





**Our dreams have to be bigger.
Our ambitions higher.
Our commitment deeper.
And our efforts greater.
This is my dream for Reliance
and for India.**

Shri Dhirubhai H. Ambani

Founder Chairman



Reliance Industries Limited (RIL) is a Fortune Global 500 company and the largest private sector company in India. The growth of Reliance mirrors the relentless spirit of dynamism and hope that defines India. It is this spirit that Reliance is committed to foster, and it is articulated in our timeless expression of intent, 'Growth is Life'.

₹20,00,000 Crore

In market capitalisation; becomes world's 48th most valuable company

The consolidated revenue crossed

₹10,00,000 Crore

Milestone

Empowering India's economy

₹2,99,832 Crore

Exports

>1.7 Lakh

New Hires

₹1,592 Crore

CSR Contribution

Proud champion of Make In India

#86

Fortune Global 500

#49

Forbes Global 2000

Among the largest private sector contributors to capital assets formation in India

About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework. In preparation for the Report, GRI Standards, National Guidelines for Responsible Business Conduct (NGRBC), 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 47th AGM Online

RIL invites the participation of all shareholders at its 47th Annual General Meeting (AGM), to be held on August 29, 2024.

[Click here to join.](#)

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Now is the time for all of us in business community to work together as a grand coalition and transform India into a fully developed nation by 2047 – a prosperous India in which no Indian and no region will be left behind.

Shri Mukesh D. Ambani

Chairman and Managing Director

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Governance

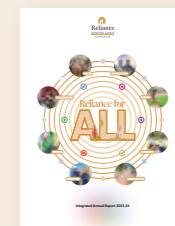
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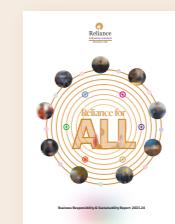
Reporting Suite 2023-24

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



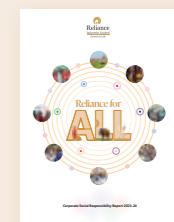
Online Integrated Annual Report

[Click here](#)



Business Responsibility & Sustainability Report (BRSR)

[Click here](#)



Corporate Social Responsibility Report (CSR)

[Click here](#)

Member's Feedback Form [Click here](#)

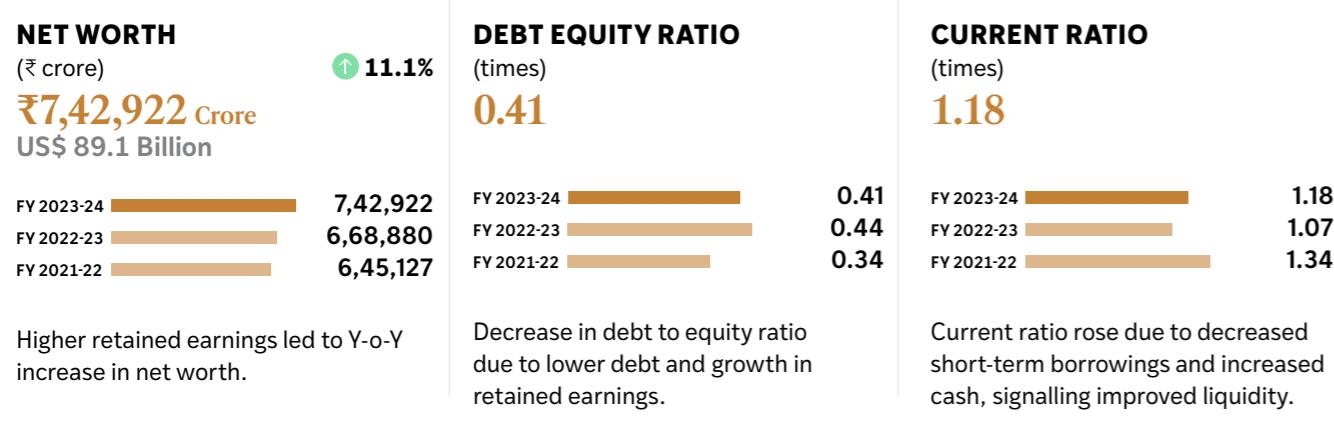
Empowering Every Indian, Every Day

Financial Metrics

Profit & Loss



Balance Sheet



Valuation Metric



Retail

India's foremost retailer with industry-leading reach, revenue, and profitability operating an integrated network of stores and digital commerce platforms.

Consumption Baskets

Consumer Electronics, Grocery, Fashion and Lifestyle and Connectivity

REVENUE ₹3,06,848 Crore	↑ 17.8%
US\$ 36.8 Billion	
EBITDA ₹23,082 Crore	↑ 28.4%
US\$ 2.8 Billion	

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Digital Services

India's premier digital services provider, catering to over 480 million subscribers with the most extensive fixed-mobile converged platform, and digital solutions.

Ecosystem Platforms

Connectivity and Cloud, Digital Commerce, Media/Gaming, Education, Agriculture, eGovernance, and Healthcare

REVENUE ₹1,32,938 Crore	↑ 11.0%
US\$ 15.9 Billion	
EBITDA ₹56,697 Crore	↑ 12.7%
US\$ 6.8 Billion	

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Media and Entertainment

A media powerhouse, captivating millions nationwide daily through its omni-channel presence.

News, Entertainment, Sports, Content Production

Television, OTT, Digital platforms, Cinemas, and On-ground Events

REVENUE ₹10,826 Crore	↑ 49.0%
US\$ 1.3 Billion	
EBITDA ₹33 Crore	↑ 86.0%
US\$ 4 Million	

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Oil to Chemicals

A global leader in Oil to Chemicals operations, delivering high-spec fuels and materials, focused on enhancing integration and producing premium chemicals and green materials.

Products

Transportation Fuels and Downstream Chemicals

REVENUE ₹5,64,749 Crore	↓ 5.0%
US\$ 67.7 Billion	
EBITDA ₹62,393 Crore	↑ 0.5%
US\$ 7.5 Billion	

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Oil and Gas E&P

A major player in India's Exploration and Production sector, with an upstream portfolio that includes deep and ultra deepwater oil and gas fields, and coal bed methane blocks.

Capabilities

Exploration, Field Development, Field Management and Operations

REVENUE ₹24,439 Crore	↑ 48.0%
US\$ 2.9 Billion	
EBITDA ₹20,191 Crore	↑ 48.6%
US\$ 2.4 Billion	

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New Energy

Building the world's most modular, large-scale, affordable, and modern Green Energy business – crucial to RIL's Net Carbon Zero goal by 2035.

REVENUE ₹1,32,938 Crore	↑ 11.0%
US\$ 15.9 Billion	
EBITDA ₹56,697 Crore	↑ 12.7%
US\$ 6.8 Billion	

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Driving Sustainable Growth

Value Added Statement (Consolidated)

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

CONTRIBUTION TO NATIONAL EXCHEQUER

₹1,86,440 Crore

FY 2023-24	1,86,440
FY 2022-23	1,77,173
FY 2021-22	1,88,012



CONTRIBUTION TO SOCIETY

₹1,592 Crore

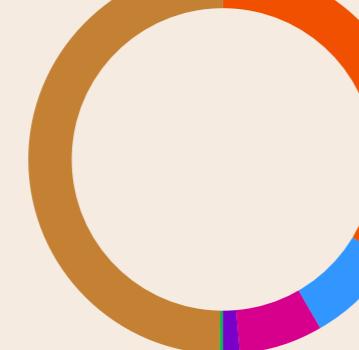
FY 2023-24	1,592
FY 2022-23	1,271
FY 2021-22	1,186

PROVIDERS OF EQUITY CAPITAL

₹6,089 Crore

FY 2023-24	6,089
FY 2022-23	5,083
FY 2021-22	4,297

Total Value Added



REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS

₹1,35,880 Crore

FY 2023-24	1,35,880
FY 2022-23	1,20,868
FY 2021-22	1,04,802

PROVIDERS OF DEBT

₹38,340 Crore

FY 2023-24	38,340
FY 2022-23	28,401
FY 2021-22	19,457

EMPLOYEE BENEFITS

₹25,679 Crore

FY 2023-24	25,679
FY 2022-23	24,872
FY 2021-22	18,758

Note: All Revenue and EBITDA figures are for the year ended March 31, 2024

Total Value Added in FY 2023-24

₹3,94,020 crore

(Total Value Added in FY 2022-23
₹3,57,668 Crore)



Sustainable Growth Enablers

1 Technology and consumer-centric platforms

2 Strong project management capability

3 Competitive access to capital

4 Diversification, integration, and cost leadership

A Purpose-driven Ecosystem

Led by

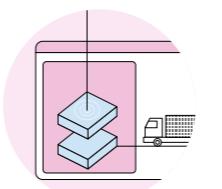


Our Values:



Our Mission:
Be the most admired, innovative and value generating organisation for all our stakeholders

Operating Through Growth Engines



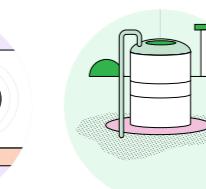
Retail



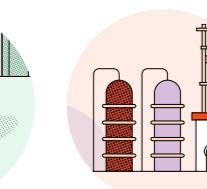
Digital Services



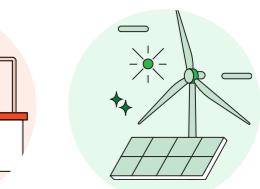
Media and Entertainment



Oil to Chemicals



Oil and Gas E&P



New Energy

Cognisant of Risks

Strategic and Commercial

Safety and Operations

Compliance and Control

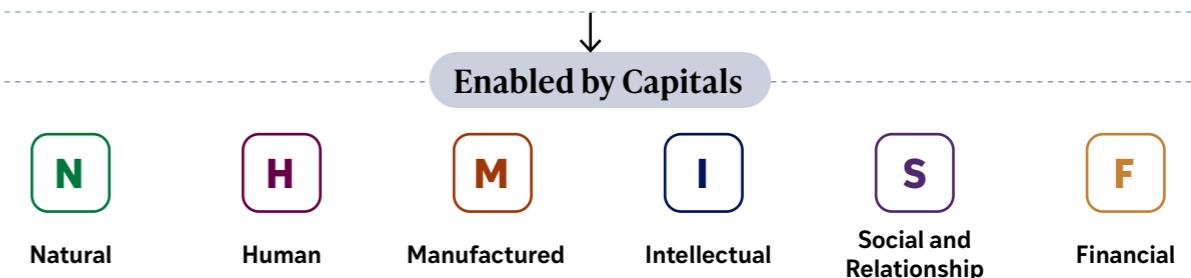
Financial

Focused on Material Topics

Environment

Social

Governance



Benefitting Stakeholders

Employees

NGOs

Investors

Communities

Customers

Government and Regulatory Authorities

Suppliers

Leading India's Inclusive Growth Story



Shri. Mukesh D. Ambani

Chairman and Managing Director,
Reliance Industries Limited

Dear esteemed shareholders,

India's significance in the global economic landscape has enhanced mani-fold over the past decade. In this world of volatility and uncertainty, India is shining as a beacon of stability and prosperity. Robust growth across all sectors, fuelled by the collective 'can do' spirit of 1.4 billion Indians and bolstered by our rich heritage, is steadily driving the nation's economic progress.

It is this spirit of India and Indians that inspires Reliance to innovate relentlessly and excel in every venture. It is a matter of immense pride for the Reliance Family to be a part of India's growth story and contribute to its meteoric rise.

With the launch of Jio 4G in 2016, we set out on a journey to make digital inclusion in India a reality. Jio turned a Data Dark India into a Data Rich nation, supplying every Indian home with affordable, high-speed 4G data. And this year, Jio has further enhanced the country's digital infrastructure by rolling out its True5G network across India in world-record time.

The launch of JioBharat phone was another revolutionary step towards bridging the country's digital divide. A smartphone at the price of a feature phone, the JioBharat phone will go a long way in the realisation of a 2G-mukt Bharat. We are also making concerted efforts in building capabilities in evolving technologies such as AI/ML, AR/VR, robotics, natural language recognition and processing. The world is increasingly recognising India as an innovation hub, and Jio will continue to play a stellar role in building the nation's digital infrastructure and capabilities.

The changing demography of India too is scripting our growth story. The working population has soared to ~450 million, and household incomes are on an upward trajectory. There is visible improvement in the quality of life of common people. With increase in disposable income, the demand for goods and services is expanding rapidly. As India's largest retailer, Reliance Retail is perfectly positioned to serve the consumption needs of our fast-growing economy. With our all-encompassing range of products, we have become an integral part of the lives of our consumers across the

nation. Our New Commerce initiative is also playing an important role in supporting small indigenous merchants and kirana shop owners – the very backbone of the retail supply chain of our nation.

This year we introduced our first 'Swadesh' store, promoting traditional art forms, as well as artisans. We have always believed that the demand for India's age-old crafts is at par with prominent global brands, and our belief has been vindicated by the overwhelming response to our Swadesh stores.

The world is now realising the enormous potential of India. 'Invest in India' is being advocated globally. Reliance Retail's vision of inclusive development for millions of consumers and merchants, coupled with unprecedented growth of the Indian marketplace, has resulted in marquee names investing in RRVL at a US\$ 100 billion valuation milestone.

The Media and Entertainment business also made impressive progress this year. We believe in the potential of talented artistes and storytellers of our country and continue to promote their projects. To cater to the evolving tastes of Indian audiences, we bring together a blend of premium global and home-grown content through multiple consumption platforms. As Indians, we nurture a passion for sports and work towards making exciting sports content available to our viewers.

Teaming up with global media powerhouses, we are pooling together spectacular content for the Indian diaspora. With a package replete with quality media productions, sports events, and news platforms, we continue to work towards providing the best of news coverage, infotainment, and entertainment to millions of Indians.

Over the past couple of years, volatility in trade flows and supply chain disruptions have affected the energy sufficiency of multiple economies. With visionary and prudent leadership, the resilience and stability of the Indian economy amid such a global crisis is truly unparalleled. The Oil and Gas division of Reliance has performed an outstanding job in strengthening India's energy security. With the commissioning of MJ Field, KG-D6 block now accounts for ~30% of India's domestic gas production.

As the world's largest single-site refinery operator, we continue to diligently work towards ensuring a steady supply of fuel to both India and offshore markets. Our fuel-retailing JV, Jio-bp, focuses on innovation and customisable indigenous solutions to improve fuel efficiency at affordable prices. Our fast-growing network of EV charging stations enable the development of a robust infrastructure to support the growing fleet of EVs in India. Moreover, it underscores Reliance's commitment towards decarbonisation.

The Industrial and Infrastructure sectors in India exhibit an exceptional growth trajectory. Today's India employs futuristic techniques to build robust, reliable, and lasting solutions. Reliance's petrochemical products continue to contribute heavily to the fast-paced growth of new India. The concept of circularity has always been an inherent component of our chemical business. With immense pride I say that Reliance has become the first Indian company to chemically recycle plastic waste-based pyrolysis oil into circular polymers. This, along with other pioneering initiatives such as recycled polyester, recycled polyolefins, and waste-to-road solutions, is testimony to Reliance's relentless drive for greener products and solutions.

As we work towards our goal of attaining Net Carbon Zero by the year 2035, the development of the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar is progressing rapidly. This giga complex will be one of the largest end-to-end integrated renewable energy manufacturing facilities globally. We are also exploring multiple technologies for capture and recycling of carbon. We are confident that our New Energy business will play a pivotal role in the global movement for adoption of cleaner fuels.

Our target is not just to make clean energy available, but also to make it accessible and affordable, thereby ensuring energy self-sufficiency for India.

With such a comprehensive approach towards decarbonisation, our new energy and new materials business is poised to become one of the largest providers of green energy globally, as well as a prime contributor towards India's 2070 net zero target.

Accelerating Towards Net Carbon Zero

Reliance has defined a comprehensive roadmap leading to our ambitious Net Carbon Zero target. We are focused on investing in right talent to ensure superior execution of our decarbonisation plans. Our ESG Committee is doing an exemplary job in reviewing and evaluating the Company's progress.

Our think-tank, the New Energy Council, is providing critical insights about utility and adoption of nascent, unconventional technologies.

Our R&D teams are working round-the-clock, devising solutions that can leverage novel techniques in the carbon recycling process. We have a strong background of successfully introducing pioneering transformations and gaining leadership status across market segments. I am confident that Reliance's arrival on the global renewable energy landscape too will be truly disruptive.

CONSOLIDATED EBITDA

₹1,78,677 Crore

CONSOLIDATED NET PROFIT

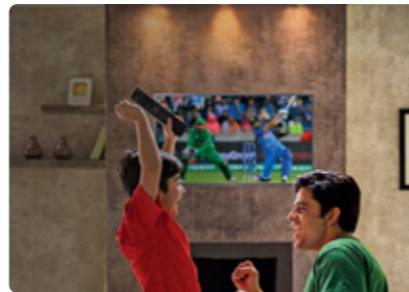
₹79,020 Crore

Enhancing Investor Wealth

Global optimism on the Indian economic and business outlook helped Indian equity indices to soar to record high levels. In February 2024, Reliance became the first Indian company to cross the ₹ 20 lakh crore threshold in market capitalisation. The demerger of Jio Financial Services has unlocked significant value for shareholders. Enhancing investors' wealth and contributing to India's economic expansion inspire us to aim higher.

Summary of Financial Performance

I am happy to highlight the remarkable financial performance of our businesses. The global economic scenario remained volatile causing considerable headwinds. But strategic depth of our businesses, talented business teams, and resilient domestic markets helped Reliance navigate the obstacles. The consolidated EBITDA grew 16.1% Y-o-Y to ₹ 1,78,677, whereas consolidated net profit stood at ₹ 79,020 with 7.3% Y-o-Y growth. Importantly, all our business segments contributed to the growth in earnings. Our strong balance sheet is a testament to our prudent business and financial management strategies which help us maximise cash profits.



Highlights of Operational Performance

Digital Services

Jio's subscriber base has shot up to 481.8 million. The pan-India rollout of True5G network was completed during the year in world-record time with over 108 million subscribers already having migrated to Jio's True5G network. The launch of JioAirFiber has been well received by consumers. The introduction of JioBharat phone offers people who are on 2G networks an enriching data experience at affordable prices. In fact, JioBharat phone has already acquired 50% market share in the sub- ₹ 1,000 segment.



Retail

The retail business significantly benefited from operating leverage, efficiency gains, and investments in technology and people. We continued to consolidate our leadership position through acquisitions and partnerships. We launched Tira, our omni-channel beauty retail platform and undertook rapid expansion of the platform's digital and physical footprint. Our retail store network expanded to 18,836 stores, taking the overall retail space to 79.1 million sq.ft., an increase of 20.6% Y-o-Y. Addition of newer features and channels on online platforms resulted in growing share of digital and new commerce segments in revenue.



Media and Entertainment

Media segment consolidated its market share with leadership across important segments. Record viewership of the Indian Premier League on JioCinema underscored our ability to scale-up audience on our digital platform in a short time.

During the year, we entered into a landmark agreement with The Walt Disney Company, world's leading media company, for creating a joint venture which combines the businesses of Viacom 18 and Star India. The resultant JV will be one of the leading television and digital streaming platforms in India, bringing best-in-class entertainment for our audience across the country.



Oil to Chemicals

Product cracks for transportation fuels remained strong albeit lower than the previous year. Demand for downstream chemicals was muted globally but domestic demand remained healthy. Despite the headwinds, the O2C business registered a resilient performance. Jio-bp launched the 'You Deserve More' campaign and continued to expand its network of fuel retailing and EV charging outlets.



Oil and Gas Exploration and Production

Overall domestic production grew 53.2% Y-o-Y to 268.6 BCFe. With increased production from the KG-D6 block, the business witnessed a robust EBITDA growth of 48.6% Y-o-Y. Exploration activities in the KG UDW1 block and multi-lateral well campaign in the CBM block are underway.

Conclusion

Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth. Our constant endeavor to find solutions for India and Indians has helped us spot multiple growth opportunities that have expanded our business portfolio. This portfolio now enables us to touch the lives of millions of Indians through multiple products and offerings.

Two things have throughout been paramount for us in dealing with our stakeholders – relationship and trust. Our people are our biggest strength. I sincerely appreciate our Board of Directors for their guidance and oversight, as well as all our employees for their dedicated efforts to help the Company achieve new standards of excellence. I would like to thank our business partners for their consistent support in delivering quality solutions. Allow me to convey my gratitude to our customers for keeping faith in Brand Reliance over the years.

Finally, I thank our shareholders for their continued support. Their faith spurs us to continually grow and create value.

With best wishes,

Mukesh D. Ambani

Chairman and Managing Director

August 5, 2024

Driving Superior Outcomes for All

Inputs

FINANCIAL CAPITAL	
<ul style="list-style-type: none"> Reinvested ₹1,35,880 Crore in the Group to maintain and develop operations Strong balance sheet with ₹7,42,922 Crore net worth 	
NATURAL CAPITAL	
<ul style="list-style-type: none"> Establish and enable 100 GW renewable energy by 2030 506.18 Million GJ energy consumed* 227.58 Million kilo liter total water withdrawal* 	
HUMAN CAPITAL	
<ul style="list-style-type: none"> 1,71,116 new recruits onboarded 21.4% women employees across the group Over 28.80 Million person hours of training completed ₹ 981 Crore HSE expenditure 2,726 new ideas submitted under Mission Kurukshetra 	
MANUFACTURED CAPITAL	
<ul style="list-style-type: none"> 26,768 MHz - Jio's Spectrum Footprint 18,836 Retail stores, 79.1 Million sq. ft. Retail area 1.4 MMBPD Crude Refining Capacity Investment in Five Giga factories to offer integrated, end-to-end RE ecosystem 	
INTELLECTUAL CAPITAL	
<ul style="list-style-type: none"> Invested ₹ 3,643 Crore on R&D expenditure 1,000+ team of Researchers and Scientists 1,301 patent applications filed by RIL and Jio this year 	
SOCIAL AND RELATIONSHIP CAPITAL	
<ul style="list-style-type: none"> With 481.8 Million subscribers, Jio's services span geographies, economic and social classes enabling digital inclusion ₹ 1,592 Crore CSR contribution Sustainable procurement framework at O2C to foster sustainability across the value chain Regular surveys for all products/services as part of a well-established Quality Management System. 	



*The data is for RIL Standalone and other O2C entities

Outputs

Value Creation Approach

01 Digital Technology Platforms

Unmatched connectivity platforms to create disruptive digital solutions across customer cohorts and devices

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02 Decarbonisation

Three pillars of our Net Carbon Zero Strategy:

- Making CO₂ a recyclable resource
- Developing low-carbon alternatives
- Leading the clean energy transition

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03 Omni Channel Retail

Catering to diverse consumer needs through an integrated network of stores and digital platforms

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04 New Energy Business

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

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FINANCIAL CAPITAL

- ₹ **3,94,020 Crore** Total value added in FY 2023-24
- EBITDA of ₹ **1,78,677 Crore**, up 16.1% Y-o-Y
- Net profit at ₹ **79,020 Crore**, up 7.3% Y-o-Y

Outcomes and SDG Alignment

- Strong financial performance with all business segments contributing to the growth despite an uncertain and volatile global environment



NATURAL CAPITAL

- RIL commissioned its first commercial scale CBG plant in a record-breaking span of just 10 months
- 'A' CDP Rating for RJIL
- Energy savings of **5.28 Million GJ** due to energy conservation initiatives*
- Renewable energy consumption increased to **6.85 Million GJ***

- 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



HUMAN CAPITAL

- One of the largest employers, with employee strength of **3,47,362**
- 1,723** differently-abled workforce
- Reliance O2C and E&P, Reliance Retail and Reliance Jio were certified as a Great Place to Work®
- Reduction in LTIFR Y-o-Y

- Enriched People Capital, encompassing a strong pipeline of young and exceptionally competent leaders



MANUFACTURED CAPITAL

- Reliance Retail witnessed record footfalls of **over 1 billion**
- ~**60%** Jio's share of data traffic in India
- 67.8 MMT** production meant for sale for O2C, with total throughput at **78.2 MMT**

- Reliance is India's largest retailer and only Indian retailer to feature among the top 100 global retailers
- Contributing to India's energy security - produced 30% of India's domestic gas



INTELLECTUAL CAPITAL

- 236 patents** granted to RIL and Jio during FY 2023-24
- RIL became the first Indian company to chemically recycle pyrolysis oil into ISCC Plus certified circular polymers

- Democratising digital services and accelerating innovative sustainable solutions



SOCIAL AND RELATIONSHIP CAPITAL

- Reliance Foundation has touched lives of ~**76 Million people** cumulatively in **55,500+ villages** and urban locations across India
- Trends' Net Promoter Score (NPS) up by **7 points**
- All suppliers follow the Company's Supplier Code of Conduct

- The JioBharat Phone is helping over 10 million users upgrade to digital networks at extremely affordable costs



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(Read more about Natural, Human, Manufacturing, Intellectual, and Social and Relationship capitals)

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29 New Energy

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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.

Financial Performance and Review



Srikanth Venkatachari



Soumyo Dutta



Anshuman Thakur



Dinesh Taluja



Saurabh Sancheti



C. S. Borar



Raj Mullick



Sumit Mantri

Despite global headwinds, India's economic performance was surprisingly robust, catalysed by strong domestic consumption and a pick-up in investment.

Global Economy

Global economic growth remained steady with above-trend growth in the US and a bounce-back in Chinese economy.

	CY22	CY23	CY24 (IMF forecasts)
US	1.9%	2.5%	2.1%
Euro-area	3.4%	0.5%	0.9%
China	3.0%	5.2%	4.6%
Global	3.5%	3.1%	3.1%

The Company achieved a consolidated revenue of ₹ 10,00,122 crore (US\$ 119.9 billion), up 2.6%, as compared to ₹ 9,74,864 crore in the previous year. Revenue was boosted by robust growth in retail and digital services business, with an increase of 17.8% and 11.0%, respectively.

Profit

Consolidated EBITDA for the year increased by 16.1% to ₹ 1,78,677 crore (US\$ 21.4 billion) as compared to ₹ 1,53,920 crore in FY 2022-23.

EBITDA growth was led by 28.4% increase in Retail segment, benefitting from improved operating leverage, higher footfalls and growth in digital channels. Digital Services segment EBITDA also grew by 12.7% on account of higher revenue with increased subscriber base and higher customer engagement. O2C EBITDA grew marginally Y-o-Y, supported by strength in cracks for transportation fuels. Weakness in global downstream chemical margins and impact of major planned turnaround at the Jamnagar complex was offset by moderation in SAED. Oil & Gas segment EBITDA increased by 48.6%, supported by 56.8% higher gas production in KG-D6 block. Cash Profit increased by 12.7% to ₹ 1,41,969 crore as compared to ₹ 1,25,951 crore in the previous year.

Current account deficit (CAD) remained below 1.5% of GDP and FX reserves above US\$ 600 billion. India's net services exports grew at 15%. India's share in world's services exports now stands at ~10%. Direct tax to GDP is at record high of 6.7% (vs pre-COVID at 5.5-6%). India's oil demand stood at 233.3 MMT for FY24 (up 4.6% Y-o-Y). Demand for natural gas was at 66.6 BCM (up 11.1% Y-o-Y).

India

continues to attract robust foreign inflows. FY24 inflows were resilient at US\$ 44 billion. India is well positioned to continue being the fastest growing major economy with growth expected at 6.5% for the coming two years as per IMF.

Gross Debt

Reliance's Gross Debt was at ₹ 3,24,622 crore (US\$ 38.9 billion). Standalone gross debt was at ₹ 2,11,790 crore with balance in key subsidiaries including Reliance Retail (₹ 41,317 crore), Reliance Jio (₹ 54,350 crore), Independent Media Trust Group (₹ 7,317 crore) and Reliance Sibur Elastomers (₹ 1,612 crore).

Capex

Capital expenditure for the year was ₹ 1,31,769 crore (US\$ 15.8 billion) as against ₹ 1,41,809 crore in the previous year, with investments into network expansion in the digital services segment, scaling-up of the retail business, augmented production capacities in the Oil and Gas segment and projects in the O2C vertical. Capex was well covered by internal cash generation during the year.

Standalone

RIL's Standalone revenue for FY 2023-24 was ₹ 5,74,956 crore (US\$ 68.9 billion), a marginal decrease of 0.5% as compared to ₹ 5,78,088 crore in the previous year. Standalone EBITDA stood at ₹ 86,393 crore (US\$ 10.4 billion) as against ₹ 77,918 crore in the previous year. Strong contribution from Oil & Gas business was partially offset by weak O2C. Profit After Tax was at ₹ 42,042 crore (US\$ 5.0 billion), a marginal decline of 2.2% against ₹ 43,002 crore in the previous year. Basic EPS on Standalone basis for the year was ₹ 62.14 as against ₹ 63.56 in the previous year.

Movement in Key Financial Ratios

- The net capital turnover ratio improved from 16.97 in FY 2022-23 to 25.43 in FY 2023-24, due to lower working capital.
- Return on investment increased from 6.7% in the previous year to 8.5% in FY 2023-24 due to higher yields on the investments portfolio.

3. The inventory turnover ratio decreased to 7.31 in FY 2023-24 as against 10.49 in the previous year primarily due to higher inventories.
4. The return on net worth* fell to 10.3% in FY 2023-24 as against 10.9% in previous year due to marginally lower profits on weak O2C earnings and higher taxation.

Liquidity and Capital Resources

Macro Environment

In FY 2023-24, global financial markets experienced significant volatility, marked by unpredictable shifts in sentiments, from growth concerns to inflation worries. In the US, it was a year of two halves. The first half experienced heightened financial market volatility stemming from fears of potential banking crisis followed by improvement in risk sentiment due to decisive fiscal interventions and decline in the US headline CPI inflation to 3-3.5%. The second half was marked by resurgence of inflationary and growth pressures, leaving markets uncertain about future inflationary conditions, growth prospects, and quantum of policy rate cuts.

In India inflation declined steadily, with headline inflation reaching 5.1% in 4Q FY 2023-24, and core inflation falling below 4%. The inclusion of Indian sovereign bonds into JP Morgan's GBI-EM global index in 2Q FY 2023-24 is expected to attract an estimated US\$ 25 billion in foreign inflow.

Additionally, the Government of India announced a steady fiscal consolidation path which helped in easing G-sec yields despite global challenges. India's growth advantage coupled with expectations of sub-1.5% GDP Current Account Deficit, and low USDINR volatility should bolster the Indian Rupee in the short to medium term.

RIL successfully navigated this environment while maintaining adequate liquidity, managing financial market risks, and delivering consistent returns on its investment portfolio.

Fund Raising

Despite challenging market conditions, RIL and its subsidiaries successfully raised financing across various markets, currencies, and financial products at competitive cost to finance capital expenditure, support business expansion, and refinance maturing debt.

Offshore Facilities

Syndicated Term Loan Facilities (US\$ 4.45 billion equivalent)

1. US\$ 2 billion equivalent facilities were secured by the Company and its subsidiary, Reliance Jio Infocom Limited (RJIL), to finance capital expenditure.
2. US\$ 2.45 billion equivalent facilities were arranged to refinance maturing debt. This transaction was well-subscribed in the primary syndication market from global lenders across geographies.

ECA Supported Facilities (US\$ 2.83 billion equivalent)

1. RJIL secured US\$ 2.2 billion equivalent facilities to finance equipment and services for its pan-India 5G rollout comprising first ever Finnish Export Credit Agency (Finnvera) supported facilities of US\$ 1.6 billion equivalent and US\$ 0.6 billion equivalent facilities from Canadian Export Credit Agency (EDC).

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 resolute in its commitment to foster sustainable value for its stakeholders through disciplined capital allocation, maintain appropriate leverage and optimally utilise its resources. The Company's focus will be geared towards enhancing resilience and agility in its response

2. The Company tied-up Korean Export Credit Agency (K-EXIM) supported facilities aggregating a US\$ 625 million equivalent to finance the purchase of Floating, Production, Storage and Offloading (FPSO) vessel in the Oil & Gas business.

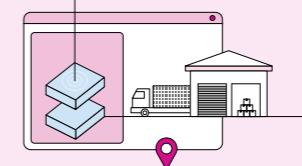
Onshore Facilities

RIL issued ₹ 20,000 crore 10-year non-convertible debentures (NCD), marking the largest single-tranche NCD issuance by a non-financial entity in Indian capital markets and the second largest issuance ever in terms of size. The NCDs were issued at rates which were RIL's lowest coupon ever and at the tightest spread over sovereign credit.

Liquidity Management

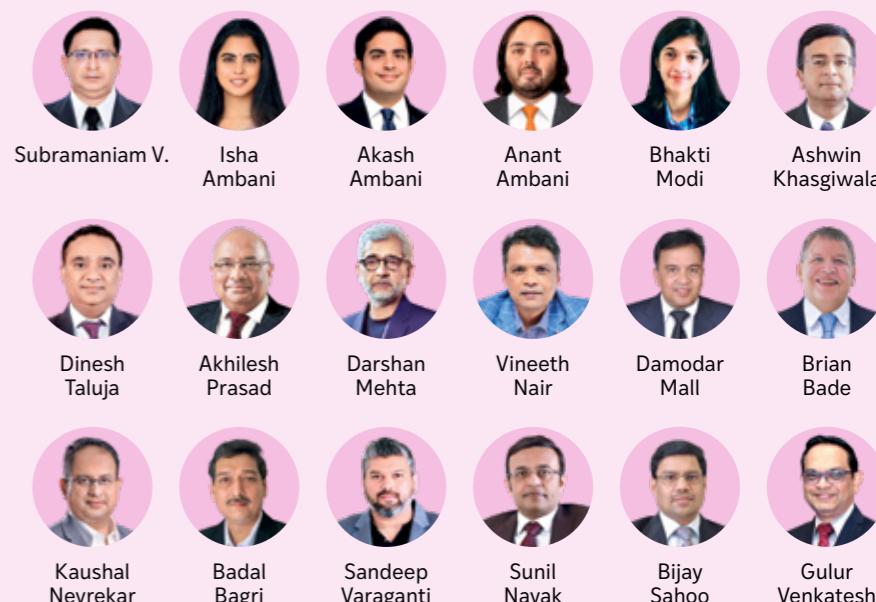
RIL places a strong emphasis on liquidity management, to ensure that the Group always has an adequate cushion to effectively mitigate market disruptions and meet its short-term obligations. The Company effectively optimises borrowing costs and finances working capital by extending payables, accelerating receivables, and utilising various debt instruments. RIL's investment strategy safeguards its financial resilience while optimising growth opportunities. The portfolio is continuously calibrated to balance the objectives of capital preservation, stable returns, and ready access to liquidity.

Retail



Reliance Retail, India's largest retailer, operates an integrated network of stores and digital commerce platforms, catering to diverse consumer needs across electronics, fashion, grocery and connectivity consumption baskets.

Reliance Retail's operating model builds on the aspirational energy of the new, resurgent India. Its guiding philosophy rests on the tenets of enabling inclusion, growth, and building sustainable societal value for millions of Indians.



18,836
Retail stores

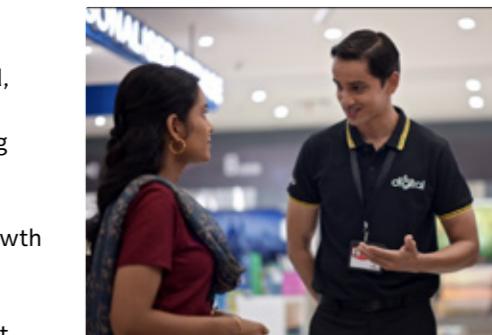
79.1 Million sq. ft.
Retail area

>300 Million
Registered customer base

Industry Overview

The Indian retail market is among the top five retail markets in the world and is estimated at US\$ 951 billion in 2023. It remains one of the world's fastest-growing markets and is poised to become the third-largest market by 2030.

The growth of India's retail sector is propelled by several factors, including increasing urbanisation, rising income levels, the expanding female workforce, and an aspirational



* Adjusted for CWIP and revaluation

Business Performance

- Reliance Retail delivered resilient performance with another year of steady growth in revenue and profit. The business recorded Gross Revenue of ₹ 3,06,848 crore, a growth of 17.8% over last year.
- The business continued its strong track record of profit growth, registering an EBITDA of ₹ 23,082 crore for the year, up 28.4% Y-o-Y.
- At 8.5%, EBITDA Margin continued to show improvements and grew 70 bps Y-o-Y.
- The business opened 1,840 new stores. The total store count stands at 18,836 stores with an area of 79.1 Million sq ft.
- Reliance Retail undertook equity fund raise of ₹ 17,814 crore during the year.
- Stores witnessed over a billion footfalls, a significant milestone for the business.

Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India. Its fashion and lifestyle consumption basket operates a variety of store formats, tailored to meet diverse customer segments.

Strategic Progress

- The registered customer base crossed a milestone of 300 million, making Reliance Retail one of the most preferred retailers in the country.
- During the year, the business made several strategic partnerships and acquisitions to strengthen capabilities and bolster its product offerings. Acquisition of Sephora India franchise; IP rights for Superdry for India, Sri Lanka and Bangladesh; India business of Kiko Milano; majority stake in Ed-a-Mama were amongst the notable ones.

Consumer Electronics

Reliance Retail is a leading player in consumer electronics retailing in India. It operates Reliance Digital and MyJio Stores, each designed to offer a differentiated value proposition, strong in-store experience, and extensive product assortment.

Strategic Progress

- Retail stores maintained their growth momentum, led by a comprehensive selection of products with a strong value proposition.
- New format 'Yousta' launched, a youth-focused fashion retail store offering fast fashion at affordable prices.

FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	3,06,848	2,60,394	17.8%
Revenue from operations	2,73,131	2,30,951	18.3%
EBITDA	23,082	17,974	28.4%
EBITDA margin*	8.5%	7.8%	70 bps

* EBITDA margin is calculated on Revenue from Operations

- resQ experienced strong growth in the past year, driven by expansion of service plans, categories and expansion of new service centres.
- The own brands business witnessed introduction of new products across various categories and an extended distribution reach.
- New Commerce business through JioMart Digital (JMD) continued its growth journey and expanded its merchant partner base.

Grocery

Reliance Retail is the largest grocery retailer in the country, operating a wide portfolio of formats, each offering distinct value proposition. These formats cater to daily and monthly shopping needs, providing essentials, fresh produce, and general merchandise, within a modern and welcoming shopping environment.

Strategic Progress

- The grocery consumption basket delivered steady performance led by growth in footfalls and bill values.
- Focus on range expansion across non-food categories remained a key priority. Stores witnessed continued growth in non-food category led by General Merchandise and Home & Personal Care categories.
- The business collaborated with over 125 leading brands for the 'SMART Bazaar Chaliye' marketing campaign, an industry-first initiative.
- During the year, the business completed the acquisition of Metro India. The business successfully integrated Metro India's operations with grocery new commerce business to provide omni-channel experience and wider assortment to our B2B customers and merchant partners.

Consumer Brands

Reliance Retail is building a consumer brands business focused on enriching lives of people through indigenous products that are accessible and affordable.

Strategic Progress

- The business has been expanding reach through a multi-channel distribution model, leveraging a network of Reliance Retail's stores as well as digital and new commerce platforms.



- Brands 'Campa' and 'Independence' have received good traction from trade channels and consumers.

- The business continued to strengthen its portfolio of brands through new launches (Necto, Brew House and Campa Runner Energy) and acquisitions and partnerships (Ravalgaon and Elephant House), during the year.

**>1.2 Billion
Customer Transactions**

JioMart and MilkBasket

JioMart, a leading horizontal digital commerce platform, strives to simplify, expedite and enhance the shopping experience of millions of customers.

Milkbasket is a subscription-oriented service that makes it convenient for households to subscribe to the delivery of essential products daily.

Strategic Progress

- JioMart delivered steady performance led by wider catalogue and higher average order value as customers shopped across categories on the platform
- The focus on upgrading customer experience continued with several platform enhancements such as improved product search, return doorstep quality check for fashion, and others.

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. This includes mobile connectivity services, broadband internet, digital content, and related devices such as smartphones and routers.

Outlook

The Indian retail market is one of the fastest growing markets in the world and is expected to cross US\$ 1.4 trillion by 2027. Rising demand for premium and luxury products further fuels this growth trajectory, reflecting the evolving preferences with rising disposable incomes.

Reliance Retail's commitment to the Indian retail sector is evident through the substantial investments made across the retail value chain over the years. Reliance Retail remains steadfast to innovation across formats and products to improve customer experience and serve evolving consumer needs.

Strengths

- › Largest omni-channel retailer with integrated stores, digital and new commerce platforms
- › Proven product design capabilities to develop innovative and high-quality products
- › Robust sourcing ecosystem involving MSMEs national and international suppliers
- › Large supply chain operations with ability to deliver products across the country
- › Leveraging customer insights, analytics and technology to build strong brands and deliver exceptional customer experience
- › Widest portfolio of brands making Reliance Retail a partner of choice

Challenges

- › Supply of quality real estate due to limited availability of quality malls and high streets
- › Access to trained manpower to support growth

SCOT Analysis

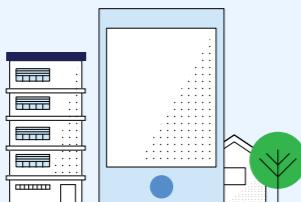
Opportunities

- › Strengthen end-to-end value chain to serve the fast fashion opportunity
- › Growing demand for premium and luxury products in India
- › Scale up own brands and formats

Threats

- › Macro-economic impact on consumer sentiments

Digital Services



Jio has completed its planned [True5G rollout across India](#). It is also accelerating the transformation of fixed broadband infrastructure in the country with its JioFiber and JioAirFiber solutions. The ability to offer connectivity services across customer cohorts and device form factors will enable Jio to address the digital needs of every Indian citizen.

Strategic Objective

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

481.8 Million Subscribers EOP

148.5 Billion GB Data traffic

108 Million Users migrated to 5G network

5.5 Trillion minutes Voice on network

Industry Overview

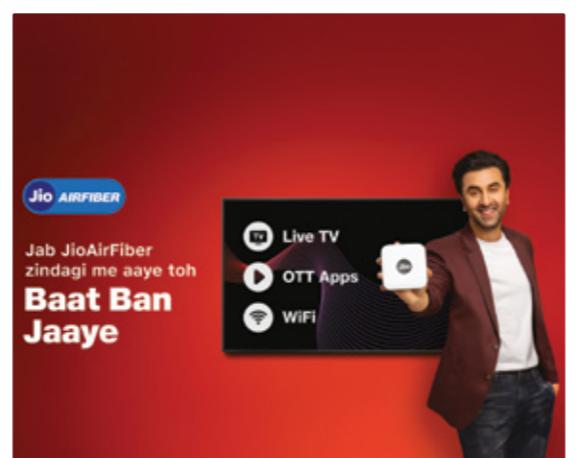
Rollout and Adoption of 5G

Jio has led the rollout of the pan-India 5G network and India has over 4,35,000 5G BTS deployed across the country. According to the Ericsson Mobility Report, 5G subscribers in India are estimated to grow to more than 800 million by 2029. The rapid upgrade of network infrastructure has also led to over 70% of new smartphones being 5G enabled. Launch of more affordable 5G smartphones would further accelerate the transition towards 5G.



Fixed Wireless Solutions to Accelerate Fixed Broadband

Overall fixed broadband connections in India have increased by 20% Y-o-Y to ~40 million by March 2024. The rollout of the next generation fixed wireless networks on the back of 5G and point-to-multi-point UBR would catalyze demand for high-speed fixed broadband. Rural areas are expected to see a higher uptake of these services due to limited last-mile infrastructure currently.



Digital Adoption Seeing Significant Traction

Digital services are becoming increasingly integral to the 900+ million broadband users in India. Increasing per capita income, further strengthening of India Stack, and the need for convenience will continue to drive the adoption of digital platforms. Google, Temasek, and Bain & Company, in their report – e-Economy India 2023–have estimated India's internet economy to grow 6x and reach US\$ 1 trillion by 2030.

Key Regulatory Developments

- During the year, the Government of India enacted the Indian Telecommunication Act 2023, which replaces, consolidates, and modernises the laws governing telecom services in the country.
- The Digital Personal Data Protection Act, 2023, has been enacted to protect the digital personal data of Indian citizens. The underlying implementation guidelines and rules are yet to be notified by the Government.
- Government of India conducted spectrum auctions in June 2024 for all the existing 4G and 5G spectrum bands. Jio acquired rights for additional spectrum in the 1800MHz band in Bihar and West Bengal increasing its spectrum footprint to 26,801 MHz (uplink + downlink).
- TRAI has also started a consultation process for the assignment of spectrum for space-based communication services.

#1
Connectivity and digital services provider in India

~60%
Share of India's data traffic

~12 Million
Jio Fiber/AirFiber subscribers across India

Business Performance

FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	1,32,938	1,19,791	11.0%
Revenue from operations	1,13,176	1,01,961	11.0%
EBITDA	56,697	50,286	12.7%
EBITDA margin*	50.1%	49.3%	80 bps

* EBITDA margin is calculated on Revenue from Operations

Digital services revenue and EBITDA growth in FY 2023-24 were 11% and 12.7% Y-o-Y, led by a higher subscriber base and scale-up of digital platforms. Customer engagement on the Jio network increased sharply, with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month across overall subscriber base of 481.8 million for the quarter ending March 2024.

Jio True5G Powering Multiple Moats

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. The Jio True5G network now carries almost 30% of Jio's mobility data traffic, and the entire 5G data is now carried on Jio's own 5G+4G combo core. Jio is the only operator in India rolling out 5G on StandAlone architecture and has multiple technology advantages – ability to offer tailor-made network slices for different customer cohorts and use cases, Voice over New Radio (VoNR), and cloud-native 5G core with cutting-edge security (Quantum Safe).

JioAirFiber Expands Addressable Market in Fixed Broadband

Jio continues to lead on fixed broadband connections, with ~12 million premises connected with JioFiber/JioAirFiber as of March 2024. In addition to JioFiber presence, JioAirFiber has been rolled out in ~5,900 towns with encouraging early signs of demand. JioAirFiber has been positioned as an entertainment-first

product, and content bundling is driving ~30% higher per capita usage compared to JioFiber. Jio aims to reach 100 million premises through a combination of fiber and fixed wireless solutions.

Jio Network Shows Significant Jump in Data Traffic

Increasing mix of 5G and fixed broadband, and higher customer engagement have led to a 31% Y-o-Y increase in overall data traffic to ~149 exabytes during FY 2023-24. With best-in-class network infrastructure, Jio has built enough data capacity to serve over a billion Indians for their digital needs at homes, offices, and on-the-go. Jio's share of data traffic in India has increased to ~60%, making it the most preferred broadband network.

Presence in Enterprise Connectivity Scaling Up

Jio has consistently gained market share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio has signed marquee deals for digital services like Cloud, CPaaS, and IoT over the past year.

Small and Medium Businesses (SMB) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction.

Leading Technology innovations in the country

In pursuit of developing innovative product and services at affordable prices, Jio Platforms and its subsidiaries have filed for 1,255 patents and were granted 144 patents in FY2023-24. The Cumulative count of patents granted has increased to 331 as of March 2024. These patents span across 6G, 5G, AI, LLM, Deep Learning, Big Data, Devices, IoT and NB-IoT.

Some of the new product launches by Jio are JioBharat, JioSpaceFiber, JioCloudXP, JioGamesCloud, JioCloudPC, JioMotive, JioSafe, and JioTranslate.



Strengths

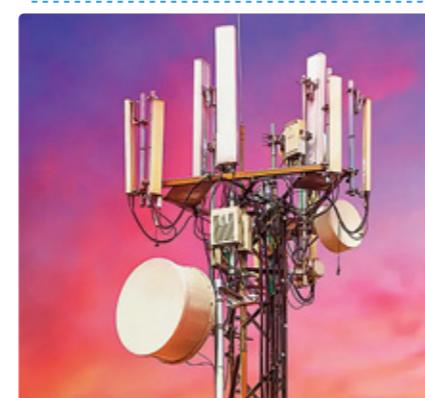
- Jio has built one of the most advanced and integrated connectivity networks and completed the world's fastest Standalone 5G rollout in India.
- Jio's connectivity network in India covers over 99% of the population with presence further deepened by vast network of physical stores, recharge outlets, and Jio Associates.
- Jio has a full stack of digital platforms addressing consumer needs across Entertainment, Commerce, Gaming, Agriculture, Education, and Healthcare.
- Jio has a proven track record of rolling out large scale next-gen connectivity networks, compute and digital infrastructure, well ahead of the competition.

Challenges

- Unforeseen circumstances across the global technology supply chain could have an impact on Jio's ability to rollout network and digital services.
- The futuristic vision on digital services necessitates and puts the responsibility of creating the device ecosystem on Jio.
- Jio has to invest considerable time and effort in developing use cases and increasing engagement across its digital platforms.

Outlook

Jio has accomplished the fastest rollout of a 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong demand and customer engagement, especially in underserved segments. Jio's indigenously developed technologies are being deployed at scale in India and will subsequently be taken to the rest of the world. Jio's ahead-of-the-curve investments in next-generation network and digital technologies would sustain a competitive edge and market share gains. This will ensure strong and consistent shareholder return over the coming years.



SCOT Analysis

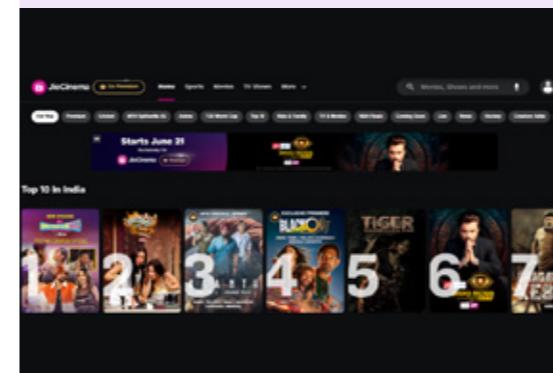
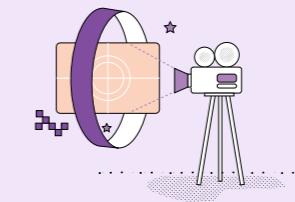
Opportunities

- Jio's pan India True5G network is strongly positioned to lead the progress towards 5G in India.
- JioBharat device platform is accelerating the transition of feature phone users to digital networks.
- Jio's deep fiber presence and revolutionary rollout of fixed wireless access services are primed to connect 100 million premises with digital solutions.
- Jio's connectivity and compute infrastructure would drive market share gains.

Threats

- Disruptive technological changes could make current technologies obsolete.
- Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business.
- The entry of a new disruptive player or price competition could impact long-term returns.

Media and Entertainment



Strategic Objective

Aim to be a provider of top-drawer content across genres, regions and languages, reaching out to audiences on platforms of their choice



Rahul
Joshi



Jyoti
Deshpande



Ramesh
Damani



Priyanka
Chaudhary



Kevin
Vaz



Kiran
Mani

Key Highlights

Joint Venture with Disney Announced

- The JV with Disney will combine the businesses of Viacom18 and Star India to form one of the largest Indian M&E companies.
- RIL to invest ₹ 11,500 crore into the JV for its growth plan.

Scheme of Merger for News Businesses

- Merger of TV18 and E18 (Moneycontrol) with Network18 initiated, to consolidate TV and Digital news assets in one company.
- It will simplify holding structure and create India's leading integrated news media conglomerate.

12.7%
TV network viewership share
(Includes Associate ETV)

227 Million¹
Monthly reach of the digital news portfolio

225 Million²
JioCinema average monthly reach

#1
News channels in key genres

Viacom18 becomes the home of cricket

Record digital reach for IPL on JioCinema

¹ Source: Comscore MMX report, Mar'24 data

² Source: Data.ai

Industry Overview

As per the FICCI EY Report, Indian Media and Entertainment sector grew 8% Y-o-Y in 2023 to reach US\$ 27.9 billion, driven by the continued growth momentum in digital segment. Video continued to lead growth in content consumption as consumers increasingly become comfortable with cross-platform viewing, aided by increasing smart device penetration and growth in internet connectivity.

Digital will Continue to Lead the Growth of M&E Sector

Digital segment is expected to grow at a CAGR of 13.5% over 2023-26 to ₹ 955 billion, representing nearly 50% of 'big media' (TV, Digital, Print). With 900+ million broadband subscribers, led by mobile, and around 75% of time-spent on small-screens going towards content consumption, online video is expected to drive long-term growth of the media segment.



Connected TVs to Lead Growth in Television Segment

India is expected to have 100 million Connected TVs by 2030. With the engagement levels on big screens higher than small screens, CTVs offer the best features of traditional and digital eco-system, providing an opportunity for brands to reach premium audiences in an intelligent

fashion on the big screens. As per GroupM, 16% of advertising spends on TVs will be contributed by CTVs by 2026.

Sports to be the Key Catalyst for Digital Adoption

Live sports has always been one of the most important genres for consumers across the world. Its broad

demographic appeal and unique ability to reach millions of audiences concurrently with high engagement levels, ensures a consistent flow of traffic. Sports streaming on digital platforms scaled new heights last year as viewership records were broken repeatedly. With platforms innovating to bring in more audiences and adding new features to increase engagement, Sports will be a key driver for growth of digital segment.

Business Performance

	FY 2023-24	FY 2022-23	V-o-Y Change
Value of Services (₹ crore)	10,826	7,266	49.0%
Revenue from Operations (₹ crore)	9,297	6,223	49.4%
EBITDA (₹ crore)	33	236	(86.0%)
EBITDA Margin*	0.4%	3.8%	(340 bps)

*EBITDA margin is calculated on Revenue from Operations

Operating revenue of the Network18 Group for the year grew by 49.4% Y-o-Y, driven by strong growth across both Entertainment and News segments. The businesses made significant investments during the year in scaling up its new verticals, Sports and Digital, which impacted the profitability.

Network 18

News Business



Our TV Business News portfolio maintained its undisputed leadership with a 360° coverage of everything related to business, finance, and economy. The National channels fortified their positions as the channels of choice for the audiences across the country. Our Regional portfolio of 14 channels covers the entire breadth of the country with 1,200+ reporters stationed in virtually every corner of the nation

Networks18's Digital news portfolio continued to be India's #2 online news publisher with leadership in vernacular genre. It closed the gap with the leader to ~15% (from 40% at the beginning of the year) in terms

of reach. Moneycontrol retained its status as India's premier platform for financial news and also launched transaction-based products on the platform including lending and fixed deposits. Moneycontrol Pro was India's #1 paid digital news platform. Firstpost's pivot as a digital-first, video-focussed brand got great traction with consumers, helping it cross 4 million subscribers on YouTube.

Entertainment Business

Digital



JioCinema, was amongst the fastest growing OTT in the country, outpacing all competitors in terms of expansion and user acquisition. Powered by its expansive sports coverage and entertainment content, the platform established itself as the most popular OTT in the country. Starting the year on a strong footing with IPL, the platform set new benchmarks in terms of reach and engagement. JioCinema delivered record digital advertising revenue for the 16th season of IPL. It complemented its sports offering with a mix of digital exclusive shows like Bigg Boss OTT and other popular network shows. The platform also boasts of a strong English catalogue with content from global studios like HBO, NBCU and Paramount.



TV Network

Our flagship channel, Colors, delivered a phenomenal performance, reaching its highest ever share in last 12 years and consistently closed the gap with the leader. Colors Cineplex improved its share and ranking during the year while Colors Kannada continued to be a strong #2 player. Our Kids, English and Youth portfolios continued to be #1 in their respective segments.

Source: BARC



Source: Comscore MMX report, Mar'24 data

Jio STUDIOS

Jio Studios, the media and content arm, had an action-packed year with 11 theatrical films, 35 direct-to-digital releases and 8 original web series across languages and genres, the largest by any film studio in the year. This slate was released across theatres, OTT and broadcast platforms such as Jio Cinema, Netflix, Amazon prime video, Disney+ Hotstar, Colors and Star Network.

With eight consecutive hits, Jio Studios' films garnered a whopping ₹ 700 crore at the box office – with every second film in Q4 FY2024 being a Jio Studios film. Our relentless pursuit of excellence earned us 80+ awards. Jio Studios has developed an extensive pipeline of theatrical spectacles showcasing A-list and upcoming talent in thought provoking

narratives. With a keen eye for originality, emphasis on franchise development and a steadfast commitment to showcasing narratives that authentically represent India's rich cultural heritage to global audiences, Jio Studios remains resolute in its mission of 'Make in India and Show the World'.

In an industry often compartmentalised by linguistic boundaries, Jio Studios has strategically expanded its presence beyond the Hindi market, making significant inroads in regional language markets, through meticulous craftsmanship and a deep understanding of diverse cultural nuances. With released film like Baipan Bhari Deva – one of Marathi cinema's highest-grossing films, upcoming films Raja Shivaji, a larger-than-life period biopic starring Riteish Deshmukh, and Khashaba, a real-life sports drama, to be directed by the

national award-winning Nagaraj Manjule and music by the maestro AR Rahman for the very first time for a Marathi film, Jio Studios has brought Marathi cinema to centre stage. Additionally, our foray into Tamil, with projects such as Thangalaan starring Vikram, and into Bengali with releases such as Dawhom Awbotaar and Kabuliwala, underscores our commitment to explore and embrace the vast potential of non-Hindi language markets.

Jio Studios is dedicated to delivering world class content that is commercially successful, resonates with global audiences and earns widespread acclaim. As we continue to expand our reach and solidify our position in this thriving segment of the entertainment industry, we remain steadfast in our pursuit of diversity, innovation, and unparalleled excellence in storytelling.

Strengths

India's Biggest Media Conglomerate: Reliance is India's largest media conglomerate comprising Network18, TV18, Viacom18, Jio Studios, and other investments, with strong positions in key segments.

Diverse Media Reach: With a portfolio of 63 TV channels, OTT platforms, digital news and information platforms, Reliance connects with consumers across platforms with tailored content spanning entertainment, news, sports, movies, and live events.

Global Alliances and Strong Brand Equity: Collaborations with global giants like Disney, Paramount, and Warner Bros. Discovery, along with genre-defining brands such as CNBC TV18 and Colors, have fortified Reliance's leadership.

Challenges

Rising Costs and Fragmented Viewership: Intense competition has not only led to escalation in content costs, especially for sports and movie rights, it has also led to viewership fragmentation.

Macro-economic linkages: India's ad market is inherently linked to macro-economic growth, necessitating creation of a robust business model insulated from fluctuations in the economy.

Piracy: Despite content piracy seeing a significant decline, it remains a critical challenge in generating commensurate return on investments.



SCOT Analysis

Opportunities

Digital Expansion: India's projected one billion connected screens by 2030 indicate substantial growth potential, fuelled by increasing smartphone and CTV penetration.

Ad market Growth: Rising disposable incomes are expected to drive ad spends, particularly on digital medium, which have democratized advertising for SMBs.

Experiential Viewing: Digital platforms are revolutionising viewing experience with interactive features, boosting engagement and reshaping media consumption.

Threats

Technology transition: Rapid technological advancements may lead to the obsolescence of current content production infrastructure and viewing platforms.

Competition: Indian M&E sector's growth potential means that it is expected to remain intensely competitive, featuring both local and global players.

Force Majeure: Any large natural disaster, pandemic like COVID-19, war etc. could disrupt regular business operations.

Outlook

As a Group that connects with Indian consumers across multiple facets of their lives, we believe media will continue to gain in terms of consumer's time and wallet share, as India powers through its journey of becoming an upper middle-income economy. The ubiquitous penetration of digital platforms has created an unprecedented opportunity to connect with mass and niche audiences through differentiated content. We are investing across our businesses to not only position them as the preferred platforms for consumers seeking diverse, high-quality content, but we are also committed to playing the role of innovator and thought leader for the industry.

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 name 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. Meswani, Hital R. Meswani, Akash Ambani, Isha Ambani, Anant Ambani, P. K. Kapil



Sanjiv Singh, Srinivas Tuttugunta, J. Rajaraman, Harish Mehta, Amit Chaturvedi, Puneet Madan



Sanjeev D Sharma, Hemant D Sharma, Piyush Bhatt, C. S. Borar, Ashwani Prashara, Seema Nair

67.8 MMT
Production meant for sale

78.2 MMT
Total throughput

Industry Overview

Transportation Fuels

In FY 2023-24, the transportation fuel sector faced challenges related to geopolitics, shifts towards energy transition, environmental issues and economic concerns. Global oil demand rose by 2.2 mb/d to 102.4 mb/d, while supply increased by 1.6 mb/d to 102.1 mb/d. OPEC effectively managed oil prices through quota

restrictions. The Brent crude oil price averaged US\$ 83/bbl amidst volatility. In FY 2023-24, global refinery crude throughput increased by 1.5 mb/d to reach 82.3 mb/d, despite volatility stemming from geopolitical tensions. Moreover, tanker markets rose due to longer ton-miles resulting from changes in trade patterns.

During FY 2023-24, positive trends were observed in global demand, with gasoline demand increasing by 813 kb/d, diesel demand growing by 272 kb/d and jet fuel demand surging by 1 mb/d. Future demand and market dynamics may be impacted by geopolitical tensions.

Source: IEA, IHS, WoodMac

The domestic Electric Vehicle (EV) industry emerged strongly, boasting over 13,000 charging stations and a 4 million EV parc, signaling significant growth potential. Aviation, propelled by the UDAN scheme, expanded with 149 civil airports.

Polymers and Elastomers

Global ethylene demand increased by 2% Y-o-Y to 181 MMT in CY23, while capacity addition of 9 MMTA resulted in a lower operating rate by 2%.

Global Polymer demand touched 246 MMT in CY23, compared to 245 MMT in CY22. PE and PP demand grew by 0.5% and 1% respectively, while PVC demand dropped by 0.6%. Global demand for SBR decreased by 6.6% in CY23, while PBR demand decreased by 2.5% due to subdued vehicle sales and inventory destocking.

Domestic PP, PE and PVC demand grew by 9%, 20% and 9% respectively driven by infrastructure, automotive, e-commerce, FMCG and agriculture sector demand. Indian SBR and PBR markets expanded by 4% and 10% Y-o-Y, respectively, driven by robust OEM demand.

Intermediates and Polyesters

In CY23, global intermediaries demand rose 2% to 162 MMT amid crude price volatility and sluggish Chinese recovery. Global PX demand remained flat at 50 MMT in CY23, while supply grew by 6%, led by new capacity additions. PTA and MEG witnessed 3% growth due to higher downstream polyester operating rates. Global polyester demand grew by 4% to 88 MMT in CY23, primarily driven by recovery in Chinese downstream operations.

Domestic polyester demand grew by 4%. PET witnessed strong growth of 13%, followed by PFY at 2%, while PSF demand was marginally down by 2%. PET demand saw an uptick due to strategic purchasing by major brands in view of ICC World Cup and state elections. Slowdown in exports of polyester and downstream products impacted growth of staple filament.

Business Performance

FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ Crore)	5,64,749	5,94,650	(5.0%)
EBITDA (₹ Crore)	62,393	62,075	0.5%
EBITDA Margin	11.0%	10.4%	60 bps

O2C revenue for FY 2023-24 witnessed a 5.0% Y-o-Y decline to ₹ 564,749 crore, primarily on account of lower product price realisation following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

O2C EBITDA for FY 2023-24 was marginally higher at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak throughout the year.

PRODUCTION MEANT FOR SALE

(In MMT)

Particulars	Products	FY 2023-24	FY 2022-23
Transportation	Gas Oil	24.9	25.2
Fuels	Gasoline / Alkylate	13.5	12.2
	ATF	5.3	4.7
Polymers	PP	2.8	2.7
	PE	2.1	2.2
	PVC	0.7	0.8
	Elastomers and Feedstock	0.4	0.4
Intermediates and Polyesters	PX and By-products	1.4	1.9
	Benzene and Derivatives	0.5	0.4
	PTA	2.4	2.2
	MEG and By-products	0.9	1.0
	Filament	1.3	1.2
	Staple	0.8	0.8
	PET	1.1	1.2
Others	Fuels, Solids and Others	9.7	9.5
TOTAL		67.8	66.4

Transportation Fuels

RIL's transportation fuel segment's overall production meant for sale was up due to higher throughput and healthy domestic demand. Despite a challenging margin environment due to heightened refinery supply and global dynamics, RIL effectively navigated the business environment. Cracks in key fuel categories declined: Singapore gasoline 92 RON cracks averaged US\$ 11.6/bbl (vs US\$ 14.7/bbl in FY 2022-23), gasoil 10-ppm cracks at US\$ 23.0/bbl (vs US\$ 40.7/bbl), and jet/kerosene cracks at US\$ 21.2/bbl (vs US\$ 32.9/bbl). RIL's strategic positioning and efficient operations ensured stability, exemplifying

resilience and adaptability amidst market complexities.

Jio-bp, the joint venture of RIL and bp, expanded its mobility station network to 1,729, offering pioneering benefits, including up to 4.3% extra HSD mileage per liter, trucker loyalty and on-demand doorstep HSD. Backed by world standard operations, Jio-bp achieved 63% increase in ATF sales.

With over 4,500 charge points at EV-friendly locations backed by innovative solutions and foray into CBG retailing, Jio-bp has also strengthened its low carbon fuel portfolio.

Polymers and Elastomers

Polymer prices weakened during FY 2023-24 due to global capacity additions and slowdown in consumption amidst recessionary concerns in developed markets. Polymer margins contracted during the year with PP-Naphtha, HDPE- Naphtha and PVC margins down by 13%, 8% and 21%, respectively. US Ethane prices decreased by 48% and Asian Naphtha prices dropped by 11% Y-o-Y.

RIL Cracker feed-mix was optimised based on Naphtha Vs Ethane economics and lower Ethane prices supported chemical margins.

Strengths

- › Diversified feedstock sourcing ensures cost-effectiveness and resilience to market fluctuations
- › Flexibility in product mix optimisation enhances product netbacks
- › Efficient logistics management reduces freight costs and boosts operational efficiency
- › Leveraging technology for digitised experiences and customer value propositions, sustaining market leadership
- › Exploiting emerging trends like EV charging networks and low carbon fuel segments
- › Efficient time charter vessel management controls logistic costs, enhancing competitiveness

Challenges

- › Increased freight exposure threatens margin stability, especially in European and US markets
- › Limited presence in end-user markets may impede market penetration
- › Meeting sustainability mandates for fuel products while ensuring profitability
- › Global overcapacity in certain products may impact margins
- › Energy market volatility and recessionary trends pose risks to demand and profitability

SCOT Analysis**Opportunities**

- › Capacity rationalisation in developed economies enhances efficiency
- › Growing domestic GDP and disposable income create market expansion opportunities
- › Potential Chinese consumer demand revival could impact global dynamics positively
- › Placing products strategically based on netback across regions boosts market penetration
- › Transitioning to renewable fuel production expands revenue streams and aligns with sustainability goals
- › Developing capabilities in renewable energy caters to future trends

Threats

- › Tightening heavy crude supply, geopolitical uncertainties, and supply chain disruptions threaten operations
- › Increased exports from China and imports from countries with trade agreements pressure margins
- › EV transition, carbon taxes, and sustainability regulations challenge traditional fuel products
- › Potential challenges in adhering to market-determined pricing regime by Indian Oil Marketing Companies

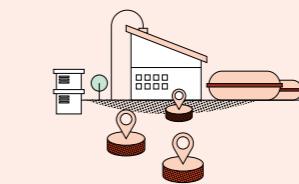
due to capacity overhang and higher inventory.

PET margins weakened due to a substantial capacity increase in China and sluggish demand growth in Western countries attributed to high inflation. Filament and Staple margins were constrained by significant capacity expansions in China and subdued global market demand.

**Outlook**

Global oil demand is expected to grow steadily, supported by Asian markets, particularly China and India. Middle East and Africa's new refining capacities are likely to stabilise supply, balancing the market. Firm oil prices and product cracks are anticipated as global trade flows stabilise post disruption caused by Russian-Ukraine conflict. Geopolitical tensions in the Middle East, Russia-Ukraine conflicts and Election cycles in major economies may alter oil market dynamics. India demand is expected to remain robust in line with heavy economic activity.

Polymer demand in India is expected to rise by 6-8% in FY 2024-25, driven by construction, automotive, packaging, and consumer goods sectors. Polyester growth remains strong, supported by domestic demand resilience. Exports from India are expected to increase with global demand recovery, boosting capacity utilisation.

Oil and Gas E&P**Strategic Objective**

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

> ₹20,000 Crore
Highest annual EBITDA

242 BCF*
Gas Production (RIL's share)

4.43 MMBBLs
Oil & Condensate Production (RIL's share)

*Production figures include KG-D6 and CBM

Industry Overview

2023 continued to be a volatile year for the oil and gas industry, balancing the energy transition aspirations and energy security against a backdrop of heightened tensions in the Middle East and concerns about a global economic slowdown. With China's reopening in

the first half of 2023, the global oil markets were expected to support oil demand during the year. However, robust US shale supply growth, warm winter weather, increased renewables, and fast interest rate hikes forced OPEC+ to pare back oil production for

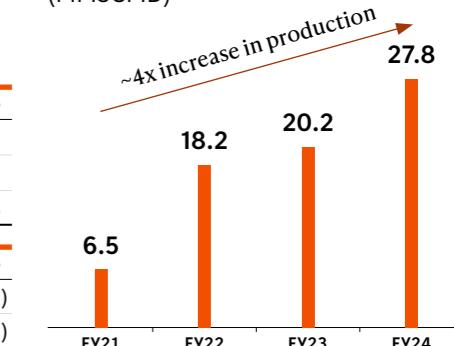
18 months to firm up crude markets, even as geopolitics became more complex. The Brent crude oil price averaged ~US\$ 83/bbl. Gas availability remained tight in 2023 as incremental global LNG production fell short of expectations.

Business Performance

Revenue and EBITDA were up 48.0% and 48.6%, respectively. This was mainly due to higher gas and condensate production and partly offset by lower price realisation.

FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ crore)	24,439	16,508	48.0%
EBITDA (₹ crore)	20,191	13,589	48.6%
EBITDA Margin	82.6%	82.3%	30 bps
Price Realisation	FY 2023-24	FY 2022-23	Y-o-Y Change
KG-D6 Gas (US\$/mmbtu)	10.1	10.6	(4.7%)
CBM Gas (US\$/mmbtu)	14.4	21.6	(33.3%)
Condensate (US\$/bbl)	81.2	NA	NA

AVERAGE GAS PRODUCTION*
(MMSCMD)

* Production figures include KG-D6 and CBM