



Reliance

Industries Limited

Growth is Life

4Q FY 2015-16

Financial Results

22 April 2016

Forward Looking Statements



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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.



Financial Results

Corporate Highlights – FY16



Record Profits

- EBITDA for FY16 at ₹ 52,503 crore, up 14.2%
- Net profit for FY16 at ₹ 27,630 crore, up 17.2%

Refining & Marketing

- Record EBIT ₹ 23,598 crore, up 49.1% YoY
- GRM of \$ 10.8/bbl – highest in last 7 years
- Record crude throughput of 69.6 MMT, operating rate of 112%

Petrochemicals

- Record EBIT ₹ 10,221 crore, up 23.3% YoY
- Record production of 24.7 MMT
- Further integration across polyester – commissioned PET and PTA capacity

Oil & Gas

- Monetized EFS Midstream investment for \$ 1.07 billion
- CBM project nearing completion

Reliance Retail

- Turnover crossed ₹ 20,000 crore milestone
- Added 624 new stores, Launched LYF phones / TV

Reliance Jio

- Employee launch of Jio services, over 0.5 Mn users
- Enhanced spectrum footprint in 800 MHz

Consolidated Financial Results : FY16



(in ₹ Crore)	FY16	FY15	% Change Y-o-Y
Turnover	296,091	388,494	-23.8%
Segment EBIT	35,770	28,674	24.7%
Net Profit (excl. exceptional item)	27,207	23,566	15.5%
Net Profit	27,630	23,566	17.2%

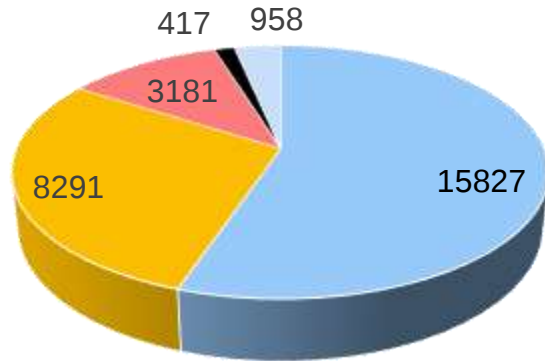
Record net profit driven by highest ever refining and petrochemical segment EBIT

- Strong growth in net profit at 17.2% led by operating performance
 - 7 year high GRM with record crude throughput
 - Strong polymer margins and volume growth in polyester
- On standalone basis, record net profit at ₹ 27,417 crore, up 20.7% YoY

Consolidated Segment EBIT Mix

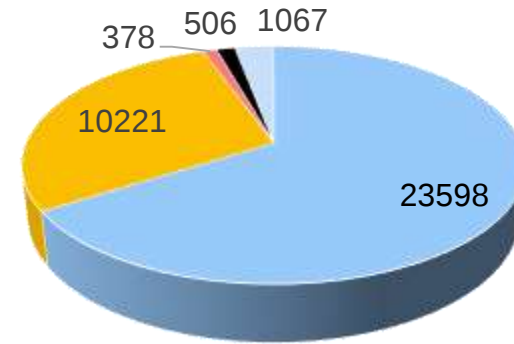


FY15 (₹ crore)



■ Refining ■ Petrochemicals ■ Oil & Gas ■ Retail ■ Others

FY16 (₹ crore)

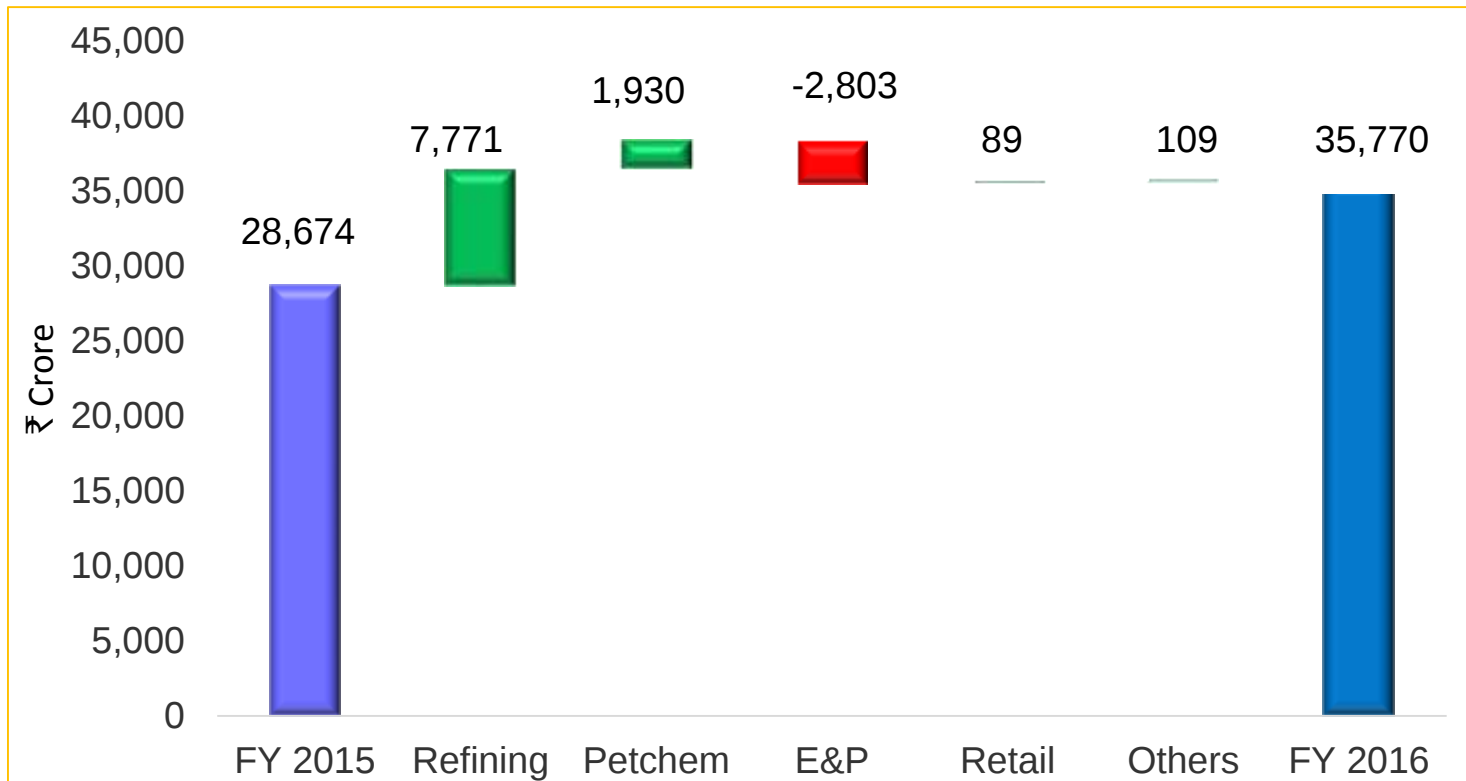


■ Refining ■ Petrochemicals ■ Oil & Gas ■ Retail ■ Others

Overall segment EBIT up 24.7% YoY to ₹ 35,770 crore

- Refining : EBIT margin of 10.0%, up 530 bps YoY
- Petrochemicals : EBIT margin of 12.4%, up 380 bps YoY
- Share of Refining EBIT increased sharply to 66.1% from 55.2% in the previous year
- Combined Refining and Petrochemicals account for 94.5% of the EBIT

Consolidated Segment EBIT Bridge: FY16



Incremental contribution from downstream businesses boosted segment EBIT

- Refining & petrochemicals business benefited from strong demand and improved margins
- E&P business witnessed significant pressure from low commodity prices

Consolidated Financial Results : 4Q FY16



3Q FY16	(in ₹ Crore)	4Q FY16	4Q FY15	% Change Y-o-Y	% Change Q-o-Q
73,341	Turnover	64,569	70,863	-8.9%	-12.0%
9,652	Segment EBIT	9,572	7,820	22.4%	-0.8%
7,290	Net Profit (excl. exceptional item)	7,227	6,381	13.3%	-0.9%
7,290	Net Profit	7,398	6,381	15.9%	1.5%

Another record setting quarter led by the refining and petrochemicals segment

- Significant 322 bps uplift in EBIT margin to 12.1%
 - GRM of \$ 10.8/bbl, outperformed Singapore benchmark by \$ 3.1/bbl during the quarter
 - Strong polymer demand, improved naphtha cracking economics and higher volumes in polyester chain
- On standalone basis, net profit stood at ₹ 7,320 crore, up 17.3% YoY

R & M Segment Performance



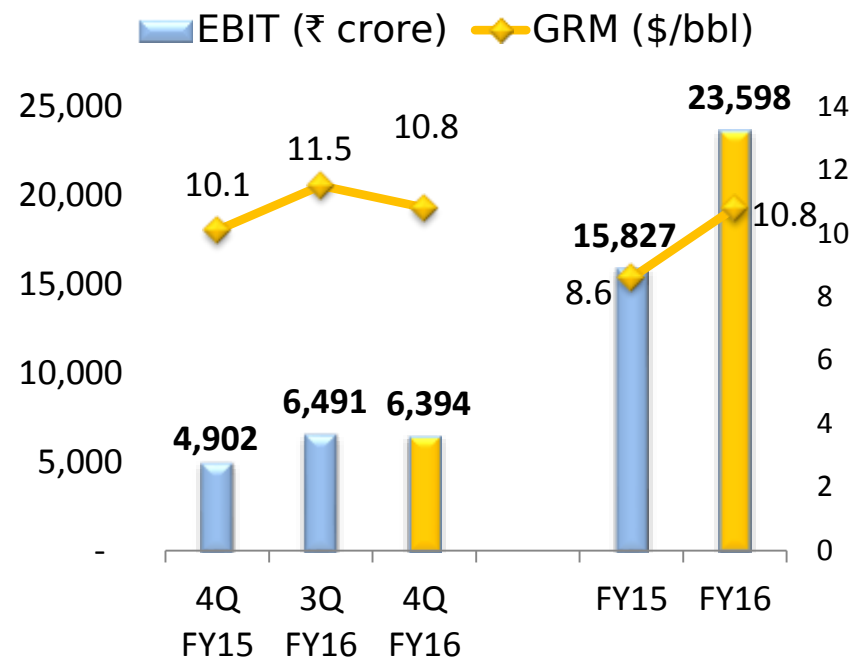
■ FY16 EBIT at ₹ 23,598 crore, up 49.1%

- GRM of \$ 10.8/bbl – highest in last 7 years
- Record crude throughput of 69.6 MMT
- Global oil demand up 1.8 mb/d in 2015
- India demand growth at 15 year high
- Gasoline cracks at historic highs
- Naphtha cracks at highest level in 7 years
- Outperformed Singapore benchmark by \$ 3.3/bbl – highest in the last 7 years

■ 4Q FY16 EBIT at ₹ 6,394 crore, marginally lower QoQ

- GRM of \$ 10.8/bbl down sequentially due to weak middle distillate cracks
- Over 950 retail outlets operational
- Throughput of 240 KLPM per outlet in

Mar'16 – well above industry average



Petrochemicals Segment Performance

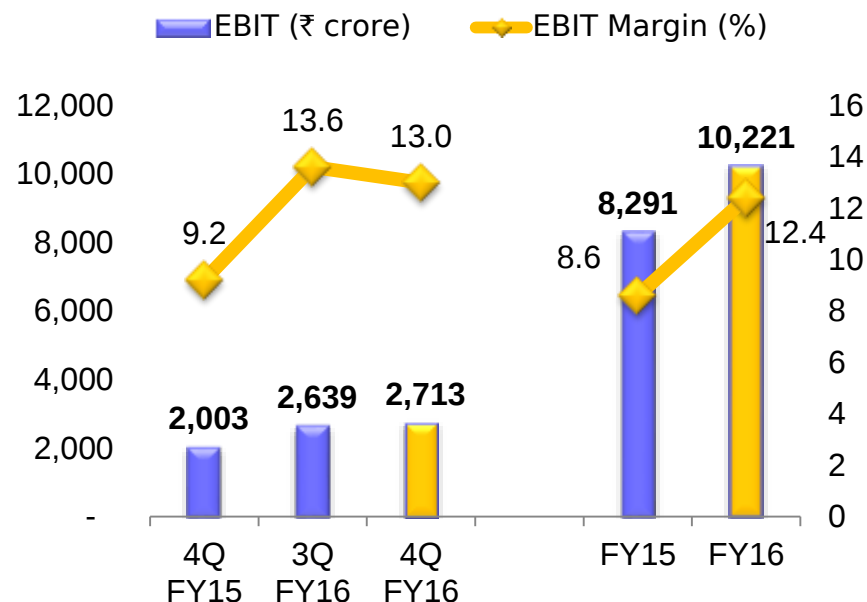


■ FY16 EBIT of ₹ 10,221 crore, up 23.3%

- Strong polymer deltas, favourable naphtha cracking economics
- Stable polyester chain deltas and 19% growth in volumes
- Record production at 24.7 MMT, up 12%
- Commissioned PTA and PET facility at Dahej, product placed in the market
- Polymer demand growth of 15% in India
- Polyester demand up 5% in FY16

■ 4Q FY16 EBIT at ₹ 2,713 crore, up 35% YoY and 3% QoQ

- Weak PP and downstream polyester deltas were offset by strength in PE (+11%), PVC (+5%), PX (+13%) and MEG (+29%) deltas



Oil & Gas Segment Performance

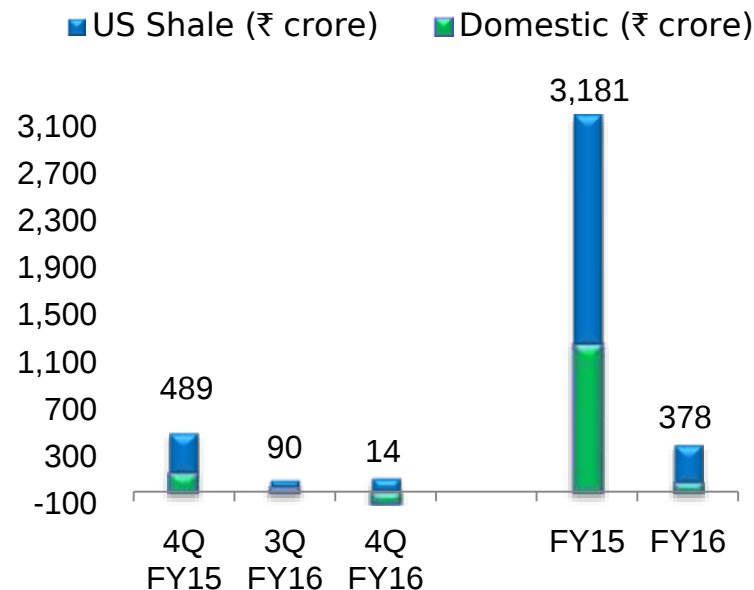


■ FY16 EBIT at ₹ 378 crore

- Low commodity prices continue to put downward pressure on upstream business
- US shale production at 205 BCFe, up 3%
- Unit realization at \$ 2.67/Mcfe, down 47%
- Domestic production at 124 BCFe, down 12%
- KG-D6 production at 10 MMSCMD and 4,876 BOPD of liquids

■ 4Q FY16 EBIT at ₹ -44 crore

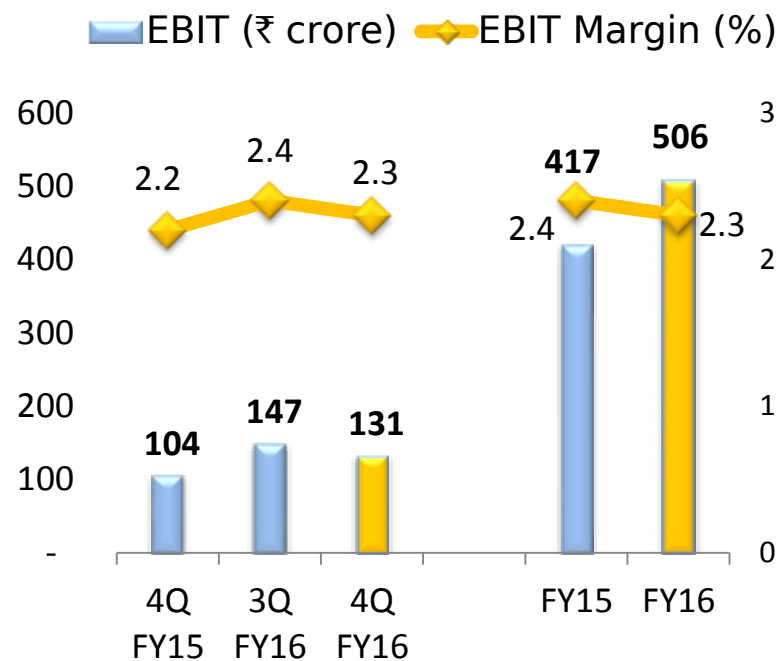
- US shale production at 50.6 BCFe, down 7% QoQ
- Unit realization at \$ 1.97/Mcfe, down 19% QoQ
- KG-D6 production at 9 MMSCMD
- KG-D6 gas price realization at \$ 3.82/MMBTU (GCV)
- Cessation of production occurred in Tapti



Retail Segment Performance



- FY16 turnover at ₹ 21,612 crore, up 22.5%
 - Led by strong growth in Digital and Fashion & Lifestyle segment
 - EBIT at ₹ 506 crore, up 21.3%
 - Net addition of 624 stores during the year
 - Pan India retail footprint of over 12.8 Mn. sq. ft. across 532 cities
- 4Q FY16 turnover at ₹ 5,781 crore, up 20.7% YoY
 - Launched LYF brand of digital products to further enhance LTE ecosystem
 - Launched E-com platform AJIO for Fashion & lifestyle
 - Largest pan India consumer electronics retailer with presence in over 500 cities



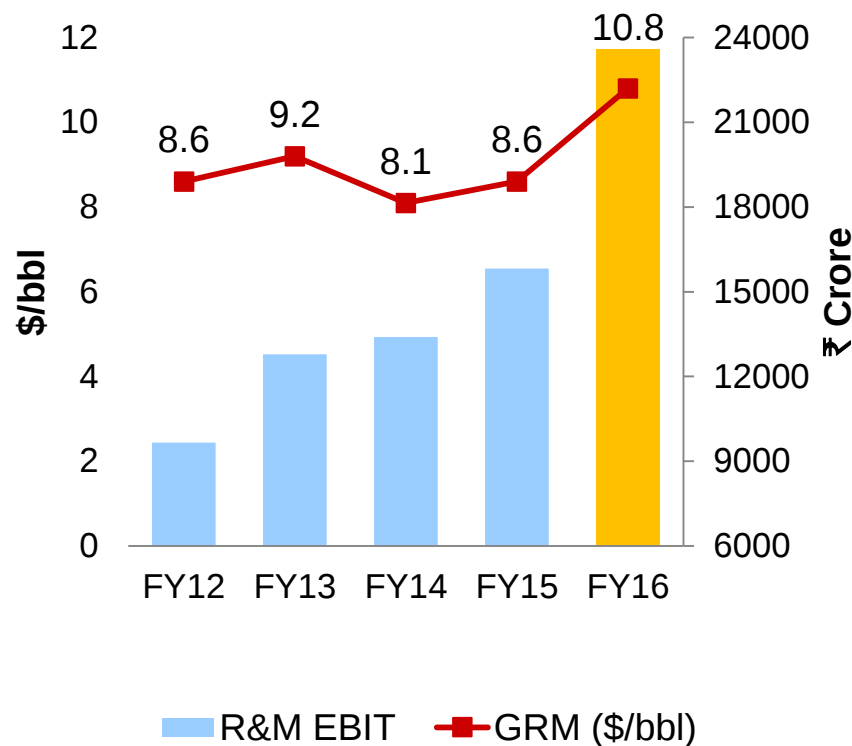


Refining & Marketing

Performance Highlights



- Record financial and operating performance for FY16
 - GRM of \$ 10.8/bbl, highest in last 7 years
 - Record EBIT of ₹ 23,598 crore, up 49.1% YoY
 - Record crude processing of 69.6 MMT, operating rate of 112%
- 4Q FY16 GRM of \$ 10.8/bbl, EBIT of ₹ 6,394 crore
- GRM outperformed regional benchmarks
 - Strength in gasoline and naphtha cracks
 - Active feedstock management
- Continued excellence in operational flexibility and energy efficiency
 - Flexibility to maximize light ends production through crude mix
 - ATF maximization in middle distillates
 - Fuel mix optimisation helped achieve lower cost



Strong refining EBIT reflecting operational excellence, flexibility and favourable market environment

Global Oil Demand – Robust Growth



■ YoY low oil price spurred demand

- China and India accounted for nearly 50% of demand growth

■ India's FY16 oil demand up 10.9%

- Gasoline – 14.1%
- Diesel – 7.5%
- Jet Fuel – 8.8%
- Naphtha – 20.7%

■ Chinese gasoline demand grew by 10.6% while US grew 2.7% in 2015

■ Impressive growth in automotive sales in US, China and India

■ Gasoil demand growth moderating across regions except India on slowing industrial activity

YoY Crude Oil Demand Growth

mb/d	2013	2014	2015	2016
US	0.47	0.15	0.31	0.33
China	0.35	0.35	0.63	0.30
India	0.05	0.08	0.25	0.33
Others	0.32	0.32	0.65	0.23
Total	1.19	0.90	1.84	1.19

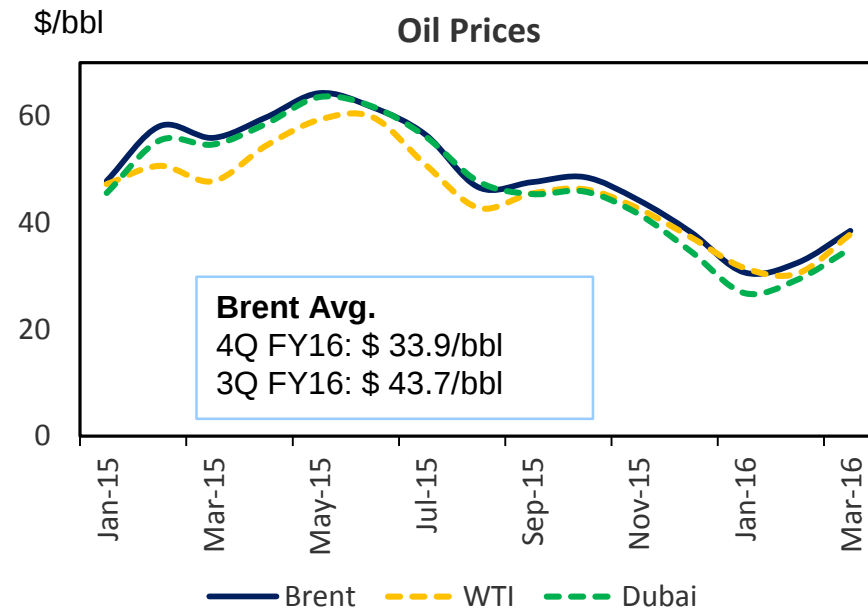
■ Strong growth in product demand driving global operating rates higher in CY 2015

- US – 91%
- Asia – 84%
- No significant refining capacity adds

Business Environment 4Q FY16



- Global Oil demand continued to grow in 4Q, increasing by 1.2 mb/d Y-o-Y
 - Impacted by slowdowns in China, Europe and commodity exporting EMEs
 - Mild 4Q FY16 winter temperatures in northern hemisphere
- Oil prices fell below \$30/bbl in January on higher inventories
 - Talks of output freeze aided recovery
- Global refineries operated at slightly lower levels due to shifting of spring maintenance to Feb-Mar'16
- Clean tanker rates were impacted by higher stock levels in major importing countries



- Crude freight rates strengthened on
 - Increased exports from Middle East
 - Lower crude prices supporting reserve building

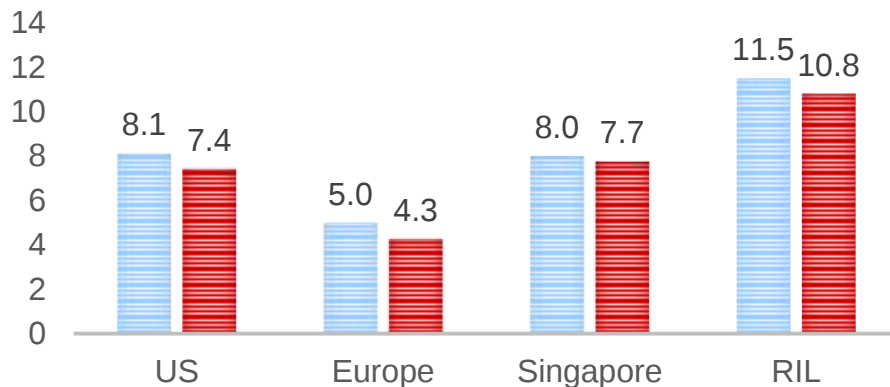
Light distillate demand continued to drive refining margins

Global Refining Margins



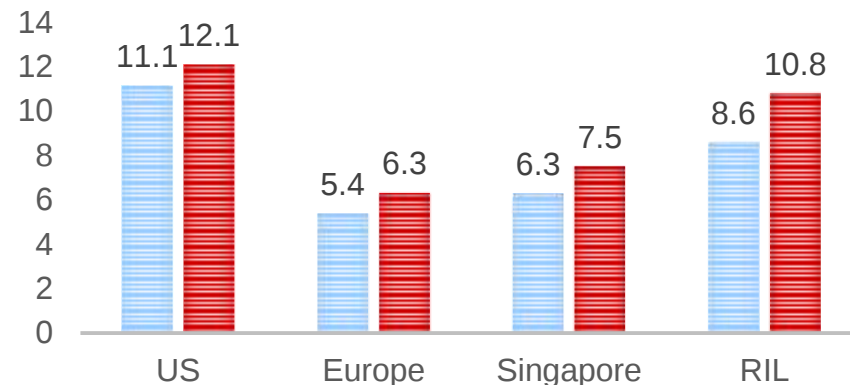
BENCHMARK REFINING MARGINS (\$/BBL)

■ 3QFY16 ■ 4QFY16



BENCHMARK REFINING MARGINS (\$/BBL)

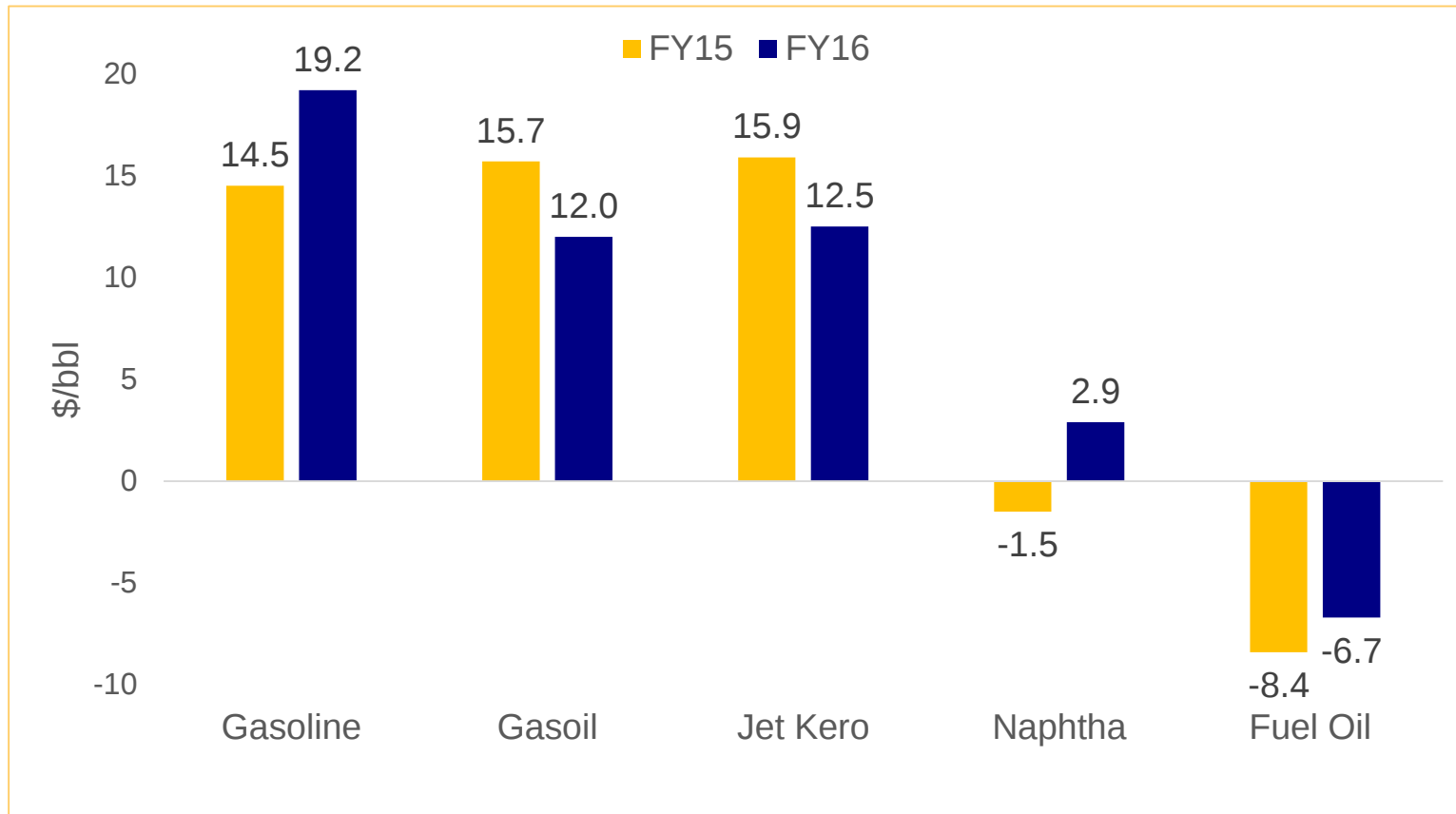
■ FY 2015 ■ FY 2016



- On a QoQ basis refining margins fell across all regions due to weaker product cracks
 - Singapore margins were relatively stable as compared to other regions
- On a full year basis, Singapore margins were at a 3 year high
 - RIL GRM at 7 year high of \$ 10.8 /bbl
 - Premium of \$ 3.3/bbl over Singapore benchmark – highest in the last 7 years

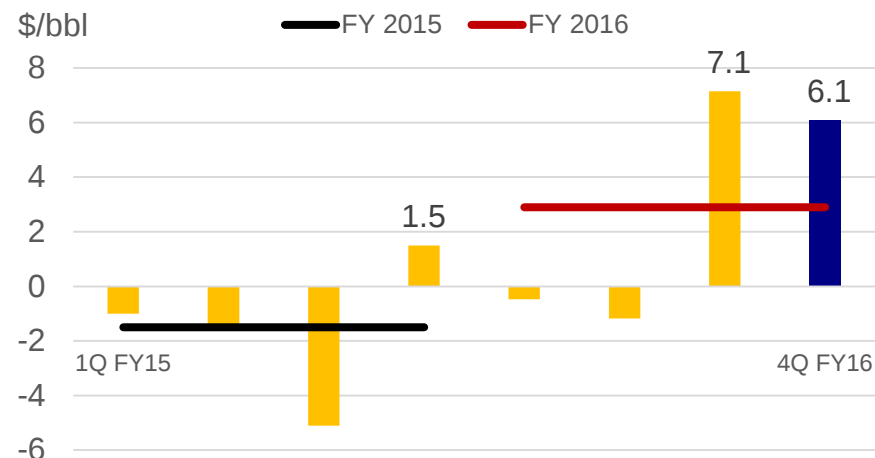
RIL superior performance continues with respect to key global benchmarks

Product Cracks Movement – FY16 vs. FY15



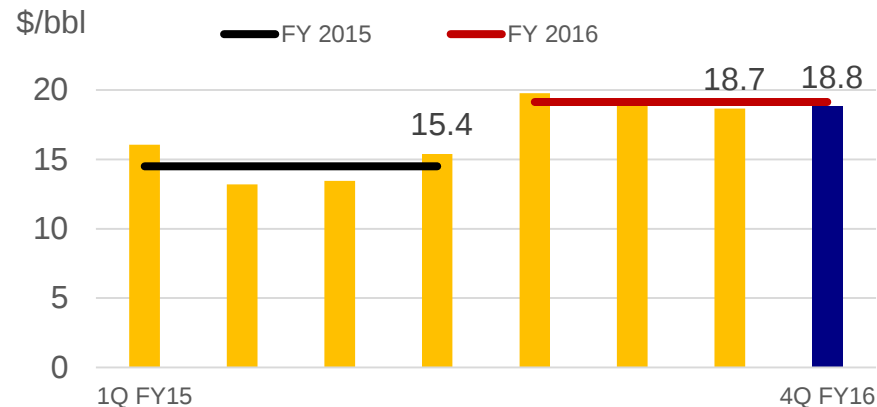
Gasoline and Naphtha cracks improved sharply on YoY basis to a multi-year high levels

Light Distillates Cracks – Sustained Strength



Naphtha cracks fell during the quarter but remained at elevated levels

- Strong demand from petrochemical and gasoline blending
- Upside to naphtha cracks was capped due to shutdown of a naphtha cracker in Japan and higher cargo arrivals from the West
- Seasonal refinery maintenance and gasoline demand growth in the region provided support to the cracks

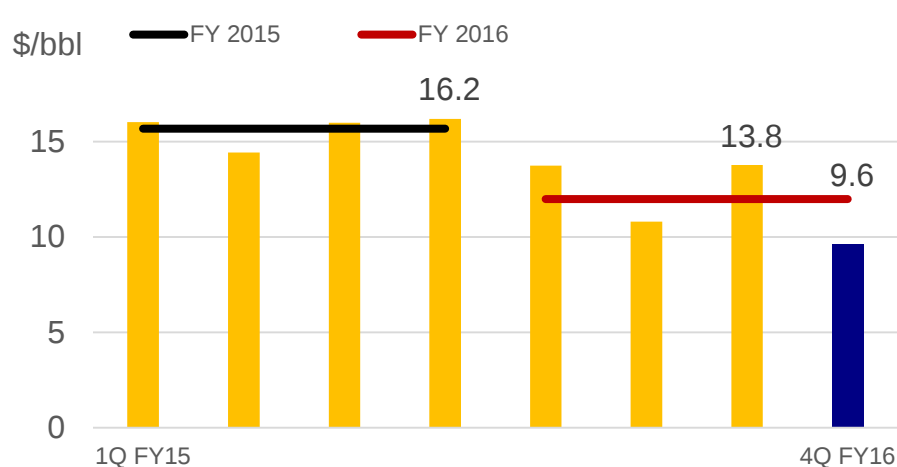


Gasoline cracks continued to remain strong during the quarter

- Continuing strength in demand globally driven by low pump prices
 - Unseasonal strength in US market, strong growth in passenger vehicle sales globally
- Refinery maintenance and unplanned outages in the region supported cracks
- Rising inventory levels and increasing Chinese exports capped prices

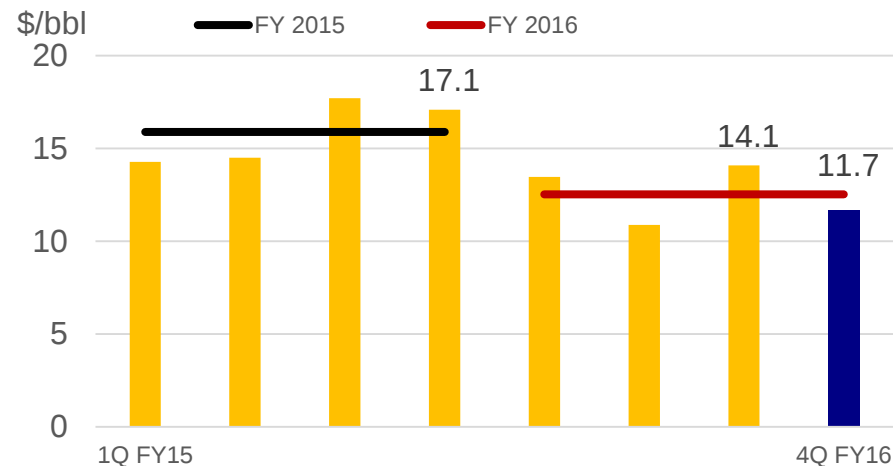
Light distillates cracks continued to be supported by robust demand

Middle Distillates Cracks – Weak Trend



Gasoil cracks continue to weaken

- Increased exports out of China led by demand slowdown
 - Independent Chinese refineries increased throughput resulting in higher supplies
- Weak winter heating demand led to growing inventories across regions
- Refiners kept run rates high to take advantage of gasoline cracks

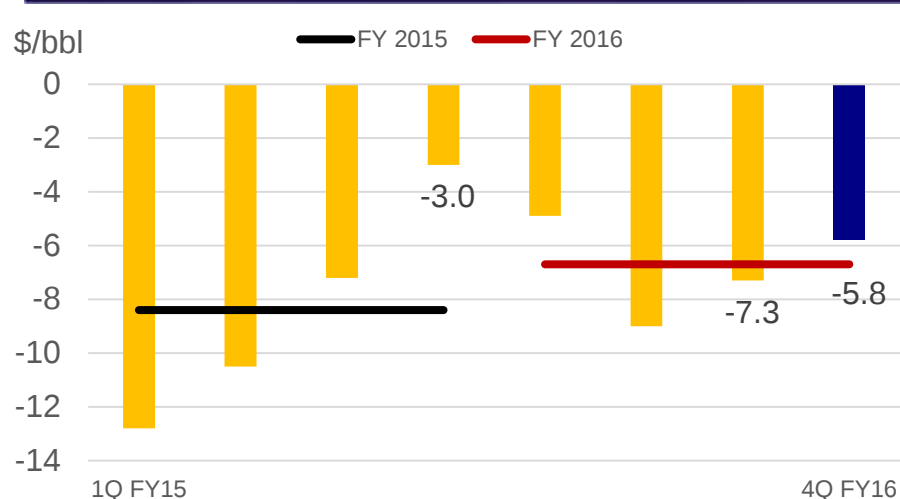


Jet/Kero cracks declined in 4Q

- Cracks weighed down by incremental supply due to higher runs by refiners to capture gasoline margins
- Increased air travel supported cracks
 - Seasonal uptick in air travel prior to the Lunar New Year holidays
 - Low air fares boosting passenger traffic – 20% growth in India passenger travel

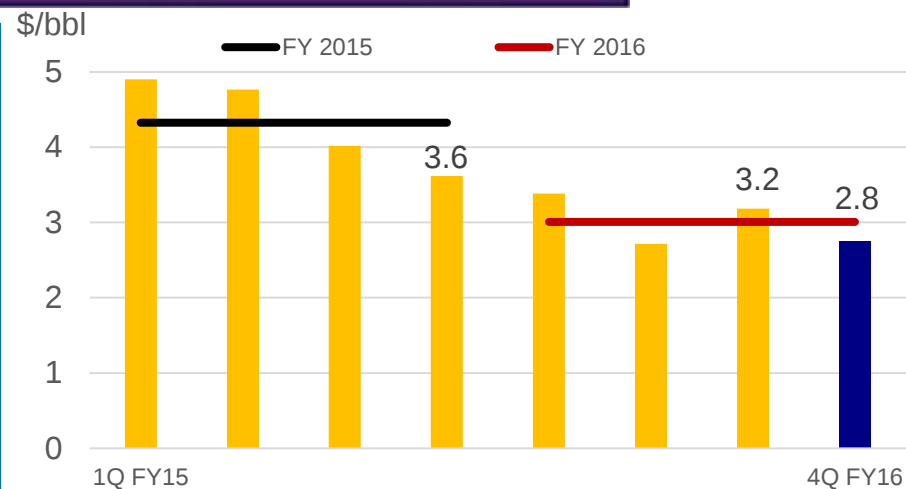
Middle distillates cracks suffered on oversupply

Fuel Oil Cracks & AL-AH



Fuel Oil cracks improved QoQ

- Firm Asian bunker demand on low oil prices
- Winter heating demand from Korea and Japan
- Lower Russian supply due to higher tax component
- Incremental volumes from Iran and lower offtake by Chinese teakettle refineries capped fuel oil cracks



AL – AH crude differential narrowed QoQ

- Average of \$ 2.8/bbl in 4Q FY16 vs \$ 3.2/bbl in 3Q FY16
- Higher production of lighter grades pressured the differential

Fuel oil cracks benefited from low prices and winter demand

Strategic Advantage – Crude



- First refinery to source Basrah Heavy
 - Long term supply arrangement for this high value heavy grade
- Re-established relationship with Iran, sourced crude oil post lifting of sanctions
- Crude sourcing dynamically adjusted to market signals through increased frequency of valuations and robustness of analysis
- Crude sourcing optimized to leverage relative strength in light products
- Reduction in basket cost achieved by shifting sourcing away from Dated Brent-linked markets to Middle East sources in 2H FY16
- Expanded the crude basket with addition of 5 new grades during the year

RIL continues to benefit from oversupply in crude markets and its ability/flexibility to process crude oil

Strategic Advantage – Products



- Significant competitive edge in product placement
 - Flexibility in product grades
 - Superior logistics and global reach
- Successfully placed product into key markets of Turkey, East Africa and Australia (New gasoline grade 91/81, Australian specs)
- Maximizing production of environmentally friendly and high value grades
 - Highest ever yearly production of ULSD at 15.7 MMT
- Key export markets
 - Gasoline – Middle East, US, SE Asia, Australia
 - Gasoil – Europe, Africa, SE Asia
- Capturing new opportunities
 - Placement of premium Gasoline grades (Alkylate, PBOB) in LatAm /USA market at healthy netbacks

Successfully placed product despite increased competition from Middle East

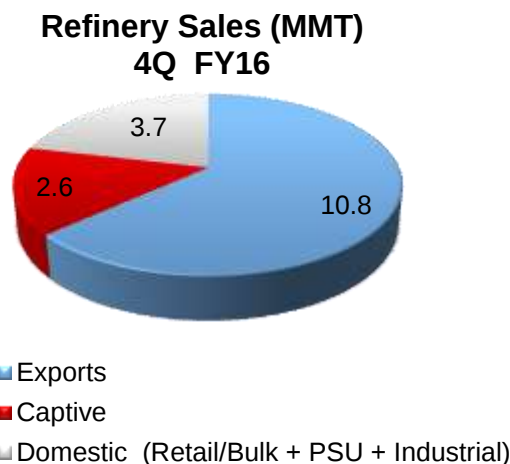
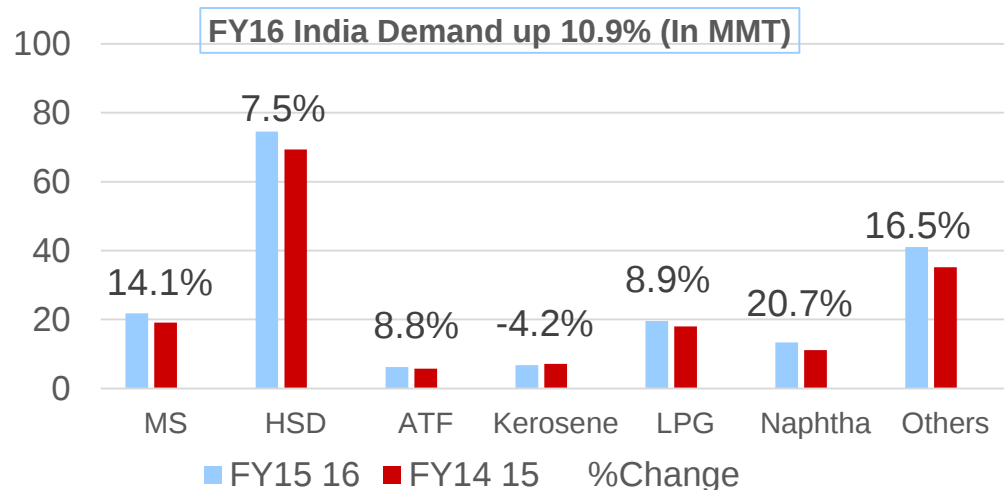
Strategic Advantage – Refining



- Robust operational performance with highest ever annual throughput of following major units
 - Crude: 69.6 MMT
 - Coker: 20.2 MMT
- Flexibility to process wide range of crudes – key source of competitive strength
 - 2 new crudes processed in 4Q FY16 and 5 new crudes during the year
 - Only refinery in the world to have processed 149 different crudes
- Wide flexibility in Product mix
 - Highest ever annual MS + Alkylate production of 15.2 MMT achieved during FY16
 - ATF production was maximized utilizing flexibility to swing production with HSD.
Record Quarterly & Annual production of 1.4 MMT & 4.6 MMT respectively
- Continued focus on energy cost optimization

Consistently maintained over 110% utilization levels for the last five years

Robust Domestic Demand Growth



- Robust demand growth in transportation fuels
 - 7.9% growth in passenger car sales, 11.5% growth in commercial segment sales for FY16
 - Passenger air traffic during 2015 registered a growth of 20% (81.1 million as against 67.4 million)
- Naphtha demand growth led by improved cracker economics and strong petrochemical demand

- Refinery Product Sales
 - Impact of fall in PSU sales substantially offset by increased Bulk, Retail on QoQ basis
- Exports constituted 63% of sales volume

India oil demand registered the fastest growth in the last 15 years

Domestic Marketing – Retail



- Over 950 retail outlets operational
- HSD retail sales volume up 42% QoQ
- Achieved highest retail outlet throughput of ~240 KLPM in Mar'16 compared to all key competitors
- Encouraging customer response and growing popularity of Reliance brand attracting channel partners
- Domestic marketing volumes [Retail & Bulk] reached 3 Million KLPA level on exit rate basis in Mar'16
- Segment specific value propositions to enhance volume offtake
- Future ready to deliver value added services
 - Leverage robust IT platform
 - Deploy JIO platform to upgrade fleet management programme

Maximizing domestic absorption and taking advantage of rapid growth of the domestic market

Domestic Marketing - Bulk & Other Businesses



- Bulk HSD: Re-secured customer base with more than 3.5% market share
 - Achieved volume growth of 225% YoY in FY16
 - Re-entry into mining - first award received from Singreni Collieries Ltd
- Retail ATF: strong sales volume growth of 78% YoY in FY16
 - RIL has leading market share at 10 out of 25 airports it operates
 - RIL now refuels 1 aircraft every 4.3 minutes across the country
- LPG: Strong growth in bulk and packed LPG sales with DBTL scheme
 - Achieved volume growth of 25% YoY in FY16
 - Mobile app based operations to ensure real time monitoring

Robust domestic demand provide attractive growth opportunity

Petcoke Gasification Project Progress



- Construction work continues on round-the-clock basis with peak level deployment of work force
- Supporting systems are ready and pre-commissioning/commissioning activities are being taken up:
- Dome has been completed – storage of coke commenced
- Focus on expeditious completion of construction work and commissioning of completed systems



Gasification project to improve energy self-sufficiency and profitability

Gasification Project Site Pictures



R&M Business Outlook – 2016



- Oil demand expected to increase by 1.2 mb/d, crude oil markets likely to remain oversupplied
- No new major refining projects expected in the near term; few closures likely
- Strong light distillate demand growth expected to sustain
 - Gasoline market likely to improve in next quarter on lower supplies from refineries' turnaround activities
 - Ramadan and onset of US driving season to bolster demand in the near term
 - Increased vehicle parc with sustained growth in passenger vehicle sales
- Heavy and middle distillate weakness to continue
 - Oversupply and reduced industrial demand to pressure gasoil
 - Fuel oil likely to remain soft, with high refinery utilisation and reduced demand from Chinese teapot refiners

Gasoline expected to continue as driver for margins in 2016



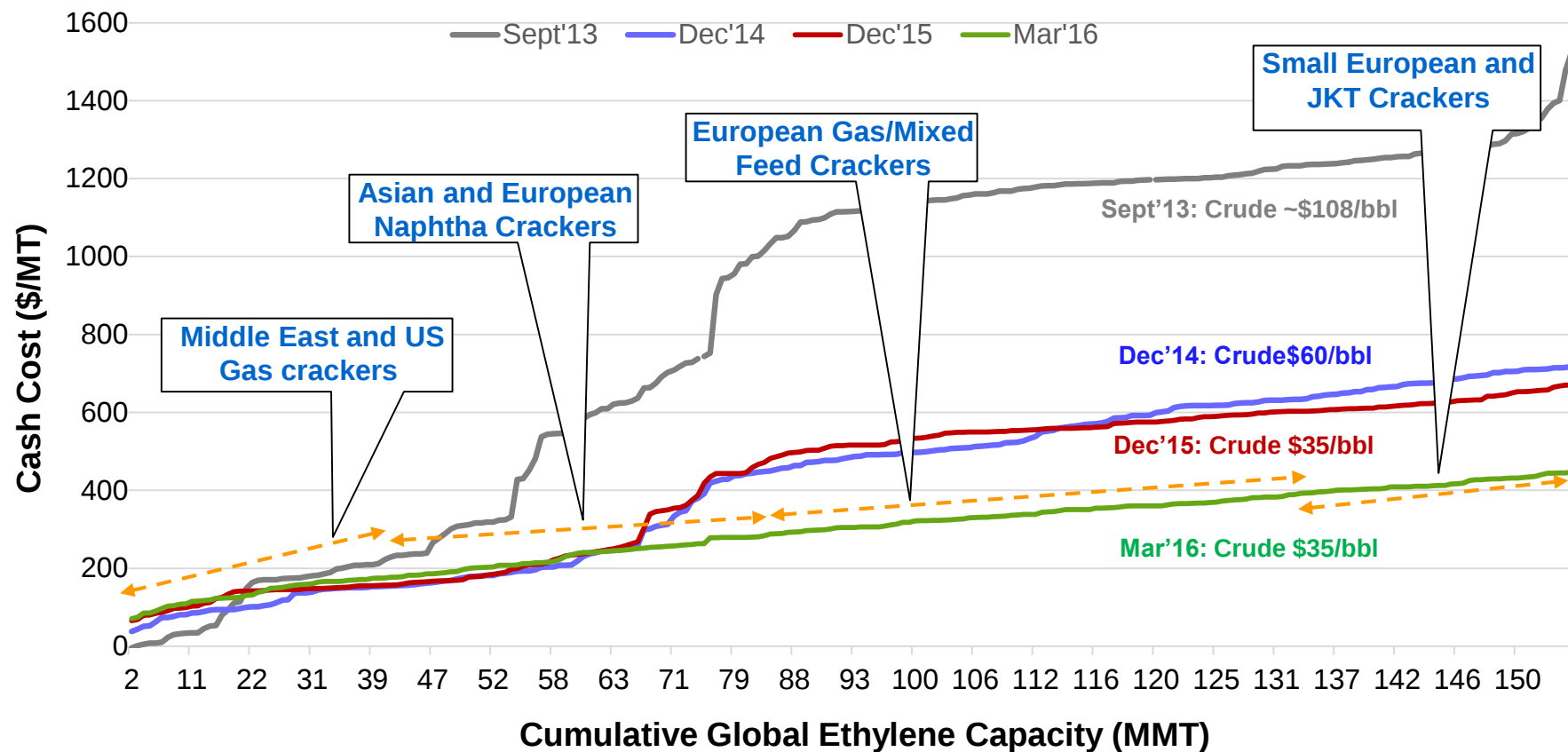
Petrochemicals – Overview

Global Macro Environment – FY 2016



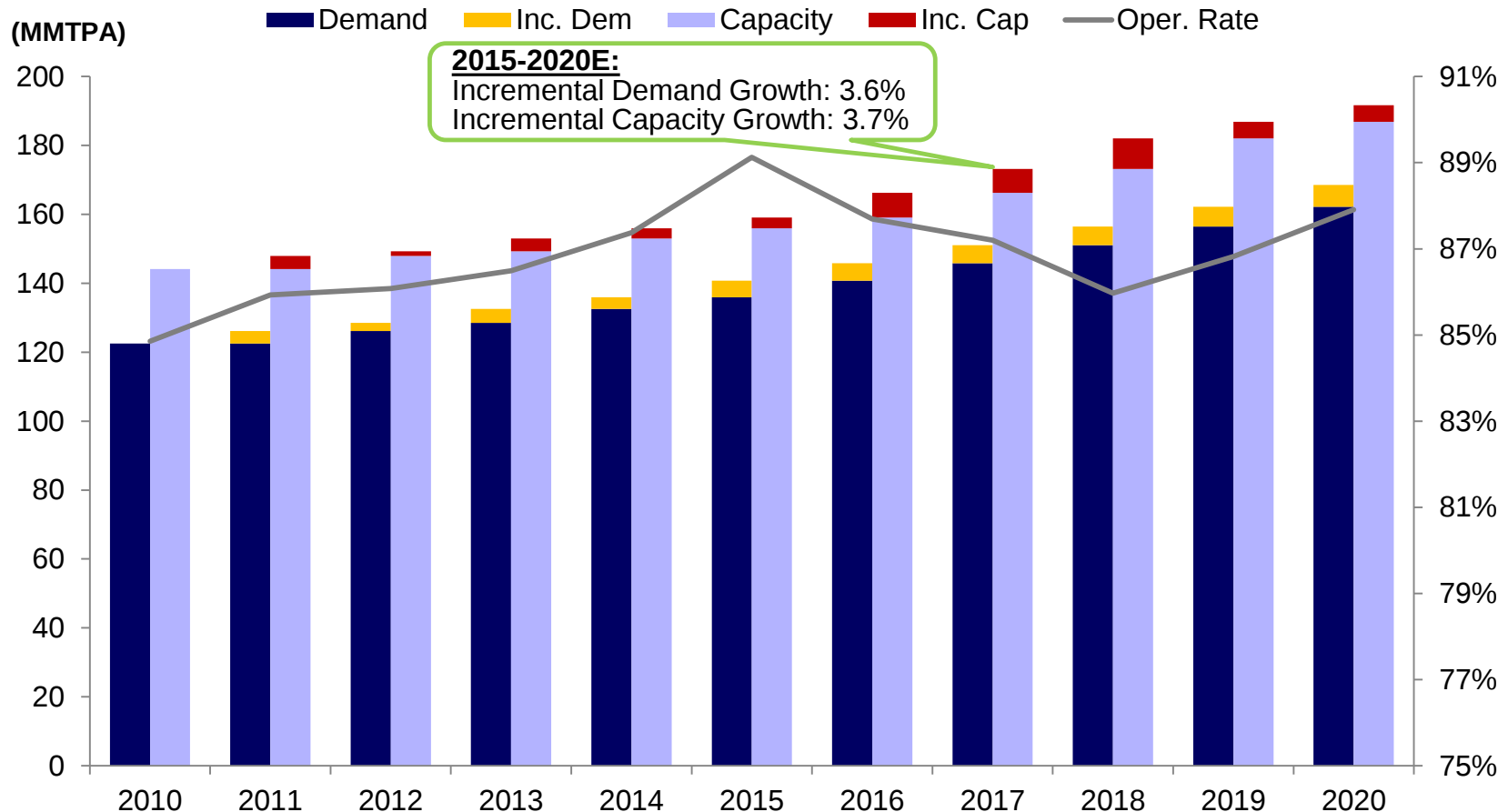
- Challenging year for global petrochemical industry - Volatile oil / feedstock price environment
 - FY16 crude down 45% YoY, dipping below \$30 mark to a near 12-year low
 - Naphtha down 41% YoY
- Russia and Brazil face recessions and China's economic reform is yet to play out, the full impact of which is still unknown
- Ethylene margins remained strong on account of robust demand supported by planned/unplanned shutdowns
- FY16 Indian polymer demand up 15% YoY; led by 19.6% growth in PP
 - 4Q FY16 polymer demand up 9% QoQ
- Sharp improvement in polymer deltas – PE and PP deltas up 10% YoY
 - Propylene prices remained weak (down 32% YoY) with incremental supply from PDH units
- Aromatics deltas aided by firm demand and robust gasoline offtake

Global Ethylene Cash Cost Curve



Significant YoY flattening of the Ethylene cash cost curve has bridged the gap of Naphtha based producers with US/Middle East players

Global Ethylene: Demand-Supply



Global operating rates expected to remain high

Capacity additions may fall short of incremental demand over the next 5 years

Petrochemicals Performance – 4Q FY16



- Record petrochemicals segment performance
 - Revenue ₹ 20,915 crore, down 3.9% YoY
 - EBIT ₹ 2,713 crore, up 35.4% YoY
- Robust demand growth across all end user sectors
 - Polymer demand up 15% YoY – PP demand up 21%
 - Polyester demand growth 7% YoY – PET demand up 21%
- Strong product deltas sustained across polymer chain
- Stable polyester chain margins aided by strength in PX and MEG
- New PET and PTA plants stabilized – Successful product placement
 - Upcoming PX and MEG capacities to further enhance integration benefit
- Ethylene cycle to remain robust with demand likely to outpace supply

RIL with its integrated chain continues to outperform in a challenging global environment

Ethane Project – Update



- Gas cracker advantage, though reduced, still remains healthy and underpins RIL's strategic investments for feedstock security
- Activities for all key components of the project progressing as per plan
 - Ethane loading terminal at USGC
 - VLEC Vessel fabrication
 - Jetty modification & storage at Dahej
 - Modification in Cracker plant at Dahej, Hazira and Nagothane
 - Ethane pipeline Dahej-Nagothane and spur to Hazira

All project segments are on track for completion on schedule

Ethane Project: Ethane Vessel



First Ethane Vessel launched as per schedule; delivery in 3Q FY17

ROGC Project Update



- ROGC project to nearly double the Ethylene and related downstream capacities
- Full scale construction activities ongoing – ready for start-up by 3Q FY17



Furnaces



Compressors

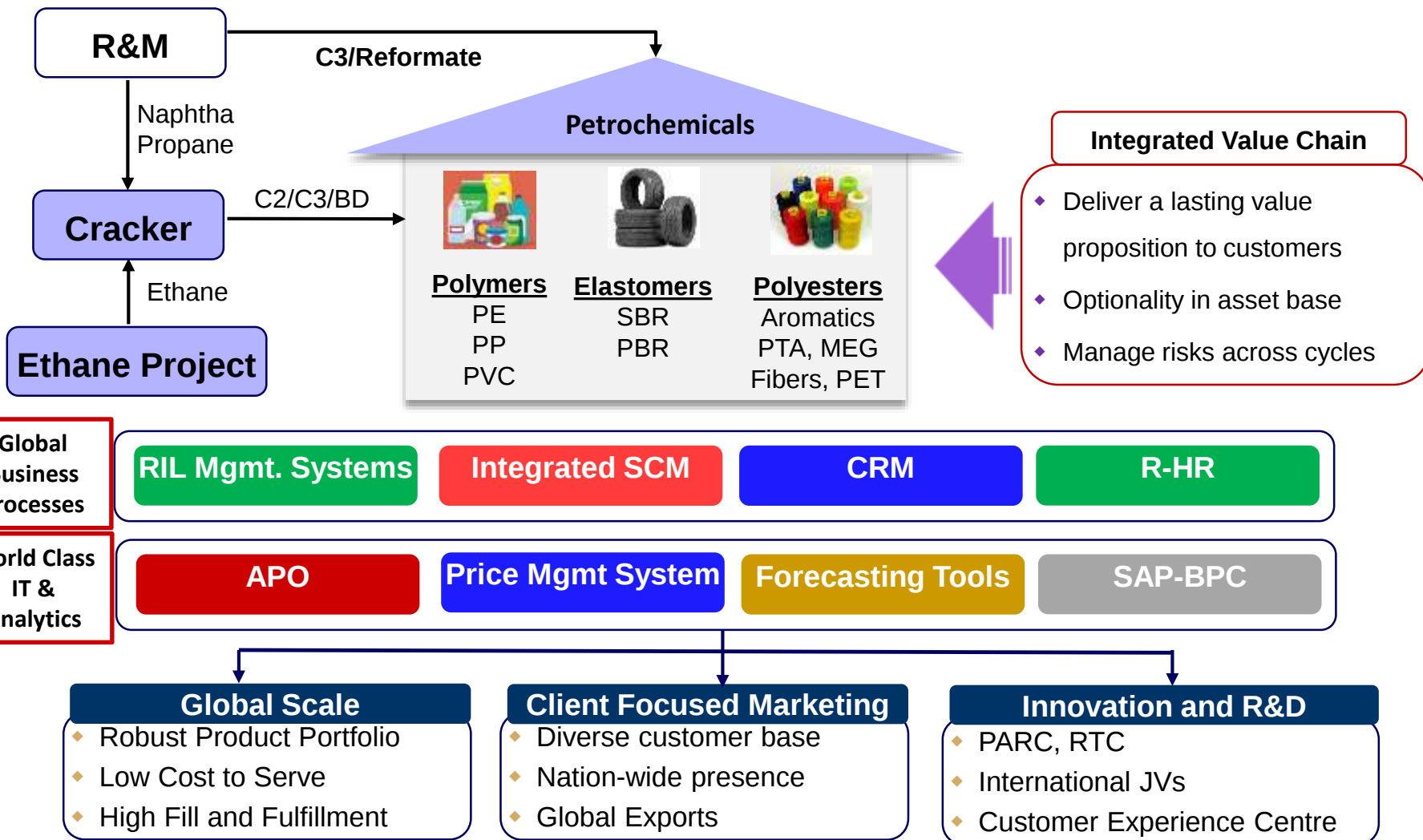
Paraxylene Project Update



- Paraxylene capacity to nearly double to 4.3 MMT
- Project expected to be ready for startup by 2Q FY17



Introducing the Integrated Value Chain Model for Petchem



Transforming RIL Petrochemicals Business

Chemistry for Smiles : Transforming Lives



**Extending Road longevity
by reinforcing Polyesters**

**Harnessing
power of Chemistry, to
benefit society & nation
at large. We call this...**



**Thirst for water quenched
thanks to polymer pipes**



**PET recycling - Empowering the
bottom of the pyramid**



**Safe transportation enabled by
Elastomers**



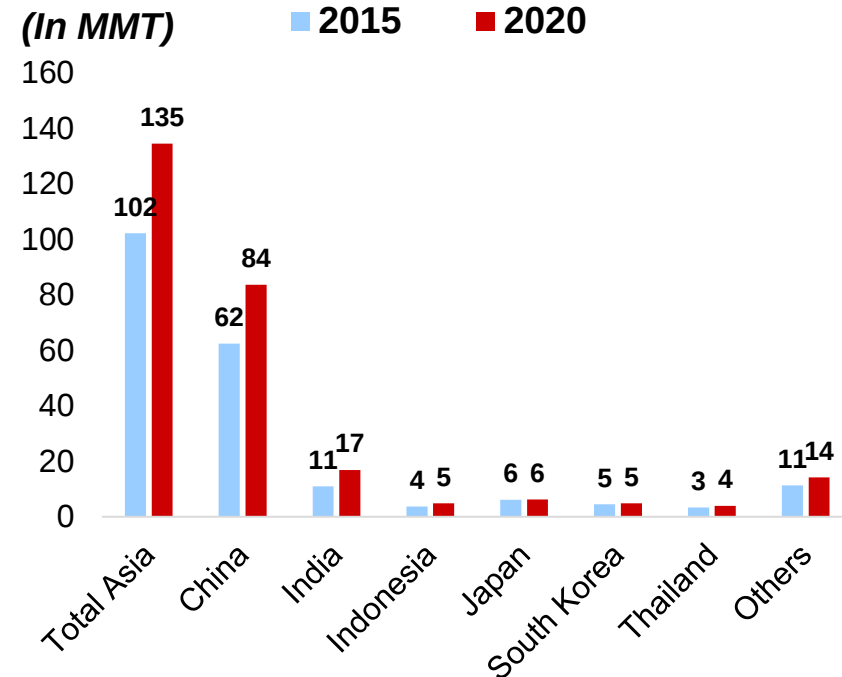
Polymer Chain

Business Environment - Polymers



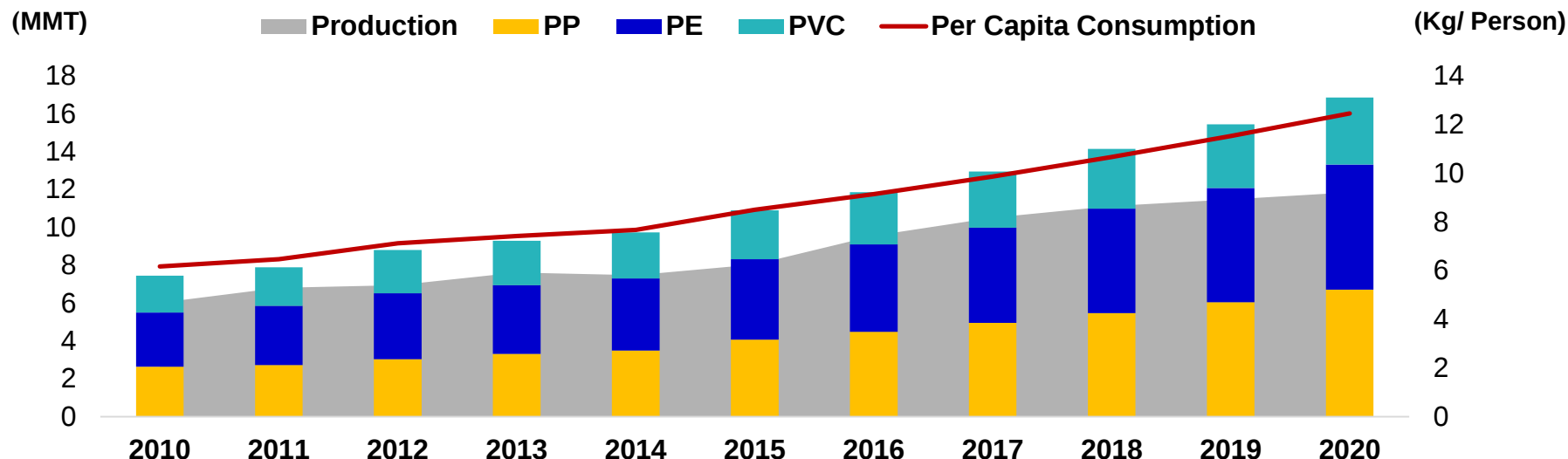
- Despite a China induced global slowdown, India witnessed double digit growth across all polymers
- India continues to be the preferred investment location for downstream polymers
 - Rapidly growing export-oriented converter industry
 - Large growing domestic market
 - Low per capita consumption
- Government initiatives to provide boost
 - Smart Cities, Swachh Bharat Abhiyan
 - Thrust on infrastructure and agriculture
- RIL remains the largest polymer producer in India focusing on:
 - Innovation and solution driven approach
 - Customer centricity

Asian Polymer Consumers



- China and India will continue to drive regional and global polymer consumption with ~75% share of regional demand

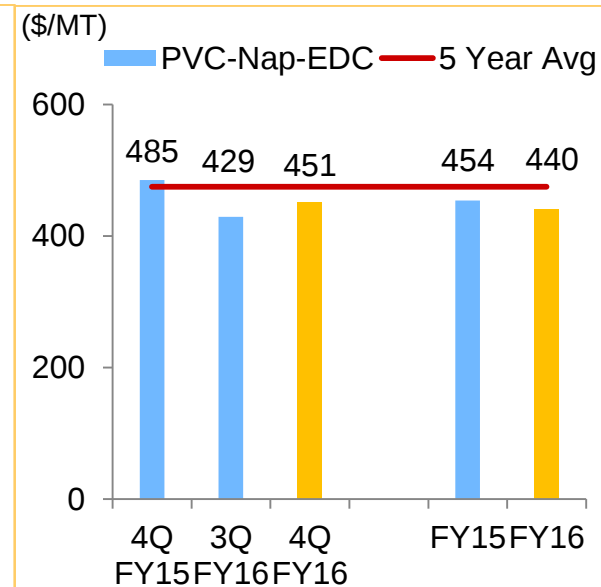
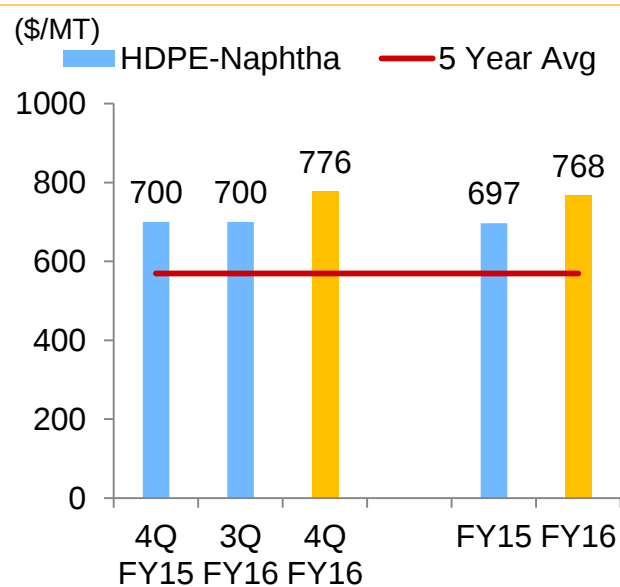
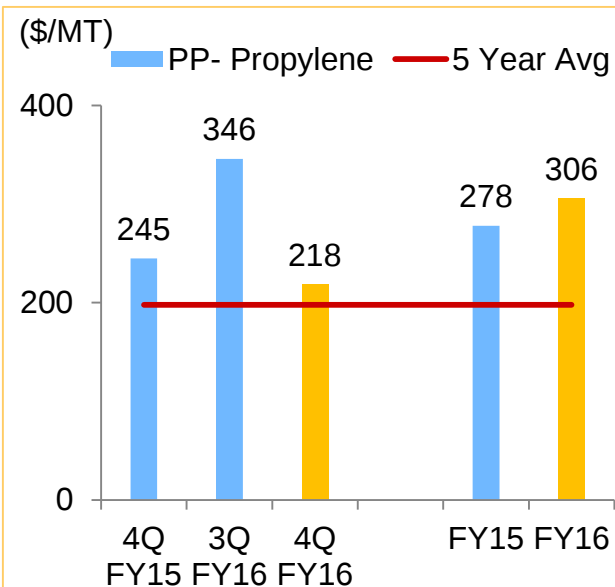
India's Polymer Demand-Supply Trajectory



India Polymer Demand CAGR %			
	PP	PE	PVC
Last 5 yrs. (2010-15)	9.1%	8.2%	5.8%
Next 5 yrs. (2015-20)	10.5%	9.2%	6.6%

- India's per capita consumption of polymers expected to grow from 8.5 kg/person in 2015 to 12.5 kg/person by 2020
- India's polymer market size expected to grow from 11 MMT in 2015 to over 17 MMT by 2020, making it one of the largest growth markets globally

Polymer Delta Scenario



On QoQ basis

- PP deltas softened on account of firm propylene prices amid tight supply on the back of ongoing and upcoming maintenance in the region
- PE deltas improved mainly on account of subdued naphtha prices following the fall in crude oil prices
- PVC delta remained firm with softening of feedstock prices and comparatively stable PVC demand

Operational Highlights And Demand Environment

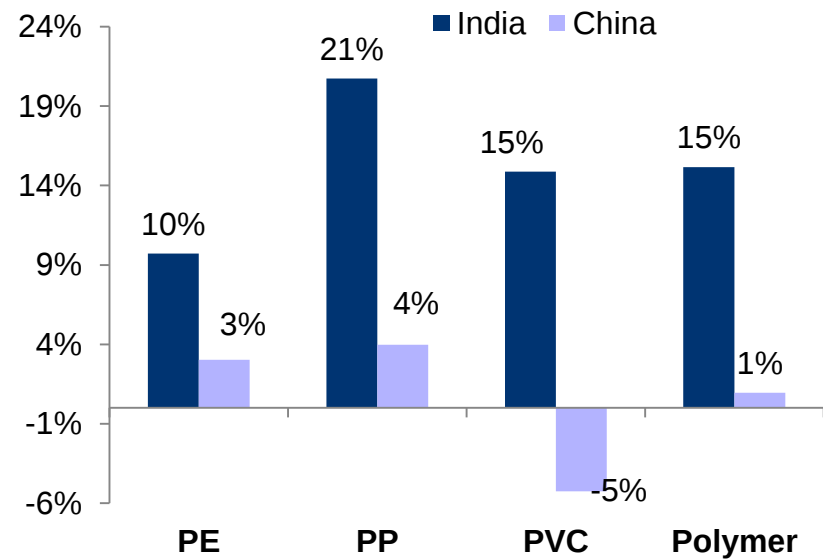


RIL Production

(In KT)	4Q FY15	4Q FY16
PP	626	701
PE	233	252
PVC	178	187
TOTAL	1037	1141

- RIL Polymer production up 10% at 1141 KT due to debottlenecking of PP capacity and planned turnaround last year
- Highest ever annual production of 4.6 MMT

Demand Growth (4Q FY16 vs. 4Q FY15)*



- 4Q FY16 Polymer demand up 15% YoY
 - FY16 demand also up 15% YoY
- Domestic Polymer market share: 36%
- PP segment market share: 51%

India's demand growth rate continues to outpace that of China across all Polymers

*Note: Jan- Feb'16 data taken in case of China

Business Outlook – Polymer Chain

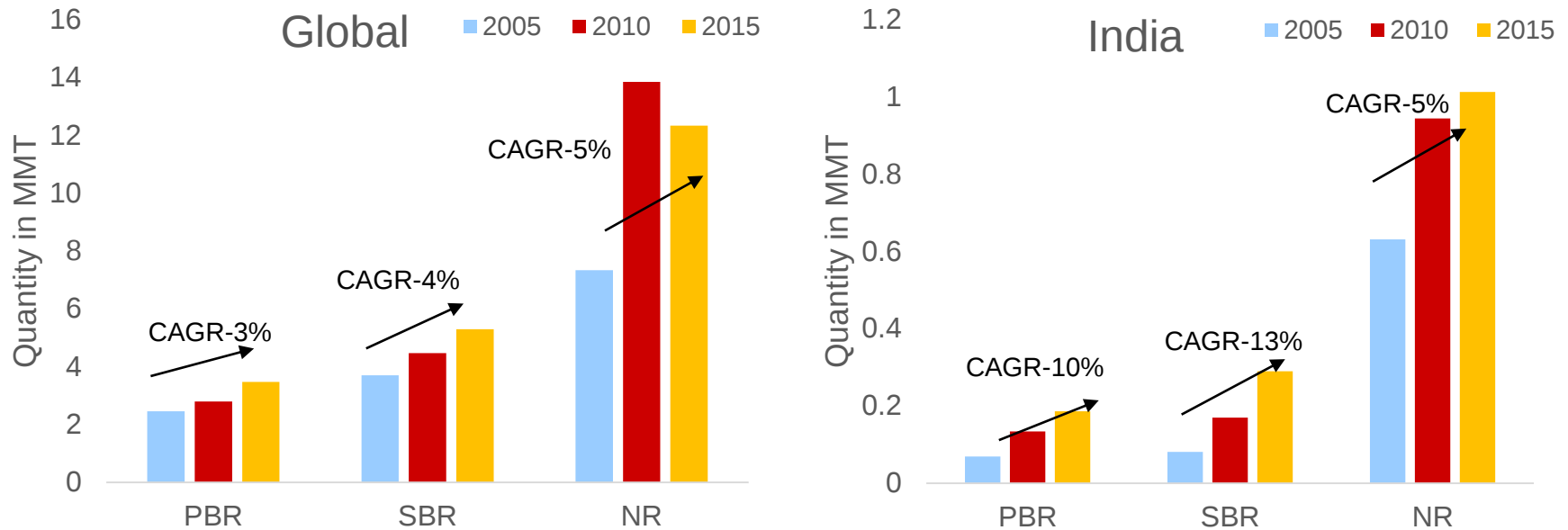


- Asian naphtha based crackers continue to operate at higher utilization levels with favorable economics
- Delay in CTO/MTO reduces supply-side risk, recent rebound in oil prices may help some integrated CTO units
- China to remain the worlds largest importer of PE even after meeting a significant portion of its internal demand
- Indian subcontinent and China to drive global PP growth for foreseeable future
- Domestic polymer demand expected to maintain high growth rates
 - Projected ~7-8% growth in Indian economy, focus on infrastructure and rising demand from consumer packaging
- RIL to benefit from resilient polymer margins with balanced cracker portfolio
 - ROGC project to further boost margins



Elastomers

Business Environment



- Globally, share of Synthetic Rubber (SR) consumption is ~57% vis-à-vis 38% in India,
 - Most of India's future growth requirement is expected to be met by synthetic rubber
- India's per capita consumption of elastomer is 1.3 kg vis-à-vis global average of 3.9 kg, indicating potential for robust growth of elastomers in India
- PBR and SBR global operating rates are expected to remain low in short term (below 80%)

India emerging as the fastest growing Synthetic Rubber market with rapid growth in consumption across all end sectors

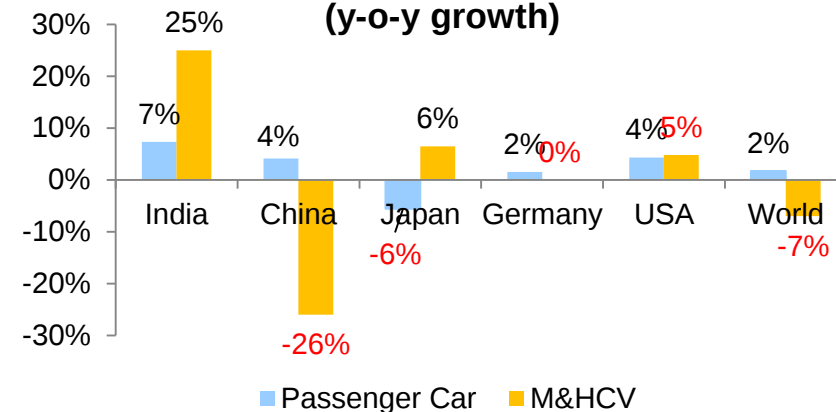
Business Environment



AUTO INDUSTRY

- Global passenger vehicle production grew by 2%, offset by a decline in CV production by 7%, mainly due to China slowdown
- Indian automobile industry witnessed rebound with passenger car production growing by 7% and M&HCV growing by 25% through 2015-16

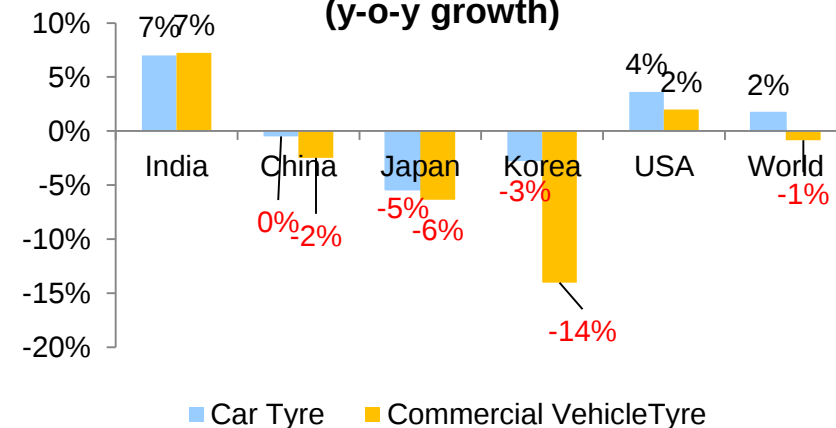
**FY16 Vehicle Assembly
(y-o-y growth)**



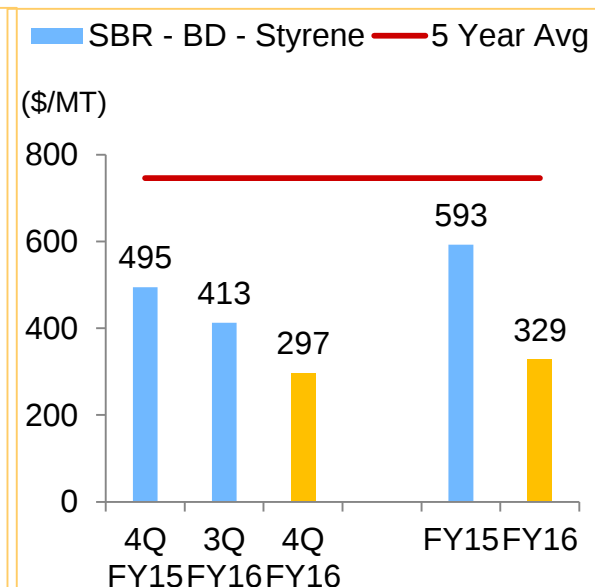
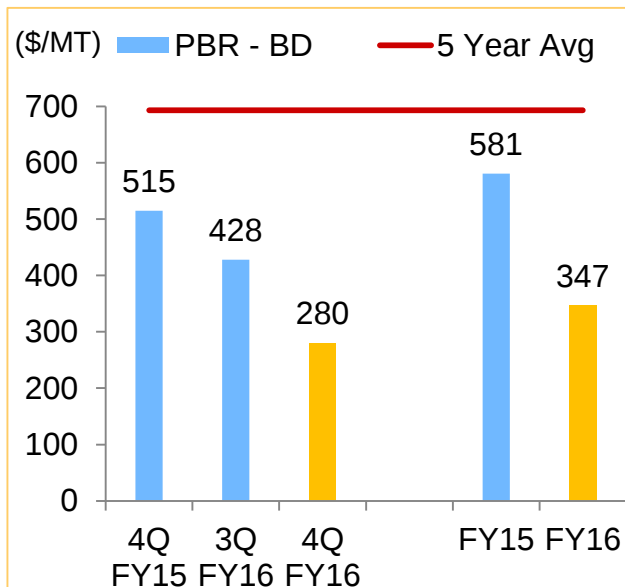
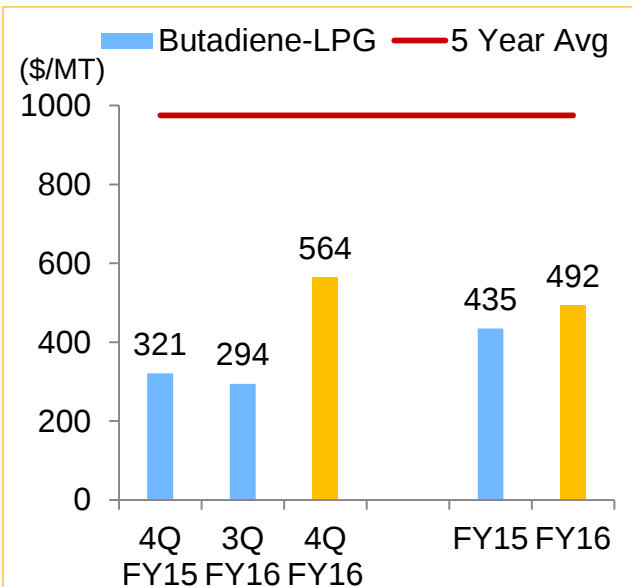
TYRE INDUSTRY

- In line with auto production, globally passenger car tire production grew by 2%, however, CV tire production shrunk by 1%
- In USA, the miles driven shows strong uptick after a stagnation of almost 7 years
- India posting strong growth in Tire sector with both passenger car tires and commercial vehicle tires production growing by over 7%

**FY16 Tire Production
(y-o-y growth)**



Elastomer Delta Scenario – SE Asia



- PBR and SBR deltas remained weak due to
 - Weak demand and new capacity additions
 - On QoQ basis, PBR product prices (+2%) lagged increase in feedstock Butadiene prices (+24%)

Elastomer deltas softened during FY16 with weak demand across markets

Business Outlook



- Globally lower transportation fuel prices leading to higher miles driven will provide impetus to the tire demand
- With elastomer products from new domestic plants well established, imports to reduce substantially
 - India is becoming 'self reliant' for the needs of its domestic consumer base
- Global SBR demand expected to grow by 3%, Indian SBR market estimated to grow by 7-8% in FY17
- Global PBR demand expected to grow by 3% to 3.5 MMT in FY17, India demand expected to grow by 8% in FY17
- With major Natural Rubber producing countries restricting exports and no new capacity for E-SBR coming up, operating rates would improve



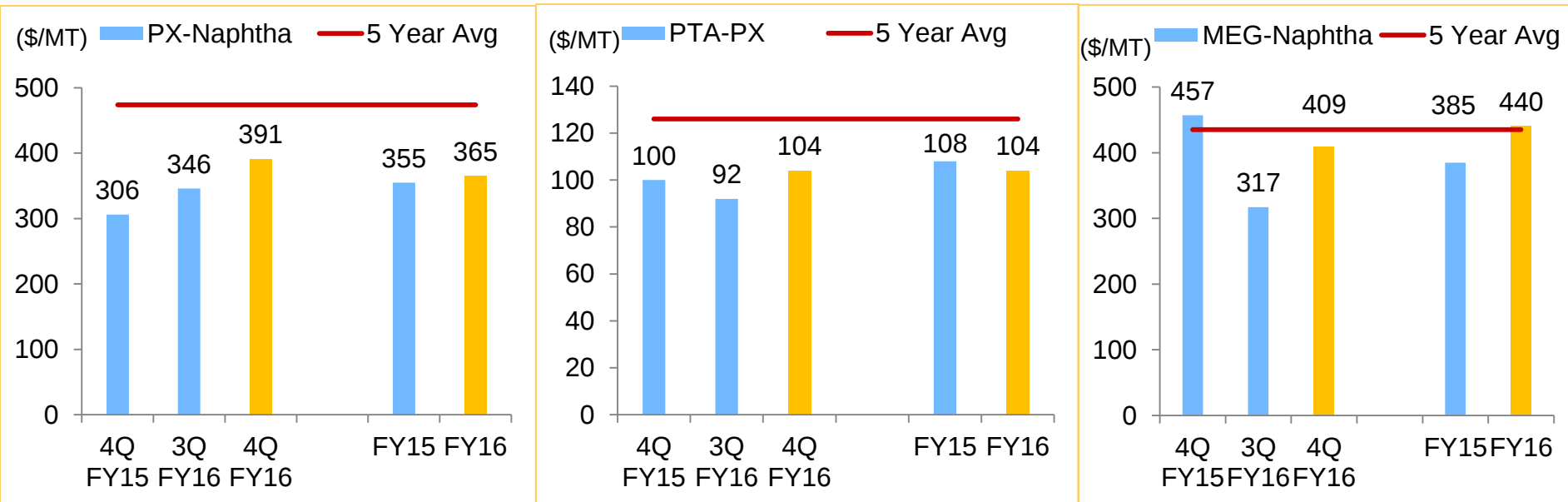
Polyester Chain

Business Environment - Polyester Chain



- Polyester chain dynamics were resilient despite feedstock volatility
- PX markets strengthened on the back of recouping crude oil price during the quarter
 - Improvement in downstream market demand with restocking, contract settlement aided recovery
- PTA markets remained healthy supported by downstream demand and balanced supply
- MEG markets firmed up on recovery in ethylene prices, tighter supply due to plant outages
- Improvement in polyester demand and price recovery aided higher Asian production
- Strong PET consumption across all regions – seasonal demand and new applications
 - PET demand in India up 21% YoY in 4Q FY16
- Spread between cotton and polyester remained high despite soft cotton prices
 - Enhanced opportunity for polyester substitution in the fibre basket

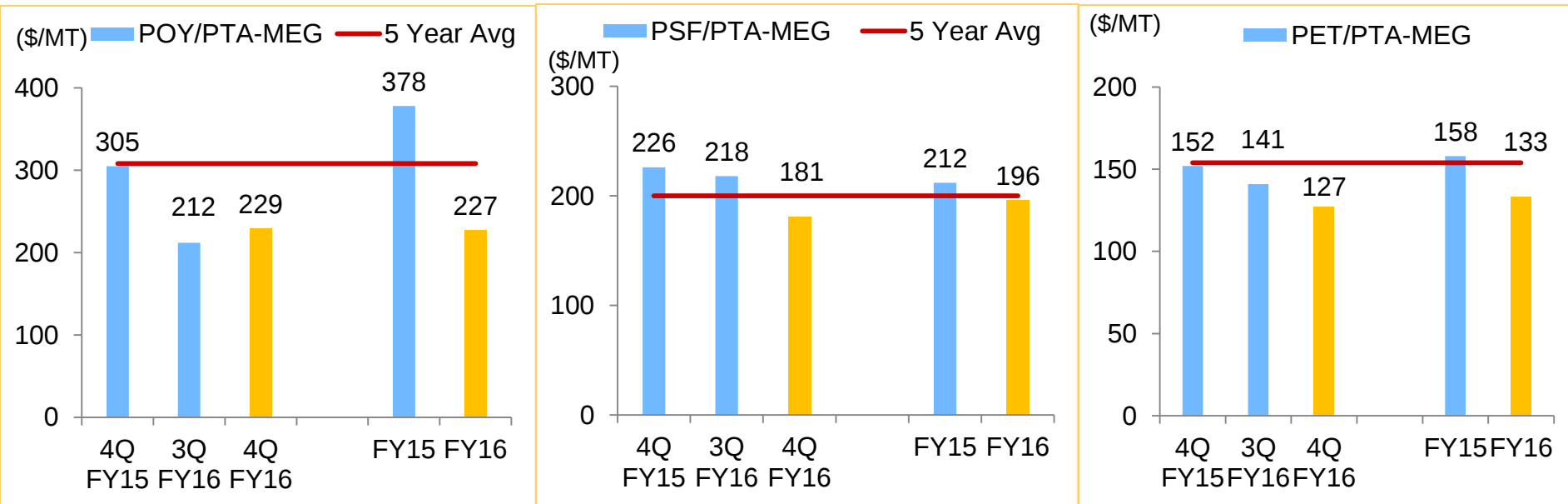
Intermediates Delta Scenario



■ QoQ recovery observed for all intermediates

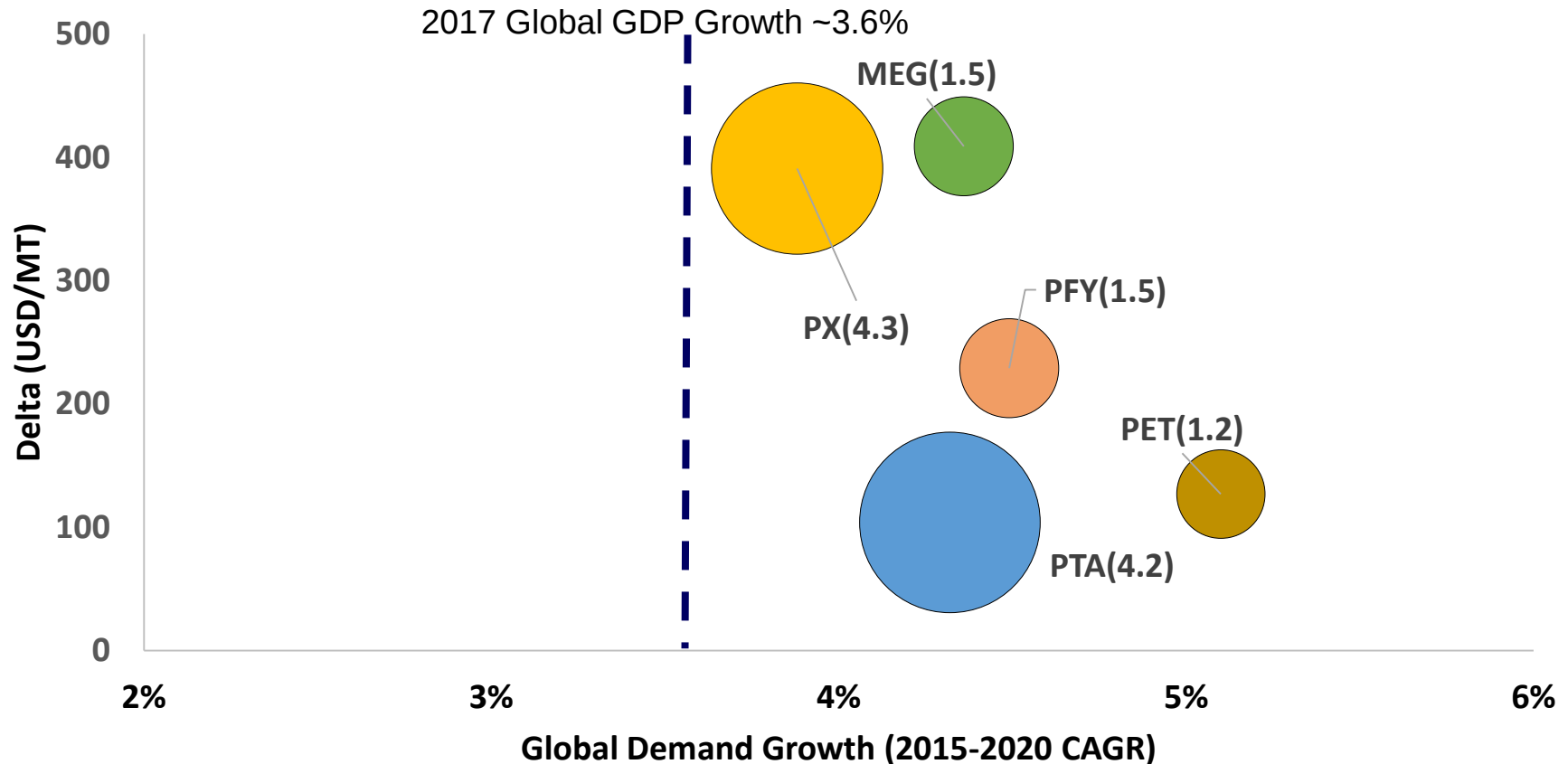
- PX delta firmed up supported by recovery in downstream market, tight feedstock supply on gasoline blending and weak naphtha prices
- Curtailed production and recovery in polyester demand post Lunar holidays supported PTA delta
- MEG delta improved due to tight supply owing to several outages and speculative buying

Polyester Delta Scenario



- POY delta strengthened on account of steady sales owing to strong Chinese replenishment demand post Chinese Lunar holidays
- PSF demand and operating rates in China improved, however this was not reflected in the deltas
- PET demand was strong on seasonal factors however deltas were mildly under pressure with adequate supply

RIL Poised for Strategic Growth

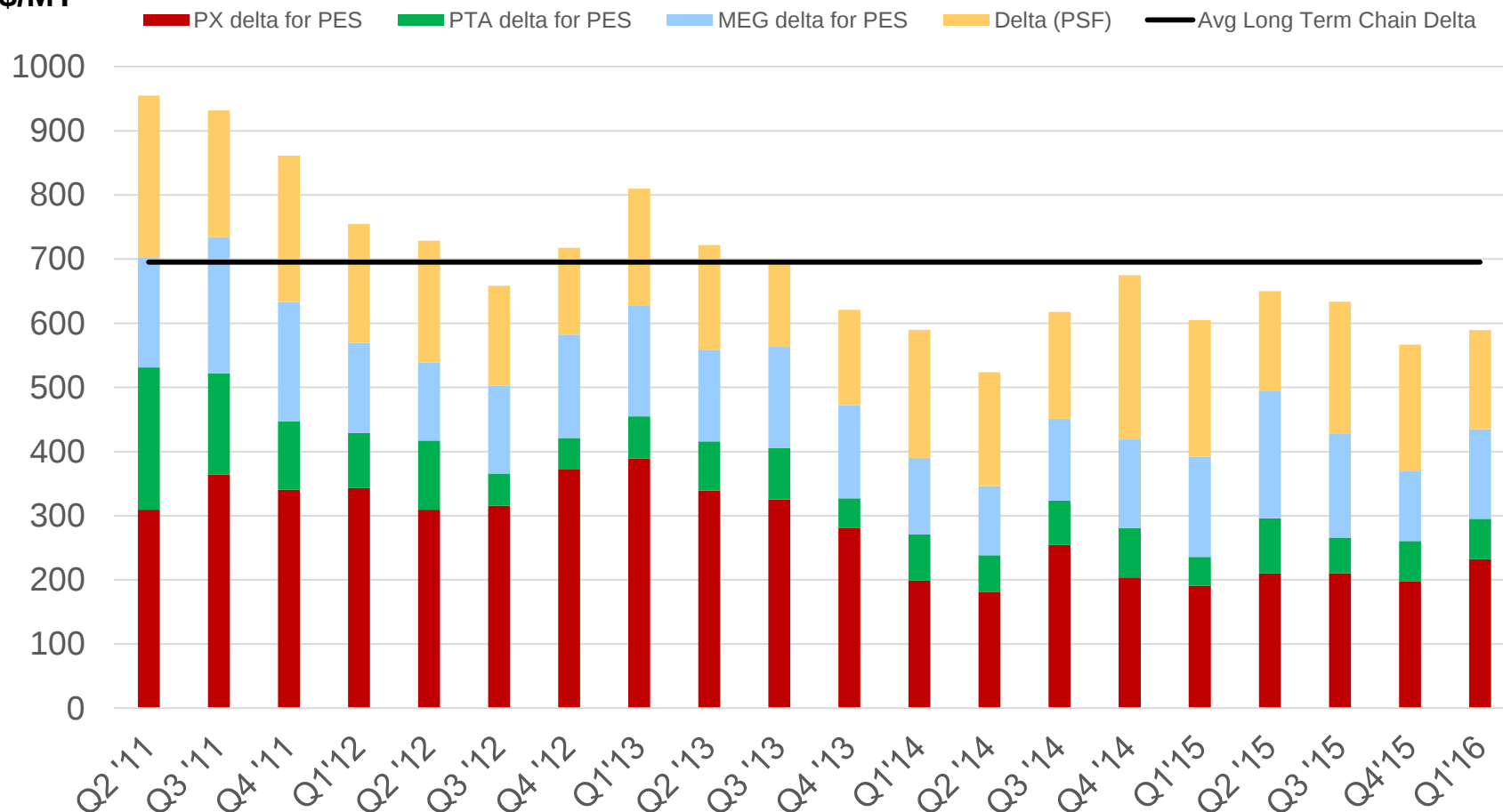


Polyester chain demand growth to be higher than the global GDP rate

Capturing Value Across the Polyester Chain



\$/MT



Integrated producers consistently exhibit resilience to delta shocks

RIL Operational Highlights



Production (KT)	4Q FY15	4Q FY16
PX	557	595
PTA	521	994
MEG	167	192
TOTAL	1,244	1,780

Production (KT)	4Q FY15	4Q FY16
POY	212	186
PSF	156	160
PET	85	244
TOTAL	453	591

- Newly commissioned PTA and PET capacities have stabilized
 - Fibre Intermediates and polyester production up 43% YoY and 30% YoY respectively
- Co-location of PET and PTA plants at Dahej providing integration and logistic synergies
- Strengthened Polyester chain portfolio enhancing domestic supply

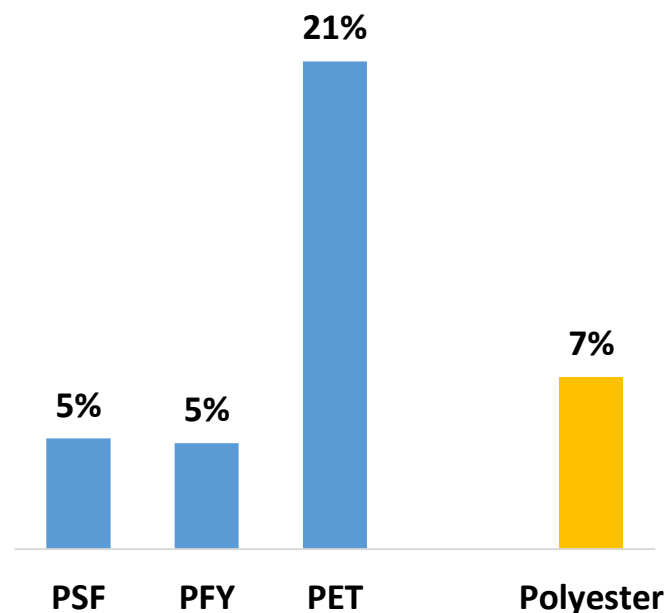
Domestic Polyester Demand



■ 4Q FY16 Polyester demand grew at 7% YoY

- Polyester prices strengthened in line with feedstock price, boosting replenishment demand
- Polyester producers increased operating rates with improving demand
- Seasonal demand, growing penetration and newer end applications aided PET domestic demand

**Demand Growth
4Q FY16 Vs. 4Q FY15**



Polyester Business – New Initiatives



■ Enhancing Recron value product portfolio:

- Recron® FR (flame retardant) – Speciality product targeting home-furnishing markets.
- Recron® Lite – For dress materials imparting better bounce and lighter fabric.
- Exciting range for fashion products –
 - Recron® Seawave – Undulating natural effect, used for shirting and bottom weight fabrics
 - Recron® Blackstone – Soft touch with bright look for bottom weight fabrics
 - Recron® CTS – Crispy linen like touch for shirting

■ Co-Branding for Polyester sewing threads:

- Recron® SHT brand extended to Precot Meridian, a leading sewing thread player in South India

Polyester Business – Recron® GreenGold



>25% reduction in Green house gas emission **as certified by SGS**, One of the greenest fibre globally



90% of water used is recycled



Eco-D fibres - 70% dyestuff and chemicals saved



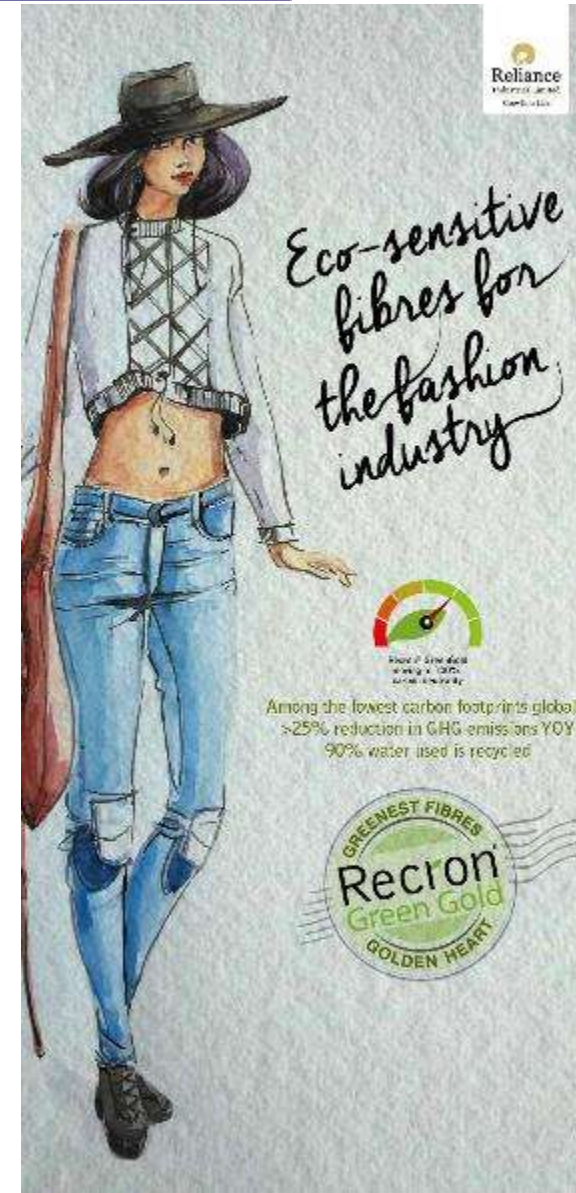
Eco-D fibres - 90% energy usage reduced



Creating awareness at brand and consumer level



Developing value chains for eco-friendly products



Business Outlook – Polyester Chain



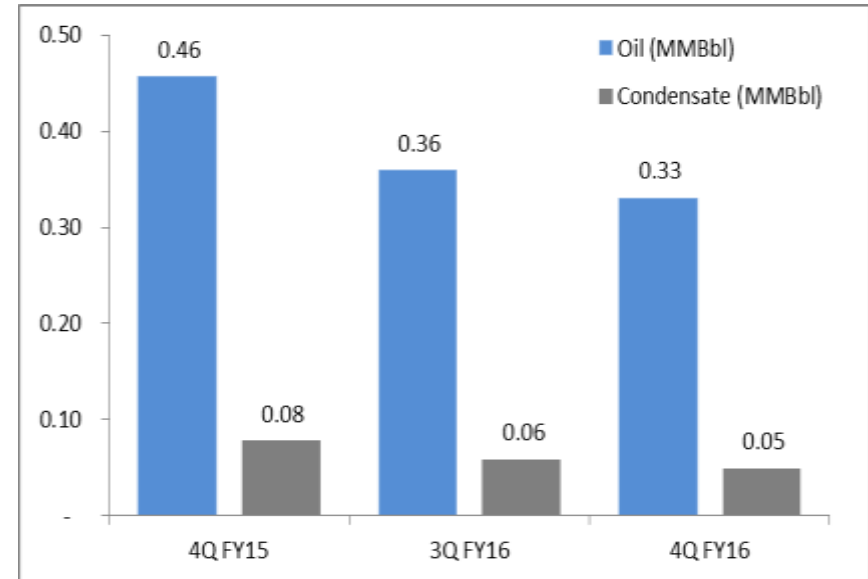
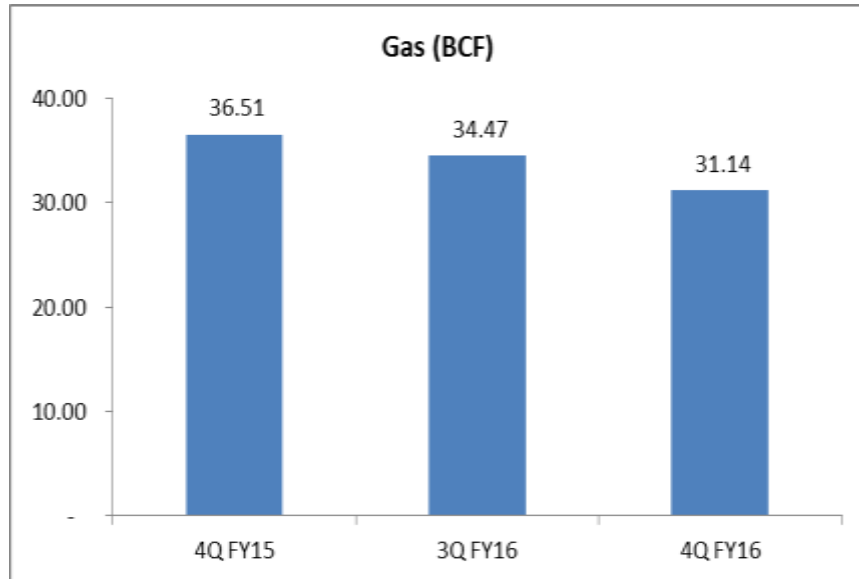
- Global polyester demand expected to grow at ~4%
- Diverse applications and growing fashion acceptability to enhance polyester share in fiber basket
 - Domestic polyester demand to benefit from low prices, high disposable income and investment in downstream capacities
- Expectations of firm cotton prices and competitive polyester prices to aid faster polyester substitution in downstream market
- PET demand likely to be boosted by light weighting reaching its potential
- PX supply to be tight due to ongoing outages, planned shutdowns, delay in new capacity additions and onset of peak gasoline season
- MEG supply tightness expected due to protracted plant shutdowns & production cutbacks

Polyester integrated margins expected to improve with likely strength in intermediates



Oil and Gas – Exploration and Production

KG-D6 - Production Update



■ 4Q FY16 average production

- 9.7 MMSCMD of gas
- 4,176 BOPD of oil / condensate

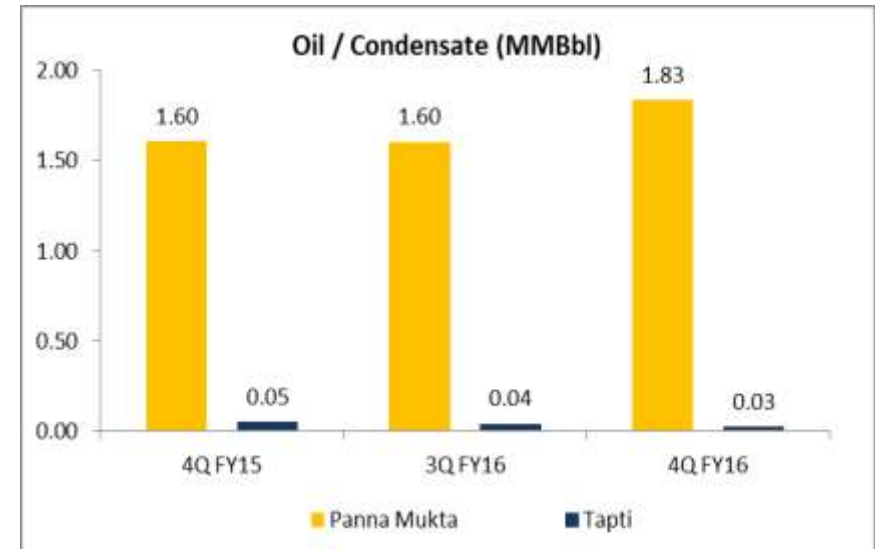
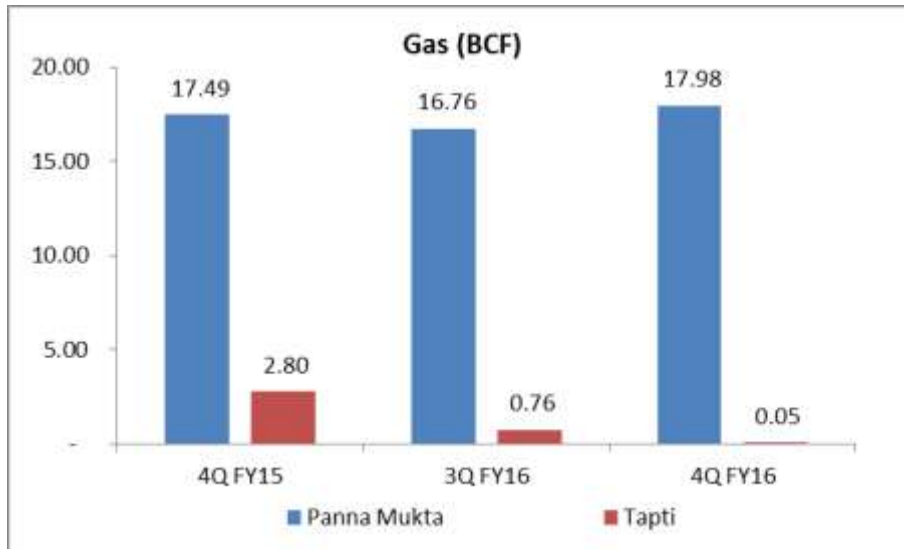
■ Production declined both on QoQ and YoY due to natural decline in the fields.

■ Average price realization for 4Q FY16

- Oil - \$ 37.8/bbl
- Gas - \$ 3.82/MMBTU on GCV Basis

■ DoC submitted for D-55 (MJ) Discovery to Management Committee for review

Panna - Mukta and Tapti - Production Update



- Higher production in Panna-Mukta

- Restoration of production at full capacity post rectification of gas export line
- Gains from well stimulation jobs

- Cessation of production occurred in Tapti

- Panna-Mukta average realization for 4Q FY16

- Oil - \$ 33.76/bbl
- Gas - \$ 5.73/MMBTU

- Tapti average price realization for 4Q FY16

- Gas - \$ 5.57/MMBTU

Recent Development in Domestic E&P



- New Gas pricing policy for production from difficult areas (deep-water, ultra deep-water, HTHP areas) which are yet begin commercial production as on 01.01.2016 will have marketing and pricing freedom.
- Changes in CST act – Amendment simplifies taxation of natural gas as it recognises fungibility of natural gas
- New Hydrocarbon Exploration Licencing Policy (HELP) announced – moving towards contract based on “Revenue Sharing Model”
- Policy for extension of PSCs for Pre- NELP Blocks by earlier of 10 years or economic life with 10% increase in profit petroleum to GoI and Royalty & Cess at prevailing rates

Positive step towards promoting Oil and Gas Industry in India

CBM – Field and Pipeline Development



Start-up Plan

- Commencement of Test Production from GGS 11 and associated wells – Q1 FY17

Infrastructure Roll out

- GGS 11 along with all associated wells & facilities completed
- RFSU for GGS12 – Q1 FY17
- More than 90% of production holes drilled in GGS 12
- Work in progress for four WGSs in GGS 12
- GGS 12 pipeline laying under progress

Shahdol-Phulpur Pipeline

- Completed and ready for gas-in and testing.

CBM - GGS 11



Shahdol-Phulpur Pipeline Facilities



Compressor House



Main Line Valve Station



Intermediate Pigging station



Metering & Regulating station





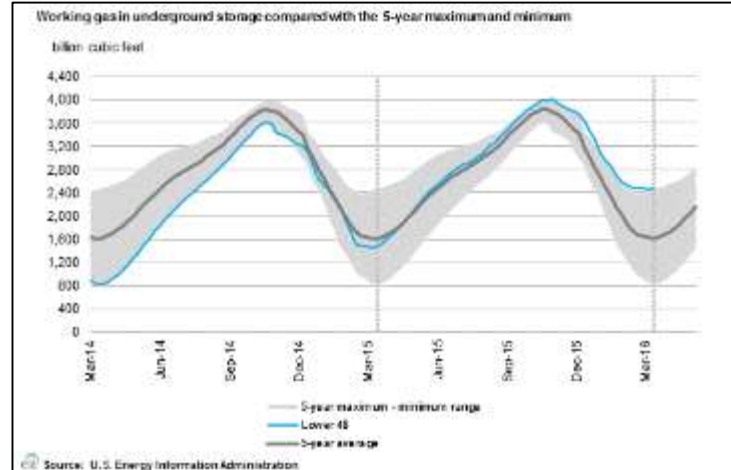
Shale Gas Business

Price Environment: Natural Gas

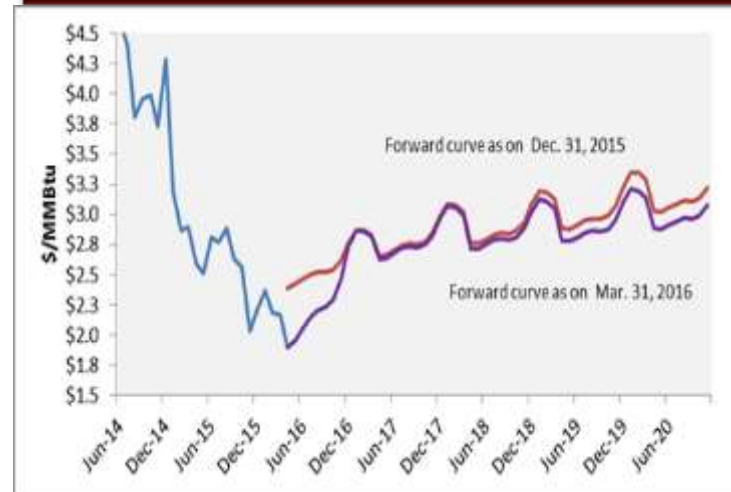


- Gas markets softened with weak demand, high inventories
 - Inventories at record high of 2.5 Tcfe, c.1 Tcfe above last year levels as a result of mild winter
 - Production steady at 71-72 Bcf/d, marginally below 2015
 - Prices dropped to \$1.6/MMbtu before recovering in late Mar. Average prices 8% lower QoQ at \$2.09/MMbtu
- Gas basis differentials improved by 18-21% with new take-away pipeline capacities and low absolute prices
- Several factors supporting strong demand outlook:
 - US power burns increasing (up 1.7 Bcf/d to 24.6 Bcf/d in Q1'16)
 - Improved exports to Mexico (~3.5 Bcf/d) and LNG exports (~0.6 Bcf/d). LNG exports expected to reach ~1.2 Bcf/d in 2H'16
- Overhang of gas-in-storage, shut-ins remain a challenge
 - Falling rig counts and large capex cuts points to an imminent supply slowdown.
 - Market balancing likely by end-CY16

US Natural Gas Inventory Levels (Bcf)



Gas Prices (Henry Hub) (\$/MMbtu)



Source: Historical data from EIA; NYMEX Strip prices

Price Environment : WTI and NGL



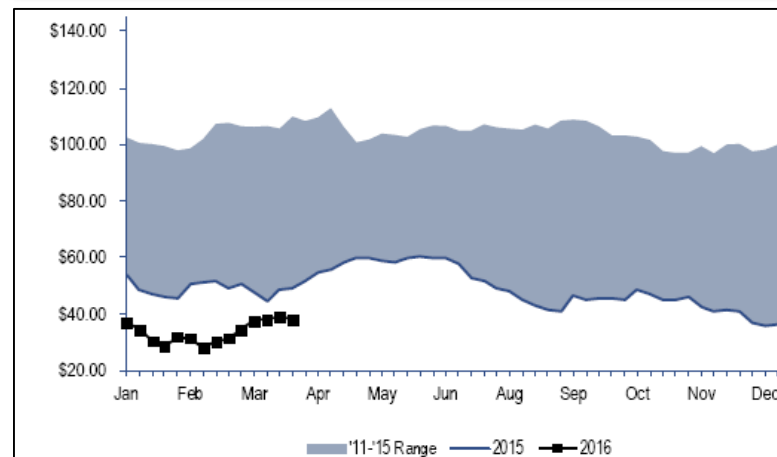
WTI:

- WTI averaged \$33.5/Bbl in 4Q FY16 (\$42.2/Bbl in 3Q)
- US supplies slowing with falling rig count, capex cuts.
 - Down ~600kbpd from May'15 peak of ~9.6 MMBbl/d
- Improving demand with better refinery runs leading to liquidation of US crude inventories in Q2'16
- Global supply concerns remain, but tightening of demand-supply balances expected in 2H'16

NGL:

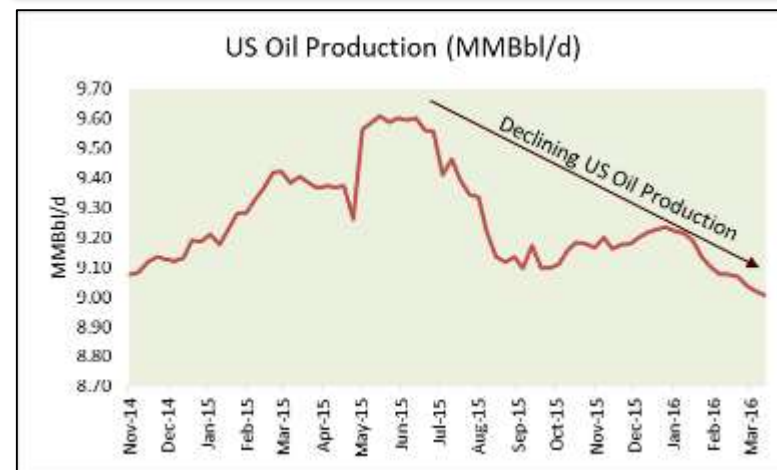
- NGLs averaged \$14.4/Bbl in 4Q FY16 (\$17.4/Bbl in 3Q)
- Propane rallied on improved exports; Inventories dropped, even with warm winter.
 - Ethane rejection continued, but being revisited
- NGL prices likely to recover, supported by Petchem expansion led demand.
 - Export of Propane and Ethane to ramp up in 2H'16.

WTI Crude Oil Price



Source : EIA, Citi Research

Declining US Crude Oil Production



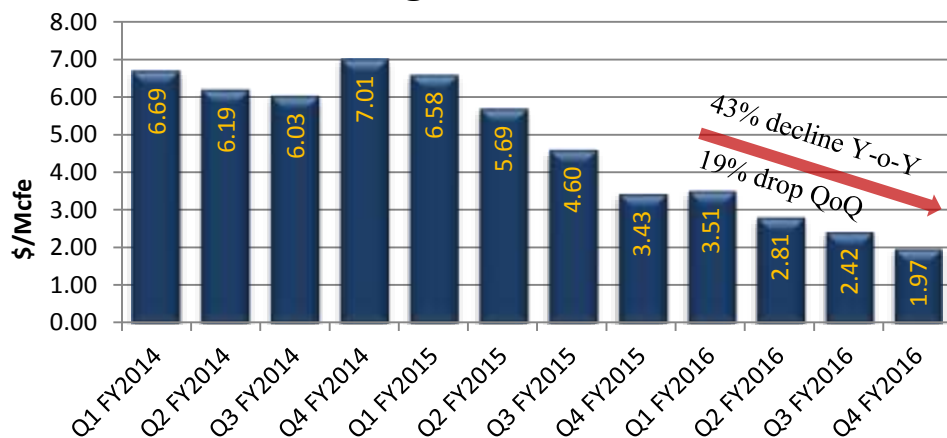
Business Performance Highlights



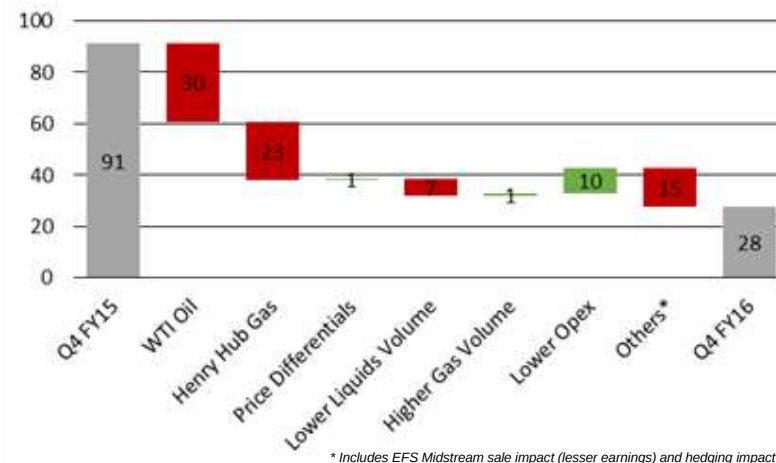
	4Q FY16	3Q FY16	4Q FY15	% Chg vs. 3Q FY16	FY16	FY15	% Chg vs. FY15
Production (Bcfe)	50.6	54.2	49.4	-7%	205.1	199.9	3%
Revenues (\$ MM)	82	111	138	-26%	451	858	-47%
EBITDA* (\$ MM)	28	59	91	-53%	236	668	-65%

* FY16 data excludes Extraordinary items reported in 2Q FY16

Average Realisation



EBITDA Walkdown - YoY

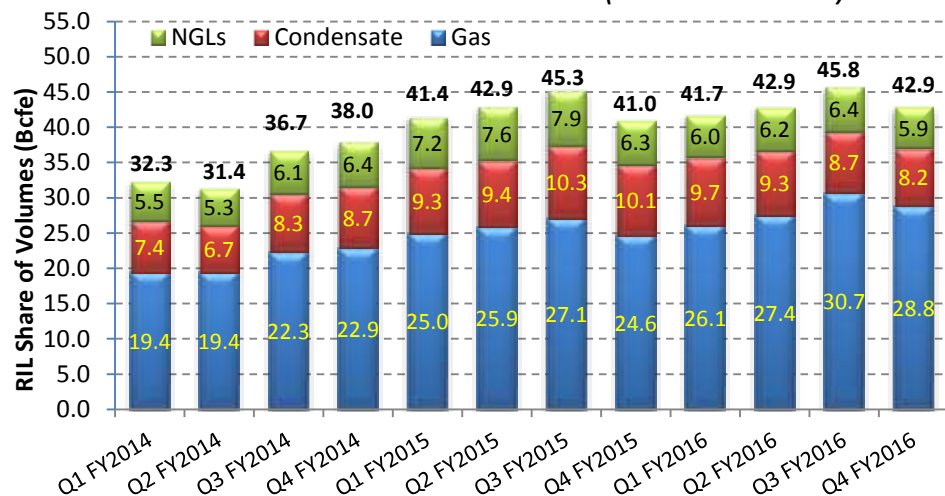


- Financial performance challenged, despite strong operational trends - improving efficiencies, cost
 - Lower unit realization – down 19% QoQ and 43% YoY
- Q4 volume lower reflecting slowdown in development activity; Capex down 31% QoQ, 53% YoY
- Strategic slowdown in activity across JVs. Focus on conserving cash while retaining optionality and preparedness for ramp-up, when prices improve

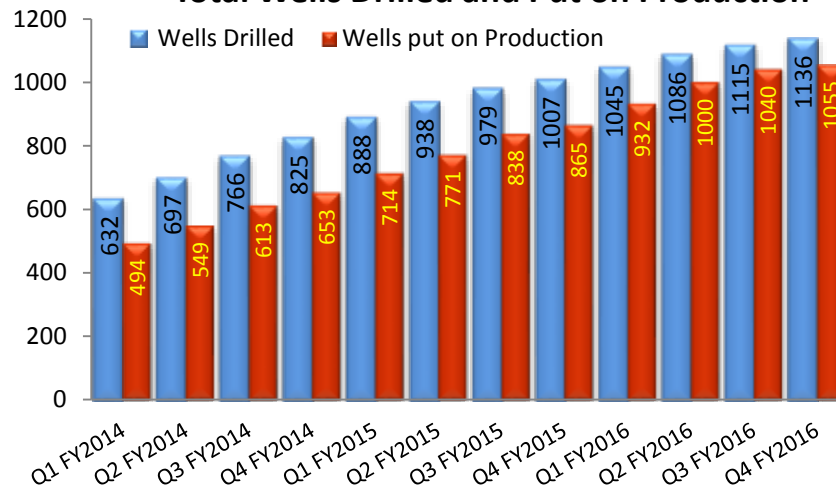
Business Performance Trends



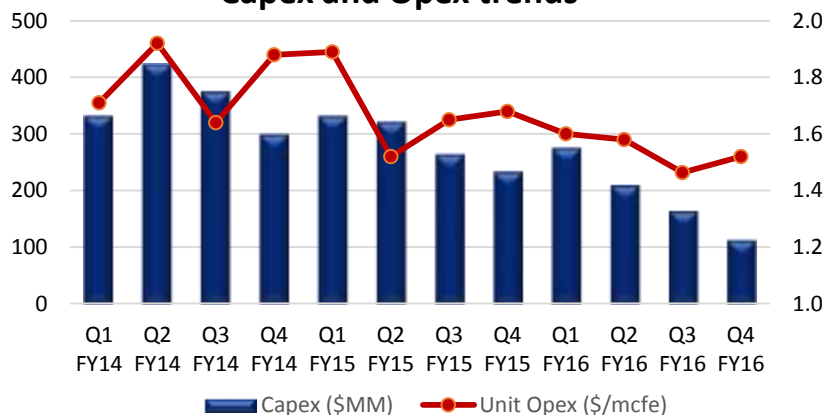
Net Sales Volumes (Reliance Share)



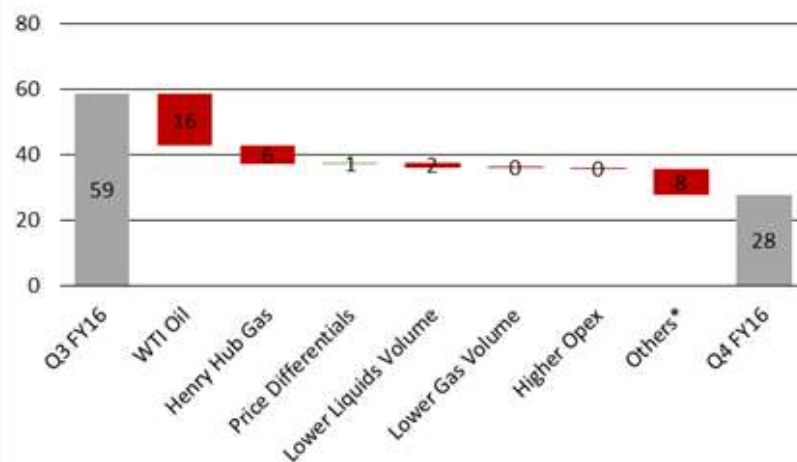
Total Wells Drilled and Put on Production



Capex and Opex trends*



EBITDA Walkdown - QoQ



* Note: Capex & Opex numbers above are activity based and may differ to that extent from financial statements which include prior period and related adjustments

* Others includes lesser earnings from EFS post sale, EFS transaction costs and hedging impact

Financial and Operating Performance



Macro Headwinds Hurt Performance

- Realization trends disappointing leading to poor financial performance in Q4 and FY16
 - Unit realization fell below \$2.0/Mcfe in Q4, from \$3.4/Mcfe in Q4FY15
 - Q4 realization down 43% YoY, 19% QoQ.
- Volumes reflect slowdown impact
 - 129 wells drilled and 190 wells put on production in FY16 - slowdown in activity.
 - FY16 gross production rate up 5% to 1.26 Bcfd
 - Down 6% QoQ in Q4
 - Price driven curtailment continued at Carrizo
 - Pioneer impacted by lower POPs and natural well decline
 - Lower downtime in Pioneer and Chevron JVs

Reliance Response to Challenging Price Outlook

- Improved efficiencies and D&C costs
 - Year-end well costs lower by 24-25%
 - Improved execution efficiencies, re-negotiated service costs and well design improvements helped
- Thrust on lowering LOE and G&A
- Low activity levels without losing optionality
 - Zero rigs in operations from Mar'16
 - No drilling in Marcellus JVs; Pioneer rig count down from 4 in Jan'16 to 0 by Mar'16
 - Q4 Capex at \$113MM - down 31% QoQ
- Netback optimization through condensate exports
- Price focused curtailments at Carrizo JV

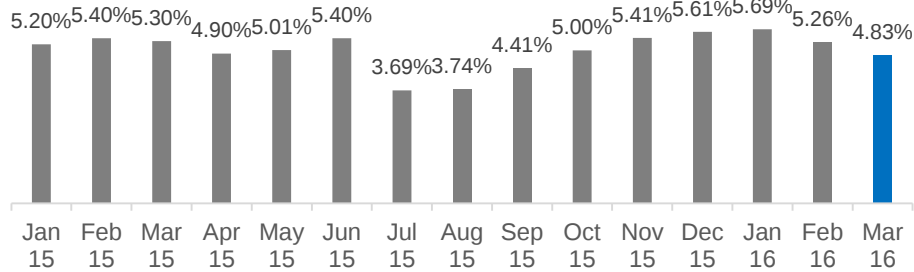


Reliance Retail

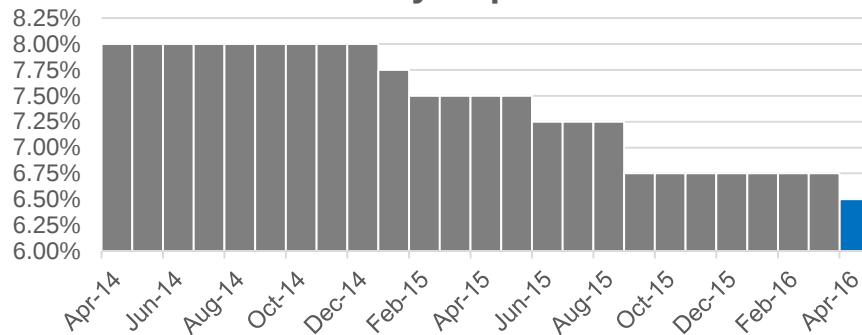
Macro Economic Overview



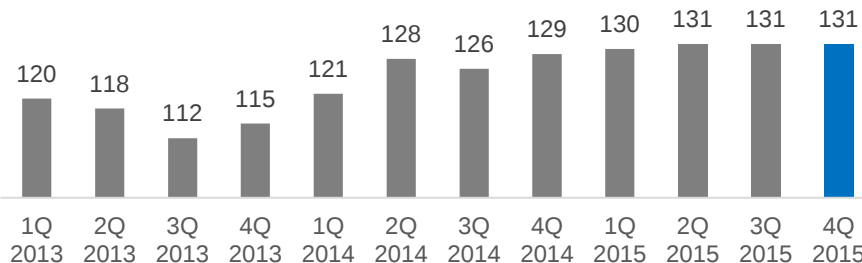
Retail Inflation (CPI)¹



RBI Policy Repo Rate²



Consumer Confidence Index – India³



- Retail inflation dropped in March to 4.83% after rising for six consecutive months. As per RBI, retail inflation is expected to remain around 5% during 2016-17.
- RBI has cut the policy repo rate to the lowest in 6 years. This coupled with other liquidity measures is likely to translate in lower lending rates.
- India continues to lead the Nielsen's global consumer confidence index.
- Positive consumer confidence and prospects of better monsoon to help boost consumer demand.

Key Performance Highlights



Particulars (In ₹ crore)	4Q FY15	4Q FY16	% change	FY15	FY16	% change
Revenue	4,788	5,781	21%	17,640	21,612	23%
PDBIT	200	235	18%	784	891	14%

- Retail segment crosses ₹ 20,000 crore mark in FY16
- Net addition of 624 stores during the year
- Ajoio.com, the curated fashion e-commerce initiative launched on time as planned

Business Highlights



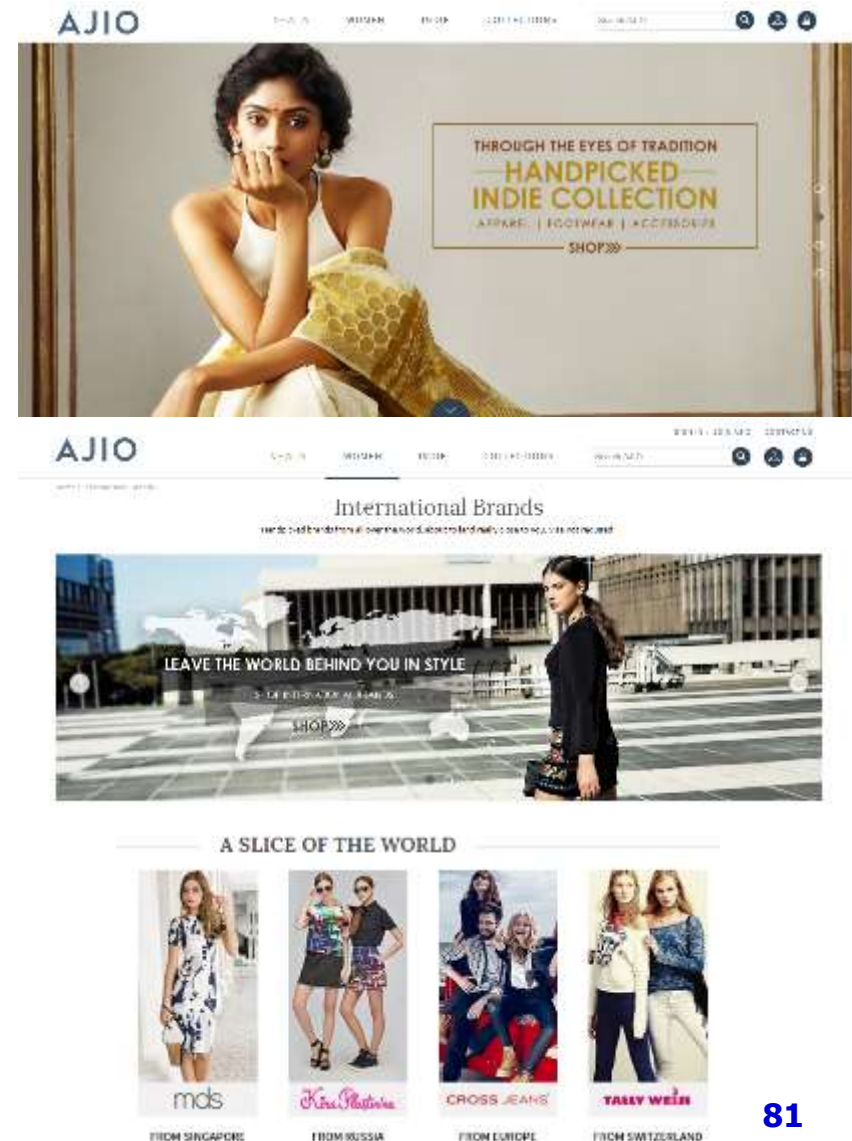
- Launched Reliance Smart, a destination store offering a simpler and stronger value proposition to customers
- Reliance stores are becoming popular platform with FMCG brands for launching new products
 - Coke Vio, Fuze tea, new Gillette Flexball razor, among few products launched
- Strengthened market leadership in high-end consumer electronics and home appliance categories
- Strengthened own brand portfolio with launch of LYF 4G smart phones, LYF 4K televisions and a large portfolio of accessories under Reconnect brand
- Launched new Reliance Trends concept store to enhance customer experience.
- Announced exclusive long term partnership with Kate Spade & Company, a revered brand with strong heritage



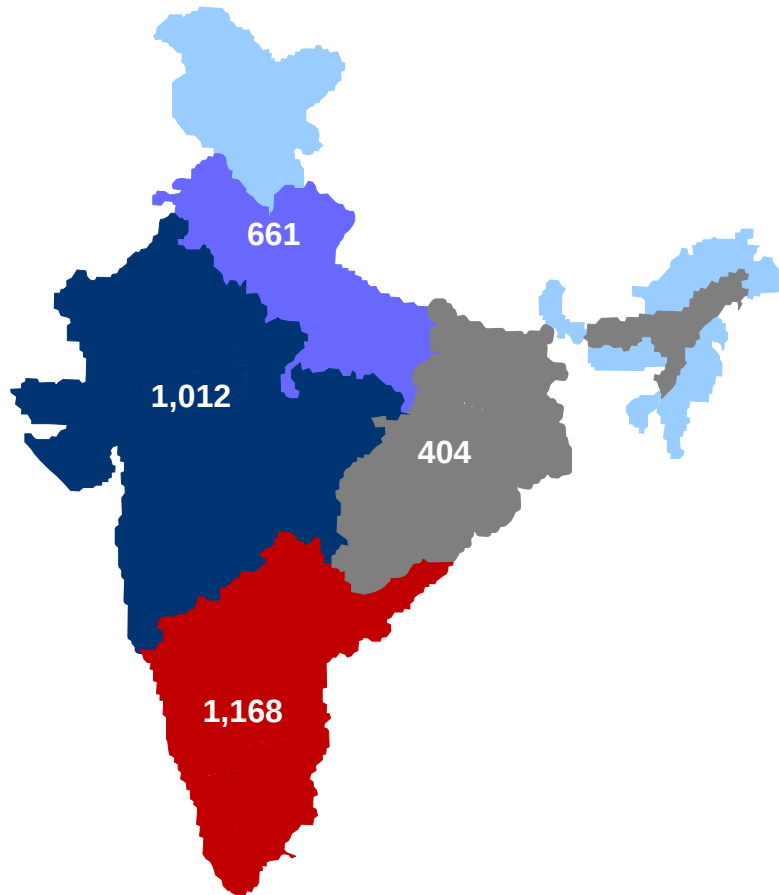
Fashion E-Commerce...Doubt is Out



- Launched much awaited fashion ecommerce initiative under the name of AJIO
- A style destination, offering handpicked curated fashion across a unique selection of own brand, international brands, authentic handcrafted artisanal products, inspired indie and national brands
- Offer a significant majority of exclusive merchandise that customers will not find elsewhere
- Making premium fashion accessible via excellent value
- Kid's and Men's to be launched shortly



Pan-India Store Network



Store Count By Zone

Zone	Dec 31, 2015	Mar 31, 2016
North	623	661
South	1,109	1,168
East	355	404
West	956	1012
Total	3,043	3,245

Net addition of 202 stores during the quarter and 624 stores during the year

Pan-India retail footprint of over 12.8 million sq. ft.

Widest Distribution Across India



- Device Channel is operational with sale of LYF devices, Reconnect accessories and distribution of partner brand devices
- Infrastructure readiness across the country with:
 - Modern Trade chains on-boarded along with over 120,000 retailers supported by zonal and regional distributors
 - Service center operational at more than 1,000 locations
- More than 40 SKU's introduced in the market under Reconnect accessories



Way Forward - Reliance Retail 2.0



- Integration of advanced infrastructure built by Jio and physical retail business to create a differentiated omni-commerce model
- Augment reach to customers through omni-commerce and integrating product assortment across trade channels:
 - Integrating physical and online shopping
 - Integrating other merchants stores
- The combined physical and ecommerce business is poised for a stupendous growth which would sustain our leadership in retail

Building a ubiquitous model which will bring superior customer value

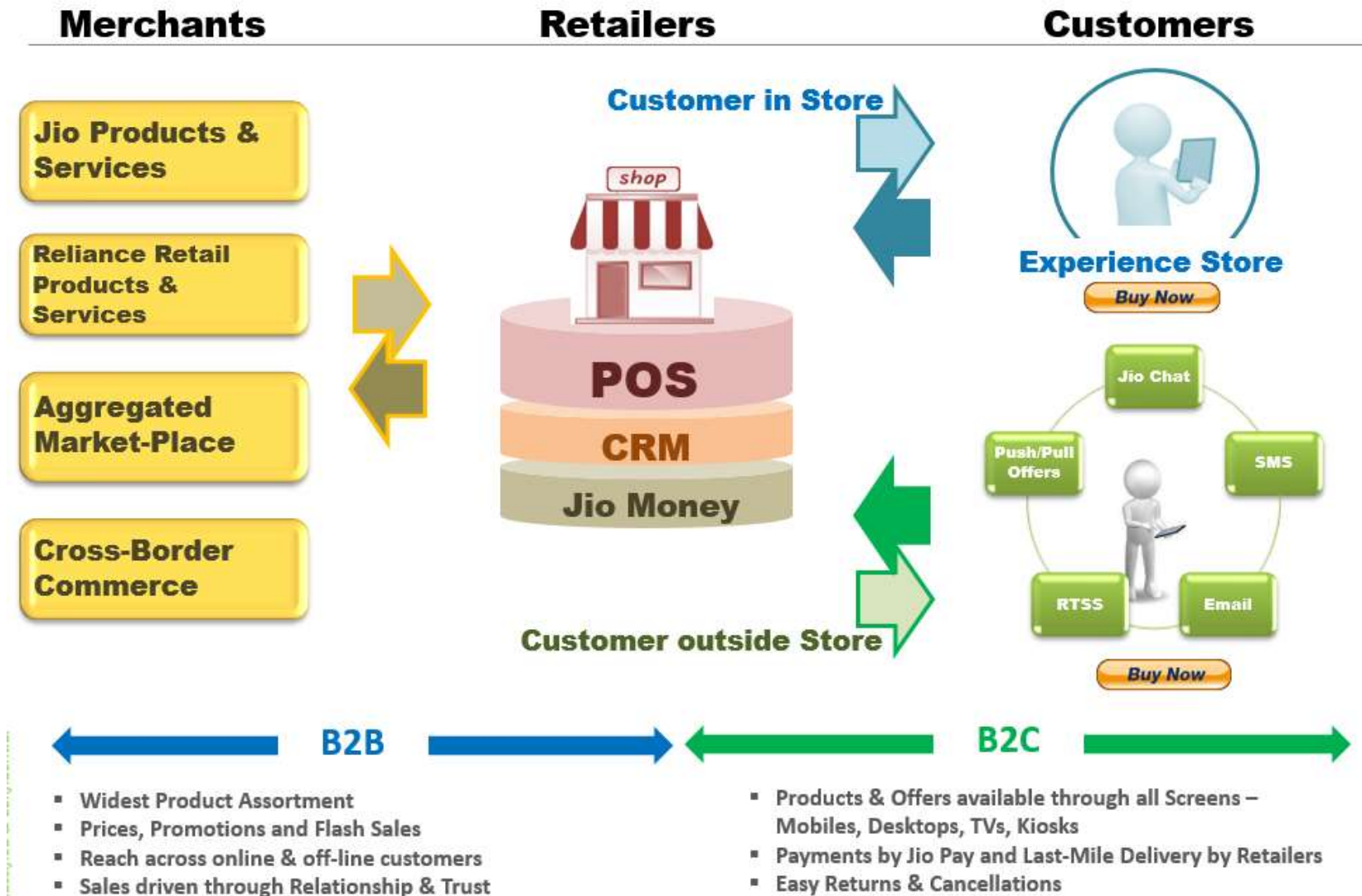
Reliance Retail (RR) Omni-Commerce Model



	 RR Large & Speciality Stores	 RR Small Stores	 Digital Presence	 RR Retailer Partner	Delivery Mode
In-store product assortment – Self service					
Full RR catalogue - Assisted selling coupled with online order booking					
Online ordering – By B2C customers					
Online-Offline purchases – By B2B customers					

- Widest product assortment sale enabled from each of the channels
- Own products and others products across grocery, electronics and fashion & lifestyle

Reliance Retail (RR) Omni-Commerce Model



Integrating Other Merchants Stores



Platform empowering small and medium retailers

■ Electronic Retailers

- Platform ready and deployed at over 65,000 retailers

■ Grocery Retailer (Kirana)

- Order management and fulfilment infrastructure in place
- Rollout planned progressively



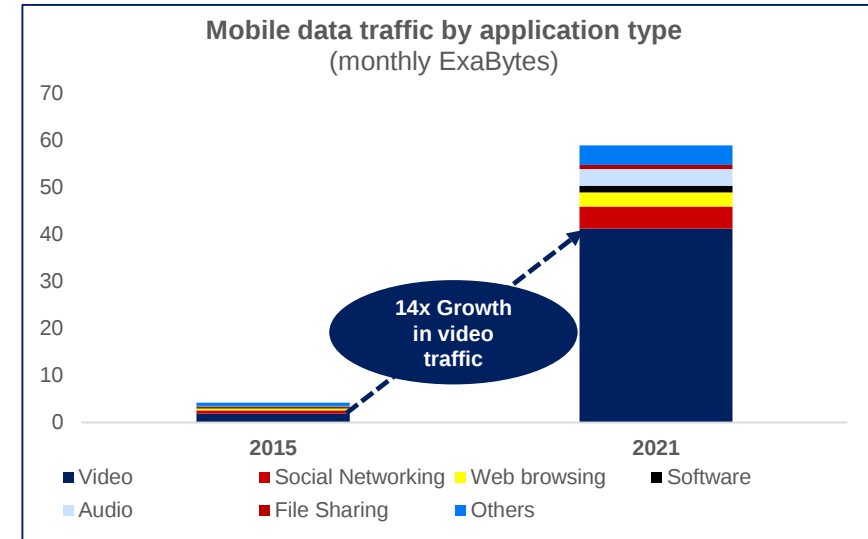


Reliance Jio

Dramatic Shift in Communication Trends



- World is moving from orality to visuality
 - Tectonic shift from the spoken and written word to visual world
 - Images and Videos will rule in digital world
 - Move towards comprehensive and powerful Video networks
- Forecasts indicate mobile phone data traffic growth at 50%+ over next 5 years
 - Over 8-10GB per user per month projected globally; 18-20GB in developed world
 - With advanced networks addressing supply side constraints, consumption should be as high in markets like India
- Voice is becoming a small part of overall revenue base for telcos
 - Voice as % of service revenue for China Mobile dropped from 53% to 45% from 2014 to 2015



Source: Ericsson Mobility Report, 2015

Mobile traffic growth forecast	Multiplier (2015 - 2021)	CAGR (2015 - 2021)
All mobile data	10	45%
Smartphones	11	50%
Mobile PC	3	20%
Tablets	7	35%

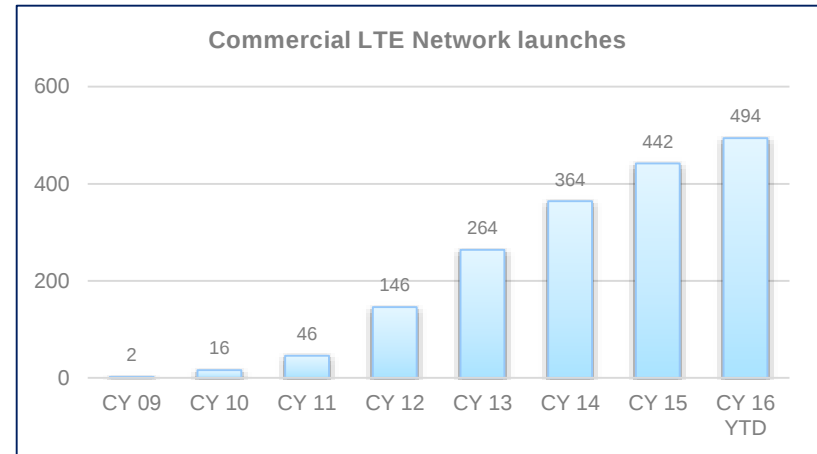
Source: Ericsson Mobility Report, 2015



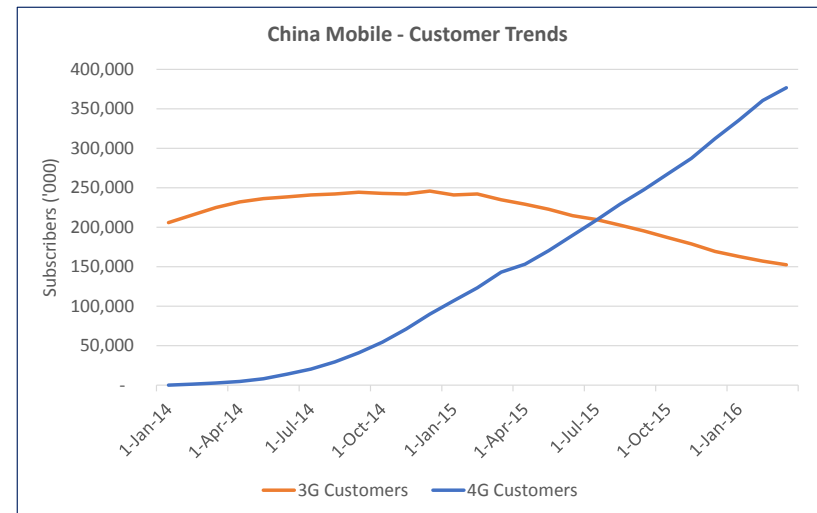
LTE as the Preferred Technology



- LTE has emerged as the most preferred technology globally – only technology capable of handling such demand growth
 - Fastest growing mobile technology ever
 - 717 operators investing in LTE across 190 countries
 - 126 operators in 60 countries are deploying VoLTE
- Large number of LTE devices available across all form factors
 - 5,104 LTE user devices from 417 suppliers (75% annual growth since April 2015)
- Transition from 3G to 4G has been dramatic in most markets
 - Proportion of 4G data traffic is over 80% for China Mobile within a year



Source: GSA



Source: China Mobile Operation Data



LTE Device Availability Expanding Rapidly in India



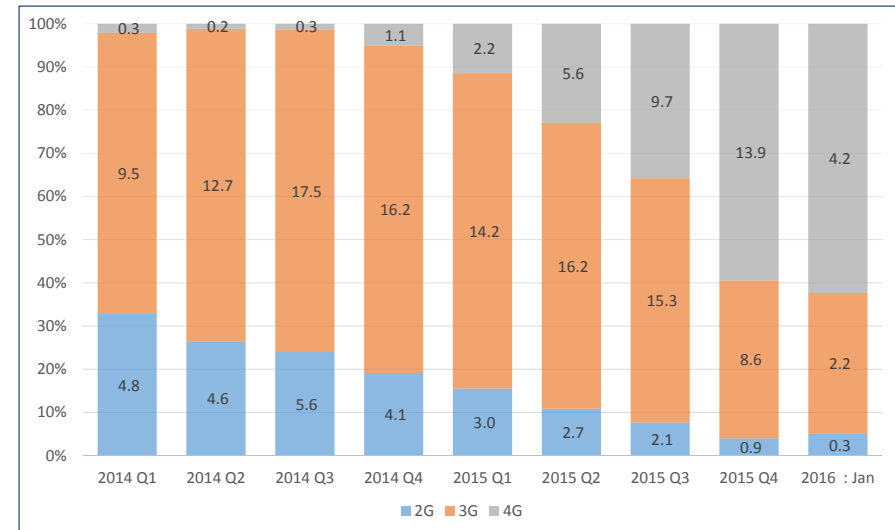
- Over 45mn LTE smartphones estimated to be in the market

- Sales ramping up
- LTE smartphone volume market share has moved from 11% a year ago to 62% in January 2016
- Almost all new launches are LTE enabled
- 100% models of Samsung, Apple & LG support VoLTE & large portfolio of Micromax, Lava & 20+ other brands have shifted to VoLTE

- Price points for LTE smartphones dropping

- ASP of LTE smartphone has reduced from Rs 25K a year ago to trend towards Rs 10K now – these are feature rich phones
- 95% of smartphones in > Rs 8K price points are LTE enabled
- Large number of sub Rs 5K LTE phones launched; cheapest phone at <Rs 3.5K

India Mobile Smartphone Shipment Data, Jan'16



Source: GfK Nielsen India Pvt Ltd

Jio Network Addresses New Age Requirements



All-IP Network

Instant call connectivity, minimal call drop, unmatched HD quality

Seamless In-building coverage

Superior indoor coverage using Macro and Small cells

Ubiquitous Coverage footprint

India's largest LTE network deployment with FDD and TDD spectrum (850/1800/2300 Bands) with fibre backhaul

Rich Capacity

Sufficient capacity for every user on the network, at all times (combination of fibre and spectrum)

Superior Data experience

Sufficient throughput for the highest end applications

Seamless Service experience

Seamless Voice, Video & Messaging experience



Network differentiators, with best-in-class customer service, will transform experience for customers



Pan-India Spectrum Footprint



- Jio has the highest amount of liberalized spectrum deployed for LTE
 - Entire spectrum being used for LTE deployment – no legacy networks
- Final approvals anticipated for completion of trading and sharing arrangements with RCOM for spectrum in 800MHz band
 - Subsequent to final approvals, Jio will have pan-India footprint of 800MHz in addition to 2300MHz and 1800MHz (18 circles)
- No other operator has deployed LTE in sub-GHz band in the industry

S No	Circle	Sub-GHz (800 MHz)	1800 MHz	2300 MHz
1	Andhra Pradesh	✓	✓	✓
2	Assam	✓	✓	✓
3	Bihar	✓		✓
4	Delhi	✓	✓	✓
5	Gujarat	✓	✓	✓
6	Haryana	✓	✓	✓
7	Himachal Pradesh	✓	✓	✓
8	Jammu & Kashmir	✓		✓
9	Karnataka	✓	✓	✓
10	Kerala	✓	✓	✓
11	Kolkata	✓	✓	✓
12	Madhya Pradesh	✓	✓	✓
13	Maharashtra	✓	✓	✓
14	Mumbai	✓	✓	✓
15	North East	✓	✓	✓
16	Odisha	✓	✓	✓
17	Punjab	✓		✓
18	Rajasthan	✓	✓	✓
19	Tamil Nadu	✓	✓	✓
20	Uttar Pradesh (East)	✓	✓	✓
21	Uttar Pradesh (West)	✓		✓
22	West Bengal	✓	✓	✓
	Number of Circles	22	18	22

✓ Post completion of RCOM transaction



Status Update



- Network rollout substantially completed
 - In the process of receiving 800MHz spectrum in more circles – to be integrated shortly thereafter
- Successfully launched full scale service offerings for RIL group employees, partners, vendors and associates on 28th December 2015
 - Over half a million users onboarded on trial basis
 - Initial feedback very encouraging; established smooth operations of all aspects of network and business
 - All digital applications also being tested extensively
 - Average monthly consumption per user in excess of 18GB within first month of service and increasing rapidly
 - Average voice usage is over 250 minutes within first month
- Launch now being expanded to others in eco-system
- Test program to be progressively upgraded into commercial operations in coming months





Summary

Summary



Performance

- Record operating performance from Refining and Petrochemical segments, outweighing impact of commodity price headwinds on upstream
- 112% Refinery operating rate, highest-ever petrochemical production

Building on hydrocarbon excellence

- PTA, PET projects commissioned
- Gasification, ROGC, Aromatics and Ethane imports to start in FY17
- Step-up in earnings from higher volumes and lower energy cost in FY 17-18

Starting-up a new consumer experience

- Jio – Encouraging employee launch data and feedback; ensuring a world-class service for Indian consumers
- Retail – Expanding touch-points; building robust channels for service and delivery



Thank You