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IMPACT OF STRATEGIC INVESTMENTS ON FINANCIAL PERFORMANCE AND SHAREHOLDER VALUE: A STUDY OF RELIANCE INDUSTRIES LIMITED

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ABSTRACT

In corporate finance, the primary purpose of the firm is to create value for its shareholders, and the strategic investment decision — the long-term commitment of large amounts of capital in pursuit of future growth — is the principal means by which such value is created. This paper examines how the strategic investments of Reliance Industries Limited (RIL), India's largest private-sector enterprise, have influenced its revenue growth, profitability, capital efficiency, and shareholder value over the five financial years from 2020-21 to 2024-25. The study follows an analytical and descriptive research design based entirely on secondary data drawn from RIL's published annual reports, financial statements, investor presentations, and stock-exchange filings, analysed through ratio analysis, trend and percentage analysis, and correlation analysis. The findings show that RIL's strategic investments — principally in digital services, organised retail, and new energy — were accompanied by revenue nearly doubling to ₹10,71,174 crore and net profit rising to ₹81,309 crore, with the consumer-facing businesses (Jio and Retail) coming to contribute over 55 per cent of EBITDA. The return ratios (ROE, ROA, ROCE) strengthened through FY24 before dipping in FY25 during a fresh investment cycle, and the Karl Pearson coefficient of correlation between capital expenditure and net profit was strongly positive at +0.93, leading to rejection of the null hypothesis. The study concludes that RIL's strategic investments have contributed materially to its revenue growth, profitability, and shareholder-value creation, and offers suggestions on improving capital efficiency, phasing capital expenditure, and unlocking value through the planned listing of its digital and retail businesses.

Keywords: *Strategic Investments; Financial Performance; Shareholder Value; Capital Efficiency; Return Ratios; Correlation Analysis; Reliance Industries Limited.*

1. INTRODUCTION

Every major decision a company makes — where to invest its capital, how to fund it, and how to deploy its resources — is ultimately judged by whether it increases shareholder wealth. Among these decisions, the strategic investment decision is the most consequential, since it commits large sums of capital over long horizons in pursuit of future growth and returns. A strategic investment is a major, long-term, often irreversible commitment of a firm's capital to projects, businesses, or capabilities expected to strengthen its competitive position; unlike routine operating expenditure, such investments — new plants, new businesses, acquisitions, or new technologies — carry significant risk and largely determine the destiny of the firm.

The process of deciding where to commit long-term funds is capital budgeting, evaluated through techniques such as Net Present Value, Internal Rate of Return, and Payback Period, on the guiding principle that a firm should invest only where expected returns exceed the cost of capital employed. Closely related is capital allocation — the distribution of available resources among growth projects, acquisitions, debt repayment, dividends, and buybacks — regarded as one of the most important responsibilities of management. The success of strategic investment is ultimately assessed through financial performance indicators: revenue growth, profitability margins (EBITDA, operating, and net-profit margins), and the return ratios — Return on Equity (ROE), Return on Assets (ROA), and Return on Capital Employed (ROCE) — which measure how efficiently a firm converts invested capital into profit. When a firm's return on capital exceeds its cost of capital, its strategic investments create value; when it falls short, they destroy it.

The ultimate objective of these efforts is the maximisation of shareholder value — the wealth reflected in market capitalisation, share price, earnings per share (EPS), and dividends. The theoretical foundation for this view is value-based management, developed by Alfred Rappaport, and allied concepts such as Economic Value Added, which hold that a company creates value only when its operating profit exceeds the full cost of capital employed. The relationship between strategic investment and value creation is, however, neither automatic nor immediate: such investments typically involve heavy upfront expenditure and a gestation period during which returns may be depressed before the investment matures.

Among the most significant strategic investments of the present era are those in digital ecosystems, consumer-facing retail, and new and clean energy — commitments of vast capital in anticipation of large future markets that transform a firm's revenue mix, profitability, and risk profile. India's leading conglomerates have undertaken some of the largest such investments in the country's corporate history, reshaping industries and, in varying degrees, creating or destroying shareholder value. Reliance Industries Limited (RIL) — India's largest private-sector enterprise, with major strategic commitments to digital services (Jio), organised retail, and new energy — offers a particularly instructive setting in which to examine this relationship. The present study accordingly evaluates the impact of RIL's strategic investments on its financial performance and shareholder value using its published financial data for the five years from 2020-21 to 2024-25.

Need for the Study

Companies commit enormous sums to strategic investment in pursuit of growth, yet such commitments do not always translate into improved financial performance or shareholder value, particularly where investments are large, long-gestation, and made by a diversified conglomerate. There is accordingly a need to evaluate, with financial data, whether RIL's strategic investments have genuinely enhanced its revenue, profitability, capital efficiency, and shareholder wealth — a need this study addresses through the analysis of RIL's secondary financial data over a five-year period.

Statement of the Problem

RIL has undertaken some of the largest strategic investments in India's corporate history — in digital services, retail, and new energy — committing enormous capital over long horizons. Such investments involve heavy upfront expenditure and long gestation, during which they may depress profitability and return ratios before maturing, with no guarantee of ultimately earning returns above the cost of capital. In the absence of a focused financial evaluation, it is difficult to assess whether these investments have genuinely strengthened the company's financial performance and shareholder value. The problem addressed by this study, therefore, is to evaluate the impact of RIL's strategic investments on its revenue growth, profitability, capital efficiency, and shareholder value over FY21–FY25, and to answer the central research question: have RIL's strategic investments significantly improved its financial performance and created value for its shareholders?

2. REVIEW OF LITERATURE

Recent Indian research on RIL's financial performance offers a consistent, if mixed, picture. Studies using profitability, return, and liquidity ratios over five-year windows report that RIL's profitability ratios were stronger

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in the earlier years of the periods examined and softened more recently, with ROCE improving before later declining, prompting recommendations on working-capital management and cost control (IJRPR, 2025a). A comparative ratio-based evaluation similarly finds a dip in net profit margin alongside a modest improvement in return on investment, and stresses the importance of consistent cost control and strategic capital utilisation (IJSAT, 2025). A profitability comparison of RIL against another major Indian conglomerate, using trend analysis over 2019–2023, documents the expansion of both groups across multiple sectors through large strategic investments and compares their profitability performance (IJCRT, 2025a). A financial-statement analysis of RIL for FY 2023-24 identifies the cross-selling of digital services and the contribution of 5G to revenue growth as significant, under-explored strategic drivers (IJRPR, 2025b). Conglomerate-level evaluations of RIL examine its diversified structure and investments in relation to its overall profitability and financial strength, contributing directly to the assessment undertaken here (IJFMR, 2023; IJRPR, 2024a). A focused study of Reliance Jio — the company's flagship strategic investment in digital services — finds that EPS, ROCE, and net profit per share generally improved and leverage declined over its study period, illustrating the value created by a single major strategic investment (IJRPR, 2025c).

A separate stream of literature connects capital structure and financing decisions to shareholder return. A study covering five listed Indian companies, including RIL, over 2020–2024 finds a negative correlation between the debt–equity ratio and return on equity, and a strong positive correlation between interest coverage and ROE (IJESR, 2024a). Related work on the moderating role of capital structure in the relationship between corporate governance and firm value in India, and cross-country evidence linking capital structure to ROA, ROE, and ROS, together reinforce that financing choices interact with investment decisions in shaping financial performance (IJESR, 2024b; IJCRT, 2025b).

A third cluster of studies applies return-ratio and DuPont-style analysis to other major Indian firms, offering comparative benchmarks for the return ratios examined in the present study. Reported five-year average ROE figures around the mid-twenties, and improvements in ROCE and ROE for banking and FMCG firms over comparable periods, illustrate that RIL's own return-ratio trajectory sits within a wider pattern of Indian large-cap performance during a period of heavy capital investment (IJCRT, 2023; IJCRT, 2024b; IJCRT, 2025c). DuPont-style decompositions of ROE into margin, turnover, and leverage components similarly link operational efficiency and profitability to shareholder-value outcomes (IJRPR, 2025d; IJCRT, 2025d). The theoretical foundation of value-based management — that a firm creates value only when its returns exceed its cost of capital — traces to the work of Rappaport (1998), whose framework, together with the allied concept of Economic Value Added, underpins the present study's evaluation of RIL's strategic investments.

3. RESEARCH GAP

Much of the existing literature evaluates RIL's, or comparable firms', financial performance through ratio analysis in general terms, without specifically linking the results to the company's programme of strategic investment. Studies on RIL often focus on a single business segment, such as Jio, or on overall ratio analysis, giving less attention to the combined impact of its strategic investments — across digital, retail, and new energy — on financial performance and shareholder value together. Few studies statistically examine the relationship between strategic investment (capital expenditure) and shareholder-value indicators such as EPS and market capitalisation. Moreover, the recent period of heavy investment in digital, retail, and new energy, together with RIL's announced plans to list its digital and retail businesses, creates a need for an up-to-date, integrated study of the kind undertaken here.

4. OBJECTIVES OF THE STUDY

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The study is guided by the following objectives:

1. To analyse the strategic investments undertaken by Reliance Industries Limited and evaluate their impact on its revenue growth and profitability.

2. To assess the contribution of strategic investments to shareholder-value creation and examine their statistical relationship with the company's financial performance.

3. To offer suggestions for improving long-term value creation and financial sustainability at Reliance Industries Limited.

5. RESEARCH METHODOLOGY

Research Design: The study adopts an analytical and descriptive research design based entirely on secondary data.

Unit of Analysis and Period: The study is a single-company case study of Reliance Industries Limited, covering five financial years from 2020-21 to 2024-25.

Sources of Data: Data were drawn from RIL's published annual and integrated annual reports, investor presentations, quarterly results and press releases, financial statements (balance sheet, statement of profit and loss, cash-flow statement, segment reports), NSE/BSE filings, and industry and financial-database sources.

Tools and Techniques: The data were analysed using ratio analysis (profitability margins and the return ratios ROE, ROA, ROCE), trend and percentage analysis, comparative and common-size analysis, and correlation analysis for hypothesis testing, with computation and charting performed in MS Excel.

Hypothesis: Based on the objective of examining the relationship between strategic investment and financial performance, the following hypothesis was tested using the Karl Pearson coefficient of correlation between capital expenditure (strategic investment, X) and net profit (financial performance, Y):

H_0 (Null Hypothesis): Strategic investments have no significant impact on the financial performance and shareholder value of Reliance Industries Limited.

H_1 (Alternative Hypothesis): Strategic investments have a significant positive impact on the financial performance and shareholder value of Reliance Industries Limited.

Limitations: The study relies entirely on secondary data, whose accuracy depends on the reliability of RIL's published disclosures; it covers a five-year window, which may not fully capture the long gestation period of large strategic investments; segment- and investment-level data are limited to what the company discloses, with some figures indicative rather than exact; and the study is confined to a single company without a detailed peer comparison.

6. RESULTS AND DISCUSSION

This section presents Reliance Industries Limited's revenue, profitability, return-ratio, capital-investment, segment, and shareholder-value data for FY21–FY25, drawn from its published annual reports, followed by the correlation-based hypothesis test.

Table 1: Total Revenue and Revenue Growth of RIL (FY21–FY25)

Financial Year	Total Revenue (₹ crore)	Growth (%)	Trend Index (FY21=100)
2020-21	5,39,238	–	100

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Vol. 01, Issue 4, August 2026, pp : 489-497
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Financial Year	Total Revenue (₹ crore)	Growth (%)	Trend Index (FY21=100)
2021-22	7,88,743	46.27	146
2022-23	9,74,864	23.60	181
2023-24	10,00,122	2.59	185
2024-25	10,71,174	7.10	199

Source: Compiled from the published annual reports of Reliance Industries Limited.

RIL's total revenue nearly doubled over the five years, from ₹5,39,238 crore in FY21 to ₹10,71,174 crore in FY25 (trend index 199). The sharp 46.27 per cent jump in FY22 reflects the post-pandemic recovery and the scaling of the digital and retail strategic investments, while the steadier growth thereafter reflects the rising base contribution of these consumer-facing businesses to overall revenue.

Table 2: EBITDA, Operating and Net Profit Margins of RIL (FY21–FY25)

Financial Year	EBITDA (₹ cr)	EBITDA Margin (%)	Operating Margin (%)	Net Profit (₹ cr)	Net Profit Margin (%)
2020-21	97,580	18.10	11.78	49,128	9.11
2021-22	1,25,687	15.94	11.02	60,705	7.70
2022-23	1,53,920	15.79	10.84	73,670	7.56
2023-24	1,78,677	17.87	12.14	79,020	7.90
2024-25	1,83,422	17.12	11.30	81,309	7.59

Source: Compiled from the published annual reports of Reliance Industries Limited.

EBITDA rose steadily from ₹97,580 crore in FY21 to ₹1,83,422 crore in FY25. The EBITDA margin dipped in FY22–FY23 as lower-margin revenue surged, then recovered to around 17–18 per cent as the higher-margin digital business expanded, indicating improving profitability quality from the strategic investments. Net profit grew from ₹49,128 crore to ₹81,309 crore, even as the net profit margin eased from 9.11 to 7.59 per cent, reflecting the larger but lower-margin revenue base and the gestation costs associated with the strategic investment programme; the operating margin, however, remained broadly stable at 11–12 per cent, indicating that core operating profitability was maintained through the investment phase.

Table 3: Return Ratios of RIL (FY21–FY25)

Financial Year	ROE (%)	ROA (%)	ROCE (%)
2020-21	7.30	3.90	7.50
2021-22	8.10	4.30	9.20
2022-23	10.90	5.20	12.60
2023-24	10.00	5.80	12.60
2024-25	6.50	4.40	7.90
5-Year Average	8.56	4.72	9.96

Source: Compiled from the published annual reports of Reliance Industries Limited.

The return ratios improved markedly through FY23–FY24 — ROCE reaching 12.60 per cent and ROE around 10–11 per cent — as earlier strategic investments matured and began generating returns. The decline in FY25 (ROE 6.5 per cent, ROCE 7.9 per cent) reflects a fresh wave of heavy capital investment in new energy and 5G, together with weaker O2C margins, which temporarily depressed returns during the gestation phase — a pattern characteristic of large, long-horizon strategic investments. The five-year averages (ROE 8.56 per cent, ROCE 9.96 per cent) indicate moderate but positive capital efficiency across a period of sustained heavy investment.

Table 4: Capital Expenditure Trend and Indicative Allocation by Business (FY25)

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www.ijemss.com

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Financial Year	Capital Expenditure (₹ cr)	Growth (%)
2020-21	79,667	–
2021-22	1,04,983	31.78
2022-23	1,41,809	35.08
2023-24	1,31,769	-7.08
2024-25	1,31,107	-0.50

Indicative Allocation of Capital Expenditure by Business, FY25

Strategic Investment Area	Indicative Share of Capex (%)
Digital Services (Jio) – 5G, network, platforms	38
Retail – stores, supply chain, e-commerce	22
Oil-to-Chemicals (O2C) – expansion and upgrades	20
New Energy – solar, batteries, green hydrogen	12
Oil & Gas, Media and Others	8

Source: Compiled from RIL's annual reports, cash-flow statements, and investor presentations; the business-wise split is indicative.

Capital expenditure rose sharply from about ₹79,667 crore in FY21 to a peak of around ₹1,41,809 crore in FY23, reflecting the intense phase of strategic investment in 5G, retail, and new energy, before moderating to around ₹1,31,000 crore in FY24 and FY25. Digital services (Jio) and retail together account for about 60 per cent of indicative capital expenditure, underlining the decisive shift of capital towards the high-growth consumer businesses, while the rising allocation to new energy (about 12 per cent) reflects the company's emerging strategic investment in the clean-energy transition.

Table 5: Segment Contribution to Revenue (FY24) and Share of Consumer Businesses in EBITDA (FY21–FY25)

Business Segment	Share of Revenue, FY24 (%)
Oil-to-Chemicals (O2C)	53.12
Retail	26.68
Digital Services (Jio)	11.05
Oil and Gas	6.77
Others	2.38

Share of Consumer Businesses (Jio + Retail) in EBITDA

Financial Year	Consumer Businesses (%)	O2C & Others (%)
2020-21	39	61
2021-22	42	58
2022-23	46	54
2023-24	50	50
2024-25	55	45

Source: Compiled from the published annual reports and investor presentations of Reliance Industries Limited.

The oil-to-chemicals business remained the largest revenue contributor in FY24 at 53.12 per cent, followed by retail (26.68 per cent) and digital services (11.05 per cent); however, because the digital and retail investments carry substantially higher margins, their share of profit and value exceeds their share of revenue. This is confirmed by the EBITDA trend: the share of the consumer businesses (Jio and Retail) in RIL's EBITDA rose steadily from about 39 per cent in FY21 to over 55 per cent in FY25, crossing the halfway mark and demonstrating that the strategic investments in digital and retail have become the largest contributors to operating profit, transforming the company's earnings mix and reducing its dependence on the cyclical O2C business.

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editor@ijemss.com
Vol. 01, Issue 4, August 2026, pp : 489-497

Table 6: Earnings Per Share (EPS) of RIL (FY21–FY25)

Financial Year	EPS (₹)	Growth (%)
2020-21	33.61	–
2021-22	44.89	33.56
2022-23	52.95	17.95
2023-24	58.41	10.31
2024-25	51.47	-11.88

Source: Compiled from the annual reports of RIL. FY25 EPS is post-bonus adjusted following the 1:1 bonus issue.

EPS grew strongly from ₹33.61 in FY21 to ₹58.41 in FY24, reflecting the rising profits generated by the strategic investments. The apparent decline in FY25 to ₹51.47 is largely the effect of the 1:1 bonus issue, which increased the number of outstanding shares, rather than a fall in absolute earnings; on a comparable basis the underlying earnings continued to grow.

Table 7: Market Capitalisation and Share Price Trend of RIL (FY21–FY25)

Financial Year (year-end)	Market Cap. (₹ lakh crore)	Growth (%)	Share Price (₹, adj.)	Growth (%)
2020-21	13.13	–	1,994	–
2021-22	17.82	35.72	2,634	32.10
2022-23	17.60	-1.23	2,331	-11.50
2023-24	20.18	14.66	2,982	27.93
2024-25	19.02	-5.75	1,205	-9.00*

*Source: Compiled from BSE/NSE data and RIL disclosures. *FY25 share price reflects the 1:1 bonus issue and is not directly comparable to earlier years without adjustment.*

Market capitalisation rose from about ₹13.13 lakh crore in FY21 to around ₹19–20 lakh crore in FY24–FY25, making RIL India's most valuable listed company. The broadly upward trend, despite year-to-year fluctuations driven by market conditions, reflects the market's recognition of the value created by the company's strategic investments in digital, retail, and energy. The FY25 share-price figure appears lower only because of the 1:1 bonus issue, which halved the per-share price while doubling the number of shares; on a bonus-adjusted basis, shareholder wealth was broadly preserved and enhanced over the period, consistent with the growth in market capitalisation.

Hypothesis Testing: Correlation between Strategic Investment and Financial Performance

To test the hypothesis regarding the relationship between strategic investment and financial performance, the Karl Pearson coefficient of correlation was computed between capital expenditure (X, strategic investment) and net profit (Y, financial performance) of RIL over the five years.

Table 8: Computation of Correlation — Capital Expenditure vs Net Profit

Year	Capex, X (₹'000 crore)	Net Profit, Y (₹'000 crore)
FY21	79.7	49.1
FY22	105.0	60.7
FY23	141.8	73.7
FY24	131.8	79.0
FY25	131.1	81.3

Source: Computed from the capital expenditure and net profit figures of RIL (₹ in thousand crore).

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Vol. 01, Issue 4, August 2026, pp : 489-497

The computed Karl Pearson coefficient of correlation is r = +0.93, indicating a strong positive relationship between strategic investment (capital expenditure) and net profit. This means that RIL's strategic investments are strongly associated with the growth in its financial performance. Accordingly, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, confirming that strategic investments have a significant positive impact on the financial performance and shareholder value of Reliance Industries Limited.

7. CONCLUSION

This study evaluated the impact of the strategic investments of Reliance Industries Limited on its financial performance and shareholder value using secondary financial data for FY21–FY25. The analysis shows that RIL's strategic investments — principally in digital services (Jio), retail, and new energy — were accompanied by a near doubling of revenue, a substantial rise in EBITDA and net profit, and a decisive shift in the earnings mix towards the high-margin consumer businesses, which came to contribute over half of EBITDA. The return ratios improved strongly as earlier investments matured, before dipping temporarily in FY25 as a fresh wave of investment entered its gestation phase — a pattern characteristic of large, long-horizon strategic investments. The correlation analysis confirmed a strong positive relationship between strategic investment and financial performance (r = +0.93), leading to rejection of the null hypothesis. Market capitalisation rose from ₹13.13 lakh crore to around ₹19–20 lakh crore over the period, making RIL India's most valuable listed company and reflecting the value created by its strategic investments.

The findings establish that RIL's strategic investments have contributed significantly to its revenue growth, profitability, financial performance, and shareholder-value creation, transforming the company from an energy-led enterprise into a diversified, consumer-and-digital-led conglomerate. While the heavy, ongoing investment programme has temporarily compressed the return ratios, the strong growth in revenue, profit, EBITDA share, and market capitalisation demonstrates that these investments are creating substantial long-term value. On this basis, the study offers the following suggestions: (i) accelerate the maturation and monetisation of recent investments in 5G and new energy so that the return ratios recover from the FY25 dip; (ii) prioritise future investments that clearly earn returns above the cost of capital, and phase capital expenditure to avoid a prolonged depression of returns; (iii) continue shifting the business mix towards the high-margin digital and consumer businesses, which already contribute over half of EBITDA; (iv) pursue the planned listing of the digital (Jio) and retail businesses at an appropriate time to crystallise and unlock the shareholder value already created; and (v) maintain a balanced capital structure and a stable dividend policy through the heavy-investment phase to sustain shareholder confidence. Provided the company continues to improve its capital efficiency, allows its recent investments to mature, and maintains financial discipline, its strategic investments are well placed to remain the principal engine of its financial performance and shareholder-value creation in the years ahead.

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