

August 28, 2023

BSE Limited

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Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Please find attached a presentation on Key Highlights from Forty-sixth Annual General Meeting (Post-IPO) – Perspective for Investors.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: As above

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Key Highlights from AGM – Perspective for Investors

28 August 2023

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1. RIL has **evolved and transformed** with opportunities arising from an emerging India
 - ✓ Textiles → Polyesters → Polymers → Refining → Upstream → Retail → Digital Services → New Energy
2. Creating world-scale businesses with **sustainable cashflows**
 - ✓ Best-in-class technology, deep integration, flawless execution and globally competitive cost position
3. **Disciplined financial framework** supporting growth initiatives and enabling access to global pools of capital
4. Successfully **pivoted from cyclical businesses** to consumption and technology led growth
 - ✓ Improved earnings visibility with diversified portfolio of growth-oriented businesses
5. EBITDA CAGR of 23% since IPO - **earnings double every 4-5 years**
 - ✓ Market cap CAGR of >30% during the same period

1. **Uninterrupted track record** of dividend payment since IPO; increasing dividend pay out for 30 consecutive years
2. Multiple bonus and rights issues
 - ✓ Value of Rights exercised in 2020 have **doubled in <3 years**
3. Value unlocking through monetization and demerger
 - ✓ Value discovery for Jio and Retail through **US\$ 27 billion monetization**
 - ✓ Demerger of Jio Financial Services – enabling shareholders to participate in growth journey since inception
4. Further **value discovery in Reliance Retail**
 - ✓ QIA invests USD 1 billion for 1% equity stake
 - ✓ Reliance Retail value doubled in 3 years to Rs. 828,000 crore (**US\$ 100 billion**) from Rs. 428,000 crore

1. Growth driven by perpetual demand

- ✓ Operating in a large supply-constrained market with favourable demographics
- ✓ Invested in sector that have large pent-up demand, with visibility of healthy growth over many decades

2. Growth driven by superior customer experience and value

- ✓ Customer trust through high quality products and services at value accretive prices

3. Growth driven by the power of disruptive technologies and innovation

- ✓ Deploying best-in-class technologies and innovation to achieve higher levels of productivity and efficiency

4. Growth driven by global market potential

- ✓ Take products, services and technologies, and project execution capabilities to global markets

5. Growth driven by business discipline

Capital Allocation

- a) Disciplined and prudent approach to capital allocation
- b) Capital deployment in high value-add, high margin projects with focus on improving returns

Financial Management

- a) Strong cash flow generation to largely fund growth capex; RIL to maintain net debt at below 1x EBITDA
- b) Continue to maintain robust balance sheet and superior investment grade ratings through business cycles – Domestic rating at AAA and above sovereign international credit ratings
- c) Robust risk management to mitigate risks associated with interest rates, currency and commodity prices

Investments in high growth margin accretive projects to enhance earnings multiples

Strategic Perspective

1. Adding **deep technology skills** to proven execution skills

- ✓ Jio – indigenous 5G stack, roll-out of Standalone Network, glass-to-glass video streaming platform
- ✓ Retail – robust online shopping platforms, JioMart integration with WhatsApp
- ✓ Technology to be the bedrock of emerging businesses – New Energy and JFSL

2. **Unparalleled reach across India** through physical and digital channels

- ✓ Connectivity – mobile and fixed line ~450 Mn
- ✓ Retail - registered customer base of ~250 Mn
- ✓ Media & Entertainment Reach – JioCinema’s IPL streaming ~450 Mn users, TV Network 700 Mn every month

Touching a significant majority of Indian households

. . . With Multiple Layers of Growth and Margin Expansion . . .

1. Growth drivers

- ✓ Organic growth – expanding market share and customer base
- ✓ Expanding addressable market – new use cases and product offerings for consumers and enterprises
- ✓ Replicable skill-sets with **deep customer insights and technology stack** - segue to new geographies
- ✓ New Energy initiatives and scale to be relevant in India and beyond - cost competitive global supply chain

2. Margin levers

- ✓ **Decommoditising product portfolio** - customized solutions, value added products
- ✓ Lower and **predictable renewable energy cost** for businesses – delinking from global commodity volatility
- ✓ High margin annuity streams – home, enterprise connectivity, new energy solutions
- ✓ Building **bouquet of brands** – creating differentiated market franchise with high recall

Defined pathway to accelerated growth, improved quality of earnings to drive multiple expansion

... Leading New and Virtuous Multi-decade Value Creation Cycle

1. Leveraged to consumer and industrial demand - Accelerated growth with rising India per capita Income
2. Higher revenues across businesses
 - ✓ Jio – multiple opportunities across individuals, homes, enterprises, AI based managed services
 - ✓ Retail – expanding basket of products, brands and increased customer touch-points
 - ✓ O2C & Upstream – increasing domestic demand and expanding volumes
 - ✓ New Energy – to benefit from paradigm shift to green energy through building integrated manufacturing ecosystem, generating RTC power and producing alternative fuels
3. Operating leverage, scale, technology and cost competitiveness to drive higher margins and EBITDA
4. Diversified portfolio with high earnings visibility and reduced volatility to support expansion of valuation multiples

Poised for accelerated value creation in the Golden Decade

Reliance Retail

1. Currently serves **>98% of India's pin codes** through integrated online and offline channels
2. Reliance Retail rank **among the Top-10 most visited** retailers in the world
 - ✓ >78 crore footfalls, 24.9 crore registered customer base, delivering to >30% of India's addressable population
3. **Merchant partnership at >30 lakh** - Metro acquisition further bolsters value proposition
 - ✓ Average annual income of JioMart Smart *Kirana* partners increased by up to 25%
4. **Inclusive development** - on-boarded **>25,000 artisans, weavers, and micro-entrepreneurs**
 - ✓ Providing support to modernise processes, improve productivity, and help them grow their business
5. Digital and new commerce sales at **Rs. 50,000 crore**, about a fifth of revenues

Unparalleled reach and execution

1. Investments in expanding supply-chain infrastructure and omni-channel presence
2. JioMart evolving into **cross-category horizontal platform** - uptick in non-grocery category contribution
3. Focus on **creating own brands** and continue to be partner of choice for international brands
4. **FMCG business** entering several categories to provide Indian consumers with world-class products
 - ✓ Making heritage Indian brands contemporary, keeping the age-old brand promise intact
 - ✓ Scaling up in India and working to **take it global**, starting with Asia and Africa
5. **Multi-decadal growth opportunity** for Reliance Retail as India grows to become a middle income \$10,000 per capita economy
 - ✓ **Unique omni-channel presence**, global sourcing and strong supply-chain to expand market share
 - ✓ Differentiated offerings and value creation through own brand portfolio
 - ✓ **Operating leverage** to drive superior margins

Digital Services

1. Reached a remarkable milestone of **450 million subscribers** - global leadership in digital connectivity
 - ✓ Per-user data consumption on Jio's network of over 25 GB / month
2. JioFiber has reached **>10 million subscribers** consuming on average **>280 GB of data monthly**
 - ✓ Extensive optical-fiber presence in close proximity to **over 200 million premises**
3. JIO-BHARAT - revolutionary, ultra-affordable device to **digitally empower 250 million 2G subscribers**
 - ✓ Access to live TV, streaming video and music, digital photography and UPI payments

1. 5G rollout powered by **indigenously developed 5G stack**
 - ✓ Stack features standalone 5G architecture, carrier aggregation and network slicing
 - ✓ Supporting **>50 million 5G customers**, present in over 96% of census towns of India
2. **Fastest-ever 5G rollout** of this scale anywhere in the world – on track for pan-India coverage by Dec'23
 - ✓ Nearly 85% of the 5G cells operational in India are on Jio's network
3. True5G impact - **increasing trend of high-ARPU**, post-paid customers choosing Jio as their preferred network
4. JioAirFiber uses wireless True5G network to bypass the physical hurdles of laying fiber
 - ✓ Addressable market expands to **>200 million homes and premises** over next 3 years
5. Significant decline in investment needs for Jio on completion of 5G network roll-out this year

1. Expand tech capability and invest in AI to deliver cutting-edge smart solutions for enterprise
 - ✓ AI based managed services to add another significant revenue opportunity
2. Committed to creating up to 2,000 MW of **AI-ready computing capacity** across cloud and edge
 - ✓ Plan to shift most of energy footprint in connectivity and digital services to green energy
3. True5G Developer Platform for Enterprise segment – enable customized network slicing, multi access edge compute and access to ecosystem of applications
4. Digital innovation makes **entire world an addressable market**
 - ✓ 5G stack and managed services capability to open international revenue opportunity
5. Multi-year revenue and earnings growth visibility through new age digital offerings for homes and enterprises

Rapid evolution from a telecom operator into a technology and platform company

O2C and Upstream

1. World's largest and **most integrated O2C player** with global scale capacities
 - ✓ Top decile refinery performance and top quartile cracker costs
2. Robust portfolio catering to **growing consumption markets**
 - ✓ Value add from integrated Polyester / Polymer / Elastomer value chains
 - ✓ **Jio-bp mobility solution** - additivated fuels across outlets, adding CNG offering, 1,400+ EV charging points
3. **Feedstock flexibility and security** help margin capture and reduce volatility
4. Pre-eminent position in the fast-growing domestic downstream chemicals market
5. KG D6 set to produce 30 MMSCMD of gas – **major source of clean transition fuel**
 - ✓ **Enhancing energy security** - 30% of India's production and 15% of its demand
 - ✓ Energy saving up to \$7 billion per annum in imports

1. Specialty products, customer centric solutions and new materials to **decommoditise O2C earnings mix**
2. With technology and innovation, Refinery at Jamnagar to progressively operate as a ‘chemicals and materials feedstock production’ engine
 - ✓ Launched highly specialized Halo Butyl Rubber grades - well accepted by tyre manufacturers in India
 - ✓ Purified Isophthalic Acid plant to be commissioned at Patalganga
3. Setting-up India’s first and **world-class Carbon Fibre facility** at Hazira
 - ✓ To be among top 3 players globally in Carbon Fibre and Carbon Fibre Reinforced Plastic composite industry
4. Additional capacity creation in integrated polyester chain and vinyl chain catering to growing India demand

Internal cashflows to support high impact growth initiatives

1. Focus on achieving Net Carbon Zero and enhanced circularity
2. Targeting to be one of the **largest users of renewable energy** within India's manufacturing sector
 - ✓ Transition to renewable sources to reduce energy cost and improve profitability
3. Developing **technologies to convert crude** and feedstock to monomers and derivatives
4. Expanding PET bottle **recycling capacity by 2x** with a target of 5 billion bottles annually
5. Developing green polyolefin products
 - ✓ **Sustainable packaging solutions** for non-food and non-pharma applications through green PP and PE
 - ✓ Scaling up chemical **recycling technology** to deliver application-specific green products

Continuing emphasis on reducing carbon footprint

New Energy

1. Executing fully integrated, largest **end-to-end solar PV manufacturing** ecosystem
 - ✓ Most **technologically advanced**, flexible, and most cost competitive solar giga factory globally
 - ✓ Deploying leading-edge HJT technology for manufacturing one of the **highest efficiency** solar PV cells
2. To pursue wind power generation with technology partnership
3. Integration with carbon fibre to provide significant cost advantage in manufacturing of wind blades and turbines
4. Building **robust energy storage solution** with integrated manufacturing of battery chemicals, cells and packs
 - ✓ Targeting to produce LFP based solutions at world beating lifecycle costs
5. **Integration of energy storage with wind and solar power generation** to provide grid connected, round-the-clock electricity

Installation of 100 GW of renewable energy generation by 2030

1. Setting up a fully integrated, **automated giga scale electrolyser manufacturing** facility
 - ✓ To enable large-scale green hydrogen production at Jamnagar and gradually transition for captive requirements
 - ✓ Integrate with Green Ammonia and Green Methanol production for domestic and international markets
2. RIL is now India's **largest Bio-Energy producer** based on indigenously developed technology
 - ✓ Commissioned first commercial scale CBG plant in UP in just 10 months
 - ✓ Target to establish 100 CBG plants in the next 5 years mitigating ~2 million tonnes of carbon emissions

Thank You