Reliance Risk Management Framework ensures safety, builds trust and enables achievement of the Company’s strategic objectives by managing risks.

We Care is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with our stakeholders. Reliance’s integrated risk management aims at effective management of risks and also to capture opportunities.

Enterprise Risk Management (ERM) at Reliance
The risk landscape in the current business environment is changing dynamically. The Company’s Risk Management Framework allows the management to:

- Identify specific risks and assess the overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting
Governance Framework

Reliance’s Risk Management Framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group’s operations to the Board. The Board provides oversight through various Risk and Executive Committees as below:

Risks Management

- **Board, Board Committees and Executive Committees**
- **Business and Risk Assurance Committee**
- **Business and Functional Leaders**
- **Business/Process Managers (Self-verification, first line of defense)**

Further, the Company has effectively advanced to ERM 2.0 wherein all risk are plotted on a single 8 X 8 Risk Matrix categorised into 4 colours which provides a visual representation of the assessment of risk. The colours on the risk heat map determine the minimum levels of oversight, review and escalation for notification and endorsement.

Executive Committees provide oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. (For understanding the Company’s corporate governance and functioning of the Board and details on Internal Controls, please refer to the Board’s Report and Corporate Governance Report.)

Business Risk and Assurance Committees (BRACs) are headed by Business, Function and Group leadership which meets on a periodic basis for management of Business and Strategic Risk.

Business and Functional Leaders ensure identification and mitigation of existing and new risks and its monitoring on a day-to-day basis through weekly meetings consisting of all three lines of defense (LOD).
Climate Change and the Energy Transition

Risk Description
Climate change is the biggest threat to humanity’s collective and continued well-being. Therefore, the transition from old energy to new, green and clean energy is inevitable and will trigger major geopolitical shifts, economic transformations and redefine financial models in the 21st century.

The accelerated pace of transition to a lower-carbon world will be accompanied by far-reaching changes in regulations, governance norms, market conditions and technology. Societal sentiments against harmful environmental practices are growing. Regulations mandating the minimum use of renewable energy for operations and incentivising the use of alternate energy sources coupled with technological advances and changing customer preferences have the potential to lower demand for fossil fuels and their price, increase RIL’s operational costs and prevent access to strategically important markets and new energy reserves.

Climate change related disruptions, including rising temperatures and sea levels, heat waves, erratic rainfall, floods and droughts can adversely impact the smooth functioning of RIL’s supply chain.

Financial institutions and investors are nudging the world’s transition to a low-carbon economy and limiting their exposure to particular industries or projects. These developments could affect access to capital markets for Reliance and its partners. The rising sentiment against fossil fuels could impact shareholder opinions and cause fluctuations in RIL’s valuation. RIL could be impacted by growing litigation and activism, necessitating increased environmental and legal liability provisions. Trade regimes and tariff caps could further impact the Company’s financial flows. Measures to make organisations accountable for their GHG emissions may increase compliance costs arising from technology investments needed for monitoring, mitigation and sequestering.

Risk Response
Addressing climate change through energy transition is a strategic focus of RIL’s business continuity plans. We believe if Old Energy created the problem of Climate Change, New Energy is poised to provide a reliable solution to Climate Mitigation. Reliance has announced a Net Carbon Zero target for 2035, going beyond compliance requirements and business imperatives. We aim to invest ₹75,000 crore by 2024 to:

- Enable at least 100 GW of solar energy by 2030
- Build four Giga factories to build an integrated, end-to-end renewable energy ecosystem
- Invest in enhancing the value chain, partnerships and future technologies, including upstream and downstream industries
- Transform RIL’s business to Net Carbon Zero operations

We have a 15-year vision to rebuild Reliance as one of the world’s leading New Energy and New Materials Company. The roadmap includes creating sustainable energy sources and materials for India’s future needs, building world-scale assets that produce clean fuels and materials of the future and developing next-generation Carbon Capture and Storage technologies to convert carbon dioxide into useful products and chemicals.
We are developing the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar, comprising four Giga Factories. These include an integrated solar photovoltaic module factory, an advanced energy storage battery factory for intermittent energy, an Electrolyser Factory for the production of Green Hydrogen and a Fuel Cell Factory for converting hydrogen into motive and stationary power. We are also setting up infrastructure in Jamnagar to manufacture ancillary material and equipment needed to support the Giga Factories and enabling independent manufacturers to join and grow as part of this ecosystem. Reliance R&D teams are actively working to make CO₂ a recyclable resource and innovating lower emission technologies.

As we transition into a New Energy era, targets for periodic reductions in emissions are being established, which will be monitored regularly through governance mechanisms that oversee RIL’s progress toward Net Carbon Zero goals.

The transition to a world that is powered by clean energy is a capital intensive journey. RIL’s strong balance sheet, operational efficiencies and competitive edge will help us to absorb the impact of energy transition costs, carbon taxes or lower margins.

RIL keeps its stakeholders abreast of its climate change goals through ongoing engagement. We believe that this alignment is critical if we are to succeed in creating a sustainable future for our Company and our stakeholders and build the Reliance of tomorrow.

Commodity Prices and Markets

Risk Description

Despite a sharp demand recovery from the lows seen during the pandemic in 2020-21, total oil demand is yet to reach pre-pandemic levels either globally or in India. This, coupled with commissioning of additional refining capacity notwithstanding the refinery closures in the West due to poor economics and in China due to pollution, keeps refining margins under pressure.

The crude oil market remains tight due to production from OPEC Plus countries falling short of their targets and continued sanctions on Iran and Venezuela. Crude oil stocks have fallen close to 5-year lows. Besides, geopolitical developments like Russia and US/EU standoff on Ukraine and Houthi drone attacks in the UAE have added to the price volatility as well as causing a high-risk premium on crude oil. Alongside the above, gas prices also rose sharply increasing input costs.

Impact of unforeseen events like pandemic on product evacuation, challenges in logistics and thereby probable risk of stock surplus, plant shutdowns and stringent recycling norms and government regulations can reduce plastic consumption.

Reliance Retail operates in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments/spending could have a bearing on its performance. Government restrictions on account of the COVID-19 pandemic could affect smooth operation of business activities, store operation, and expansion. Sporadic disruptions in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing Retail business could hinder operational efficiency and customer service.

Competitive pressure from the retail industry reflected in price wars between various retailers and resulted in traditional retailers moving from the physical retail world into e-commerce platforms disrupting walk-ins.

Risk Response

Proactive measures by Reliance such as revised product placement strategies, placement in deficit market through exports to diverse geographical locations mitigated the risk of non-evacuation with minimal adverse effect. Robust supply chain network and additional temporary warehouses closer to the customer locations to address the demand variability issues in the domestic market. The Company increased the usage of multimodal logistics (including coastal) to fulfill its contractual commitment to customers. Reliance has either started to supply or increased volumes to some countries in Africa and Latin America. Also, the Company has been targeting more end users/buyers for exports and offering cargoes on delivered basis.

In respect of crude oil, the Company has increased sourcing from North America (Canada in particular) as well as non-conventional feedstocks.
Customer Experience and Retention

Risk Description

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

In a fast-changing external environment, with evolving customer preferences and shopping habits, inability of the retail business to stay abreast of these trends and behaviours could weaken its compelling value proposition and offering for customers. If the products sold are not safe or otherwise fail to meet customers’ expectations, Reliance Retail could lose customers, incur liability for any injuries suffered by customers and have material impact over brand, reputation and financial performance.

Risk Response

In spite of the resurgence of the pandemic, unpredictable and challenging environment, Digital Services has further consolidated its position as one of the world’s largest and fastest growing mobile and wireline data network and has India’s largest subscriber base.

Digital business has adopted multiple measures for sustained customer experience including superior usage and billing experience across all touchpoints, anytime, anywhere mobile and wireline broadband network access, best-in-class customer service backed by AI BoTs and app based QR code process, competitive tariff pricing and an agile model while developing its systems and platforms.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage.

The Company has also invested in newer technologies start-up’s such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail is a consumer centric organisation and adapts to any changes in customer preferences and shopping habits through market study to stay abreast of the emerging trends. Entry into new categories, adapting merchandise to suit changing consumer demands, launching of new store formats are some of the initiatives that are undertaken from time to time. All our businesses have taken cognizance of ‘CUSTOMER SAFETY’ as the top-most value and priority. All our products manufactured in-house, across formats, follow stringent safety norms and adhere to rigorous quality checks. Regular screening and checks for these products are also undertaken when supplied by vendors/ third party vendors.
Oversight over Investee Companies/Alliances

**Risk Description**
Reliance has entered into strategic alliances and other business relationships with various entities to expand its operations. Lack of oversight over Investee companies or not being able to successfully integrate RIL’s acquisitions might adversely impact its business and competitive position or affect its financial performance or result in significant costs to integrate.

**Risk Response**
Reliance incorporates the process of immediately aligning investment/investee companies to the Group and rolls-out the Group governance framework and integrates the newly acquired companies in a structured manner.

Talent to Support Scaling Business

**Risk Description**
With people at the heart of the business, Reliance’s inability to attract, retain or develop employees relative to the scale and breadth of its operations could adversely affect its business.

**Risk Response**
Reliance has built a robust in-house Talent pool for all business-critical roles and created a rigorous training regime to have successors ready at every front end. Open culture and work environment are fostered in the organisation. Its campus outreach and engagement initiatives have helped RIL to secure prime slots on the campus for graduate engineers as well as MBAs. Concerted efforts on job rotations and growth opportunities have propelled the productivity and longevity indicators. RIL has established a ‘Forward Looking’ culture by forecasting emerging trends related to people skills along with continuous training sessions. This has helped in putting together a talent pool with large scale skilling initiatives, digitisation and succession planning for businesses.

Data Privacy Risk

**Risk Description**
In this digital economy, businesses collect, process, and analyse data from individuals to understand their customers better and provide customised experiences. Collecting and using data necessitates several concerns about data privacy.

Stringent Data Privacy laws and regulations are in place that regulate the collection, storage, and handling of personal information by businesses globally. Presently, Information Technology Act 2000 (amendment 2008) governs the data privacy requirements in our country and India is on the cusp of adopting a comprehensive personal data protection law.

At Reliance, due to the expansion of B2C businesses, and large scale digitisation, there is an imperative need to handle personal data of customers, consumers, employees, partners and service providers. While these data helps RIL give personalised and customised services, it also poses risk of data breach and non-compliances to laws and regulations.
**Risk Description**

COVID-19 pandemic has accelerated the digital transformation and the way the Company works has fundamentally changed. This has subsequently increased RIL’s dependence on digital technologies. While Reliance continues to focus on large scale digitisation, it brings a lot of concerns around Cyber Security with the use of new technologies, open source software, adoption of cloud, etc. Consequently, cyber-attack surfaces also increase substantially which increases the cyber security risks.

Digital services being technology driven, there is an inherent risk of errors, bugs, or security vulnerabilities in products and internal systems.

**Risk Response**

The Company realises the consequence of digital transformation in terms of increase of the cyber-attack surface due to use of new generation technologies like Cloud, AI, ML, Blockchain etc. and takes utmost care to ensure that cyber security controls are part of the design itself so that the Company is secure-by-design.

Measures taken by the Company include shift-left strategy in ensuring that security is completely integrated into the DevOps pipeline, highest order of security automation and orchestration to attain efficiency in its cyber defense, and validation of its cyber posture by third party experts. Increased cyber security awareness through employees’ mandatory trainings and training for RIL’s service providers are important controls and the Company considers this as a ‘Human Firewall’. Reliance has also developed an anti-phishing platform in-house viz. R-Phish, through which Reliance conducts regular phishing simulation to make sure that all its users are phishing resistant.

All RIL’s businesses, manufacturing units are ISO 27001 compliant for the last 5 years in a row and all its retail operations (Reliance Retail and Petroleum Retail (Jio BP) are certified with the latest PCI DSS (Payment card industry Data Security Standard). Reliance is the only organised and multi brand retail business in the country to demonstrate PCI DSS certification continuously for nine years in a row.

Multiple layers of proactive and reactive controls are adopted for Digital Services to mitigate risk of vulnerabilities such as Penetration tests on a routine basis, a Bug-bounty program since the last 3 years to crowdsource security testing of live products by independent security researchers. A mature cybersecurity program based on NIST (National Institute of Standards and Technology) Cybersecurity Framework has been adopted. All systems and security tools are monitored for any cyberattacks via a 24x7 Security Operations Centre.

While Reliance is compliant with the existing data privacy laws of India, it is also in the process of implementing global best practices on Data Privacy as part of its readiness for the impending regulation.
Safety and Operational Risks

Health, Safety and Environmental (HSE) Risks in Operations

Risk Description
HSE risks include the effects of natural disasters (floods, earthquakes, among others) and safety lapses on human capital. The nature of its operations exposes the Company, its employees and the society, to a wide range of health, safety, security and environment risks due to the geographical location and technical complexity of operations.

Various HSE regulations across geographies regulate Reliance’s business of Exploration & Production of oil and gas, and their further refining and downstream processing. A major HSE incident, such as fire, oil spill and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.

HSE risk in retail extends to food safety and waste management also. The nature of retail operations exposes RIL’s employees and contractors to a wide range of occupational health hazards as well as safety risks due to complexity of operational requirements. Changes in HSE regulatory framework possibly will have lasting effect on Retail Business, especially in the environmental domain like changes in plastic waste management and e-waste rules.

Risk Response
During the year, RIL’s facilities in the hydrocarbon business have continued focused efforts to manage the risks for safe, reliable, and compliant operations. Safety and operational risk management framework continues to play a pivotal role in consistently managing HSE risks on a real-time basis.

Reliance entities have devised novel ways to review and audit the facilities periodically through virtual and physical means. Reliance has been active in networking with industry and sponsored and participated in the ‘6th Global Summit on Process Safety by Centre for Chemical Process Safety’ and continued its contribution in developing safe industry practices through participation in Standards Committees of statutory authorities (OISD, PNGRB, etc.)

Reliance’s digital safety platform project has progressed well in digitalising its key HSE processes through Industry 4.0 technologies. This year, Reliance rolled out solutions for digitalising risk registers, three lines of defense program across its key hydrocarbon entities. Reliance has undertaken significant activities on new projects in hydrocarbon business, in its fuel retail business and New Energy domain, which have progressed through various phases.

Reliance has taken various measures to protect health of its workforce in the pandemic.

The Retail business poses risks inherent to retail operations involving fire, breakdown in work event and risk related to ergonomics. Every member of the workforce is communicated on the potential exposure to HSE risks, and they are an integral part of risk management. For the Grocery business, food safety checks have been implemented to provide multiple layers of assurance, thereby ensuring the safety of consumers.

Safety and Environmental Risks During Transportation

Risk Description
With most of the crude being supplied to RIL by sea vessels, and the overwhelming majority of refined products being exported by sea, road and pipeline, the Company faces the risk of HSE incidents, oil spills and so on, leading to disruption in business activities.

Events like technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents.

RIL operates a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.
Risk Response

RIL has a strong vessel vetting, incident monitoring and emergency response system. A robust ship vetting programme ensures the vessels that are contracted to carry RIL cargo or those calling Sikka port to load products ‘Free-on-board’ are screened based on risks prior to their induction. The third-party ship vetting system, based on extensive data analysis, provides a risk rating benchmarked against other similar vessels. This allows a clear picture of the quality of the vessel and whether it is acceptable to RIL.

Periodic vendor management audits are carried out for time charters and STS service providers in accordance with the Marine Assurance Framework. Where physical inspection of time-charter vessels is not feasible due to COVID-19 protocol, a desktop review is carried out.

Emergency Response system has been tried out in real scenario and found to be adequate. Incident Management includes root cause analysis and ensuring ship-owners’ addressal of the same. The data is further used in assisting legal/operations in case of any potential losses to RIL as a result of the incident.

RIL’s control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking.

Physical Security and Natural Calamity Risks

Risk Description

Due to the geographical spread of operations, both onshore as well as offshore, Reliance is vulnerable to manmade and natural disasters. It is an attractive target for activities related to terrorism, criminal and violent protests, which could cause harm to people, infrastructure and disrupt business operations. Pandemic conditions can also have a severe impact. Therefore, it is important to proactively focus on safeguarding people and infrastructure from all internal and external threats.

Prompt and adequate response is required to deal with all the internal and external crises and at the same time have the situational awareness to do so. Business continuity plans are critical to ensure that business operations are not disrupted and if required, are restored at the earliest. Otherwise, this could adversely impact the Company’s operations and reputation.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

Risk Response

Global Corporate Security (GCS) focuses on adopting pre-emptive derisking strategies to safeguard and secure the Company. GCS has robust business continuity management plans and capability to handle disasters, natural calamities, and any other disruptions or incidents.

GCS is responsible for securing the people, assets and operations of RIL. This is accomplished by continuous situational awareness to proactively mitigate risks and constantly review and upgrade security plans. These are supported by deploying manpower along with an integrated security platform with wide area high end electronic sensors, drones, seamless communication and AI based analytics across the enterprise. The COVID-19 crisis posed unique, unprecedented challenges which were successfully overcome by adopting new, revised procedures and protocols in handling men and material at all sites.

Digital Services have developed and implemented an Integrated Disaster Recovery and Emergency Response Process. Integrated response is facilitated by various teams to keep the networks functional and customer services intact. It has also implemented measures for prevention and detection of any physical security threats which includes patrolling the vulnerable areas, Real-time situational awareness by deploying alarms management and monitoring through centralised Networks Operations Centre (NoC). Disaster recovery processes and drills are also conducted for managing unscheduled downtime. Security & Loss Prevention (SLP) and Field Operations teams proactively support in reducing pilferage, theft and losses, alarm alerts, video based surveillance, GPS based trackers and consumption monitoring.

Reliance Retail SLP de-risks, safeguards and secures the Retail business of the Company with a
prudent mix of physical security, remote surveillance and data-based audit interventions. Reliance Retail actively monitors threat and maintains detailed disaster recovery plans to ensure business continuity during any disruption or incident. Enhanced use of technological interventions and AI based exception identification, using CCTV to provide a less intrusive and highly accurate risk management solutions across businesses.

Compliance and Control Risks

Regulatory Compliance Risks

Risk Description
Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Changes in the regulatory environment, licensing processes and timelines could potentially impede the ease of doing business.

Risk Response
Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is integrated with business processes, risks and controls. Changes in regulations, including COVID-19 induced changes, are also tracked and integrated within the Reliance Compliance Management System. Effective control and efficient oversight of the senior management is ensured by cascading the responsibility matrix till the last performer of the activity. Apart from assurance through Three lines of defense, compliances are also periodically monitored through the Segment Compliance Committees and the Group Compliance Committee.

Regular interactions with various trade associations/councils help in anticipating regulatory environment and through attuning to any policy changes.

The Company’s Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.
Management Discussion and Analysis

Financial Risks

Treasury Risks

Risk Description
As part of managing the market facing assets and liabilities, Treasury is exposed to the following key risks:

Liquidity Risk
As the global economy continues to recover from COVID-19, Central banks maintained accommodative stance during the year resulting in low interest rates and ample liquidity. The RBI is expected to remain dovish in the near term to support growth despite global rate hikes. Overall liquidity situation is also expected to remain comfortably in surplus.

Interest Rate Risk
Reliance borrows funds from domestic and international markets to meet its funding requirements. Given the accommodative stance from Central banks, interest rates remained low during the year and RIL benefited from it. RIL is now subject to risks arising from fluctuations in interest rates.

Foreign Exchange (FX) Risk
Reliance prepares its financial statements in Indian Rupee (INR), but most of the payables and receivables of the Hydrocarbon business are in US dollars. Foreign currency liabilities are availed to fund its capital investments and working capital requirements. Rupee depreciation impacts the landed cost of the foreign currency liabilities. The depreciation for this year has been 3.7%.

Credit Risk
Reliance deploys surplus liquidity primarily in Government securities, State Government securities, AAA Corporate bonds and Debt mutual funds. Corporate bonds and Debt Mutual Fund investments bear credit risk.

Risk Response
The Company continues to maintain sufficient liquidity buffer to meet additional demands that may emerge on account of the growth and new businesses. Reliance issued fixed rate Long-term senior unsecured notes of US$4.0 billion, primarily for refinancing maturities. Interest rate risk is managed actively through financial derivative instruments available to convert floating rate liabilities into fixed rate liabilities or vice-versa. FX bonds issuance of US$4.0 billion was done at a fixed coupon to lock in the prevailing low levels of interest rates and credit spreads. Foreign Exchange (FX) risk arising from the mismatch of foreign currency assets, liabilities and earnings is tracked and managed as per the Internal Risk Management Framework. Direct investments are restricted to Board approved select AAA rated corporates. Debt Mutual Fund investments are managed and monitored based on a tight internal Risk Management Framework and restricted to high credit quality schemes.
Insurance – Risk Mitigation
Reliance operations may be subject to a number of circumstances which are not wholly within the Company’s control and which could adversely affect its operations. To cover such eventualities, Reliance maintains a robust risk mitigation practice by transferring the insurable risk to insurer. Mostly protection is on All Risk basis which includes cover against fire, explosions, natural catastrophes, breakdown, terrorism etc. Entire insurance program is designed in such a way that adequate protection is available for all assets belonging to Reliance and against the liability arising out of business operations. Protection design is best-in-class and takes care of entire Reliance’s operations.

SEBI – Developments During the Year
During the year, SEBI came out with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021 w.e.f. May 05, 2021 including requirements related to Risk Management. Also, it may be mentioned that these risk management practices have been adopted by the Company since year 2018, largely on lines of global best practices.

Leading Edge Technology – Governance, Risk, Compliance and Audit (GRCA 2.0) Platform
The GRCA 2.0 Platform, which is an in-house developed platform on open source technology, has enabled real-time actionable dashboards and real-time monitoring of risks and controls across three lines of defense. The platform along with robust ERP system and data analytics capabilities is used for risk management. The platform enables control evaluation via automated real time monitoring of exception alerts, timely resolution and is scalable and agile.

Looking Ahead
The world is entering into a new energy era, which is going to be highly disruptive. New Energy and New Materials will help RIL in its mission to heal the environment. It is an expression of Reliance’s commitment that We Care for our planet. JIO has developed deep expertise in multiple emerging technologies like 5G, AI/ML and blockchain and Mixed Reality. JIO PLATFORMS is blossoming into a global technology player. Reliance Retail continues to be amongst the fastest growing retailers in the world. Reliance’s risk management is facilitating better risk mitigation strategies and assurance over the effectiveness of risk management across all categories of risks. Reliance has navigated through the Black Swan event with record growth and unmatched innovative response and is much more resilient for future in this Brittle, Anxious, Nonlinear, Incomprehensible (BANI) world. Reliance’s risk management is agile for course correction and is scalable to support new businesses and ventures, including dealing with upside risks.