

**Becoming A Deep-tech And
Advanced Manufacturing Company
To Propel Growth For A Viksit Bharat**

CHAIRMAN'S STATEMENT
47th Annual General Meeting
(Post-IPO)

Thursday, August 29, 2024



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

1. Introduction

My Dear Shareholders,

Good afternoon, and a very warm welcome to the 47th Annual General Meeting of Reliance Industries Limited.

At the outset, let us warmly congratulate our visionary Prime Minister Shri Narendra Modi for winning a third consecutive term. The 2024 parliamentary elections have produced a resounding victory for stability, continuity, and, above all, for India's vibrant democracy. This has enhanced India's reputation globally. And it augurs well for the growth prospects of our economy.

Friends,

Now I would like to share a few brief reflections on the global economy. The world of today brings both hope and concern. On the one hand, we are living in the best of times, with revolutionary breakthroughs in science and technology — especially in Artificial Intelligence, Computing, Robotics, and Life Sciences. They promise a future of unprecedented prosperity and well-being for all of humanity. The birth of AI, perhaps the most transformative event in the evolution of the human race, has opened up opportunities to address a number of complex problems facing mankind.

On the other hand, multiple geopolitical conflicts threaten global peace, stability, and even economies of nations. It is also no longer possible, nor acceptable, to ignore the stark developmental disparities amid rising aspirations for a better life in the Global South. However, even in these uncertain times, there is one absolute certainty. And that certainty is the continued Rise of New India as it marches confidently towards the goal of **Viksit Bharat** in Amrit Kaal.

Among its peers globally, India has unmatched demographics and relatively lighter debt burdens with fast growth. Today, India is one of the biggest growth engines, and not just a carriage in the global economic train. The IMF forecasts that by 2027 India is set to emerge as the world's third-largest economy, surpassing Japan, and Germany. Achieving this proud milestone will be the best way to celebrate the 80th anniversary of our independence.

Irrespective of the volatile times globally, India remains the brightest beacon of hope for the world. With its rich cultural heritage, empowered population, surging economic power, and age-old advocacy of peace, our nation will play a pivotal role in changing the world for the better.

Friends,

Reliance is truly blessed to make a humble but crucial contribution to creating a better India and a better world. All our businesses continue to be key drivers of the Indian economy. I personally believe that Reliance has become a success story because we have grown with a purpose.

We are not in the business of pursuing short-term profit and hoarding wealth.

We are in the business of creating wealth for India and enhancing the quality of life of every Indian, every single day.

We are in the business of providing highest quality products and services that improve efficiency, productivity, and ease of living for Indian consumers.

We are on a mission to provide energy security to our nation.

We are on a larger mission to make the world cleaner and greener for our future generations.

We do all this because Reliance is driven by a purpose firmly rooted in our 'We Care' philosophy. This philosophy of doing business with a broader and noble purpose is instilled in all of us by our Founder Chairman, Shri Dhirubhai Ambani.

Esteemed Shareholders,

Our Founder firmly believed that you are the backbone of Reliance and that you deserve a substantial reward from time to time as your company grows from strength to strength. I have supreme confidence in the robust performance and bright future growth prospects of all our businesses.

Based on this confidence, I would like to share some good news with you today. At 1.45 pm today, Reliance Industries Limited has sent a notice to the stock exchanges that the Board of Directors will meet on 5th September to consider issuing Bonus shares in the ratio of 1:1.

When Reliance grows, we reward our shareholders handsomely.

And when our shareholders are rewarded handsomely, Reliance grows faster and creates more value. This virtuous cycle has been the guarantor of your company's perpetual progress.

Dear Shareholders,

As I told you last year, Reliance has now become a net producer of technology. Breakthrough technologies and innovation have always been the greatest wealth creators for nations, as well as for corporates. Reliance internalised this Vikas Mantra at every stage of our growth. In recent years, this mantra is transforming Reliance into a Deep-Tech company with Advance Manufacturing capabilities in three seminal ways.

First, we are embedding innovative technologies in every single business to generate ever-greater value for our customers.

Second, our talented engineers and scientists are incubating several critical technological innovations in-house to enhance our product and service offerings.

Third, we have built an AI-native digital infrastructure for all Reliance businesses, and have built our software stack, integrating end-to-end workflows and real-time dashboards.

With the success of our Atmanirbhar efforts, we are accelerating India's transformation into a Deep-Tech Nation. Reliance spent over **₹3,643 crore (\$437 million)** in FY24 towards R&D, taking our spend on research to over **₹11,000 crore (\$1.5 billion)** in the last four years alone. We have more than 1,000 scientists and researchers working on critical research projects across all our businesses. I feel proud to inform you that last year **Reliance filed over 2,555 patents**, mainly in the areas of bio-energy innovations, solar and other green energy sources, and high-value chemicals.

Digital is another principal area of our in-house research. We have **filed patents in 6G, 5G, AI-Large Language Models, AI-Deep Learning, Big Data, Devices, Internet of Things, and Narrowband-IoT**. I assure you that this ongoing tech-driven transformation of Reliance will propel your company into a new orbit of hyper-growth and multiply its value for years to come.

Our future is far brighter than our past. For example, Reliance took over two decades to be amongst the Top 500 companies globally. The following two decades saw us joining the league of the world's Top-50 most valuable companies. With our strategic adoption of Deep-Tech and Advance Manufacturing, I can clearly see Reliance earning a place in the Top-30 League in the near future.

2. Business & Financial Performance

Dear Shareholders,

Let me begin by reporting to you the financial performance of Reliance for FY 2023-24.

- Reliance Industries posted a record consolidated turnover of **₹10,00,122 crore (\$119.9 billion)** in FY24, becoming India's first company ever to cross **₹10 lakh crore (\$119.9 billion)** mark in annual revenues.
- Reliance's EBITDA was **₹1,78,677 crore (\$21.4 billion)**, while the net profit was **₹79,020 crore (\$9.5 billion)**.
- Reliance's exports were **₹2,99,832 crore (\$35.9 billion)**, accounting for 8.2% of India's total merchandise exports.
- Reliance invested cumulatively over **₹5.28 lakh crore (\$66.0 billion)** in the last three years.
- Reliance remained the single largest contributor to the national exchequer, contributing **₹1,86,440 crore (\$22.4 billion)** through various taxes and duties in FY 2023-24. In the last three years, Reliance's contribution to the exchequer crossed **₹5.5 lakh crore (\$68.7 billion)**, the highest by any Indian corporate.
- Reliance also expanded its social impact with a **25%** increase in its annual CSR spending to **₹1,592 crore (\$191 million)**. With this, Reliance's total CSR spend for the last three years crossed **₹4,000 crore (\$502 million)**, the largest among all Indian corporates.

Reliance continues to be ranked as India's best employer by several external agencies. I am happy to state that Reliance continues to be amongst the largest employers in India.

The nature of employment creation is changing globally, primarily due to technological interventions and flexible business models. Therefore, rather than just the traditional direct employment model, Reliance is embracing newer incentive-based engagement models. This helps the employees earn better and instils the spirit of enterprise in them. That is why the direct employment numbers show a slight dip in the annual figures, although the total employment created by Reliance has gone up.

We added over 1.7 lakh new jobs last year. If we include both traditional and newer engagement models of employment, our headcount is nearly 6.5 lakh today. Among all of Reliance's record achievements so far, this one will

always hold a special place in my heart, because employment creation for India's talented youth has to be our top national priority.

Dear Friends,

Last year, Reliance floated the Financial Services business as a separately listed company, which helped unlock significant value for our investors. Today, Jio Financial Services is worth nearly **₹2.2 lakh crore (\$26.4 billion)** in market capitalisation. I am sure that JFS will continue to create great value for the society, for the nation and, in the process, for the shareholders as well.

Let me now talk about our digital services business.

3. Digital Services

Dear Shareholders,

In 2016, Jio began its mission to bring digital life to every Indian. And in eight short years, Jio has transformed India into an inclusive, premier digital society. We have democratised digital services, making them accessible to every citizen and business across our nation. Thanks to Jio, **India is now the world's largest data market.**

Today, **Jio's network carries nearly 8% of global mobile traffic**, surpassing even major global operators, including those in developed markets. And we have done this while maintaining the highest service quality, setting new benchmarks on the global stage.

Jio's commitment to affordability has made its services accessible to all, with **current data prices that are one-fourth of the global average** and just **10% of those in developed countries.**

In eight years, Jio has grown to become the **world's largest mobile data company.** Today, Jio is a 490-million-strong family, reflecting the immense trust and loyalty of our customers. And each Jio customer, on average, uses over **30 GB of data monthly**, driving a 33% growth in our data traffic over the past year.

We have also made significant strides in home services, with nearly 30 million homes customers across our digital broadband services and digital TV services. This makes us one of the largest digital home services providers globally.

Among business users, over a million small and medium businesses in India have embraced Jio. We are proud to be the trusted partner for over 80% of the top 5000 large enterprises in the country.

Each month, with every recharge and every bill payment, our customers cast their vote of confidence in Jio, reaffirming their trust in us. We are deeply grateful to our valued customers. Their confidence drives us every day to push boundaries and deliver the world's best digital services.

Friends,

One of the most gratifying aspects of Jio's journey is that everything we have achieved is powered by our own technology. From the start, we knew that leading the digital revolution required innovation, not just integration.

Today, **Jio stands as a true deep-tech innovator.** At the core of our success is our fully homegrown 5G stack, developed by Jio's talented engineers. This end-to-end solution, tailored for India's unique needs, has proven itself on a national scale.

Our **Operations Support Systems (OSS)** and **Business Support Systems (BSS)** are also fully homegrown. These platforms are the backbone of our network, ensuring top-tier service quality and efficiency.

Jio's focus on innovation is also reflected in our growing portfolio of intellectual property. Jio is among India's largest patent holders, with over 350 patents in 5G and 6G technologies alone. These patents are key to securing Jio's place at the forefront of global innovation.

However, Jio's technological leadership is not just about Intellectual Property. It is also about the people behind them—the dedication and expertise of nearly 18,000 Jio professionals. These professionals have mastered cutting-edge technologies, building, delivering, and operating the industry-leading solutions Jio is known for. Jio's proven platforms, growing patents, and talented professionals position us to lead India's technological future. And we are doubling down on deep tech to further extend our competitive edge.

Dear Shareholders,

Last year, Jio reached a new milestone in both operating and financial performance.

- We welcomed over **43 million** new subscribers to our broadband service.

- Our revenue surpassed the **₹1,00,000 crore (\$12.0 billion) mark**, while our net profit exceeded **₹20,000 crore (\$2.4 billion)**.
- Our EBITDA margin reached **50.1%**, boosted by customer growth and operating leverage.

These remarkable achievements place Jio Platforms among the **Top-12 companies in India** in terms of net profits, underscoring our financial strength and operational excellence.

Friends,

Despite our scale, Jio still remains one of the fastest-growing digital companies with immense opportunities for growth ahead.

Let me start with 5G. This past year, we completed the pan-India rollout of Jio True 5G, the world's largest and fastest 5G deployment. Over 85% of the 5G radio cells operating in India belong to Jio. With the widest coverage and the highest quality, Jio True 5G now reaches every corner of India.

Jio has transformed India from 5G-dark to 5G-bright, creating one of the world's most advanced 5G networks. Through unmatched spectrum holdings, 5G Standalone Architecture, and advanced technologies like Carrier Aggregation and Network Slicing, Jio is the only operator in India, and among the first globally, to fully harness 5G's power.

Jio True 5G has also achieved the world's fastest 5G adoption. In just two years, over 130 million customers have embraced Jio True 5G.

And this is just the beginning. Today, nearly all smartphones over **₹8,000 (\$96)** sold in India are 5G-ready. As 5G phones become more affordable, 5G adoption on Jio's network will accelerate, further boosting data consumption. With Jio's lead in 5G coverage, capacity, and quality, we expect to capture the lion's share of the accelerating 5G adoption.

As more users migrate to 5G, our 4G network's capacity is opening up, uniquely positioning Jio to welcome over **200 million 2G users** in India into the Jio 4G family. Our JioBharat initiative, offering entry-level 4G phones at prices lower than 2G phones, reflects our commitment to a *2G-mukt* India. For many 2G users, JioBharat is their first step into digital services. And today, nearly half of 2G customers upgrading their devices choose JioBharat, demonstrating the unmatched value of Jio's offerings.

My Dear Shareholders,

Let us now discuss the incredible growth potential of our **Home Broadband** services.

We launched **JioAirFiber**, our 5G-based home broadband service, last October. JioAirFiber offers high-speed broadband across India, fulfilling customer orders faster than possible with optical fibre. In just over six months, we acquired our first one million air fibre customers. This milestone is remarkable and the fastest of its kind globally.

But that was only the beginning. By leveraging our deep-tech capabilities and continuously optimising every process, we acquired the next 1 million air fibre customers in just 100 days. We are still streamlining our operations and see potential to accelerate even further.

We are now challenging ourselves to add a million homes every 30 days. With this momentum, we are confident of reaching our target of 100 million home broadband customers at record speed. We are also targeting over 20 million small and medium businesses, bringing them the connectivity to thrive in today's digital age.

But what excites us the most is the potential to connect India's 1.5 million schools and colleges, over 70,000 hospitals, and 1.2 million doctors. Imagine the possibilities when every school in India has high-speed internet, enabling digital classrooms, remote learning, and access to vast knowledge. Or consider connected hospitals, where doctors consult global specialists in real-time, access the latest research, and offer the best care.

These institutions are our nation's backbone, and by connecting them, we are building a stronger, more resilient India.

For the past few years, I have discussed the exciting deep-tech frontier of Artificial Intelligence and its global potential to redefine industries, economies, and daily life. We made a bold promise: to bring the benefits of AI to **every Indian, everywhere**, just as we did with broadband. Today, I can affirm that we are on track to fulfil that promise.

At Jio, we have always been at the forefront in leveraging cutting-edge technologies for faster scaling, higher efficiency, and superior customer service. And now, AI has become integral to everything we do.

We have rapidly augmented our talent and capabilities, embracing the latest in Generative AI. And we are embedding AI into all our processes and offerings, creating end-to-end workflows with real-time, data-driven insights and automation. This is helping us deliver smarter, more responsive services, to both internal users and customers. To

streamline AI adoption, Jio is developing a comprehensive suite of tools and platforms that span the entire AI lifecycle. We call this **Jio Brain**.

Jio Brain enables us to accelerate AI adoption across Jio, driving faster decisions, more accurate predictions, and better understanding of customer needs. We are also starting to use **Jio Brain** to drive a similar transformation across other Reliance operating companies, and to fast-track their AI journey as well.

I anticipate that by perfecting **Jio Brain** within Reliance, we will create a powerful AI service platform that we can offer to other enterprises as well.

Friends,

While we are starting in our own backyard, I believe the true power of AI lies in making it accessible to everyone, everywhere. With Jio's **AI Everywhere For Everyone** vision, we are committed to democratising AI, offering powerful AI models and services to everyone in India at the most affordable prices.

To achieve this, we are laying the groundwork for a truly **national AI infrastructure**. We plan to establish **gigawatt-scale AI-ready data centres** in Jamnagar, powered entirely by Reliance's green energy, reflecting our commitment to sustainability and a greener future.

As the only company with access to such green power, Reliance is uniquely positioned to lead this transformation. We also plan to create multiple **AI inference facilities** across our captive locations throughout the country, which we will scale up to support the growing demand. In parallel, we will partner with leading global technology companies and innovators to bring the most advanced AI models and solutions and tools to India.

By leveraging our expertise in infrastructure, networking, operations, software, and data and by collaborating with our global partners, our goal is to create the world's lowest AI inferencing cost, right here in India. This will make AI applications in India more affordable than anywhere else, making AI accessible to all.

For instance, in the **retail sector**, AI can help optimise inventory management, reduce waste and ensure that the right products are always available at the right time.

In **healthcare**, AI can assist doctors in diagnosing diseases more accurately and faster than ever before, potentially saving countless lives.

In **entertainment**, AI can create personalised experiences for users, making content more engaging and relevant.

In **agriculture**, AI can analyse vast amounts of data from various sources such as weather patterns, soil health, and crop growth and provide farmers with actionable insights to increase farm productivity and income.

Similarly, in the **education sector**, AI can offer personalised learning experiences, helping students learn at their own pace and in their own style, regardless of their location or background.

These are the kinds of innovations that Jio's AI efforts are focused on, ensuring that the benefits of AI reach every corner of India and touch the lives of every Indian.

Let me focus on four sectors that will benefit the most from AI.

One, **Agriculture**.

AI Farmers will use intelligent tools to conserve water, manage other resources efficiently, make use of accurate weather predictions, and grow more innovative crops that satisfy both food and non-food needs of society. They will optimise crop yields, control pests, reduce waste, and enhance environmental sustainability. This will lead to unimaginable growth in farm productivity, new economic activities in rural areas, and attractive and abundant livelihoods, thereby ending the India-Bharat divide forever.

Two, **Education**.

AI Teachers will personalise learning experiences, making high-quality education accessible and affordable to all. Every Indian student, including those living in remote corners of our country, will be able to learn more, learn better and gain skills aligned to the needs of tomorrow's India and tomorrow's world. Imagine a future when 300 million Indian students are fully and comprehensively empowered by **AI Teachers**. They will rapidly modernise India for sure.

But India will also become the largest supplier of high-paying human resources to countries around the world, solving global problems both virtually and physically. This bright future can be realised within a single generation, setting the stage for Viksit Bharat.

Three, **Healthcare**.

'*Sarve Santu Niramaya*' — May All Be Healthy — has been India's prayer and aspiration since Vedic times. **AI Doctors** will realise this age-old aspiration by making India a healthy, wealthy, and fit nation. Simple body-compute interfaces will become as commonplace as smartphones today. They will be affordable for all in the same way that Jio has made smartphones affordable even to common Indians.

AI Doctors will also be accessible to all, and available everywhere 24x7. They will improve diagnosis and treatment, enable early detection of diseases, personalise treatment plans, and promote preventive and predictive care, especially for children and senior citizens. In this way, AI will meaningfully prolong every Indian's disease-free life span.

Four, **Small Businesses**.

AI Vyapar will enable merchants and small businesses achieve high levels of innovation and productivity. It will automate routine tasks, enhance decision-making with data-driven insights, and open new avenues for growth and competition. Using AI, even a small business owner operating in a Tier III city of India will be able to compete on a global scale.

I am extremely confident that by harnessing the power of AI, India will leap into a future of unprecedented progress and prosperity. By embracing this technological revolution, we will unlock the full potential of our nation, transforming lives and creating a brighter tomorrow for every Indian.

And more importantly, these AI models and services will be hosted within India's borders. They will comply fully with Indian data and privacy regulations, ensuring the security and privacy of our citizens are always protected.

To achieve AI leadership, we also need to invest in talent development. That is why Jio is partnering with Jio Institute to develop a cutting-edge AI program. This programme is designed to cultivate the next generation of AI talent in India. By equipping young minds with the skills for advanced AI, we are securing Jio's future and contributing to India's development as a global technology hub.

At Jio, we believe that AI should not be a luxury reserved for a select few. AI services must be accessible on all devices, not just expensive, high-end devices. This requires a delivery model where AI services and the data processed by AI are both hosted in the cloud, allowing every user to access their data and AI services from anywhere, on any device, over low-latency broadband networks. This is the only way to ensure that everyone, irrespective of their socio-economic background, will benefit from AI. We call this concept **Connected Intelligence**.

As a first step to Connected Intelligence, every user needs ample and affordable data storage capacity in the cloud, with the highest levels of privacy and security. With data safely stored in the cloud, AI can deliver intelligent, personalised services over the network.

Today, to support our AI Everywhere For Everyone vision using Connected Intelligence, I am thrilled to announce **the Jio AI-Cloud Welcome** offer.

Today, I am announcing that Jio users will get up to **100 GB of free cloud storage**, to securely store and access all their photos, videos, documents, all other digital content, and data. And we will also have the most affordable prices in the market for those needing even higher storage.

We plan to launch the Jio AI-Cloud Welcome offer starting Diwali this year, bringing a powerful and affordable solution where cloud data storage and data-powered AI services are available to everyone everywhere.

With that, let me invite Akash and Kiran on stage, to talk about some of the exciting developments at Jio.

4. **Demo**

Akash Ambani: Good afternoon, everyone!

Today, we're excited to share the newest features in Jio Home, making your home more connected, convenient, and smarter than ever before. Jio has transformed digital home services in India over the past few years. Millions now enjoy ultra-fast internet, seamless video streaming, and top OTT applications, powered by our Jio Home Broadband and Jio Set Top Box. But at Jio, we believe in constantly pushing the boundaries of what's possible. Today, we're excited to unveil the next evolution in **Jio Home** offerings.

Kiran Thomas: Indeed, Akash.

Building on the success of our Home Broadband and Jio Set-Top Box (Jio STB), we're now exploring new horizons in home entertainment and smart living. Today, we are thrilled to introduce **Jio TvOS**, our 100% home-grown operating system for the Jio Set-Top Box.

Jio TvOS is made for your big TV screen, giving you a faster, smoother, and more personalised experience. It is just like having a custom-made entertainment system at home. Jio TvOS supports cutting-edge home entertainment features

like Ultra HD 4K video, Dolby Vision, and Dolby Atmos. This means you get the best picture and sound quality – just like being in a movie theatre, but in the comfort of your living room.

And it's more than just a user-interface. It is an entire ecosystem that brings together all your favourite apps, live TV, and shows in one simple, easy-to-use system.

AA: A few years ago, we introduced **Hello Jio** – the voice assistant that is now part of TvOS that lets you control your Set-Top Box with your voice, accessible using the mic button on the Jio Remote. Hello Jio has quickly become one of the most loved features of JioSTB.

Recently, we made Hello Jio even smarter using the latest Generative AI technologies, improving its natural language understanding and making it feel more human-like. Now, finding content on JioSTB is easier than ever. For example, just say, 'Hello Jio, find action movies,' and it will search across all your apps like Amazon Prime, Disney+, HotStar and more. And it will show you the best options in a single combined list. No more searching through each of your apps – one by one – to find what you want.

KT: Hello Jio can also launch apps with commands like 'Open Netflix,' or find specific movies, shows, or music by name. Want to watch some sports? Just say, 'Play Star Sports,' and Hello Jio tunes in—no need to remember any channel numbers.

Hello Jio can also control your JioSTB using voice. For example, you can say, 'Hello Jio, increase the volume,' and it's done. With Hello Jio, it's like having a friend who knows exactly what you want to watch or listen to. Just ask, and it's done.

AA: What also sets TvOS apart is **Jio App Store**, a key feature of the Jio STB. A rapidly growing developer ecosystem is creating innovative apps designed specifically for Jio Home, enhancing every aspect of your lifestyle. Whether you want to stay active with motion-based fitness, explore new educational content with your kids, or shop directly from the TV, the Jio App Store has something for everyone in your family.

Imagine practicing yoga with real-time feedback from an AI-powered virtual coach, or enjoying an augmented reality shopping experience that lets you try on clothes or makeup, all from the comfort of your couch. These are just a few examples of the smart apps our developer community has created for Jio STB.

We extend our heartfelt thanks to our developer community for their continuous innovation and for enhancing the Indian home experience through their creativity and dedication.

KT: And there's more. We're not stopping at entertainment and lifestyle. Homes worldwide are becoming smarter and more connected through the **Internet of Things**, or IoT.

Picture this: your air conditioner turns on when you enter the room, or your lights dim as you settle in to watch a movie, or you get a notification when an unauthorised person come to your front door. All of these without you lifting a finger.

We believe that IoT is the backbone of tomorrow's smart Indian homes, simplifying routines, enhancing security, saving energy, and much more. And with Jio Home IoT solutions, we can make your lights, air conditioners, security systems and all other appliances work together to make your life easier and smarter.

Jio Home IoT solutions is fully integrated with Jio TvOS, make your home more intelligent and responsive to your needs. And with our Matter-compliant solutions, which is the latest industry standard, Jio Home IoT ensures all your smart devices work seamlessly together and can be controlled from a single unified platform.

AA: To unify these incredible features, we have developed the **JioHome app**. The JioHome app is your personal control centre, letting you manage everything in your home—from your Wi-Fi to your smart devices—with just a few taps. And because your security is our top priority, JioHome app includes features like malware detection and guest Wi-Fi management, keeping your home network safe and secure.

KT: These new features don't just make your home better—they turn it into a smart, seamless, and secure place where everything works just the way you want. From watching your favourite shows to managing your home's security, everything is now easier and more connected with Jio. We can't wait for you to experience how these new Jio features will make your home smarter, more connected, more secure, and easier to live in.

AA: Now, let's talk about **JioTV+** and our vision for the future of digital entertainment. JioTV+ brings all your entertainment—live TV, on-demand shows, and apps—together in one easy-to-use platform. With JioTV+, you get access to over 860 live TV channels, with all leading channels in stunning high definition, plus the best content from apps like Amazon Prime Video, Disney+ Hotstar—all in one place. And we have optimized JioTV+ for a super-fast channel switching experience. Switching between your favourite channels is now faster than ever, so you won't miss a single moment of the action.

KT: What makes JioTV+ really unique is how it combines content from over a dozen OTT apps, hundreds of live TV channels, and a vast library of on-demand movies and shows—all with a single login. You no longer need to juggle multiple apps or remember different passwords; JioTV+ handles it all.

Also, our powerful recommendation engine offers personalised suggestions based on your viewing habits, making it easier than ever to find something you will love. And, if you miss a show, **Catch-up TV** lets you go back up to seven days and catch up on what you missed. With our upcoming **Play-Pause feature**, you will soon be able to pause live TV and pick up right where you left off whenever you are ready.

It's all about making TV work for you.

AA: But that's not all. We are elevating digital entertainment with advanced interactive features. Imagine watching a live cricket match or the Olympics and being able to pull up stats, buy tickets, or switch camera angles—all without leaving the action. That's the power of JioTV+.

KT: JioTV+ is also designed to be a truly social experience. With integrated social features, you can share what you are watching with friends, join live watch parties, or discuss your favourite shows in real-time. This is the future of TV, and we are excited to bring it to your living rooms.

AA: Now, let's talk about **AI**. Our chairman introduced the concept of Connected Intelligence—where AI services and data are seamlessly delivered from the cloud over ultra-fast broadband, accessible anytime, anywhere, on any device. Today, we are excited to talk about a new service that we are developing, that makes using AI as easy as making a phone call. We call this service **JioPhonecall AI**, which lets you use AI with every phone call.

JioPhonecall AI can record and store any call in Jio Cloud and automatically transcribe it, which means automatically convert it from voice to text. It can also summarise the call, and even translate it into another language. This allows anyone to easily capture and access important voice conversations, making them searchable, shareable, and understandable across languages—all with just a few clicks.

Let's dive into the experience to show you how simple it is. Imagine that you are in an important phone call. Jio has given a separate, dedicated phone number to Phonecall AI. Just add the JioPhonecall AI's phone number to your call, just like you would another person. Once you hear the welcome message, press #1 to start recording and transcribing the call. Now you can begin your conversation.

KT: In the background, Phonecall AI listens and turns everything you say into text, quickly and accurately. And Phonecall AI will periodically announce that the call is being recorded, so everything is clear and transparent to all the parties on the call.

AA: At any point, you can pause the transcription by pressing #2. For example, if you are discussing another topic. Phonecall AI will periodically announce that the transcription is paused, again for full transparency. Simple, right? And when you are ready to start again, just press #1. Or press #3 to end when you are done. And that's how easy it is to use JioPhonecall AI.

It's hassle-free—no apps needed. Just a simple, reliable phone number to record and transcribe your calls with precision. Whether you are in a one-on-one call, or a group conference, or even just making personal notes, JioPhonecall AI can be your go-to solution for seamless call recording and transcription.

Another exciting aspect of JioPhonecall AI is the inclusivity it brings to millions of our citizens who are hearing-impaired. By converting spoken words into text, it ensures that they can stay connected, and not left out of important discussions.

KT: All your call recordings, transcriptions, summaries, and translations created by JioPhonecall AI are safely stored in Jio Cloud, so you can access them anytime. And, with our Jio Cloud Welcome Offer, Jio customers will get plenty of affordable storage with the highest privacy and security.

Of course, Jio Cloud isn't just for storing phone calls and transcripts. It's a full-fledged cloud storage service where you can securely upload, store, and share everything from photos to videos to documents and any other digital content. By keeping your data in Jio Cloud, you are positioning yourself to fully leverage the power of Connected Intelligence, making your digital life smarter, more integrated, and more efficient.

AA: Another example of Connected Intelligence is **JioBharat**, our ultra-affordable, entry-level 4G phone. Even though JioBharat costs less than a 2G phone, it's packed with powerful digital services like UPI payments, video and audio streaming, and hundreds of live TV channels. This is possible because we offload much of the processing from the device to the cloud, delivering results seamlessly over our 4G network.

These are just a few ways we are bringing advanced AI through Connected Intelligence to every Indian, simply and effectively. We will keep bringing you AI solutions that work hand-in-hand with our network and cloud, making life easier and better for everyone in India. And with that, let us invite our chairman back on stage.

Mukesh Ambani: Thank you, Akash, and Kiran.

Dear Shareholders,

With deep tech innovation and a focus on customer and shareholder value, Jio is poised to be a cornerstone of India's digital future. Led by our momentum in connectivity, we are targeting to double our revenues and EBITDA over the next three to four years. And beyond that, the potential of AI as a growth engine is enormous, and I will keep you updated on our progress in AI.

As we look ahead, our every step in innovation and technology brings us closer to a future where Jio's success is measured not just by profits, but by the positive impact we have on hundreds of millions of Indians.

5. Media & Entertainment

Dear Shareholders,

Today, I am pleased to share with you the remarkable progress made by our Media & Entertainment business. It is transforming India's media landscape.

Our **Media business** achieved over **₹10,000 crore (\$1.2 billion)** of revenue. This represents an industry-leading growth of **49%**.

Viacom18, our entertainment arm, did even better. Driven by the Sports segment, it saw a remarkable growth of **62%**.

JioCinema is revolutionising digital Sports and Entertainment. In a short time, it has reached major milestones. The second season of IPL on JioCinema was a huge success. It reached **62 crore Indians**. That is a **38%** increase over the previous season. Total viewership grew by **50%**. This made it the most-watched livestream event in the world. This success continued during the Olympics.

JioCinema's new subscription pack is a game-changer. It offers OTT originals, reality shows, blockbuster movies, and top content from HBO, Paramount, and NBCU. In just 100 days, JioCinema crossed **15 million paying subscribers**. This is the fastest growth in this category.

Colors, our flagship Hindi channel, reached its highest market share in 12 years. It climbed to the **Number 1 position** last year.

Dear Friends,

Our **News business** is reaching new heights. This is due to our focus on high-quality journalism. We lead in both general and business news. We are the only network in India with global ambitions.

News18 was India's top TV network for election news. On June 4, the counting day, its reach was nearly **50% higher than the IPL final**.

CNBC TV18 had an **82% viewership share on the Budget Day**. This is in line with its weekly performance.

CNN News18 often outperforms all other channels combined. It has been No. 1 for over two years.

Moneycontrol is transforming into an advanced fintech provider of data and analytics for users in India and beyond. It is unmatched in speed and accuracy. It has **70 million unique visitors**. Our premium service, **MC Pro**, now has over **8,50,000 paid subscribers**. This makes it a Top-10 subscription site globally and the largest in India.

Firstpost is becoming a global news powerhouse. Its subscriber base has more than **doubled in the last 12 months**. In July, Firstpost recorded **127 million video views**. This **ranks it sixth among global peers**. Firstpost is recruiting top talent to become the definitive global news destination from India.

I believe it is time for India, as the world's most populous nation, to assert its voice and gain its rightful space in the influential global media.

Dear Shareholders,

Let us now talk about our partnership with Disney. This marks the beginning of a new era in India's entertainment industry. We are combining content creation with digital streaming.

Our digital-first approach will deliver unparalleled content at affordable prices. We will cater to every consumer's tastes. We will provide world-class digital entertainment across the spectrum. We are excited about this partnership. I warmly welcome Disney to the Reliance family.

Just like Jio and Retail, our expanded Media business will be an invaluable growth centre in the Reliance ecosystem.

6. Reliance Retail

Dear Shareholders,

Reliance Retail continues to build on its position as the leader of the Indian retail sector while achieving scale comparable to top retailers globally.

I am happy to inform that Reliance Retail now:

- Among the Top-5 global retailers in terms of number of stores,
- Among the Top-10 retailers in terms of market capitalisation,
- Among the Top-20 retailers in terms of number of employees, and
- Among the Top-30 retailers in terms of revenues.

Our unique operating model has been the foundation of the competitive advantage and leadership position of our Retail business.

First, we have an unbeatable omni-channel model providing customers seamless experience across physical and online channels and convenience. We have a common inventory across channels that provides hyperlocal delivery leveraging our widest store network.

We have built multiple channels to serve customers through about **19,000 own stores** with nearly **80 million sq. ft.** across **7,000+ cities**, **4 million kirana partners** and a wide bouquet of digital platforms which provides us access to consumers across the country. We have built an extensive and efficient supply chain with over **32 million sq. ft.** warehouse network to support our pan-India operations.

Second, we are a quality and design-led company and provide the highest quality products at competitive prices with several design labs and centres across the country in all our major segments.

Third, we are using Deep Tech with real time dashboards, integrated AI workflows to make our operations AI-enabled across the value chain.

Fourth, we are building significant capacities in data analytics and personalisation for best-in-class customer experience.

Fifth, we are committed to sustainability in all our operations. We have implemented sustainable packaging, renewable energy, diversity, ethical sourcing, waste management, and supporting local communities in our business on a day-to-day basis.

Sixth, our organisation design and architecture with empowered teams and clear accountability are enabling our growth with discipline and driving scale and operating leverage.

I am happy to inform you that our Retail business is also promoting several important societal goals. We are enriching India's *kisans* and MSMEs by procuring their quality produce. We are sourcing more from tribal areas. We are promoting women entrepreneurs. Above all, our Retail business is generating more direct and indirect livelihood opportunities.

Let me now invite Isha to provide us an update on Retail's performance over the last year and its growth plans.

Isha Ambani: Thank you, Chairman. Allow me now to present the highlights of last year's performance.

- Reliance Retail recorded Gross Revenue of **₹3,06,848 crore (\$36.8 billion)**, a growth of **17.8%** over last year.
- We continued our trajectory of strong profit growth, registering an EBITDA of **₹23,082 crore (\$2.8 billion)**, up **28.4% YoY** and net profit of **₹11,101 crore (\$1.3 billion)**, up **21% YoY**.
- At 8.5%, the EBITDA margin continued to show improvements and grew **70 bps YoY**.
- Our stores witnessed over **a billion footfalls**, and we had more than **1.25 billion transactions** across our channels.
- Registered customer base crossed a **milestone of 300 million customers**, nearly the population of the US.
- We opened **1,840 new stores** this year, bringing our total store count to **18,836 stores**, with a retail space of **79 million square feet in total**.
- During the year, Reliance Retail undertook an equity fund raise of **₹17,814 crore (\$2.1 billion)**, achieving a valuation milestone of **USD 100 billion**.

Let me now cover key highlights of our businesses.

Dear Shareholders,

In grocery, we are not only the largest, but also one of the fastest-growing retailers, **expanding at 2.5 times the rate of the rest of modern trade**. Our growth is driven by our focus on smaller towns, where over two-thirds of our new stores are opening. In many of these markets, we are the first modern retailer to establish a presence. At the same time, we are selectively expanding our premium formats, **Fresh Signature** and **Freshpik**, in large cities, continually innovating to enhance the consumer experience.

Our impact extends beyond just retail. We work closely with thousands of small and medium vendors, regional brands, and new-age start-ups, providing them a platform to grow and scale with Indian consumers. This creates opportunities for small entrepreneurs to showcase their products and expand their reach.

For example, Mukharochak Chanachur, a specialty from Kolkata, is now available in hundreds of our stores outside West Bengal.

Laxmi Narayan Chiwda from Pune has co-created a highly successful Misal Mix exclusively for our Smart Bazaar stores.

Brands like YogaBar, Soulfull, Mamaearth, and Storia are finding success nationwide through our collaboration.

As we continue to introduce new offerings and expand our reach, we believe this business will grow rapidly, enhancing both our market presence and profitability.

Our online platform, **JioMart**, adds another layer of convenience, offering hyperlocal delivery with a wide and relevant assortment. Every one of our stores is equipped to seamlessly handle digital orders.

Our extensive network of **Smart Points** in over **1,300 cities** gives us a significant competitive advantage in the e-commerce space.

Milkbasket, our subscription service, makes it easy for households to receive daily deliveries of essential products at their preferred schedule.

We are expanding this service to new geographies, leveraging our existing supply chain.

With the acquisition of **Metro India Cash & Carry**, we have strengthened our omni-channel capabilities, offering a wider assortment for our *kirana* and HoReCa partners.

We are delighted to have over **4 million registered kirana partners** in our new commerce business, supported by a footprint of over **220 Metro stores across 200 cities**.

In our **Consumer Brands business**, we are focused on creating high-quality products at affordable prices to drive greater consumption across India. We have re-launched several popular brands like Campa, Lotus Chocolates, and Sosyo. The early success of all these brands gives us confidence that we are on the right path.

We have built a robust pan-India supply chain through our own facilities and strategic partnerships, allowing us to offer products at highly competitive prices. Our state-of-the-art R&D facility in Bengaluru is key to this effort, enabling us to quickly develop world-class food products and bring them to market at great speeds. This has driven strong growth across our own channels and through general trade.

We are also establishing **7-Eleven** as a leading 24x7 convenience destination, offering localised fresh food and beverages tailored to the Indian palate.

In **Fashion and Lifestyle**, our vertically integrated operations—from designing and fabric sourcing to logistics and distribution—allow us to set trends and meet the diverse fashion needs of our customers across the country. We are the only fashion player in India with a significant presence in every segment of the income pyramid, from mass market to premium and luxury segments.

Our investments in brands like Kalanikethan, Zivame, Clovia, Amante, and Urban Ladder have given us a strong foothold in these categories. Our own brands Avaasa, Netplay, and DNMX each surpassed the **₹2,000 crore (\$240 million) annual sales** milestone last year, while John Players and Teamspirit crossed **₹1,000 crore (\$120 million)** in sales. To keep up with this growth, we have established 18 domestic and 3 international design centres, ensuring our designs are locally relevant.

We have also developed an end-to-end digital platform that reduces the time from concept design to store shelf to just 30 days, ensuring that our stores are always stocked with the freshest merchandise.

New formats like Yousta and Swadesh offer fast, accessible fashion, while Ajio continues to lead as an online fashion destination, with **repeat customers contributing 85% of sales**. Ajio Luxe is also solidifying its position as the top fashion destination for premium and luxury customers. Our partnerships with ASOS and Shein will bring trendy fashion products to the Indian market, keeping pace with global fashion trends.

Turning to **consumer electronics**, we remain the market leader, driven by our commitment to personalised customer experiences and offering tailored solutions. A key differentiator for us is the high-quality sales and after-sales service provided through our in-house service arm, resQ.

We have rapidly scaled our on-demand services for electronics across India and expanded our big-box Reliance Digital format, alongside a new, productivity-focused format for the latest mobiles and laptops.

Our emerging businesses continue to show robust growth.

In our **Jewels business**, we are expanding our design capabilities to offer products tailored to specific occasions and regional tastes, launching both regional and national collections.

We also have ambitious plans to enter the luxury jewellery segment with a curated, design-led experience and are exploring the fashion jewellery and accessories segment to broaden our market reach.

In **Beauty**, we are building our presence through an omni-channel strategy across multiple formats, like Tira, Sephora, Kiko Milano, and Blushlace. We are also enhancing our beauty and personal care offerings across our existing formats—grocery, fashion, and pharma—both online and offline. Our investment in Insight Cosmetics is enabling us to create our own brand portfolio.

Justdial continues to strengthen its position as the go-to platform for SMEs in India, now serving over **170 million quarterly users**, and more than **5 lakh paying merchants**.

To further accelerate our deep-tech and AI-native capabilities, we are investing in companies with proven expertise.

Addverb is a global leader in robotics, providing innovative warehouse automation solutions with intelligent robots, while **Fynd** specializes in retail-tech solutions, enhancing customer experiences across multiple platforms.

With the strong foundation we have built, I am confident that we will achieve our goal of doubling our Retail business in the next 3 to 4 years.

Thank you!

I will now request our chairman to take over.

Mukesh Ambani: Thank you, Isha.

Best wishes to you and your Retail team for greater success in the coming year and the years ahead.

7. E&P

My Dear Shareholders,

Reliance's unwavering commitment to India's energy security has made our Exploration and Production business a cornerstone of success in the nation's energy sector. I am proud to announce that our fields in the KG Basin have reached peak output levels this year—a significant milestone that reflects the hard work and dedication of our E&P team, in collaboration with our esteemed partners, bp. Congratulations to all involved in achieving this remarkable feat.

As pioneers in deepwater development and production in India, we have successfully commissioned six deepwater fields, establishing ourselves as a world-class deepwater operator. Despite facing numerous challenges, our team ensured the safe and timely commencement of the MJ field, a testament to our commitment and resilience. Currently, production from the KG D6 fields is nearly **30 MMSCMD of gas** and **22,000 barrels per day of condensate**.

Our fields now contribute to **nearly 30% of India's domestic gas production**, supplying a diverse range of customers across sectors such as fertilizer, power, city gas distribution, and various industries. This achievement marks a significant step toward realizing the national goal of **increasing natural gas's share to 15% in India's energy mix by 2030**.

This year, we also celebrated a major financial milestone, surpassing **₹20,000 crore (\$2.4 billion) in EBITDA**, with our revenues approaching the **₹25,000 crore (\$3 billion)** mark.

We remain committed to investing in safe and sustainable operations, resource expansion, and additional development wells to sustain and enhance our production capabilities. In line with our strategic vision, we acquired the KG-UDW2 block under the OALP VIII licensing round and have planned exploratory wells in the KG Basin.

In the **Coal Bed Methane**, or CBM sector, we have successfully drilled multi-lateral wells for the first time in India, boosting well productivity by nearly four times. This success is driving us to expand our well campaign across the rest of our CBM acreages.

Looking ahead, we will leverage our E&P expertise to develop low-carbon energy solutions, including geothermal energy, underground coal gasification, natural hydrogen, and helium. These initiatives will ensure that Reliance continues to play a pivotal role in shaping a sustainable energy future for India.

Dear Friends,

Our fuel retailing joint venture with bp, **Jio-bp**, is setting new benchmarks in the industry, as highlighted in our recent “You Deserve More” campaign. We are proud to offer high-performance diesel that delivers **4.3% extra mileage per litre** at no additional cost across our **1,778 outlets** nationwide.

In addition, we launched the country's only truck driver loyalty program and now operate **105 convenience stores at our fuel stations**, providing added value to our customers. Jio-bp has also more than doubled its market share in aviation turbine fuels, solidifying our position in this critical sector.

Moreover, Jio-bp has rapidly grown to become India's leading fast and reliable charging company, with over **4,800 charge points** across the country. We are also proud to be **India's largest retailer of high-methane content Compressed Biogas**, contributing to a more sustainable energy future.

As we look ahead, we are fully committed to continuing our strong growth by consistently delivering the highest quality products and services to our customers.

8. O2C

Dear Shareholders,

I now come to our largest growth engine, the Oil-to-Chemicals business.

A few years ago, we undertook a strategic restructuring of our refining and chemicals segments, merging them into an integrated Oil to Chemicals business. This pivotal move has significantly enhanced our operational excellence, fortified our supply chain, and ensured resilient financial performance in an industry highly vulnerable to its volatility and cyclical nature.

Over the past year, we faced a complex global landscape, characterised by geopolitical conflicts and weak economic growth in Western countries, leading to subdued demand. On the supply side, large-scale capacity additions, particularly in China, created a surplus, causing significant fluctuations in fuel and downstream chemical margins, with some dropping to multi-year lows.

Despite these challenges, I am pleased to report that Reliance navigated through the headwinds to deliver industry-leading performance. The O2C business achieved revenues of **₹5,64,749 crore (\$67.9 billion)** and an EBITDA of **₹62,393 crore (\$7.5 billion)** last year.

This robust performance was made possible through several key actions. Let me highlight a few:

First, we maintained our sharp focus on operational excellence. Our manufacturing assets operated at their maximum capacities, with our gasification units contributing significantly through stable operations and higher throughput.

Second, we made sustained efforts to source advantageous feedstock from diverse and complex geographies in a challenging environment. Our diversification efforts led to processing 60 grades of crude oil, including 13 new grades.

Third, freight markets skyrocketed due to geopolitical factors, with vessels coming under missile attacks in the Red Sea. We acted swiftly to control our freight costs, chartering more vessels on a long-term basis.

Fourth, strong domestic demand for fuels and downstream chemicals helped improve product placement in the domestic market.

Fifth, we continue to build our deep-tech and Advanced Manufacturing competencies.

We are pioneers in using AI-powered real-time optimisation across our supply chain and advanced crude oil and feedstock characterization, all of which drive increased profitability.

In the area of **Polymers**, we produce new grades for plastic fuel tanks, making them safer and lighter, leading to lower fuel consumption in vehicles.

In **Chemicals**, we commissioned a new column to enhance our capacity of Ethylene Oxide by 45,000 tonnes per annum, increasing our capacity by 15% and increasing profitability.

In **Polyesters**, we integrated polyester capacities through strategic acquisitions, making us among the top spinners in the country and completing the only missing element in our textiles value chain. Reliance is now the largest producer of specialty fibres in India, with applications in mobility, home furnishings, and industrial uses.

Friends,

India's consumption of petrochemicals and polyester is expected to exhibit healthy growth across sectors such as consumer goods, infrastructure, automotive, packaging, and agriculture, driven by the rapid expansion of our domestic manufacturing base. To meet this growing demand, we are adding capacities across both existing and new chemical value chains.

Our new integrated facilities in the Vinyl value chain will **add 1.5 million tonnes per annum (MMTPA) of PVC and CPVC at Dahej and Nagothane** by the year 2026-27. We are also **adding a million tonnes of specialty polyester capacity** by the year 2026-27, which will be further integrated backwards with a 3 million tonne PTA capacity by 2027.

As demand for traditional polymers continues to grow, India will also require new and versatile materials. Reliance is **building India's first world-class integrated Carbon Fibre plant** at Hazira, which will rank **among the top three units globally**. We continue to expand our portfolio of composites of Carbon Fibre for use in the infrastructure sector.

In addition to expanding capacities and developing new materials, we remain focused on enhancing our global feedstock sourcing and improving our supply chain. We are adding three more Very Large Ethane Carriers (VLECs) to our existing fleet of six ethane carriers used for sourcing ethane from North America.

Dear Shareholders,

Sustainability continues to be a key element in our O2C business. We are accelerating the use of renewable energy and are well on our way to becoming one of the largest users of renewable energy in India.

Additionally, Reliance is making significant progress on various sustainability initiatives, including PET recycling, chemical recycling of plastics to produce pyrolysis oil, polyolefin recycling, conversion of hazardous waste into alternative fuels and raw materials and the development of zero-waste stores. Reliance already **recycles over 2 billion PET bottles** in India and is on track to reach a capacity of **5 billion bottles per annum** by next year.

In summary, I would like to reiterate that our Oil to Chemicals business continues to be a robust growth engine, steadily enhancing its financial performance for a long time to come. We are actively investing in new capacities and capabilities to meet the demand growth in India.

9. New Energy

Dear Shareholders,

Let me update you on the progress we have made in our New Energy business — our newest and most ambitious engine for growth and value creation at Reliance. This is a business with a special purpose, driven by our deep commitment to the philosophy of 'We Care' for our Mother Earth.

Two mega-concerns compelled us to embark upon this journey:

First, the planetary imperative to mitigate the Climate Crisis.

Second, India's own imperative to become a self-reliant Green Economy powered by Green Energy.

Last year, I explained how India is confronted with a pressing **Energy Trilemma**—the availability of Affordable, Sustainable, and Self-Sufficient Energy. This Energy Trilemma will become more acute as India's economy becomes larger and grows faster.

In 2023, India generated nearly 1,600 billion units of electricity. To meet India's growth projections, this number needs to double in the next 10 years. Obviously, Green and Clean energy will need to provide the lion's share of this growth.

My Dear Shareholders,

Last year, at our AGM, I shared our work in **Bioenergy**. I explained how your company is embracing societal challenges, delivering a unique solution to India's problem of nearly 230 million tonnes of non-cattle feed biomass—a significant contributor to air pollution.

Starting from just two demo units a couple of years ago, we are now rapidly expanding our investments in bioenergy to reach 55 operating Compressed Biogas (CBG) plants by 2025. These 55 integrated CBG plants will increase the incomes of our farmers by converting Anna Datas to Urja Datas – food producers to energy producers. They will also generate over **30,000 direct and indirect jobs** in rural areas, creating a model of all-round prosperity of the rural economy.

Additionally, we have initiated an **energy plantation pilot on 1,000 acres of arid wasteland** to establish a first-of-its-kind integrated CBG plant. This initiative will create a self-sustaining ecosystem by transforming India's large wastelands into productive lands through the cultivation of energy crops.

Spearheaded by our dynamic team of technologists and agro scientists, we are also establishing the world's largest bioenergy deep-tech R&D centre at Jamnagar, focusing on:

First, process improvements through customised biocatalysts and microbial consortia.

Second, developing high-yield, drought-resistant variants for energy crops.

Third, automating bioenergy plant operations and the supply chain from farm to plant.

Fourth, integrating energy needs of the plant through photo-agro-voltaic solar technology for a sustainable electricity supply.

Together, these efforts represent our commitment to leading the way in the bioenergy revolution and creating a sustainable future for India and beyond.

Dear Friends,

I am delighted to announce that by the end of this year, we will commence the production of our own **solar photovoltaic (PV) modules**. In the following quarters, we will complete the first phase of our integrated solar production facilities. This includes modules, cells, glass, wafer, ingot, and polysilicon, with an initial **annual capacity of 10 GW**.

Our giga-factory is designed for modular expansion at minimal cost and in the shortest time possible. We have fully integrated and indigenised the HJT technology from REC Singapore, our wholly owned subsidiary, to develop 1st Gen bifacial solar panels with cell efficiency exceeding 26%.

Additionally, we have significantly enhanced our R&D capabilities by establishing a state-of-the-art prototyping, testing, and validation lab in India, and we are expanding our Advanced Solar Technology Lab in Singapore.

These advancements will provide a clear path to upgrade our Gen 1 products through cost reductions and optimisation of supply chains, as well as efficiency improvements. This will also allow us to develop disruptive technologies like perovskites and back-contact HJT-IBC—which we have already demonstrated at pilot scale, with plans to commercialise them within the next two years. This innovation has the potential to fundamentally transform the solar PV industry. Our next-generation modules will offer even greater efficiency, delivering more power from the same-sized modules at a lower lifecycle cost.

Dear Shareholders,

To harness low-cost solar energy and make it available round the clock, we need energy storage solutions using stationary batteries. We have already begun construction of an integrated advanced chemistry-based battery manufacturing facility with a 30 GWh annual capacity at Jamnagar. Production will commence by second half of next year.

We will start by assembling Battery Energy Storage Systems (BESS) for utility scale applications and pack solutions for residential, commercial, industrial, telecom, and mobility markets. Progressively, over the next few quarters, we will integrate backward to cell manufacturing and eventually to battery chemicals production. This will create the world's only fully integrated battery giga-factory, driving synergies across the value chain.

Our giga-factory will be SMART from the start and fully Digital Native. We will have full track and trace capability from battery materials to cells to systems/packs installed in the field. These production lines will be future-proof and adaptable to different chemistries and changing cell form factors. The modular design will allow us to rapidly expand annual capacity in multiples of 30 GWh, responding to both domestic and global demand, while meeting diverse requirements from stationary to mobility applications.

We have built deep strengths in electrochemical and product innovations. With access to talent including from our subsidiaries LithiumWerks, and Faradion, we have a strong team of nearly 150 technologists committed to deliver next-generation batteries and storage solutions that focus on safety, stability, and reduced lifecycle costs.

My Dear Shareholders,

Our deep understanding of electro-chemistry, combined with our ability to industrialise at scale and integrate with low-cost solar energy, gives us a unique advantage in delivering green hydrogen and green fuels at the most economical cost.

To achieve this, we have begun work on establishing a **fully automated, multi-GW electrolyser manufacturing facility** on the west coast of India, which will be ready by 2026. This giga-factory will be fully adaptable, capable of supporting various technologies such as Alkaline, PEM, and AEM. The facility is built using Industry 4.0 standards and will be expandable in a modular fashion to meet market demand.

In parallel, we are building capabilities for futuristic electrolysis-based technologies to tackle challenges in energy efficiency and capital cost reduction for our next-gen electrolysers.

Dear Shareholders,

Reliance's vision and mission is to make India a global leader in green and clean energy, which is indeed mankind's energy future. We are well on our way to converting our vision into reality within the timelines we had set. This is a testament to our unparalleled project execution capabilities and the relentless efforts of our team.

Jamnagar is the Energy Capital of the World. I am proud to say that by 2025, Jamnagar will also become the cradle of our New Energy business. The Dhirubhai Ambani Green Energy Giga Manufacturing Complex will be the world's largest, most modern, modular, and integrated ecosystem at a single location.

We are on track to fully commit and invest up to **₹75,000 crore** to establish this manufacturing ecosystem, extensively enabled by all emerging technologies including AI, IoT, Machine Learning, and Robotics. Our complete ownership and automation of the integrated value chains will allow us to maximise margins that are higher than those of stand-alone, non-integrated players.

To support our investments, we are committed to partnering with leading global technology companies, building world class, state-of-the-art R&D capabilities, and expanding our large, dynamic talent pool of PhDs, technologists, and engineers from various nationalities.

This will ensure that our company emerges as a deep-tech new energy leader with advanced manufacturing capabilities. This will keep us at the forefront of innovation and help us continuously introduce higher efficiency, reduced lifecycle cost, next-gen products.

Friends,

Earlier, I shared with you my vision to maximise the harnessing of photons, convert them into low-cost electrons, and add value by creating green molecules through electrolysis. I am pleased to report that we are well on our way to realizing this vision. We have leased arid wasteland in Kutch, just 250 kilometres from Jamnagar. This wasteland has the potential to generate about **150 billion units of electricity in the next 10 years** — providing nearly **10%** of India's energy requirements.

We have already begun significant project development work and are building our own transmission infrastructure to bring online solar generation projects that will deliver stable, renewable energy on a round-the-clock basis (RE-RTC) at GW scale, in a phased manner commencing 2026. Our proven engineering and construction capabilities, combined with the utilisation of AI and data-driven approaches for configuration, design, project execution, and operations, will enable us to deliver the most affordable and stable RE-RTC power in the shortest time.

In addition, we have secured access to nearly 2,000 acres of land at Kandla port, which complements our existing marine infrastructure at Jamnagar. This integrated coastal infrastructure will provide us with an unparalleled competitive advantage for the production, storage, evacuation, and shipping of green fuels to various markets in India and across the globe, ensuring we fetch the highest value for our green fuel molecules.

My Dear Shareholders,

With this robust ecosystem, we will accelerate the development of RE-RTC and green fuels projects in a modular and phased manner. The prospects of perpetual growth and profitability of our New Energy businesses are assured by five factors.

First, our focus will be on meeting our large captive RE-RTC requirements across our group businesses over the next 5 to 7 years, drastically saving their energy costs. These projects will be backed by firm offtake contracts and will generate positive cash flow for our existing businesses.

Second, our investments in green fuels projects will be supported by value-accretive offtake agreements with large global counterparts.

Third, with short gestation periods from conceptualisation to commissioning and cash flow generation, we will ensure with razor sharp focus that these projects are cash flow positive from Day 1.

Fourth, as we expand, our next-gen products—developed through our deep-tech R&D—will deliver higher efficiency and reduced costs, leading to further margin expansion.

Fifth, these businesses are being built with a mindset of start-up growth companies with empowered task force teams with best-in-class global talent.

Your company has a strong balance sheet, robust annual accruals, and access to the most competitive global institutional capital to responsibly invest in and support our New Energy commitments. We believe that our New Energy business will be truly unique—delivering cash flows that are less cyclical and more predictable. I am, therefore, confident that in the next 5 to 7 years, our New Energy growth engine can aim to deliver an earning capacity, like what our existing O2C business earns and what it has achieved over the last four decades.

10. Reliance Foundation

Reliance Foundation has been at the very core of our commitment to our 'We Care' philosophy. Let me now invite Nita to provide an overview of the outstanding work done by Reliance Foundation.

Mrs Nita Mukesh Ambani: Thank you, Mukesh.

Esteemed shareholders and my dear Reliance family,

Namaskar!

I hope each one of you and your families are doing well. As always, it is a joy and privilege to stand before you and reflect on the incredible journey that we have undertaken together. This journey is fuelled by our shared commitment to growth, to innovation, and most importantly, to uplifting the lives of millions across our nation. We have continued to make progress on all our programmes; and today I would like to highlight a few key focus areas of our work at Reliance Foundation.

Before I begin, let us congratulate the Indian athletes who represented our country at the **Paris Olympics 2024**. Beyond records and medals, I am moved by their stories of resilience, dedication, and hard work. They embody the indomitable spirit of India. A spirit that rises against all odds and refuses to give up. As corporates, as citizens, and as parents – we all must play our part in safeguarding, encouraging, and empowering this young spirit of India. That is our collective responsibility towards nation building. Greatness in any field is not achieved overnight. It is earned and built, one day at a time.

Let me begin with our mission in **Sport**. It is our stated goal to make India a truly global sporting powerhouse. In pursuit of this goal, our focus has been to build a robust sporting ecosystem that supports our athletes right from grassroots to glory at the highest levels. It is imperative that we start training our children young. We need a movement to ensure that every child in our country has the Right to Sport, along with the Right to Education.

Led by my son Akash, our Education and Sports for All programme has so far reached out to nearly **23 million youngsters** across multiple sports all over India. Through our various initiatives like **Reliance Foundation Youth Sports** and **Young Champs**, we are scouting and nurturing girls and boys from a young age to compete at school, college, and district level competitions in all sports.

At our high-performance centres in Maharashtra, Odisha, and Bengaluru, we run an in-depth training programme for athletes, which includes providing world-class infrastructure and training, as well as sports science and medicine support.

Last year, we made significant strides towards realising our shared dream of bringing the Olympics to India. In October 2023, we successfully hosted the **141st IOC Session in Mumbai**, marking the return of the Olympic Movement to India after a gap of 40 years. At that historic session, our Hon'ble Prime Minister Shri Narendrabhai Modi declared India's ambition to host the 2030 Youth Olympics and the 2036 Summer Olympics.

Also, in a landmark decision at that session, cricket was included as an Olympic sport for the 2028 Summer Games in Los Angeles. As a member of the International Olympic Committee, I am humbled to say that we have taken our first steps towards fulfilling India's Olympic aspirations.

We are committed to working with like-minded organisations to support the Prime Minister's vision and realise this shared dream of 1.4 billion Indians. Through our work with the International Olympic Committee's Let Us Move campaign and the Olympic Values Education Programme, we work round the year to spread Olympic values and ideals, aiming to reach lakhs of children and thousands of teachers in the coming year.

At the Paris Olympics this year, Reliance Foundation, in partnership with the Indian Olympic Association, hosted the **first-ever India House at the Olympics**. India House became a space where we honoured our athletes, celebrated our culture, and welcomed the world to India. A home away from home for our athletes and diaspora, it was a showcase of India's art and heritage, tradition and technology, talent, and aspiration.

Over 16 memorable days, India House welcomed more than **40,000 visitors**, almost half of them being international guests. A France Television journalist went on to report that if Country Houses were a category, India House would win a Gold.

India House is a humble beginning; a small step towards establishing India's firm and formidable presence on the Olympic Stage. With the Government, private sector, and all citizens backing the unwavering spirit and ability of our youth, nothing can stop India from becoming a truly global sporting powerhouse in the near future.

Dear Shareholders,

Education and Sport go hand in hand in shaping the future of a nation. I am a teacher at heart and working with children has been one of the most enriching experiences of my life. I am touched and delighted to see my daughter Isha follow that path and find her purpose in the field of education. She is redefining the education landscape in India.

This year she has launched two new pathbreaking institutions for primary and early years education:

1. Nita Mukesh Ambani Junior School, and
2. Nita Mukesh Ambani Early Years Campus

Truly envisioned as institutions of the future, these schools foster 21st century skills with a focus on pace-based learning where every young learner thrives at their own pace and in their own ways. New age teaching is about preparing our children for a world that we cannot fully fathom or imagine as yet; and therefore, the focus is on building resilience, collaboration, communication, creativity, compassion, and curiosity.

Our vision is to set up international schools with an Indian heart and soul. To make this vision a reality, Reliance Foundation is proud to introduce our flagship Teacher Training initiative with our soon-to-be-launched School Leadership & Administration Programme.

Beyond our schools, I am happy to share that through Reliance Foundation, we aim to provide world-class early childhood care and education for over 10 million children from disadvantaged communities across India. This programme aims to build capacity development models and provide learning resources for students and teachers all over India.

Our efforts go beyond academic learning to promote complete development, including social-emotional skills, critical thinking, and physical well-being. As part of our work with the Integrated Child Development Services, Reliance Foundation developed and refurbished one hundred Aanganwadis in Varanasi last year.

Reliance Foundation is also a proud founding member of **LiftEd**, a multi-partner consortium that aims to strengthen foundational learning for four million children in India through a Development Impact Bond and an Ed Tech Accelerator. It is a first-of-its-kind initiative aligned with the Government's Nipun Bharat Mission that aims to achieve Foundational Literacy and Numeracy for every child in India's primary schools by 2025. We have also partnered with the National Skill Development Corporation to create one hundred future-ready courses like cybersecurity, AI, and sustainability, aiming to reach 5 lakh youngsters.

Last year, we had announced our commitment to support 50,000 students through the Reliance Foundation Undergraduate and Postgraduate Scholarships over the next 10 years. I am pleased to share that we have already awarded over 10,000 of these scholarships so far. In partnership with Jio, using the power of AI, we plan to work with state governments to digitally extend access and opportunities for students in two million schools of India.

Mukesh and I are on a mission to enable quality education, in our lifetime, for 250 million school going children of our country. India today has the largest number of young people in the world, with over 50% of our population under the age of 30. We are committed to empowering this generation to become the driving force of a new, resurgent, and unstoppable India – a truly विकसित (Viksit) Bharat.

दोस्तों,

विकसित भारत का सपना तभी सच होगा जब हम अपने इतिहास को संजोएंगे, वर्तमान को समृद्ध करेंगे, और भविष्य को सक्षम बनाएंगे।

हमारे देश की महानता का एक एहम हिस्सा है हमारी कला, संस्कृति, और परम्पराएँ।

अब समय आ गया है कि भारतीय विरासत की रोशनी पूरी दुनिया को प्रकाशित करे।

With immense joy and pride, I would now like to talk about an initiative very close to my heart: **Swadesh**.

Swadesh is our tribute to India's diverse cultural heritage and rich artistic legacy – a collective effort to preserve and promote our country's age-old arts and crafts. It all began as an exhibition at the launch of our Nita Mukesh Ambani Cultural Centre last year and has now become a movement for cultural renaissance. Swadesh highlights the spirit of 'Make in India' and offers respect, sustenance, and global recognition to our skilled artisans.

India is home to over 4000 traditional arts and handicrafts, and more than 70 lakh craftspeople. They are truly the pride of our country. And yet, unfortunately, due to lack of support, opportunities, and livelihoods, many of them were giving up their proud legacy and lineage. That is how Swadesh was envisioned – to give our talented artisans a platform to showcase their skill and craftsmanship to a growing audience, both Indian and international.

Apart from setting up stores in India, we now plan to take Swadesh global with presence in the US and Europe as well. From Kashmir to Kanyakumari, and from Sikkim to Bhuj, the work and voices of our artists and artisans will now be seen and heard not just in India, but around the world.

Dear Shareholders,

Beyond art and culture, through our Rural Transformation initiatives, we have so far touched the lives of over 20 million people by building climate resilience, water conservation, enhanced livelihoods, increased productivity, and various skilling programmes.

Another key area of our work is in disaster management. For us, helping people in times of calamities and distress is our prime duty. Whether it was the floods in Gujarat, Kerala, and Uttarakhand, or the COVID pandemic, Reliance Foundation teams have always been at the forefront, offering support and assistance to our fellow citizens in those hours of need.

Recently, after the tragic landslides in Wayanad, volunteers of Reliance Foundation rushed to provide relief and rehabilitation. Our teams on the ground are supporting immediate response and recovery, as well as long-term requirements for the people of the district, such as:

- Providing food, water, and essential amenities
- Providing sanitation and hygiene
- Providing training for sustainable livelihoods
- Providing support for education
- Ensuring reliable digital connectivity through Reliance Jio
- Enabling psycho-social support and community healing by trained counsellors, especially for children and youth, as they slowly rebuild their lives.

Ladies and Gentlemen,

This year, our **Sir H. N. Reliance Foundation hospital** completes ten years. Over the past decade, we have been guided by our philosophy of Respect For Life. For us, every life is precious.

I am especially moved by our hospital's advanced care for children. Out of the **10 lakh patients** whose lives we touched last year, 10,000 were children. Our hospital carried out more than 550 complex paediatric surgeries of neonates and infants, not just from Mumbai but all over the country.

As we look ahead, we are committed to building additional capacity, and using innovation, AI, and world-class medical professionals to provide affordable and top-quality healthcare to every Indian.

Friends,

Another programme that I am especially proud of this year is spearheaded by my youngest son, Anant. From the time he was a little boy, Anant has shown us how to be gentler and more compassionate as humans. Our sacred Vedas teach us to serve not only humanity, but also all forms of life on our beautiful planet.

सर्वे भवन्तु सुखिनः, सर्वे सन्तु निरामया... May all beings be happy, may all beings be free from disease.

Guided by this wisdom, and under Anant's enthusiastic and dedicated leadership, we established **Vantara**, a sanctuary of hope and healing for every being. Located in Jamnagar, Vantara is a zoological research, rescue, and rehabilitation centre for abused, neglected, exploited, and endangered animals not only from India but all over the world.

Spanning over **3,500 acres**, Vantara is home to more than **2,000 species** and has impacted the lives of **1 million animals and birds**. Vantara also runs Asia's largest wildlife animal hospital, with state-of-the-art equipment, more than 50 custom-made animal ambulances, and extensive medical facilities. Our conservation and rehabilitation efforts also focus on protecting critically endangered species and restoring rare and vital habitats.

Jamnagar is the Janmabhoomi of Anant's Grandmother Smt. Kokilaben Ambani and the Karmabhoomi of his Grandfather Shri Dhirubhai Ambani. Mukesh and I are very proud to see Anant make Jamnagar his Sevabhoomi.

Dear Shareholders,

This year, with the grace of our *devis* and *devatas*, Anant has embarked on a lifelong journey of togetherness with his soulmate Radhika. With open arms and hearts full of love, we welcome Radhika into our Reliance family. We are deeply grateful for the blessings and good wishes that each one of you have showered on Anant and Radhika for their wedding.

आपकी दुआओं ने अनंत और राधिका के विवाहित जीवन को और भी सुंदर और मंगलमय बना दिया है। आपके आशीर्वाद और शुभकामनाओं के लिए दिल से धन्यवाद।

On that note, ladies and gentlemen, as I conclude, my heart is filled with immense gratitude and deep responsibility. Your constant support and your unwavering faith in Reliance have been our guiding light.

On behalf of Mukesh and me, our children, and the entire Reliance *parivaar*, I want to personally thank each one of you for being an integral part of this extraordinary journey. Through the various initiatives of Reliance Foundation, we have been blessed to touch the lives of over 77 million people across all states and 56,000 villages in India.

As we march ahead, we are guided by the legacy of our Founder Chairman Shri Dhirubhai Ambani to serve with compassion, friendship, and humility. Together, let us build an India that stands tall, not just in the strength of its economy, but in the richness of its culture, the kindness of its people, and the depth of its humanity.

As we enter the fifteenth year of Reliance Foundation, our resolve becomes deeper and stronger, to create even greater impact and help uplift millions of Indians towards a brighter, safer, greener, more equitable, compassionate, and prosperous future.

Thank you once again. *Dhanyawad*.

Now, may I request our chairman, my husband Mukesh, to address all of us.

Mukesh Ambani: Thank you, Nita!

My heartiest congratulations to you and the entire Reliance Foundation team for the phenomenal work you are doing in making our 'We Care' philosophy come alive across the country.

Today I would like to assure you and Isha that I am here to join your team. I am here to devote more of my time and energy for the activities of Reliance Foundation, which are very close to my heart. I am especially committed to empowering India's 300 million children with good education and good healthcare and ensuring a bright future for them. For Nita and me, they too are our own children.

Let us therefore prepare a more inspiring vision and a more ambitious plan for the next ten years so that when Reliance Foundation celebrates its Silver Jubilee, we will have enhanced our transformative impact on society a hundred-fold. Let us collaborate even more closely with like-minded organisations to build a strong philanthropic movement in India.

11. Value Creation Roadmap

Dear Friends,

Today, it gives me great pleasure to share with you an overview of Reliance's value creation roadmap for the coming year and beyond.

Following in the footsteps of my father, Shri Dhirubhai Ambani, I have always believed that for Reliance, wealth creation for India and value creation for all our stakeholders are two sides of the same coin. When India's economy grows faster and stronger, which it surely will, it creates more opportunities for Reliance to grow all its businesses and create value exponentially. And when Reliance grows exponentially, which it certainly will, it will contribute more to India's inclusive prosperity.

Our resolve to make Bharat prosperous and transform the life of every Bharatiya has led us to take bold business risks at the beginning of every investment cycle.

We have built each of our businesses from scratch and grown them to a global scale. We did not receive them as largesse.

We often ventured beyond our comfort zones and explored uncharted territories. We helped create markets that others failed to foresee. We did this not just once or twice, but repeatedly. In doing so, we have consistently created significant value for our customers, employees, vendors, investors, shareholders, and society at large.

Our value creation strategy for the future rests on the solid foundation of our track record, which is matched by very few companies globally.

When we celebrated our 40th Anniversary in 2017, I had promised that Reliance would enter the world's Top 50 before our Golden Jubilee. I am pleased to inform you that this year, Reliance is among the world's Top 50 most valuable corporations.

In July 2018, Reliance crossed the \$100 billion valuation mark. And in just six years, we have become the first Indian company to cross \$250 billion in market value. In 2022, I promised that Reliance would double its value by the time we complete 50 Glorious Years in 2027.

Friends,

Reliance has never rested on laurels. Complacency is not in our DNA. I am supremely confident that Reliance will continue to reach new heights of growth and profitability in the future.

It has been my privilege to establish, lead, and nurture our five growth engines – O2C, Retail, Jio, Media, and Green Energy and fuels. We are uniquely positioned to grow new businesses around the adjacencies of all these growth engines. Today, three of these engines have a valuation of over \$100 billion each, and they will continue to grow even faster.

As I have already explained, Jio and Retail are expected to double their revenues and EBITDA in the next 3-4 years. I see immense growth potential in our media business.

Our New Energy business will be the new jewel in Reliance's crown. I foresee it becoming as big and profitable over the next 5-7 years, as our O2C business which we had built over the past 40 years. And I am confident that Green fuels and AI-based solutions will become long-term growth engines for Reliance.

Overall, the Reliance Group is well on track to more than double in size before the end of this decade and grow faster in the decades ahead. This will further cement our position among the most respected and valuable companies in the world.

My Esteemed Shareholders,

When it comes to our value creation strategy at Reliance, we have always believed in speaking by action rather than words. Therefore, I have full confidence that the future growth prospects of all our businesses will become a reality within the timelines outlined by me.

Higher growth will surely bring richer rewards for you. This confidence is reflected in our notice to the stock exchanges that the Board of Directors will meet on 5th September to consider issuing Bonus shares in the ratio of 1:1.

I assure you that we will continue to operate within our prudent financial framework, allocating resources to projects and businesses that deliver superior returns to our shareholders while ensuring our balance sheet remains robust. I seek your continued support in this endeavour.

12. Institution Strengthening

Dear Friends,

I want to share some thoughts on our continuing efforts to strengthen the institution of Reliance.

Today, Reliance is more than just a company. It is a proud national institution, an institution that belongs to the people of India. I firmly believe that my family and I, and also other senior members of the management team, are simply trustees of this great institution. Personal or family wealth holds no importance for me. What truly matters is our responsibility to pass on this precious institution to the next generation on a solid foundation. This will enable them to elevate Reliance to even greater heights of success.

In my previous addresses, I have discussed our philosophy and plans to enrich our institutional culture and perpetuate our value system, especially as Reliance navigates this period of generational transition. We are executing these plans with utmost dedication.

As Reliance takes on new and greater challenges, we will need an ever-expanding pool of capable leaders – leaders who are fully committed to the purpose, philosophy, passion, and pioneering spirit of our Founding Chairman Shri Dhirubhai Ambani. I am personally devoting the largest part of my time to this task, along with our esteemed board members and senior colleagues. I am pleased to report that we have made tremendous progress in these efforts.

Dear Friends,

Akash, Isha, and Anant have just completed one year as board members. They have stepped up to take on greater responsibilities, as first among equals in Reliance's next generation leadership. I congratulate them on their excellent beginning.

In addition to them, we are mentoring a large team of dynamic and exceptionally competent young leaders who are eager to assume bigger roles at Reliance. We continue to grow our professional talent pool from around the world, aligning with our vision of making Reliance a global corporation. Working with this army of motivated, talented, and ambitious youngsters inspires and energises me every single day. It has strengthened my conviction that Reliance's future is in safe hands, and its legacy of superior value creation will continue to flourish.

13. Conclusion

My Dear Shareholders,

I mentioned at the beginning of my address that in a world of many uncertainties, the continued rise of New India is an absolute certainty. No force on earth can stop our beloved nation's march towards the goal of Viksit Bharat.

I know that the people of India have great expectations from Reliance. And from this platform of the AGM, I assure my fellow countrymen that we are determined to exceed your expectations. I also know that India needs vastly more entrepreneurs, both big and small, so that we can fulfil people's rising aspirations for a better life. Indeed, India needs dozens of Reliances so that we can build an inclusively prosperous and fully modern Developed Nation by 2047. Now is the time for all businesses in India to work together as a Grand Coalition with the spirit of cooperation, collaboration, and mutual support.

Today, I pray to God Almighty to continue to shower His blessings on Reliance so that we can continue to serve Mother India as a humble and devoted member of this patriotic coalition.

14. Acknowledgements

Finally, on behalf of all our shareholders, I heartily thank our Board of Directors for their guidance and oversight.

My appreciation to all our employees – our greatest asset. Your dedication and commitment have helped the Company scale new heights.

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

And last, but certainly not least, I convey my deepest gratitude to India and all Indians for keeping faith in Brand Reliance over the years.

Thank you, and Jai Shri Krishna!

August 29, 2024

Mukesh D. Ambani
Chairman and Managing Director