Aiming Higher, Emerging Stronger And Reinventing At Scale For A More Prosperous India

CHAIRMAN'S STATEMENT

49th Annual General Meeting
(Post-IPO)

Friday, June 19, 2026

Reliance
Industries Limited

Growth is Life

3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

1. Introduction

My Dear Shareowners,

Namaste, and a very warm welcome to the **49th Annual General Meeting** of Reliance Industries Limited this afternoon.

At the very outset, on behalf of the entire Reliance Family, including all our shareholders, let me congratulate our beloved **Prime Minister, Shri Narendra Modi ji,** on achieving the stupendous feat of becoming the longest-serving elected Prime Minister of India. Later this year, on 7th October, he will complete 25 uninterrupted years in public office – first as Chief Minister of Gujarat and then as Prime Minister of India.

Over these years, the number of votes he has polled is by far the largest by any leader in the democratic world. We congratulate him on this remarkable milestone in public service. His vision for India's growth and the corresponding execution plan have been instrumental in the rapid, all-round growth India has witnessed over the last decade.

Dear Friends,

The past six years have been the most volatile and uncertain in several decades. COVID-19, increased geopolitical frictions, conflicts and wars, energy market disruptions, supply chain fragmentation, sharp swings in commodity prices, and shifting capital market dynamics have combined to create a far more unpredictable global operating environment than before. The war in West Asia added to these problems.

However, tough times never last; tough nations do. And India is among the most resilient nations in the world. With unity, positivity, and self-confidence, we have overcome worse crises in the past.

Under the able, experienced, and far-sighted leadership of Prime Minister Shri Modi ji, India has handled the situation with exemplary competence, commitment, and wisdom. I can see India emerging much stronger in the fast-changing multi-polar world. India will play the role of a balancer, a promoter of peace, and a friend to all. This is not merely my hope. It is my confidence and my conviction.

Friends,

The most important lesson for India from these volatile times is that we must intensify and speed up our efforts to make our country ***atma nirbhar*** **in critical resources and technologies**. Maximum energy self-sufficiency and AI self-sufficiency must become our national missions. The success of these missions is crucial to the success of *Viksit Bharat*.

Reliance is playing a leading role in both the national imperatives. We have laid the foundation for Reliance to emerge as a leading deep-tech and advanced manufacturing company. For this, we are investing an extraordinary amount on innovation and R&D effort.

Here is a proof that will make all of you proud. According to the latest report by the **World Intellectual Property Organisation**, Jio Platforms has jumped from a rank of **340 to 20** in just one year in terms of the velocity of innovation through patents. This places Jio above several global tech giants and is the only Indian company in the Top 20 in this elite league. Let us warmly congratulate our brilliant team of scientists, engineers, and innovators. They have made India proud.

Friends,

This is a landmark year for us. For not one, but two reasons.

Jio completes 10 years of stellar success, becoming the primary enabler of India's digital and AI revolution. Reliance Retail completes 20 years as a trailblazer, becoming the catalyst of India's organised retail revolution. In both businesses, we remain the unbeatable Number One.

Two phenomenal anniversaries. Two spectacular transformations. And they affirm one abiding truth: When a patriotic, high-performance company consistently serves the aspirations of 1.5 billion Indians, there is no limit to what it can achieve.

Dear Friends,

Our Founder Chairman, Shri Dhirubhai Ambani, taught us that behind every obstacle is an opportunity. Through adaptability, reinvention, and strategic diversification, Reliance has consistently achieved long-term value creation at scale.

As I address you today, I do so in the firm belief that Reliance's best chapters lie ahead. Our foundations are strong. Our strategy is clear. And the opportunity for growth – in India, with India, and for India – is immense.

Allow me now to take you through the business and financial performance of Reliance.

2. Business & Financial Performance

Dear Shareholders,

I am happy to share with you that Reliance posted a record high revenue, a record high EBITDA, and a record high net profit for FY26 despite global challenges. The consolidated revenues stood at **₹11,75,919 crore** ($124.0 billion), up 9.8% year-on-year.

Despite the volatility, rapid scaling up of our Retail and Digital businesses played a key role in meeting our commitment to doubling RIL's EBITDA over five years. Our FY21 EBITDA of ₹97,580 crore rose to **₹2,07,911 crore** ($21.9 billion) in FY26.

Retail and Digital businesses contributed nearly half of the FY26 EBITDA. Together, they are increasingly becoming the primary drivers of Reliance's future growth.

The net profit for FY26 stood at **₹95,754 crore** ($10.1 billion), up 17.8% over last year.

Friends,

Reliance's contribution to India's inclusive economic growth and nation-building remains unsurpassed. Reliance has maintained its top position in investing for India's growth.

Reliance's capex stood at **₹1,44,271 crore** ($15.2 billion) for FY26. Over the last five years, Reliance's capex has stood at a massive **₹6,48,428 crore** or over $68.4 billion – more than any company in India. Reliance contributed almost one-third of the total capital invested by India's Top-50 corporates during the last five years.

Reliance's exports were **₹2,78,808** crore ($29.4 billion), which was 6.7% of India's total merchandise exports for the year. Reliance remained the largest contributor to the national exchequer, contributing **₹2,16,472 crore** ($22.8 billion). With that, our cumulative contribution to the national exchequer over the last five years crossed **₹9.78 lakh crore,** or in excess of $100 billion.

Reliance's commitment to inclusive growth remains unwavering. Our CSR expenditure in FY26 stood at **₹2,248 crore** ($237 million) — the highest by a single Indian company.

Importantly, these achievements are supported by our prudent capital allocation framework, proactive risk management, a strong balance sheet and growing cash flows. This is reflected in steady improvement in Reliance's global credit rating by S&P to **A-** and by Moody's to **Baa1** – both of which are two notches above India's sovereign credit rating.

Reliance ranks amongst the **largest employers in India**. Every year, we are consistently creating an increasing number of high-paying direct and indirect employment. Our digital and retail businesses have also catalysed lakhs of micro-entrepreneurship opportunities.

3. Digital Services

My Dear Shareholders,

With great delight, let me tell you that the **Board of Jio Platforms has approved the Draft Red Herring Prospectus earlier today, and it will be filed with SEBI today**.

This is a deeply emotional moment for me, for the entire Reliance Family, and millions of its shareholders. The relationship Reliance shares with its shareholders is a deep and sacred relationship founded on pride, trust, respect, and shared growth.

The commitment to shared growth was deeply personal to Dhirubhai. It is equally sacred to me. Imbibed in the same spirit, Isha, Akash, and Anant are heading the **Jio IPO** process, and will lead the next generation of value creation opportunities in the future.

The proposed listing of Jio will demonstrate to the world that India can build technology companies of global scale, global capability, and global value. I assure you, and all prospective new investors, that a brighter future awaits Jio.

Friends,

Ten years ago, Jio began its journey with an audacious dream – to remove **digital inequality** from India. At that time, voice was costly. Data was expensive. Speeds were poor. Jio made voice free, and high-speed data affordable. It made **Digital Life possible for every Indian**.

Jio empowered students to learn, small businesses to grow, families to connect, entrepreneurs to dream, and India to become the world's largest data market. Now, Jio is preparing for its next big mission.

Friends,

In the past, I have spoken to you about the revolutionary power of Artificial Intelligence. I firmly believe that India should not be a mere consumer of AI created elsewhere. It must become a creator, adopter, and global leader in AI.

This is why we announced Reliance Intelligence last year as our newest growth engine. Our objective is to build a profitable AI infrastructure, platform, and services business serving consumers, enterprises, and governments at scale. We set out with a clear vision, identified the focus areas, and began building the right partnerships with Google, Meta, and NVIDIA. Now, we are entering the next phase – Execution.

A decade ago, Jio promised broadband connectivity to everyone, everywhere. And we delivered on that promise. Today, Reliance Intelligence promises **AI to everyone, everywhere**. And we shall deliver on this promise too.

My Dear Shareholders,

The Jio revolution is truly a result of the courage, creativity, and commitment of thousands of young Indian engineers. Before Jio, many believed that India could only import technology from the world. Our engineers proved otherwise. They built, tested, deployed, and operated technologies at an unprecedented scale. Today, Jio is not merely integrating technology. It is creating **original technology**.

Reliance Intelligence offers an even bigger opportunity to our young engineers. They will get to work on problems of national scale and impact. They will build and deploy technology for 1.5 billion Indians. They will create **India-born innovation** that the world can adopt.

To them, I say: Come, build with us. And build for India. Build AI that serves humanity; AI that is powerful, trusted, yet affordable; AI that is fluent in every Indian language; AI that empowers farmers, students, doctors, shopkeepers, workers, creators, and families; AI that improves efficiency while creating more opportunities to work and prosper for every Indian; AI that contributes to productivity and job creation.

We will give you the scale, the resources, the freedom, and the responsibility to solve some of the most important challenges of our age.

My Dear Shareholders,

In 10 years, Jio has reached an operational scale that is simply extraordinary:

- The Jio user base has crossed **524 million,** cementing our No. 1 position.
- Our 5G subscriber base has crossed **268 million**, the largest for any single-country operator outside China, with **77 million** net additions during the year.
- On fixed broadband, JioAirFiber has continued to scale rapidly after becoming the world's largest fixed wireless broadband operator last year. With **13 million** connected homes, JioAirFiber is making reliable home broadband available across the country at unprecedented scale and speed.
- Total data traffic on Jio's network in FY26 stood at **241 exabytes**, growing 30.8% year-on-year, placing us among the largest data operators on the planet.

The financial results of FY26 are a fitting tribute to this journey:

- Jio Platforms delivered revenue of **₹1,46,885 crore ($15.5 billion)**, growing 14.6% year-on-year.
- EBITDA reached **₹76,255 crore ($8.0 billion)**, an 18.8% growth with EBITDA margin improving by 190 basis points to 51.9%.
- For the first time in our history, Profit After Tax crossed **₹30,000 crore ($3.2 billion)**, growing 15.1% year-on-year.

These numbers are proof of the trust India has placed in Jio. More importantly, they demonstrate that Jio's growth remains both broad-based and profitable.

Dear Friends,

The next chapter of Jio's growth will be powered by **Five Commitments**.

First, to make JioTrue5G the foundation of India's next big digital leap. Our dedicated network slicing will enable a new tier of high-performance connectivity for consumers and enterprises. Our cyclic beam-formed cell design significantly enhances coverage and capacity at high-footfall locations. Our target is to migrate all subscribers to 5G by 2030 while advancing India's leadership position in 6G standards.

Second, to take high-speed home broadband to every part of India through JioAirFiber. Our new non-line-of-sight capability has dramatically expanded the reach of home broadband to locations where fibre was never viable. Over 90% of JioAirFiber installations are completed within 24 hours, and home connections are now growing at a phenomenal rate of up to **60,000** per day. Per capita data usage has reached **42.3 GB** per month, one of the highest in the world. This number will only grow as Jio migrates more Indians to 5G and as AI-enabled use cases proliferate.

Third, to digitise Indian enterprises and small businesses. The JioPC initiative, which delivers cloud compute to small businesses through a simple Set-Top-Box, brings enterprise-grade technology within reach of every micro, small, and medium business in India.

Fourth, to ensure AI for everyone, everywhere. Jio is already embedding AI in consumer technology to deliver a smoother, smarter, and more personalised user experience. AI will make our networks more efficient, our homes more intelligent, our customer service more responsive, and our platforms more useful to every Indian.

Fifth, to take India's technology to the world. The proprietary deep-tech stack at Jio, built for 5G, fixed wireless access, and AI services, is now ready for deployment with international partners in select geographies. The technology we built to solve India's challenges will also serve the world and become a key pillar of our export strategy. As we launch more value-added services, such as premium 5G, AI-bundled services, and enterprise solutions, our ARPU will grow significantly.

Dear Friends,

There is one more frontier I would like to mention: **Satellite Communications**. Jio connected India on the ground. Now, we must connect India from the skies. There are still remotest villages, island communities, and border outposts where the Jio network cannot reach. For them, satellite connectivity will be the bridge to the rest of India.

Jio is evaluating the development of a sovereign Low Earth Orbit satellite constellation for India. We are also partnering with the leading global constellation providers by leasing satellite capacity, so that we can accelerate service availability while building our own long-term sovereign capability.

This dual approach will enable Jio to meet India's connectivity needs faster, while laying the foundation for the Indian satellite broadband platform of global scale.

To anchor this ambition, Jio is also building its own ground station infrastructure in India. These ground stations will support our partner constellations, as well as our own future satellites, creating an end-to-end satellite broadband ecosystem from space to ground.

With this initiative, Jio is strengthening India's *atma nirbharta* in space, placing India firmly on the global satellite broadband services map. All these initiatives show that the best of Jio is yet to come.

4. Reliance Intelligence

Dear Shareholders,

Reliance Intelligence, a new chapter in Reliance's deep-tech evolution, was announced last year. Today, I share with you the progress we are making in turning that vision into reality.

Our **first priority** is to surmount the biggest hurdle for AI in India today – the scarcity and high cost of compute. To address it, Reliance Intelligence is building India's sovereign AI backbone in Jamnagar. This cutting-edge infrastructure will be powered entirely by clean energy from Reliance's own solar generation from the Kutch renewable platform. The first **120 megawatts** will be commissioned by the end of 2026.

In addition, we are operationalising an initial fleet of advanced **NVIDIA GB300 GPUs**. This next-generation compute capacity is equivalent to more than 75,000 H100 GPUs on an AI-inference basis. As the first 120 megawatts becomes fully operational, this capacity can scale to over two lakh H100-equivalent GPUs.

This capacity places Reliance among the largest AI infrastructure platforms being built anywhere in the world. When compute becomes affordable, innovation becomes inevitable.

Friends,

Our **second priority** is partnerships. No company, however large, can build the future alone. The right path is to combine the best global technologies with Indian execution, Indian infrastructure, Indian domain knowledge, and India-first governance.

Our Google partnership has deepened into a truly AI-first collaboration. For hundreds of millions of Jio users, Google AI Pro, powered by Gemini, is already accessible free of cost. Our second major partnership is the joint venture with Meta, which operationalises the LLaMA open-source AI for Indian enterprises.

Reliance Intelligence will deliver sovereign hosting within India, with full model transparency and portability that allows every enterprise to own its AI journey.

Dear Friends,

Reliance Intelligence is building trusted, affordable, and multilingual AI services, designed to be accessible in 22 Indian languages. This sovereign, green, secure compute backbone will power India-first applications such as **JioBharatIQ, AI Vyapar, JioHealthIQ, JioLearnIQ, and JioKrishiIQ.**

- JioBharatIQ will make AI a companion for every Indian.
- AI Vyapar will help small merchants and businesses improve productivity, serve customers better, and compete with confidence.
- JioHealthIQ will bring intelligent healthcare support closer to every family.
- JioLearnIQ will help students learn in their own language, at their own pace, and with confidence.
- JioKrishiIQ will help farmers make better decisions on crops, weather, resources, and income.

Each of these services is designed around one simple principle: AI must be easy to use, trusted to rely on, and affordable for all. Together, these platforms will create a scalable foundation for consumer, enterprise, and government AI services.

Friends,

We are simultaneously building a world-class team of AI researchers and engineers, investing in India's AI start-up ecosystem, and collaborating with leading Indian universities and research institutions.

Within Reliance itself, the transformation is unmistakable. At Jio, AI-native network management is already driving efficiency and quality at scale.

At Reliance Retail, AI-embedded merchandising and supply chain optimisation is reducing waste and improving product availability for millions of customers.

At JioStar, AI is powering multilingual content creation.

In our Oil-to-Chemicals operations, AI-driven process optimisation is improving yield and reducing energy consumption.

Dear Shareholders,

Just as Jio made data extremely affordable for every Indian, Reliance Intelligence will disrupt AI economics by making it dramatically more affordable for every Indian by the end of this decade.

The JioBharat platform has already proved that Jio can put capable smart devices in the hands of Indians at **₹999**. Now, with network-edge AI inference, we will bring advanced AI experiences to affordable devices. When AI becomes ubiquitous and easily accessible, India will not merely participate in the AI century, it will lead it.

Unlike global AI platforms that build in English and translate later, Jio is building AI natively in Indian languages. Be it a Marathi farmer or a Tamil student, both will get an AI that thinks and replies in their language.

Bharat ka AI Bhartiya Bhasha mei bolega

Bharat ke dilo ko jodega

Bharat ki tasveer aur takdeer badlega

What we are building is AI for India, AI by India, AI that will one day serve the world. To give you a glimpse of what lies ahead, we will now showcase some of Jio's latest innovations in AI.

Digital Services Demo

1. Network: Jio Call Agent – Native AI Voice

Across the world, AI has meant one thing – an app on your phone. And through it all, the phone call – the most natural thing we do – has stayed unchanged for decades.

Today, Jio is doing something fundamentally different. Every day, Jio carries 20 billion minutes of voice – making us one of the largest voice carriers in the world. This is truly where India lives, talks, works, and connects. So, we asked: why should AI sit outside the very place Indians interact the most?

And so, we are building AI directly into the heart of the Jio network. No app to download. No number to add. Available to every Jio customer. In every Indian language. Let us just show you how we are working to bring intelligence to every Jio call.

Just say **'Hey Jio'**, and your AI agent joins the call for as long as you like, and always only with your consent.

The agent has multiple capabilities:

- **It can transcribe calls** – for example, on a conference call, it can identify up to 10 unique speakers and capture every word, in their own language.
- **It can summarise** – sharing summaries, action items, and reminders with every participant after the call
- **It can act** – ask it to order food, book a cab, reserve a table, or set up the meeting you have planned, all done on the same call. Your own concierge, on every call – launching for Jio's 500-million-plus family – later this year.

2. MyJio.AI Care: The Agentic AI-First Transition

Now let's talk about MyJio.

MyJio is India's most used self-care app, with over 600 million users. For a decade, it has been a place you go to recharge or check your balance. With AI, something fundamental has changed.

Think of the most capable person you know – someone who doesn't need to be told every step. You say what you want, and they take it from there. **That's an AI agent.**

We are transforming MyJio from an app into a personalised Jio AI advisor and relationship manager. You no longer navigate MyJio. You say what you need, and MyJio starts working.

Shifting to a new city? Don't click through screens. Just voice your intent, and MyJio acts instantly.

Travelling overseas? It finds the right roaming pack and sends real-time usage alerts.

Bought a new eSIM phone? It handles self-KYC and activates the card in minutes. Because a true companion shouldn't wait to be asked.

As always, privacy stays at the heart of it. MyJio acts only with your consent. Every action logged, and anything involving payment always needs your confirmation. You can see all the demos on our website.

3. Home: 5GBPS Download, 1GBPS Upload

Now let's move to Jio Home.

Jio powered India's journey from voice to data to video, while pioneering gigabit broadband for every Indian. Today, we take the next leap. JioHome's next generation offering delivers multi-gigabit capability – up to 5 Gbps download and 1 Gbps upload – dedicated to your home, through our Multi-Gigabit-ready JioAirFiber.

But this is not about speeds. It is about what your family can now do. Look at your home today. Connected devices in every home have grown multi-fold in just five years, and this will keep rising. We need to bolster connectivity to power that rise.

One family member streaming, another cloud gaming, a third on a video call, a child attending an online immersive and interactive class. All at once. All flawless. Nothing slows down. That's what 5 Gbps gives you. A breakthrough multi-gigabit wireless technology built in India.

Speed also changes the *feel*. A large file that took minutes to open, now lands in seconds. The latest AAA game – a hundred gigabytes – streams while you pour a cup of *chai*, and you are playing before it's gone cold. This makes India ready for 8K, multi-screen entertainment.

This transforms work too. With 1 Gbps of upload, your home becomes a true global workplace, enabling real-time co-creation with teams anywhere in the world. And this is just the beginning. We are entering the era of spatial computing with volumetric video where AI and XR create interactive, immersive experiences.

The opportunity is no longer just to connect homes to the internet. It is to turn every home into an intelligent home – a place to learn, play, work, and create at the speed of imagination.

4. Express Install: 10-Min Lead Service, 24-Hr Install

The fastest broadband in the world should reach you just as fast. At Jio, the journey to a connected home should feel effortless from the very first moment you show interest – through our website, a missed call, or MyJio.

So we are reimagining the entire Home Connect journey, from interest to going live. It rests on two simple promises:

First, within 15 minutes of showing interest, you will get a call back, in your own language. It answers every question, helps you pick the right plan, books your home connection slot, and stays with you throughout your JioHome journey.

Second, your Wi-Fi will go live within 24 hours. Anywhere in India. This is connectivity, the way Indian homes deserve it.

5. Voice-First Agentic AI at Home (Jio TeleFrame)

And finally, to our last announcement for Home – today, we announce **Jio TeleFrame – your AI operating system for the home.** This is the first family of Jio agents built for everyday life: agents for the day, for care, for guests, for entertainment, shopping, and the connected home.

Every agent has a job. TeleFrame gives them one shared place to help, to act, and to stay visible to the family – always with permission, in every Indian language. These agents know you – your family, your routines, the room around you. They sense context and bring the right help forward without anyone opening apps, searching menus, or repeating what the home should already understand.

6. Media & Entertainment

Dear Shareholders,

Let me now talk about our Media & Entertainment business.

In FY26, JioStar completed a remarkable first year of full operations. Today, JioStar, Jio Studios, and Network18 together constitute **India's most powerful media ecosystem**. The business posted a full-year revenue of **₹34,917 crore ($3.7 billion)**, with an EBITDA of **₹5,842 crore ($616 million)**, and net profit of **₹3,434 crore ($362 million).**

JioStar remains India's leading television entertainment network, with a 34.7% viewership share – nearly equal to the next three players combined. Every day, 389 million viewers choose our content across genres and languages.

On digital, JioHotstar has reached a scale that is among the largest in the world and the largest in India. The platform averaged 451 million Monthly Active Users during the year.

Our live streaming capabilities continue to set global benchmarks. During the recent T20 World Cup where India was victorious, JioHotstar recorded a world-record 72.5 million concurrent viewers in India.

Today, nine of the ten highest global concurrency records belong to JioHotstar. IPL 2026 reached over 700 million viewers on our platform, demonstrating the unparalleled reach of our digital ecosystem.

JioHotstar also became the first Indian paid OTT platform to cross one billion downloads, and is now available on 99% of connected TVs in India. These milestones reflect a simple reality: whether on television or digital, JioStar and JioHotstar are where India comes to be entertained.

We launched multiple AI-driven platform initiatives in FY26:

- **ChatGPT-powered conversational discovery,** with recognition of Indian accents and regional languages;
- JioHotstar's micro-content hub, '**Tadka**,' launched in April this year, has already amassed more than 100 million users in under two months.
- The first-ever **in-app commerce integration** with Swiggy during IPL matches which enabled food ordering without leaving the live video stream.

We also pioneered interactivity features such as voting, live chat, and meme creation. More than **100 million** unique users have used these features, generating over **11 billion** interactions.

Now, let me introduce **JioStar GenAI Media Studio,** or simply**, JAMS.** JAMS is an end-to-end, AI-native content production pipeline for Bharat, spanning the full journey from ideation and storytelling to image, audio, video, and final production workflows.

Through JAMS, we aim to nurture a new generation of creative technologists who can combine storytelling with AI to produce premium-quality content for India and the world.

Every product decision, every experience we build, is designed to put power and choice, and control firmly in the hands of the consumer. This philosophy has earned us the loyalty and trust of 500 million users on JioHotstar.

Today, we are proud to present an exciting pipeline of innovations that will redefine how consumers experience entertainment and sports in the future – seamlessly woven into how they shop and engage across the JioHotstar ecosystem.

AI Snapshot

Let me take you through a feature that gives you your own personalised story engine. AI Snapshot builds you your own recap – every key moment stitched into a narrative, right on your screen.

Commerce

For the first time ever, a marketplace is created on an entertainment platform where you can shop while you watch without leaving your favourite content. Introducing content commerce on JioHotstar.

Multiview

At JioHotstar, we understand that you have diverse interests and want to watch multiple feeds all at once, but don't want to choose between entertainment, sports, or news. We have ensured you watch it all on one screen, side by side.

Dear Shareholders,

Let me now speak about Jio Studios – India's **No.1 content studio** by revenue, catalogue size, and box office share.

The *Dhurandhar* franchise crossed **₹3,000 crore ($318 million)** in worldwide box-office gross, making it the first Indian film duology in which each film crossed **₹1,000 crores ($105 million).** With this, Jio Studios completed **three consecutive years** as the highest-grossing Hindi film studio, and now has over **500 awards** across its content slate.

Dear Friends,

Network18 reached **250 million people every month** through television and has over **450 million subscribers and followers** across its digital platforms. It has also established a stronghold on social platforms, with more than **65 billion video views** this year.

Our flagship brands – CNBC-TV18, CNN-News18, News18 India – continue to lead their categories.

Moneycontrol is India's leading financial intelligence destination. Moneycontrol Pro and Moneycontrol Super Pro have strengthened Moneycontrol's subscription business with a fast-growing, feature-rich offering for investors seeking actionable insights.

Firstpost remains the premier destination for audiences seeking an Indian view of the world.

With the creator economy growing exponentially, the company launched **Creator18.** This offering strengthens its ability to deliver social media solutions for clients and develops new formats that resonate with the younger audience.

7. Retail Business

Dear Shareowners,

When Dhirubhai Ambani took Reliance public in 1977, he made an unspoken promise to the Indians. The promise that Reliance will always build **for the people**, not merely for profit.

20 years ago, we renewed that vow in the most direct and personal way possible. We walked into the lives of every Indian family and said: You deserve products of better quality, better choice, better value; with consistent innovation, across offline and online channels, Every single day. That was the **founding philosophy of our Retail Business**.

In November 2006, we opened our first Reliance Fresh store in Hyderabad. What followed is one of the most extraordinary growth stories in the history of global retail. Within five years, we had crossed 1,000 stores and $1 billion in annual sales. Within eight years, we had become **India's largest retailer**. And in the fourth quarter of FY 26, we crossed **20,000 stores** – a scale no retailer in Asia has achieved in such a short time.

Looking back, I see three distinct chapters:

First, the Launch Era: Building from nothing, store by store, town by town, earning the trust of the Indian consumer one transaction at a time.

Second, the Expansion Era: Integrating the physical might of our stores with the digital heartbeat of India, Reliance Retail became an omnichannel retail ecosystem. Through JioMart and AJIO, we brought the store to the smartphone, and the convenience of modern retail to every PIN code in this country.

And now, **the Deep-Tech Intelligence Era**: Our unmatched deep-tech capabilities, coupled with our unparalleled digital reach, have been one of the principal accelerators of our retail business. We leverage AI and deep-tech to operate with precision and efficiency. Moreover, our deep understanding of Indian consumers and wealth of data enable us to offer the very best products and services.

Friends,

Indian retail is evolving faster than ever. From the corner store to the smartphone, from a single basket to a daily habit, Reliance Retail has been at the forefront of this evolution. It is the trust of Indian consumers which has placed us among the **Global Top 50** retailers, and we remain the only Indian retailer to achieve that distinction.

Reliance Retail is now poised for another great leap forward. Between Reliance Retail and RCPL, we will add two powerful growth-boosting platforms:

First, an Advanced Manufacturing Platform: We are building a manufacturing platform extending from beverages and daily essentials to one of the most unorganised categories – fresh fruits and vegetables. This category is in urgent need of waste reduction, hygiene promotion, and higher safety standards. We will modernise by bringing our sourcing, cold-chain, and distribution strength to fresh produce. This will give farmers fairer returns, shopkeepers dependable supply, and every family fresher food at fairer prices.

We are also building a future-ready garment manufacturing ecosystem which will deliver better-quality garments to our customers at the most competitive cost. We have created supplier partnerships in **21 pan-India clusters**, where these garments will be manufactured. We will also do the same for affordable electronics – from smart eyewear to televisions, smartphones, and connected wearables – with a continued focus on superior customer service.

Second, an Exports platform: Our Exports platform is a logical extension of our Manufacturing Platform in Retail. The rapid growth in our consumer brands business in India has given us the confidence to build a strong and scalable global FMCG business. Our export journey reflects the growing strength of our brands, our competitive product portfolio and our ability to serve diverse consumer needs across global markets.

Esteemed Shareholders,

FY26 was a year of strong execution and measurable acceleration:

- Gross revenue reached **₹3,70,026 crore ($39.0 billion)**, growing 11.8% year-on-year.
- EBITDA grew 7.9% to **₹27,033 crore ($2.9 billion)** – 3.4 times that of our nearest competitor.
- Profit after tax rose 12% to **₹13,838 crore ($1.5 billion)**.
- Our registered customer base reached **387 million**, up 11% year-on-year.
- We processed **1.93 billion transactions** – up 39% year-on-year. That single number captures something significant: **Quick Commerce** coming of age, adding a promising new layer to the growth of large-basket shopping.

We now operate **20,160 stores** across **78 million square feet**.

In Grocery, our Smart Bazaar network crossed **1,000 stores**, one of the fastest large-scale retail rollouts in the world. A large part of this network now serves Tier 2 and below markets. In many of these towns, Smart Bazaar is the first organised modern retailer – transforming access for millions and creating livelihoods that did not previously exist.

This year, we launched old goods exchange programme across Smart Bazaar stores, collecting over **4,400 tonnes of recyclable material** in the first 45 days.

The scale of our grocery operation reflects the strength of our farmer and supply-chain partnerships. We procured approximately **5.7 lakh metric tonnes** of fresh fruits and vegetables this year, partnering with over **40,000 farmers** across 110 collection centres, delivering lower prices to consumers, and better returns to farmers.

We sold **12 lakh metric tonnes** of staples.

In Home and Personal Care, our portfolio is growing three times faster than the industry. Clean shampoos are growing at eight times the market rate, Laundry Shots at nine times, and Roll-ons and Sunscreens at four times.

Quick commerce is fast becoming a daily habit for millions of Indian households, and we are also expanding in this space. JioMart has become one of India's largest quick commerce networks, with 3,100+ stores, serving 1,200+ cities across 5,100+ PIN codes. Average daily orders grew 3.6 times year-on-year.

From smartphones to last-minute outfit changes, thousands of products across these diverse categories arrive within hours – even in small towns. Repeat orders on quick commerce grew more than six-fold.

In Fashion and Lifestyle, we sold over **8 lakh garments** every day. AJIO's average bill value rose **23%**, average selling price grew 17%, and option count expanded to three million – up 22% year-on-year.

AJIO has grown **seven times** in five years. Ajio Rush – our four-hour delivery promise – now covers 600+ towns. Shein has crossed **11 million app** installs, adding 1,000 new styles daily.

Dear Friends,

Global fashion at Indian prices is an idea whose moment has arrived. Our Premium Brands segment added exclusive long-term partnerships with Stella McCartney, Kurt Geiger, Max & Co., and Fabletics.

Playing a perfect foil, **Tira** is anchored in deep pride in India's rich heritage, placing traditional Indian products on mainstream consumer shelves. Tira recently introduced Puraveda, its own Ayurveda-inspired beauty range, giving Indian rituals the global stage they deserve.

Reliance Retail also welcomed **Pahadi Local** into its family. Known for its pristine, mountain-sourced ingredients and its iconic **Gutti Ka Tel**, this homegrown brand represents the best of authentic Indian wellness. We will scale our own brands to consumers across India and beyond, ensuring Indian beauty products stand proudly alongside the world's leading global giants.

In Consumer Electronics, we grew significantly faster than the market. We sold over **2,500 phones** every hour, along with more than **4,000 televisions**, **8,000 large appliances**, and **1,600 laptops** every single day. Our resQ after-sales network spans **1,621 locations**, handling 6.5 million service volumes this year – reaching nearly 19,000 PIN codes.

JioMart Digital is now India's largest mobile distributor, with **1.2 lakh active retail partners** and a network reach spanning over 85% of the addressable retail universe.

In Jewels, average bill value grew **53%** year-on-year, with a deliberate and continuing focus on design-led diamond jewellery.

Today, Swadesh directly collaborates with over 900 artisans across 270+ craft forms – from Longpi Pottery and Naga weaving in the North-East, to Dhokra metalwork in Chhattisgarh, Banjara embroidery in Telangana, and Toda embroidery in Tamil Nadu. Over 3,000 individuals from tribal communities find employment through this programme.

These are not transactions. They are acts of cultural preservation at commercial scale.

Dear Shareholders,

The Intelligence Era in Reliance Retail is not a vision. It is already live. But the intelligence we are building is not merely computational. Indian consumers are shaped by culture, by community, by aspiration, by festivals, by season, and sentiment.

What will separate Reliance Retail from every other retailer in the world is not just the scale of our data, but our ability to combine technology with a deep understanding of Indian consumers.

In the decade ahead, Reliance Retail will not merely sell products. We will catalyse a sustainable, inclusive, and technologically advanced way of life for every Indian, contributing our fullest to the vision of a Viksit Bharat.

8. Consumer Products Business (RCPL)

Dear Shareholders,

Three years ago, we took a leap of faith that India could produce FMCG brands of global quality, at Indian prices, and scale them faster than anyone thought possible. **Reliance Consumer Products Limited** has done just that – building a national FMCG powerhouse from the ground up and doubling its revenue in a single year.

In FY26, RCPL achieved gross revenue of **₹22,000 crore ($2.3 billion)**, growing 2x year-on-year. What took our peers decades, we achieved in just four years. It made us one of the fastest-growing FMCG platforms in India's history, and one of the fastest-growing consumer product companies anywhere in the world. Today, RCPL products are present in more than **40 countries** through exports and franchise sales, making RCPL a truly global Indian consumer brand.

This year, however, was not without its challenges. Geopolitical headwinds drove up raw material and packaging costs and disrupted global supply chains. We absorbed these shocks entirely within the business. Staying true to our consumer-first approach, we ensured our products remained accessible and affordable for every Indian household.

RCPL is now a direct subsidiary of Reliance Industries, having completed its demerger from RRVL in December 2025. With singular focus on its own markets, its own consumers, and its own ambitions, the results have been exactly what we envisioned:

- Campa achieved **₹4,700+ crore ($496 million)** in gross sales in FY26. Having challenged decades-long market leadership, it is now India's fourth-largest carbonated soft-drinks brand, with a double-digit market share in key markets. Campa is not merely a brand. It is India *ka Thanda*.
- Independence, our daily essentials brand, delivered **₹2,600 crore ($274 million)** in revenue and was recognised as one of India's Most Trusted Brands of FY26.
- In packaged drinking water, RCPL is now India's third-largest branded water player – powered by Campa Sure, launched nationwide in October 2025.
- In Beverages, we grew 3.2x year-on-year.
- Daily Essentials grew **1.6x**.
- Our Home & Personal Care (HPC) portfolio grew **1.3x**.
- The Foods category delivered positive momentum across biscuits, confectionery, snacks, and processed foods, with SIL repositioned for a new generation of consumers.

Friends,

This year, we made a series of focused acquisitions extending the RCPL platform in precisely the right directions.

In **Daily Essentials and Foods**, we acquired majority stakes in Udhaiyam Agro Foods, and in Southern Health Foods – known by its key brand Manna – a cherished regional name to which we will bring national fame.

In **Beverages**, we acquired Goodness Group Global – the Australian business behind Nexba, Bison, and Pace, co-created with cricketer Pat Cummins.

In **Personal Care**, we acquired global rights – excluding select territories – to heritage brands like Brylcreem, Toni & Guy, Badedas, and Matey, significantly deepening our grooming and bathing portfolio.

We are also building brands with cultural resonance. We rode the excitement of the T20 Men's Cricket World Cup, activating **Campa Sure** and **SunCrush** to powerful consumer response. We dominated the IPL with **Campa Energy**, building national momentum through high GRPs across India. We deepened our regional connect through **Power Up** in Andhra Pradesh and Telangana, and **Purple Energy** in Tamil Nadu.

Dear Shareholders,

The Indian consumer is evolving. We are not just keeping pace. We are anticipating what comes next. Our competitive advantage rests on four pillars:

- **Deep-tech Innovation**: Our state-of-the-art R&D centre, staffed by over 125 scientists, has developed more than 100 products and filed 9 new patents and 11 design applications in the last year alone.
- **Advanced Manufacturing Scale**: ₹10,000 crore ($1.1 billion) invested to date, with beverage production now spanning 12 states through high-speed bottling lines in multiple greenfield plants. We are building Food Parks across India – modern, integrated facilities with multi-category production lines spanning biscuits, chocolates, staples, and packaged foods, designed to drive scale efficiencies through cross-category integration. Over the next three years, a further ₹30,000 crore ($3.2 billion) of investments will build one of Asia's largest networks of such integrated food parks – AI-driven, robotics-enabled, and engineered for lasting cost leadership.
- **Distribution Depth**: 3 million+ outlets reached through 5,000+ distributors in 3 years – faster than any player in Indian FMCG history. We are expanding into the North-East, West Bengal, Bihar, and other geographies.
- **Value Proposition**: India's large rural consumer base and millions of middle-class households share one aspiration – global quality at Indian prices. That is the founding logic of everything we make, price, and distribute.

Friends,

We are building a business where every decision is powered by data and every process is driven by intelligence – embedding AI across all our functions from understanding what consumers want, to planning what we produce, to how we move our products across the country. This foundation will help us move faster, operate smarter, and remain closer to what our consumers truly need.

Our vision is simple: to be at the heart of every Indian home. Not in one category, but across the full arc of everyday Indian life – from the daily essentials and staples to packaged foods and snacks, to the moments of indulgence that make life worth savouring. We are building not merely a portfolio of brands, but a consumer ecosystem that grows with every stage of Indian life.

RCPL's near-term ambition is to reach **₹1 lakh crore ($10.5 billion)** in revenue by FY30. Our long-term ambition is to become **one of India's largest FMCG companies**, with a global platform to match.

We have just begun scripting the best of RCPL. Soon, it will be a value-creating engine for Reliance Industries, comparable in scale and profitability to our Retail Business.

This is my assurance to our esteemed shareholders.

Together, Reliance Retail and RCPL create a uniquely integrated platform spanning manufacturing, distribution, brands, commerce, and consumer relationships.

Our ambition for the next decade is not simply to be the world's largest retailer. It is to be the world's **most intelligent, most humane**, and **most inclusive consumer ecosystem**… one that makes a life of quality and dignity an everyday reality for every Indian.

Esteemed Shareholders,

I now turn to another business vertical of Reliance, which is both the oldest and the newest. Energy is the very essence of civilisation that has driven the progress of humanity.

Since the birth of Jamnagar, Reliance has carried an abiding commitment to India's energy self-reliance. I see India today standing at the threshold of an energy super-cycle with energy demand rising rapidly over next decade across all segments.

Yet, India remains dependent on external energy sources for over 70% of our needs. This is not only costly, but it also makes India vulnerable to geopolitical instability. Clearly, it is unsustainable in the long run. We consider it our duty to ensure India's future is never held hostage by energy insecurity.

Reliance is working on the most comprehensive, integrated, and future-focused plan by any Indian corporate to boost India's energy sources in every way possible – from Solar, Battery, Wind power, Hydrogen to Underground Coal Gasification (UCG), and to Compressed Biogas (CBG) and Bioenergy. The singular aim is that India must produce almost all the energy it needs in abundance, in the most affordable and in most eco-friendly manner.

This, I believe, will be the most apt tribute to the Prime Minister's 'Atma Nirbhar Bharat' initiative. The abundant green energy will enable India become a leader in Green AI, Green Chemicals and Materials, Green fuels, Green Jobs, and Green Exports.

9. Exploration & Production (E&P)

My Esteemed Shareholders,

Reliance's Exploration and Production business is a strategic cornerstone of India's energy security. Our KG-D6 and CBM fields together constitute one of India's most productive natural gas platforms.

When the West Asian conflict disrupted LNG supplies, Reliance swiftly redirected its domestic gas to priority sectors such as city gas distribution, fertilisers, and power generation. When the nation needed it most, Reliance delivered.

This business reported revenue of **₹23,861 crore ($2.5 billion)** and EBITDA of **₹19,050 crore ($2.0 billion)** for FY26.

Our KG basin fields performed in line with expectations. Gas production was nearly **26 MMSCMD**, which is about 30% of India's natural gas production.

Further, oil production was about **18,000 barrels** per day. We are executing a targeted well-intervention programme to sustain plateau production through FY27 and beyond.

On CBM, I am pleased to report impressive momentum due to the successful implementation of multi-lateral wells – the first of its kind in India. Our second campaign is on schedule, with 23 of 40 multilateral wells completed. And production momentum is building.

Given E&P's vital role in India's energy independence, Reliance will continue to actively pursue new opportunities in this sector. We are building not just for today's energy needs, but for India's energy future.

10. Oil-to-Chemicals (O2C)

My Dear Shareholders,

Let me now speak about our Oil-to-Chemicals business. Every business aspires to one quality above all else: the ability to stay strong when the external environment turns volatile.

In FY26, our Oil-to-Chemicals business demonstrated that quality – not in theory but in practice – under perhaps the most extreme conditions:

- Revenue for the year grew 5.7% to **₹6,62,401 crore ($69.8 billion)**.
- EBITDA grew 10.1% to **₹60,546 crore ($6.4 billion)**.

Friends,

Let me take you back to March 2026, when the Strait of Hormuz was disrupted. Crude and product markets witnessed extraordinary volatility during the period. Yet, our diversified sourcing and agile logistics sustained operations, helping us maintain near-full refinery throughput in the fourth quarter.

However, the conflict impacted margins as physical barrels commanded a premium, freight rates jumped, and insurance costs surged.

We increased LPG supply **four-fold** to help the nation tide over the import disruption. This is the structural advantage of building the world's most integrated, most flexible, most resilient refining and chemicals complex. The decades of investment in feedstock diversity, gasifier infrastructure, and operational excellence delivered when it mattered the most.

Dear Shareholders,

As committed last year, our major investments are progressing well.

Let me walk you through them:

- Advanced execution is underway on the **3 million tonne PTA facility** at Dahej. This project will cement our position as one of the world's most cost-competitive producers.
- Our **Carbon Fibre facility** at Hazira is poised to become one of the world's largest and most advanced facilities of its kind. This is a monumental achievement and provides a platform for diverse industries, ranging from wind energy to hydrogen, and from humanoids to defence.
- Our PVC and CPVC expansion, including a **1.2 million-tonne PVC plant** at Nagothane, will significantly cut imports of materials that millions of Indian homes and industries depend on every day.

These capacities will serve India's growing demand across infrastructure and consumer goods, boost value-added exports, and capture the next leg of growth.

Friends,

We continue to adopt digital technologies in innovative ways to enhance operational efficiency. Here are three specific examples of how we are digitising operations:

First, our proprietary AI-driven feedstock optimisation tool now helps select the most efficient crude blends.

Second, our digital logistics platform, developed in-house, streamlines chartering and supply chain operations.

And **third**, the new-age Smart contract execution tools improve speed and accuracy in customer transactions.

Building on these digital foundations, we are progressing towards operating Jamnagar as the world's first end-to-end autonomous refinery – an industrial milestone that will define the next era of global refining.

Dear Friends,

Our consumer energy business under Jio-bp grew strongly this year, maintaining adequate fuel availability in domestic markets despite costs soaring above market prices in the last few months. Jio-bp petrol and diesel volumes grew 29% year-on-year – significantly outpacing industry growth and gaining higher market share. Our retail network grew to nearly **2,200 outlets**, with 400 under construction.

We expanded EV charging to 80 cities and 45 highways, and grew our CBG network, making us the largest player in the country.

Our CBG and CNG network covers 177 sites, with volumes growing 68% year-on-year. Jio-bp remains India's most efficient and effective fuel retailing network.

Dear Shareholders,

Our O2C business is entering its next generational strategic evolution. Every barrel of crude we process will increasingly yield chemicals and high-value materials, not just fuels. More efficient. More export-driven. More valuable.

This business financed our past. It is financing our future. And its best chapter is still ahead.

11. New Energy

My Dear Shareholders,

There are businesses that create value. And then there are missions that shape civilisations. Our New Energy business is a unique combination of both. It is Reliance's most ambitious generational undertaking – designed to solve India's energy trilemma of security, affordability, and sustainability simultaneously, and at a scale that has no parallel.

In FY26, this mission moved from construction to commissioning. The Dhirubhai Ambani Green Energy Giga Complex at Jamnagar, spread over 5,000 acres, is now one of the world's most integrated clean energy manufacturing ecosystems. Our Founding Chairman, Shri Dhirubhai Ambani, always dreamt of making India self-sufficient in energy. This business is a manifestation of that dream.

Dear Shareholders,

I am proud to report that our solar PV cell and module manufacturing lines have been commissioned and are now operational. Nearly **1 GW of Heterojunction Technology (HJT) modules** have been produced, with around 2% higher energy yield, 15% better temperature performance, and 25% lower degradation than conventional modules.

We have achieved **ALMM listing** for HJT technology – the first in India for this advanced cell type. This is a proud affirmation of Hon'ble Prime Minister Shri Narendra Modi's clarion call for **'Make in India'**.

We are building towards **20GW** per annum of fully integrated capacity – from polysilicon to ingots, wafers, cells, modules, and glass. Every step in this chain is a step towards *Atmanirbhar Bharat*.

Friends,

The first phase of our **40 GWh** annual BESS and Cell Giga Factory is on track to be commissioned this year. All the equipment has already been delivered at the site. And we have now committed to scale this up to **120 GWh** of annual capacity. When commissioned, this will make Reliance one of the world's largest manufacturers of lithium iron phosphate batteries.

Let me put that in perspective. In a world where supply chains are being contested and access to technology is being weaponised, building world-scale battery manufacturing capacity in India is not merely a business decision. It is a strategic imperative for national resilience.

This is the Holy Grail of affordable, sustainable, and self-sufficient Round-The-Clock (RTC) power – and Reliance is making it real.

Dear Shareholders,

Let me now turn to where this ecosystem comes together – in the arid Kutch region where we are developing a renewable energy hub across 5,50,000 acres. This hub is being built to deliver round-the-clock power at gigawatt scale, combining solar and battery storage systems, in a single unique integrated architecture.

This platform will become one of the lowest-cost sources of round-the-clock green power anywhere in the world. Once fully operationalised, the integrated hub will generate over 40 billion units of green electricity every year, which is approximately 3% of India's annual electricity requirement.

The dedicated Kutch-to-Jamnagar transmission corridor is under construction with EPC contracts awarded. Our peak installation rate target is 55 MWp of solar modules and 150 MWh of battery containers per day.

I want you to pause and absorb that number… 55 MWp of solar installations per day… 150 MWh of storage per day. This is not just any other project.

We are gearing up for a world-scale deployment of clean energy infrastructure at a pace the world has never seen before.

Dear Shareholders,

Green electricity is the foundation. But green molecules are the transformation. Our Green Chemicals programme is advancing on plan.

We are on track to commission our alkaline electrolyser manufacturing giga-factory. We will unlock four powerful monetisation streams through green molecules:

One, Green Urea, strengthening India's food security;

Two, Urea Ammonium Nitrate (UAN) for our fertilizer needs;

Three, Green Ammonia for co-firing in power generation, displacing fossil fuel emissions in India and export markets; and

Four, Bio-methanol – a clean transport fuel and chemical feedstock with Sustainable Aviation Fuel applications, and with a growing global demand.

I am proud to announce that Reliance has signed a landmark **USD 3 billion** long-term supply agreement with Samsung C&T for green ammonia, which is among the largest green ammonia offtake contracts in the world. This validates the commercial competitiveness of our green hydrogen platform. We are in advanced discussions for more such exports to Japan, Korea, and Europe, with long-term off-take commitments. Our target of 3 million metric tonnes of green hydrogen equivalent green chemicals capacity in the next 10 years remains firmly in our sight.

Friends,

Step back for a moment. Consider what we are truly building here… The world's first fully sovereign clean energy ecosystem.

Sunlight converted directly into electricity and green molecules. No imported fuel. No foreign technology. No exposure to the disruptions that have shaken the world this past year.

Few enterprises globally are attempting this level of integration and scale. This is not merely a business. This is Reliance's most enduring strategic asset – both for our nation and for the world.

Building this ecosystem – from scratch, in India, with indigenised technology – has been harder and more complex than any roadmap could fully anticipate. But the foundation is now built.

Commercial revenues from solar modules start rolling in this year. The battery factory commissions this year. And the Samsung C&T agreement is not a promise – it is a signed contract.

From FY27 onward, New Energy will begin contributing meaningfully to Reliance's financial performance. We ask for your continued trust. And we intend to earn it – quarter by quarter.

Dear Shareholders,

Reliance now contributes over 40% of India's entire compressed biogas (CBG) production. We are on track for 55 plants, producing approximately 1,100 tonnes per day, by the end of FY27. Over the next five years, we target to establish integrated CBG hubs to achieve 1 million tonnes of annual CBG capacity.

We are also advancing our work in Underground Coal Gasification (UCG), which will convert India's uneconomic and low-quality coal reserves into clean syngas, thereby substituting imported LNG and directly adding to our low-carbon energy pool.

Dear Shareholders,

Before I close, I want to leave you with one number. A number that, to me, defines what this New Energy mission is truly about.

Two hundred thousand!

That is the number of green jobs we expect to create through the Giga Complex and the Kutch Solar Farm combined. Two hundred thousand Indians – engineers, technicians, operators, construction workers, farmers, and entrepreneurs – whose livelihoods will be built on clean energy.

The clean energy transition will be an engine of inclusive prosperity. It will create jobs, reduce import dependence, boost exports, lower energy costs for every Indian home and every Indian factory, and fulfil our obligation to save *Bhoo Maata*, Mother Earth, from the climate crisis.

The world built its old energy on Middle Eastern oil. The world will now build its new energy on Indian sunshine.

The New Energy business is a third-generation business at Reliance, which we are building with the purpose and passion of the First Generation.

Let me sum up by proclaiming the motto of our New Energy business:

हरित ऊर्जा

हरित विकास

हरित भारत

सर्व श्रेष्ठ भारत।

Dear Shareholders,

The O2C business remains the prime contributor to Reliance's financial performance. Reliance has demonstrated the resilience of this business time and again through every kind of challenge. The O2C business is on the path to achieve carbon-neutral operations well ahead of India's national target.

In the long run, we will convert all the oil we refine into chemicals and new materials. This transformation will fundamentally improve the quality, resilience, and value of our earnings. I am confident that our new Oil-to-Chemicals & Materials business, will become even more valuable than our current O2C business.

Our ambition is simple: to make Reliance the world's leading integrated Energy and Materials company for the age of sustainability and intelligence.

Friends,

Reliance has emerged as a natural partner for global chemicals and materials majors in this volatile world. We are open to flexible partnerships and co-building integrated complexes in India and abroad, anchored in our integrated feedstock, unmatched manufacturing scale and execution capability, the lowest cost base, and a strong balance sheet. India remains one of the most favourable geographies globally for expansion, and Reliance offers our partners a single, secure base to serve both – India's large domestic market and global demand.

The upcoming fully integrated green ecosystem will not only transform our Old Energy business, but also open up significant possibilities for Reliance's and India's future growth. Reliance, with its five integrated engines of growth – UCG, Bioenergy, New Energy, O2C and the materials business – is now ready to deliver exponentially more value.

With the New Energy & Materials platform, and an AI native way of working, Reliance is transforming our oldest business into a unique first-generation growth platform – one that cannot be replicated on technology and scale.

12. Reliance Foundation

Dear Members of the Reliance family,

Our Esteemed Shareholders,

Namaskar.

Congratulations on another path-breaking year of achievements and growth. None of this would be possible without your trust, partnership, and support. As I stand before you today, my heart is full of gratitude, humility, and a hope that grows stronger with every passing year.

This year, Reliance Foundation enters its 16th year of dedicated service to India, of putting our philosophy of WE CARE into action every single day. What began as a corporate commitment has grown into one of our nation's largest and most impactful institutions of social transformation.

Today, I am honoured to share that over the last 16 years, Reliance Foundation has touched the lives of over **97 million** Indians across every single state of India.

We work in nearly a **hundred thousand villages** – that is almost one in every six villages of India – with a simple vision: to help every village become more self-reliant, climate-resilient, rejuvenated, and full of opportunities and hope.

In these villages, we run health camps, empower women, restore ecosystems, uplift *anganwadis*, enhance learning spaces, train farmers to use digital and AI tools, offer relief after disaster, and rebuild lives and communities.

In every village we enter, in every child we educate, in every woman we empower, I see the same thing: A nation that is not just growing, but awakening and rising – with renewed confidence, dynamism, and determination. A nation whose time has truly come.

Dear Shareholders,

Over the past year, we have continued to deepen our work across rural transformation, healthcare, education, sports, women's empowerment, disaster response, art and culture, and environmental sustainability.

Today, I would especially like to speak about three transformative initiatives that reflect our vision for a more prosperous, shared future:

First: A university that will raise India's global standing in higher education.

Second: A garden for all of 20 million Mumbaikars to enjoy nature, breathe fresh air, build communities, and make memories.

And third: A medical city that will bring world-class healthcare to the heart of Mumbai.

Let me begin with education.

As India marches towards joining the ranks of developed nations, we need more Indian universities that can be ranked amongst the best in the world. Our upcoming university will fulfil this ambition. I am proud to share that we have received approval from the Government of Maharashtra to establish a State Private University.

Our interim campus at Ulwe is already a vibrant centre for learning, with modern academic, residential, and sports facilities on par with global standards. But what lies ahead is even more transformative.

Our upcoming permanent campus at Dronagiri, spread across 410 acres, will be truly world-class – in size, design, and most importantly, excellence in academics and research.

It will bring together an Academic District, a Research Park, a Sports District, a Medicity, a Residential District, a vibrant Arts District with amphitheatres, performance halls, and art houses, and an Innovation and Incubation Park where cutting-edge research supports the creation of unicorns.

This state-of-the-art university will host seven world-class schools with a focus on AI and emerging technologies:

- The School of Engineering & Computing
- The School of Management & Entrepreneurship
- The School of Law, Governance & Policy
- The School of Humanities & Social Sciences
- The School of Medical Science & Public Health
- The School of Architecture & Urban Planning
- The School of Education

The University will offer undergraduate, postgraduate, doctoral and postdoctoral programs that support our shared vision for an India that excels in every field. Combining the highest standards in academics and research, it will bring together a distinguished community of teachers, scientists, researchers, innovators, and thought leaders from around the world.

In line with the vision for Viksit Bharat, our university will help Mumbai transform into a Knowledge City, and Bharat into a *Gyaan Bhoomi* – a knowledge power. At our university, we will welcome international faculty, students, and scholars from around the world, creating a global, academic community.

In an ever-evolving world where change is the only constant, educational institutions also need to change with the times, and create future leaders who are agile, adaptable, and resilient.

Our ethos is to nurture a culture of excellence, integrity, and lifelong learning; an institution that will inspire thinkers who question, builders who create, scientists who innovate, and leaders who serve; students who carry the confidence of India's heritage and the ambition of its future, who are rooted in our values, but at the same time, are citizens of the world.

Respected Shareholders,

A truly compassionate society must care not only for people, but also for the voiceless. This year marks the first anniversary of Vantara. And this year, we also laid the foundation stone of Vantara University – a global university dedicated to training the next generation of wildlife conservationists and veterinary scientists.

Respected Shareholders,

Alongside education, sport remains a key focus area for us at Reliance Foundation. Through our Education and Sports for All programme, we have reached more than **29 million** young children and youth all over the country. When talent meets the right opportunity, extraordinary things happen.

This year, our Reliance Foundation athletes won **386** national and international medals. We are now focussed on Olympic sports where India has the highest potential to shine on the world stage: archery, athletics, boxing, shooting, wrestling, and badminton.

In partnership with the International Olympic Committee, we are also using sport to do what it does best: teach values – values of friendship, excellence, respect, discipline, resilience, and teamwork. We start working with them when they are as young as three.

As an IOC Member and a proud Indian, I carry a dream very close to my heart – a dream shared by over 1.4 billion Indians – to bring the Olympic Games to India; a dream in which the sporting world comes together on Indian soil, our hearts fill with pride, and our arenas with triumph – not just triumph of talent, but also triumph of the human spirit. Truly, an Olympics that the world will never forget.

Friends,

A stronger India is built on the foundation of a healthier India. We are moving forward with our vision of a transformative medical city and medical college in Mumbai. Reliance's plan to modernise Seven Hills Hospital marks a significant milestone in this journey of strengthening India's healthcare infrastructure and expanding affordable, world-class medical care.

With a planned capacity of 1,500 beds, Seven Hills is envisioned to be one of Mumbai's largest hospitals, leading in clinical research, cancer care, emergency and trauma services, organ transplantation, neuro-degenerative disorders such as Alzheimer's and Parkinson's.

The hospital will leverage advanced medical technologies, AI, data-driven clinical systems, digital health platforms, and compassionate patient care. For us, this is much more than a hospital. It is the beginning of a truly integrated medical hub in the heart of Mumbai.

What makes this journey especially meaningful is our partnership with BMC. The hospital will also have more than 450 beds dedicated to serving the economically weaker sections of society.

Dear Shareholders,

Last year, I shared with you a dream taking shape along Mumbai's coastline – the Coastal Road Gardens. We now have a world-class team of landscape architects, ecologists, planners, and engineers who are working on the master plan design, one that brings global expertise while remaining uniquely and authentically Mumbai in spirit. Initial work has commenced, and 15,000 trees are already on site.

In a city that never stops, the Gardens will serve as a pocket of stillness, peace, and serenity; as an invitation to heal and soak in fresh air. Spread across 130 acres, these Gardens will be home to more than 60,000 trees, shaping a vast new green lung for Mumbai.

It will be a hub of flora and fauna with shaded walking and cycling paths, open maidans, public gyms, children's play areas, and vibrant spaces for arts and culture. It will also feature unique attractions for families, such as a tree museum, along with state-of-the-art facilities for cricket, football, tennis, kabaddi, basketball, padel, pickleball, and other sports.

The Coastal Road Gardens will be a tribute to the spirit of Mumbai, a place for every Mumbaikar to reconnect with nature, and an investment in the long-term health of our city. Every great city has an iconic garden by which it is known. What Central Park is to New York, Hyde Park to London, and the Botanic Gardens to Singapore, we hope the Coastal Road Gardens will be to Mumbai.

Dear Shareholders,

While these landmark initiatives represent our vision for the future, our work on the ground continues to transform lives in meaningful ways.

Behind every number in our annual report is a life changed, a family uplifted, a future transformed. A woman who earns and now signs her own cheques. A young man who got his first job and handed his salary to his aged parents. A child scouted from a small village, who went on to wear the Indian jersey, making not just his parents, but his entire village community and country proud.

Whether it is empowering 1 million women entrepreneurs, helping nearly 2 lakh young Indians gain employment, reaching over 23 million people for rural transformation, or supporting our arts, artists, and artisans, we carry Indian culture on the global stage, with love, respect, and pride.

My Dear Reliance family,

We are living through an incredible moment in our nation's journey, a moment when India's leadership is ever stronger, our aspirations bigger, our confidence higher, and the possibilities before us greater than ever before. Guided by the vision of our **Honourable Prime Minister Shri Narendrabhai Modi ji**, we remain committed to playing our part in realising these possibilities.

Reliance Foundation carries forward our founding conviction that what is good for India is good for Reliance. Sixteen years ago, we made a commitment to our nation. Ninety-seven million lives later, that commitment has only grown deeper, stronger, and more urgent. We carry that conviction not as a policy or a programme, but as a purpose.

Friends,

Like I said at the beginning, India's time has truly come. We are a civilisation reclaiming our destiny. India's rise today is not just an economic or cultural story; it is a human story. A nation of over 1.4 billion dreams finding a voice – one of the youngest, most energetic, and most aspirational populations of the world – stepping into their full potential.

At Reliance Foundation, we consider it not just our corporate social responsibility, but our moral and patriotic responsibility to stand in service of our nation. There is so much to be done, and it can be done only by expanding the circle of co-operation and partnerships with governments, philanthropic organisations, and other stakeholders.

Rashtra Seva, motivated by *Rashtra Bhakti*, should become a *Rashtriya Abhiyan*. This is the calling of every single Indian. We remain grateful for your trust, support, partnership, and shared belief in this path of *Desh Seva* and *Desh Bhakti*.

13. Value Creation Roadmap

Dear Shareholders,

Let me now share our Value Creation Roadmap with you.

Today, we stand at the threshold of our next phase of hyper-growth. The foundations have been laid. The platforms have been built. The capabilities have been assembled. And the opportunities before us have never been greater.

Throughout our journey, one principle has guided us: **What is good for India is good for Reliance**. This belief has always defined our priorities. It has also shaped how I view Value Creation from a long-term perspective.

We have seen many temporary dips in shareholder value in the past. But when we develop our inherent strengths persistently, and when we deliver growth consistently, value accretion happens inevitably.

Our track record is impeccable. Reliance now has diverse streams of cash flows, which reduce earnings volatility and deliver earnings growth in the high teens over investment cycles. As a result, our performance has more than matched our promises, always.

We doubled our EBITDA in the last five years, and as I look to the future, I am absolutely confident in our ability to double — indeed, more than double — our consolidated EBITDA over the next five years.

In other words, Reliance will rank among India's foremost wealth creators throughout *Amrut Kaal*.

My Dear Shareowners,

The most important value creation milestone this year, of course, is Jio's imminent IPO. I assure you that this will unlock great value for Reliance shareholders and offer an attractive investment opportunity to others.

People often ask me: How has Reliance managed to grow so big in such a short time? What is the secret? The answer is hidden in just two words: **Founder's Mindset**. Every new generation has to believe it is the founder of Reliance and is the first generation.

I followed this principle when I took the helm of Reliance 25 years ago. Leaders of our generation and I reinvented Reliance by following a two-pronged strategy: innovating and expanding existing businesses, and building new growth engines.

I am happy to inform you that Isha, Akash, and Anant are doing what I did 25 years ago — but with greater ambition and a much larger financial and professional base. Under my active guidance and the mentorship of all our directors, they are aggressively expanding existing businesses while laying the foundation for new ventures. I envision each of these ventures growing as big as today's Reliance in the times ahead.

Let me outline our five major value creation pathways:

First: Our O2C business, the mainstay of Reliance so far, will increase earnings as soon as the geopolitical situation improves. Simultaneously, and more importantly, we are reinventing this business to create a new revenue stream less vulnerable to external volatility. We will convert all the crude oil we process into new materials — carbon fibre, speciality materials, green chemicals, and much more. This new vision will drive margin expansion and lay the foundation for our Oil-to-Chemicals-and-New Materials business.

Second: Our New Energy business has entered the phase of accelerated commissioning and early revenues. The integrated solar manufacturing and our advanced battery platform will achieve one of the world's lowest costs of RTC green power. It will also enable the world's most competitive green hydrogen and green chemicals ecosystem.

Our foray into the Underground Coal Gasification business has immense growth potential.

Our CBG business is ready to be scaled up as the world's largest Bioenergy business.

Besides making India largely self-dependent in energy, all these initiatives will emerge as perpetually profitable investments. Therefore, I am absolutely confident that soon the New Energy has the potential to become one of Reliance's largest earnings engines.

Third: For India's self-reliant and accelerated prosperity, Reliance Intelligence is going to be as transformative and consequential as our New Energy business. AI is becoming a multi-trillion-dollar business globally. Reliance Intelligence will lead this business in India. The infrastructure for it is being built at breakneck speed, and it will fully operationalise over the next couple of years.

Reliance Intelligence will make AI integral to the daily lives of every Indian and every Indian enterprise. The use cases for AI are growing by the day. Hence, I envision this business to become one of Reliance's most prolific growth platforms.

Fourth: Our FMCG business is a new multi-billion-dollar growth engine. We plan to grow it into India's largest FMCG company, and among the biggest in the world. It is already among the top few players in various categories and is expanding globally. It recently entered Europe and Africa and will enter many more global markets going forward.

Our FMCG growth path is neatly aligned to that of Reliance Retail. Both are anchored in our plan to create India's most advanced manufacturing platform and a distribution and exports platform with tens of thousands of small, medium and large partners.

All our product baskets and brands will get fast global access through the exports platform. On the other hand, our B2B2C platform is designed to empower millions of merchants and *kiranas* in India.

In short, our integrated manufacturing, retail and exports vision will create unprecedented value for all stakeholders,

Fifth: Our export vision goes far beyond our FMCG business. India has an urgent need to boost exports to establish and emphasise India's global competitiveness across manufacturing, gems and jewellery, agriculture, horticulture, and other areas.

Reliance has long been India's largest merchandise exporter, with a proven globally competitive world-class platform for energy and materials exports. Leveraging this experience, Reliance aims to become an anchor institution for developing a globally competitive, multi-sector export hub, with a target to enable $125-150 billion in exports by 2032. In this way, we will enlarge global markets for Made in India brands.

Hiring the best talent for this new venture has already begun. This scalable platform will strengthen India's export ecosystem and external economic resilience. This ambition is not only about creating a larger Reliance. It is about creating a stronger India.

Taken together, these five pathways create a uniquely diversified growth architecture spanning Energy, Materials, Digital Infrastructure, Artificial Intelligence, Consumer Businesses, and Global Exports.

My Dear Shareowners,

Every generation is presented with a defining opportunity. Ours is the opportunity to participate in India's emergence as one of the world's leading economic and technological powers.

Reliance is uniquely positioned to contribute to this transformation. We have the scale. We have the talent. We have the technology. We have the financial strength. And above all, we have the conviction and execution prowess to think long-term and invest in the future.

The businesses we built yesterday created tremendous value. The businesses we are building today will create even greater value tomorrow.

I have never been more confident about Reliance's future. And I have never been more optimistic about India's future. Because the two are inseparable.

14. Institutional Strengthening

My Dear shareholders,

I have always believed that great companies are defined not by the tenure of a single leader but by the strength, resilience, and longevity of the institution they build. This is how Reliance has emerged as India's proud and most prized national business institution. Our achievement itself heightens our responsibility towards the nation in the future.

Keeping this in mind, we are building Reliance for the ages. To this end, we are implementing a **5-S vision for institutional perpetuity** at Reliance.

Let me explain each of these five elements:

The first 'S' is **Succession**: Isha, Akash, and Anant have now completed three transformative years on the Board of Reliance Industries. **Isha** leads Consumer Businesses. **Akash** leads Technology Businesses. **Anant** leads the Energy Businesses.

While leading individual business verticals, they are simultaneously working towards the holistic growth of everything under the Reliance ecosystem. They are three bodies, one soul. Their soul is Reliance. One single indivisible Reliance, now and forever.

Furthermore, to assist Isha, Akash, and Anant, we have groomed as many as 500 young leaders in their 30s and 40s in various businesses. They bring top-notch domain expertise, technological fluency, and the first generation's passion to surpass expectations. They are being mentored by seniors to ensure that the institutional culture of Reliance is upheld, and the bar is continually raised. Even as I continue to provide hands-on leadership, the generational transfer of day-to-day management at Reliance is almost complete.

In short, dear shareholders, the future of your company is not only in safe hands, but in hands that will take Reliance to far greater heights.

The second 'S' is **Systems**: Reliance has institutionalised world-class systems for governance, risk management, capital allocation, talent development, and technological leadership. These systems make Reliance immune to internal risks and capable of handling external risks.

The third 'S' is **Standards**: All our systems are driven by very high standards of performance, excellence, integrity, transparency, innovation, and compliance.

The fourth 'S' is **Spirit**: The founding spirit of Reliance – to create wealth for the nation and to offer products and services of the highest quality and affordability that bring joy to the lives of Indians – forms the invisible architecture of Reliance culture. Technology can enhance productivity, but it is this spirit that will continue to drive Reliance's ambition and sense of purpose.

The fifth and final 'S' is **Sustainability**: Sustainability is at the core of everything we do at Reliance. For us, economy and ecology are the inseparable sides of the same coin.

15. Conclusion

Dear Shareholders,

As I stand before you today, I am reminded of the extraordinary privilege of serving this company and attending every Reliance AGM over 49 years. Over those 49 years, I have watched a single-product company evolve into a national institution spanning multiple industries with a global reputation.

It was built by a man who did not inherit a silver spoon – Dhirubhai Ambani. All he possessed was an uncommon clarity of purpose, and determination to realise his purpose with diligent performance.

He infused that purpose into the superlative team he built. The purpose was to make India prosperous and strong, and to demonstrate to Indians and the world at large that we too can become an industrial powerhouse second to none.

We didn't deviate from his purpose during the generational transition 25 years ago. And there won't be the slightest deviation from the Founder's purpose in future, when a new generation of leaders takes full charge of Reliance and its offshoots.

My Most Esteemed Co-owners of Reliance,

We are proud of what Reliance has achieved so far. But it fills us with humility to realise that our Motherland expects much more of us. Therefore, the next two decades of *Amrut Kaal* are crucial for Reliance and for all other Indian businesses. We must intensify our efforts many times to do much more, and much better.

The noble mission of *Viksit Bharat* by 2047 is beckoning all of us. It has mandated that all Indian businesses build a modern, holistic India; an India of equity, fairness, and harmony for all and an attractive model for the rest of the world. To work for this patriotic mission is our duty and also our highest reward.

As I keep reiterating, this mission can be achieved only through collaboration – between the Government, the Industry, and the People. Every Indian institution, every Indian company, and every Indian citizen must raise their aspirations and align their energies.

The holy *Rig Veda* teaches us:

“May we march forward with a common goal. May we work together in harmony and with empathy. May we share our thoughts for integrated wisdom. May we follow the example of our ancestors who achieved higher goals by virtue of being united.”

In this endeavour, Reliance recommits, unreservedly, to playing its fullest role.

16. Acknowledgements

Dear Shareholders,

I take this opportunity to convey my sincere gratitude to our Board of Directors for their invaluable counsel and stewardship. I extend my heartfelt thanks to our employees, our greatest strength, whose passion and perseverance have driven Reliance to new milestones.

I am equally grateful to our business partners for their steadfast collaboration in delivering excellence. I also appreciate the continued support of government authorities and regulatory institutions.

Most importantly, I offer my deepest appreciation to all our shareholders, India and its people for their continued trust and confidence in Brand Reliance. Your support remains the foundation of our journey and success.

Thank you, Jai Hind, and Jai Shri Krishna!

Mukesh D. Ambani
Chairman and Managing Director

June 19, 2026

Note: This does not purport to be a record of the proceedings of the 49th Annual General Meeting (Post-IPO) of the Company.