

## 10-YEAR FINANCIAL HIGHLIGHTS

(Consolidated)

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2024-25	FY 2023-24	FY 2022-23***	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Value of Sales and Services (Revenue)	125,320	10,71,174	10,00,122	9,74,864	7,88,743	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298
Total Income	116,773	9,98,114	9,30,529	9,03,045	7,32,578	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDT) #	21,459	1,83,422	1,78,290	1,53,920	1,23,684	97,580	1,02,280	92,656	74,184	55,529	53,993
Depreciation and Amortisation	6,217	53,136	50,832	40,303	29,782	26,572	22,203	20,934	16,706	11,646	11,565
Exceptional Items gain/(loss)	-	-	-	-	2,836	5,642	(4,444)	-	1,087	-	4,574
Profit for the Year	9,513	81,309	79,020	73,670	66,184	53,739	39,880	39,837	36,080	29,833	29,861
Equity Dividend (%)##	-	100	90	80	70	65	65	60	110	-	105
Dividend Payout##	792	6,766	6,089	5,083	4,297	3,921	3,852	3,554	3,255	-	3,095
Equity Share Capital	1,583	13,532	6,766	6,766	6,765	6,445	6,339	5,926	5,922	2,959	2,948
Net Worth	93,018	7,95,069	7,42,922	6,68,880	6,45,127	5,48,156	3,71,569	3,24,644	2,89,798	2,58,511	2,31,556
Gross Fixed Assets	188,831	16,14,033	14,38,448	12,96,484	10,43,121	8,91,553	8,42,635	7,63,988	7,62,493	6,81,238	5,59,942
Net Fixed Assets	144,747	12,37,221	11,03,851	10,03,287	7,87,295	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353
Total Assets	228,151	19,50,121	17,55,986	16,07,431	14,99,665	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997
Market Capitalisation^	201,858	17,25,378	20,14,011	15,77,093	17,81,841	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703

## KEY INDICATORS

	US\$	FY 2024-25	FY 2023-24	FY 2022-23***	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Earnings Per Share* (₹)	0.6	51.5	102.9	98.0	89.5	76.4	63.1	66.8	61.0	101.3	101.0
Turnover Per Share* (₹)	9.3	791.6	1,478.1	1,440.8	1,165.7	836.7	1,041.1	1,055.1	727.4	1,115.9	994.9
Book Value Per Share* (₹)	7.3	623.1	1,172.7	1,058.0	1,152.1	1,086.4	708.5	653.3	495.6	891.2	785.5
Debt: Equity Ratio	-	0.41:1	0.41:1	0.44:1	0.34:1	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1	0.78:1
EBDT/Gross Turnover (%)	-	17.1	17.8	15.8	15.7	18.1	15.5	14.8	17.2	16.8	18.4
Net Profit Margin (%)	-	7.6	7.9	7.6	8.4	10.0	6.0	6.4	8.4	9.0	10.2
RONW (%)**	-	14.6	16.3	15.0	13.2	13.1	12.7	15.1	16.9	16.4	16.5
ROCE (%)**	-	11.3	12.6	13.3	12.7	10.6	12.0	13.5	13.6	13.5	13.0

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

US\$ 1 = 85.4750 (Exchange Rate as on 31.03.2025)

\*\*\* Excludes impact of discontinued operations

# Before exceptional items

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

^ For Reliance Industries Limited

\* Pursuant to issue of Bonus Shares in 2017-18 and 2024-25 in the ratio of 1:1

\*\* Refer Note 39.1 of Standalone Financial Statements.

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

## MANAGEMENT DISCUSSION AND ANALYSIS



# Financial Performance and Review

## Operating Environment

Global economic growth remained healthy at 3.3% in CY24 consistent with the prior year. Global inflation eased to 5.7% in CY24 from 6.7% in CY23, supported by the stabilisation of supply chains post-COVID and a moderation in commodity prices. This enabled major central banks to ease monetary policy, lowering benchmark rates by 50 to 100 bps in CY24.

However, geopolitical tension and policy uncertainties, including trade tariffs, led to volatility in global markets, adversely impacting energy demand, resulting in softer prices and narrower margins. Transportation fuel margins moderated from elevated levels, and downstream chemicals margins came under significant pressure due to incremental supply additions, particularly from China.

Despite global headwinds, the Indian economy was remarkably resilient. While growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, India retained its position as the fastest growing major economy in the world.

Domestic consumption witnessed mixed trends with rural demand strengthening, and urban consumption moderating. Macro-prudential regulatory tightening of credit in FY 2023-24 led to moderation in personal credit growth to 16% in FY 2024-25, from 27% in FY 2023-24. Consumption demand remained relatively soft during the first half with general elections and peak monsoon. The festive season and Mahakumbh revived domestic markets in the second half. However, pockets of urban and rural demand are yet to fully recover.

External balances in India saw continued strength in current account with resilient services surplus (current account deficit <1% of GDP). Net services exports clocked another 14% Y-o-Y growth, driven by continued momentum in digital services and Global Capability Centres

(GCC). In the second half, capital inflows slowed as FPIs turned net sellers, leading to tighter liquidity. In response, the RBI cut the CRR by 50 bps in December, and subsequently reduced the policy repo rate by a cumulative 100 bps to 5.5% by June 2025. India remains well positioned for sustained high growth on the back of favourable demographics and a large domestic market.

## Performance Overview

Reliance Industries Limited delivered a resilient performance for FY 2024-25, emphasising the strength of its India-focused, diverse business portfolio. Amidst prolonged global volatility, the Company delivered balanced and consistent growth across its businesses.

- Consolidated revenue increased by 7.1% to ₹10,71,174 crore (US\$ 125.3 billion), compared to ₹10,00,122 crore in FY 2023-24
- EBITDA grew by 2.9% to ₹1,83,422 crore (US\$ 21.5 billion) from ₹1,78,290 crore in the previous year, with consumer businesses contributing over 50% of consolidated EBITDA
- PAT rose 2.9% year-on-year to ₹81,309 crore (US\$ 9.5 billion)

### Segment Performance:

- Digital Services EBITDA grew 14.7% supported by widespread adoption of 5G and broadband across mobility, home, and enterprise segments. Tariff revision introduced during the year was well absorbed, with no adverse impact on data consumption trends.
- Retail EBITDA grew 8.6%, benefitting from productivity gains through network optimisation and improved operating metrics
- Oil and Gas EBITDA increased by 4.9% supported by a marginal increase in production from the KG D6 block
- Oil to Chemicals (O2C) EBITDA declined by 11.9%, impacted by weaker fuel cracks and lower petrochemical margins. The performance was supported by

stronger domestic demand and feedstock flexibility. The segment witness increased fuel retail sales through Jio-bp, aided by a favourable margin environment.

- Consolidated cash profit increased to ₹1,46,917 crore, compared to ₹1,41,969 crore in FY 2023-24.

## Consolidated Net Debt

RIL's gross debt as on 31<sup>st</sup> Mar'25 stood at ₹ 3,47,530 crore (US\$ 40.7 billion) Net debt stood at ₹ 1,17,083 crore (US\$ 13.7 billion). Robust internal cash-flow generation supported investments in growth opportunities across business, while maintaining a conservative balance sheet and investment grade credit ratings.

## Capex

Capital expenditure for the financial year stood at ₹ 1,31,107 crore (US\$ 15.3 billion), adequately covered by cash profits. FY 2023-24 capex was at ₹ 1,31,769 crore. FY 2024-25 investments were largely directed towards new O2C projects, Retail store expansion, augmenting Digital Services infrastructure and building manufacturing assets in New Energy.

## Standalone

Standalone RIL revenue was at ₹ 5,57,163 crore (US\$ 65.2 billion), lower by 3.1% as compared to ₹ 5,74,956 crore in FY 2023-24. EBITDA for the standalone entity fell 14.2% to ₹ 74,163 crore (US\$ 8.7 billion) from ₹ 86,393 crore for the year ago period. The O2C segment profitability was impacted by unfavourable global demand-supply balance, which was partially offset by improved upstream performance with higher volumes of gas and condensate. Standalone Profit After Tax was at ₹ 35,262 crore (US\$ 4.1 billion), down 16.1% vis-a-vis ₹ 42,042 crore last year.

## Movement in Key Financial Ratios

The net capital turnover ratio improved from 25.43 in FY 2023-24 to 47.92 in FY 2024-25, due to reduction in net working capital.

The operating margin ratio declined to 7.2% in FY 2024-25 as against 9.8% in previous year primarily due to weaker transportation fuels and downstream chemical margins.

The return on net worth\* fell to 8.2% in FY 2024-25 as against 10.3% in previous year due to decline in O2C earnings.

\*Adjusted for CWIP and revaluation

## Liquidity and Capital Resources

### Macro Environment

FY 2024-25 witnessed high volatility in financial markets. In India, first half of the financial year saw global outperformance of Indian assets driven by healthy growth momentum, continued improvement in fiscal health, which led to prospect of rating upgrade, and bond index inclusion flows. Softening global yield environment helped India benchmark 10y G-sec yield to ease decisively below 7%, while rupee remained stable.

However, second half of the financial year saw large outflows from foreign portfolio investors, softening of growth momentum in India and resurgence of China as an investment destination. This had a depreciative effect on INR and tightened banking system liquidity. As a result, from December 2024 onwards, RBI began easing financial conditions through a mix of CRR cut, Repo rate cuts and injection of rupee liquidity.

### Fund Raising

Despite a volatile environment, RIL successfully executed a multi-currency, multi-instrument financing strategy.

achieving an optimal capital structure at competitive costs. The proceeds were primarily utilised to fund green capital expenditures and to refinance upcoming debt maturities.

### Offshore Facilities

#### Syndicated Term Loan Facilities (~\$3 billion equivalent)

The Company secured these facilities to refinance maturing debt obligations.

#### ECA Supported Facilities (~\$1 billion equivalent)

RIL tied up ~\$1 billion equivalent green SACE Push facilities supported by Italian

### Credit Rating

RIL 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

### Way Forward

RIL remains committed to maintaining a strong liquidity position and a robust capital structure to enable organic growth and strategic investments. The Company generates strong cash flows, enabling it to fund strategic initiatives, service debt, and deliver long-term value to shareholders. RIL will continue to prioritise prudent capital allocation within a robust risk management framework to achieve its strategic goals.

Export Credit Agency (SACE) to finance capital expenditure towards eligible green projects. This is the first such fully green-labelled facility for the Company.

### Liquidity Management

RIL maintains a robust liquidity management framework to ensure financial flexibility and resilience in all market conditions. The Company leveraged a diverse funding strategy and efficiently managed working capital. RIL's surplus funds were deployed in stable yield instruments, insulated from unfavourable market movements to ensure immediate access to liquidity.

# Retail

### Strategic Objective

Reliance Retail, the **largest and most successful retailer** in India, has adopted a multi-channel strategy through an integrated network of **physical stores, digital commerce, and new commerce platforms** to serve its customers across diverse consumption baskets. This ensures that Reliance Retail operates at an unparalleled and unmatched scale in the Indian retail industry. Enriching the quality of lives of millions of Indians everyday, Reliance Retail is ranked 40th in Deloitte's Global Powers of Retailing and the only Indian retailer in the Top 100.

**19,340**  
Retail stores

**~1.4 Billion**  
Transactions

**77.4 Million sq. ft.**  
Retail area

**>349 Million**  
Registered customer base

**2,47,782**  
People

### Industry Overview

India's retail industry has evolved into one of the most dynamic and rapidly expanding sectors, contributing immensely to the development of our country.

According to a recent report by the Boston Consulting Group and the Retailers Association of India, India's retail sector is projected to reach an impressive ₹ 190 lakh crore by 2034, growing at a compounded annual growth rate (CAGR) of 9%. The share of organised retail constitutes 18% of the total retail market, while the unorganised segment, characterised by presence of millions of small kiranas, constitutes the remaining 82%.

India remains one of the world's fastest-growing retail markets and is poised to become the third-largest retail market by 2030.



## Business Performance

Reliance Retail recorded Gross Revenue of ₹ 3,30,943 crore for the year, a growth of 7.9% over last year.

The business continued its strong track record of profit growth registering an EBITDA of ₹ 25,094 crore, higher by 8.6% Y-o-Y.

The business opened 2,659 stores during the year, taking the total store count to 19,340 stores, the largest store footprint for any retailer in the country. The registered customer base crossed 349 million.

## Consumer Electronics

Reliance Retail is India's leading consumer electronics retailer, operating Reliance Digital and MyJio Stores. The business follows a solution-selling approach, offering a unique value proposition, an enhanced in-store experience, and a comprehensive yet curated product range. This is further supported by resQ, the in-house after-sales service organisation and India's first multi-brand multi-category service provider that ensures seamless customer support and satisfaction.

### Strategic Progress

- Offline business experienced robust growth, driven by new product and brand launches and curated product assortment leading to higher transactions and improved conversions.
- resQ continued to expand its reach, enhancing service availability through the launch of newer plans and categories.
- The Own Brands business strengthened its portfolio with new offerings and a growing merchant network.
- JioMart Digital sustained its growth trajectory, driven by strong product demand and deeper engagement with merchant partners.

## Grocery

Reliance Retail is India's largest grocery retailer. Through innovative store concepts coupled with integrated digital and new commerce platforms, it provides a broad selection of fresh produce, daily essentials, and general merchandise in a modern shopping environment, delivering superior value to customers.



## FINANCIAL PERFORMANCE

(₹ Crore)	FY 2024-25	FY 2023-24	Y-o-Y Change
Value of sales and services	3,30,943	3,06,848	7.9%
Revenue from operations	2,91,043	2,73,131	6.6%
EBITDA	25,094	23,108	8.6%
EBITDA margin*	8.6%	8.5%	10 bps

\*EBITDA margin is calculated on Revenue from operations

## Fashion and Lifestyle

Reliance Retail is India's largest fashion and lifestyle retailer. It operates multiple retail formats tailored to meet varied consumer preferences across segments, providing a world-class shopping experience.

### Strategic Progress

- Apparel & Footwear business delivered a steady performance supported by improved store experience and enhanced product assortment. The business continued to invest in developing fast fashion ecosystem with 'design-to-shelf' cycle of 30 days.
- AJIO maintained steady performance, supported by an expanding product catalogue and introduction of new brands.
- The Premium Brands business enriched its portfolio with new brand partnerships while focusing on global expansion of owned intellectual properties.
- The Jewellery business delivered steady growth, supported by higher-value transactions and new product designs catering to special occasions.



## Strategic Progress

- Grocery business sustained strong growth, driven by the expansion of large-format stores and scale up of hyperlocal deliveries.
- Growth across categories remained strong, with a particular focus on catalogue expansion in non-food segments. Enhanced offerings in General Merchandise, Home & Personal Care, and Value Apparel drove customer engagement and contributed to sustained growth.
- Metro business continued strong growth through targeted initiatives for HoReCa and Trader channels.

## Consumer Brands

Consumer Brands has emerged to become one of the fastest growing FMCG companies in India. The business continues to expand its portfolio, building a strong lineup of accessible and affordable brands across key categories of Beverages, Staples, Packaged Foods and Home & Personal Care.

### Strategic Progress

- Consumer brands continued to show strong growth across categories, driven by expanding product offerings and increasing market presence.
- Flagship brands such as Campa and Independence are gaining momentum across regions, strengthening their position in key categories and showing promising growth potential.
- Campa continued to gain traction across markets, registering >10% market share in sparkling beverage category in select states.
- The business deepened its presence in General Trade by enhancing availability and reach across merchant outlets nationwide.



- Product innovation remained a key focus, with strategic acquisitions of Tagz Foods and the launch of new variants under Campa, Independence, Alan's, Enzo, Ravalgaon etc. to cater to evolving consumer preferences.

## JioMart and Milkbasket

JioMart is a multi-category digital commerce platform offering a seamless, fast, and convenient shopping experience. Milkbasket operates as a subscription-based service, allowing households to schedule daily deliveries of essential products with ease.

### Strategic Progress

- JioMart expanded its product catalogue and seller network,

enhancing customer offerings across diverse categories.

- The platform continued to scale its quick commerce delivery capability, evolving to meet consumer expectations while also ensuring efficient operations.

Milkbasket maintained strong growth momentum, driven by increasing customer adoption and consistent improvement in service offerings.

## Connectivity

Reliance Retail serves as a master distributor for Jio's connectivity services, offering a wide array of products and solutions to consumers across India through a network of MyJio and Digital stores, and in collaborations with retailers nationwide.

## Outlook

India's retail sector has been one of the fastest growing consumer markets in the world. Government initiatives, including tax relief and supportive economic policies are expected to boost disposable incomes and stimulate consumption.

With strong rural demand and projected GDP growth, the retail sector is poised for sustained growth.

Overall, the outlook is positive for India's retail industry, characterised by technological progress, market expansion, greater consumer engagement, and launch of innovative products.