

Ladies and Gentlemen, Good Afternoon!

It is 2:00 p.m. and time to start the Meeting.

I welcome all of you to the Forty-eighth Annual General Meeting of the Company.

This Meeting is held through Video Conferencing in compliance with the circulars issued by the Regulators. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting. Adequate video conferencing facility and live webcast of the proceedings of this Meeting have also been provided.

Requisite quorum is present and, therefore, I call the Meeting to order.

‘Register of Directors and Key Managerial Personnel and their Shareholding’, the ‘Register of Contracts or Arrangements in which Directors are interested’ and ‘certificate from the secretarial auditor on employee stock option scheme’ are available for inspection by the members. I wish to introduce, for the benefit of new members, my colleagues on the Board of our Company:

- Dr. Shumeet Banerji
- Smt. Arundhati Bhattacharya
- His Excellency Yasir Al Rumayyan
- Shri K. V. Chowdary
- Shri K. V. Kamath
- Shri Haigreve Khaitan
- Shri Dinesh Kanabar
- Shri Nikhil Meswani
- Shri Hital Meswani
- Shri P. M. S. Prasad
- Shri Anant Ambani
- Mrs. Isha Ambani Piramal
- Shri Akash Ambani

All Directors of the Company are present at this Meeting.

Shri V. Srikanth, Chief Financial Officer, Smt. Savithri Parekh, our Company Secretary Shri K. Sethuraman and the representatives of our Statutory Auditors and the Secretarial Auditor of the Company are also present at this Meeting.

Ladies and Gentlemen, Notice dated August 6, 2025 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2025, have already been circulated electronically to the members of the Company.

With your permission, I shall take them as read.

The Auditors’ Reports on the standalone and the consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31<sup>st</sup> March, 2025 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these Reports are not required to be read out, as provided in the Companies Act, 2013.

Now I will begin my formal address to the shareholders.

**My Dear Shareowners,**

Namaste, and a very warm welcome to the 48<sup>th</sup> Annual General Meeting of Reliance Industries Limited.

We meet today on the most auspicious occasion of Ganesh Chaturthi. Lord Ganesh has arrived in our homes and in pandals on our streets. Let us begin this meeting by seeking the blessings of Bhagwan Ganesh – for you, your families, the entire Reliance Parivar, and for all the people of India and the world.

**Friends,**

The global economy today is navigating through an era of great uncertainty. Geopolitical tensions are rising, volatility is persistent, and predictability is scarce.

The world is realising that conflict produces no winners, whereas co-operation ensures shared prosperity. When nations co-operate, trade flows freely, investments flourish and everyone wins.

In today's inter-dependent world, the prosperity of each country is inseparably linked to the prosperity of all. Paradoxically, while uncertainty surrounds us, humanity also stands at the threshold of a golden age in the 21st century – an age defined no longer by scarcity, but by super-abundance and super-affordability for all eight billion people on this planet.

This has become possible because of the convergence of three powerful technological transformations:

- **Breakthroughs in Clean Energy** are unlocking a future of abundance, sustainability, and security, raising hopes for overcoming the climate crisis.
- **Breakthroughs in Genomics** promise dramatic improvements in cure of diseases, longevity, and overall health.
- **Breakthroughs in Artificial Intelligence and allied Deep Technologies** have already begun to boost productivity, efficiency and human potential to unimaginable levels.

Owing to its miraculous power, AI can now be called the new Kamdhenu – the divine wish-fulfilling cow of our age.

At Reliance, we see these three convergent transformations not as distant possibilities, but as immediate opportunities for India. Therefore, we are building the world's most advanced Clean Energy ecosystems. We are expanding into the frontiers of Digital Health, Life Sciences and Genomics. And we are developing AI as a new growth engine, besides embedding AI across all our businesses – from retail to telecom, from energy to entertainment.

India, with its scale, talent, and entrepreneurial spirit, is uniquely positioned to lead in this new era of AI, Clean Energy, and Genomics. And Reliance has positioned itself confidently to lead our nation's mission to ensure that abundance and affordability become the birthright of every Indian.

This is our solemn promise.

**Friends,**

The possibilities created by these new technologies are staggering. The global GDP, at \$110 trillion today, has the potential to reach \$500 trillion within the next 25-30 years.

Imagine, in our own lifetime, we can end poverty globally and ensure that every human being has access to all basic needs. For this vision to be realised, it is our hope that the world leaders choose co-operation over conflict, dialogue over discord, and win-win agreements over zero-

sum rivalries.

Despite geopolitical uncertainty, one truth is crystal clear. India is on the rise, and India's rise is unstoppable. Today, India already ranks among the world's top four global economies.

Under the determined leadership of our visionary Prime Minister, Shri Narendrabhai Modiji, India's GDP is growing faster than all major economies. With the right set of reforms, advanced manufacturing capabilities, and a national priority on Deep Tech, **our economy can grow at 10% annually.**

This will mean that the per capita income of Indians could rise 4-5 times within the next two decades, making India not just a prosperous nation but also a more equal nation.

More importantly, India need not copy any foreign model. We have the ability, and the responsibility, to create an **India-first model of development.**

This model will use Deep Tech to bring prosperity and security to India, improve the quality of life of each and every Indian, and protect the environment. This model will also harmonise technology with democracy, economy with culture, spirituality with science, and national aspirations with friendship across all nations.

This is the collective dream of nearly 1.5 billion Indians – to build a nation that leads with both prosperity and compassion. This, my dear shareholders, is the **Indian Dream.**

#### **Dear Shareholders,**

As Reliance approaches the close of its Golden Decade, we rededicate ourselves to the rapid realisation of this Indian Dream. We are resolutely transforming our operating model to become a Deep-Tech company with advanced manufacturing capabilities. We are making every one of our businesses AI-native, positioning them for hyper-growth.

Our corporate philosophy of “We Care” compels us to continuously improve the quality of our products and services in ways that promote the wellbeing of both People and Planet. Our operating model is now led more by innovation than capital intensity. That is why we are attracting and empowering super-talented young leaders who will drive the next wave of value creation with bold innovations.

Reliance has never rested on its past laurels. Our Founder and Forever Guide, Shri Dhirubhai Ambani, instilled in us a DNA of relentless reinvention and reimagination. Again and again, we will reimagine and re-engineer ourselves to create greater wealth for our nation and higher value for society.

This is my solemn commitment to you.

## **2. Business & Financial Performance**

#### **Dear Shareholders,**

I am happy to share with you the details of yet another stellar year of business and financial performance, achieved in spite of multiple challenges.

In FY-25, Reliance delivered record consolidated revenue of **₹10,71,174 crore (\$125.3 billion)**, becoming India's first-ever company to cross **\$125 billion in annual revenues.**

Reliance's EBITDA stood at **₹1,83,422 crore (\$21.5 billion)** and net profit grew to **₹81,309 crore (\$9.5 billion).**

Reliance's exports were **₹2,83,719 crore (\$33.2 billion)**, contributing 7.6% of India's total

merchandise exports.

Your company invested cumulatively **₹5.6 lakh crore (\$65.5 billion)** over the last three years.

And it remains the single largest contributor to the national exchequer, contributing **₹2,10,269 crore (\$24.6 billion)** in FY-25. In the last six years, Reliance's contribution to national exchequer has crossed **₹10 lakh crore (\$117.0 billion)**.

I am also proud to report that Reliance's CSR spending in FY-25 rose to **₹2,156 crore (\$252 million)**. Our cumulative CSR expenditure over the last three years has crossed **₹5,000 crore (\$585 million)**.

This is a clear reflection of our unwavering commitment towards creating a societal impact.

**Friends,**

Employment generation for India's talented youth is a national priority. It is also a priority for Reliance.

Globally, the dynamics of employment are undergoing a shift towards flexibility, driven mainly by AI and automation. Reliance has also adopted modern engagement formats that combine opportunities for upskilling, entrepreneurial drive, job satisfaction, and higher earning potential.

Today, our conventional and non-conventional workforce has grown to nearly **6.8 lakh people**. I see this growing to more than **10 lakh people** over the next few years. It gives me immense satisfaction to say that we rank among the most admired employers and largest job creators in India.

Reliance continues to lead across every key growth parameter – revenues, profitability, exports, market value, investments, contribution to the exchequer, and societal impact. I am confident that Reliance will keep breaking its own records in business performance next year and beyond.

### **3. Digital Services**

**Dear Friends,**

Let me begin by sharing with you the impressive performance of our digital business. Just a week from now, Jio will enter its 10th year of service to the nation. Looking back, these years have been the most glorious in India's digital history.

Today, I am proud to share with you that the Jio family has crossed **500 million customers**. The 500-million milestone is a symbol of your unwavering trust and support. I offer my heartfelt gratitude to each and every one of you.

I have heard people say: "Jio changed my life", and "I love Jio". But I say from my heart: "Actually, each and every Indian built Jio by simply making it a part of their lives."

Let me present a short video of our Jio journey – how 500 million Indians made Jio.

**Friends,**

Jio was conceived at a time when India's road to digital transformation was blocked. Prohibitive data prices, poor connectivity, and poorer speeds had stifled the digital aspirations of Indians. That is when we said, "This must end." And Jio ended India's digital poverty within a few years.

Jio's bold Deep-Tech initiatives sparked India's technological revolution and became the backbone of our Prime Minister's Digital India Mission. Let me mention only five major achievements of Jio, which were previously unimaginable:

- **First**, Jio made voice calls free from anywhere to everywhere in India.
- **Second**, Jio made it a habit for common Indians to watch videos on their mobile and do digital payments, also through mobiles.
- **Third**, Jio laid the foundation for India's Digital Public Infrastructure such as Aadhaar, UPI, Jan Dhan, Direct Bank Transfer, and empowered a confident new generation.
- **Fourth**, Jio enabled creation of the world's third-largest startup ecosystem in India comprising over 100+ unicorns.
- **Fifth**, Jio's nationwide 5G rollout, the fastest in the world, has laid the foundation for the AI revolution in India.

**Dear Shareholders,**

As a result of these achievements, the financial performance of Jio is scaling new heights with every passing year.

Jio's revenue was **₹1,28,218 crore (\$15.0 billion)**, a growth of 17% YoY in FY-25; and EBITDA was **₹64,170 crore (\$7.5 billion)**. These figures are a testimony to the enormous value Jio has already created, and even greater value it is destined to create.

Today, it is my proud privilege to announce that Jio is making all arrangements to file for its IPO. We are aiming to **list Jio by the first-half of 2026**, subject to all necessary approvals.

I assure you that this will demonstrate that Jio is capable of creating the same quantum of value like our global counterparts. I am sure that it will be a very attractive opportunity for all investors.

**Friends,**

Jio's plans for the future are even more ambitious. They rest on five assurances:

- **One**: Jio will connect every Indian on mobile and home broadband.
- **Two**: Jio will equip every Indian home with digital services such as Jio Smart Home, JioTV+, Jio TV OS, and seamless automation.
- **Three**: Jio will digitise every Indian business and enterprise with simple, scalable, and secure platforms.
- **Four**: Jio will herald the AI revolution in India. **Our motto is AI Everywhere for Everyone.**
- **Five**: Jio will expand its operations outside India, taking our home-grown technology to people around the world.

I am extremely confident that the path ahead for Jio is even brighter than its journey so far.

I now invite Akash, who spearheads Jio, to take you through what lies ahead in the company's exciting journey.

Jio is where I began my professional journey, faced challenges, learned lessons, and found my purpose. I have grown with Jio, and to see it come into its own as an independent company is both humbling and exhilarating because Jio is a part of me.

Chairman Sir, I want to thank you for your trust, your vision, and your guidance. I assure you that Jio is on the path to build on your vision with renewed energy and unwavering resolve to serve India's digital future.

**Dear Friends,**

As we take this next step in Jio's journey, it gives me great pride to reflect on how far we have come. Today, Jio serves over 500 million happy customers. To put that number into perspective, it is more than the combined population of the US, the UK, and France.

This is not just a milestone in terms of scale. It is a testament to the deep and widespread trust that Jio has earned from every corner of India.

Very few companies in the world have the privilege of serving half a billion people. Fewer still do it with the consistency, commitment, and care that Jio has demonstrated.

This achievement therefore belongs not just to Jio, but to each and every individual who believed in Jio and stood by it. And with that belief comes responsibility – the responsibility to lead, to innovate, and to serve with purpose; not just to sell, but to truly serve the customer by putting their needs at the heart of every innovation.

Today, Jio carries the largest wireless data traffic in the world. India's next digital leap, and Jio's next growth engine, will come from businesses – large and small. Jio is building simple, scalable, and secure platforms for MSMEs and enterprises alike.

From franchisee management to AI-powered solutions across verticals, we are enabling every business to compete globally. This is not just digitisation, it is democratisation of enterprise-grade technology.

Jio's transformation into a Deep-Tech company is now unmistakable. And we have done it on a technology stack that is **designed, developed, and deployed entirely in India, by Jio's own engineers**.

From developing our very own 5G Core, to rolling out the fastest 5G services, and now deploying our global-first home connect technology, we have cemented our place as a Deep-Tech company.

Our proprietary **UBR broadband technology**, an industry-first innovation, has revolutionised home broadband, offering giga-bit speeds while avoiding cable-cut disruptions and supporting high-end applications.

**JioAirFiber** is now the largest fixed wireless broadband service in the world, adding over **one million homes per month**. And now, with the integration of AI, we are building a stack that will power intelligent services across India.

From Gen-AI enabled customer journeys to AI-powered diagnostics and automation, Jio is laying the foundation for India to become the world's first AI-native digital economy.

Building on this foundation, **Jio True 5G** has redefined speed, reliability, and reach of digital connectivity. Today, more than **220 million users** are benefitting from the Jio True 5G network.

**Friends,**

At the heart of all our offerings is our customer. At Jio, Customer Service is not a department – it is a promise. We are redesigning every touchpoint to delight the user, not just serve them.

Whether it is discovering, buying, using, or resolving issues, our systems are now event-driven and API-enabled, with Gen-AI at the forefront. This transformation is structural, aligning our architecture and feedback loops to deliver precision and delight at scale.

This relentless focus on innovation has also driven our strongest financial performance yet, with record revenue, profitability, and customer engagement.



As we look ahead, Jio's journey will progress beyond India. Our innovative technologies will now be deployed globally, ready to solve global challenges. With strategic partnerships and a clear roadmap, we will take Jio's services to the rest of the world, creating value for partners and shareholders alike.

Behind every achievement of Jio is a mission – to serve customers from the heart, to connect the unconnected, and to uplift every citizen. As we move forward, Jio remains committed to ensure that our technology empowers all of you.

To give you a glimpse of what lies ahead, I now invite my colleague, Kiran, to join me in showcasing some of Jio's latest innovations.

#### **4. Digital Services Demo**

##### **[DEMO 1: Digital Twin System]**

Today, Jio is the only operator that can activate giga-bit speed internet in under 24 hours across India. In the past, getting broadband installed, even in large cities, meant waiting, delays, and multiple site visits before installation could even begin. It was frustrating for homes and small businesses that simply wanted to be connected.

At Jio, we decided India deserves better and we completely re-imagined this using our Deep-Tech platforms. We built something no one else has attempted at this scale: **a Digital Twin of India's physical infrastructure**. This is a living, breathing 3-D model of our nation, covering every terrain, every locality, and every single building.

The moment a customer places an order, Jio's Digital Twin system allows our engineers to check the local network conditions for that specific customer, and precisely plan the entire installation – instantly, right from their offices. And within 24 hours, the roof-top unit is installed, and the customer's home is live with giga-bit speeds.

This home-grown capability puts India and Jio at the forefront of technology innovation and sets a new benchmark in serving customers at scale.

##### **[DEMO 2: Jio AI Cloud]**

Last year, in our AGM, we introduced **Jio AI Cloud** with up to 100GB free cloud storage for all Jio users. More than 40 million Indians have trusted Jio AI Cloud to securely back up their most important photos, files, and videos.

Today, we unveil the next generation of Jio AI Cloud that is more than just storage, but an AI-powered memory companion. Imagine being able to find and relive your most precious moments simply by speaking in your own language. You could say: *"Hello Jio, mujhe last year Ganpati visarjan ke photos dikhao"*, and Jio AI Cloud will search your entire library, and instantly bring back vibrant images of your celebrations.

Jio AI Cloud also makes everyday organisation effortless. For example, when you scan a receipt, it categorises it under Bills, or when you upload a picture of your Aadhar card, it categorises it under identity documents.

And with our new AI Create Hub, Jio AI Cloud becomes not just a place to store memories but also to create them. Anyone can turn simple photos into shareable reels, collages, or promo videos with no expert skills required. Imagine a small shopkeeper creating a professional product reel in minutes, or a parent compiling a family album with one click.



We are making Jio AI Cloud smarter and more human and are excited for you to try these very-soon-to-be released features. Back to you, Akash.

### **[DEMO 3: JioPC]**

Beyond Connectivity, Jio's vision is to empower every connected home and business with advanced digital services. Today, we are proud to announce another leap forward – **JioPC**.

Our world is being reshaped by AI. But for AI to be truly inclusive, it must be present in every Indian home and business. JioPC is that revolutionary product that transforms your TV or any other screen into a full-feature, AI-ready computer.

You can easily get started by connecting a keyboard into your **Jio Set-Top Box**. Instantly, you get a virtual computer powered from Jio's cloud with no upfront investment. You simply pay for what you use. And because JioPC lives in the cloud, it is always up-to-date, and secure. You can remotely upgrade your memory, storage, and computing power based on your growing needs.

For the first time, anyone in India can tap into high-performance compute on demand. You can go from creating documents to running advanced simulations – all on the same JioPC.

We are partnering with leading providers to bring a rich library of out-of-the-box, market-leading applications and powerful AI tools to boost your productivity and creativity.

JioPC is not just about giving people a computer. It is about giving every student, every professional, and every entrepreneur in India the same AI-ready power that only few have had so far. This is computing for India, reimagined.

### **[DEMO 4: JioFrames]**

Next, let us give you a first look of one of our most exciting upcoming products – **JioFrames**.

JioFrames is an AI-powered wearable platform and ecosystem, made for India. With support for multiple Indian languages at launch, you can simply speak to Jio's multilingual AI voice-assistant. It is a hands-free, AI-powered companion designed for the way India lives, works, and plays.

With JioFrames, you can capture your world like never before. Take HD photos, record videos or go live – every memory is instantly stored in Jio AI Cloud, Jio's cloud storage app.

JioFrames goes beyond capturing moments. Reading a book? Just ask for a summary or explanation. Cooking a new dish? Get step-by-step guidance while your hands are busy. Travelling to a new city? Instantly learn about the landmarks around you.

You can make calls, attend meetings, listen to music, or enjoy podcasts. With built-in open-ear speakers, you hear crystal-clear audio while staying aware of the world around you.

JioFrames brings the power of AI into your everyday life in the most natural way possible. Intelligence will not just be in your pocket; it will be right in front of your eyes.



## 5. Media & Entertainment

**Dear Shareholders,**

Let me now talk about our Media & Entertainment business.

The formation of **JioStar** marked a defining moment for India's media ecosystem. In just a few months, we have created a revolution by strategically leveraging content, AI, and technology to reshape how stories are told, delivered, and experienced.

JioStar offers over 3.2 lakh hours of content — six times more than the next two OTT platforms combined — with 30,000+ hours added every year. Our advanced AI tools and technology innovations are empowering viewers like never before. As a result, our Media & Entertainment business delivered a record-breaking performance.

The launch of the **JioHotstar app** brought over **600 million users** on board within three months. This included over **75 million connected TVs**. With **300 million paying subscribers**, JioHotstar is now the world's second-largest streaming platform — achieved entirely in India. This record shows the immense potential of the Indian market.

In addition, with a **34% TV market share** — equal to the next three networks combined — we are well on our path to serve a billion screens across mobile, TV, and connected devices.

JioStar will continue to expand across platforms and geographies. We have created an experience that combines the best of content, software and AI through JioHotstar. We always want to push the boundaries and give our customers a more elevated experience.

Now, let me give you a glimpse of what's coming to JioHotstar.

### **[DEMO 1: RIYA]**

Finding what to watch in a world of thousands of hours of content can feel overwhelming. That is why, we have built **RIYA** — your new voice-enabled search assistant that makes discovering content effortless.

RIYA is built for the way you think and speak. Whether it is key moments from your favourite shows, highlight reels of your favourite players, or even a deep-dive match analysis, RIYA understands you.

Just say what you want, across years, seasons, and episodes, and RIYA will curate it for you. No more scrolling. No more searching. Just ask, and RIYA delivers.

### **[DEMO 2: Voice Print]**

Now, let me introduce you to **Voice Print**, the next leap in immersive storytelling.

For the first time, on the JioHotstar App, you will be able to enjoy sports and entertainment in your favourite Indian language, without losing the magic of the original performance. With the power of AI voice cloning and lip-sync technology, your favourite stars will not just get dubbed —they will speak in your language, in their own voice, with perfect lip-sync on screen.

So, whether it is a cricket match or a blockbuster movie, you can now watch it in your own language, in the most natural and authentic way. Here is a demo to show you how it works.

**[DEMO 3: JioLenZ]**

Paramount to our success has been the unmatched viewing experience we have delivered, and we are constantly pushing these boundaries further. Today, we are excited to introduce **JioLenZ**, a breakthrough that lets you experience your favourite content like never before.

With JioLenZ, you can explore multiple viewing options that adapt to your personal preferences in a single click. It is your content, on your screen, exactly the way you want to see it. Here is a glimpse of JioLenZ in action.

**[DEMO 4: MaxView 3.0]**

You already know about Maxview, a global-first innovation that transformed how cricket is watched on mobile. Now, we are taking it even further with **Maxview 3.0**, a revolutionary upgrade that puts all your favourite JioHotstar features at your fingertips.

Multiple camera angles, choice of language, instant highlights, and live scorecards – everything is right there on the same screen, accessible with a simple swipe. This cricket viewing experience has been designed around the way you naturally hold your phone, making it more immersive, more intuitive, and closer to the action than ever before. Here is a closer look.

Let me now invite our Chairman back on stage.

We are proud of Akash and the entire Jio leadership team for their achievements. I am sure that you will surpass your successes in the future.

**Dear Friends,**

Disney, which is amongst the largest entertainment companies globally, has partnered with Reliance to form JioStar. I would now like to invite my good friend, **Bob Iger, CEO of Disney**, to share his views on this exciting partnership.

**Bob Iger**

It is a privilege to address the Reliance Annual General Meeting and to mark what is already proving to be an extraordinary partnership between the Walt Disney Company and Reliance. And I especially want to thank Chairman Ambani for his leadership and for inviting me to speak to you today.

India is one of the most important and exciting markets for Disney globally. Its scale, diversity, and deep love for storytelling present enormous opportunities. And through JioStar, we are delivering the very best in entertainment and sports, reaching audiences at an unprecedented scale.

By bringing together Reliance's digital reach, execution, and understanding of the Indian consumer, combined with Disney's rich library of world-class storytelling and beloved IP, and of course, India's strong passion for cricket, JioStar has quickly established itself as a global force in media and entertainment, with nearly 300 million paid subscribers.

That is truly a remarkable accomplishment in such a short span of time. And we are incredibly proud of what we have achieved so far, and even more excited about what lies ahead.

So, on behalf of all of us at Disney, thank you for your partnership and enjoy the meeting.

Thank you, Bob. We look forward to a very strong partnership with Disney.

**Dear Shareholders,**

Let me update you on our news and current affairs business.

**Network18** is pioneering disruptive models with a sharp focus on credible journalism, creative content, and innovation.

**Moneycontrol** has consolidated its leadership as India's largest platform for business news, financial markets data, and investment analytics.

With over **one million paid subscribers**, **Moneycontrol Pro** ranks among the top 15 subscription platforms globally, alongside **The Wall Street Journal** and **The New York Times**.

**Firstpost** is growing rapidly as India's digital-first global view of the world, with a strong presence across platforms. In May this year, it recorded over **400 million video views**, becoming the most-viewed Indian English news channel on YouTube globally. It is now India's first truly global news brand for geopolitics, strategic affairs, culture, and lifestyle. In the coming year, Firstpost will expand further with new bureaus in key world capitals.

Network18 continues to lead with **CNN-News18**, the No. 1 general news channel for three consecutive years.

**CNBC-TV18** has retained its leadership in business news for more than two decades, with an overwhelming market share. With CNBC-TV18 Prime and CNBC-TV18 Access, it is delivering premium content to CXOs and decision-makers nationwide. It is now looking beyond India for global mindshare, market share, and revenue share, delivering delight across screens and platforms.

I am counting on the leadership team at Network18 to carry the flag of Indian journalism around the world.

## **6. Reliance Intelligence**

**Dear Shareholders,**

I am proud that Artificial Intelligence is already at the heart of Reliance's transformation into a Deep-Tech enterprise. To bring even more focus and speed to this agenda, today, it is my great pleasure and privilege to announce the formation of a new wholly-owned subsidiary called **Reliance Intelligence**.

This new company is conceived with **four clear missions**:

- **First, to house India's next-generation AI infrastructure.** Reliance Intelligence will build gigawatt-scale, AI-ready data centres, powered by green energy and engineered for training and inference at national scale. Work has already begun on the gigawatt-scale, AI-ready data centres in Jamnagar. These facilities will be delivered in phases aligned to India's growing needs, powered by Reliance's new-energy ecosystem, and custom-made for AI training and inference.
- **Second, to house global partnerships.** Reliance Intelligence will bring the world's best tech-companies and open-source communities together with Reliance's deep-domain expertise and execution strength, to deliver performance leadership, resilient supply, and India-first compliance for AI.



- **Third, to build AI services for India.** Reliance Intelligence will deliver trusted, easy-to-use AI services for consumers, small businesses, and enterprises, and solutions for sectors of national importance such as Education, Healthcare, and Agriculture. The services will be reliable at scale and affordable for every Indian.
- **Fourth, to house talent for AI.** Reliance Intelligence will create a home for world-class researchers, engineers, designers, and product builders, combining the speed of research with the rigour of engineering, so that ideas become innovations and applications, providing solutions to India and the world.

### **Friends,**

Today, I am delighted to announce a deeper, holistic partnership for AI with our long-standing partner, **Google**. Through this partnership, we are marrying Reliance's proven capability to build world-class assets and execute at India's scale with Google's leading cloud and AI technologies, so that developers, start-ups, and enterprises can innovate faster, operate more securely, and reach every corner of India.

Let me now invite my dear friend, **Mr. Sundar Pichai, CEO of Google and Alphabet**, to share a message.

### **Sundar Pichai**

Namaste, and thank you for the invitation to speak today, Mukesh.

India has always been a special place to Google. It is home to some of the world's most dynamic businesses, a thriving start-up ecosystem, and incredible amounts of creativity and ambition.

We have long been investing in India's digital future. And our partnership with Reliance and Jio has been an important part of how we do that. Our work together over the last decade has helped bring affordable internet access to millions, helping to power India's digital revolution. And now we are building on this to help shape the next leap with AI.

The AI opportunity in India is extraordinary. It will transform every industry and organisation – from the largest enterprises to the smallest kirana store.

Google and Reliance are partnering to help all of Reliance's businesses transform, using AI – from Energy and Retail to Telecom and Financial Services. To support this AI adoption, together we are establishing a Jamnagar Cloud region, built for and dedicated to Reliance. It will bring world-class AI and compute from Google Cloud, powered by clean energy from Reliance, and connected by Jio's advanced network.

As Reliance's largest public cloud partner, Google Cloud is not only powering the company's mission-critical workloads, but we are also innovating with you on advanced AI initiatives. And with Reliance and the Jio ecosystem, we are excited to put AI into the hands of more people and businesses so they can do extraordinary things, as well. This is only the beginning.

Thank you, and I look forward to building India's AI future together.

Thank you, Sundar.

### **Dear Shareholders,**

Today, I am also pleased to unveil a new, India-focused AI joint venture with our close partner, **Meta**. Together, we want to pair the power of open-source AI with Reliance's deep domain knowledge across industries.



That is why, we are forming a dedicated joint venture with Meta to combine open models and tools with our execution in Energy, Retail, Telecom, Media, and Manufacturing, and to deliver sovereign, enterprise-ready AI for India.

May I now welcome my dear friend, **Mr. Mark Zuckerberg, Founder and CEO of Meta**, to share a message with us.

### **Mark Zuckerberg**

Hey, everyone. Great to be here with Mukesh, the Reliance team, and all of you.

We are at a really exciting moment in time right now. We are seeing glimpses of our AI systems starting to improve themselves. And it seems clear that superintelligence is going to greatly improve all of our existing systems and let us build things that we can't even imagine today.

At Meta, we want to deliver personal superintelligence to everyone. We believe that this technology has the potential to bring a new era of personal empowerment to people, so that they have greater agency to improve the world in all of the directions that they choose.

And that is why I am excited about this partnership. It is a key step forward towards ensuring that everyone has access to AI, and eventually, superintelligence.

Meta and Reliance are going to deliver our open-source AI models to Indian businesses to help them fuel their work. With Lama, we have seen how AI can amplify human potential, boosting productivity, inspiring creativity, and accelerating innovation. And now, with Reliance's reach and scale, we can bring this to every corner of India.

Lama's open-source foundation means that whether it is deployed in a cloud, on premises, or through dedicated infrastructure, this technology can be tailored to fit the unique needs of every business: from small start-ups in remote towns to large enterprises in the biggest cities.

With this partnership, we are beginning to build our vision for the future where every entrepreneur, creator, and company has the tools they need to succeed. I believe that this venture will become a model for how AI – and one day superintelligence – can be delivered to everyone. This is just the beginning.

Thank you.

Thank you, Mark.

Our joint venture with Meta is a game-changer for Indian enterprises and for sectors of national importance. It will bring transparency, portability, and community-driven progress; enable sovereign hosting and governance within India; and lower inference costs while raising safety and trust, so that adoption accelerates from pilot to production across the economy.

### **Dear Friends,**

Another exciting frontier for AI is Robotics, especially **Humanoid Robotics**. Astonishing advances are taking place in this field. Intelligent automation will transform factories into adaptive production systems, warehouses into autonomous supply chains, and hospitals into centres of precision care.

We are investing to make India a leader in human-centric robotics powered by AI, creating new types of industries and services, new types of agriculture, new types of jobs, and attractive new opportunities for our youth.

**Dear Shareholders,**

A decade ago, digital services became a new growth engine for Reliance. Now, the opportunity before us with AI is just as large, if not larger.

Jio promised and delivered digital everywhere and for every Indian. Similarly, Reliance Intelligence promises to deliver AI everywhere for every Indian.

With Reliance Intelligence and our strong partnerships, green infrastructure, and India-first governance, we are building for the next decade with confidence and ambition. I am excited about what we will achieve, and I look forward to keeping you updated on our progress in the coming years.

**7. Retail Business**

**Dear Shareholders,**

It fills me with immense pride to stand before you today and speak about one of the most impactful growth journeys in modern India – the journey of Reliance Retail.

We have today, India's most advanced, scalable, and inclusive retail ecosystem, delivering the highest quality and widest choice at affordable prices across the country. And it is amongst the fastest growing retailers globally, with scale and depth that is unparalleled in the world. Reliance Retail is now ready to write the next chapter of super growth.

Reliance Consumer Products Limited (RCPL) had an outstanding growth in just the first year of operations. It has achieved a turnover of **₹11,500 crore (\$1.4 billion)**, making it the fastest growing FMCG company ever. It is bringing some of India's most loved brands like Campa to the consumers in a new avatar, making everyone love them once again.

I will now ask Isha, who heads our Retail Business, to tell you about what she and her team have achieved in the past year, and about their future plans. She will also share with you the achievements and growth strategy of RCPL, which will become a direct subsidiary of Reliance Industries.

**Esteemed Shareholders,**

Reliance Retail today is a national movement – a mission to benefit both consumers and producers, accelerate the economy, ignite aspirations, and enhance the quality of life of Indians.

Our performance this year reflects not only scale but the underlying strength and resilience of our business model:

- Gross revenue grew 8% to **₹3,30,943 crore (\$38.7 billion)**.
- EBITDA rose 8.6% to **₹25,094 crore (\$2.9 billion)**.

These are not just financial milestones, they are proof that ambition, discipline, innovation, and execution can work hand-in-hand to create long-term, sustainable value. Looking ahead, we are confident of delivering **20%+ CAGR** in retail revenues over the next three years.

This is not an aspirational slogan. It is a prediction grounded in the scale of our capabilities and the depth of opportunity before us which no other retailer in India possesses. It is anchored in the fact that every engine of our growth – offline, online, and B2B – is already proven, profitable at scale, and primed for acceleration.

Each one of our largest consumption baskets – Grocery, Fashion & Lifestyle, and Consumer



Electronics – has structural growth tailwinds.

This year, we added **2,659 new stores**, taking our total to **19,340 stores**, covering **77 million square feet** in over **7,000 towns**. Stores remain the backbone of our retail revenues, contributing around 70%, and will continue to grow through high single-digit like-for-like gains, plus a steady expansion of 2,000–3,000 new stores annually.

In many locations, we have been the first modern trade retailer to enter, securing a first-mover advantage and locking in consumer loyalty. When a Reliance Retail store opens in a small town, it creates immense excitement and pride, as people feel they have entered India's urban mainstream.

Our unmatched digital strength is another accelerator of our retail business. Our online channels currently contribute a high single-digit share of retail revenues but will grow to over 20% within three years.

We also lead in hyperlocal quick commerce, using our incomparable store network, strategically located dark stores, and deep consumer data to offer faster, more reliable deliveries than any competitor.

Our registered customer base has grown to **349 million**, up 15% year-on-year.

We processed around **1.4 billion transactions** in the year – nearly matching the population of India – a scale that only reinforces our ability to grow profitably.

Besides these inherent strengths, our confidence in achieving 20%+ CAGR is grounded in eight growth enablers, each with measurable proof of performance:

- **First**, we know the Indian consumer better than anyone. Our unmatched insights are drawn from scientific data mining – from billions of real transactions, across every state, every income segment, and every lifestyle pattern. This is why formats like Fresh Signature in Tier II cities and the introduction of exotic fruits into mainstream grocery have taken off so quickly.
- **Second**, our product development engine is creating powerful own brands such as Independence in Grocery, Avaasa in Fashion, and Kelvinator in Electronics. These brands deliver global quality at Indian prices. They not only expand our margins but also deepen consumer loyalty.
- **Third**, our superior sourcing ecosystem is a strategic advantage. From 'farm-to-fork' in Grocery to a 30-day 'mind-to-shelf' cycle in Fashion, we can move products from concept to consumer faster than our competitors, while enriching farmers, artisans, tribal brethren, designers, small suppliers and logistics partners. It gives me special happiness to mention that we are sourcing more products from women-led enterprises.
- **Fourth**, our omni-channel architecture integrates the best of digital and physical retail, maximising customer delight. Whether through smart carts, self-checkout, AI kiosks in stores, or the endless aisle of JioMart online, we offer convenience, choice, and consistency to customers across every touchpoint.
- **Fifth**, our unsurpassed market reach of nearly 20,000 stores is supported by India's largest tech-enabled supply chain. It enables 10-minute quick commerce in metros and scheduled deliveries in remote villages alike. This reach is a moat that is hard to replicate at scale.

- **Sixth**, we empower India's 42 lakh merchants – kiranas, traders, and HoReCa businesses – through our B2B formats Metro and JioMart Digital, giving them access to products, technology, and financing. Kiranas have always been the backbone of India's local economy and an integral part of our neighbourhood communities. We ensure that kiranas and other merchants grow first, so that we grow along with them. Hence, ours is a growth model of partnership and shared prosperity.
- **Seventh**, our tech-led capabilities – from AI-driven demand forecasting to robotics enabled warehouses – allow us to scale with precision and efficiency, ensuring profitability even in aggressive growth phases.
- **Eighth**, our people – 2.5 lakh strong – are the soul of Reliance Retail. They are trained, empowered, motivated, and mandated to deliver. Last year, we invested over 45,000 man-hours in their skill development, across new competencies like AI, ensuring our talent stays ahead of market needs. For the fourth consecutive year, we have been certified as a Great Place to Work, a recognition of the high-trust, high-performance culture that fuels our execution.

All these strengths translate directly into guaranteed and growing profitability across our segments.

#### **Dear Friends,**

Another factor that puts our retail business on a growth runway is that we are operating in categories where growth is continuous and non-cyclical.

In Grocery, we sold **18 crore litres of milk, 14 crore litres of cold beverages, 11 lakh metric tonnes of staples**, and **3.8 lakh metric tonnes of fruits and vegetables** last year. The category will grow through large-format expansion, hyperlocal quick commerce, and subscription services.

In Fashion & Lifestyle, AJIO has grown **7x in five years**. New formats like Yousta and Azorte are capturing younger audiences. Our much-anticipated Shein partnership brings global fashion to India at affordable prices. Tira is not just redefining beauty in India, it is inspiring confidence, creativity, and self-expression for an entire generation. Swadesh, about which my mother will speak in greater detail, connects thousands of artisans to mainstream retail, turning heritage into opportunity.

In Consumer Electronics, we grew **3x faster than the market**. Our resQ after-sales service now operates in over 300 cities. Acquiring the Kelvinator IP strengthens our consumer durables range.

JioMart continues to expand across quick commerce, scheduled delivery, and subscriptions, while JioMart Digital helps small retailers match the service levels of modern trade.

Our supply chain, powered by automation, AI, and robotics, is designed to deliver reliability at any scale.

#### **Dear Shareholders,**

Reliance Retail is not just participating in India's consumption boom. We are propelling it. And we are doing so with the discipline and confidence that come from funding growth through strong internal cash flows. This is why 20%+ CAGR is not just achievable – it is a target we are going to surpass.

We have the market. We have the model. We have the means. And most importantly, we have the winner's mindset to make it happen. With your trust and support, we will continue to fuel India's retail story and light the way to a brighter, more prosperous future for all the stakeholders.

## 8. Consumer Products Business

### Dear Shareholders,

Let me now turn to one of our most promising growth engines – our Consumer Products business. RCPL is set to become a direct subsidiary of RIL. This will consolidate all our consumer brands into a single, sharply focused company. Let me explain the benefits of this decision:

- **First:** India's consumer market is a \$2 trillion high-growth opportunity, expanding at over 8% annually. We need a strategic approach to seize this opportunity.
- **Second:** Our 350 million middle-class households have a combined purchasing power exceeding ₹100 lakh crore (\$1.2 trillion). They represent 600 million digitally-native and increasingly brand-conscious consumers who seek premium experiences at affordable prices.
- **Third:** For the first time in India's history, rural markets, consisting of 900 million consumers, are driving 65% of the FMCG growth. They are adopting global-quality branded products faster than urban markets, with penetration growing at 35% annually. This combination of a rising middle class and accelerating rural adoption marks an unmissable consumption opportunity.
- **Fourth:** RCPL is not just observing this transformation, we are shaping it by becoming a manufacturing company to deliver global-quality products at Indian prices.

As a separate company, RCPL will give this business the independence to focus exclusively on its markets, products, and customers without competing for management bandwidth. It will provide the agility to respond quickly to changing consumer trends and competitive dynamics. It will also allow us to attract the best talent in the industry, offering them a clear mandate and an exciting growth platform.

This structure will enable sharper execution, faster innovation cycles, and deeper operational focus – all critical to winning in consumer markets.

Our performance already speaks volumes about our ability to capture this opportunity. In just 3 years, RCPL has achieved what took other companies, decades. Last year alone, we had revenues of **₹11,500 crore (\$1.4 billion)**, making us the fastest-growing FMCG player in India.

Campa Cola now holds double-digit market share across many states, breaking a 30-year MNC duopoly. Campa Energy gained **2 million social media followers in just 90 days** – faster than established brands with decades of presence.

Our daily essentials brand, Independence, has crossed **₹1,000 crore (\$117 million) in revenue**. We started in India, have entered West Asia, Sri Lanka, and Nepal, and are now exporting to West Africa. Our target is to enter at least 25 countries in the next 12 months, building an Indian consumer brands powerhouse with global reach. We believe that Brand India will shine bright globally when Indian consumer and tech brands conquer global markets.

Our competitive strength rests on four pillars:

- The first is deep-tech innovation. We have established a **1,50,000 sq. ft. R&D hub** with over **100 scientists** and **15 patents** filed. Its mandate is clear – better-than-market quality, first-to-India products, and first-to-world innovations.

- The second is manufacturing scale. We have invested **₹3,000 crore (\$351 million) in 12 state-of-the-art facilities equipped with Industry 4.0 technologies**, achieving the highest efficiency rates in Indian FMCG. Over the next three years, we will invest ₹40,000 crore (\$4.7 billion) to create Asia's largest integrated food parks with AI-driven automation, robotics, and sustainable technologies, securing lasting cost leadership.
- The third is distribution reach. In just 18 months, we have reached **1.5 million outlets** – 5x faster than any competitor in Indian FMCG history. Our omni-channel network will cover 95% of India's consuming population through retail, digital, and B2B channels. Our Signature Partner Programme offers higher retailer margins, enrolling over **10,000 new partners every month**. Our integrated marketing across cricket, entertainment, and digital platforms reaches 800 million Indians, creating matchless brand visibility.
- The fourth is our people, who are at the heart of all this. We are attracting the best talent across categories and functions. They are building brands that consumers love and trust.

**Dear Friends,**

This is only the beginning. This FMCG business will also be the blueprint for expansion into apparel, electronics, and other large and high-value consumer categories – built on deep consumer insight, design excellence, Deep-Tech manufacturing scale, and unmatched distribution.

Our near-term ambition is clear – to be the fastest consumer brands company to reach **₹1 lakh crore (\$11.7 billion) in revenue within 5 years**. Our long-term ambition is to become **India's largest FMCG company** with a global presence. This will make RCPL a big new value-creating engine for the Reliance Group, comparable to our Retail business in size and profitability.

Thank you. I now invite our Chairman back onto the stage.

**Dear Shareholders,**

Let us applaud Isha and the entire Retail Team for their superlative achievements. Isha has presented a truly ambitious growth path for our Retail and Consumer Products businesses. We will achieve these ambitious goals by riding India's growth wave, powered by technology, and driven by our passion to create products that inspire loyalty and love.

**Dear Shareholders,**

Now we turn to our energy business. Let me invite Anant to present the progress of our E&P, Oil-to-Chemicals, and New Energy businesses. This is the first time he is addressing you at a Reliance AGM. I am as excited as all of you to see him make a debut on our platform.

**9. E&P business**

**Most Esteemed Shareholders,**

**Our Respected Chairman,**

**My Honourable Seniors and Friends,**

**Aap sabko mera pranaam.**

Our Exploration & Production business is a cornerstone of India's energy security. It contributes nearly 30% of the nation's natural gas output. As you know, natural gas is vital to India's clean and green energy transition.

In FY-25, E&P delivered a record EBITDA of **₹21,188 crore (\$2.5 billion)**. This was driven by higher output from both KG-D6 and CBM.

KG-D6 production rose 4% to **28 MMSCMD** of gas and **21,000 BOPD**. We plan to add more new wells in the next fiscal. In the KG basin, we are advancing infrastructure-led exploration, with fresh drilling scheduled for 2026.

CBM output increased by 30% to **0.8 MMSCMD**. This was powered by India's first 40-well multilateral drilling campaign. A second campaign is already underway.

We are embracing Deep Tech in every part of E&P. Our digital operations control centre, engineering twins, and process twins set new benchmarks in safety, reliability, and operational excellence.

## **10. Oil-to-Chemicals**

### **Dear Shareholders,**

I am pleased to present the performance of our Oil-to-Chemicals business. This is not merely a legacy business. It is the backbone of Reliance's transformation into an integrated energy company, positioned for the next decade of global energy evolution.

The past year brought extraordinary complexity in global energy markets. Supply chain disruptions, trade shifts, and petrochemical overcapacity posed major challenges. In this dynamic environment, Reliance delivered industry-leading performance. This demonstrates the resilience of our integrated model.

Our success rests on advantages unique to us:

- Operational excellence
- Feedstock flexibility
- Supply chain agility
- Deep market reach
- Technology-driven innovation

Our operational excellence is evident in **100% capacity utilisation**, far higher than the global average of 80%. This directly translates into superior capital returns. And it validates the strength of our model.

### **Dear Friends,**

Our refineries processed a record **72.2 million tonnes of crude** in FY-25. Our Petcoke Gasification Complex also delivered record output. Our diversified crude basket of over 250 grades gives unmatched flexibility. It allows us to adapt rapidly to market volatility and optimise processing margins.

These achievements powered 11% revenue growth to **₹6,26,921 crore (\$73.4 billion)** and EBITDA of **₹54,988 crore (\$6.4 billion)**. These strong margins prove our ability to deliver returns even under the most volatile environment.

### **Dear Friends,**

Our Net Carbon Zero commitment by 2035 is not just a pledge. It is a strategic transformation

that positions Reliance advantageously in evolving energy markets. Our SEZ refinery has been recognised as the world's most energy- efficient facility.

Across facilities, we are shifting to clean fuels. Our efficiency programmes have delivered **10 million gigajoules of energy savings** in three years. Our circular economy initiatives – waste plastic pyrolysis, biomass fuels, hydrogen – make Reliance a leader in sustainable materials. This is a strong competitive advantage as sustainability drives value creation.

**Friends,**

Hydrocarbons will remain vital for India for several years. Our strategy is clear: excel in traditional energy while building the system of the future. We are developing an integrated portfolio spanning conventional fuels, biofuels, green hydrogen, and clean solutions.

Our three-pillar strategy is firm:

- Deepen feedstock integration
- Convert commodities into specialty chemicals
- Accelerate green chemistry leadership

Our capital allocation is disciplined, with growth aimed at superior returns. We are investing **₹75,000 crore (\$ 8.8 billion) in new projects:**

- Nagothane: 1.2 million tonne PVC plant
- Dahej: Expanded CPVC and 3 million tonne PTA facility
- Palghar: 1 million tonne specialty polyester facility

These projects are positioned to meet India's rising demand.

Our Hazira carbon fibre facility will be one of the world's three largest, serving Aerospace, Defence, and Advanced Materials.

And at Jamnagar, we are on course to realising the autonomous refinery.

**Friends,**

Our Oil-to-Chemicals strategy anticipated today's dynamics:

- The convergence of energy and materials
- The premiumisation of petrochemicals
- Integrated feedstock optimisation

We have created a resilient, future-ready platform for sustained value creation. We consistently outperform global peers across cycles. This proves the strength of our execution and positioning. Our integrated platform, technology leadership, and strategic partnerships uniquely position Reliance. We are committed to delivering superior shareholder returns through every energy cycle.

**Dear Friends,**

Let me also update you on the progress of Jio-bp.

Over the past year, Jio-bp has strengthened its position as one of India's fastest-growing fuel and mobility players. We have expanded our retail network to serve customers across key highways, urban hubs, and growth corridors. We have introduced differentiated fuels with ACTIVE technology, delivering better mileage and engine performance.



Our EV charging and swapping infrastructure has grown rapidly, making Jio-bp a trusted partner in India's pivot to electric mobility.

We are working closely with fleet operators, last-mile delivery companies, and urban transport systems to offer integrated energy solutions.

We will continue to expand our network, scale our EV infrastructure, and introduce new green fuels, including biofuels and hydrogen. Jio-bp will play a vital role in powering India's mobility needs, while driving the transition to a cleaner, more sustainable future.

## **11. New Energy**

### **My Dear Shareholders,**

Let me now turn to the most ambitious and transformational mission of Reliance in this decade – our New Energy business.

When our chairman unveiled this vision last year, he spoke about three convictions:

- **First**, that India must lead the clean energy revolution.
- **Second**, that India must achieve true energy self-reliance.
- **Third**, that India must emerge as a global leader in New Energy.

I am happy to share with you that in the past 12 months, this vision has moved from ambition to execution. We are making tangible and rapid progress.

### **Friends,**

We are building the world's most integrated New Energy ecosystem – from sand to electrons to green molecules – at a scale unmatched anywhere in the world.

Our AI-driven, smart giga-factories are designed to be future-proof, keeping Reliance ahead in technology, ahead in cost-efficiency, and ahead in reliability.

Products from the giga factories would be deployed for delivering round-the-clock renewable power and producing green chemicals, including green ammonia, e-methanol, and sustainable aviation fuel. With immense pride, I can say that Reliance will be the world's only fully integrated, self-sufficient company in New Energy.

### **Dear Shareholders,**

At Jamnagar, work on the Dhirubhai Ambani Giga Energy Complex is progressing at record pace. It will be unmatched globally in size, scale, and integration. Here is the first glimpse of construction on this site:

- 5 million manhours of engineering
- 44 million square feet of building area – four times the Tesla Gigafactory
- 3.4 million cubic meters of concrete
- 7 lakh tonnes of steel – equal to 100 Eiffel Towers
- 1 lakh kilometres of cable – enough to reach the moon and back
- Over 50,000 workers at peak, supported by extensive construction automation

We have partnered with the world's leading engineering and construction companies to achieve best-in-class quality, cost, and schedule. Jamnagar will be the cradle of both the world's largest



Conventional Energy complex and the world's largest New Energy complex. Jamnagar is the face of New Reliance and New India.

### **My Dear Friends,**

Our Solar PV manufacturing platform is already operational. It is demonstrating industry-leading performance. We have successfully produced our first **200 MW of HJT modules**. These deliver 10% higher energy yield, 20% better temperature performance, and 25% lower degradation.

We are scaling rapidly. In the coming quarters, we will expand to 10 GWp per annum of fully integrated annual solar PV manufacturing capacity. Then, we will scale further to 20 GWp capacity. This will be the largest solar manufacturing facility, and the most integrated single-site solar complex globally.

In parallel, we are rapidly constructing our battery and electrolyser giga factories. Our battery giga factory will start in 2026. It will begin with 40 GWh per year capacity and expand modularly to 100 GWh per year.

Our electrolyser giga factory will also be operational by end-2026, with the ability to scale up to 3 GW per year. It will enable cost-competitive green hydrogen production at global scale, backed by exclusive global technology partnerships, and strengthened by our in-house capabilities.

Together, these platforms create a multi-pronged, gigawatt-scale clean energy ecosystem – Solar, Battery storage, Hydrogen – all under one roof. This integrated approach delivers scale. It also builds a sustainable competitive moat – in cost, in technology, and in supply chain resilience – and positions Reliance to capture significant value as the global energy transition accelerates.

### **My Dear Shareholders,**

In Kutch, Gujarat, we are developing one of the **world's largest single-site solar projects spanning 5,50,000 acres of arid land** – three times the size of Singapore. At peak, we will deploy 55 MW of solar modules and 150 MWh of battery containers every day. This will be among the fastest installations globally. This single site could meet nearly 10% of India's electricity needs within the next decade.

Our marine and land infrastructure at Jamnagar and Kandla will connect seamlessly with solar and hydrogen at Kutch.

We will produce and export green ammonia, green methanol, and sustainable aviation fuel. This will make India a global hub for cost-competitive green hydrogen and its derivatives.

While our initial focus will be to meet Reliance's own large captive demand, we plan to scale up to 3 MMTPA of green hydrogen equivalent production capacity by 2032, thereby unlocking a powerful growth engine for global markets.

### **My Dear Shareholders,**

Let me now share the progress of one of our New Energy initiatives. Reliance entered the Bio Energy business with a clear mission – to help India achieve energy independence and empower millions of farmers as “Urja Daatas” – Energy Producers.

This year, we are building **55 CBG plants** with an annual capacity of 0.5 million tonnes. Our target is to scale up to 500+ CBG plants by 2030.

At Jamnagar, we have set up the world's largest Bioenergy Technology and R&D Centre. Here, we are developing advanced enzymes, microbial consortia, and high-yield energy crops to boost

biogas productivity.

We are also realising our Chairman's vision of growing energy plantations on wastelands. This includes building the world's first integrated energy hub, combining smart farms, modular CBG and green hydrogen plants, agrivoltaics, and batteries.

I am especially proud of our agrivoltaics business, where Compressed Biogas (CBG) and Solar PV are deployed on the same land. By capturing biogenic CO<sub>2</sub> from CBG plants, these hubs will become platforms for green chemicals, aiming at fossil parity.

This model creates triple value for Indian farmers – green gas, green electricity, and higher rural incomes. It will be a powerful growth engine for India's clean energy future.

Thank you. Let me now invite our Chairman once again.

Thank you, Anant.

Let me congratulate the entire leadership team of Energy Business for their operational excellence in challenging times. I am sure that they will set global benchmarks in executing all their projects, making New Energy a large growth engine for Reliance.

May I now request Nita to tell all of us about the amazing progress Reliance Foundation has made since our last AGM.

## **12. Reliance Foundation**

**Dear members of Reliance family,**

**Our esteemed shareholders,**

Namaskar.

I join Mukesh in sending Ganesh Chaturthi greetings to you and your families. May the blessings of Bappa bring health, happiness, and prosperity into every home.

As I stand before you today, my heart is full. This year marks a very special milestone for me personally, and for all of us at Reliance Foundation. It has been 15 years since we began this journey of care and compassion.

Today, I feel humbled and grateful to share that Reliance Foundation has reached out to over **87 million Indians** – from the remotest towns to the largest metros. We work in every single state and in more than **91,500 villages**. That is one in every seven villages of India.

Over these years, we have nurtured children through world-class education; empowered women with more opportunities and livelihoods; healed families through affordable healthcare; provided relief in every natural calamity; inspired youth and athletes with training and global exposure; supported artisans by preserving their craft and dignity; and safeguarded our planet by protecting wildlife and embracing sustainability.

Reliance Foundation is our solemn commitment to shaping a new India – a Viksit Bharat – as envisioned by our Hon'ble Prime Minister, Shri Narendrabhai Modi. Let me take you through the work and key highlights of Reliance Foundation's impact.

An Aatmanirbhar Bharat begins with an Aatmanirbhar Gaon. This year, our rural transformation initiatives touched the lives of nearly **1.5 million people across 55,000 villages**.

We work on strengthening rural India – not just at a community level, but within every single



household by enabling water security, empowering fishing communities, promoting resilient farming techniques, and supporting women with opportunities and children with education.

One of the pillars of early childhood education in rural India, are the Anganwadis. I am happy to share that Reliance Foundation, in partnership with the state governments of Maharashtra and Telangana, has transformed over 1,100 Anganwadis into vibrant, play-based learning centres. Our aim is to bring world-class early childhood education to over 10 million children in every corner of India.

**Dear Shareholders,**

Education empowers the mind, and health strengthens the body. The key to a happy India lies in a healthy India.

Last year, our Sir HN Reliance Foundation Hospital in Mumbai completed a decade of service. Recognised as the number one multi-specialty hospital in India, it has had the privilege of serving **3.3 million Indians** so far.

At the heart of this journey is our guiding philosophy: Respect for Life. For us, every life is precious. At Sir H. N. Reliance Foundation Hospital, we are also opening an entirely new extension named Jeevan – a cutting-edge wing, dedicated to chemotherapy and immunotherapy, especially focusing on advanced paediatric chemotherapy, designed to heal our little ones with world-class care and a mother's warmth.

I am happy to share that we are also developing a state-of-the-art, 2,000-bed medical city in the heart of Mumbai. This will not be just another hospital. It will be India's new beacon of healthcare innovation where AI-powered diagnostics, cutting-edge medical technology, and some of the finest doctors from India and the world will come together to deliver care that will meet the best standards anywhere in the world.

Today, some of the best doctors globally, come from India. And therefore, I am delighted to share that this hospital will include a transformative medical college that we hope our country will be proud of, and the world will look up to. We are determined to carry forward our mission to make world-class healthcare accessible and affordable to every Indian.

**Dear Shareholders,**

Another pillar of Reliance Foundation is Education and Sports. Through our Education and Sports for All programme, we have now reached out to over **23 million children** across India.

Reliance Foundation is committed to scouting, nurturing, and training young talent in multiple sports in the remotest corners of our country. From playgrounds to podiums, our resolve is to help young Indians – run faster, leap higher, and dream bigger.

One of India's favourite sporting dreams is Cricket. I am happy to share that our **Mumbai Indians** family has now expanded with seven teams in four continents. And our teams have won a tournament in every single continent that they have played in, adding up to a total of 13 titles globally.

But the biggest wins in sports are not always in trophies or medals. They are in the quiet stories of the triumph of human spirit. I would like to share one such heart-warming moment from this year's IPL.

Robin Minz, a young boy from a tribal village in Jharkhand, became the first Adivasi cricketer ever

to play in the IPL. He grew up with limited means, but his parents made many sacrifices for their son's cricketing dream – from carving a bat from a chunk of wood to borrowing money to afford his first kit.

Today, despite all odds, Robin is a proud member of the Mumbai Indians squad and is known for his fearless batting. His story tells every child in India: no dream is too far, and no barrier too big, if you pursue your dreams with honesty, passion, and determination. Talent can come from anywhere and reach the pinnacle of success. This is the transformational power of Sport.

Another great example of that are the women of Indian sports who have made the country proud on national and international platforms despite all the challenges in their path. Here, I would like to acknowledge our Mumbai Indians Women's team, who have won the WPL in India, twice in three years. More power to them, and to all our young girls and boys.

At Reliance Foundation, we also remain deeply committed to helping realise the Hon'ble Prime Minister's dream of hosting the 2036 Olympic and Paralympic Games in India. As a proud Indian and a member of the International Olympic Committee, I am happy to share that we continue to make strong progress towards this mission.

As the fastest-growing major economy with the largest youth population, India is not only ready, but destined, to be the home of the Olympic Games. This is a dream shared by all 1.4 billion Indians.

#### **Dear Shareholders,**

The soul of a nation is measured not only in its achievements, but also in how it treats its most vulnerable – including the voiceless. Last year, we introduced you to **Vantara**, a global movement for wildlife conservation, founded by our youngest son Anant, and supported by Reliance Foundation.

At Vantara, more than 1.5 lakh animals – abused, injured, orphaned, and endangered – have found their home. A home where they are cared for and live with the dignity they deserve, for the rest of their lives.

In March this year, it was our greatest honour to have the Hon'ble Prime Minister, Shri Narendrabhai Modi, inaugurate Vantara and give his support and blessings to this sacred movement.

Guided by the wisdom of “Vasudhaiva Kutumbakam”, Vantara is the embodiment of our shared dream for a compassionate world, where every being is protected, cherished, and respected; where humanity and Nature thrive together in complete harmony.

I am humbled to share that Vantara has received the Prani Mitra Award – India's highest honour in animal welfare.

#### **Dear Shareholders,**

Now, especially for all fellow Mumbaikars, I want to share something very close to our hearts. Reliance is proud and honoured to take up the responsibility of developing and caring for the new **Coastal Road Gardens** – a green lung for generations to come.

Spanning 130 acres, the Coastal Road Gardens and adjoining promenade will be the first of its kind public space featuring walkways, cycling tracks, and plazas – with trees and flowers in abundance – taking people back to Nature. We will nurture this space as a living, breathing, and

health-promoting gift to Mumbai.

A ribbon of green will now hug our city's edge; a space for every Mumbaikar to catch a breath of fresh air and enjoy magical sunsets by the sea.

This is a deeply personal project for me. It is about giving back to a city that has given so much to all Mumbaikars. And it is a responsibility we promise to fulfil with pride and purpose.

The Coastal Road Gardens will stand as a legacy of care for our Mumbai – a symbol of balance between development and environment, between progress and preservation.

**Friends,**

Before I end, I would like to talk about a dream that came to life two years ago in the form of the **Nita Mukesh Ambani Cultural Centre** – a space to honour the arts, the artistes, and the audience. Over the past two years, we showcased the best of the world and India at NMACC – from award-winning Broadway shows to maestros of Indian classical music.

Earlier this year, we opened Swadesh's flagship store in Mumbai's historic Eros building.

And once again, this is only the beginning.

**Dear Shareholders,**

In today's ever-changing world, Reliance Foundation stands for something eternal – Care.

“Sevā dharmah paramah smrtahah”

सेवा धर्मः परमः स्मृतः

Service is remembered as the highest dharma. Care has always been a way of life at Reliance, in the legacy and blessings of our Founder Chairman, my father-in-law Shri Dhirubhai Ambani, and my mother-in-law, Smt. Kokilaben Ambani.

On behalf of Mukesh and me, our children, the entire Reliance family, and the fantastic Reliance Foundation team, I thank each and every one of you for your trust, support, and enthusiasm.

By 2035, in the landmark year of our Silver Jubilee, Reliance Foundation is preparing to amplify our impact five-fold – not in numbers alone, but in the lives we touch, the futures we shape, and the legacy we leave behind.

During the next decade, we aim to:

- Reach 400 million Indians
- Provide quality education to 300 million school going children
- Transform the lives of 100 million women
- Empower 50 million rural households

This is not just about growth. This is about transformation, in every city, every village, and the remotest corners of India. Let us imagine a new India – an India that shines, not just through its economic might, but through the strength of its values and heritage, and the compassion of its people.

This is the India we believe in – an India of culture, spirituality, innovation, inspiration, and



progress. An India that will lead the world.

Thank you. Dhanyawad. Jai Hind!

Heartiest congratulations, Nita.

What Reliance Foundation has achieved in the past 15 years is, of course, highly impressive. But you have raised the bar higher by aiming to amplify its impact five-fold by 2035, when Reliance Foundation celebrates its Silver Jubilee. More power to you and your highly motivated team.

### **13. Value Creation Roadmap**

#### **Dear Shareowners,**

I shall now share with you our Value Creation Roadmap for the coming year and beyond.

It is with immense pride – and even greater humility and gratitude – that I look back on our shared extraordinary journey of value creation over the past five decades. In just one generation, Reliance has transformed itself from a Fortune 1000 company to a Fortune 40 global powerhouse, creating over \$200 billion in value – all within India.

We have achieved this by staying true to the First Principles I have often shared with you:

- **One**, what is good for India is good for Reliance.
- **Two**, build businesses of the future.
- **Three**, build them world-class, and at mega scale – the largest and most competitive globally, with the highest standards of governance.
- **Four**, invest in world-class talent and cutting-edge technologies.

Faithful adherence to these principles has been our value-creation dharma.

#### **Dear Shareholders,**

As I look to the future, I see our O2C business achieving substantial growth and delivering stable returns as geopolitical tensions subside. I also see rapid, innovation-driven growth in our materials business. We are well-positioned to produce high-value green fuels and chemicals which India and the world will need.

Our New and Clean Energy business is being built with a singular purpose: to make India self-sufficient in energy, and to resolve India's energy trilemma of security, affordability, and sustainability through world-scale giga manufacturing, through round-the-clock renewable electricity, and through green fuels and chemicals at global scale.

This goal may look impossible to achieve now. But we are laying a robust foundation for our country's energy transition so that freedom from imports can be achieved by the time India celebrates 100 years of independence in 2047.

I am sure that our New Energy business will be a major driver of growth for many decades, with the potential to become as big as our Oil-to-Chemicals business within the next 5-7 years. In scale, ambition, and impact, it will surpass everything Reliance has done so far. It will create unprecedented, perpetual value for both India and Reliance.

#### **Dear Shareholders,**

Jio today is the largest data company globally. Its multiple inherent strengths guarantee accelerated growth. All of Jio's 500 million – and growing – subscribers will move to 5G and



eventually 6G by 2030. Jio's home and enterprise digital services businesses are growing at phenomenal speed.

Reliance Retail, now synonymous with the consumption basket of over 300 million Indians every month, is another testament to our ability to create hyper-value. In just five years, it has leap-frogged from the Top-100 to the Top-25 global retailers – powered by an unbeatable physical-digital-B2B network that reaches every corner of India.

Retail will continue to grow in both B2B and B2C spaces with our customer-centric, omni-channel strategy. I can clearly see its revenues grow multifold in the coming years.

This year, I announced the creation of two new large growth engines –RCPL and Reliance Intelligence. Each of them has the potential to grow larger than our existing business segments.

RCPL, as a subsidiary of RIL, is a strategic move to create India's largest FMCG company. RCPL's phenomenal growth is guaranteed by the consumption boom in India, our world-class supply chain, and advanced manufacturing capabilities.

Our new Intelligence business will drive the AI revolution in India. This will enable Indians to adopt AI at scale and make our country a global force in AI.

Recognising these strengths, Gartner, the globally reputed technology research and advisory firm, has ranked Reliance Industries alongside Microsoft, Amazon, Google, Meta, and Alibaba, stating that these entities are the new superpowers, and are “setting the terms for the next global economy.”

#### **Dear Shareholders,**

Our value creation philosophy is deeply rooted in our work culture. The work culture of Reliance is guided by a wise principle Mahatma Gandhi propagated nearly a century ago: “A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him.”

With this principle, we have fundamentally changed the operating model of all our consumer-facing businesses – we do not sell, we serve. Our engagement with customers, suppliers, and partners is not transaction-based – it is trust-based, and therefore enduring.

The national wealth, employment, and societal impact created by our businesses and philanthropic initiatives are already so huge that they make me both humble and proud.

But the best of Reliance is yet to come. In 2022, I made a promise that we will double Reliance by the end of our Golden Decade in 2028. At that time, our EBITDA was about ₹1.25 lakh crore (\$ 14.6 billion). I reiterate that Reliance will **more than double its EBITDA by the end of its Golden Decade** in 2027.

Thank you for your trust, your partnership, and your belief in our shared vision.

#### **14. Institutional Strengthening**

##### **Dear Friends,**

At Reliance, we believe that institutional longevity and perpetual growth are guaranteed only by constant self-renewal.

This demands four elements:

- A deep bench of capable leadership at all levels
- Unshakable core values
- A resilient work culture
- A never-changing commitment to the original purpose of the organization

We are strengthening all four – deliberately and decisively.

A major milestone in this journey has been the evolution of our next-generation leaders – Isha, Akash, and Anant – who have now completed two transformative years on the Board of Reliance Industries.

Fully embedded in operations and decision-making, they are shaping our businesses with energy, conviction, and clarity of purpose. Under the mentorship of senior leaders and independent directors, they are becoming the kind of leaders this era demands – agile, accountable, ambitious, empathetic, and consultative. They are supported by hundreds of young leaders in their 30s and 40s, with domain expertise and the same passion and ambition that built Reliance.

#### **Friends,**

Leadership development at Reliance is not a programme, but a foundational strategy. We have institutionalised systems to identify high-potential talent across businesses, empowering them with responsibilities, global exposure, and AI tools to lead boldly in the complex world of today.

We are also constantly perfecting our HR practices to enrich our People Capital. I want everyone at Reliance to feel the pride of being part of the Reliance Parivar, united by a commitment to serve India and the larger humanity.

As Reliance, what sets us apart – and grounds us – are the virtues of Purpose, Philosophy, Passion, and Pioneering Spirit of our Founding Chairman, Shri Dhirubhai Ambani. His legacy continues to guide us as we innovate and grow, ensuring we stay rooted in our Indian identity and values.

As India accelerates into her next horizon, so must Reliance. Expectations are rising from all quarters – our people, partners, our country, as well as the international community. We are not just preparing for that future. We are shaping it.

#### **15. Conclusion**

##### **Dear Shareholders,**

It has been my privilege to serve your company since its inception and to attend every single AGM of Reliance for the past 48 years. This has given me the opportunity to watch, and participate in, every phase of Reliance's evolution.

I have also witnessed India's incredible journey in these five decades – from a “Third World” country to one now on the threshold of becoming a First World Power.

The most important lesson this journey has taught us is that there is no substitute for economic strength. This lesson is reinforced by recent geopolitical developments. India must gain greater economic strength – and do so with a sense of urgency.

Our Prime Minister, Shri Narendra Modi ji, rightly exhorted us in his Independence Day speech that the yardstick of *aatma samman* – self-respect is *atma nirbharata* – self-reliance. India must

become self-reliant to the maximum extent in key technologies, critical industries, and other vital sectors of the global economy.

Throughout our history, Reliance has contributed to this mission of building a strong India, a **Balwaan Bharat**. I assure our respected Prime Minister that Reliance will follow his command with redoubled efforts.

However, the magnitude of the challenge is so large that all Indian businesses must work together with unity as a grand coalition – in the spirit of cooperation, mutual learning, and mutual support.

I had made this suggestion in last year's AGM, and I repeat it today. There is strength in unity and collective endeavour. And this is what the nation today expects from its business community.

## **16. Acknowledgements**

On behalf of all our shareholders, I extend my heartfelt thanks to our Board of Directors for their guidance and oversight.

My deepest appreciation goes to all our employees – our greatest asset, whose dedication and commitment have enabled the Company to reach new heights.

I also like to thank our business partners for their unwavering support in delivering quality solutions.

Above all, I remain profoundly grateful to India and all Indians for their enduring faith in Brand Reliance.

Thank you, Jai hind and Jai Shri Krishna!

## **Resolutions+ Q&A Session+ Vote of Thanks+ E-voting (Insta Poll)**

Thereafter, the Chairman took up the matters relating to the resolutions placed for approval. The Chairman stated that in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, remote e-voting facility was provided to the members to cast their votes from August 24, 2025 to August 28, 2025. The Chairman further informed that the facility for voting electronically would be made available towards the end of the Meeting for those members who had not voted through remote e-voting.

The Chairman also informed that the Board had appointed Shri Sunil Khandelwal, Partner of Khandelwal & Mehta LLP, Chartered Accountants as the scrutiniser for giving the report on e-voting and that he was present at the meeting.

Thereafter, the resolutions for all the eight items contained in the Notice were moved.

After the resolutions set out in the Notice of AGM were proposed and seconded, Smt. Savithri Parekh, Company Secretary and Compliance Officer, at the request of the Chairman, facilitated the question and answer session.

Reddeppa Gundluru (Hyderabad), Param Mehta (Mumbai), Dharav Jamadar (Surat), Chetan Damani (Mumbai), Neel Mistry (Mumbai), Jay Gokani (Jamnagar), Dharmesh Vakil (Mumbai), Amil Desai (Mumbai), Gautam Tiwari (Mumbai), Prakash Kothari (Mumbai), Prakashini Shenoy (Mumbai), Celestine Mascarenhas (Mumbai), Anil Mehta (Mumbai), Lekha Shah (Mumbai), Hariram Chaudhary (Mumbai), Hiranand Kotwani (Kalyan), Anil Parekh (Mumbai), Homayun Pouredehi (Mumbai), Manoj Gupta (Kolkata), Smita Shah (Mumbai), Praful Chavda (Hyderabad), shareholders of the Company spoke at the Meeting. They expressed their views and sought clarifications *inter alia* on the Company's business operations and its future growth plans.



The Chairman thanked the shareholders for their continued support and for their interaction, comments and suggestions given by them including queries raised on the chat box that was made available during the Meeting.

The Chairman summarised his response and thereafter requested Shri Sunil Khandelwal, Scrutinizer to ensure an orderly conduct of the voting.

The Chairman thanked all the shareholders who attended the meeting.

The Chairman announced that all the items of business set out in the Notice of the Annual General Meeting have been concluded and a time period of 15 minutes was provided for voting at the Meeting after which this Meeting would stand closed.

Dr. Shumeet Banerji proposed a vote of thanks to the Chair and appreciated the Chairman for his inspiring presentation at this Annual General Meeting. He also thanked the shareholders across the globe for their continued trust and active participation.

The Meeting concluded at 4.48 p.m. (IST).

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