



We serve

**Availability**

**Access**

**Reach**

**Content**

**Communities**

**Innovation**

**Development**

**Culture**



**Digital**

**Transformation**

**Circularity**

**Mobility**

**Secure**

**Green**

We energise



We include



We enrich

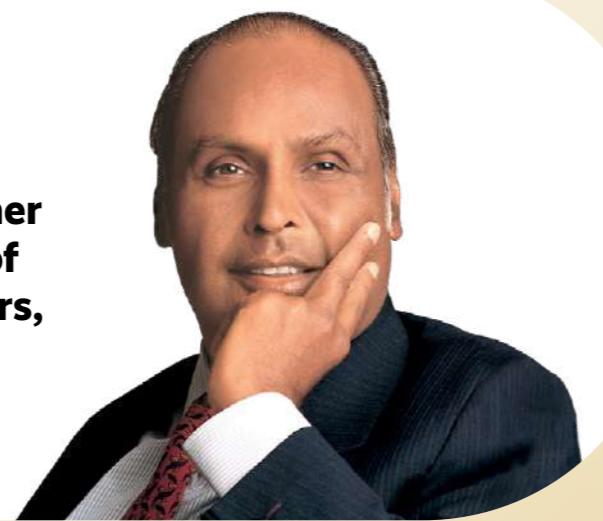
# We Care

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

**MARKET CAPITALISATION\***  
**₹17,72,456 CRORE**

**REVENUE**  
**₹9,74,864 CRORE**

**NET PROFIT**  
**₹73,670 CRORE**

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

**EXPORTS**  
**₹3,40,048 CRORE**

**NEW HIRES**  
**2,62,558**

**CSR CONTRIBUTION**  
**₹1,271 CRORE**

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Proud **champion** of Make In India

**FORTUNE GLOBAL 500**  
**#88**

**FORBES BEST EMPLOYER**  
**#20**

Among the largest private sector investor in capital assets in India

\* 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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### 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](#)

# 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

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**REVENUE ↗30.4%**  
**₹2,60,394 CRORE**  
\$31.7 BILLION

**EBITDA ↗44.7%**  
**₹17,974 CRORE**  
\$2.2 BILLION

Note: All Revenue and EBITDA figures are for the year ended March 31, 2023

## 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

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**REVENUE ↗19.6%**  
**₹1,19,791 CRORE**  
\$14.6 BILLION

**EBITDA ↗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

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**REVENUE ↗6.4%**  
**₹7,266 CRORE**  
\$884 MILLION

**EBITDA ↗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

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**REVENUE ↗18.7%**  
**₹5,94,650 CRORE**  
\$72.4 BILLION

**EBITDA ↗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

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**REVENUE ↗120%**  
**₹16,508 CRORE**  
\$2.0 BILLION

**EBITDA ↗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.

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

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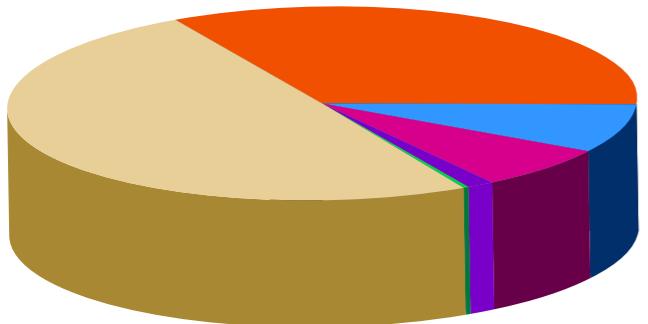


## STAKEHOLDER VALUE-CREATION

# 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)



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

**₹1,20,868 CRORE**

FY 2022-23	1,20,868
FY 2021-22	1,04,802
FY 2020-21	75,907

### PROVIDERS OF DEBT (INCLUDES INTEREST COST)

**₹28,401 CRORE**

FY 2022-23	28,401
FY 2021-22	19,457
FY 2020-21	25,777

### EMPLOYEE BENEFITS

**₹24,872 CRORE**

FY 2022-23	24,872
FY 2021-22	18,758
FY 2020-21	14,817

### PROVIDERS OF EQUITY CAPITAL

**₹5,083 CRORE**

FY 2022-23	5,083
FY 2021-22	4,297
FY 2020-21	3,921

### CONTRIBUTION TO SOCIETY

**₹1,271 CRORE**

FY 2022-23	1,271
FY 2021-22	1,186
FY 2020-21	1,140

### CONTRIBUTION TO NATIONAL EXCHEQUER

**₹1,77,173 CRORE**

FY 2022-23	1,77,173
FY 2021-22	1,88,012
FY 2020-21	1,35,468

## EMPOWERING STAKEHOLDERS AT SCALE



CASH PROFIT  
**₹1,25,951 CRORE**



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



RELIANCE RETAIL STORES  
**18,040**



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



OPTIMISATION OF SUPPLY CHAIN THROUGH  
DIGITISATION AND AUTOMATION



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%

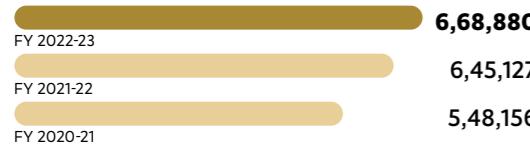
**₹98.0**



Strong operating performance with all businesses contributing to earnings growth.

### NET WORTH (₹ crore) ↗ 3.7%

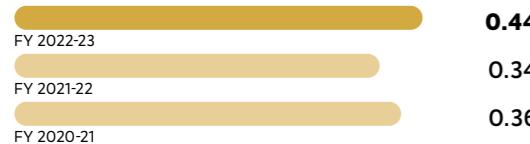
**₹6,68,880 CRORE**



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%

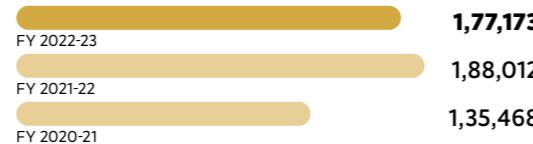
**₹1,058**



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-demergers of financial services undertaken post price discovery thereof is ₹17,72,456 crore

### REGISTERED CUSTOMER BASE RELIANCE RETAIL ↗ 29%

**249 MILLION**



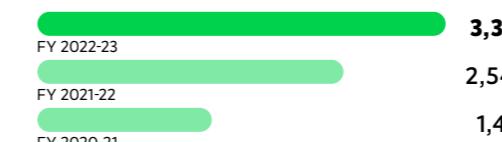
### DATA TRAFFIC (billion GBs) ↗ 24%

**113.3 BILLION GBs**



### O2C EXPORTS (₹ crore) ↗ 33.4%

**₹3,39,811 CRORE**



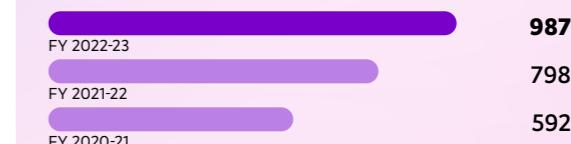
## ESG METRICS

### NUMBER OF PATENTS GRANTED

**141**

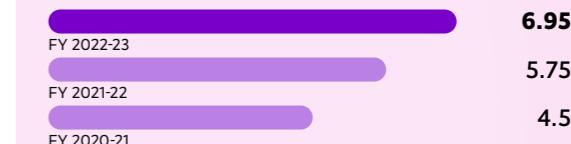
### HSE EXPENDITURE (₹ crore)

**₹987 CRORE**



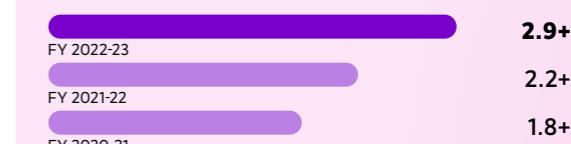
### CUMULATIVE REACH OF RELIANCE FOUNDATION (crore people)

**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**



# Growing Stronger to Care Better



Shri Mukesh D. Ambani

Chairman and Managing Director, Reliance Industries



Dear and esteemed fellow shareholders,

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.**

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.

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.

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.



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### 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 Jiommerse 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.



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### 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 Retail 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.

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.

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.



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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 +

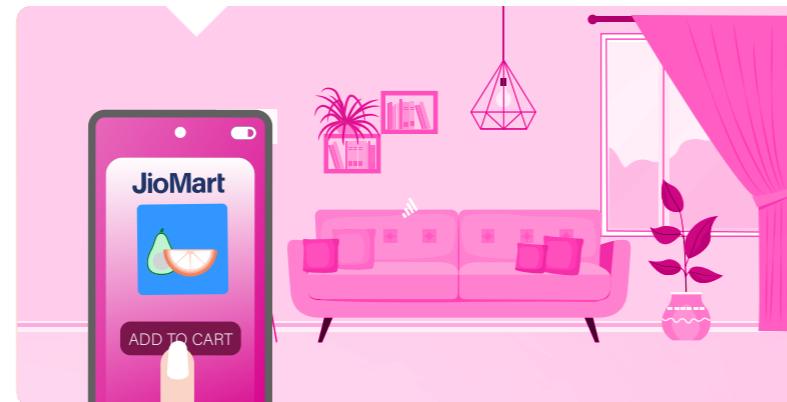
MERCHANT PARTNERS

## 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.

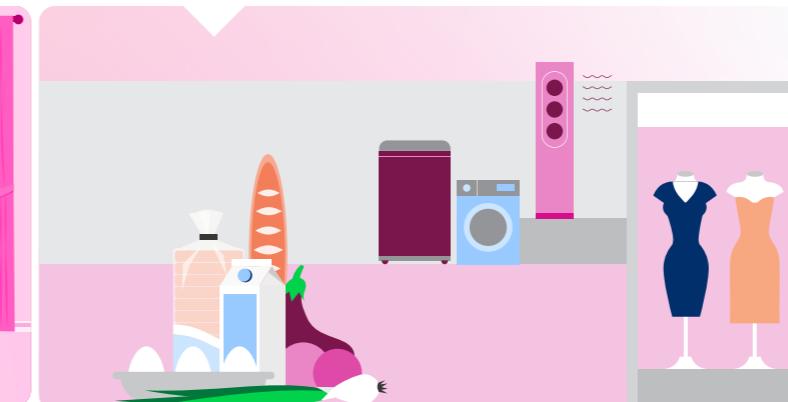


### Making Retail Inclusive

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.

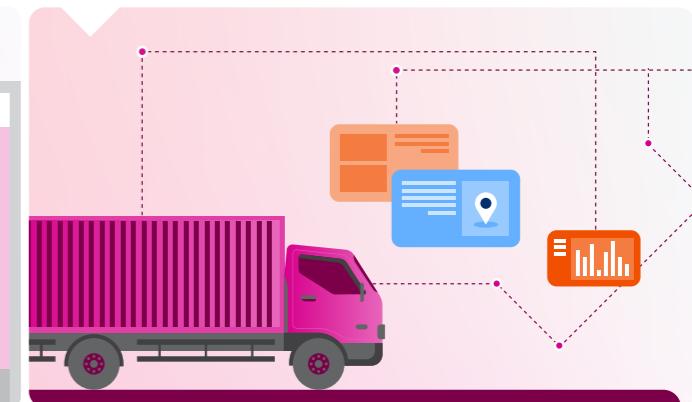


### Building Self-Reliance

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

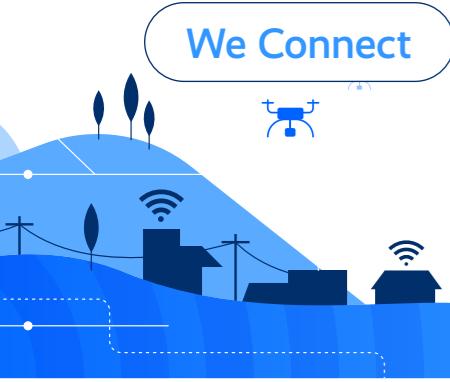
By leveraging technology, we revolutionise logistics, ensuring swift and efficient product delivery for the ultimate benefit of customers and the economy.



→ READ MORE ON THE RETAIL BUSINESS ON PAGE 50

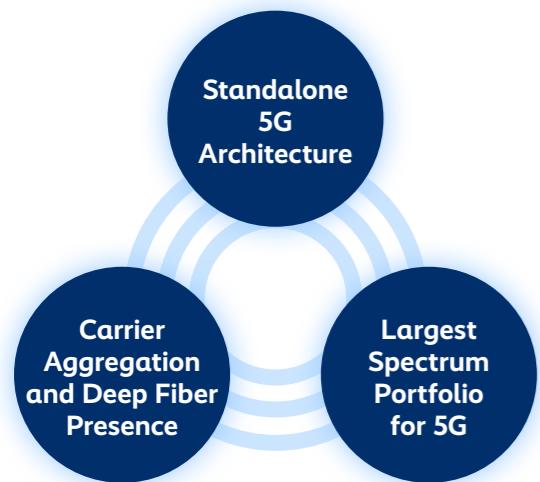


## Over 1 Billion transactions



# 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

CISCO Meta Google ERICSSON  
Qualcomm NOKIA SAMSUNG intel.

READ MORE ABOUT THE DIGITAL SERVICES BUSINESS → PAGE 66

## 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’.

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.

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

## 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.

**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.

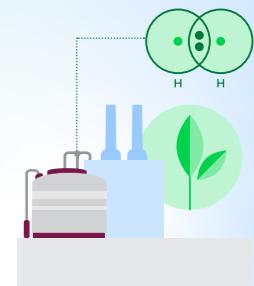
## Forging a Future with Advanced Materials

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

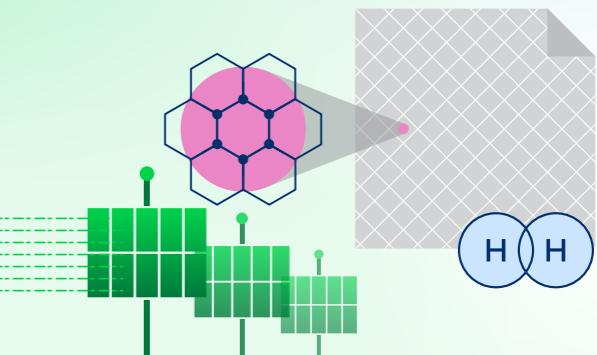
### Developing Predictive Analytics

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

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 Vasantrao**  
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 Enviable 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



## 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



## 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.



## 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 BENEFITED

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

**We Enrich**

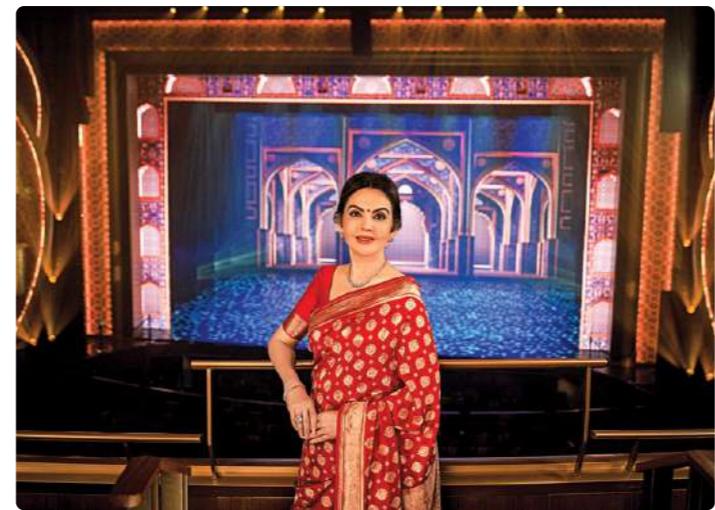
# A Haven for Art and Culture

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

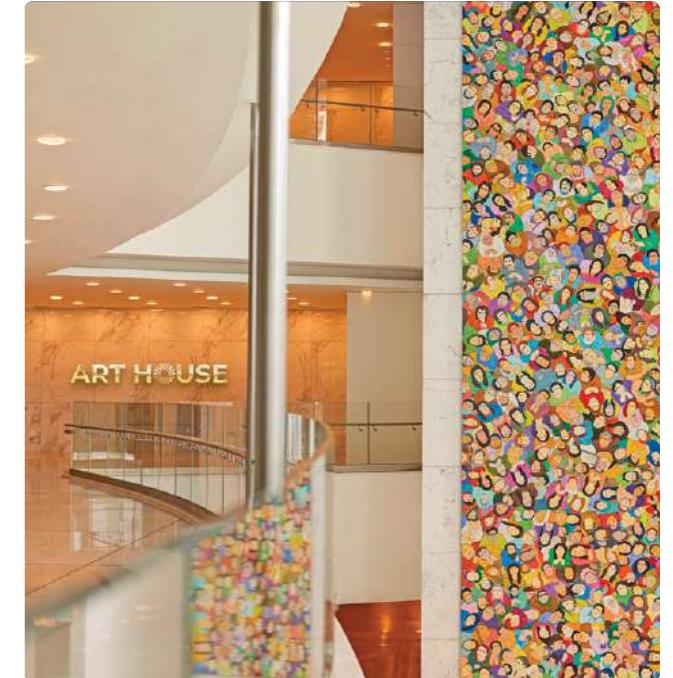
### Dhirubhai Ambani Square

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 Zainulbhhai**  
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

## 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

## 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

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](https://www.ril.com/ourcompany/leadership/boardofdirectors.aspx)

# 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.**

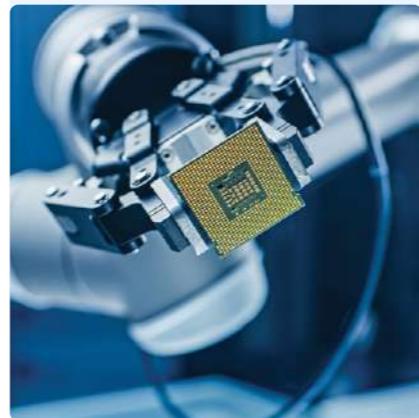
We constantly work towards providing unique customer centric solutions, including in the areas of mobility, new materials and empowering merchant partners through new commerce.

**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.

**VALUE-CREATION MODEL**

# 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 Kurukshestra

**M** Manufactured Capital

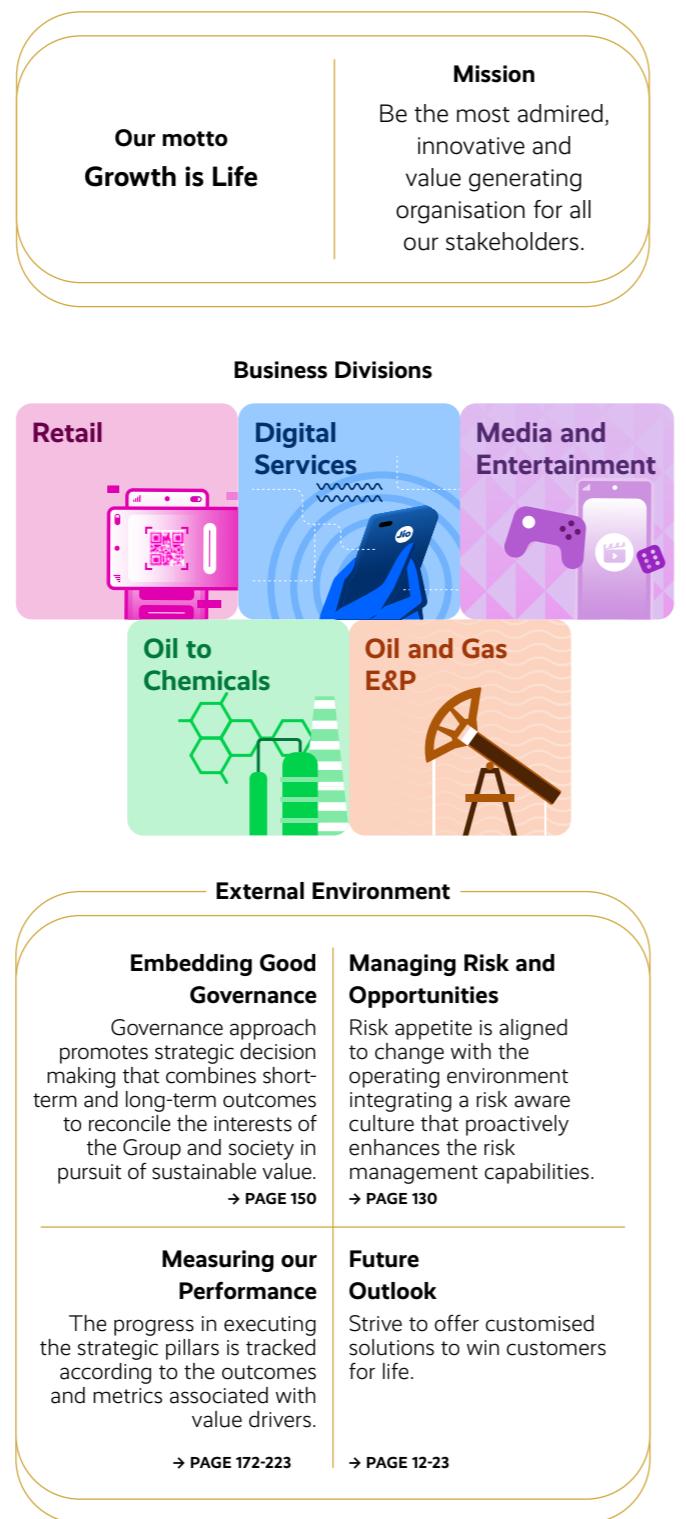
- 26,768 MHz - Jio's Spectrum Footprint
- 18,040 Retail stores, 65.6 million sq. ft. Retail area
- 1.4 MMBPD Crude Refining Capacity
- Investment in 5 Giga factories to offer integrated, end-to-end RE ecosystem

**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

**Outcomes and SDG Alignment**

- Strong financial performance despite uncertain and volatile global environment

**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

- 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

**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

- 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

**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

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

**I**

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

- 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.

**Fastest and largest 5G rollout**  
with extensive fiber assets,  
enabling services across  
connectivity layers and  
enhancing customer experience



**On track to deliver 5G**  
across every tehsil of India  
by December 2023

## 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.

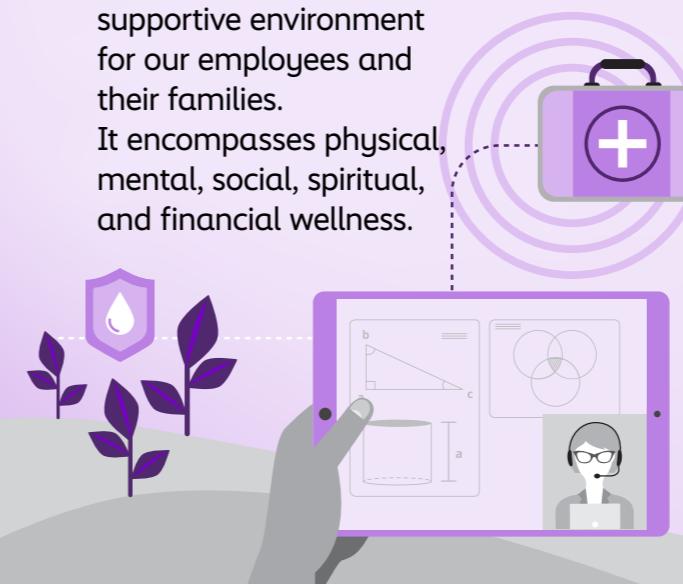
**INVESTMENTS IN NEW ENERGY ₹75,000 CRORE**

## 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



# 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 Yissum, 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**

**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**

**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.



**EDGE NEURAL.ai**

**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**

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



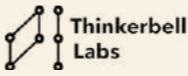
**Vitra.ai**

**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**

**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**

**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**

**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**

**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.

# Empowering Global Innovators

**Labs/02**, an Israel Innovation Authority (IIA) sponsored incubator, is supported by Reliance in partnership with OurCrowd and Yissum. 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.

### korra

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.

## BRAIN COMPUTER INTERFACE

### NEUROBRAVE

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.



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.



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.



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.

## 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.

## 10-YEAR FINANCIAL HIGHLIGHTS

### CONSOLIDATED

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Value of Sales and Services (Revenue)	1,18,640	9,74,864	7,88,743	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298	3,88,494	4,46,339
Total Income	1,09,900	9,03,045	7,32,578	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351	3,84,048	4,43,461
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT) #	18,732	1,53,920	1,23,684	97,580	1,02,280	92,656	74,184	55,529	53,993	45,977	43,800
Depreciation and Amortisation	4,905	40,303	29,782	26,572	22,203	20,934	16,706	11,646	11,565	11,547	11,201
Exceptional Items gain/(loss)	-	-	2,836	5,642	(4,444)	-	1,087	-	4,574	-	-
Profit for the Year	8,966	73,670	66,184	53,739	39,880	39,837	36,080	29,833	29,861	23,640	22,548
Equity Dividend (%)##	-	80	70	65	65	60	110	-	105	100	95
Dividend Payout##	619	5,083	4,297	3,921	3,852	3,554	3,255	-	3,095	2,944	2,793
Equity Share Capital	823	6,766	6,765	6,445	6,339	5,926	5,922	2,959	2,948	2,943	2,940
Reserves and Surplus	86,297	7,09,106	7,72,720	6,93,727	4,42,827	3,81,186	2,87,584	2,60,750	2,28,608	2,05,777	1,95,730
Net Worth	81,402	6,68,880	6,45,127	5,48,156	3,71,569	3,24,644	2,89,798	2,58,511	2,31,556	2,18,482	1,98,670
Gross Fixed Assets	1,57,781	12,96,484	10,43,121	8,91,553	8,42,635	7,63,988	7,62,493	6,81,238	5,59,942	4,50,931	3,52,513
Net Fixed Assets	1,22,099	10,03,287	7,87,295	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353	3,18,523	2,32,911
Total Assets	1,95,623	16,07,431	14,99,665	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997	5,04,486	4,28,843
Market Capitalisation^	1,91,931	15,77,093	17,81,841	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405

### KEY INDICATORS

	US\$	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Earnings Per Share* (₹)	1.2	98.0	89.5	76.4	63.1	66.8	61.0	101.3	101.0	80.1	76.5
Turnover Per Share* (₹)	17.5	1,440.8	1,165.7	836.7	1,041.1	1,055.1	727.4	1,115.9	994.9	1,319.9	1,518.4
Book Value Per Share* (₹)	12.9	1,058.0	1,152.1	1,086.4	708.5	653.3	495.6	891.2	785.5	709.1	675.9
Debt : Equity Ratio	-	0.44:1	0.34:1	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1	0.78:1	0.74:1	0.70:1
EBDIT/Gross Turnover (%)	-	15.8	15.7	18.1	15.5	14.8	17.2	16.8	18.4	11.8	9.8
Net Profit Margin (%)	-	7.6	8.4	10.0	6.0	6.4	8.4	9.0	10.2	6.1	5.0
RONW (%)**	-	15.0	13.2	13.1	12.7	15.1	16.9	16.4	16.5	13.5	13.4
ROCE (%)**	-	13.3	12.7	10.6	12.0	13.5	13.6	13.5	13.0	12.8	11.0

In this Integrated Annual Report, \$ denotes US\$, unless otherwise stated

\$1 = ₹82.17 (Exchange Rate as on 31.03.2023)

All figures for FY 2022-23 are excluding financial services

\* Adjusted for issue of Bonus Shares in FY 2017-18 in the ratio of 1:1

\*\* Adjusted for CWIP and revaluation

^ For Reliance Industries Limited

# Before exceptional items

##The disclosure of dividend payout is on actual payment basis post Ind AS implementation w.e.f. FY 2016-17

Note: Above highlights are part of Management Discussion and Analysis Section

### STANDALONE

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Value of Sales and Services (Revenue)	68,802	5,65,347	4,65,045	2,78,940	3,66,177	4,01,583	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302
Total Income	67,302	5,53,020	4,57,838	2,79,887	3,65,421	3,94,323	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT) #	9,356	76,877	64,783	48,318	66,394	67,676	59,961	51,965	47,168	40,323	39,813
Depreciation and Amortisation	1,231	10,118	10,264	9,199	9,728	10,558	9,580	8,465	8,590	8,488	8,789
Exceptional Items gain/(loss)	-	-	-	(4,304)	4,245	-	-	-	-	-	-
Profit for the Year	5,235	43,017	37,937	31,944	30,903	35,163	33,612	31,425	27,384	22,719	21,984
Equity Share Capital	823	6,766	6,765	6,445	6,339	6,339	6,335	3,251	3,240	3,236	3,232
Reserves and Surplus	57,482	4,72,328	4,64,762	4,68,038	3,84,876	3,98,983	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842
Net Worth	52,622	4,32,397	4,16,818	3,77,952	3,37,097	3,44,128	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074
Gross Fixed Assets	58,086	4,77,289	4,48,395	5,07,549	4,96,688	4,76,591	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281
Net Fixed Assets	35,789	2,94,079	2,74,288	3,39,668	3,34,443	3,14,745	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122
Total Assets	1,08,381	8,90,565	8,78,674	8,73,673	9,71,699	7,75,745	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583
Contribution to National Exchequer	8,555	70,293	66,779	53,630	54,842	67,589	56,997	51,399	43,117	33,322	31,374

### KEY INDICATORS

	US\$	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Earnings Per Share* (₹)	0.8	63.6	57.5</td								

# Management Discussion and Analysis

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## Awards and Recognition

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## Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

## BUSINESS OVERVIEW

Analysis and description of all major business segments of Reliance covering brands, strategic advantages and competitive strengths. The discussion structure covers the market environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong performance.



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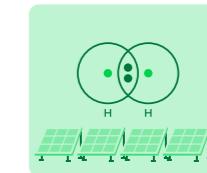
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# Financial Performance and Review



Alok Agarwal



Srikanth Venkatachari



Soumyo Dutta



Anshuman Thakur



Dinesh Taluja



Saurabh Sancheti



C. S. Borar



Raj Mullick



Sumit Mantri



**Fiscal prudence and proactive risk management formed the guide rails for navigating a challenging macro environment. Despite synchronised raising of policy rates by Central Banks and volatility in commodity prices, we contained the rise in finance costs while ensuring the Balance Sheet has strength and liquidity to support growth initiatives.**

## Global Economy

Global economy grew 3.4% in CY22, slowing from the post-COVID rebound of 6.2% in CY21. Growth was in-line with pre-pandemic average (2015-19) of 3.4% despite Russia-Ukraine conflict and aggressive rate hikes by central banks. Advanced economies (AEs) saw above-trend growth of 2.7% in CY22, higher than the 2.1% average seen in the five years prior to the pandemic. This was led by strong growth in both US and Euro area which grew at 2.1% and 3.5% respectively. Inflationary pressures remained near multi-decade highs in AEs, with US inflation averaging 8% Y-o-Y (highest since 1980s), while Euro area inflation also averaged a

multi-decade high of 8.4%. Developed market central banks aggressively tightened their monetary policy to address inflation, with US Federal Reserve raising rates by 450bps in CY22, while European Central Bank hiked rates by 250 bps. Emerging Market and Developing Economies (EMDEs) grew 4% in CY22, below the pre-pandemic average of 4.4% due to slowdown in Chinese economy amidst frequent lockdowns. China growth eased to 3%, well below the pre-pandemic average of 6.7% on continued zero-COVID policy and housing downturn. Crude oil prices were elevated during FY 2023, averaging \$93/bbl, remaining above \$100/bbl in first half of the fiscal year due to Russia-Ukraine conflict,

but receding in the second half with Chinese demand slowing and release of strategic petroleum reserves from OECD countries. Global growth is expected to slow in CY23 to 2.8% as the lagged impact of synchronised global monetary tightening. Growth in advanced economies is expected to decelerate to 1.3%, with US and Euro area growth expected at 1.6% and 0.8% respectively. Effect of rapid rate hikes over last one year as well as emerging credit crunch risks from US regional banks remain key concerns for advanced economies. Emerging markets growth is expected to hold near pre-pandemic average at ~3.9% in CY23, supported by India and

China. China growth is expected to rebound to 5.2% in CY23 from 3% on reopening of the economy after three years and continued monetary policy support. India is expected to remain amongst the fastest growing economies as per IMF.

## Indian Economy

The Indian economy remained relatively stable amidst the global imbalances caused by the Russia-Ukraine conflict. The economy grew at 7.2% in FY 2022-23, down from 9.1% in FY 2021-22, as per the National Statistical Office data release.

The spike in global commodity prices pushed up prices in India too, with retail inflation peaking at 7.79% in April 2022, above the medium-term target band of 2%-6% of the RBI. The RBI took stringent measures to combat the rising prices, hiking repo rate six times in FY 2022-23, from 4% at the beginning of May 2022 to 6.5% at the close of the financial year. Private consumption, however, witnessed a strong surge fuelling a boost in production across sectors. Domestic sector services activity remained resilient with average Services PMI higher at 57.5 in FY23 vs 52.2 in FY22. Manufacturing too remained robust with average manufacturing PMI higher at 55.8 in FY23 vs 54.1 in FY22. Credit growth gained traction with year-on-year growth of 15% (as of March '23) while deposit growth lagged with year-on-year growth of 9.6%, leading to a rise in incremental credit-deposit ratio.

India overtook Japan and Germany to become the third largest automobile market in terms sales in December 2022. India also emerged as the second largest mobile phone manufacturer globally. India's digital adoption continues in an accelerated way. UPI payments continued their impressive run in FY 2022-23, with transaction volumes almost doubling from ~45 billion in FY 2021-22 to ~84 billion in FY 2022-23, while transaction value also surged to ~139 lakh crore

in FY 2022-23 from ~84 lakh crore in FY 2021-22. The pan- India monthly mobile data traffic stood at 14.4 Exabyte in 2022 with 3.2x growth over last five years. Rapid digitisation supported by solid infrastructure is driving efficiency and productivity in the economy. India's external sector continued to gain strength as FY23 merchandise exports grew to \$447 billion, growing at 6% Y-o-Y and services exports grew to \$322 billion, growing at 27% Y-o-Y.

Global supply chain improvements and falling commodity prices coupled with softening domestic demand are likely to moderate inflation to 5.1% in the current financial year. With a growing working age population, a large domestic market, boost to infrastructure development and advent of digitisation, India is well positioned to be the fastest growing large economy in the world. India GDP is expected to grow at 6.5% in FY24.

## Performance Overview

Reliance delivered strong annual performance amid macro headwinds caused by geo-political conflicts, disruptions in commodity trade flows and economic downturn. Resilience of Reliance's strategic and operational capabilities reflected in its ability to adapt to dynamic business environments and navigate through complex business situations. Growth was supported by agile and efficient operations by all business teams with sound strategic planning and implementation.

Earnings growth was led by rebound in O2C business, backed by healthy domestic demand, strong fuel margins and high utilisation rates. Oil and gas segment performance reflected volume growth in KG D6 gas production, higher gas price realisations and margin improvements. Operational efficiencies continued with 100% uptime.



Consumer business segments continued to strengthen their positions in the market with aggressive expansion of footprint and strategically prudent acquisitions. Jio successfully launched True 5G services across over 2,300 towns and cities, thereby continuing to offer enhanced digital experiences to its subscribers. The retail business broadened its product and distribution base further, making available a vast assortment of products and brands to its consumers at affordable prices.

Reliance Jio Financial Services is demerged. The new entity is expected to unlock value for shareholders and give them an opportunity to be a part of a new growth platform.

The New Energy business is making rapid progress with fast paced implementation of the giga factories at Jamnagar. With strategic partnerships and significant investments in newer technologies, Reliance is well on track for building the New Energy business as a strong sustainable growth engine and achieving the target of becoming Net Carbon Zero.

**₹9,74,864 CRORE**

CONSOLIDATED REVENUE IN FY 2022-23 ▾ 23.6% Y-O-Y

#### Revenue

Reliance attained a consolidated revenue of ₹9,74,864 crore (\$118.6 billion), up 23.6%, as compared to ₹7,88,743 crore in the previous year. All operating segments saw growth in revenue. O2C revenues increased on account of improved price realisation for transportation fuels with 19% increase in average Brent crude prices.

Sharp increase in gas price realisation coupled with increase in the gas production contributed to growth in Oil & Gas segment revenues. Retail Segment revenue was driven by strong broad-based growth across all consumption baskets and large-scale store expansion. Digital Services

revenue was led by full impact of tariff hike, ramp-up of wireline services and continued subscriber addition for mobility services.

#### Profit

Consolidated EBITDA for the year increased by 24.4% to ₹1,53,920 crore (\$18.7 billion) as compared to ₹1,23,684 crore in FY 2021-22. Retail business led EBITDA growth with 44.7% increase mainly due to benefits of scale and operating leverage leading to margin expansion. Growth in Digital Services segment EBITDA was 24.9% on account of higher revenue and steady improvement in margins. O2C EBITDA increased by 17.7% with sharp improvement in transportation fuel cracks and robust demand which was partially offset by introduction of SAED on export of transportation fuel and lower downstream product delta. Oil & Gas segment EBITDA increased over 2.5x with higher gas price realisation. Cash Profit increased by 15.4% to ₹1,25,951 crore as compared to ₹1,09,099 crore in the previous year. Profit After Tax was higher by 11.3% at ₹73,670 crore.

#### Gross Debt

Reliance's Gross Debt was at ₹3,13,966 crore (\$38.2 billion). This includes Standalone gross debt of ₹2,15,823 crore and balance in key subsidiaries, including Reliance Retail (₹46,644 crore), Reliance Jio (₹36,801 crore), Independent Media Trust Group (₹5,815 crore) and Reliance Sibur Elastomers (₹2,144 crore).

#### Standalone

RIL's Standalone revenue for FY 2022-23 was ₹5,65,347 crore (\$68.8 billion), an increase of 21.6% as compared to ₹4,65,045 crore in the previous year. Revenue growth was led by increase in crude and product prices. Profit After Tax was at ₹43,017 crore (\$5.2 billion) an increase of 13.4% against

₹37,937 crore in the previous year. Basic EPS on Standalone basis for the year was ₹63.6 as against ₹57.5 in the previous year.

#### Movement in Key Financial Ratios

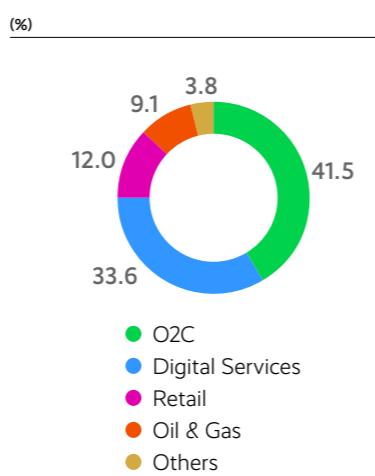
1. The debt service coverage ratio improved to 2.03 in FY 2022-23 as against 1.19 in the previous year due to improved earnings and lower principal repayments during the year.
2. The trade receivable turnover ratio declined to 36.13 in FY 2022-23 as against 50.13 in previous year due to improving terms of trade with tightening of global fuel markets and increased economic activity.
3. The return on capital employed improved to 20.6 in FY 2022-23 as against 14.5% in previous year due to higher operating profit led by strong growth in earnings from oil & gas business and improved profitability of the O2C business.
4. The return on net worth improved to 10.9% in FY 2022-23 as against 10.1% in previous year due to increase in net profit during the year with positive contribution from all key operating segments.

**₹43,017 CRORE**

PROFIT AFTER TAX  
IN FY 2022-23 ▾ 13.4% Y-O-Y

#### Segment Review

##### EBITDA CONTRIBUTION



## Retail

#### Performance Update

VALUE OF SALES & SERVICES (₹ IN CRORE)	REVENUE FROM OPERATIONS (₹ IN CRORE)	EBITDA (₹ IN CRORE)
FY 2022-23	2,60,394	2,30,951
FY 2021-22	1,99,727	1,74,993
FY 2020-21	1,57,702	1,39,136

EBITDA Margin on Revenue from Operations

- EBITDA margin was at 7.8%, up 70 bps Y-o-Y driven by favourable mix, sourcing benefits and operating efficiencies.
- Digital Commerce and New Commerce businesses contributed to 18% of revenue in FY 2022-23.
- The registered customer base grew to 249 million, a growth of 29% Y-o-Y.
- The business crossed the milestone of 1 billion transactions in FY 2022-23, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.

**Strategic Update**  
With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 new stores, taking total count to 18,040 stores with a total area of 65.6 million sq ft. The business added 25 million sq ft store area during the year, representing more than 50% growth of retail space Y-o-Y. Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfilment capabilities, with addition of 12.6 million sq ft of warehouse space during the year.

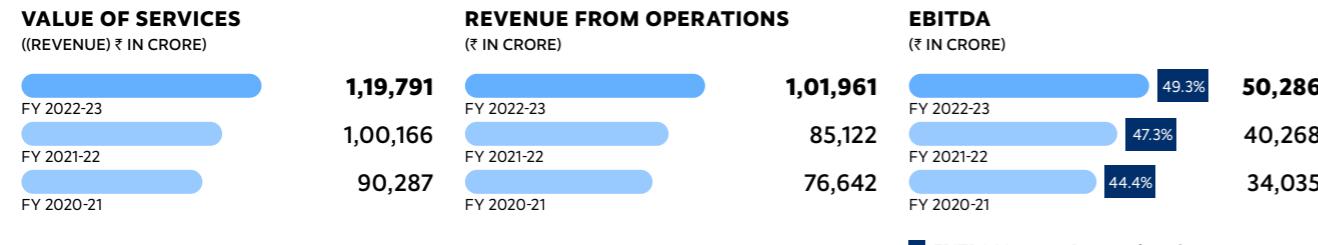
The retail segment continued to innovate, launch and scale up new retail formats to serve diverse customer segments. New format launches during the year included Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.

The business also added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses. The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campa'. The beauty business launched digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses will be ramped up progressively in the coming period.



## Digital Services

### Performance Update



- Jio's industry leading net subscriber addition was 29.2 million for FY 2022-23 with monthly churn remaining stable at ~2%.
- ARPU increased 6.7% Y-o-Y in quarter ending March 2023 due to impact of tariff hike, better subscriber mix and data add-ons.
- Jio network carried 113.3 Exabyte of data on its network (+24 % Y-o-Y). Jio continues to carry >55% of data traffic in the country.
- Healthy subscriber additions across mobility and homes, improvement in ARPU and scale-up of digital

services drives JPL consolidated revenue growth.

### Strategic Update

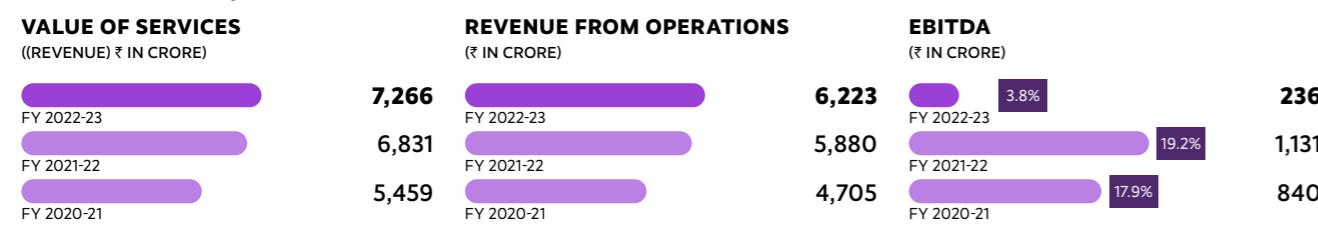
Jio extended the coverage of its True5G services to over 2,300 cities/towns across India. Jio users in these cities are invited to experience unlimited data at up to 1 Gbps+ speeds, under the Jio Welcome offer. ~60K 5G sites across 700MHz and 3500MHz bands are already deployed and the pan-India rollout is on track to be completed by December 2023.

Introduction of the new home broadband "Back-up Plan" will help expand the broadband market. Jio also introduced a new set of postpaid family plans - 'Jio Plus' bringing the benefits of high-quality True 5G connectivity to the masses.

JPL powered the technology behind streaming of FIFA World Cup, the first ever Women's Premier League and the 16<sup>th</sup> Indian Premier League garnering unprecedented viewership.

## Media Business

### Performance Update



- The business navigated through a difficult revenue environment and economic headwinds to deliver highest-ever operating revenue.
- Advertising revenue was impacted by the economic slowdown and high inflation which constrained advertising budgets of companies across sectors. Withdrawal of Colors Rishtey from DD FreeDish, the Free-To-Air platform, also affected the advertising revenue.

- The business made investments in growth verticals – Sports and Digital, which also had an impact on profitability.

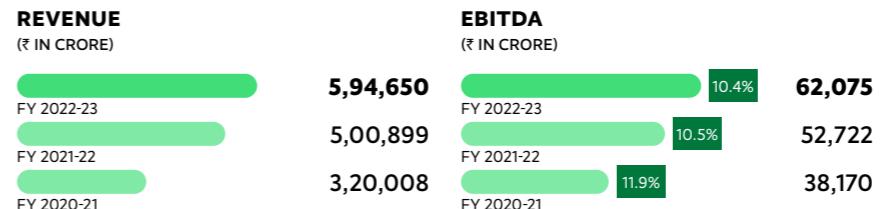
- Sports segment made a grand debut with IPL, FIFA World Cup and Women's Premier League, establishing itself as the leading destination for premium sports content.
- Colors consolidated its #2 position in the Hindi GEC space, TV News network's channels rose to leadership status in key markets and

### Strategic Update

Viacom18 entered into a strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global, to lead innovation and disruption in the Indian M&E space and create one of the largest TV and digital streaming companies in the country.

## Oil to Chemicals (O2C)

### Performance Update



- The EBITDA was highest ever for the segment despite the impact of SAED of ₹6,648 crore.
- Revenue was driven by improved transportation fuel cracks, feedstock sourcing flexibility, ethane cracking advantages and better average fuel prices globally.
- Crude oil prices rose sharply with Brent price averaging \$96.2/bbl
- FY 2022-23 witnessed a rise in demand for transportation fuels with increase in travel and normalisation of economic activities.

downstream chemicals demand was strong with highest ever domestic sales for polymers even though global demand remained soft.

- SAED levy on transportation fuels impacted earnings adversely.

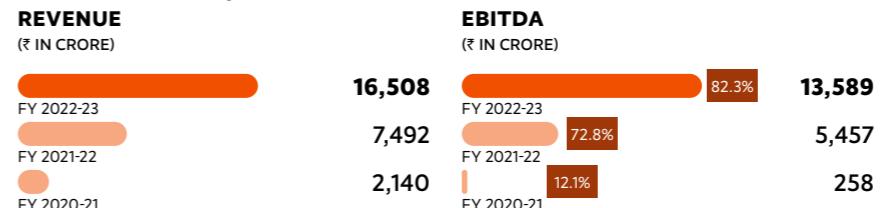
### Strategic Update

During the year, Reliance Polyester Limited, the company's wholly owned subsidiary acquired the polyester business segment of Shubhalakshmi Polyester Limited and Shubhalakshmi Polytex Limited. Together along with ACRE Ltd., Reliance completed the acquisition of Sintex Industries Ltd.



## Oil and Gas E&P

### Performance Update



- EBITDA grew 2.5x driven by increased production and improved realisation
- Gas price realisation improved to \$10.6/MMBTU from \$4.92/MMBTU last year in KG D6 block. The CBM block saw increase in price realisations to \$21.63/MMBTU from \$6.82/MMBTU in FY 2021-22. Production (RIL share) was 175.3 BCFe for FY 2022-23.
- Domestic production in FY 2022-23 was at 10-year high with increased production volumes in the KG D6 block.

### Strategic Update

Production from the MJ field commenced in 1Q FY 2023-24. The KG D6 gas will account for approximately 30% of India's domestic gas production at its peak capacity of ~30 MMSCMD and will cater to key sectors like CGD, power, fertiliser, refiners, steel, glass, and ceramics among others.



## Liquidity and Capital Resources

Persistent inflationary pressures and globally rising interest rate environment were the key underlying themes of financial markets in FY 2022-23. The year was also marked by a sharp depreciation of the Rupee against the Dollar. RIL successfully managed its Balance Sheet risks through the challenging environment while ensuring sufficient liquidity for business operations.

## External Environment

A persistent broadening of inflation pressures triggered a rapid and synchronised tightening of global monetary conditions, alongside strong appreciation of the US dollar against most other currencies.

The rising price pressures were expected to produce a squeeze on real incomes as well as undermine macroeconomic stability. This led most Central Banks around the world to rapidly lift nominal policy rates to much above the pre-pandemic levels, both in advanced and emerging market economies. The US Federal Reserve raised policy rates aggressively by 500 bps in past fifteen months, the fastest hiking cycle since 1980. In Europe, the war-related intensification of inflationary pressures led European Central Bank to finally exit its negative interest rate regime and ultra-easy monetary policy after eight years and raise interest rates by 325 bps in past nine months. The real activity and financial markets responded to the removal of monetary accommodation with slowing momentum in housing market, credit conditions, labour markets and PMI surveys.

In response to progressive rate hikes by the Central Banks, the global headline inflation started declining in the second half of the year. However, the decline in inflation print reflects the sharp reversal in energy and food prices and the core inflation continues

to remain sticky. Consequently, to anchor inflation expectations major central banks have signalled the need for staying course on a restrictive monetary policy stance.

On the other side, the accelerated policy normalisation has brought forth vulnerabilities in the US regional banks. The risk of contagion across the broader financial sector is inducing volatility in the financial markets and driving market-implied policy path on downside.

RBI too raised rates by a cumulative 250 bps in the year, in-line with global monetary tightening as inflation remained persistently above RBI's 6% upper-target band. As the forward outlook on inflation moderated towards 5-5.5% in the second half of the year, RBI guided for a conditional pause keeping the policy stance focused on withdrawal of accommodation. A prolonged pause from RBI is expected to progressively align headline inflation to its target while also supporting growth.

On the external front, a noticeable improvement in India's current account deficit (CAD) on back of moderation in oil prices and structural strength in India's services exports, is expected to keep CAD benign and below 2% of GDP. The outlook on capital inflows also looks promising as emerging markets growth is expected to outperform developed markets. As the lagged effect of cumulative hikes sets-in, developed markets is expected to witness slowdown. In contrast, India is expected to emerge as the fastest growing economy in FY 2023-24 with 6.5%, while global growth are expected only at 2.8%. Overall, India's growth differential and comfortable CAD dynamics are expected to keep the Indian Rupee well supported in the near to medium-term.

Despite the unprecedented macro-economic uncertainty, the Company was successfully able to navigate abrupt adjustments in the market, maintain adequate liquidity

on its balance sheet, manage its financial market risks and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. Reliance Treasury continued to stay focused on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using appropriate instruments and currencies.

## Treasury Management and Financial Strategy

Reliance's medium term Financial Strategy is guided by a Financial Planning process which is integrated with individual business plans. RIL Treasury's key objectives include raising Long Term financing for capex and Short-Term liabilities for financing working capital at the most efficient rates and also design suitable hedging strategies to manage currency and interest rate risks on both the asset and liability side of company's Balance Sheet.

## Fund Raising

During FY 2022-23, the Company and its subsidiary Reliance Jio Infocomm Limited (RJIL) tied up \$3 billion equivalent through syndicated term loan facilities. The transaction was heavily oversubscribed in the primary syndication market by global lenders across geographies. The proceeds from the loans were used to meet the capital expenditure requirements of both the companies. This was a landmark transaction on various counts:

- The aggregate liquidity raised from primary syndication was \$3 billion equivalent, one of the largest liquidity raised through syndication in Asia Pacific (APAC).
- 55 international lenders across all major continents participated in the transaction making it the

largest bank group in a corporate loan out of APAC since 2000.

- This is the largest syndicated loan from India

RJIL tied up its first ever Swedish Export Credit Agency (EKN) supported facilities of \$2.2 billion equivalent making it the largest cover ever provided by EKN for a deal to a private corporate globally.

The proceeds of the facilities shall be utilised to finance the equipment and services in relation to RJIL's pan-India 5G roll out.

## Liquidity Management

The combination of strong cash flows from operations, access to unutilised borrowing facilities, and robust cash and cash equivalents

position forms the basis of Reliance Industries' liquidity base. This strong liquidity position provides the company with financial flexibility, enabling it to navigate various market conditions, pursue growth opportunities, and meet its financial obligations effectively.

The operating cycle is closely monitored to optimise the working capital structure and facilitate short term financing. Our proactive approach to reviewing trade financing solutions and optimising the operating cycle demonstrates our commitment to robust working capital management and effective business financing. RIL effectively uses Commercial Paper, Working Capital Demand Loan and other solutions to

finance its payables and receivables and reduce the cost of funds.

RIL manages its cash and cash equivalents through an investment portfolio, diversified across instruments and counterparties.

The investments are in highly liquid instruments such as government bonds, AAA papers, Bank deposits and Debt Mutual Funds. The investment portfolio is monitored under a strong risk management framework assuring adherence to liquidity objectives. The portfolio is calibrated continually to straddle between the objectives of capital protection, steady returns, and provision of adequate liquidity at short notice.

## Credit Rating

RILs focussed approach on financial discipline and risk management is reflected in its strong credit rating as it continues to be rated two notches above sovereign by S&P and one notch above sovereign by Moody's.

Instrument	Rating Agency	Ratings	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA (Stable)	Highest rating by CRISIL
Long-Term Debt	CARE	AAA (Stable)	Highest rating by CARE
Long-Term Debt	ICRA	AAA (Stable)	Highest rating by ICRA
Long-Term Debt	India Ratings	AAA (Stable)	Highest rating by India Ratings

## Awards and Accolades

In FY 2022-23, RIL won the much-coveted IFR Asia Award for 'Investment Grade Bond' for the \$4 billion multi-tranche Senior Unsecured Notes issued in January 2022.

## Way Forward

RIL will continue to draw strength from its robust balance sheet and operating cash flows to create value for its shareholders in a sustainable manner by investing in new business opportunities. RIL will continue to monitor financial markets for the right opportunity to raise capital to support growth plans of existing and new businesses while maintaining a keen focus on financial discipline and risk management.

We Serve

# Retail

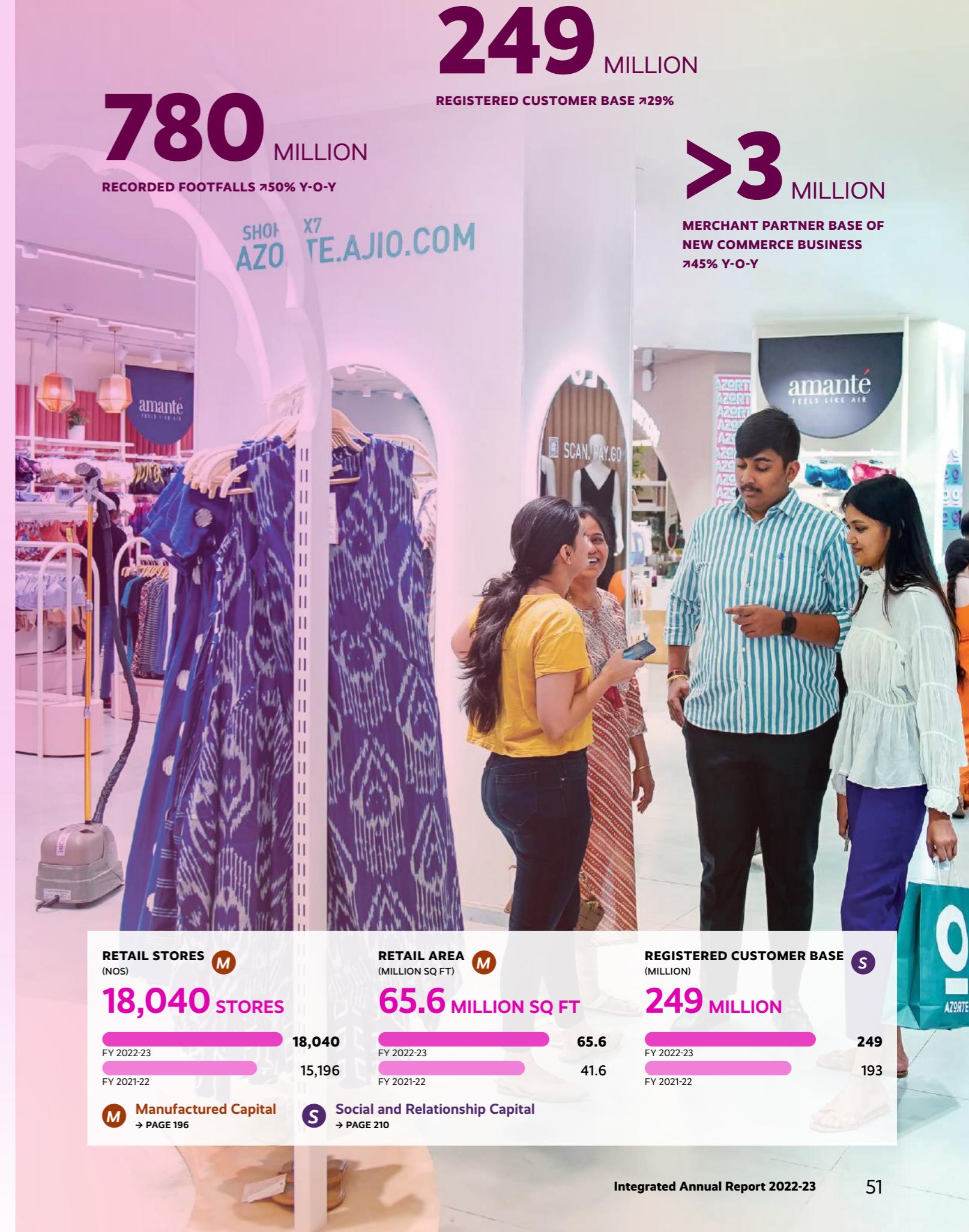
Reliance Retail operates an integrated network of stores, digital commerce and new commerce platforms. Reliance Retail is India's largest retailer and is committed to delivering exceptional value to our customers while driving sustainable growth for our business and stakeholders in the ecosystem.

It is the only Indian retailer to feature among the top 100 global retailers and ranks in the list of fastest growing retailers globally.



**It gives us immense pride to note the continued fast-paced growth of our retail business. Our commitment to innovation, customer-centricity, adaptability, and relentless focus on delivering exceptional experiences continues to propel us to greater heights. We accomplished several milestones during the year as we cater to a wide customer base across the country and growing.**

We remain resolute in our vision to redefine India's retail landscape and shape the future of commerce in partnership with the traditional merchants by leveraging emerging technologies and embracing new opportunities. Together, we will continue to exceed expectations, inspire creativity, and bring joy to our customers' lives through our ever-evolving retail ecosystem.



## Retail

**VISION**

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

**MISSION**

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services.
- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions.
- Reach the length and breadth of the country through our physical and digital distribution platforms.
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers.
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale.

**COMPETITIVE MOAT**

**Largest consumer touchpoints through an integrated network of Stores, Digital and New Commerce platforms.**

**Best in class technology adoption driving operational efficiencies. AI/ML driven decision-making models help in improving customer experience.**

**Reliable and efficient supply chain network spread across the length and breadth of the country.**

**Deep understanding of evolving consumer taste and preferences.**

**Wide supplier network involving MSMEs, regional, national and international suppliers and manufacturers providing high quality products of best value that enhances customer proposition.**

**Diverse retail concepts serving greater than 90% daily needs of Indian households.**

**A nurturing, inclusive and high-growth work environment that enables its employees to serve customers and communities better.**

**Partner of choice for international brands with a portfolio of global brands straddling across premium, bridge to luxury, luxury and Indian designer wear.**

**Straddling the value chain to offer best value to all stakeholders.**

**Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.**

**Trusted Partners**

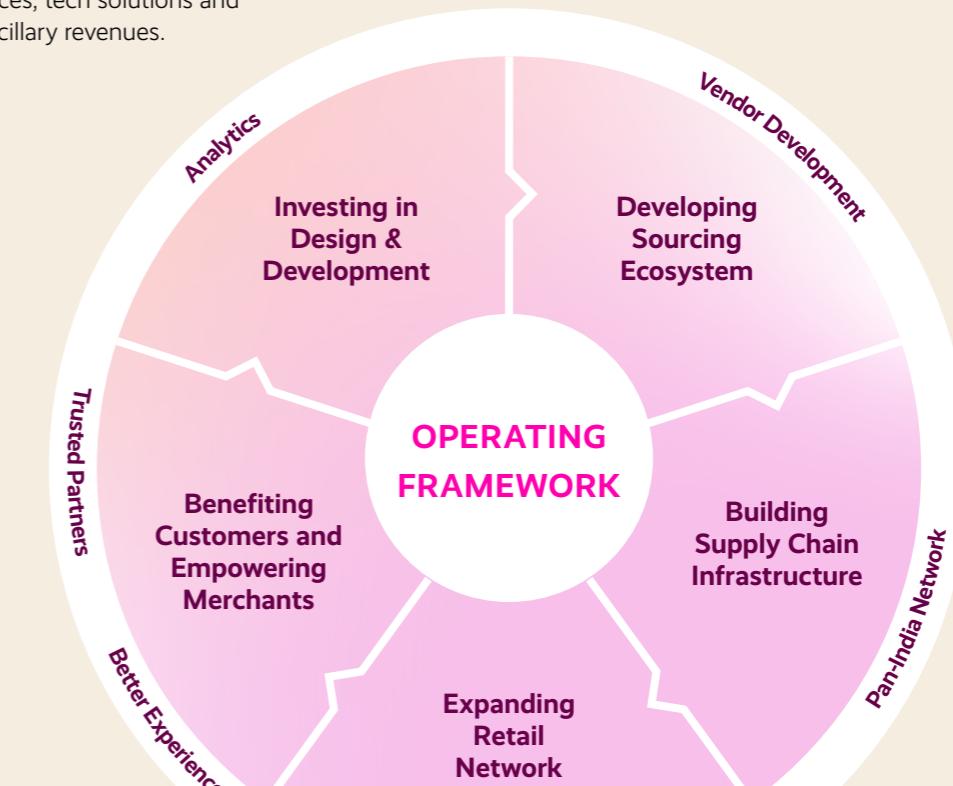
Helping merchants thrive across the consumption baskets of electronics, fashion, grocery and pharmacy with supply of products at competitive prices, tech solutions and ancillary revenues.

**Analytics**

Leveraging customer insights and design expertise to build strong brands and deliver exceptional customer experience.

**Vendor Development**

Creating an inclusive ecosystem by nurturing a network of producers, MSMEs, local manufacturers, and regional/national brands.

**Better Experience**

Delivering a seamless shopping experience with the largest assortment of quality products, multiple easy payment options, and tech-enabled omnichannel capabilities.

**Pan-India Network**

Providing the widest reach and efficient last-mile delivery, leveraging technology for seamless logistics.

# Reliance Retail in Everyday Life

## Ready for the day

**Trends, Trends Footwear, AJIO, Azorte, Centro, Zivame, Clovia, Amante**

Garments, footwear and accessories to suit every budget and preference.



## Ethnic wear

**Kalanikethan, Aavantra**

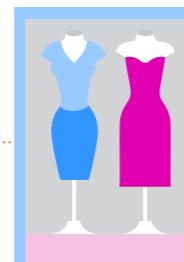
India's finest ethnic wear and saree collection, a culmination of tradition and craftsmanship.



## Luxury wear

**Reliance Brands Ltd.**

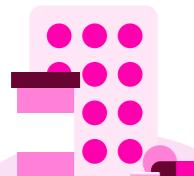
Partner to global brands and Indian designer wear brands serving premium and luxury segment.



## Daily dose of vitamins and supplements

**Netmeds**

For your daily dose of prescription medicines, OTC products, Ayush wellness and more.



## Home decor and furniture

**Portico and Urban Ladder** brings a collection of furniture, furnishings, decor and tableware.



## Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, providing voice, data and cloud services.



Serves all your connectivity needs through a network of **MyJio** and **Digital** stores.



## Supermarkets

Fresh fruits and vegetables, groceries, kitchen supplies and items of daily use from **Smart, Smart Bazaar**

## Convenience stores

**Fresh Signature, 7 Eleven**

## Neighbourhood stores

**Smart Point**



## Gourmet stores

**Freshpik**

One of a kind contemporary store offering premium global and local selections

## Fun time for Kids

**Hamleys**

International toys retailer



## Shopping from the comfort of your home

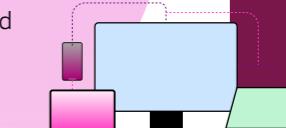
**JioMart** is a cross-category digital commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before.



## Modern living made easy with technology

**Reliance Digital**

Largest big-box electronics chain with widest range of national and international brands across mobiles, laptops, entertainment, personal and household appliances, office equipments and more.



## Festivals and special occasions

**Reliance Jewels**

Destination for fine and exquisite jewellery.



## Look good. Feel good.

**Tira**

Omni-channel beauty experience.



ACQUISITIONS AND PARTNERSHIPS F

## Strengthening Capabilities through Acquisitions/Partnerships

<b>GAP</b> Partnership with iconic American brand to serve mid-premium segment in India	<b>Catwalk</b> Strong design and sourcing ecosystem in Women's Footwear	<b>Apparel &amp; Footwear</b> 	<b>FMCG Business</b> 	<b>Lotus</b> Entry into confectionary segment	<b>TOFFEEMAN</b> Expansion in toffees and candies segment
<b>COVER STORY</b> Trendy and Young Fashion Apparel brand to strengthen western women wear portfolio	<b>CENTRO</b> Expand geographical footprint through multi brand footwear stores			<b>SOSYO</b> <b>CAMPA</b> <b>RAS KIK</b> <b>SUN CRUSH</b>	<b>Maliban</b> Inspiring goodness...
					Strategic partnership with iconic Sri Lankan brand to expand biscuit portfolio
<b>sunglass hut</b> Entry to multi-brand eyewear format	<b>TODS</b> Expands luxury brand portfolio for Footwear and Leather Goods	<b>Premium Brands</b> 	<b>Other Businesses</b> 	<b>METRO</b> Entry into Wholesale cash & carry large format stores in premium locations	<b>INSIGHT</b> Make - up essentials Design, Manufacturing, Distribution & Retail ecosystem for masstige beauty segment
<b>EL &amp; N</b> Entry into F&B segment through popular British Food Chain				<b>PLASTIC ETCO</b> Vertical integration for RBL's toy business	

**F** Financial Capital  
→ PAGE 42



## INDUSTRY OVERVIEW

Indian economy has witnessed a smart recovery in FY 2022-23 with the waning of the pandemic ahead of many nations and has positioned itself as the fastest growing large economy in the world. Despite the macro-economic and geopolitical challenges faced this year, India has been a bright spot and a major engine of growth for the world. This is driven by private consumption and capital formation through significant investments in infrastructure

development and ease of doing business. Favourable demographics, rising income levels, rising share of urbanisation, access to better education and aspirational lifestyle are some of the factors driving consumption growth in the country. These trends are a force multiplier for the Indian retail sector which currently stands at over \$800 billion and is expected to grow at 11% CAGR to become a \$2 trillion market by 2030.

## EMERGING TRENDS AND BUSINESS RESPONSE



**01**  
Customers across 'Bharat' to drive next growth phase

Reliance Retail operates over two-third of its network of stores in Tier II and beyond towns with operations in over 7,000 towns across the country.



**02**  
As India moves towards digital economy, shoppers expect multiple payment options and flexible payment schemes

Reliance Retail offers a wide variety of payment options and financing partner credit schemes that offer better convenience and value to customers. During the year, Reliance Retail became the first retailer in India to adopt digital rupee.

**03**  
Social Commerce is on an uptrend across the world

Whatsapp is one of the most popular messaging platforms in India with ~500 million users. JioMart has partnered with Whatsapp to launch first-ever end-to-end shopping experience. Customer can now shop at JioMart using WhatsApp platform making it easier and more accessible to them.



**04**  
Experiential retail becomes mainstream

More customers expect personalised, omnichannel and tech driven store experience. Reliance Retail is committed to offer the most enjoyable shopping experience to its customers. During the year, Reliance Retail launched Azorte, a premium fashion & lifestyle retail format. Azorte has several industry-first technology enabled features including mobile checkout, smart trial rooms, fashion discovery stations and self-checkout kiosk which will take the shopping experience to a new level.



**05**  
Beauty and Personal care industry set to grow in the coming years

Indian Beauty & Personal care market at \$23 billion is the 8th largest in the world and is the fastest growing consumer market. To serve this growing opportunity, Reliance Retail launched its beauty format Tira that offers a vast collection of national and international brands in makeup, wellness, personal care, skincare, men's beauty and luxury items.

**Megatrend** **Business response**

**STRATEGIC PRIORITIES**

<b>Continue to expand reach into Tier 2 and 3 markets through store network expansion</b>	<b>Scale up Digital Commerce and new commerce businesses by offering widest catalogue and superior value</b>	<b>Strengthen product and design ecosystem to build exclusive range of products under own brands that are high quality and offer better value to customers</b>
<b>Strengthen supply chain infrastructure to efficiently deliver products across the country</b>	<b>Build new capabilities by strategic acquisition and partnerships with international and Indian brands</b>	

**PERFORMANCE UPDATE**

**F** Revenue has grown by 30.4% Y-o-Y and EBITDA has grown by 44.7% Y-o-Y led by broad based growth across consumption baskets.

The business delivered robust LFL growth across consumption baskets on the back of high footfalls and conversions.

With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business

opened over 3,300 stores. The year reflects an unprecedented growth of retail footprint as business has added 25 million sq ft store area representing more than 50% growth of retail space Y-o-Y.

Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfillment capabilities with addition of 12.6 million sq ft of warehouse space during the year.



	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	2,60,394	1,99,727	30.4%
Revenue from Operations (₹ crore)	2,30,951	1,74,993	32.0%
EBITDA (₹ crore)	17,974	12,423	44.7%
EBITDA margin (%)*	7.8%	7.1%	70 bps

\* EBITDA margin is calculated on Revenue from Operations

**12.6 MILLION SQ FT**  
WAREHOUSE SPACE ADDED

**1 BILLION**  
CUSTOMER TRANSACTIONS

**F** Financial Capital  
→ PAGE 42

**BUSINESS PERFORMANCE**
**Consumer Electronics**

Reliance Retail is the largest consumer electronics retailer in the country across Reliance Digital, and MyJio Store formats.

Consumer electronic purchase journey often necessitates demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience'. The store offers an assisted shopping experience by well trained staff who simplify product complexities, thus making the shopping journey easier for consumers.

**Strategic Progress**

- Own brands business scaled up further, led by new product launches and deeper distribution reach.
- JMD business witnessed a strong growth with merchant partner base growing 3X Y-o-Y.
- resQ, the service organisation, delivered robust growth during the year led by expansion in service plans, categories and addition of service centers.

**Store and Service Concepts**

Largest big-box electronics chain with widest range of national and international brands



Mobility and communication speciality store



Consumer electronics after sales service provider

**Digital and New Commerce**

Digital platform with omni-channel capabilities



New commerce channel



## Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India and has adopted a multi-format approach to serve its customers through diverse formats catering to value, premium, bridge to luxury and luxury segments.

Reliance Retail's fashion and lifestyle operations are vertically integrated with interventions across the fashion value chain from designing to fabric sourcing, logistics and distribution. It has thus created a robust "yarn-to-wardrobe" operating model, with a strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends.

As India's leading value fashion chain, its flagship format, Trends commands a market leadership position and is democratising fashion. The brand has further extended itself to launch specialised store concepts focusing on the need for specific categories through Trends Men, Trends Women, Trends Junior and Trends Footwear.

The business operates Ajio the leading digital commerce fashion destination in the country that offers curated collections across thousands of national and international brands as well as a wide collection of own brands across product categories.



### Store Concepts



Market leader in value fashion retail



Multi-brand family footwear retail chain



Destination for fine jewellery with 100% purity guarantee



Partner to international brands offering global shopping experience in India



Footwear speciality store



Apparel departmental store



International toys retailer



Leading saree and ethnic wear retailers



Value Fashion retailer



Experiential apparel speciality store

... and many more.

### Digital and New Commerce



India's leading fashion and lifestyle platform



India's leading online luxury destination for fashion and lifestyle brands



New Commerce fashion and lifestyle platform



Omni-channel furniture and décor retailer

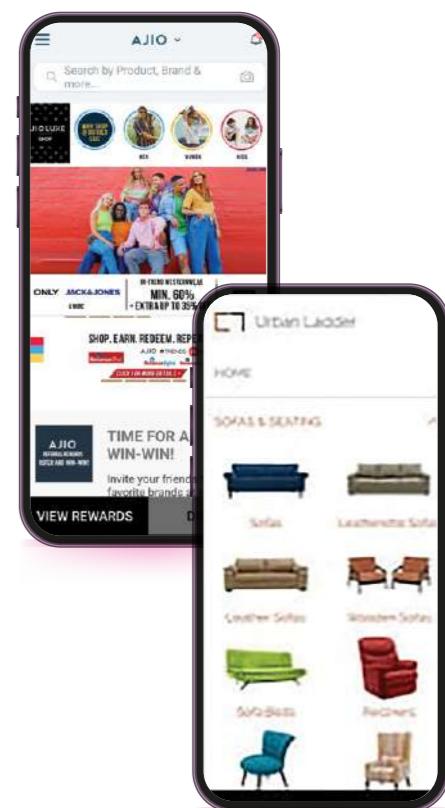


Intimate wear speciality retailer



### Strategic Progress

- Largest network of stores across the country with the widest reach in Tier 2 and Tier 3 towns.
- Ajio continued to scale to new highs as it strengthened its catalogue and attracted millions of customers on its platform through exciting offers.
- Partner Brands business tied up with several marquee international brands during the year to bolster its portfolio.
- The business launched and scaled many new formats to serve diverse customer segments during the year. These include Azorte, Centro, Fashion Factory GAP, Portico and more.
- Own brand portfolio grew from strength to strength with introduction of new brands targeting various customer cohorts.
- Business continued its focus on securing the textile value chain and scaling manufacturing infrastructure by setting up Design labs, Quality labs, Sampling and R&D Centres across the country.
- Jewels launched several national and regional collections during the year.



**Retail****Grocery**

Reliance Retail is the largest grocery retailer in the country and operates multiple formats of Reliance Smart Superstore, Smart Point, Smart Bazaar, Fresh Signature, Freshpik and 7-Eleven stores, each with a unique value proposition. These stores serve the daily and monthly shopping needs for essentials, fresh produce, general merchandise and more at an unbeatable value proposition in a modern and friendly shopping environment.

Investments in developing an end to end value chain for fresh produce has improved product quality, supply stability and sourcing efficiencies for the grocery business which are served through a network of collection centres and processing centres.

Through its New Commerce initiative, Reliance Retail is investing in infrastructure that links producers with small merchants and consumers to create a winning partnership model. Lakhs of merchant partners have joined the platform and are benefiting from this inclusive initiative.

**Store Concepts**

Value destination with wide assortment that meets customers' monthly needs with an 'Every Day Low Pricing' promise



Multi-purpose neighbourhood stores with SMART's price promise



Tamil Nadu based Value format chain



Freshpik, a gourmet shopping destination offering delicacies from India and the world



Neighbourhood store offering premium merchandise selection



Iconic chain of convenience stores serving snacks, beverages and daily essentials

**New Commerce Platform**

Empowering merchant partners by providing them with wide and quality assortment, competitive pricing, next-day delivery and seamless customer support and service

**Strategic Progress**

- Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores.
- Business delivered fastest pace of store opening in the industry.
- Continued focus on premiumisation in assortment pushed order size and value and improved the shopping experience for customers.
- There was a broad based growth across categories with sustained uptick in contribution of non-food categories.
- The business has partnered with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence Pan-India.
- Grocery new commerce business continued to grow rapidly with expansion of its merchant partner network across geographies.

**Consumer Brands**

Reliance Retail has developed an extensive portfolio of brands that provide a wide range of quality offerings across various categories such as staples, food, FMCG, home and personal care, and general merchandise.

**Strategic Progress**

- Consumer brands business is on a strong growth path with all categories performing well.
- Consumer brands bolstered its portfolio by acquiring many revered brands such as Campa, Sosyo, Lotus chocolates, Raskik, Toffeeman during the year.
- Successful launch and scale up of Independence brand, which provides Indian consumers locally developed, quality products at affordable prices.

**JioMart and Milkbasket**

JioMart is a cross-category e-commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before. Milkbasket is a subscription business that enables daily subscription of essential products for households.



Cross-category e-commerce platform offering a wide assortment of products across grocery, fashion, electronics, home, pharma and more



India's leading subscription based daily micro-delivery service

**Strategic Progress**

- JioMart had a broad based growth across all town classes and is considered to be an online shopping destination by millions of families.
- The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold during the year.
- The business launched JioMart on WhatsApp native app during the year, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers.
- JioMart continued to augment non-grocery category contribution to its platform. Introduction of Consumer Electronics, Trends, Hamleys and Urban Ladder merchandise on the platform has expanded the product offerings.
- Milkbasket doubled its business over the previous year and enjoyed trust of millions of families.

**Pharma**

Reliance Retail operates Netmeds, a chain of pharmacies and digital commerce platform, creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness and more.



Netmeds.com is a leading online health and wellness portal for affordable, authentic medicines, diagnostic services, wellness and beauty products



Netmeds Wholesale is a comprehensive, one-stop B2B supplier serving pharma and non-pharma needs of local pharmacies

**Strategic Progress**

- The pharma consumption basket delivered robust revenue growth across all channels.
- The Hyperlocal operating model supported faster and reliable supply capabilities giving the omni-channel benefit to customers.

**Connectivity**

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores.

Additionally, it has partnered with a wide network of retailers throughout the country to provide best in class service of activations, recharges, devices availability and after sales service.



## CASE STUDY

## Conscious Culture Festival at Jio World Drive, Mumbai

The Conscious Culture Festival at Jio World Drive was an innovative and visionary initiative aimed at promoting sustainable prosperity by fostering a culture that provided a new positive vision for the future. A two-day immersive event held between March 4 and 5, 2023 at the Jio World Drive in Mumbai, was carefully curated to inspire and influence change in the community. The festival provided a platform for trade, art, networking, collaborations and learning opportunities in a sustainable lifestyle space. The objective of the festival was to inspire people to build conscious habits by delivering experiences that demanded mindful actions and exposing them to the best conscious homegrown brands across fashion, food, home & beauty. Alongside, talks and workshops were held on upcycling techniques, plant care and games conducted such as Sustainability Pictionary. The event production was designed to be carbon conscious, with focus on the usage of sustainable materials and efficient waste management, ensuring the festival's environmental impact was minimised. The Conscious Culture Festival at Jio World Drive was a significant step towards promoting sustainability and creating awareness about the importance of conscious living.



## CASE STUDY

## Democratising Learning

Reliance Retail's theme of "Democratising Learning" during the last financial year was aimed to empower employees to take control of their own development and design their careers within the Company. The focus of all learning initiatives was to create a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere-anyplace learning. To ensure all employees have the desired capability, the learning team works at five levels: Ready to jumpstart, Strive to perform, Aspire to grow, Equip with Future Skills, and Build Leadership Capabilities.

- i. The "Ready to Jumpstart" programme offers a structured learning journey for new employees, including organisational orientation, culture immersion, role-based certifications, and manager orientation. Cadre Building programmes focus on nurturing young talent and hiring and developing them.
  - ii. In the "Strive to Perform" phase, employees continuously upskill and reskill to perform effectively in their current role. Reliance Retail offers easy access to on-demand learning opportunities and a Competency-Based Learning System (CBLS) that recommends courses based on identified competency gaps.
  - iii. The "Aspire to Grow" stage is when employees with growth potential and high performance are considered for next-level job readiness. Reliance Retail has a Competency Framework for critical roles and a structured development journey with Individual and Group Development programmes. The Company also has a Talent Mobility process to facilitate career growth by aligning individual career aspirations with organisational talent needs. More than 11,615 sessions were delivered across
  - iv. all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App.
  - v. Reliance Retail identifies future skill requirements through business and functional needs. The Company has established structured learning academies, including the Academy of Future Skills, Data & Analytics Academy, Tech Academy, and Metaverse Learning. These academies offer courses and learning journeys to develop skills and capabilities in new-age skills, data analytics, technology, and 3D-rich learning content. We enable development of 18 Future Skills and Capabilities. Over 6,700 employees have registered for the trainings and 1,700+ employees have been already certified.
- As a testimony to our efforts to democratise learning, our employees clocked over ~1.4 crore learning hours last year.

**~1.4 CRORE**

EMPLOYEE LEARNING HOURS  
IN FY 2022-23

## CASE STUDY

## JioMart's Crafts Mela

JioMart launched the 'Crafts Mela' category initiative, which has helped empower over 15,000 craftsmen from 28 Indian states by providing them with a platform to showcase their unique products to millions of customers.

Through this initiative, JioMart has helped showcase over 60,000 artisan-crafted products from over 98 indigenous crafts, fulfilling the growing demand for locally made products.

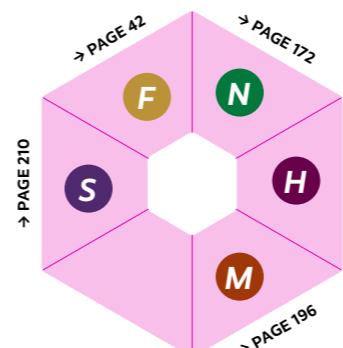
JioMart has also collaborated with three large state emporiums and government livelihood missions to ensure minimum cost of doing business for artisans, thereby supporting the livelihoods of sellers from diverse socio-economic backgrounds.

JioMart has onboarded artisans, weavers, and micro-entrepreneurs, providing them with extensive support to them on various aspects like imaging, cataloguing, and market intelligence to help them grow their business. These initiatives are also promoting local art and culture and contributing to the country's economic growth by empowering and supporting these artisans.

The Company will continue to engage with artisans and weavers from across India to strengthen its product portfolio that highlights the beauty of 'Bharat' to domestic and global customers.

**15,000+**  
ARTISANS EMPOWERED

## CAPITALS



## OUTLOOK

**The Indian consumption trend is poised to remain on an upward trajectory supported by several long term sustainable tailwinds. These include a favourable demographic profile, increasing per capita income, rising aspirations supported by affordable data that has narrowed the information gap, and improved access to stores and e-commerce in rural areas that has deepened the reach of brands and closed the aspirational divide between urban and rural consumers.**

**Furthermore, emerging organised retail formats, digital and technological advancements, the ongoing trend of urbanisation and greater access to financing are changing the consumption landscape. With per capita GDP surpassing the critical \$2,000 threshold, consumer discretionary spending is likely to trend upward, and these trends together suggest a promising outlook for the Indian retail sector.**

**Reliance Retail with its industry leading store network and emerging digital platforms, investments across the consumption value chain and its track record of strong execution is well poised to lead the industry in the coming decade.**

We Connect

# Digital Services

Jio is augmenting India's largest digital services platform with the introduction of 5G capabilities and cutting-edge Fixed Wireless Access (FWA) solutions.

With plans to roll out its 5G network pan-India by December 2023, Jio intends to deliver a truly robust and converged network experience combined with disruptive digital technology platforms for entertainment, commerce, communication, finance, healthcare, agriculture, and education.



**Jio's 5G rollout is the fastest-ever globally, reinforcing our commitment to offering best-in-class digital products and services to every citizen, home and enterprise in India.**

# 439.3 MILLION

TOTAL SUBSCRIBERS AS OF MARCH 2023

>55%

SHARE OF DATA TRAFFIC

>10 BILLION GBs

DATA TRAFFIC PER MONTH IN Q4 FY 2022-23

SUBSCRIBERS (IN MILLION)

439.3 MILLION

FY 2022-23

FY 2021-22



DATA TRAFFIC (IN BILLION GBs)

113.3 BILLION GBs

FY 2022-23

FY 2021-22

VOICE TRAFFIC (IN TRILLION MINUTES)

5.1 TRILLION MINUTES

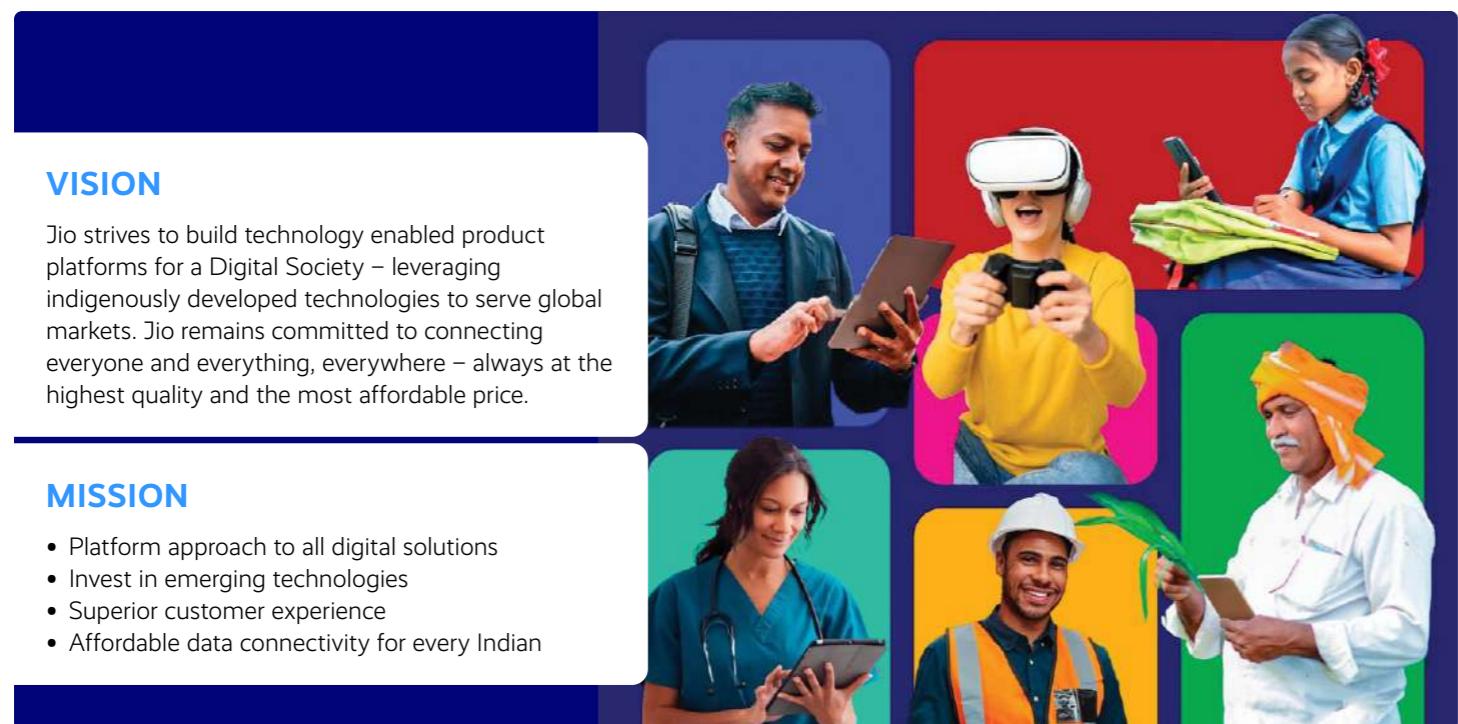
FY 2022-23

FY 2021-22

S Social and Relationship Capital

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## Digital Services

**VISION**

Jio strives to build technology enabled product platforms for a Digital Society – leveraging indigenously developed technologies to serve global markets. Jio remains committed to connecting everyone and everything, everywhere – always at the highest quality and the most affordable price.

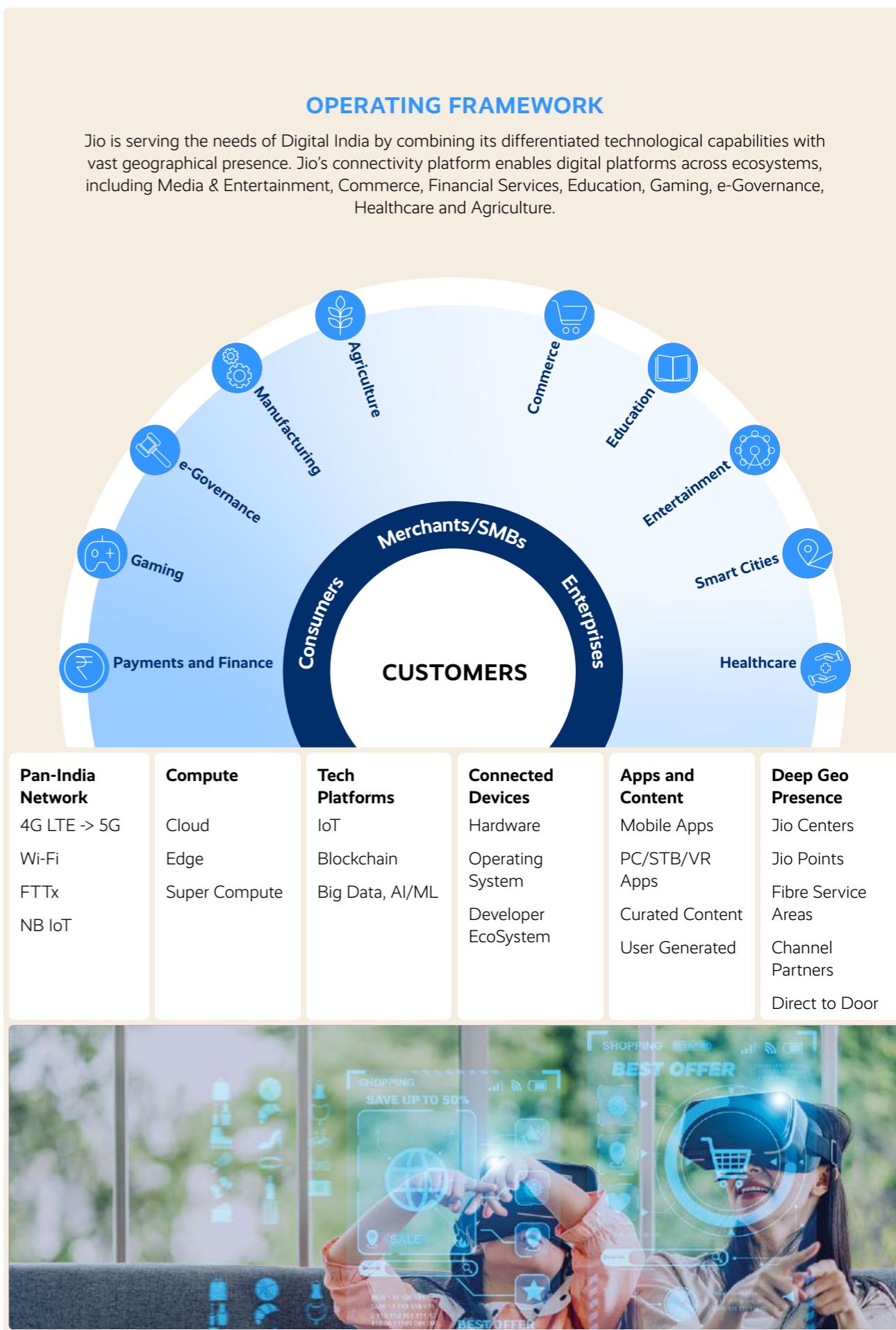
**MISSION**

- Platform approach to all digital solutions
- Invest in emerging technologies
- Superior customer experience
- Affordable data connectivity for every Indian

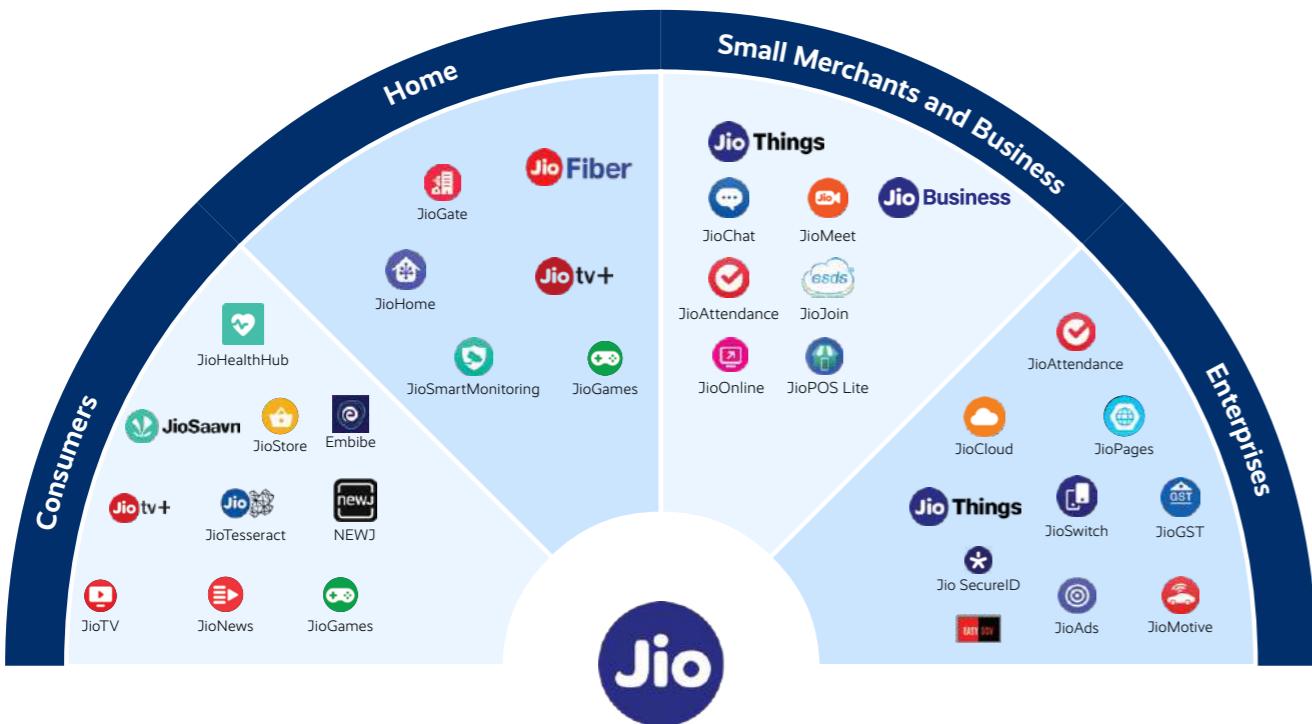
**COMPETITIVE MOAT**

The 'Jio effect' on India's digital ecosystem is a key competitive advantage which will continue to drive industry-leading growth, operating leverage and stakeholder returns.

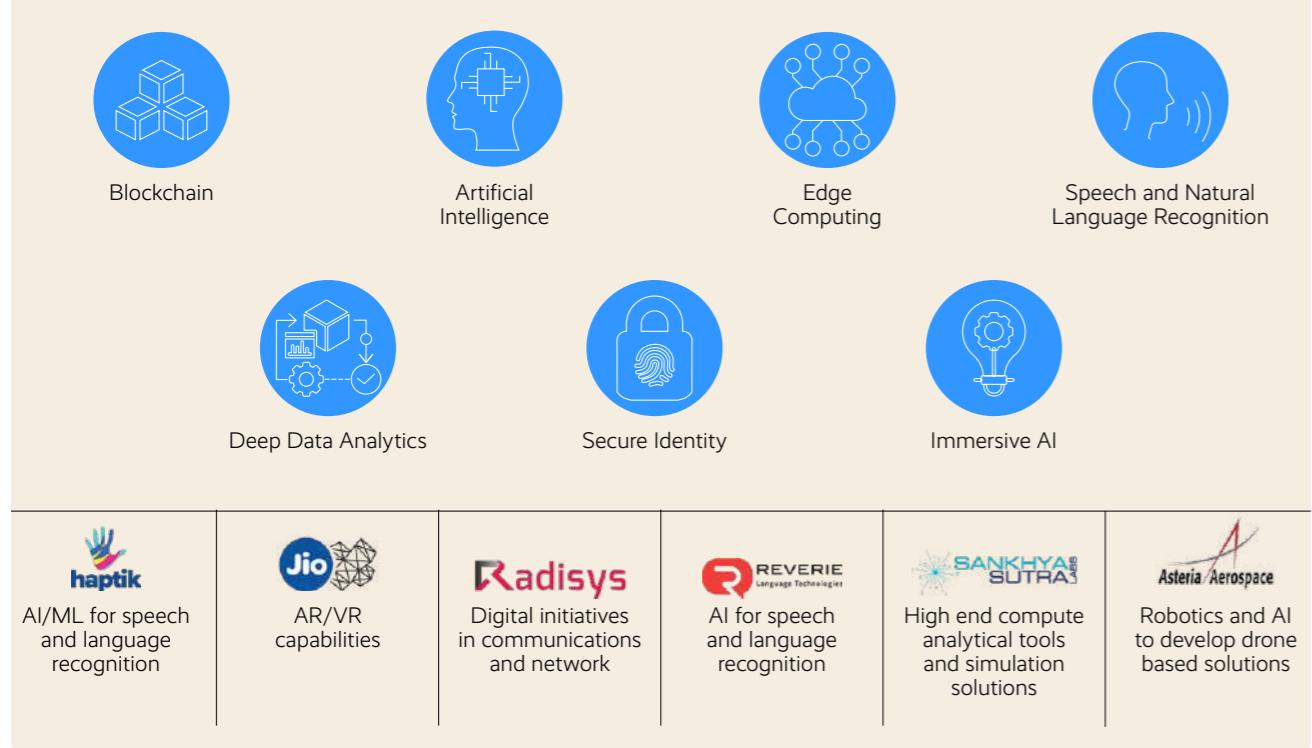
World's most Advanced Network	Physical-Digital Distribution Infrastructure	Suite of Digital Services
<b>Jio's core network was conceived ground-up to offer converged wireless and wireline services across multiple customer cohorts. This has been enhanced with next-gen digital pillars like Edge Compute, Cloud Native Applications and Services, and Artificial Intelligence/ Machine Learning. Jio has ushered the digital revolution in India with 4G-LTE and is now building the best 5G network.</b>	<b>Jio has built a mobility network with over 99% population coverage and reaches ~25 million homes with fiber. Through ~9,000 digital stores, more than 1 million merchant partners and ~3 million Jio Associates to enhance customer outreach, Jio has the widest and deepest market presence.</b>	<b>Jio's full stack of digital products, platforms and services caters to customer segments across consumers, homes, small merchants and businesses, and enterprises. Jio has also been instrumental in proliferation of digital channels for customer onboarding across services with the use of best-in-class self-care application and e-KYC.</b>
<b>Executing at Scale with the Fastest Time-to-Market</b> <b>Jio has consistently proven its execution capabilities in large technology projects in the most time and cost-efficient manner. The commitment to rollout one of the world's largest 5G network with cutting edge solutions in just over a year is further testament to this capability.</b>	<b>Partnerships for an Integrated Ecosystem</b> <b>Jio has partnered with Indian and global companies across network technology, consumer and enterprise products and services, to catalyse the digital society vision.</b>	



## JIO'S SUITE OF DIGITAL SERVICES



#### BUILDING HORIZONTAL CAPABILITIES AT GLOBAL SCALE



## INDUSTRY OVERVIEW

## **Government Sets the Ball Rolling for 5G in India**

The Department of Telecommunications (DoT), during the year, conducted auctions for spectrum across the 600MHz, 700MHz, 800MHz, 900MHz, 1800MHz, 2100MHz, 2300MHz, 2500MHz, 3300MHz, and 26GHz bands, including those to be used for 5G services.

An aggregate of 72,098 MHz of spectrum was put up for auction, of which 51,236 MHz (71% of the total) was sold, with cumulative bids amounting to ₹1,50,173 crore.

Spectrum allocation to operators is now complete and 5G services were launched in India in October 2022 by Honourable Prime Minister Narendra Modi during the India Mobile Congress.



## JIO's Spectrum Footprint (in MHz)

Jio has a unique combination of low-band, mid-band and mmWave spectrum, which coupled with deep fibre network and indigenous technology platforms, will enable it to provide 5G Everywhere and 5G For All.

Jio's total owned spectrum footprint has increased significantly to 26,768 MHz (uplink + downlink), which is the highest in India. Jio has the highest amount of sub-GHz and mmWave spectrum.

## Mobile Broadband Proliferation Continues

Jio transformed the mobile broadband industry, which led to overall wireless broadband subscriber base in the country increasing to well over 800 million users.

Over 300 million 2G SIM users in the country are yet to experience the full benefits of digital communication networks. Increasing affordability and launch of devices at lower price points would drive

Jio consolidated its leadership position in all 22 circles by acquiring the right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands. The cost of acquiring the right to use the 25,036 MHz technology-agnostic spectrum for 20 years amounted to ₹87,947 crore. As per the terms of the auction, Jio has opted for the deferred payment option and accordingly, paid an upfront amount of ₹7,865 crore and balance of ₹80,082 crore is payable in 19 equated annual instalments with Interest at 7.2% p.a.

transition of underserved  
2G user base towards  
4G/5G services in the  
coming years

**800+ MILLION**  
INDIA'S WIRELESS BROADBAND  
SUBSCRIBED BASE



## Robust Increase in Data Usage

Total wireless data usage across the country increased ~19% Y-o-Y to ~155 billion GBs during CY 2022. According to Ericsson Mobility Report November 2022, total mobile data traffic in India is projected to reach 53 billion GBs per month by 2028. The share of smartphones in total mobile subscriptions in India is expected to grow from 77% in 2022 to 94% by 2028. Monthly mobile data traffic per smartphone is expected to more than double to 54 GB during the same period.

**~155 BILLION GBs**

TOTAL WIRELESS DATA USAGE ACROSS THE COUNTRY DURING CY 2022



## Acceleration in the Adoption of Wired Broadband

JioFiber has led the industry expansion resulting in 20%+ Y-o-Y increase in wired broadband connections in India to ~33 million by March 2023. Flexible workspaces/ Work-From-Anywhere, online education and other digital platforms post the COVID-19 pandemic have necessitated high-quality wired broadband connection at homes and offices. The evolution of newer technologies like FWA and faster last-mile execution would further accelerate growth going forward.

**~33 MILLION**

WIRED BROADBAND CONNECTIONS IN INDIA

## Digital Personal Data Protection Bill 2022

In November 2022, the Ministry of Electronics and Information Technology (MeitY) released a draft of the Digital Personal Data Protection Bill 2022 for public consultation. Subsequent to this, stakeholders submitted their comments and they are presently under consideration with MeitY. The Bill is expected to be presented in the Parliament in the coming months. This Bill will protect the interest of Indian citizens and will be instrumental in developing the domestic data processing industry.

**>800 MILLION**

WIRELESS BROADBAND USERS IN INDIA

## EMERGING TRENDS AND BUSINESS RESPONSE



### 01 ~ 5G rollout in India. 5G network rollouts started in October 2022.

★ Jio has launched its True 5G services across 2,300+ cities/towns as of March 2023 and targets to achieve pan-India coverage by December 2023.



### 02 ~ Transition from 2G to 4G. Transition of over 300 million 2G SIMs to digital networks.

★ Jio continues to catalyse the ecosystem of entry level devices and leads this transition with affordable devices for existing 2G user base.

### ~ Increasing fixedline penetration. Demand for high-speed reliable internet at homes is on the rise.

★ Jio's extensive intracity fibre network, roll out of JioAirFiber, last-mile execution and attractive bundling of digital solutions would extend Jio's target reach to 100 million homes.



### 03 ~ Digitisation of MSMBs in India. Integrated fixed connectivity and tailor-made digital solutions.

★ JioBusiness offers enterprise grade connectivity and vertical specific digital solutions in collaboration with its technology partners. Jio has a target to connect 50 million SMBs in India.



### 04 ~ Digital applications across industries. Deeper rollout of connectivity and integrated solutions drive the adoption of digital applications.



★ Jio's suite of digital solutions across entertainment, commerce, communication, finance, education, e-governance, games, and healthcare continues to attract new customer cohorts and extend their lead on engagement metrics in respective categories.

➤ Megatrend      ★ Business response

PERFORMANCE UPDATE F

Digital Service revenue Y-o-Y growth is 19.6%; EBITDA Y-o-Y growth is 24.9%, primarily led by a higher subscriber base, better subscriber mix and the full impact of tariff hikes in mobility services.

Customer engagement on the Jio network saw a sharp rise, with average per capita data and voice consumption at 23.1 GB/month and 1,003 min/month, respectively, for the quarter ending March 2023.

Gross Revenue of ₹1,19,791 crore for the year and closing subscriber base of 439.3 million with EBITDA margin of 49.3% was driven by sustained market share gains, benefits from lower spectrum usage charges and operating leverage.

**ARPU\*\***  
(₹/MONTH)

FY 2022-23	<b>178.8</b>
FY 2021-22	167.6

\*\* Data points are for exit quarter

## BUSINESS PERFORMANCE

**Jio's Differentiated True 5G Services**

Jio is committed to making India the largest data-powered economy in the world by rolling out the most advanced 5G network. Jio has deployed Standalone 5G, which has zero dependency on the 4G network, in over 2,300 cities/towns across India as of March 2023.

In addition to the 3500 MHz mid-band, which is globally earmarked for 5G, and the 26 GHz millimetre-wave band for ultra-high capacity, Jio is the only operator with 700 MHz low band spectrum essential for deep indoor coverage. These frequencies are seamlessly combined into a single powerful 'data highway' using Carrier Aggregation.

**FY 2022-23 Key Performance Indicators**

**113.3** BILLION GBs  
TOTAL DATA CONSUMPTION

**5.1** TRILLION MINUTES  
TOTAL VOICE CONSUMPTION

**#1** WIRELESS BROADBAND PROVIDER

**#1** FTTH SERVICE PROVIDER

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	1,19,791	1,00,166	19.6%
Revenue from operations (₹ crore)	1,01,961	85,122	19.8%
EBITDA (₹ crore)	50,286	40,268	24.9%
EBITDA margin (%)*)	49.3%	47.3%	200 bps

\* EBITDA margin is calculated on Revenue from Operations

**PER CAPITA DATA USAGE\*\***  
(GB/ MONTH)

FY 2022-23	<b>23.1</b>
FY 2021-22	19.7

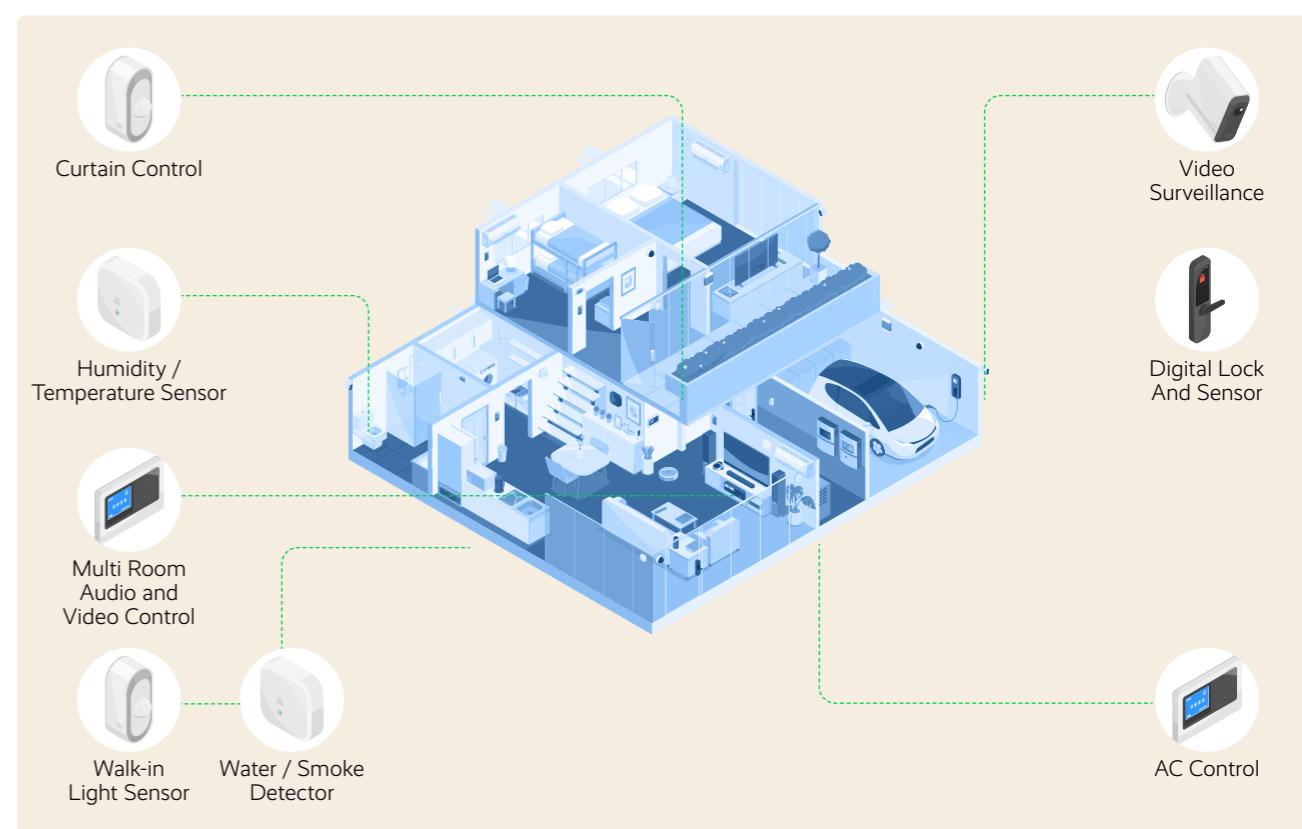
**PER CAPITA VOICE USAGE\*\***  
(MINS/ MONTH)

FY 2022-23	<b>1,003</b>
FY 2021-22	968

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**JIO TRUE 5G TO DELIVER THE BEST 5G EXPERIENCE GLOBALLY****Jio Extends Lead on Wired Broadband Penetration**

Within four years of the launch of FTTH services, Jio has over 9 million connected premises with an average data usage of almost 280 GB per month. Jio is catalysing wired broadband rollout in the country and leads on net home additions. Infrastructure rollout has also continued briskly with almost 25 million homes passed on the network. Imminent launch of FWA has extended the home broadband market beyond fibre. Jio is now aiming to connect 100 million premises with unparalleled digital experiences and Smart IoT solutions.

**END-TO-END SMART HOME SOLUTIONS TO ELEVATE THE HOME EXPERIENCE**

**₹2,00,000 CRORE**  
PLANNED 5G INVESTMENT

**>55%**  
SHARE OF INDIA'S  
TOTAL DATA TRAFFIC

## Redefining the Enterprise Connectivity Landscape

Jio has seen a significant increase in all key metrics for the enterprise business aided by its focused go-to-market strategy for each product. There has also been a strong traction in deal wins and client engagement across BFSI, Government, IT/ ITeS, Automotive, and Utilities, across service offerings, including Cloud, IoT, Security and end-to-end managed infrastructure services. Jio is also leveraging its partner ecosystem to target enterprises across industry verticals to provide customised and holistic solutions, including devices, connectivity, productivity and CRM tools, Software-as-a-Service and IoT.

## Leading Technology Innovations in the Country

Right from its inception and subsequent commercial launch, Jio has steadily developed and deployed path-breaking technologies for network rollout and building the digital ecosystem in India. Its strong team of technology professionals has worked across 5G stack, Cloud and Edge Computing, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity, and Natural Language Processing.

Total count of patent applications filed worldwide is 1,120. Among the key areas covered by these patents are 5G and 6G technologies, and Distributed Ledger Technology.



## Technological Initiatives to Expand the Addressable Market

### 5G Stack

Jio has indigenously developed an end-to-end 5G stack which is fully cloud native, software defined, digitally managed, with support for even advanced features like Quantum Security. This has already been deployed in Jio network and makes Jio 5G uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable us to become an exporter of telecom products.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core which with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

### JioBharat

JioBharat would accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands.

### JioDive

JioDive is a smartphone-based virtual reality (VR) headset to convert a phone into a 100-inch virtual theatre and enjoy 360-degree view of live sporting events. JioDive runs on JioLmmersive application which has been built exclusively for Jio users to launch VR experiences across gaming, learning, entertainment, and wellness on the phone.

## MEC Racks

Jio's Multi-Access Edge Compute (MEC) stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms. This end-to-end platform drives significant savings on power costs.

### Streaming Platform

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema. Jio delivered marquee live sports events on an active media cloud platform and managed the backend infrastructure as well. Stateless API-driven architecture was used for unlimited scalability. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

### AirFiber

JioAirFiber is a FWA solution that brings clutter-free high-speed connectivity of up to 1 Gbps to homes and offices. Multiple devices, including smartphones, PCs, tablets, smart TVs, and set-top boxes can be connected simultaneously without compromising on internet speeds or stability. Jio has included additional enhancements for safe browsing, network security and parental controls.



## STRATEGIC PRIORITIES AND PROGRESS

### 5G Network Rollout

#### Progress in FY 2022-23

- Launched True 5G services in over 2,300 cities/towns as of March 2023
- Use-cases across agriculture, education, healthcare, commerce, safety and surveillance, industrial automation with the use of AR/VR, IoT and Robotics are under trial

### Driving 4G/5G Transition in the Country

- Device partnership with leading OEMs in the country
- Catalyse the 2G to 4G transition with devices like JioBharat

### Scale up JioFiber and JioAirFiber Services

- Jio extended its market leadership with over 9 million connected premises
- Increased homes passed to almost 25 million
- JioAirFiber will extend the target market by an additional 50 million to 100 million premises

### Medium-term Priorities

- Jio is leading the rollout of 5G in the country and targets to complete pan-India coverage by December 2023
- Jio is simultaneously deploying its indigenously built 5G stack which could then be taken to global markets

### Accelerate Growth of Enterprise Segment

#### Progress in FY 2022-23

- More than doubled enterprise broadband connections and IoT connected devices
- Revamped sales engine has driven acceleration in deal wins across Strategic Large and Government Enterprises and SMBs

### Technological Enhancements

- Development of efficient Edge Cloud solutions to ensure ultra-low latency experience for users
- JPL's technology engine powered the 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema at record scale

### Medium-term Priorities

- Deployment of customised end-to-end digital solutions on the world's best connectivity platform
- Partner with technology providers, system integrators and industry specific solutions architect for faster time to market



## CASE STUDY

**Transforming Cattle Farming with IoT**

Indian dairy farmers are saddled with labour-intensive operations including the monitoring and upkeep of cattle. This leads to low productivity, high animal mortality rates and increased costs. Despite being the leading dairy producer globally, India's per capita milk production is significantly lower than that of global producers.

Jio's cattle IoT device will assist in monitoring the activity levels, food habits and rumination of the cattle, and also in the detection of early signs of diseases. The data collected by the device can be shared in real-time for benchmarking and analysing cattle health and productivity using AI. This is then shared with the farmer daily through the Jio GauSamriddhi application.



## CASE STUDY

**Remote Diagnostics and Community Clinics**

Approximately 65% of the Indian population lives in rural areas with limited access to high-quality, critical pre-emptive diagnostics. In addition to this, the doctor-patient ratio is as low as 1:2000. These limitations often lead to delayed detection of diseases, escalated treatment costs, and a higher mortality rate.

To address this, Jio will enable a robotic teleradiology set-up with a radiological probe at remote sites and a haptic controller at specialist doctor sites. Camera feeds will relay live patient feed and haptic feedback with no latency. Doctors can then examine radiological imaging data and diagnose conditions without being physically present at the location.

Jio True 5G-enabled community clinics will bring quality healthcare to remote geographies using the 'Clinic in a Bag' platform. Paramedics and ASHA workers can carry connected probes such as stethoscopes, ECG machines, glucose monitors and ENT probes to remote locations, and real-time feedback can be shared with specialised doctors.



## CASE STUDY

**Augmenting the Shopping Experience with Smart Retail**

With Jio True 5G, retail experiences are set to transform. Users can create a 3D avatar with a depth sensor-enabled camera. Using a life-sized smart mirror, users can virtually try-on a variety of clothing options. This can significantly improve the choices on offer and add convenience to the process, and enhance the shopping experience.



## CASE STUDY

**Intelligent Farming with IoT Sensors and Precision Spraying Drones**

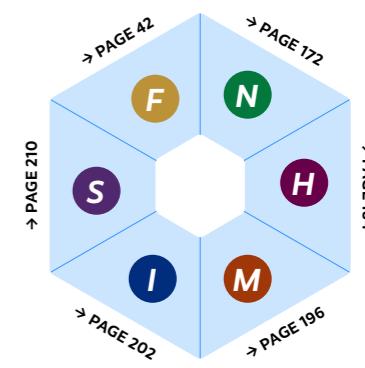
Jio 5G can significantly boost per capita output by relying on IoT and drone-based precision farming solutions. 5G-powered drones can be flown remotely from distant control centres from actual sites such as farmers' premises, district or taluka offices, or even the state or central headquarters. Drones can cover farmlands and multi-spectral cameras can be used to scan the fields with real-time relay of images

on the cloud over the 5G network. The data can then be analysed using AI/ML algorithms to detect insect or pest infestations, soil moisture and irrigation.

Jio Krishi IoT devices such as weather stations and soil testers can aid in data-driven farming methods ensuring the optimal use of farming resources, judicious use of harmful chemicals, and improvement in farm productivity.

**OUTLOOK**

Jio's digital services span the entire ecosystem, and these capabilities will power scale-up of all our businesses. This would equip Jio to spearhead India's transformation into a leading Digital Society. Once proven at scale, these solutions can also be taken to the rest of the world. Jio True 5G is uniquely positioned to deliver the best quality, highest value digital connectivity solutions to every citizen of India. The scale of Jio's 5G rollout will give it a distinct competitive edge and accelerate market share gains. All this will generate strong shareholder returns over the next several decades.

**CAPITALS**

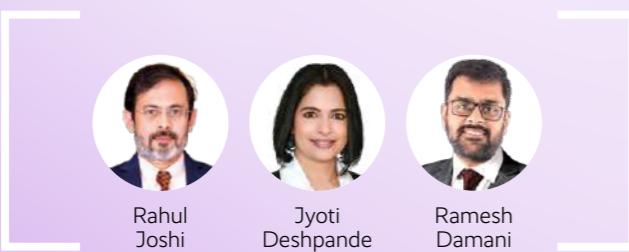
We Entertain

# Media and Entertainment

Network18 Media & Investments (Network18) is one of India's most prominent Media & Entertainment conglomerates. With a 360<sup>0</sup> presence across content genres including news, entertainment, sports, movie production, and live entertainment, it is a one-stop-destination for audiences seeking diverse content.

The company's focus on delivering authentic news and wholesome entertainment content that resonates with audiences across demographics and socio-economic segments has helped it build a unique connection with its viewers. Our content is agnostic of distribution channel and consumption platform, reaching out to consumers wherever they are present. To maintain its position as a leading player in the media industry, Network18 continues to invest in creating quality content, expanding its reach, and creating partnerships with players across the media value chain.

The company is well-positioned to capture the growth opportunities presented by India's rapidly growing and evolving media landscape.



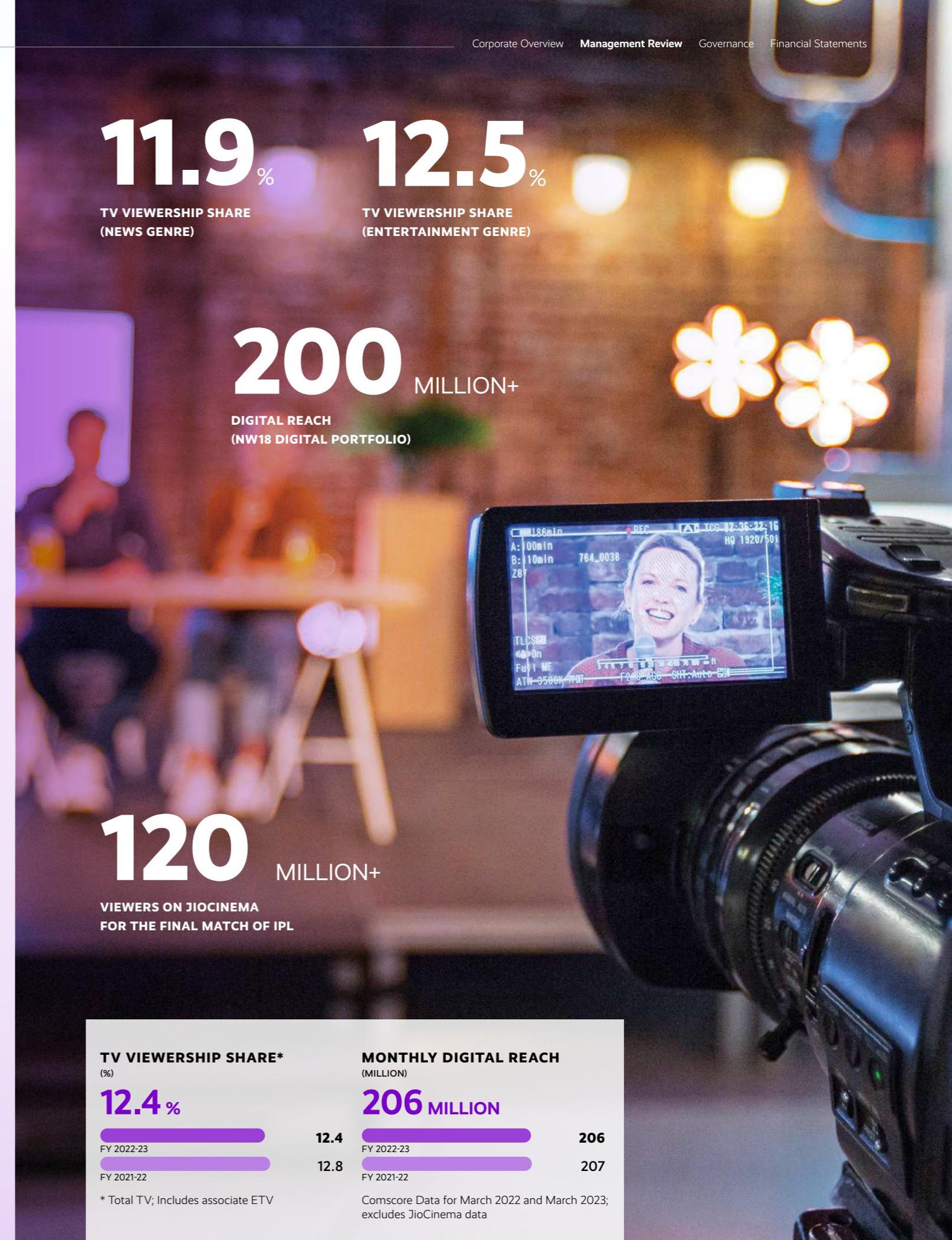
Rahul Joshi

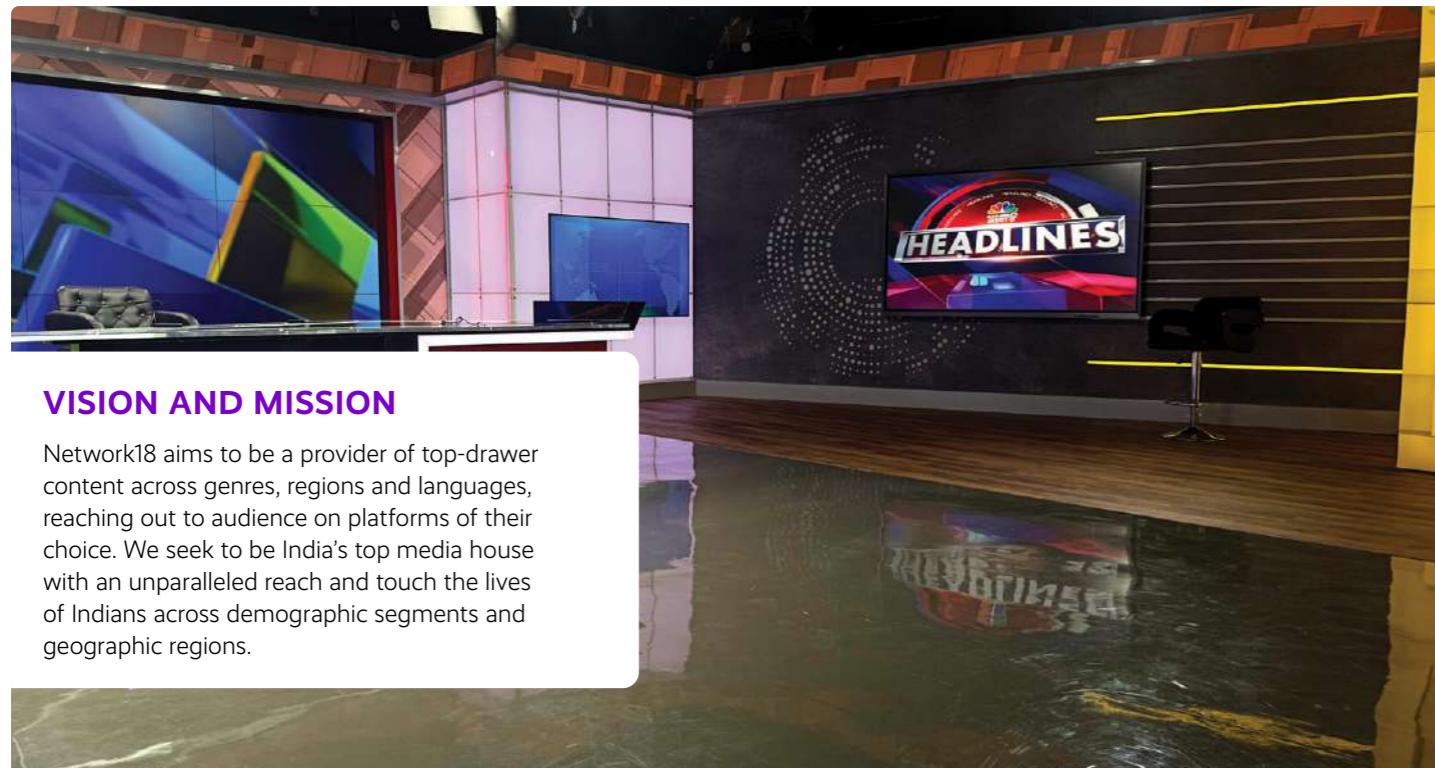
Jyoti Deshpande

Ramesh Damani



In FY 2022-23, our primary focus was on solidifying our position as the top news network and strengthening our foothold in the entertainment sector, in the backdrop of a challenging macro environment. Our businesses achieved phenomenal operational success and we continued to make investments for growth, despite the slowdown in economic activity and a weak advertising environment. We are confident that the investments we have made during the year have helped us create solid foundations which will enable us to deliver strong growth in the coming years.





### VISION AND MISSION

Network18 aims to be a provider of top-drawer content across genres, regions and languages, reaching out to audience on platforms of their choice. We seek to be India's top media house with an unparalleled reach and touch the lives of Indians across demographic segments and geographic regions.

### PORTFOLIO AT A GLANCE



### COMPETITIVE MOAT

#### Diverse Network with Genre Defining Brands

- The only Indian M&E company with presence across all content genres – news, entertainment, sports, movies, live entertainment.
- 20 channels covering news in 16 languages and digital news platforms in 13 languages; #1 TV news channels in Hindi, English and Business News genres.
- Full-portfolio entertainment offering including 10 regional language TV channels, premium sports content, leading OTT platform, and a film studio renowned for standout cinema.
- Brands like CNBC TV18, News18, Colors, MoneyControl, MTV have a strong brand equity and are synonymous with the genres they operate in.

60 TV channels in 16 languages

#### Reach and Engagement

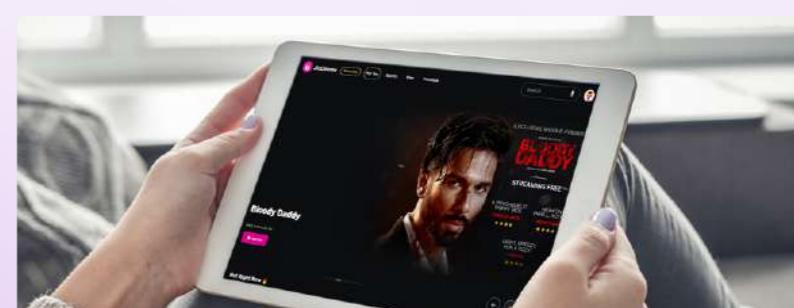
- JioCinema became India's #1 OTT platform, reaching ~450mn users for IPL.
- 1 in every 2 Indians tunes in to Network18 television network that reaches >95% of TV homes in India, annually.
- 40% of internet users in India access Network18 websites or apps every month, making it the #2 digital news/information publisher in India, and amongst the top 10 globally.
- India's largest TV News portfolio, with 11.9%<sup>1</sup> share of news viewership; Entertainment network enjoys a 10.3%<sup>2</sup> viewership share.
- MoneyControl is India's #1 financial news and information platform in terms of engagement across platforms.

JioCinema's IPL streaming reached ~450mn users in 2 months; TV Network reaches 700mn+ every month

#### Strong Partnerships Across the Board

- Partnerships with leading global and Indian players to strengthen content creation and distribution capabilities.
- Bodhi Tree Systems, Paramount Global, NBCU (CNBC), Warner Bros. Discovery (CNN, HBO) A+E Networks, Forbes are among some of Network18's global partners.
- Leading content distribution platforms like Jio mobile, Jio Fiber, Den, Hathway are part of the parent Group, enabling Network18 to have extensive reach.
- Advertisers across the country leverage Network18 platforms to reach their audience on TV, Mobiles, CTVs and other touch points.

~3,000 advertisers use Network18 platforms to reach their consumers



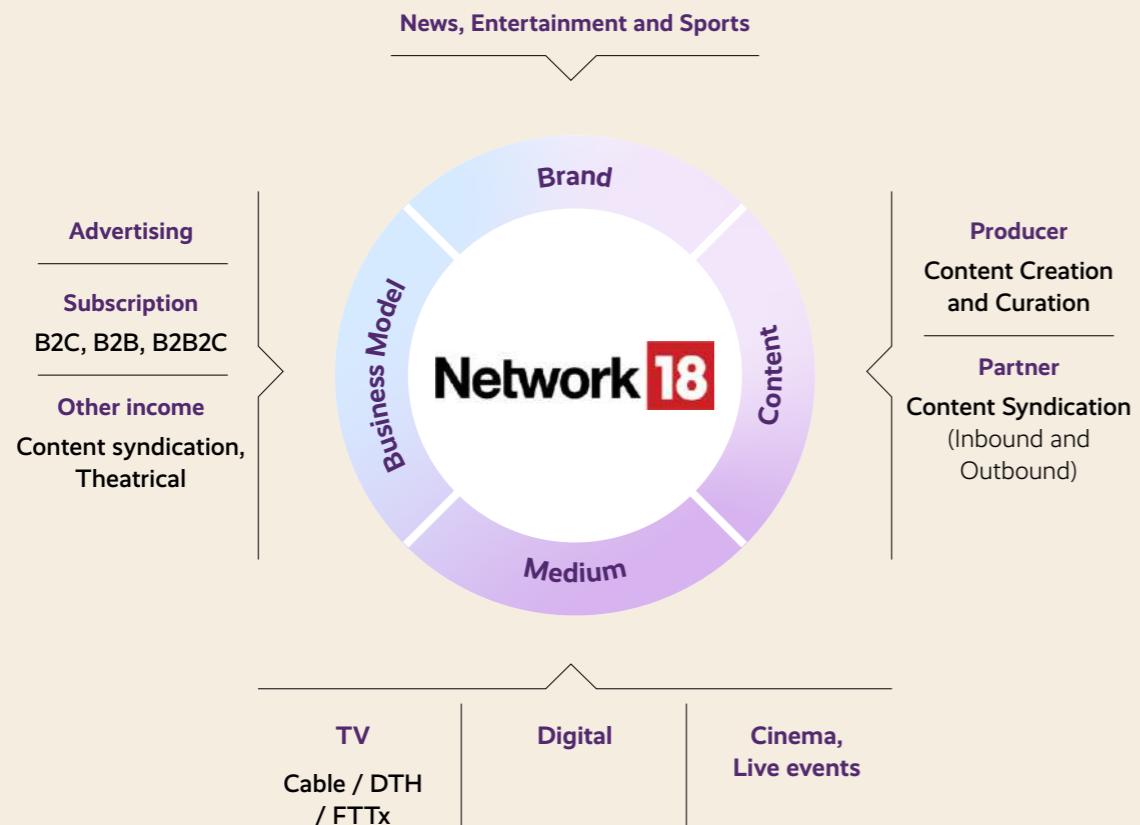
<sup>1</sup> BARC Data: News Genre, Week 10-13'23

<sup>2</sup> BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23

## OPERATING FRAMEWORK

Network18's operating model works by placing the audience at its centre and contextualising business models as per the genres it operates in. Over the years, it has established a strong connect with viewers through multiple mediums, diverse brands and cutting-edge content.

Network18 has a track record of building successful strategic alliances with local and international media companies, giving it an edge over its peers.



## HIGHLIGHTS

### Strong Operating Performance

#### News

- Undisputed leadership in key markets - News18 India (Hindi), CNN News18 (English) and CNBC TV18 (English Business News) were #1 channels in their genres.
- News network reached its highest ever viewership share of 11.9%<sup>3</sup>.
- Digital portfolio strengthened its position as India's #2 online news publisher with leadership in vernacular genre.



#### Entertainment

- Entertainment portfolio had a share of 10.3%<sup>4</sup> in the genre with a strong #2 position in the Hindi general entertainment segment.
- Digital platform, Voot, continued to deliver industry leading engagement metrics and saw a strong growth in paid subscribers.
- Viacom 18 Studios delivered a strong slate of movies and shows during the year.

### Sports Business Delivered a Big-Bang Performance in its First Year

- JioCinema's coverage of IPL set new viewership records, making it the most watched digital event globally – 17 billion+ video views, 32 million+ peak concurrency, 120 million+ reach for the final match.
- Digital streaming of FIFA World Cup and Women Premier League events received accolades from consumers for high quality delivery and never seen-before features.
- Strengthened the sports catalogue with acquisition of media rights of premium properties like IPL (Digital), WPL, Olympics 2024, SA20, Moto GP.



- The partnership enables Viacom18 to significantly scale-up its reach and make investments in growth initiatives. Viacom18 is equipped to lead disruption and innovation of the M&E sector in India.

### New Content Formats for the 'New Age' Audience

- Firstpost Vantage, a digital-first, multi-platform show which covers world affairs with an Indian lens, was launched to cater to aspirational Indian audience.
- Local18, a platform for hyper-local, video-first coverage of news was rolled out in 250 districts across the country.

### Resilient Financial Performance Despite Economic Headwinds

- Consolidated revenue grew by 6.4%, despite a slowdown in the economic environment.
- Continued investments across businesses helped build a strong foundation for growth.

<sup>3</sup> BARC Data: News Genre, Week 10'23-13'23

<sup>4</sup> BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23; excludes ETV

## INDUSTRY OVERVIEW

With 7.2% GDP growth in FY 2022-23, India is one of the fastest growing major economies in the world.

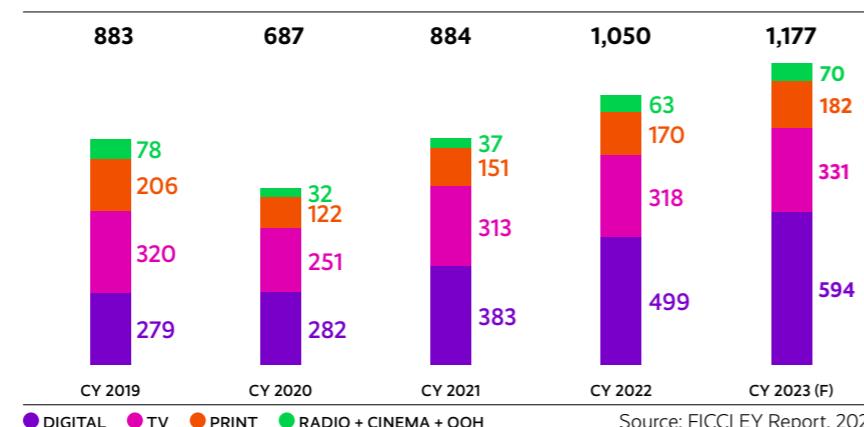
Despite the impact of high inflation due to the sharp rise in oil prices post US-Ukraine conflict as well as the disruption of global supply chains in the aftermath of the pandemic, Indian economy fared better than the rest of the world. However, consumer demand slowed down in the first half as prices of consumer goods increased to keep pace with raw material prices. The increase in lending rates in the second half also impacted the industrial growth and consumer spending power.

Media and Entertainment sector, being inextricably linked to the macro-economic environment, also faced headwinds during the year. While Y-o-Y growth (CY2022 vs CY2021) was strong at ~20%, compared to pre-pandemic levels of 2019, total revenue was only 10% higher. The demand for content continued to grow as consumers increasingly spent more time on media consumption, but monetisation faced challenges on both advertising and subscription fronts. Growth during the year was driven by 30%<sup>5</sup> growth in Digital segment. Digital advertising, including spends by small and medium sized businesses, for whom digital is often the only marketing platform due to limited budgets, commanded more than 50% share of the total ad revenues. TV's share in the total ad pie declined by ~500 bps as the ad revenue on the medium was flat. As per various industry reports, TV and Digital are the most effective mediums for brand building and reach, capturing nearly 80% share of the total ad spends. Print continued to struggle and despite a 13% Y-o-Y growth, it remains well below the pre-pandemic levels. While cinema advertising continues to languish, theatrical revenues saw a sharp jump

as consumers returned to cinemas and several movies achieved phenomenal box-office success. For CY2023, the reports forecast that the M&E industry will grow at ~12%, led by digital which is expected to grow at ~18% while TV is expected to grow at low single-digit rate.

### INDIAN AD INDUSTRY

(₹ BILLION)



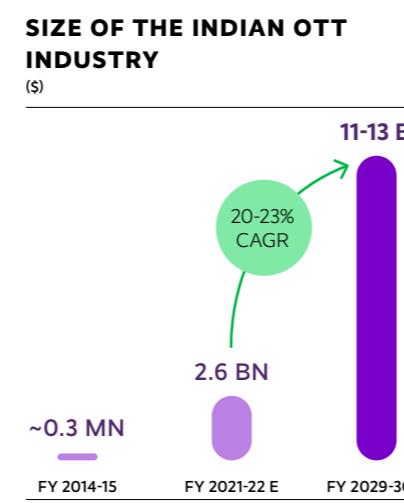
₹1 TRILLION

AD SPENDS CROSSED THE MILESTONE IN CY2022, GROWING 19% Y-O-Y

### OTT Advertising and Subscription to Continue Growing

Given the secular trend of increasing smartphone and internet penetration, digital medium is expected to continue its impressive growth for the foreseeable future. Within Digital, OTT is one of the fastest growing segments as increasingly more consumers are spending time consuming content on these platforms.

As per the BCG CII Report – Shaping the future of Indian M&E, the current size of the Indian OTT market is \$2.6 bn and it is expected to grow at a CAGR of 20%-23% to reach \$11-13 bn by 2030. OTT provides two options to the consumer – to consume free content which is monetised through advertising (AVOD model) or watch premium content on paying a subscription fees (SVOD model).



<sup>5</sup> Source : FICCI EY Report 2023

### Connected TVs – A Promising Growth Opportunity

Internet-connected mobile phones have been the primary driver for the massive growth in digital content consumption, responsible for nearly 90% of this growth. However, the engagement levels on big screens (TV) continue to be much higher than handsets. Connected TVs (CTV) offer the best features of both traditional and digital eco-system – a large screen size and ability for targeted advertising, thus providing an opportunity to brands to reach premium audiences in an intelligent fashion. Due to a low penetration of CTVs, advertising on the medium is currently at a nascent stage in India, at just over 1% of total TV spends.

47%

CAGR CTV AD SPENDS IN INDIA 2022-2027

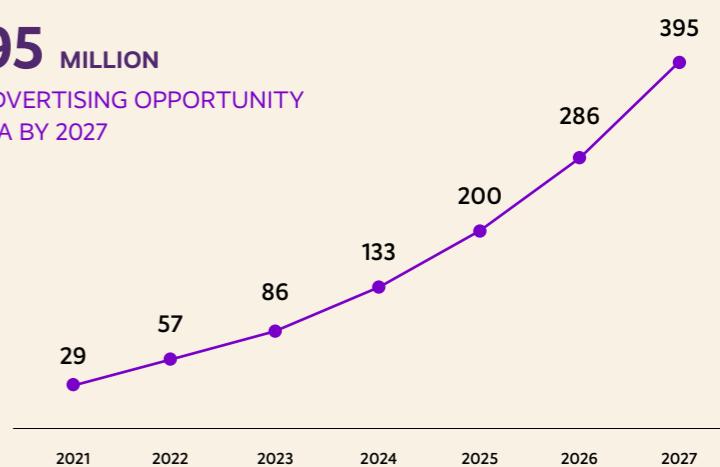
Source: Groupm TINY Report, 2023

However, with the fast-increasing adoption of CTVs in India, it is expected that advertising spends on the platform will also follow suit. The growth in CTV revenue is also expected to be driven by subscription, fuelled by the investments in high quality digital content. This is likely to further accelerate the adoption of CTV, as viewers seek out big-screen experience for the premium content.

### CTV ADVERTISING SPENDS FORECAST

(\$ MILLION)

\$395 MILLION  
CTV ADVERTISING OPPORTUNITY IN INDIA BY 2027



### New Tariff Order Finally Clears Legal Hurdles

Key Hindi General Entertainment Channels moved out of the DD Freedish Platform

After being mired in multiple litigation challenges for more than two years, the New Tariff Order was cleared for implementation after the regulatory body, TRAI, amended the regulation post an industry-wide consultation process.

The proposal to lower the price ceiling for including a channel in a bouquet to ₹12 was dropped, reverting to the earlier price limit of ₹19. Another key proposal to introduce a discount cap of 33% on the bouquet price vis a vis a-la-carte price was modified, with the discount limit increased to 45%. While a few appeals were filed against the new regulation by some distribution platforms, it was implemented in February 2023.

Subsequently, it also impacted the ad revenue growth for these channels and the networks. However, it has helped to slow down the loss of pay-TV subscribers, an issue which has affected the industry since the implementation of the New Tariff Order (NTO) in early 2019, followed

by the pandemic a year later. Given that the quality of content on these channels is superior to most of the other content available on the FTA platform, it provides an incentive for consumers to upgrade and become pay subscribers.



## EMERGING TRENDS AND BUSINESS RESPONSE



Content consumption on digital platforms is growing. With over 500 million people consuming content on digital/OTT platforms, digital has now become a secondary screen, and in some cases the primary.

Network18 is focused on creating digital platforms which become the default destinations for content consumption. The group is not only investing in content creation for its platforms but is also leveraging technological innovations to provide consumers with a seamless and unique experience on the medium of their choice. JioCinema's IPL streaming reached ~450mn consumers with innovative features, setting new reach and engagement benchmarks. News18.com and Moneycontrol are amongst the top destinations for digital news audience.



New content forms are emerging. From user generated videos to short-form content to metaverse, content creation is seeing a wave of disruption.

Network18 has been at the vanguard of content evolution in the country, continuously experimenting and innovating new concepts. Our teams keep their ears close to the ground to understand changing consumer preferences and continuously adapt. From launching Firstpost Vantage and Local18 for digital-first audience to introducing multi-cam feed for sporting events on digital platform which gives audience control of their viewing experience and option to choose from 12-language audio feed, innovation continues to be the driving force.



Megatrend Business response

## STRATEGIC PRIORITIES AND PROGRESS

## Continue to Strengthen 'Digital First, TV Always' Proposition

## Progress in FY 2022-23

- News business continued to improve its digital first approach with newsroom integration, revamped workflow, organisational redesign and scaling up of tech capabilities.
- New features launched on digital platform for sporting events, to give viewers a unique viewing experience.

## Medium-term Priorities

- Provide a seamless experience to the user, irrespective of the platform.
- Complement the 'mass' nature of TV viewing with the 'personalisation' experience of digital.

## Strengthen Position in Regional Markets

- TV News network became leader in several Hindi-speaking regional markets.
- Network18's vernacular digital portfolio became #1 in the country.
- Entertainment network gained traction in select regional markets.

- Become a true pan-India player with strong positions in markets across the country.
- Establish strong vernacular presence on digital platforms.
- Leverage learnings from one market to replicate success in others.

## Build Sustainable and Scalable Business Model for Digital Products

## Progress in FY 2022-23

- Sports content made available free on AVOD model, driving record-breaking reach and scale.
- Subscription products – Voot Select and MC Pro continued to gain subscriber base.

## Medium-term Priorities

- Leverage both AVOD and SVOD opportunities to drive growth.
- Evaluate opportunities to create new monetisation streams.
- Digital contribution to revenue to grow to 50%.

## Continue Innovation and Expansion into New Content Genres

- Firstpost Vantage, a digital-first show, gives audience global stories with an Indian perspective.
- Local18 curates hyperlocal news for audience across the country.

- Be the go-to destination for diverse demographic and socio-economic audience segments for content across genres.

## PERFORMANCE UPDATE F

The business navigated economic headwinds and a soft advertising environment to deliver 5.8% growth in operating revenue, driven primarily by Sports and Movie verticals. Despite a strong operating performance, revenue in the core segments was subdued. The business made substantial investments in Sports and Digital segments, which impacted the profitability.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of Services (₹ crore)	7,266	6,831	6.4%
Revenue from Operations (₹ crore)	6,223	5,880	5.8%
EBITDA (₹ crore)	236	1,131	(79.1)%
EBITDA Margin*	3.8%	19.2%	(1,540) bps

\* EBITDA margin is calculated on Revenue from Operations

Financial Capital  
→ PAGE 46

## Jio STUDIOS

Jio Studios, the media and content arm of RIL, is a leading content studio that produces movies and web originals in Hindi and all other major Indian languages. Achieving market leadership within five years of its inception, **Jio Studios has demonstrated scale, commercial success as well as garnered critical acclaim with 16 films and 8 web series sweeping over 100 awards in India and internationally.** Jio Studios takes its stories to viewers via theatres, as well as broadcast television and digital OTT platforms and has been instrumental in powering the entertainment launch of Jio Cinema post IPL.

The '**Jioification**' moment of the content industry occurred when the studio for the first time unveiled its spectacular content slate in April 2023, the single largest slate ever produced by an Indian studio in any given year. It has lined up ready to release over

100+ stories across genres of films and original web series in multiple languages including Hindi, Marathi, Bengali, Gujarati, South and Bhojpuri, capturing every emotion and genre of storytelling - Action, Drama, Thriller, Comedy, Romance, Biopics, Horror, Musicals et al.

In a largely fragmented industry, the depth and width of this marquee offering promises to be a game-changer in the world of Indian entertainment, delivering high quality content that is both entertaining and thought provoking. This has been achieved through meticulous collaboration with some of the best creative minds in the country.

**As the Media & Entertainment sector is expected to grow at a CAGR of 10.5% to reach ₹2.83 trillion by 2025, Jio Studios aspires to lead from the front as a gamechanger in the content creation value chain with respect to scalability, technology, and creative excellence to put Indian stories on the global map.**

### Theatrical Releases



### Winning Laurels

#### Vikram Vedha

IIFA — Best Leading Actor, Male

#### Bhediya

#### Zee Cine Awards 2023

- Most Streamed Album of the Year
- Performer of the year 2023, Actor

#### Dasvi

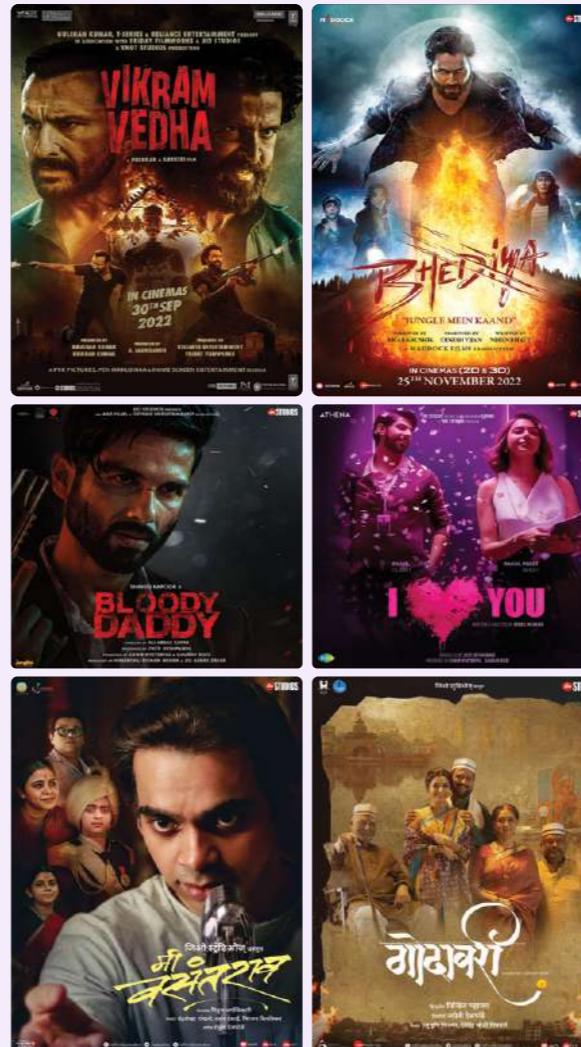
OTTplay App Awards  
(Best Web Original Film — Jury Award)

#### Mi Vasantrao

National Awards — Best Singer

### Dekhta Ja India

#### Films



#### Web originals



## BUSINESS PERFORMANCE

### News Business



### TV News

#### Business News

Our Business News portfolio, comprising of CNBC TV18, CNBC Awaaz, and CNBC Bajar, continued to be the leader in the market, offering a 360° coverage of business and financial news, deep analysis of daily events, interviews with eminent industry leaders and a global perspective on important events.

#### General News

CNN News18 (English) and News18 India (Hindi) rose to leadership during the year amidst a highly competitive environment, driven by their in-depth coverage of national, local, and international events. CNN News18, with a panel of award-winning journalists, has been a thought leader all along and has pioneered several path breaking initiatives. News18 India's strong, purposeful reportage of key issues and substantive journalism typified by constructive criticism have been the key drivers of its ascent to leadership.

#### Regional News

The regional portfolio, with 1,000+ reporters stationed in virtually every corner of the nation, covers 26 states in 16 languages and caters to 60 million viewers across India. 5 of the 14 regional news channels were leaders in their markets.

#1

CHANNELS IN HINDI, ENGLISH AND ENGLISH BUSINESS NEWS GENRES

**BUSINESS PERFORMANCE****Digital News**

Networks18's digital news portfolio, consisting of Moneycontrol and News18.com (across 13 languages), continued to be India's #2 online publisher attaining leadership in the non-English segment. 'Firstpost Vantage', a digital-first show, helped the brand gain ~1mn subscribers on YouTube, while CNN News18's YouTube channel was #1 amongst all the English news channels. MoneyControl Pro continued to see growth in pay subscriber base, driven by its cutting-edge tools, research and exclusive content.

**Entertainment Business****TV Entertainment****Hindi General Entertainment**

Colors increased its market share across prime time and full day to strengthen its #2 position in the genre, driven by a programming mix of fiction shows and popular reality shows. FTA channel, Colors Rishtey, witnessed a decrease in viewership after its exit from DD FreeDish platform in April 2022.

**Hindi Movies**

Colors Cineplex, the pay movie channel, increased its market share during the year, driven by more than 20 World Television Premieres. FTA movie channels, Colors Cineplex Superhit and Colors Cineplex Bollywood, helped the network maintain a strong position in the free-to-air genre.

**Music and Youth**

MTV continued to be a strong brand in the Youth category and MTV Beats maintained its position amongst the top music channels in India.

**English Entertainment**

Viacom18 continues to be the undisputed leader in the English genre, with a combined viewership share of 95%+.

**Kids Entertainment**

India's leading portfolio of Kids' entertainment channels commanded a 30%+ market share with Nickelodeon being the #1 channel for over 9 years.

**Regional Entertainment**

In the regional entertainment bouquet, Colors Kannada maintained a strong #2 position through the year and Colors Marathi exited the year as the #2 channel. Other channels in the portfolio include Colors Bangla, Colors Oriya, Colors Gujarati, Colors Tamil, Colors Super (Kannada), and the movie channels – Colors Kannada Cinema, Gujarati Cinema and Bangla Cinema.

Infotainment channel, History TV18, continued to be amongst the top 2 channels in the genre in urban markets.

**Digital Entertainment**

OTT platform, Voot, continued to be one of India's highest engagement platform and was the #2 broadcaster-OTT in terms of time spent per day. JioCinema established itself as a destination for premium Sports content with streaming of IPL, FIFA World Cup and Women Premier League.

The platform set new benchmarks of scale and engagement with its wide reach and unique features.

Live Events and Ticketing business, Bookmyshow, delivered a sharp improvement in operating and financial performance after the impact of pandemic on the business for almost two years.

**Film Business****Viacom18 Studios**

As the impact of COVID-19 on the movie industry receded, Viacom18 Studios ramped up its slate and released several movies during the year. Some of the notable movies released during the year were Laal Singh Chaddha, Jugjugg Jeeyo, and Shabaash Mithu.

**Print/Publishing Business**

Portfolio comprises of print and online versions of Forbes, Better Photography and Overdrive, each one of them, a leader in their own category, and continuously striving to achieve new heights.

**CSR INITIATIVES**

At Network18, Corporate Social Responsibility (CSR) is embedded in its long-term business strategy. Network18's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society.

**Mission Swachta Aur Paani**

The latest season of Network18's largest initiative, Mission Paani, pivoted to Mission Swachhta Aur Paani. Stories of water conservation, hygiene and sanitation took centre stage throughout the season, focusing on the great precedence being set by the North-eastern states. These stories were amplified across our TV, Digital and Social media platforms. The initiative upheld the cause of inclusive sanitation where everyone has access to clean toilets, culminating with an 8-hour long telethon on World Toilet Day to mobilise Indians for better sanitation.

**Future. Female. Forward. – The Women's Collective**

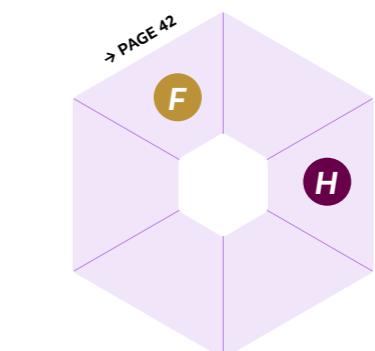
CNBC TV18 embarked on a new journey, charting a path of gender parity, focusing on the status of women representation across industries and sectors and celebrating the women champions across different spheres. The theme of making gender parity an inevitable reality was taken to the WEF'23 in



Davos, where leaders from across the globe wore FFF batches as a token of support for the cause. In March 2023, one of the biggest summits on gender parity was organised, mobilising leaders from across industries.

**Sadak Suraksha Abhiyaan**

An initiative in partnership with the Ministry of Road Transport and Highways to educate the masses and inculcate a sense of responsibility towards creating safe roads. A comprehensive campaign on raising awareness around these issues concluded with a four-hour special telethon in the presence of Hon'ble minister Nitin Gadkari, highlighting the importance of 'Safe Roads' for the world's fastest growing economy.

**CAPITALS****OUTLOOK**

We firmly believe in the long-term growth potential of the Indian M&E industry as it has a significant room for growth, in terms of penetration as well as monetisation.

India stands out from other countries due to its linguistic diversity, creating a distinct landscape that necessitates presence across various languages to establish a nationwide presence. Despite the unique characteristics of each of these markets, an ever-increasing appetite for quality content remains a constant theme throughout the country.

Digital penetration has unlocked a great opportunity to reach masses with on demand content and a fast-growing adoption of connected TVs presents an opportunity to reach premium audience at scale. We are committed to make investments across our businesses, to make them the default platform of choice for consumers seeking diverse, quality content. This will not only help us to achieve a commanding operating position, but will also help us to leverage future growth opportunities.

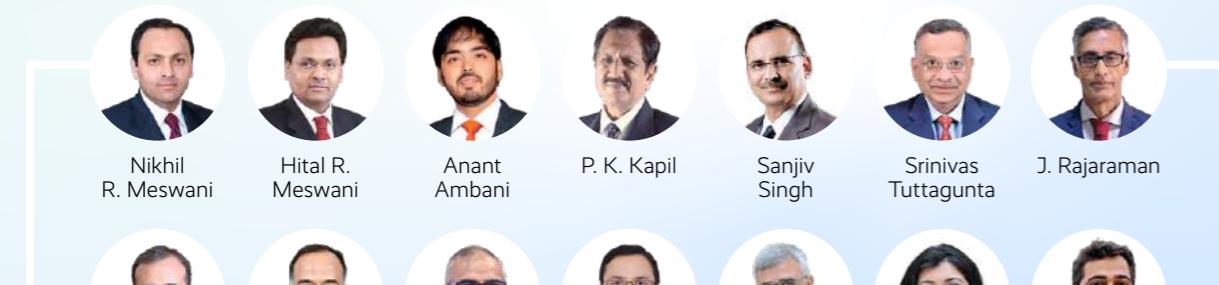
We Energise

# Oil to Chemicals

The Oil to Chemicals (O2C) business portfolio spans transportation fuels, polymers and elastomers, intermediates and polyesters. The O2C business includes world-class assets comprising refineries and petrochemical units that are deeply and uniquely integrated across sites along with logistics and supply chain infrastructure.

The RIL O2C business includes a 51% equity interest in a fuel retailing JV with bp - Reliance BP Mobility Limited (RBML), operating under the brand Jio-bp, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited (RSEPL).

The integrated O2C business structure enables an integrated decision-making approach that helps to optimise the entire value chain from crude to refining to petrochemicals to the B2B/B2C model. The O2C business will further 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.

Nikhil  
R. MeswaniHital R.  
MeswaniAnant  
Ambani

P. K. Kapil

Sanjiv  
SinghSrinivas  
Tuttugunta

J. Rajaraman

Harish  
MehtaAvinash  
K VermaPiyush  
Bhatt

C. S. Borar

Ashwani  
PrasharaSeema  
NairSuyog  
Kotecha

**Continued recovery in global oil demand and consequent increase in product prices propelled the O2C business. High operating rates supported by superior product placement partially offset higher feedstock prices and volatility, leading to strong performance during the year.**



## VISION AND MISSION

Accelerate new energy and materials businesses while ensuring sustainability through circular economy and target to become Net Carbon Zero by 2035.



## COMPETITIVE MOAT

### Deep and Unique Integration Across Sites

- Fully integrated O2C value chain comprising the highly integrated complex at Jamnagar, with strong linkages to other O2C sites
- Flexibility to process a variety of feedstock including crude, condensate, naphtha, refinery off-gases, ethane/propane, reformate, vacuum gas oil and straight run fuel oil
- Highly optimised operations across the entire value chain from crude selection, product yield management, logistics to product placement, leading to best-in-class profitability
- Presence across diverse product categories, feedstock flexibility and security provides stability of cash flow even in volatile commodity markets

### World-class Manufacturing Facilities

- Large global-scale manufacturing sites based on competitive technology and flexible design
- Top quartile performance in costs, safety and operational excellence

### Unparalleled Logistics and Supply Chain Network

- Unmatched distribution footprint in India with multi-modal logistics
- 10,500+ customers for chemicals and materials across India
- Retailing transportation fuels at 1,560+ outlets spread across India

### Strong Project Management Capability

- Track record of delivering world-class, large-scale projects

### Robust Portfolio Catering to Growing Consumption Markets

- The only company globally with integration from oil to transportation fuels, polymers and elastomers, intermediates, and polyesters

### Global Competitiveness and Leadership

- World's 3<sup>rd</sup> largest producer of paraxylene and among the world's top Five producers of PP and PTA  
(Source: Chemical Market Analytics / Wood Mackenzie)
- World's largest integrated polyester producer

Customer ownership and downstream integration

## OPERATING FRAMEWORK

The key priorities of the O2C business are as under:

Scaling up trading and distribution business – customer access in new value chains

Creating industry-defining value propositions for expedited customer acquisition

Move from commodity product supplier to customer ownership through solutions and services

Alliances and partnerships for downstream sustainable product derivatives

**Customer ownership and downstream integration**

**Continuous optimisation and cost reduction**

**Transforming into a Net Carbon Zero, circular and sustainable business**

Advantaged crude and feedstock sourcing

Capture margins across conversion chains with deep integration and reduce exposure to individual product cyclicity

Continuous O2C level optimisation for capturing chain margins and lowering energy costs

Conversion cost improvements through productivity and minor capex projects

Usher global design standards to increase throughput and future proof assets

- Transition from producing transportation fuels to chemical building blocks integrated with sustainable downstream derivatives
- Transition from fossil fuels to renewables to meet energy demand
- Focus on innovation and sustainable product development

- CO<sub>2</sub> capture and conversion to useful chemicals and materials
- Scaling up recycling in materials
- Riding transition from traditional to advanced mobility with EV solutions
- Accelerate gas economy through expedited growth of CNG and Bio CNG network

Transforming into a Net Carbon Zero, circular and sustainable business



**OPERATIONAL HIGHLIGHTS FY 2022-23**

**Highest ever O2C earnings** pre-SAED (Special Additional Excise Duty) with tight fuel market due to geopolitical conflicts and recovering global demand post reopening of economies

Weak global demand for petrochemicals weighed on chemicals margin but **RIL margin remained resilient** on sustained domestic demand and advantaged ethane cracking

**Crude sourcing flexibility improved** with de-bottlenecking of naphtha, handling capability in CDUs

**Maximised primary and secondary units processing** to capture higher refining margins

Focused on **differentiated** and **specialty** polyester products

**Processed 13 new crudes**, widening feedstock sources including feedstock for Fluid Catalytic Cracking (FCC)

Fluid Catalytic Cracking (FCC) de-bottlenecked during shutdown to enable O2C transition with **superior petrochemical yields** and **improved feedstock flexibility**

**Maximised margins** with advantaged feedstock sourcing, yield optimisation and superior product placement

**Improved and sustained gasifier performance** ensuring zero LNG imports in high price scenario, reducing the energy cost

**Aromatics production optimised** based on net-back for alternate product (PX vs Gasoline)

**Jio-bp added 1,000+ new charging points** and a multitude of industry level partnerships, to strengthen position amongst the country's leading CPO (Charge Point Operator)

Cracker feed-mix optimised based on Naphtha Vs Ethane economics, lower US ethane prices supported chemical margins

**INDUSTRY OVERVIEW**

FY 2022-23 was a year of high volatility and uncertainty in oil markets amid higher geopolitical tensions due to the Russia-Ukraine conflict.

This led to significant rise in oil prices in the year with Brent crude reaching \$123.7/bbl in June 2022.

Europe imposed an embargo on imports of Russian crude oil and refined products in December 2022 and February 2023 respectively. These European sanctions further led to re-routing of global crude and product trade flows.

Global oil demand continued to rise in FY 2022-23 despite being impacted by high oil prices, China's Covid lockdowns during the first half of the year, and global economic growth concerns during the second half of the year.

International air travel rose steadily throughout the year as most countries lifted restrictions with covid related concerns receding. Global refinery operations also increased on support of rising demand. Improving mobility and gas to oil switching, amid high natural gas prices, also supported oil demand growth during the year.

Tightening of monetary policy by Central Banks caused concerns on economic recovery leading to sharp drop in oil prices in March 2023.

**Crude Oil Demand and Supply**

Global Oil demand in CY 2022 increased by 2.3 mb/d to 99.8 mb/d.

High oil prices and China Covid lockdowns limited oil demand growth in the year. However, demand growth

was supported by improving mobility, rising air travel demand, increasing use of oil for power generation and gas to oil switching in the industrial sector.

Global oil supply increased by 4.5 mb/d to 99.9 mb/d in CY 2022. Oil supply growth was strong in the year in both OPEC and Non-OPEC countries. OPEC supply growth was led by Saudi Arabia, UAE and Iraq. Non-OPEC supply growth was led by US.

**Global Refining Operations**

During FY 2022-23, Global refinery operations increased steadily on the back of strong demand, high refinery margins and also due to start-up

of new refineries in Middle East, US and China.

In CY 2022, global refinery throughput was 1.9 mb/d higher than in CY 2021. Overall refinery utilisation reached 82% by March 23. Refiners increased run rates to take advantage of the higher product cracks.

Refining margins were strong in FY 2022-23 as concerns of loss of Russian product exports to Europe due to sanctions led to huge disruption in global trade flows. Margins were healthy in the year mainly due to strong middle distillate cracks amid rising fuel demand and lower global inventories.

**GLOBAL REFINERY CRUDE THROUGHPUT (MB/D)**

	CY 2022	CY 2021	Change 2022 vs. 2021
OECD Americas	18.7	17.7	1.0
OECD Europe	11.5	11.0	0.5
China	13.7	14.4	(0.7)
Rest of the World	36.6	35.5	1.1
<b>World Total</b>	<b>80.5</b>	<b>78.6</b>	<b>1.9</b>

Source: IEA

**Crude Oil, LNG and Ethane Prices****Oil Prices**

Crude oil prices rose sharply in FY 2022-23 with Brent price averaging \$96.2/ bbl in the year. Higher crude oil prices during February 2022 to August 2022 were mainly on account of war premium as an after effect of Russia Ukraine conflict. Brent oil rose to high levels of \$123.7/bbl in June 2022 amid rising demand and on concerns of impact of upcoming EU embargo on Russian oil imports from

December 2022. However, Oil prices started to cool down after June 2022 as US increased SPR oil sales and Russia was able to divert much of its crude oil exports from Europe to Asia.

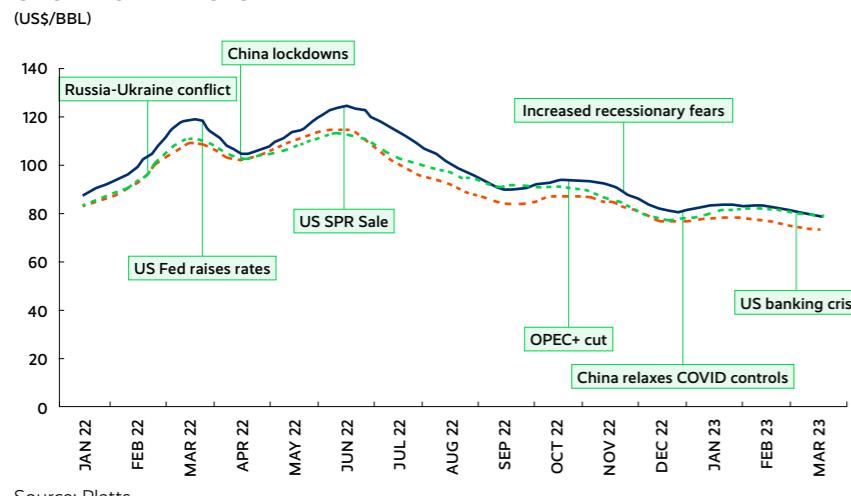
Oil price volatility continued through the year with Brent oil prices falling to \$81.1/ bbl in December 2022 on recessionary concerns while Russian oil exports remained resilient. China lifting COVID-19 restrictions in

## Oil to Chemicals

December 2022 pushed up oil prices again in January–February 2023

although banking crisis in US pulled prices down in March 2023.

## CRUDE OIL PRICES



Source: Platts

## LNG Prices

During the year, LNG prices were highly volatile, with Asian prices ranging from a high of \$71.25/MMBtu in April 2022 to a low of \$12.10/MMBtu in March 2023. Asian LNG prices averaged at \$32.96/MMBtu in FY 2022-23.

Geopolitical tensions reduced pipeline gas flow from Russia to Europe leading to decrease in European inventories by Q1 2022. Also, significant outages at LNG terminals like USA, Australia, Malaysia tightened LNG availability during FY 2022-23.

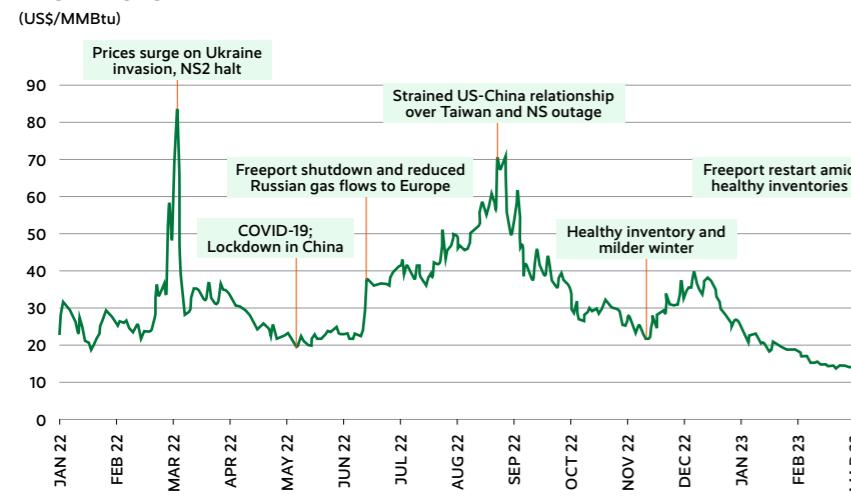
In anticipation of the winter season, despite a tight LNG market, Europe

acquired an additional 45 MT of LNG over and above their 2021 volume to substitute Russian pipeline gas to build inventory.

These events resulted in significant increase in LNG prices during Q2 2022. However, high LNG prices and tight COVID restrictions in China led to demand destruction in Asia (7%) and Europe (13%).

In addition, the relatively mild winter experienced in Europe and Asia resulted in sustained high inventories towards the end of winter 2022, which subsequently contributed to reduction of LNG prices by March 2023.

## LNG PRICES



Source: Reuters



## Ethane Prices

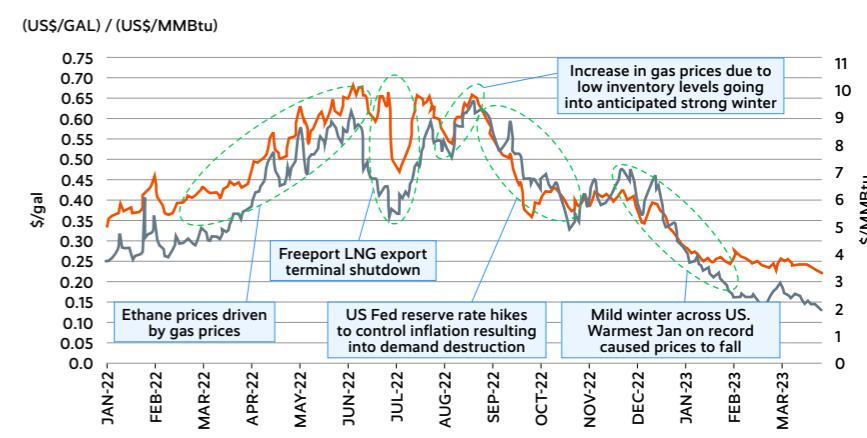
In February 2023, Reliance completed six years of ethane value chain project.

The ethane chain acted as a virtual pipeline from US to India ensuring uninterrupted ethane supply to our crackers and providing them feedstock security, flexibility and a unique competitive advantage.

During the year, ethane prices were highly volatile, seeing a high of 68.0 US cents per gallon (cpg) in June 2022 and a low of 22.7 cpg in February 2023. As ethane prices moved in tandem with natural gas prices for most of the year, prices peaked in anticipation of strong winter and low inventory levels. However, the Freeport LNG terminal shutdown, rising interest rates and milder winter eased ethane prices.

The average price of ethane for FY 2022-23 was 44.4 cpg. Despite relatively higher prices, ethane continued to be the preferred as a competitive feedstock in the region.

## US ETHANE AND NG PRICES



Source: Reuters

## Transportation Fuels

## Global Market Environment

Global gasoline demand growth remained steady during the year on rising mobility. In CY 2022, demand recovered to 97.5% of pre-pandemic levels (CY 2019 levels) to 26.0 mb/d as restrictions on mobility were lifted gradually by various countries. China lifted Covid related mobility restrictions in December 2022.

Global diesel demand was strong during the year due to improving economy and rising industrial activity. In CY 2022, diesel demand recovered to pre-pandemic levels to reach 28.3 mb/d.

Jet fuel demand gradually increased through the year. It recovered to 78% of pre-pandemic levels in CY 2022 to 6.2 mb/d amid slow recovery in business and international travel.

## Domestic Market Environment

Indian transportation fuel market has bounced back completely to register new highs across both HSD and MS segment in FY 2022-23. Despite being significantly below pre-covid levels, ATF volumes have shown the steepest growth.

## INDIA FUEL CONSUMPTION TREND (EXIT QUARTER TREND) (MMT)

Product	Q4 FY 2019-20	Q4 FY 2020-21	Q4 FY 2021-22	Q4 FY 2022-23
HSD	19.7	20.6	20.6	22.0
MS	7.1	7.8	7.9	8.7
ATF	1.9	1.4	1.4	2.0

With this being the first complete year since FY 2020-21 without any specific (pandemic led or otherwise) demand disruption in the country, there has been healthy growth of petroleum products in the country despite elevated retail selling prices.

India's oil demand grew by 10.2% and stood at 222.3 MMT. LPG demand also maintained an upward growth trajectory.

Strong economic traction is reflected in the double-digit growth demonstrated by gasoil and gasoline with demand for both fuels surpassing peak demand levels of pre-pandemic times. While gasoil demand has grown

by 12%, gasoline has grown back at 13% on Y-o-Y basis.

Despite the slowdown concerns of previous year, both state-owned oil marketing companies and private players have continued expanding their network, adding over 4,000 outlets in FY 2022-23, and taking the total number of retail outlets in India to over 90,000.

Buoyant economic activity in the country, consistent growth in 2w and 4w sales, continued enhancement of road infrastructure and increase in retail outlet network augurs well for maintaining the momentum in transportation fuels demand growth in the country over the coming decade.

The Electric Vehicle market in India scaled up significantly in FY 2022-23 with 6,600+ charging stations and cumulative country-wide EV's of 2.7 Mn.

Building on the steady growth shown largely on back of domestic travel, Aviation industry has grown by more than 47% in FY 2022-23. This is on the back of unleashing of pent-up travel demand both within India and outside due to lockdown concerns over the last few years. That the growth is coming despite churn and consolidation amongst the airline players augurs well for sustained growth of Indian Aviation sector.

### Margins

Gasoline margins rose to \$14.7/bbl in FY 2022-23 from \$11.4/bbl in FY 2021-22 backed by steady demand growth and improving mobility. The recovery of transport demand post Covid partially offset demand loss due to high fuel prices. Limited exports from China also supported gasoline cracks.

Gasoil margins rose sharply to \$40.7/bbl in FY 2022-23 from \$12.3/bbl in FY 2021-22 amid strong global demand growth on rising economic activity. Also, uncertainties around Russian diesel supply due to EU embargo on Russian products, gas to oil switching and low global inventories kept gasoil margins strong during the year.

Jet fuel cracks rose to \$32.9/bbl in FY 2022-23 from \$9.1/bbl in FY 2021-22. Jet fuel margins increased on support of steady demand growth and strong gasoil margins.

### ASIAN CRACKS FOR TRANSPORTATION FUELS (\$/BBL)

	FY 2022-23	FY 2021-22
Gasoline 92R	14.7	11.4
Jet	32.9	9.1
Gasoil	40.7	12.3

Source: Platts

### Polymers and Elastomers

#### Global Market Environment

Global polymer demand in CY 2022 was stable at 245 MMT on Y-o-Y basis. Global polyethylene (PE) demand grew by 0.3%, polypropylene (PP) demand remained flat, while PVC demand contracted by 3.4% in CY 2022. Growth in global demand for Styrene Butadiene Rubber (E-SBR) was 4% and Polybutadiene Rubber (PBR) was 2% in FY 2022-23 on the back of automotive sector demand.

**Global Cracker Operations:** Global Ethylene demand increased by 2% Y-o-Y to 183 MMT in CY 2022 against 8% Y-o-Y growth in CY2021. New capacity addition of 10 MMTA in CY2022 resulted in lower operating rates at 85% compared to 86% in CY2021.

#### Ethane and Naphtha Prices:

US Ethane average prices increased by 27% Y-o-Y from 35 cpg to 44 cpg in FY 2022-23, led by higher Natural gas prices. Naphtha average prices in Asia were down by 3% Y-o-Y from \$718/MT to \$696/MT, due to lower demand from Petrochemicals.

#### Domestic Market Environment

PP domestic market demand grew by 6% on Y-o-Y basis on account of healthy demand from health & hygiene sector and Biaxially Oriented Polypropylene (BOPP) packaging. PE demand registered 8% growth Y-o-Y basis majorly driven by pipes, insulation, e-commerce, FMCG and liquid packaging. PVC demand grew by 32% Y-o-Y, driven by growth in construction activities and policy boost for several water and sewage pipeline projects.

Indian PBR market grew by 7% Y-o-Y, while SBR market declined by 1%.

#### Margins

Polymer prices weakened during FY 2022-23 amidst lower demand from China due to COVID related restrictions including recessionary concerns in major developed markets. Global operating rate for PP, PE and

PVC averaged 81%, 83% and 79% respectively during CY2022, lower than CY2021. Polymer margins weakened during the year as product prices declined more than feedstock prices. Integrated PP-Naphtha, HDPE-Naphtha and PVC margins contracted by 32%, 15% and 17% respectively during the year.

### Intermediates and Polyesters

#### Global Market Environment

Global demand for intermediates (PX/PTA/MEG) increased marginally by 1% to 159 MMT in CY 2022 from 157 MMT in CY 2021, as markets remained under pressure due to volatility in crude prices, high energy costs and weak demand in China.

PX demand grew marginally by 2% while supply remained tight due to production cut by few PX producers amidst unfavorable economics. PTA demand marginally reduced by 1% to 75 MMT in CY2022 due to high inventory of Polyester products in China and weak downstream demand. MEG witnessed flat demand at 33 MMT in CY2022.

MEG operating rates dropped from 66% to 58% in CY2022 with higher capacity additions.

Polyester overall global demand remained flat at 85 MMT in CY2022 amid inflationary concerns. Global polyester markets were under pressure as demand weakened in China due to Covid related restrictions. Western markets too witnessed lacklustre demand on account of high inflation and slowdown in economic activities.



### SOUTHEAST ASIA POLYMER MARGINS

(US\$/MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
HDPE – Naphtha	362	426	-15%
PP – Naphtha	360	529	-32%
PP – Propylene	92	236	-61%
PVC – EDC – Naphtha	474	572	-17%
PBR – BD	1060	1125	-6%
SBR-BD-Styrene	869	1060	-18%

Source: Platts, ICIS

#### Domestic Market Environment

Intermediates demand improved by 4% on account of continued recovery in textile and polyester demand. Overall Polyester demand grew by 14% in FY 2022-23. PET witnessed strong growth of 28% followed by PSF 17% and PFY 10%. Demand revived strongly on account of resumption of normalcy in schools, offices, festive and marriage related celebrations and increase in tourism activity post removal of Covid related restrictions. High cotton prices aided usage conversion from cotton to polyester globally.

#### Margins

In FY 2022-23, PX prices improved by 16%, while PX-Naphtha margins surged by 63% surpassing the 5-year average of \$303/MT. Integrated producers continued to optimise production based on PX vs. Gasoline economics.

PTA market in China was impacted due to weak downstream demand. PTA producers responded by moderating operating rates and keeping check on inventory levels. PTA prices registered gain of 15%, while PTA-PX margins improved by 8%.

MEG margins were under pressure as inventory remained high due to weak downstream demand and high energy cost. MEG-Naphtha margins reduced significantly by 78% as the MEG prices dropped by 22% while Naphtha prices remained firm.

PET margins were supported by strong demand in packaged drinking water segment. Filament and Staple margins were severely affected due to energy crisis, high inflation in EU and US markets and poor retail demand in China.

### INTERMEDIATES AND POLYESTER MARGIN TRENDS

(US\$/ MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
PX- Naphtha	350	215	63%
PTA-PX	113	105	8%
MEG-Naphtha	44	203	-78%
POY-PTA & MEG	200	294	-32%
PSF-PTA & MEG	110	151	-27%
PET-PTA & MEG	164	191	-14%

Source: China/North East Asia prices as per Platts, ICIS, CCF Group, RM-PTA & MEG



**PERFORMANCE UPDATE** F

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	5,94,650	5,00,899	18.7%
EBITDA (₹ crore)	62,075	52,722	17.7%
EBITDA margin (%)	10.4%	10.5%	

O2C EBITDA was at record high with strong fuel cracks and competitive feedstock sourcing aided performance. Introduction of SAED

on transportation fuels impacted full year earnings by ₹6,648 crore. Highest ever domestic sales for Polymers, Elastomers and PET

supported realisation, favourable domestic demand environment and ethane cracking economics supported profitability.

F **Financial Capital**  
→ PAGE 42

**BUSINESS PERFORMANCE****PRODUCTION MEANT FOR SALE**

Particulars	Products	FY 2022-23	FY 2021-22	(in MMT)
Transportation Fuels	Gasoil	25.2	25.8	
	Gasoline / Alkylate	12.2	11.7	
	ATF	4.7	3.7	
	PP	2.7	2.9	
	PE	2.2	2.2	
	PVC	0.8	0.7	
Polymers and Elastomers	Elastomers and Feedstock	0.4	0.4	
	PX and By-products	1.9	2.9	
	Benzene and Derivatives	0.4	0.5	
	PTA	2.2	2.2	
	MEG and By-products	1.0	1.2	
Intermediates and Polyesters	Filament	1.2	1.2	
	Staple	0.8	0.8	
	PET	1.2	1.2	
Others	Fuels, Solids and Others	9.5	10.8	
<b>Total</b>		<b>66.4</b>	<b>68.2</b>	

**Transportation Fuels**

In FY 2022-23, RIL remained among the largest producers of transportation fuels, exporting 36.1 MMT of products across the globe.

RIL can also produce a large variety of grades to meet international market requirements of European countries, Africa, East Asia and Australia. The Company is well recognised as a trusted supplier of high-quality transportation fuels with zero cases of quality and quantity disputes. RIL has a cost advantage as it operates through one of the most modern and efficient ports – Jamnagar. The Company marketed 10.7 MMT of products in the domestic market in FY 2022-23.

**36.1 MMT**

FUEL PRODUCTS EXPORTED GLOBALLY

On the back of industry defining value propositions, RIL is building on its intra-city presence to complement its strong highway presence. RIL launched first ever country-wide national scheme to further augment gasoline sales. It is also working at creating the best-in-class experience for gasoil customers. With improved delivery in on-demand fueling, RIL is reinforcing the value proposition for fleet and non-transport/off-road segment.

On the backdrop of growth in retail outlet network, further improvement in Quality and Quantity (Q&Q) and best-in-class technology, RIL is well placed to help stimulate the continued transportation fuel growth in the country.

**HSD B2B Business**

In FY 2022-23, RIL market share in HSD B2B business increased from 9.4% to 11%. While industry de-growth was 48% in the year, RIL registered only 39% de-growth on Y-o-Y basis.

Adapting to evolving market scenario RIL's O2C business continued to increase footprint across segments and geographies in both private and government sectors. Building on strong customer connect, the business saw a significant increase in the marine bunkering segment by 52%.

RIL has further strengthened position as supplier of choice in infrastructure and mining, contributing to India's continued growth.

**52%**

INCREASE IN MARINE BUNKERING SEGMENT

**Fuel Retail Business**

Reliance BP Mobility Limited (RBML), operating under brand Jio-bp, a 51:49 joint venture of RIL and bp, with a network presence of 1,561 outlets continued investing in incubating and growing network footprint of industry leading propositions.

With the development of bespoke additives after multi-year research using Indian fuel, Indian engines and simulated Indian conditions, the company is set to elevate both diesel and petrol standards of India. To take the product to every single customer, Jio-bp has constructed curated automated dosing infrastructure across its country-wide supply network and built country-wide additive supply chain from scratch.

Building on the convenience proposition, Jio-bp has commissioned World's first Wild Bean Café outside fuel forecourt to strengthen brand recall and complement their electric charging offering.

Continuing its pioneering work in reducing industry pilferage and encouraging safe practice, Jio-bp, operating under Jio-bp fuel4u, has received patent for technology enabled tamper proof HDPE containers used for transporting diesel. Built in-house, the container is testimony to continued innovation

With the domestic aviation industry growing steadily, Jio-bp (operating under Air bp-Jio) has registered a growth of 35% in direct sales volume, staying ahead of the competition and reinforcing customer trust. Foray into key markets of Mumbai and Delhi have ensured strong volume growth prospects with scheduled airlines. Sustained technology leadership to

**1,560+**

**RETAIL OUTLETS**

to redefine the range of retail outlet. Today, with ~100 mobile dispensing units and recently approved HDPE packed containers, Jio-bp supports the functioning of mobile towers, agriculture, hospitals, and remote mines alongside ensuring continued fuel delivery in the event of calamities in remote areas.

In its quest to offer low carbon solutions, Jio-bp has forayed into CNG retailing and continues to tie-up with CGD players across the country. In line with the Government of India's vision, the company was amongst the first OMCs to launch E20 fuel and has also commissioned its first Compressed Biogas retailing facility.

**Aviation Turbine Fuel (ATF) Business**

With the domestic aviation industry growing steadily, Jio-bp (operating under Air bp-Jio) has registered a growth of 35% in direct sales volume, staying ahead of the competition and reinforcing customer trust. Foray into key markets of Mumbai and Delhi have ensured strong volume growth prospects with scheduled airlines. Sustained technology leadership to

improve service levels and achieve operational excellence has ensured multiple public awards (including Best Service Provider by Assocham & Ministry of Civil Aviation; bp International Award for Operations and Technology) for Air bp-Jio in FY 2022-23.

**Downstream Chemicals**

RIL maintained steady polymer production with reliable operations across sites. It maintained operating rates higher than its peers based on the market scenario by leveraging global supply chain. This was achieved by leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders in the value chain. RIL maintained its market share in both polymer and polyester market. As RIL continued to explore new products and market segments, the integrated O2C business model helps optimise feedstock to run downstream plants at full capacity.

Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.



## STRATEGIC PRIORITIES AND WAY FORWARD

### Diversified Feedstock Sourcing, Minimising Feedstock Cost

- Long term contract for timely EDC imports to ensure zero loss in productivity.
- Feed flexibility in CDUs with debottlenecking of lighters+naphtha handling capability.
- Feed flexibility in FCC with upgradation of flue gas desulfurisation capability.
- Increase EDC production and reduce import dependence.
- Maximise Ethane sourcing to optimise feedstock cost.

### Improved Product Netbacks with Wider Market Reach and Quality Upgrade

- Integrate Polyester assets of Shubhalakshmi Group to augment RIL polyester product portfolio.
- Implementation of naphtha quality upgrade for improved product placement flexibility and netbacks.
- PVC downstream processors tie up across the business value chain.
- Strengthening product portfolio with new grade development to support domestic sales.
- Increase PP sales to promote value-added exports of Woven Sacks and FIBCs by RIL downstream customer.
- Leverage Butadiene sourcing for uninterrupted elastomer production.
- Plan to service nearby EO customers through pipeline for increased sales and safe transportation.

### Asset Sweating and Operating Cost Minimisation

- Implementation of various Performance Improvement Options (PIOs) for energy conservation in Gasification.
- In-house development of speciality grade PP and LDPE catalyst for cost optimisation.
- Low-cost debottlenecking of existing assets for petrochemical capacity enhancement.
- In-house technology development for O2C transition, sustaining market advantage.

### Supply Chain Management

- Real-time automated order servicing and agile inventory management system for enhanced customer experience.
- Establishment of end-to-end Supply Chain Control Tower for operational visibility and disruption management.
- Increase use of multi modal movement, explore transportation with alternative fuels and integration with GoI ULIP (Unified Logistics Interface Platform) for reducing overall carbon emissions.

### Sustainability and Transition to Net Carbon Zero

- Successful trial of green hydrogen production with torrefied biomass firing in Gasifier.
- Increased Biomass firing in CFBs.
- Commissioning of new Toll manufacturing plant at Andhra Pradesh and ramping up recycling capacity to 5 billion bottles per year.
- To set up commercial plants of 25 TPD and scale up the chemical recycling technology to promote plastic circularity. Process the pyrolysis oil produced at our processing units to produce circular polymers.
- Develop green polyolefin product portfolio and ramping up capacities to deliver application specific green products.
- Develop ReRoute™ as the preferred choice of customers for waste to road product and ramping up capacities by on boarding vendors and dealers across India.
- Transition plan for renewable power from fossil fuel-based power.
- Evaluation of technologies for Bio-diesel and SAF production.

### Domestic Transportation Fuel Sales Push through Jio-bp

- Reinforce fleet management program to consolidate position in highway segment.
- Grow network of mobile dispensing units (MDU) and packed fuel containers (PFC).
- Leverage technology and expedite rollout to sustain market leadership in mobile fuelling.
- Network-wide rebranding exercise for existing outlets, AFS and tank-trucks.
- Launch additivated Fuel offering followed by country wide brand launch.
- Expedite network footprint of all new customer value propositions launched.

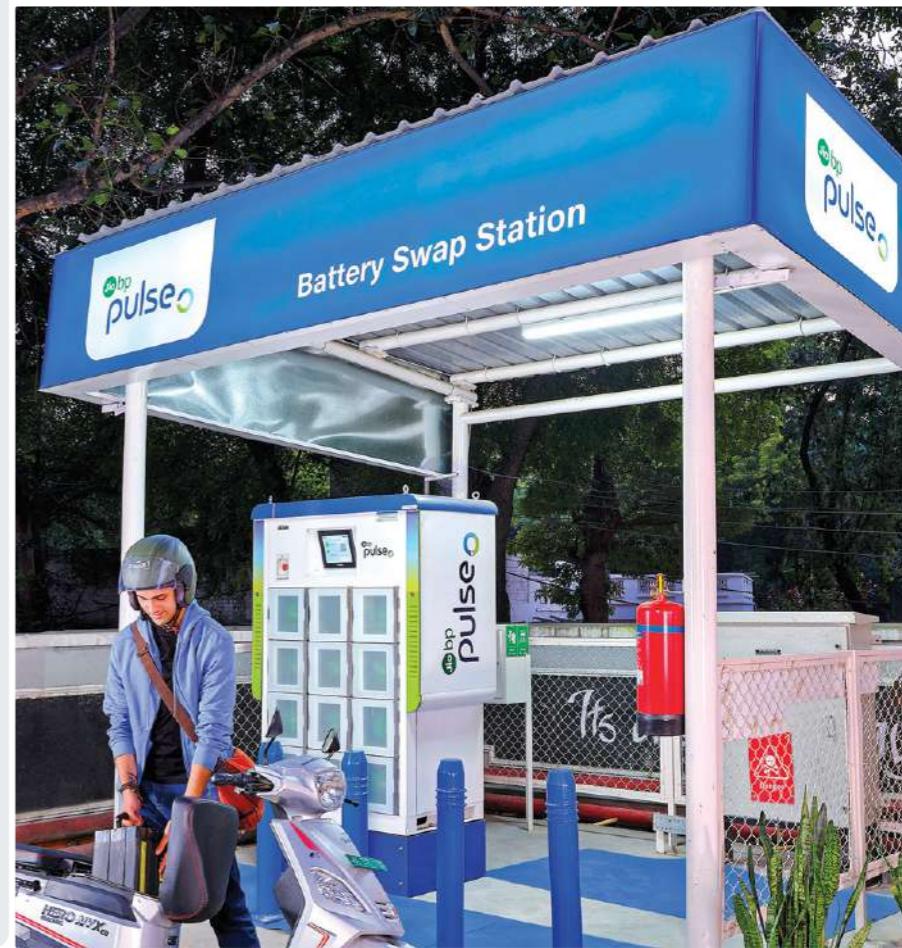
### Strengthen Presence into Low Carbon Fuels (EV Charging and CNG)

- Continue to tie-up with demand aggregators, technology providers and OEMs.
- Strengthen dosing infrastructure and country-wide additive supply chain.
- Ramp-up country wide footprint of EV charging network.
- Evolve technologies and operating model to stay abreast with the EV industry.
- Continue tie-up with leading gas distributors for country-wide availability and strengthening existing network.



### Digital Transformation

- Digital Twin development Proof of Concept (POC) completed for analysing and predicting plant performance.
- Evaluation of application for early event detection/prediction of failures to minimise unplanned downtime.
- Use of AI/ML for predictive business analytics over conventional processes and systems to track and predict future global business trends.
- Platform development for Planning & Optimisation and Trading.
- Development of Network operation center for real time information of O2C business operation.





### R|Elan™ and Circular Economy Update

#### Launched bio-mimic biodegradable R|Elan™ Fabrics 2.0

#### R|Elan™ ECOGOLD with CICLO® collection created by Gauri and Nainika

The 10<sup>th</sup> season of R|Elan™ at the Lakme Fashion Week (LFW) at Jio World Convention Centre in Mumbai was a momentous occasion for the brand as it witnessed the launch of the most innovative fabric on the runway, R|Elan™ EcoGold with CiCLO®. The special technology infused in the fabric makes it bio-mimic biodegradation process and hence a potential solution to reduce the cycle of waste accumulation in landfills, soil, wastewater, and oceans.



With this season at LFW, R|Elan™ accomplished 5 successful years of participating, collaborating and contributing at India's largest fashion event while pioneering and creating awareness about the importance of sustainability and circularity in fashion. For this edition R|Elan™ collaborated with the designer duo Gauri & Nainika

who used sustainable fabrics R|Elan™ GreenGold, made entirely out of 100% post-consumer used PET bottles and R|Elan™ EcoGold with CiCLO® together with an aesthetic variant, R|Elan™ FreeFlow to create their stunning collection, 'Midnight Botanica 2023'.

'Midnight Botanica 2023' collection had a rich, dark, dreamy look with stark contrasting hues of the night and botanical inspirations. Floating fashionably down the ramp were light-as-air chiffons, crepes and organzas that were turned into swirling dresses, jumpsuits and red-carpet-worthy flowing Grecian gowns. The romantic colours set the mood for the collection as fiery red and delicate ivory were merged skilfully with strong jewel tones.

The spring-summer R|Elan™ EcoGold line by Gauri and Nainika's collection was inspired by Grecian lines and incorporated styles that were inclusive and generous and warm and designed to flatter all body types.

Working with R|Elan™ fabrics enabled the designers to create a special sustainable collection, contributing to the 'green fashion' movement worldwide.



#### EarthTee 4.0

As a brand championing sustainability through fashion, R|Elan™ launched EarthTee 4.0 to continue creating awareness about the importance of circularity with the aid of fashion. R|Elan™ EarthTee is made from R|Elan™ GreenGold – 100% post-consumer PET bottles collected from FDCI X Lakme

Fashion Week'22. These EarthTees are shared with various influencers and celebrities to amplify the power of sustainable fashion and inspire consumers to adopt sustainability and circularity as their lifestyle.

#### Circular Design Challenge

Circular Design Challenge has emerged as India's largest platform that incentivises and awards fashion & design entrepreneurs working in circular fashion to find scalable solutions for waste reduction in the fashion and textile industry.

#### R|Elan™ Fashion for Earth, 'Circular Design Challenge' Season 4 winner 'Pieux' brings sustainable fashion on the ramp in 2022

Winner of the R|Elan™ Circular Design Challenge Season 4 in Partnership with the United Nations in India, at the Lakmé Fashion Week X FDCI during the March 2022 edition, 'Pieux' by Pratyush Kumar brought a great sustainable fashion experience on the ramp. The award-winning collection made use of deconstructed and reconstructed old clothes, that infused more life into the garments. Inspired by the incredible world of life under the microscope, Pieux showcased the theme "Illusion" in their collection at the event.

When it came to the foundation of the collection, the brand opted for materials like CARTEX (100% Upcycled carpet waste handloom textile), R|Elan™ GreenGold (100% Recycled polyester made from post-consumer PET Bottles), R|Elan™ GreenGold + R|Elan™ FeelFresh Fusion Fabric (100% Recycled Polyester with added anti-microbial properties), GRS certified recycled nylon, GRS certified recycled Polyester and organic cotton to create garments as well as footwear. Fashion that is faithful and concerned about the environment has a lasting effect on the trend charts and the "Illusion" collection by Pieux was the ideal offering for buyers whose thoughts are on the right sustainable path. Warina

Hussain, the showstopper of the collection on the runway applauded the initiatives by R|Elan™ and Pieux.

#### New Innovative Fabric Launch

#### R|Elan™ Cotluk – A fabric that is smarter than cotton

Cotton has been a key raw material for the textile industry. Though the textile industry faces some major challenges such as low productivity and volatile price fluctuations when they use cotton as a raw material. The impact of wide price fluctuations has its negative impact on both – the textile value chain and the end consumers. RIL, with its extensive R&D, has developed a smarter alternative to cotton by introducing R|Elan™ Cotluk fabric. With volatility in cotton availability, it is extremely important to have a superior alternative with cotton-like attributes. R|Elan™ Cotluk, offers cotton-like look and feel, becomes an apt alternative as it is a perfect material for making high-quality knits and woven apparel across categories like Casual Knits, Denims, Formal wear etc. R|Elan™ Cotluk also has superior features like excellent strength, durability and easy care.

#### Empowering the Green Fashion Revolution

Keeping in mind the ever-increasing demand from consumers for sustainable products, R|Elan™ Cotluk is also made available from recycling 100% post-consumer used PET bottles as R|Elan™ GreenGold Cotluk. Cotluk is also available for the home textile category under the brand name Recron® Cotluk that can be used across varied applications like Bedsheets, Cushion Covers, Curtains, Towels, etc. Thus, R|Elan™ keeps its promise by consistently offering smart fabric solutions using extensive technical knowhow and cutting-edge technology.

### Industry Recognition and Accolades

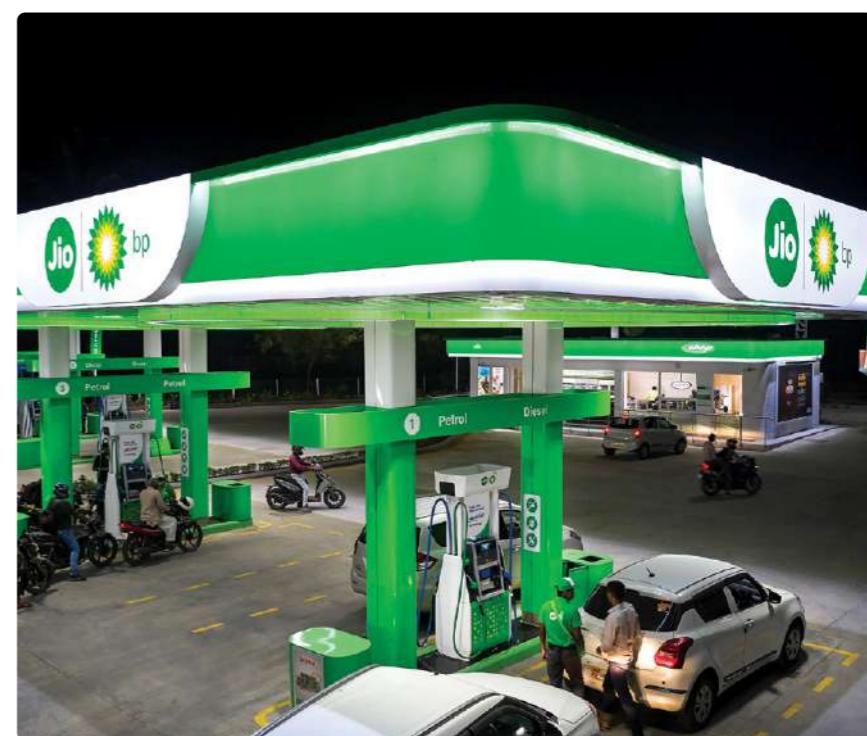
RIL was recognised for its continuous efforts to develop state-of-the-art digital capabilities and ensure customer delight for sustained business growth.

RIL was recognised by industry forum, Chemical and Petrochemical Awards 2022 under the 'DigiTech Front Runner of the Year' category on November 2, 2022 at India Chem organised by the Ministry of Chemicals and Fertilisers, and FICCI.

This award acknowledges RIL leadership in continuously implementing and adopting new technologies for sustained business growth.

### Platform Push for Jio-bp

- In Mobile Fueling, to ensure 100% digital transaction for seamless on-demand doorstep fuel delivery.
- In New Retail Outlet Monitoring, to centrally monitor work at 1,000+ operating sites.
- In Battery Swap and Fixed Charging, to rapidly seed customers in high growth vertical.



## Industry 4.0 Deployment for Process Efficiency at Jio-bp

- Facial recognition based Manpower management for centralised Driveway Sales Man (DSM) control
- Drone technology for cost and time efficient demand assessment for new outlet
- Remote Monitoring for centralised HSSE compliance at far-off project sites
- IoT for proactive maintenance of all critical forecourt assets. E.g., DG set, Dispenser



## Enhancement of Existing Digital Platforms

### Planning and Optimisation (P&O)

Consolidation of inputs from multiple sources and stakeholders to facilitate the Planning and Optimisation (P&O) team to run the weekly/monthly rolling plans based on changing market conditions.

### Business Operation Centre

Role/Team based data driven performance management system with built in analytics for business service delivery for profitable product placement, cost distribution & supply chain and top-notch customer service.

### Operations and Chartering

- Automation of Clean Freight Forward Assessments based on market data.
- Vessel Management Platform: Automation of Time Chartered Vessel Reporting Data for freight cost optimisation.
- **Jio CRM Platform:** Customer service management for Reliance Sales Force for active customer engagement and service.

- Digitisation of claim process from trigger to settlement.

- Extension of workflow-based BOC (Business Operations Centre) Platform for Chartering, Operations and Settlement.

### Sales and Service

#### Customer First Platform:

Personalised experience for customers and channel partners, on device agnostic open-source technology including easy and secure onboarding, Product cart management, Order and Contract Management, Credit Management, Payments and settlement, visibility of dispatch plan and location tracking of consignment along with desired analytics. Also services like B2B integration with customer for billing, delivery and customer payment systems. WhatsApp Chatbot for customer, is under beta testing

- **Product branding for new materials:** Dynamic Websites including self-service content management systems for new Materials like HexaRel, RelWood, Relinforce, Tuffrel have been developed.

### Data Management Platform to Deliver Data Products

During this year Reliance progressed in configuring and adopting the enterprise data platform and data management architecture to unlock data from source systems and create data pipelines. These include performing end-to-end data management activities from ingestion, and contextualisation to creating data models and consumable datasets.

## SUSTAINABILITY

**Phthalate free catalyst** established at JMD Polypropylene (PP) for high growth Health & Hygiene and Biaxially oriented polypropylene film (BOPP) grade.

**Commercialised sustainable packaging solutions** for non-food and non-pharma applications and biodegradable recycled polyester.

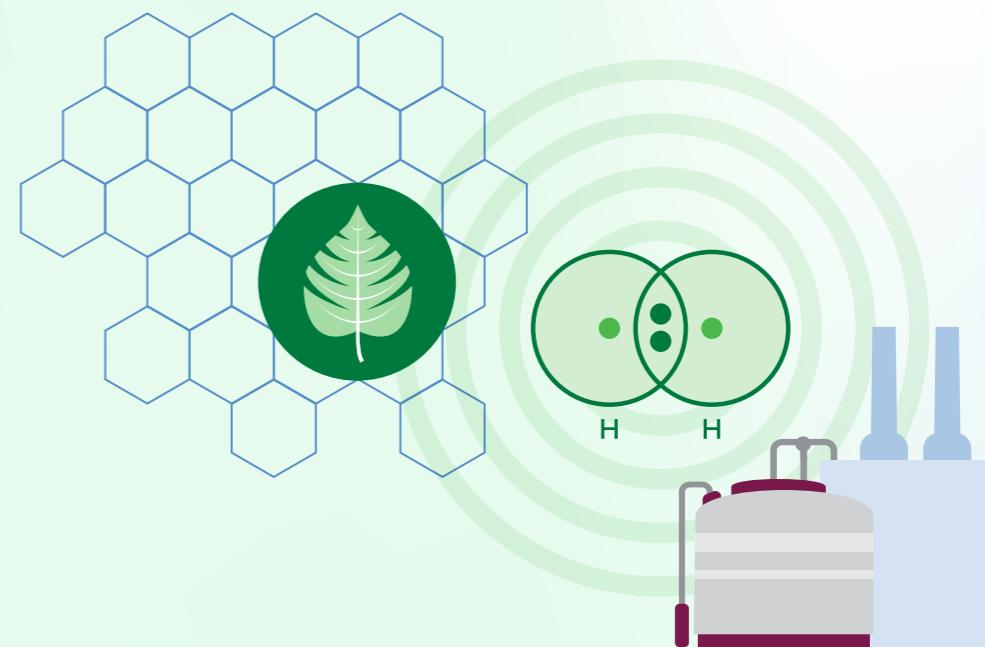
**Jio-bp received Patent** for inhouse developed HDPE packed container for on-demand doorstep delivery of Diesel.

**First ever green hydrogen production** achieved with successful firing of torrefied biomass in Gasifiers.

**Continued focus on innovation,** development of technology and sustainable products for recycled polyesters and polyolefins.

**Biomass firing in Coal Fired Boilers (CFBs)** at petrochemical sites increased to >11wt% of total feed as a part of transition plan to achieve net carbon zero targets.

Ethanol blending in Motor Spirit (EBMS) facility commissioned.



## CASE STUDY

**Drone Based Demand Assessment. Creating New Normal**

Taking accurate data in remote highways for demand assessment of new retail outlets is time consuming, costly and error prone process. Through drone technology in partnership with Asteria, RIL has found a innovative solution at a fraction of cost and time with close to 100% data accuracy. The project was recently awarded as Geospatial Awards 2022.

## CASE STUDY

**ADF Facility – Making a New Start**

100% additivated fuel is the heart of RIL retail fuel offering. To facilitate that RIL has created unique independent facility adding a new name – Automated Dosing Facility – to Indian petroleum industry. Manned by only a handful of resources these sites constructed at the cost of low end retail outlets is a testimony of technological brilliance. This is ensuring every single drop of RIL oil is additized even if it is coming through hospitality location.

## CASE STUDY

**Remote Monitoring – Eye in the Sky**

Technology can help surmount the biggest of operational challenges, if used innovatively. Through smart CCTV, RIL has deployed remote monitoring system which automatically alerts employee / workers if they are not compliant with service or HSSE SOP at operating or under construction site respectively.

## CASE STUDY

**Creation of Mobility Bouquet for Corporates**

With a portfolio of low carbon fuels (including CNG, BioCNG, EV and differentiated fuel) and convenience solutions (under Wild Bean Café – WBC), Jio-bp is helping the leading majors in IT, FMCG and Auto sector. Their unique fuel portfolio reduces supply chain carbon footprint of these majors and brand recall of WBC gets new motorists to Jio-bp fuel forecourt. This is a first-of-its-kind corporate-mobility solution provider partnership in India.



## CASE STUDY

**Aviation: Technology Driven Excellence**

With demand dip during the pandemic condition, RIL invested in upgrading technology at AFS stations. Alongside receiving awards at national and International forum, RIL has been growing much faster than industry after demand takeoff. Building trust through technology driven assured quality and transaction clarity helped RIL strengthen relationship with airline partners.



## CASE STUDY

**The Rise and Rise of Jio-bp Pulse**

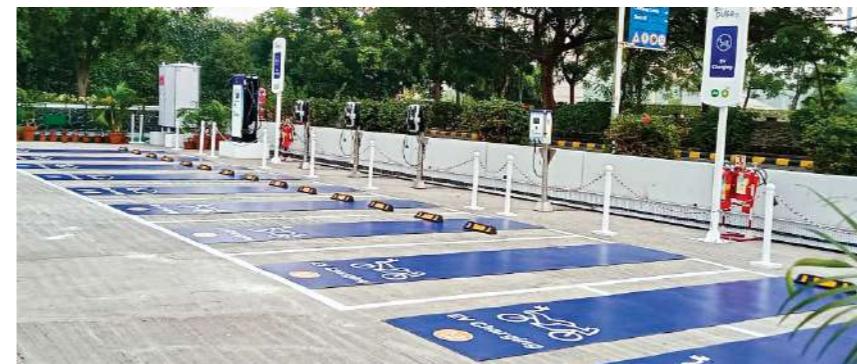
Aligned with government's vision to provide green mobility solutions and inspired by parent companies (RIL and bp) target to be Net Carbon Zero Jio-bp Pulse has grown strongly building upon the sizeable Indian growth in both parc and public awareness for EV.

## Widest

Operating under the brand Jio-bp Pulse, Jio-bp has added over 1,000+ public charge points in FY 2022-23, taking their network strength to 1,400+ across 8 cities and major highways. Expected to grow multifold again in FY 2023-24.

## Curated

Includes seven of country's largest charging hubs (100+ charge points) with dozens other hubs under construction. Also, built facility at malls, public parking place, work place and residential areas. One stop solution of entire set of offerings.



## CASE STUDY

**Safest**

Adhering to global best practices, deployment of high-quality & compliant hardware and digital systems to ensure complete peace of mind for customers.

**Differentiated**

Future ready fast charging network to match charging requirements in rapidly growing battery capacity and size in upcoming Electric Vehicles.

**Tech Led**

Quality digital experience through state-of-the-art platform; Jio-bp offers feature-rich, scalable, and modular mobile app for seamless charging journey of users.

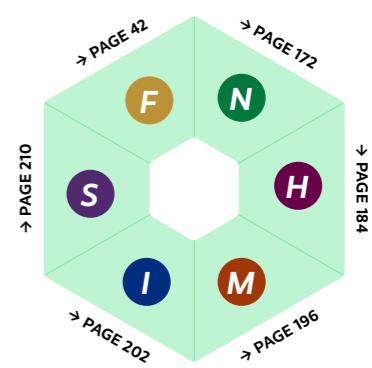
**Integrated**

Partnering with major retail estate players, OEMs, technology providers, demand aggregators and other stakeholders across EV value chain to strengthen the entire ecosystem.

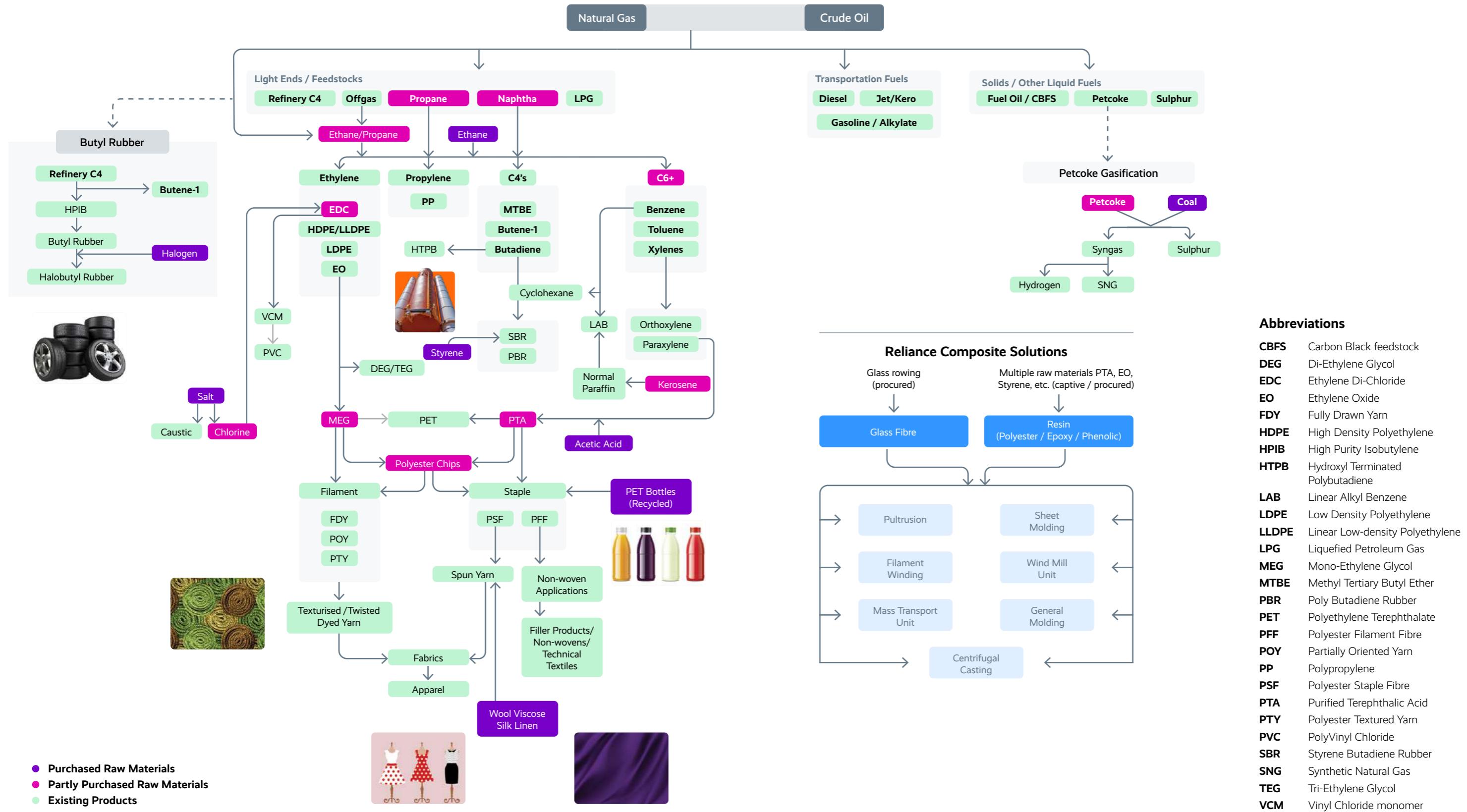
Backed by widest, curated, safest, differentiated, tech led and integrated network, Jio-bp Pulse is on path to be the leading Charge Point Operator in the country.

**OUTLOOK**

**Oil Demand is expected to remain healthy on the back of steady economic growth. New supply from upcoming refining capacities in Middle East, China and Africa will likely keep the market balanced. Oil price and product cracks to remain firm as global trade realigns in the aftermath of Russia Ukraine conflict. Relaxation in Chinese Zero Covid Policy is expected to boost China demand. Trade flows are likely to improve with easing out of supply chain disruptions. Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.**

**CAPITALS**

# A Diverse Set of Products and End Applications



We Energise

# Oil and Gas E&P

The key focus of the E&P business has been safe and reliable operations and project delivery while maximising the production from the deepwater and CBM fields.

The production has been ramped up to 20 MMSCMD from the R & Satellite Cluster fields. With the commissioning of the MJ field in 1Q FY 2023-24, the KG D6 block will produce ~1 BCFe/day by FY 2023-24, thereby contributing ~30% of India's gas production.

This will significantly reduce the dependence on costly imported gas and bridge the gap in India's energy requirements especially in times of geopolitical uncertainty and constrained supply.

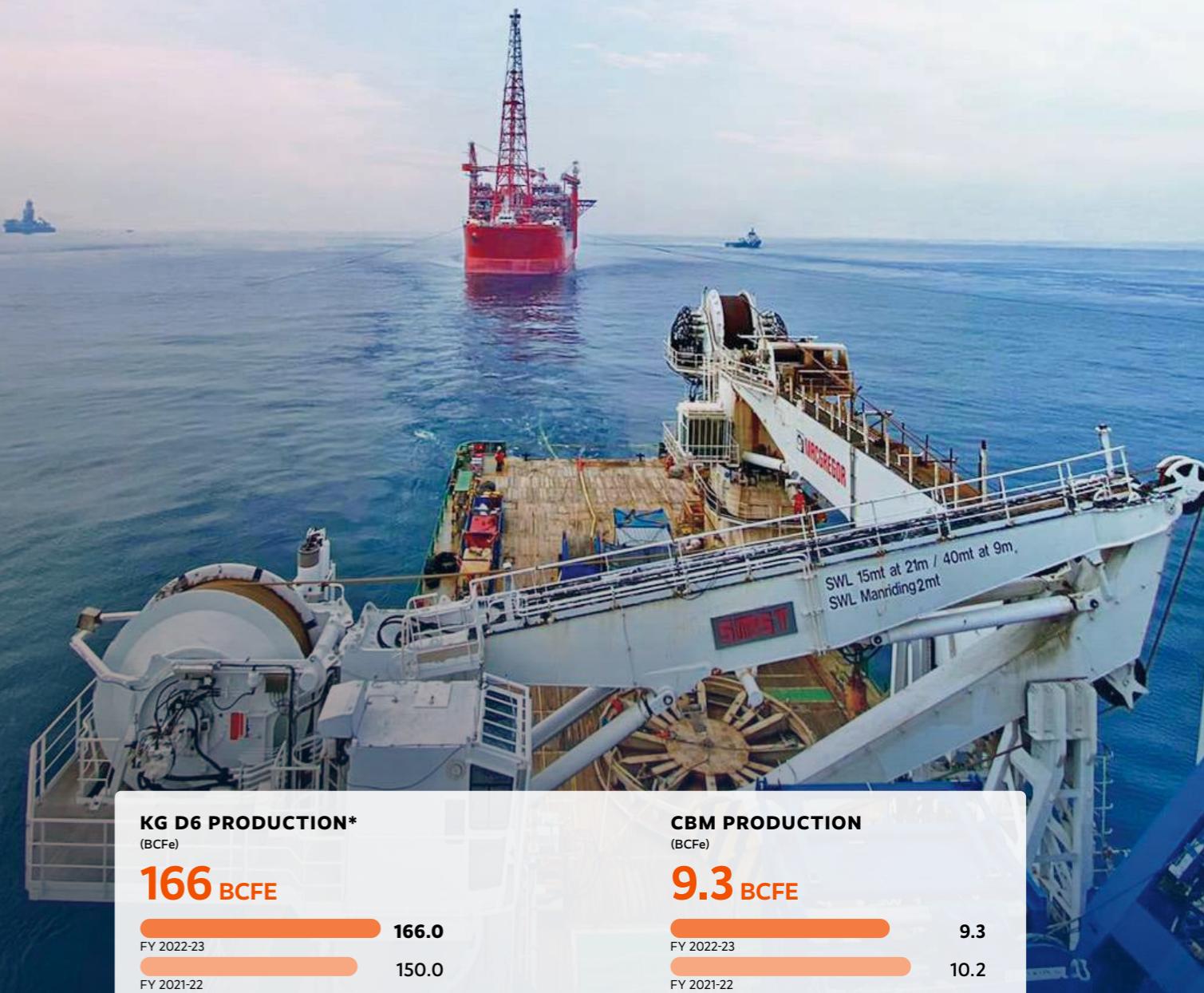
Naresh  
NarangSanjay  
B. RoyRavikumar  
PrekkiAmit  
MehtaR. Ravichandran  
Gautam  
Dhar

**The focus of the E&P business continues to be on safeguarding the health and safety of the people and assets while simultaneously augmenting gas production. Incremental Gas production from MJ field along with production from KG D6 Block is expected to deliver ~30 MMSCMD in FY 2023-24.**

# Zero LTI IN OFFSHORE OPERATIONS

## 20 MMSCMD

PRODUCTION FROM  
R AND SATELLITE CLUSTERS



**VISION**

To be a major contributor to India's Gas based economy supplying ~30% of India's production.

**MISSION**

Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.

**COMPETITIVE MOAT**

**India's leading deepwater E&P operator with best-in-class safety and reliability track record**

**World-class deepwater hub infrastructure on the East Coast**

**~3 TCFe resources in Block KG D6**

**Exploration underway in the proven geological fairways of the contiguous Block KG UDW1**

**Gas-based portfolio contributing to India's transition towards clean energy**

**PORTFOLIO**

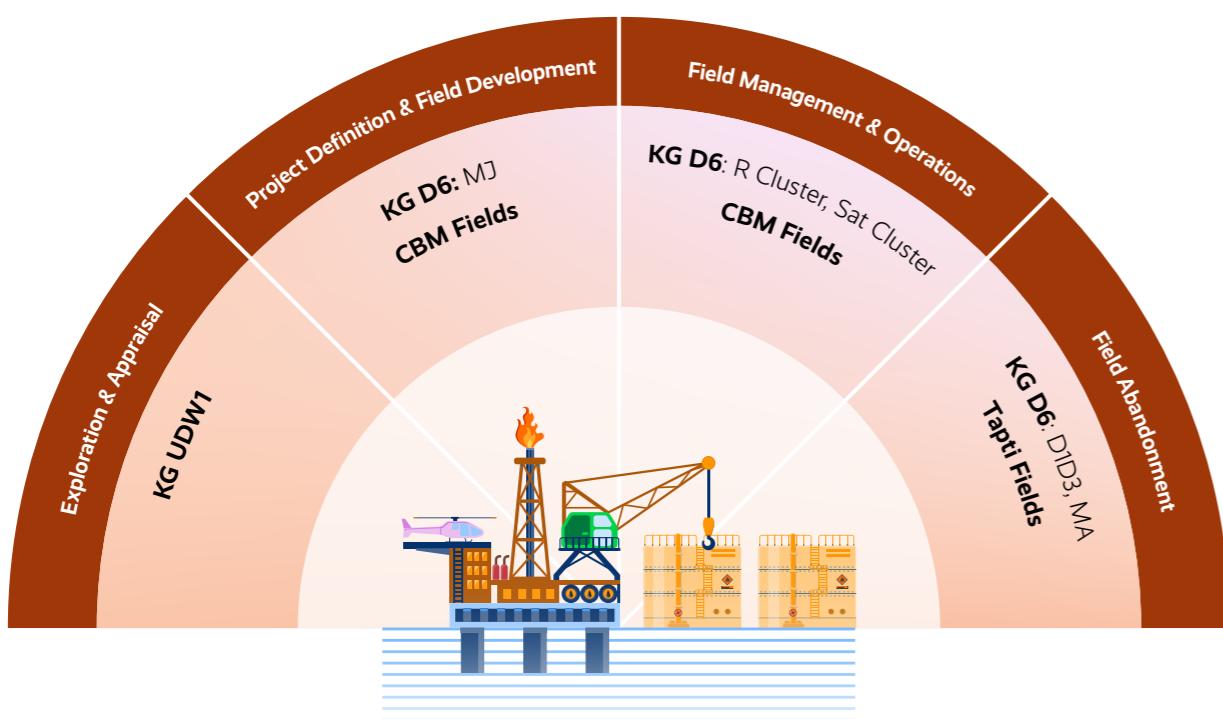
Block	Country	Partner	RIL Stake	JV Acreage (acres)	Status
<b>Conventional</b>					
KG-DWN-98/3	India	bp-33.33%	66.67%	2,90,230	R Cluster Field: Producing from December 2020
Satellite Cluster: Producing from April 2021					
MJ Field: Development activities underway					
NEC-OSN-97/2	India	bp-33.33%	66.67%	2,05,520	FDP submitted; under review with GoI
KG-UDWHP-2018/1	India	bp-40.00%	60.00%	3,74,093	Exploration activities ongoing
<b>Unconventional</b>					
SP(East)-CBM-2001/1	India	-	100.00%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100.00%	1,23,552	Producing

**PERFORMANCE UPDATE** F

Revenues and EBITDA were up 120.3% and 149.0% respectively. This was mainly due to higher price realisation along with increase in the gas production as compared to FY 2021-22.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	16,508	7,492	120.3%
EBITDA (₹ crore)	13,589	5,457	149.0%
EBITDA margin (%)	82.3%	72.8%	950 bps

F **Financial Capital**  
→ PAGE 42

**E&P LIFE CYCLE AND PORTFOLIO****INDUSTRY OVERVIEW**

2022 was another volatile year for global oil markets on account of unprecedented challenges. At the start of the year, strong oil demand growth was expected as the economy continued its recovery from the global pandemic. However, Russia-Ukraine conflict introduced huge geopolitical uncertainties and caused energy prices to soar.

Global oil demand in CY 2022 grew over 2 million b/d from 2021 but remained below pre-pandemic levels.

The Brent crude oil price averaged \$96.2/bbl in FY 2022-23 and the WTI spot price averaged \$95/bbl. Oil prices rose significantly in the first half of 2022 due to geopolitical tension but declined in the second half of the year.

Natural gas witnessed record high prices in 2022 due to steep decline in Russian piped gas supply to Europe, higher gas burn in the power sector and strong storage injections. Europe TTF spot prices averaged a record high of \$38/MMBtu in 2022 while Henry Hub prices averaged \$6/MMBtu, their highest level since 2008. Asian spot LNG prices also averaged \$32.96/MMBtu for FY 2022-23 which is highest level on record.

Record high gas prices led to an unprecedented reduction in gas demand in industry in 2022. Gas consumption declined by an estimated 2% in Asia and 13% in Europe (over 70 BCM). United States experienced growth of 5.4% in gas

consumption largely due to colder than average temperatures during the heating season.

LNG demand was dominated by a sharp surge in gross LNG imports into Europe, which was balanced by a steep decline in the rest of the world, particularly in Asia. LNG supply growth was relatively modest in 2022 at 5.5%, despite an unprecedented rise in LNG demand in Europe following the gradual decline in Russian pipeline gas deliveries throughout the year.

The Govt. of India appointed Dr. Kirit Parikh Committee to review domestic natural gas pricing. The Committee recommended removal of price ceiling on gas produced from High Pressure High Temperature (HPHT) fields from January 1, 2026.

**BUSINESS PERFORMANCE****PRODUCTION**

JV Production	Unit of Measurement	FY 2022-23	FY 2021-22
<b>KG D6</b>			
Gas	BCF	248.8	224.3
Oil	MMBBBL	0.230	0.2
<b>CBM</b>			
Gas	BCF	9.3	10.2

Reliance's Oil & Gas business encompasses complete chain of activities from exploration to production across a portfolio comprising of exploratory Blocks NEC-25 and KG UDW1, and development and production from deepwater KG D6 Block and two CBM blocks.

Since the commencement of production till date the Block KG D6 has produced 3 TCFe of gas, oil and condensate while establishing several global benchmarks in terms of operational performance, including 99.9% uptime and 100% incident-free operations. The three integrated projects – R Cluster, Satellite Cluster and MJ – have been leveraging the existing hub infrastructure in place by utilising existing production facilities and thus reducing costs.

In FY 2022-23, on back of higher production and improved price realisation, the business delivered a robust performance.

**~30 MMSCMD**

EXPECTED GAS PRODUCTION IN FY 2023-24

**KG D6****Deepwater Production Update**

RIL successfully and safely delivered R Cluster & Satellite Cluster projects in the KG D6 Block during the peak COVID times.

Currently both the fields together are producing about 20 MMSCMD gas and contributing ~20% to India's gas production.

**MJ Deepwater Development Update**

MJ Field has started producing gas and condensate from 1Q FY 2023-24. All offshore installation and commissioning works have been completed. Floating Production Storage and Offloading (FPSO) is at the field. Drilling and completion of wells is in progress.

Incremental gas production from MJ field, combined with gas production from R Cluster and Satellite Cluster fields, is expected to deliver ~30 MMSCMD in FY 2023-24.

Combined production from these three projects is expected to enhance India's energy security in volatile market environment. With the incremental production from MJ field, KG D6 block is expected to contribute around 30% of India's gas production.

**Exploration Strategy**

Block KGUDWHP-2018/ (KG-UDW1) was awarded to RIL-BP JV under OALP II licensing round and Petroleum Exploration License (PEL) was issued in August 2019.

Despite the COVID-19 pandemic and related challenges, the 3D Seismic Acquisition and Processing campaign was completed in the Block. Currently Seismic data interpretation and prospect maturation is ongoing, post which first exploration well is planned to be drilled in the Block.

**Abandonment**

D1 D3 Field ceased production in February 2020, following which the Oil Industry Safety Directorate (OISD) and Management Committee (MC) have approved the permanent Plug & Abandonment (P&A) of wells and in-situ abandonment of the associated equipment. P&A of one well in the D1 D3 field has been completed in FY 2022-23. Procurement of Rig & Services to complete P&A of the balance wells in the D1 D3 field is ongoing.

Following cessation of production in 2018, MA Field was decommissioned. Hydrocarbon freeing of flexible flowlines and flushing of umbilicals was completed and FPSO was demobilised. The flexible flowlines, dynamic flexibles dynamic umbilicals, subsea structures, mooring lines and STP buoy have been decommissioned. In FY 2022-23, P&A Activities have been completed in all wells in accordance with the Field Decommissioning Plan approved by the OISD and the MC.

**Coal Bed Methane**

RIL is currently producing Coal Bed Methane (CBM) from its block SP (West)-CBM-2001/1. More than 300 wells are in production with an average output of 0.73 MMSCMD gas during the year.

To sustain plateau production further CBM development is being undertaken in blocks SP (West)-CBM-2001/1 and SP (East)-CBM-2001/1.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM Gas fields with the National Gas Grid, thus providing access to consumers across the country.



in the PILs are already subject matter of ongoing arbitrations relating to the KG D6 Block. Matter is still pending in the Supreme Court.

challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on January 29, 2021 ("EPOD Agreements Case Award").

**PMT Arbitration**

Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on December 16, 2010 under PSCs, for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and Government.

The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal has reserved its decision on Government's bias application.

**Public Interest Litigations (PILs)**

Three PILs were filed before the Supreme Court in 2013 against the Company in relation to the KG D6 PSC, seeking reliefs in the nature of disallowance of cost recovery, quashing GOI's decision to approve certain gas price formula and termination of PSC. The Company has submitted that the underlying issues

Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on June 9, 2022 by Judge, Sir Ross Cranston. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice.

Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

The Government has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that Government's Execution Petition is not maintainable.



The hearing in Government's Execution Petition before the Delhi High Court has concluded. Justice C. Hari Shankar ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated October 12, 2016 ("2016 FPA") relating to disputes under Panna-Mukta and Tapti PSC is not maintainable.

#### Dispute With NTPC

NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

#### Arbitration Relating to Alleged Migration Of Gas

GOI sent a notice to the KG D6 Contractor on November 4, 2016 asking the Contractor to deposit approximately \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim.

The Arbitral Tribunal vide its Final Award dated July 24, 2018 upheld

Contractor's claims. GOI filed an appeal on November 15, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal.

Vide Judgment dated May 9, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated July 24, 2018 in the Gas Migration dispute and dismissed GOI's appeal challenging the Award.

#### Writ Petition Filed Against FIR in Anti-Corruption Bureau

In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi alleging collusion between the then Ministers of the Central Government and the Company in relation to increasing the price of gas produced by the Company from the KG D6 Block. The Chief Minister of Delhi had ordered the Anti-Corruption Bureau (ACB) to register the first information report (FIR) and investigate the matter.

The Company has filed a Writ Petition before the Hon'ble Delhi High Court questioning the jurisdiction of the ACB in registering the case against the Company. The Company has contended that the ACB lacks jurisdiction to file the case. The matter is currently pending before the Hon'ble Delhi High Court.

#### New Technologies

RIL is engaged in R&D efforts to increase recovery from CBM fields. The current focus of this research is Bio-CBM.

The Bio-CBM technology uses microbe injection to produce in-situ methane in places where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Several microbial consortia were isolated from various locations within India and screened for methane production potential. The best consortium was optimised under bottle and scale up conditions. Besides this, the commercially available coal specific synthetic consortia were evaluated and have shown very high methane productivity.

To mimic some of the field conditions, a core flood reactor was designed and built. The isolated microbial consortia as well as the synthetic consortia were tested successfully for their ability to produce methane under low porosity and high-pressure conditions in this reactor. Other variables such as coal size, recirculation of media and nutrient augmentation were also tested successfully in the core flood reactor.

Lab tests and preliminary field trials have shown encouraging results with respect to methane production potential. Research work is underway to establish ability of this technology to scale up to a commercial operation.

RIL is leveraging its infrastructure (advance laboratories), requisite diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to give impetus to the Bio-CBM research.

#### RIL KG D6 CSR ACTIVITIES 2022-23



#### Education

##### Newly constructed classrooms

On the request of authorities, new classrooms constructed in Gadimoga High School to cater to the needs of increasing number of school going children.



#### Medical Camps and Health Awareness Programmes

To create awareness on basic health, sanitation & hygiene, RIL conducted mega medical camp at Primary Health Centre (PHC), Gadimoga. 330 patients were examined by specialist doctors. Free medicines were provided to all patients.



DEO Kakinada, attended the 'Swechha' programme as a part of adolescent girls' education.

A comprehensive eye camp was organised at PHC Gadimoga. 30 patients underwent various tests in the camp. 78 patients were operated for cataract and 405 patients were tested for their refraction errors and provided spectacles.



### Rural Water Supply (RWS)

Catering the needs of drinking water, various renovation works have been taken-up in Bhairavapalem village.

Two Micro Filters of capacity 1,000 lit/hr have been installed this year to ensure adequate availability of potable water.

### Early Intervention and Rehabilitation Centre

63 differently abled children were provided care, support and special education at Reliance Dhirubhai Ambani Early Intervention Centre at Tallarevu.

### Inter-school Sports Meet

Inter-school sports meet was conducted at Bhairavapalem High school on the occasion of Children's Day. About 350 students from 12 schools of Gadimoga and Bhairavapalem panchayats participated in this meet.

### CBM CSR

Reliance Foundation under CBM CSR project continued to work with surrounding community from 150 impacted villages under CBM Project at Shahdol, Kotma and SHPPL locations. Various initiatives on livelihoods, health, education, water & infrastructure creation have ensured a very conducive development environment in project villages

### Health

RF Shahdol continued to provide Mobile Medical Unit (MMU) services to community in 150 project villages of Shahdol, Kotma and SHPPL locations under CBM project, which provided around 100,000 consultations on primary and preventive healthcare.

Under Malnutrition Control Program, health check-ups and supplement provision to over 50 SAM/MAM kids and 55 ANC/PNC women continued through MMUs in 14 Aanganwadis from 06 villages of Shahdol. These Aanganwadis are being regularly provided handholding support as part of employee volunteerism program to make them as models.

### Farm Based Livelihoods Support

Over 12,000 farming households have been provided various types of support including input provision, improved farming technology transfer, augmenting farm income with alternative income sources etc. This has resulted in sustained income enhancement of 7,000+ households while also contributing to reduced cost of cultivation of all targeted households.

To augment farm income, RF also supports alternative livelihoods which includes support to poultry units, goat rearers, fisheries and cattle owners. For improving cattle health and improve their productivity, 32 veterinary camps were organized in project villages.

### OUTLOOK

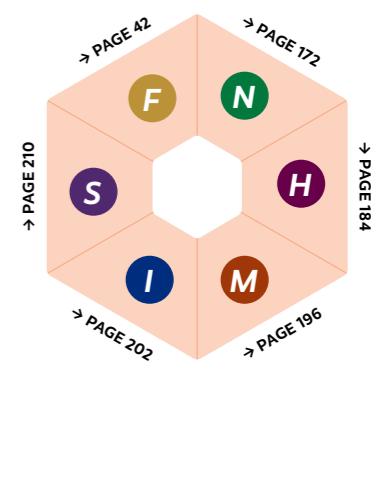
**Gas** is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030.

Reliance's current portfolio mix is ideally placed for helping meet this increased demand.

At their peak, Reliance's currently producing deepwater fields are expected to produce nearly 30% of India's domestic production.

Further exploration efforts are underway to augment the gas reserves.

### CAPITALS

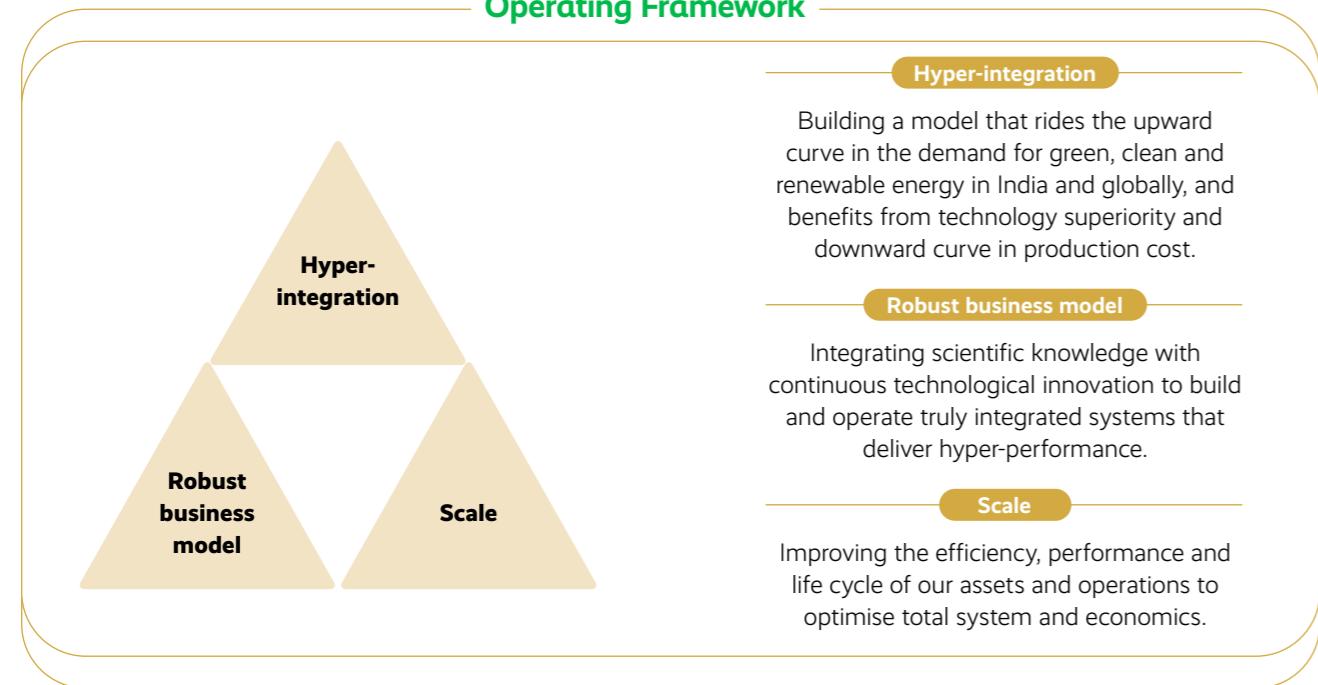


We Energise

# New Energy

**Together for a greener future led by our NEW ENERGY business.**

Our aim is to achieve Net Carbon Zero by 2035 through decarbonisation and New Energy. We are actively investing in and collaborating with partners to build a scalable and enabling energy ecosystem.



~₹6,700 CRORE  
INVESTMENTS /  
ACQUISITIONS MADE

## Building core competencies and sustainable advantage

- **Full integration across the New Energy value chain**
- Optimum large-scale facilities that maximise benefits supported by Artificial Intelligence, Machine Learning and Robotics
- Collective knowledge gained from various strategic partnerships across different verticals
- Leveraging internal project execution capabilities and partner skills to set up New Energy projects at record pace
- Modular approach to dovetail and integrate new technologies
- Significant captive demand for Green Energy across different businesses of Reliance

**Full integration across the New Energy value chain**  
(Photon → Electrons → Molecules)

- |  |  |
|--|--|
|  | Integrated PV manufacturing from sand to PV modules including ecosystem of ancillary units   |
|  | Battery chemicals and components, cells manufacturing and manufacturing of packs for mobility applications as well as containers for Energy Storage system |
|  | Electrolyzer and Fuel Cell Manufacturing   |
|  | Power generation for round-the-clock renewable power   |
|  | Renewable power generation for production of Green Hydrogen  |
|  | Conversion of Green Hydrogen to Green Chemicals  |
|  | Power electronics systems required to support renewable energy such as inverters, chargers, converters, EMS and BMS  |
|  | Renewable energy for mobility  |

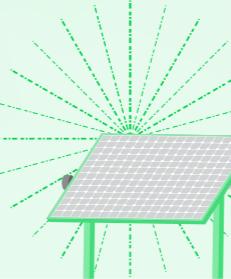
## Highlights FY 2022-23

RIL unveils **India's first Hydrogen Combustion Engine technology** for heavy-duty trucks and buses



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

REC Solar voted **BEST Solar Panels and BEST After-Sales Support** by Australian solar installers



Commenced work related to the development of Renewable Energy Park on land allocated by Govt. of Gujarat

Reliance is awarded with Integrated Solar Manufacturing (PolySilicon - Wafer - Cell - Module) for 10GW / year capacity under Solar PLI Scheme and 5GWh / year capacity for manufacturing of batteries under Advanced Chemistry Cell (ACC) PLI Scheme.

Completed acquisition / investment in Sensehawk, Lithium Werks and Caelux

## New Energy

## Industry Overview

The Indian renewable energy sector is the third most attractive renewable energy market in the world. India was ranked first in solar power and third in renewable power installed capacity in 2021 (According to EY Renewable Energy Country Attractiveness Index).

**The transition to renewable energy will require multi-fold increase in the global installed capacity of wind and solar from the current 1,960 GW.**



For more information regarding the progress towards a Net Carbon Zero future and the clean energy transition, please refer → PAGE 152 - 155.  
Source: bp Energy Outlook 2023 – New Momentum

## Key Acquisitions and Investments\*

**Acquired REC Solar Holdings AS (REC Group) for an enterprise value of \$771 million**

**REC Group** is one of the world's leading solar cells and panels, and polysilicon manufacturing companies. The acquisition will help Reliance to become a global scale PV manufacturer with industry-leading heterojunction (HJT) cell technology.

**Acquired a 40% stake in Sterling & Wilson Renewable Energy**

**Sterling & Wilson Renewable Energy** is one of the largest EPC and O&M providers globally, providing turnkey solutions in the New Energy value chain.

Its acquisition will boost Reliance's commitment to enable up to 100 GWp of solar energy in India by 2030 and becoming a global player in the renewable industry.

## Demand Projection – Global

**Global energy demand is likely to increase from ~1,74,000 TWh to ~2,04,000 TWh in 2050**

**Likely increase in contribution from electricity generated from renewable sources**

Renewables are likely to replace coal (electricity) and crude oil (transportation fuels) for decarbonisation

Renewables are likely to replace ~17,000 TWh of coal and ~15,000 TWh of crude oil demand and fulfil incremental energy demand

Share of renewables in energy basket is likely to increase 3x from ~20,500 TWh (~12%) to ~71,000 TWh (~35%)

## Demand Projection – India

**India's per capita energy demand is about one-third that of the global average**

**As quality of life improves, India's energy demand is likely to increase from ~11,500 TWh to ~26,000 TWh by 2050**

**Renewables and natural gas are likely to replace coal and crude oil and will supply incremental energy demand**

Share of coal and oil in the energy basket is likely to reduce from 69% to 51% by 2050

Share of natural gas in energy basket, is likely to increase from ~580 TWh (~5%) to ~2,900 TWh (~11%)

Share of renewables is likely to increase from ~2,500 TWh (~22%) to ~8,600 TWh (~33%)

## New Energy Council

The Reliance New Energy Council (NEC) helps us to validate our strategies and embrace disruptive pathways to achieve our goals. NEC members are experts in their fields who guide us on technical strategy, help identify opportunities, and advise on partnerships worldwide. They are global advocates and thought leaders of the New Energy business.

## NEC Charter

**Accelerate the market-led transition of Reliance to clean energy, with the aim to become Net Carbon Zero by 2035**

**Reinvent Reliance** to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy

**Formulate strategies** for business configuration, operations, models, manufacturing and project development within an ever-evolving Indian and global policy landscape

## Profiles of Council Members



**Dr. Raghunath Mashelkar**  
(Chairman, NEC)



**Mr. Henrik Stiesdal**

A pioneer of the 'Inclusive Innovation' movement, he is an eminent scientist, National Research Professor, and Independent Director at RIL.



**Dr. Alan Finkel**

The former Chief Scientist of Australia, he led the development of Australia's National Hydrogen Strategy and now serves as Special Adviser to the Australian Government on Low Emission Technologies.



**Dr. Martin Green**

Referred to as the 'father of photovoltaics', he revolutionised the efficiency and costs of solar photovoltaics and invented PERC solar cells.



**Dr. David Milstein**

A winner of the Israel Prize, Israel's highest honour, he has done breakthrough research in water splitting for hydrogen, innovative energy storage systems and carbon dioxide capture and utilisation.



**Dr. Geoffrey Maitland**

A Professor of Energy Engineering at Imperial College, London, he is a global authority on carbon capture and storage technologies.



**Dr. Robert Armstrong**

The Director of MIT's prestigious Energy Initiative, his research links science, innovation, and policy to create pathways to a low carbon energy future.

**Reliance aspires to create a positive impact and bring about significant changes in the world with the help of these exceptional individuals.**

**Acquired Faradion Limited for an enterprise value of \$100 million**

**Faradion** is a leading global battery technology company and has competitively superior, strategic, far-reaching and extensive IP portfolios covering several aspects of sodium-ion technology.

Reliance will use Faradion's state-of-the-art technology at its proposed fully integrated energy storage giga-factory as part of the DAGEGC project at Jamnagar, India.

**Invested \$50 million in Ambri**

**Ambri Inc** is developing long storage battery based upon antimony calcium technology. The investment will help Reliance commercialise and grow its long-duration energy storage systems business globally. Along with strategic investors Paulson & Co. Inc. and Bill Gates and a few other investors, RNEL is investing a total of \$144 million.

**NEXWAFE**

**Invested \$29 million in Germany's NexWafe**

Partnered with NexWafe for joint technology development and commercialisation of high-efficiency monocrystalline "green solar wafers".

Reliance has access to NexWafe's proprietary technology, which is expected to drastically lower costs and make solar photovoltaics the lowest-cost form of renewable energy available. This will help Reliance build large-scale wafer manufacturing facilities in India.

**Stiesdal® LithiumWerks**

**Collaboration with Denmark's Stiesdal A/S on technology development and manufacturing of Hydrogen Electrolyzers in India**

This technology can produce hydrogen at a significantly lower cost compared to current levels. This will pave the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition. RNEL and Stiesdal will also collaborate to develop and implement other path-breaking climate change technologies.

**Invested \$61 million to acquire assets of Lithium Werks**

An integrated portfolio of high-performance LFP solutions with a unique history of 30+ years of battery experience and innovation. This will further strengthen Reliance's cell chemistry technology leadership and accelerate setting up of multi gigawatt hour scale battery manufacturing in India.

**Caelux** **SenseHawk**

**Acquired 20% stake in Caelux Corporation for \$12 million**

It is engaged in development of perovskite-based solar technology that improves the relative performance of new crystalline silicon modules to make them more powerful and cost effective. Through this investment and collaboration, Reliance will be able to produce more powerful and lower cost solar modules leveraging Caelux's products.

**Acquired majority stake in SenseHawk for a total transaction value of \$32 million**

SenseHawk is an early-stage California-based developer of software based management tools for the solar energy generation industry. It will help accelerate Reliance's solar projects from planning to production by streamlining processes and using automation.

**ALTIGREEN DRIVE ELECTRIC**

**Invested ~₹50 crore**

Altigreen is an electric vehicle technology and solutions company for commercial last mile transportation through 2/3/4 wheeled vehicles. Reliance will collaborate with Altigreen for battery, supply for cells, BMS and Vehicle IOT.

\* Reliance has also made other minor strategic investments in New Energy

# Risk and Governance

Reliance Risk Management Framework provides consistent, clear and robust framework for managing risks across the group and thus is fundamental to our performance and progress as a company.

WE CARE is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with stakeholders. Reliance's integrated risk management helps the group in management of risks at both strategic and operational levels and enables achievement of short and long term business outcomes. It ensures a safe and compliant operating environment, aligned to our values and behaviours.



Nikhil R. Meswani

Hital R. Meswani

Srikanth Venkatachari

Laxmidas V. Merchant

Harish Shah

K. R. Raja

## Enterprise Risk Management (ERM) at Reliance

Ever-changing dynamics of risk environment has made it inevitable for every organisation to have a robust risk management process in place to address multi-dimensional risks proactively in holistic manner.

The Company's Risk Management Framework follows the below mentioned risk assessment process and thus allows the management to:

- Identify specific risks and assess the overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

## Governance Framework

Reliance's Risk Management Framework is designed to be end-to-end framework for managing and reporting risks from the Group's operations to the Board. The Board provides oversight through various Risk and Executive Committees as below:



Further, the company has effectively advanced to ERM 2.0. GRCA platform enables real-time monitoring of risks and controls across three lines of defense. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level.

**Executive Committee** provides oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. For understanding the Company's corporate governance and functioning of the Board and details on Internal Controls, please refer to the Board's Report and Corporate Governance Report.

**Business Risk and Assurance Committees (BRACs)** are headed by Business, Function and Group leadership which meets on a periodic basis for management of Business and Strategic Risks.

**Business and Functional Leaders** ensure safe and reliable incident-free daily operations through identification, mitigation and monitoring of existing and new risks on day to day basis through weekly meetings consisting of all three lines of defense (LOD).

## MANAGEMENT DISCUSSION AND ANALYSIS

## Risk and Governance

**RISKS AND RESPONSE****Strategic and Commercial Risks****Climate Change and Energy Transition**Impact on: **N**, all businesses**Risk Description**

Climate change continues to feature in the top 10 global risks cited by the Global Risk Report 2023. Global warming is having a compounding effect on the climate system, resulting in increased humanitarian challenges and further straining already stretched fiscal balances.

For businesses, climate change risks manifest in two broader categories, namely physical and transition risks, as outlined by global frameworks. Physical risks refer to the potential impacts on a company caused by both short-term extreme weather events (acute) and long-term changes in climate patterns (chronic). On the other hand, transition risks pertain to the potential hazards businesses may face as the world transitions to a lower-carbon energy system which includes risks due to policy changes, legal action, technological advancements, shifts in supply and demand, and changes in stakeholder attitudes.

**Physical Risk**

Throughout the year, an array of climate change induced weather events was experienced around the globe and in India too. These calamities included extreme weather events like intense heatwaves, cyclones, erratic rainfall, floods, and others, affecting almost every region of the country and causing unprecedented levels of destruction. Having a wide geographical spread, the organisation is susceptible to such erratic weather phenomenon which could cause disruptions in its operations and supply chains, in addition to causing negative impact on the wellbeing of our people and our assets.

Additionally, long term changes in climate patterns causing rising temperatures and sea levels may also expose our operations to future impacts of worsening climate change, which can impact our business continuity in certain vulnerable regions.

**Risk Response**

Reliance has robust business continuity management plans to manage risks arising from the physical impacts of climate change events. Each business segment after thorough evaluation of risks and its impact, develops these plans to ensure uninterrupted availability or swift recovery of essential business processes, resources and

operations. Regular review and testing are undertaken to ensure the effectiveness. The Global Corporate Security (GCS) team focuses on adopting pre-emptive, de-risking strategies to safeguard and secure operations from disasters, natural calamities, and any other disruptions or incidents at RIL. Digital Services has established an integrated process for Disaster Recovery and Emergency Response to ensure network functionality and uninterrupted customer services. Retail has also developed comprehensive plans for disaster recovery and incident response to guarantee business continuity during any potential disruptions or incidents.

**Transition Risk****Risks Related to Policies, Law and Regulations**

Driven by ongoing geopolitical tensions and the urgency to act on climate change, a new global energy order is emerging - leading to a shift in the way energy is produced and consumed. This gradual move away from fossil fuels is prompting an increased focus on developing policies, incentives and regulatory frameworks that can bolster the adoption of low-carbon technologies and green products - which may impact the demand for RIL's current products. Additionally, the envisaged development of a domestic carbon market regime and thereby the likely introduction of stricter regulations related to GHG emissions may impact RIL's operating costs.

**Risk Response**

Reliance continues to focus on energy management and resource optimisation to reduce its carbon footprint through adoption of data analytics, advanced process controls and optimisation models. It is proactively shifting its dependence on fossil fuels to renewable alternatives like solar, biomass etc. to meet its captive energy demand. The Company also has plans to establish 20 GW of solar energy generation capacity by 2025, which will be consumed for captive round-the-clock (RTC) power and will also serve as intermittent energy for Green Hydrogen production.

Reliance is committed to scaling up responsible consumption practices and maximising circularity across its value chain through sustained investments in R&D of innovative technologies and solutions. By keeping resources in use for longer, our circular business models can help to reduce the demand for new raw materials and the associated carbon emissions from their extraction, transportation and processing. These initiatives are enabling us to minimise our impact on the environment and thereby mitigate the regulatory risks that may arise from a high carbon liability.

**Market Risk**

With the increasing number of customers embracing clean energy and materials, the demand for conventional products is likely to reduce, which may potentially impact the company's revenue and profits.

use CO<sub>2</sub> as feedstock and develop next-gen carbon capture and storage technologies, in line with its focus on sustainability and innovation.

With a plan to invest around ₹ 75,000 crore over a span of 3 years, Reliance aims to:

- Establish and enable 100 GW of solar energy by 2030.
- Build five Giga factories namely the integrated solar photovoltaic module factory, an advanced energy storage battery factory, an electrolyser factory, a fuel cell factory, and a power electronics factory, thereby creating an integrated, end-to-end renewable energy ecosystem.
- Partner with leading companies globally in Solar, Battery, and Electrolyser space.
- Focus on bioenergy, offshore wind, and other non-conventional sources.
- Maximise crude to chemicals integration and create a portfolio of advanced and speciality materials.

Once proven at scale, RIL is prepared to double the investment to scale up its manufacturing ecosystem.

In addition, Reliance is also engaging in R&D initiatives and taking concrete measures to enable transformation in its value chain. For instance, RIL along with Ashok Leyland developed this unique technology of India's first Hydrogen Internal Combustion Engine (H2-ICE) powered heavy duty truck.

Through these strategic initiatives, RIL aims to not only mitigate the negative impacts of climate change, but also position itself as a reputable leader in green energy business. The company's green energy transition underscores its commitment to address evolving customer demands for a sustainable future, as well as its dedication to responsible corporate citizenship.

**Technology Risks**

As Reliance is shifting to explore newer business avenues in cleaner technologies, there are inherent risks and costs for scaling up novel technologies to their full potential.

**Risk Response**

Reliance is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling creation of a strong foundation to realise

our vision of New Energy business – its strategic advice on innovative technologies and partnerships will help us mitigate the risks posed in these novel areas.

**Reputational Risk**

Growing concerns about climate change and increased momentum towards Net Carbon Zero could result in higher expectations from society and investors to address the environmental impact. Failure to meet these expectations could lead to damage to the company's reputation, which could impact RIL's ability to access capital, as well as to attract and retain talent.

**Risk Response**

Reliance is closely monitoring the progress of its Net Carbon Zero by 2035 target including realisation of its near-term targets. We have set interim timelines for significant milestones across various initiatives within the New Energy business. A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives, with the aim of ensuring progress towards the attainment of our Net Carbon Zero goals.

Further, the company recognises the significance of effective stakeholder engagement, particularly in relation to its climate change goals and believes that ongoing dialogue with its stakeholders is essential to ensure alignment with the company's objectives for a sustainable future.

With focus on research and technological innovation, strong fundamentals and deep understanding and knowledge of chemistry and materials that adds to our competitive edge. Reliance is well positioned to manage, risks while creating opportunities in the coming decades.

**Risk Response**

RIL's strategy has been to source feedstocks from diverse sources to ensure supply security. Accordingly, RIL has long term contracts with various Middle East National Oil Companies, African and Latin American countries. It has also entered into term contracts with Canadian companies to source heavy crude oil.

Reliance has a robust ship tanker fleet, which is suitable to trade worldwide. This set of time charter ships was optimally and proactively utilised along with ships from the spot markets achieving smooth and timely cargo evacuation and by limiting exposure to freight cost.

The liquid tanker shipping markets has never seen such demand before. The challenge was to find suitable ships at commercially viable cost. This was managed by tight monitoring of the time charter ships multiple scheduling until the last minute for the best and optimum route for the time charter ships, while ensuring nil downtime (100% utilisation) basis ship and cargo availability and at the same time fulfilling the contractual commitment to the customers.

Minute planning and close coordination between the teams of Business, Operations and Chartering achieved this complex task.

Reliance Retail undertakes a detailed analysis of the macro-economic situation and proactively maintains and tracks market intelligence on geo-political/economic policies shaping up in the global market. Continuous interactions and engagement with different stakeholders like brokers, traders and monitoring commodity exchange trades gives business the right impetus to carefully plan and de-risk itself against the external factors. We have internal controls and processes to ensure we procure optimum quantities at competitive prices in the market and also have wide base of vendors across geographies for each of the goods we procure.

**Commodity Prices and Markets****Impact on: M, Oil to Chemicals & Retail business****Risk Description**

The Russia Ukraine conflict and consequent US and EU sanctions on Russian crude oil, product and natural gas exports have the potential for creating shortages of crude oil and products and driving up prices. This can impact the availability of crude oil and cause a spike in price of feedstock.

The high energy inflation could lead to headwinds for the global economy affecting oil demand and refining margins.

There was unforeseen market scenario with a disruption of energy sources and oil supply mainly in the western regions due to geo-political developments between neighbouring countries of Ukraine and Russia. This has resulted in a shift in sourcing of energy and oil from alternate destinations, which has led to change in the trade-flows worldwide.

The resultant longer sea passage has created shortage of availability of tankers and thus historically high volatility in freight rates.

Further, the phased embargoes of Russian products that has come into place has created challenges which are likely to continue to be more complex for transportation of food and energy worldwide.

Non availability of goods at right price, quality and quantity can adversely affect our retail business. There are several variables that may impact procurement decisions such as stock limits imposed by Government, adverse monsoon which may impact commodity prices, international geo-political events such as Russia – Ukraine war.

**Customer Experience and Retention****Impact on: S, All Businesses****Risk Description**

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

Evolving habits and changing customer preferences could weaken our value proposition and in turn could lead to low loyalty and repeat purchases from customers.

Reliance Retail could lose customers or incur liability for any injuries suffered by customers which can impact our reputation and financial performance.

Competition from other oil marketing companies poses risk of customer retention as the country is surplus in petroleum products. Certain sanctions and embargoes on export of petroleum products to some countries may also pose a risk.

**Risk Response**

For sustained customer experience at Digital business, following measures are adopted:

- Superior usage and billing experience
- Anytime, anywhere mobile and wireline broadband network access
- Best-in-class customer service backed by technologies like AI, Bots and app based QRC (Query Resolution Complaints) process
- Competitive tariff pricing
- Agile service model adopted to develop systems and platforms
- Enhancing customer experience with localised support
- Structured process of measuring Customer Satisfaction (CSAT) across all touchpoints.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage. The Company has also invested in newer technologies start-up's such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail remains abreast on the trends in consumer preferences taking place in Indian and global markets. Its deep consumer understanding helps in designing and developing trendy and relevant products to cater to the dynamic needs of its consumers.

Reliance Retail is consumer centric organisation and has adopted a

stringent policy of taking cognisance of 'CUSTOMER SAFETY' as topmost value and priority. Rigorous quality checks and all safety norms are adhered to at all times.

On the customer complaints front, the business has placed a dedicated 'Customer Service' team that handles all queries routed through emails, voice calls, chats, social media etc. This has ensured faster resolutions and enabled retention of our end consumers.

Ensuring timely deliveries, quality assurance, efficient logistic solutions, pricing options, etc. at competitive prices reduce the risk of customer loss in oil to chemicals business.

Diversified customer profile across various geographical regions provides alternative markets for our products thereby reducing risks arising from sanctions.

**Oversight over Investee Companies/Alliances****Impact on:**  , all businesses**Risk Description**

Strategic alliances formed with various other business entities to expand Reliance businesses could have an adverse impact on our financial performance and our competitive position. Inadequate oversight over Investee companies or challenges in successful integration could also result in significant higher costs to its business.

**Risk Response**

Aligning investee companies in a structured manner to the group has been high priority for Reliance. We focus on strong governance

processes and internal controls including integrating the financial systems and operational processes. The investee companies are brought

under the Reliance Risk Management Framework, which provides a holistic view to formulate Annual Operating Plans that integrates across various businesses and functions.

**Risk Response**

Reliance recognises the importance of Data privacy and safeguarding personal data is one of the top priorities at Reliance. Data privacy principles are followed across the lifecycle of personal data to address data privacy risks.

Reliance ensures all its business processes follow the privacy-by-design and privacy-by-default approach and makes sure that the personal data is used ethically and legally. Adequate control measures are implemented for

the protection of the personal data of individuals collected, processed, and stored by RIL.

Data Privacy processes are formalised across all businesses. Data Privacy Impact Assessments are conducted for all business processes that are involved in handling data. Transfer or sharing of personal data is controlled through Personal Data sharing processes. Data Privacy Awareness and training are conducted periodically to make users

aware of best practices while handling individual's personal data.

Reliance always strives to stay ahead of the compliance curve. Although compliance with the existing laws and regulations is demonstrated, global best practices are being adopted to comply with laws applicable to any jurisdiction or geography in which we operate going forward.

**Talent to Support Scaling Business****Impact on:** , all businesses**Risk Description**

The ability to attract people, develop and retain talent is one of most critical factors for enabling smooth operations within our business. Given the scale and breadth of our operations, retaining talented personnel is imperative and a source of competitive advantage for the business.

**Risk Response**

Reliance has always adopted a forward-looking approach and has always treated its people with equal opportunities, thereby taking care of its people needs and retaining them by providing them fast paced growth opportunities.

Constant training and skilling initiatives along with a rigorous development regime empowers our businesses to have the right set of people at the right place and at the right time.

Focus to continuously build a strong talent pipeline by having an elaborate succession planning from critical roles to leadership roles is already in place and the business is well positioned to meet all its people demands in the near future.

**Cybersecurity Risk****Impact on:** , all businesses**Risk Description**

RIL has always been at the forefront of using cutting-edge technologies for bringing more efficiency into businesses. Digital transformation is thus an ongoing activity in Reliance. The pace of digital transformation has been increasing over the years. One of the consequences of such rapid digital transformation is the expansion of cyber-attack surfaces. Cybersecurity risk is thus emerging as one of the prominent business risks.

Cybercrime and Cyber Insecurity is considered as one of the severe global risks as per the World Economic Forum's Global Risk Report 2023 making it clear that cyber risks will remain a constant and significant concern over the next decade. Cyber Attacks today are more sophisticated, persistent, and disruptive in nature. Geo-political influences are magnifying the risks to critical infrastructure. Adversaries are leveraging emerging technologies such as AI etc. to initiate cyber-attacks on organisations that typically evade the existing defenses.

**Risk Response**

Reliance has adopted an approach of being proactive and at the same time being resilient to manage cyber risk. The Cyber Security strategy defined at Reliance is based on Mark to Threat and is aligned to business as well as technology.

Security by design principle and shift left strategy is followed across the lifecycle of the digital platforms to ensure that cyber security controls are part of the design. The cyber-attack surface is continuously monitored to identify vulnerabilities or misconfigurations and identified weaknesses are fixed on priority.

Contemporary and state-of-the-art security technologies and processes are deployed for protection against emerging attacks at multiple layers. Intelligence-driven Cyber Defense

operations are performed for proactive threat detection. Rapid response playbooks are in place and updated regularly for cyber incident management.

Third-party risk management processes are in place to manage and minimise the impact of supply chain attacks.

At RIL, special attention is paid to Cyber Security awareness and to foster a culture of Cyber security as humans have turned out to be the best defenses to combat cyber threats. Innovative solutions such as R-phish are deployed to improve user awareness levels by tracking their Phishing Resistance Score levels.

Cybersecurity awareness month is observed every year with a

context-based campaign. The context for this year was "Fostering a culture of cyber security". During this month we have also released a "Cyber Suraksha Handbook" for all the users. This handbook acts as a guide to stay safe online in the digital era and contains cyber safety guidelines for Work Place, Digital Life, teens and kids, and protection of Personal data.

Cyber Security practices followed at RIL are benchmarked against Industry Best standards such as NIST, ISO 27001, etc. RIL's O2C and Retail businesses are ISO 27001 certified whereas Retail and RBML businesses have attained PCI DSS certification. Reliance is the only organised and multi-brand retail business in the country to demonstrate PCI DSS certification continuously for the last 10 years.

**Data Privacy Risk****Impact on:** , all businesses**Risk Description**

Data has undoubtedly become a key pillar in this digital economy where every interaction results in generation of massive datasets. This data is consumed and used by businesses for providing customised experiences, helping shape new business models and driving a customer-centric service environment in this competitive market. This also brings challenges to organisations in ethically handling such data. The rising number of data breaches is the greatest concern for organisations of every size and scale.

Due to the large-scale digitisation and expansion of B2C businesses, the handling of personal data of customers, consumers, employees, partners, and service providers transparently and securely becomes of utmost importance. Improper handling and inadequate data protection practices may lead to data breaches and non-compliance with laws and regulations.