

# About the Report

This Report adheres to the Integrated Reporting framework and presents our financial and non-financial performance. It contains key quantitative and qualitative disclosures on our relationships with the stakeholders, and how our strategies are aligned to deliver long-term value, while managing risks and changes to the external environment, for all our stakeholders.

## Reporting period

This Report is for the period between April 1, 2022 and March 31, 2023, and is released annually. The last Integrated Report was released for FY 2021-22.

## Reporting boundary

This Report covers information on business operations of Bharti Airtel Limited, aptly disclosed through six capitals as defined by the International Integrated Reporting Council (IIRC, now consolidated into IFRS Foundation). All the six capitals (except financial capital) cover information on India operations excluding Airtel Payments Bank Limited, unless specified otherwise. The parameters for financial capital covered in this report are in relation to Bharti Airtel Limited on a standalone basis. This report considers the primary reporting period as April 1, 2022 to March 31, 2023.

However, some sections of this Report represent facts and figures of previous years to provide a comprehensive view to the stakeholders.

## Reporting framework

This Report follows the International Framework as developed by the IIRC ([www.integratedreporting.org](http://www.integratedreporting.org)) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial and statutory data presented is in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable laws.

## Data integrity

We collected and analysed relevant data captured through our integrated data management system applying stringent internal controls to support our disclosures for this Report. Our aim is to provide information that is accurate and reliable, and at the same time unbiased, comparable, and comprehensible. Wherever applicable, we have taken care to cite any significant limitations in the information provided.

## Assurance

To ensure the integrity of facts and information, the Board of Directors and management have reviewed the Integrated Report and BDO India LLP has carried out independent assurance on sustainability disclosures presented in this report. The 'Independent Assurance Statement' issued by BDO India LLP forms a part of this Report. The statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants have provided assurance on the financial statements and the 'Independent Auditor's Report' has been duly incorporated as a part of this Report.

## Key company information

### Bharti Airtel Limited

**ISIN:** INE397D01024 (Fully Paid up shares)  
IN9397D01014 (Partly Paid up shares)

**BSE Code:** 532454 & 890157

**NSE Code:** BHARTIARTL & AIRTELPP

**CIN:** L74899HR1995PLC095967

## Fair usage of third-party trademarks

All third-party trademarks referenced by Bharti Airtel Limited herein remain the property of their respective owners. Any references by Airtel to any third-party trademarks in this report, is merely being used to identify the corresponding engagement that Airtel has entered into with the brand/ trademark owners and shall be considered fair use under trademark law.

## Our Stakeholders



Customers



Investors



Suppliers



Employees



Channel Partners



Network Partners



Regulatory Bodies



Community/NGOs

## Our Capitals



Financial



Manufactured



Intellectual



Human



Social and Relationship

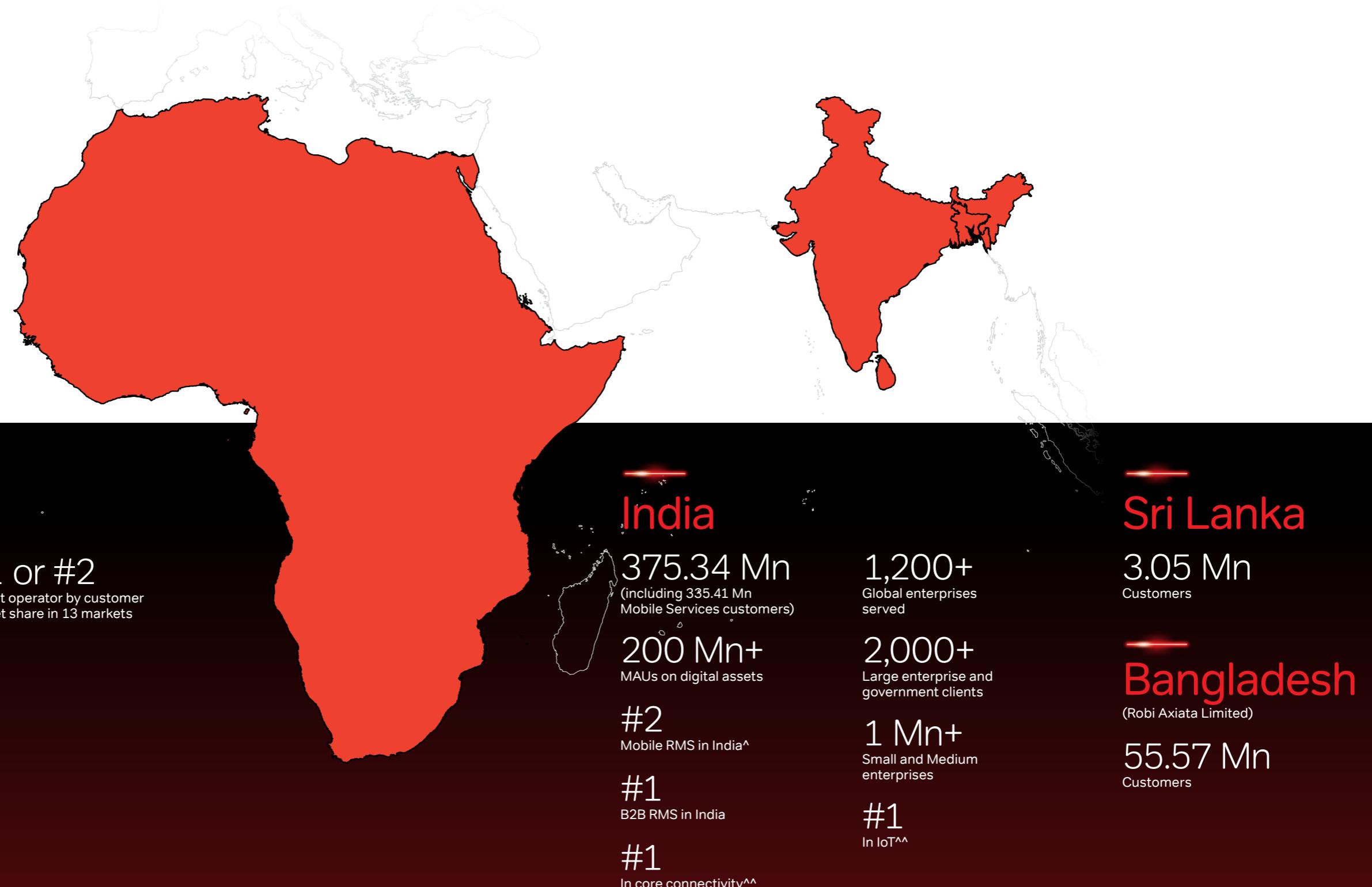


Natural

## Geographic Presence

# Connecting people and businesses across the globe

We have been able to establish a global presence, extending our services across multiple countries around the world. With our expansive reach, we cater to a diverse customer base, offering reliable and innovative telecommunications solutions on a global scale.



The map featured on this spread is a creative representation

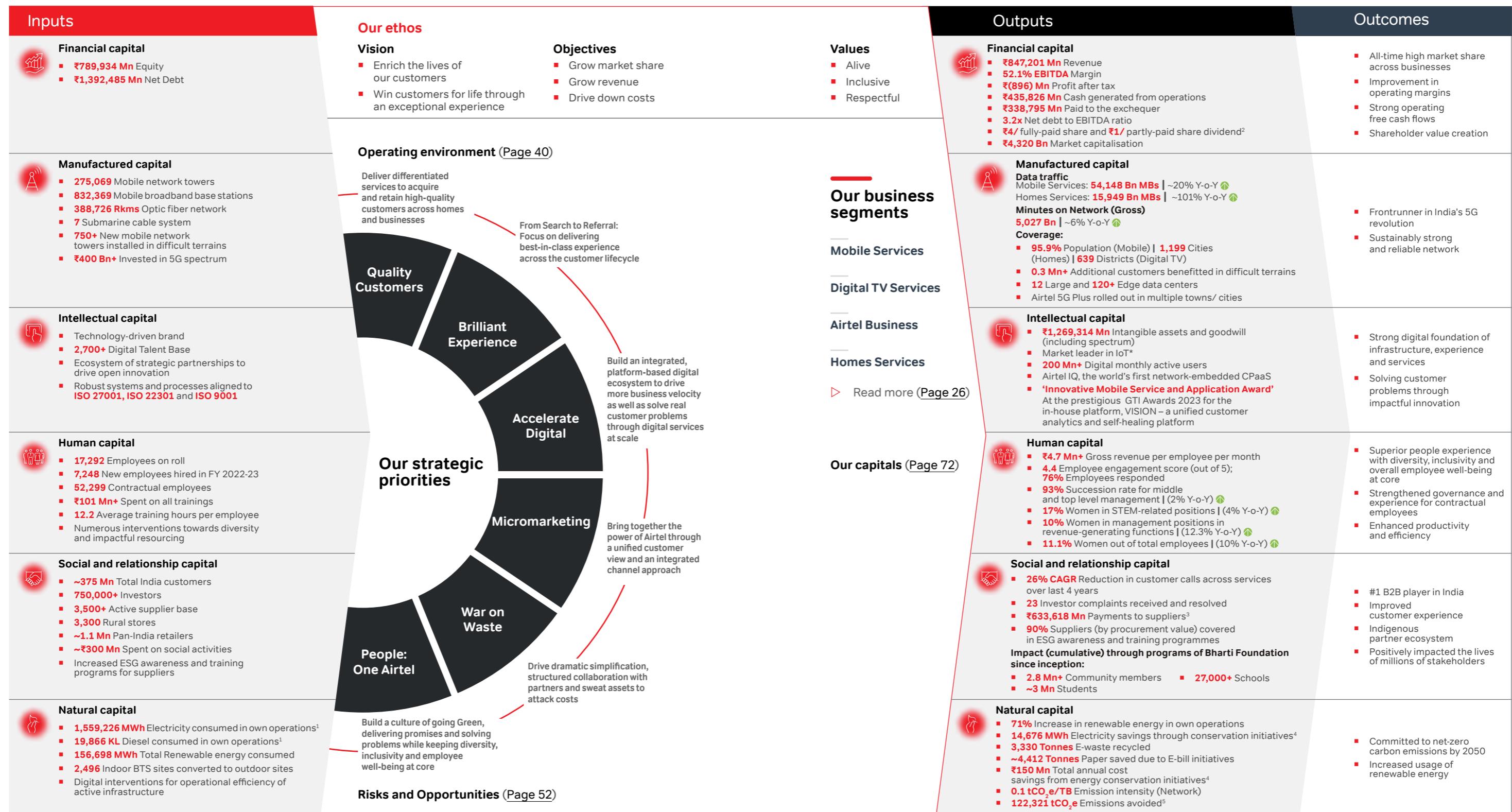
RMS – Revenue Market Share

<sup>^</sup> As per TRAI AGR data for Q4 FY 2022-23

<sup>^^</sup> as per Frost & Sullivan FY 2022-23 data

## Value Creation Model

## How we create value



## Our stakeholders



Customers



Investors



Channel Partners



Network Partners



Suppliers



Employees



Regulatory Bodies



Community/NGOs

<sup>1</sup>Now including warehouses.<sup>2</sup>Subject to the approval of shareholders at ensuing Annual General Meeting.<sup>3</sup>Excluding transactions w.r.t. inter-company and other telecom providers.<sup>4</sup>Energy and cost savings from networks, data centers, facilities and main switching centres and AORs.<sup>5</sup>Emissions avoided from use of renewable energy and implementation of energy conservation initiatives.<sup>6</sup>As per Frost & Sullivan.

## Materiality Assessment and Stakeholder Engagement

### Stakeholder engagement and outcomes

Stakeholders	Value proposition	Why they are important to us	How we engage with them	Key material issues	Capital linkage
Customers	<ul style="list-style-type: none"> <li>▪ Service quality</li> <li>▪ Data protection</li> <li>▪ Innovation through strategy and technology</li> </ul>	<ul style="list-style-type: none"> <li>▪ Revenue growth and generation</li> <li>▪ Streamline goals and processes</li> <li>▪ Demand-led innovation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Airtel Stores and contact centres across operational cities</li> <li>▪ Email, SMS communication and Company website</li> <li>▪ Social media engagement</li> <li>▪ Airtel Thanks App</li> </ul>	<ul style="list-style-type: none"> <li>▪ Network quality, expansion, and transformation</li> <li>▪ Innovation in products and services</li> <li>▪ Information security and customer data privacy</li> <li>▪ Enhancing customer experience and satisfaction</li> <li>▪ Resource efficiency and waste management</li> <li>▪ Fair marketing and advertising</li> </ul>	
Investors	<ul style="list-style-type: none"> <li>▪ Return on investment</li> <li>▪ Short term and long-term financial viability</li> <li>▪ Risk management</li> </ul>	<ul style="list-style-type: none"> <li>▪ Respond to queries of investors on operations of the company</li> <li>▪ Bring transparency with the community of existing and potential investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual General Meeting</li> <li>▪ Face-to-face and electronic correspondence</li> <li>▪ Press briefings</li> <li>▪ Analyst meets</li> <li>▪ Earning calls</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Corporate governance and business ethics</li> <li>▪ Climate change, energy efficiency and emission reduction</li> </ul>	
Suppliers	<ul style="list-style-type: none"> <li>▪ Fair trade practices</li> <li>▪ Protecting interests and providing opportunities to minority suppliers</li> <li>▪ Sustainable supply chain</li> </ul>	<ul style="list-style-type: none"> <li>▪ Operations without barriers</li> <li>▪ New developments and innovation</li> <li>▪ Competitive – stay ahead based on quality, technology, pricing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Electronic correspondence</li> <li>▪ Partner Portal</li> <li>▪ Company Website</li> <li>▪ Annual Confluence</li> <li>▪ Meetings/Governance/Review</li> <li>▪ Sustainability Awareness session</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sustainable supply chain management</li> <li>▪ Green ICT solutions</li> <li>▪ Innovation in products and services</li> </ul>	
Employees	<ul style="list-style-type: none"> <li>▪ Performance review and feedback</li> <li>▪ Training and development</li> <li>▪ Health, safety and well-being</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drivers to achieve the target set for them</li> <li>▪ Satisfied and engaged employees perform good at work</li> <li>▪ Right talent gives us competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual employee surveys</li> <li>▪ Skip level meetings</li> <li>▪ Regular employee communication forums</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employee health and well-being</li> <li>▪ Talent attraction and human capital development</li> <li>▪ Diversity and inclusion</li> <li>▪ Innovation in products and services</li> <li>▪ Promoting human rights</li> </ul>	
Channel Partners	<ul style="list-style-type: none"> <li>▪ Skill development</li> <li>▪ Capacity building</li> <li>▪ Promoting innovation of products and services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Boosting productivity</li> <li>▪ Increased loyalty and engagement</li> <li>▪ Lead generation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Superior commission and reward scheme</li> <li>▪ Sustained marketing support</li> <li>▪ Extensive product portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sustainable supply chain management</li> <li>▪ Enhancing customer experience &amp; satisfaction</li> <li>▪ Network quality, expansion and transformation</li> </ul>	
Network Partners	<ul style="list-style-type: none"> <li>▪ User satisfaction and productivity</li> <li>▪ Enhancing and expanding network quality</li> <li>▪ Optimising energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increase reach of service</li> <li>▪ Revenue growth</li> <li>▪ Addressing social and environmental issues</li> <li>▪ Improving environmental footprint</li> </ul>	<ul style="list-style-type: none"> <li>▪ Online portal</li> <li>▪ Training modules and partner documents</li> <li>▪ Face to face interactions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Network quality, expansion, and transformation</li> <li>▪ Climate change, energy efficiency and emission reduction</li> <li>▪ Sustainable supply chain management</li> </ul>	
Regulatory Bodies	<ul style="list-style-type: none"> <li>▪ Formulation of policies and procedures to shape the present and future of business for its growth and development</li> </ul>	<ul style="list-style-type: none"> <li>▪ To ensure smooth operation of the Company, we need to abide to various regulations</li> <li>▪ Licencing and permissions</li> <li>▪ Sector sustainability</li> </ul>	<ul style="list-style-type: none"> <li>▪ Face-to-face and electronic correspondence</li> <li>▪ Public policy - Advocacy</li> <li>▪ Making representations whenever needed</li> </ul>	<ul style="list-style-type: none"> <li>▪ Corporate governance and business ethics</li> <li>▪ Regulatory compliances</li> <li>▪ Information security and customer data privacy</li> </ul>	
Community/NGOs	<ul style="list-style-type: none"> <li>▪ Transform the lives of children and youth through education</li> <li>▪ Improving sanitation conditions and awareness about health and hygiene among community members and educational institutions</li> <li>▪ Promoting employment of local youth as teachers, e-learning as well as community-awareness on girl child's education</li> </ul>	<ul style="list-style-type: none"> <li>▪ To create long lasting value for societies</li> <li>▪ To partner with the government, educational institutions and local communities to help address key challenges</li> </ul>	<ul style="list-style-type: none"> <li>▪ Field visits and community meetings undertaken by Bharti Foundation during the implementation and program operations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Corporate citizenship and community development</li> <li>▪ Regulatory compliances</li> <li>▪ Digital inclusion and enhanced access to ICT</li> </ul>	

Financial capital

Social and Relationship capital

Manufactured capital

Intellectual capital

Natural capital

Human capital

## Materiality Assessment and Stakeholder Engagement

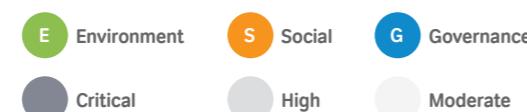
### Material issues

The materiality assessment helps identify risk parameters that are integrated across all management levels within Airtel. These material issues are dynamic, and they vary based on changes in our external operating environment and the evolving expectations of our stakeholders. A total of 18 material issues were identified (depicted here in the form of a materiality matrix). The matrix categorises these material issues in order of critical, high and moderate significance to the organisation and its stakeholders.

### Airtel materiality matrix



- 1. Information security and customer data privacy
- 2. Talent attraction and human capital development
- 3. Corporate Governance and business ethics
- 4. Climate change, energy efficiency and emission reduction
- 5. Enhancing customer experience and satisfaction
- 6. Network quality, expansion and transformation
- 7. Regulatory compliance
- 8. Innovation of product and services
- 9. Employee health and well-being
- 10. Diversity and inclusion
- 11. Sustainable supply chain management
- 12. Promoting human rights
- 13. Corporate citizenship and community development
- 14. Resource efficiency and waste management
- 15. Fair marketing and advertising
- 16. Digital inclusion and enhanced access to ICT
- 17. Water efficiency
- 18. Green ICT solutions



### Material issues

The identified material issues have further been aligned with the Sustainable Development Goals that relate most closely to Airtel's business and vision:

Material issues	SDGs impacted
1. Information security and customer data privacy	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE 16. PARTNERSHIPS FOR THE GOALS
2. Talent attraction and human capital development	8. EQUITABLE AND INCLUSIVE GROWTH 10. REDUCED INEQUALITIES
3. Corporate Governance and business ethics	16. PARTNERSHIPS FOR THE GOALS
4. Climate change, energy efficiency and emission reduction	13. CLIMATE ACTION 15. LIFE ON LAND
5. Enhancing customer experience and satisfaction	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE
6. Network quality, expansion and transformation	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE 13. CLIMATE ACTION
7. Regulatory compliance	16. PARTNERSHIPS FOR THE GOALS
8. Innovation of product and services	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE
9. Employee health and well-being	3. GOOD HEALTH AND WELL-BEING
10. Diversity and inclusion	5. GENDER EQUALITY 8. EQUITABLE AND INCLUSIVE GROWTH 10. REDUCED INEQUALITIES
11. Sustainable supply chain management	8. EQUITABLE AND INCLUSIVE GROWTH 12. RESPONSIBLE CONSUMPTION AND PRODUCTION 16. PARTNERSHIPS FOR THE GOALS
12. Promoting human rights	8. EQUITABLE AND INCLUSIVE GROWTH 10. REDUCED INEQUALITIES
13. Corporate citizenship and community development	3. GOOD HEALTH AND WELL-BEING 4. QUALITY EDUCATION
14. Resource efficiency and waste management	12. RESPONSIBLE CONSUMPTION AND PRODUCTION 16. PARTNERSHIPS FOR THE GOALS
15. Fair marketing and advertising	8. EQUITABLE AND INCLUSIVE GROWTH 16. PARTNERSHIPS FOR THE GOALS
16. Digital inclusion and enhanced access to ICT	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE
17. Water efficiency	12. RESPONSIBLE CONSUMPTION AND PRODUCTION 16. PARTNERSHIPS FOR THE GOALS
18. Green ICT solutions	13. CLIMATE ACTION 16. PARTNERSHIPS FOR THE GOALS

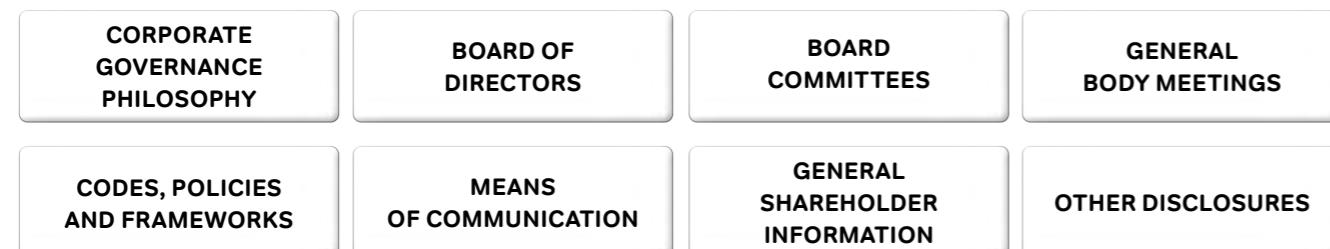
Bharti Airtel Limited (Airtel), like any other company, operates in a dynamic external environment that constantly faces challenges and opportunities. We are aware of the need for businesses to review and report the potential impact of environmental and social issues on their overall business performance. For Airtel, key externalities, which we closely observe and follow to mitigate any adverse impacts, are listed in our Risk

Mitigation Framework (refer to page 52 of this Integrated Report). A close review of the internal and external factors affecting Airtel's business operations facilitates a more comprehensive understanding of a company's impact and development of the risk profile. This helps the investors make more informed decisions and enables us to manage their sustainability risks and opportunities in an optimum manner.

# Report on Corporate Governance

This Report on Corporate Governance reflects Company's ethically-driven business practices, aimed at sustainable value-creation for all its stakeholders. The Company believes that Corporate Governance is more than just a legal requirement. This report lays down the best practices and governance standards adopted by the Company in line with internationally recognised Corporate Governance standards.

This report is divided into following sections:



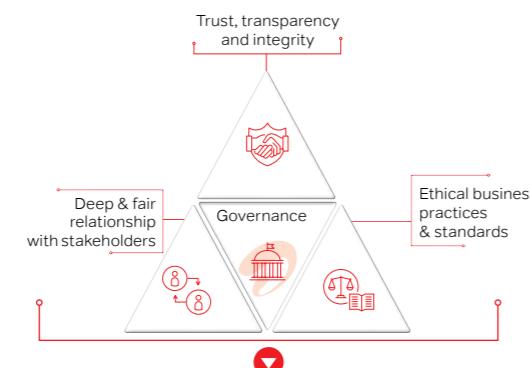
## CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, we believe that Corporate Governance is means to achieve the Company's vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests and long-term value creation for all the stakeholders. The Corporate Governance Philosophy of the Company is drawn from its objective of creating and enhancing long term stakeholder value and flows from its core values – being Alive, Inclusive and Respectful.

Corporate Governance is not confined to a set of processes and compliances at Airtel – it underlines the role that we see for ourselves for today, tomorrow and beyond. The

Company adheres to the highest standards of governance and continues to benchmark its practices – with not just the global 'best practices' but also 'next practices'. Your Company has been a leader in adopting globally-recognised and progressive corporate governance practices.

Corporate Governance at Airtel is reinforced through the Company's code of conduct; board governance and strong management processes; effective audits; strong internal controls and well-implemented and monitored policies and procedures.



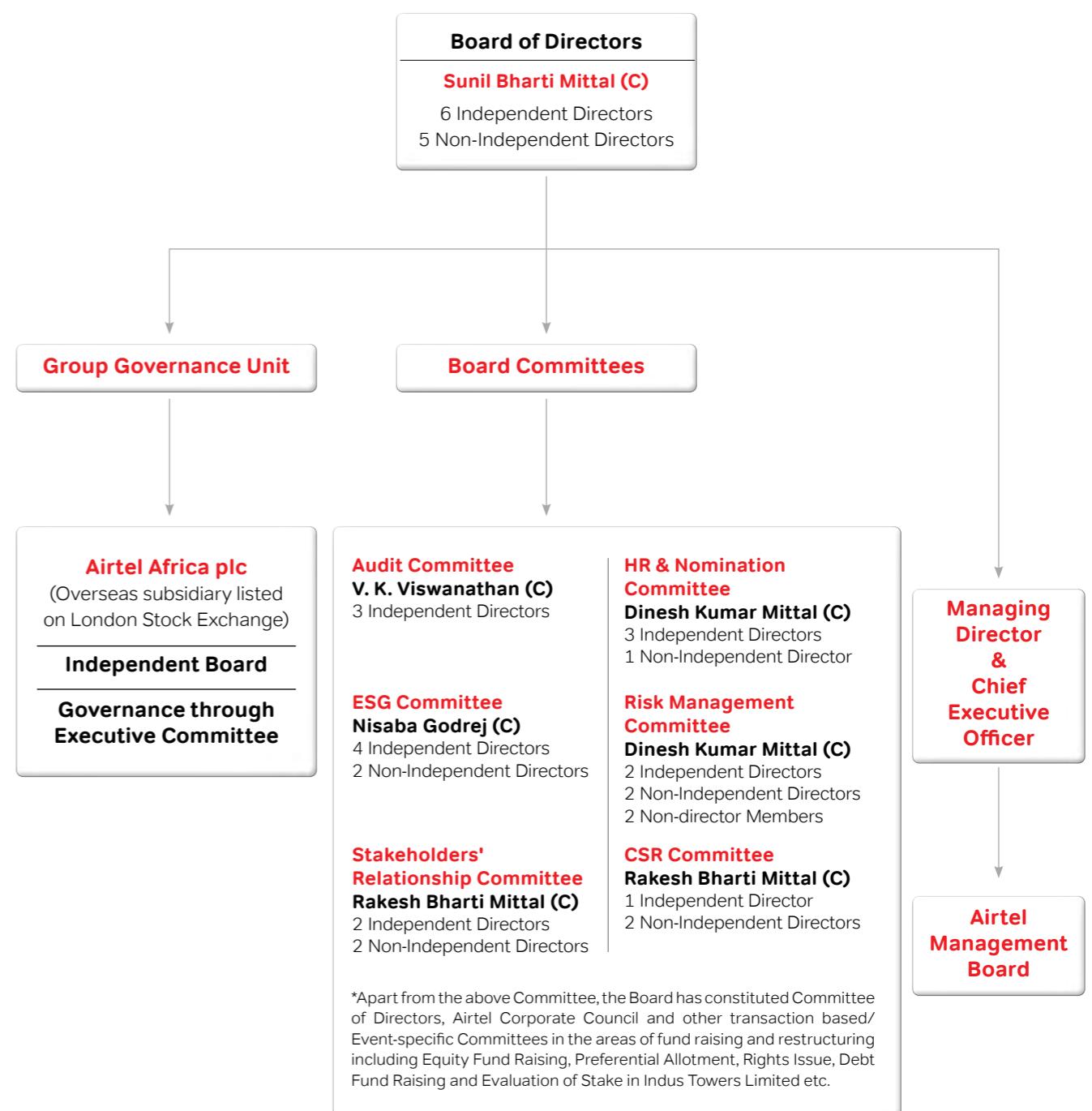
## Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Management Governance through Airtel Corporate Council supervising the Company's business operations & major strategic decisions, robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Group Governance Unit spearheading an oversight process of operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Structured Stakeholder Engagement framework ensuring long-term value creation for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Board on Company's business strategy, major developments and key activities.

## Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to build organisation's capacity for wealth-creation. Therefore, at Airtel, the management, the Board and its Committees ensure that Airtel continues to remain a company of trust, transparency and integrity; and is driven towards responsible growth in line with its Corporate Governance Philosophy.

### Governance Structure at Bharti Airtel Limited as on March 31, 2023



(C) Chairperson



### Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2023

Name of the shareholder	% of shares	No. of Shares held
LIC Gratitude Plus Growth Fund (Insurance Companies)	4.29	255,823,570
SBI Equity Savings Fund (Mutual Funds)	3.17	189,207,685
ICICI Prudential SENSEX Index Fund (Mutual Funds)	2.29	136,912,804
Europacific Growth Fund (Foreign Portfolio Investors Category I)	2.13	127,138,978
HDFC Trustee Company Ltd. A/c HDFC Top 100 Fund (Mutual Funds)	1.22	72,985,421
Google International LLC (Foreign Portfolio Investors Category II)	1.19	71,176,839
NPS Trust- A/c UTI Retirement Solutions Pension Fund (Pension Funds)	1.04	62,207,640
Government of Singapore (Foreign Portfolio Investors Category I)	1.04	61,975,869
Government Pension Fund Global (Foreign Portfolio Investors Category I)	1.01	60,418,281
ICICI Prudential Life Insurance Company Limited (Insurance Companies)	0.93	55,379,336

Note: Shareholding has been consolidated on PAN basis.

#### Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

During FY 2019-20, the Company had issued 1.50% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000 Mn at par, which are convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ('Conversion Period'), at the option of FCCBs holders. As per the terms of issue, the FCCBs which are not converted into equity shares during the conversion period, shall be redeemed at 102.66% of the principal amount on February 17, 2025.

The initial conversion price of FCCBs was ₹534/- per equity share, however, as per the terms & conditions of the issue, the said conversion price is subject to certain adjustments

from time to time. As on March 31, 2023, the conversion price stands adjusted to ₹521/- per equity share.

During FY 2022-23, 11,930,543 fully paid-up equity shares of ₹5/- each were issued pursuant to conversion option exercised by certain FCCBs holders. As on March 31, 2023, the outstanding value of FCCBs stands as USD 913.70 million.

Other than the above, the Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

#### Disclosure of commodity price risks and commodity hedging activities

A detailed note on commodity price risks and commodity hedging activities is given in Management Discussion and Analysis forming part of the Annual Report.

#### Communications Details

Particulars	Contact	Email	Address
<b>For Corporate Governance, IEPF and other Secretarial related matters</b>	<b>Mr. Pankaj Tewari</b> Company Secretary <b>Mr. Rohit Krishan Puri</b> Dy. Company Secretary & Compliance Officer	compliance.officer@bharti.in	<b>Bharti Airtel Limited</b> <b>Registered Office:</b> Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: <a href="http://www.airtel.in">www.airtel.in</a>
<b>For queries relating to Financial Statements</b>	<b>Mr. Naval Seth</b> Head – Investor Relations	ir@bharti.in	<b>Corporate Office:</b> Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India Telephone no. +91 11 46666100 Fax no. +91 11 46666137
<b>For Corporate Communication related matters</b>	<b>Mr. Kinshuk Gupta</b> Head – Corporate Communications	corporate.communications1@airtel.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
<b>Registrar and Share Transfer Agent</b>	<b>KFin Technologies Limited</b>	einward.ris@kfintech.com	

#### Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. The Company's Circle Office addresses are provided at the end of the Annual Report.



#### OTHER DISCLOSURES

##### Compliance with discretionary requirements

###### a) Separate persons hold the positions of Chairman, and Managing Director & CEO

Separate individuals hold the positions of Chairman of the Board and the Managing Director & CEO since 2013.

###### b) Shareholders' Rights

The Company has a long practice (since over a decade) of releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion and Analysis etc.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and they are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website. For easy understanding of shareholder rights, grievance mechanism and basic information relating to shareholder related matter, 'Frequently Asked Questions' for the shareholders have also been uploaded on Company's website at [https://assets.airtel.in/teams/simplycms/web/docs/Frequently\\_Asked\\_Questions\\_121021.pdf](https://assets.airtel.in/teams/simplycms/web/docs/Frequently_Asked_Questions_121021.pdf).

The Company is pleased to report that since 97.13% shareholders of the Company have a registered e-mail addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

###### c) The Company has a practice of releasing fully audited financial statements every quarter

###### d) Audit Qualifications

The Company is in the regime of financial statements with unmodified audit opinion.

###### e) Reporting of Internal Auditor

The Internal Auditor/ Internal Assurance Partners directly reports to the Audit Committee.

###### f) Quarterly Independent Directors' meetings

The Company has a practice of holding quarterly Independent Directors' meetings without presence of management and non-executive Directors much before the requirement of having at least one exclusive meeting of Independent Directors was statutorily prescribed.

###### g) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

The Company has now released its sixth 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

###### h) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

i) The Company has a fully independent Audit Committee – all the members of the Committee are Non-Executive Independent Directors.

#### Related Party Transactions

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2023, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of Audit Committee and Shareholders, wherever required in terms of the Listing Regulations, was obtained for the Related Party Transactions.

The Company has not entered into any materially significant related party transaction that has potential conflict or is prejudicial to the interest of the Company or minority shareholders at large, rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs which are entered on account of synergy in operations, sectoral specialisation, liquidity, capital resource and other business exigencies etc.

The Board of Directors has formulated a 'Policy on Related Party Transactions' governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations.

Members may refer the financial statements for the details of transactions with related parties entered during the FY 2022-23.

# Ranjangaon Mega Foodpark – Our Pride



ULTRA  
MEGA  
PROJECT



INVESTMENT  
RS.1500 CRS



GREENFIELD  
DAIRY PLANT  
UNDER COMMISSIONING

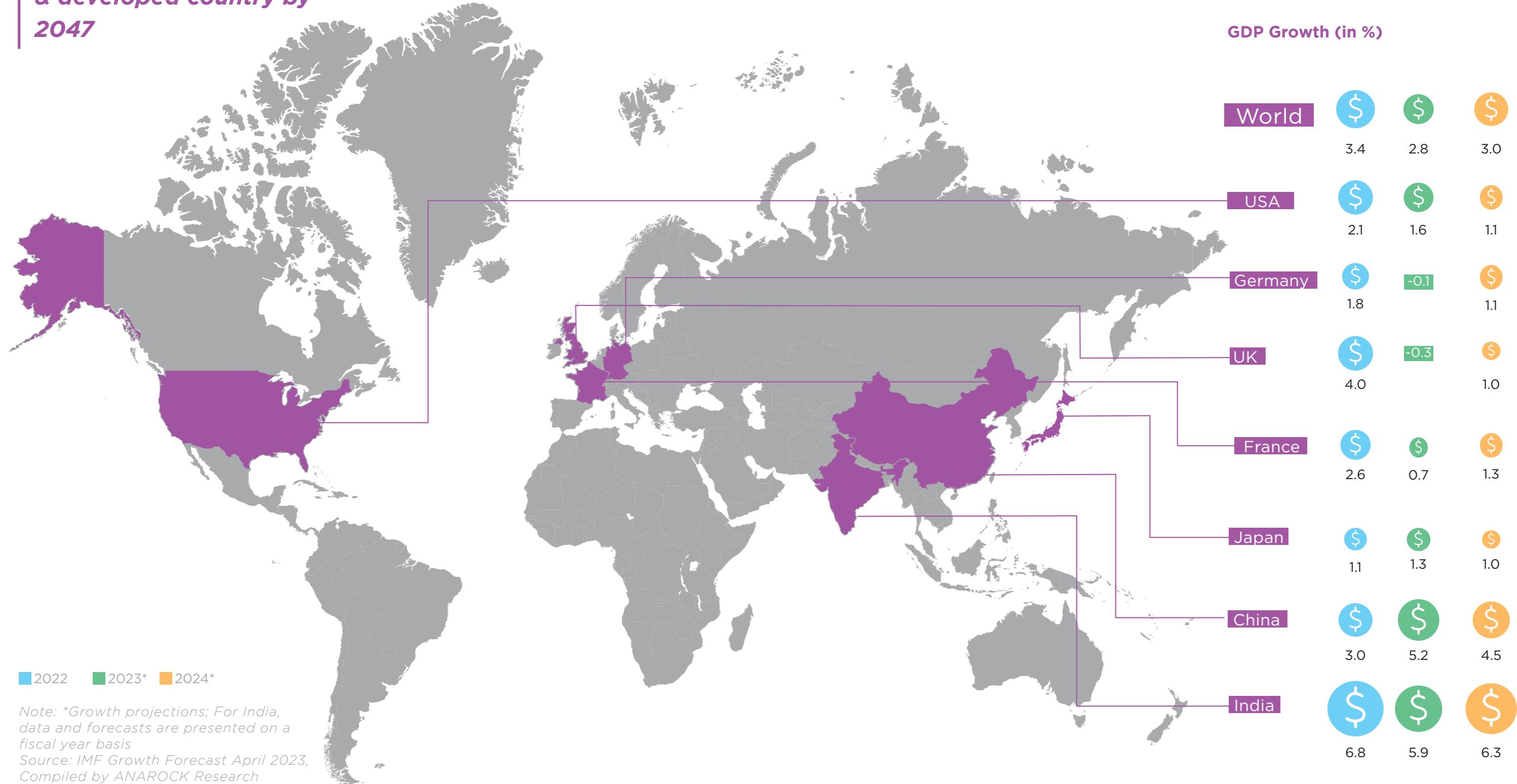


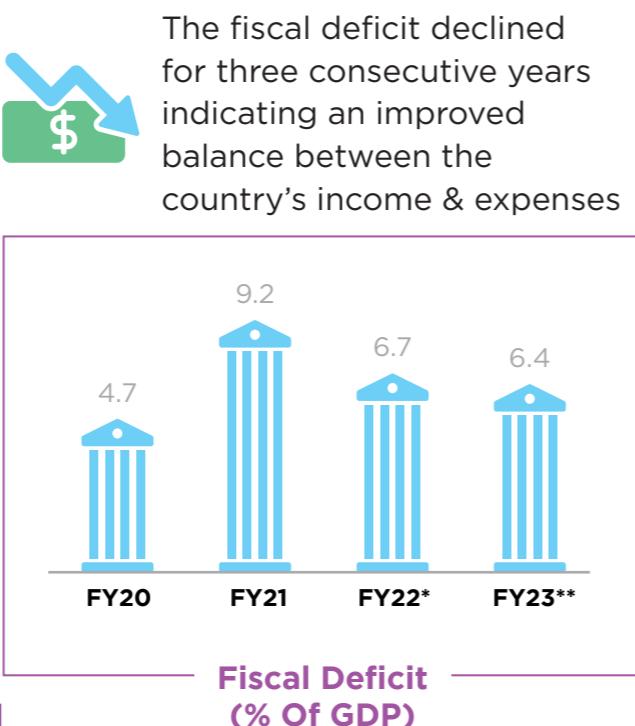
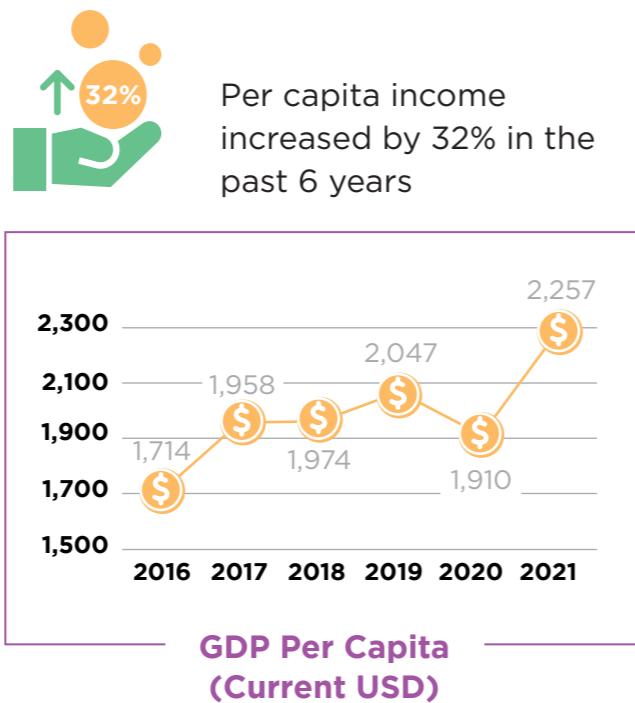
WORKING CLOSELY WITH  
2600+ DAIRY FARMERS



# INDIA: ECONOMY

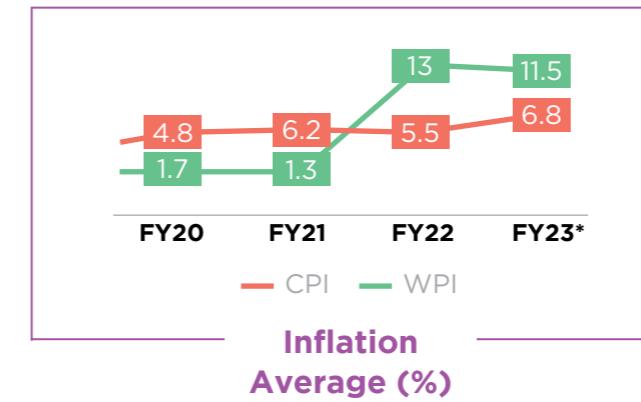
*India to become 3rd largest economy by 2030 & developed country by 2047*





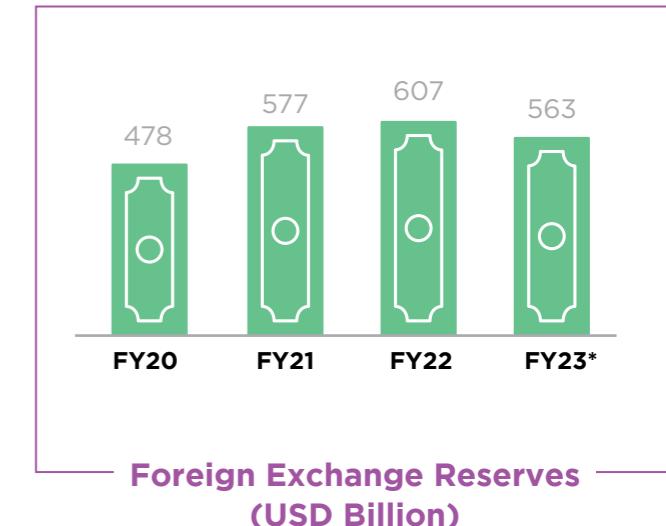
\*Provisional Actuals \*\*BE  
Source: Economic survey 2023, Anarock Research

 RBI increased the repo rate by 250 BPS within the last year to tame the inflation



\*Apr-Dec 2023

 Despite global turmoil, India continues to increase the forex reserves



\*Dec End



Indian Real estate market is likely to reach USD 1 Tn by 2030

	GDP Contribution to World (%)	Urbanization Rate (%)	Urban Housing Shortage (Mn)	Urban Homeownership
India 	3.30%	35%	29	69%
China 	18.50%	63%	NA	87%
United States 	23.90%	83%	3.8	65%
United Kingdom 	3.30%	84%	8.4	64%
Brazil 	1.70%	87%	7.7	67%

Note: Data is on financial year for India; Data for 2021  
Source: World Bank, Industry Estimates, ANAROCK Research

# HOUSING SECTOR - NEW PEAK

**This may further accelerate the move**

## NEW LAUNCH SUPPLY TREND

Top 7 cities recorded new launches of around 1.09 Lakh units in Q1 2023 against 89,100 units in Q1 2022 and 92,900 units in Q4 2022, indicating a rise of 23% on annual basis and a rise of 18% from the previous quarter.

Key cities contributing to new launches in Q1 2023 included MMR (Mumbai Metropolitan Region), Hyderabad, Pune, NCR and Bengaluru, together accounting for 89% supply addition. MMR witnessed the highest volume of new launch activity in the current quarter, accounting for 34% of the total new supply across the top 7 cities. Kolkata comprised the lowest share of 5% launches amongst the top 7 cities in India.

Mid-segment homes priced INR 40 Lakh - INR 80 Lakh continue to dominate new supply with 36% share, followed by the premium (INR 80 Lakh - INR 1.5 Cr) and affordable segments (less than INR 40 Lakh) with 24% and 18% share, respectively.

## SALES TREND

Around 1.13 Lakh units were sold in Q1 2023 - indicating a substantial 23% increase from Q4 2022. On annual basis, the housing sales in the current quarter showed a rise of 14% across the top 7 cities. Maximum housing sales in Q1 2023 were recorded in MMR, Pune, and NCR, collectively

representing 63% of the total sales. Chennai and Kolkata registered lowest housing sales amongst the top cities, contributing 5% share individually.

## AVAILABLE INVENTORY

Despite spiralling new launches in the current and previous quarter, the top 7 cities saw no difference in the available inventory in Q1 2023 against Q1 2022. However, on a q-o-q basis, the available inventory dipped by a marginal 1% across the top 7 cities. Among the top cities, NCR saw highest annual decline in its available inventory in Q1 2023 - by 22%, followed by Chennai by 11% y-o-y decline.



**NEW LAUNCHES**  
**109,600** **23%**

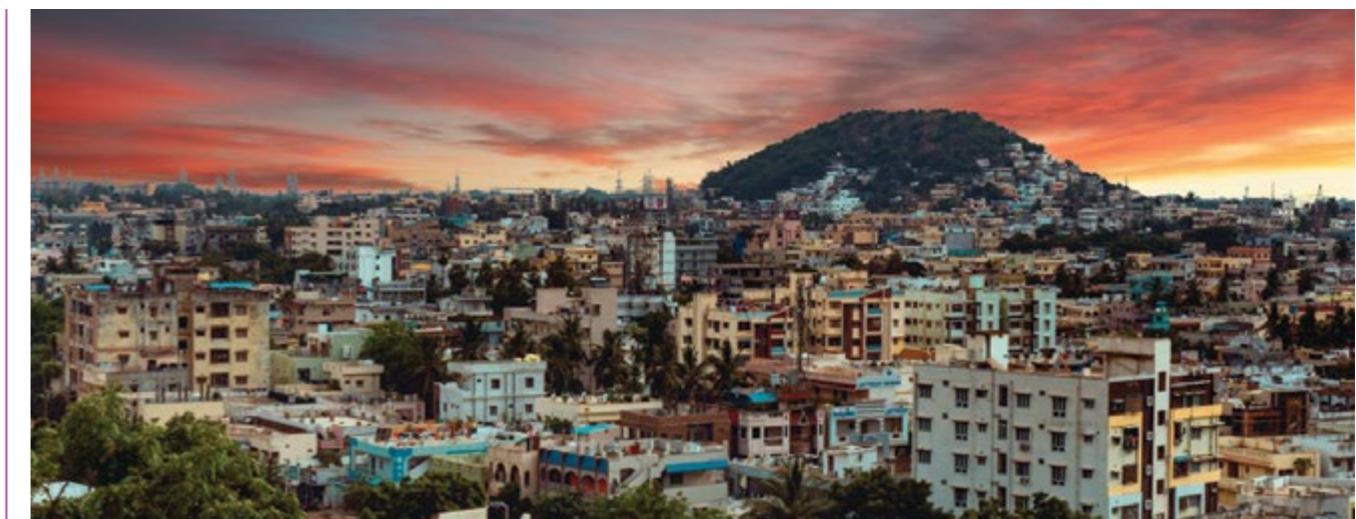


**SALES**  
**113,800** **14%**



**AVAILABLE INVENTORY**  
**626,700** **0%**  
Units  
Y-o-Y

**Q1-2023**



## TOP 7 CITIES

City	New Launches	Sold Units	Available Inventory	Avg. Price (INR/sf)
NCR	12,450	17,100	119,000	5,200
MMR	37,300	34,700	200,500	12,200
Bengaluru	13,600	15,700	54,500	5,750
Pune	19,400	19,900	103,800	6,150
Hyderabad	14,600	14,300	83,700	4,800
Chennai	6,400	5,900	28,700	5,400
Kolkata	5,850	6,200	36,500	4,800

### Budget Segmentation:

Affordable: < INR 40 Lakh

Mid-end: INR 40 Lakh - INR 80 Lakh

High-end: INR 80 Lakh - INR 1.5 Cr

Luxury: INR 1.5 Cr - INR 2.5 Cr

Ultra-luxury: > INR 2.5 Cr

### Notes:

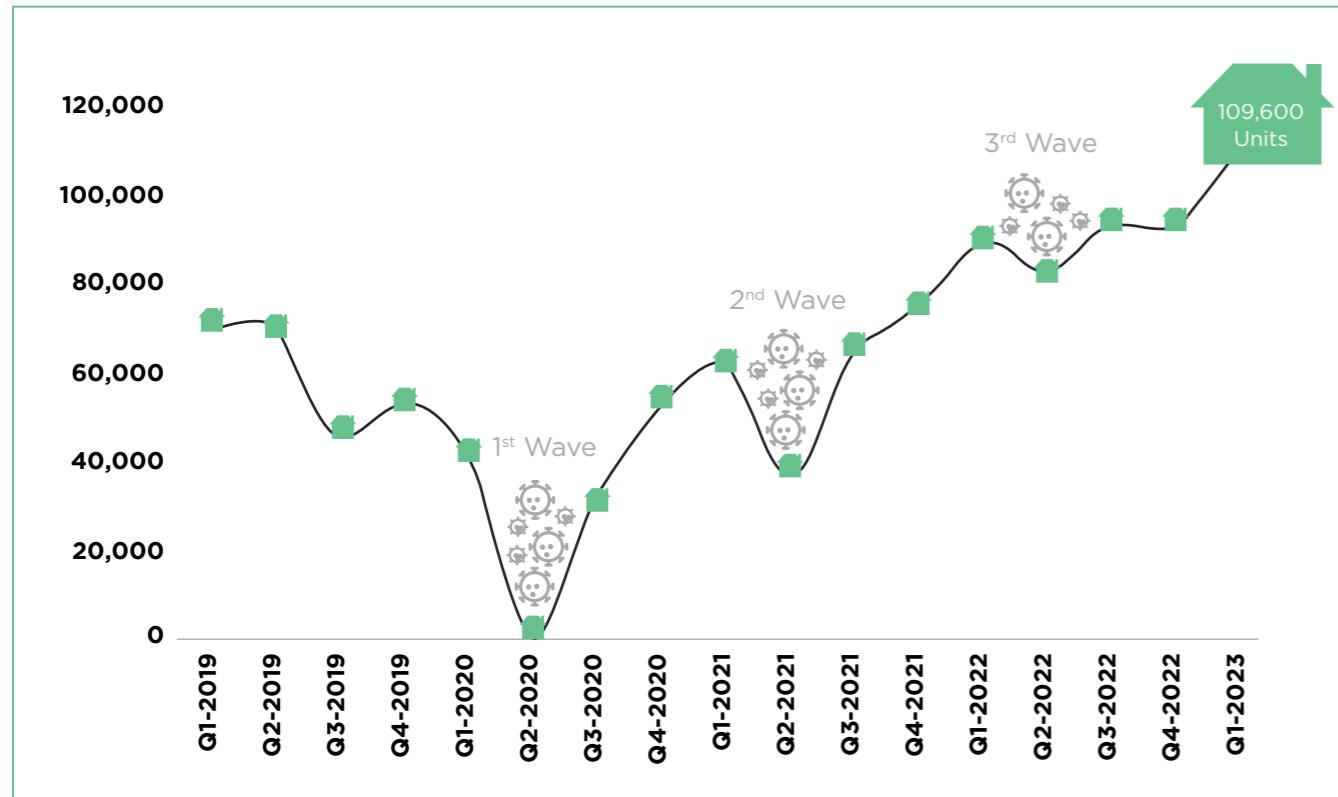
Pan-India refers to top 7 cities of India only.

Average price in INR/sf as quoted on BSP on BUA.

<sup>^</sup>Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress.

# RESIDENTIAL NEW LAUNCH SUPPLY TREND

## Pan-India



- Indian residential real estate market is witnessing a surge in new launches as the appetite for homeownership remains strong. This is evident in the 18% quarterly uptick in new unit launches across the top 7 cities, rising from approximately 92,900 units in Q4 2022 to 1.09 Lakh units in the current quarter Q1 2023. Additionally, there was a significant 23% upsurge in new launch supply on yearly basis.
- The surge in new residential supply can be attributed to the unwavering

appetite for homeownership, with the demand for housing continuing to rise unabated. Consequently, leading and listed developers have ramped up their efforts to meet the demand for new residential properties.

- With the exception of Hyderabad, all six remaining cities in India witnessed a growth in new launch activity in Q1 2023 – on both q-o-q and y-o-y basis too.

City	Q1-23	Q4-22	Q-o-Q
NCR	12,450	5,600	122%
MMR	37,300	35,300	6%
Bengaluru	13,600	9,600	42%
Pune	19,400	18,600	4%
Hyderabad	14,600	15,100	-3%
Chennai	6,400	3,100	106%
Kolkata	5,850	5,700	3%



## TOP 7 CITIES

MMR and Pune emerged as the key contributors to the new launch activity in the top 7 cities, collectively accounting for more than half of the total new supply. MMR took the lead with a 34% share while Pune contributed 18%. Hyderabad, Bengaluru, and NCR were not far behind, contributing 13%, 12%, and 12% respectively. The remaining cities – Chennai and Kolkata witnessed the lowest volume of new launches among the top cities, with individual shares of 6% and 5% respectively.

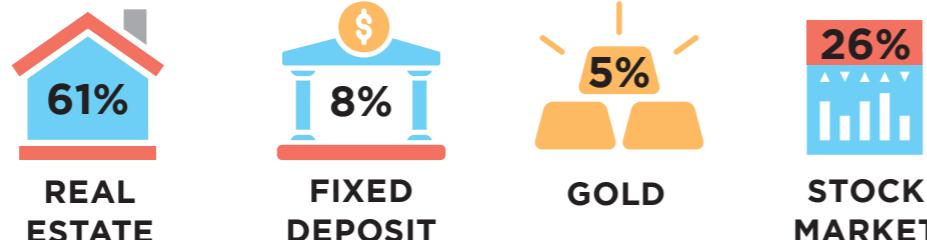
NCR emerged as the top performer in terms of new launch activity, recording an extraordinary growth of 122% on a quarterly basis. Following NCR, Chennai displayed a remarkable 106% increase in new launch activity against Q4 2022. Meanwhile, on an annual basis, Chennai led the pack with a remarkable 110% surge in new residential launches, while MMR followed with a growth of 58% as compared to the same quarter preceding year.



# POSITIVE HOMEBUYERS SENTIMENT UPLIFTING THE DEMAND

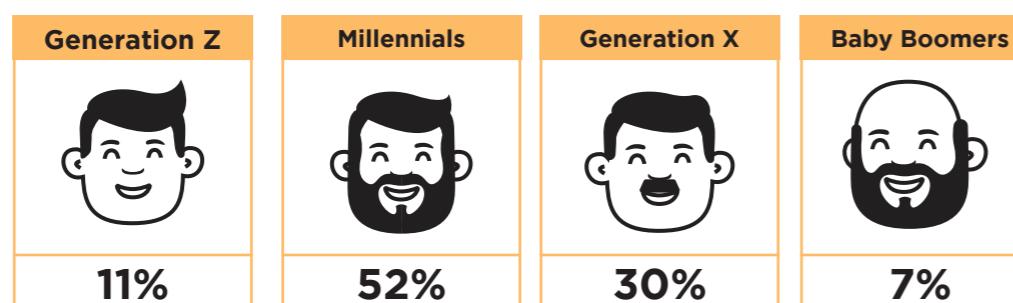
**REAL ESTATE PREFERRED AGAINST OTHER ASSET CLASS**

4662 Respondents



**MILLENNIALS ARE DRIVING THE DEMAND**

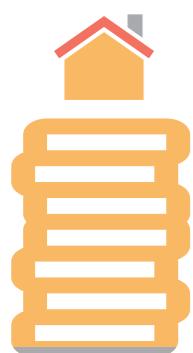
Age % break-up of those who choose real-estate as best asset class



**80% AGREE THAT PRICES IS AN IMPORTANT FACTOR**



**58% WILLING TO BUY INR 45 LAKH TO INR 1.5 CR. BUDGET RANGE**

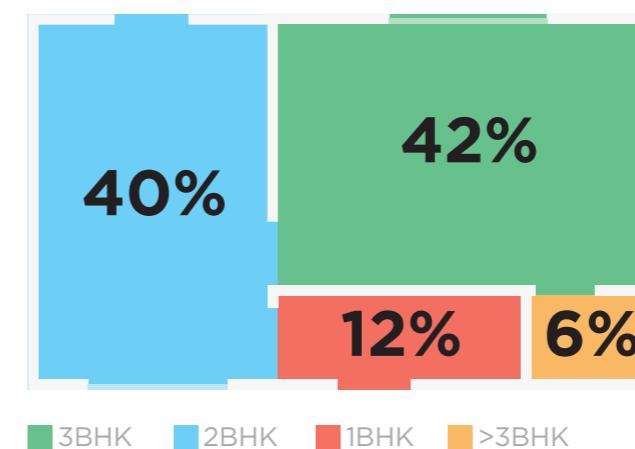
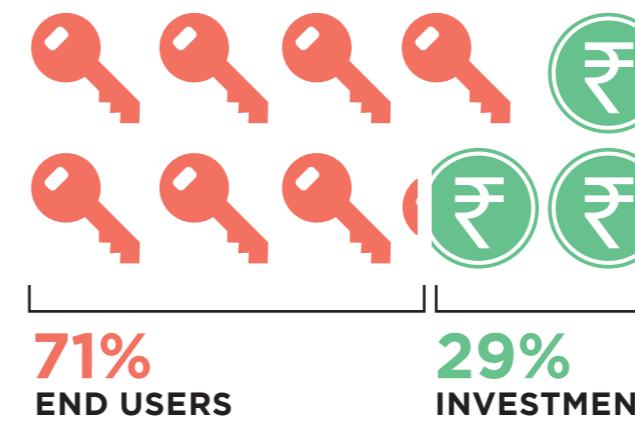


**96% HIGHER HOME LOAN RATES WILL AFFECT DEMAND**



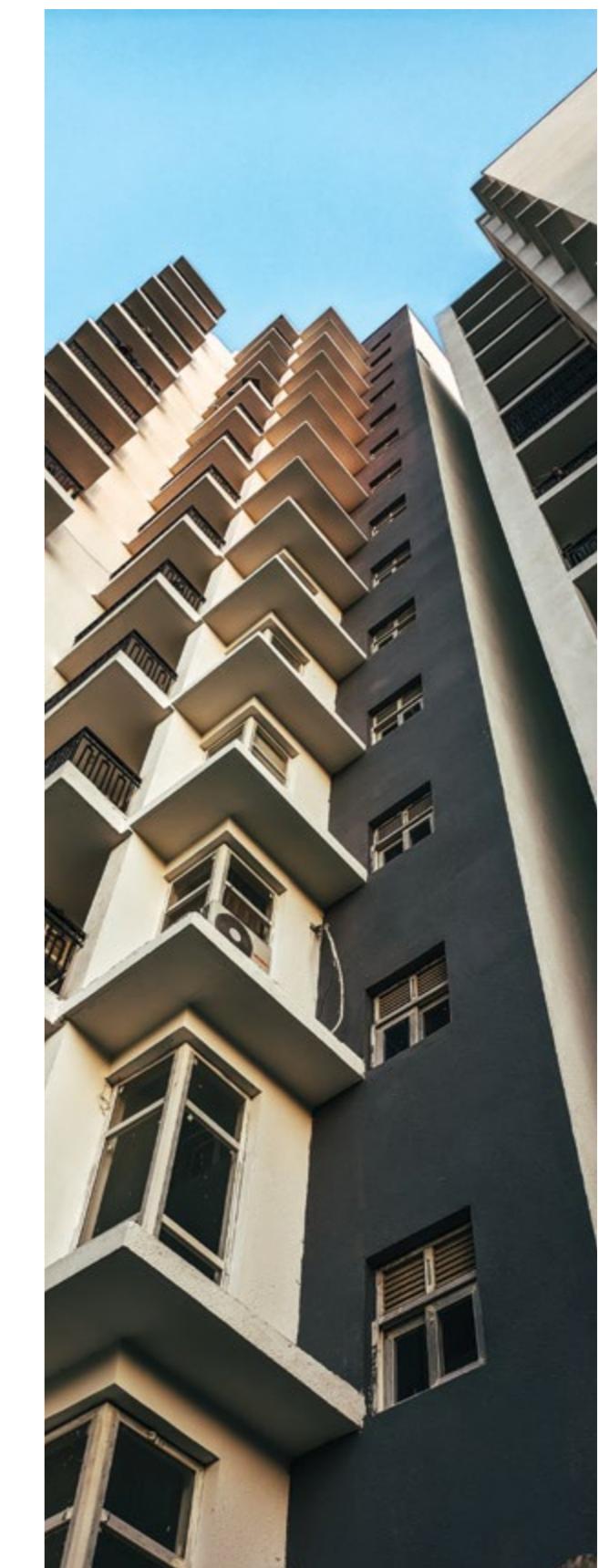
**36% WANT TO BUY HOME WHICH IS READY TO MOVE WITHIN 1 YEAR**

**END USERS CONTINUE TO DOMINATE THE HOUSING MARKET**



**Top three features that must be implemented in the upcoming housing projects besides price changes and assuming all basic necessities are already available**

- 90% TIMELY PROJECT COMPLETION ASSURANCE**
- 55% STUDY ROOM AVAILABILITY**
- 62% WELL-VENTILATED HOMES**



Source: ANAROCK Consumer Sentiment Survey H2-2022, This survey was conducted by ANAROCK Research between July to Dec (2022). The online survey saw nearly 4,662 participants responding to it via different digital sources including email campaign, web link and messages.

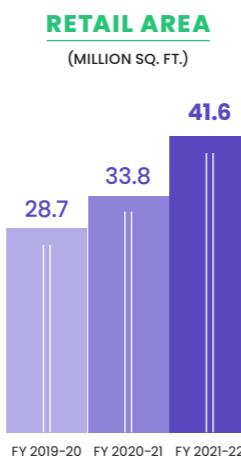
# Innovating for India at Scale

## Retail

India's largest retailer by revenue, scale and profitability, operating through an integrated network of stores, digital platforms and merchant partners.

**REVENUE  $\Delta$  26.7%**  
**₹1,99,749 crore**  
 (US\$ 26.4 billion)

**EBITDA  $\Delta$  26.2%**  
**₹12,423 crore**  
 (US\$ 1.6 billion)

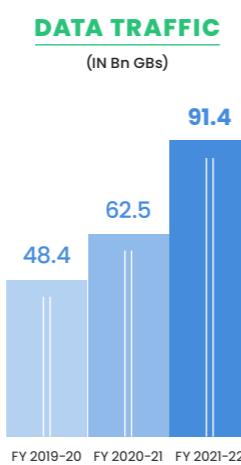


## Digital Services

India's largest all IP telecom network, with cloud-native and 5G-ready capabilities. Connecting well over 99% of India's population.

**REVENUE  $\Delta$  10.9%**  
**₹1,00,161 crore**  
 (US\$ 13.2 billion)

**EBITDA  $\Delta$  18.3%**  
**₹40,268 crore**  
 (US\$ 5.3 billion)

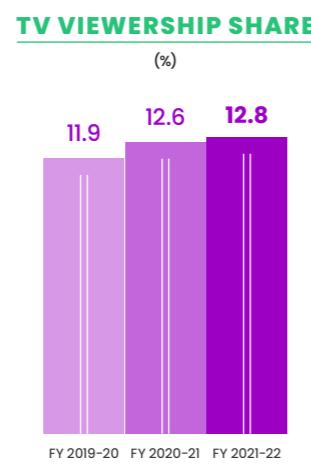


## Media and Entertainment

One of India's largest media houses with omni-channel presence. Brings authentic news and wholesome entertainment to Indian audiences.

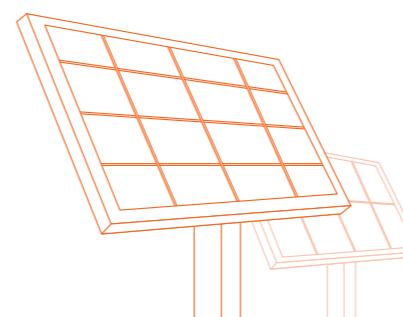
**REVENUE  $\Delta$  25.1%**  
**₹6,831 crore**  
 (US\$ 0.9 billion)

**EBITDA  $\Delta$  35.7%**  
**₹1,080 crore**  
 (US\$ 0.1 billion)



## New Energy

Building technologies, scaling capacities and creating a new energy ecosystem for India and RIL to achieve the ambition of Net Carbon Zero.



## JioGenNext

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



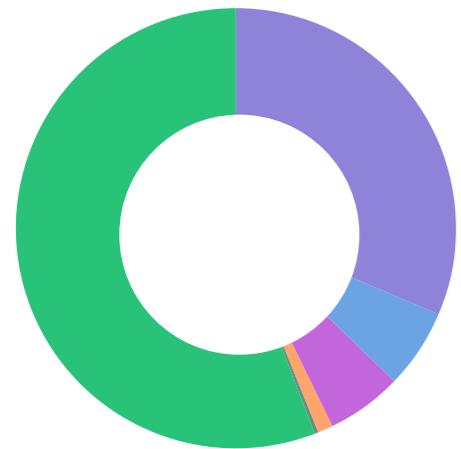
Note: All Revenue & EBITDA figures are for the year ended March 31, 2022

# Ushering in Shared Prosperity

## VALUE ADDED STATEMENT

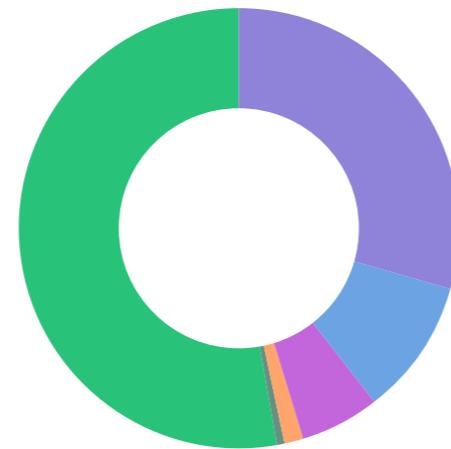
(Consolidated)

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



TOTAL VALUE ADDED  
IN FY 2021-22

**₹3,38,208** crore



TOTAL VALUE ADDED  
IN FY 2020-21

**₹2,57,030** crore

## SUSTAINABLE GROWTH ENABLERS



Technology and consumer-centric platforms



Strong project management capability



Diversification, integration and cost leadership



Competitive access to capital

## Creating lasting stakeholder value



### Investors

Superior stakeholder returns through optimal utilisation of resources

**~45%**  
Consolidated operating profit from consumer businesses

### Consumers

Affordable access to best-in-class products and services

Jio celebrates five years of democratising connectivity in India, reaching 410.2 million users



### Suppliers and partners

Creating an inclusive ecosystem for partners

**13,000+**  
MSME vendors

### Government and regulators

Supporting national goals

Reliance is one of the largest tax payers (direct and indirect) in India. We have a strong track record of mandatory and voluntary compliance, and we endorse national schemes set for India's growth.



### Communities

Empowered beneficiaries through Reliance Foundation

Positively touched the lives of an additional 125 lakh beneficiaries (Cumulative: 5.75+ crore) in FY 2021-22  
Vaccination drive across 16 states

### Employees

Protecting and nurturing our

**~24 lakh**  
members of the extended Reliance Family vaccinated free of cost





## We Care for digital transformation

In the past five years, Jio has laid the foundation for building the world's premier digital society in India. It has bridged the country's digital divide, democratised digital access and become the communication lifeline for all Indian citizens.

# Accelerating India's digital transformation



## Jio Milestones

**Seeded and propagated the digital ecosystem with next generation technology platforms**

### FY 2017-18

Jio partnered with Reliance Retail to launch JioPhone which has helped transition **>100 million 2G users to 4G**



**Future ready network to lead India's march towards 5G and fixed mobile convergence**

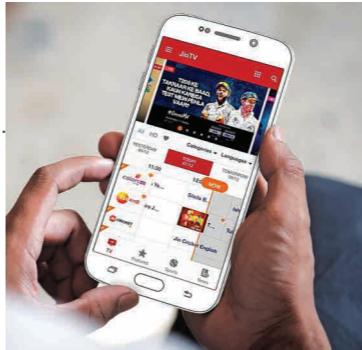


### FY 2018-19

Crossed the **300 million subscriber** mark and became the **#1 mobile operator** in terms of Adjusted Gross Revenue

### FY 2019-20

Consolidated its tech capabilities, investments and connectivity business into a single-holding company called **Jio Platforms Limited**



### FY 2020-21

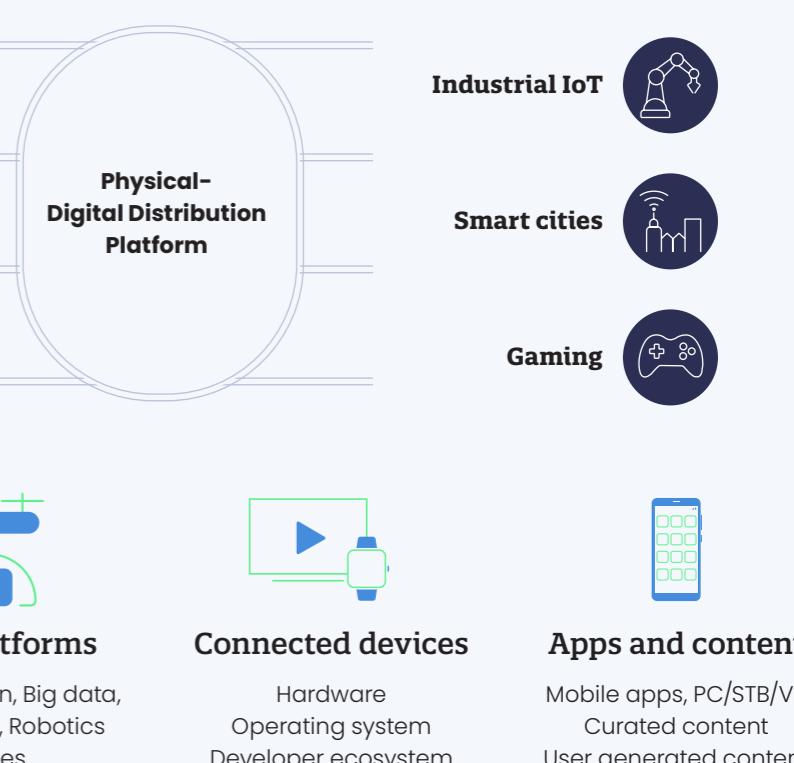
Strategic partnerships with Facebook (now Meta) and Google; **completed fund raising of ₹1,52,056 crore across 13 investors**

Designed and developed a completely indigenous end-to-end 5G solution



### FY 2021-22

**JioPhone Next** launched with Pragati OS  
JioFiber became the **#1 FTTH provider in India with over 5 million connected homes**



Total ecosystem solutions to serve consumers, merchants, SMBs and enterprises



### Pan-India network

**Providing 4G LTE services to almost 100% of India's population**, reaching the remotest corners of the country



### Deep geo presence

Jio centres, Jio points, Field Service Agents Own stores, Channel partners



### Smart cities



### Gaming



## DIGITAL SERVICES

### Vision

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

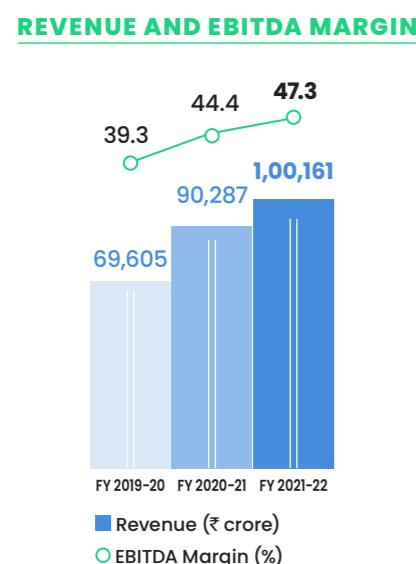
### Mission

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

### Performance Summary\*

Metrics	FY 2019-20	FY 2020-21	FY 2021-22
Total Customer base (million)	388.4	426.2	410.2
ARPU (₹/month)	130.3	138.2	167.6
Total Data Consumption (crore GB)	1,317	1,668	2,461
Per Capita Data Consumption (GB/month)	11.6	13.3	19.7
Voice on Network (crore mins per day)	963	1,148	1,340
Per Capita Voice Consumption (mins/month)	770	823	968

\* Exit quarter



### Strategic Advantages and Competitive Strengths

Jio's extensive reach, simple pricing structure and deep understanding of Indian consumers on the back of its adoption of cutting-edge technologies together ensure a continued 'Jio effect' on the digital landscape in India.



#### Connectivity platform

Jio has built a network to serve every citizen, home and enterprise across the country with over 99% population coverage for mobility network, and almost 20 million homes covered with fiber network, which is ramping up rapidly.



#### Digital suite of products

Jio has also created a full stack of digital products, platforms and services for multiple ecosystems serving consumers and businesses.



#### Partnerships

Supported and partnered with globally established, new-age platforms across the full suite of digital and connectivity services.



#### Physical distribution

Through a network of Reliance Retail's consumer electronics, merchant partners and Jio Associates, Jio has the widest and deepest market presence.



#### Technology

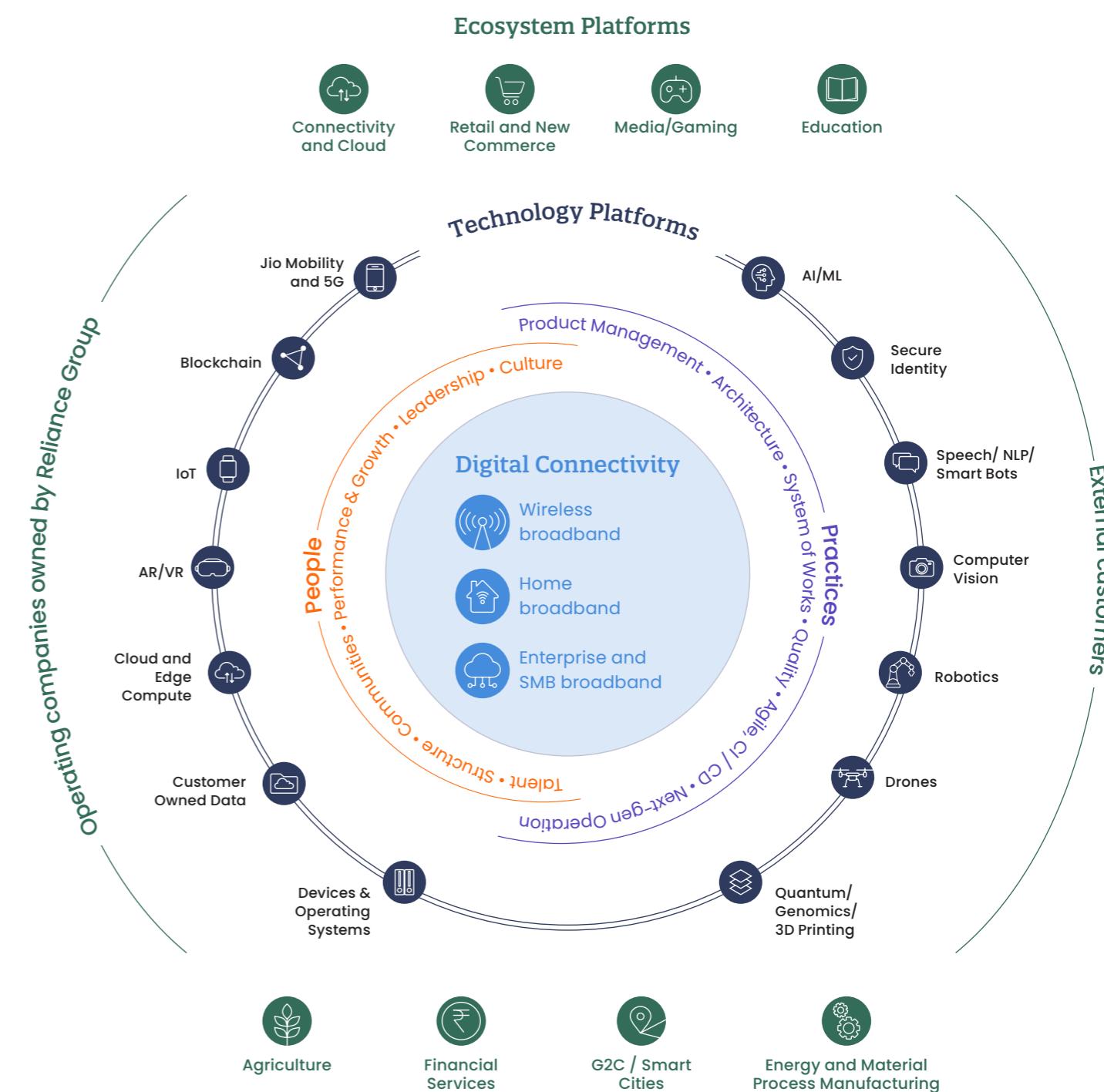
Ahead-of-the-curve investment in next generation communication and digital technologies, which could be deployed at scale.

### Operating Framework

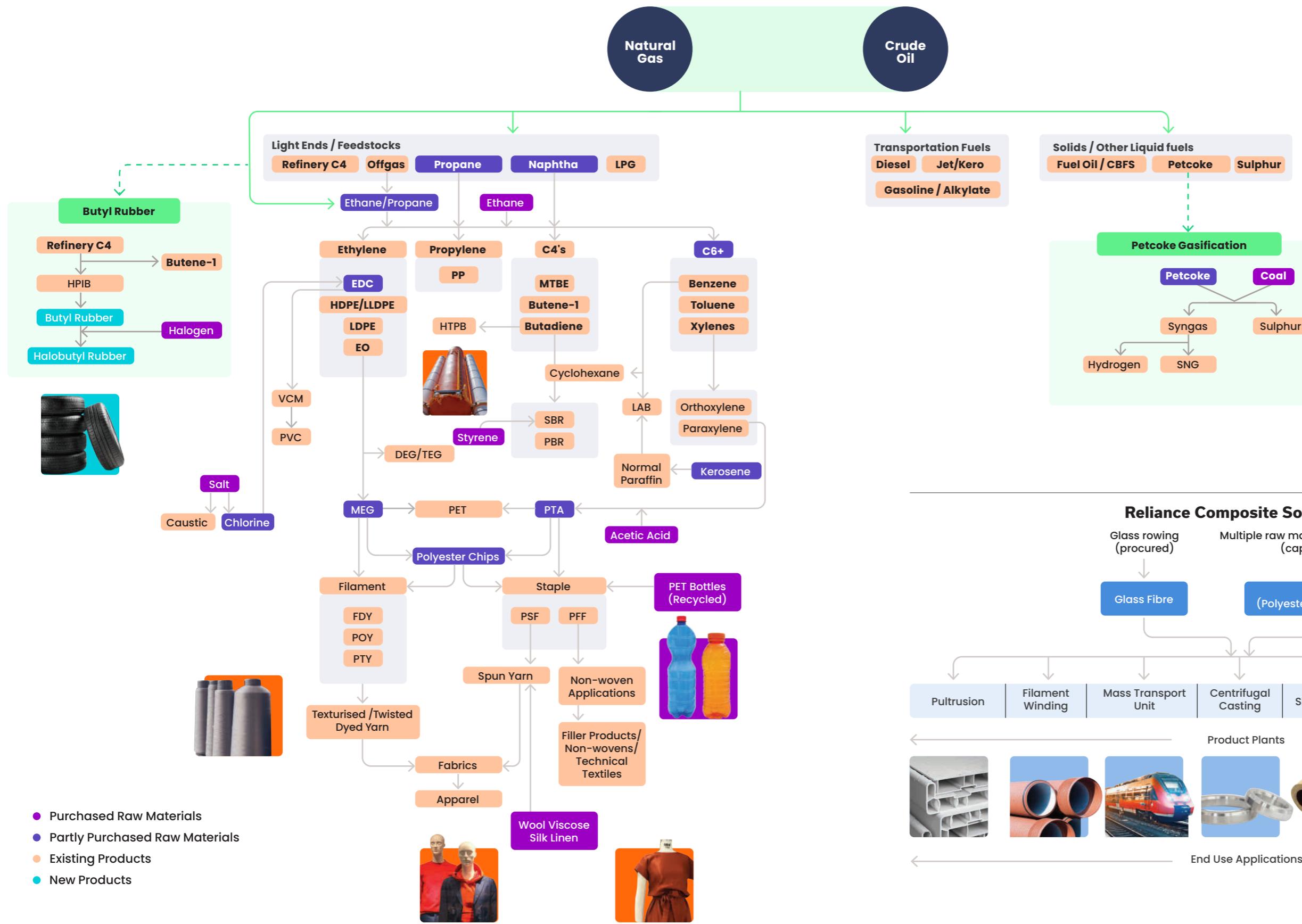
#### Bringing many ecosystems together

With a cumulative investment of over US\$ 60 billion, Jio is using the transformative power of data connectivity to enable platforms across various ecosystems including Media & Entertainment, Commerce, Financial Services, Education, Gaming and Agriculture.

Our digital society vision is built on the core thesis of the transformative power of data combining connectivity as an enabler with digital platforms across industry verticals.



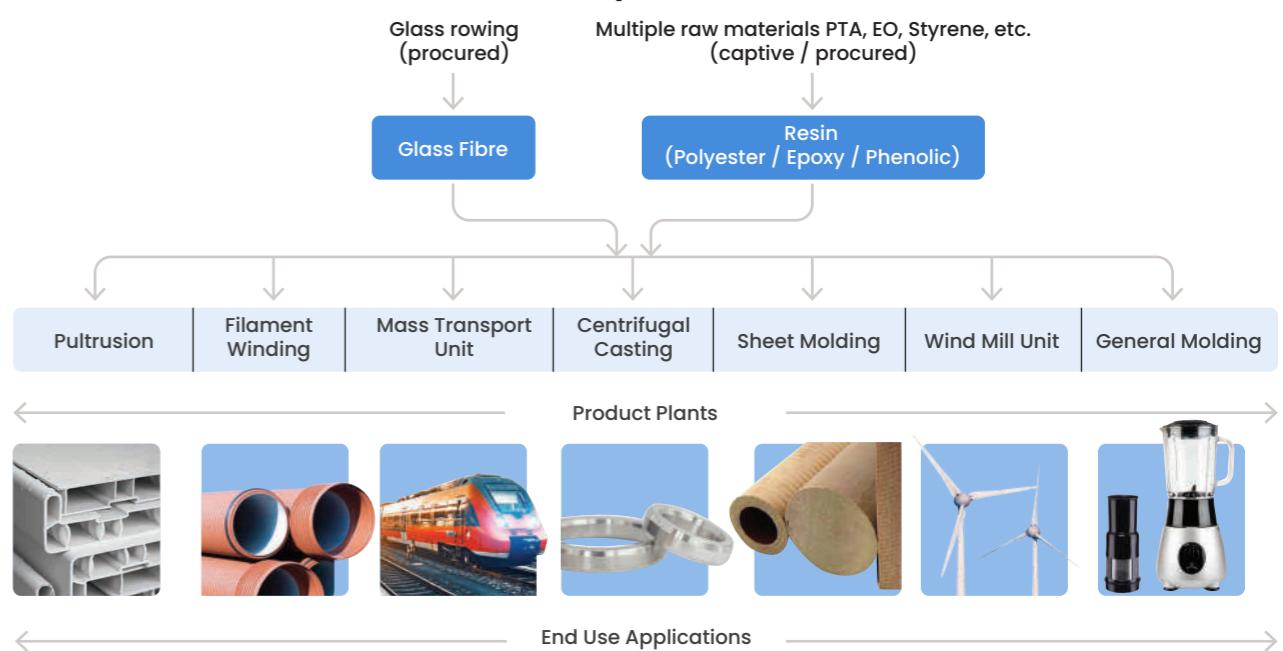
## A Diverse Set of Products and End Applications



### Abbreviations

CBFS	Carbon Black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
HPIB	High Purity Isobutylene
HTPB	Hydroxyl Terminated Polybutadiene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

### Reliance Composite Solutions



# We Care: Maximising Shared Value

Reliance adopts a stakeholder centric approach when making business decisions. Understanding stakeholder expectations and aligning business objectives are critical to Reliance's growth. The Company regularly engages with its stakeholders to seek constructive feedback and systematically identify and resolve their concerns.

Reliance has developed robust processes to communicate and engage with various stakeholder groups and instituted necessary measures to meet their requirements and expectations appropriately. The Company strives for economic and ecological sustainability through these interactions and pre-empt and manage future uncertainties.

Reliance's Stakeholder engagement approach and inter-linkage with the Capitals:



Stakeholder Group	Employees	Investors	Customers	Suppliers	NGOs	Communities	Government and Regulatory Authorities
	For Reliance, employees are at its core and one of its most valuable assets driving its consistent success. Reliance is committed to providing a progressive workplace focused on its employees' overall development and well-being.	Investors play a critical role in bolstering the Company's financial position and ensuring its operational success. Reliance is committed to creating value for its shareholders through implementing scalable business strategies.	Reliance places a great emphasis on ensuring that the requirements of its customers are understood and met. Reliance aspires to be the brand of choice for all its customers and remain relevant through its customer-centric approach.	Reliance fosters long-term relationships with its suppliers and ensures compliance with the Business Partner Code of Conduct policies. The Company believes that its suppliers enable the organisation to source responsibly and adhere to the highest standards.	Reliance works together with Non-Governmental Organisations (NGOs) to achieve holistic growth and broaden the scope of its objectives.	Reliance strives to provide value to local communities to maintain its social licence to operate. By contributing to the upliftment and growth of its surrounding communities, the Company aspires to prosper with them.	Government policies and regulations impact Reliance's operations and open up new avenues for the Company to pursue its goals.
Functions	<ul style="list-style-type: none"> <li>Human Resources</li> <li>Corporate Services</li> <li>Medical Services</li> <li>Security</li> </ul>	<ul style="list-style-type: none"> <li>Investor Relations</li> <li>Secretarial and Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Business Teams:           <ul style="list-style-type: none"> <li>Retail</li> <li>Digital Services</li> <li>O2C</li> <li>Oil and Gas E&amp;P</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Crude, feedstock, and fuel sourcing</li> <li>Procurement and contracting</li> </ul>	<ul style="list-style-type: none"> <li>Reliance Foundation</li> <li>Reliance Foundation Youth Sports</li> <li>Reliance Foundation Institution of Education and Research</li> <li>CSR Divisions: Retail, Digital Services, O2C, Oil and Gas E&amp;P</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing division CSR teams</li> <li>Reliance Foundation Youth Sports</li> <li>Reliance Foundation Institution of Education and Research</li> </ul>	<ul style="list-style-type: none"> <li>Secretarial and Business Compliance</li> <li>Legal</li> </ul>
Engagement Channels	Personal/group interactions, mailers, trainings, employee satisfaction survey, townhalls	Meetings, conferences, investor calls, roadshows and correspondence	Meetings, surveys, web portals	Meetings and through Annual Reports or compliance filings	Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice	Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagement	Industry representations, filings, correspondence, meetings
Frequency	Annually, Quarterly, monthly, need-based, real-time	Annually, half-yearly, quarterly, monthly, need-based	Annually, monthly, need-based, real-time	Real-time, need-based	Annually, ongoing partnerships	Annually, ongoing partnerships	Annually, ongoing engagements
Key Factors	Employee well-being, health and safety, performance reviews, career development conversations, training, and upskilling	Financial performance, growth plans and strategies, shareholder returns and dividends	Customer experience, product and service quality, Reliance's response to demands and expectations	Terms and conditions, procedures, and payments	Community development, Public infrastructure development, community health and well-being, enable communities to achieve their potential	Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training	Compliance with regulatory requirements, collaboration in government-led sectoral plans and programmes
Impact on Capitals							

- Natural Capital
- Human Capital
- Manufactured Capital

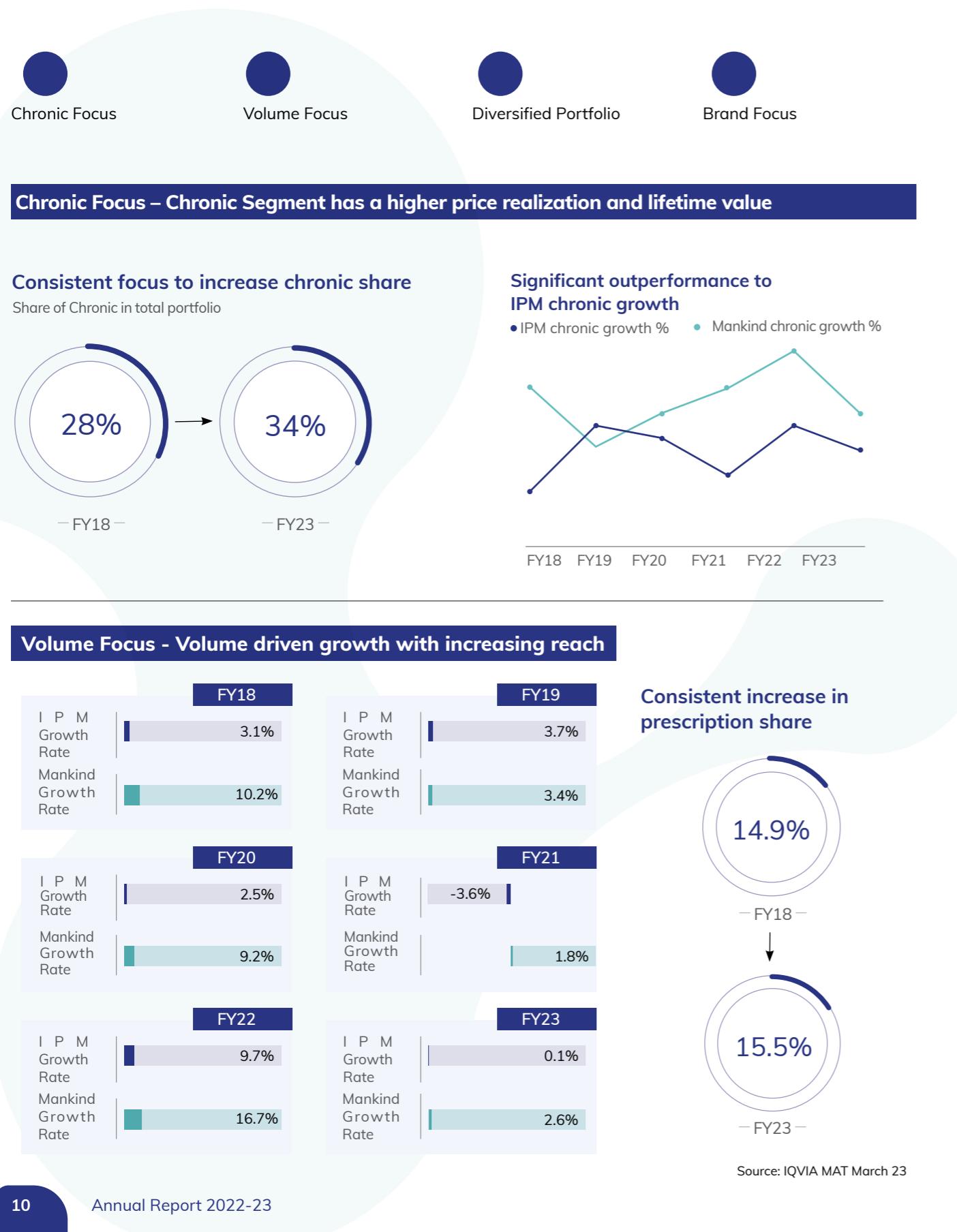
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

# Driving ESG Growth in Reliance

## Interplay of Capitals

	Natural Capital	Human Capital	Manufactured Capital	Intellectual Capital	Financial Capital	Social and Relationship Capital
		Plans of adding direct and indirect jobs to the economy through the energy transition	Decarbonisation of legacy businesses	R&D in technology that produces biofuel using various organic feedstock wastes	Heavy investment in renewable energy, operational eco-efficiency	Deployment of Electric Vehicles for deliveries by Reliance Retail
	Skilled workforce addition to drive Reliance's vision in New and Alternate Energy		Adequate training on Asset Management to ensure compliance and maximise asset availability	Creation of IP, technology expertise backed by a strong talent pool	Talent pool to ensure business resilience Performance measures that integrate business value streams, P&Ls, and financial reporting available across the enterprise to the individual	Appropriate customer, supplier, and business partner engagement continuing the Reliance legacy that is built on trust and relationships
	Target of developing infrastructure for New and Alternate Energy, four Giga factories in the pipeline	Digitalisation of processes, enhancing employee safety in critical operations		Development of commercial-scale continuous catalytic pyrolysis technology	<ul style="list-style-type: none"> <li>Revenue: ₹7,92,756 crore</li> <li>Capital expenditure: ₹1,45,352 crore</li> <li>EBITDA: ₹1,25,687 crore</li> </ul>	Increase Jio bandwidth to ensure maximum accessibility
	R&D for net bags and bag on roll applications using biodegradable plastic	Best-in-class Electronic Lab Notebook (ELN) integrated with the Laboratory Information Management System (LIMS), giving research employees better amenities	Developed Multizone Catalytic Cracking (MCC), an in-house disruptive innovation, for converting various hydrocarbons to generate chemical building blocks. Jio has indigenously developed and launched a full stack of digital products, platforms and services backed by AI/ML, Block-chain, IoT, NLP etc.		Developed a technology (under RIL's flagship programme Algae to Oil) that converts sunlight, CO <sub>2</sub> and sea water to renewable bio-crude. This technology has the potential to convert CO <sub>2</sub> to valuable products to combat climate change	R&D to create medical grade oxygen for community support during COVID-19
	Investment to build a New Clean Energy business	Increased HSE expenditure, ensuring adequate funds for environmental initiatives and associated infrastructure development	Investment in setting up Integrated Renewable manufacturing facilities for Solar PV Module (Manufacture of Polysilicon, Wafer, Cell & Module); Electrolyser; Energy-storage Battery; Hydrogen value chain	Reliance increased its expenditure on Research and Development to ₹2,608 crore this year to encourage new ideas, innovation, and pioneering technologies		Financial support for the family members of deceased employees, ensuring the well-being of all
	Watershed projects completed in several villages ensuring water accessibility and quality	Reliance Foundation's Mission Vaccine Suraksha ensured vaccinations for family members of employees	Partnered with WhatsApp to simplify the entire 'Prepaid Recharge' process for its digital business	Developed JioPhone Next which is the world's most affordable smartphone	In FY 2021-22, JioGenNext announced its Market Access Programme (MAP '21) with 11 high-potential businesses	

## Mankind's Pillars of Growth

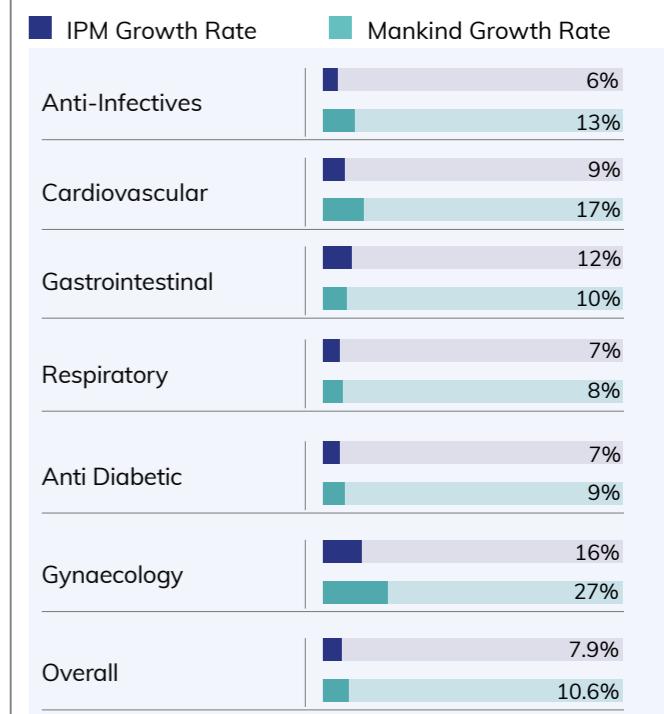


### Diversified portfolio-de-risked strategy across fast growing segments

#### High ranks across acute and chronic areas

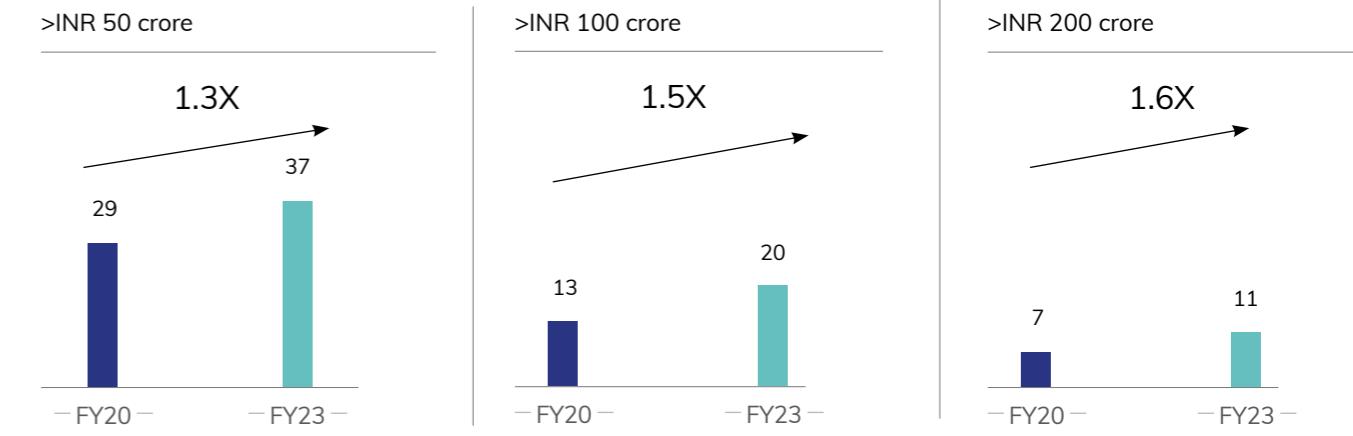
Therapy Areas	Rank in CVM	Market Share in IPM
Anti-Infectives	4	5.7%
Cardiovascular	4	4.6%
Gastrointestinal	5	4.5%
Respiratory	3	4.8%
Anti Diabetic	3	3.9%
Gynaecology	2	6.7%
Overall	2	4.4%

#### Growth outperformance in key therapeutic segments



### Brand Focus – Focus on creating Scale Brands

₹100+ crore brands families have increased from 13 in FY20 to 20 in FY23



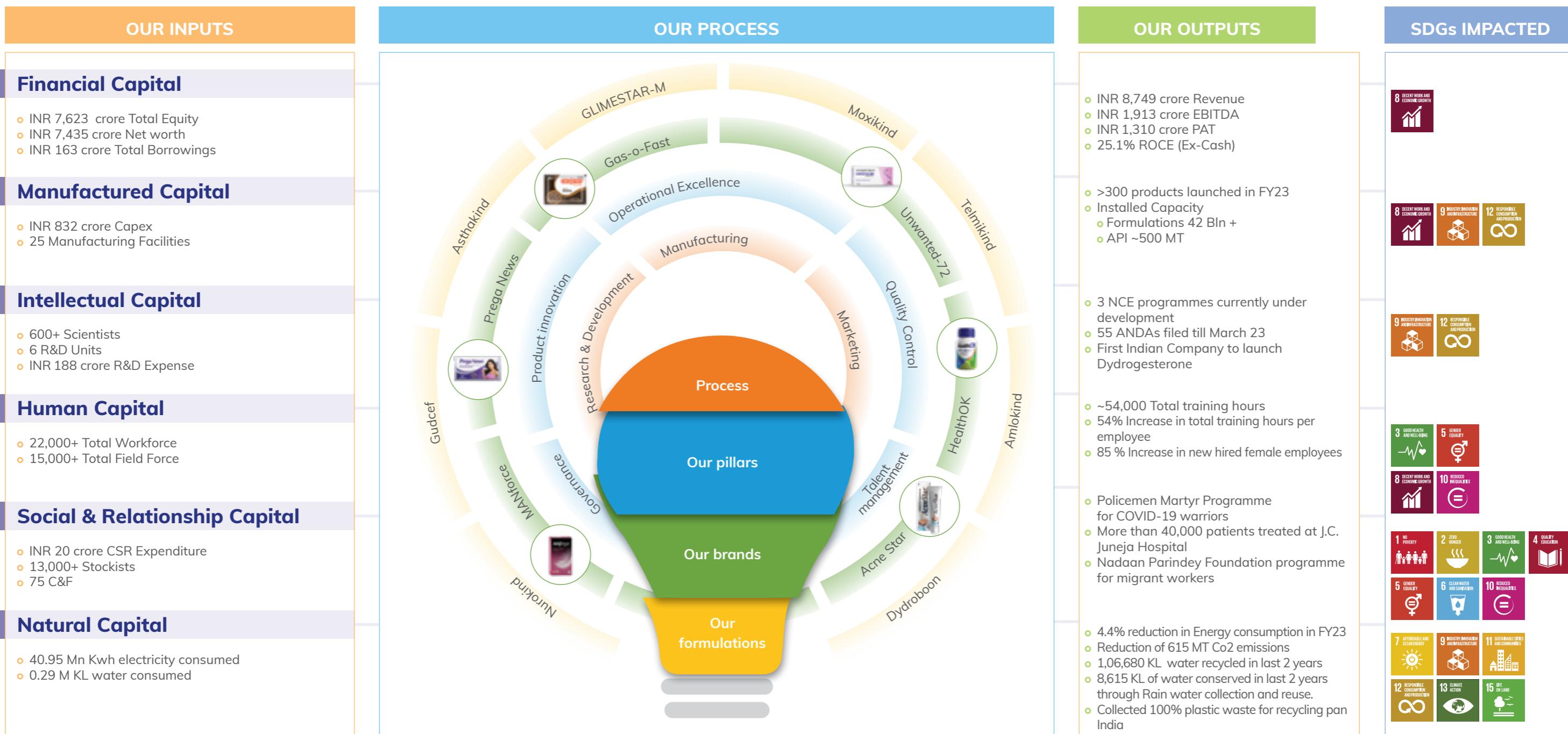
Source: IQVIA MAT March 23

## Business Model

# Strengthening a Sustainable, Quality-Focused Business



At Mankind, our emphasis on Affordability, Quality and Accessibility drives us to constantly strengthen our portfolio, enhance our reach and create sustained channels of revenue generation. It not only strengthens value creation for stakeholders but, also allows us to ensure business sustainability.



## Diverse Choices for a Healthier Bharat



Our strong positioning at the confluence of the Indian pharmaceutical formulation and Consumer Healthcare sectors bolsters our commitment to deliver superior quality products. Our **Mantra** of Affordability, Quality and Accessibility has helped us to successfully build and scale large brands while creating a huge acceptance for 'Mankind' products.



**“**At Mankind, we are dedicated to being the best in the industry. We wish to continue our legacy of growing faster than the industry. To achieve this, we are continuously evolving and reinventing our portfolio. We have consistently increased our market share in the chronic care and will continue to do so. We have also launched new divisions and have worked extensively towards introducing innovative products, and collaborating with other companies to bring in licensed products.

**Dr. Sanjay Koul**  
Chief Marketing Officer

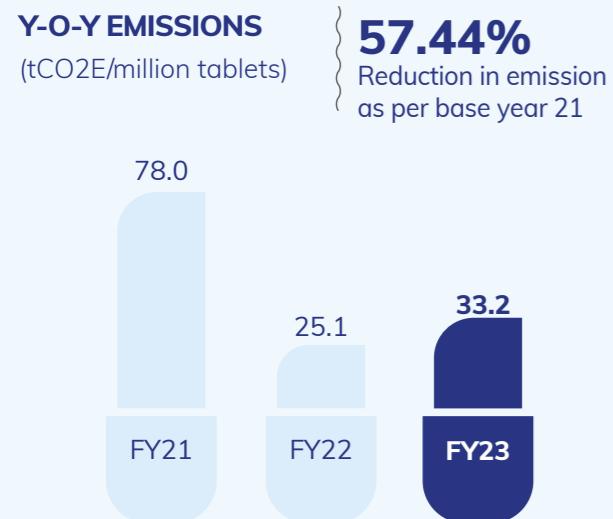


**“**Our dedicated speciality divisions re-inforce our top down strategy in Metros and Class I towns to increase our covered market presence. We are launching products in select white spaces focusing on the chronic segment and also building on our affordability proposition by launching DMF-grade API products at Indian prices. Our success in Neptaz demonstrates our ability to identify and leverage strategic partnerships. We have also made investments in the digital ecosystem for effective customer connect.

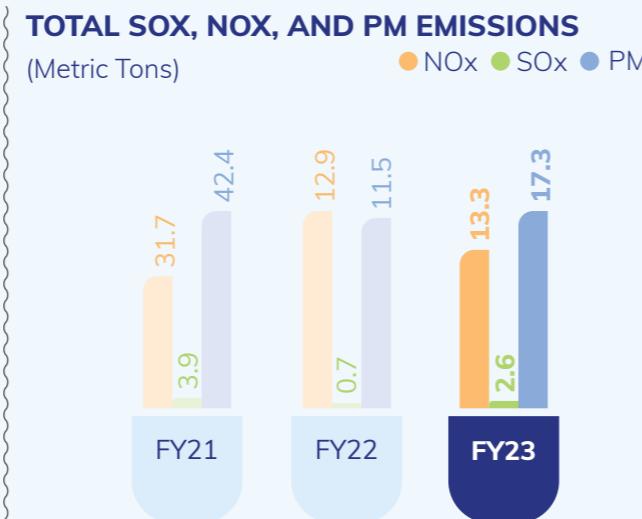
**Atish Majumdar**  
Senior President, Sales and Marketing

We continuously evaluate opportunities to upgrade equipment and systems to ensure lower energy consumption through the use of energy efficient alternatives. For instance, we replaced filter presses with volute dewatering systems. Similarly, high-intensity pumps and motors were replaced with energy efficient models. We have also installed timers to limit the use of fans in cooling towers, particularly during winter, when less cooling is required.

Through rigorous standard operating procedures, systematic assessment methods, and evaluation mechanisms, we continuously improve our environmental practices to strengthen our sustainability initiatives for a greener planet.



**4.4%**  
Reduction in energy consumption



#### FUTURE ROADMAP

- Achieve 100% plastic neutral at our factories as per EPR Target Plan approved by CPCB by FY24
- Reduce hazardous waste disposal cost in Sikkim by 10% in FY24.
- Decrease groundwater consumption per unit of production by 5% compared to FY23.
- Map Scope-3 emissions for at least 70% of Upstream/downstream activities by FY25.

#### Nurturing an empowered workforce

We nurture a vibrant and inclusive work culture that prioritises the well-being of our employees and fosters a strong sense of belonging. We celebrate various occasions throughout the year, such as Daughter's Day, Men's Day, birthdays, TGIF, Diwali, Christmas, New Year, Women's Day, and more. These celebrations not only bring joy but also create a sense of camaraderie within the organisation.

We recognise the importance of employee engagement in maintaining a positive work culture. By focusing on increasing the Employee Value Proposition (EVP), we ensure that our employees feel valued and appreciated. With initiatives like Udaan, Maitri, and various other learning interventions, we continuously strive to improve the work culture.



#### DIVERSITY AND INCLUSION

We believe, by fostering a conducive environment for people from diverse backgrounds to thrive, we can drive innovation and success. We remain committed to provide equal opportunity to all employees, regardless of their gender, ethnicity, age, religion, or disability.

To further bolster initiatives to create an inclusive work culture, we have identified roles where women can contribute and excel. We recognise the importance of representation at all levels of the organisation and seek to hire more women for key positions.

We understand the challenges that women face when it comes to balancing work and family responsibilities. To support our female employees, we offer flexible working hours that accommodate their needs, particularly during maternity and post-maternity phases. We provide job roles that align with their skills and aspirations, creating opportunities for growth and advancement within the Company.

#### TALENT ACQUISITION

We employ a comprehensive talent acquisition strategy that includes campus hiring, focused lateral hiring, and participation in walk-ins and job fairs. We engage with universities and educational institutions to recruit fresh graduates and identify experienced professionals through targeted lateral hiring opportunities. By reaching out to a diverse pool of candidates, we ensure a steady influx of talent to meet the evolving needs of a pharmaceutical Company.

To further improve our reputation as an employer of choice, we prioritised employer branding initiatives. We have implemented measures to improve our Glassdoor rating by addressing employee concerns and fostering a positive work culture. Additionally, we utilise social media platforms to highlight employee success and well-being.

#### TRAINING AND DEVELOPMENT

We foster a dynamic culture of learning that empowers our employees to continuously enhance skills and knowledge. To facilitate continuous growth and development, a comprehensive range of training programmes are offered to employees. Along with orientation sessions, in-house training, mentorship, coaching and external training, we provide holistic training and development opportunities to our people.

Our Individual Development Programme (IDP) focuses on tailoring learning experiences to meet the specific needs and aspirations of employees. Additionally, we have established Fusion, an extended learning initiative that covers our subsidiaries as well. Our employees also have access to the QBX (Quality by Excellence) programme, which emphasises learning and implementing quality practices across the organisation.

To facilitate self-paced learning, we have an innovative e-learning platform, Palm Leaf. It enables employees to learn at their own pace. We also foster collaboration and support through projects like the Buddy Programme, to promote knowledge-sharing among colleagues.

**85 %**  
Increase in new hired female employees

**100 %**  
Female employees resumed work after maternity leave

**Zero**  
Sexual harassment complaints

**~54,000**  
Total training hours

**54%**  
Increase in total training hours per employee from FY22



**75%**  
Leadership upskilled

### LEADERSHIP DEVELOPMENT

We place a strong emphasis on leadership development as a crucial aspect of organisational growth. Our Leadership Development Programme is designed to cultivate a competent and skilled workforce. Recognising the significance of leadership in driving innovation and

organisational performance, we allow experienced leaders to share their thoughts and views. It provides our people an opportunity to learn from industry veterans.

With a focus on higher education, we have established tie-ups with renowned universities,

(MDPs), to equip leaders with the necessary skills to navigate complex business landscapes and drive sustainable growth. These MDPs further enhance the leadership capabilities of executives and empower them to guide the Company towards greater heights of success.



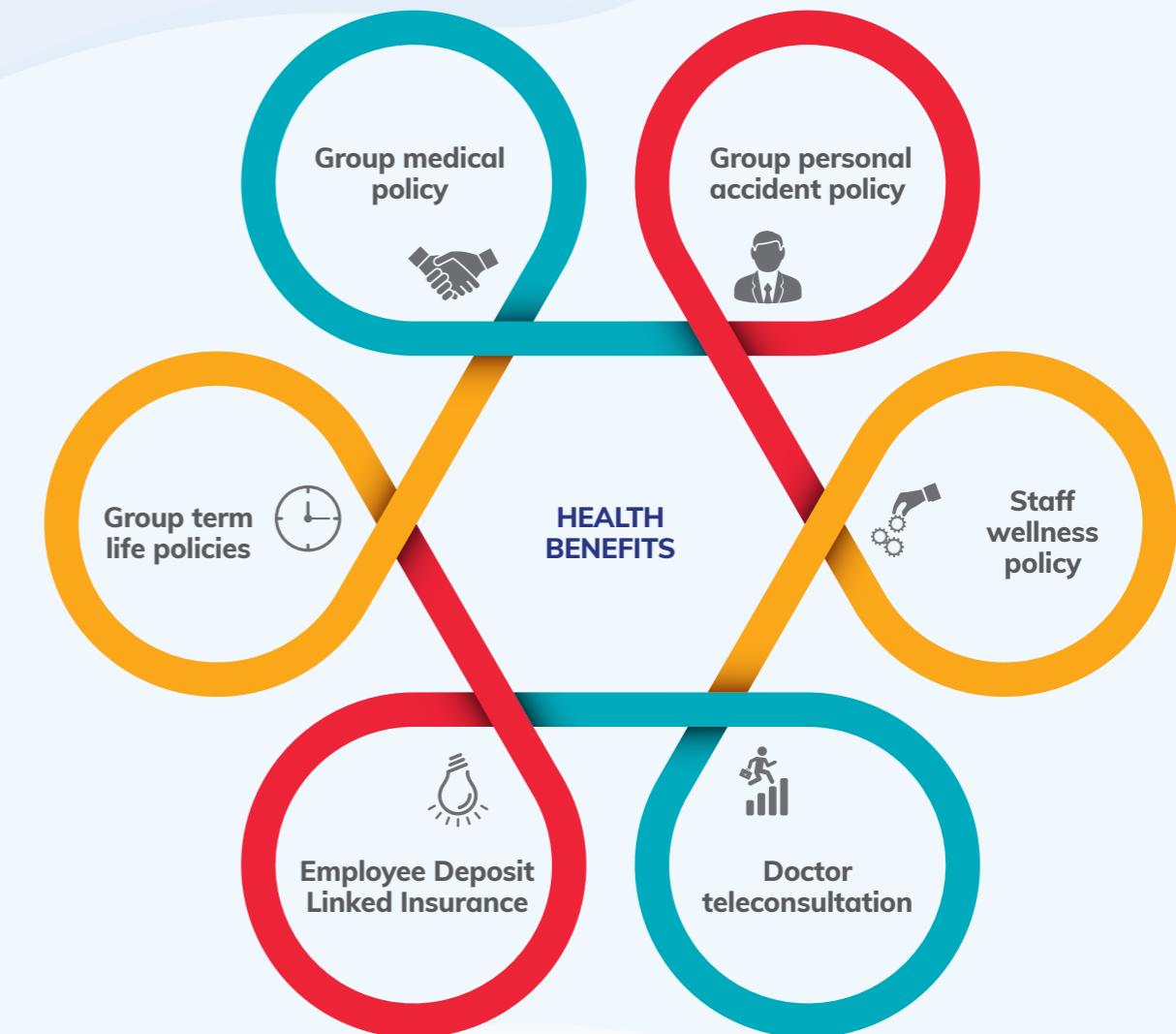
### TALENT RETENTION

At Mankind, we strive to nurture a dynamic talent pool. Our flagship programme, Mankind Ladder, is designed to nurture and grow our in-house talent. It provides ample opportunities to succeed within the organisation.

Our Buddy Scheme pairs new employees with experienced mentors to facilitate smooth integration with the organisational culture. Moreover, to foster a culture of excellence, we have a robust reward and recognition system. We also support the growth of our people through sponsorships for higher education, external training, and participation in industry forums. We prioritise an employee-centric approach with flexible working hours and have embraced a hybrid work culture to ensure work-life balance and enhance productivity.

### EMPLOYEE WELL-BEING

We value the health and well-being of our people. Our primary goal is to create a healthier and happier team by providing exceptional health benefits. We also create a positive working environment by implementing a range of wellness initiatives and extending comprehensive health coverage to all employees.

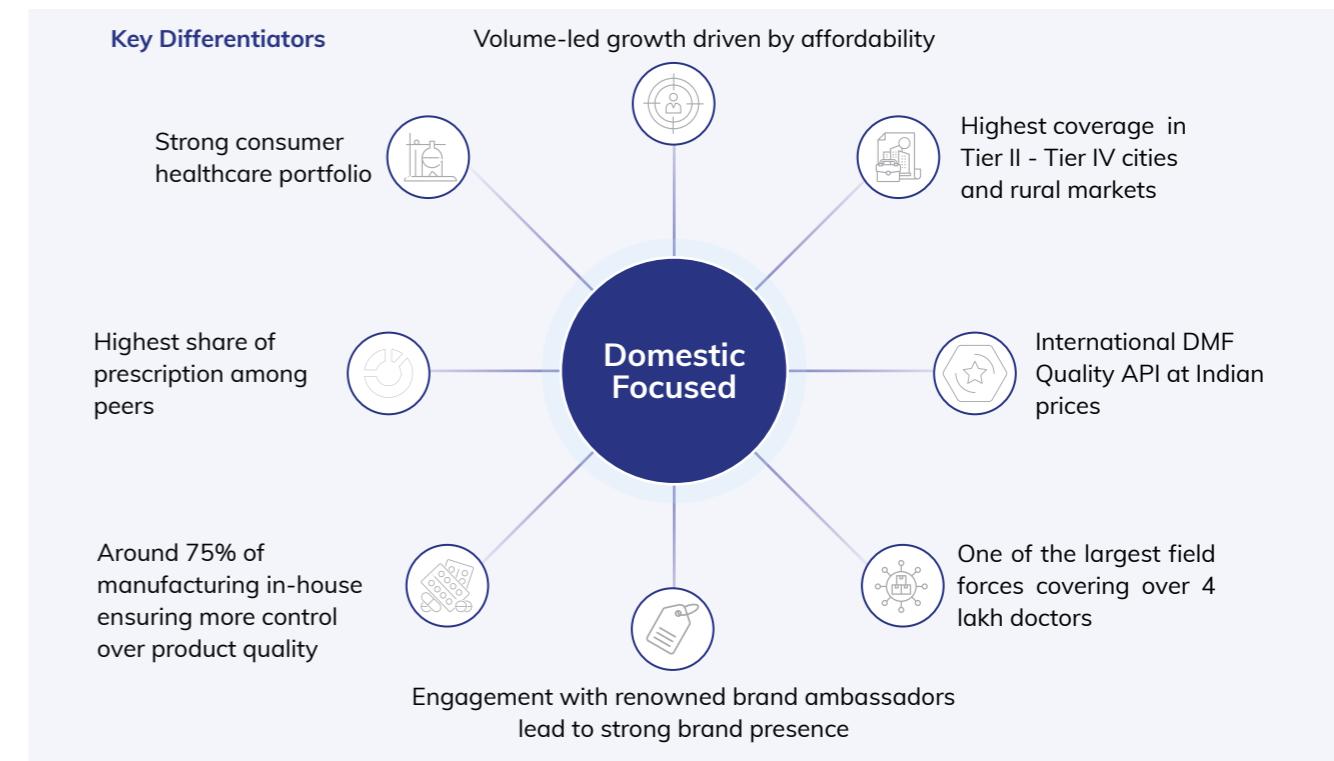


### SOME OF OUR HEALTH AND SAFETY INITIATIVES

- Hazard Impact Risk Assessment (HIRA) and Job Safety Analysis (JSA) conducted for routine and non-routine activities.
  - Workplace Health Risk Assessment (WHRA) studies conducted and yearly medical check-ups offered to employees.
  - Root cause analysis and investigation of incidents involving workers and contractual workers.
  - Near miss reporting, internal audits, safety committee meetings, and HIRA implementation.
  - Induction training provided to new employees, with identification of training needs.
  - Worker involvement in safety committees, risk assessments, and fire drills to ensure active participation and contribution to safety measures.
  - Quarterly and yearly audits, monthly Gemba walks, and monthly MIS reports for continuous improvement.
  - Intra-department safety inspections are conducted biannually. Audits for external certification are also conducted every year. Third-party audits are also conducted every two years.
  - Fire prevention and protection systems including alarms, extinguishers and sprinklers have been installed to handle emergencies.
- Zero**  
Lost time accidents reported
- 
- ISO-45001**  
Certified for Occupational Health and Safety Management System



Source: IQVIA MAT March 23



### Key Strengths

#### Focus on domestic business

The Company is domestic focused with domestic revenues contributing to 97% of the total revenue from operations in FY23. The Company has one of the largest domestic franchises across value (fourth rank with market share of 4.4% in FY23, up from eighth Rank with market share of 3.3% in FY12); volume (third rank with 5.5% market share) and prescriptions (first Rank with 15.5% share). It is one of the youngest companies in the Top 5 of the IPM.

#### Volume-driven growth with increasing reach

The Company is one of the fastest growing companies among the 10 largest corporates in the IPM. The Company's volume growth has been 2.2X the average volume growth of the IPM in FY18-23. This success is attributed to affordability of its medicines, expansive distribution network, large field force, and strong presence among doctors, making the Company one of the industry leaders. The Company believes that volume growth represents a higher quality of business as it is backed by higher prescriptions and therefore more sustainable.

#### Strong corporate identity with growing franchise of scaled brands

The Company's sustained growth and outperformance in the IPM reaffirm its market leadership and this is also reflected in the growth of scaled brands. In FY23, 37 brand

families had achieved revenues of over INR 50 crore of which 11 brand families had achieved revenues of over INR 200 crore as against 29 brand families and 7 brand families in FY20 with revenues over INR 50 crore and INR 200 crore, respectively. Notably, 19 of its top 20 bestselling brands rank among the three highest-selling brands in their respective molecule groups. Further, 22 of its brands are among the 300 highest-selling brands in the IPM. The Company is one of the youngest to have built such brands of scale among the top Pharma companies in India.

Mankind has a strong corporate identity with strategically selected national and regional brand ambassadors who reflect the core values of the Company and which helps enhance brand recall. Going forward, the Company will continue to leverage the corporate brand Mankind which creates synergistic benefits across both pharma and consumer segments.

#### Highest share of prescriptions leading to more sustainable business

The Company has consistently generated the highest number of prescriptions as compared to its peers in India for each of the last six years. From 14.9% share in FY18, the Company's prescription share has increased to 15.5% in FY23. Having a leadership position in prescription shares creates a circular network effect, where doctors prescribe products and pharmacists in turn favour brands that they believe doctors will prescribe or that patients would prefer. This creates a more sustainable and resilient long-term business for the Company.

Source: IQVIA MAT March 23

## ANNEXURE VI TO THE DIRECTORS' REPORT

# Annual Report on Corporate Social Responsibility Activities

FY 2021-22



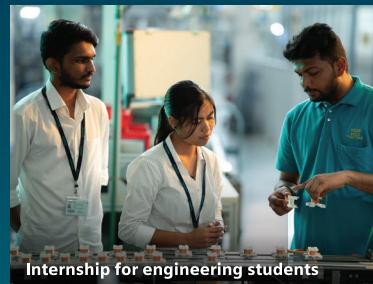
Mentoring students for science projects



Distribution of hygiene and shelter kit in East Bhellapara



SHG supported with machinery



Internship for engineering students



Farm livelihood



Science fairs in schools



Mechatronics training



In-plant training of ITI trainees



Sustainable farming



Watershed interventions



Advanced Mechatronics Lab



Maternal health awareness

## 1. Brief outline on CSR Policy of the Company

# Corporate Social Responsibility at a glance

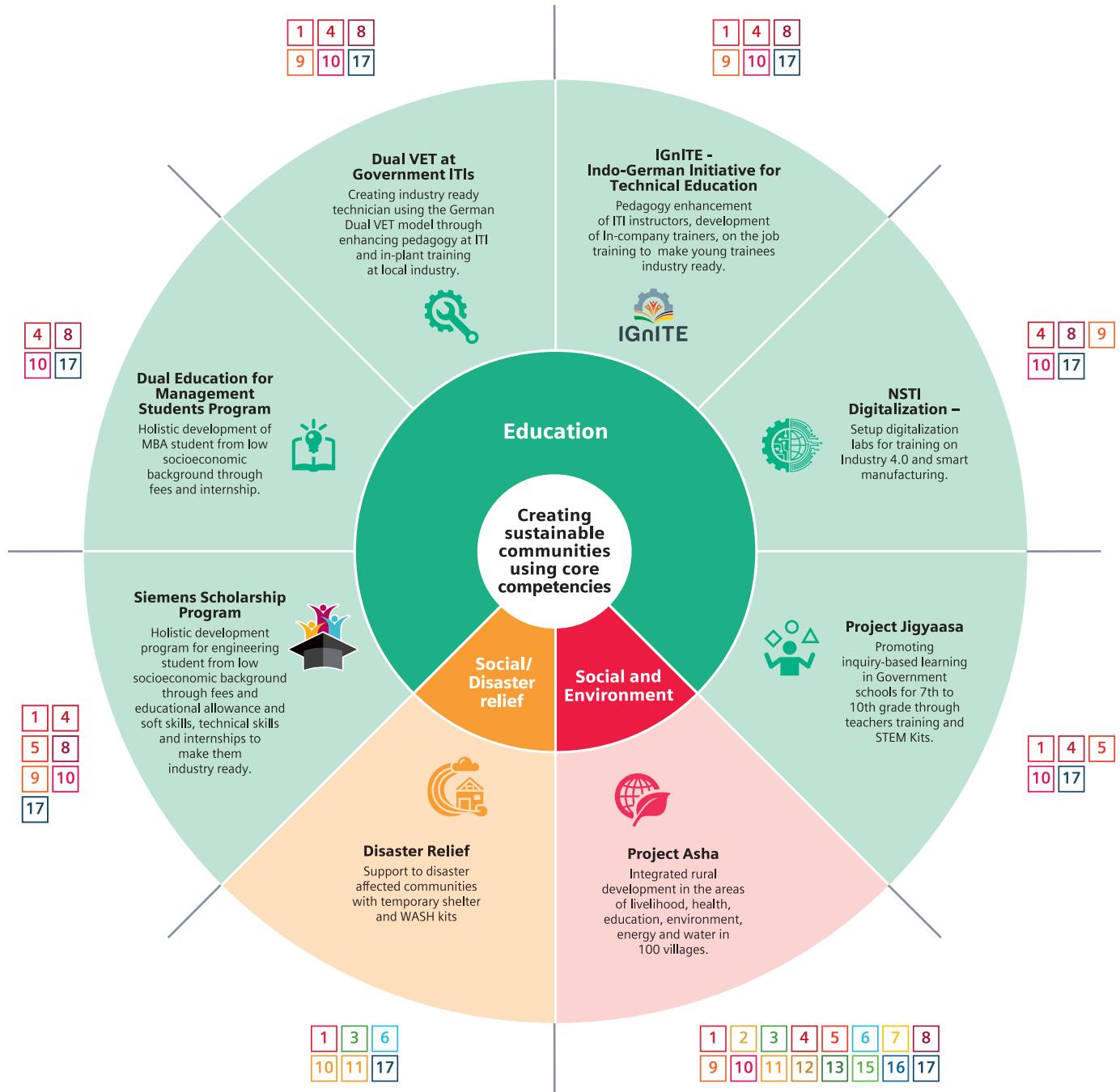
As a technology company, Siemens is driven by the aspiration to address the world's most profound challenges by leveraging the convergence of digitalization and sustainability. We take the lead and transform the everyday for billions of people by creating technology with purpose, that provide answers for a better future and creates value for all our stakeholders.

At Siemens our commitment is to improve quality of life and create lasting value for the society. Based on the UN Sustainable Development Goals and our core competencies, Siemens in India has defined 3 strategic focus areas for its Corporate Social Responsibility: Education, Social and Environment. To achieve sustainable impact on the communities, we partner with a broad number of external stakeholders to implement our projects on the ground.



# Our focus areas

CSR activities in relation to SDGs



# Creating social impact

Most of our CSR activities are long-term projects that are designed to create sustainable value to society by focusing on strengthening the skilling ecosystem, promotion of innovations that sustain the environment and enhance living conditions. Siemens' disaster relief activities support vulnerable communities with essentials and temporary shelter following a disaster. In 2021-22, our CSR activities contributed to improving 5 key areas.

## 1 Developing local jobs and skills

Partnered with **2,000+** local industry to make Technicians industry ready

**1,100+** ITI instructors trained on German Dual VET pedagogy

**32,000+** ITI trainees exposed to Dual VET pedagogy

**2,400+** trainees undergone In-plant training at partner industries

**23,000+** students exposed to STEM

**617** Engineering Students made Industry Ready of which **50%** are girls

## 2 Driving Innovation

**4** lighthouses to promote digitalization/ Industry 4.0

Set-up of **7** self-sustaining livelihood centers running on solar energy

**1,500+** STEM projects presented as part of Science Fairs

## 3 Sustaining Environment

Water storage potential of **292** million litres created

**83 kW** solar energy created

**11,000+** saplings planted

## 4 Improving Quality of Life

**145-acre** land made arable with use of technology solutions

Maternal health awareness and health check-ups leading **90%** of institutional deliveries reducing infant and maternal mortality

Humanitarian assistance to flood affected communities in **16 villages** in Assam supporting **6,600+** individuals

## 5 Supporting Societal Transformation

Rise in income by **55%** due to agricultural and non-agricultural activities

**70%** women are now bread earners for the family due to livelihood intervention

Transforming the living conditions of **20,000+** individuals



# Electrifying Far and Wide

We have a wide presence throughout the length and breadth of India, across generation, transmission and distribution (T&D), electric vehicle (EV) infrastructure creation, and solar EPC projects.

## Fuel Mix (Domestic + International)


**14,110 MW**

Total


**8,860 MW**

Thermal


**880 MW**

Hydro


**443 MW**

Waste Heat Recovery/BFG

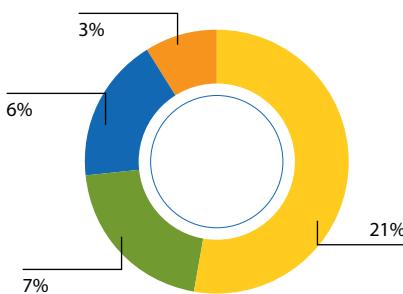
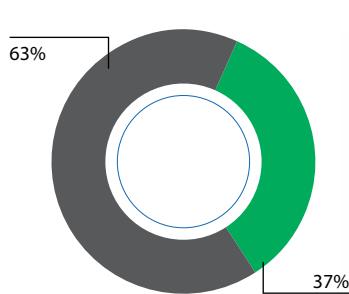

**932 MW**

Wind


**2,995 MW**

Solar

## Distribution of Installed Capacity (Domestic and International)



● Thermal   ● Clean & Green   ● Hydro   ● Wind   ● Solar   ● Waste Heat/BFG

Map not to scale



Georgia 187 MW



Bhutan 126 MW

## Global

We also have a notable international footprint in Central and South Asia, and Africa, with assets across generation, coal mining, coal logistics and representative offices.



Zambia 120 MW



South Africa



Mauritius



Singapore



Indonesia 54 MW

## India

### 1. Gujarat | 4,989 MW



### 2. Uttar Pradesh | 2,082 MW



### 3. Maharashtra | 2,140 MW



### 4. Jharkhand | 1,732 MW



### 5. Karnataka | 620 MW



### 6. Rajasthan | 630 MW



### 7. Tamil Nadu | 370 MW



### 12. Delhi | 111 MW



### 17. Uttarakhand | 7 MW



### 13. Bihar | 41 MW



### 18. Goa | 0.7 MW



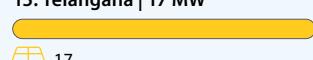
### 14. Punjab | 36 MW



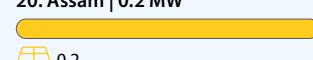
### 19. Andaman and Nicobar Island | 0.2 MW



### 15. Telangana | 17 MW



### 20. Assam | 0.2 MW



Thermal



Hydro



Waste Heat/BFG



Wind



Solar



Transmission



Coal logistics office



Coal Mines



Representative Office

**DOMESTIC  
13,623 MW**
**INTERNATIONAL  
487 MW**

# Key Awards and Recognitions

## Financial and Governance



### **Best Annual Report in the Energy sector by**

The Free Press Journal and Grant Thornton for FY22



### **Tata Power wins KPMG India ESG Excellence Award**



Dr. Praveer Sinha, CEO & MD, Tata Power adjudged **Best CEO Power Sector at the Business Today Best CEO Awards**

### **Silver Award for Best Presented Annual Reports by SAFA - 2021**



### **"Master of Risk-Power Sector" Award** at the CNBC-TV18 & ICICI Lombard India Risk Management Award Ceremony

### **TPDDL conferred with ICC Award for Corporate Governance**

### **"Gold Shield" by ICAI** for financial reporting excellence in Infrastructure sector for FY22

### Winner in the category of '**Excellence in Change Management – Power Sector'** at HR Leadership Conclave and Awards 2023 by ASSOCHAM

## Safety

### **TPDDL wins National Excellent Health Services Award 2022**

### **TPDDL wins "Safety Innovation Award 2022"** at 19th Safety Convention jointly organised by Safety and Quality Forum-IEI and Institution of Engineers-Delhi State Chapter

## Environment

### **Energy Conservation Award (ENCON) 2022** with star rating of 4.0 from Confederation of Indian Industry (CII Eastern Region).

### **MPL received Utkarsh Award:** Best in Pollution Control devices Management & Environmental Monitoring

### Green Champion Award from IGBC for creating benchmark with first green building in power utility across nation with Gold and Platinum certification by IGBC

## Innovation and Smart Technology

TPTCL awarded Winner for **Best Energy Efficient Case Study** (Large Sector) and **Clean & Green Technology & Solution Provider** Category (Large Sector)

TPDDL won Gold Award at ISUW 2023 for **Adoption of Disruptive Technology/Solution** - Utility - Meter Anomaly detection using Image Analytics

TPDDL won Diamond Award at ISUW 2023 for **Smart Technology** - Electricity Distribution – Co-extruded Power Cable (CCD Cable)

TPRMG recognised as Platinum & Winner for project on **"Transformation of Bharat - A Digital Eco-System Evolution to Empower Rural Consumers"** - 10th CII-IQ National Excellence Practice Competition

## Social



TPNODL received "**CSR Excellence Award**" by Govt. Of Odisha



Tata Power bagged multiple awards in TVW16 and TVW17 - **Responsible Leader, SPOC Leader, Highest Number of Volunteering Hours, Highest Per Capita Volunteering Hours**

India Team supported by PTL & TPTCL wins **7 medals at 10th International Abilympics held in Metz, France**



**IAA Olive Crown Corporate Social Crusader Award** for Mahseer Conservation Programme



Tata Power received Special Commendation for **Abha initiative at CSR Journal Excellence Award**

CSR Times Award - Gold category for women's empowerment project to Jojobera

TPDDL recognised for Promoting Education – **5th ICC Social Impact FY23**

Socio CSR – India's 1<sup>st</sup> and largest CSR film festival awards to **Anokha Dhaaga**

Tata Power among '20 Most Sustainable Companies' list by **Business World & Sustain Labs Paris**

Tata Power's case study published in **ESG & CSR Best Practices Compendium by Institute of Corporate Affairs**

**FICCI Award for Participatory Ground Water Management (PGWM)** in Mundra

Tata Power's Community Development Efforts recognized at **Navbharat CSR Awards**

# Decarbonising Across the Value Chain

We recognise that achieving genuine decarbonisation requires addressing the entire value chain, encompassing both upstream and downstream sectors.

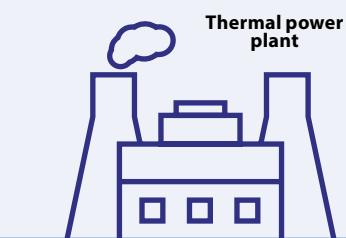
We are proactively collaborating with all stakeholders involved in the upstream (fuel and capital goods) and downstream (consumers and customers) aspects of the value chain. To make decarbonisation of our value chain scientific and credible, we have done thorough evaluation of greenhouse gases (GHG) accounting of scope 3 emissions and are strengthening the same by ensuring GHG estimation of all 15 categories of scope 3 emissions.

## Scope 1

### Energy Generation

#### Conventional (Coal based plants)

Majority of the emissions come from our thermal plants and blast furnace gas due to burning of coal. We will phase out the use of coal between 2040 and 2045



 **2,49,12,063 tCO<sub>2</sub>e**  
Thermal – Fuel & material consumption

 **33,96,295 tCO<sub>2</sub>e**  
Waste Heat Recovery, Blast Furnace Gas

#### Non-Conventional (Solar, Wind, Hydro)



 **254 tCO<sub>2</sub>e**  
Hydros – Fuel & material consumption

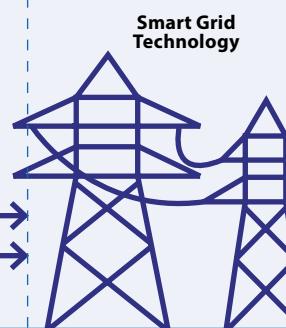


### Corporate office consumption

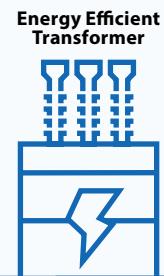
 **181 tCO<sub>2</sub>e**  
High Speed Diesel consumption

## Scope 2

### Transmission and Distribution



 **3,344 tCO<sub>2</sub>e**  
T&D – refrigerants



 **4,30,967 tCO<sub>2</sub>e**  
T&D – Aux consumption & losses

### Aux grid consumption

 **32,049 tCO<sub>2</sub>e**  
Clean & Green generation

 **11,587 tCO<sub>2</sub>e**  
Thermal