



FY 2010-11 Financial Results

Analyst Presentation

April 21, 2011

Forward Looking Statements



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Global Economy– 2010



- Global economic growth was at 5.00% in 2010 after recording negative growth of -0.50% in 2009
- Significantly benefitted from the highly accommodative monetary policies of Central banks and expansionary fiscal policy of Governments
- Economic Activity in Emerging economies has been boosted by accommodative macroeconomic policies rising exports and capital inflows
- In advanced economies, the manufacturing growth rose on account of inventory run downs and low excess capacity
- Headline global inflation picked up to 4%, exceeding 2% in advanced economies and exceeding 6% in emerging and developing economies

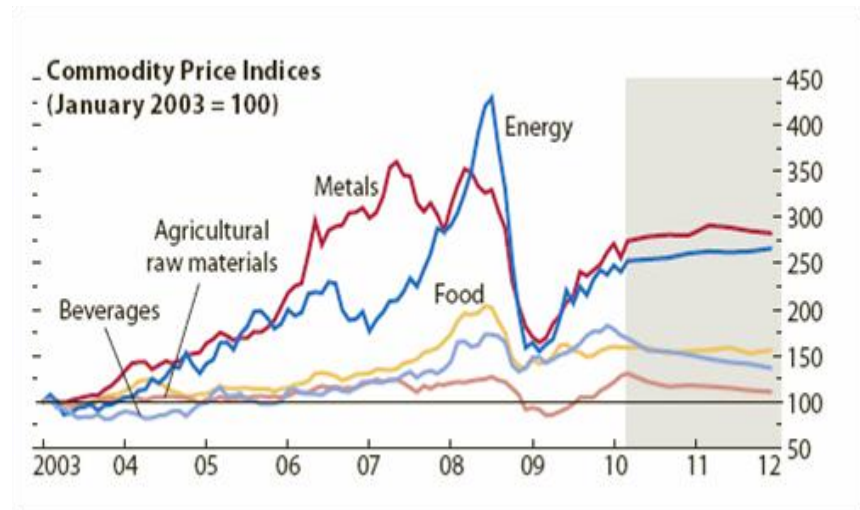
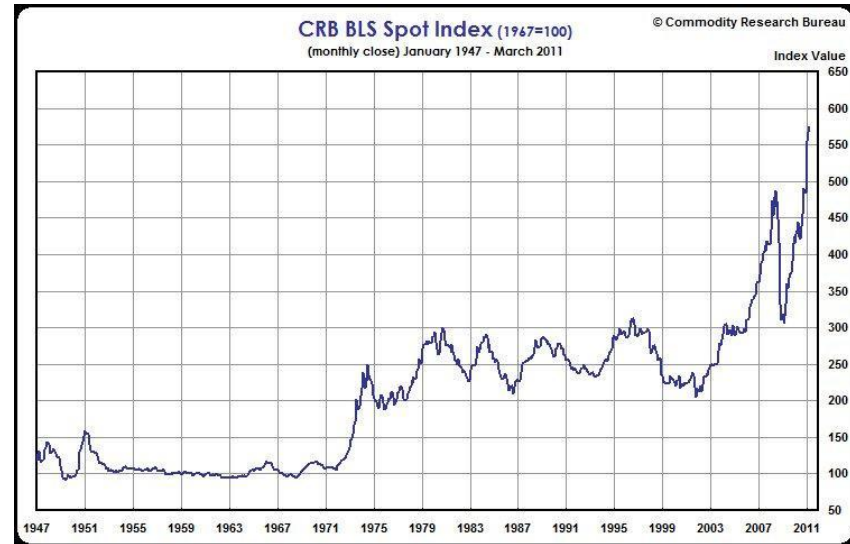
Country	GDP Real Growth Rate (%)
World	5.0
DM	3.0
EM	7.3
United States	2.8
China	10.3
Japan	3.9
Germany	3.5
India	10.4
Brazil	7.5
Russia	4.0
Mexico	5.5



Commodities – 2010



- Commodity Prices have rallied on the back of demand growth and low-cost liquidity
- Price impetus has come from
 - Perception that the worst of global recession is behind
 - Diminishing uncertainty of systemic risk in the financial sector
- This commodity price rally at the early stage of the recovery in global industrial production (and ahead of global economic growth) contrasts with past experience



FY11 – Corporate Highlights



- Strategic alliance with BP for domestic upstream portfolio – BP to partner in 23 E&P blocks in India
- Committed investments of over \$ 3.4 billion through 3 JVs signed in shale gas business in USA
 - 40% JV with Atlas adds 5.3 TCFe of gas resource net to Reliance
 - 45% JV with Pioneer adds 4.5 TCFe of gas & liquids resources net to Reliance
 - 60% JV with Carrizo adds 2.0 TCFe of gas resource net to Reliance
- Additionally, Reliance and Pioneer formed a midstream JV that will service the gathering needs of the upstream JV
- 2 shale JVs now operational – production commenced in Atlas and Pioneer
- JV with SIBUR for the setting up of a facility for producing 100,000 MT of butyl rubber in India
- RIL and D. E. Shaw group to form a JV to build a leading financial services business in India
- Infotel an RIL's subsidiary, emerged as a successful bidder in all the 22 circles of the auction for BWA spectrum

FY11 – Accomplishments



- Highest ever revenues, PBDIT and net profit
 - Turnover increased by 29% to ₹ 258,651 crore (\$ 58.0 billion)
 - PBDIT increased by 25% to ₹ 41,178 crore (\$ 9.2 billion)
 - Net profit increased by 25% to ₹ 20,286 crore (\$ 4.5 billion)
 - Cash profit increased by 24% to ₹ 34,530 crore (\$ 7.7 billion)
- Highest ever petrochemicals segment EBIT
- Exports increased by 33% to ₹ 146,667 crore (\$ 32.9 billion)
- Record crude throughput at 66.6 million tonnes – strong recovery in GRM
- 6 discoveries notified to the DGH of which 5 were oil and 1 gas
- Reliance Holding USA, a subsidiary of RIL raised \$ 1 billion 4.5% Guaranteed Senior Notes (due 2020) and \$ 500 million, 6.25% Guaranteed Senior Notes (due 2040)



Financial Results

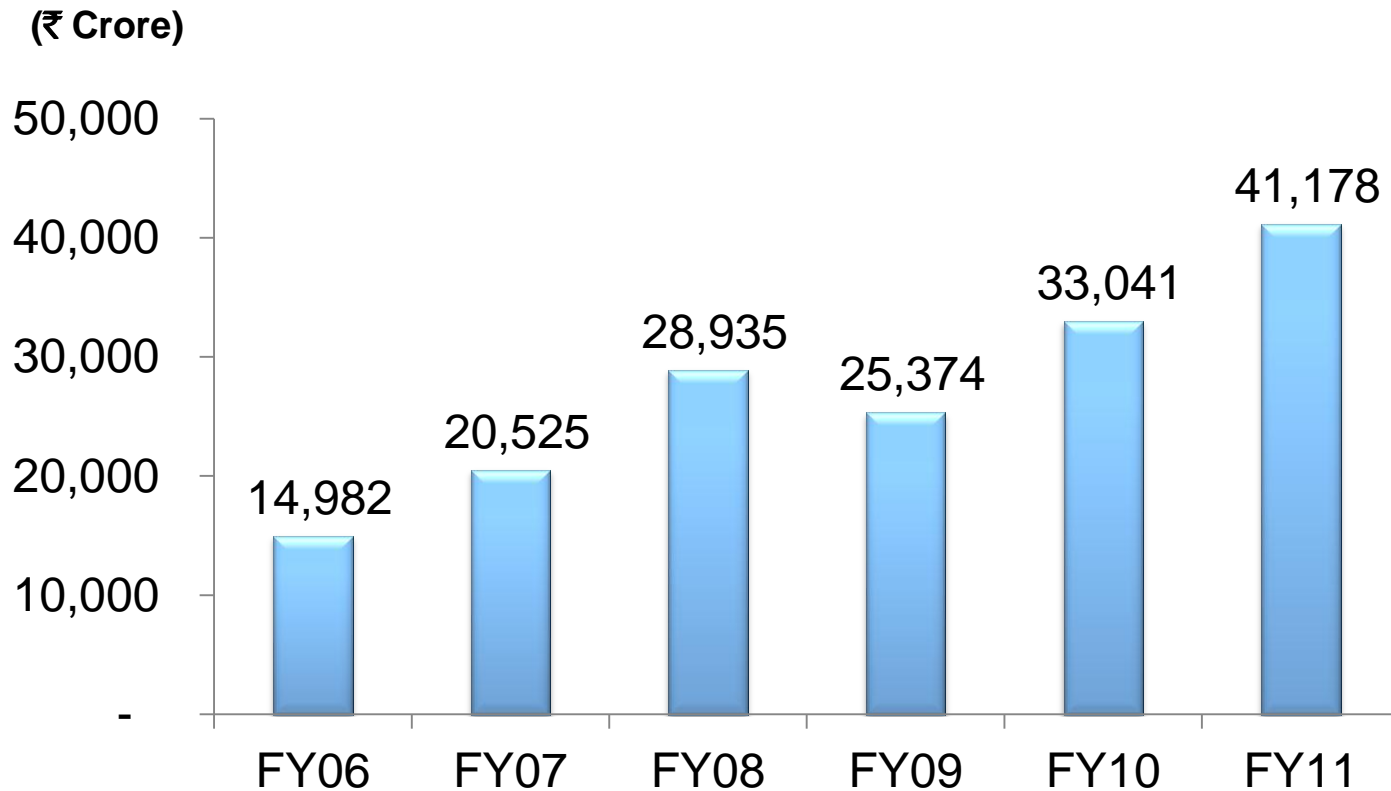
Financial Results – FY 2010-11



(in ₹ Crore)	FY11	FY10	% Change
Turnover	2,58,651	2,00,400	29.1%
PBDIT	41,178	33,041	24.6%
PBDIT Margin	15.9%	16.5%	
Net Profit	20,286	16,236	24.9%

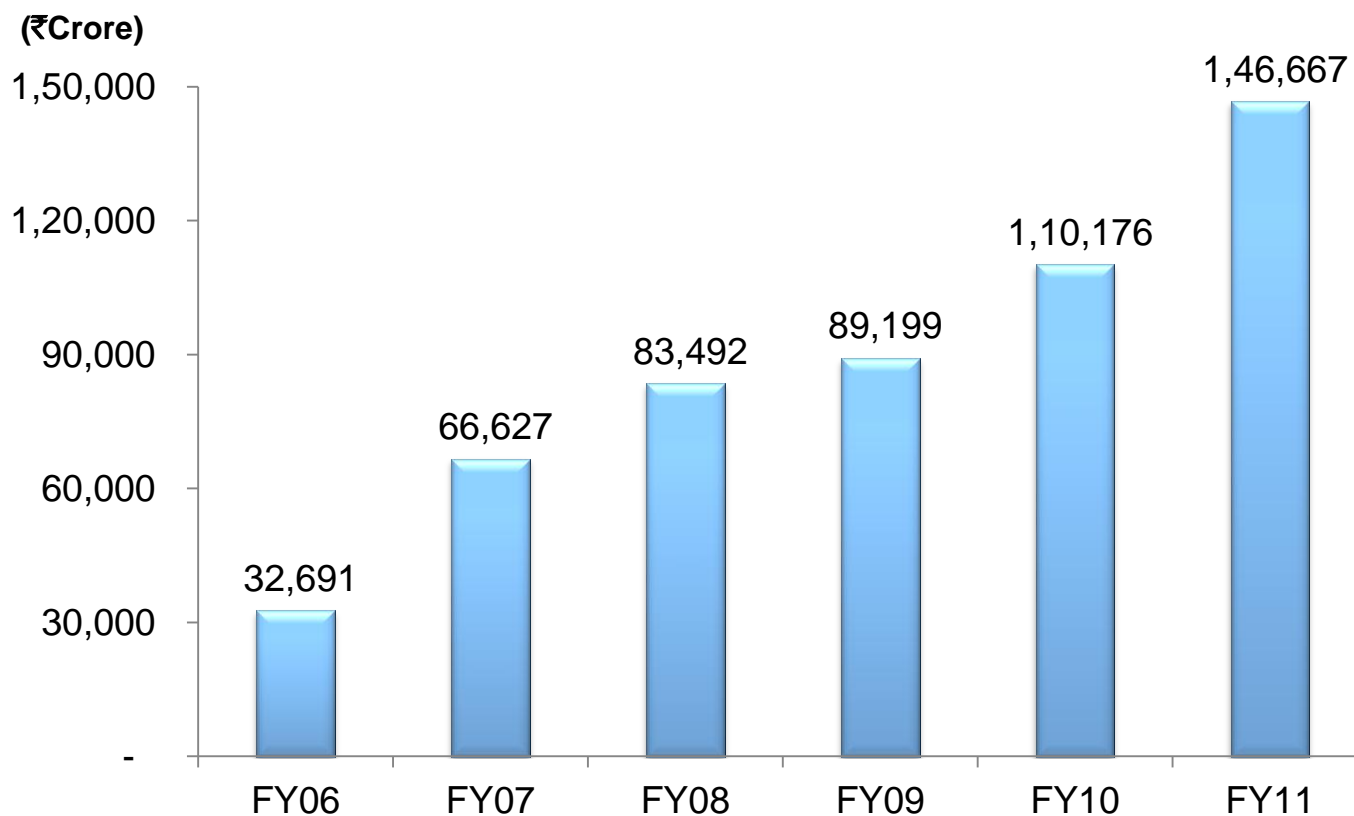
- Revenue growth across all three segments – higher prices contribute 18% and volumes contributed 11% to growth
- Volume growth in refining and oil & gas businesses
- Significant improvement in net profit due to improved refining and petrochemical margins
- Among the highest profit growth in the past five years

Robust EBITDA Growth



EBITDA growth of 24.6% on y-o-y basis – 5 year CAGR of 22.4%

Exports Trend



Exports are up 33% on y-o-y basis – 5 year CAGR of 35%

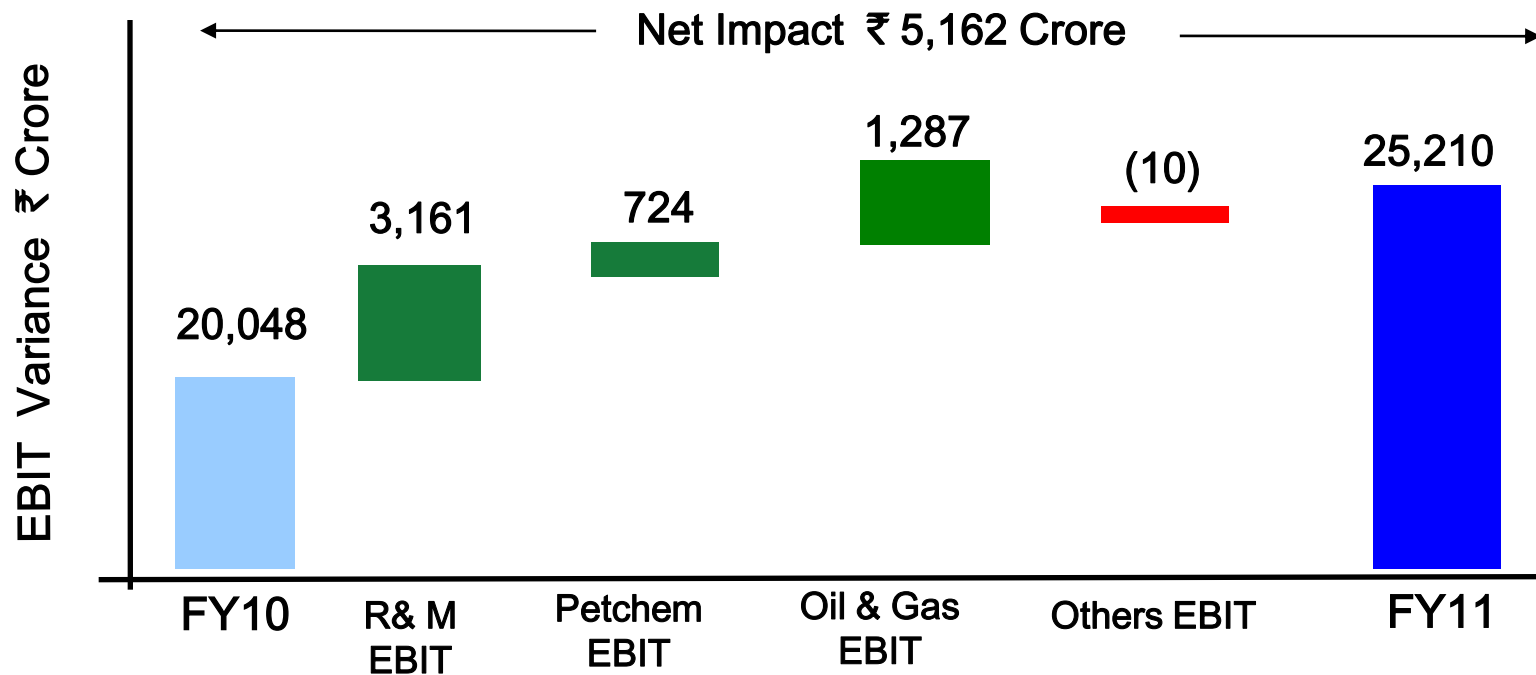
Segment Results – FY11



(in ₹ Crore)	FY11	FY10	% change
Refining			
Revenues	2,15,431	1,63,249	32.0%
EBIT	9,172	6,011	52.6%
ROCE (%)	12.5%	7.7%	
Petrochemicals			
Revenues	63,155	55,251	14.3%
EBIT	9,305	8,581	8.4%
ROCE (%)	25.2%	22.5%	
Oil and Gas			
Revenues	17,250	12,649	36.4%
EBIT	6,700	5,413	23.8%
ROCE (%)	12.1%	10.6%	

- Refining GRM at \$ 8.4/ bbl against \$ 6.6/bbl for the previous year
- Petrochemicals margin lower at 14.7% against 15.5% on account of base effect
- Oil & gas margin lower on account of higher depletion and lower PMT production

Segment EBIT Bridge – FY11 Vs FY10



- EBIT growth validates integrated business model
- New capacity in refining & upstream and improved margins in petrochemicals results in growth in EBIT

Net Profit Bridge – FY11 Vs FY10



**Net Profit up by
₹ 4,050 crore
compared to
previous period**

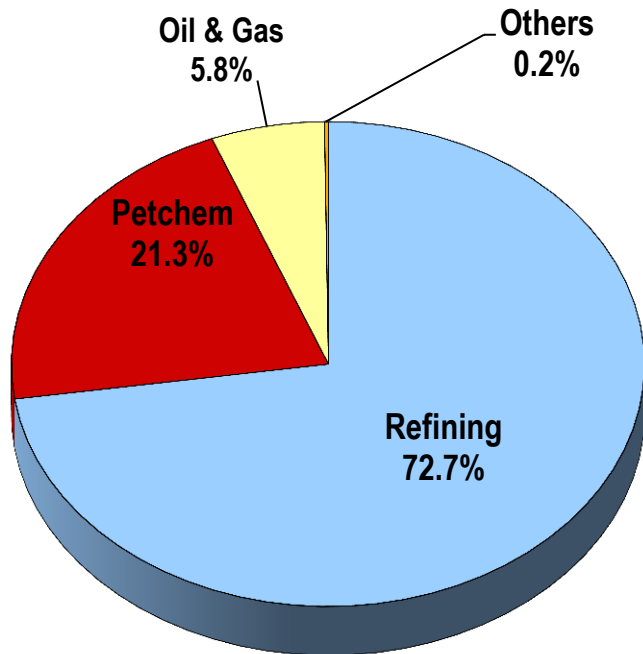
	(₹ crore)
Net Profit FY10	16,236
Operating Profit	7,545
Other Income	592
Interest	-331
Depreciation	-3,111
Tax	-645
Net Profit FY11	20,286

- Net Profit higher entirely due to higher operating profit.
- Higher depreciation (Oil & Gas and Refinery), interest (lower capitalization) and higher tax provision partly offsets growth in operating profit

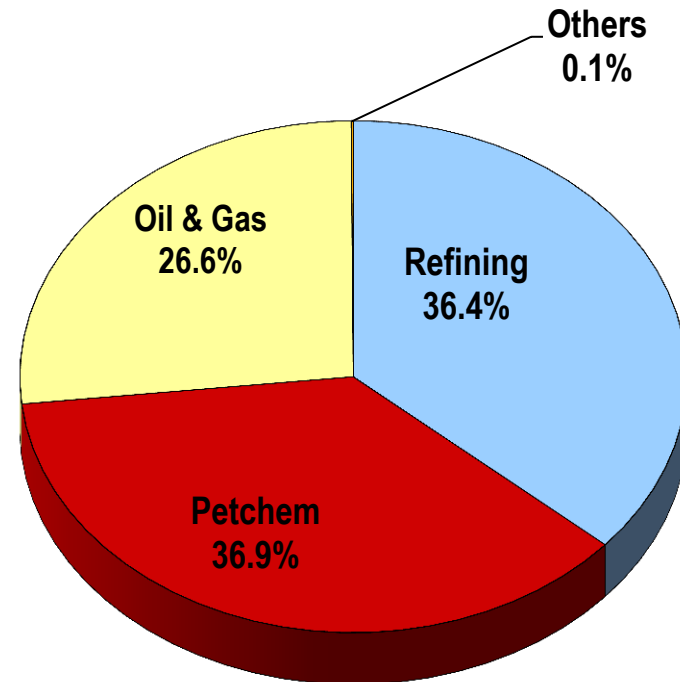
Business Mix – FY11



Revenues



EBIT



Balanced earnings mix from all three segments

Financial Ratios



	Mar-11	Mar-10
Cash Balance (₹ Crore)	42,393	21,874
Net Debt : Equity	0.17	0.31
Net Gearing	13.5%	22.3%
Gross Interest Cover	14.7	11.1
ROCE (%)	13.2%	13.9%
ROE (%) (Adjusted)	15.5%	16.4%

- Highest ever cash balance and lowest ever net gearing
- Strong financials with a conservative balance sheet
- Ratings reaffirmed S&P : BBB; Moody's : Baa2; FITCH : BBB and CRISIL / FITCH (India) : AAA



Oil and Gas – Exploration and Production

Indian Gas Market Outlook



	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	CAGR
Power	67	69	75	87	97	105	10%
Fertiliser	43	44.4	44.4	44.4	56	57.5	6%
CPP	12	13.8	15.7	17.7	19.9	22.3	13%
CGD	10.1	14.4	16.8	21.3	25.8	31.8	26%
Others	23.9	28.4	30.1	35.6	37.3	38.4	10%
Total (MMSCMD)	156	170	182	206	236	255	

Source :CRISIL

- Demand for gas to grow at a CAGR >10% over the next five years
- Power / fertilizer main consumers of natural gas
- 54 cities currently under CGD - to touch 100 by 2015 thereby driving growth of gas demand
- The gap between demand and supply from domestic sources may have to be met by costlier LNG imports
- Spot LNG prices have breached \$10-12/MMBTU

Robust outlook for gas demand and price environment

RIL – BP Strategic Alliance



- RIL-BP partnership across the gas value chain in India
- BP to take 30% stake in 23 oil and gas production sharing contracts that Reliance operates in India, including the producing KG-D6 block
- Transaction consideration consists of \$ 7.2 billion to be paid upfront and future performance payments of up to \$ 1.8 billion depending on exploration success
- Additionally, formation of a 50:50 joint venture for the sourcing and marketing of gas in India
- The JV will also endeavour to accelerate the creation of infrastructure for receiving, transporting and marketing of natural gas in India
- These payments and combined investment could amount to \$ 20 billion
- The integration process is currently underway

Transformational partnership and the largest FDI into India

KG-D6 Operations & Production



- 100% uptime & zero incident performance
- Production update:
 - Cumulative JV gas production since inception ~ 1.23 TCF
 - Average gas production rate for FY11 at 55.9 MMSCMD
 - Total gas production for FY11 at ~ 720 BCF
 - Cumulative JV oil production since inception ~ 14 MMBO
 - Average oil & condensate production for FY 11 at 24,200 BOPD
 - Total oil production for FY11 at ~ 8 MMBO
- 20 wells in D1/D3 of which 18 are under production
- 2 wells were drilled in FY11 in D1/D3 gas fields, the results of which are being integrated to mature the geological model
- 6 wells in D26 field are under production including 1 gas injection well which was brought into gas production

730 days of 100% uptime and zero incident performance

Production Optimization



- Based on over 2 years of production data, the reservoirs appear to be more complex than earlier envisaged
- Continuous and significant efforts are underway for understanding these reservoirs in the following areas:
 - Reservoir Characterization
 - Reservoir Surveillance and Monitoring
- Based on the above studies efforts are underway to identify well locations for incremental production and sustenance
- Other options for augmenting production, such as recompletion of wells and compression are also being studied
- Integrated development plan for all other discoveries in KG-D6 is being conceptualized to augment production in the most capital efficient manner
- JV with strong partners will collectively focus on all these areas

Exploration Update



- 19 exploration/appraisal wells drilled - 13 deep-water wells in KG-D6, KG-D4, MN-D10, CY-D5, CY-D6, CY-D7, PR-D8, KG-V-D3 and KG-D9 and 5 on land wells in CB-10 Block
- 6 Discoveries made
 - well W1 in the KG-V-D3 block
 - well AF1, AJ1, AT1, AN1 and AR1 in on-land CB-10 block
- Proposal for commerciality was submitted to DGH for discussion and review for the following discoveries:
 - Discovery D33 in GS01 block
 - Discoveries D39 and D41 in KG-V-D3 block
 - Discovery D36 in KG-D4 block
- Integrated appraisal program for all 7 oil discoveries in Part A of CB-10 block was submitted
- GOI announced rig holiday policy effective from 1st Jan 2008 for deepwater blocks
- On-land Block CB-ON/1 was relinquished due to poor prospectivity

Gas Marketing



- Cumulative gas sales of 35 BCM since start of production
- Cumulative sales stood at about 20 BCM in FY11
- 100% collections done with no outstanding debtors
- Customer base from 7 sectors, as per priority accorded by Govt. of India

Sector	Contract Qty	No. of Executed Contracts
	(MMSCMD)	
Fertilizer	15.34	16
Power	28.99	28
CGD	0.68	4
LPG	2.59	1
Sponge Iron / Steel	4.19	3
Refineries	4.21	4
Petrochemicals	1.17	1
Total	57.17	57

Excluding contracts for SUG & Line Pack

FY11 Production Update



4Q FY10	3Q FY11	4Q FY11	Block	FY10	FY11	% Change
			Panna-Mukta			
3.4	2.5	3.1	Oil	13.4	9.3	-30.8%
18.8	12.7	17.8	Gas	69.4	52.1	-24.9%
			Tapti			
0.4	0.3	0.3	Condensate	1.6	1.2	-21.7%
27.5	22.5	21.1	Gas	109.5	95.1	-13.2%
			KG-D6			
1.4	1.8	1.5	Oil	4.0	8.0	97.3%
190.1	177.6	161.9	Gas	508.4	720.4	41.7%
-	0.2	0.2	Condensate	-	0.8	-

Note: Full Production volumes; * Production Less Re injected Gas and Flare Gas Units: Oil (MMBL), Gas (BCF)

- FY-11 Panna-Mukta production impacted by shutdown during July-Oct 2010 – significant improvement since normal production restored
- Natural decline in production from Tapti
- FY-11 production from KG-D6 averaged at 55.9 MMSCMD of gas (42 MMSCMD for FY10) and 24,200 BOPD of oil and condensate (14,533 for the previous year)
- Average crude oil price realization of \$ 85.7 /bbl from KG-D6 (FY10 \$ 73.4 /bbl)
- Gas price realization of \$ 5.73 /MMBTU from Panna-Mukta and \$ 5.57 from Tapti



Shale Gas Business Overview

Shale Gas Business



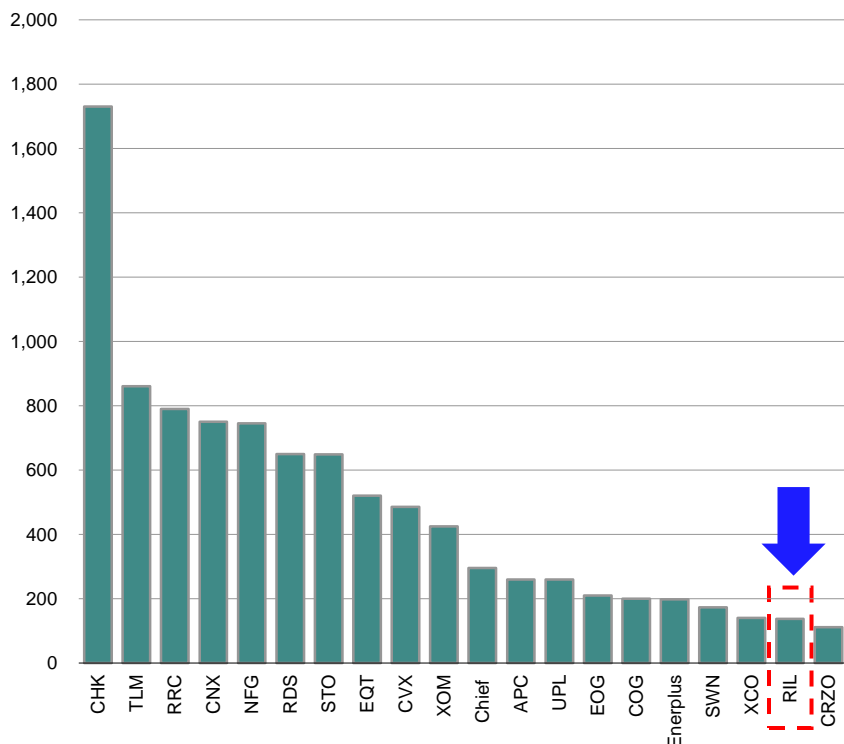
- Successfully completed 4 JVs in the US Shale Gas Industry
 - Marcellus Shale Upstream JVs with Atlas Energy (now Chevron) and Carrizo
 - Eagle Ford Shale Upstream JV with Pioneer Natural Resources
 - Midstream JV with Pioneer Natural Resources
- Emerged as a significant player in US Shale Gas, within one year of entry
- Rapid development progress, in line with the initial plan - Impressive ramp-up, enabled by constructive relationships with JV partners
- Building organizational capabilities and internal expertise for operatorship at existing JVs and to expand business footprint in the US
- Completed a landmark bond issue to raise US\$1.50 billion to meet development funding of all JVs

Successful foray into US shale positions RIL favorably for rapid expansion in the future

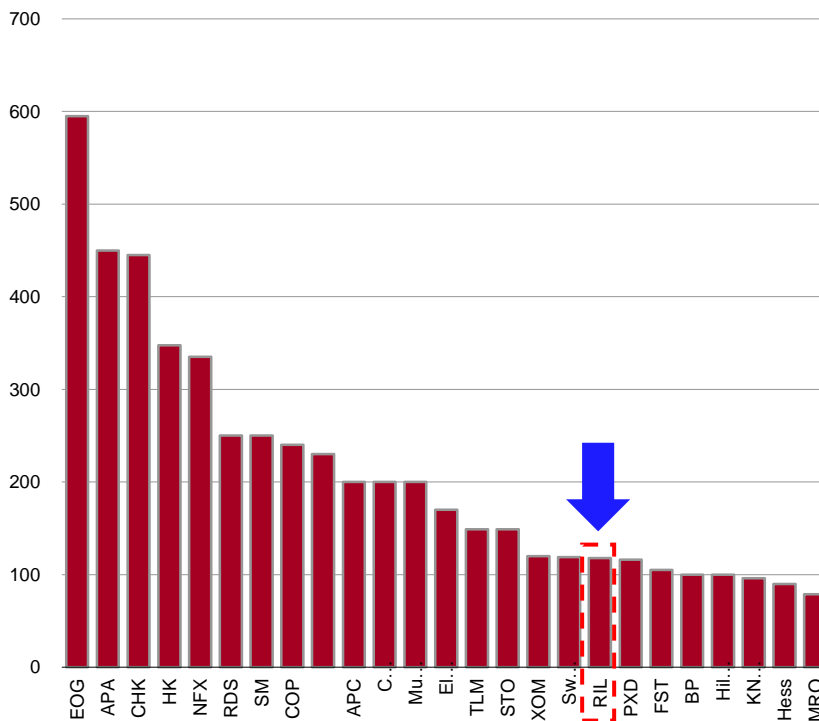
Marcellus and Eagle Ford Acreage Ranking



Top Acreage Positions within Marcellus Shale
(‘000 Acres)



Top Acreage Positions within Eagle Ford Shale
(‘000 Acres)



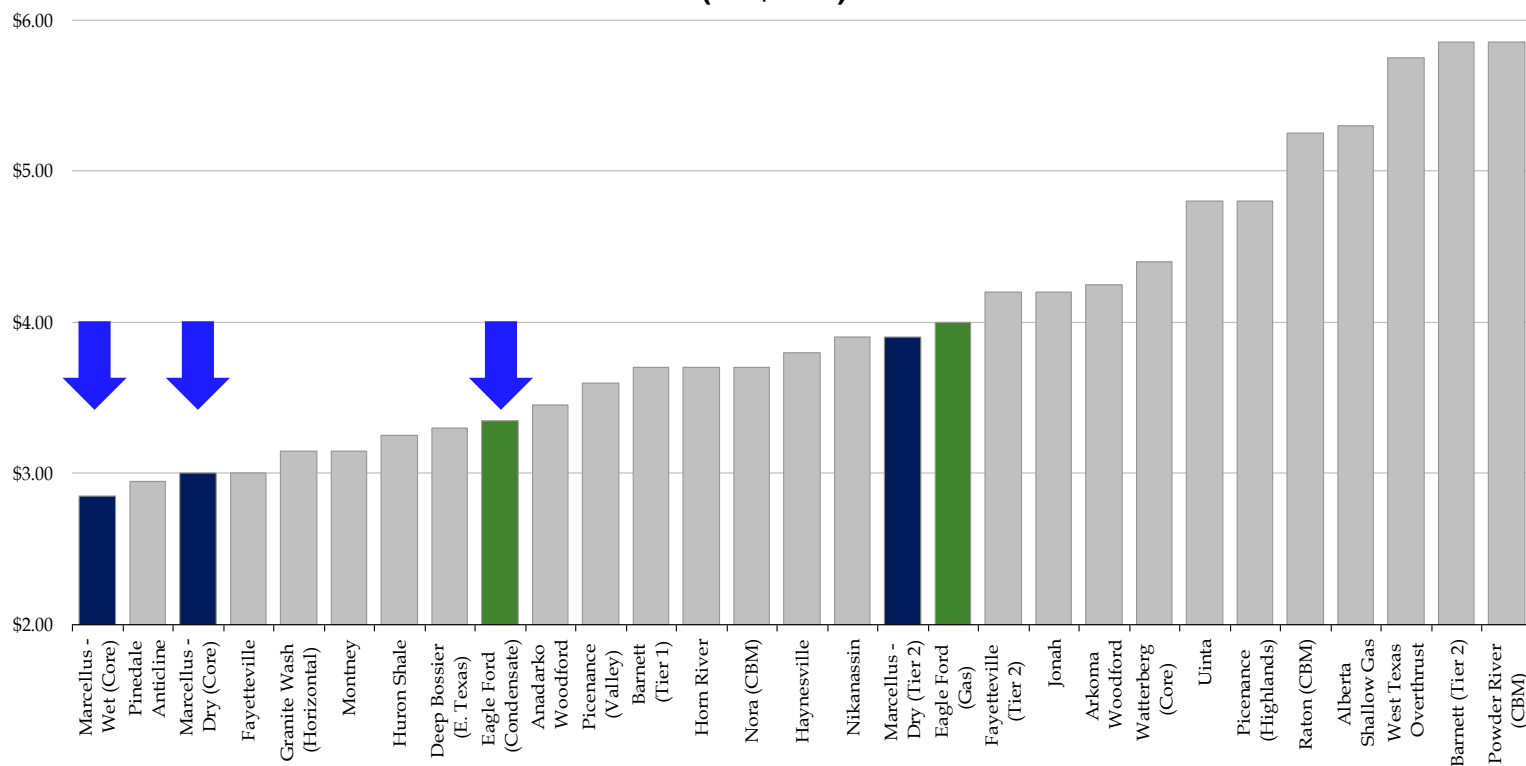
Source: Woodmackenzie and Company IR presentations; BoAML

In less than a year, Reliance has become a leading player in chosen shale plays
Focus is on the most profitable shale plays of Marcellus & Eagle Ford

Comparative Shale Play Economics



Estimated Gas Price Required for 10% IRR
(US\$/Mcf)



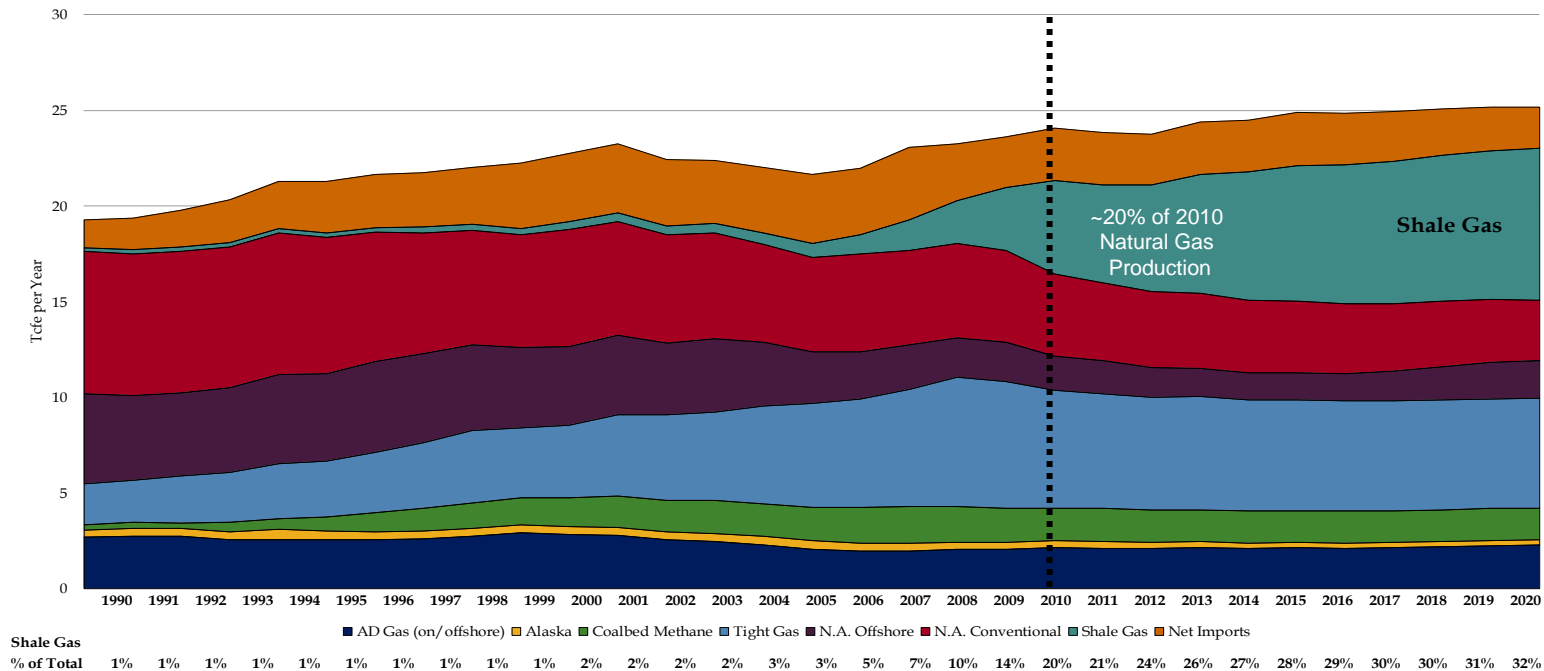
Source: BOAML / Wall Street research.

Marcellus and Eagle Ford offer superior economics even in current low gas price environment

US Natural Gas Production Trends



US Dry Gas Production (1990-2020)



Source: BOAML / EIA

- Shale gas has emerged as the fastest growing segment of natural gas in the US
- Share of shale gas in total gas production has risen from 2% to 20% in last 10 years
- Rapid increase in shale gas production offsets declines in other US supply, meeting consumption growth and lowering import needs

Marcellus Shale: Current Market Dynamics



Acceleration of Development Activity

- 140 rigs operational
- Development area expanding

Improving Results

- Laterals up to 9,000 with higher IP rates
- Novel fracturing techniques being employed to improve realizations

Infrastructure Development

- Active midstream development to ensure adequate take-away capacity

Water Management

- Water recycling appears to be an efficient solution to water related concerns in PA

Marcellus remains the most profitable unconventional gas base in US

Eagle Ford Shale: Current Market Dynamics



Strong Results to Date

- Extremely encouraging results from operators
- Expected to be one of the highest return plays in North America
- IP rates have varied by total production and liquids yield
- Well and completion designs have trended toward 4,000+ laterals
- Significant learning ongoing – linked to liquid yield and level of reservoir overpressures

Acceleration of Development Activity

- Over 85 rigs in operation












Exceptional Economics

- Substantial oil condensate resource - benefits from current strength in oil prices
- High BTU gas with attractive NGL for further enhanced value
- Large lease sizes and favorable drilling environment
- Texas offers an industry friendly regulatory environment

Substantial liquids content and favorable drilling environment in Texas make the Eagle Ford shale a premier gas & oil unconventional resource

Eagle Ford Shale: Current Activity



Company	Net Acres	Rigs	EUR	Well Costs (\$MM)	IPs
 ConocoPhillips	▪ 254,000	▪ 13 operated	▪ NA	▪ \$8.0 - \$9.0	▪ 3,968 Mcf/d + 819 Bbl/d
 eog resources	▪ 595,000	▪ 12 operated	▪ East: 460 MBoe ▪ West: 430 MBoe	▪ \$6.0	▪ East: 1,700 Bopd ▪ West: 870 Bopd
 Chesapeake Energy	▪ 445,000	▪ 10 operated	▪ 595 MBoe	▪ \$5.5	▪ 4.5 MMcf/d + 1,500 Bbl/d
 PETROHAWK ENERGY CORPORATION	▪ 347,600	▪ 10 operated	▪ 200 - 1,070 MBoe	▪ Hawkville: \$7.5 ▪ Black Hawk: \$8.3 ▪ Red Hawk: \$5.0	▪ ~14 MMcfe/d
 PIONEER NATURAL RESOURCES  Reliance Industries Limited	▪ 263,000	▪ 8 operated	▪ Wet Gas: ~6 Bcfe ▪ Dry Gas: ~10 Bcfe	▪ \$7.0 - \$8.0	▪ 2 MBoe/d
 Anadarko Petroleum Corporation	▪ 220,000	▪ 7 operated	▪ 450+ MBoe	▪ \$5.0 - \$5.5	▪ ~1,000 Boe/d
 elpaso	▪ 170,000	▪ 4 operated	▪ Oil: 300 - 550 MBoe ▪ Liquids Rich: 400 - 900 MBoe ▪ Dry Gas: 4 - 8 Bcfe	▪ Oil: \$5.0 - \$7.5 ▪ Liquids Rich: \$6.0 - \$8.5 ▪ Dry Gas: \$7.0 - \$12.0	▪ Oil: 400 - 800 Boe/d ▪ Liquids Rich: 500 - 1,150 Boe/d ▪ Dry Gas: 5 - 15 MMcfe/d
 TALISMAN ENERGY	▪ 149,000	▪ 4 operated	▪ 660 MBoe	▪ NA	▪ 1,200 Boe/d
 SM ENERGY	▪ 250,000	▪ 3 operated ▪ 8 non-op (APC JV)	▪ NA	▪ \$6.5 - \$7.5	▪ NA
 MURPHY	▪ 200,000	▪ 3 operated	▪ 350 - 700 MBoe	▪ ~\$9.0	▪ ~928 Boe/d

Source: Research Reports

RIL-Pioneer JV among the top 5 active operators in the play

Reliance Shale Gas JVs: Overview



Partner	JV With Atlas Energy / Chevron in Marcellus	JV With Carrizo Oil & Gas in Marcellus	JVs With Pioneer Natural Resources in Eagle Ford
JV Net Acreage	• 328,600 acres	• 104,400 acres	• 263,000 acres *
Interest	• 40%	• 60%	• 45%
Net Reliance Acreage	• 131,440 acres	• 62,640 acres	• 118,350 acres
Consideration	<ul style="list-style-type: none"> • US\$339 million cash • US\$1.36 billion drilling carry 	<ul style="list-style-type: none"> • US\$340 million cash • US\$52 million drilling carry 	<ul style="list-style-type: none"> • US\$263 million cash for upstream & US\$46 million for midstream JV • US\$1.05 billion drilling carry
Drilling	• 3,000 well locations	• 1,000 well locations	• 1,750 well locations
Resources (Net to Reliance)	• 5.3 TCFe	• 2.0 TCFe	• 4.5 TCFe (including NGL)
Other Terms	• ROFO on Atlas' additional 280,000 acres in Appalachian		• Midstream JV to serve gathering needs

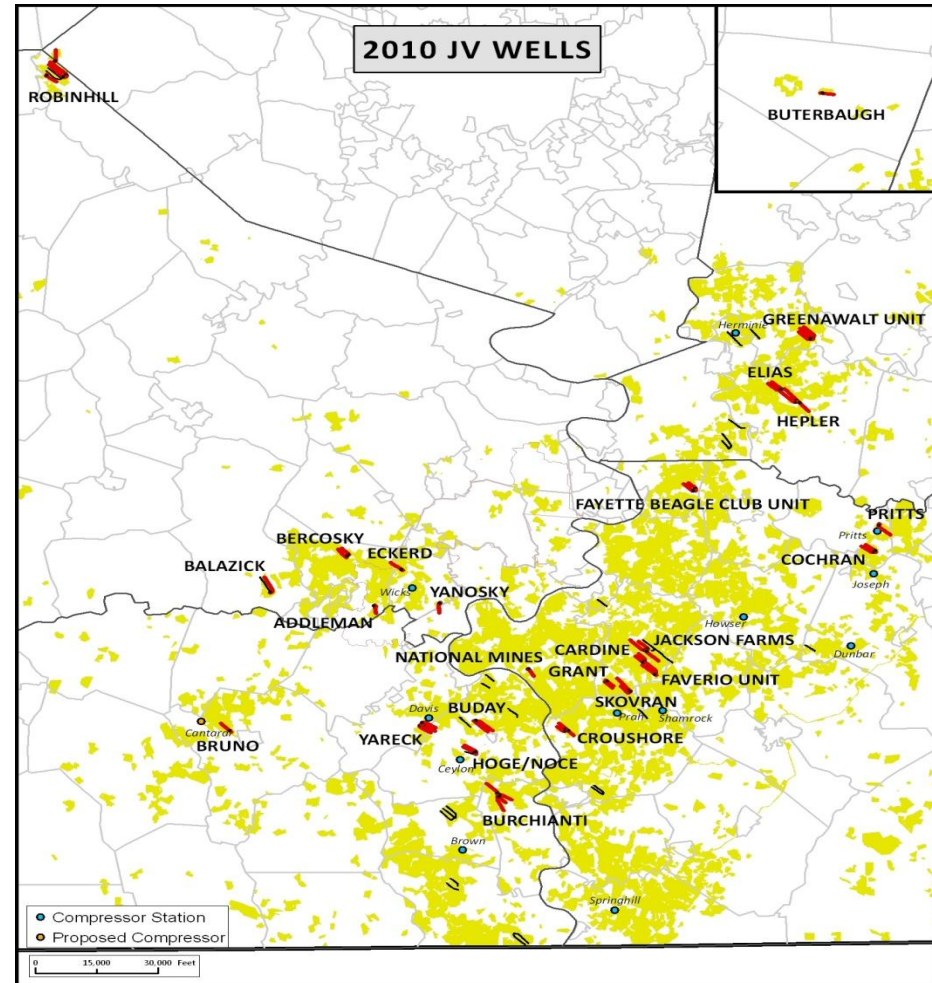
*Note: JV Acreages as at the year end (2010); * 70% of JV acreage lies in condensate window*

- Among top 5 global (ex-NA region) players in the US shale gas, in just one year
- Among top 30 players in terms of acreage, across 'all shale plays'
- Aggregate investments of US\$1.77 billion in FY2011 and capex commitments of US\$3.5 billion over next 2 years
- Impressive ramp-up of development activities across all JVs

Chevron JV: Development Progress Overview



- Operational highlights (as at end Mar'11)
 - 3 horizontal rigs in operation
 - Spud 72 JV wells; 39 drilled to target depth
 - 17 producing wells, as at end Mar'11
 - Large inventory of wells for drilling & fracking
- Gross JV exit production rate ~ 50 MMscfd
- Encouraging initial production rates from wells tested recently
- Chevron becomes the JV partner, post their acquisition of Atlas Energy
- Conservative drilling schedule, in view of the prevailing gas price environment
- Reliance invested over \$607 million during FY11.



Encouraging development progress; Smooth transition to the new operator

Carrizo JV: Development Progress Overview



- Implementation of JV development plan gathered momentum during 4Q FY11
 - Focus on North East Pennsylvania (NE PA) given superior economics.
 - Contracted 3 Rigs - two rigs drilling in NE PA and third rig planned for Aug'11.
 - 3 JV wells drilled to target depth; two out of six zones on continuous drilling.
 - Longer laterals strategy in sync with other NE PA operators.
- 3D seismic acquisition progressing as per plan
- Gathering solutions finalized; transportation arrangements being worked
- Focus on strategies to reduce impact of upward cost pressure through a combination of long-term commitments and bundled services
- Reliance invested over \$370 million during FY11.

First production to be achieved in 2Q FY12

Pioneer JV: Development Progress Overview



- Operational Highlights
 - Drilled around 51 wells; 24 producing wells as at end Mar'11
 - ~ 19 additional wells drilled and ready for completion
- 9 rigs in operation - 8 rigs running and 1 new rig under mobilization
- Encouraging IP rates; actual production in-line with expectations
- Avg. gross JV production of 86 Mmcfed, including 6.9 Mbbl/day of condensates in the month of March 2011
- Operations being ramped up in liquid rich areas of the JV acreage
- Enhanced focus on securing fracking capacities
 - Two dedicated frac fleets working; One more expected in Q4 CY2011
- Midstream JV progressing as per plan – 4 CGPs commissioned already
- Reliance invested over \$788 million in both upstream and midstream JVs during FY11.

JV among top 5 active operators in the play

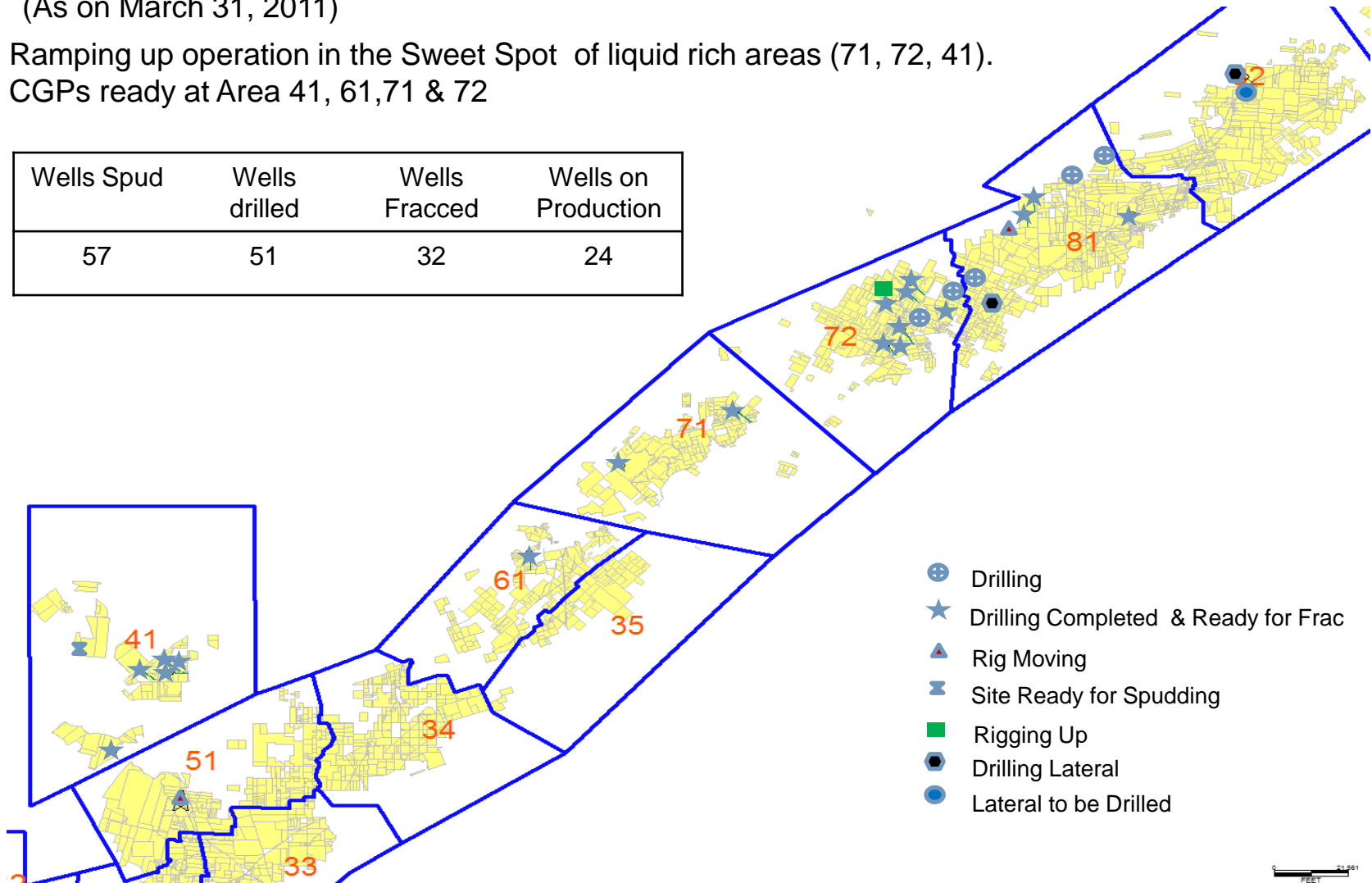
Pioneer JV: Development Progress Overview (Contd.)



(As on March 31, 2011)

Ramping up operation in the Sweet Spot of liquid rich areas (71, 72, 41).
CGPs ready at Area 41, 61, 71 & 72

Wells Spud	Wells drilled	Wells Fraced	Wells on Production
57	51	32	24





Refining & Marketing

R & M Business Environment



- Global demand rebounds and rises by 2.9 MBD in 2010; surplus inventories go down with strong demand emergence
- Crude prices cross the \$100/bbl threshold; geopolitics playing a greater role recently in price rally
- Product cracks recover as demand improves; middle distillates were the largest contributor to refining margin enhancement
- Strong light product markets, the Libyan crisis and higher production from OPEC favor light-heavy differential
- Strong demand and low inventories benefit Asian markets and refiners

Strong resurgence in global oil markets

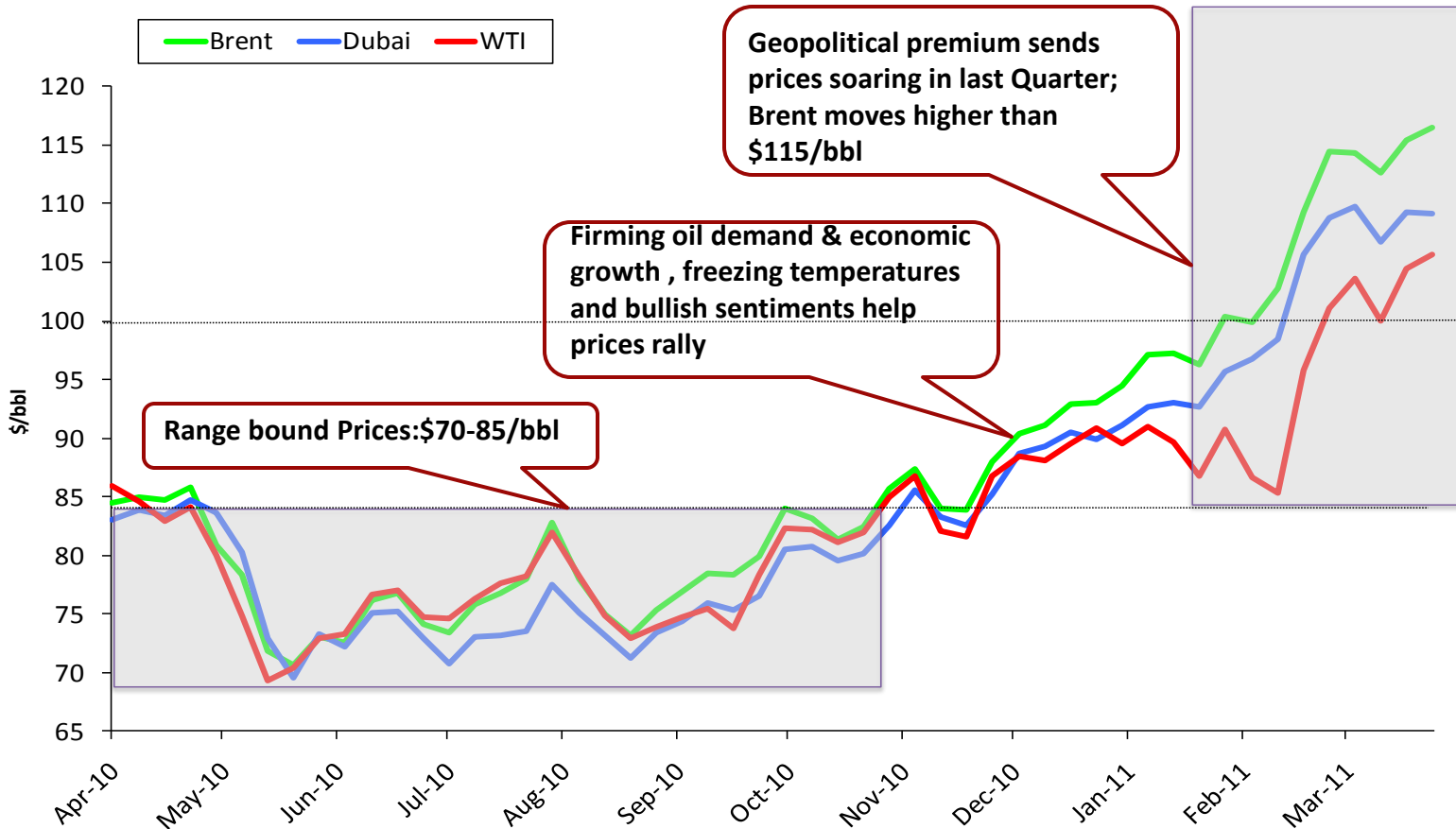
R & M Current Business Environment



- Massive impact following on from geopolitical anxiety (MENA) and natural disaster in Japan
- Supply concerns impact the market at a time when demand is rising quickly from 2009 lows
- Crude prices remain high in the quarter
- Economic activity & demand growth in 2011 susceptible to high prices
- Besides healthy demand, product markets gain from peak level of global refinery maintenance during last quarter
- Middle distillate cracks perform best amongst all products in all regions

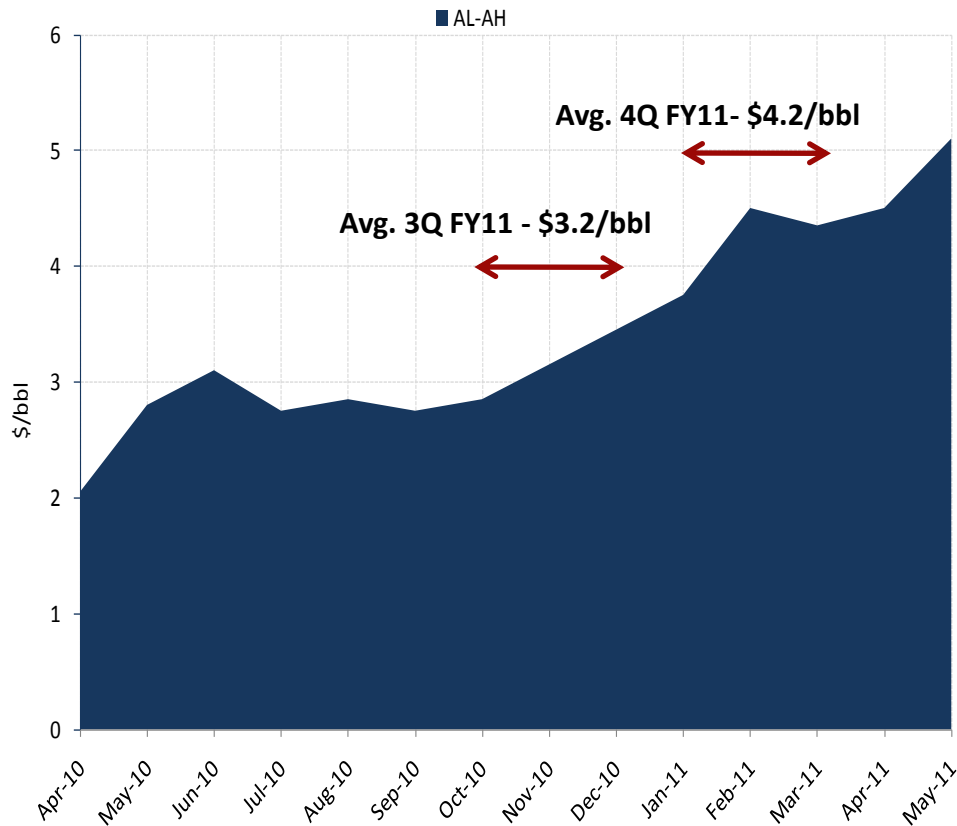
Impressive Asian refining margins in FY11; high performing middle distillates and Japan remain highlights

Crude Prices Scale New Heights



Price hike with Libyan crisis & fear of supply disruptions in MENA
Turmoil in MENA and upside to prices likely to persist in short term

Light – Heavy Differentials



- Widening of L-H differentials continued throughout the year
- Loss of light-sweet Libyan crude widens light-heavy
- Increased OPEC supply also proves favorable

Widening of light-heavy differentials through FY-11 has significantly improved complex margins

Japanese Disaster: Implications on Oil Markets



■ Short Term Impact

- 3 refineries with a combined capacity of 618 kbd shut (14% of total)
- Reconstruction activity to support demand especially of middle distillates
- Increasing requirement of product imports seen while exports likely to go down
- Offline ethylene capacity 830 ktpa (11% of total) affects naphtha imports
- Demand for crude/FO for power generation to go up

■ Medium Term Impact

- Reconstruction activities to support the economy
- Incremental demand to remain supportive for margins

Both crude & product markets gain from supply disruption

Product Cracks: Light Distillates



Naphtha Cracks



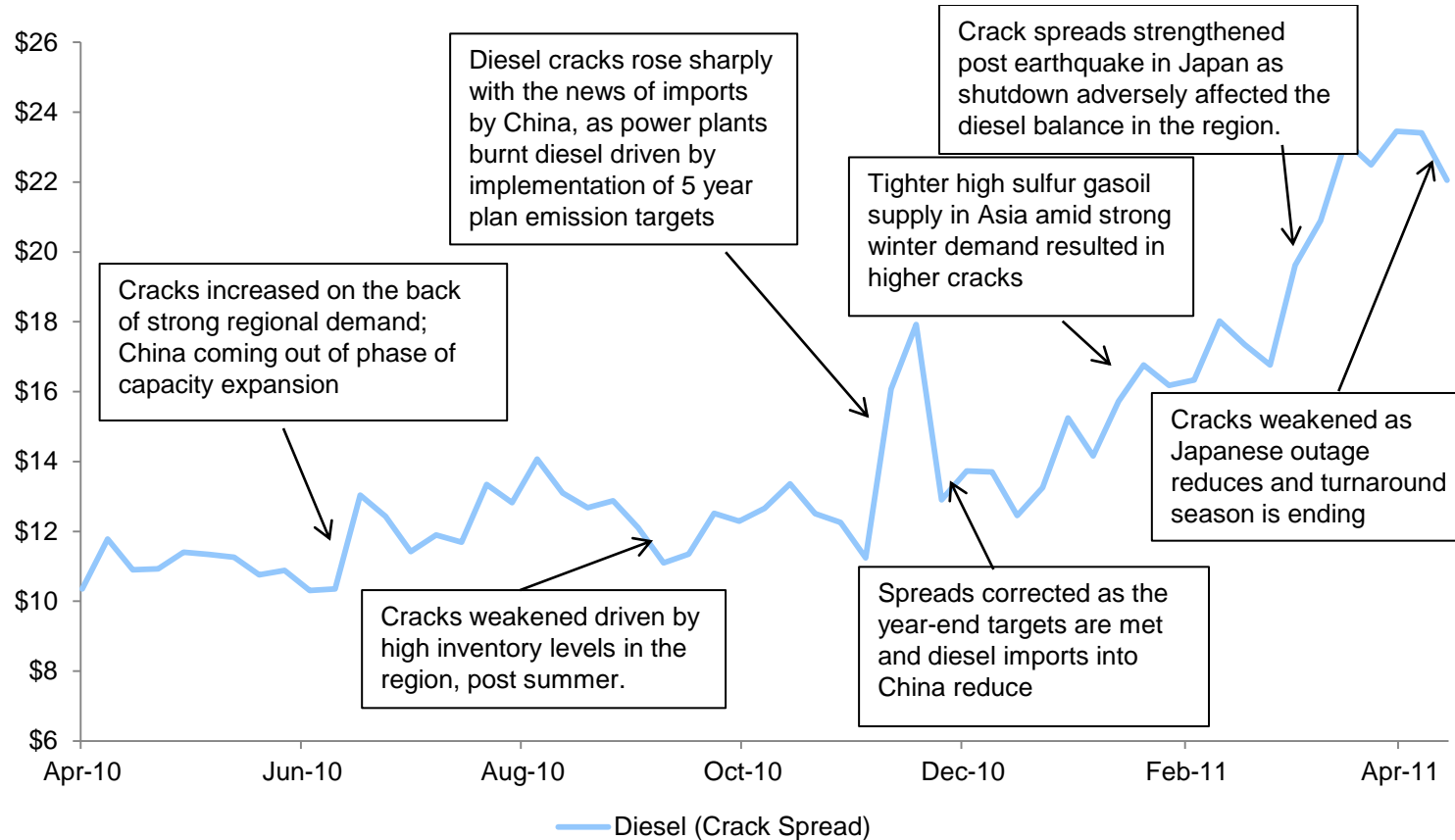
Mogas Cracks



- Weaker naphtha in 4Q FY11 due to Japanese cracker shutdown; adds to heavy turnaround season for Asian crackers
- Resurgence in US demand results in sharp increase in gasoline cracks
- Well supplied Asian markets receive support from regional players

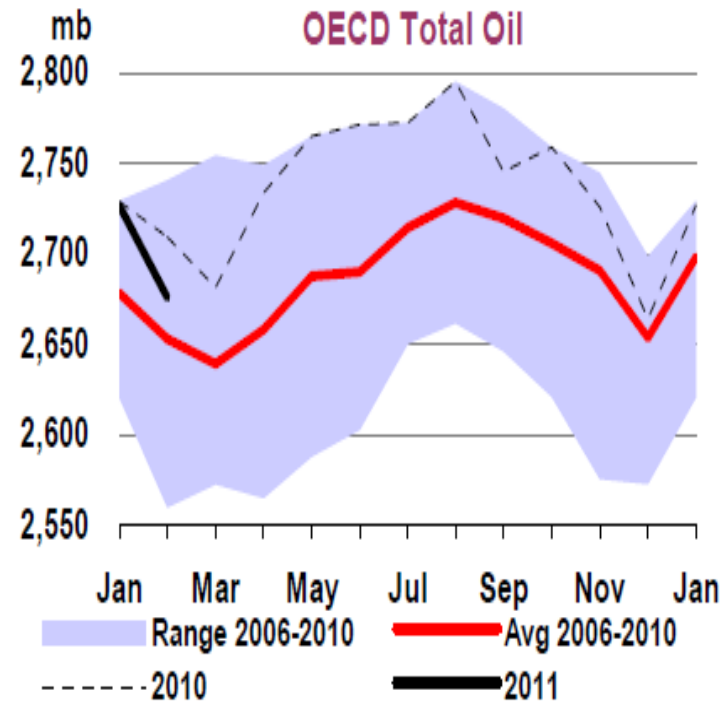
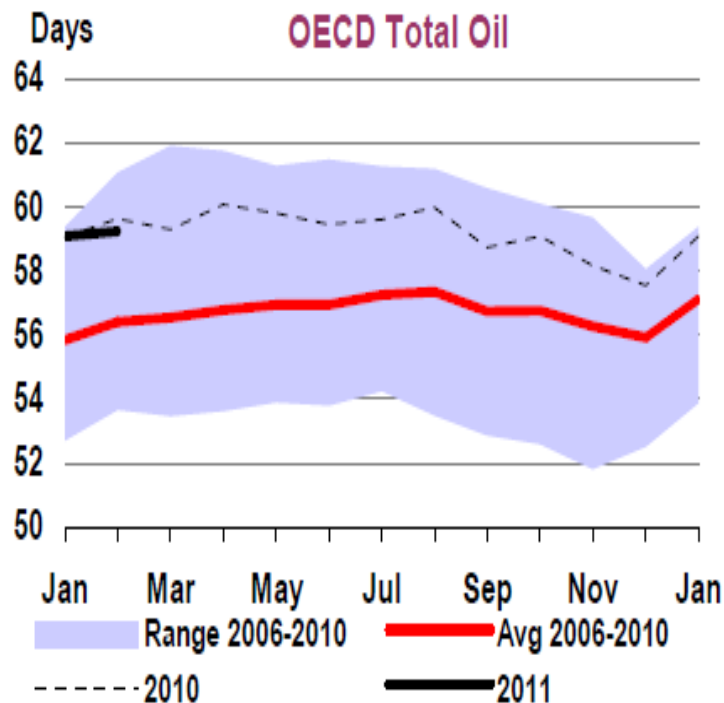
Strong demand provides support to gasoline cracks ahead; high retail price and supplies remain areas of concern

Product Cracks: Diesel



Sharp improvement in middle distillates across regions with increasing economic activity, peak shutdowns and supply limitations in Japan

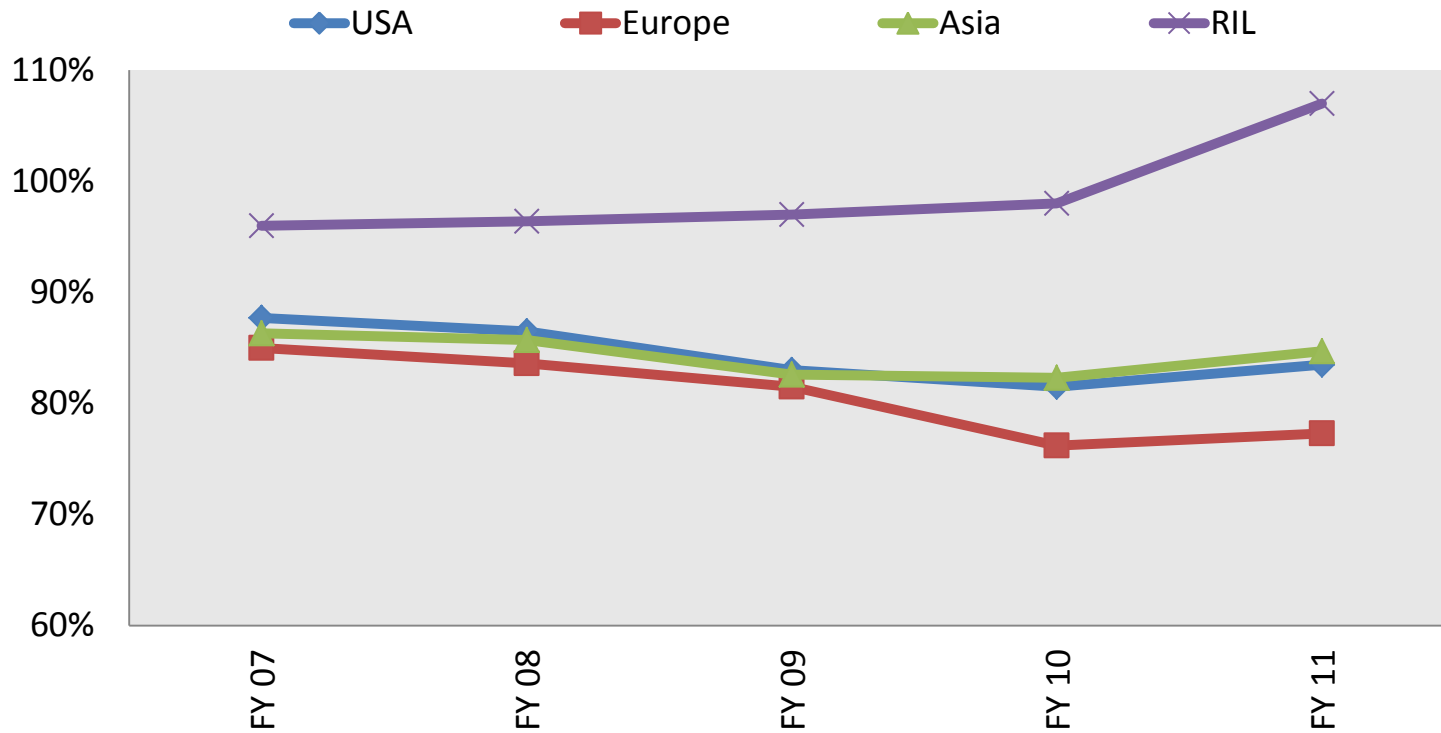
Global Inventories



Source: IEA

Inventories, although high are now well below peak levels and falling

Refinery Operating Rates



RIL achieves its highest ever operating rate at 107%

Regional operating rates started to improve in 2010

Domestic Market : Product-wise Demand



('000 MT)	FY 11	FY 10	% change
MS	14,200	12,818	10.8%
HSD	59,869	56,148	6.6%
ATF	5,078	4,627	9.7%
Kero	8,928	9,304	-4.0%
LPG	13,679	12,516	9.3%
Naphtha	8,951	9,014	-0.7%
Others	23,674	26,131	-9.4%
TOTAL	134,378	130,559	2.9%

Source: IPR

Strong growth in transportation fuels including diesel, gasoline and ATF

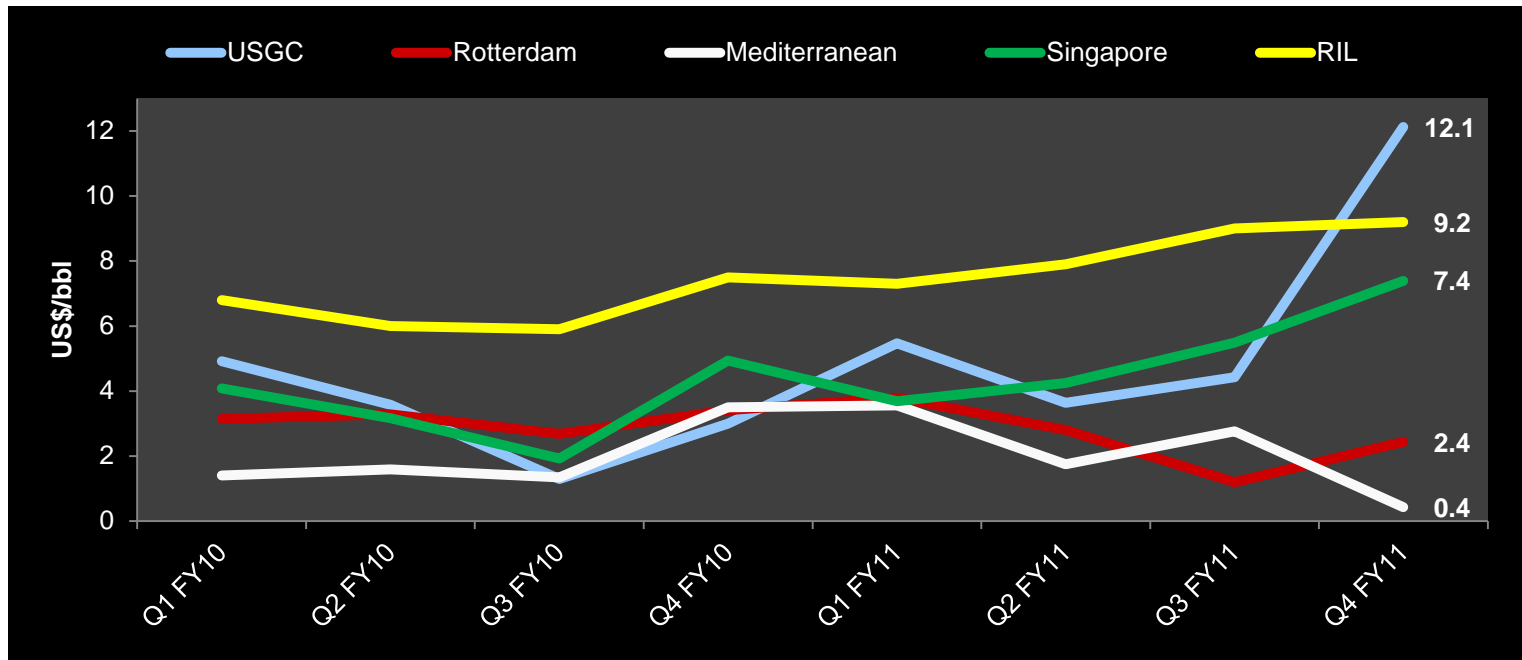
RIL Business Highlights



- GRM of \$ 9.2/bbl for the quarter and \$ 8.4/bbl for the year, consistently outperforming leading benchmarks
- Record crude throughput at 66.6 million tonnes for the year
- At 107%, RIL's operating rate for the year was significantly higher than global averages
- Export volumes at 38.7 million tonnes in FY11 across geographies
- Domestic sales (including captive) accounts for 40% of total production

Strong recovery in refining margins leading to improved operating performance

Margin Benchmarking



- Significant improvement in margins in Asia/US with resilient demand, improving economic conditions and strong transportation fuel cracks
- RIL long term premium to benchmark Singapore complex maintained – marginal narrowing in 4Q due to impact of FCCU shutdown at RIL
- Europe remains a laggard – higher Brent crude (up 23% Q-o-Q) impact Rotterdam margins incrementally

Refinery Product Sales



(Unit in KT)	FY 11	FY 10	% change
PSU	10,216	10,124	1%
Exports	38,680	32,819	18%
Captive	9,387	8,203	14%
Domestic (Bulk + Retail + Industrial)	6,423	5,254	22%
Total – Refinery Sales	64,706	56,400	15%
<i>Inter Refinery Sales</i>	<i>4,878</i>	<i>4,115</i>	<i>19%</i>

Incremental production placed in export markets

Exports account for 60% of total refinery sales

Domestic bulk, retail and industrial (Petcoke, Sulphur) sales forms 10% of the total refinery sales volume



Purity
you can trust



Segment	Sales ('000 KL)	
	Jan – Dec 10	Jan – Dec 09
Retail	167	158
Reseller	307	309
Industrial	191	153
Exports / High Seas	986	715
TOTAL	1,651	1,335

Product	Sales ('000 KL)	
	Jan – Dec 10	Jan – Dec 09
Gasoline	607	306
Gasoil	532	660
Jet / Kerosene	341	222
Others	170	147
TOTAL	1,651	1,335

Performance Highlights (\$ Mn)	Jan – Dec 10	Jan – Dec 09
Sales Volume (TKL)	1,651	1,335
Sales Revenue	1,134	833
EBITDA	29	25
Net Profit	12	5



Petrochemicals

Polymers

Diverse Portfolio of Polymer & Chemical Products



Polyolefins

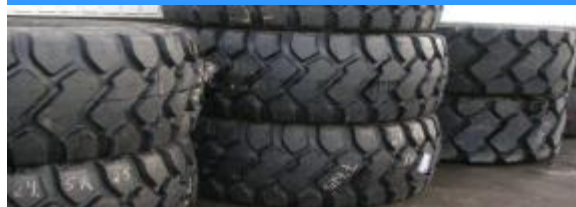


- Polyethylene
- Polypropylene
- Polyvinylchloride
- EVA

End Uses

- Bulk Packaging (Cement, Fertilizers)
- Flexible Packaging (FMCG)
- Medicare
- Automotive
- Appliances (White Goods)
- Infrastructure (Pipe & Profiles)
- House hold Articles
- Agriculture

Chemicals



- Poly- Butadiene Rubber
- Linear Alkyl Benzene
- Butadiene
- Benzene, Toluene

End Uses

- Tires
- Detergents
- Paints, Adhesives
- Pesticides
- Pharmaceuticals

Relpipe



- Large Diameter HDPE Pipes
- Small Diameter HDPE Pipes

End Uses

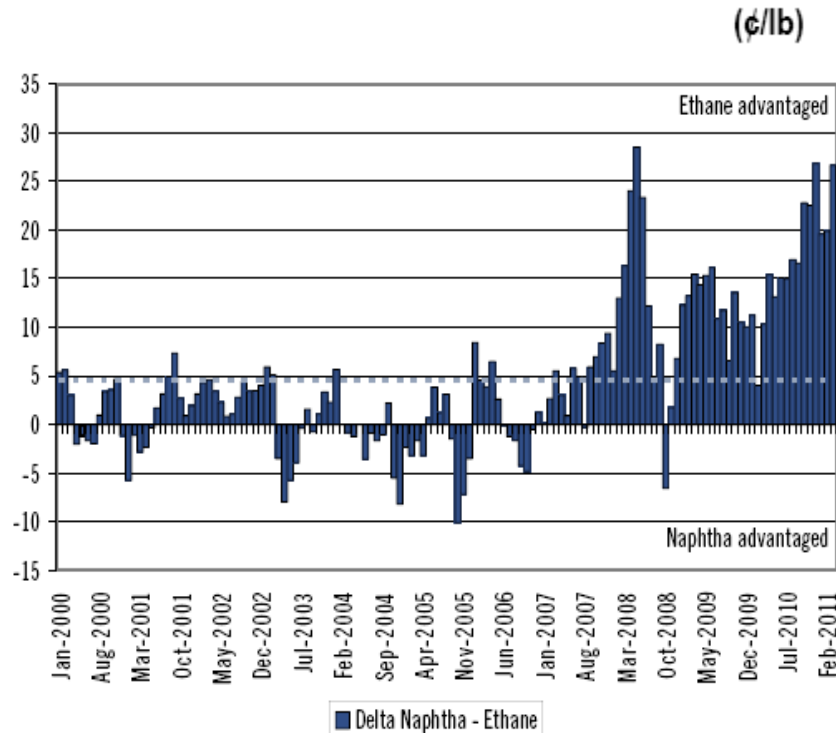
- Irrigation
- Gas Distribution
- Sewage
- Ducts

Diverse portfolio of polymer & chemical products caters to a variety of end markets

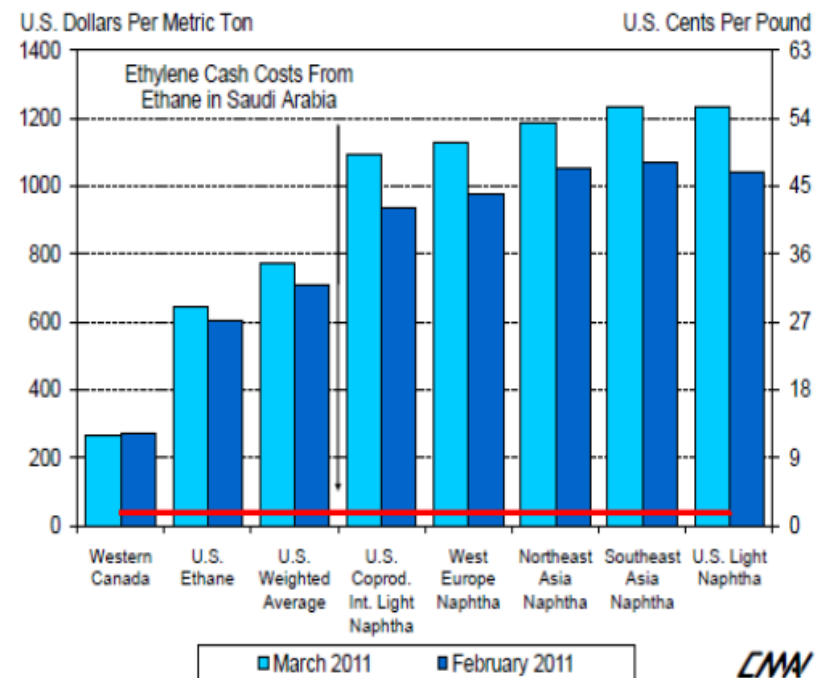
North American Ethane Advantage



Ethylene Cash Costs, Ethane vs Naphtha



Global Ethylene Cash Cost Curve



Source: Citi Investment Research and Analysis, CMAI

Source: Citi Investment Research and Analysis, CMAI

US ethane crackers are now as competitive as the new Middle East gas based capacity

Global Ethylene Capacity Additions in 2010

'000 KTA



Region	Company	Capacity	Period	TTL
NE Asia	SINOPEC/SABIC JV	1000	Jan-10	
NE Asia	ZRCC	750	April-10	
NE Asia	Dushanzi PC	667	Aug-10	
NE Asia	Fujian Ref & Chem	533	Aug-10	
NE Asia	Panjin Ethylene	450	Jan-10	3,400
ME	SHARQ	1100	April-10	
ME	RLOC	975	April-10	
ME	Borouge	700	July-10	
ME	Kayan	663	Oct-10	
ME	Yansab	433	July-10	
ME	Morvarid PC	334	May-10	
ME	Petro-Rabigh	312.5	May-10	4,517
India	Indian Oil	857	April-10	857
SE Asia	PTT Polyethylene	917	Feb-10	
SE Asia	MOC	675	Mar-10	
SE Asia	Shell Chemical	667	April-10	2,259
Total		11,033		11,033

■ Net capacity addition in 2010 of 11 MMT (8 % of global capacity)

- ME addition ~ 4.5 MMT
- SEA addition ~ 2.2 MMT
- NEA addition ~ 3.4 MMT

■ Operating rates in Europe under pressure

■ Stable Asian operating rates as it is adjusted to absorb incremental capacity

**Around 8% of global C2 capacity started in 2010 (In Asia & ME Asia);
However during 2011-2015 incremental capacity/year would be ~ 3 %**

Global Ethylene Capacity Additions - 2011

'000 KTA

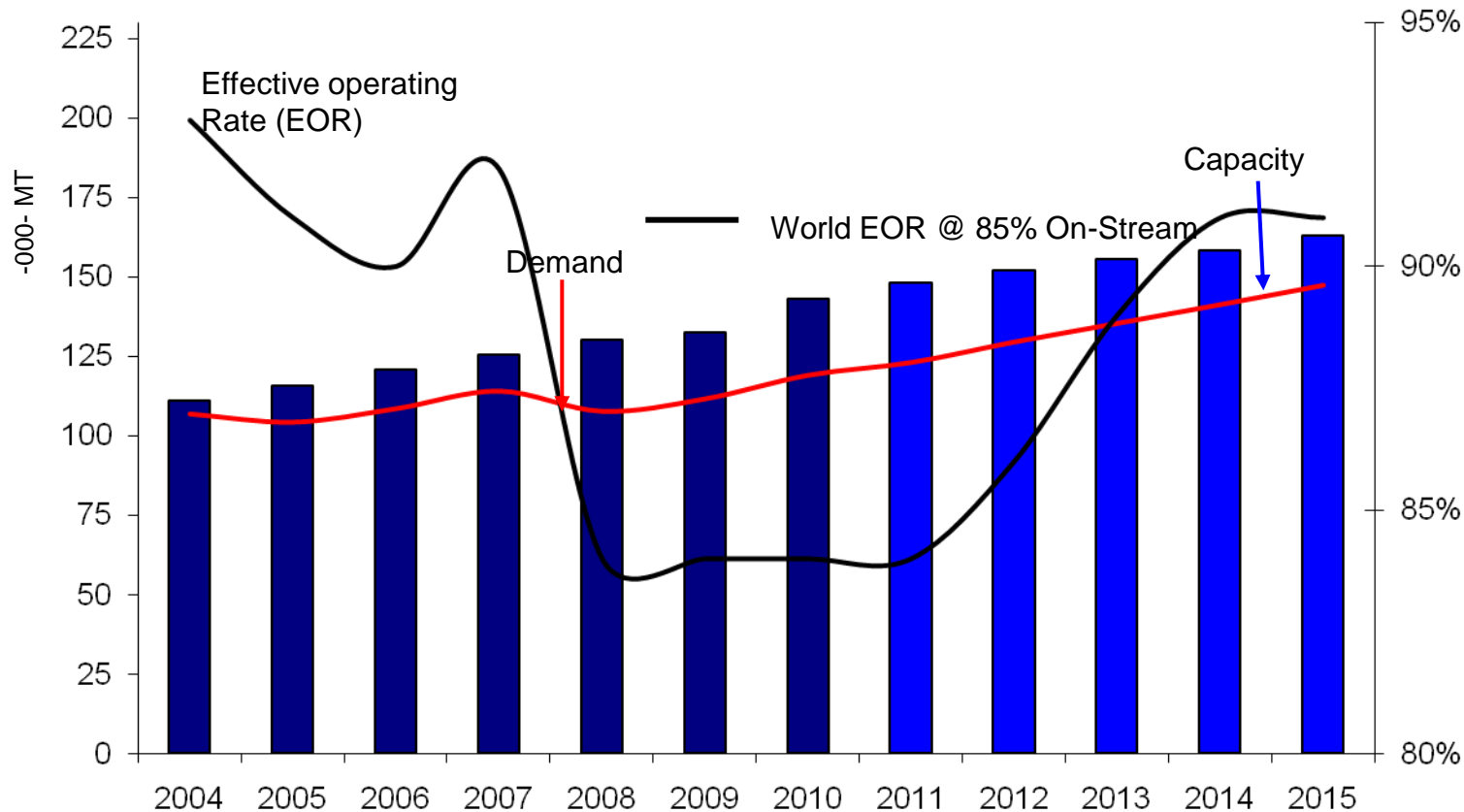


Region	Company	Capacity	Period	TTL
NE Asia	ZRCC	250	Mar-11	
NE Asia	Baotou Shenhua	187	Apr-11	
NE Asia	BASF/Yangzi PC	50	Jun-11	
NE Asia	CNOOC & Shell PC	50	Jun-11	537
ME	Borouge	700	May-11	
ME	Kayan	663	April-11	
ME	RLOC	325	March-11	
ME	Morvarid PC	166	April-11	1854
SE Asia	MOC	225	Apr-11	
SE Asia	Shell Chemical	133	Mar-11	
SE Asia	PTT Polyethylene	83	Mar-11	441
Total		2,832		2,832

- Likely net capacity addition in 2011 of 2.8 MMT (2% of global capacity) in Asia / Middle East
 - ME additions ~ 1.8 MMT
 - NEA additions ~ 0.5 MMT
 - SEA additions ~ 0.5 MMT

New capacity in 2011 is 1/4th that of 2010 additions
Supply to improve as earlier additions (2010) improve operating rates

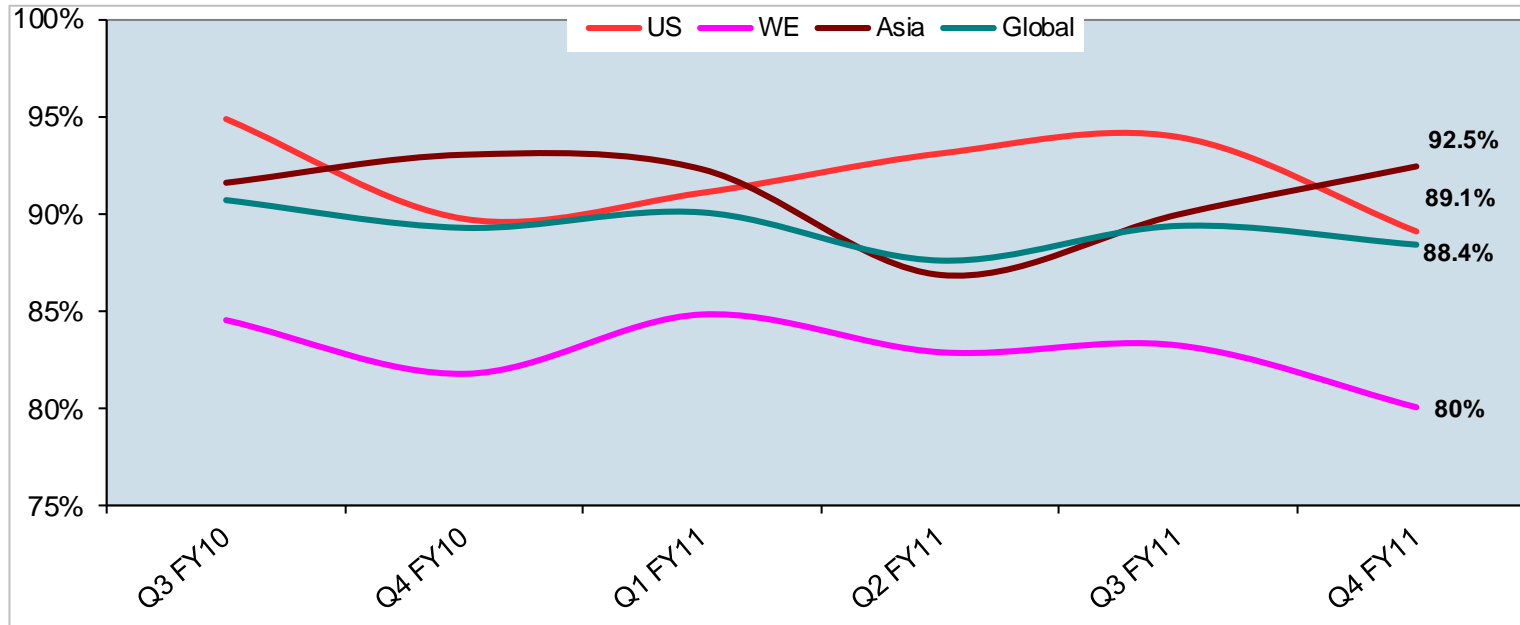
World Ethylene Supply/Demand Balance



Source: CMAI Dec 2010

Operating rates expected to remain flat in 2011 and exceed 90% in 2014-15

Global Ethylene Operating Rates



- Global operating rates improved from 85% to 88.4%
- Q4 FY11 operating rates in Asia up at ~ 92.5% v/s ~90% in Q3 FY11
- US operating rates remained high due to advantageous feedstock and better demand

Asian operating rates higher at 92.5% on account of higher production (due to higher demand) in Q4 FY11

Asian Price Scenario

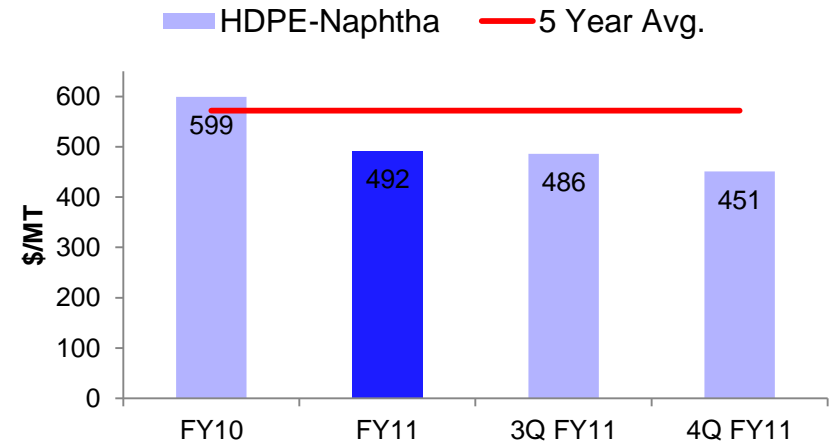
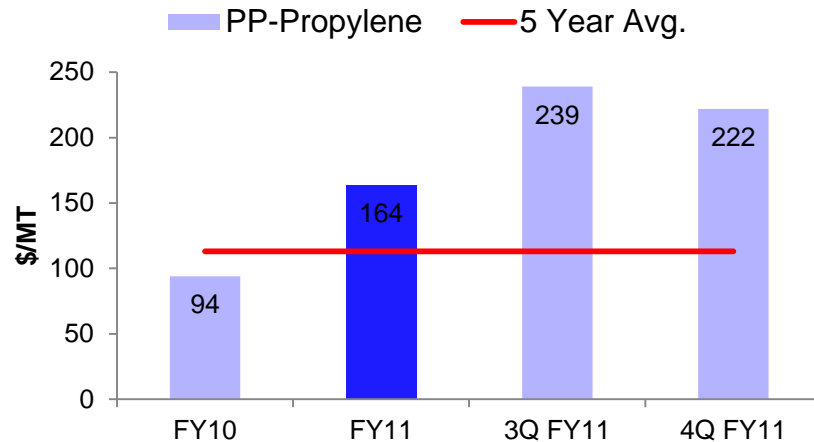


Asia \$/MT	Apr-10	Mar-11	% Change
Crude Oil (\$/bbl)	83	109	31%
Naphtha	705	953	35%
Ethylene	1122	1251	11%
Propylene	1250	1501	20%
EDC	510	546	7%
HDPE	1200	1370	14%
PP	1300	1690	30%
PVC	1020	1141	12%
Butadiene	2020	2850	41%
Benzene	980	1161	18%

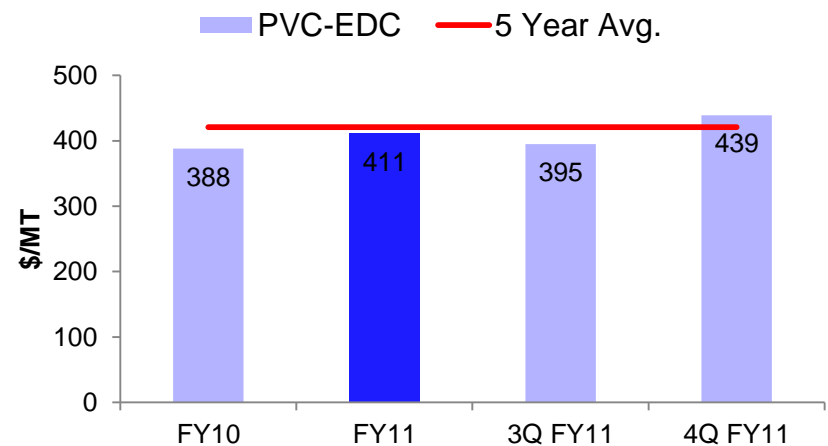
Source : Platts

Sharp improvement in PP margin - PE margin remains under pressure

Polymer Delta



- PP deltas were under pressure as C3 prices rose more as C3 supplies tightened due to gas usage
- PVC deltas remains stable as both EDC and PVC price rise was inline with each other
- HDPE delta lower as naphtha prices were moving faster on higher energy prices

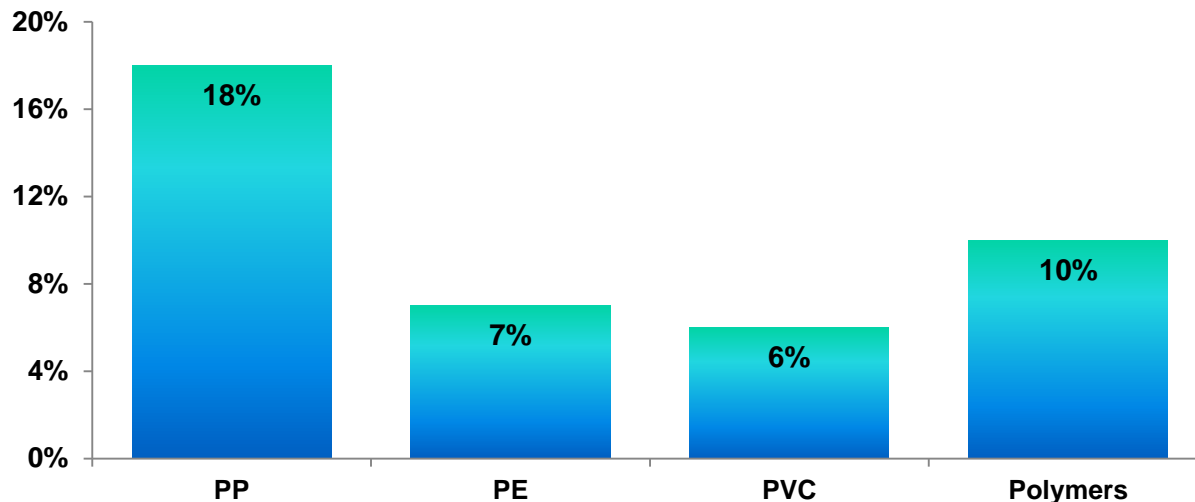


On y-o-y basis PP delta is higher by 74% and significantly higher than 5 year average

Robust Domestic Demand - Polymers



Demand Growth %



- PP Demand Drivers: PP-Raffia Fertilizer and Cement bags; PP-IM Automotive, Appliance (ICP) Growth; PP-BOPP ~ Packaging
- PE Demand Drivers: HDPE BM/LLDPE - Rigid Flexible Packaging; HDPE (Raffia) – Fertilizer; LLDPE (Roto) ~ Housing
- PVC Demand Drivers: Calendaring sector; Pipe demand subdued due to extended monsoon in Q3

Successive year of robust consumption growth after 16% in 09-10

RIL – Operating Highlights



- Record production in PP following the sharp ramp up of the SEZ refinery
- Introduction of new / improved grades
 - Ultra high clarity random PP – SRX-100
 - Improved opticals & stiffness PE film grade – F46003E
- New applications/approvals in PP
 - Flavoured milk in PP bottles for first time by Amul
 - Geotextiles for roads and river embankment
 - Volkswagen approved RIL grades
- In-house development of catalyst for improved products & efficiency
- Revised grade & regional strategy in light of increased competition

Ongoing transformational initiatives to drive innovation and domestic leadership

RIL Business Performance



- RIL polymer market share ~ 47%;
 - PP 73%
 - HDPE 23%
 - LLD 40%, LD 55%
 - PVC 33%
- PE production was lower due to planned turnaround of crackers at Hazira, Nagothane and Gandhar

Polymer Production in KT		
Product	FY 11	FY 10
PP	2,496	2,399
PE	967	1,068
PVC	631	624
Total	4,094	4,091

RIL benefited from strong domestic demand growth and consolidated its position



Petrochemicals

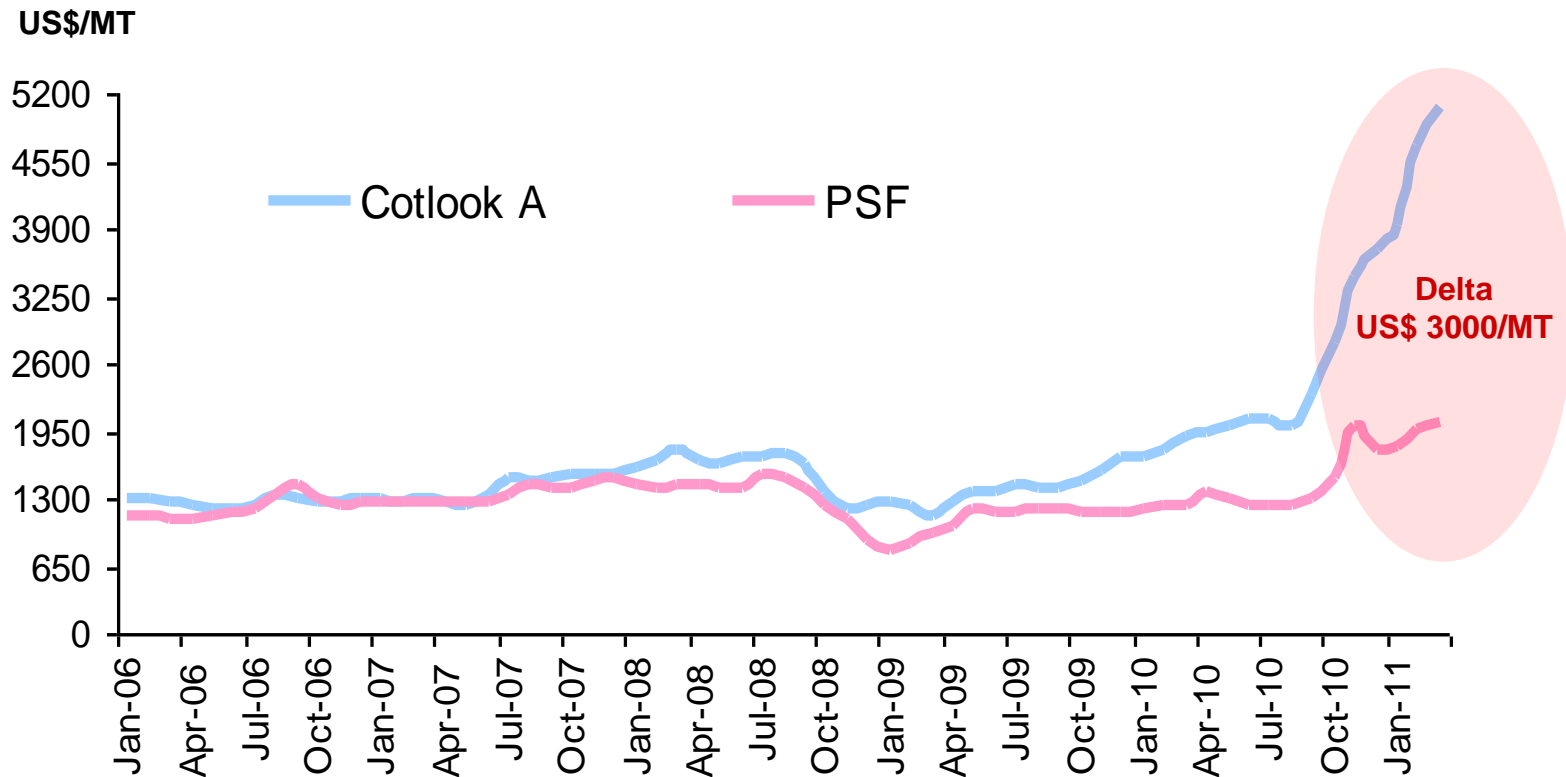
Polyester and Fibre Intermediates

Business Environment



- Global economic recovery continues; led by higher growth in emerging markets
- Improving textile and clothing trade globally
 - China textile and clothing exports in 2010 up 24%, India estimated to be up 12% on a year-on-year basis
- Firm prices across polyester chain; up 20-35%
- Cotton in acute shortage globally since H2 FY 11; prices reached 140 year high level
 - Increased substitution by polyester witnessed
- Domestic polyester demand grew 13% led by PET and FDY

Global Cotton and PSF Prices



Source: Cotlook and ICIS

Unprecedented delta between cotton and polyester – rising cotton substitution

Price Scenario

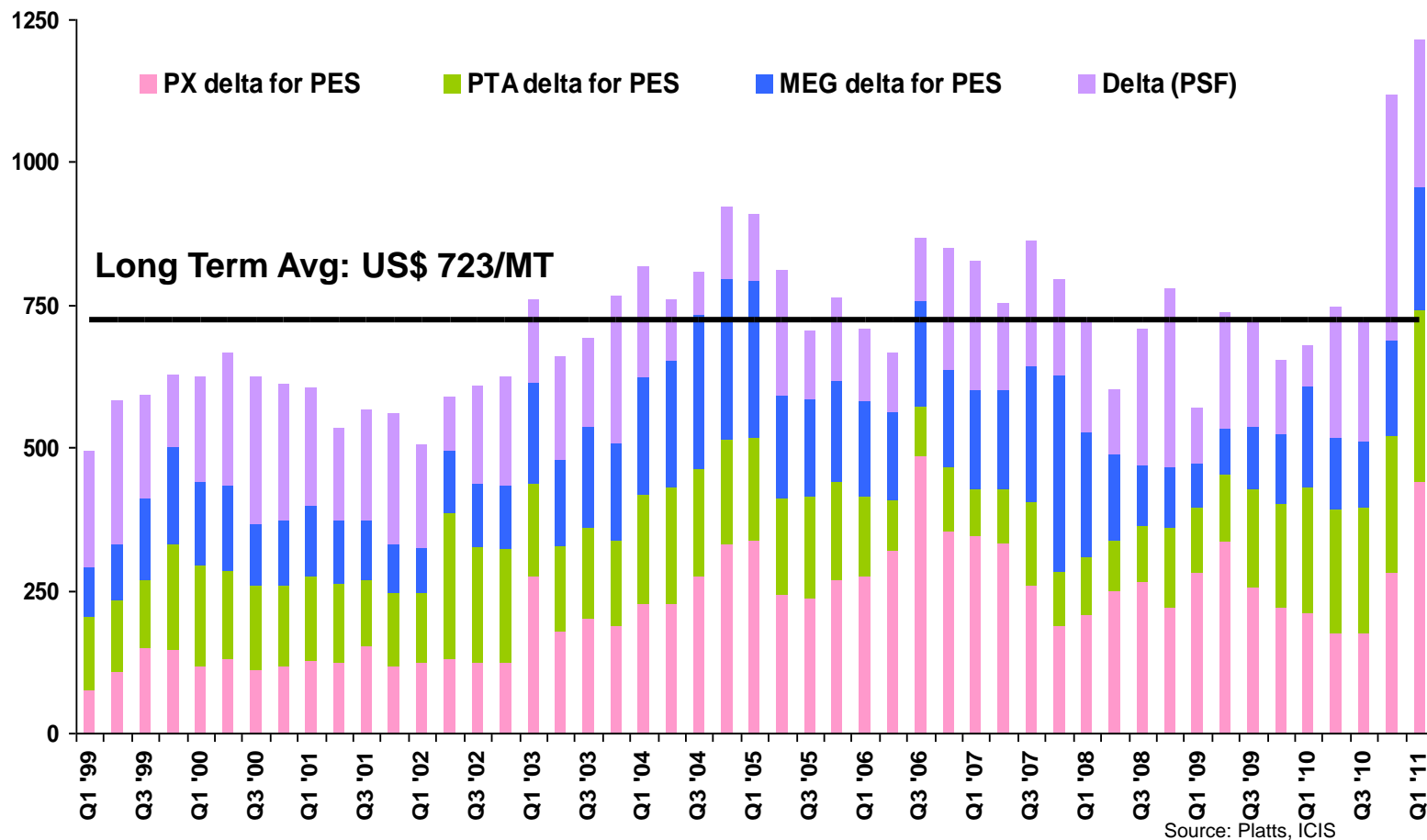


Asia \$/MT	Apr-10	Mar-11	% Change
Crude Oil (\$/bbl)	83	109	31%
Naphtha	705	953	35%
PX	1029	1727	68%
PTA	964	1525	58%
MEG	939	1206	28%
POY	1460	2175	49%
PSF	1350	2065	53%
PET	1280	1895	48%

Source : Platts

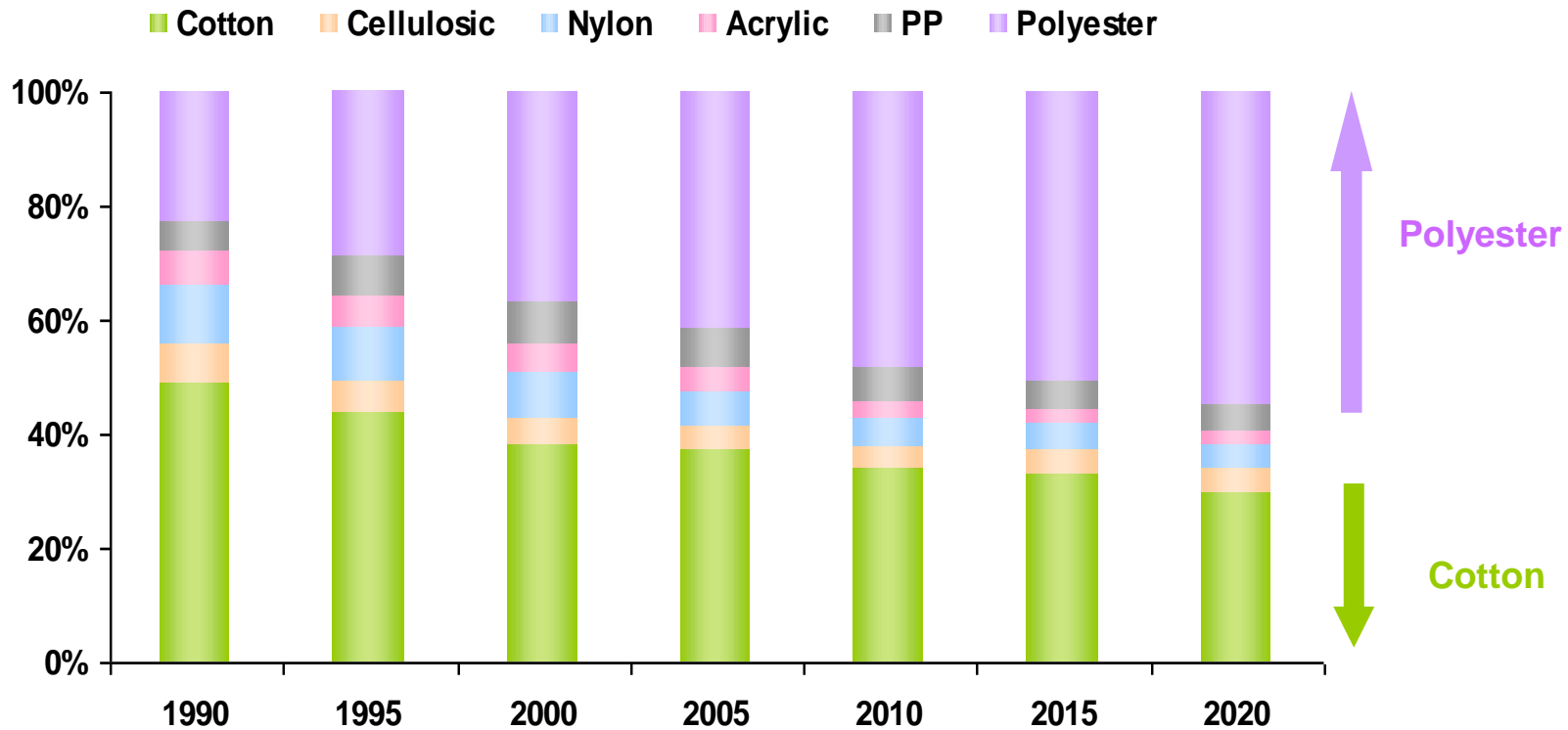
Strong pricing environment across the integrated polyester chain

Polyester Chain Delta



Standalone and integrated producers benefit from record chain deltas

Rising Polyester Demand



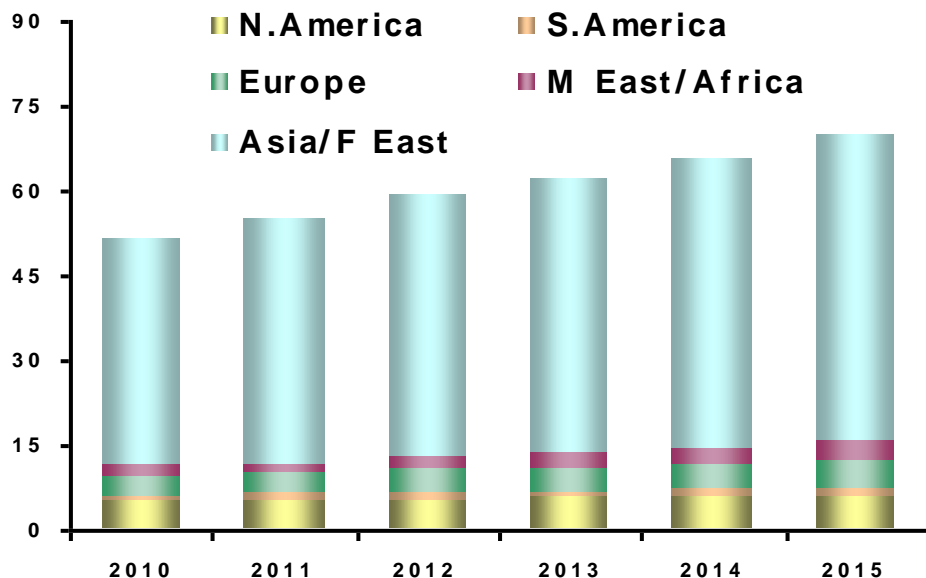
Source: PCI

- In last 20 years, polyester has increased its share in global fibre demand
- Polyester to cater to 80% of the incremental fibre demand in the next decade

Global Polyester Production



MMT



2010-2015	Growth (MMT)	CAGR
Polyester Production	19	6%
PX Capacity	11	5%
PTA Capacity	28	9%
MEG Capacity	5	3%

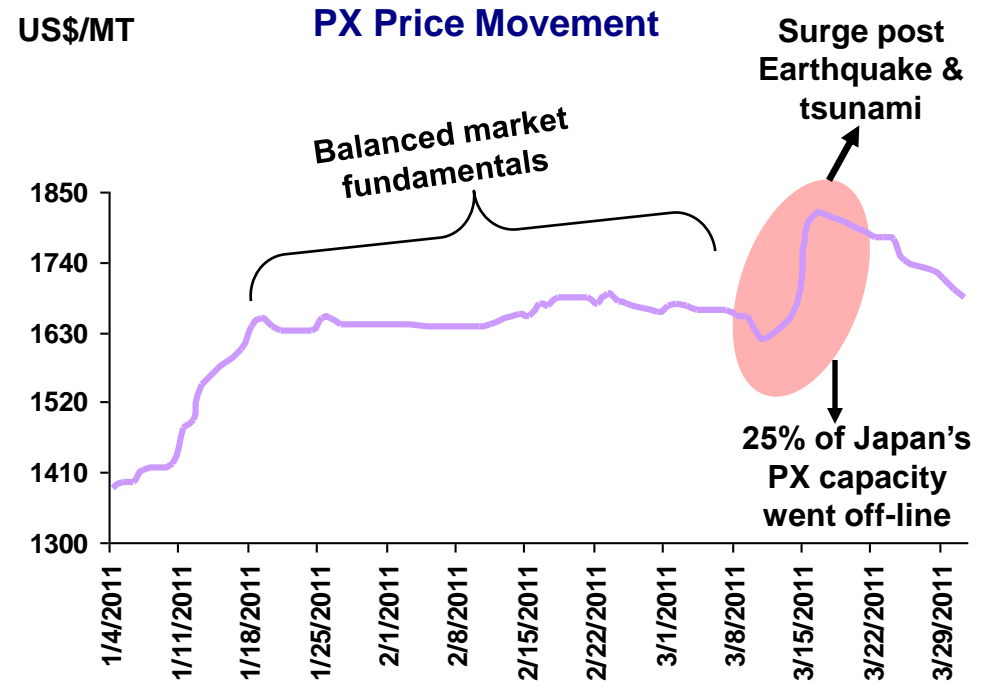
Source: PCI

Polyester production growing at 3-4 MMT annually

In next 5 yrs

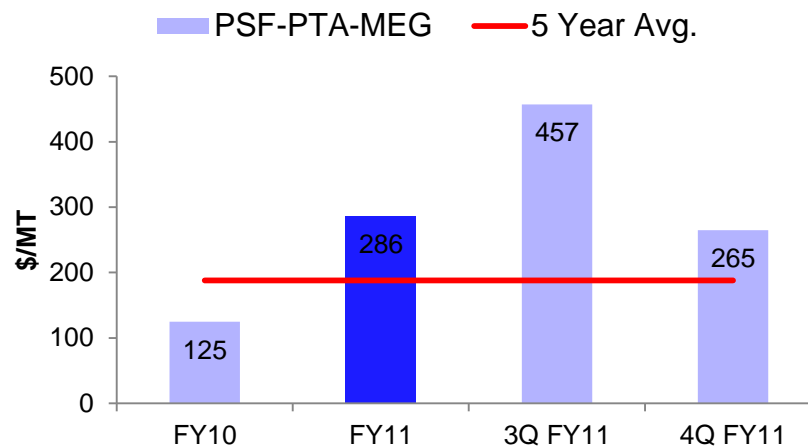
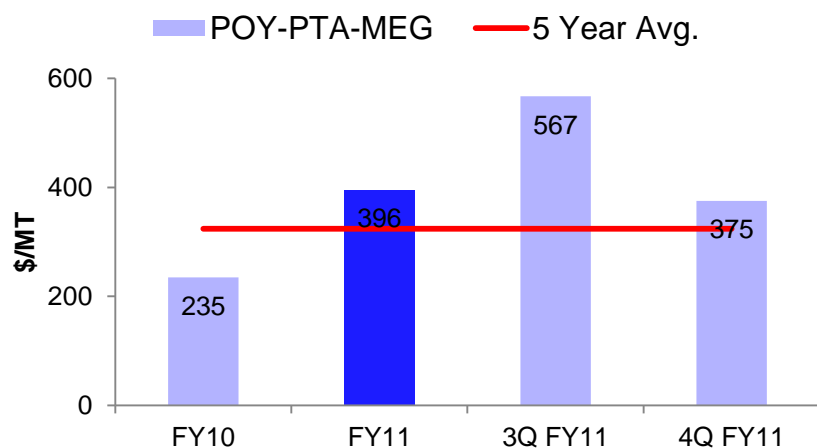
PX & MEG supplies to remain tight

Japan Disaster and Polyester Chain

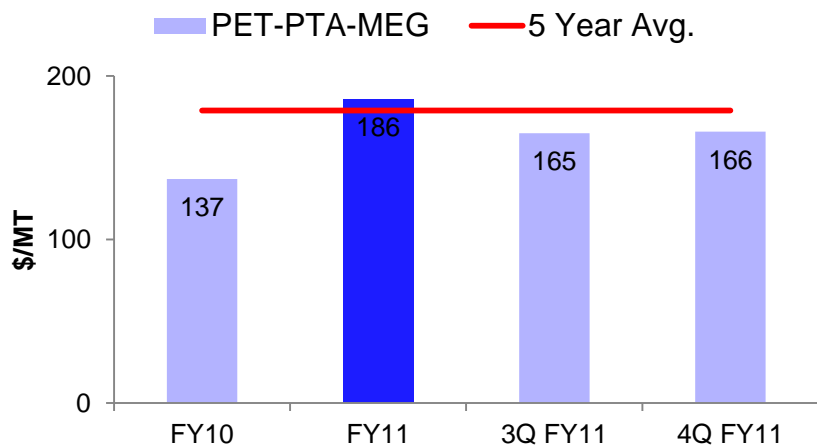


- Japan is the world's largest PX exporter; major supplier to China
- Prices reached historic high of US\$ 1815/MT, up ~ \$ 200/MT in less than a week
- Chinese PTA plants advanced PTA shutdowns to Apr '11 amidst fears of PX tightness

Polyester Margin Environment

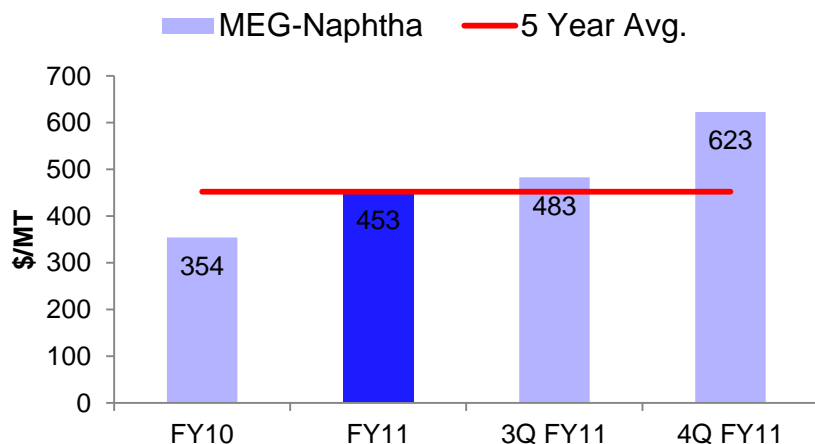
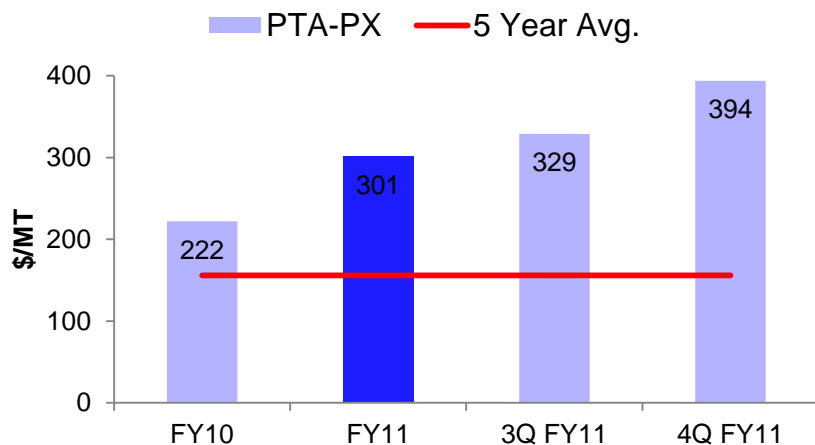


Source: ICIS, PCI



Good demand from downstream industry aided by cotton shortage assisted polyester deltas

Fibre Intermediates Margin Environment



Source: ICIS, Platts

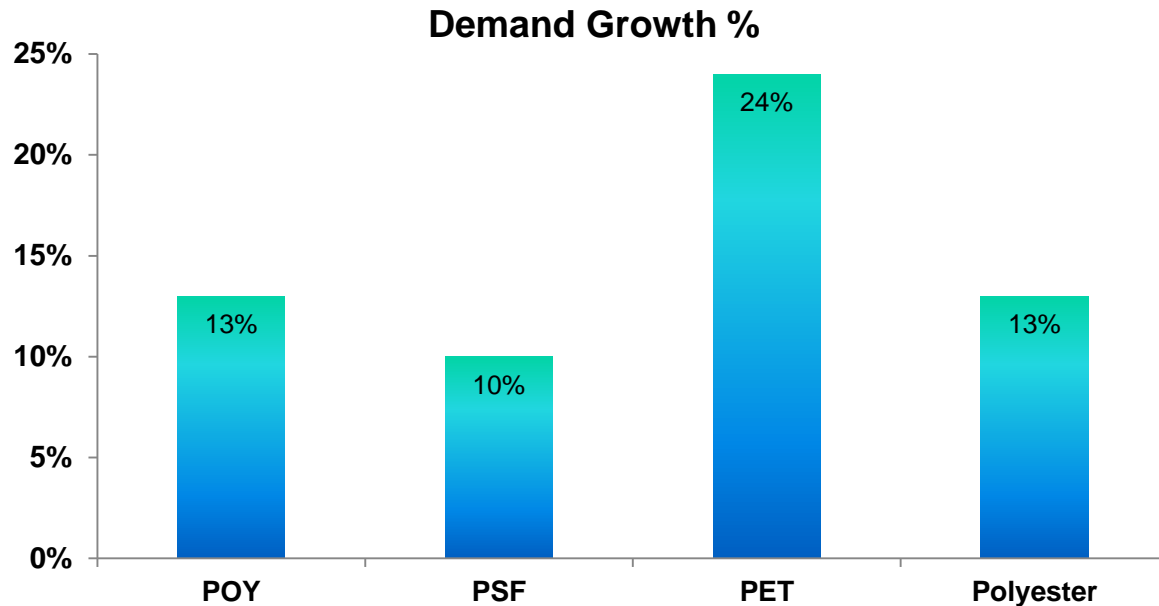
- Tight supply, good demand and speculative fears aided fibre intermediates deltas
- Y-o-Y as well as Q-o-Q improvement in PTA and MEG deltas
- Both PTA and MEG deltas above 5 year average

Domestic Business Scenario FY11



- Domestic polyester demand grew 13% led by PET and FDY
- Cotton prices remained extremely firm; current prices up 120% Y-o-Y
 - Restrictive measures on raw cotton and cotton yarns exports; incentives withdrawn
- Profitable environment across the textile chain
- POY and PSF included in the Focus Product Scheme for promoting exports
- Growth in textile manufacturers, technical textiles (infrastructure, road building, health care) and bottling key contributors to growth in domestic demand

Domestic Polyester Growth



- Domestic demand grew at 13% led by PET and FDY
- TUFs re-introduced: higher allocation for modernization
- POY/PSF placed under the Focus Product Scheme
- PET growth: Higher consumerism & beverage demand

Recron Malaysia



(\$ Mn)	2010	2009	Change
Revenue	1,035	844	23%
EBITDA	65	23	188%
Net Profit	40	5	731%
EBITDA Margin	6.3%	2.7%	

2010: RM / USD = 3.0835

2009: RM / USD = 3.4245



- Significant improvement in operating performance and profitability
- Exports volume account for 90% of its products – expands RIL's footprint
- Dominant market share of 60% in grey fabric, PET and DT yarns

Expansion Projects



- 2.30 MMT of PTA with ability to increase it by further 1.15 MMT
- 395,000 tons of PFY and 140,000 tons of PTY
- 540,000 tons of PET with option to add a further 540,000 tons
- 290,000 tons of PSF



Expansions to enable RIL to consolidate its position as the world's largest polyester producer

RIL – Operating Highlights



- Healthy operating rates across the polyester chain of over 95%
- Efficient stock management – around 10 days inventory across the polyester chain
- Process Improvement and cost saving initiatives undertaken
 - In-house spin-finish development, spinning process improvement, alternative catalyst for PET and logistic cost optimization for feedstock
- Continued focus on differentiated products to achieve better profitability
- New polyester products developed for apparel and non-apparel applications

RIL achieves best ever performance across polyester chain

RIL Business Performance



- RIL polyester market share ~ 41%

- POY 29%
- PSF 66%
- PET 51%

Polyester Production in KT		
Product	FY 11	FY 10
PFY	742	724
PSF	615	597
PET	353	344
Total	1,710	1,665

- Total polyester production increased by 3%

- Fibre intermediates production lower due to planned turnaround of PX facility at Jamnagar and Patalganga during the year

FID Production in KT		
Product	FY 11	FY 10
PX	1,840	1,875
PTA	2,033	2,049
MEG	675	695
Total	4,548	4,619

RIL benefits from fully integrated business model – captures entire value chain



Petrochemical Sector

Chemicals

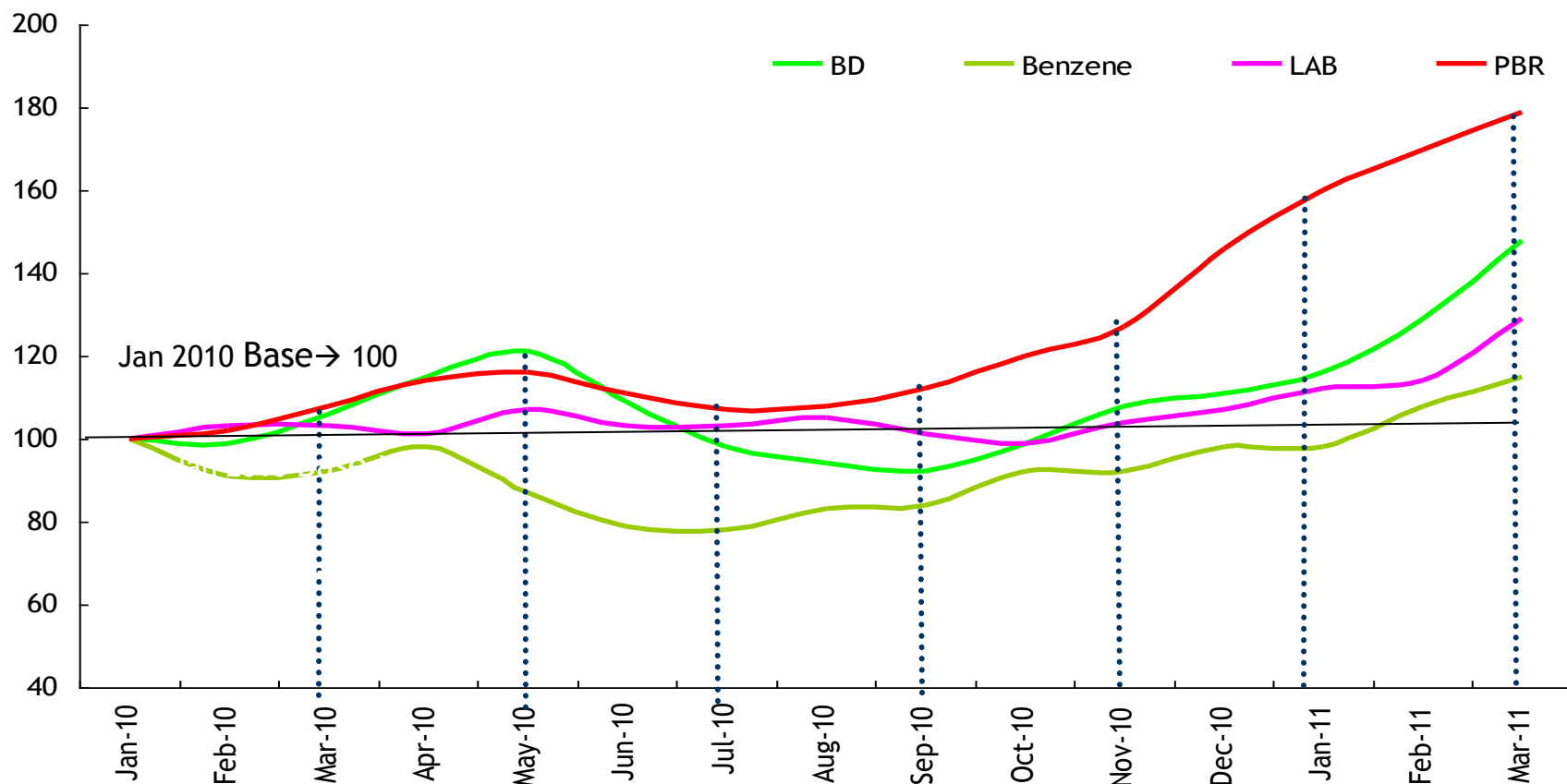
Business Highlights FY10-11



- Unprecedented growth from automobiles created record margins in synthetic elastomers and its input butadiene.
 - Supported also by high natural rubber prices due to low crop.
- Buoyancy in man made fibres resulted in high margins for acrylonitrile, an input for acrylic fibres.
- Benzene / toluene stabilised and posted modest recovery in early parts of CY-2011 though they lagged PX.
- Increased usage of light feeds in US caused global shortage of butadiene.

Butadiene and Polybutadiene Rubber market having strong cost push and demand growth in Asian markets

Chemical Prices Trend – Indexed to Jan-2010

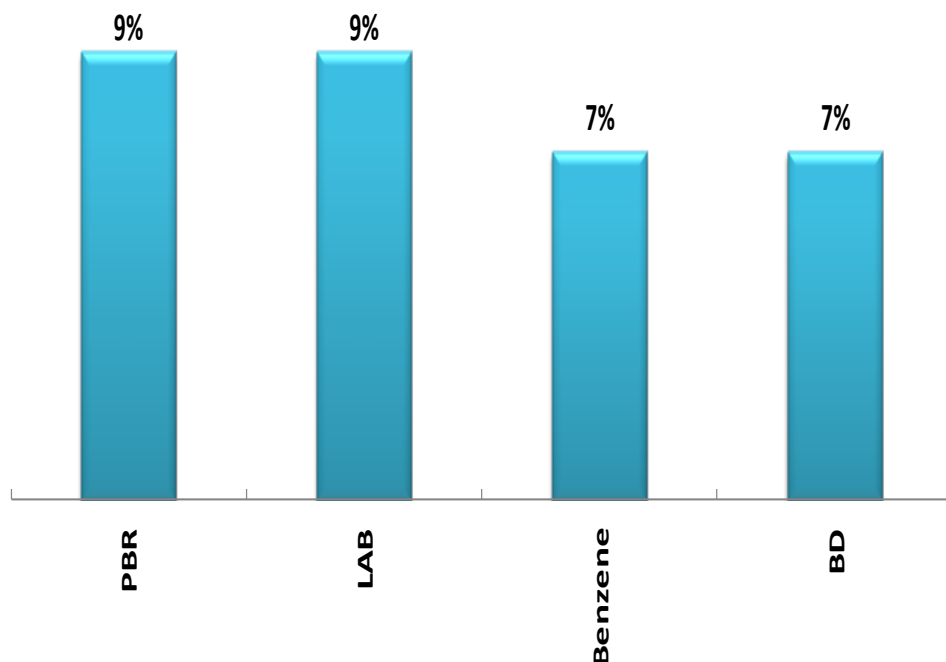


In 100 Index price trend all major RIL chemical prices have improved during Q4 FY 10-11

Domestic Demand - Chemicals



Industry FY09 10-11 vs –FY 10-11 growth



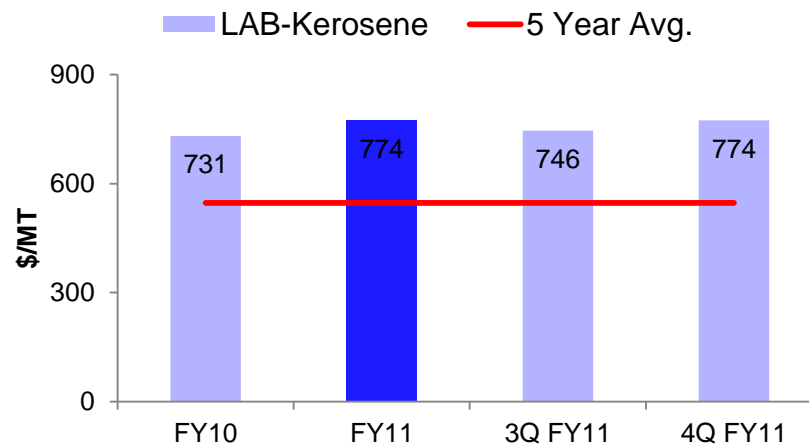
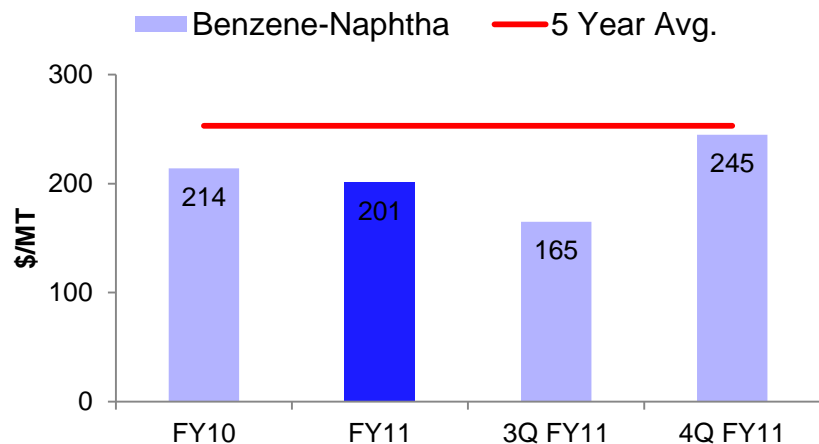
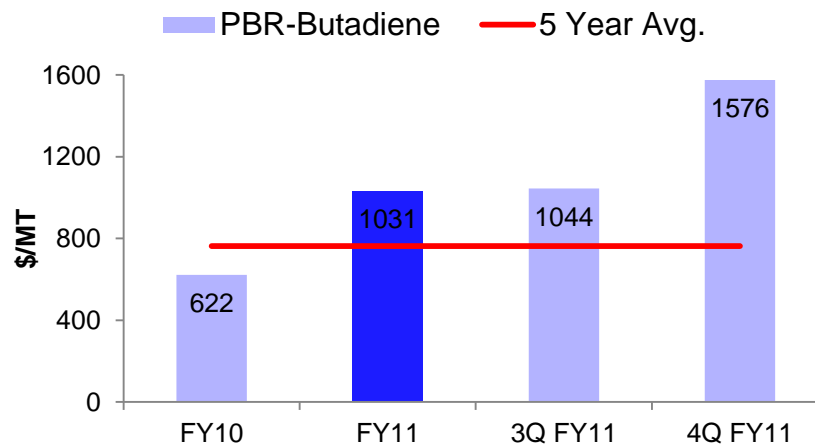
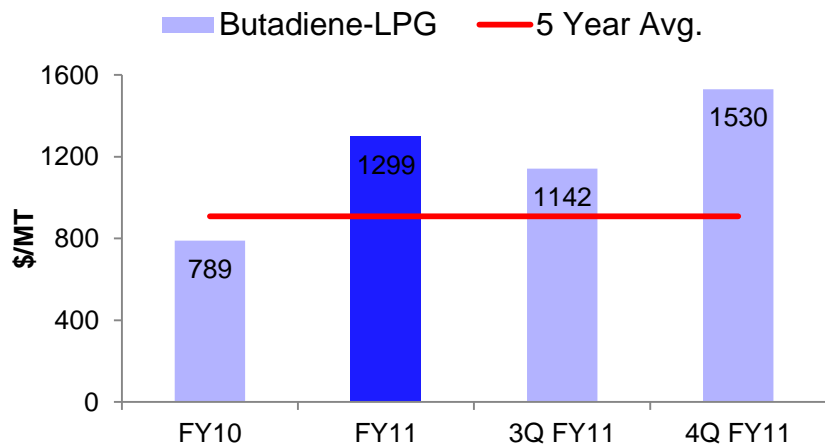
RIL market share FY 10-11:

- Butadiene 97%, PBR 57%, Benzene 50%, LAB 24%

- PBR
 - Majority of tyre players are expanding capacities
 - New entrants – Michelin (2013 startup in Chennai)
- LAB
 - Both HUL and P&G aggressively promoting their product.
 - Detergent growth in line with GDP growth with scope for further expansion due to low per capita consumption.
 - High absolute prices though has resulted in FMCG majors giving lower freebies
- BUTADIENE
 - Neoprene rubber plant scheduled to start in Dahej SEZ in 2012
- BENZENE
 - No new Benzene consuming capacities implemented in FY11
 - Natural growth in pharma, agri chem and dyes segment.

Indian automotive and tyre industry grew rapidly in FY11

Chemical Deltas



Chemical deltas are very strong compared to 3Q FY 10-11 on support from higher end product demand and higher crude oil prices

Chemical Business Summary



- Butadiene demand was globally strong and prices were supported by tight supplies due to naphtha cracker shutdown in North East Asia due to earthquake
- PBR demand remains healthy with growth in automotive and tyre sector which was supported by higher price of natural rubbers
- Aromatics prices were stable on account of plant closures in line with the shutdown of naphtha crackers and refineries in Japan
- In India Benzene demand continues to grow with improved supplies due to new capacity additions
- LAB growth stable on the back of detergent demand

Indian chemical demand remains strong with higher domestic consumption in all end use sector and higher crude oil and naphtha prices



Summary

Summary



- Positive margin outlook for refining with oil demand expected to grow at 1.4 million barrels per day – growth driven by transportation fuels
- Stable to improving margin environment in petrochemicals as India continues to remain deficit in key products
 - Investment program of over \$ 10 billion to cater to domestic market
- Domestic E&P strategy to be finalised in partnership with BP
- Exceptionally strong balance sheet with strong liquidity

RIL is uniquely positioned to pursue organic and inorganic growth opportunities to meet its growth aspirations



Thank You