



August 29, 2024

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,

The presentation on Key Highlights from Forty-seventh Annual General Meeting (Post-IPO) – Perspective for Investors, is attached.

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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35A boulevard Joseph II,
L-1840 Luxembourg

Singapore Exchange Limited
4 Shenton Way, #02-01 SGX Centre 2,
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Key Highlights from AGM – Perspective for Investors

29 August 2024

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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