

Reliance Industries

19 June 2026

Management: Good day and welcome to the 49th Annual General Meeting of Reliance Industries Limited this afternoon. At the very outset, on behalf of the entire Reliance family, including all our shareholders, let me congratulate our beloved Prime Minister, Shri Narendra Bhai Modi ji, on achieving the stupendous feat of becoming the longest-serving elected Prime Minister of India. Later this year, on October 7, he will complete 25 uninterrupted years in public office, first as Chief Minister of Gujarat and then as Prime Minister of India. Over these years, the number of votes he has polled is by far the largest by any leader in the democratic world. We congratulate him on this remarkable milestone in public service. His vision for India's growth and the corresponding execution plan have been instrumental in the rapid all-around growth India has witnessed over the last decade.

Dear friends, the past six years have been the most volatile and uncertain in several decades. COVID-19, increased geopolitical frictions, conflicts and wars, energy market disruptions, supply chain fragmentation, sharp swings in commodity prices, and shifting capital market dynamics have combined to create a far more unpredictable global operating environment than before. The war in West Asia added to these problems. However, tough times never last; tough nations do. And India is among the most resilient nations in the world. With unity, positivity, and self-confidence, we have overcome the worst crises in the past. Under the able, experienced, and far-sighted leadership of Prime Minister Shri Modi ji, India has handled the situation with exemplary competence, commitment, and wisdom. I can see India emerging much stronger in the fast-changing multipolar world. India will play the role of a balancer, a promoter of peace, and a friend to all. This is not merely my hope; it is my confidence and my conviction.

Friends, the most important lesson for India from these volatile times is that we must intensify and speed up our efforts to make our country self-reliant in critical resources and technologies. Maximum energy self-sufficiency and AI self-sufficiency must become our national missions. The success of these missions is critical to the success of Developed India. Reliance is playing a leading role in both the national imperatives. We have laid the foundation for Reliance to emerge as a leading deep-tech and advanced manufacturing company. For this, we are investing an extraordinary amount in innovation and R&D effort. Here is proof that will make all of you proud. According to the latest report by the World Intellectual Property Organization, Jio Platforms has jumped from a rank of 340 to 20 in just one year in terms of the velocity of innovations through patents. This places Jio above several global tech giants and is the only Indian company in the top 20 in this elite league. Let us warmly congratulate our brilliant team of scientists, engineers, and innovators. They have made India proud.

Friends, this is a landmark year for us, for not one but two reasons. Jio completes 10 years of stellar success, becoming the primary enabler of India's digital and AI revolution. Reliance Retail completes 20 years as a trailblazer, becoming the catalyst of India's organized retail revolution. In both businesses, we remain the unbeatable number one. Two phenomenal anniversaries, two spectacular transformations, and they affirm one abiding truth: when a patriotic, high-performance company consistently serves the aspirations of 1.5 billion Indians, there is no limit to what it can achieve.

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Dear friends, our Founder Chairman, Shri Dhirubhai Ambani, taught us that behind every obstacle is an opportunity. Through adaptability, reinvention, and strategic diversification, Reliance has consistently achieved long-term value creation at scale. As I address you today, I do so in the firm belief that Reliance's best chapters lie ahead. Our foundations are strong, our strategy is clear, and the opportunity for growth in India and with India and for India is immense.

Allow me to take you through the business and financial performance of Reliance. Dear shareholders, I am happy to share with you that Reliance posted a record high revenue, a record high EBITDA, and a record high net profit for FY26 despite global challenges. The consolidated revenue stood at 1,175,919 crores, up 9.8% year-on-year. Despite the volatility, rapid scaling up of our retail and digital businesses played a key role in meeting our commitment to doubling RIL's EBITDA over five years. Our EBITDA for FY21 was 97,580 crores, which rose to 2,07,911 crores for FY26. Retail and digital businesses contributed nearly half of the FY26 EBITDA. Together they are increasingly becoming the primary drivers of Reliance's future growth. The net profit for FY26 stood at 95,754 crores, up 17.8% over last year.

Friends, Reliance's contribution to India's inclusive economic growth and nation-building remains unsurpassed. Reliance has maintained its top position in investing for India's growth. Reliance's capex stood at 1,44,271 crores for FY26. Over the last five years, Reliance's capital expenditure has stood at a massive 6,48,428 crores, or over 68.4 billion US dollars, more than any other company in India. Reliance contributed almost one-third of the total capital invested by India's top 50 corporates during the last five years. Reliance's exports were 2,78,808 crores, which was 6.7% of India's total merchandise exports for the year. Reliance remained the largest contributor to the national exchequer, contributing 2,16,472 crores. With that, our cumulative contribution over the last five years to the national exchequer crossed 9,78,000 crores, or in excess of 100 billion dollars. Reliance's commitment to inclusive growth remains unwavering. Our CSR expenditure in FY26 stood at 2,248 crores, the highest by a single Indian company. Importantly, these achievements are supported by our prudent capital allocation framework, proactive risk management, and a strong balance sheet and growing cash flows. This is reflected in steady improvement in Reliance's global credit rating by S&P to A- and by Moody's to Baa1, both of which are two notches above India's sovereign credit rating.

Reliance ranks amongst the largest employers in India. Every year we are consistently creating an increasing number of high-paying direct and indirect employment. Our digital and retail businesses have also catalyzed lakhs of micro-entrepreneurship opportunities. My dear shareholders, with great delight, let me tell you that the board of Jio Platforms has approved the draft red herring prospectus earlier today and it will be filed with SEBI today. This is a deeply emotional moment for me, for the entire Reliance family, and for millions of its shareholders. The relationship Reliance shares with its shareholders is a deep and sacred relationship, founded on pride, trust, respect, and shared growth. The commitment to shared growth was deeply personal to Dhirubhai. It is equally sacred to me. Imbued in the same spirit, Isha, Akash, and Anant are heading the Jio IPO process and will lead the next generation of value creation opportunities in the future. The proposed listing of Jio will demonstrate to the world that India can build technology companies of global scale, global capability, and global value. I assure you and all prospective new investors that a brighter future awaits Jio.

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Friends, 10 years ago, Jio began its journey with an audacious dream: to remove digital inequity from India. At that time voice was costly, data was expensive, speeds were poor. Jio made voice free, made high-speed data affordable, and Jio made digital life possible for every Indian. Jio empowered students to learn, small businesses to grow, families to connect, entrepreneurs to dream, and India to become the world's largest data market. Now Jio is preparing for its next big mission.

Friends, in the past I have spoken to you about the revolutionary power of Artificial Intelligence. I firmly believe that India should not be a mere consumer of AI created elsewhere. It must become a creator, adopter, and a global leader in AI. That is why we announced Reliance Intelligence last year as our newest growth engine. Our objective is to build a profitable AI infrastructure, platform, and services business, serving consumers, enterprise, and governments at scale. We set out a clear vision, identified the focus areas, and began building the right partnerships with Google, Meta, and NVIDIA. Now we are entering the next phase, execution, the details of which will be provided by Akash.

A decade ago, Jio promised broadband connectivity to everyone, everywhere. And we delivered on that promise. Today Reliance Intelligence promises AI to everyone, everywhere. And we shall deliver on this promise too. My dear shareholders, the Jio revolution is truly a result of courage, creativity, and commitment of thousands of young Indian engineers. Before Jio, many believed that India could only import technology from the world. Our engineers proved otherwise. They built, tested, deployed, and operated technologies at unprecedented scale. Today Jio is not merely integrating technology; it is creating original technology. Reliance Intelligence offers an even bigger opportunity to our young engineers. They will get to work on problems of national scale and impact. They will build and deploy technology for 1.5 billion Indians. They will create India-born innovation that the world can adopt. To them I say, come build with us, and build for India, build AI that is powerful, trusted, yet affordable, AI that is fluent in every Indian language, AI that empowers farmers, students, doctors, shopkeepers, workers, creators, and families, AI that improves efficiency while creating more opportunities to work and prosper for every Indian, AI that contributes to productivity and job creation. We will give you the scale, the resources, the freedom, and the responsibility to solve some of the most important challenges of our age. I now invite Akash Ambani, Managing Director of Jio Platforms Limited. Akash leads Jio with passion, purpose, and a deep commitment to India's digital future, to tell you about the spectacular progress made and the even more spectacular future that will unfold.

Akash Ambani - Jio Platforms Limited: Thank you, respected Chairman. Your words, your guidance, and the faith you have bestowed upon the team at Jio inspire us to scale greater heights. My dear shareholders, in 10 years, Jio has reached an operational scale that is simply extraordinary. Our subscriber base has crossed 524 million, cementing our number one position. Our 5G subscriber base has crossed 268 million, the largest for any single country operator outside China, with 77 million net additions during this year. On fixed broadband, Jio AirFiber has continued to scale rapidly after becoming the world's largest fixed wireless broadband operator last year.

With 13 million connected homes, Jio AirFiber is making reliable home broadband available across the country at unprecedented scale and speed. Total data traffic on Jio's network in FY26 stood at 241 exabytes, growing 30.8% year-on-year, placing us amongst the largest data operators on the

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planet.

The financial results of FY26 are a fitting tribute to this journey. Jio Platforms delivered revenue of 1,46,885 crores, growing 14.6% year-on-year. EBITDA reached 76,255 crores, an 18.8% growth with an EBITDA margin improving by 190 basis points to 51.9%. For the first time in our history, profit after tax crossed 30,000 crores, growing at 15.1% year-on-year.

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

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

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

Third, is to digitize Indian enterprises and small businesses. The Jio PC initiative, which delivers cloud compute to small businesses through a simple set-top box, brings enterprise-grade technology within the reach of every micro, small, and medium business in India.

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

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

Dear friends, there's one more frontier I would like to mention: satellite communications. Jio connected India on the ground, now we must connect India from the skies. There are still the remotest of villages, island communities, and border outposts where Jio network cannot reach. For them, satellite connectivity will be the bridge to the rest of India.

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

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This dual approach will enable Jio to meet India's connectivity needs faster while laying the foundation for the Indian satellite broadband platform of global scale. To anchor this ambition, Jio is also building its own ground station infrastructure in India. These ground stations will support our partner constellations as well our own future satellites, creating an end-to-end satellite broadband ecosystem from space to ground. With this initiative, Jio is strengthening India's self-reliance in space, placing India firmly on the global satellite broadband services map. All of these initiatives show that the best of Jio is yet to come.

Dear shareholders, Reliance Intelligence, a new chapter in Reliance's deep-tech evolution, was announced last year by our Chairman. Today, I share with you the progress we are making in turning that vision into reality. Our first priority is to surmount the biggest hurdle for AI in India today: the scarcity and the high cost of compute. To address it, Reliance Intelligence is building India's sovereign AI backbone in Jamnagar. This cutting-edge infrastructure will be powered entirely by clean energy from Reliance's own solar generation from the Kutch renewable platform. The first 120 megawatts will be commissioned by the end of 2026.

In addition, we are operationalizing an initial fleet of advanced NVIDIA GB300 GPUs. This next-generation compute capacity is equivalent to more than 75,000 H100 GPUs on an AI inference basis. As the first 120 megawatts becomes fully operational, this capacity can scale over 2 lakh H100 equivalent GPUs. This capacity places Reliance amongst the largest AI infrastructure platforms being built anywhere in the world. When compute becomes affordable, innovation becomes inevitable.

Friends, our second priority is partnerships. No company, however large, can build the future alone. The right path is to combine the best global technologies with Indian execution, Indian infrastructure, Indian domain knowledge, and India-first governance. Our Google partnership has deepened into a truly AI-first collaboration. For hundreds of millions of Jio users, Google AI Pro powered by Gemini is already accessible free of cost. Our second major partnership is a joint venture with Meta, which operationalizes the Llama open-source AI for Indian enterprises. Reliance Intelligence will deliver sovereign hosting within India with full model transparency and portability that allows every enterprise to own its AI journey.

Dear friends, Reliance Intelligence is building trusted, affordable, multilingual AI services designed to be accessible in 22 Indian languages. This sovereign, green, secure compute backbone will power India-first applications such as Jio Bharat IQ, AI Business, Jio Health IQ, Jio Learn IQ, and Jio Agriculture IQ.

Jio Bharat IQ will make AI a companion for every Indian. AI Business will help small merchants and businesses improve productivity, serve customers better, and compete with confidence. Jio Health IQ will bring intelligent healthcare support closer to every family. Jio Learn IQ will help students learn in their own language, at their own pace, and with confidence. Jio Agriculture IQ will help farmers make better decisions on crops, weather, resources, and income. Each of these services is designed around one simple principle: AI must be easy to use, trusted to rely on, and affordable for all. Together, these platforms will create a scalable foundation for consumer, enterprise, and government AI services.

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Friends, we are simultaneously building a world-class team of AI researchers and engineers, investing in India's AI startup ecosystem, and collaborating with leading Indian universities and research institutions. Within Reliance itself, the transformation is unmistakable. At Jio, AI-native network management is already driving efficiency and quality at scale. At Reliance Retail, AI-embedded merchandising and supply chain optimization is reducing waste and improving product availability for millions of customers. At Jio Star, AI is powering multilingual content creation. In our oil-to-chemicals operations, AI-driven process optimization is improving yield and reducing energy consumption.

Dear shareholders, just as Jio made data extremely affordable for every Indian, Reliance Intelligence will disrupt AI economics by making it dramatically more affordable for every Indian by the end of this decade. The Jio Bharat platform has already proved that Jio can put capable smart devices in the hands of Indians at 999. Now, with network edge AI inference, we will bring advanced AI experiences to affordable devices. When AI becomes ubiquitous and easily accessible, India will not merely participate in the AI century, it will lead it. Unlike global AI platforms that build in English and translate later, Jio is building AI natively in Indian languages. So a farmer querying in Marathi or a student in Tamil gets an AI that thinks and replies in their language.

India's AI will speak in Indian languages. It will connect India's hearts. It will change India's image and destiny.

What we are building is an AI for India, AI by India, AI that will one day serve the world. To give you a glimpse of what lies ahead, we will now showcase some of Jio's latest innovations in AI. Across the world, AI has meant one thing: an app on your phone. And through it all, the phone call, the most natural thing we do, has stayed unchanged for decades. Today, Jio is doing something fundamentally different. Every day, Jio carries 20 billion minutes of voice, making us one of the largest voice carriers in the world. This is where India truly lives, talks, works, and connects. So we asked, why should AI sit outside the very place Indians interact the most? And so, we're building AI directly into the heart of the Jio network. No app to download, no number to add, available to every Jio customer in every Indian language.

Let us just show you how we are working to bring intelligence to every Jio call. Just say "Hey Jio" and your AI agent joins the call, for as long as you like, always and only with your consent. The agent has multiple capabilities. It can transcribe calls; for example, on a conference call, it can identify up to 10 unique speakers and capture every word in their own language. It can summarize, sharing summaries, action items, and reminders with every participant after the call. It can act; ask it to order food, book a cab, reserve a table, or set up the meeting you just agreed to, all done on the same call. Your own concierge on every call. With this initiative, Jio is strengthening India's self-reliance in space, placing India firmly on the global satellite broadband services map. All of these initiatives show that the best of Jio is yet to come. It will launch for Jio's 500 million plus family later this year. Here's a quick demo.

Narrator: Arjun Mehta is deep into a quarterly review call with five people. When he realizes three colleagues who should be weighing in aren't on the line.

Arjun: Hey Jio, add Rohan, Priya, Kavya.

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Jio AI: Adding three more participants to the call.

Narrator: And they are dialed in. No fumbling for numbers, no separate conference bridge. Within seconds, the three of them are connected. Now, eight people and the call is running long. Arjun can't take notes and stay in the discussion. So he says:

Arjun: Hey Jio, start transcribing this meeting.

Jio AI: Transcribing the call now.

Narrator: Every participant gets a notification that the call is being recorded and transcribed with consent. And begins capturing in real time, identifying each of the eight speakers by voice. Walking to the lift, tired, he says:

Arjun: Hey Jio, summarize the call for me and create action items for all.

Jio AI: Summary being generated.

Narrator: Clean minutes. The decisions and the action items tagged to each owner. His own two action items arrive as an SMS with a reminder already set. On the drive home, he calls his wife.

Arjun: Hey Jio, call Ria.

Jio AI: Calling Ria.

Ria: Hi.

Arjun: Hi. Should I book a restaurant?

Child: Father, it's Friday.

Arjun: So sorry, Father forgot it's Friday. On the same call he says: Hey Jio, order a Margherita pizza.

Narrator: The AI call agent knows his usual outlet and saved address, and asks the right two questions.

Jio AI: You want regular or medium-sized pizza? How about adding Campa Cola?

Arjun: Yes, a medium-sized pizza with Campa Cola. And place the order.

Jio AI: Okay, your order has been booked and your total is 748 rupees.

Narrator: He confirms the price and places it. By the time he arrives home, the pizza has arrived and the family tradition continues.

Management: I now invite my colleague Kiran to join me.

Management: Thank you, Akash. Now let's talk about My Jio. My Jio is India's most used self-care app, with over 60 crore users. For a decade, it has been a place you go to, to recharge or to check your balance. With AI, something fundamental has changed. Think of the most capable person you know. The one who doesn't need to be told every step. You say what you want, and they take it from

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there. This is what we call an AI agent. We are transforming My Jio from an app into a personalized Jio AI advisor and relationship manager. You no longer navigate My Jio. You say what you need, and My Jio starts working. Are you shifting to a new city? Don't click through the screens. Just voice your intent and My Jio acts instantly. Here is a quick demo.

Jio AI: Hey Vikram, how may I help you today?

Vikram: I'm moving to Pune next month. How can I transfer my JioFiber?

Jio AI: Got it, Vikram. I can move your whole JioFiber setup with you. What's the new address in Pune?

Vikram: B 1204, Skyline Heights, Baner, Pune 411045.

Jio AI: Good news, that address is covered. Here's what I found. Pick an installation slot for the new place.

Vikram: July 15 morning works for me.

Jio AI: Done. I've set everything in motion. Our agent Rajveer Sharma will contact you for transferring the JioFiber. And I will ping you a day before the installation. You're all set. Anything else for the move, or shall I leave you to the packing?

Narrator: Traveling overseas? It finds the right roaming pack and sends real-time usage alerts. Here is a quick demo.

Jio AI: Hey Vikram, tell me what you need and I will take care of it.

Vikram: I'm flying to Italy next week.

Jio AI: That sounds exciting! Italy is a great destination. To pick the right roaming pack, could you share your departure and return dates?

Vikram: June 25 to July 5.

Jio AI: Nice. That gives you 10 days in Italy. Here are the recommended packs that fit your window. Pick the one that suits how much data you need.

Vikram: Recharge for 1,551.

Jio AI: Perfect. I have completed your recharge. Your plan will be auto-activated when you land in Italy. Have a great trip!

Management: Bought a new eSIM phone? It handles self-KYC and activates your phone in minutes. This is for every Indian, in all major Indian languages, voice and text. As always, privacy stays at the heart of it. My Jio acts only with your consent. Every action is logged, and everything involving payment always needs your confirmation. You can see all of the demos on our website.

Now, let's move to Jio Home. Jio powered India's journey from voice to data to video, pioneering gigabit broadband for every Indian. Today we take the next leap. Jio Home's next-generation

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offering delivers multi-gigabit capability, up to 5 Gbps download and 1 Gbps upload, dedicated to your home, through our multi-gigabit ready Jio AirFiber. But this is not about speeds. It is about what your family can do now. Look at your home today. Connected devices per home have grown multi-fold in five years. And this is only set to rise. We needed connectivity built to power that rise. One member streaming, another cloud gaming, a third on a video call, a child in an online immersive and interactive class. All at once. All flawless. Nothing slows down. That's what 5 Gbps gives you. A breakthrough multi-gigabit wireless technology built in India.

Speed also changes how things feel. A large file that took minutes now lands in seconds. The latest AAA game, a 100 gigabytes, streams whilst you pour a cup of tea, and you're playing before it's gone cold. This makes India ready for 8K multi-screen entertainment. This transforms work too. With 1 Gbps upload, your home becomes a true global workplace. Real-time co-creation with teams anywhere in the world. And this is just the beginning. We're entering the era of spatial computing with volumetric video where AI and XR create interactive, immersive experiences. The opportunity is no longer just to connect homes to the internet. It is to turn every home into an intelligent home. A place to learn, play, work, and create at the speed of imagination.

The fastest broadband in the world should reach you just as fast. At Jio, the journey to a connected home should feel effortless from the very first moment you show interest, through our website, a missed call, or My Jio. So we're reimagining the entire home connect journey, from interest to go-live. It rests on two simple promises. First, within 15 minutes of showing interest, you will get a call back in your own language. It answers every question, helps you pick the right plan, books your home connection slot, and stays with you throughout your Jio Home journey. Second, your Wi-Fi will go live within 24 hours, anywhere in India. This is connectivity the way Indian homes deserve it.

And finally, to our last announcement for the home. Today we announce Jio Teleframe. The home for agents in your home. This is a family of Jio AI agents built for everyday life. AI agents for the day, for care, for guests, for entertainment, shopping, and of course, the connected home. Every agent has a job. Teleframe will act and stay visible to the family, always with permission and in every Indian language. These agents know you, your family, your routines, and the room around you. They sense context and bring the right help forward without anyone opening apps, searching menus, or repeating what the home should already understand.

Narrator: The school morning starts before anyone opens an app. Teleframe knows the family is leaving soon. So the day agent brings up rain after 2 PM, so you remember to carry your umbrellas and raincoats. And the doctor appointment at 5:30. Planning a festival lunch? The guest agent sees the plan taking shape.

Meera: Hey Jio, did you get that?

Narrator: He checks who's arriving, suggests food dishes based on past family choices, builds the grocery list, and with one command, places the order for the right delivery window. It can update the host when delivery is en route. At dinner, the father is at the table. Medicine is due, and the care agent reminds him before food. Match night begins with the India match. The agent opens Jio Hotstar, sets light, fan, volume, and keeps score updates visible. Different agents, one home. A home that understands you and looks after the people in it.

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Management: Dear shareholders, let me now talk about our media and entertainment business. In FY26, Jio Star completed a remarkable first year of full operations. Today Jio Star, Jio Studios, and Network18 together constitute India's most powerful media ecosystem. The business posted a full year revenue of 34,917 crores with an EBITDA of 5,842 crores and a net profit of 3,434 crores. Jio Star remains India's leading television entertainment network, with a 34.7% viewership share, nearly equal to the next three players combined. Every day, 389 million viewers choose our content across genres and languages.

On digital, Jio Hotstar has reached a scale that is amongst the largest in the world and the largest in India. The platform averaged 451 million monthly active users during the year. Our live streaming capabilities continue to set global benchmarks. During the recent T20 World Cup where India was victorious, Jio Hotstar recorded a world record 72.5 million concurrent viewers in India. Today nine of the 10 highest global concurrency records belong to Jio Hotstar. IPL 2026 reached over 700 million viewers on our platform, demonstrating the unparalleled reach of our digital ecosystem. Jio Hotstar also became the first Indian paid OTT platform to cross 1 billion downloads and is now available on 99% of connected TVs in India. These milestones reflect a simple reality: whether on television or digital, Jio Star and Jio Hotstar are where India comes to be entertained.

We launched multiple AI-driven platform initiatives in FY26. ChatGPT powered conversational discovery with recognition of Indian accents and regional languages. Jio Hotstar's micro-content hub, Tadka, launched in April this year, has already amassed more than 100 million users in under two months. The first-ever in-app commerce integration with Swiggy during IPL matches enabled food ordering without leaving the live video stream. We also pioneered interactivity features such as voting, live chat, and meme creation. More than 100 million unique users have used these features, generating over 11 billion interactions.

Now, let me introduce Jio Star GenAI Media Studio, or simply JAMS. JAMS is an end-to-end AI-native content production pipeline for India, spanning the full journey from ideation and storytelling to image, audio, video, and final production workflows. Through JAMS, we aim to nurture a new generation of creative technologists who can combine storytelling with AI to produce premium quality content for India and the world.

Every product decision, every experience we build, is designed to put power and choice and control firmly in the hands of the consumer. This philosophy has earned us the loyalty and trust of 500 million users on Jio Hotstar. Today, we are proud to present an exciting pipeline of innovations that will redefine how consumers experience entertainment and sports in the future, seamlessly woven into how they shop and engage across the Jio Hotstar ecosystem. Let me take you through a feature that gives you your own personalized story engine. AI Snapshot builds you your own recap. Every key moment stitched into a narrative, right on your screen. Here's a demo to show you how it works.

Narrator: Mira's been meaning to re-watch Arya for months. Season 3 just dropped. She jumps right in. 10 minutes into episode one, Daulat appears on screen and is talking friendly with Arya. She freezes. Wait. Wasn't he the one who killed her husband? She remembers the shock of that moment, but the why, the full shape of it, has gone fuzzy. She doesn't open a browser to search. She doesn't rewind to season one. She just asks.

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Management: Why is Arya friends with Daulat? Didn't he kill her husband?

Management: It builds the story for her. The early scenes, Daulat laughing at the serene dinner table, the small moments of tension she didn't notice the first time. The deaths, the deals, the slow unraveling of a loyalty that was never what it seemed. Not a summary of what happened, but the reason it happened. Assembled from across hours of storytelling in minutes. She hits play on the first scene. This time, when Daulat smiles at Arya, she knows exactly what that smile means.

For the first time ever, a marketplace is created on an entertainment platform where you can shop while you watch without leaving your favorite content. Introducing content commerce on Jio Hotstar. Here's a closer look at how you can move from screen to cart seamlessly without leaving your screen.

You are watching Dhurandhar on your phone when something on screen catches your eye. A Sherwani. And just like that, you want it. Instead of searching, you tap on the shop button right inside Jio Hotstar. The AI reads the frame in real time, identifying every outfit on screen. The exact items you're looking at appear tagged and priced. The shop panel brings it all together with retailer information, pricing, and alternatives in one marketplace. You find the one you like and tap buy now. It fetches your delivery address and payment details. No forms to fill. The order is confirmed. And you're right back to watching Dhurandhar. From inspiration to intent to purchase, all in a few minutes without leaving your screen.

At Jio Hotstar, we understand that you have diverse interests and want to watch multiple feeds all at once, but don't want to choose between entertainment, sports, or news. We've ensured you watch it all on one screen, side by side. Here's a glimpse of multiview in action.

Vikram has a problem most people would envy. India is in a tense run chase. The tension is building ball by ball. Breaking news is also rolling in. Election results, state by state, constituency by constituency, too close to ignore. Moreover, Big Boss eliminations are happening. Any other day he'd have to choose. But not today. He picks up his remote and builds his screen. The match he needs to watch every ball of this chase. He adds the news channel to track state results live as they're declared. Next up, Big Boss eliminations. And lastly, he adds another news channel in Bengali. A different desk but same urgency. He switches from the match to see who is trailing and who is winning. He notices an interview happening on the news channel in Bengali. Four things, one screen. Silent, present, there when he needs to be.

Management: Dear shareholders, let me now speak about Jio Studios. India's number one content studio by revenue, catalog size, and box office share. The Dhurandhar franchise crossed 3,000 crores in worldwide box office gross, making it the first Indian film duology in which each film crossed 1,000 crores. With this, Jio Studios completed three consecutive years as the highest-grossing Hindi film studio and now has over 500 awards across its content slate.

Dear friends, Network18 reached 250 million people every month through television and has over 450 million subscribers and followers across its digital platforms. It has also established a stronghold on social platforms with more than 65 billion video views this year. Our flagship brands, CNBC-TV18, CNN-News18, and News18 India, continue to lead their categories. Moneycontrol is India's leading financial intelligence destination. Moneycontrol Pro and Moneycontrol Super Pro

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have strengthened Moneycontrol's subscriptions business with a fast-growing, feature-rich offering for investors seeking actionable insights. Firstpost remains the premier destination for audiences seeking an Indian view of the world. With the creator economy growing exponentially, the company launched Creator18. This offering strengthened its ability to deliver social media solutions for clients and develop new formats that resonate with the younger audience. With that, let me invite our Chairman back onto stage.

Mukesh Ambani – Reliance Industries Ltd.: Splendid, Akash. I can see the passion, dedication, and hard work you and your team are putting into this mission. When work is done with such devotion, hard work becomes heart work. I am confident that this heart work will make Jio's second decade even more scintillating, more purposeful, and more transformational. As Jio enters its next decade, our aim is to build one of the world's leading digital infrastructure and AI platforms while creating enduring value for all shareholders.

Dear shareowners, when Dhirubhai Ambani took Reliance public in 1977, he made an unspoken promise to all Indians: the promise that Reliance will always build for the people, not merely for profit. 20 years ago, we renewed that vow in the most direct and personal way possible. We walked into the lives of every Indian family and said, you deserve products of better quality, better choice, and better value with consistent innovation across offline and online channels every single day. And that was the founding philosophy of our retail business. In November 2006, we opened our first Reliance Fresh store in Hyderabad. What followed is one of the most extraordinary growth stories in the history of global retail. Within five years, we had crossed 1,000 stores and a billion dollars in annual sales. Within eight years, we became India's largest retailer. And in Q4 FY26, we crossed 20,000 stores, a scale no retailer in Asia has achieved in such a short time.

Looking back, I see three distinct chapters. First, the launch era. Building from nothing, store by store, town by town, earning the trust of Indian consumers one transaction at a time. Second, the expansion era. Integrating the physical might of our stores with the digital heartbeat of India. Reliance Retail became an omni-channel retail ecosystem. Through JioMart and Ajo, we brought the store to the smartphone and the convenience of modern retail to every pincode in this country. And now, the deep-tech intelligence era. Our unmatched deep-tech capabilities coupled with our unparalleled digital reach have been one of the principal accelerators of our retail business. We leverage AI and deep tech to operate with precision and efficiency. Moreover, our deep understanding of Indian consumers and wealth of data enable us to offer the very best products and services.

Friends, Indian retail is evolving faster than ever. From the corner store to the smartphone, from a single basket to a daily habit, Reliance Retail has been at the forefront of this evolution. It is the trust of Indian consumers which has placed us among the global top 50 retailers, and we remain the only Indian retailer to achieve that distinction. Reliance Retail is now poised for another great leap forward. Between Reliance Retail and RCPL, we will add two powerful growth-boosting platforms.

First, an advanced manufacturing platform. We are building a manufacturing platform extending from beverages and daily essentials to one of the most unorganized categories—fresh fruits and vegetables. This category is in urgent need of waste reduction, hygiene promotion, and higher safety standards. We will modernize this by bringing our sourcing, cold chain, and distribution

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strength to fresh produce. This will give farmers fairer returns, shopkeepers dependable supply, and every family fresher food at fairer prices. We are also building a future-ready garment manufacturing system. This will deliver better quality garments to our customers at the most competitive cost. We have created supplier partnerships in 21 pan-India clusters where these garments will be manufactured. We will also do the same for affordable electronics, from smart eyewear to televisions, smartphones, and connected wearables with a continued focus on superior customer service.

Second, an exports platform. Our exports platform is a logical extension of our manufacturing platform in retail. The rapid growth in our consumer brands business in India has given us the confidence to build a strong and scalable global FMCG business. Our export journey reflects the growing strength of our brands, our competitive product portfolio, and our ability to serve diverse consumer needs across global markets. Let me now invite Isha Ambani, Executive Director, Reliance Retail, to address us.

Isha Ambani – Reliance Retail: Thank you, respected Chairman, esteemed shareholders. FY26 was a year of strong execution and measurable acceleration. Gross revenue reached 3,70,026 crores, growing 11.8% year-on-year. EBITDA grew 7.9% to 27,033 crores, 3.4 times that of our nearest competitor. Profit after tax rose 12% to 13,838 crores. Our registered customer base reached 387 million, up 11% year-on-year.

We processed 1.93 billion transactions, up 39% year-on-year. That single number captures something significant: quick commerce coming of age, adding a promising new layer to the growth of large basket shopping. We now operate 20,160 stores across 78 million square feet. In grocery, our Smart Bazaar network crossed 1,000 stores, one of the fastest large-scale retail rollouts in the world. A large part of this network now serves Tier 2 and below markets. In many of these towns, Smart Bazaar is the first organized modern retailer, transforming access for millions and creating livelihoods that did not previously exist.

This year, we launched the Old Goods Exchange program across Smart Bazaar stores, collecting over 4,400 tons of recyclable material in the first 45 days. The scale of our grocery operation reflects the strength of our farmer and supply chain partnerships. We procured approximately 5.7 lakh metric tons of fresh fruits and vegetables this year, partnering with over 40,000 farmers across 110 collection centers, delivering low prices to consumers and better returns to farmers. We sold 12 lakh metric tons of staples.

In home and personal care, our portfolio is growing three times faster than the industry. Clean shampoos are growing at eight times the market rate, laundry shots at nine times, and roll-ons and sunscreens at four times. Quick commerce is fast becoming a daily habit for millions of Indian households, and we are expanding in this space. JioMart has become one of India's largest quick commerce networks with 3,100 plus stores serving 1,200 plus cities across 5,100 plus pin codes. Average daily orders grew 3.6 times year-on-year. From smartphones to last-minute outfit changes, thousands of products across these diverse categories arrive within hours, even in small towns. Repeat orders on quick commerce grew more than six-fold.

In fashion and lifestyle, we sold over 8 lakh garments every day. Ajio's average bill value rose 23%, average selling price grew 17%, and option count expanded to 3 million, up 22% year-on-year. Ajio

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has grown seven times in five years. Ajio's four-hour delivery promise now covers 600 plus towns. Shein has crossed 11 million app installs, adding 1,000 new styles daily. Dear friends, global fashion at Indian prices is an idea whose moment has arrived. Our premium brand segment added exclusive long-term partnerships with Stella McCartney, Kurt Geiger, Max&Co., and Fabletics. Playing a perfect foil, Tira is anchored in deep pride in India's rich heritage, placing traditional Indian products on mainstream consumer shelves. Tira recently introduced Puraveda, its own Ayurveda-inspired beauty range, giving Indian rituals the global stage they deserve. Reliance Retail also welcomed Pahadi Local into its family. Known for its pristine mountain-sourced ingredients and its iconic Gutti Ka Tel, this homegrown brand represents the best of authentic Indian wellness. We will scale our own brands to consumers across India and beyond, ensuring Indian beauty products stand proudly alongside the world's leading global giants.

In consumer electronics, we grew significantly faster than the market. We sold over 2,500 phones every hour, along with more than 4,000 televisions, 8,000 large appliances, and 1,600 laptops every single day. Our ResQ after-sales network spans 1,621 locations, handling 6.5 million service volumes this year, reaching nearly 19,000 pin codes. JioMart Digital is now India's largest mobile distributor, with 1.2 lakh active retail partners reaching over 85% of the addressable retail universe. In jewels, average bill value grew 53% year-on-year, with a deliberate and continuing focus on design-led diamond jewelry. Today, Swadesh directly collaborates with over 900 artisans across 270 plus craft forms, from Longpi pottery and Naga weaving in the Northeast to Dhokra metalwork in Chhattisgarh, Banjara embroidery in Telangana, and Toda embroidery in Tamil Nadu. Over 3,000 individuals from tribal communities find employment through this program. These are not transactions; these are acts of cultural preservation at commercial scale.

Dear shareholders, the intelligence era in Reliance Retail is not a vision; it is already live. But the intelligence we are building is not merely computational. Indian consumers are shaped by culture, by community, by aspiration, by festivals, by season, and by sentiment. What will separate Reliance Retail from every other retailer in the world is not just the scale of our data, but our ability to combine technology with a deep understanding of Indian consumers. In the decade ahead, Reliance Retail will not merely sell products. We will catalyze a sustainable, inclusive, and technologically advanced way of life for every Indian, contributing our fullest to the vision of a Developed India.

Dear shareholders, three years ago we took a leap of faith that India could produce FMCG brands of global quality at Indian prices and scale them faster than anyone thought possible. Reliance Consumer Products Limited (RCPL) has done just that, building a national FMCG powerhouse from the ground up and doubling its revenue in a single year. In FY26, RCPL achieved gross revenue of 22,000 crores, doubling year-on-year. What took other peers decades, we achieved in just four years. It made us one of the fastest-growing FMCG platforms in India's history and one of the fastest-growing consumer product companies anywhere in the world. Today, RCPL products are present in more than 40 countries through exports and franchise sales, making RCPL a truly global Indian consumer brand.

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

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Industries, having completed its demerger from RRVL in December 2025. With singular focus on its own markets, its own consumers, and its own ambitions, the results have been exactly what we envisioned.

Campa achieved 4,700 plus crores in gross sales in FY26, having challenged decades-long market leadership. It is now India's fourth-largest carbonated soft drinks brand with a double-digit market share in key markets. Campa is not merely a brand. It is India's cold drink. Independence, our daily essentials brand, delivered 2,600 crores in revenue and was recognized as one of India's most trusted brands of FY26. In packaged drinking water, RCPL is now India's third-largest branded water player, powered by Campa Shore launched nationwide in October 2025. In beverages, we grew 3.2 times year-on-year. Daily essentials grew 1.6 times. Our home and personal care portfolio grew 1.3 times. The foods category delivered positive momentum across biscuits, confectionery, snacks, and processed foods, with Silk repositioned for a new generation of consumers.

Friends, this year we made a series of focused acquisitions extending the RCPL platform in precisely the right directions. In daily essentials and foods, we acquired majority stakes in Udaya Agro Foods and in Southern Health Foods, known by its key brand Manna—a cherished regional name to which we will bring national fame. In beverages, we acquired Goodness Group Global, the Australian business behind Nexba, Bison, and Pace, co-created with cricketer Pat Cummins. In personal care, we acquired global rights, excluding select territories, to heritage brands like Brylcreem, Toni & Guy, Badedas, and Matey, significantly deepening our grooming and bathing portfolio. We are also building brands with cultural resonance. We rode the excitement of the T20 Men's Cricket World Cup, activating Campa Shore and Sun Crush to a powerful consumer response. We dominated the IPL with Campa Energy, building national momentum through high GRPs across India. We deepened our regional connect through Power Up in Andhra Pradesh and Telangana and Purple Energy in Tamil Nadu.

Dear shareholders, the Indian consumer is evolving. We are not just keeping pace; we are anticipating what comes next. Our competitive advantage rests on four pillars. First, deep-tech innovation. Our state-of-the-art R&D center, staffed by over 125 scientists, has developed more than 100 products and filed nine new patents and 11 design applications in the last year alone. Second, advanced manufacturing scale. 10,000 crores of rupees invested to date, with beverage production now spanning 12 states through high-speed bottling lines in multiple greenfield plants. We are building food parks across India—modern, integrated facilities with multi-category production lines spanning biscuits, chocolates, staples, and packaged foods, designed to drive scale efficiencies through cross-category integration. Over the next three years, a further 30,000 crores of rupees of investments will build one of Asia's largest networks of such integrated food parks, AI-driven, robotics-enabled, and engineered for lasting cost leadership. Third, distribution depth. 3 million plus outlets reached through 5,000 plus distributors in three years, faster than any player in Indian FMCG history. We are expanding into the Northeast, West Bengal, Bihar, and other geographies. Fourth, value proposition. India's large rural consumer base and millions of middle-class households share one aspiration: global quality at Indian prices. That is the founding logic of everything we make, price, and distribute.

Friends, we are building a business where every decision is powered by data and every process is driven by intelligence, embedding AI across all our functions, from understanding what consumers

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want to planning what we produce and how we move our products across the country. This foundation will help us move faster, operate smarter, and remain closer to what our consumers truly need. Our vision is simple: to be at the heart of every Indian home, not in one category, but across the full arc of everyday Indian life. From daily essentials and staples to packaged foods and snacks to the moments of indulgence that make life worth savoring. We are building not merely a portfolio of brands, but a consumer ecosystem that grows with every stage of Indian life. RCPL's near-term ambition is to reach 1 lakh crores in revenue by FY30. Our long-term ambition is to become one of India's largest FMCG companies with a global platform to match. We have just begun scripting the best of RCPL. Soon, it will be a value-creating engine for Reliance Industries, comparable in scale and profitability to our retail business. This is my assurance to our esteemed shareholders. Thank you, and let me now welcome back the Chairman.

Mukesh Ambani – Reliance Industries Ltd.: That was truly impressive, Isha. Dear shareholders, let us applaud Isha and the entire retail and consumer product teams for what they have built and for the clarity and courage with which they intend to build the next phase of Reliance Retail. Together, Reliance Retail and RCPL create a uniquely integrated platform spanning manufacturing, distribution, brands, commerce, and consumer relations. Our ambition for the next decade is not simply to be the world's largest retailer. It is to be the world's most intelligent, most humane, and most inclusive consumer ecosystem. One that makes a life of quality and dignity an everyday reality for every Indian.

Esteemed shareholders, I now turn to another business vertical of Reliance, which is both the oldest and the newest. Energy is the very essence of civilization that has driven the progress of humanity. Since the birth of Jamnagar, Reliance has carried an abiding commitment to India's energy self-reliance. I see India today standing at the threshold of an energy super-cycle with energy demand rising rapidly over the next decades across all segments. Yet, India remains dependent on external energy sources for over 70% of our needs. This is not only costly, but it also makes India vulnerable to geopolitical instability. Clearly, it is unsustainable in the long run. We consider it our duty to ensure India's future is never held hostage by energy insecurity. Reliance is working on the most comprehensive, integrated, and future-focused plan by any Indian corporate to boost India's energy sources in every way possible, from solar, battery, wind power, and hydrogen, to underground coal gasification and compressed biogas and bio-energy. The singular aim is that India must produce almost all the energy needs it has in abundance, in the most affordable and the most eco-friendly manner. This, I believe, will be the most apt tribute to the Prime Minister's self-reliant India initiative. The abundant green energy will enable India to become a leader in green AI, green chemicals and materials, green fuels, green jobs, and green exports. Let me now invite Anant Ambani, Executive Director of Reliance Industries.

Anant Ambani – Reliance Industries Ltd.: Thank you, respected Chairman. My esteemed shareholders, Reliance's exploration and production business is a strategic cornerstone of India's energy security. Our KG-D6 and CBM fields together constitute one of India's most productive natural gas platforms. When the West Asian conflict disrupted LNG supplies, Reliance swiftly redirected its domestic gas to priority sectors such as city gas distribution, fertilizers, and power generation. When the nation needed it most, Reliance delivered. This business reported revenue of 23,861 crores and an EBITDA of 19,050 crores for FY26.

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Friends, our KG basin fields performed in line with expectations. Gas production was nearly 26 MMSCMD, which is about 30% of India's natural gas production. Further, oil production was about 18,000 barrels of oil per day. We are executing a targeted well intervention program to sustain plateau production through FY27 and beyond. On CBM, I am pleased to report impressive momentum due to the successful implementation of multi-well multilateral wells, the first of its kind in India. Our second campaign is on schedule with 23 of 40 multilateral wells completed, and production momentum is building. Given E&P's vital role in India's energy independence, Reliance will continue to actively pursue new opportunities in this sector. We are building not just for today's energy needs, but for India's energy future.

Dear shareholders, let me now speak about our Oil-to-Chemicals business. Every business aspires to one quality above all else—the ability to stay strong when the external environment turns volatile. In FY26, our Oil-to-Chemicals business demonstrated that quality not in theory, but in practice, under perhaps the most extreme conditions. Revenue for the year grew 5.7% to 6,62,401 crores. EBITDA grew 10.1% to 60,546 crores.

Friends, let me take you back to March 2026 when the Strait of Hormuz was disrupted. Crude and product markets witnessed extraordinary volatility during the period. Yet, our diversified sourcing and agile logistics sustained operations, helping us maintain near full refinery throughput in the fourth quarter. However, the conflict impacted margins as physical barrels commanded a premium, freight rates jumped, and insurance costs surged. We increased LPG supply four-fold to help the nation tide over the import disruption.

This is the structural advantage of building the world's most integrated, most flexible, and most resilient refining and chemicals complex. The decades of investment in feedstock diversity, gasifier infrastructure, and operational excellence delivered when it mattered the most.

Dear shareholders, as committed last year, our major investments are progressing well. Let me walk you through them. Advanced execution is underway on the 3 million ton PTA facility at Dahej. This project will cement our position as one of the world's most cost-competitive producers. Our carbon fiber facility at Hazira is poised to become one of the world's largest and most advanced facilities of its kind. This is a monumental achievement and provides a platform for diverse industries ranging from wind energy to hydrogen and from humanoids to defense. Our PVC and CPVC expansion, including a 1.2 million ton PVC plant at Nagothane, will significantly cut imports of materials that millions of Indian homes and industries depend on every day. These capacities will serve India's growing demand across infrastructure and consumer goods, boost value-added exports, and capture the next leg of growth.

Friends, we continue to adopt digital technologies in innovative ways to enhance operational efficiency. Here are three specific examples of how we are digitizing operations. First, our proprietary AI-driven feedstock optimization tool now helps select the most efficient crude blends. Second, our digital logistics platform developed in-house streamlined chartering and supply chain operations. And third, the new-age smart contract execution tools improve speed and accuracy in customer transactions. Building on these digital foundations, we are progressing towards operating Jamnagar as the world's first end-to-end autonomous refinery—an industrial milestone that will define the next era of global refining.

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Dear friends, our consumer energy business under Jio-bp grew strongly this year, maintaining adequate fuel availability in domestic markets despite costs soaring above market prices in the last few months. Jio-bp petrol and diesel volumes grew 21% year-on-year, significantly outpacing industry growth and gaining higher market share. Our retail network grew to nearly 2,200 outlets with 400 under construction. We expanded EV charging to 80 cities and 45 highways and grew our CBG network, making us the largest player in the country. Our CBG and CNG network covers 177 sites with volumes growing 68% year-on-year. Jio-bp remains India's most efficient and effective fuel retailing network.

Dear shareholders, our O2C business is entering its next generational strategic evolution. Every barrel of crude we process will increasingly yield chemicals and high-value materials, not just fuels—more efficient, more export-driven, and more valuable. This business financed our past, it is financing our future, and its best chapter is still ahead.

My dear shareholders, there are businesses that create value, and then there are missions that shape civilizations. Our new energy business is a unique combination of both. It is Reliance's most ambitious generational undertaking, designed to solve India's energy trilemma of security, affordability, and sustainability simultaneously at a scale that has no parallel. In FY26, this mission moved from construction to commissioning. The Dhirubhai Ambani Green Energy Giga Complex at Jamnagar, spread over 5,000 acres, is now one of the world's most integrated clean energy manufacturing ecosystems. Our founding chairman, Shri Dhirubhai Ambani, always dreamed of making India self-sufficient in energy. This business is a manifestation of that dream.

Dear shareholders, I am proud to report that our solar PV cell and module manufacturing lines have been commissioned and are now operational. Nearly 1 GW of HJT modules have been produced with around 2% higher energy yield, 15% better temperature performance, and 25% lower degradation than conventional modules. We have achieved ALMM listing for HJT technology, the first in India for this advanced cell type. This is a proud affirmation of Honorable Prime Minister Shri Narendra Modi's clarion call for "Make in India." We are building towards 20 GW per annum of fully integrated capacity from polysilicon to ingots, wafers, cells, modules, and glass. Every step in this chain is a step towards a self-reliant India.

Friends, the first phase of our 40 GWh annual BESS and cell giga-factory is on track to be commissioned this year. All the equipment has already been delivered at the site, and we have now committed to scale this up to 120 GWh of annual capacity. When commissioned, this will make Reliance one of the world's largest manufacturers of Lithium Iron Phosphate batteries. Let me put that in perspective—in a world where supply chains are being contested and access to technology is being weaponized, building world-scale battery manufacturing capacity in India is not merely a business decision; it is a strategic imperative for national resilience. This is the holy grail of affordable, sustainable, and self-sufficient round-the-clock power, and Reliance is making it real.

Dear shareholders, let me now turn to where this ecosystem comes together. In the arid Kutch region, where we are developing a renewable energy hub across 550,000 acres, this hub is being built to deliver round-the-clock power at gigawatt scale, combining solar and battery storage systems in a single unique integrated architecture. This platform will become one of the lowest-cost sources of round-the-clock green power anywhere in the world. Once fully

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operationalized, the integrated hub will generate over 40 billion units of green electricity every year, which is approximately 3% of India's annual electricity requirement. The dedicated Kutch to Jamnagar transmission corridor is under construction with EPC contracts awarded. Our peak installation rate target is 55 megawatt peak of solar modules and 150 megawatt hour of battery containers per day. I want you to pause and absorb that number—55 megawatt peak of solar installation per day, 150 megawatt hour of storage per day. This is not just any project—we are gearing up for a world-scale deployment of clean energy infrastructure at a pace the world has never seen before.

Dear shareholders, green electricity is the foundation, but green molecules are the transformation. Our green chemicals program is advancing on plan. We are on track to commission our alkaline electrolyzer manufacturing giga-factory. We will unlock four powerful monetization streams through green molecules. One, Green Urea, strengthening India's food security. Two, Urea Ammonium Nitrate (UAN) for our fertilizer needs. Three, Green Ammonia for co-firing in power generation, displacing fossil fuel emissions in India and export markets. And four, Bio-methanol, a clean transport fuel and chemical feedstock with sustainable aviation fuel applications. With a growing global demand, I am proud to announce that Reliance has signed a landmark US dollar 3 billion long-term supply agreement with Samsung C&T for green ammonia, which is among the largest green ammonia off-take contracts in the world. This validates the commercial competitiveness of our green hydrogen platform. We are in advanced discussions for more such exports to Japan, Korea, and Europe with long-term off-take commitments. Our target of 3 million metric tons of green hydrogen equivalent green chemicals capacity in the next 10 years remains firmly in our sight.

Friends, step back for a moment. Consider what we are truly building here: the world's first fully sovereign clean energy ecosystem. Sunlight converted directly into electricity and green molecules. No imported fuel, no foreign technology, and no exposure to the disruptions that have shaken the world this past year. Few enterprises globally are attempting this level of integration and scale. This is not merely a business. This is Reliance's most enduring strategic asset, both for our nation and for the world.

Dear shareholders, building this ecosystem from scratch in India with indigenized technology has been harder and more complex than any roadmap could fully anticipate. We own that. But the foundation is now built. Commercial revenues from solar modules start rolling in this year. The battery factory commissions this year, and the Samsung C&T agreement is not a promise—it is a signed contract. From FY27 onwards, new energy will begin contributing meaningfully to Reliance's financial performance. We ask for your continued trust and we intend to earn it quarter by quarter.

Dear shareholders, Reliance now contributes over 40% of India's entire compressed biogas production. We are on track for 50 plants producing approximately 1,100 tons per day by the end of 2027. Over the next five years, we target to establish integrated CBG hubs to achieve 1 million tons of annual CBG capacity. Friends, we are also advancing our work in Underground Coal Gasification (UCG), which will convert India's uneconomic and low-quality coal reserves into clean syngas, thereby substituting imported LNG and directly adding to our low-carbon energy pool.

Dear shareholders, before I close, I want to leave you with one number—a number that to me defines what this new energy mission is truly about. 200,000. That is the number of green jobs we

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expect to create through the giga complex and the Kutch solar farm combined. 200,000 Indians—engineers, technicians, operators, construction workers, farmers, and entrepreneurs—whose livelihoods will be built on clean energy. The clean energy transition will be an engine of inclusive prosperity. It will create jobs, reduce import dependence, boost exports, lower energy costs for every Indian home and every Indian factory, and fulfill our obligation to save Mother Earth from the climate crisis. The world built its old energy on Middle Eastern oil. The world will now build its new energy on Indian sunshine.

Friends, for me, the new energy business is a third-generation business at Reliance, which we are building with the purpose and passion of the first generation. It is our generation's contribution to India's energy story and our promise to every shareholder, every employee, every farmer, and every citizen who depends on our motherland's energy future. My beloved grandfather and father proved that Indians can build the impossible. We are proving it again and this time, the whole world is watching. Let me end by proclaiming the motto of our new energy business: Green Energy, Green Growth, Green India, Best India. Thank you, Jai Shri Krishna, Jai Hind.

Mukesh Ambani – Reliance Industries Ltd.: Well done, Anant. Dear shareholders, the O2C business remains the prime contributor to Reliance's financial performance. Reliance has demonstrated the resilience of this business time and again through every kind of challenge. The Oil-to-Chemicals business is on the path to achieve carbon-neutral operations at least two decades before India's 2070 target. In the long run, we will convert all the oil we refine into chemicals and new materials. This transformation will fundamentally improve the quality, resilience, and the value of our earnings. I am confident that our new Oil-to-Chemicals and material business will become even more valuable than our current Oil-to-Chemicals business. Our ambition is simple: to make Reliance the world's leading integrated energy and materials company for the age of sustainability and intelligence.

Friends, Reliance has emerged as a natural partner for global chemicals and materials majors in this volatile world. We are open to flexible partnerships and co-building integrated complexes in India and abroad, anchored in our integrated feedstock, unmatched manufacturing scale and execution capability, the lowest cost base, and a strong balance sheet. India remains one of the most favorable geographies globally for expansion, and Reliance offers our partners a single secure base to serve both India's large domestic market and the global demand. The upcoming fully integrated green ecosystem will not only transform our old energy business but also open up significant possibilities for our growth and India's future growth. Reliance with its five integrated engines of growth: UCG, Bio-energy, New Energy, Oil-to-Chemicals, and the Materials business is now ready to deliver exponentially more value. With the new energy and materials platform and an AI-native way of working, Reliance is transforming our oldest business into a unique first-generation growth platform, one that cannot be replicated on technology and scale. Let me now invite Nita Ambani, Chairperson of the Reliance Foundation, to share her exciting update.

Nita Ambani – Reliance Foundation: Thank you, Mukesh. And well done Isha, Akash, and Anant. Dear members of the Reliance family, our esteemed shareholders, greetings. Congratulations on another path-breaking year of achievements and growth. None of this would be possible without your trust, partnership, and support. As I stand before you today, my heart is full of gratitude, of humility, and of a hope that grows stronger with every passing year. This year, Reliance Foundation enters its 16th

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year of dedicated service to India, of putting our philosophy of 'We Care' into action every single day. What began as a corporate commitment has grown into one of our nation's largest and most impactful institutions of social transformation. Today, I am honored to share that over the last 16 years, Reliance Foundation has touched the lives of over 97 million Indians across every single state of India. We work in nearly a hundred thousand villages—that is almost one in every six villages of India—with a simple vision: to help every village become more self-reliant, more climate-resilient, more rejuvenated, and full of opportunities and hope.

In these villages, we run health camps, empower women, restore ecosystems, uplift child care centers, enhance learning spaces, train farmers to use digital and AI tools, offer relief after disasters, and rebuild lives and communities. And in every village we enter, in every child we educate, in every woman we empower, I see the same thing: a nation that is not just growing but awakening and rising with renewed confidence, dynamism, and determination—a nation whose time has truly come.

Our dear shareholders, over the past year, we have continued to deepen our work across rural transformation, healthcare, education, sports, women's empowerment, disaster response, art and culture, and environmental sustainability. Today, I would especially like to speak about three transformative initiatives that reflect our vision for a more prosperous, shared future. First, a university that will raise India's global standing in higher education. Second, a garden for all of us, 20 million Mumbaikars to enjoy nature, breathe fresh air, build communities, and make memories. And third, a medical city that will bring world-class healthcare to the heart of Mumbai.

Let me begin with education. As India marches towards joining the ranks of developed nations, we need more Indian universities that can be ranked amongst the best in the world. Our upcoming university will fulfill this ambition. Dear shareholders, I am proud to share that we have received approval from the Government of Maharashtra to establish a state private university. Our interim campus at Ulwe is already a vibrant center for learning, with modern academic, residential, and sports facilities on par with global standards. But what lies ahead is even more transformative. Our upcoming permanent campus at Dronagiri, spread across 410 acres, will be truly world-class in size, design, and most importantly, excellence in academics and research. It will bring together an academic district, a research park, a sports district, a medi-city, a residential district, a vibrant arts district with amphitheatres, performance halls, and art houses, and an innovation and incubation park where cutting-edge research supports the creation of unicorns.

This state-of-the-art university will host seven world-class schools with a focus on AI and emergent technologies: the School of Engineering and Computing, the School of Management and Entrepreneurship, the School of Law, Governance, and Policy, the School of Humanities and Social Sciences, the School of Medical Science and Public Health, the School of Architecture and Urban Planning, and the School of Education. The university will offer undergraduate, post-graduate, doctoral, and post-doctoral programs that support our shared vision for an India that excels in every field. Combining the highest standards in academics and research, it will bring together a distinguished community of teachers, scientists, researchers, innovators, and thought leaders from around the world. In line with the vision for Developed India, our university will help Mumbai transform into a knowledge city and Bharat into a Land of Knowledge. At our university, we will welcome international faculty, students, and scholars from around the world, creating a global

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academic community. In an ever-evolving world where change is the only constant, educational institutions also need to change with the times and create future leaders who are agile, adaptable, and resilient. Our ethos is to nurture a culture of excellence, integrity, and lifelong learning—an institution that will inspire thinkers who question, builders who create, scientists who innovate, and leaders who serve. Students who carry the confidence of India's heritage and the ambition of its future, who are rooted in our values but at the same time are citizens of the world.

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

Respected shareholders, alongside education, sport remains a key focus area for us at Reliance Foundation. Through our Education and Sports for All program, we have reached more than 29 million young children and youth all over the country. When talent meets the right opportunity, extraordinary things happen. This year, our Reliance Foundation athletes won 386 national and international medals. We are now focused on Olympic sports where India has the highest potential to shine on the world stage: archery, athletics, boxing, shooting, wrestling, and badminton. In partnership with the International Olympic Committee, we are also using sport to do what it does best: teach values—friendship, excellence, respect, discipline, resilience, and teamwork. We start working with them as young as three years old. Friends, as an IOC member and a proud Indian, I carry a dream very close to my heart, a dream shared by over 1.4 billion Indians: to bring the Olympic Games to India. A dream in which the sporting world comes together on Indian soil, our hearts filled with pride and our arenas with triumph. Not just triumph of talent but triumph of the human spirit. Truly an Olympics that the world will never forget.

Friends, a stronger India is built on the foundation of a healthier India. We are moving forward with our vision of a transformative medical city and medical college in Mumbai. Reliance's plan to modernize Seven Hills Hospital marks a significant milestone in this journey of strengthening India's healthcare infrastructure and expanding affordable world-class medical care. With a planned capacity of 1,500 beds, Seven Hills is envisioned to be one of Mumbai's largest hospitals, leading in clinical research, cancer care, emergency and trauma services, organ transplantation, and neurodegenerative disorders such as Alzheimer's and Parkinson's. The hospital will leverage advanced medical technologies, artificial intelligence, data-driven clinical systems, digital health platforms, and compassionate patient care. For us, this is much more than a hospital. It is the beginning of a truly integrated medical hub in the heart of Mumbai. What makes this journey especially meaningful is our partnership with BMC. The hospital will also have more than 450 beds dedicated to serving the economically weaker sections of society.

Dear shareholders, last year I shared with you a dream taking shape along Mumbai's coastline: the Coastal Road Gardens. We now have a world-class team of landscape architects, ecologists, planners, and engineers who are working on the masterplan design—one that brings global expertise while remaining uniquely and authentically Mumbai in spirit. Initial work has commenced and 15,000 trees are already on site. In a city that never stops, the gardens will serve as a pocket of stillness, peace, and serenity as an invitation to heal and soak in fresh air. Spread across 130 acres, these gardens will be home to more than 60,000 trees, shaping a vast new green lung for Mumbai.

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It will be a hub of flora and fauna with shaded walking and cycling paths, open grounds, public gyms, children's play areas, and vibrant spaces for arts and culture. It will also feature unique attractions for families like a tree museum and state-of-the-art facilities for sports, including cricket, football, tennis, kabaddi, basketball, padel, pickleball, and other sports. The Coastal Road Gardens will be a tribute to the spirit of Mumbai, a place for every Mumbaikar to reconnect with nature and an investment in the long-term health of our city. Every great city has an iconic garden by which it is known. What Central Park is to New York, Hyde Park to London, and the Botanic Gardens to Singapore, we hope the Coastal Road Gardens will be to Mumbai.

Dear shareholders, while these landmark initiatives represent our vision for the future, our work on the ground continues to transform lives in meaningful ways. Behind every number in our annual report is a life changed, a family uplifted, a future transformed. A woman who earns and now signs her own checks. A young man who got his first job and handed his salary to his aged parents. A child scouted from a small village who went on to wear the Indian jersey, making not just his parents but his entire village community and country proud. Whether it is empowering 1 million women entrepreneurs, helping nearly 2 lakh young Indians gain employment, reaching over 23 million people for rural transformation, or supporting our arts, artists, and artisans as we carry Indian culture on the global stage with love, respect, and pride.

My dear Reliance family, we are living through an incredible moment in our nation's journey. A moment when India's leadership is ever stronger, our aspirations bigger, our confidence higher, and the possibilities before us greater than ever before. Guided by the vision of our honorable Prime Minister Shri Narendrabhai Modi ji, we remain committed to playing our part in realizing these possibilities. Reliance Foundation carries forward our founding conviction that what is good for India is good for Reliance. 16 years ago, we made a commitment to our nation. 97 million lives later, that commitment has only grown deeper, stronger, and more urgent. We carry that conviction not as a policy or a program, but as a purpose. Friends, like I said at the beginning, India's time has truly come. We are a civilization reclaiming our destiny. India's rise today is not just an economic or cultural story; it is a human story. A nation of over 1.4 billion dreams finding a voice. One of the youngest, most energetic, and most aspirational populations of the world stepping into their full potential. At Reliance Foundation, we consider it not just our corporate social responsibility but our moral and patriotic responsibility to stand in service of our nation.

There is so much to be done and it can only be done by expanding the circle of cooperation and partnerships with governments, philanthropic organizations, and other stakeholders. Service to the nation motivated by devotion to the nation should become a national mission. That is the calling of every single Indian. We remain grateful for your trust, support, partnership, and shared belief in this path of service and devotion to the nation. Thank you. Thank you. Jai Hind.

Mukesh Ambani – Reliance Industries Ltd.: Thank you, Nita. Reliance Foundation is truly a jewel in the crown of Reliance Industries. We are proud of your team's achievements under your passionate guidance. We wish the very best for Reliance Foundation's future plans.

Dear shareholders, let me now share our value-creation roadmap with you. Today we stand at the threshold of our next phase of hyper-growth. The foundations have been laid. The platforms have been built. The capabilities have been assembled, and the opportunities before us have never been

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greater. Throughout our journey, one principle has guided us: What is good for India is good for Reliance. This belief has always defined our priorities. It has also shaped how I view value creation from a long-term perspective. We have seen many temporary dips in shareholder value in the past, but when we develop our inherent strengths persistently and when we deliver growth consistently, value accretion happens inevitably. Our track record is impeccable. Reliance now has diverse streams of cash flow which reduce earnings volatility and deliver earnings growth in the high teens over investment cycles. As a result, our performance has more than matched our promises always. We doubled our EBITDA in the last five years. And as I look to the future, I am absolutely confident in our ability to double, indeed more than double, our consolidated EBITDA over the next five years. In other words, Reliance will rank among India's foremost wealth creators throughout the era of transformation.

My dear shareowners, the most important value-creation milestone this year, of course, is Jio's imminent IPO. I assure you that this will unlock great value for Reliance shareholders and offer an attractive investment opportunity to others. Dear friends, people often ask me, how has Reliance managed to grow so big in such a short time? What is the secret? The answer is hidden in just two words: Founder's Mindset. Every new generation has to believe it is the founder of Reliance and is the first generation. I followed this principle when I took to the helm of Reliance 25 years ago. Leaders of our generation and I reinvented Reliance by following a two-pronged strategy: innovating and expanding existing businesses and building new growth engines. I am happy to inform you that Isha, Akash, and Anant are doing what I did 25 years ago, but with greater ambition and a much larger financial and professional base. Under my active guidance and mentorship of all our directors, they are aggressively expanding existing businesses while laying the foundation for new ventures. I envision each of these ventures growing as big as today's Reliance in the times ahead.

Let me outline our five major value-creation pathways. First, our Oil-to-Chemicals business, the mainstay of Reliance so far, will increase earnings as soon as the geopolitical situation improves. Simultaneously and more importantly, we are reinventing this business to create a new revenue stream less vulnerable to external volatility. We will convert all the crude oil we process into new materials—carbon fiber, specialty materials, green chemicals, and much more. This new vision will drive margin expansion and lay the foundation for our Oil-to-Chemicals and new materials business. Second, our new energy business has entered the phase of accelerated commissioning and early revenues. The integrated solar manufacturing and our advanced battery platform will achieve one of the world's lowest costs of round-the-clock green power. It will also enable the world's most competitive green hydrogen and green chemicals ecosystem. Our foray into the underground coal gasification business has immense growth potential. Our CBG business is ready to be scaled up as the world's largest bio-energy business. Besides making India largely self-dependent in energy, all these initiatives will emerge as perpetually profitable investments. Therefore, I am absolutely confident that soon new energy has the potential to become one of the largest earnings engines for Reliance.

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

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Intelligence will make AI integral to the daily lives of every Indian and every Indian enterprise. The use cases for AI are growing by the day. Hence, I envision this business becoming one of Reliance's most prolific growth platforms. Fourth, our FMCG business is a new multi-billion dollar growth engine and will enter many more global markets going forward. Our FMCG growth path is neatly aligned with that of Reliance Retail. Both are anchored in our plan to create India's most advanced manufacturing platform and a distribution and export platform with tens of thousands of small, medium, and large partners. All our product baskets and brands will get fast global access through the export platforms. On the other hand, our B2B2C platform is designed to empower millions of merchants and small shops in India. In short, our integrated manufacturing, retail, and exports vision will create unprecedented value for all stakeholders.

Fifth, our export vision goes far beyond our FMCG business. India has an urgent need to boost exports to establish and emphasize India's global competitiveness across manufacturing, gems and jewelry, agriculture, horticulture, and other areas. Reliance has long been India's largest merchandise exporter with a proven globally competitive world-class platform for energy and materials export. Leveraging this experience, Reliance aims to become an anchor institution for developing a globally competitive multi-sector export hub with a target to enable 125 to 150 billion dollars in exports by 2032. In this way, we will enlarge global markets for Made in India brands. Hiring the best talent for this new venture has already begun. This scalable platform will strengthen India's export ecosystem and external economic resilience. This ambition is not only about creating a larger Reliance; it is about creating a stronger India. Taken together, these five pathways create a uniquely diversified growth architecture spanning energy, materials, digital infrastructure, artificial intelligence, consumer businesses, and global exports.

My dear share owners, every generation is presented with a defining opportunity. Ours is the opportunity to participate in India's emergence as one of the world's leading economic and technological powers. Reliance is uniquely positioned to contribute to this transformation. We have the scale, we have the talent, we have the technology, we have the financial strength, and above all, we have the conviction and execution prowess to think long-term and invest in the future. The businesses we built yesterday created tremendous value. The businesses we are building today will create even greater value tomorrow. I have never been more confident about Reliance's future and I have never been more optimistic about India's future because the two are inseparable.

My dear shareholders, I have always believed that great companies are defined not by the tenure of a single leader, but by the strength, resilience, and longevity of the institutions they build. This is how Reliance has emerged as India's proud and most prized national business institution. Our achievement itself heightens our responsibility towards the nation in the future. Keeping this in mind, we are building Reliance for the ages. To this end, we are implementing a "Five S" vision for institutional perpetuity at Reliance. Let me explain each of these five elements.

The first "S" is Succession. Isha, Akash, and Anant have now completed three transformative years on the board of Reliance Industries. Isha leads consumer businesses, Akash leads technology businesses, and Anant leads the energy businesses. While leading individual business verticals, they are simultaneously working towards the holistic growth of everything under the Reliance ecosystem. They are three bodies, one soul. Their soul is Reliance—one single, indivisible Reliance, now and forever. Furthermore, to assist Isha, Akash, and Anant, we have groomed as many as 500

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young leaders in their 30s and 40s in various businesses. They bring top-notch domain expertise, technological fluency, and first-generation's passion to surpass expectations. They are being mentored by seniors to ensure that the institutional culture of Reliance is upheld and the bar is continually raised. Even as I continue to provide hands-on leadership, the generational transfer of day-to-day management at Reliance is almost complete. In short, dear shareholders, the future of your company is not only in safe hands but in the hands that'll take Reliance to far greater heights.

The second "S" is Systems. Reliance has institutionalized world-class systems for governance, risk management, capital allocation, talent development, and technological leadership. These systems make Reliance immune to internal risks and capable of handling external risks. The third "S" is Standards. All our systems are driven by very high standards of performance, excellence, integrity, transparency, innovation, and compliance. The fourth "S" is Spirit. The founding spirit of Reliance—to create wealth for the nation and to offer products and services of the highest quality and affordability that bring joy to the lives of Indians—forms the invisible architecture of Reliance culture. Technology can enhance productivity, but it is this spirit that'll continue to drive Reliance's ambition and a sense of purpose.

The fifth and final "S" is Sustainability. Sustainability is at the core of everything we do at Reliance. For us, economy and ecology are the two inseparable sides of the same coin. Dear shareholders, as I stand before you today, I am reminded of the extraordinary privilege of serving this company and attending every Reliance AGM over the last 49 years. Over these 49 years, I have watched a single-product company evolve into a national institution spanning multiple industries with a global reputation. It was built by a man who did not inherit a silver spoon, Dhirubhai Ambani. All he possessed was an uncommon clarity of purpose and a determination to realize this purpose with diligent performance. He infused that purpose into the superlative team he built. The purpose was to make India prosperous and strong and to demonstrate to Indians and the world at large that we too can become an industrial powerhouse second to none.

We did not deviate from his purpose during the generational transition 25 years ago, and there won't be the slightest deviation from the founder's purpose in the future when a new generation of leaders takes full charge of Reliance and its offshoots. My most esteemed co-owners of Reliance, we are proud of what Reliance has achieved so far, but it fills us with humility to realize that our motherland expects much more of us. Therefore, the next two decades of this Era of Transformation are crucial for Reliance and for all other Indian businesses. We must intensify our efforts many times to do much more and much better. The noble mission of Developed India by 2047 is beckoning all of us. It is mandated that all Indian businesses build a modern, holistic India—an India of equity, fairness, and harmony for all, and an attractive model for the rest of the world. To work for this patriotic mission is our duty and also our highest reward.

As I keep reiterating, this mission can be achieved only through collaboration between the government, the industry, and the people. Every Indian institution, every Indian company, and every Indian citizen must raise their aspirations and align their energies. The holy Rig Veda teaches us: "May we march forward with a common goal. May we work together in harmony and empathy. May we share our thoughts for integrated wisdom. May we follow the example of our ancestors who achieved higher goals by virtue of being united."

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In this endeavor, Reliance recommits unreservedly to playing its fullest role. Dear shareholders, I take this opportunity to convey my sincere gratitude to all our Board of Directors for their invaluable counsel and stewardship. I extend my heartfelt thanks to all our employees, our greatest strength, whose passion and perseverance have driven Reliance to new milestones. I am equally grateful to our business partners for their steadfast collaboration in delivering excellence. I also appreciate the continued support of government authorities and regulatory institutions. Most importantly, I offer my deepest gratitude to all our shareholders, India, and its people, for their continued trust and confidence in Brand Reliance. Your support remains the foundation of our journey and success. Thank you. Jai Hind. Jai Shri Krishna.

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