



Key Highlights from AGM – Perspective for Investors

29 August 2024

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

1. First Indian company to cross US\$ 250 billion in market cap (US\$ 100 billion in July'18)
2. Reliance ranks among the world's Top 50 most valuable corporations - delivered on goal set in 2017
3. Solid foundation to ensure **doubling of value by 2027** – likely to beat the target set in 2022
4. Jio and Retail expected to **double Revenues and EBITDA** in 3-4 years
 - ✓ Significant **operate leverage in consumer businesses** with deep tech capabilities and unmatched footprint
5. New Energy business has **potential to become as big and profitable** as O2C in 5-7 years
6. Prudent financial framework and resource allocation along with robust balance sheet to deliver superior returns

1. Consistently track record of rewarding shareholders since IPO
 - ✓ Four Rights Issues, Five Bonus Issues
 - Investments in 2020 Rights Issue up nearly 2.5x
 - ✓ Progressively increasing Dividend payment
2. Significant value unlocking through demerger of Jio Financial Services
3. Board to consider and recommend issuance of **Bonus shares in the ratio of 1:1** on 5th September 2024
 - ✓ High visibility for next wave of value creation
 - ✓ Efficiently distribute value created through consumer business investment cycle
 - ✓ Creating opportunity for small investor to participate in Reliance's growth journey

Reliance Retail

1. Among the Top 10 global retailers by market cap and among Top 30 by Revenues
2. **Unparalleled access** to consumers across India; Registered customer base of >300 Mn
 - ✓ ~19,000 store, 80 Mn. Sq.ft., 7,000+ cities, digital platforms across consumption basket
3. **Merchant partnership at >4 Mn** - Metro acquisition strengthened omni-channel capabilities
 - ✓ Network of Smart Points in >1300 cities provide significant competitive advantage in e-comm space
4. **Strong brand portfolio** – Avaasa, Netplay, DNMX >Rs.2,000 crore annual sales; John Players, Teamspirit >Rs.1,000 crore annual sales
5. **Deep Tech capabilities** - Real time dashboards, data analytics, AI-enabled operations across value chain
6. **Sustainable operations** - sustainable packing, renewable energy, diversity, ethical sourcing, waste management, supporting local communities
7. **Enriching farmers** - Linking farmers to markets through better connectivity and procuring quality produce

1. Grocery – Focus on **enhancing consumer experience through innovation**; selectively expanding premium formats
 - ✓ Providing **platform to small and medium vendors**, regional brands to grow and scale
 - ✓ Expanding subscription services, convenience offerings with focus on profitability by **leveraging supply chain**
2. F&L – Unique integrated operations from designing and fabric sourcing to logistics and distribution
 - ✓ **Meeting diverse fashion needs** across mass market to premium to luxury segment
 - ✓ Fast fashion formats (Yousta, Azorte), new **partnerships with ASOS and Shein** to offer trendy fashion
 - ✓ Building omni-channel presence for Beauty & Personal Care, investing in own brand portfolio
3. Investing in deep tech and **AI native capabilities to strengthen operations**
 - ✓ Addverb a global leader in robotics, provides innovative warehouse automation solutions
 - ✓ Fynd specializes in retail-tech solutions, **enhancing customer experiences** across multiple platforms

Strong foundation for doubling Retail business in the next 3-4 years

Digital Services

1. Strong family of **490 Mn subscribers** – reflecting customer trust and loyalty
2. India is now the largest data market globally – **Jio's network carries 8% of global mobile traffic**
 - ✓ Per-user data consumption on Jio's network of over 30 GB / month
3. Jio is also one of the largest digital home service providers globally
 - ✓ Servicing **nearly 30 Mn homes customers** across digital broadband services and digital TV services
4. Trusted partner for >80% of the top 5,000 large enterprises in the country
5. Completed world's largest and fastest SA 5G deployment
 - ✓ Over **85% of the 5G radio cells operating in India today belong to Jio**
6. **Deep tech innovation** is at the heart of Jio's success ensuring top-tier service quality and efficiency
 - ✓ **Home grown 5G stack**, Operations Support System, Business Support System
 - ✓ 5G architecture designed to handle more data than any other network

Jio has transformed India into premier inclusive digital society

1. Creating **new revenue and earnings streams** through technological developments and digital offerings
2. **5G network leadership driving accelerated growth** across mobility, homes and enterprises
 - ✓ Availability of affordable of 5G smartphones to boost adoption and data consumption
 - ✓ Accelerated roll-out of JioAirfiber by optimising processes and leveraging tech capabilities
 - ✓ Targeting **to connect 100 Mn homes and 20 Mn SMBs**
 - ✓ Coverage, capacity and quality to lead market share gains for Jio
3. Unleashing technological revolution - **building large scale AI infrastructure** to offer AI for all
 - ✓ **Gigawatt scale AI ready Data Centers** in Jamnagar powered by green energy
 - ✓ Transformative impact on sectors like agriculture, healthcare, education and small businesses
4. Digital channels revolutionizing Media & Entertainment – **rich and diverse content at affordable prices**
 - ✓ Live streaming with **lowest latency globally** at a scale

Transforming from implementers to original creators of cutting-edge technologies

Media & Entertainment

1. Providing content across genres, regions and languages through multiple platforms
 - ✓ Leading presence across sports, news and entertainment
2. **JioCinema revolutionising digital sports and entertainment**
 - ✓ IPL 2024 reached 620 million Indians – most watched livestream event in the world
 - ✓ Crossed 15 million paying subscribers in 100 days
3. Colors achieved **No. 1 position in Hindi GEC**
4. News18, CNBC TV18, CNN News18, Firstpost - **Leadership in both General and Business news**
5. **Moneycontrol – transforming into advanced fintech provider of data and analytics**
 - ✓ MC Pro has >850,000 paid subscribers – top 10 subscription site globally and largest in India
6. **Partnership with Disney** to mark new era of India’s entertainment industry
 - ✓ Digital-first approach to deliver unparalleled content at affordable price

Media business to be invaluable growth centre

O2C and Upstream

1. Reliance owns and **operates the largest industrial assets** in India
2. **Investing in new capacities** across existing and new chemical chain to cater to domestic demand
 - ✓ Healthy demand trend expected across consumer goods, infrastructure, automotive, packaging, agriculture
3. Enhancing **global feedstock sourcing** and improving supply chain
4. Strengthening advanced manufacturing eco-system **leveraging technology and data analytics**
5. Multi-pronged strategy to grow energy and materials business sustainably
 - ✓ Accelerating use of renewable energy
 - ✓ Enhance **circularity** through innovation
6. Sustain and enhance production capabilities, **expand resource base in Upstream**
 - ✓ Providing valuable transition fuel to Indian economy while improving energy mix

1. **Vinyl chain and Polyester chain expansion** to meet growing domestic demand
 - ✓ Integrated **1.5 MMTPA PVC and CPVC** facilities at Dahej and Nagothane by 2026-27
 - ✓ 1 MMTPA specialty Polyester capacity by 2026-27, 3 MMTPA PTA capacity by 2027
2. World-class integrated carbon fibre plant at Hazira to provide **new versatile material and composites** for infrastructure application
3. Expanding virtual ethane pipeline from North America by ~50%, **enhancing cost competitiveness**
 - ✓ Adding three more VLECs to existing fleet of six ethane carriers
4. Explore opportunities for **repurposing of existing and new chemical streams** to higher value-add molecules
5. O2C business well positioned for materials intensive phase of India growth
 - ✓ Near term headwinds to dissipate, strong visibility of sustainable growth and value creation

O2C to remain a major growth engine for the Company with rising cashflows

New Energy

1. Affordable and sustainable Round-the Clock clean energy is critical for India's accelerating growth
 - ✓ Rising industrial activity, discretionary consumption, energy intensive applications like AI to drive unprecedented growth in energy demand
2. Committed Rs. 75,000 crore to establish new energy ecosystem
3. Building **integrated manufacturing ecosystem for solar value chain, BESS and electrolysers**
4. RE-RTC at GW scale and green fuels to provide pathway to **Net Zero by 2035**
5. Converting **green energy to green hydrogen** and green molecules for international markets
6. Delivering unique **solution to abate air pollution** by generating bioenergy from non-cattle feed biomass
7. **Building deep-tech R&D capabilities** to deliver higher efficiency, reduced cost across new energy value chain
 - ✓ Focus on leadership, **innovation and creating a better future**

1. Production of **solar PV modules to commence by end of this year**
 - ✓ Target to achieve first phase of integrated solar production facilities in the following quarters
 - ✓ Integration to include modules, cells, glass, wafer, ingot, polysilicon, with **initial annual capacity of 10 GW**
2. Scalable giga-factory **designed for modular expansion** – can be expanded to 20 GW at minimal cost and shortest time possible
3. Developing first generation bifacial solar panels using indigenized HJT technology with **26% cell efficiency**
4. Enhancing R&D capabilities in India and Singapore to stay at the forefront of technology advancement
 - ✓ Working on **disruptive technologies** (perovskites and back-contact HJT-IBC) to deliver greater efficiency
 - ✓ Leveraging emerging technologies including AI, IoT, ML, and Robotics

1. Building **robust energy storage solution** to deliver round the clock power
2. Advanced battery manufacturing facility with **30 GWh annual capacity** to commence by 2H next year
 - ✓ Planned backward integration to cell manufacturing and battery chemicals in the following quarters
 - ✓ Modular design to **provide scalability and adaptability** to different chemistries and cell form factors
3. BESS to cater to **utility scale applications and pack solution** for residential, commercial, industrial, telecom and mobility markets
4. Significant project development work including transmission infrastructure underway at Kutch
 - ✓ This will deliver stable and affordable **RE-RTC at GW scale**, in a phased manner commencing 2026
5. **Unique infrastructure across manufacturing and generation** that will be modular and scalable in phases
 - ✓ Calibrated investments, rapid cashflow generation to ensure stable returns and robust balance sheet

Deep integration to provide control on quality and costs; resetting energy cost

1. Building fully-automated, **multi-GW electrolyser facility** to be ready by 2026
 - ✓ Facility to be capable of supporting different technologies such as Alkaline, PEM and AEM
 - ✓ Green energy and world-class electrolyser **to enable production of green hydrogen** and green molecules
 - ✓ Access to land at Kandla port to facilitate production and evacuation of **green fuels to the international markets**
2. Rapidly scaling up **investments in bioenergy** to reach 55 Compressed Biogas (CBG) plants by 2025
 - ✓ Bio-energy initiative to help meet transportation fuel demand growth, foster sustainable rural development and reduce LNG imports
 - ✓ Unique solution to utilise millions of tonnes of non-cattle feed biomass; mitigating carbon emission

Summary

Pursuing Impactful and Inclusive Growth

1. Evolving global macro environment and consumer preferences provide multiple growth opportunities
2. Reliance well positioned **to benefit with scale, best-in-class technology choices and flawless execution**
3. Widening portfolio of products and services at affordable prices to Indian consumers across multiple touchpoints
 - ✓ Levered to large Indian consumer base - **connected with >75% of India's adult population**
 - ✓ Large opportunity with aspirational population transitioning to mass affluence
4. Unique integration across hydrocarbons and new energy to **rapidly generate cashflows**
 - ✓ Immense value creation opportunity by building scalable **end-to-end new energy ecosystem** with lower cyclicality
 - ✓ Impactful contribution to mitigate climate change, support energy transition and security
5. RIL has evolved by **creating value in every investment cycle** that it has undertaken
 - ✓ **Strongest ever balance sheet** with growing cash flows and continuing emphasis on conservative gearing

Uniquely positioned with leadership in energy, connectivity, retail, media businesses

Thank You