Jio actually makes revenue out of these things, it does not have to pay for these kind of initiatives.

Questioner (Kunal Vora)

Something for which Google charges 2000 otherwise to the customer, let us say, in fact they are paying you to offer that service through your network?

Company Speaker (Anshuman Thakur)

That is right.

Questioner (Kunal Vora)

Lastly, in quick Commerce what is the dark store count now and other players have raised cash and are heavily discounting so how are you managing to get to contribution breakeven because even the number two player is right now not contribution breakeven?

Company Speaker (Dinesh Taluja)

So number of dark stores we have about 800 as of now, the total store count I mentioned that is there on the network is about 3000, so dark stores is still less than 30% of the total store count and my bigger store the order contribution is much higher because dark stores are typically smaller in size. I would not be able to comment on the other players, but remember that we have pretty good margins, we have a pretty large grocery business, we are one of the largest vendors for most of the companies in this country. We have a pretty efficient sourcing built over the last several years, which helps us get good intake margins where we are able to put good pricing to the customers but still maintain healthy margins. So other is the category mix F&V has generally the highest margin and you need to have an efficient sourcing, the biggest cost in F&V is wastage, which happens typical vendors if you look at the mom-and-pop vendors the wastages are as high 30-35%. For us, almost one in every three to one in every orders has an FMV component, which is value accretive to the customers, and it is also margin accretive to us.

Questioner (Kunal Vora)

As Quick Commerce becomes larger will it remain a headwind for the margins, overall margins for retail?

Company Speaker (Dinesh Taluja)

It depends on you are incurring the extra delivery cost, you have the infrastructure cost, and you have the delivery cost. We are pretty uniquely positioned in the way that we are able to leverage our existing network of 2500, 3000 stores to do quick commerce and remember quick commerce is not just grocery it is also we are doing that in electronics, we are doing that in fashion as well, so I would say that, we are leveraging a lot of that fixed network which is there but there is an extra delivery cost, which has to be incurred to deliver the goods to the customer and it is growing pretty well. Ultimately what I care about is that I need to maximize wallet share within the customer. Store is all about experience, you come, you get the right experience and then you want to come buy at the store, you want to get it delivered at your home, I am fine to do both ways. As far as the margins are healthy at an aggregate level it is margin positive, it is adding rupee margin to my bottomline, it is accretive for me.

Questioner (Harit Kapoor)

Good evening, this is Harit from Investec. This is the first quarter where there is an RCPL demerger and from the next quarter it will be entirely there, so if you could just give us a sense of ex the merger what the like-to-like growth would be for the retail business and a little bit of back of the envelope suggests that it would be like a 1% impact but would want to kind of know from you, especially because it comes fully in the quarter and more so on the margins as well, how much of a margin impact would the demerger have from next quarter we start looking at the numbers?

Company Speaker (Dinesh Taluja)

From a revenue perspective, there is a month of revenue which has gone out, out of RRVL it was there when it comes next quarter the entire full quarter would be there you have seen the RCPL revenues which are there, which has gone out of my portfolio. It is a meaningful impact adjusted for RCPL adjusted for you have seen the net gross versus net and adjusted for seasonal it is a decent double-digit growth that we have in revenues.

Questioner (Harit Kapoor)

Do we expect this kind of single digit bit to be there going forward until the RCPL goes out of the system is that the way to think about the next three or four quarters going into FY2027?

Company Speaker (Dinesh Taluja)

No, I do not think that is correct. The underlying business is pretty strong. The underlying business is growing, even this quarter we have a double digit you just adjust for the one-off,

there is already double-digit revenue growth, which is already there. You have to look at retail. If you look at Q2 plus Q3 you have a decent 13%, 14% revenue growth, which is there. This will always happen in any year, sometimes festival quarter is in Q2, sometimes in Q3 if you recollect we had a very strong 18% kind of growth year-on-year last year that will always continue to happen and you have to look at on an aggregate basis. Aggregate basis will continue to deliver double-digit revenues.

Questioner (Harit Kapoor)

The last thing was on square feet, there has been significant gross addition, but there has also been closure, so if you could give us a sense of when do we see net addition starting to pick up as you have completed almost all your consolidation work so just some sense on that would be very helpful?

Company Speaker (Dinesh Taluja)

Consolidation I would say more or less done it is normalized now. Last year was the year when our square feet has reduced, it had reduced because we were consolidating. Now, quarter-on-quarter you are seeing an increase, so it is more BAU, it is more or less kind of BAU I cannot think of, yes at every point in time you will always make some mistakes, the attractiveness of the location may change, retail is very location specific, but that is normalized, 2%, 3% of your portfolio you will keep churning, you will keep relocating. Even what falls here in this is also a relocation, if the store lease is ending and that is not the best location I may take it to another location because I anyways have to incur the capex at that point in time, so that also comes as an addition and a closure. On a net area, quarter-on-quarter I expect that will continue to keep adding area.

Questioner (Harit Kapoor)

Thank you.

Questioner (Sanjesh Jain)

Couple of from the telecom business. Anshuman, can you share some digital services. Any update on the JPL IPO progress you want to share that is number one? Number two on the fiber connectivity now that DC-to-DC connectivity is becoming prominent and probably it will grow, whether this business will sit in JPL or will it sit in the fiber in where the revenue will sit? Number three on the sovereign cloud you spoke about, are we offering the Reliance Intelligence through service or we are offering GPU as a service, private cloud, public cloud which is built on the JPL platform? These are the three questions. Thank you.

Company Speaker (Anshuman Thakur)

Thank you. First one, the Jio IPO, internally we are working on it of course, we are awaiting the new notification to come from the government to see what the final details are going to be. We are working on the assumption that it is in line with whatever SEBI has recommended,

but we will still have to wait for that before we finalize and then start the process, but it is imminent now, so we are just awaiting the final notification, so it should happen in the next few months for sure. On your other question on fiber, the DC-to-DC connectivity it depends on what kind of requirement the customer has, so if the customer's requirement is connectivity, then RJIL provides that. Now RJIL well in the back end go and lease some more dark fiber from JDFPL because the dark fiber belongs to JDFPL, but connectivity is provided by RJIL. Now there could be, there are very few clients who need the license as well, who should have the AP1 license to be able to use dark fiber to then create their own connectivity, which is something they can take directly from JDFPL, but normally, ordinarily we are seeing people coming to RJIL and asking for connectivity solution in which case the RJIL becomes the service provider if it needs it can go and lease some dark fiber at the back end. The cloud solution we spoke about is being offered by Jio, so Jio AI Cloud is offered by Jio as a service that infrastructure has been created by Jio, the sovereign cloud, MeghRaj we have spoken about in the past with you all, is a Jio service that Jio provides to the government to NIC, similarly to enterprise clients, to banking clients Jio is providing that as a service. The AI layer that will get added on top of it. Those intelligence products will be made by Reliance Intelligence, which will then come and offer those to Jio. In the same way that today, Google is making AI-based cloud offerings as well, which then they can collaborate with Jio to offer, but the core cloud as an offering is Jio's.

Questioner (Sanjesh Jain)

Setting up the GPUs or Reliance Intelligence will be by your GPUs?

Company Speaker (Anshuman Thakur)

Infrastructure, even today the data centers are in RIL, so the infrastructure spend is going to be done by Reliance or Reliance Intelligence depending on the nature of the investment that is being made and Jio accesses those through long-term lease arrangements that Jio has got with RIL, so Jio will not incur the capex but as a service Jio Cloud is a Jio service, so it can lease data center space from RIL, from Reliance Intelligence, GPUs, etc., it can lease it from anybody else as well. Capex will be RIL or Reliance Intelligence.

Service provision will be done by JPL; it will be asset-light service. Products will be developed by Reliance Intelligence, AI products and capex will be incurred there.

Questioner (Sanjesh Jain)

Got it. Just one last question on the capex per sub on the fixed broadband are substantially lower now that we are 25 million how is the capex per customer in FTTH, FWI and UBR FW? That will be all. Thank you.

Company Speaker (Anshuman Thakur)

The capex per sub, actually per incremental sub, of course it is lower now because the fixed capex is now getting spread over a much larger base, so the allocation that we do, etc., but

the last incremental capex that we incur for connecting a sub is actually not much different between the three. If at all it is a little bit higher in FTTH because the last mile if the fiber needs to actually be laid to connect the last mile it will turn out to be higher. The CPE, the customer premises equipment, is kind of similar in cost. Yes, so in the case of FWA anyway there is a receiving C6 which is installed in the premise. If it is the FWA UBR, we install the C6, but now we are able to split the signal from that into multiple homes. In which case, as we start getting multiple customers for the same C6, the cost per customer starts going down quite significantly. A6 is already incurred, that is the network layer cost is already incurred for you. So now it is the C6 and then that gets split across multiple homes. So, if you came in with a demand and there was nobody else around you, we would install one C6 for you. The cost is of that C6, but now there could be seven other users alongside you, in which case the cost per sub will go down drastically. Fiber whereas is each person getting a dedicated fiber line.

Questioner (Vikash Jain)

On retail, what is the impact on EBITDA from, I think you mentioned there are three reasons why there is an impact on margin, the first one is on the difference in the festive period, but you mentioned something on the labour code as well as I am adding one more which is EBITDA from FMCG going away, is there any big number or no that is like a small negative number or so?

Company Speaker (Dinesh Taluja)

No, it is a number which is going out. It is a number as well.

Questioner (Vikash Jain)

Are we giving that right now or we will have to wait for next quarter?

Company Speaker (Dinesh Taluja)

We will have to wait for the next quarter.

Questioner (Vikash Jain)

The impact of labour code how big is that and there will be a one-off over there for this quarter?

Company Speaker (V. Srikanth)

So when you look at it on an aggregate the labour code obviously there is an impact on gratuity, etc., we have obviously considered it in the P&L, but it is not material, therefore we have not really broken it up, but in the context of retail also it will add a few percentage points in terms of growth rate.

Questioner (Vikash Jain)

I appreciate you saying that near-term, short-term volatility in growth rate, but is there any other better way in which we can visualize the coming quarters in terms of how you can put that in English?

Company Speaker (V. Srikanth)

That was the best I did in terms of explaining that we were very constructive about growth rates and that we would think that some of these things are extremely short-term and these kind of volatility in growth rates, so we are not talking about growth or de-growth we are talking about growth rates. It is something that we expect it to be extremely short-term that is what it is as much as I can say, but yes, but I think you have to step back and see what we have built and what this business is capable of and where we are in this cycle in terms of what the opportunity is and frankly where I am standing you would also go past and look beyond this extreme and more so in the context of fairly valid set of explanations because it is a combination of things unique you do not have this Q2 and Q3 and some RCPL demerger and something to do with GST coming at the same time and accelerating from an EBITDA standpoint, accelerating on quick commerce, lots of things, so you have to see all that in context.

Questioner (Vikash Jain)

Just one on new energy. You mentioned that Rs.75,000 Crores is for manufacturing-related capex in terms of generation, since you are saying that in about 12, 15 months we will be starting some generation and I think our internal needs would be somewhere around 20-gigawatt or something is what you said so what kind of numbers are we looking at and how would that be funded in terms of debt and equity?

Company Speaker (V. Srikanth)

So we have always said that we have an eye on credit ratings and with this A and all that, you know what is the framework, so why I am saying that is when you talk about electricity generation it need not be that every part of all these kind of assets, which will eventually become utility I am talking about the generation part of it.

What we take for inhouse consumption, what we give for green chemicals absolutely, so the energy supplied will still be in some way utility, so you can look at those kind of power generation assets in a very different way. It need not be that it has to be entirely on our balance sheet, so all that flexibility to take care of in the broader construct of what we are trying to solve and I am being very, very similar to what I have been answering this question right from day zero and this remains unchanged.

Questioner (Nitin Tiwari)

This is Nitin from PhillipCapital. Just one question on new energy. China has recently instituted a restriction on export of silver, and they are one of the largest exporters, so is that expected to impact us in any way operationally, economically, in terms of economics of the project any comments on that?

Company Speaker (Karan Suri)

Obviously, there are few other sources also for the silver. Silver is talked about a lot in terms of solar module manufacturing, solar cell manufacturing, but I think there are a few factors that you need to consider. One, HJT as a technology itself has a lower silver consumption than TOPCon and IBC Tech progresses. Second is we are also working on a number of initiatives to reduce the solar consumption within the production of our own solar cell. Third is the amount of solar which is used is significantly very, very less when it comes to in terms of, it is effectively milligrams per watt we are talking about, kgs per gigawatt, we are not talking about significant number of tons as a consumption is required, so from that perspective the diversified supply chain, the overall plan to reduce the silver consumption and the technological choices, if you see it through that prism we are not unnecessarily concerned about the situation. Thank you.