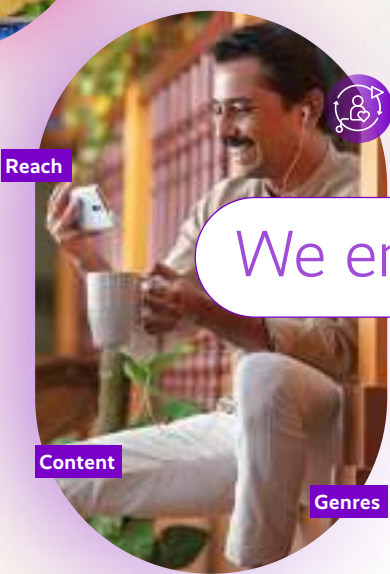


We serve



We connect



We entertain



We energise



We include



We enrich

# We Care

For a connected, prosperous and shared future



**Reliance's success is a reflection of India's capabilities, the talent of her people, and the potential of her entrepreneurs, engineers, managers and workers.**

**Shri Dhirubhai H. Ambani**  
Founder Chairman



Reliance Industries Limited (RIL) is a Fortune Global 500 company and the **largest private sector corporation** in India. Over the last four decades, Reliance has emerged as one of India's most valuable, stakeholder-centric organisations. It has built important assets for India, innovating and investing for a better future for all Indians. The one unifying thread that runs through everything we have accomplished at Reliance is the spirit of Care and Empathy.

India's **largest** company by

Contributing meaningfully to **India's economic growth**

Proud **champion** of Make In India

**MARKET CAPITALISATION\***

**₹17,72,456** CRORE

**EXPORTS**

**₹3,40,048** CRORE

**FORTUNE GLOBAL 500**

**#88**

**REVENUE**

**₹9,74,864** CRORE

**NEW HIRES**

**2,62,558**

**FORBES BEST EMPLOYER**

**#20**

**NET PROFIT**

**₹73,670** CRORE

**CSR CONTRIBUTION**

**₹1,271** CRORE

Among the largest private sector investor in capital assets in India

→ PAGE 42

→ PAGE 210

\* Market Capitalisation is as on July 20, 2023, ex-demerger of financial services undertaking post price discovery thereof  
Note 1: All figures are as on/for the year ended March 31, 2023  
Note 2: All figures for FY 2022-23 are excluding financial services

#### About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework laid down by the Value Reporting Foundation (VRF). In preparation of the Report, GRI Standards, National Voluntary Guidelines (NVGs), United Nations Sustainable Development Goals (UN SDGs) and 13 other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation, and defines the actions taken and outcomes achieved for its stakeholders.

#### Attending the 46<sup>th</sup> AGM Online

RIL invites the participation of all shareholders at its 46<sup>th</sup> Annual General Meeting (AGM), to be held on August 28, 2023.

Click [here](#) to join.

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As the Amrut kaal unfolds, India will witness an unprecedented explosion in economic growth and opportunities. From a 3 trillion-dollar economy, India will grow to become a 40 trillion-dollar economy by 2047.

**Shri Mukesh D. Ambani**  
Chairman and Managing Director

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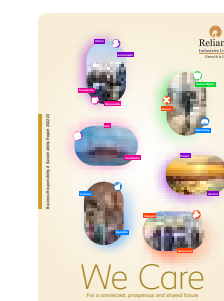
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#### Our Reporting Suite 2022-23

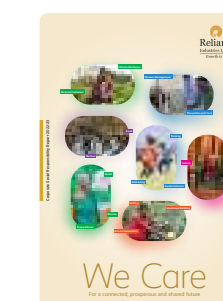
Our Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.



Online Integrated Annual Report  
[Click here](#)



Business Responsibility & Sustainability Report (BRSR)<sup>#</sup>  
[Click here](#)



CSR Report  
[Click here](#)

<sup>#</sup> From FY 2022-23, BRSR is mandatory for the top 1,000 listed entities by market capitalisation in India.



# Progressing with India's Aspirations



## RETAIL

India's largest retailer by reach, revenue, and profitability, serving over 98% of India's pin codes through an integrated online and offline network.

### Consumption Baskets

- Consumer Electronics
- Grocery
- Fashion and Lifestyle
- Pharmacy
- Connectivity

→ PAGE 50

REVENUE  $\nearrow$ 30.4%

**₹2,60,394 CRORE**

\$31.7 BILLION

EBITDA  $\nearrow$ 44.7%

**₹17,974 CRORE**

\$2.2 BILLION



## DIGITAL SERVICES

India's largest digital services player, serving ~439 million subscribers with the most advanced fixed-mobile converged connectivity platform and digital solutions across business verticals and customer life cycle.

### Ecosystem Platforms

- Connectivity and Cloud
- Digital Commerce
- Media / Gaming
- Education
- Agriculture
- G2C / Smart Cities
- Healthcare

→ PAGE 66

REVENUE  $\nearrow$ 19.6%

**₹1,19,791 CRORE**

\$14.6 BILLION

EBITDA  $\nearrow$ 24.9%

**₹50,286 CRORE**

\$6.1 BILLION



## MEDIA AND ENTERTAINMENT

One of India's largest media houses, with an omni-channel presence, reaching the homes and hearts of millions across the nation every day.

### News and Entertainment

- Television
- Digital
- Film
- Print and Publication

→ PAGE 80

REVENUE  $\nearrow$ 6.4%

**₹7,266 CRORE**

\$884 MILLION

EBITDA  $\nearrow$ 79.1%

**₹236 CRORE**

\$28.7 MILLION



## OIL TO CHEMICALS

One of the world's most integrated Oil to Chemicals operations producing high spec fuels and materials. Reliance is committed to maximise integration and produce high value chemicals and green materials for the growing Indian market.

### Products

- Transportation Fuels
- Polymers and Elastomers
- Intermediates and Polyesters

→ PAGE 94

REVENUE  $\nearrow$ 18.7%

**₹5,94,650 CRORE**

\$72.4 BILLION

EBITDA  $\nearrow$ 17.7%

**₹62,075 CRORE**

\$7.6 BILLION



## OIL AND GAS E&P

One of India's largest Exploration and Production players, with an upstream portfolio comprising of deep and ultra-deepwater oil and gas fields and coal bed methane blocks in India.

### Capabilities

- Exploration
- Field Development
- Field Management and Operations

→ PAGE 116

REVENUE  $\nearrow$ 120%

**₹16,508 CRORE**

\$2.0 BILLION

EBITDA  $\nearrow$ 149%

**₹13,589 CRORE**

\$1.7 BILLION

## NEW ENERGY

Building the world's most modular, large-scale, affordable, and modern Green Energy manufacturing business based in India, for India and the world – crucial to RIL's ambition of Net Carbon Zero by 2035.

→ PAGE 126

## JioGenNext

**RIL backed startup accelerator to encourage, support and enable ventures that solve new age challenges.**

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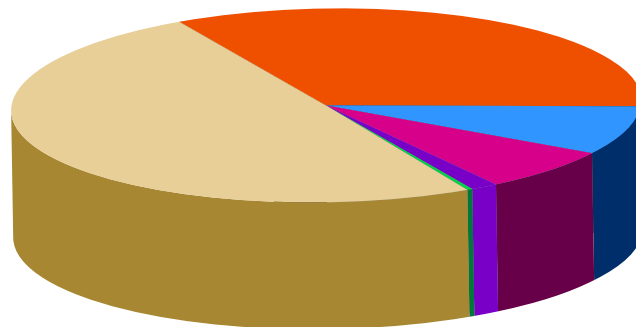


## STAKEHOLDER VALUE-CREATION

# An Inclusive Ecosystem of Progress

## VALUE ADDED STATEMENT (Consolidated)

Value added is defined as the value created by the activities of a business and its employees.



- Reinvested in the Group to Maintain and Develop Operations
- Providers of Debt
- Employee Benefits
- Providers of Equity Capital
- Contribution to Society
- Contribution to National Exchequer

## ₹3,57,668 CRORE

**TOTAL VALUE ADDED IN FY 2022-23**

(TOTAL VALUE ADDED IN FY 2021-22 ₹3,36,512 crore)

### Sustainable Growth Enablers

Technology and consumer-centric platforms

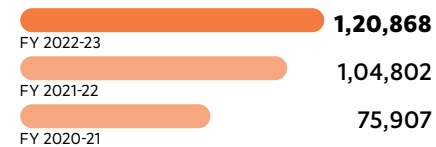
Strong project management capability

Competitive access to capital

Diversification, integration and cost leadership

### REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS (CASH PROFIT – DIVIDEND)

## ₹1,20,868 CRORE



### PROVIDERS OF DEBT (INCLUDES INTEREST COST)

## ₹28,401 CRORE



### EMPLOYEE BENEFITS

## ₹24,872 CRORE



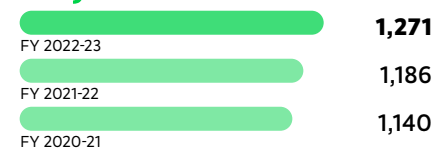
### PROVIDERS OF EQUITY CAPITAL

## ₹5,083 CRORE



### CONTRIBUTION TO SOCIETY

## ₹1,271 CRORE



### CONTRIBUTION TO NATIONAL EXCHEQUER

## ₹1,77,173 CRORE



## EMPOWERING STAKEHOLDERS AT SCALE

### Investors

Superior returns through efficient capital allocation

CASH PROFIT  
**₹1,25,951 CRORE**

### Government and Regulators

Contributing to nation building

**One of the Largest**  
PRIVATE SECTOR TAX CONTRIBUTORS IN INDIA

### Consumers

Differentiated value proposition through omni-channel capabilities and wide range of offerings

RELIANCE RETAIL STORES  
**18,040**

### Communities

Empowering our communities to thrive through our CSR initiatives

WIRELESS BROADBAND COVERAGE ACROSS  
**~6,20,000 RURAL VILLAGES**

### Suppliers and partners

Supporting suppliers to indigenise, expand capabilities and increase economic value

OPTIMISATION OF SUPPLY CHAIN THROUGH  
DIGITISATION AND AUTOMATION

### Employees

Enabling our people to build meaningful careers

NUMBER OF EMPLOYEES ACROSS THE GROUP  
**3,89,414**

## KEY PERFORMANCE INDICATORS

## Scaling New Horizons

## FINANCIAL METRICS

REVENUE  
(₹ crore) **↗ 23.6%****₹9,74,864 CRORE**

Strong revenue growth led by high energy prices and robust growth in consumer businesses.

EARNINGS PER SHARE  
(₹) **↗ 9.5%****₹98.0**

Strong operating performance with all businesses contributing to earnings growth.

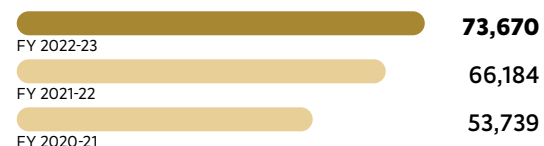
NET WORTH  
(₹ crore) **↗ 3.7%****₹6,68,880 CRORE**

Higher retained earnings led to Y-o-Y increase in net worth.

## DEBT EQUITY RATIO

**0.44**

The debt to equity ratio impacted by higher debt mainly due to working capital and translation impact on foreign currency liabilities.

PROFIT AFTER TAX  
(₹ crore) **↗ 11.3%****₹73,670 CRORE**

Record net profit led by strong operating performance partially offset by higher finance cost, depreciation and taxes.

DIVIDEND PER SHARE  
(₹) **↗ 12.5%****₹9**

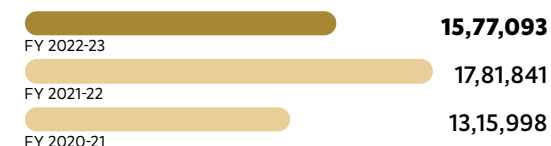
Consistent track record of increasing dividend year on year.

BOOK VALUE PER SHARE  
(₹) **↘ 8.2%****₹1,058**

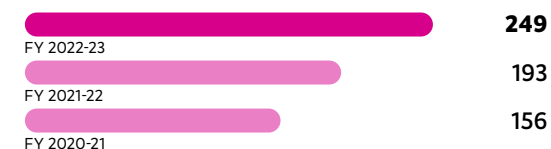
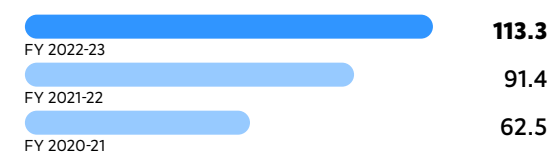
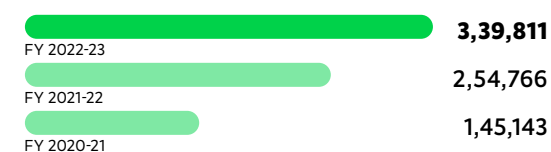
Decrease in book value per share due to demerger of Financial Services undertaking.

CONTRIBUTION TO NATIONAL EXCHEQUER  
(₹ crore)**₹1,77,173 CRORE**

RIL retained its position as one of the India's largest taxpayer and also the leading contributor of customs and excise duty in the private sector.

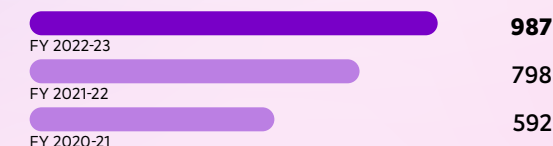
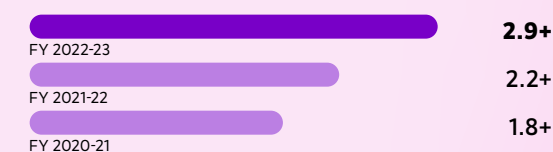
MARKET CAPITALISATION  
(₹ crore)**₹15,77,093 CRORE**

Note: Market Capitalisation as on July 20, 2023, ex-demerger of financial services undertaking post price discovery thereof is **₹17,72,456 crore**

REGISTERED CUSTOMER BASE  
RELIANCE RETAIL  
(million) **↗ 29%****249 MILLION**DATA TRAFFIC  
(billion GBs) **↗ 24%****113.3 BILLION GBs**O2C EXPORTS  
(₹ crore) **↗ 33.4%****₹3,39,811 CRORE**

## ESG METRICS

## NUMBER OF PATENTS GRANTED

**141**HSE EXPENDITURE  
(₹ crore)**₹987 CRORE**CUMULATIVE REACH OF  
RELIANCE FOUNDATION  
(crore people)**6.95 CRORE (NO. OF PEOPLE)**PERSON-HOURS OF TRAINING IMPARTED  
(crore)**2.9+ CRORE**

→ READ MORE ON ESG PAGE 150

OIL AND GAS  
DOMESTIC PRODUCTION  
(BCFe)**175.3 BCFe**



## CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

# Growing Stronger to Care Better



Dear and esteemed fellow shareholders,

**Shri Mukesh D. Ambani**

Chairman and Managing Director, Reliance Industries

We, at Reliance, have a deep-rooted belief that sustainability is an integral part of enterprise growth. The tremendous stress that mankind has exerted on natural resources, since the advent of the Industrial Revolution, has brought us to a stage where we need to collectively ramp up our efforts to combat climate change.

The Paris Agreement of 2015 entered into at the 21<sup>st</sup> Conference of Parties (COP 21) brought the world together in this pursuit. Our company's ESG ambitions are aligned with this global quest. On a personal note, it is a privilege for me to serve on the Advisory Committee of COP 28 UAE, and contribute to this ongoing effort.

Our goal is to become Net Carbon Zero by 2035. Accordingly, the development of giga factories at the Dhirubhai Ambani Green Energy Giga Complex at Jamnagar is progressing rapidly. Considering the collective potential of our five giga factories, we are well on track for establishing a world class, self-sufficient green energy ecosystem. The transition from traditional fossil fuels to renewable energy sources is going to be a crucial milestone in our history. We, as a company, have a proven record of creating value through transformational changes, be it the digital revolution through Jio, transforming consumer experience and the retail landscape in India or the integration of our refining and petrochemicals businesses into the oil to chemicals value chain.

**A switch to cleaner energy sources is key to our decarbonisation strategy. We are making significant strides in establishing a world class solar energy value chain. We are also progressing on building a green hydrogen ecosystem. Our goal is to provide affordable green hydrogen as a viable alternative to traditional fuels.**

Adoption of concepts like circularity in our chemical products also brings us closer to a low carbon economy. We have partnered with accomplished innovator entities globally, with whom we share the common goal of establishing a sustainable world economy. We are leveraging their expertise to derive maximum value for our new energy initiatives. We recognise the urgency of addressing the issues emanating from climate change. We believe our new energy initiatives will contribute to the global effort of limiting the rise in average temperatures.

It is important for us to ensure the wellbeing of our employees and communities. We lay great emphasis on the health, safety and development of all our employees, customers, business partners and local communities. Human rights considerations have been at the core of Reliance's DNA since inception. The principles of human rights are enshrined in our internal codes of conduct as well as our business partner codes of conduct. Our Reliance Foundation works round the clock driving initiatives in education, healthcare and social development that have impacted millions of lives over the years. Abiding by our principle of inclusive growth, our teams across businesses work at a grass root level to identify the needs of every stakeholder involved and commit to securing their interests and maintaining their satisfaction.

Managing large and diverse businesses is not possible without a robust governance structure. We, as a company, have always strived to maintain the highest levels of governance in our management. We emphasise the importance of Board oversight, given the fact that the company's diverse and evolving operations impact essential sectors of the Indian economy. The Board Committees at Reliance have clearly defined roles and mandates. We are committed to adhering to the best practices and to adapting to emerging standards of governance.

Pursuing the path of good governance, we constituted the ESG committee to ensure our continued alignment to best ESG practices and compliance with applicable ESG frameworks. The committee will advise the board and other committees on environmental, social and governance aspects involved in the conduct of business activities.

We have entered an era of transformation – transformation to a greener and a more inclusive economy. Our businesses, our people and our practices are evolving and adapting to the new age with a renewed zest. Our newest growth engine, our new energy business is poised to become a pioneer and lead the way towards just global energy transition.

## Creation of an Independent Financial Services Business

My dear friends, as you are aware that this year we have demerged our financial services arm into a separate listed entity named "Jio Financial Services Limited" (JFS). I thank you for your wholehearted support to this initiative.

Today's India is young and entrepreneurial, adopting digital finance at an unprecedented pace. The digital revolution has penetrated every corner of the nation through Jandhan Accounts, digital payments, usage of smart phones and low cost data. The growth opportunities presented by financial services are remarkable and

## CONSOLIDATED EBITDA

**₹1,53,920 CRORE**

## CONSOLIDATED NET PROFIT

**₹73,670 CRORE**

provide a strong directional support to the economy.

As various financial services are governed by different regulatory frameworks, we believe, an independent financial services entity will allow us to access the opportunities available in the Indian market.

Jio Financial Services Limited along with its subsidiaries will leverage the technological capabilities of Reliance and digitally deliver financial services, democratising access to financial services offerings for Indian citizens. Jio Financial Services aims to provide simple, affordable and innovative digital first solutions.

Jio Financial Services Limited is positioned uniquely to capture the growth opportunities in financial services sector and play a crucial role in transforming the landscape of digital finance in India.

## Financial Performance Summary for the Year

There was continued volatility in the global markets amidst disruptions in trade flows and economic uncertainties. Despite the headwinds, Reliance was able to deliver another year of remarkable performance both on operating and financial fronts. Consolidated EBITDA was at ₹1,53,920 crore which is a robust 24.4% growth as compared to last year. Consolidated net profit also grew at 11.3% to ₹73,670 crore.

The impressive growth was well rounded and supported by all our business segments. Consumer businesses continued their growth trajectory with a rapid expansion of retail store footprint and strong subscriber acquisition in Jio. O2C business delivered a record performance amidst a challenging business environment.



## CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

Oil and gas segment also registered a strong performance with sustained gas production from KG D6 block.

Elevated inflation levels led to an aggressive rate hike by central banks through the financial year. Our prudent financial framework helped optimise the returns and minimise the risks while providing adequate liquidity to our businesses. Our strong cash flows from operations have ably supported growth capex requirements. Over the past 2 years, 98% of the company's capex has been funded by internally generated cash profits. This has helped us maintain a strong and conservative balance sheet and retain superior investment grade ratings.

### Robust Operational Performance

Reliance touches the lives of millions of consumers in India and worldwide through its energy and consumer businesses. Our teams across businesses work dedicatedly to achieve operational excellence and deliver quality performance.



→ PAGE 66

### Digital Services

**Digital services continued its strong performance through the strengthening of existing offerings and introducing newer services in its portfolio.** During the year, Jio launched the True 5G services in India. By the end of the financial year, Jio's 5G coverage expanded to 2,300+ cities and towns, demonstrating an impressive pace of network installation. The rollout of FTTH services also gained momentum during the year.

Millions of viewers enjoyed the live action of the FIFA World Cup, the first ever Women's Premier League and the 16<sup>th</sup> edition of the Indian

Premier League on Jio Cinema. Jio Platforms powered the technology behind streaming these events. The new home broadband back up plan is the latest addition to the bouquet of broadband services and is expected to grow the broadband market further.

Jio retained its preeminent position in the Indian telecom space with 439.3 million subscribers as on March 2023, with a net addition of 29.2 million subscribers during the year. The strong growth in the digital services business is aptly reflected in its financial performance for the year. With an increase of 24.9% from the previous year, digital services EBITDA for FY 2022-23 stood at ₹50,286 crore.

Jio commits itself to continually innovate and launch newer technologies and products and expand the market for digital services. Jio True 5G stack is one such feature loaded indigenous technology, offering superior performance. It is secure, cost effective and also easy to install. This technology is fully cloud native, software defined, digitally managed and supports advanced features like Quantum Security. Jio AirFiber is also an innovative solution, offering clutter free and high speed connectivity to users with the capability of supporting multiple devices simultaneously without compromising on the quality of connectivity. JioDive is a technology that helps users to explore the virtual reality universe through a smartphone based headset. JioDive runs on the JioImmerse application which offers users exclusive VR experiences in gaming, learning, entertainment and wellness, all accessible through their smartphone.

I believe Jio's digital offerings have established it as a strong market leader in India's digital services ecosystem. The scale of Jio's operation and advantages of deep penetration help Jio grow stronger with the launch of each new offering. Jio's vision is to make the highest level of connectivity available to the masses at affordable prices at all times.



→ PAGE 50

### Retail

**Reliance Retail further consolidated its position as the largest retailer in India and the only Indian retailer to feature in the top 100 retailers globally.** FY 2022-23 witnessed Reliance Retail cross the 1 billion transactions mark.

The retail business expanded its store network with over 3,300 new stores added during the financial year, taking the store tally to 18,040 stores Pan-India. Our stores now cover 65.6 million sq ft of store area which is a more than 50% growth of retail space as compared to the previous year. Footfalls increased by 50% from last year to 780 million. The registered customer base also grew to 249 million, establishing Reliance Retail as the preferred shopping venue of Indian citizen across formats.

During the year, Reliance Retail entered into the beauty segment by launching the "Tira" digital platform and opening its flagship store in Mumbai. The business also expanded its product basket through acquisitions and partnerships at both local and global levels like Metro, Campa Cola, GAP, Pret A Manger, Lotus, Sosyo, Maliban, Toffeeman to name a few.

Reliance Retails runs an integrated network of physical stores, digital commerce and new commerce initiatives. Through digital brands like Ajio and Netmeds, digital commerce is scaling up at a rapid pace and is contributing to the strong growth of retail segment. The launch of JioMart on WhatsApp is a truly novel initiative which combines online shopping experience with the simplicity of instant chat services. Growth in new commerce business has been fast paced with rapid expansion of its merchant partner network.

Currently, more than 3 million merchants have partnered with our new commerce platforms.

Retail segments EBITDA stood at ₹17,974 crore which reflects a strong 44.7% increase from the previous year. The EBITDA growth was well supported by all verticals right from grocery to fashion and lifestyle.

Reliance Retail is an indispensable part of the Indian household's shopping experience not only in metro regions but also in tier 2 and tier 3 cities. Reliance Retail envisions to expand its offerings and scale of operations to make best in class products available to the Indian consumers at affordable prices.



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### Oil to Chemicals

**Despite facing major operational challenges given the highly volatile global scenarios, our O2C business posted highest ever earnings excluding the impact of SAED.**

Revenues increased on account of improved price realisation for transportation fuel, tracking higher average oil prices for the year. O2C business EBITDA stood at ₹62,075 crore with a healthy 17.7% increase as compared to last year despite considering the SAED levy of ₹6,648 crore. EBITDA growth was driven by feedstock flexibility, sharp improvements in fuel cracks and advantageous ethane cracking.

During the year, our refinery processed 13 new variants of crude oil, broadening the feedstock sources. Demand for transportation fuels was strong for the year reflecting the opening up of economies post pandemic restrictions. Demand for downstream chemical products remained subdued globally, but was strong in the domestic markets.



→ PAGE 105

During the year our teams across sites worked towards finding sustainable solutions. The first ever green hydrogen production was achieved with firing of torrefied biomass in gasifiers. Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11% of total feed in line with our decarbonisation efforts. Ethanol blending in motor spirit (EBMS) facility was also commissioned. We also successfully commissioned the demo plant for our patented Continuous Catalytic Pyrolysis oil technology.

Our O2C business is transforming. From switch to renewable sources of energy and newer energy technologies to promoting the concept of circular economy especially for our petrochemical products, sustainable business techniques are rapidly gaining momentum.



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### Oil and Gas Exploration and Production

**Performance of the exploration and production segment was noteworthy for the year.** The revenue more than doubled and the EBITDA was 2.5x the previous year number at ₹13,589 crore. The growth in EBITDA was primarily on account of improved gas price realisation and higher gas production in the KG D6 block. Domestic production was, in fact, at a 10-year high. I am proud to share that we have an exceptional record of safety in our upstream business with another year 100% incident free operations.

MJ field at the KG D6 Block commenced production post testing and commissioning activities. At peak production of ~30 MMSCMD, KG D6 block will contribute ~30% of the domestic gas production. Operationalization of the KG D6 MJ gas field is a crucial step towards enhancing India's energy security.

### Conclusion

Dear fellow shareholders, Reliance, as a company has grown multifold by delivering value to the citizens, the country and global community. Our products are ingrained in the lives of the citizens and are an integral part of their daily routines. Our various businesses have always identified the needs of the society and worked towards devising and making available timely and affordable solutions.

The current needs of the society are sustainable solutions which can tackle climate change through affordable green energy and inclusive growth. Our initiatives in New Energy businesses and our consumer businesses are aimed at meeting societal needs and aspirations.

Using the right technology, deploying the right talent and through empowering our young leaders, I am confident that we can make the world a better place to live in for future generations.

I would like to express my sincere appreciation to the Board of Directors for their continued guidance. I would like to thank our teams across businesses, for their dedicated work and commitment to excellence. I would also like to extend my gratitude to all our stakeholders for their support and unwavering faith in Reliance.

With best wishes,

**Mukesh D. Ambani**  
Chairman and Managing Director

August 4, 2023

We Serve

# Fulfilling Aspirations of a New India

Reliance Retail's **'Panch Pran'** (Five Imperatives) ensure that it meets the needs of customers through a range of options, exceptional value, superior quality, and unparalleled shopping and delivery experiences.

Its physical stores, partner merchants and omni-channel platforms foster growth.

## 249 MILLION

REGISTERED CUSTOMERS

## 3 MILLION +

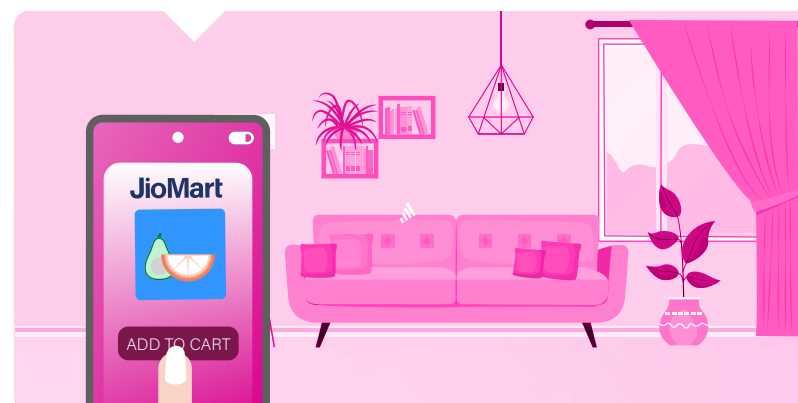
MERCHANT PARTNERS

## 18,040

STORES ACROSS CATEGORIES

### Transforming Customer Experience

Our digital and retail ecosystem provides customers with the convenience of shopping from the comfort of their homes, ensuring a seamless and enriched journey.

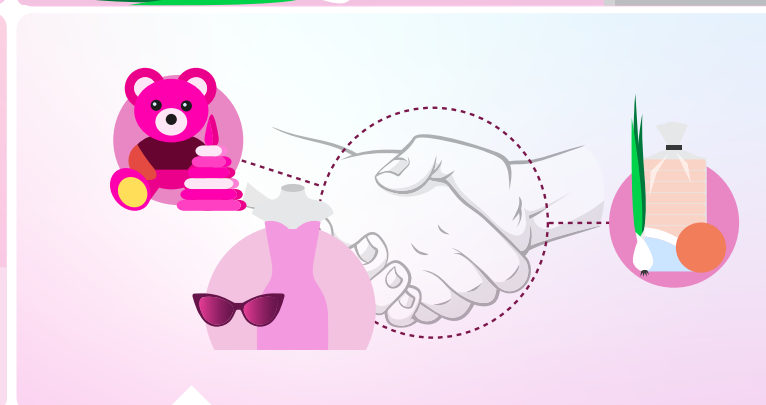
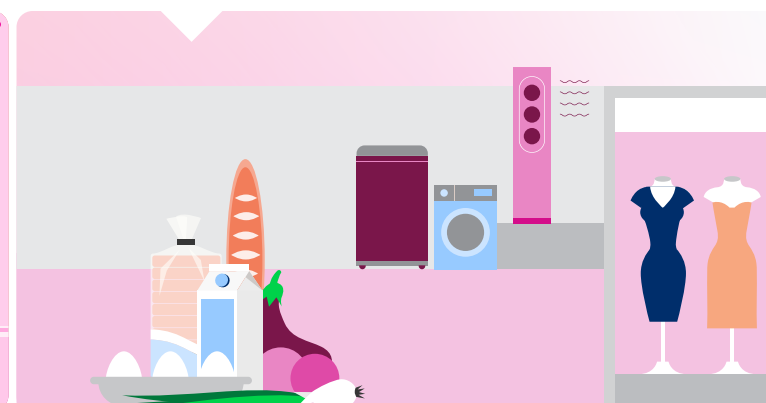


### Making Retail Inclusive

With a focus on rural India for expansion, we are empowering small merchants and ensuring equal access to choices for customers in underserved areas by integrating and widening distribution.

### Maximum Choice for All

Our unparalleled brand portfolio, from affordable to luxury, across categories, caters to a vast and growing customer landscape of an aspirational India.

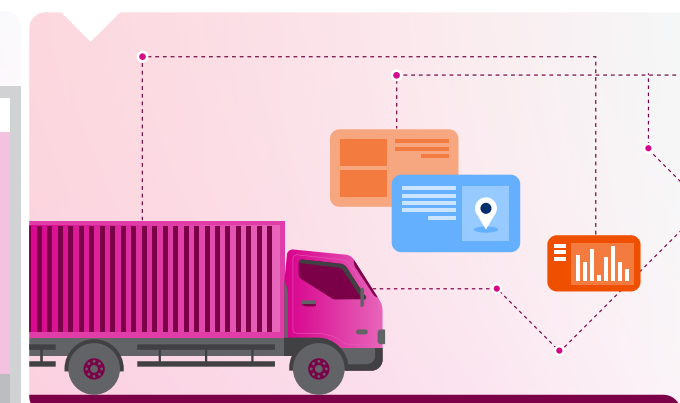


### Building Self-Reliance

We are fueling the expansion of our product portfolio through collaborations with brands, small producers, and MSMEs, empowering them to deliver quality products and enhance global competitiveness.

### Building a Tech-Enabled Supply Chain

By leveraging technology, we revolutionise logistics, ensuring swift and efficient product delivery for the ultimate benefit of customers and the economy.



→ READ MORE ON THE RETAIL BUSINESS ON PAGE 50



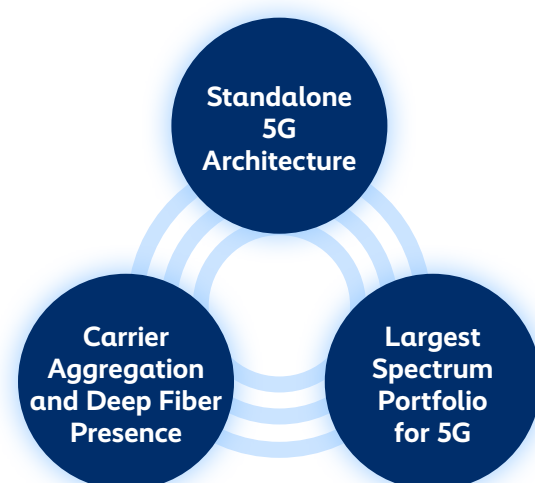
## Over 1 Billion transactions



We Connect

# Ushering in the Next Phase of India's Digital Revolution

With True 5G, Jio aims to create nation-first platforms and solutions available to every citizen, every home and every business, thereby creating a prosperous and inclusive India.



## True 5G three-fold advantage

**~60,000**

5G SITES DEPLOYED  
AS OF MARCH 2023

**#1**

FTTX SERVICE PROVIDER

**~80 %**

SHARE OF 5G BTS  
DEPLOYMENT

**#1**

WIRELESS BROADBAND  
PROVIDER

Global tech collaborations in True 5G journey



## 5G for every Indian

Committed to delivering 5G to every town, every taluka, and every tehsil of India by December 2023.

**Launched in 2,300+ cities/ towns as of March 2023**

**Average download speed of well over 300 Mbps**



## Endless possibilities for social change

The ultra-low latency of 5G is opening up new possibilities for bringing transformational changes across various sectors impacting 1.4 billion Indians.

### Smart Agriculture

Jio True 5G enabled IoT and drone solutions to boost agricultural productivity across India.

### Smart Education

Immersive remote learning in the farthest corners will become a reality.

### Smart Healthcare

Novel ways of delivering healthcare with real time-monitoring and robotics.

### Smart Homes

Next phase of home broadband, connected TVs, cloud gaming and smart home devices – reimagining the future of homes with 5G based JioAirFiber.

### Smart Manufacturing

Private 5G networks to deliver superior reliability and performance – powering the 'factories of the future'.

READ MORE ABOUT THE DIGITAL SERVICES BUSINESS → PAGE 66

We Energise

# Accelerating the Green Transformation

Reliance is building **world-class, world-scale** assets to produce new-age material, green energy, green chemicals, transforming our O2C business into a more sustainable model targeting circularity and Net Carbon Zero.

## Circular Economy

Reliance embraces a circular economy, reducing waste and repurposing resources. With trailblazing innovation, it crafts an efficient, eco-friendly business model, shaping a 'just transition' to a greener tomorrow.

The investment of ₹75,000 crore with a readiness to double investment will further the Company's goals related to energy transition, enhance renewable energy usage and operational eco-efficiency, and broaden focused research for the New Energy business.

### Taking the Green Route

Successfully engineered and commissioned first pilot Hydrogen Refuelling Station (HRS) at Jamnagar. It is built on vendor agnostic approach integrated with latest safety technologies and energy efficient design

**Breaking Ground**  
Recron® Fibrefill  
EcoGold – the world's first biodegradable polyester



### Scaling up Recycling

Increased recycling capacity by 2x, with a target of 5 billion bottles annually



### Revolutionising Recycling

Closed-loop recycling converts mixed waste plastic into stable oil, allowing for its transformation back into plastic

## From Fossil Fuels to Renewables

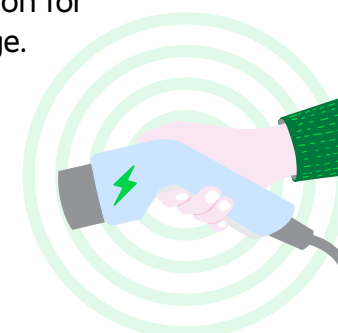
Developed transition plan to switch to renewable power from fossil fuel-based power.

## Scaling EV network

Nationwide expansion for widespread coverage.

**1,400+**

EV CHARGE POINTS



## Upstream Gas as a Transition Fuel

RIL-bp JV by commissioning three new deep/ultra deepwater fields in Block KG D6 in the east coast of India, will produce 30% of India's gas production and cater to 15% of India's demand and significantly contribute to energy import savings (upto \$7 billion annually) and reduction in carbon footprint.

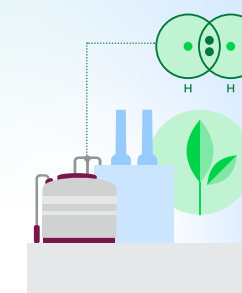
## Forging a Future with Advanced Materials

Reliance envisions a future of advanced materials, constructing India's first and world-class carbon fibre facility in Hazira, Gujarat. The integration of composites and carbon fibre enables the production of lightweight materials, bolstering Reliance's hydrogen and solar ecosystems.

→ READ MORE ABOUT THE OIL TO CHEMICALS BUSINESS ON PAGE 94

## Breakthrough Achievement

Torrefied biomass fired in gasifiers for first-ever green Hydrogen generation

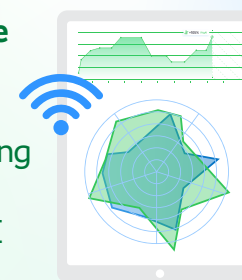


## Sustainable Transformation

Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11wt% of total feed

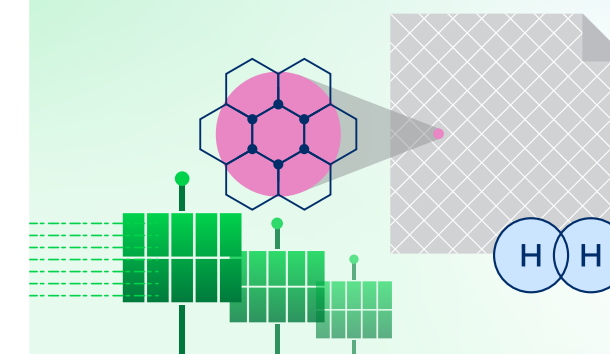
## Developing Predictive Analytics

Creating usable datasets for constructing predictive analytics models powered by AI and ML for efficiency improvement



## Unleashing Growth

Carbon fiber emerges as a long-term growth catalyst



**20,000 MTPA**

PLANNED CAPACITY OF CARBON FIBRE



## We Entertain

# Disrupting the World of Storytelling

Reliance's media and entertainment plans promise to ignite the stage with audacious ambition. From **redefining storytelling** to **pioneering** immersive experiences, it is poised to unleash a new era of captivating content that will enthrall audiences and leave them craving for more. Brace yourself for a spectacle like never before!

## Redefining Storytelling Across Platforms



Jio Studios mesmerised audiences in FY 2022-23, with national and global award-winning OTT content and films. In the months ahead, expect extraordinary collaborations, revolutionary storytelling, and an array of emotions that will captivate and enchant audiences like never before. Jio Studios unveiled its spectacular content line-up of 100+ stories, including films and web originals, the single largest slate ever produced by an Indian Studio in any given year.

### Winning Laurels

**Best Content Studio by E4M**

**100+ Awards**  
IN INDIA AND INTERNATIONALLY

**Mi Vasant Rao**  
Qualifier, Oscars 2023; Best Film (Critics), Filmfare Marathi awards



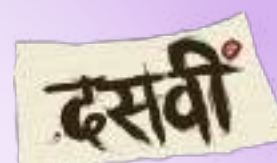
**Mimi**  
Best Leading Actor – Female, IIFA and Filmfare awards



**Godavari**  
Best Film and Best Director, Filmfare Marathi awards



**Dasvi**  
Best Film and Best Leading Actor – Male, Filmfare OTT awards



## An Envious Sports Portfolio

In just over a year of commencing operations, Viacom18 has established an impressive media rights portfolio, encompassing highly popular sports properties. This includes digital streaming rights for IPL (2023 to 2027 seasons), Women Premier League (2023-2027), international cricket matches in South Africa (2024-2031), and SA20 (South Africa's T20 league, 2023-2032).

Viacom18 also possesses media rights for globally acclaimed sporting events like the Olympics (2024) and FIFA World Cup (2022). Additionally, with rights for NBA, La Liga, Serie A, Ligue 1, Moto GP, among others, Viacom18 has created one of India's most robust sports catalogues, making it an enticing destination for sports enthusiasts.

**449** MILLION

VIEWERS TUNED IN FOR IPL ON JIOCINEMA

**32** MILLION +

RECORD CONCURRENT VIEWERS ON JIOCINEMA DURING IPL; VIEWERS TUNED IN FOR FIFA WORLD CUP FINAL MATCH ON JIOCINEMA

### FY 2022-23 Releases



## Unleashing the Digital Revolution

Having unleashed the power of broadband connectivity across the country, responsible for the rise of India's internet economy, our aim is to change the content consumption landscape.

JioCinema's coverage of marquee sports events, especially IPL, revolutionised the way fans and casual viewers watch sports in India with features like 17 simultaneous feeds across 12 languages, including 4K and multi-cam views that gave viewers an unprecedented degree of autonomy and stadium like experience through AR/VR and 360° viewing. 120 million + users tuned in for the IPL finals, making it the most watched digital event globally. It set several new viewership benchmarks – 17 billion video views, 32 million peak concurrent viewers, over 60 minutes of average watch-time.

JioCinema is also disrupting the world of entertainment content with its expansive content catalogue of digital exclusive shows and movies, available for free. It is also bringing content from several leading Hollywood studios for its subscribers.

## A Powerhouse Partnership with Viacom18, Bodhi Tree, Paramount

A unique partnership brings together India's biggest conglomerate (RIL), one of India's leading content companies (Viacom18), two of the most recognised veterans of the media industry (Uday Shankar and James Murdoch of Bodhi Tree) and a leading global media and entertainment company (Paramount). This partnership, which brings JioCinema and ~\$2 billion cash to Viacom18, will enable Viacom18 to innovate and disrupt India's M&E sector, leading its transformation to a digital-first future.

→ READ MORE ON THE MEDIA AND ENTERTAINMENT BUSINESS ON PAGE 80



We Include

# Empowering India Together

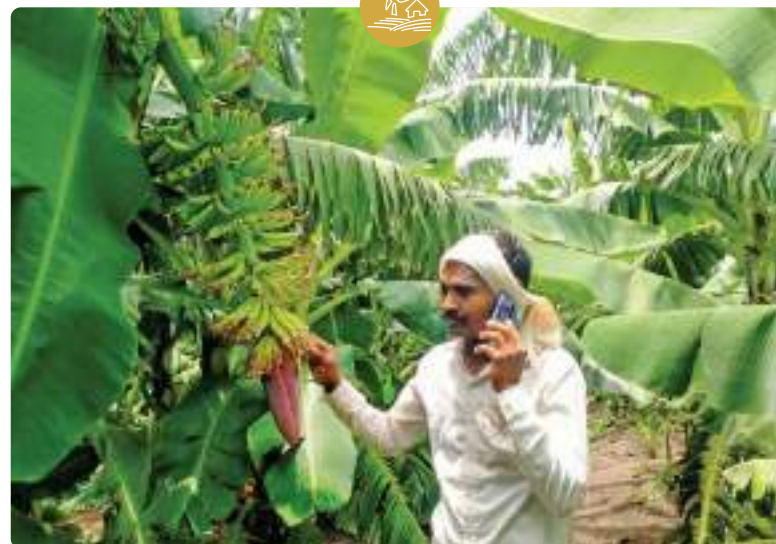
With a comprehensive development approach, Reliance Foundation, the CSR arm of Reliance Industries, positively touches the lives of millions every year, making it one of the largest corporate philanthropies in India and the world.

**69.5** MILLION +  
LIVES TOUCHED SINCE INCEPTION

## RURAL TRANSFORMATION

A long-term programme that addresses all the critical development indicators like rural livelihoods, water, food and nutrition, women's empowerment, and access to knowledge resources.

**54,200+**  
VILLAGES EMPOWERED



## SPORTS FOR DEVELOPMENT

Partnering to offer a platform for budding athletes across India to develop their talent and prowess in various sporting segments.

**22** MILLION+  
YOUTH AND CHILDREN



## WOMEN EMPOWERMENT

Fostering an inclusive ecosystem for women by bridging the gender digital divide, supporting women leaders, and promoting women's entrepreneurship.



## HEALTH

Enabling better health outcomes for communities from primary to tertiary care, especially for the most vulnerable populations.

**8.5** MILLION+  
LIVES TOUCHED



## EDUCATION

Providing opportunities for the young to develop themselves into future citizens who contribute to society.

**6.5** LAKH+

CHILDREN AND TEACHERS IMPACTED  
THROUGH VARIOUS EDUCATION INITIATIVES



## ARTS, CULTURE AND HERITAGE

Supporting and promoting India's art, culture, and heritage. Additionally, helping in the revival and upkeep of public spaces.



## DISASTER MANAGEMENT

Providing quick response to mitigate the effect of natural disasters. This includes early warnings, mobilisation and distribution of relief materials, supporting local government to help communities affected by disasters, including post-disaster relief.

**20** MILLION+  
PEOPLE BENEFITTED

READ MORE ABOUT  
RELIANCE FOUNDATION  
IN OUR [CSR REPORT](#)



We Enrich

# A Haven for Art and Culture

The Nita Mukesh Ambani Cultural Centre (NMACC)—a part of Mumbai's Jio World Centre—is a vibrant hub of creativity, art, and culture. Envisioned by Smt. Nita M. Ambani, it is designed to celebrate and nurture the diverse expressions of human imagination. The Centre offers a mesmerising fusion of performances, exhibitions, workshops, and events that enrich and inspire. Step into a world where artistic brilliance thrives and embark on a journey of exploration and enlightenment.

## Immerse in Cultural Splendour

NMACC proudly displays the magnificent Kamal Kunj, a 56-ft Pichwai painting created by talented artists from Nathdwara, Rajasthan. Alongside this captivating masterpiece, the Centre embraces a diverse range of traditional crafts, fostering and promoting regional grassroots talent.

Among these is the remarkable 'Swadesh' showcase, which takes visitors on an immersive journey, highlighting eight iconic Indian regional art forms — Pichwai, Banarasi Weaving, Pattachitra, Sozni Embroidery, Blue Pottery, Kal Baffi, Paithani, and Sunrise Candles. Through the support of Reliance Foundation, these crafts have thrived and flourished over the years.



An ode to our nation, the Cultural Centre aims to preserve and promote Indian arts. I hope our spaces nurture and inspire talent, bringing together communities from across India and the globe.

**Smt. Nita M. Ambani**  
Founder and Chairperson



## An Unforgettable Fusion of Water, Music, and Colours

Immerse yourself in the enchanting world of the Lotus-inspired Fountain of Joy, a captivating showcase that captures the essence of Mumbai's vibrant energy. Be awestruck as water jets gracefully ascend 45 ft, perfectly synchronised with captivating melodies and a kaleidoscope of vibrant hues. Witness the mesmerising fusion of water, light, and sound that creates an unforgettable and magical spectacle.



## Dedicated Spaces for Performing Arts

### Dhirubhai Ambani Square

Centred around the 'Fountain of Joy', the square is a vibrant public space that is inspired by the spirit of Mumbai. The Fountain features a mesmerising combination of water, fire, light, and music that creates an unforgettable symphony.

### The Grand Theatre

#### 2,000-seat performing arts marvel

A performing arts marvel, it hosts high-calibre productions, including shows, musicals, and plays. It is where the best of India and the world come together.



### The Studio Theatre

#### 250-seat intimate programming space

An intimate space designed for innovative experiences and performances, its intense and diverse programming schedule features the best of musical presentations, dance performances, literary events, and plays.

### The Cube

An incubator of new talent and ideas, it is a flexible platform that hosts engaging performances that are conversational and dialogue-oriented, such as workshops, screenings, spoken word, and book readings.

### Art House

#### 16,000 sq ft dedicated visual arts space

Dedicated to visual arts, it will display the work of visionary Indian and international artists. It provides nooks for creative thinking and immersive experiences and is designed to converge the outside with the indoors through a glass façade overlooking the Fountain of Joy.



## BOARD OF DIRECTORS

# Our Leadership



**Shri Mukesh D. Ambani**  
Chairman and  
Managing Director

The face of India's enterprising spirit, he led the creation of the world's largest petroleum refinery, one of the most expansive 4G and 5G networks and India's largest retail footprint



**Smt. Nita M. Ambani**  
Non-Executive Director

A businesswoman, educationist and philanthropist; Founder and Chairperson of Reliance Foundation, which through focused interventions has impacted the lives of nearly 70 million people across India



**Shri K. V. Chowdary**  
Independent Director

Former Central Vigilance Commissioner, and Former Chairman CBDT



**Shri Nikhil R. Meswani**  
Executive Director

Instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII



**His Excellency Yasir  
Othman H. Al Rumayyan**  
Independent Director

Chairman of Saudi Aramco and Governor of the Public Investment Fund, a Harvard Business School alumnus, with an experience encompassing over 25 years working in some of Saudi Arabia's prominent financial institutions. He is also on the Board of leading global corporations



**Shri K. V. Kamath**  
Independent Director

Former Managing Director of ICICI Bank and Chairman of Infosys; Current Chairman of NaBFID; Awarded Padma Bhushan for his contribution to the growth of the banking sector



**Shri Hital R. Meswani**  
Executive Director

Leads several functions from refining to human resources; involved in all mega initiatives of Reliance including the Hazira petrochemicals complex and Jamnagar refinery complex



**Shri P. M. S. Prasad**  
Executive Director

A career spanning over four decades with Reliance across fibres, petrochemicals, refining, marketing and exploration & production businesses



**Shri Adil Zainulbhai**  
Independent Director

Former Chairman of McKinsey & Company, India; Chairman of the Capability Building Commission of India and Chairman of Quality Council of India; serves on the Boards of various Reliance Group of Companies, Larsen & Toubro and Cipla



**Shri Raminder Singh  
Gujral**  
Independent Director

Former Finance Secretary, Government of India and former Chairman of National Highways Authority of India (NHAI); also serves on the Boards of various Reliance and Adani Group of Companies



**Shri Pawan Kumar Kapil**  
Executive Director\*

Led the commissioning and start-up of the Jamnagar complex; spearheaded various large scale projects in a career spanning over five decades in petroleum refining



**Dr. Shumeet Banerji**  
Independent Director

Former CEO of Booz & Company; currently leads an advisory and investment firm specialising in developing early stage companies



**Smt. Arundhati  
Bhattacharya**  
Independent Director

A banker and former Chairperson of India's largest bank, SBI; currently leads Indian operations of Salesforce, a global leader in customer relationship management software

## Board Snapshot

### Board Governance Structure

4 Executive Directors  
8 Non-Executive Directors

### Tenure

0-5 years 4 Directors  
5-10 years 4 Directors  
10+ years 4 Directors

\* Ceased to be a Director of the Company upon completion of his 5-year term as a whole-time director on May 15, 2023

## Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Environmental, Social and Governance Committee
- Risk Management Committee

● Chairman ○ Member

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available at  
<https://www.ril.com/ourcompany/leadership/boardofdirectors.aspx>



## KEY CORPORATE ACTIONS

# A Clear Path for India's Future

**Our strategic actions align with our vision to propel India as the world's leading digital society, bring the best global brands to our country and strengthen our nation's energy security.**

We constantly work towards providing unique customer centric solutions, including in the areas of mobility, new materials and empowering merchant partners through new commerce.

**The demerger of Financial Services business into JFS and planned listing on the stock exchanges** promises to unlock value.

JFS's digital-first approach will help deliver distinctively simple, affordable, innovative and intuitive financial services products to all Indians.

RIL continues to make synergistic investments in New Energy, including a majority stake in **SenseHawk**, an early-stage developer of software-based management tools for the solar energy generation industry.

RIL also acquired a 20% stake in **Caelux Corporation** for the development of perovskite-based solar technology.

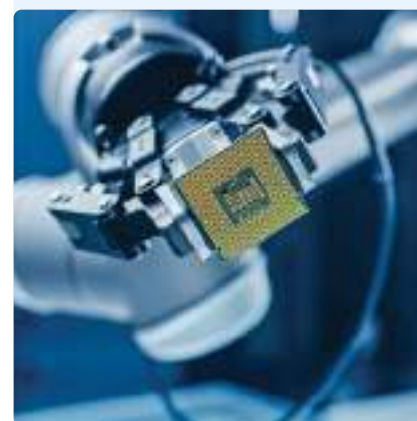


## DIGITAL SERVICES

**Acquisition of a 23.3% stake in Exyn Technologies Inc.**, an early-stage tech company. Strategic partnership for the commercialisation of Exyn's technology, will augment RIL's initiatives in drone, industrial safety and security and robotics areas.

**Acquired Mimosa Networks** which has a diverse portfolio of point-to-point and point-to-multi-point products. These products have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts.

**The partnership with Sanmina** will create a world-class electronic manufacturing hub in India for high-growth markets, including 5G, cloud infrastructure, hyperscale data centres, medical and healthcare systems, industrial and cleantech, and defence and aerospace.



## OIL TO CHEMICALS

**Jio-bp** is partnering with several players from automobile sector, real estate and mall developers, e-commerce players, fleet operators, corporates and other large establishments to create a robust public EV charging infrastructure and battery swapping network.



## RETAIL



**The acquisition of METRO Cash & Carry** adds uniquely positioned multi-category large format stores to Reliance Retail's store footprint across India and strengthens its new commerce business.

Exclusive partnership to bring iconic brands to India, such as Italian luxury lifestyle brands **Tod's S.p.A** and **Valentino**, French luxury fashion brand **Balenciaga**, and American brand **GAP**.

Acquisition of a 51% stake in India's foremost couturiers, **Abu Jani Sandeep Khosla**.

JV with **Plastic Legno SPA** aligns with vertical integration efforts for toy manufacturing in India.

Acquisition of **V Retail** in footwear, **Sosyo** in beverages and **Lotus Chocolate** in the confectionary segment to expand Reliance Retail's capabilities.

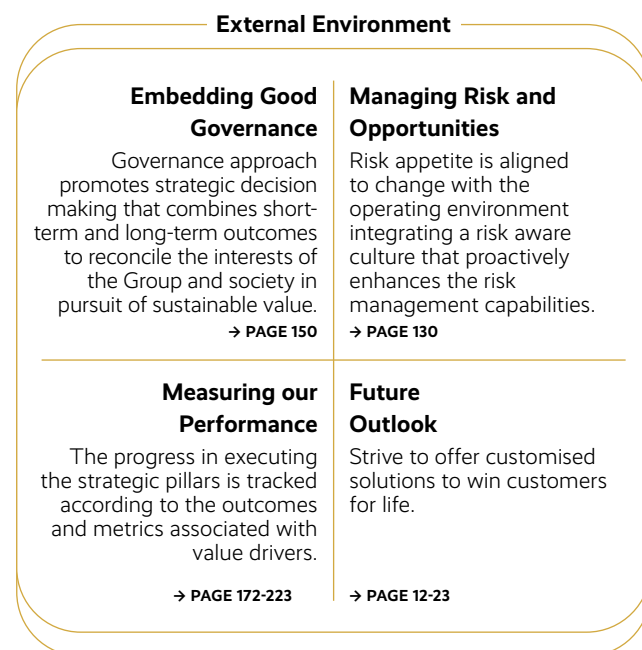
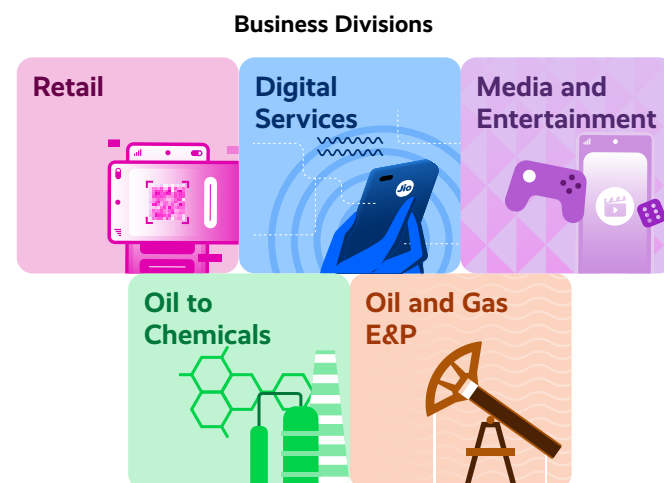
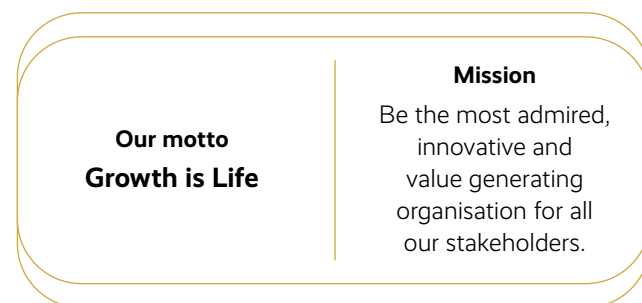
Long-term master franchise agreement with **Pret A Manger**, the global fresh food and organic coffee chain, brings the brand to India.



# Driving Superior Outcomes

## Inputs

- F Financial Capital**
- To fulfil its ambitious pan-India 5G rollout plan, Jio has committed to an investment of ₹2 lakh crore
  - Reinvested ₹1,20,868 crore in the group to maintain and develop operations
- N Natural Capital**
- Establish and enable 100 GW solar energy by 2030
  - Renewable energy consumption increased to 6.73 million GJ
  - 48.3% of the total water consumed was from seawater / desalinated water
- H Human Capital**
- 2,62,558 new recruits onboarded
  - 19.3% women employees
  - 2.9 crore + person hours of training completed
  - Increased HSE expenditure to ₹987 crore
  - 2,796 new ideas submitted under Mission Kurukshetra
- M Manufactured Capital**
- 26,768 MHz - Jio's Spectrum Footprint
  - 18,040 Retail stores, 65.6 million sq. ft. Retail area
  - 1.4 MMBPD Crude Refining Capacity
  - Investment in 5 Giga factories to offer integrated, end-to-end RE ecosystem
- I Intellectual Capital**
- Invested ₹3,001 crore on R&D expenditure
  - 1,000+ team of Researchers and Scientists
  - 171 patent applications filed
- S Social and Relationship Capital**
- With 439.3 million subscribers, Jio's services span geographies, economic and social classes enabling digital inclusion
  - ₹1,271 crore CSR contribution



## Value-Creation Approach

### Digital Technology Platforms

→ PAGE 66

Unmatched connectivity platforms to create disruptive solutions - a game changer for India during the pandemic

### Decarbonisation

→ PAGE 152

3 pillars of Net Carbon Zero Strategy:

- Making CO<sub>2</sub> a recyclable resource
- Develop low carbon alternatives
- Lead the clean energy transition

### New Commerce

→ PAGE 50

Connecting producers, kiranas and consumers to transform retail landscape in India through a win-win partnership model benefiting all the stakeholders in the value chain

### New Energy Business

→ PAGE 126

Pivoting to low carbon growth with the 3S Strategy: Scale, Speed, Sustainability

## Our Values



## Outputs

- F**
- ARPU at ₹178.8\*, up 6.7% Y-o-Y
  - EBITDA of ₹1,53,920 crore, up 24.4% Y-o-Y
  - Net profit (incl. exceptional income) at ₹73,670 crore, up 11.3% Y-o-Y

\* Data point is for exit quarter

- N**
- RIL unveiled India's first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses
  - 'B' CDP Rating for RJIL
  - 2.53 million GJ energy savings due to energy conservation initiatives

- H**
- One of the largest employers, with employee strength of 3,89,414
  - 1,646 differently-abled workforce
  - Featured in LinkedIn's Top 25 workplaces in India

- M**
- Retail recorded 780 million footfalls, up 50% Y-o-Y
  - Jio's digital ecosystem carries more than 10 Exabytes of monthly data traffic
  - 66.4 MMT production meant for sale, 77 MMT total throughput

- I**
- 141 patents granted
  - Significant progress towards converting Algal biomass into value-added products and food

- S**
- Reliance Foundation has touched lives of over 69.5 million people in 54,200+ villages and urban locations across India
  - Strong trust based relationships with community members, partners, suppliers, customers and all stakeholders

## Outcomes and SDG Alignment

- Strong financial performance despite uncertain and volatile global environment**

- Leveraging hyper-integration, robust business model and scale to make New Energy a truly global business**
- Transform to sustainable, circular and Net Carbon Zero material business**

- Strengthened talent pool through training and upskilling**

- Retail is India's largest retailer and only Indian retailer to feature among the top 100 global retailers**
- Contributed to India's energy security - produced 20% of India's domestic gas**

- Indigenously developed end-to-end 5G stack further enhancing high-speed broadband in India**

- The ultra-low latency of 5G is opening up endless possibilities for social change impacting 1.4 billion Indians**



# Transforming with Conviction and Care

Reliance's next wave of value creation is built around multiple hyper-growth engines that will redefine the way India connects, consumes, and grows. These transformative initiatives are instilled with Reliance's core belief of facilitating inclusive growth.

**New Commerce** connects producers, kiranas and customers through Reliance Retail

#### Strategic objective

Transform the retail landscape in India through a win-win partnership model with producers, brand companies and merchant partners.

#### Enablers and way forward

#### Sourcing Ecosystem

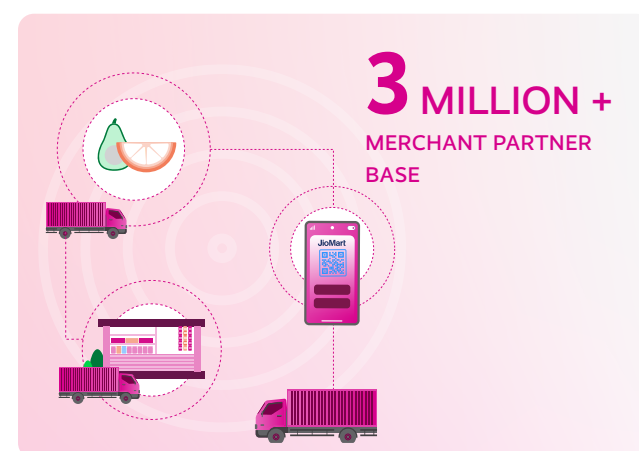
Sourcing ecosystem works with small producers and manufacturers (SMBs), regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages.

#### Expanding Selling Ecosystem

Selling ecosystem comprises of a vast network of merchants to serve customers across the length and breadth of the country.

#### Connected Supply Chain

Actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem.



**Digital Technologies and Platforms** through Jio Platforms.

#### Strategic objective

Leverage technology to create market leading disruptive products and solutions that add value to our customers, across and beyond India.

#### Enablers and way forward

#### Connectivity

Largest all IP telecom network to ensure connectivity across the country to enable a digital revolution.

#### Technology Platforms and Ecosystem Solutions

Continuous platform building based on innovative and disruptive technologies such as AI, blockchain, cloud computing and IoT. Also, developing expertise in big data analytics, learning algorithms, AR/VR, AI-based education solutions, chatbots, speech and language processing, among others.

#### High-Speed Broadband

With fiber rollout across the country and imminent deployment of fixed wireless solution, Jio is scaling up high-speed broadband connectivity and digital solutions for Indian homes and small businesses.



**Decarbonisation**, transition from traditional fuels to renewable energy solutions

#### Strategic objective

Scale up New Energy and New Materials businesses, providing affordable clean energy alternatives.

#### Enablers and way forward

#### Clean Energy Transition

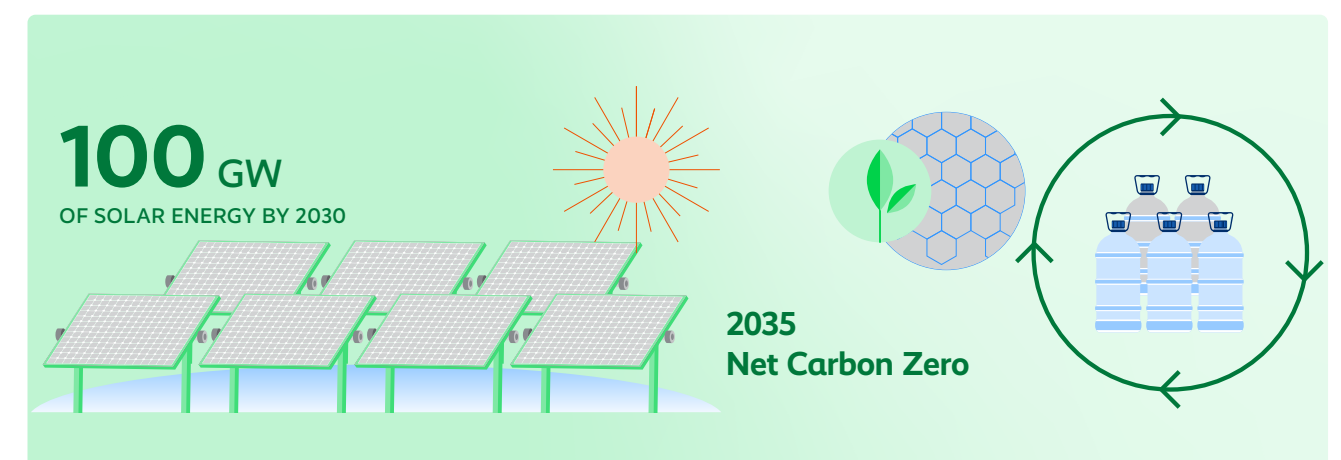
RIL targets to create a self-sufficient green ecosystem with setting up of five giga factories at Jamnagar. Integrated approach, technology selection and strategic partnerships will propel the energy transition initiative and drive sustainable cost competitiveness.

#### Carbon Recycling

Transformation of CO<sub>2</sub> emissions into high value products and advanced materials will unlock the potential of utilising carbon as a valuable input. RIL is also developing next-generation technologies to utilise CO<sub>2</sub> as feedstock.

#### Accessible and Affordable Clean Energy

RIL aims to establish and enable 100GW of solar energy by 2030. A progressive transition to green hydrogen is also planned by 2025. The goal is to scale up the clean energy generation to enable easily accessible and affordable solutions for all Indians.



**Transition from B2B to B2B2C and Fuel to Chemicals Integration**

#### Strategic objective

Build Reliance as one of the world's leading O2C company, with a sustainable and circular business model.

#### Enablers and way forward

#### Net Carbon Zero

RIL targets to become a Net Carbon Zero company by 2035. RIL is embracing new technologies in the O2C business, optimising resource use and engaging in responsible energy management.

#### Maximising O2C Conversion

O2C business will leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

#### Practising Circularity

Initiatives like recycling of PET and polyester products, Waste to Road, Waste to Oil, and circular polymer development will ensure efficient use of post consumer chemical products.

# Collaboration as a Catalyst for Change

We are dedicated to serving India with care, empathy, and humility, aligning our efforts with environmental and social considerations, guided by good governance principles.

Recognising the power of collaboration, we believe that joining forces with diverse stakeholders creates a collective force for positive change. Through partnerships and shared expertise, we aim to amplify our sustainability impact and co-create innovative solutions for complex societal and environmental challenges.

Embracing double materiality, we integrate stakeholder concerns into our strategies, evaluating the cross-impact of material issues on the environment, society, and our business. This holistic assessment enhances transparency and enriches our ESG disclosures.

READ MORE ON INTEGRATED APPROACH TO SUSTAINABLE GROWTH ON → PAGE 148-228

INCREASE IN RENEWABLE ENERGY CONSUMPTION

**115%**

INDIA'S LARGEST CORPORATE CSR PROGRAMME

**₹1,271 CRORE**

INDEPENDENT DIRECTORS

**7**

## Driving Decarbonisation for a Greener World

Recognising climate change as a global threat, our aim is to achieve Net Carbon Zero by 2035. We are developing solutions for decarbonisation and harnessing innovative technologies to combat it. By investing in renewables and alternative energy, we are reshaping our operations in the renewable energy sector. **Our goal is to provide affordable green energy while prioritising the collective well-being of humanity.**

**2035**

RIL's net carbon zero target

**2030**

To enable and establish 100 GW solar energy target

### Collaborative Sustainable Transportation

Through Jio-bp, we have established multiple partnerships with global leaders to advance the ecosystem of batteries and charging infrastructure.

INVESTMENTS IN NEW ENERGY  
**₹75,000 CRORE**

## Empowering Communities Through Upskilling

Our social initiatives, led by Reliance Foundation, are empowering communities. We are ensuring equal opportunities for all through digital inclusion. Consumer empowerment lies at the heart of our efforts, championing fair practices and customer-centricity. Our focus on energy access is lighting up lives, fuelling progress, and paving a brighter future. **Together, we are rewriting the script of social change.**

## Enriching Lives Through 'We Care'

Our 'We Care' initiative ensures a nurturing and supportive environment for our employees and their families. It encompasses physical, mental, social, spiritual, and financial wellness.

**3,00,000+**  
EMPLOYEES BENEFITTED

## Building Success Through Governance

Robust corporate governance forms the foundation of our operations, ensuring transparency, accountability, and effective risk management. By adhering to rigorous governance practices, we are well-equipped to navigate challenges and seize emerging opportunities. Our proactive risk management strategies enable us to identify and mitigate potential risks while capitalising on new avenues for growth. This commitment to strong corporate governance reinforces our position as a reliable and forward-thinking business entity.

### Leading the Change

Our empowered and diverse Board oversees climate-related risks shaping up of our strategy. Through regular engagement and structured discussions, it guides our transition initiatives, ensuring a comprehensive approach to tackle climate change. This strong governance structure reinforces Reliance's commitment to sustainability and environmental stewardship.

## Instituted a dedicated ESG Committee





## STARTUP ECOSYSTEM

# Nurturing Digital Ecosystems



JioGenNext started its journey with Chairman and Managing Director, Shri. Mukesh D. Ambani's vision of nurturing startups. He recognised very early on that startups will increasingly become a great powerhouse of talent, technology and innovation for the country. We have another program Sponsored by Israel Innovation Authority (IIA), and in partnership with OurCrowd and Yisum, to support the Start up ecosystem.

JioGenNext: **Nine years** of impact

**18 startup** mentorship programmes conducted

**13,670+ applications** received from aspiring entrepreneurs

**177 startups** mentored

**\$545 million** collectively raised by alumni startups in early-stage venture capital

**118 alumni startups** have raised funding

**73 startups** have raised institutional funding

**27 alumni startups** acquired by the industry

**55+ alumni startups** have engaged with Reliance/Jio



## Market Access Programme (MAP)

Established with the goal of assisting early-stage startups in achieving growth and scalability, MAP operates with an annual cohort and continuously onboards startups throughout the year. Through MAP, JioGenNext aims to enhance its support to startups and foster mutually beneficial partnerships within the startup ecosystem.

The programme focuses on offering guidance and opportunities to startups by providing access to industry experts from Reliance, Jio, and the industry.

JioGenNext's Market Access Programme (MAP) engages startups to explore opportunities within the Reliance ecosystem and receive hands-on guidance for scaling up.

JioGenNext has nurtured a rich mentor pool over the years. It includes senior leaders from the Reliance ecosystem, startup founders and CXOs from the industry. The JioGenNext team spends quality time with every founder to reflect on various aspects of their business and provide critical inputs and direction.

## Reliance / Jio access

- Offers a unique 'customer-as-a-mentor' model
- Build bridges for founders with the Reliance and Jio ecosystem
- Establish and accelerate interactions between startups and internal stakeholders to explore potential partnerships and opportunities that can propel their rapid growth.

## Business Mentorship

Personalised and outcome oriented advisory for each startup on product innovation, go-to-market strategy, hiring, marketing, fundraising and product-market fit.

## JioGenNext MAP'22

JioGenNext launched MAP'22 in FY 2022-23 with seven high potential startups. This year, JioGenNext has partnered with MeitY Startup Hub (MSH), a nodal entity of the Ministry of Electronics and Information Technology, Government of India. The partnership with MSH involves providing opportunities through the MAP to get access to Reliance, Jio and industry mentors as well as investors and opportunities for developing proof of concept solutions.

## The FY 2022-23 cohort



**CloudHedge** uses a product-led approach to save huge time and cost for large enterprises by modernising and deploying their IT applications on the cloud within weeks instead of months.



**Skyware** uses sensors and proprietary AI models to predict and enable early detection of grain spoilage in warehouses, thus saving time, money and wastage for agri-commodity suppliers.



**Salcit Technologies** Swaasa (A brand of Salcit Technologies) uses the smartphone to detect deadly lung diseases early, thereby allowing hospitals and clinics to save countless lives.



**EdgeNeural AI** is a platform that significantly reduces the time and cost incurred on developing, training, and deploying ML models on edge devices – hardware that regulates data flow between networks.



**CloudWalker** provides software that transforms the smart TV user experience for customers of small TV brands in India.

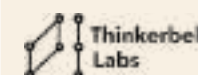


**Vitra AI** brings the world closer by translating videos, images, podcasts, and text in 50+ languages. It is the only tool customers will need for all and any transcription, translation, and synthesis requirements.



**Meraqui** alleviates the challenges of recruiting, onboarding, and managing grey and blue-collared contract workers for large enterprises with a 'workforce-as-a-service' platform. It is built to manage the entire hire-to-retire life cycle.

## Major Product Milestones and Special Recognitions of our Alumni



**ThinkerBell Labs:** During the Digital India Week, Hon'ble Prime Minister Shri Narendra Modi engaged in an interaction with Prathamesh Sinha, an 11-year-old visually impaired child who serves as the ambassador for ThinkerBell Labs. ThinkerBell Labs has developed a revolutionary device called Annie, which aims to simplify the learning of Braille language.



**Dozee**, an Indian medtech startup, specialises in contactless remote patient monitoring. Their flagship product recently obtained clearance from the US FDA (510(K) clearance). This significant achievement allows Dozee to expand its market presence substantially, revolutionising the lives of countless individuals worldwide.



Healthcare company **Swaasa** has developed a smartphone application that detects lower respiratory tract infections. It won the Anjani Mashelkar Inclusive Innovation Award 2022, which recognises prototype innovations or commercialised products/services. In addition to a cash prize of ₹1 lakh, the award also grants access to global mentors, customers, and healthcare partners.



**Navana.Ai**, in collaboration with Ujjivan Small Finance Bank, co-created Hello Ujjivan – equipped with voice, visual, and vernacular-enabled features. The app supports voice commands in eight Indian languages, allowing the Bank's customers to perform various banking transactions and access services.



**CloudHedge** facilitates the rapid implementation and management of innovative technologies such as cloud and containers for enterprises on a large scale. It won the prestigious 'Gartner Cool Vendor 2022' award for demonstrated ability to create disruptive technology that delivers tangible value to customers.

## GMetriXR

**GMetriXR**, Gmetri's flagship product, was utilised to develop the Metaverse experience for Reliance's 45<sup>th</sup> AGM. It allowed users to virtually navigate through a lounge and interactively explore the company's business highlights for FY 2021-22 by entering various virtual rooms.

## STARTUP ECOSYSTEM

# Empowering Global Innovators

**Labs/02**, an Israel Innovation Authority (IIA) sponsored incubator, is supported by Reliance in partnership with OurCrowd and Yisum. It has become Israel's leading incubator that mentors and invests in cutting-edge, disruptive, and exciting deep-tech startups that are geared to change the world. It empowers exceptional founders with deep exposure and access to global markets. Our portfolio of early-stage startups include:

## DIGITAL PLATFORMS

### IntellAct

Provides airlines, airports and ground handling teams with tools to address turnaround services performance bottlenecks, minimise delays and transform precious ground time to air time. It utilises deep-learning video classification algorithms that identify, in real-time, the start and completion of each turnaround service using existing infrastructure. Real-time alerts coupled with comprehensive reports yield significant operational improvements.

### korro

Artificial intelligence-based SaaS platform that revolutionises the way customers access support by leveraging advanced natural language processing (NLP) to understand complex queries and provides context-aware, accurate results. Customers can expect spot-on answers, highlighted or time-stamped suitably in the results delivering better customer connect.



Education as a Service (EaaS) platform revolutionising learning efficiency and providing data driven, efficient, personalised and precise instruction to all, based on a Personal Knowledge Model built automatically for each student. Using novel AI, NLP, neuroscience and cognitive principles, it developed a 'linguistic engine' that adapts its lessons to match individual needs. Enables interactive and tailor-made teaching, based on data driven lessons generated in real-time.

### NetOp

Provides AI-driven proactive, automated network management and configuration (next-gen AI Ops for networks) for the emerging cloud-managed architecture of critical enterprise networks. Businesses today rely on networks, but they are difficult to set up and even more complicated to operate.



Helps deliver higher quality software faster, cutting release time by over 50%, and delivering higher quality code by empowering DevOps, QA and BI teams to automate testing workflows within minutes. Makes it easier to build Continuous Integration pipelines by any team members using highly intuitive visual interface and hundreds of pre-built actions and templates.

### Urbanico

Brings urban data to life thereby revolutionising data driven insurance. Uses cutting edge NLP and AI algorithms to automatically curate, organise, and standardise relevant data. Offers unparalleled dynamic and hyper-local insight that reveals inherent risks and opportunities to price, select and underwrite risks better and faster.

## BRAIN COMPUTER INTERFACE



Hardware-agnostic SaaS platform using a combination of signal processing, Deep Learning, and Generative AI algorithms to turn wearable devices' data into real-time cognitive and emotional states insights delivery. Enabling products for mental health and well-being, workplace safety, productivity, gaming, and fitness. Trusted by global corporations like Qualcomm, Garmin, Sony, and other enterprises.



Provides a software-only, motion based, driver monitoring product by using unconscious, uncontrollable, muscular submovements to monitor brain activity. By tracking these movements from sources like steering wheels or smartphones, it can detect a wide range of cognitive states.

For example, fatigue, inattention, anxiety, alcohol/ drugs, etc. A patented non-invasive platform based on unique neuroscience algorithms that detect and decode human brain signals in real-time, using embedded sensors through motion monitoring.

## AGTECH



Drone and AI-based system for autonomous livestock mustering. Tracks and counts animals, provides status of facilities including water troughs and fencing. Helps farmers cut operational costs and enables them to adopt new methods like rotational grazing that increase their yield per acre, enable carbon positive farming, and ethical rearing through free grazing.



Develops a near real-time nitrate soil data system with a revolutionary electro optical sensor and algorithm technology. Groundbreaking solution for soil porewater extraction and spectral analysis methods, provides clients with precise, continuous real-time soil nutrient data for optimised fertiliser application, enhanced yields, and a safer environment.

**2,500+**  
STARTUPS VETTED

**16**  
PORTFOLIO STARTUPS

**\$18+ MILLION**  
IIA GRANTS APPROVED

## COMPUTER VISION



Developing first-ever technology to provide a full understanding of every object's unique electromagnetic signature – enabling an accurate 5D image of shape, substance, and temperature. The next-gen image processing algorithms add a suite of unmatched capabilities to infra-red cameras including sharper and more detailed imagery, the ability to capture 3D images from thermal cameras, precise material identification, and temperature measurement of objects.



Developing ground breaking core technologies for extended reality (XR) headsets. Next generation virtual reality (VR) headsets with its technology will be both immersive and ergonomic. Patent pending optics enables best-in-class 270° Field of View in a compact headset without compromising image fidelity and user's convenience. Its lenses can be easily integrated into next generation VR / XR headsets.



An automated brand placement solution using real-time AI technology to offer contextual and targeted in-video advertising to premium, social, and e-games video media streaming services and content producers. Powering monetisation back to streamers and premium content owners to maximise revenue, drive higher advertising conversions, and enhance the viewer experience of live or on-demand video content by minimising interruptions.

## CYBER SECURITY



A trusted end-to-end automotive cybersecurity solutions provider. Its embedded cybersecurity solutions and lifecycle management platform streamlines security work and data flow in the vehicle and beyond – from grids to charging stations, and technology across the connected, autonomous, and electric vehicle landscape. Provides best-in-class cybersecurity while maximising focus on product development and streamlined operations.



World's first 'Biometric' Identity for industrial equipment and devices by adoption of a novel hardware-free, software-based approach to Industrial IoT cybersecurity and OT Failure Prediction. By leveraging a unique 'biometric' IoT device identity, it allows multifactor authentication and utmost sensor data integrity on a device and sensor level.



Most cost-effective and scalable Quantum Key Distribution (QKD) technology offering in the market for multiple industry verticals. QKD applies principle of quantum physics to exchange encryption keys in a manner proven to be secure forever. Developed by world-renowned experts in quantum technology, its unique patented design presents a breakthrough, paving the way for global mass adoption of QKD.