1Q FY 2017-18 Financial Results

21 July, 2017

Reliance
Industries Limited
Growth is Life

Forward Looking Statements

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

40 Years of Phenomenal Growth

OFFER FOR SALE

In order to comply with the listing requirements of the Stock Exchanges at Bombay and Ahmedabad so as to admit the shares of the Company to dealing on the Stock Exchanges.

Offer for Sale
by
SHRI DHIRAJLAL H. AMBANI
and
SHRI NATVARLAL H. AMBANI
In their own capacity and as Joint and several Attorneys for other Offerers
(Hereinafter collectively called "the Offerers")

Applications will be made to the Stock Exchanges at Bombay and Ahmedabad for permissions to deal in and for an Official quotation for Equity Shares of the Company.

The Offerers accept full responsibility for the accuracy of the information given in this Offer for Sale and confirm having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Offer for Sale misleading.

It must be distinctly understood that the Bombay and Ahmedabad Stock Exchanges do not accept any responsibility for the financial soundness of this offer or for the price at which the Offer for Sale is made or for the correctness of the statements made or opinions expressed in this Offer for Sale.

THE APPLICATION LIST FOR THE SHARES NOW OFFERED FOR SALE TO THE PUBLIC WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON TUESDAY, THE 15TH NOVEMBER, 1977 AND WILL CLOSE AT THE CLOSE OF THE BANKING HOURS ON MONDAY, THE 28TH NOVEMBER, 1977 OR EARLIER AT THE DISCRETION OF THE OFFERERS BUT NOT EARLIER THAN THE CLOSING OF BANKING HOURS ON THURSDAY, THE 17TH NOVEMBER, 1977.

Attention of the applicants is drawn to sub-section (1) of Section 68A of the Companies Act, 1956 which is reproduced below:

"Any person who —

(a) makes in a fictitious name an application to a Company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot or register any transfer of shares therein to him or any other person in a fictitious name

shall be punishable with imprisonment for a term which may extend to five years."

The shares hereby offered for sale are subject to the terms of this Offer for Sale, the Application Form and the Memorandum and Articles of Association of the Company.

RELIANCE TEXTILE INDUSTRIES LIMITED

(INCORPORATED IN INDIA WITH LIMITED LIABILITY UNDER THE COMPANIES ACT, 1956)
(THIS IS NOT THE PROSPECTUS OF THE COMPANY)

SHARE CAPITAL
Authorised

		Rs.
80,00,000	Equity Shares of Rs. 10/- each	8,00,00,000
1,00,000	11% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,00,00,000
10,00,000	Unclassified Shares of Rs. 10/- each	1,00,00,000
		10,00,00,000

Issued, Subscribed and Paid-up

*59,51,100	Equity Shares of Rs. 10/- each fully paid-up	5,95,11,000
		5,95,11,000

*NOTE:
Out of this, 59,50,000 equity shares of Rs. 10/- each were allotted for consideration other than cash in terms of a scheme of amalgamation, further particulars whereof are given under the heading 'HISTORY OF THE COMPANY' in this Offer for Sale.

OFFER FOR SALE BY THE OFFERERS
For Cash at Par in terms of this Offer for Sale

28,20,000 Equity Shares of Rs. 10/- each fully paid, of Reliance Textile Industries Limited for Cash at Par in terms of this Offer for Sale — Rs. 2,82,00,000

TERMS OF OFFER AND PAYMENT

On application	per Equity Share	Rs. 2.50
On acceptance	per Equity Share	Rs. 7.50
Total	per Equity Share	Rs. 10.00

In the event of the balance amount of Rs. 7.50 per share not being received within two weeks of the date of the Letter of Acceptance the Offerers will be at liberty to offer the shares to others.

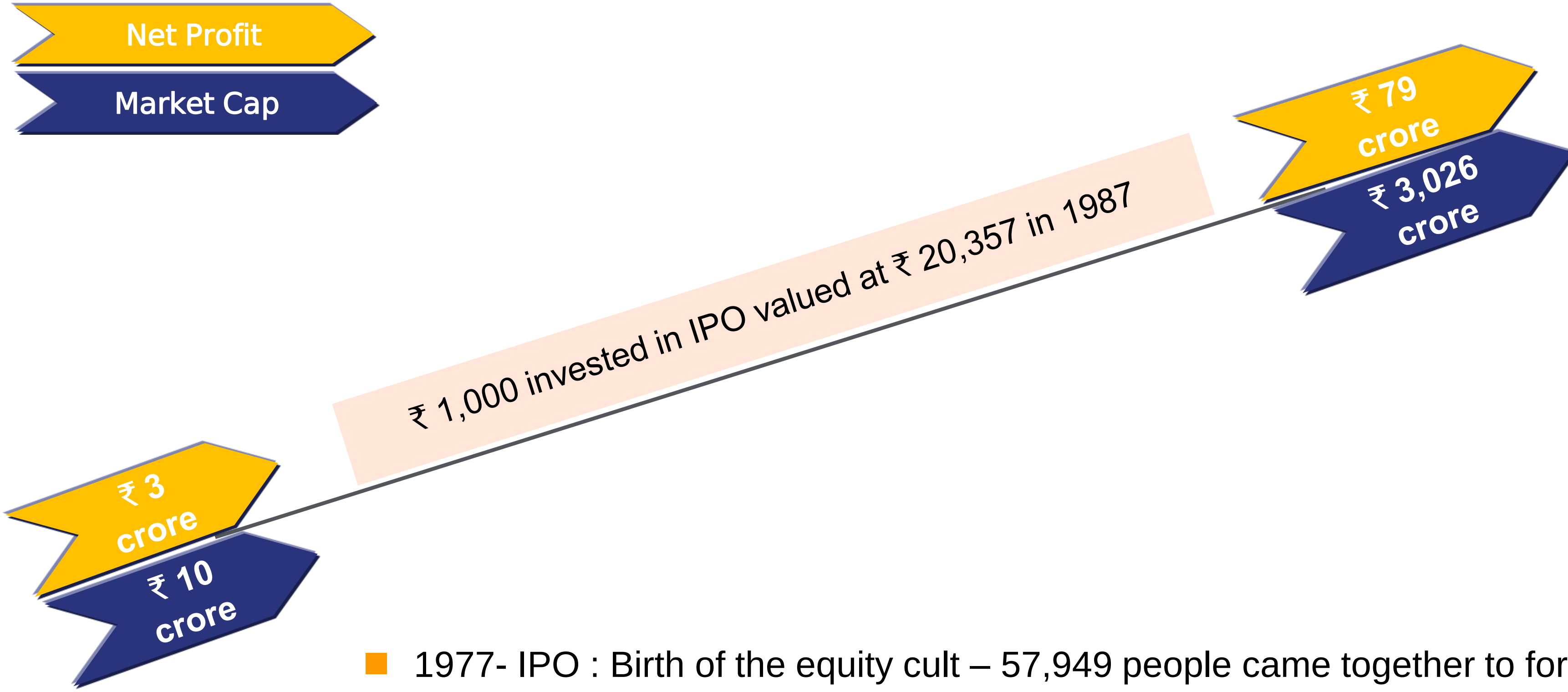
The Offerers reserve the right to accept or reject any application in whole or in part without assigning any reason.

Name, Address and Description	Occupation and Other Directorships
SHRI NATVARLAL HIRACHAND AMBANI (Son of Shri Hirachand Gordhandas Ambani) 7, Alt View, Altamount Road, Bombay 400 026. Executive Director	Industrialist Director: Reliance Exports Ltd. Vimal Fabrics Ltd.
SHRI RAMANLAL CHATURBHUJ PATEL (Son of Shri Chaturbhuj Kapurchand Patel) 68, Sati Minar, Peddar Road, Bombay 400 026. Executive Director	Industrialist
SHRI RASIKLAL LALLUBHAI MESWANI (Son of Shri Lallubhai Laxmidas Meswani) 21, Krishna Kunj, Walkeshwar Road, Bombay 400 006. Executive Director	Industrialist Director: Vimal Fabrics Ltd.
SHRI MUKESH DHIRAJLAL AMBANI (Son of Dhirajlal Hirachand Ambani) Usha Kiran, 15, Carmichael Road, Bombay 400 026.	Industrialist Director: Vimal Fabrics Ltd. Anil Fabrics Ltd. Dipti Textile Industries Ltd.

SECRETARY
SHRI VINOD MANSUKHLAL AMBANI
Jagdish Niwas,
Syed Abdulla Brelvi Road,
Bombay 400 001.

MANAGERS TO THE OFFER
THE MERCHANT BANKING DIVISION OF THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED
163, Backbay Reclamation,
Bombay 400 020

1977 - 1987 : Decade of Promise



- 1977- IPO : Birth of the equity cult – 57,949 people came together to form Reliance family of shareholders
- Only VIMAL leads a textile revolution
- 1981: Petrochemical journey begins with 1st polyester plant at Patalganga
- Laying the foundation of backward integration – PTA and PX at Patalganga

1987-1997 : Decade That Changed India… and Reliance

Reliance
Industries Limited

Net Profit
Market Cap

₹ 79 crore
₹ 3,026 crore

₹ 1,000 invested in IPO valued at ₹ 60,135 in 1997

₹ 1,323 crore
₹ 14,395 crore

- Identified large growth opportunity in petrochemicals – Started production of polymers at Hazira
- Laying foundation of integrated business model by setting up of first world scale cracker at Hazira
- Financial innovation – Competitive fund raising from International markets
  - 1st ever GDR issue by an Indian company
  - 1st ever 50/100 year Yankee bond by any Asian company
  - 1st private sector corporation in India to be rated by International credit rating agency

1997- 2007 : Decade of Global Glory

Net Profit

Market Cap

₹ 12,075 crore

₹ 1,98,905 crore

₹ 1,000 invested in IPO valued at ₹ 740,737 in 2007

₹ 1,323 crore

₹ 14,395 crore

- Rise of Jamnagar – World's Largest grassroots refinery and petrochemical complex
- Acquired IPCL – India's 2nd largest petrochemical company
- Largest deep water discovery of the period in KG-D6 - Further strengthening integration across Hydrocarbon value chain
- Identified opportunity in consumer businesses - Foray into organized retail
- 1st Indian private sector company to feature in Fortune Global 500 list

2007- 2017 : Decade of Exponential Growth

Reliance
Industries Limited

Net Profit
Market Cap

₹ 12,075 crore
₹ 1,98,905 crore

₹ 1,000 invested in IPO valued at ₹ 17,03,655 in 2017

₹ 29,901 crore
> ₹ 5,00,000 crore

- Doubled Jamnagar complex capacities making it “Refining Hub of the World”
- Started production from KG-D6 and CBM
- Upstream partnerships – BP, US Shale Gas JVs
- Completing largest ever hydrocarbon capex program in 2017
  - Deepening integration, feedstock linkages
  - Petcoke gasification, ROGC, Polyester chain expansion
  - World’s Largest Ethane project : virtual pipeline between USA and India
- Launched world’s largest 4G LTE network : Sparking a digital revolution in India
  - Fastest ramp-up of subscribers – 100 mn in 170 days
- Innovative financing - mix of public and private markets, cost effectiveness (Perpetual Bond, ECA facilities)

RIL – Robust Growth Trajectory

Reliance
Industries Limited

CAGR since IPO

Revenue CAGR : 24.2%

Net Profit CAGR : 26.7%

Net Worth CAGR : 30.0%

Total Assets CAGR : 29.1%

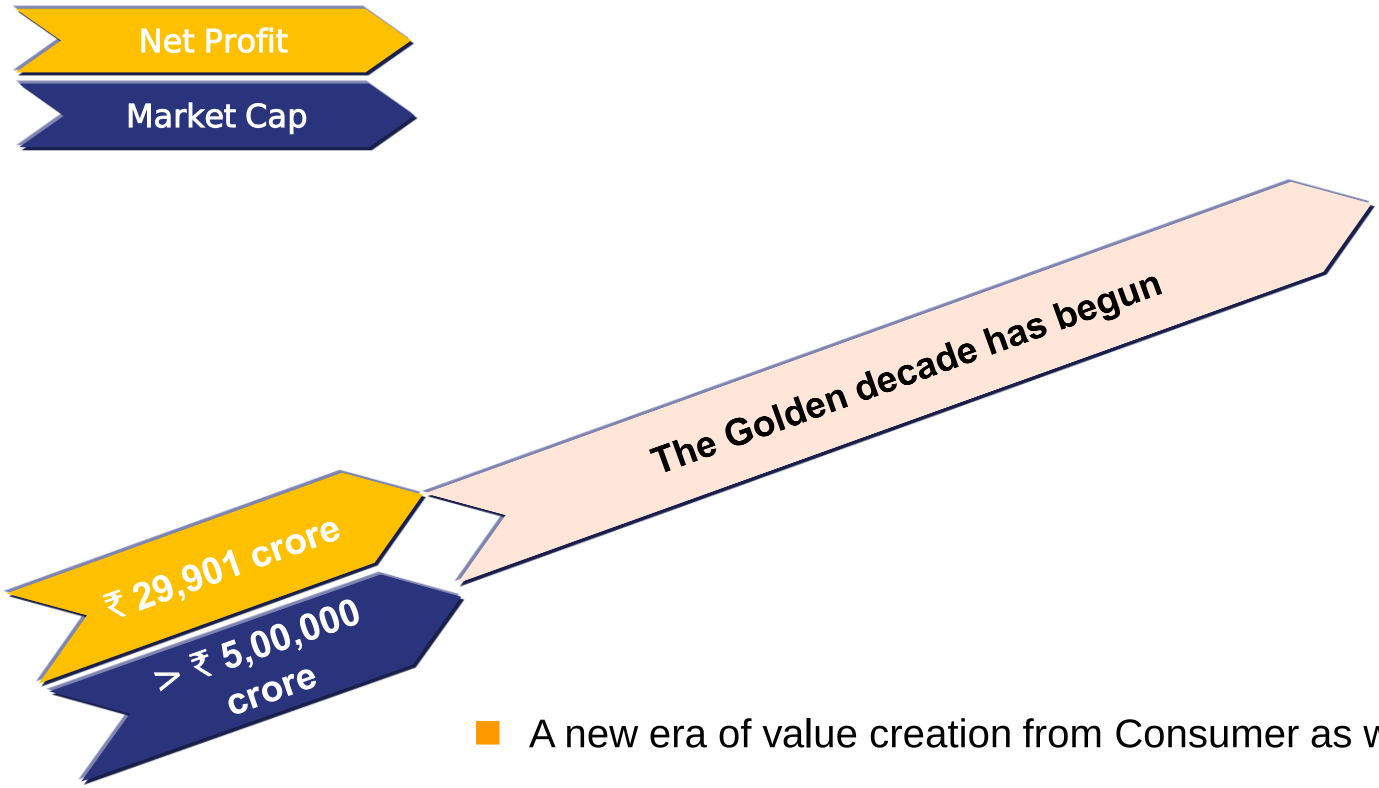
Market Capitalization CAGR : 32.0%

Note: Sensex CAGR over similar time frame stood at 16.3%

Sensex since 1979

2017- 2027 : The Golden Decade

Reliance
Industries Limited



Reliance
Industries Limited

- A new era of value creation from Consumer as well as Energy and Materials businesses
  - Reliance Retail and Reliance Jio – Hyper growth platforms
  - Annuity cash flows from Energy and Materials businesses

Financial Results

Consolidated Financial Results : 1Q FY18

Reliance Industries Limited

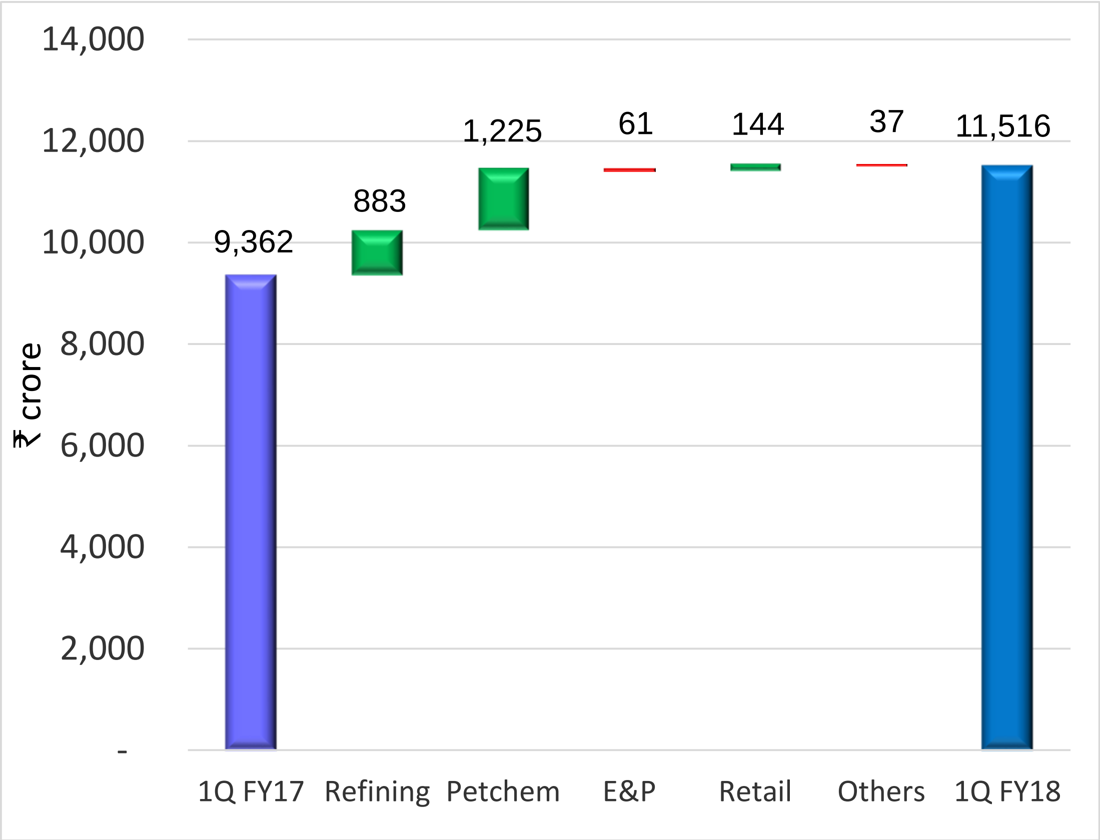
4Q FY17	(in ₹ Crore)	1Q FY18	1Q FY17	% Change Y-o-Y	% Change Q-o-Q
92,889	Turnover	90,537	71,451	26.7%	-2.5%
9,667	Segment EBIT	11,516	9,362	23.0%	19.1%
8,046	Net Profit	9,108	7,113	28.0%	13.2%

Note:
- 1Q FY18 figures include exceptional item of ₹ 1,087 crore
- Excl. exceptional item, Segment EBIT up 11.4% and Net Profit up 12.8%

- Q-o-Q turnover marginally lower with decline in crude offset by strong growth in retail turnover
- Refining and petrochemical business environment remains favourable
  - GRM of $ 11.9/bbl
  - Record petrochemical earnings of ₹ 4,031 crore
- Retail EBIT at record level of ₹ 292 crore
- Record standalone net profit of ₹ 8,196 crore, up 8.6% Y-o-Y

Robust quarterly performance led by high GRM and record petrochemical earnings

Consolidated EBIT : 1Q FY18 vs. 1Q FY17

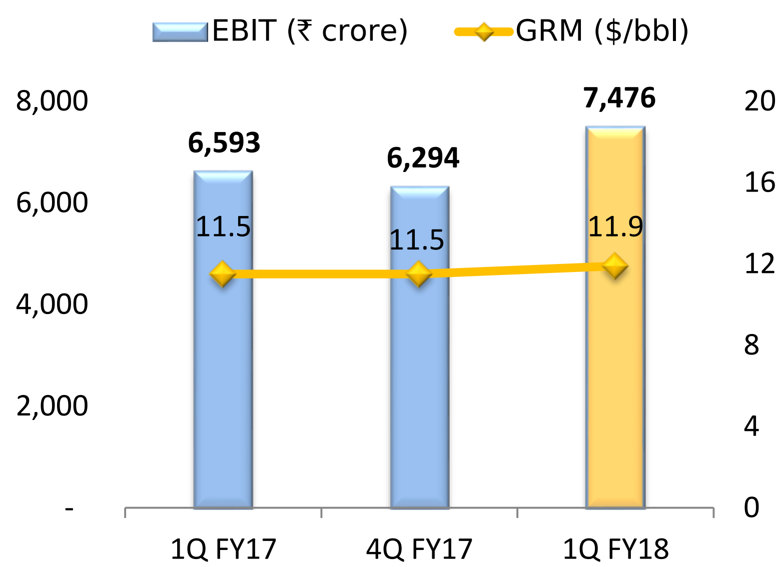


- Petrochemical business benefitted from higher volumes and firm margins
- Refining EBIT boosted by gains on GAPCO transaction
- Nearly 2x Y-o-Y growth in retail EBIT

Sharp increase of 23% Y-o-Y in segment EBIT (11.4% growth excluding exceptional item)

R & M Segment Performance

- 1Q FY18 EBIT at ₹ 7,476 crore
- GRM of $ 11.9/bbl – Outperforms Singapore margins by $5.5/bbl
  - 9 year high GRM
  - Full availability of FCCU units offset marginally lower product cracks
  - Favorable move in Brent-Dubai differential aided crude sourcing
  - Robust risk management
- Global oil demand growth healthy at 1.4 MB/D in 2017
- India oil demand up 3% for the quarter
  - Gasoline up 10.6%, Diesel up 5.8% and ATF up 9.9% Y-o-Y
- Successfully concluded sale GAPCO resulting in gain of ₹ 1,087 crore

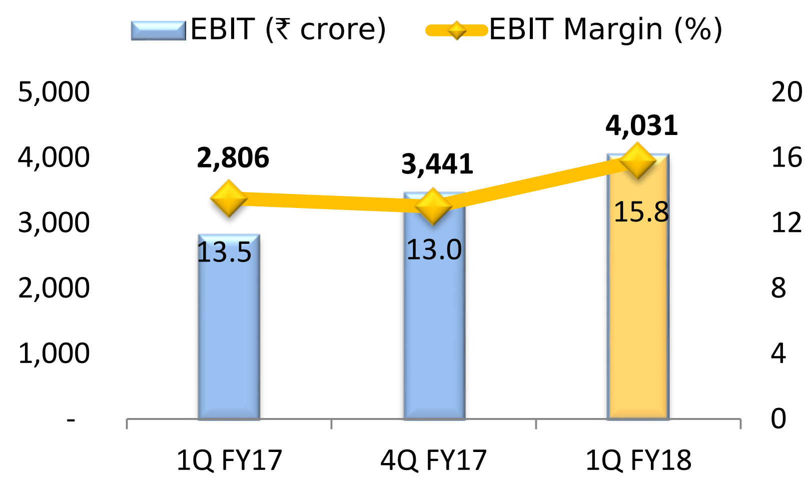


(Note:1Q FY18 figures include exceptional item of ₹ 1,087 crore)

- 1,253 retail outlets operational
  - Throughput of 314 KLPM

Petrochemicals Segment Performance

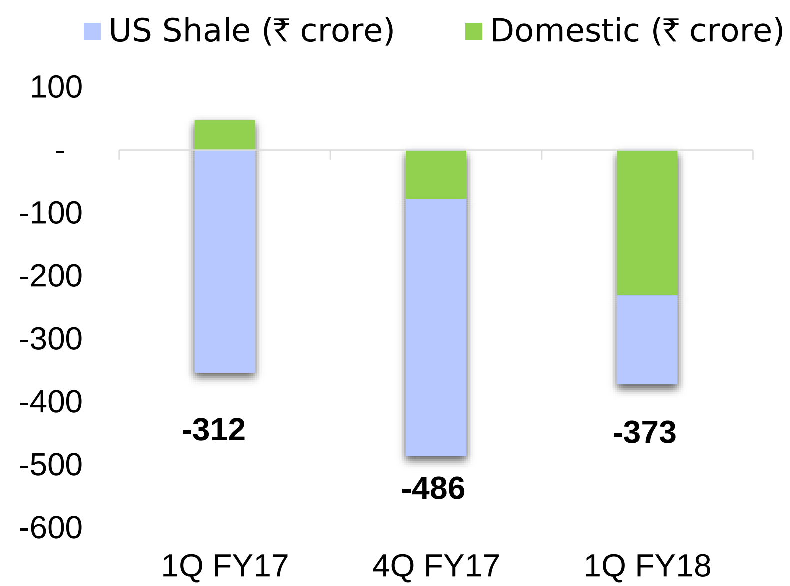
- Record quarterly EBIT of ₹ 4,031 crore - up 17.1% Q-o-Q and 43.7% Y-o-Y
- Highest ever quarterly EBIT margin of 15.8%
- Record quarterly production of 6.5 MMT – reflecting full commissioning of PX plant at Jamnagar
- Favourable feedstock economics with commencement of ethane cracking at Dahej and Hazira
- Polymer deltas remain healthy with sharp uptick in PP deltas (up 69% Q-o-Q). PE deltas were up 5% Q-o-Q
- Polyester chain deltas steady Q-o-Q
  - PTA up 17%, PET up 7%, PX down 7%



- Domestic demand environment subdued ahead of GST implementation

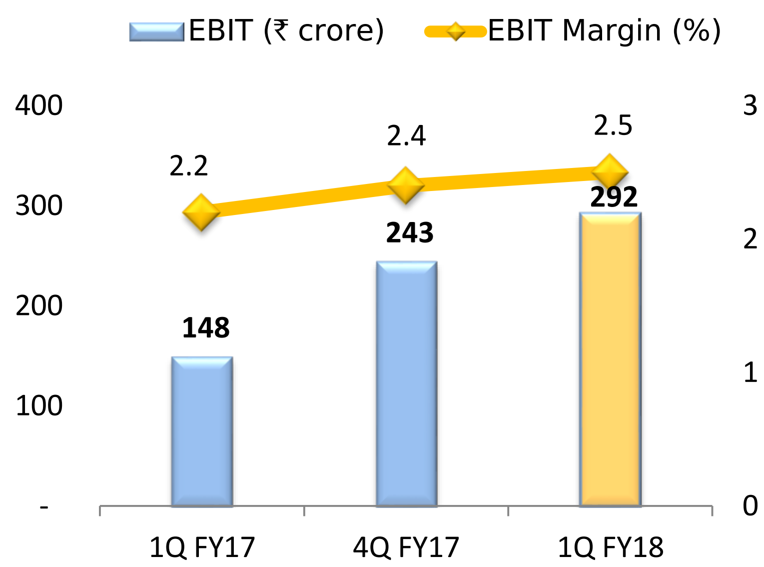
Oil & Gas Segment Performance

- 1Q FY18 EBIT at ₹ -373 crore
- US shale production (RIL share) at 34.7 BCFe, down 11% Q-o-Q
  - Unit realization at $ 3.22/Mcfe, marginally lower on Q-o-Q basis
- Domestic production (RIL share) at 20.3 BCFe
- KG-D6 production averaged at 6.4 MMSCMD of gas and 2,791 BOPD of liquids
  - KG-D6 gas realization at $2.48/MMBTU (GCV basis)
- CBM production commenced in March 2017
  - Produced 8.6 MMSCM of Gas during 1Q FY18
- Initiated steps to monetize 3 TCF of discovered deep water gas resources
  - First gas expected by 2020

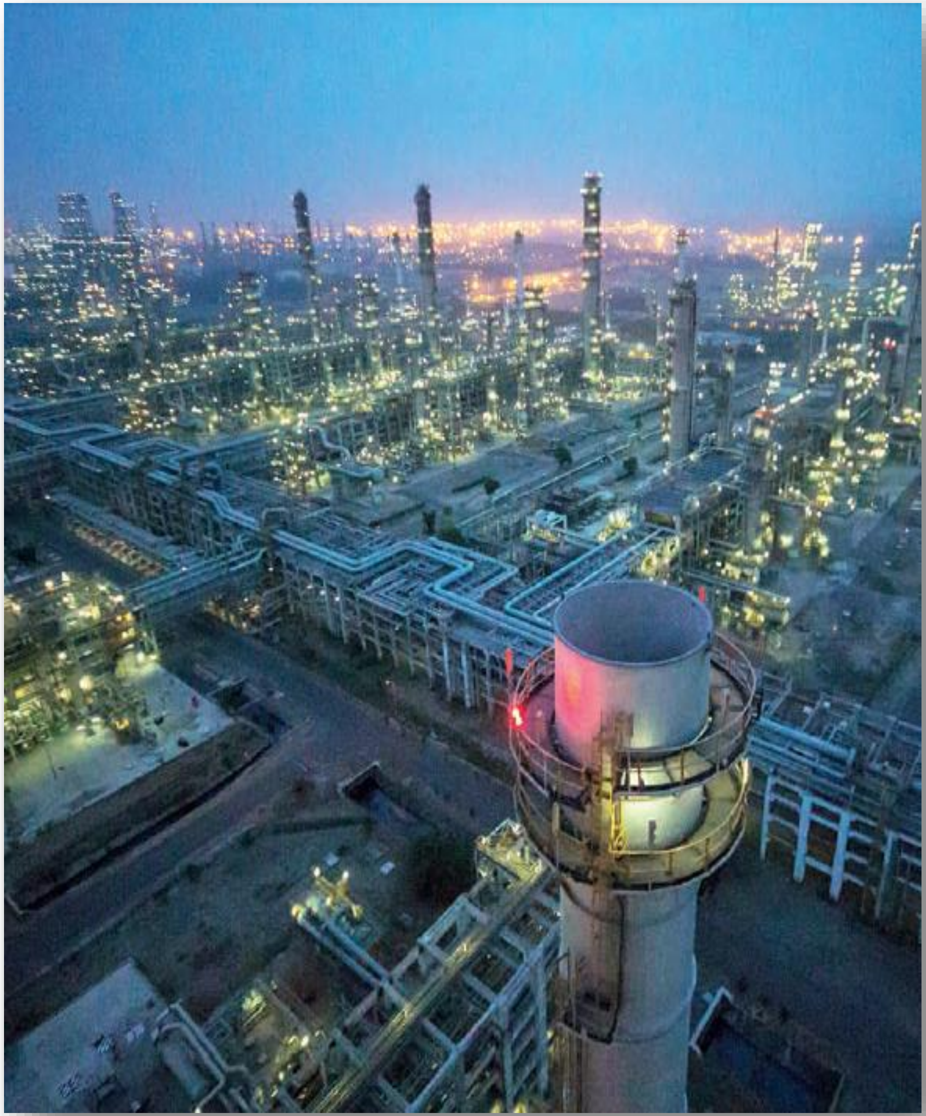


Retail Segment Performance

- 1Q FY18 turnover at ₹ 11,571 crore, up 12% Q-o-Q and 73.6% Y-o-Y
- EBIT nearly doubled on Y-o-Y and up 20% Q-o-Q
- 3,634 stores operational, net addition of 18 stores during the quarter
  - Total floor space 13.8 million sq.ft
  - Reliance digital and Jio stores now present in 700 cities across 25 states
- 465 owned fuel retail outlets operational
  - Throughput of 303 KLPM, much higher than industry average
- Completed GST rollout of updated POS at all stores



Refining & Marketing



Performance Highlights

Reliance Industries Limited

Performance

1Q FY17	4QFY17	1QFY18
16.8 MMT Throughput	**17.5 MMT** Throughput	**17.3 MMT** Throughput
₹ 56,568 Cr. Revenue	**₹ 72,045 Cr.** Revenue	**₹ 66,945 Cr.** Revenue
₹ 6,593 Cr. EBIT	**₹ 6,294 Cr.** EBIT	**₹ 7,476 Cr.** EBIT*
$11.5/bbl GRM	**$11.5/bbl** GRM	**$11.9/bbl** GRM

* Including extraordinary item of Rs. 1,087 crore

Robust Performance

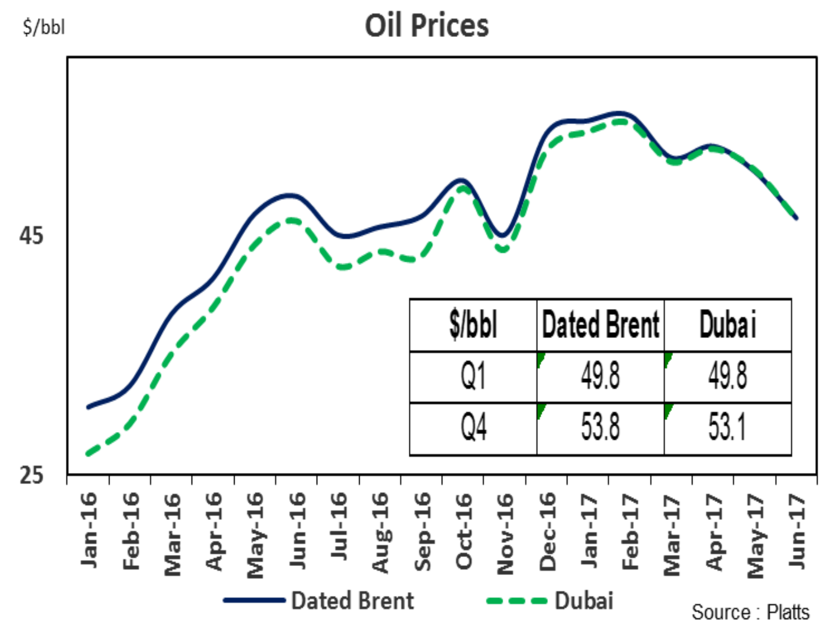
- Strong operating performance – significant outperformance over Singapore complex margins
- Captured market opportunities arising from weaker Brent
- Increased downstream integration with PX4 ramp-up
- Successfully converted to BSIV supplies across the Retail network from DTA refinery
- RIL refinery - World class performance
  - Ranked #1 in ‘Global Refinery Rankings 2016’ by Stratas
  - Jawaharlal Nehru Centenary Award for Energy Performance for 2015-16 (SEZ)
  - "Golden Peacock National Training Award” 2017

Consistent performance through operational excellence

Business Environment

Reliance Industries Limited

- Crude oil prices fell sharply in June despite OPEC/ non-OPEC producers agreeing to prolong production cuts to March 2018
  - Dubai crude prices averaged $49.8/bbl in 1Q FY18 with June average at $46.5/bbl
  - Brent/Dubai differential narrowed to almost parity
    - additional light crude oil supplies from Libya, Nigeria and the US, coupled with lower medium/heavy crude supplies due to OPEC production cuts



- Refinery utilization in Europe and North America were higher y-o-y with the beginning of the US summer driving season as well as higher gasoline import requirement in Latin America
  - Continuing strength in global oil demand growth at 1.4 MB/D in CYTD 2017
- Gasoline and middle distillate margins moderated though seasonal refinery maintenance in Asia provided some support. Fuel oil cracks strengthened further

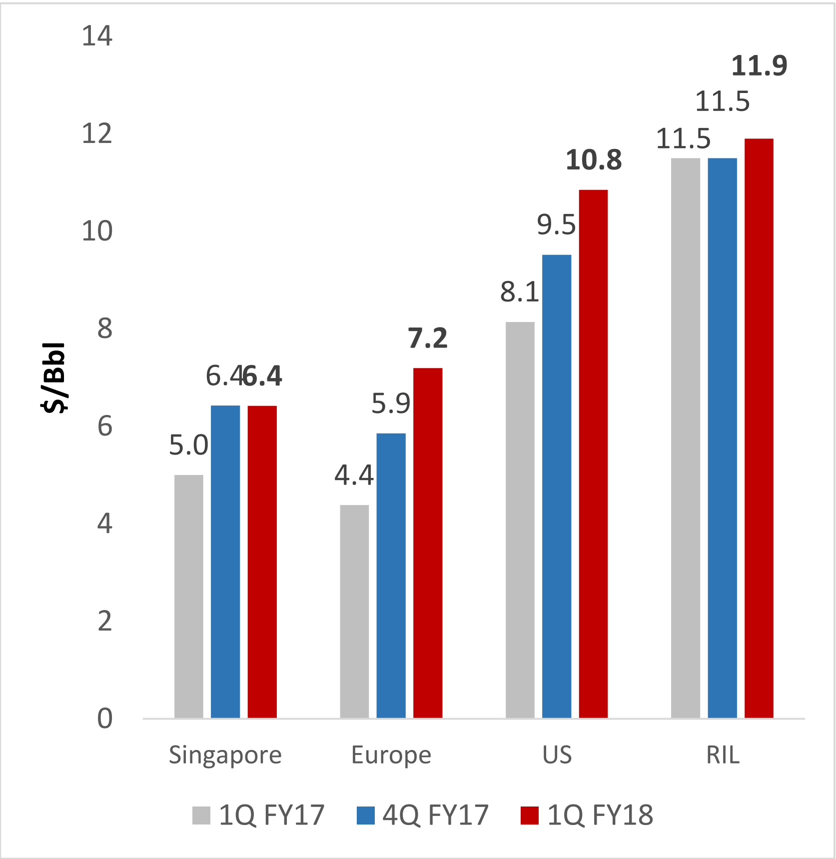
Refining margins remained supported during the quarter

Source : IEA, ESAI, Platts, PPAC

Global Refining Margins Environment

Reliance Industries Limited

Global Refining Margins



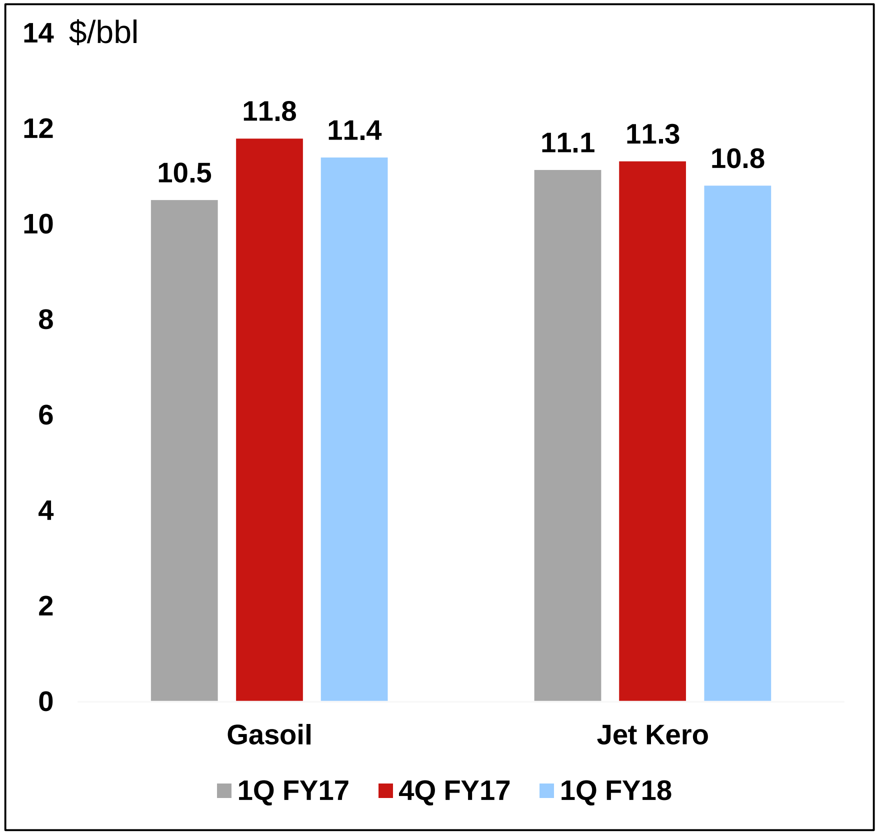
- Singapore margins were flat on Q-o-Q basis in Asia due to strong FO crack and lower freight, which offset lower light and middle distillate cracks
- NWE margins were up on Q-o-Q basis, driven by higher gasoline and fuel oil cracks
- USGC margins were also up Q-o-Q. Gasoline cracks moved up in line with seasonally higher demand and import requirement from Latin America/West Africa
- RIL outperforms Singapore complex margin by $5.5/bbl
  - Favorable Brent Dubai differential
  - Yield shift with higher FCCU utilization capturing gasoline netbacks
  - Fall in crude oil price resulted in lower fuel cost
  - Proactive Risk Management

10th consecutive quarter of double digit GRM

Source: Reuters, RIL

Regional Business Environment

Middle Distillate Cracks



Gasoil cracks were marginally lower

- High inventory capped cracks despite support from seasonal demand and turnarounds
- Gasoil demand in India remained firm, while Chinese demand recovered on a Y-o-Y basis

Jet/Kero cracks were lower

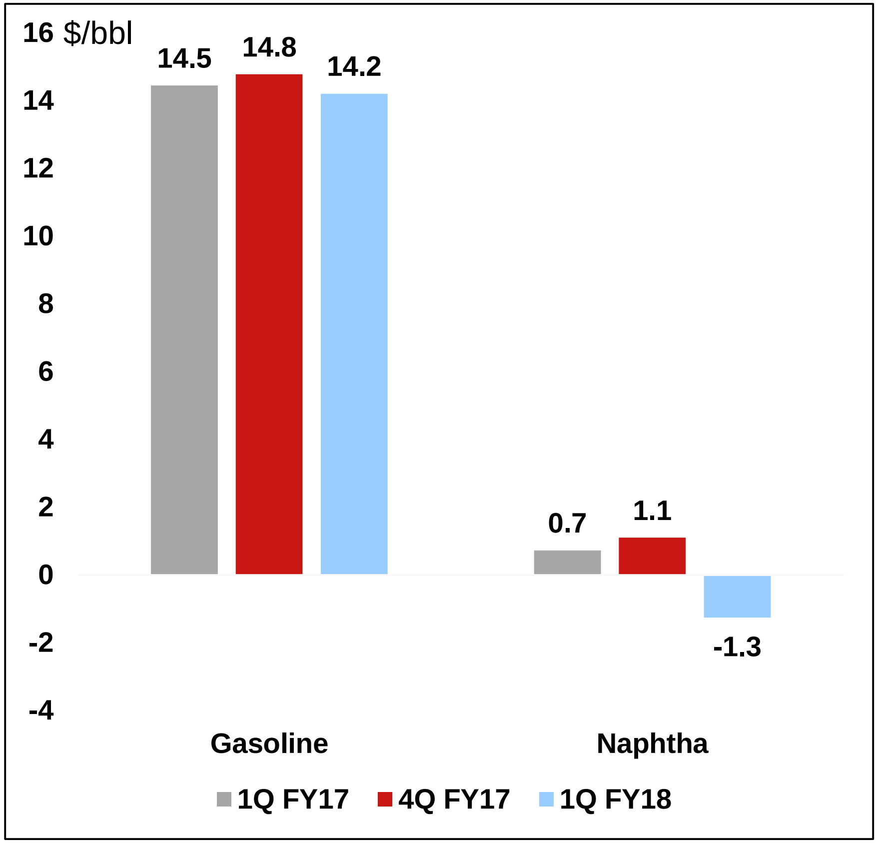
- Seasonally lower heating demand for kerosene in Japan
- Jet re-grade negative for last two quarters

Middle distillate cracks were capped by high inventory in the region

Source : Platts, Reuters

Regional Business Environment

Light Distillate Cracks



Gasoline cracks steady

- High stocks and higher refinery utilization in US/OECD Europe kept market well supplied
- Strong growth in India and China demand supported gasoline margin in the region

Naphtha cracks sharply lower

- Fall in LPG cracks pressured Naphtha prices
- Demand impacted by seasonal cracker maintenance

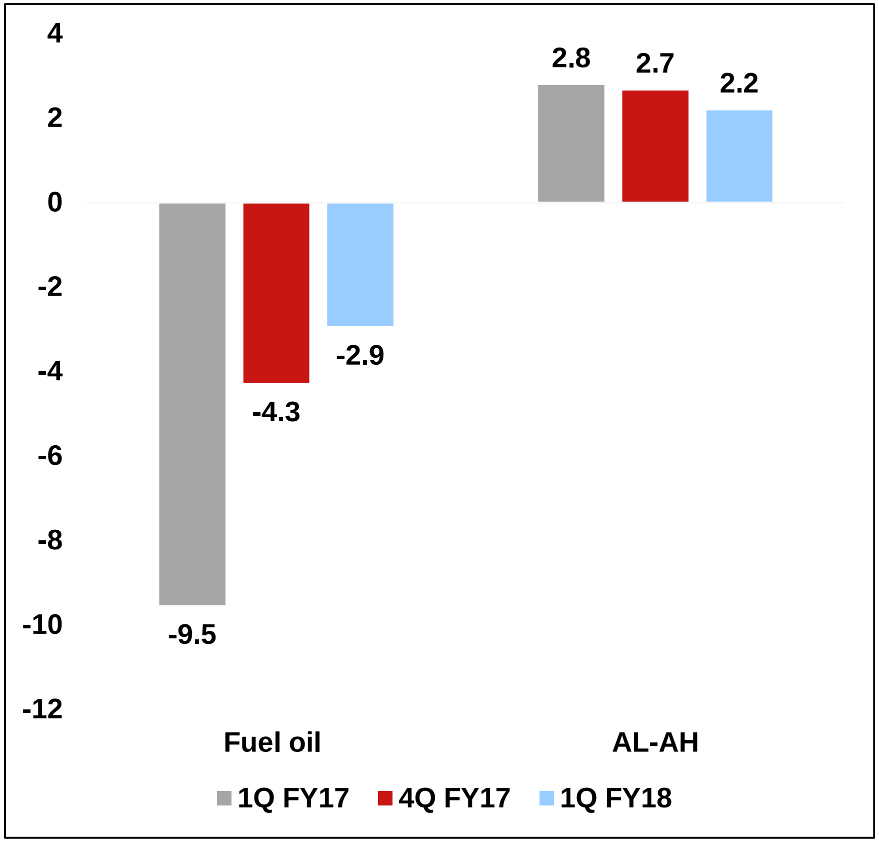
Lower demand from west has capped gasoline cracks

Source : Platts, Reuters

Regional Business Environment

Reliance Industries Limited

Fuel Oil & AL- AH Diff



Fuel oil cracks strengthened

- Lower supplies of arbitrage barrels from the West into Singapore led to lower inventory
- Seasonal summer demand support from the Middle East

AL-AH Differential lower

- Light-heavy crude spreads narrowed on lower availability of heavy crude grades from OPEC suppliers as well as higher fuel oil cracks

Strong fuel oil cracks on lower supply supported benchmark Singapore margins

Source : Platts, Reuters

Strategic Advantage

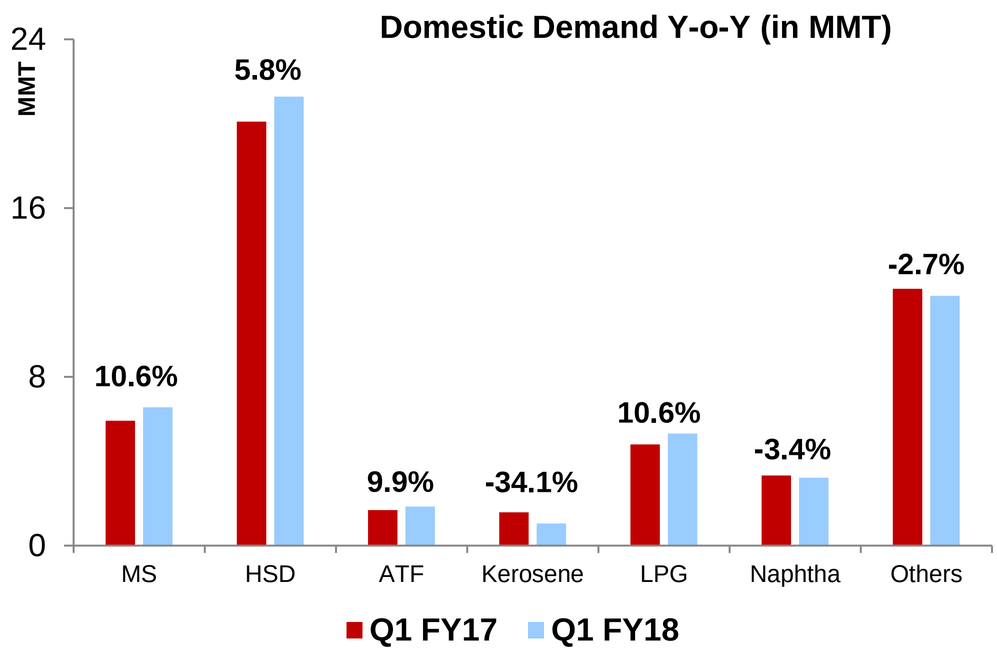
Reliance Industries Limited

Feedstock supply security	Base load heavies termed up for supply security
Feedstock flexibility	New North American heavy crude added to the basket in this Quarter
Responsiveness to the market	Narrow Sweet-Sour differential and soft freight market enabled purchase of more arbitrage barrels
Operational flexibility	Optimized grade mix & placement for best net-backs
Domestic placement	Being BSIV ready enabled us to meet PSU deficit and reduce country's import requirements
Operational efficiency	Encon schemes in Alkylation and Coker units implemented during the quarter
Downstream Integration	Increased Petrochemical Intensity Index with PX4 full ramp up has led to further value addition

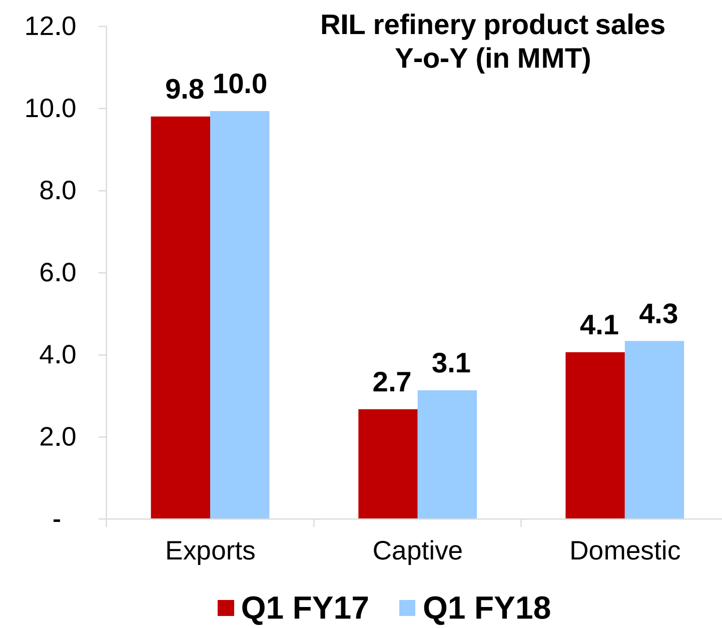
Improved competitive advantage with higher petchem integration

Robust Domestic Fuel Demand Growth

Reliance Industries Limited



- Overall demand growth of 3% Y-o-Y
- Continued strong demand growth for MS, ATF and LPG
- HSD demand rebounded – growth of 5.8% Y-o-Y



- In domestic market, retail volumes have increased by 73% Y-o-Y
- Downstream integration led to higher captive sales Y-o-Y

RIL well poised to capture domestic market demand growth

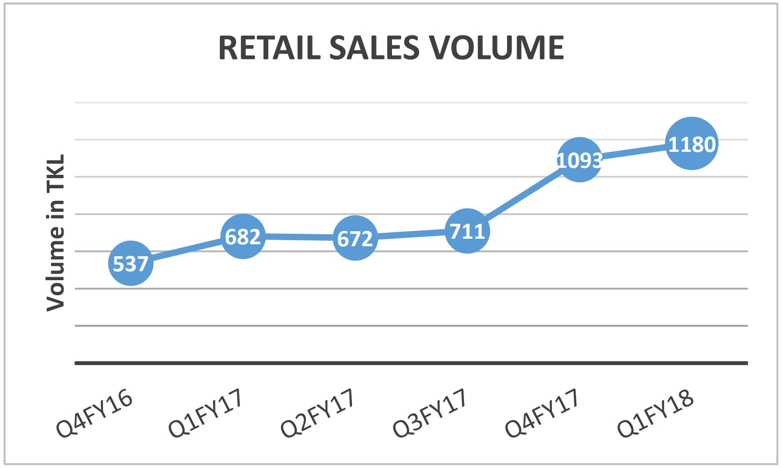
Source: PPAC

Domestic Marketing – Retail

Reliance Industries Limited

Retail Outlets

- 1,253 outlets - covering all key highways
- Y-o-Y volume growth:82% in HSD and 51% in MS
- HSD throughput twice that of key competitors



Trans-connect

- Trans-connect accounted for 25% of volumes
- Four fold increase in customer base over last year

Daily Price Change

- Seamlessly implemented daily price change
- Only player with central downloading of prices for all network outlets

Unique Payment Proposition

- JIO money payment gateway provides 24x7 instant fund transfer
- Unique value propositions focussed around dynamic pricing, digital payment & driver loyalty to be rolled out in near future

With 100% of network automated, RIL is poised to leverage its unique advantage

Domestic Marketing - Bulk & Other Businesses

Reliance Industries Limited

Bulk HSD

- Volume growth of 71% Y-o-Y; Market share improved from 3.8% to over 6% Y-o-Y
- Penetrating new markets of fisheries, mining, STUs and infrastructure
- Maintained priority position with railways
- Initiated expansion in East India (Odisha, Jharkhand & Chhattisgarh)

ATF

- Fastest growing ATF supplier; handling 425 flights on daily basis
- Commenced innovative model of hospitality services for airlines facilitating imports and end to end operations
- Expansion planned at 5 airports for commissioning in the current fiscal

LPG

- Catalyzing rural LPG penetration
- Small size composite cylinders (4 & 5 Kg) launched in the select markets
- Initiated expansion of the distributor network in new markets
- Diversified into the propane bulk sales

Focus on domestic sales volume to drive market share

R&M Business Outlook

- Oil demand growth outlook has improved further to 1.4 mb/d in 2017
- Oil demand growth outpacing net refinery capacity additions in 2017 should support margins
- Gasoline crack to benefit from refinery problems in LatAm and steady demand in Asia
- Gasoil cracks to improve on the expectation of improvement in global economic activity
- Light heavy differential to remain under pressure with constrained availability of heavy grades

Continued demand growth benefiting from low flat prices to keep margins supported

Source : IEA, RIL

Petrochemicals

RELIANCE
PETROCHEMICALS

Chemistry
for smiles

Petchem Segment Delivers a Strong Financial Performance

Reliance Industries Limited

Performance

	1Q FY17	4QFY17	1QFY18
Production	6.1 MMT	6.2 MMT	6.5 MMT
Revenue	₹ 20,718 Cr.	₹ 26,478 Cr.	₹ 25,461 Cr.
EBIT	₹ 2,806 Cr.	₹ 3,441 Cr.	₹ 4,031 Cr.
EBIT Margin	13.5%	13.0%	15.8%

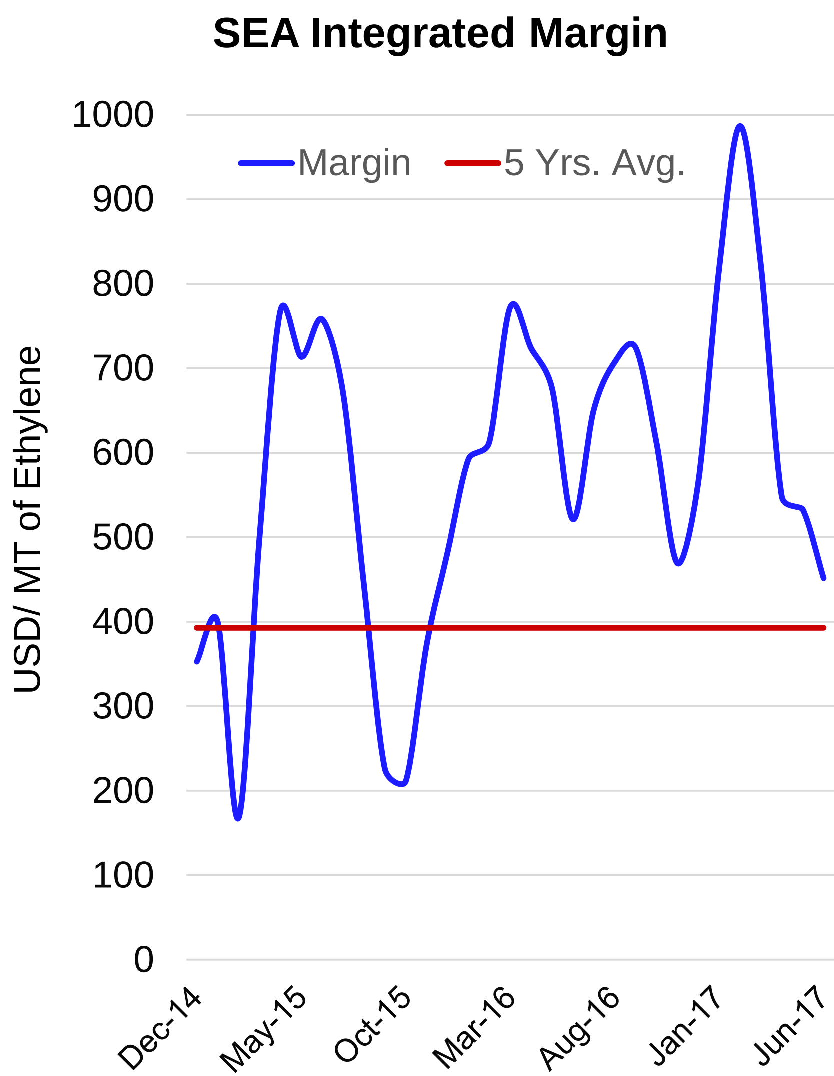
Key Highlights

- 1Q FY18 EBIT up 43.6% Y-o-Y & 17.1% Q-o-Q
- Strong polymer deltas supported by softness in upstream prices – PP delta up 69% Q-o-Q
- Healthy polyester and intermediates deltas on account of stable downstream demand
- Cautious downstream demand environment ahead of GST go-live
- All phases of PX commissioned
- Ethane cracking commenced at Dahej and Hazira

Cash flows to improve with completion of large capex program

Business Environment 1Q FY18

Reliance Industries Limited



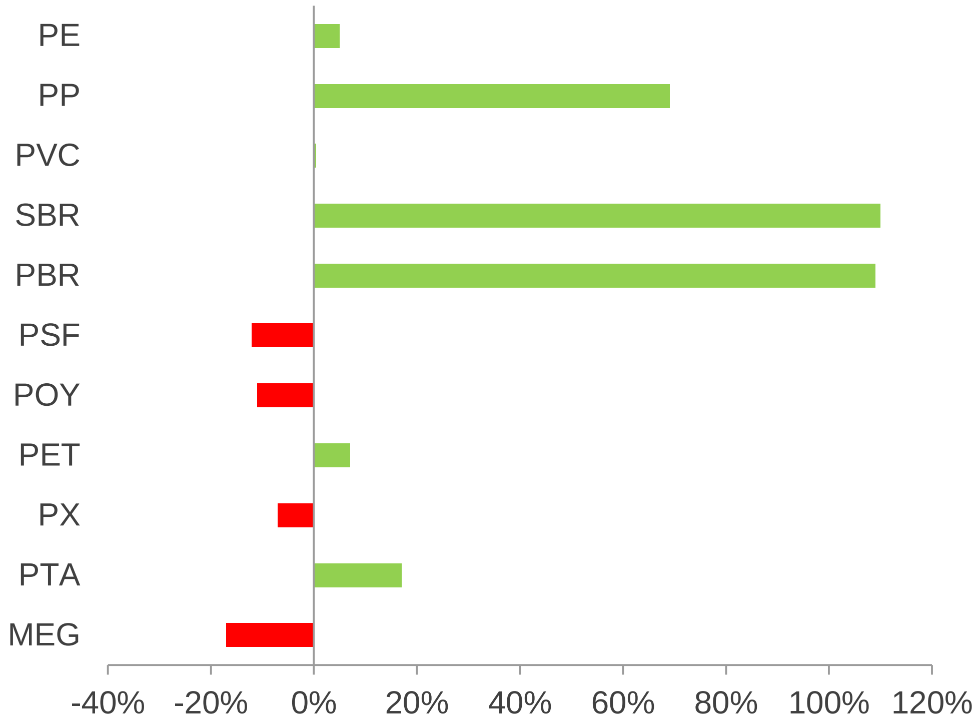
- Crude and feedstock prices remained under pressure due to uncertainty on OPEC's production cuts and increase in US crude stock
  - Crude down 6% Q-o-Q
  - Naphtha down 11% Q-o-Q
- Despite cheaper feedstock, Ethylene margin was subdued with falling product prices due to weak demand and anticipation of new supplies
- Domestic demand tapered ahead of GST implementation
  - Polymer demand down 4% Y-o-Y
  - Polyester demand stable Y-o-Y
- In long term, GST implementation to have positive impact on Polymer and Polyester industry in India

Source: RIL internal estimates

Amidst Firm Delta Environment

Reliance Industries Limited

Deltas Changes (%) 1Q FY18 vs 4Q FY17



Delta ($/MT)		
Products	**4Q FY17**	**1Q FY18**
Polymer		
HDPE-Naphtha	669	700
PP-Propylene	176	296
PVC-Naphtha-EDC	527	529
Elastomer		
SBR	347	730
PBR	411	857
Polyester		
PSF	155	137
POY	275	245
PET	149	159
Intermediates		
PX	385	358
PTA	99	116
MEG	541	450

- PP continues to deliver strong delta amid healthy demand
- PBR and SBR deltas surged due to sharp decrease in Butadiene prices, MEG delta remained healthy
- PET delta remained firm and above 5 year average

Stable to firm delta witnessed amid lower upstream prices

Source: Platts, ICIS

Cracker/ Polymer/ Elastomer Chain

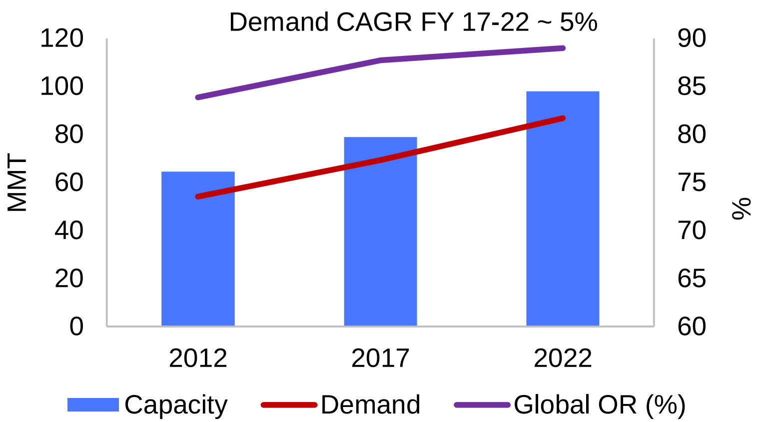
RELIANCE
PETROCHEMICALS

Chemistry
for smiles

Global Balances and Operating Rates - Trending to Healthy Fundamentals

Reliance Industries Limited

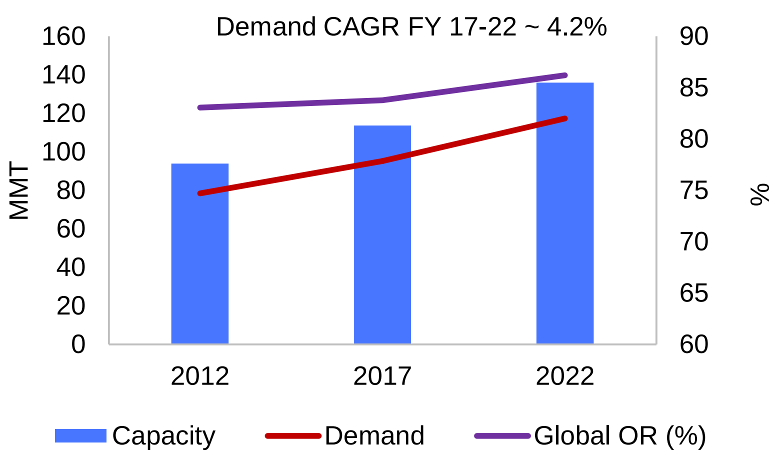
PP



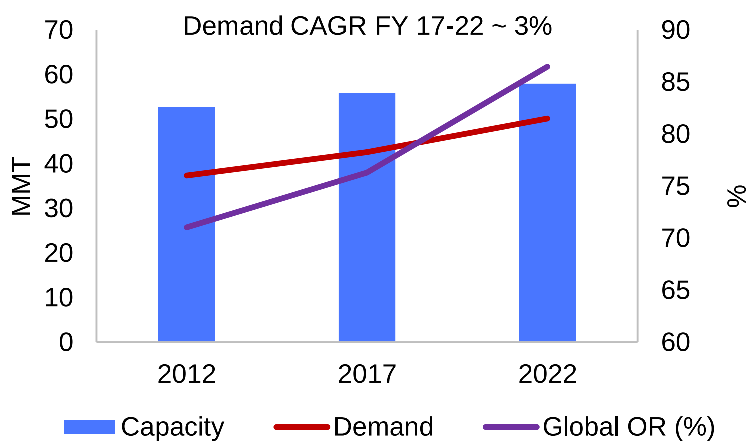
Key Highlights

- Polymer operating rates to improve with rising demand
- India to be a key growth driver for global demand

PE



PVC

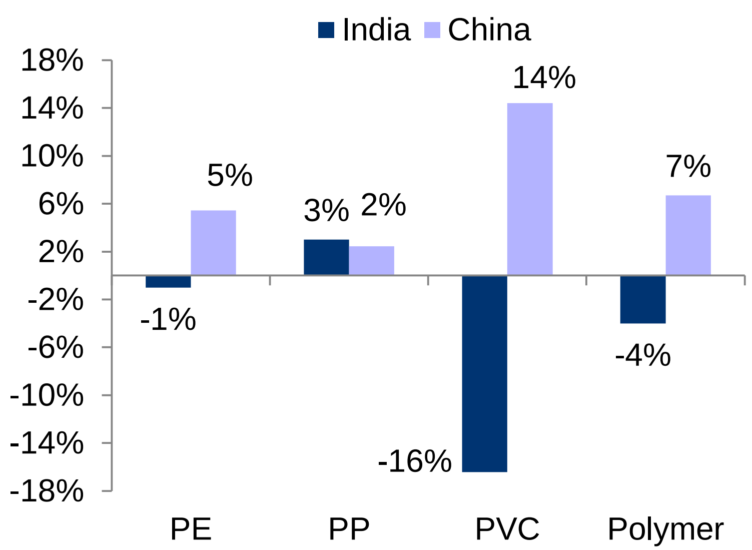


Source: IHS Markit

Business Environment - India poised to register strong growth in coming years

Reliance
Industries Limited

Polymer Demand (1Q FY18 Vs 1Q FY17)



- 1Q FY18 domestic polymer demand down by 4% YoY
- Domestic demand is stabilizing post demonetization
  - 1Q FY18 demand cautious ahead of GST
- In China, demand growth remained resilient - short term trend remains positive
- Downstream capacity additions in India finally materializing; scope for demand growth

Key Drivers: Healthy growth, increasing disposable incomes & changing lifestyle

*Note: Apr- May'17 data taken in case of China

Polymer Chain – Operating Performance

Reliance Industries Limited

RIL Production

(In KT)	1Q FY17	1Q FY18
PP	703	646
PE	276	176
PVC	167	156
TOTAL	**1146**	**978**

Key Highlights

- RIL Polymer production down 15% Y-o-Y. Lower production due to planned cracker shutdown for ethane modifications
- Successfully commissioned world's largest and most complex Ethane project
- Ethane cracking commenced at Dahej and Hazira
- Crackers cost profile improves post ethane feedstocks usage
- Domestic Polymer market share: 34%

Business Outlook – Polymer Chain

Reliance Industries Limited

- High Ethylene operating rates to continue till US shale based cracker commissioning
- CTO/MTO capacity additions to influence supplies
  - With new polymer supplies coming online, CTO/MTO costs to be more vulnerable
- PDH projects are driven by integrated margins and continue to operate as long as downstream margins sustain
- PE global capacity additions to influence margins going forward
- India's fastest growing two wheeler and passenger car segment is expected to drive PBR & SBR market growth 8-10% in FY 2018
- GST implementation to have long term positive impact on Polymer industry in India. Businesses witnessing signs of robust offtake

RIL at the end of Capex cycle; cash flows have started to materialize

Polyester Chain

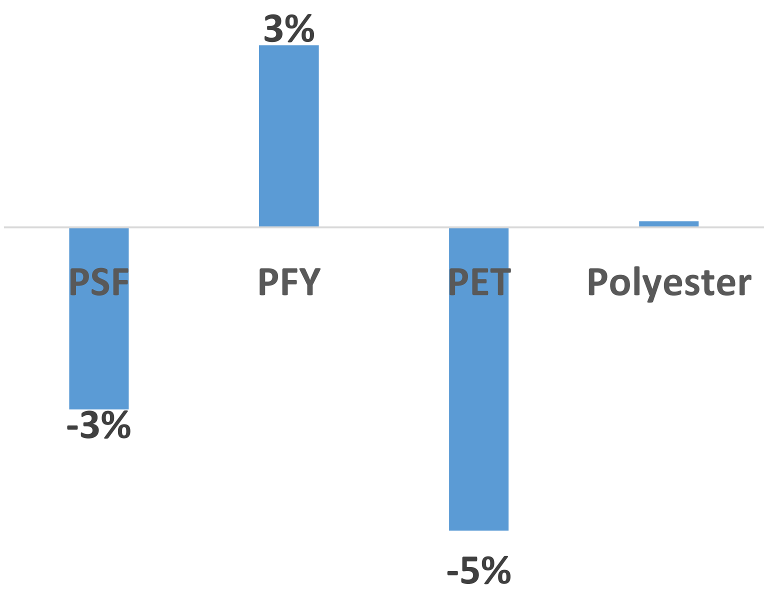
RELIANCE
PETROCHEMICALS

Chemistry
for smiles

Business Environment – Filament continued to drive polyester growth

Reliance Industries Limited

Domestic Demand Growth (1Q FY18 vs 1Q FY17)



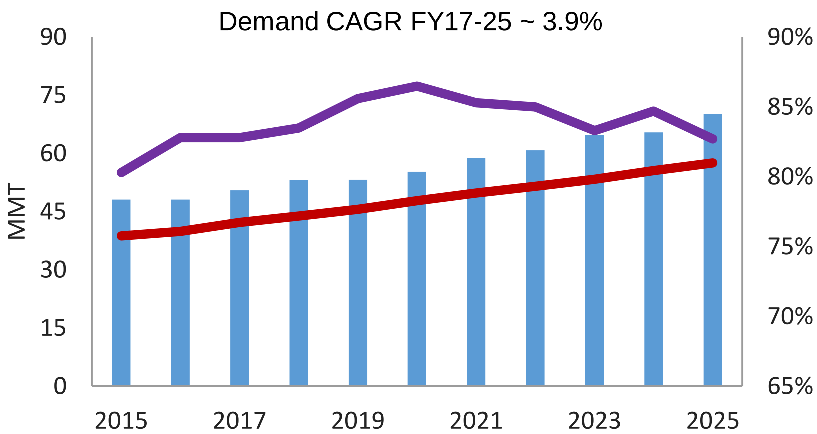
- 1Q FY18 domestic polyester demand remained stable Y-o-Y
- Stable downstream demand and continued high polyester utilization rates led to firm fundamentals in Asia
- Filament demand growth positive despite cautious market sentiment owing to GST implementation
- Early arrival of monsoon and aversion to branded CSD beverage in South India, impacted PET demand
- Cotton prices continue to be firm

RIL maintained leadership position with domestic market share of 36%

Global Intermediates Supply Demand Tightening

Reliance Industries Limited

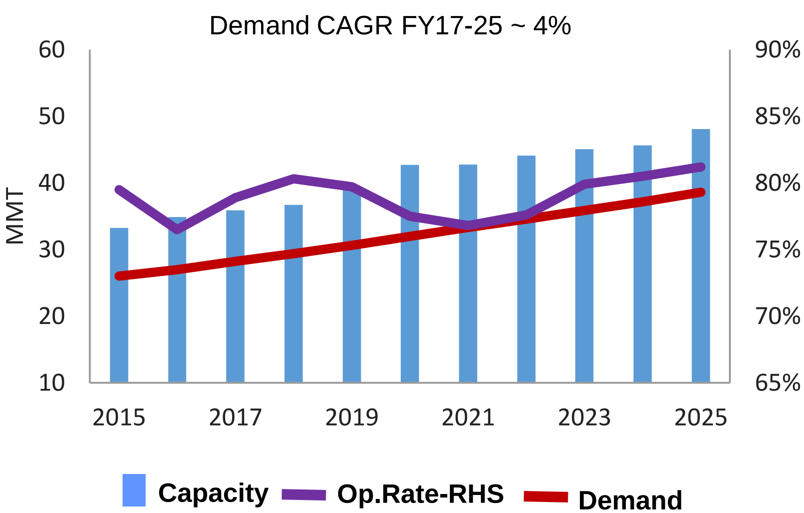
PX



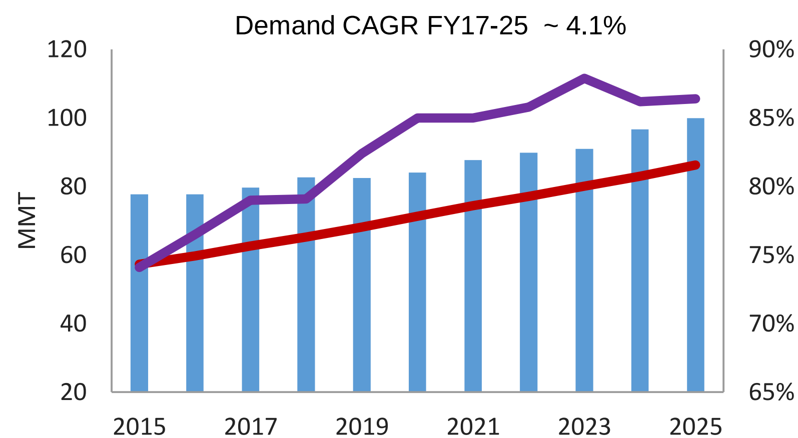
Key Highlights

- Delayed PX capacity addition to keep operating rate high
- Healthy downstream demand to support PTA and MEG operation in near term
- Steady demand growth for Intermediates leading to supportive fundamental

MEG



PTA

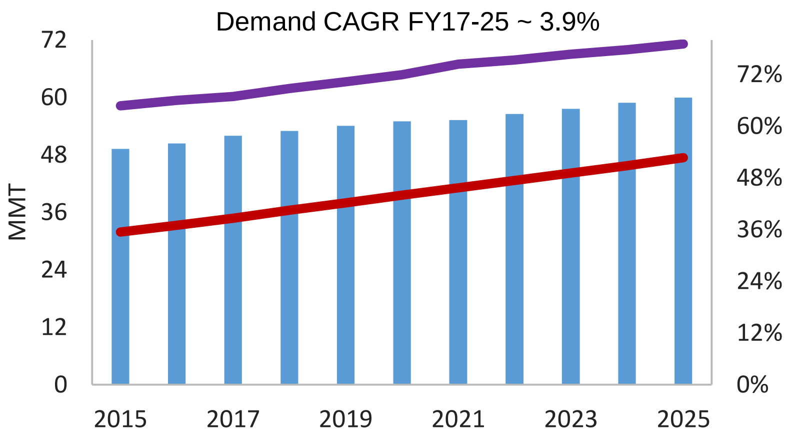


Source: PCI

Global Polyester Demand led by Filament & PET

Reliance Industries Limited

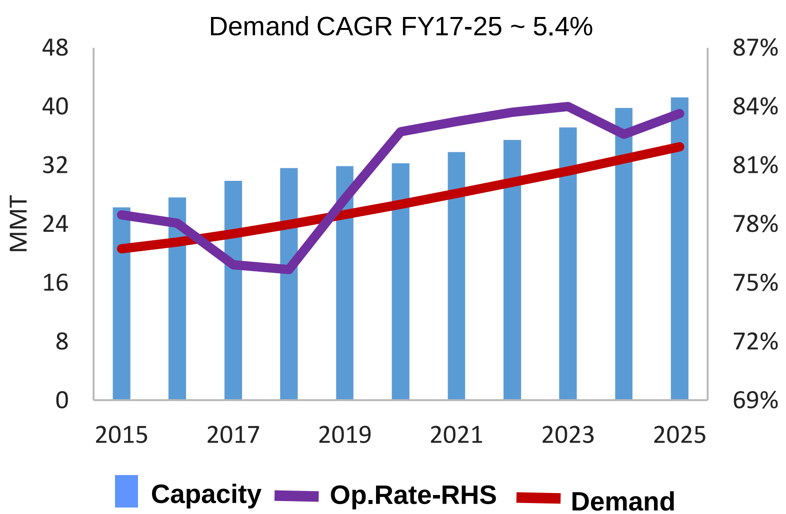
PFY



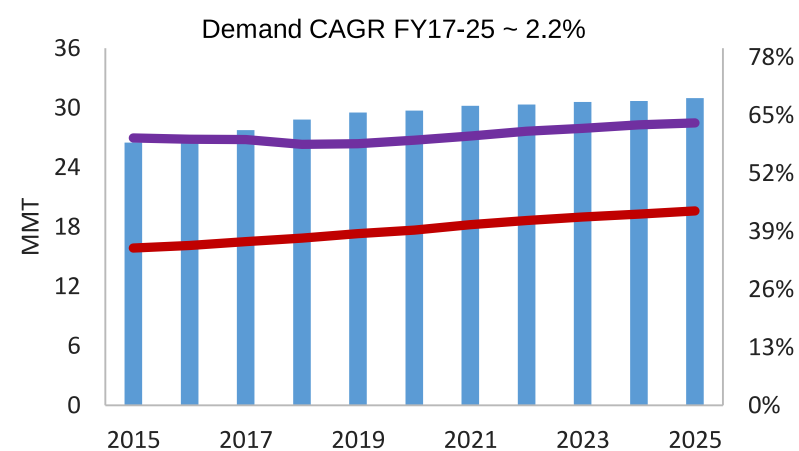
Key Highlights

- Steady demand growth favour polyester supply demand fundamentals
  - Emerging applications to drive polyester demand
  - Changing demographics in emerging economies aiding polyester consumption

PET



PSF



Source: PCI

RIL Operational Highlights – New Capacities led growth

Reliance Industries Limited

Production (KT)	1Q FY17	1Q FY18
PX	549	899
PTA	804	1029
MEG	165	163
TOTAL	**1518**	**2091**

Production (KT)	1Q FY17	1Q FY18
POY	189	204
PSF	160	161
PET	165	224
TOTAL	**514**	**589**

- Commissioning of new PX plant strengthened polyester chain portfolio
- MEG production impacted due to scheduled cracker and plant shutdown at Hazira and Nagothane
- PET production up 36% (1Q FY17 production affected due to water quality issues in Dahej)

Business Outlook – Polyester Chain

Reliance Industries Limited

- Polyester global operating rates likely to remain high amidst low inventory
- Domestic market conditions expected to improve post stabilization of GST related issues
- PX margins likely to remain steady with delay in new capacity additions
- Scheduled turnarounds to keep PTA markets tight and support margins
- MEG margins are expected to be balanced with startup of new capacities and healthy downstream demand

Favorable downstream fundamentals to aid polyester chain operation

Project Progress Photographs

ROGC - Overview

ROGC - Overview

ROGC – Cracked Gas Compressor

ROGC – Propylene Compressor

Reliance
Industries Limited

ROGC – USG Compressor

ROGC – BFW Polishing Unit

ROGC – Columns & Pipe Rack

ROGC - Heater Area

Cracker Control Centre

Reliance Industries Limited

Cracker Control Centre

C2 Os&Us - Overview

C2 Tank Farm - Spheres and Flare

Reliance Industries Limited

C2 Tank Farm – Cryogenic Tank

Reliance
Industries Limited

C2 Tank Farm - Spheres

Reliance
Industries Limited

LLDPE - Overview

LLDPE - VGR Compressor

MEG - Cycle Gas Compressor

MEG – EO Reaction Area

Reliance Industries Limited

MEG – Glycol Reaction Area

MEG – Tankages

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Industries Limited

MEG – Carbonate Section

MEG – ASU

LDPE – Hyper and Booster Compressors

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Gasification – Material Handling System

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Industries Limited

Gasification – Rod Mill

Gasification – Slurry Pump House

Gasification - ASU

Gasification - ASU Compressor House

Reliance Industries Limited

Gasification – Superheaters

Gasification - Deaerator

Gasification – Sulfur Recovery Unit

Gasification – Sulfur Formulation Unit

Central Laboratory

Reliance
Industries Limited

Occupational Health Centre

Oil and Gas – Exploration and Production

Domestic E&P - Production Update

Reliance Industries Limited

1Q FY18 (JV Production)	KGD6	Panna Mukta
Gas Production (Bcf)	20.43	14.9
Oil Production (mmbbl)	0.23	1.32
Condensate Production (mmbbl)	0.03	-
Gas realization ($/mmbtu)	2.48 (GCV basis)	5.73 (NCV basis)
Oil realization ($/bbl)	44.5	50.9

Note: RIL share of total domestic production at 20.3 BCFe vs. 23.1 BCFe in 4Q FY17

- KGD6: Average production of gas at 6.4 MMSCMD and oil and condensate at 2,791 BOPD
- Production continues to decline due to natural decline in the fields
- Currently 8 wells in D1D3 and 3 wells in MA is under production
- Focus is on sustaining well life and network management to optimize recovery
- **Panna Mukta**: Lower production due to natural decline and shut in of wells due to integrity issues

Note: JV Production volumes

KG-D6 Project – Update

Monetization Plan

- JV to monetize three discovered deep water gas fields
  - Combined discovered resource potential of 3 TCF
- Total planned investment of US$6 billion
  - Expected to bring on stream total of 30-35 MMSCMD gas production, phased over 2020-2022

R-Series development

- R-Series, first of the three projects, is a dry gas development in water-depths of more than 2,000 metres, approximately 70 kilometres offshore.
- First Gas by 2020 and is expected to produce up to 12 MMSCMD of gas
- Bid evaluation and negotiations for long lead item is currently in advanced stage

MJ and Satellite Cluster

- To submit development plans for MJ and Satellite cluster for MC approval by end of 2017

CBM – Update

Reliance Industries Limited

Production

- CBM production commenced in Mar'17
- 205 wells are flowing and production ramp up is in progress
- Produced 8.6 MMSCM of Gas in 1Q FY18

Pricing

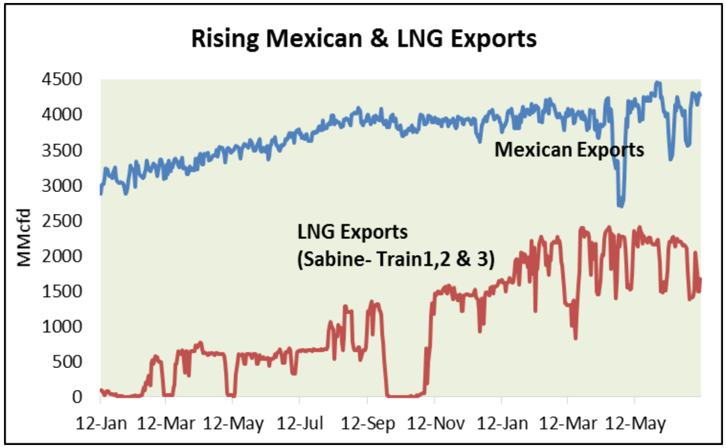
- Price discovery process undertaken as per GoI notification
  - Discovered price for May - Jun '17 at $ 4.23 / mmbtu
  - For 2Q FY18 supplies discovered price is $ 4.50 / mmbtu
- RIL is the successful bidder

Oil & Gas: Shale Gas Business

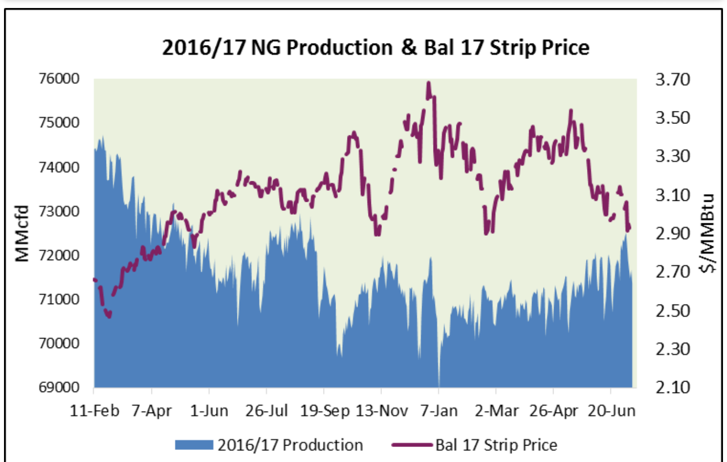
Price Environment: Natural Gas

Reliance Industries Limited

Natural Gas Export Trends



NG Production Trends and Strip Prices

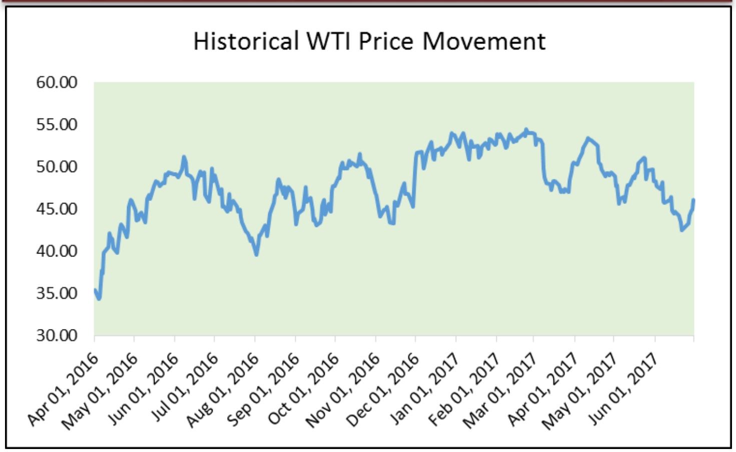


- Milder winter resulted in high inventories, capping HH prices
  - Nymex HH Gas prices averaged ~4.0% lower Q-o-Q at $3.18/MMBtu in 1Q FY18
  - Prices were 63.0% higher Y-o-Y
- Marcellus differentials remained tight helping better realization
- Exports of LNG and gas to Mexico continue to be supportive
  - Mexican export at ~4.0 Bcf/d in 1Q FY18, up 13% Y-o-Y
  - LNG exports at 2.02 Bcf/d in 1Q FY18, up 10% Q-o-Q
- Recent drop in prices should reverse as summer cooling demand picks up and market rebalances
  - Inventory overhang vis-à-vis 5 Years average has reduced from 300 Bcf at beginning of summer to 187 Bcf
  - Level of Production growth in 2H CY17 will be key to the near term gas price outlook
  - Several new pipeline projects from Marcellus set to go in service- utilization level is uncertain

Price Environment : WTI and NGL

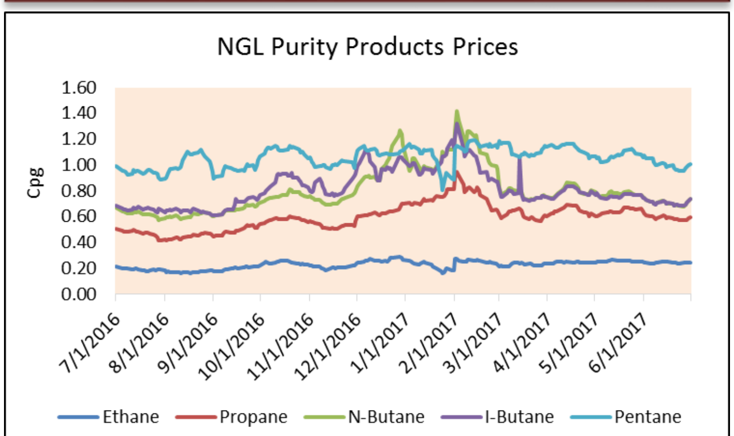
Reliance Industries Limited

WTI Price Trend



Source : EIA

NGL Component Prices



Source : OPIS

WTI:

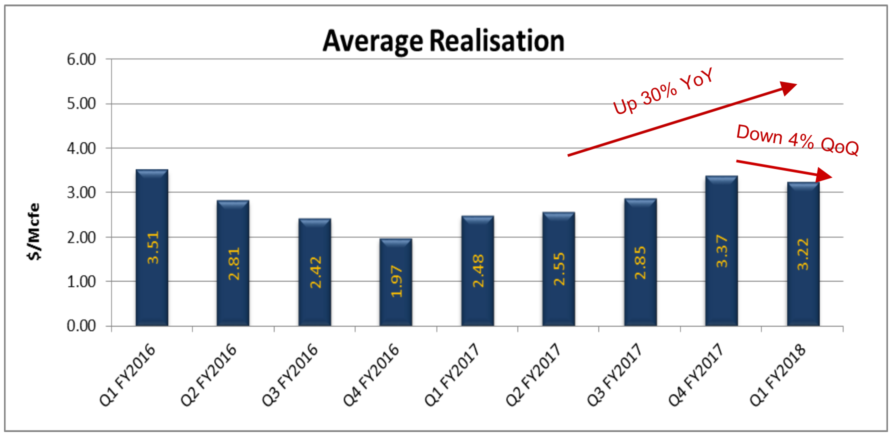
- Oil prices lower in 1Q FY18 as OPEC/Non-OPEC decision to extend cuts for 9-months did not meet the market expectations
  - US oil production increased ~140Kbpd Q-o-Q
  - US oil rig count increased by 94 units in 1Q FY18
  - WTI averaged lower at $48/Bbl in 1QFY18 vs. $52/bbl in 4QFY17
- Long term price outlook supported by high budget breakeven prices of OPEC countries and low hedge levels 2018 onwards for US shale producers

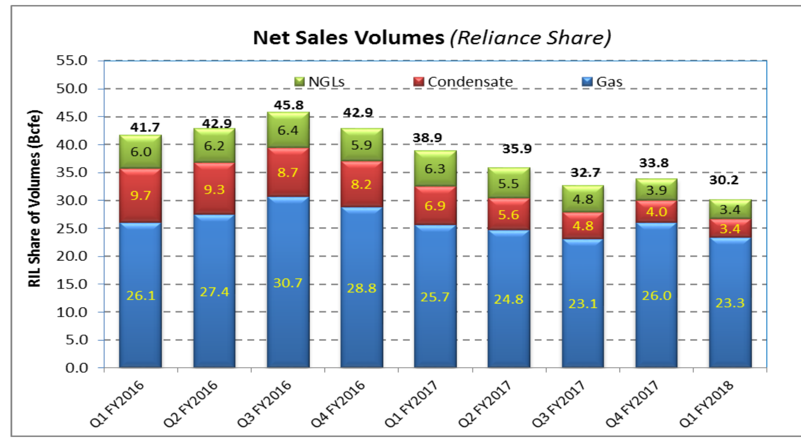
NGL:

- NGL realization down 8.5% Q-o-Q at $20.4/bbl in 1QFY18, due to drop in Crude oil prices
- Increased Ethane exports and new crackers coming on-stream have improved demand/pricing outlook
- Propane stocks 29% lower Y-o-Y due to significant growth in exports

Business Performance Highlights

	1Q FY18	4Q FY17	1Q FY17	% Chg vs. 4Q FY17	% Chg vs. 1QFY17
Production (Bcfe)	34.7	39.1	**44.5**	-11%	-22%
Revenues ($ MM)	94	112	**93**	-16%	1%
EBITDA* ($ MM)	24	40	**40**	-40%	-40%





- Sequential performance down Q-o-Q; blended realization down by 4.5%
- Differentials in Marcellus JVs improved
- Sequentially lower volumes due to natural decline and temporary shut-in of wells
- Renewed momentum in drilling and completion activities in Pioneer JV
- D&C activity restricted to selected pads; Focus on preserving value and optionality

Reliance Retail

Reliance Retail is India's Largest Retailer

Reliance
Industries Limited

Reach

>4 million
Customers served every week

703
Cities

30 million
Loyalty customer base

Scale

3,634
Retail stores

465
Petro outlets (COCO)

13.80 m sqft
Retail Space

>70 million
Footfalls received by Reliance Trends Stores

>10 million
Garments sold every month

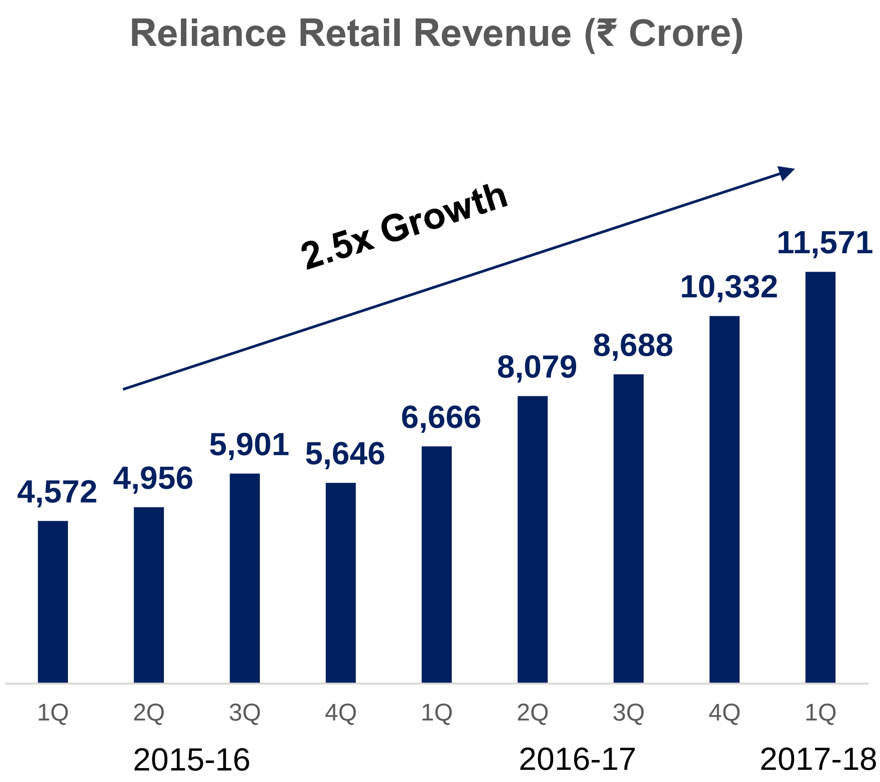
>77,000
People employed

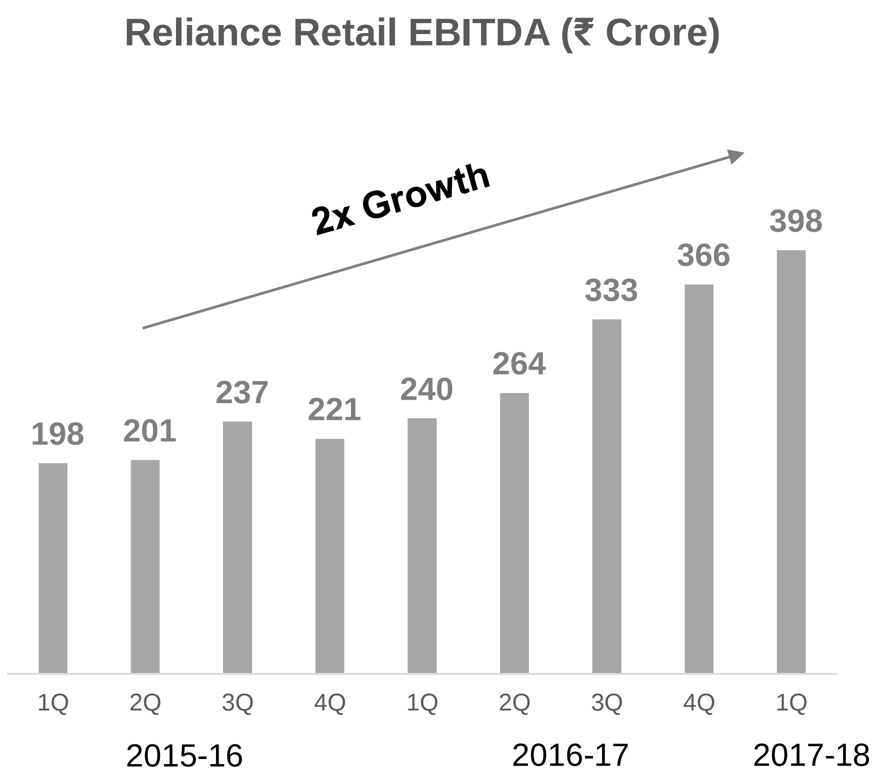
>500,000
Distribution partners for communication devices and connectivity

> 200
Installations by ResQ every hour

800
AC's sold everyday in last quarter

Strong and Sustainable Growth





Robust Top-line & Bottom-line Growth

Key Performance Highlights

Reliance Industries Limited

Performance

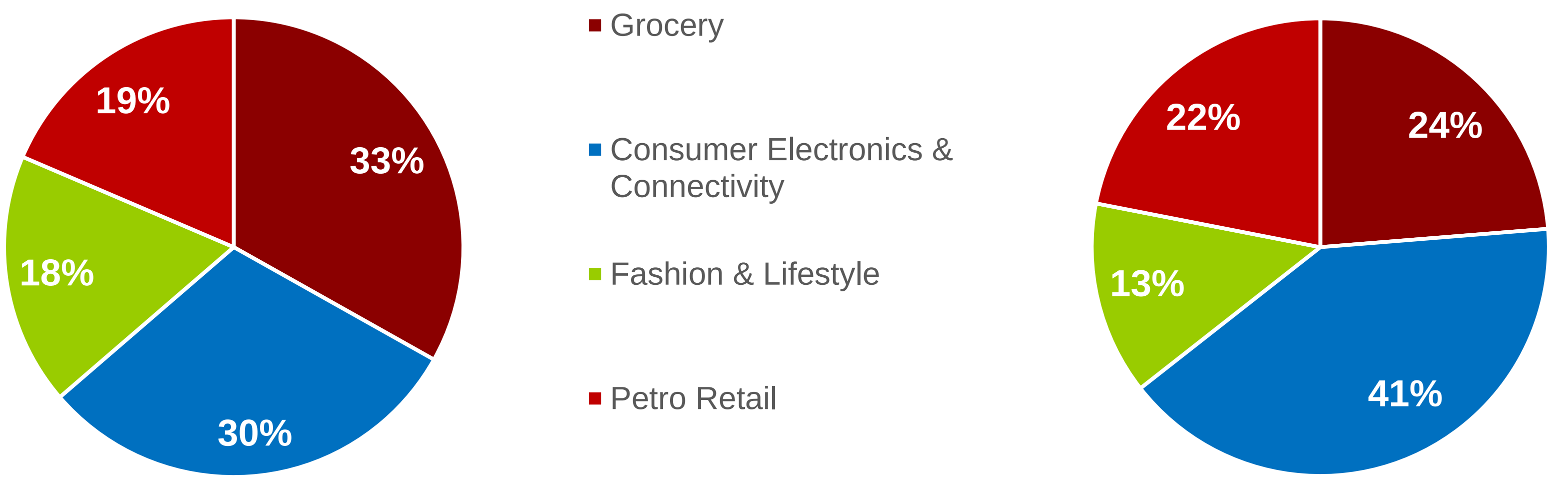
1Q FY17	4Q FY17	1Q FY18
₹ 6,666 Cr. Revenue	**₹ 10,332 Cr.** Revenue	**₹ 11,571 Cr.** Revenue
₹ 148 Cr. EBIT	**₹ 243 Cr** EBIT	**₹ 292 Cr.** EBIT
2.2% EBIT Margin	**2.4%** EBIT Margin	**2.5%** EBIT Margin
3,383 Stores	**3,616** Stores	**3,634** Stores

- Strong growth across all consumption baskets
  - Revenue up 12% Q-o-Q, 73.6% Y-o-Y
  - EBIT up 20.2% Q-o-Q, 97.3% Y-o-Y
  - PBDIT at ₹ 398 crore up 8.7% Q-o-Q, 65.8% Y-o-Y
- 3,634 stores as at 30th June 2017 – Net addition of 18 stores during the quarter
- Launched 'Project Eve' a new concept focused on catering entire fashion needs of women
- Roll out of updated POS at all stores completed for GST compliance
- Nearly 2/3rd of the business is now done through non cash modes

Contribution From Consumption Baskets

Consumer Electronics & Connectivity and Petro lead the growth pack

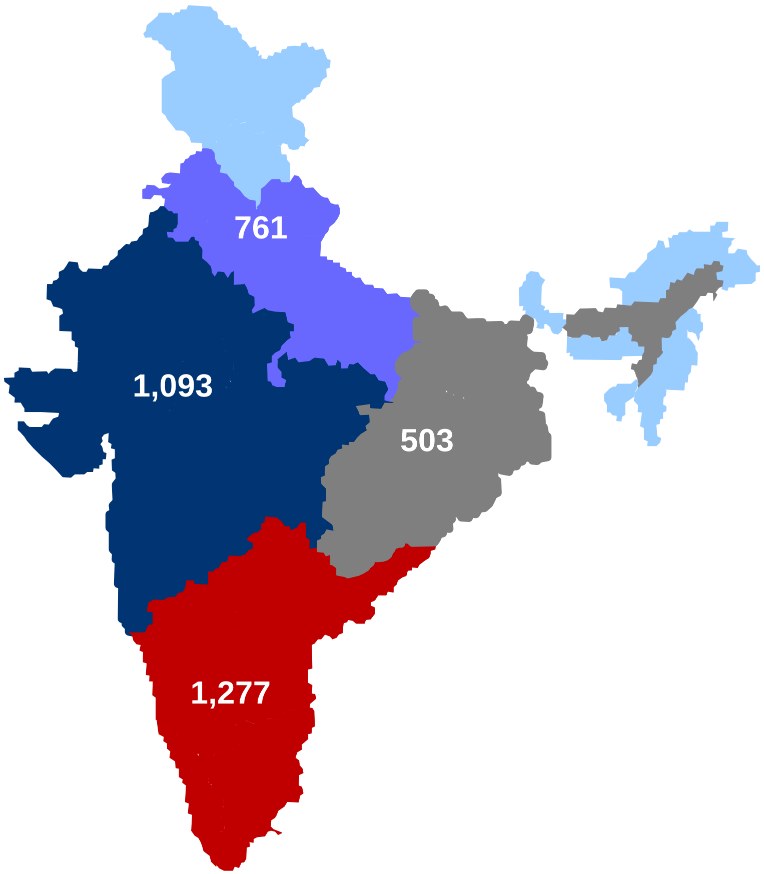
Turnover Mix – 1Q FY17 **Turnover Mix – 1Q FY18**



Reliance Retail Store Network

Reliance Industries Limited

Zone wise store count as on Jun 30th, 2017



Reliance Retail Store Count by Region

	Mar 31, 2017	Jun 30, 2017
North	763	761
South	1,268	1,277
East	496	503
West	1,089	1,093
Total	**3,616**	**3,634**

3,634 Retail Stores Pan-India with 13.80 million sqft of retail space

Note: 465 owned Petro Retail fuel outlets count not included in retail store count of 3,634 retail stores in above table

Performance Highlights

- Trends continues to extend its roots deeper into Tier 2 and Tier 3 cities; now present across 190 cities
  - More than half of Trends revenues came from Tier 2 and Tier 3 cities during 1Q FY18
  - Sold nearly 1 crore garments a month
- Launched a new store concept 'Project Eve'
  - Positioned in the mid-to-premium segment, aimed at women in the age group of 25+
  - Unique and experiential store concept serving entire fashion and lifestyle needs of women
- AJIO completes 1 year of operations
  - Expands retail presence to 328 counters in Trends stores and over 9400 pin codes for delivery
- Opened 33rd Hamley's store in India

Performance Highlights

- Reliance Digital and Jio stores with nearly 2,000 stores are now present in more than 700 cities across 25 states.
- Exciting growth across all categories led by HETVs, Air Care, Washing Machines, Microwave Owens and Mobile devices, each category outperformed industry growth.
- Leveraged connected store model to sell large appliances such as Air Conditioners, TVs, etc. through Jio stores
- Witnessed robust growth from Tier 2 cities; regional assortments, localized marketing & brand tie-ups helps drive growth
- Enhanced ResQ operations for quicker and efficient turnaround times thereby strengthening core value service proposition.

Performance Highlights

- Fresh and Smart carried out focused promotions to scale up store throughputs
- Smart concept continues to drive robust sales growth across all regions, now operates 77 stores across 54 cities
- Private label contribution is up to 23% in active categories
- Reliance Market continued to witness high double digit growth from Kirana and Horeca partners
  - non-food category growing faster
- GST to provide level playing field between Modern Trade and Unorganized Trade
  - Any tax arbitrage by the unorganized sector would be curtailed

Petro Retail - Owned Outlets

Reliance
Industries Limited

- 465 owned retail outlets operational as of 30th June, 2017
  - Recommissioned 17 outlets during 1Q FY18
  - Delivering a throughput of over 303 KLPM, an increase of 38% Y-o-Y and much higher than industry average of 186 KLPM
- Robust automation of daily fuel pricing at 100% of operational retail outlets, ensuring customers of correct and timely price implementation.
- Petrol pumps across the industry have been under scrutiny for meter tempering.
  - No instances of meter tempering has been reported for any of Reliance's Petro Retail outlets, indicating strong operational credibility.

Reliance Jio

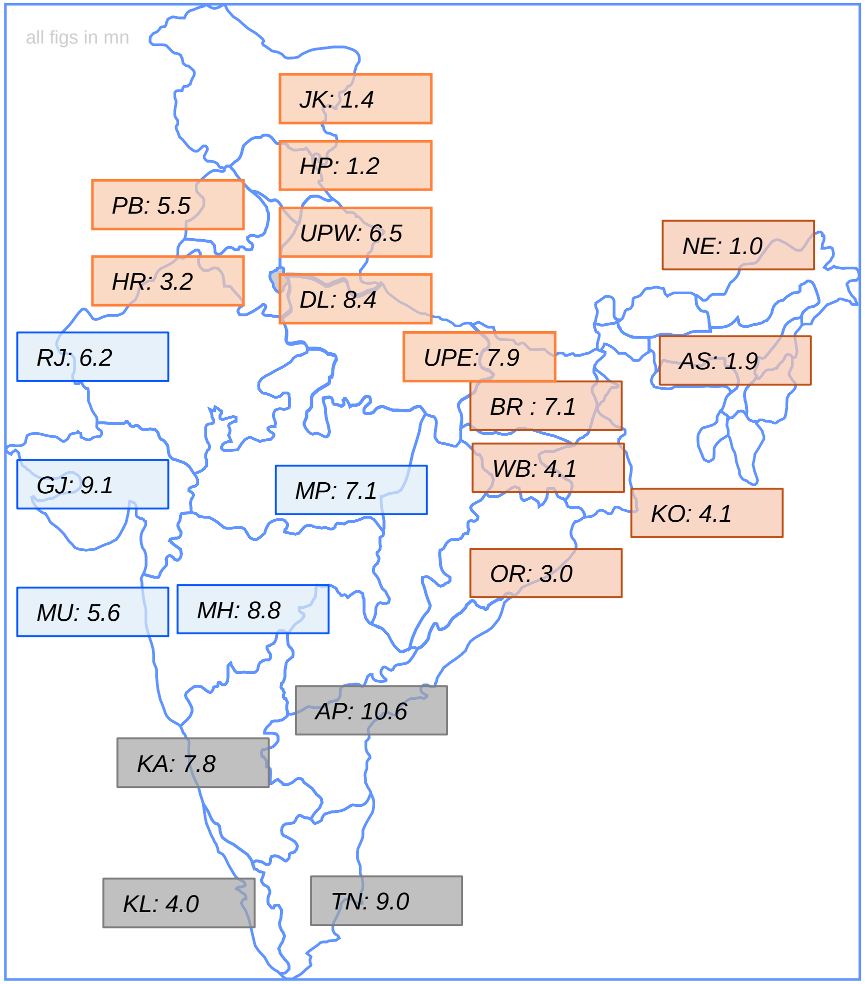
Jio DIGITAL LIFE

Jio: Taking India to New Global Highs

Reliance Industries Limited

123.4 Mn SUBSCRIBERS AS OF 30-June-2017

- **~14 million subs** addition in the quarter
- **More than 100 million** paid customers
- Most users on **309 or higher plan**
- Industry redefining plans being applauded worldwide



WORLD'S ONLY EXABYTE MOBILE NETWORK

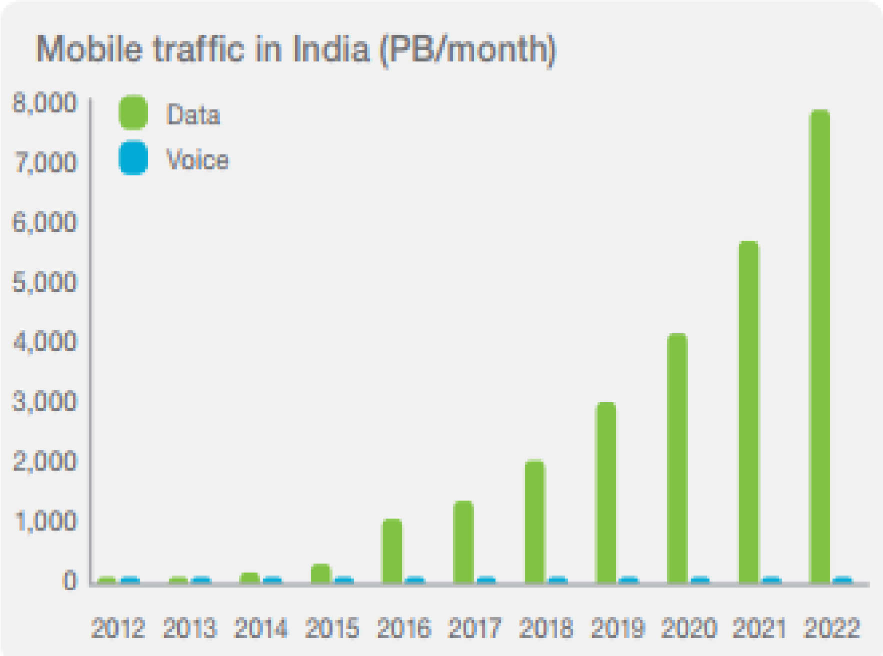
- Data traffic **>125 crore GB / month**
- Streaming Video **>165 crore hrs / month**
- Voice traffic **>250 crore minute / day**
- 5X more data traffic than rest of industry

Jio

Mid Term Demand Drivers are Robust

Reliance Industries Limited

- Time spent by an average Indian on mobile each week is more than 7 times time spent on TV
- Video led mobile adoption:
  - Smartphone penetration expected to increase from the current 30% to 60% in next 3-4 years
  - 1 in 2 users streaming video, 2 in 5 users are interested in eSports
- Nationwide GST rollout, BHIM, and Aadhar based eKYC considered as key policy enablers for Digital India
- Key sectors being redefined are Entertainment, Education, Healthcare, Marketplaces



- ✓ ***Data rates are becoming affordable***
- ✓ ***Availability of rich digital content***
- ✓ ***Mobile has become primary mode for internet access***
- ✓ ***Strong digital push by Government***
- ✓ ***Replacement of middleman with Direct to consumer marketplaces***

Source: Ericsson Mobility Report, Mary Meeker Report on Internet Trends, 2017

Jio Leading Digital Empowerment in India

Reliance Industries Limited

Digital Empowerment

Connectivity
- Data strong network built for internet
- **Leader in TRAI speed tests** – 18.8 Mbps in June 17
- Target **4G pop coverage better than 2G**
- Increasing **physical distribution**

Data Affordability
- Feature phone users **spend more on voice and SMS** than smartphone users
- Prevailing data rates from **4K to 8K per GB**
- Not able to use video calling, mobile video

Device Affordability
- Unaffordable entry level smartphones
- **JioPhone - Intelligent phone** for aspiring India with **ZERO effective price**
- Innovation like **voice commands, Streaming TV**

Jio democratizing digital culture in India

Unmatched Indian Innovation empowering all Indians

Jio

JioPhone-India's Digital Freedom

Reliance
Industries Limited

Pre-booking starts on 24th Aug

JioPhone
INDIA KA SMARTPHONE

FREE VOICE, SMS & JIO APPS*

&

FOR THE FIRST TIME IN INDIA…

UNLIMITED DATA*

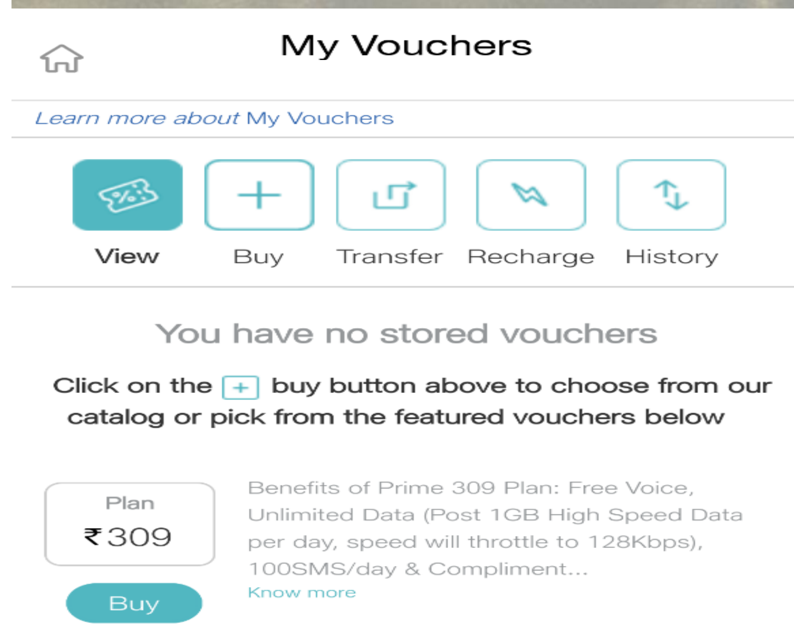
1 MONTH	Rs **153**
1 WEEK	Rs **54**
2 DAYS	Rs **24**

*Conditions apply

Jio Continues to Drive India’s Digital Adoption

Reliance Industries Limited

- Customer led co-creation
  - Largest 4G site deployment in India
  - Continues to expand network for coverage & capacity
  - Target of 99%+ population coverage
- Continuing digital innovation
  - JioGST platform – easy filing and management of GST returns
  - My Vouchers introduced to enable customer to buy, store and transfer vouchers in digital form
  - Continuing focus to enhance self service and care
- FTTH with beta trials initiated in select cities
  - Only on an invite and feasibility basis



Jio Media Apps

Jio Media Apps continue to be most differentiated with diverse content; rated amongst the top in their respective categories

JioTV

- WIDEST RANGE OF TV CHANNELS across 15 Languages & 10 Genres, 450+ TV Channels, 60+ HD Channels
- Successfully delivered **eMBMS broadcast stream** on PAN-INDIA basis
- 50+ million downloads, India's no. 1 LIVE TV App

JioCinema

- WIDE RANGE of PREMIUM HD content across 10+ languages and genres - 6,000+ movies; 1 Lakh+ episodes of TV; 60k+ Music Video; 7,000+ Short Videos
- 10+ million downloads, **4.4/5 on Google Playstore**

JioMusic

- More content added; over **15mn HD** songs, **spanning 20 Indian languages** and international music, personalized recommendations on listening pattern, **1000+ songs** in Kids section
- 10+ million downloads, Rated India's no. 1 Music App (for 46 consecutive weeks)

JioMags

- 500+ magazines (**10,000+ issues**) from 42 Publishers, **Biggest collection of Kids content**
- Only Magazine app in India with 10+ million download

JioXpressNews

- Ad-free reading experience in 10 Indian languages, 500+ publications, **Save articles and read in offline mode**

Jio : Scaling New Heights

- Jio's revolutionary eKYC customer sign up process was awarded the 'Digital Service Innovator' of the year 2017 by TMForum at the annual TM Forum excellence awards in Nice, France
- At Indian Digital Media awards Jio received Gold award in
  - Campaign with best ROI for "Digital India, Home Delivered to 1.4 Million Subscribers in 140 Days"
  - Most effective social listening in "More than just social listening... at a scale of 100 million!!!".
  - Jio also won the silver award in the category for "How Jio trumped the competition through nimble listening"
- Jio received the NDTV Gadgetguru award for the "Most Innovative Campaign of the Year"
- Wipro, our contact center partner for west, won award under 'Best Service category for tNPS improvement initiatives for Jio at World Quality Congress, 2017

Thank You