

**We Care For A Connected,
Prosperous And Shared Future**

CHAIRMAN'S STATEMENT
46th Annual General Meeting
(Post-IPO)

Monday, August 28, 2023



Reliance

Industries Limited

Growth is Life

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

1. Introduction

My Dear Shareowners,

On 15th August, we celebrated our 77th Independence Day. As our Honourable Prime Minister, Shri Narendra Modiji, said in his address to the nation: “This is a **New India** full of self-confidence. *Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai.* This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up.”

The historic success of Chandrayaan 3 demonstrated this yet again five days ago. On behalf of all of you, I send our heartiest congratulations to all scientists and engineers at ISRO. Having consolidated its position as a global Space Power, what India can achieve in future is indeed limitless.

Friends,

When we look at the geopolitical and economic situation, there are dark clouds of uncertainty hovering around us. However, there is also one sharp, unmistakable ray of certainty. The certainty that India will rise as a leading nation in our increasingly multi-polar world. India’s transformation as a prosperous, strong and self-confident nation stands out as a beacon of hope for the world.

This is reflected in India’s G20 theme — ‘**One Earth, One Family, One Future**’. India’s presidency of G20 has made today’s divided international community take note of the inspiring words of the *Upanishads*: ‘**Vasudhaiva Kutumbakam**’ or the ‘**Entire World is Our Family**’.

It is from this mantra that we at Reliance have derived and developed our **We Care** philosophy. **We care for the planet. We care for humanity. We care for our beloved motherland, India.** And, of course, **we care for all our partners, employees and shareholders.** I will elaborate in the course of my address how this ethos pervades everything that we conceive, believe, and achieve at Reliance.

Esteemed Friends,

In all humility, I would like to say that the new Reliance has been a forerunner of the emerging new India. With soaring ambition, we have set seemingly impossible goals and achieved them. This is evident from the fact that Reliance has cumulatively invested more than **\$150 billion in the last 10 years** — higher than any other corporate in India, and comparable to the leading businesses across the world.

We have shown a ceaseless spirit of innovation by offering to our customers products and services of the highest quality at prices among the lowest in the world. This can be seen from the fact that Reliance’s businesses and philanthropic initiatives have enhanced the quality of life as well as the ease of living of hundreds of millions of Indians. We have shown impeccable execution capabilities by consistently delivering on all our plans. This can be seen from the fact that Reliance has executed its projects — however big, complex, and difficult — well before time, and at costs lower than global benchmarks.

The best way to describe this new Reliance is that we have now become a new-age technology company with distinctive capabilities. Today we are a net producer of technology, large-scale deployer of technology, as well as a democratiser of technology.

These achievements are a testament to our faith in India, to the unlimited India opportunity, and to the boundless Indian talent. What is true about Reliance is equally true about scores of other Indian enterprises — leading corporates as well as start-ups. I hugely admire their brilliant achievements. They too have made India proud by enhancing our nation’s fame globally with their spectacular growth, commitment to quality and passion for innovation.

Now is the time for all of us in the business community to work together as a grand coalition to transform India into a fully developed nation by 2047 — a prosperous India in which no Indian and no region will be left behind.

2. Business and Financial Performance

Dear Friends,

I am delighted to report yet another year of stellar all-round performance.

Reliance’s **consolidated revenues** stood at **₹9,74,864 crore**.

Reliance’s **EBITDA** for FY23 was **₹1,53,920 crore**, while the **net profit** was **₹73,670 crore**.

Reliance's **exports** for the year jumped **33.4% to ₹ 3.4 lakh crore**. We accounted for over **9.3%** of India's merchandise exports, up from 8.4% last year.

In FY23, Reliance's **contribution to the National Exchequer** stood at **₹ 1,77,173 crore**. This included an increase in **Direct and Indirect Taxes** of over **₹ 16,639 crore**.

Reliance also made the highest **Corporate Social Responsibility** spending of **₹ 1,271 crore**.

What gives me immense satisfaction is our contribution to employment creation, which is India's Number 1 necessity. Reliance set new records in creating **employment** for Indians with the addition of **2.6 lakh jobs** across all our businesses during the year. The total number of our on-roll employees is nearly 3.9 lakh. The number of indirect livelihood opportunities we have created is many times larger.

In essence, Reliance maintained its leading position in terms of revenues, profits, exports, market value, capital expenditure, employment generation, contribution to the exchequer, as well as social responsibility spending and impact.

3. Digital Services

Dear Shareholders,

Let me now present to you the performance of each of our businesses. I shall start with Jio, our digital services business.

We have witnessed another year of outstanding growth, posting an all-time high **revenue of ₹ 1,19,791 crore** and an **EBITDA of ₹ 50,286 crore**.

Jio's overall customer base has now crossed the milestone of **450 million subscribers**, reflecting a year-on-year revenue growth of over **20%**. Per-user data consumption on Jio's network has also surged, with the average user now consuming over **25 GB every month**. This translates to a monthly data traffic of **1100 crore GB**, representing a **45%** year-on-year growth. My congratulations to the entire Jio team for this exceptional achievement.

Jio was launched seven years ago with an ambitious mission: to transform India into a **Premier Digital Society**, where technology would bring positive change in every sphere of our lives and in every sector of the nation's economy. It has been our great privilege to contribute to this revolution, and we have invested our heart and soul into building a **Digital Public Infrastructure** which the entire world has begun to admire. Jio has indeed been the main catalyst of New India's spectacular digital transformation. Now our ambitions are even higher — and they go beyond the shores of India, as I shall explain.

Let's first discuss Jio True 5G, our pioneering 5G broadband offering. We began our 5G rollout last October. In just nine months, Jio 5G is already present in over 96% of the census towns of our country. And we're on track to cover the entire country by December this year. This makes Jio 5G the fastest-ever 5G rollout of this scale anywhere in the world.

Today, nearly 85% of the total 5G cells operational in India are in Jio's network. At our current pace, we are adding one 5G cell to our network every 10 seconds, and we will have nearly one million 5G cells operational in our network by December.

With this massive reach and capacity, here is our promise: We know that every home, small and medium businesses, factories, schools, and hospitals across India would like to have 5G. From December this year, we will be able to promptly fulfil each and every demand for Jio 5G broadband connection across the country.

Last year, I highlighted several advantages that differentiate Jio 5G from other Indian operators, including our Comprehensive Spectrum, our Standalone 5G Architecture and Carrier Aggregation. Recently, we used our own 5G stack to become **the first operator in the world** to launch commercial services on millimetre-wave spectrum, using Standalone 5G. This high-capacity, low-latency layer will significantly enhance private 5G, home broadband, and enterprise use cases.

We have also built our own low-power small cells to go deeper into specific pockets of high consumption, like tourist spots and temples, in a highly energy-efficient manner. These advantages, along with our massive scale of deployment, mean that the best 5G coverage, capacity, and experience is possible only with Jio 5G.

Friends,

With over **50 million 5G customers**, we're already leading in 5G adoption in India. And we are the only company with the capacity to smoothly transition our entire 4G customer base to 5G, with minimal additional capital expenditure. With the growing adoption of Jio 5G, we are also seeing an increasing trend of high-ARPU, post-paid customers choosing Jio as their preferred network.

And Jio is the operator of choice for mobile users. Our net port-ins via Mobile Number Portability was **five times** than that of our nearest competitor. We truly appreciate the confidence placed in us by our customers. We are inspired by their trust to reach a new Gold Standard of Excellence in customer service by leveraging AI and cutting-edge CRM tools.

Friends,

Jio is also the only company that offers its 5G customers the complete ecosystem of connectivity, devices, support services, and value-added services. Through Reliance Retail, we have the most expansive sales and support network for 5G devices and services across India. And we have plugged all leading 5G Smartphone OEMs into this network to ensure nationwide availability, and adoption, of the widest range of 5G devices. Taken together, this comprehensive ecosystem makes Jio the prime mover and undisputed leader in India's 5G evolution.

There is one important aspect of the Jio journey that I am especially proud of. And that is how we have transformed ourselves from mere implementers to original creators of cutting-edge technologies.

When we launched our 4G services in 2016, we relied on global partners for equipment. Today, our 5G rollout is powered by **Jio's own 100% in-house developed 5G stack**, which perfectly aligns with our Prime Minister's *Atmanirbhar* vision. It features advanced technologies like Standalone 5G architecture, Carrier Aggregation, and Network Slicing, with advanced AI/ML capabilities that optimise our vast network for unparalleled quality, reliability and user experience. And it is designed to seamlessly integrate with the 4G and 5G equipment from other global vendors.

Jio's own portfolio of 5G radios range from small cells to large tower-based radios, addressing the entire spectrum of outdoor and indoor usage scenarios. And our focus on continuous innovation has positioned us to be among the first globally to develop 6G capabilities.

In fact, we have become one of the largest filers of global patents from India for digital technologies, affirming our transformation from a telecom operator to a technology company. Therefore, in the coming years, I can see Jio leveraging our Made-in-India tech stack to drive value creation and revenue growth, both at home and abroad.

Dear Shareholders,

As India embraces 5G, let's not forget those who still await their chance to join the Digital Revolution. Even today, 250 million featurephone users in India remain stuck in the 2G era, unable to access digital services.

To eliminate this digital divide in India once and for all, we have recently launched Jio Bharat, a revolutionary, ultra-affordable 4G phone. Priced at ₹ 999, which is less than the price of a 2G featurephone, Jio Bharat has smartphone-like features such as live TV, streaming video and music, digital photography, and even UPI payments. We expect a bulk of 2G users to join our network.

Let's now discuss JioFiber, our optical fibre-based home broadband service. In just a few years, despite COVID-19 disruptions, Jio Fiber has crossed **10 million subscribers**, each of whom consumes, on an average, over **280 GB of data per month** which is over **10 times** higher than our per-capita mobile data consumption.

Today, Jio's optical fibre infrastructure spans over **1.5 million km** across India. This immense scale puts us in a league of our own, far ahead of the competition. Our extensive optical fibre presence puts us in close proximity to over **200 million premises**. Yet, providing physical last-mile connectivity is a painstaking process in most parts of our country. This leaves millions of potential customers without home broadband due to complexities and delays involved in extending optical fibre to their premises. This is where JioAirFiber, our fixed-wireless broadband offering, comes in.

JioAirFiber uses our pan-India 5G network and advanced wireless technologies to bypass the need for last-mile fibre. Through optical fibre, we can currently connect around **15,000 premises daily**. But with JioAirFiber, we can supercharge this expansion with up to **150,000 connections per day** which is a 10-fold increase, expanding our addressable market over the next three years to over **200 million high-paying homes and premises**.

And through fixed-mobile convergence, we can foster greater engagement and loyalty among Indian households, especially premium households where home broadband usage is growing the fastest. This also lays the foundation for widespread adoption of various Smart Home solutions, which Akash and Kiran will describe in their demo section.

Today, I'm delighted to announce that JioAirFiber will launch on the auspicious occasion of Ganesh Chaturthi on 19th September, giving us another avenue for customer value and revenue growth in the untapped Indian home segment.

Friends,

Let's now turn to Jio's business services. Our connectivity offerings for large enterprises and small businesses have doubled over the past year. Today, Jio provides connectivity services to over **80% of large enterprises** in India. However, the potential in the enterprise sector, and especially within the Small and Medium Business (SMB) segment, is far greater than what we have realised.

Historically, enterprise services accounted for a large proportion of most telecom operators' revenues. This suggests that we have a golden opportunity to rapidly catch up and build an enterprise connectivity business that mirrors the scale of our consumer business.

But we are not stopping at connectivity; we are also aiming to support the full spectrum of digital needs for Indian businesses. **Jio Platforms**, our digital services arm, is already providing end-to-end professional and managed services for all the businesses of the RIL Group, covering diverse verticals such as Telecom, Retail, eCommerce, Manufacturing, Media, and Financial Services. These technology-enabled services allow our group businesses to streamline their operations, scale seamlessly, and harness the power of real-time data and AI, giving them a significant competitive edge in their respective markets.

I believe Jio Platforms is now ideally placed to offer these innovative platforms, services, and managed services to businesses outside the RIL Group, both in India and abroad. This represents yet another powerful driver of growth for both Jio connectivity and Jio Platforms.

Friends,

Let us now consider what the rapid scale up of Jio 5G means for our nation as a whole. Jio 5G holds the potential to transform all sectors of our economy, especially those with maximum grassroots impact.

In **Agriculture**, real-time monitoring and data analysis can enhance farm productivity and crop yields.

In **Education**, we can deliver immersive e-learning experiences to the remotest parts of our country, democratising education for every student.

In **Healthcare**, we can use telemedicine to ensure that quality healthcare reaches every corner of India.

For the **MSME sector**, we can enable our small businesses with digital tools, empowering them to innovate, expand, and drive economic growth and job creation.

With Jio 5G, we are renewing our promise to build a brighter and more inclusive digital future for every Indian. With that, let me invite Akash and Kiran on stage, to talk about some of the exciting developments at Jio.

4. Demo

Akash Ambani (AMA): Good afternoon, everyone. I'm Akash Ambani.

Kiran Thomas (KT): And I'm Kiran Thomas.

AMA: Over the past seven years, Jio has revolutionised India's digital landscape. Over this period, we've become a trusted provider of an end-to-end suite of digital solutions for every Indian home, offering unrivalled convenience, affordability and customer experience. More than 80% of data consumption in India happens indoors, and through our home offerings, we meet our customers where they consume most of their data. Today, I'm thrilled to introduce **Jio Smart Home** services, which is poised to redefine how we experience and manage our homes.

Jio Smart Home is anchored by our robust and extensive home broadband offerings. Our extensive JioFiber service already serves over 10 million customers, with hundreds of thousands more getting connected each month. And now, with JioAirFiber, we are expanding our addressable market to over **200 million homes** and other premises.

JioAirFiber is an aspirational service that will touch the lives of every Indian, becoming an integral part of every Indian household. Through a combination of JioFiber and JioAirFiber, our turnaround time to fulfil a customer order will be among the fastest in the world.

You can share your home address through the jio.com website or the MyJio app from the comfort of your homes. From that point, we step in as your trusted partner – delivering not only broadband to your doorstep but also guaranteeing uninterrupted Wi-Fi throughout your home. And we won't stop there. We will also guide you step-by-step to transform your home into a Jio Smart Home.

KT: Jio Smart Home services provide you with multiple services for simplifying, enriching, and securing your life within your home.

Let's start with the foundation inside your home – your Wi-Fi network. Our next-generation Jio Home Router ensures seamless Wi-Fi coverage within your home. And with the Jio Home smartphone app, you can easily manage your home network. You can set parental controls, strengthen network security, troubleshoot issues, and even receive suggestions for Wi-Fi extenders if parts of your home have poor Wi-Fi coverage.

Our AI-driven Proactive Quality Monitoring feature automatically optimises your Wi-Fi based on your usage patterns and prevents most issues even before they occur. We are not just fixing problems; we're pre-empting them.

We are also committed to digital security, and we prevent untrusted traffic from entering your home network. And using the Jio Home app, you can easily manage, grant, or restrict Wi-Fi access, both for people in the home and also for visitors.

KT: Next is the **Jio Set-top Box**.

The Jio Set-top Box is your gateway to a world of entertainment, from TV channels to immersive streaming content, to large-screen games, to digital applications and much more. And the Jio Smart Home app includes an eRemote for your Jio Set-top Box, giving you another convenient option alongside the traditional physical remote control. Plus, it lets you use your smartphone as a gamepad for your Set-top Box, removing the need for a separate game controller.

AMA: Entertainment is changing rapidly worldwide, shifting from linear to interactive content. Jio is accelerating this trend in India, revolutionising how you engage with content. Our Set-top Box supports Jio apps like JioCinema and JioTV+, along with leading global and Indian streaming apps.

Earlier this year, JioCinema, our premier entertainment app, captivated cricket fans with a remarkable IPL-viewing experience. JioCinema transformed the way we engage with live content, with pathbreaking innovations like True 4K streams, 360-degree streams, multi-camera view, and fan interaction through our 'Hype' feature.

The response was incredible, setting multiple records for streaming content: over 3.2 crore concurrent users during the IPL final, with more than 12 crore total viewers and 60 minutes average watch time per viewer per match.

Beyond the numbers, JioCinema offers a wide-ranging '**Freemium**' video library and is soon introducing even more features like multi-video picture-in-picture and multilingual support for Indian languages.

KT: Next, let's look at a few of the other features of the Jio Home app. Jio Home reimagines how you access your personal content, keeping your family photos and other media right at your fingertips, whether they are stored on your personal devices or in the Cloud. With Jio Home's Photos feature, you can access your cherished memories anywhere, anytime.

A Smart Home also needs smart automation. Jio Home's smart automation capabilities integrate seamlessly with your home devices for safety, security, and convenience. Jio Home works in conjunction with Jio's home security cameras, providing complete surveillance within and outside your home. Through this setup, you get live video feeds, prompt alerts, and recorded event clips for complete security and peace of mind.

Finally, Jio Smart Home is an entire ecosystem. Imagine a seamlessly connected home where multiple devices and digital services work harmoniously. Jio Smart Home makes this possible, and this opens up a world of possibilities.

With Jio Home broadband's ultra-low latency and service-awareness, real-time applications like Large-screen Multiplayer Cloud gaming becomes accessible in every Indian home. The next generation of Internet-connected devices will be able to seamlessly integrate in-home computing with Cloud and Edge computing, allowing services like JioCloudPC to revolutionise both affordability and performance. For this we are working very closely with our partners, HP and Google. This expands the reach of innovative digital solutions, ranging from entertainment, to health, to education, to finance and much more.

For businesses, both large and small, this provides a seamless, secure, and robust solution that supports their workforce no matter where they are – in an office, at a remote site, or working from home. This enhances productivity and collaboration and redefines what's possible in the era of digital work.

Jio Smart Home transforms your living space into an intelligent, secure, and convenient haven. It simplifies and enriches every moment of your life with technology. Welcome to the future of smart living with Jio Smart Home.

AMA: Let's now talk about digital inclusion.

We're at a pivotal moment in India's digital transformation with 5G technology, yet 250 million of our citizens are still constrained to using 2G services. In recent years, this digital divide has increased further, with other operators continuing to increase the prices for even basic 2G services. Against this backdrop, we present Jio Bharat, a pioneering initiative that reimagines digital inclusion.

Jio has consistently championed technology democratisation, and in bridging the digital divide. With Jio Bharat, we are taking another decisive stride in this direction, extending the benefits of digital services to every Indian.

Jio Bharat is a gateway to digital independence for those who can't afford smartphones. Although it is priced comparably to 2G featurephones, Jio Bharat is a 4G-enabled phone, with access to streaming content via JioCinema, music streaming on JioSaavn, a powerful digital camera, built-in FM radio, and will support JioTV with over 450 TV channels.

KT: Jio Bharat also supports UPI payments. With Jio Bharat, even the most disadvantaged can now go cashless. It revolutionises financial access, making transactions smooth and easy. Also, small merchants can now accept UPI payments through Jio Bharat, transforming grassroots commerce and empowering small businesses.

Furthermore, Jio Bharat's UPI integration streamlines Direct Benefit Transfer from the government, enabling citizens to receive government support directly, with easy balance checks and real-time notifications via UPI.

Jio Bharat also comes with affordable, value-packed tariff plans. Our ₹123 monthly plan includes unlimited voice and 14 GB of data, 30% cheaper than similar plans from other operators.

Yet another interesting aspect of Jio Bharat is the ecosystem we are creating around it. To accelerate our mission to create a 2G-*mukt* Bharat, we are opening up both the operating system and the platform we developed for Jio Bharat to other like-minded partners. In addition to Reliance, now Brands like Karbonn are also creating Jio Bharat phones. We are confident that the vibrant device ecosystem created by Jio Bharat will enrich the everyday life of common Indians with greater financial inclusion, education, and government services.

AMA: Finally, we want to share a glimpse of the digital ecosystem that Jio True5G is looking to create in India. We are building a transformative platform that will change the way Indian enterprises, small businesses, and technology start-ups interact with the digital world.

Today, we are announcing the **Jio True5G Developer Platform**, a comprehensive platform combining our 5G network, edge computing, and a spectrum of applications and services. It gives enterprises the control and options to activate network slices on demand, deploy applications on Jio's multi-access Edge-compute locations, and access a diverse ecosystem of partner applications – all within a single platform.

This fusion of 5G network, Edge computing, and service orchestration is transformative for Indian businesses. Gone are the days of multiple tools. Jio True5G Developer Platform enables secure, quick deployment of 5G Edge compute and low-latency applications, enabling faster autonomous decisions, immersive experiences, and real-time Edge AI.

And enterprises can instantly unlock advanced Network Slicing capabilities, allowing them to independently establish and optimise network slices with regularity, thus enhancing their network resource management.

This accelerates innovation, improves time-to-market, and reduces cost. Plus, our platform offers access to partner solutions, empowering enterprises to effectively deliver 5G use cases. And through the Jio True5G marketplace, our partners can integrate their offerings and develop tailored solutions that cater to specific needs.

AMA: Today, we are also announcing the **Jio True5G Lab**, a facility designed to accelerate industry transformation using Jio True5G. In this facility, our technology partners and enterprise customers can develop, test, and co-create multiple industry-specific solutions. The inaugural Jio True5G Lab will be located at the Reliance Corporate Park, acting as the nerve centre for shaping India's 5G future.

And with that, lets now invite our Chairman back on stage.

Mukesh Ambani: Thank you, Akash and Kiran.

Dear Shareholders,

As I gaze ahead, I see four exciting frontiers for Jio's growth.

1. The consumer segment, powered by Jio 5G and Jio Bharat.
2. The home segment, turbo charged by Jio AirFiber.
3. The Business segment, with its large untapped potential.
4. Jio Platforms' opportunity for global expansion.

Collectively, these frontiers provide Jio an opportunity for multi-fold revenue and EBITDA growth in the coming years.

But there is also a fifth – and most exciting – frontier of growth for Jio. A global **AI Revolution** is reshaping the world around us, and sooner than we think, intelligent applications will redefine and revolutionise industries, economies, and even our daily life. To stay globally competitive, India must harness AI for innovation, growth, and national prosperity.

Within the RIL Group, we are rapidly augmenting our talent pool and capabilities to swiftly assimilate the latest global innovations in AI, especially the recent advances in Generative AI. Looking ahead, Jio Platforms wants to lead the effort in developing India-specific AI models and AI-powered solutions across domains, thereby delivering the benefit of AI to Indian citizens, businesses and government alike.

India has the scale. India has the data. India has the talent. But we also need digital infrastructure in India that can handle AI's immense computational demands. As this sector expands, we stand committed to create up to 2000 MW of AI-ready computing capacity, across both Cloud and Edge locations. And we will do this while adopting sustainable practices and a greener future.

Over the next five years, we plan to shift most of our energy footprint in connectivity and digital services to Green Energy, which is not just eco-friendly but also lower cost. Here is my promise to our countrymen. Seven years ago, Jio promised **broadband connectivity to everyone, everywhere**. We have delivered. Today Jio promises **AI to everyone, everywhere**.

And we shall deliver.

5. Media and Entertainment

My Dear Shareowners,

Let me now highlight our Media & Entertainment business, which created a huge disruption last year, with JioCinema leading the way. For the first time, IPL was streamed free on JioCinema. It created a global record with a staggering 45 crore viewers tuning in to the platform.

More people watched IPL on digital devices than on linear television, marking a tectonic shift in the way content is consumed in India. More than **12 crore people** watched the IPL final, with a **peak concurrency of 3.2 core**, making it the most watched digital event globally.

Meanwhile, Jio Dive, our AR/VR device has revolutionised sports viewing in India. It gives the feel of a stadium-like experience through 360-degree viewing from anywhere, any place.

JioCinema has now become India's largest digital entertainment destination for blockbuster movies, OTT originals, the biggest reality shows, and exclusive content from leading global studios like HBO and NBCU.

In short, JioCinema delivered industry-leading engagement metrics, registering strong growth in paid subscribers.

Network18 too made great progress in its journey to becoming the top news network in India. It is going deeper locally and growing wider with international coverage.

Our homegrown digital news platforms, *Moneycontrol* and *Firstpost*, are setting new benchmarks globally.

6. Reliance Retail

Dear Shareholders,

Please join me in congratulating the leadership team of Reliance Retail for bettering their own record with a spectacular performance last year.

Reliance Retail posted an **annual revenue of ₹ 2,60,364 crore** in FY23, registering a **year-on-year growth of 30%**. We delivered an **EBITDA of ₹ 17,928 crore** and a net profit of **₹ 9,181 crore**.

Reliance Retail is the only Indian retailer in the **global Top 100**, and one of the fastest growing retailers in the world. Over the past few years, it has attracted investments from large and reputable global investment firms and sovereign wealth funds owing to its rock-solid fundamentals and compelling value proposition.

I am delighted to welcome yet another world-renowned sovereign wealth fund, **Qatar Investment Authority**, as a valued investor in Reliance Retail, with an investment of USD 1 billion for an 1% equity stake. This investment values Reliance Retail at a pre-money equity value of **₹ 8,28,000 crore**.

Just for context, during our fund-raise in September 2020, the valuation of our Retail Business stood at **₹ 4,28,000 crore**. In less than three years, the valuation of Retail has almost doubled, notwithstanding the intervening Covid-19 pandemic. Based on this valuation, Reliance Retail, had it been listed, would have ranked among the Top 4 companies in India and Top 10 retailers globally.

The pace of this value creation is unmatched globally. It is a testament to our unwavering commitment to quality, innovation, customer-centricity, and adaptability. Through strategic investments, digital transformation, and relentless focus on delivering exceptional experiences, we continue to earn the trust and love of our customers.

Allow me to add that several marquee global strategic and financial investors have shown strong interest in Reliance Retail. I will update you about our progress with them in due course. I now invite Isha to report on the progress of our Retail Business.

Isha Ambani: Thank you, Chairman.

Dear Shareholders,

FY23 has been a landmark year for our Retail Business. Our immense faith and conviction in India's retail story was amply rewarded when Reliance Retail crossed **the milestone of 100 crore transactions, up 42% YoY**.

Our stores received more than **78 crore footfalls** during the year. The number of registered customers grew to nearly **25 crore**. We are delivering value to over **30%** of India's addressable population. All this has made Reliance Retail rank among the **Top-10 most visited retailers** in the world.

Our digital and new commerce sales contributed nearly **₹ 50,000 crore**, accounting for about a fifth of our revenues. We have invested over **USD 10 billion in the past two years**, focusing on building integration, growing in-house brands, and improving supply chain networks.

We opened over **3,300 new stores** last year, taking the total count to **18,040 stores**, covering **6.56 crore sq. ft of retail space**. Two-thirds of these stores are in Tier II, Tier III cities and smaller towns, a testament to our commitment of making retail inclusive.

Dear Friends,

We have built our Retail Business on the principle of **4Cs – Collaboration, Consumer Engagement, Creativity, and Care**.

1. **Collaboration:** We have partnered with lakhs of small producers, manufacturers and merchants, making them self-reliant and competitive through our digitally enabled supply chain. Last year, we reached the milestone of partnering with over 30 lakh merchants. The acquisition of Metro Cash and Carry has further bolstered our value proposition for merchants.
2. **Consumer Engagement:** We believe that Indian consumers deserve nothing but the best. We continue to deepen our engagement with our existing customers and continue our foray into newer geographies. **Reliance Retail currently serves over 98% of India's PIN codes** through integrated online and offline channels.
3. **Creativity:** We spend time in understanding what our customers want. Accordingly, we create and innovate new products, formats, and platforms to serve them better. For example, we recently launched **Tira**, our omni-channel beauty platform which focuses on providing experiential retail services, technology-enabled personalisation, and content.

4. **Care:** Staying true to Reliance's '**We Care**' philosophy, we consider our Retail Business a success only when it leads to shared prosperity, with the benefits reaching hundreds of millions of consumers, merchants, and other stakeholders. For example, our collaboration with *kirana* merchants is guided by the promise: 'Customer *aapka*, Support *humara*'. This has resulted in the average annual income of JioMart Smart *Kirana* partners increasing by up to **25%**.

Today, Reliance Retail is one of the largest employers in the country, with nearly 2.5 lakh on-roll employees. Additionally, we generate indirect employment for lakhs of Indians across multiple value streams. We will continue to play a pivotal role in creating employment opportunities for the aspirational Indian youth.

Our 'We Care' philosophy also extends to the environment and our planet. Our businesses have embraced sustainability through green buildings, sustainable products, transition to renewable resources, and other eco-friendly initiatives such as recycle and reuse.

Dear Friends,

From staples, food, fashion, and FMCG, to home, personal care, and general merchandise, Reliance Retail caters to more than 90% daily needs of Indian households.

In our **grocery business**, we sold over **18 lakh metric tonnes** of groceries during the year.

In our consumer electronics business, we sold nearly **5 lakh laptops** and over **23 lakh appliances** during the year.

In our **Fashion & Lifestyle business**, we sold a record-breaking **50 crore garments** in the year. We have democratised fashion in India, catering to customers across segments.

Trends and Trends extension formats consolidated their position as India's largest fashion destination.

AJIO had yet another strong year, with its catalogue size crossing **13 lakh options**, making it a one-stop shop for all fashion needs.

We continue to be the partner of choice for international brands straddling premium, bridge-to-luxury, luxury, as well as Indian designer wear.

Dear Friends,

We announced the launch of our **FMCG** business in last year's AGM with a vision to provide Indian consumers with world-class products at affordable prices. This business made a strong start by entering several categories through multiple brands and strategic partnerships.

A key pillar of our FMCG business is to make heritage Indian brands contemporary for today's Indian consumers, keeping the age-old brand promise intact. We have acquired and partnered with several such brands like Campa Cola, Sosyo, and Lotus.

We have launched Campa Cola with the promise of Great Indian Taste, and consumers have embraced it wholeheartedly. We are scaling it up further in India, and have also started work to take it global, starting with Asia and Africa.

We have partnered with General Mills for Bugles and Maliban for biscuits. These will be our rich and premium offerings to discerning Indian consumers.

The **New Commerce** business grew phenomenally on the back of our omni-channel capabilities. Trends, Hamleys, and Urban Ladder are now live on our cross-category horizontal platform, **JioMart**, which is seeing a sustained uptick in non-grocery category contribution.

The launch of **JioMart on WhatsApp** has been a phenomenal success. There has been a **9X growth** of JioMart customers on WhatsApp since its launch in 2022. Our wide bouquet of brands and formats ensure that our offerings are complete, competitive, and in line with the evolving choices and aspirations of our consumers.

Dear Friends,

The value created by our Retail Business has been immense for all our stakeholders. Here I would like to underscore Reliance's deep commitment to India's inclusive development by harnessing the limitless intangible wealth that resides at the bottom of our social pyramid.

Let me give you some specific examples:

JioMart has on-boarded over 25,000 artisans, weavers, and micro-entrepreneurs, providing them support to modernise their processes, improve productivity, and help them grow their business.

Over 1.6 lakh products of artisans representing 150+ cities across 24 states are available on our platforms. Many of these products are made by our highly skilled tribal craftsmen. We are determined to further increase their participation in the coming years.

We are promoting development of local craft to preserve and propagate the rich legacy of Indian art forms. Our saree store formats of *Avantra* and *Kalanikethan* are working with more than 2,500 handloom weavers, covering around 50 craft clusters across 15 states.

We remain resolute in our vision to play the role of a facilitator across all aspects of retail commerce in India, and work with merchants across the country so that the entire society benefits. Together, we hope to continue to exceed expectations, inspire creativity, and bring joy to our customers.

This is our promise.

Mukesh Ambani: Thank you, Isha. That was truly inspiring, especially your emphasis on India's inclusive development. I am confident that as India grows from a \$2,500 per-capita economy to a \$10,000 per-capita economy, Reliance Retail will be our fastest growing business in revenues and EBITDA.

7. Jio Financial Services

Dear Shareholders,

I am delighted to introduce our newest group company, Jio Financial Services Limited (JFS), of which all of you are proud shareholders. Every shareholder of RIL has received shares in JFS on a 1:1 basis following the recent demerger of the financial services business. This is equivalent to a mini bonus for our long-term investors.

Friends,

Let me explain the basic mission of Jio Financial Services. JFS has been conceptualised to fill a critical gap in the financial services needs of a large section of the Indian economy, mainly in the informal and underserved sectors in rural, semi-urban, and urban areas. This will give a big boost to inclusive and accelerated growth of the economy.

In other words, JFS is born to accelerate the replication of India's dazzling growth story in Bharat.

JFS will massively increase financial services penetration by transforming and modernising them with a digital-first approach that simplifies financial products, reduces cost of service, and expands reach to every citizen through easily accessible digital channels.

For tens of thousands of SMEs, merchants, and self-employed entrepreneurs, ease of doing business must mean ease in borrowing, investments, and payment solutions. JFS plans to democratise financial services for 1.42 billion Indians, giving them access to simple, affordable, innovative, and intuitive products and services.

Dear Shareholders,

JFS has announced a JV with **BlackRock** to set up an asset management business that will provide simple and trustworthy investment solutions in our country. **BlackRock** is the world's largest asset management company, managing assets worth over **USD 11 trillion** with a stellar reputation and track record. The JV will synergise the respective strengths of JFS and BlackRock to deliver tech-enabled, affordable, and innovative investment solutions.

Now, with great pleasure, let me invite our valued partner — Mr. Larry Fink, Chairman & CEO of **BlackRock** — to share his vision for our partnership.

Larry Fink: Thank you, Mukesh. It's an honour to have the opportunity to address the Reliance Industries Annual General Meeting, and I couldn't be more excited about our new partnership.

For 35 years, BlackRock's mission has been to make investing easier and more affordable for millions of investors around the world. That's why I am so proud of our forthcoming joint venture in India with Jio Financial Services, a company built by Reliance Industries.

Our companies have a shared vision to create better financial futures, and Jio BlackRock will deliver our combined expertise and scale to unlock the power of investing for millions of people in India.

BlackRock is already one of the largest non-Indian investors in India today, and India lies at the heart of our global platform. Over the past 15 years, BlackRock's presence in India has grown to thousands of employees across offices in Mumbai, Gurgaon, and Bangalore, whose skills span investments, operations, analytics and modelling, digital marketing, and human resources.

Global investors recognise that India is at the cutting edge of digital transformation, in large part because Reliance and Jio have built a digital and consumer ecosystem unparalleled anywhere else in the world. We've seen the speed of change and the unique combination of talent, innovation, and digital infrastructure transform entire industries in India, and we see enormous potential for growth in the country's asset management industry.

The convergence of rising affluence, favourable demographics, and digital transformation across industries is reshaping the market in incredible ways. We see growing financialisation and a shift from unmanaged and physical assets to saving and investing, and we expect this to increase as per capita GDP continues to rise and technology advances digital inclusion.

There is unprecedented opportunity to transform the asset management industry by introducing a full-service tech-enabled asset manager with affordable and transparent investment products to meet the needs of every segment of the society.

Jio Financial Services brings digital infrastructure capabilities and local market knowledge, and BlackRock brings global investment and risk management expertise. Together, we will aim to transform India's asset management industry through a digital-first offering and democratise access to affordable, innovative investment solutions for millions of investors in India.

India represents a tremendous opportunity, and Jio BlackRock demonstrates our commitment to India's continued growth and promise.

Thank you, Mukesh, for the opportunity to speak today. I am incredibly excited about our new partnership and wish all the best to the entire Reliance Industries team for another great year ahead.

Mukesh Ambani: Thank you, Larry for sharing your vision. We look forward to working together to make this vision a reality.

Dear Shareholders,

In payments, JFS will consolidate its payments infrastructure with a ubiquitous offering for both consumers and merchants, further driving digital payment adoption for India. JFS products will not just compete with current industry benchmarks but also explore path-breaking features such as blockchain-based platforms and CBDC. They will adhere to the highest standards of security, regulatory norms and ensure protection of customer transaction data at all times.

JFS will enter the insurance segment to offer simple, yet smart, Life, General, and Health insurance products through a seamless digital interface, potentially partnering with global players. It will use predictive data analytics to co-create contextual products with partners and cater to customer requirements in a truly unique way.

Dear Shareholders,

Just like Jio and Retail, JFS too will prove to be an invaluable addition to the Reliance ecosystem of customer-facing businesses. I have three reasons to be absolutely confident about JFS achieving tremendous success over the next few years.

1. The digital-first architecture of JFS will give it an unmatched head start to reach millions of Indians.
2. This is a highly capital-intensive business. Your Company has provided JFS with a strong capital foundation to build a best-in-class, trusted financial services enterprise and achieve rapid growth. Reliance has capitalised JFS with a net worth of ₹ 1,20,000 crore to create one of the world's highest capitalised financial service platforms at inception.
3. JFS is blessed with a very strong board, led by Shri K.V. Kamath, a veteran and most respected banker. A highly motivated leadership team is being built with a combination of financial industry experts and young leaders who are eager to take on big challenges.

I call upon all of you to join me in wishing the JFS team very best in their ambitious endeavours.

8. Oil & Gas

Dear Shareholders,

I now come to our Oil and Gas business. Gas is a key transition fuel in our nation's quest for clean and sustainable energy. With our valued partner **bp**, we have revived gas production in KG-D6 Block from near zero a few years back to about **20 million** standard cubic meters per day (MMSCMD) in FY23. This is led by successful commissioning and safe delivery of gas from R-Cluster and Satellite-Cluster projects in FY21 and FY22 respectively.

Continuing with our effort, this year, we commissioned one of the most complex and cost-efficient deep-water projects of this scale – the MJ Field, in KG-D6 Block. This includes a state-of-the-art FPSO which is among the largest and the most complex in the world with a gas production capacity of **14 MMSCMD**.

My congratulations to the entire Oil and Gas team for successfully commissioning the MJ Field in less than three years – among the fastest in the industry. We are well on our way to enhance production to **30 MMSCMD**, which will be **30% of India's gas production and 15% of its current gas demand**.

At a time when global energy supplies and prices are witnessing unprecedented volatility and uncertainty, this gas is a major source of clean energy saving up to **\$7 billion per annum** in imports for the country. We are pursuing further enhancement with our exploration efforts in KG-UDW1 and KG-UDW2 blocks in the Krishna-Godavari Basin with an aim to sustain gas production over the next 15-20 years.

Reliance is today India's only company with proven capabilities in exploring and producing oil and gas from deep and ultra-deep blocks. We will leverage these capabilities in related renewable energy areas like Off-shore Wind and Geothermal.

9. Oil-to-Chemicals

Dear Shareholders,

In the year gone by, our Oil-to-Chemicals (O2C) business operated in a highly volatile global scenario. Despite all the challenges and a new one-time tax in the form of special additional excise duty (SAED), our O2C EBITDA for FY23 improved by 17.7% to a record-high of ₹ 62,075 crore.

Our talented teams ensured that our asset utilisation remained higher than the industry average through robust planning and exceptional teamwork. We operated with the lowest level of feedstock inventory in our history to benefit from opportunities in a turbulent global oil market. Fully utilising the flexibility and integration of our assets, we added 13 new grades of crude oil and feedstocks.

We ensured high availability of the Gasification unit to minimise the purchase of high-cost LNG to lower our energy costs. Our partnership with bp in fuel retailing and mobility solutions continued to make steady progress.

Friends,

We have embarked on our journey to transition our O2C business into a sustainable and green, circular and consumer-integrated, chemicals and materials business.

The key pillars of this transition are -

1. We are accelerating our journey to achieve **Net Carbon Zero by 2035** through use of Renewables and Bio-energy for a sustainable and green business. We are well on our way to build the New Energy ecosystem of manufacturing Solar, Wind, Batteries, Hydrogen, and Bio-energy platforms. This will enable us to speed up development of our Renewable generation assets to deliver round-the-clock electricity for our captive requirements as well as to meet the growing needs of Indian consumers. As the cost of Renewables will be significantly lower compared to fossil fuel-based energy, this will result in reduced energy costs and improved profitability for the O2C business.
2. We are accelerating Circularity and Consumer-integration. We have also been working on scaling up our chemical recycling technology to deliver application-specific green products. This is helping us access high-value, high-potential customers in new value chains.
3. With technology and innovation, our refinery at Jamnagar will be progressively operated as '**Chemicals and Materials Feedstock Production**' engine. We started this by converting some low-value refinery streams to recently launched highly specialised Halo-Butyl Rubber grades and a new Purified Isophthalic Acid plant, which is under commissioning.

As announced last year, we are executing India's first and world-class Carbon Fibre facility in Hazira, Gujarat. Our Carbon Fibre platform will include Carbon Fibre and Carbon Fibre Reinforced Plastics. Our target is to be among the top three players globally in the Carbon Fibre and Carbon Fibre Reinforced Plastic composites.

10. New Energy

Dear Shareholders,

With Climate Crisis looming large, the world is going through a multi-decadal era of transformation from fossil fuels to Green Energy. This transformation requires significant investments in skills and capabilities, technology and innovation, as well as in building large-scale manufacturing ecosystems. All this provides strong tailwinds to our **New Materials and New Energy businesses**.

The next few years is going to be transformational for your company as, leading from the front, it positions India to be a world leader and trendsetter in Energy Transition.

My Dear Shareholders,

We remain focused on fast-track execution of our Dhirubhai Ambani Green Energy Giga Manufacturing Complex at Jamnagar.

Our first priority is to deliver a **fully-integrated, end-to-end Solar PV manufacturing ecosystem**. This will be one of the largest, most technologically advanced, flexible, and most cost-competitive Solar giga factory globally, and will be converting sand into Solar PV modules.

Our Solar giga factory will include manufacturing of PV Modules, Cells, Wafers and Ingots, Polysilicon, and Glass at a single location in Jamnagar. We will target to bring the factory on-stream in a phased manner by the end 2025.

We will be deploying leading-edge Heterojunction Technology for manufacturing one of the highest-efficiency Solar PV cells and modules globally, for utility scale and roof-top power generation. We will further continue to innovate and maintain global leadership.

Friends,

We will also pursue **Wind Power generation**. Towards this, we have made significant progress in developing a manufacturing ecosystem critical to achieving cost-efficient Wind Power generation at giga scale.

One of the significant cost drivers in the manufacturing of wind blades is carbon fibre. Our foray into manufacturing carbon fibre at large scale provides us with a unique advantage to further integrate and reduce cost of wind turbines. In addition, we will be partnering with the world's leading technology players in wind equipment manufacturing to deliver most cost-efficient solutions.

We will further leverage our engineering and construction capabilities, along with our giga-scale manufacturing ecosystem, to **accelerate and enable installation of at least 100 GW of renewable energy generation by 2030**.

Friends,

Our concurrent priority is to set up our **Battery giga factory by 2026**. It will manufacture battery chemicals, cells and packs, leading all the way up to containerised energy storage solutions, and will include a **Battery Recycling** facility to deliver a truly integrated ecosystem.

We will start with LFP chemistry which has been proven at scale for its safety, stability, and life, targeting to produce LFP based solutions at world beating lifecycle costs.

Simultaneously, we are focused on fast-track commercialisation of our sodium ion battery technology. We will build on our technology leadership position by industrialising sodium ion cell production at megawatt level by 2025, and rapidly scale up to giga scale thereafter.

My Dear Shareholders,

Integration of energy storage with Wind and Solar power generation is critical to provide grid-connected, round-the-clock electricity. We are well on our way to prove this integration at mega-watt scale in the next few quarters at Jamnagar. This will be followed by grid-scale deployment of batteries to convert intermittently captured photons into electrons and make them available round the clock for our captive requirements, as well as for India's growing energy needs.

My Dear Shareholders,

Let me now share with you our progress on Green Hydrogen. When I spoke with you last year, we were still working on two critical components for delivering the most cost competitive Green Hydrogen and its derivatives – cost of Renewable Power generation, and installed cost of electrolyser for giga-scale deployment. Our Solar and Wind energy storage integrated manufacturing ecosystem will deliver the most cost-efficient Renewable Power. I can also confidently say now that we have a roadmap towards achieving our targeted cost of electrolysers, and in turn, Green Hydrogen.

In collaboration with our technology partners, we are firmly on our way to successfully demonstrate this first at MW scale. We will leverage our engineering capabilities, large-scale manufacturing, and localisation to optimise this at giga scale.

In parallel, we will set up a **fully-integrated, automated, giga-scale electrolyser manufacturing facility**. This will enable us to establish large-scale Green Hydrogen production at Jamnagar, gradually transition our captive requirements, and simultaneously integrate with Green Ammonia and Green Methanol production for domestic and international markets.

Our company is uniquely positioned to be a global leader in green chemicals manufacturing by leveraging its O2C infrastructure, talent, and execution capabilities.

Friends,

I am happy to present an early success story. Your company prides itself in embracing societal challenges and delivering world-class solutions suited for India. In the same spirit, we took to solving the problem of severe pollution faced by many of our Indian cities during winters, caused by stubble burning, and accelerated our plans to deploy Bio-energy projects.

India produces nearly 230 million tonnes of non-cattle feed biomass, most of it contributing to air pollution. Within a short span of one year, we have become **India's largest Bio-energy producer** based on our indigenously developed technology.

After setting up **two demo units for Compressed Biogas (CBG)** at Jamnagar, we have commissioned the first commercial scale CBG plant at Barabanki in Uttar Pradesh in a record time of just 10 months. We will rapidly scale this up to 25 CBG plants across India. Our target is to establish 100 CBG plants in the next 5 years, consuming 5.5 million tonnes of agro-residue and organic waste, thereby mitigating nearly 2 million tonnes of carbon emissions, and producing 2.5 million tonnes of organic manure annually. This would result in reduction of about 0.7 MMTPA of imported LNG.

My Dear Shareholders,

We are **progressing well to deploy our committed capital of ₹75,000 crore** to build our New Energy manufacturing ecosystem. This will enable us to accelerate giga-scale production for round-the-clock power and for large-scale Green Hydrogen production for green chemicals manufacturing, as well as for green mobility.

We will continue to invest in technology, and talent. We will collaborate with global technology and product companies, including start-ups focused on commercialising emerging and disruptive technologies. We are rapidly adding to our rich talent pool of several thousand scientists, engineers, and innovators, drawn from countries around the world.

Our transition to Net Carbon Zero and building a sustainable chemicals business will result in increased revenue, reduced energy costs, improved profitability, and providing a near perennial growth platform in India and overseas for our Materials and Energy Business.

Esteemed Shareholders and Other Stakeholders,

Reliance is uniquely positioned to offer a practical solution to the serious '**Energy Trilemma**' India has been facing. Let me explain.

The '**Energy Trilemma**' demands action to overcome three challenges:

One, Affordability of Energy: How to ensure that every citizen and every economic activity in India has access to adequate, most affordable energy.

Two, Sustainability of Energy: How India can rapidly transition from fossil fuel-based energy to Clean and Green Energy.

Three, Security of Energy: How the expanding needs of a fast-growing Indian economy can be de-risked from geopolitical rivalries, conflicts and potential supply disruptions.

Reliance's New Energy and New Materials business squarely addresses this 'trilemma'.

Green Energy is becoming affordable because its costs are already much less than those of Non-Renewables, and they will come down further.

Green Energy is sustainable because the Sun and wind are never going to disappear.

Green Energy is secure because India will no longer be dependent on large-scale imports for its energy needs.

Furthermore, Reliance will have indigenous technology ownership and manufacturing capabilities. In fact, Reliance has a golden chance to enable India to transform itself from a net energy importer to a net energy exporter. Therefore, as I look into the future, I can clearly see Reliance creating substantial wealth for India and for all our shareholders in perpetuity.

11. Reliance Foundation

Dear Friends,

I am very proud of the work Reliance Foundation (RF) has been doing under the leadership of Smt Nita Ambani. Be it in the use of technology or being amongst the first to provide relief to those affected by disasters, or working with partners, our Reliance Foundation teams are working tirelessly to make lives better for millions of Indians.

I would now like to invite Nita to talk about Reliance Foundation and its work.

Nita Ambani: Thank you, Mukesh.

Dear members of the Reliance Family, our esteemed shareholders, Namaskar.

I hope each one of you and your families are doing well. I always look forward to this opportunity to connect with all of you.

It is with great pride and a sense of profound purpose, that I share my thoughts with you today.

I represent the beating heart of Reliance, our beacon of empowerment and transformation – the Reliance Foundation. For us, business and philanthropy complement and reinforce each other because both are guided by the same spirit of 'We Care'. Together, they multiply the impact of everything we do in terms of improving lives of millions of Indians, especially those belonging to underprivileged and marginalised sections of our society.

I am happy to share that through the multifarious activities of Reliance Foundation, we have so far touched the lives of nearly 70 million Indians across the smallest towns and remotest villages of our country.

From Culture to Climate, Education and Sports to Women's Empowerment, Healthcare to Livelihoods, and Rural Transformation to Disaster Management, we work in all states and over 54,000 villages across India. I would now like to share with you a glimpse of our journey – the milestones we achieved this year, and the path ahead.

Dear Friends,

With immense pride and excitement, I will start with a project that's very close to my heart. In April this year, we opened the doors of the Nita Mukesh Ambani Cultural Centre in Mumbai. Art and culture bind communities and countries together and bring hope and happiness to humanity.

For a long time, Mukesh and I had nurtured a dream that India should have a world-class cultural centre. NMACC is a realisation of that dream. It is an ode to our great nation, a tribute to our artistic heritage, and a dedication to all young Indians. Our vision is to showcase the best of India to the world and bring the best of the world to India. Over the last five months, we have worked hard to live up to that vision.

We started with our very own production *The Great Indian Musical: Civilization to Nation* and followed it up with iconic Broadway musical *The Sound of Music*. We hosted maestros of Indian arts like Ustad Amjad Ali Khan, Pandit Hariprasad Chaurasia, and Pandit Kartick Kumar.

Our smaller theatres are designed to be incubators of talent. They are the soul of NMACC, encouraging and empowering budding young artistes with opportunities. From international art exhibitions to *Parampara* and *Bachpan* – we have and will continue to curate cultural experiences for the people of Mumbai and India.

I am pleased to share with you that since the opening of NMACC, we have welcomed over 20 lakh visitors at the Centre. For me the most heartwarming experience at NMACC has been *Swadesh* – our humble initiative to preserve and promote India's age-old arts and crafts. At *Swadesh*, we give a global platform to India's traditional artisans whom the Reliance Foundation has been honoured to support for over a decade.

Featuring arts like *Pichwai* and *Pattachitra*; weaves like *Benarasi*, *Paithani*, *Patola*; crafts like Kashmiri carpets and shawls, and blue pottery, *Swadesh* spotlights the spirit of 'Make in India' and offers respect and sustenance to our skilled craftsmen and women. These artisans truly are the pride of our country. We have therefore drawn up exciting plans to grow the *Swadesh* brand globally.

This will be supported by a new initiative, the Reliance Foundation Skilling Centres for Artisans. This digitally enabled capacity building programme will transform the crafts sector by creating attractive livelihoods and raising the social prestige of Indian artisans across the country. It has been an honour for us to support them and their artistic legacy that has been passed down over generations.

I welcome you all to come visit *Swadesh* at NMACC and support our artisans.

Friends,

I would now like to talk about our work with the future of India, our children. There are over 250 million children in India's schooling system. They are the ones who will create a new India. Through the power of 5G, our vision is to connect these 250 million children to quality education and employment opportunities.

I am pleased to share that our flagship Dhirubhai Ambani International School continues to be amongst the Top IB Schools globally, and the No. 1 International School in India for 10 consecutive years. It's a happy school where teaching is a pleasure and learning a joy.

We are now eagerly looking forward to opening our new school, the Nita Mukesh Ambani Junior School. Led by my daughter Isha, this new school is envisioned as a model school of the future with an Indian soul.

As a teacher myself, I know that teachers are at the heart of driving education. We are committed to scaling up our efforts to build teachers' capacity for delivering 21st century learning to our children. Therefore, I am happy to share that we are establishing a world class teacher leadership institute and awards to foster teacher innovation.

Dear Shareholders,

Last year, we celebrated the 90th birth anniversary of our Founder Chairman and my father-in-law, Shri Dhirubhai Ambani. As a tribute to Papa, we have made a commitment to support 50,000 students through Reliance Foundation Undergraduate and Postgraduate Scholarships over the next 10 years. We are pleased to have awarded 5,100 scholarships this year.

Papa was a big believer in the power of youth. We hope these scholarships empower young minds to become the torchbearers of innovation, progress, and transformation.

Friends,

Women and children have always been at the heart of all the work we do. In about a decade, India will have the largest number of women in the world. Empowering them is no longer just a responsibility, it is a necessity for our country to reach the heights that we aspire for and deserve.

At Reliance Foundation, we are committed to encouraging, enabling and empowering women in every corner of our country. Because I firmly believe that what women cannot do, cannot be done.

Through our **Women Lead India Fellowship with Vital Voices**, we aim to support women social-sector leaders all over India.

Our digital platform, **Her Circle**, is now India's largest content and networking website and app for women, with a reach of 310 million.

Through **Her Circle Bizruptors** programme, we are discovering women-led businesses and supporting them with a platform to showcase their brands, visions, and goals.

As we continue to bridge the gender digital divide, we launched the **Women Connect Challenge India Round 2** in partnership with USAID, to uplift women across the country.

We also inaugurated the **Well Women Centre** at Sir H. N. Reliance Foundation Hospital, offering one-stop all-round care to women and young girls of all age groups.

In partnership with the Bill and Melinda Gates Foundation, we launched a special initiative to empower one million women entrepreneurs across India. Over the next three years, this initiative will support and engage women in farm and non-farm income generating activities, helping them achieve an annual income of at least ₹1 lakh.

I'm delighted to invite Mr Bill Gates to tell you more about our collaboration.

Bill Gates: Thank you, Mukesh and Nita, for inviting me to share a few words on why I'm optimistic about India and our partnership. The Gates Foundation has worked in India for more than two decades now, and every time I visit the country, I'm more excited about the progress being made on critical health and development challenges.

Despite resource constraints, India has eradicated polio. It has reduced poverty, HIV transmission, and infant mortality. It has increased access to sanitation and financial services. I am amazed not only by India's innovation in science and technology but by the country's focus on deploying that innovation to help those who need it most.

I'm delighted that Reliance is collaborating with our foundation and with my climate organization, Breakthrough Energy, on some of the world's toughest challenges – addressing climate change, helping unlock economic power for women, and improving health outcomes for the poor.

India is making great progress when it comes to climate change. I'm optimistic that the partnership between Breakthrough Energy and Reliance will do even more to spark innovation and help bring scalable solutions that work for India and the world.

To make meaningful progress fighting climate change, we need businesses, philanthropists, and governments to spend more on affordable green solutions that will enable India to achieve its economic and climate aspirations at the same time.

Nita has spoken about our partnership on women's economic empowerment. Together, over the next three years, we'll support one million women to fulfil their potential through self-help groups. In his Independence Day address, Prime Minister Modi shared a vision where 20 million women in self-help groups substantially boost their income. I think our partnership can help make that happen.

Finally, I want to talk about Health. India has a proven track record of manufacturing high-quality, affordable drugs and vaccines for the country and the world. Through the foundation's work with Reliance, we aim to support innovation and implementation at scale to develop drugs and point-of-care diagnostics. We'll also continue to work with communities to support the government's efforts to eliminate infectious diseases.

The Gates Foundation and Breakthrough Energy are excited to partner with Reliance. I believe there is no problem too big for the innovators of India and the world. I look forward to making continued progress against some of the world's greatest challenges together—and helping many more people live healthy, productive lives.

Nita Ambani: Thank you, Bill for your friendship, partnership, and for your inspiring words.

Dear Shareholders,

I am proud to share that our Education and Sports for All programme has so far reached out to 22 million youngsters. Our vision is to make India a truly multi-sporting nation. We are creating a robust ecosystem from grassroots to elite sports.

You'll be happy to know that last year, our Reliance Foundation athletes won a total of 139 Medals at International and National levels. Some of our RF athletes who have won accolades for the country are Jyothi Yarraji, Lovlina Borgohain, DM Jayaram, Tilottama Sen, Unnati Hooda, Amlan Borgohain, and many more.

Friends,

Sport has always had the magical ability to spread joy, hope, and cheer. The journey of Mumbai Indians (MI) has been a testament to this. MI is known as the nursery of Indian cricket. We pride ourselves in discovering and nurturing young talent like Hardik Pandya, Jasprit Bumrah, and several others. We are proud that our latest find, the young and talented 20-year-old Tilak Varma, has found a place in the Indian squad.

Led passionately by my son Akash now, the MI franchise has expanded globally with five teams in four countries – MI Cape Town, MI Abu Dhabi, MI New York, and of course our MI men's and women's teams in India.

Just last month, MI New York won the inaugural Major League Cricket trophy in the US.

And our women's team too, won the inaugural Women's Premier League title, in March this year. Especially given the challenges that women face to pursue sport professionally, it has been heartwarming to see our girls take centre-stage and inspire countless other girls all over India.

Friends,

As a member of the International Olympic Committee, it has been my dream to bring the Olympics to India. I'm happy to share with you that we have taken the first steps in that direction.

In October this year, we will host the 141st IOC Session at the Nita Mukesh Ambani Cultural Centre. You'll be proud to know that for this historic session bid, there were 75 votes cast for India, and only 1 vote against. So, with a thumping majority, we are bringing the Olympic Movement back to India after a gap of 40 years.

And this is just the beginning!

It's the start of a glorious new era for Indian sport. An era in which our young athletes are making us proud at the highest levels. And India is finding its rightful place in the global sporting arena. Only onwards and upwards from here on.

Dear Shareholders,

As I conclude, I stand before you with a heart full of gratitude and a firm belief in the limitless potential of the people of India. Thank you all for your faith and trust in us. At Reliance Foundation, we will continue to place the prosperity of our country and communities first. We will stand shoulder to shoulder with every single Indian, always. We will do all that we can to uplift lives, share smiles, empower dreams, and build bridges to a brighter, greener, kinder, and happier tomorrow.

Jai Hind!

Thank you.

Mukesh Ambani: Thank you, Nita, for the outstanding work that you and the team have been doing. My best wishes to all of you for your future achievements.

12. Value Creation Roadmap

Dear Shareholders,

Let me now present our Value Creation roadmap. Our Founder Shri Dhirubhai Ambani always emphasised the power of dreams in achieving greater things. He used to say, "For those who dare to dream, there is a whole world to win." Reliance is proof of the power of dreams.

In the '70s, Reliance's dream was to make the colourful, long-lasting and aspirational polyester textiles available to all Indians.

In the '80s, Reliance dreamt of a largely self-sufficient India in the wonder materials of that era – polyester, polymers and petrochemicals.

In the '90s, Reliance dreamt of eliminating India's dependency on imported fuels refined abroad.

In the first decade of the 21st Century, Reliance was focused on enhancing India's energy security by exploring hydrocarbons in the depths of oceans.

In the last 15-odd years, Reliance has pursued two big dreams – to create an omni-channel retail network, as well as to bring the power of digital technology to every Indian – aimed at benefiting hundreds of millions of consumers.

Each dream became a reality. Each dream was bigger than the last one. Each dream made Reliance reinvent itself.

Dear Shareholders,

In pursuit of these dreams, Reliance has scrupulously adhered to certain cardinal principles of value creation. These have ensured that your company becomes more valuable, year after year, decade after decade.

First, Growth driven by perpetual demand: India is a supply-constrained market with the world's largest population. Every item of consumption on per capita basis is still very low, compared to China, and substantially lower than developed markets like the EU and US. At Reliance, we have deliberately chosen to be in businesses that have large pent-up demand, which is guaranteed to grow at a healthy rate annually over many decades.

This choice has led us to build businesses of global size and scale. Each of Reliance's three growth engines — our O2C business, our Retail business and Jio's Digital Services business — meets this value-creation criterion. And so also will our newest and fourth growth engine — Jio Financial Services.

Second, Growth driven by superior customer experience and value: Reliance has always believed that our businesses can grow only by winning the trust of customers and creating value for them on a consistent basis. This has made us obsessed with offering them products and services of highest quality and value, which leads to continuous revenue growth.

Indeed, we transform markets by constantly providing better alternatives, which win customer loyalty. And this also creates perpetual demand. Metaphorically speaking, I can say that Market is a Temple for us and Customers are the Deities we must serve and please with utmost devotion.

Therefore, each of Reliance's enterprises is built on a deep understanding of, and enduring respect for, the market and consumers. We spare no effort to understand the needs, pain points, affordability levels, and supply chain constraints in each of our businesses. We address these factors by embedding a research-assisted and data-driven culture within our organisation, which gives deep insights to stay ahead of the competition.

Third, Growth driven by the power of disruptive technologies and innovation: Reliance has always had abiding faith in the power of best-in-class technologies and innovation to achieve ever higher levels of productivity and efficiency, while creating large-scale employment. This has helped Reliance achieve timely, efficient and below-cost execution of projects, which has become our hallmark. Our business operations are cost competitive because they are fully digital, agile and efficient. This unfailingly delivers larger market share, highest quality outputs and industry-leading margins.

As I have mentioned earlier on, Reliance has now moved further ahead by innovating and developing newer technologies in-house. This provides us accelerated growth opportunities.

Fourth, Growth driven by business discipline: Reliance has always practised the best norms of business discipline including financial and operational discipline. We have a laser-sharp focus on prudent capital allocation and financial management. This is evident from the fact that your company has enjoyed AAA rating for more than 33 years. We persistently improve operational discipline by developing right capabilities in our talent across the organisation.

Fifth, Growth driven by global market potential: Now that each of Reliance's businesses has become a national champion in the domestic market, we are in a position to leverage our strengths and take our products, services and technologies and project execution capabilities to global markets without substantial new investments.

These five commitments will translate into a **new and virtuous multi-decade Value Creation Cycle** defined by faster growth, higher revenues, better margins and increased EBITDA. This will significantly enhance the earnings multiples of each of Reliance's businesses.

Therefore, I am supremely confident that the value that your company will create for all its stakeholders over the next decade will be multiple times greater than what it has generated over the past 45 years.

13. Institution Strengthening

All My Most Valued Stakeholders,

Reliance is no longer just a corporate. In view of its growing size, value, and contribution to national development, it has become a precious Indian Institution which is fast gaining reputation globally. To keep strengthening this institution on a continuous basis, we must fortify leadership at all levels, especially by grooming and empowering a steady stream of young leaders.

Last year, I spoke about the **Ten Tenets of Leadership Building in Reliance**. The very first tenet, which is also the most important, relates to enriching **People Capital** in our organisation. What I had said merits reiteration because it encapsulates the essence of all the Ten Tenets: **Reliance's greatest strength is our human assets, not just our financial and physical assets. The greatest value-creators are creative brains and purpose-driven teams.**

In conformity with this belief, Reliance is building a strong pipeline of young and exceptionally competent leaders. Many of them are handling extremely challenging tasks with great self-assurance. We are also expanding our already large size of professional talent from around the world, consistent with our vision to make Reliance a global corporate.

Dear Shareholders,

Over the past few years, Isha, Akash and Anant, as first among equals of our next-generation leaders, have fully immersed themselves in every aspect of Reliance. They have been working with our senior leaders in some of the most exciting projects in consumer businesses, digital enterprises, O2C, and Green Energy and Green Materials.

I am happy to report to you that earlier today, the Board met and recommended the induction of Isha Ambani, Akash Ambani and Anant Ambani into the Board of Directors of Reliance Industries Limited. I can proudly say that they have earned their stripes through dedication, commitment, and hard work. Teaming up with the other Directors, they will work as one single team to provide leadership to the Reliance Group as a whole and guide the growth of all our diverse businesses with a holistic vision.

Friends,

This is truly an emotional moment for me because it reminds of that day in 1977, when my father inducted me into the Board of Directors of Reliance. I was only 20 then. Today I see both my father and me in Isha, Akash, and Anant. I see the flame of Dhirubhai shine in all of them. They have fully internalised the Founder's Mindset. They are fully committed to preserve and further enrich the **Purpose, Philosophy, Passion, and Pioneering Spirit** of Dhirubhai Ambani.

I shall continue to perform my duties and responsibilities as Chairman and Managing Director for five more years, with greater vigour. Towards this end, I have assigned myself three responsibilities.

First: I shall groom and empower all the Next-Gen leaders at Reliance and prepare them for the challenges and opportunities of the future.

Second: I shall especially mentor Akash, Isha and Anant so that they can provide collective leadership and dependably take Reliance to greater heights of growth and value in the decades ahead.

Third: Together with the Board and all my long-time colleagues, I shall further enrich Reliance's unique **Institutional Culture**, which has sustained your Company's perpetual and exponential growth.

Continuity with Change is the signature tune of all dynamic organisations. This tune attains its highest creativity when Continuity joyfully welcomes Change and Change respectfully learns from Continuity. I assure you that the combination of the experience of senior leaders and the ambition of new leaders will script newer and more exciting chapters in Reliance's ever-growing book of achievements.

Dear Shareholders,

I have one more important update on the Board. Smt Nita Ambani has stepped down from the Board of Directors of Reliance. She will continue to be the Chairperson of Reliance Foundation, and in that role, she will attend all Board meetings as a permanent invitee to the Board. And as always, we will continue to benefit from her advice.

We would like to place our deep appreciation for her contributions to our Board deliberations and growth agenda. Nita is and has always been my best advisor, and a source of immense strength at every stage of Reliance's evolution. Once again, I would like to thank her for her dedication to the institution of Reliance, and for being the best life partner.

Now, with a heart overflowing with happiness, I welcome Isha, Akash and Anant to the Board. And I call upon all of our shareholders to extend their blessings and best wishes to Isha, Akash and Anant.

14. Conclusion

My Most Esteemed Shareholders,

It is now time for me to conclude.

How do I summarise what I feel on this occasion!

I am overwhelmed with emotions because I have been associated with Reliance since its inception 46 long years ago. Yet, it seems like yesterday to me. For I remember every step along Reliance's journey, marking where we began and where we stand today. I also remember India's own exciting journey over the past half a century.

Today, in my personal life, I am enjoying the bliss of being a grandparent along with Nita. But, for both of us, our family extends to all of Reliance and all of India. Naturally, my dreams for Reliance are intertwined with my dreams for India.

These dreams were shaped by what my beloved father taught me on Day One. My father Dhirubhai told me that the eternal purpose of Reliance is to make India prosperous and help Indians live better lives. This is what Reliance has been doing through all our businesses and philanthropic endeavours.

As I look at India's future, I am more convinced than ever before about one thing. Tomorrow's inclusively prosperous India, one in which the dreams of 1.42 billion Indians can be fulfilled, will have to achieve five goals:

- 1. Digital Tools Everywhere**
- 2. Green Energy and Green Materials Everywhere**
- 3. Financial Empowerment, Entrepreneurship, and Gainful Employment Everywhere**
- 4. Healthy and Responsible Consumption Everywhere**
- 5. Quality Education and Healthcare Everywhere**

If we combine the resultant material prosperity with India's age-old cultural prosperity, India will also become a land of Empathy Everywhere, Positivity Everywhere, Harmony Everywhere, and Happiness Everywhere.

I rededicate Reliance to this noble mission in service of our Motherland and Humanity. For the realisation of this mission, I seek Lord Krishna's blessing and your continued support.

15. Acknowledgements

I would like to convey my thanks to the Central and State Governments, shareholders, investors, JV partners, lenders, suppliers and customers for their consistent and resolute support.

I would like to place on record my appreciation to my colleagues on the Board for their oversight in this crucial phase of our growth, their support, and immense encouragement.

And as always, I am deeply indebted to our world-class employees in this journey of immense value creation for our country.

Thank you.