



4Q / Annual Results FY 2013-14

Financial Results

18 April 2014

Forward Looking Statements



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Corporate Highlights – FY 2013-14



RIL Standalone Financial Highlights

- Turnover increased by 8.1% to ₹ 401,302 crore (\$ 67 billion)
- Net profit increased by 4.7% to ₹ 21,984 crore (\$ 3.7 billion)

Retail Business

- Turnover increased by 34% to ₹ 14,496 crore (\$ 2.4 billion)
- PBDIT of ₹ 363 crore (\$ 61 million)

US Shale Business

- US shale revenue at \$ 893 million, up 45%
- EBITDA at \$ 659 million, up 37%

RIL Consolidated Financial Highlights

- Turnover increased by 9.3% to ₹ 446,339 crore (\$ 74.5 billion)
- Net Profit increased by 7.7% to ₹ 22,493 crore (\$ 3.8 billion)

Performance Highlights – FY 2013-14



Refining

- Record annual EBIT of ₹ 13,220 crore (\$ 2.2 billion)
 - Record quarterly EBIT of ₹ 3,954 crore (\$ 660 million)
- Crude throughput 68 MMT, operating rate of 110%
- Average GRM of \$ 8.1/bbl as compared to \$ 9.2/bbl a year ago

Petrochemicals

- Petrochemicals production at 21.9 MMT, near 100% utilisation rate
- Globally most automated Polyester facility commissioned at Silvassa

Oil & Gas

- Successful discoveries in KG-D6 and CY-D5 block
- RIL share of domestic production at 157 BCFe
- RIL share of US shale production at 161.6 BCFe, up 36%
- Proved shale reserves grew by 43% to 2.66 TCFe for the year ended Dec'13

Retail

- 11.7 million Sq Ft of retail space; No. of stores - 1,691 in 146 cities
- Operating 32 Reliance Market stores (Cash & Carry) – 15 stores added in 4Q FY14



Financial Results

Financial Results : FY 2013-14



(in ₹ Crore)	FY14	FY13	% Change Y-o-Y
Turnover	401,302	371,119	8.1%
PBDIT	39,813	38,785	2.7%
PBDIT Margin	9.9%	10.5%	
Net Profit	21,984	21,003	4.7%
EPS (₹)	68.0	64.8	4.9%

- Turnover increase largely due to price variation supported by currency depreciation
- PBDIT increased on account of higher operating income from refining and petrochemicals business and other income - offset by lower oil & gas earnings
 - PBDIT margins lower due to decreased contribution from upstream business

Segment Results : FY 2013-14



(in ₹ Crore)	FY14	FY13	% change	Sales Variance	
Refining				Volume	Price
Revenues	361,970	333,774	8.4%	0.3%	8.1%
EBIT	13,220	12,788	3.4%		
EBIT (%)	3.7%	3.8%			
Petrochemicals					
Revenues	96,465	88,108	9.5%	0.9%	8.6%
EBIT	8,612	7,328	17.5%		
EBIT (%)	8.9%	8.3%			
Oil and Gas					
Revenues	6,068	8,280	-26.7%	-39.7%	13.0%
EBIT	1,626	2,887	-43.7%		
EBIT (%)	26.8%	34.9%			

- Refining EBIT supported by favorable currency move despite lower GRM (\$ 8.1/bbl vs \$ 9.2/bbl)
- Robust Petrochemicals EBIT led by strong polymer margins and favorable currency depreciation – polyester chain margins weakened in second half of the year
- Sharp production decline (-39.7%) resulting in lower EBIT for the upstream business

Financial Results : 4Q FY14



3Q FY14	(in ₹ Crore)	4Q FY14	4Q FY13	% Change Y-o-Y	% Change Q-o-Q
106,383	Turnover	97,807	86,618	12.9%	-8.1%
9,927	PBDIT	10,367	10,068	3.0%	4.4%
9.3%	PBDIT Margin	10.6%	11.6%		
5,511	Net Profit	5,631	5,589	0.8%	2.2%
17.1	EPS (₹)	17.4	17.3	0.6%	1.8%

- Turnover declined Q-o-Q primarily due to 4.1% lower crude throughput (planned shutdown)
- PBDIT improvement led by sharp Q-o-Q increase in refining margins

Segment Results : 4Q FY14 vs 3Q FY14



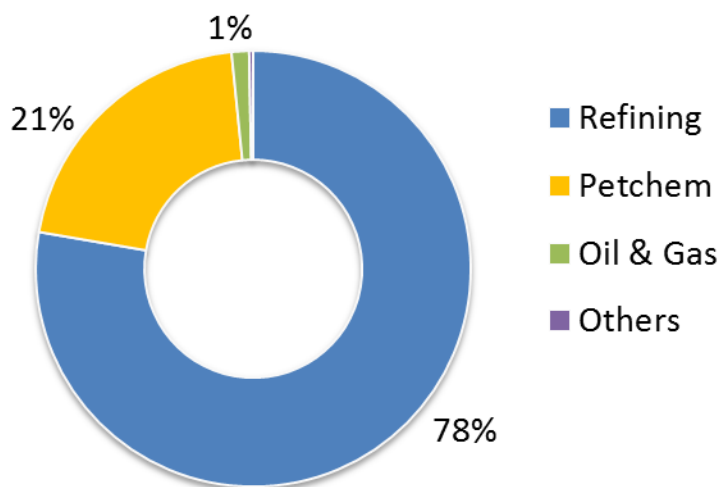
(in ₹ Crore)	4Q FY14	3Q FY14	% change	Sales Variance	
Refining				Volume	Price
Revenues	87,624	95,432	-8.2%	-9.3%	1.1%
EBIT	3,954	3,141	25.9%		
EBIT (%)	4.5%	3.3%			
Petrochemicals					
Revenues	24,343	25,280	-3.7%	-1.7%	-2.0%
EBIT	2,096	2,124	-1.3%		
EBIT (%)	8.6%	8.4%			
Oil and Gas					
Revenues	1,417	1,733	-18.2%	2.6%	-20.8%
EBIT	378	540	-30.0%		
EBIT (%)	26.7%	31.2%			

- Lower crude processing impacted Refining revenues
 - Sharp increase in GRM (\$ 9.3/bbl vs. \$ 7.6/bbl) resulted in significantly higher refining EBIT
- Petchem EBIT impacted by lower volume (mainly PE, MEG) and weak fibre intermediate margins
- Oil & Gas EBIT decreased on account of:
 - lower oil/condensate sales from PMT and KG-D6
 - higher operating cost in PMT

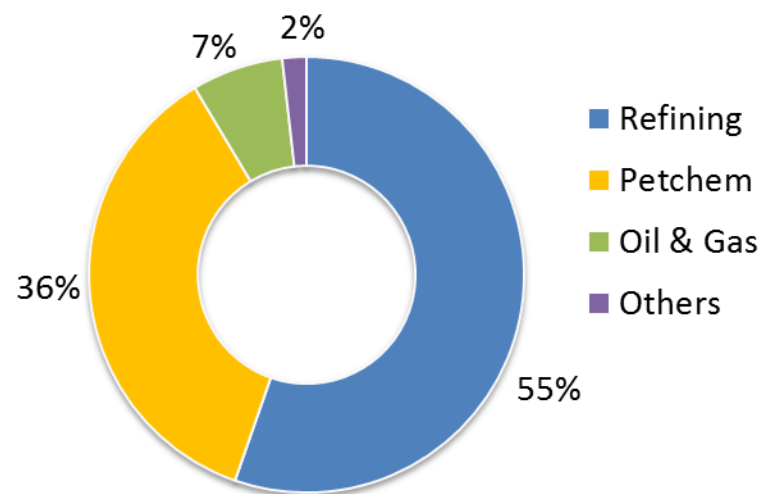
Business Mix – FY 2013-14



Revenues



EBIT

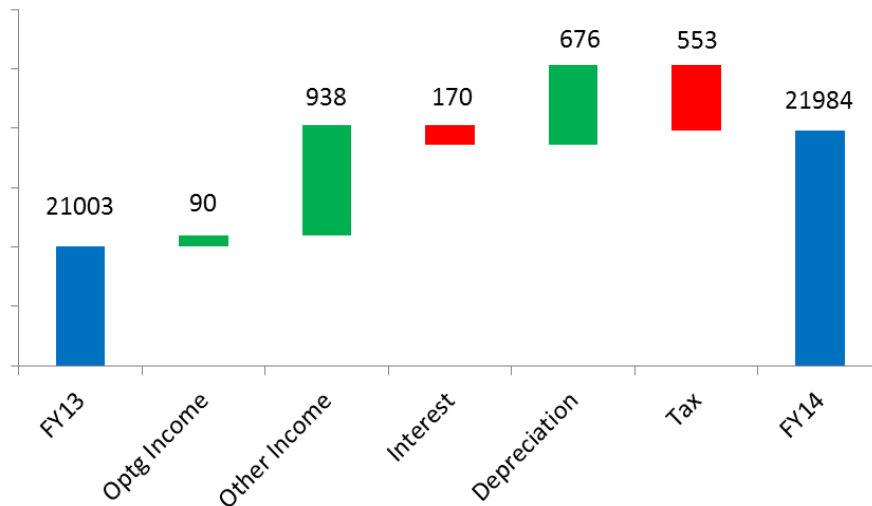


- Share of petrochemicals earnings increased (36% vs 31%) with strength in polymer margins - corresponding decrease in oil & gas contribution from 12% to 7%

Performance Bridge : FY14 vs FY13

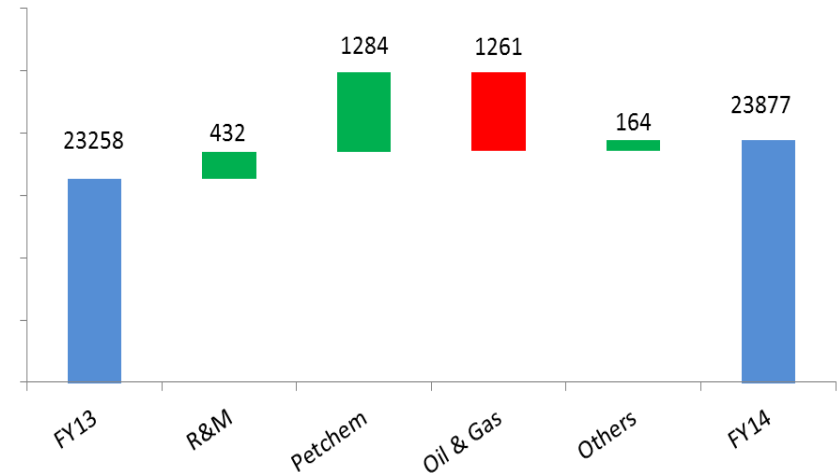


Net Profit



- Net profit increased on account of higher operating and other income along with lower depreciation
- Operating income growth curtailed by upstream business de-growth

EBIT



- Higher volumes and favorable exchange rates led to increase in petrochemicals and refining earnings

Financial Ratios



	Mar-14	Mar-13
Cash Balance (₹ Crore)	88,190	82,975
Net Debt : Equity	0.01	Debt Free
Net Gearing	0.8%	Debt Free
Gross Interest Cover	10.2	11.3
ROCE (%)	11.5%	11.2%
ROE (%) (Adjusted)	12.9%	12.8%

■ Investment grade rating retained:

- BBB+ (Negative outlook) upgraded by S&P during the year - (2 notch above India's sovereign rating)
- Baa2 (positive outlook) by Moody's - (1 notch above India's sovereign rating)
- Domestic debt rated AAA by CRISIL and FITCH

Consolidated Performance : FY14 vs FY13



Company	EBITDA - ₹ crore		
	FY14	FY13	Change
RIL	39,813	38,785	1,028
RHUSA	3,135	2,109	1,026
Recron Malaysia	-119	-89	-30
GAPCO	133	138	-5
Reliance Retail	363	78	285
Others (incl. eliminations)	475	-108	583
RIL Consolidated	43,800	40,913	2,887

Note: Figures for international subsidiaries are for CY 2013

- Retail business turns PAT positive, driven by
 - strong growth in sales - up 34%
 - net store additions in FY14 - 225 stores; total number of stores at 1,691
- Sharp increase (+49%) in operating performance of US shale business

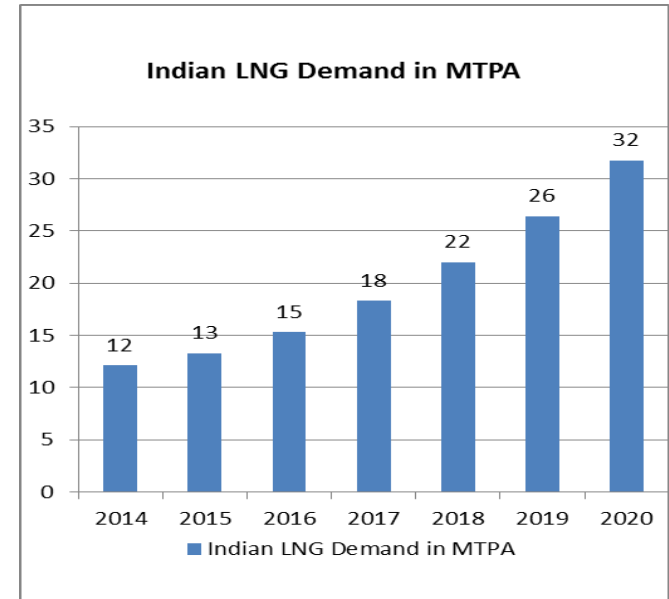


Oil and Gas – Exploration and Production

Business Environment



- FY14 gas consumption in India at 117 MMSCMD
 - LNG accounts for ~ 35% of domestic consumption
- Globally LNG markets are likely to remain tight till 2020
 - Higher demand on environmental concerns from China and other Asian countries to keep market in deficit
 - Uncertainty over Japanese nuclear capacities
- India's gas demand expected to more than treble by 2022 to over 500 MMSCMD (Source: PNGRB)
 - India's LNG imports likely to treble in similar time frame
- Domestic Natural Gas Pricing Guideline 2014 notified by MoPNG – implementation is awaited



Source: Research estimates

Enabling regulatory environment and a regime for free market pricing to facilitate enhanced investments and a robust energy security landscape

Domestic E&P Production Update



	3Q FY 14	4Q FY 14	% Chg.	FY 13	FY 14	% Chg.
Panna-Mukta						
Oil (MMBBL)	2.1	1.7	-16%	8.2	7.4	-9%
Gas (BCF)	17.1	14.5	-15%	71.2	65.4	-8%
Tapti						
Oil (MMBBL)	0.1	0.1	2%	0.5	0.3	-48%
Gas (BCF)	6.4	5.9	-8%	43.9	27.3	-38%
KG-D6						
Oil (MMBBL)	0.4	0.6	32%	2.9	2.0	-30%
Gas (BCF)	40.4	43.4	7%	336.0	178.3	-47%
Condensate (MMBBL)	0.1	0.1	63%	0.4	0.3	-30%

Note: Full Production volumes

- KG-D6 averaged at 14 MMSCMD of gas & 6,335 BOPD of oil/condensate in FY14
 - FY14 production decline attributed to geological complexity and natural decline in the fields and higher than envisaged water ingress
 - 4Q FY14 average production increased to 13.6 MMSCMD from 12.4 MMSCMD in 3Q FY14 with commencement of production from MA08 well
- PMT - Lower production due to shutdown for field maintenance activities and commissioning of new SPM system in Panna-Mukta coupled with natural decline
- Average crude oil price realization for the FY14 was \$ 105/bbl for KG-D6 & \$ 108/ bbl for PMT
 - Gas prices: \$ 5.73/MMBTU Panna-Mukta; \$ 5.57/MMBTU Tapti; and \$ 4.20/MMBTU KG-D6

KG-D6 Block – Key Project update



- Successful completion of five years of uninterrupted and safe operations of D1-D3 field
- Base management activities in D1-D3 and MA fields
 - Enhanced Gas Recovery activities: side-track in MA6H well underway
 - MA08 well completed and put on-line in 4Q; additional gas production of 2.2 MMSCMD
 - Engineering and construction activity for booster compressor underway - target completion by early 2015
- Appraisal of D55 Discovery
 - Encountered ~130m of hydrocarbon column in the first appraisal well MJ-A1
 - Drilling of second appraisal well MJ-A2 is underway
 - 3D acquisition of new broadband seismic data commenced as part of appraisal program
 - Detailed subsurface studies and conceptual engineering planned for FY15
- R-Cluster development
 - Concept validation, FEED and geo-mechanical studies completed
 - Contracting activity underway for the long lead items

Panna-Mukta & Tapti - Update



■ Panna-Mukta Block

- JV completed 2 more infill wells in PG area during 4Q FY14; in all 12 wells (6 in PL area and 6 in the PJ and PG areas) were drilled and put to production
- 17 days shutdown in FY14 for field maintenance activities
- Mukta-B field development plan:
 - EPIC contract awarded with scheduled completion of the facilities by mid-2015
 - First oil scheduled 1H FY16

■ Tapti Block

- JV witnessed poor performance from the newly drilled wells coupled with sharp decline - re-evaluation of field showed significant drop in reserves
- Field is moving towards early abandonment

Other Key Project Updates



- CY-D5 block:
 - 2 exploratory wells S1 and S4 drilled in FY14
 - Well S4 completed during 4Q FY14, assessment is underway
 - Appraisal program submitted for S1 (D56) discovery to DGH for review
- Relinquishment of domestic blocks:
 - 4 blocks relinquished as part of portfolio rationalization
 - Currently RIL holds 6 blocks other than KG-D6, PMT and 2 CBM blocks
- International Ventures
 - Current portfolio comprises of 3 blocks – 2 in Yemen and 1 in Peru
 - REP DMCC (a wholly owned subsidiary of RIL) has completed divestment transaction of Block 108 in Peru through assignment of its entire 30% Participating Interest to the existing partners
 - RIL has won two offshore exploration blocks (M17 and M18) in Myanmar Offshore Block bidding round 2013

Coal Bed Methane (CBM)



- Development activities commenced in 2 CBM blocks – Sohagpur East and West
- First gas production expected in FY16
- Development program envisages drilling of over 200 wells and two Gas Gathering Stations and 8 Water Gathering Stations in Phase-1
 - Land acquisition is in advanced stage – more than 50% of Phase-1 scope completed
 - Currently 3 Rigs in operation; completed drilling of 90 surface holes, 72 production holes and performed 51 hydro-fracturing jobs
 - Concept and FEED for surface facilities is completed; detailed engineering is underway
- Shahdol – Phulpur Gas Pipeline Project
 - PNGRB issued grant of authorization for laying natural gas pipeline from Shahdol (MP) to Phulpur (UP) to RGPL, subsidiary of RIL
 - Land acquisition completed for all key installations
 - FEED is completed and detailed engineering underway



Shale Gas Business

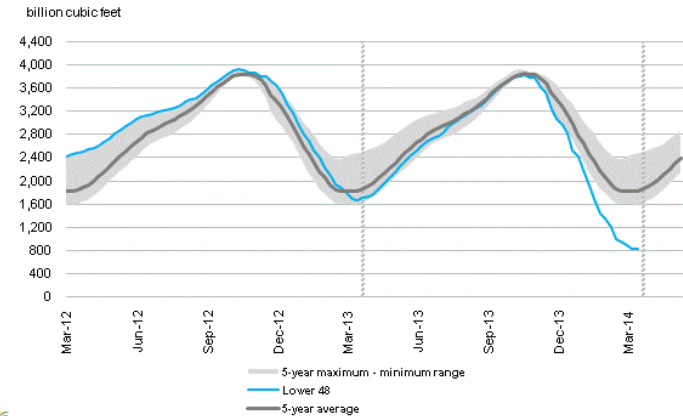
Price Environment



- Natural gas price trends improved, supported by weather conditions
 - Nymex averaged \$4.94/MMBtu in 4QFY14, up 37% Q-o-Q
 - Henry Hub cash prices breached the \$5/MMBtu in early Feb'14
- End of season storage inventory levels at a record low of 822 Bcf – lowest level since 2003; Reflects 52% below last year and 55% below 5 year avg.
- Analysts revising price forecasts to \$4.5 - \$5.0/MMBtu for rest of 2014
- High gas price differentials remained an issue due to supply side pressures and infrastructure bottlenecks, especially in NEPA areas
- WTI prices volatile but averaged in narrow range of \$97-99/bbl over last two quarters. Reducing Cushing inventory indicate stronger outlook
- NGL basket prices averaged at 37.2% of WTI in 4QFY14 (36.1% in 3Q)
 - Higher gas prices drove-up 4QFY14 Ethane / Propane prices
 - High Propane exports coupled with high residential demand led to drawdown of inventories
 - US stocks at 26.5 MMBbl, record low level for this time of the year
 - Would require 5-7 MMBbl more than the historic norms to rebuild stocks – a significant positive for prices at Mt.Belvieu for 2014

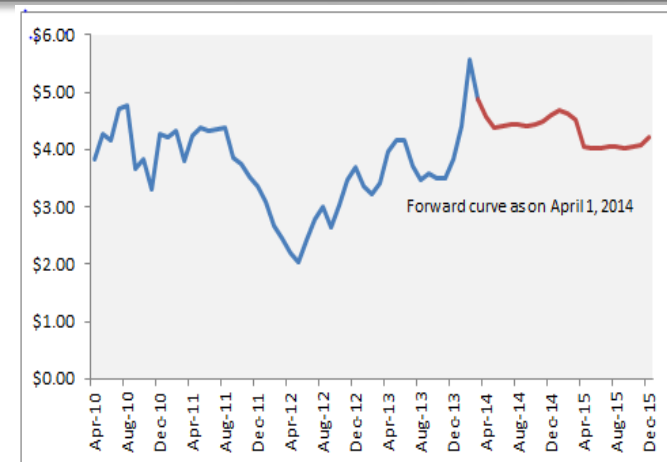
US Natural Gas Inventory Levels (Bcf)

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

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



Source: Historical data from EIA; NYMEX Strip prices

Business Performance Highlights



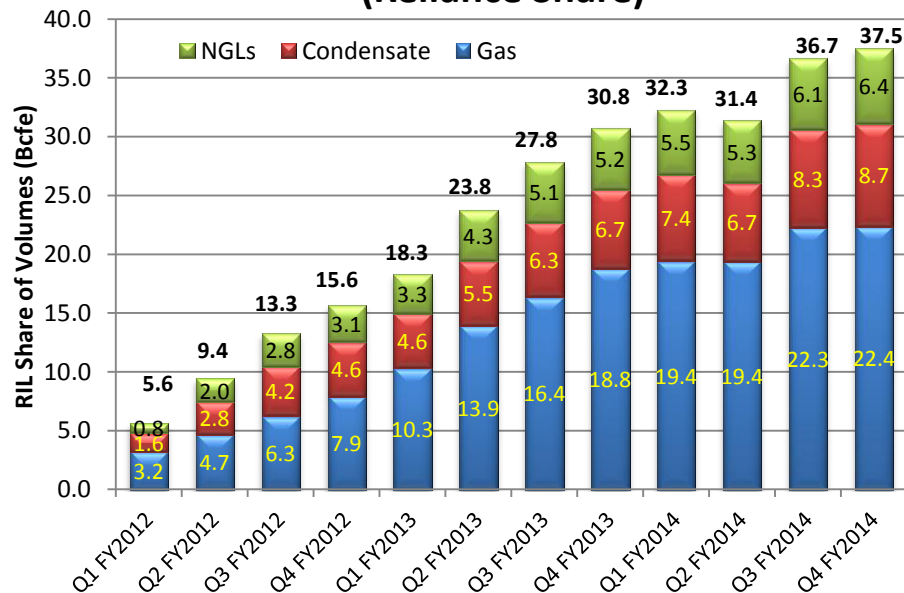
	4Q FY14	3Q FY14	4Q FY13	% Chg. from 3Q FY14	FY14	FY13	% Chg. from FY13
Production (BCFe)	44.2	43.0	36.3	3%	161.6	118.8	36%
Revenues (\$ MM)	266	221	193	20%	893	616	45%
EBITDA (\$ MM)	199	175	155	14%	659	483	37%

- Strong growth momentum - Shale gas business achieved materiality in many respects during FY14
 - Production grew by 36% YoY with 1.5x increase in wells put online. Gross JV production now averaging ~1 Bcfe/day
 - Revenue and EBITDA reaching material levels. Unit realization and operating margins improved during the year
 - Audited proved reserves grew by 43% to 2.66 Tcfe for the calendar year ended Dec'13
 - Several value enhancing strategies (like down-spacing, completion optimization, etc) being actively implemented for improving capital and operational efficiency across JVs
- Strong growth in Revenue and EBITDA during 4QFY14 despite modest production growth
 - Extreme cold weather and operational/ midstream issues across the JVs constrained production ramp-up. Market based production curtailments at Carrizo on account of high price differentials
 - Wells online increased by 7% Q-o-Q and well performance remained strong across the JVs
 - Average realization at \$7.01/Mcfe in 4Q FY14, compared to \$6.03/Mcfe in 3Q FY14
- Capex for the quarter at \$ 299 MM; cumulative investments across all JVs exceed \$ 7.0 billion
 - Substantial part of Pioneer and Carrizo JV capex met through cash from respective JV operations
 - Chevron JV continues to account for substantial part of ongoing capex and funding needs

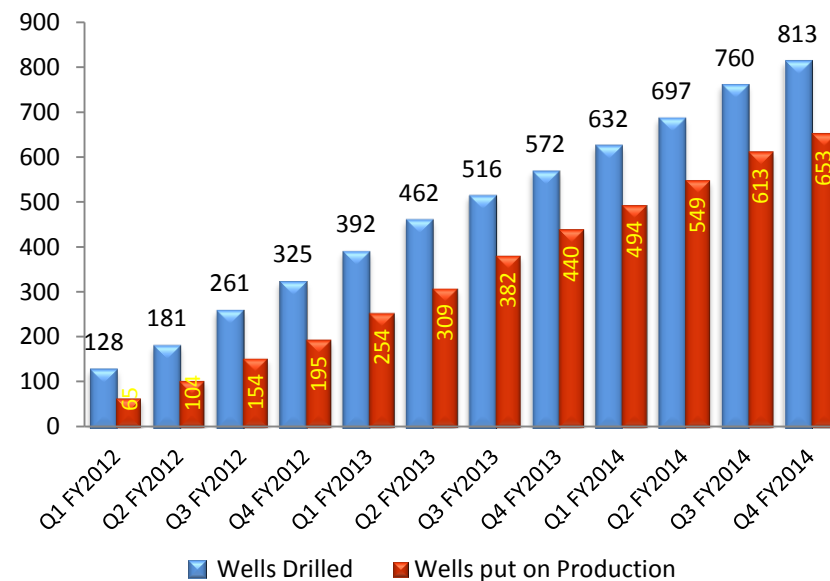
Business Growth Trends



Net Sales Volumes (Reliance Share)



Total Wells Drilled and Put on Production



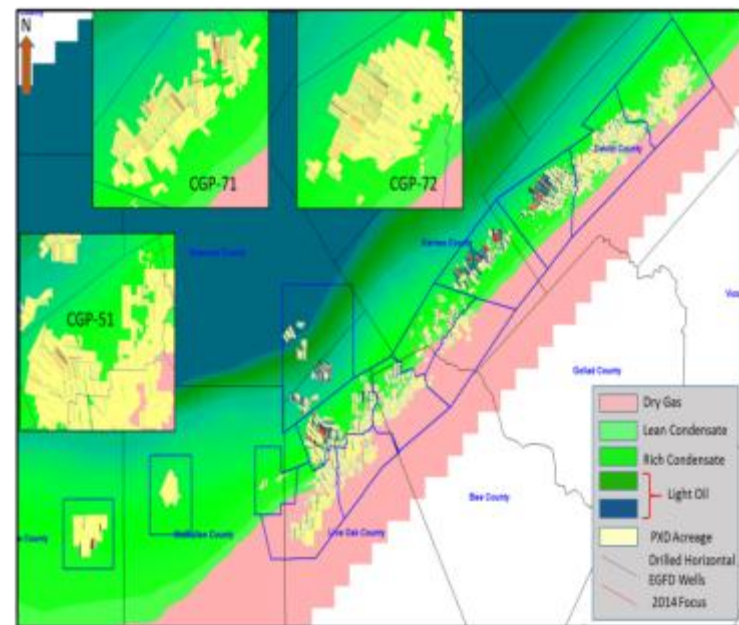
- Development growth momentum continued in 4QFY14 with focus remaining on liquid rich areas :
 - Wells online at 653, reflects growth of 7% Q-o-Q and 48% Y-o-Y
 - Share of liquids at 40% of sales volumes; higher by 1% from 3Q FY14 levels
 - Sales volumes at 37.5 Bcfe for the 4QFY14, marginally up by 2% Q-o-Q
- For FY14, net sales volume (Reliance share) at 138 Bcfe, growth of 37% Y-o-Y

Pioneer JV Progress Overview



	4QFY14	3QFY14	% change	FY14	FY13	% change
Avg. Rigs operating	10	10	0%	10	11	-9%
ITD Wells drilled	437	406	8%	437	302	45%
ITD Wells on Line	403	371	9%	403	281	43%
RIL share Gross JV production (bcfe)	25.7	25.3	2%	96.1	79.1	21%
ITD Capex (\$ MM)	3753	3606	4%	3753	3185	18%

- Significant ramp-up in development activity; Thrust on liquid rich areas
 - Wells online crossed 400, reflected over 40% growth in FY14
 - JV production grew by 21% YoY in FY14
 - Share of liquids in overall volumes increased to 65.9% (60.5% in FY13)
- Gross JV production for the quarter at 635 Mmcfd – up 4% Q-o-Q.
 - Temporary operational/ midstream constraints; Issues likely to be resolved during 2Q CY14
- Several value creating initiatives being progressed
 - 2 string casings, reduced frac contract rates to lower D&C costs
 - Down-spacing and Upper EF development across liquid rich areas - added ~300 locations - active testing underway
 - Improvement in completion design by optimization in proppant quantities, cluster spacing, BPM/cluster



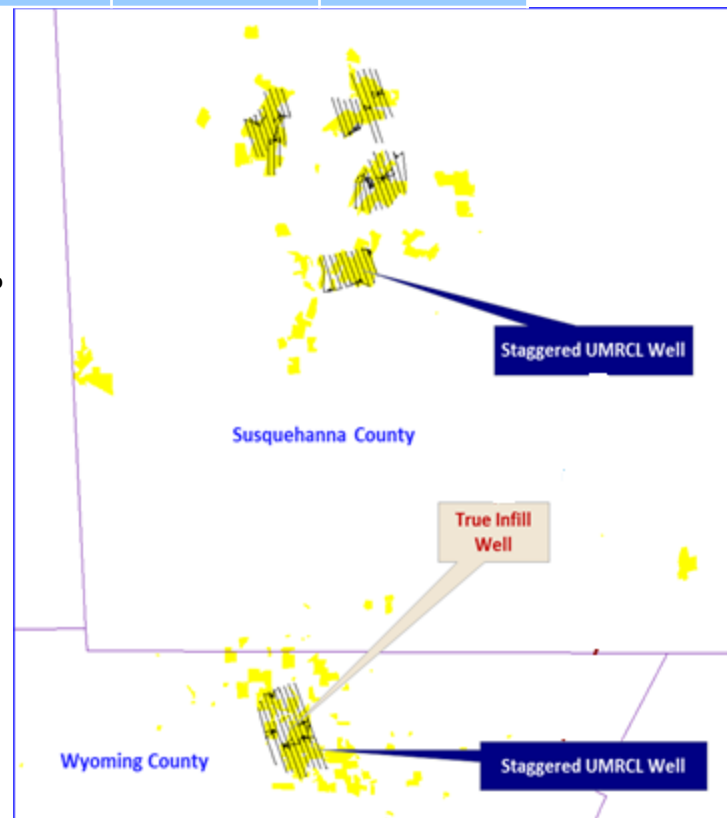
- Midstream JV operations on target, supporting upstream JV needs

Carrizo JV Progress Overview



	4QFY14	3QFY14	% change	FY14	FY13	% change
Avg. Rigs operating	1	1	0%	1	1	0%
ITD Wells drilled	98	95	3%	98	74	32%
ITD Wells on Line	64	59	8%	64	38	68%
RIL share Gross JV production (bcfe)	7.3	6.6	11%	25.3	18.7	35%
ITD Capex (\$ MM)	848	823	3%	848	763	11%

- Single Rig / Frac Crew program continued with focus on NEPA development
- Impressive activity ramp-up during FY14; NEPA development maturing
 - Wells online improved to 64 by end of FY14 (from 38 at end of FY13)
 - Reliance share of Gross JV Production at 25.3 Bcfe in FY14, up 35%
 - Midstream constraints (Williams) and high gas price differentials restricted volumes below well potential and remained a key challenge
- Midstream situation improved towards the quarter-end and enabled better volume performance during 4QFY14
 - Gross JV production rate averaged at 135 Mmcfd , up 13% Q-o-Q
 - Reliance share of gross production at 7.3 Bcfe, growth of 11% Q-o-Q
- Capex momentum slowing down with maturing NEPA
- Downspacing / Infill development in NEPA provides significant potential for additional well locations

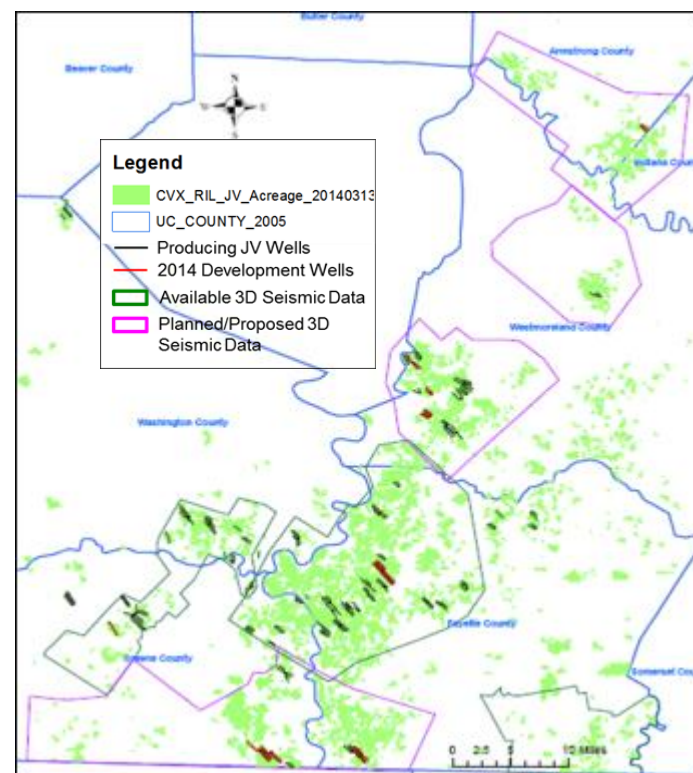


Chevron JV Progress Overview



	4QFY14	3QFY14	% change	FY14	FY13	% change
Avg. Rigs operating	4	3	33%	4	4	0%
ITD Wells drilled	278	259	7%	278	196	42%
ITD Wells on Line	186	183	2%	186	121	54%
RIL share Gross JV production (bcfe)	11.2	11.1	1%	40.3	21.0	91%
ITD Capex (\$ MM)	2432	2305	6%	2432	1721	41%

- 4 horizontal rigs and 1 frac crew in operation at the end of 4QFY14
- Development growth gained momentum during FY14
 - 82 wells drilled and 65 wells put on production during the year
 - Wells online improved to 186 wells by the year-end
 - Reliance share of gross JV volumes grew 91%YoY to 40.3 Bcfe
- Development activity suffered in 4Q FY14 due to extreme weather conditions. Only 3 wells put on production during 4Q, despite strong well inventory
 - Gross JV production averaged at 310 MMcfed in 4Q, up 3% Q-o-Q
- Capital and operational efficiencies still below desired levels and remains a key focus area. Various improvement initiatives ongoing
 - Thrust on pad drilling, D&C efficiencies, cycle-time reduction, shared infrastructure, procurement efficiencies and use of central water impoundments should help reduce unit development costs



Shale Gas JVs: Development Progress Overview



Particulars	Pioneer JV	Carrizo JV	Chevron JV	TOTAL
Average Rigs in operation	10	1	4	15
Wells Drilled (Inception to date)	437	98	278	813
Wells Drilled in 4Q FY14	31	3	19	53
Total on line wells	403	64	186	653
Wells put on line in 4Q FY14	32	5	3	40
Gross JV Avg. production rate Q4 (MMscfd)	635	135	310	1,081
Growth in Gross JV production (FY14 – FY13)	21%	35%	91%	36%
Total Inception-to-date Investment (\$ Bn)	3.75 (incl. EFS midstream)	0.85	2.43	7.03
<div> <p>Growth momentum remained strong and business gained materiality</p> <p>Continued focus on high-grading development activity and creating value</p> </div>	<ul style="list-style-type: none"> Significant ramp-up in development activity during FY14; JV gross production up 21% YoY 4QFY14 production grew 2% Q-o-Q, despite operational/ midstream constraints in certain CGP areas. High condensate differentials remain a challenge Declining trend in D&C costs, driven by efficiencies and reduced frac contract rates JV added ~300 well locations with the Down-spacing and Upper EF development initiatives 	<ul style="list-style-type: none"> Impressive activity ramp-up – wells online jumped 68% YoY to 64 by end FY14 High differentials and midstream constrains restricted volumes below well potential. Remained a key challenge in FY14 NEPA development maturing. JV to be cash flow positive in 2014 Down-spacing and Upper Marcellus drilling trials to provide significant upside. Expected to add material drilling locations. 	<ul style="list-style-type: none"> Strong growth in wells on line and volumes in FY14 4QFY14 activity suffered, but to regain momentum in coming quarters High well costs remain an issue Focus remains on improving costs and efficiencies 	

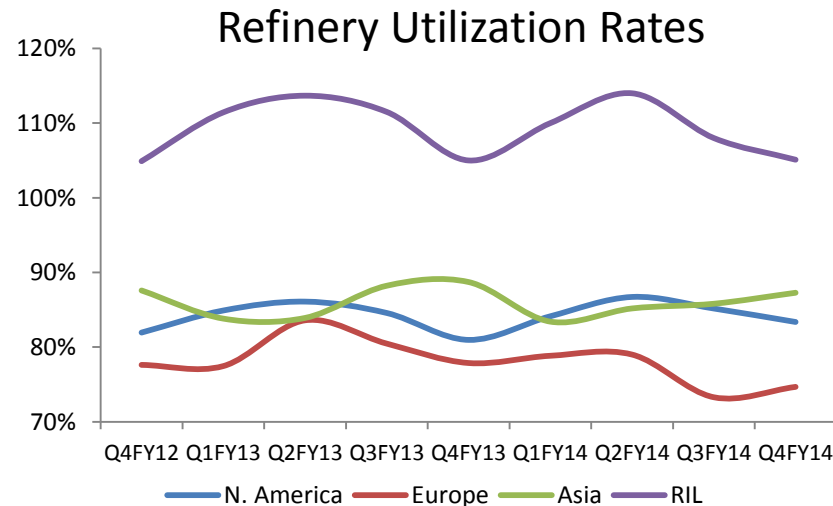
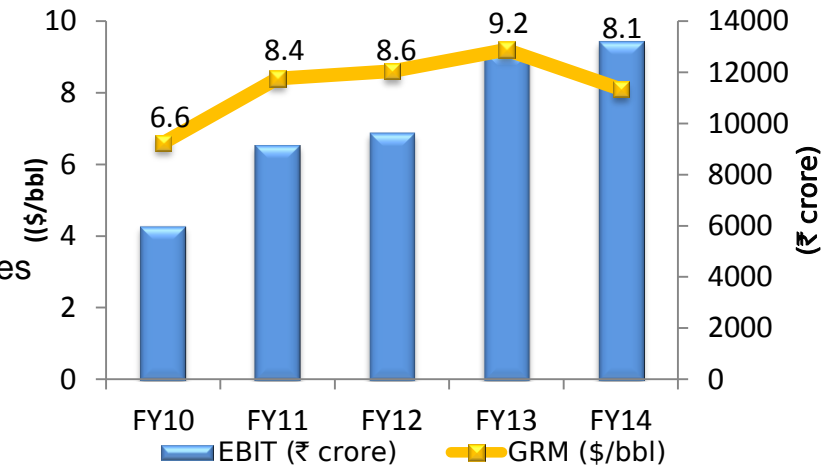


Refining & Marketing

Performance Highlights : FY14



- FY14 GRM of \$ 8.1/bbl for FY14
 - Record full year EBIT of ₹ 13,220 crore
 - Crude processing of 68 MMT, operating rate of 110%
- 4Q FY14 GRM of \$ 9.3/bbl, record EBIT of ₹ 3,954 crore
- Record Coker utilization enabling processing of challenging crudes
- Continuous stress on advantaged feedstock acquisition
 - 10 new crudes processed during the year
 - Total crude grades processed till date 128
- Record middle distillate production
- Several profit improvement schemes targeting
 - Widening crude basket
 - Improving yields of high value products
 - Energy conservation executed during the year
- Awards & Recognitions:
 - Prestigious RBNQA 2013 award for Excellence in Strategy, Planning & Customer Focus in Manufacturing sector

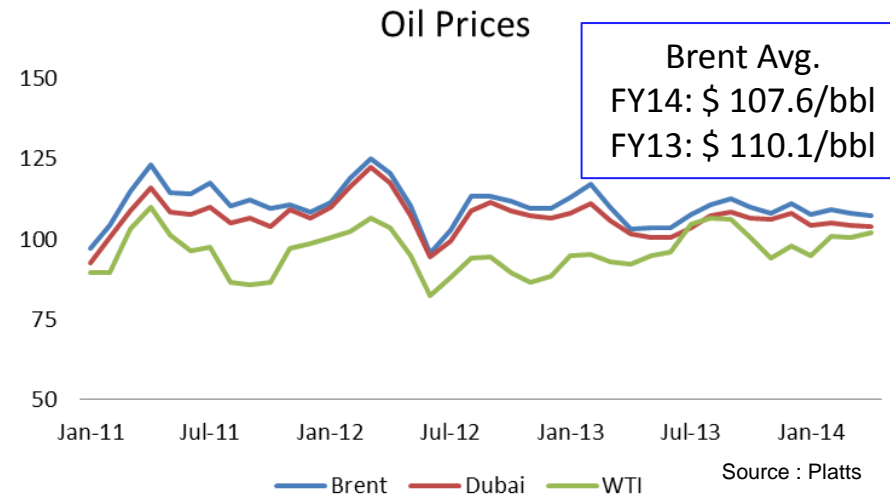


R&M delivers record performance in a challenging environment

Business Environment



- Moderate oil demand recovery on the back of supportive economic environment
 - Led by Non-OECD, oil demand growth of 1.3 mbd in 2013 as compared to 1.1 mbd in 2012
- Cautious optimism on signs of macroeconomic recovery
 - Macroeconomic indicators from US show signs of strong recovery
 - Stabilizing demand environment in EU
 - EM growth off record highs
- Geopolitical environment in Libya, Iran, Nigeria & Sudan continue to impact oil supply
- Strong growth in Non OPEC, particularly in the US, offset decline in OPEC production, reducing call in OPEC by 0.8 mbd



- Oil prices continue to remain range bound
 - Increase in risk premium due to the geopolitical tensions supported oil prices
 - WTI-Brent differentials narrow as logistical bottleneck eases
- Strong demand for LNG amid tight supply keeps spot markets strong – increasing energy costs in Asia

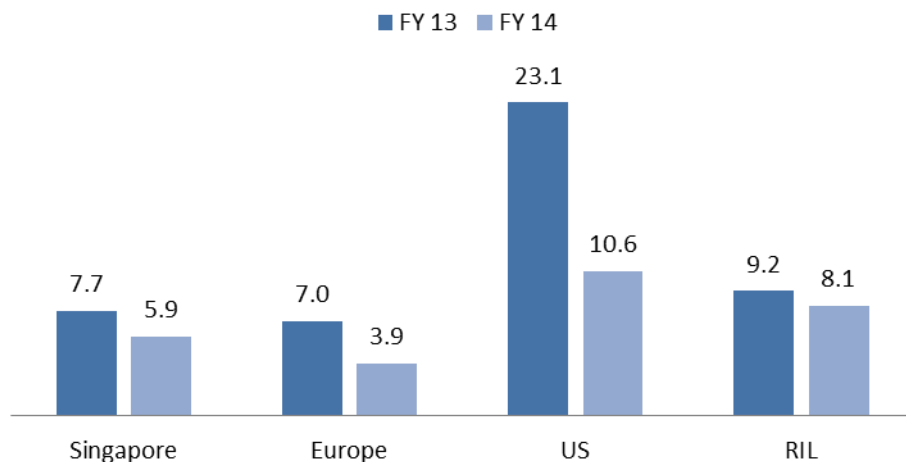
Business environment for refining remains cautiously optimistic

R&M Business Environment

Global Refining Margins



Benchmark Refining Margins



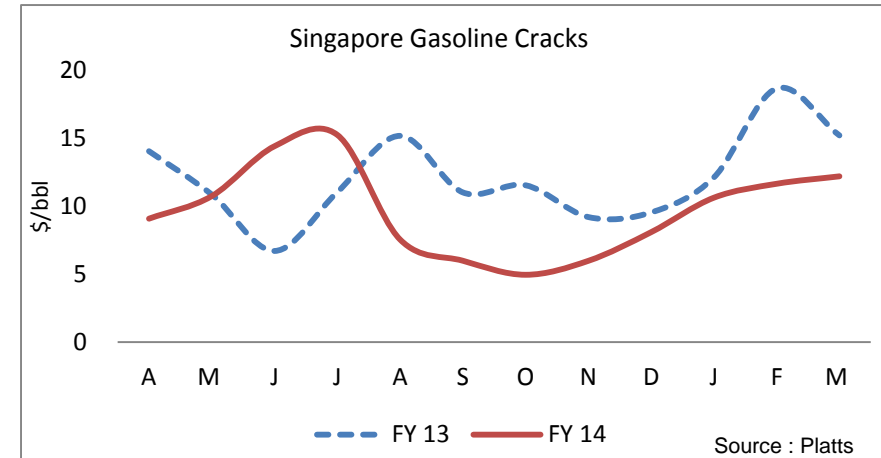
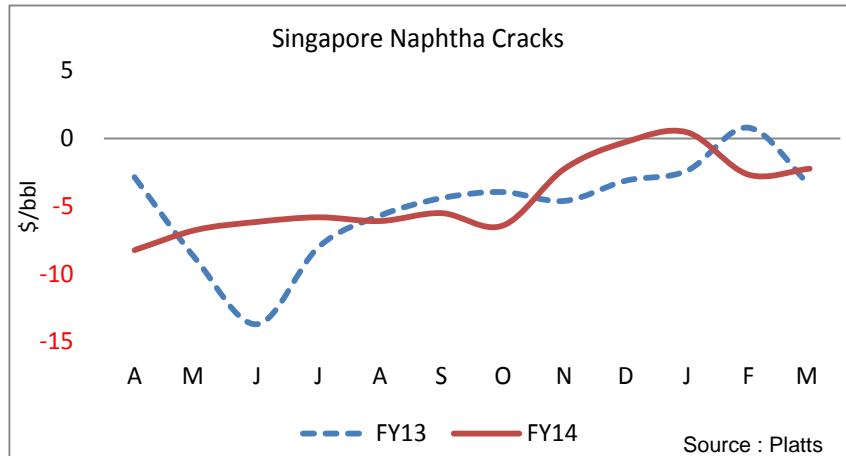
- Global oil demand growth 1.3 mbd in 2H 2013 against 1.0 mbd 1H 2013
- Refining margins recovered across regions in 4Q FY14 after remaining subdued during earlier part of the year

- US adding excess low complexity refinery and targeting export markets due to availability of cheap indigenous feedstock
- European refiners challenged by the rising exports from the US and start-up of new refining capacities in Asia and ME
- FY14 Singapore margins at \$ 5.9/bbl, close to 5 year average
 - Subdued gasoline markets and a weak Fuel Oil market lead to lower refining margins in Asia especially in 2Q & 3Q
 - Margins recovered in 4Q FY14 to \$ 6.2/bbl and continues to remain firm in April

Global refining margins recovered towards end of the year on improving demand

Business Environment

Light Distillates - Cracks



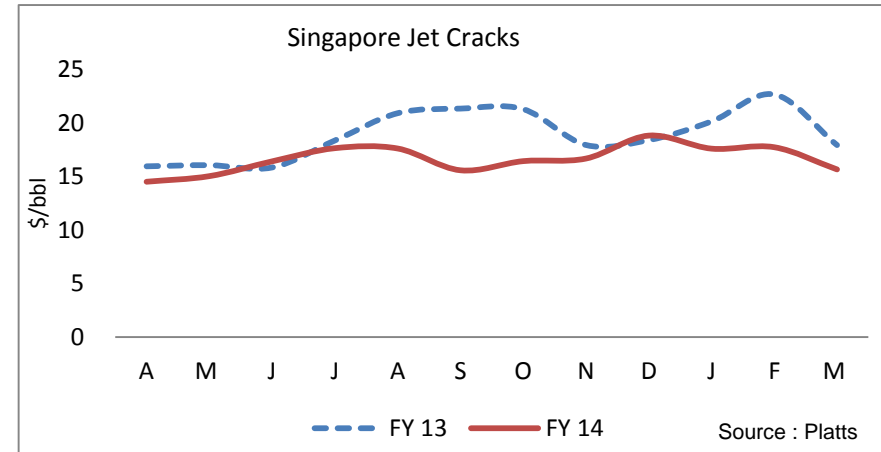
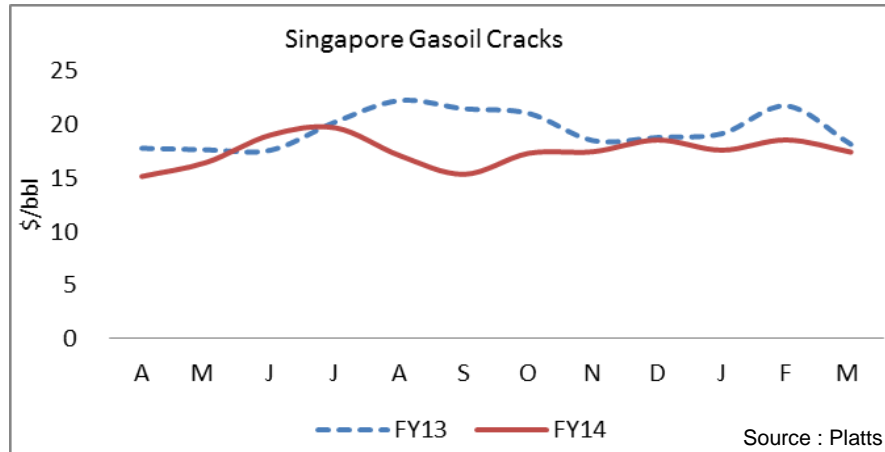
- Significant strength in global naphtha cracks
 - Driven by tightness in competitive alternatives
 - Severe North American weather boost propane prices

- Gasoline cracks improved in 4Q FY14, driven by shutdowns and robust demand
 - Firm Asian regional demand and unplanned outages, along with firm US demand helped cracks improve in Asia
 - Heavy refinery turnarounds coupled with low inventory levels supported US gasoline cracks

Light ends strengthens through the year

Business Environment

Middle Distillates - Cracks



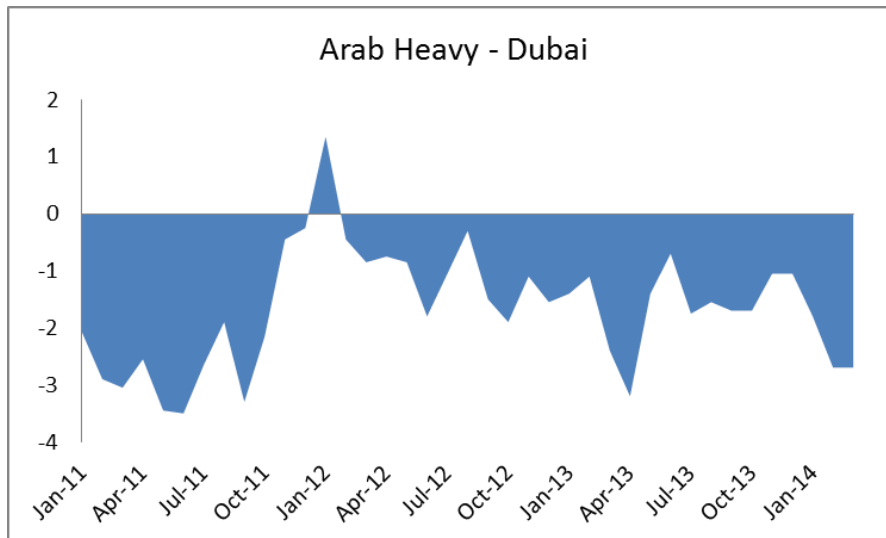
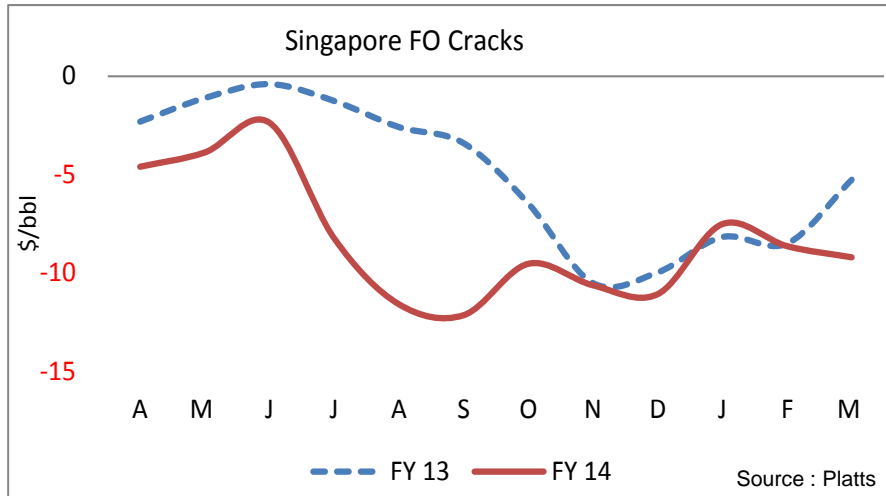
- Middle distillate cracks remain robust
 - Supported by economic recovery in OECD
 - Low distillate stocks in the US supported strong cracks
 - High US exports kept pressure on cracks during summer period
 - Unprecedented cold weather in the US pulled Asian and European barrels supporting cracks in 4Q FY14

- Jet-kero cracks were weak throughout the year
 - Jet and kerosene demand in major emerging markets remained muted
 - Increasing passenger load factor and improving operational efficiencies of airlines offset moderate growth in passenger travel
 - Rising exports from Asia amid weak demand kept regrade – the difference between Jet and Gasoil cracks – negative for the major part of the year

Gasoil continue to remain the mainstay for complex refining margins

Business Environment

Fuel Oil - Cracks



- Asian Fuel Oil cracks witnessed a weak period through out the year
- Summer demand and tightness in freight market on account of Chinese New Year provided some seasonal strength
- Poor demand for bunker fuels at Singapore kept the Asian demand subdued
- Access of crude to the Chinese “teapot” refineries led to a reduction in the Chinese FO demand
- FO demand witnessed a decline with Japanese utilities switching to LNG and Coal
- On the supply side, commissioning of upgraders in China , Russia and the ME reduced the fuel oil supply with evident impact seen in the straight run FO premiums
- Weak FO supports wider discounts to heavy crude grades

Weakness in Fuel Oil provide a support to the complex refining margins

Business Performance



Asian Product Cracks (\$/bbl)	FY14	FY13	Y-o-Y Change	4Q FY14	3Q FY14	Q-o-Q Change
Naphtha	-4.3	-5.0	0.7	-1.5	-3.0	1.5
Gasoline	12.7	15.4	-2.7	14.6	9.2	5.4
Jet/ Kero	16.7	18.9	-2.2	17.0	17.3	-0.3
Gasoil	17.4	19.5	-2.1	17.8	17.7	0.1
Fuel Oil	-8.3	-5.0	-3.3	-8.5	-10.4	1.9
Asian L-H Differential	4.2	3.6	0.6	5.1	4.6	0.5
Singapore GRM	5.9	7.7	-1.8	6.2	5.4	0.8
Brent- Dubai Differential	3.0	3.0	---	3.8	2.5	1.3
RIL GRM	8.1	9.2	-1.1	9.3	7.6	1.7

- R&M delivers a record performance despite weaker cracks and challenging economic environment
- Diversified crude sourcing and grade switching flexibility underpinned performance

The Crude Advantage



- Ability to process a wide range of crude grades gives RIL its biggest competitive edge
- RIL processes one of the most challenging crude slates globally...
 - 64% of the total crude consumption in FY14 was “Advantaged”
 - Of which 16 % the total crude consumption in FY14 was “Ultra Advantaged” – a category of the very challenging crudes only a few refineries in the world can process
- Refinery processed 10 new challenging crude grades during FY14
- The refinery has till date processed 128 crude grades with the widest processing range...
 - API gravity ranging from 10° to 68°
 - Total Acid Number (TAN) of above 5.0
 - Sulphur content as high as 6.7%
 - Viscosity near 5000 Cst

The flexibility to process challenging crude grades helps reduce feedstock costs

The Product Advantage

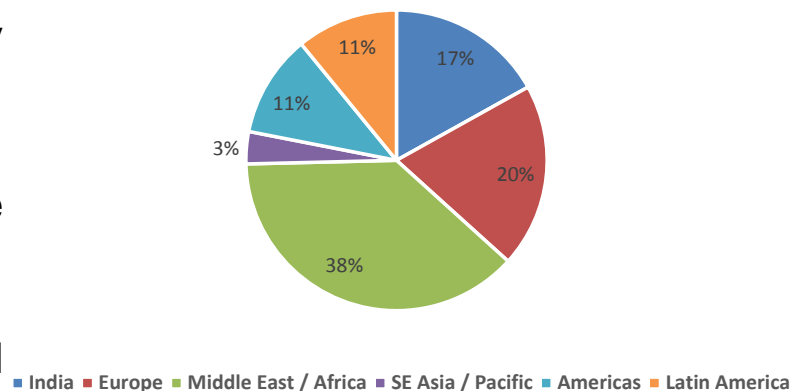


- Product mix, ability to switch grades and global reach in product placement are the key competitive strengths of the Jamnagar complex

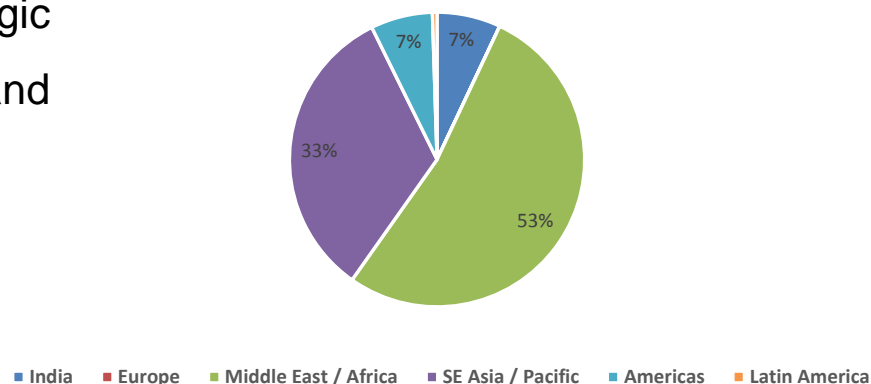
- Significant flexibility to increase the production by a scale of 2-3 times in Jet, Gasoil (High and Low Sulphur grades) and Alkylate

- Our global trading offices & tankages at strategic locations allow us to capture the arbitrage and blending opportunities
- Investing in further optionality for the future

Product Placement - Gasoil



Product Placement - Gasoline



Flexibility to quickly alter product slate and global presence gives RIL a trading edge

Operational Excellence - Marketing



India Domestic Demand (KT)			
Product	FY14	FY13	%Change
Gasoline	17128	15744	9%
Gasoil	68283	69034	-1%
Jet Fuels	5504	5270	4%
Kerosene	7165	7502	-5%
LPG	15925	15203	5%
Naphtha	10589	10854	-2%
Others	24182	23947	1%
Total	148776	146546	1%

Refinery Sales (KT)			
(Unit in KT)	FY 14	FY 13	% Change
PSU Sales	6,783	9,687	-30%
Exports	43,258	40,503	7%
Captive	9,765	10,277	-5%
Domestic (Bulk + Retail + Industrial)	7,904	6,860	15%
Total – Refinery Sales	67,710	67,327	0.6%

Domestic Market : Product wise Demand

- Overall domestic demand growth of 1%, with strong MS, LPG and ATF demand
- Diesel demand in India declined on account of partial deregulation of prices

Refinery Product Sales

- Increased Gasoline sales to PSU replacing imports
- Robust exports and Non-PSU domestic sales offset decline in PSU middle distillate sales

Aligned to meet the changing market requirements

Petcoke Gasification Project Progress



- Focus shifting from Engineering and Procurement to Construction
- Key Petcoke handling facility nearing completion
- Equipment deliveries about to commence
- Focus in expeditious commissioning of the project
- To deliver a step change reduction in energy costs, substituting imported LNG with Coke/ Coal
- On track to deliver around \$ 2.5/bbl boost to Gross Refining Margins



Project set to deliver a quantum leap in energy cost reduction

R&M Business Outlook – 2014



- Macroeconomic environment showing signs of improvement
 - Global GDP expected to grow by 3.5% in 2014 compared to 3.0% in 2013
- Strength in the economic environment likely to translate into moderately strong oil demand
 - Demand growth above 1 mbd per year likely for next 3 years
 - Asia and ME forecasted to contribute almost 40% of oil demand
- Global net refining capacity additions of ~ 1 mbd in line with oil demand growth
- On the supply side, Non-OPEC countries, led by the US, are likely to be the key contributors to oil supply growth reducing the “Call on OPEC”
- Stable outlook for Asian light ends market
- Led by emerging economies, increasing economic activities likely to support middle distillate markets
- Outlook for European refineries continues to remain challenging
- Complex refining margins in Asia are likely to be remain supported by strong regional demand growth

RIL's robust configuration helps deliver industry-leading performance in different environments



Petrochemicals

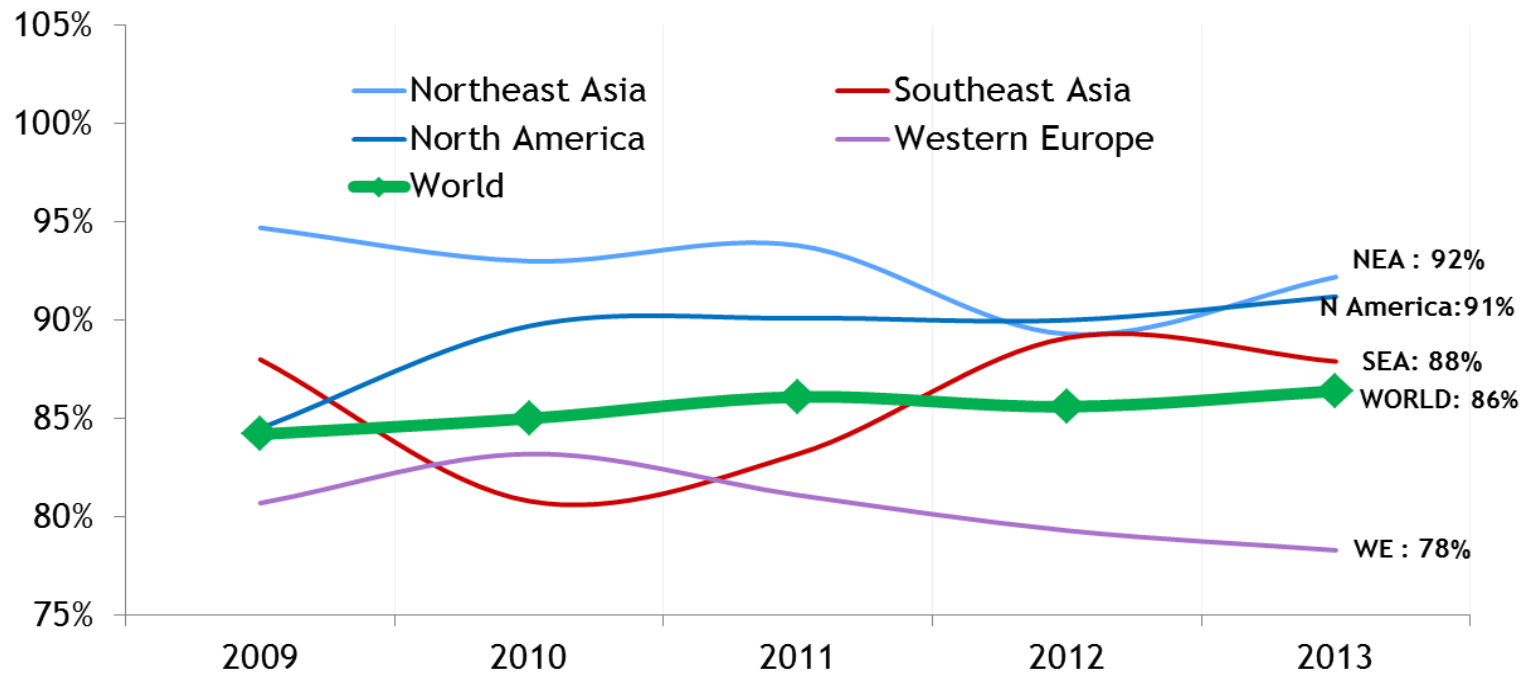
Business Environment



- Feedstock prices were marginally lower in FY14
 - Naphtha prices down 1% due to higher cracker turnaround activity and increased LPG cracking due to favourable economics
- Global ethylene operating rates remained high at 86.4% in 2013 (5 year average - 85.5%)
- FY14 Indian polymer demand growth decelerated to 3%
- China polymer demand remained strong and grew by 13% across all polymers
- Overall product margin environment remained firm during the year
 - PE-Naphtha delta improved (+23%) on account of firm prices due to limited ethylene supply and strong demand growth in China
 - PP-Propylene deltas improved (+12%) as propylene prices were lower on higher availability
 - PVC-EDC margins were impacted (-13%) due to tightness in feedstock supply (EDC prices up 36% Y-o-Y)

Global ethylene operating rates to remain high due to delays in planned capacity additions and continued demand growth

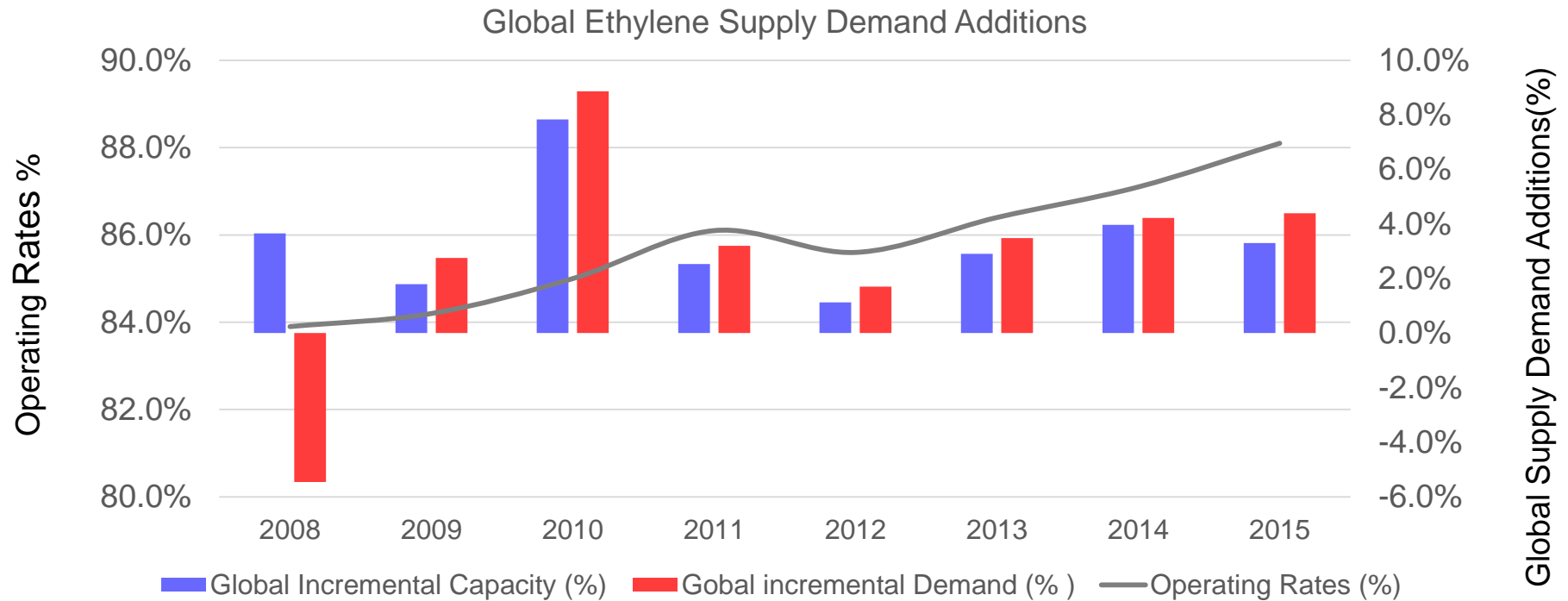
Global Ethylene Operating Rates



- Global operating in 2013 at the highest level in last five years
 - Led by improvement in North America (shale gas resurgence) and South East Asia

Asian operating rates firm despite feedstock advantage for North American crackers

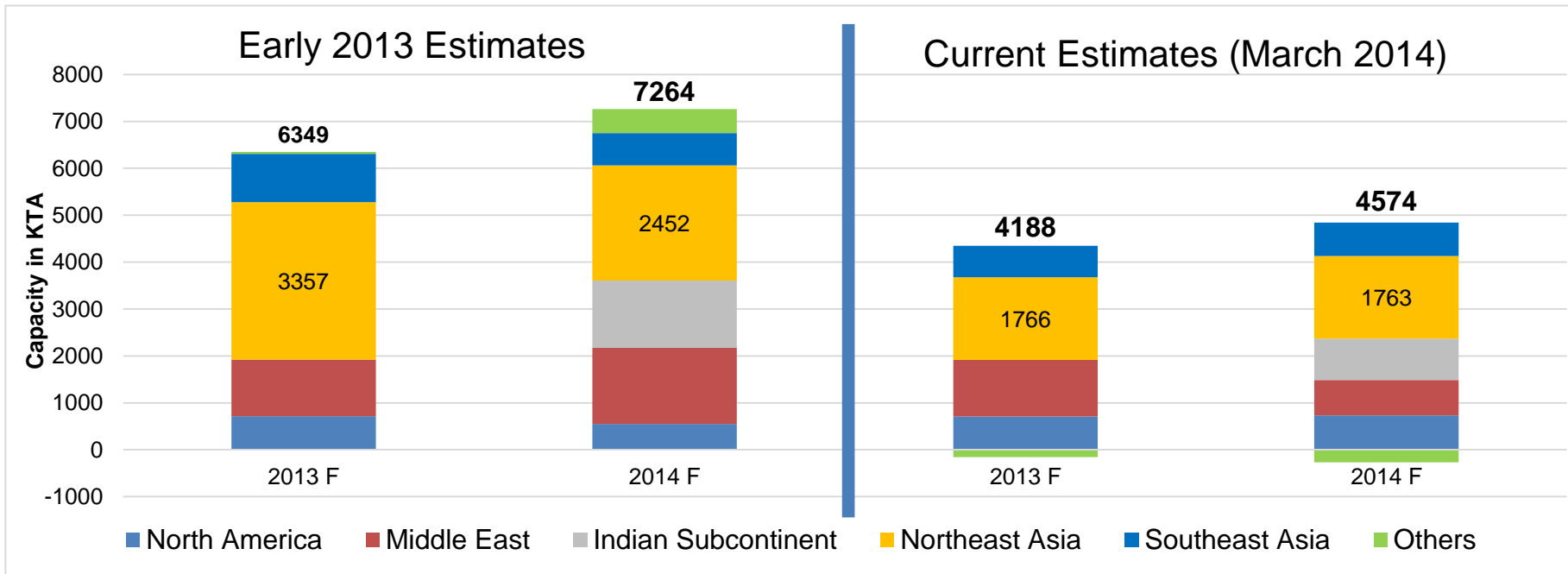
Global Ethylene : Incremental Demand-Supply



- Asia contributing significantly to global polymer demand growth; projected 5 years CAGR
 - PP: Global – 4.6%, Asia – 6.4%
 - PE : Global – 4.4%, Asia – 6.4%
 - PVC : Global – 3.9%, Asia – 4.2%

Since 2009 incremental demand remains higher than incremental capacity add

Global Ethylene Supply to Remain Tight



- Net global capacity addition in 2013 lower by 2.1 MMT compared to previous estimates – delays mainly in NE Asia
- Current expectation for incremental capacities for 2014 are 37% lower as compared to early 2013 estimates

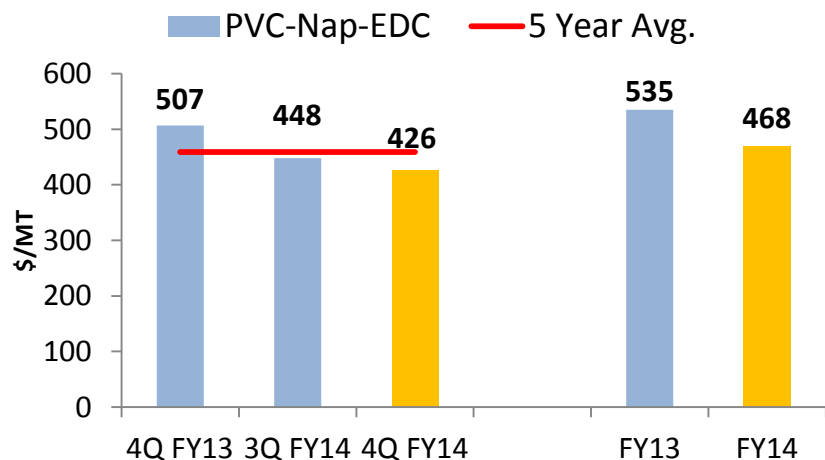
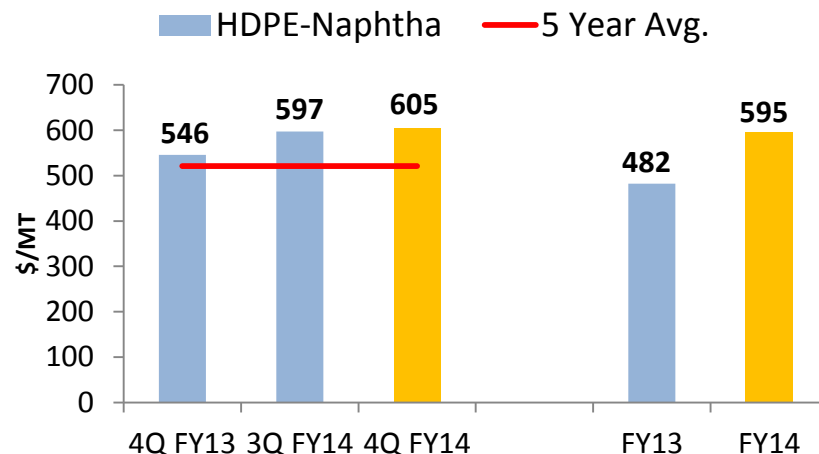
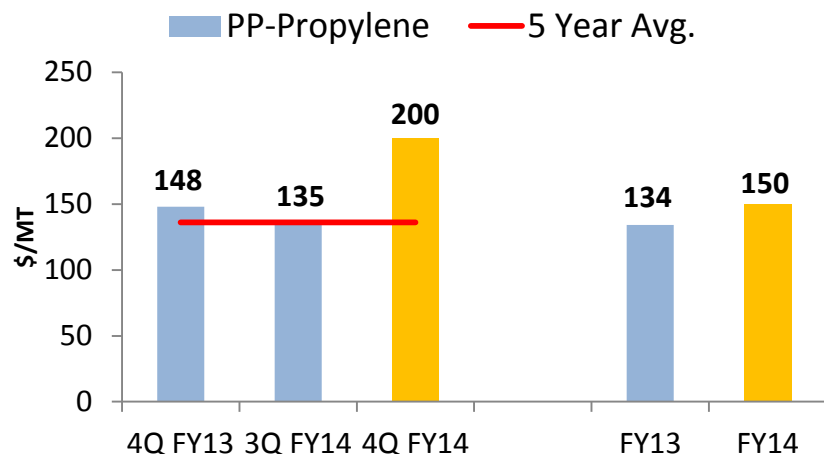
Price Movement



\$/MT	3Q FY14	4Q FY14	% Change	FY13	FY14	% Change
Oil - Dubai (\$/bbl)	107	104	-3%	107	105	-2%
Naphtha	913	903	-1%	891	882	-1%
Ethylene	1439	1437	0%	1254	1369	9%
Propylene	1388	1338	-4%	1293	1347	4%
EDC	395	483	22%	292	397	36%
PE	1510	1508	0%	1373	1477	8%
PP	1523	1539	1%	1427	1497	5%
PVC	999	1048	5%	994	1013	2%

Improved polymer prices on supply tightness of olefins mainly from Middle East and SE Asia region (FY14 vs FY13)

Polymer Delta



On Q-o-Q basis:

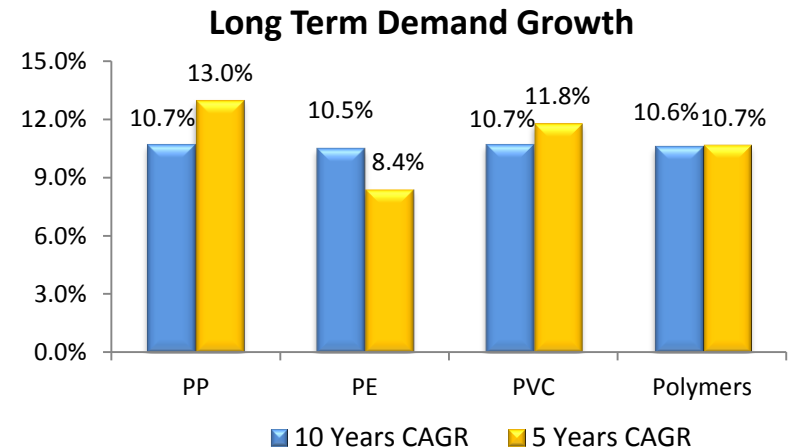
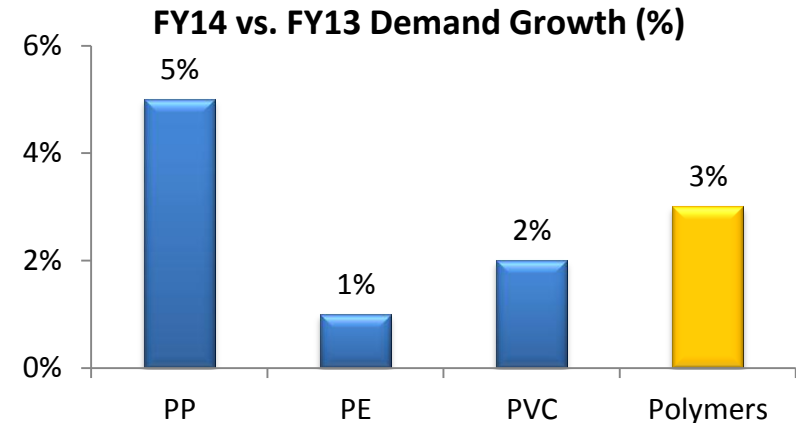
- PP deltas improved as propylene prices were lower on ample availability in the region (high inventory and low downstream activity in China)
- PE deltas firm with limited ethylene supply from ME and South East Asia region – deltas above 5 year average
- PVC margins impacted due to lower EDC availability from US
 - lower chlorine availability and higher PVC demand from domestic (US) construction sector

Overall margin improvement in polyolefins on firm product prices and demand

India Polymer Demand : FY14 vs. FY13



- FY14 demand marginally higher at 3% due to overall slow demand in end use sector
 - Improved demand from packaging, moulded products and duct for optical fibre helped maintain positive growth
 - 4Q FY14 demand up 7% on Q-o-Q basis
- PP - growth led by packaging, non-woven and moulded products applications
- PVC - pipe demand was low due to extended monsoon and lower infrastructure spending
- PE - overall lower demand in end use sectors, some upside from duct for optical fibre

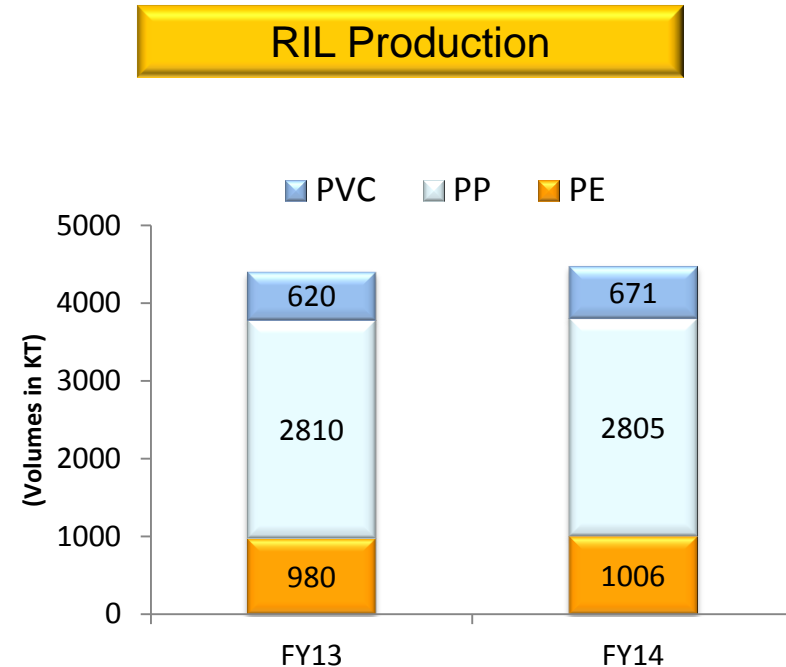


Demand growth expected to rebound in line with historical trends as Indian market continues to remain underpenetrated

RIL – Stable Operating Performance



- RIL's FY14 polymer production at 4.5 MMT, up 2%
- RIL continued to maintain domestic market leadership
- Overall RIL's polymers production share was 60% in FY14
 - Domestic market share stood at ~40%
 - RIL remained major player in PP segment with market share of ~60%
- RIL polymer export during FY14 at 0.83 MMT (Higher by 7.3% on Y-o-Y basis)



RIL maintained domestic market leadership with highly integrated global scale operations and effective market reach

New PP Application: Industrial Refrigerator Liners



- Introduced PP (Repol B120MA) moulding application for Industrial Refrigerator Liners replacing ABS
- New product offers following advantages:
 - Economical
 - Easy processing
 - Better adhesion with PU insulation
 - Better aesthetics
- Successfully commercialized application with OEMs



Caters to OEM markets with cost effective material substitution with Improved performance

Outlook



- Global operating rates expected to improve to around 88% in the medium term
- Global consumption to improve on US economic rebound and signs of EU recovering
 - Asia to account for large share in global polymers demand growth
- Indian polymer demand growth to be driven by changing consumption patterns and revival in investment cycle
- RIL to focus on maintaining high operating rates and domestic orientation
- RIL's new cracker project progressing as per schedule
 - New cracker to ensure cost and domestic market leadership

RIL to maintain market leadership with new investment in cost competitive cracker project based on refinery off-gas feedstock

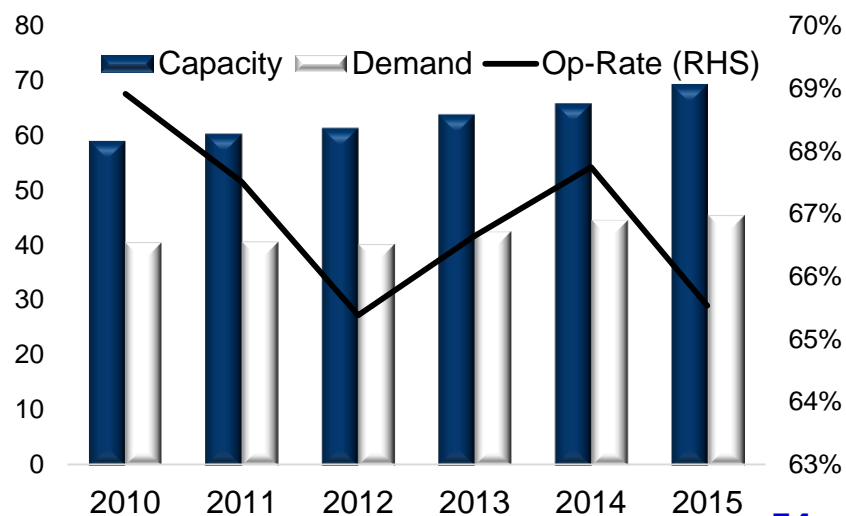
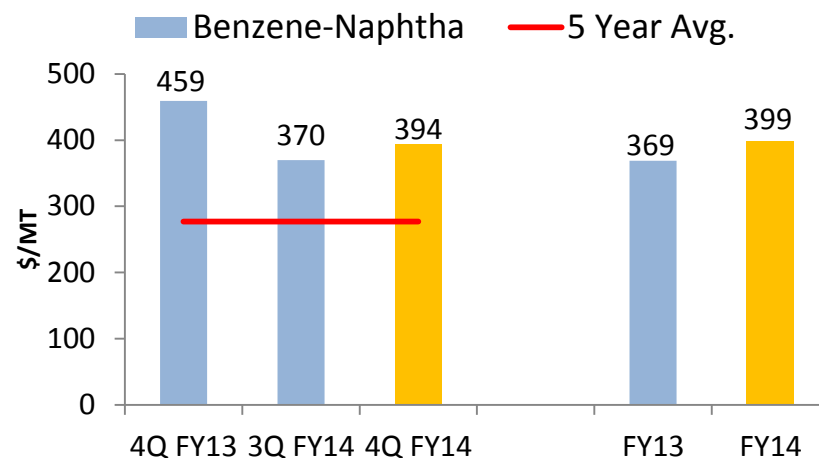


Chemicals and Elastomers

Benzene



- Benzene margins improved with recovery in operating rates and stable to weak naphtha prices
- FY14 domestic demand remained stable
- FY14 RIL benzene production was 714 KT, down 4% Y-o-Y due to planned shutdown
- RIL's domestic market share at 46%

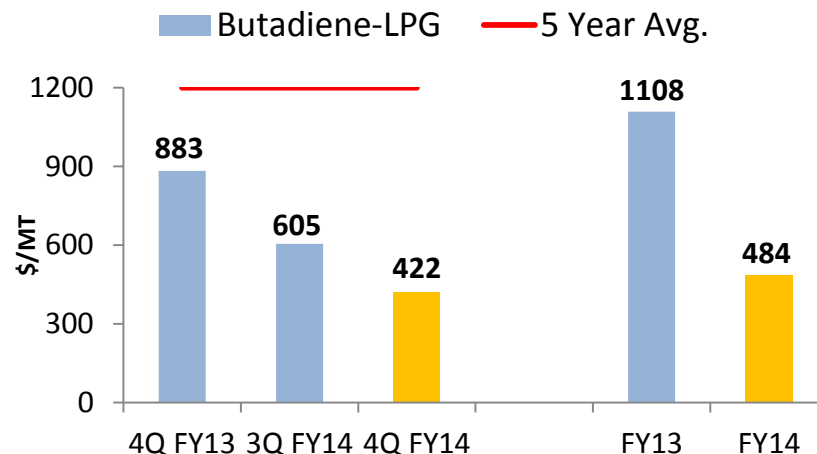


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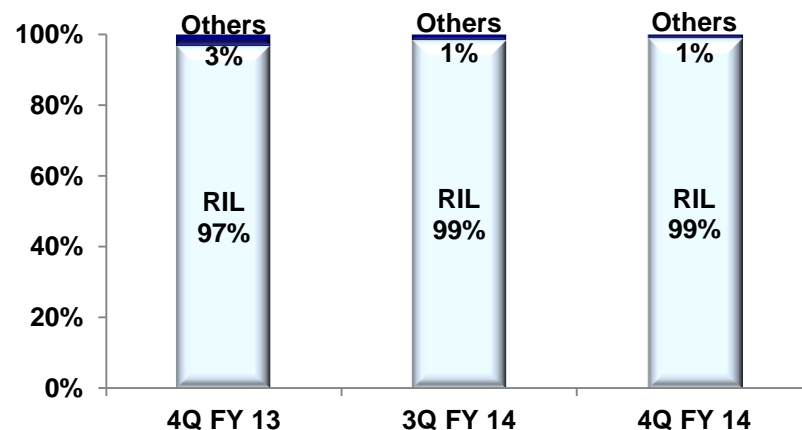
Butadiene



- Demand for Butadiene (BD) in Asian region remained sluggish due to poor market conditions for downstream customers, putting pressure on BD prices
- Two new BD plants in Asia, high inventory in China / Taiwan further impacted margins
- Several downstream plants (especially synthetic rubber sector) continued operating at reduced throughput in Asia
- Domestic demand is expected to grow due to likely start up of new synthetic rubber plants
- RIL's FY14 production at 174 KT, market share remained upwards of 95%



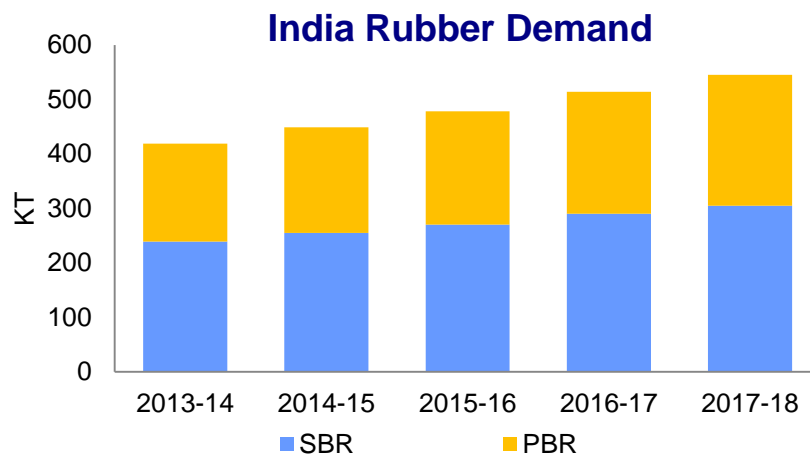
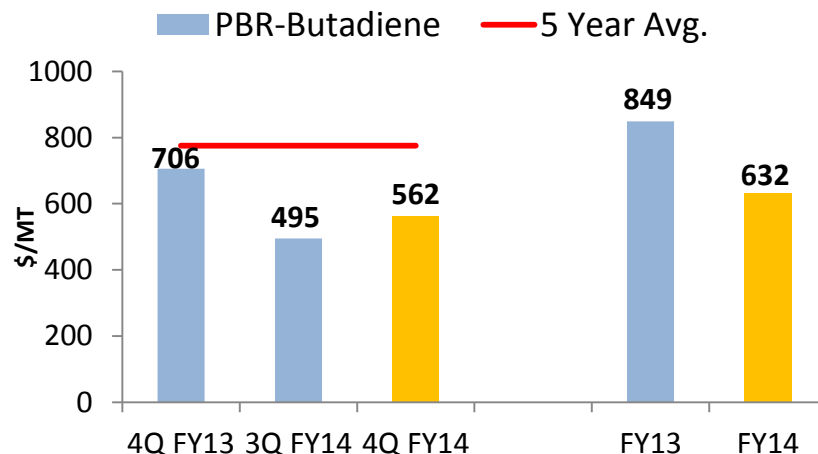
Market Share



Polybutadiene Rubber (PBR)



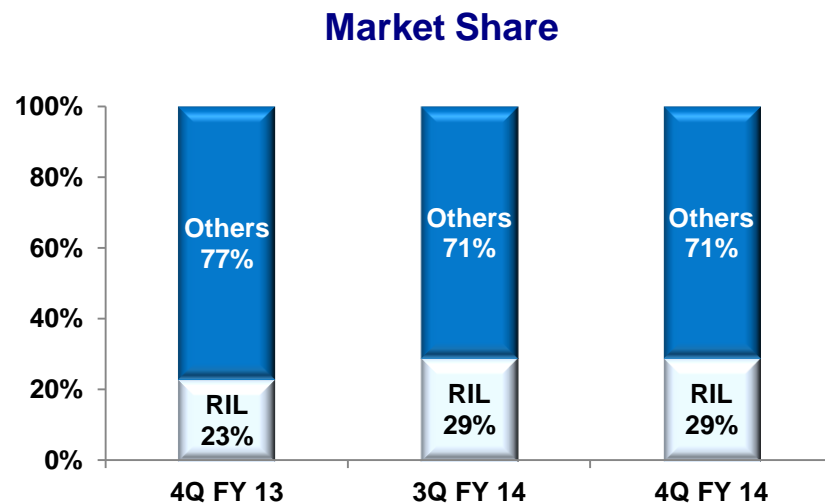
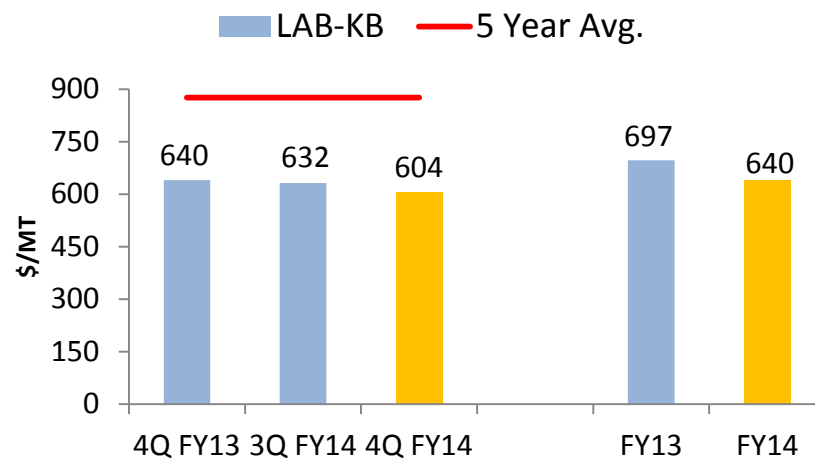
- RIL is the only manufacturer of PBR in India
 - RIL production at 80 KT in FY14
 - New capacity add of 40 KTPA to meet domestic demand growth
- Deltas dropped to low of \$ 577/MT in 4Q FY14 on account of low global demand
- Domestic demand for the FY14 increased by 8% due to support from replacement tyre market
- RIL market share improved to 47% at the end of 4Q FY14



Linear Alkyl Benzene (LAB)



- Competition in domestic LAB market intensified on account of availability of imported LAB at competitive prices
- Volatility in downstream detergent industry is impacting LAS segment with overall market turning bearish
- Focus likely to be on retaining market share given large imports from ME and China
- RIL's FY14 production at 164 KT
- RIL's market share remained stable at 29%



Project Status



	Installed Capacity (KTA)	Proposed Expansion (KTA)	Total Capacity (KTA)
Poly Butadiene Rubber	74	40	114
Styrene Butadiene Rubber	-	150	150
Butyl Rubber	-	120	120

- Setting up world scale SBR plant and unique nickel/neodymium catalyst based swing PBR plant at Hazira – commissioning expected in FY15
 - PBR - technology tie up with JSR, Japan
 - SBR - technology tie up with Versalis previously known as Polimeri Europa
- RIL to maintain its No.1 position in elastomers sector in Indian sub-continent
- JV with SIBUR for the production of butyl rubber in India at the Jamnagar complex
 - Project on track for commissioning by 2016

Leveraging captive feedstock from existing facilities for value added products



Polyester & Fibre Intermediates

Business Environment



- Polyester markets globally continued to be under pressure from capacity overhang and cautious buying
- Polyester downstream margins remained firm; PET deltas improved 29% Y-o-Y
- Polyester chain margins impacted significantly by weak fibre intermediate margins
 - PTA markets continue to be pressurized by overcapacity
 - Supply uncertainties from PX expansions keep markets cautious – impacting price settlement for several months
- PET margins improved due to extensive operation rationalizations and lower input cost – PFY/PSF deltas marginally lower due to lackluster downstream market in China
- Indian polyester demand increased 6% in FY14, driven by FDY and PET growth
- Cotton prices firmed over last year by 6% amidst continued Chinese cotton and yarn imports and fundamental support
- RIL commissioned world's most automated polyester facility at Silvassa – products have been successfully placed in the domestic as well as international markets

Price Movement



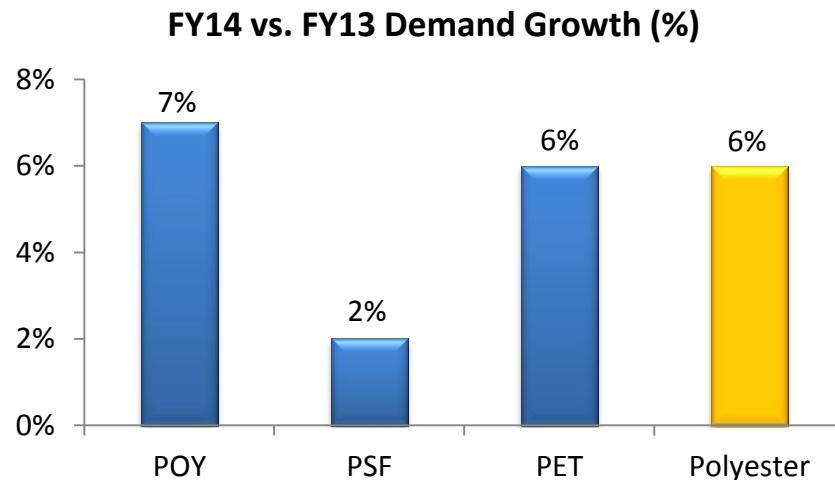
\$/MT	3Q FY14	4Q FY14	% Change	FY13	FY14	% Change
Oil - Dubai (\$/bbl)	107	104	-3%	107	105	-2%
Naphtha	913	903	-1%	891	882	-1%
PX	1,426	1,298	-9%	1506	1395	-7%
PTA	1,009	931	-8%	1100	1019	-7%
MEG	1,045	963	-8%	1045	1014	-3%
POY	1433	1357	-5%	1544	1440	-7%
PSF	1,377	1,337	-3%	1472	1388	-6%
PET	1,418	1,378	-3%	1450	1421	-2%

Feedstock supply uncertainties and resultant need based buying resulted in overall declines

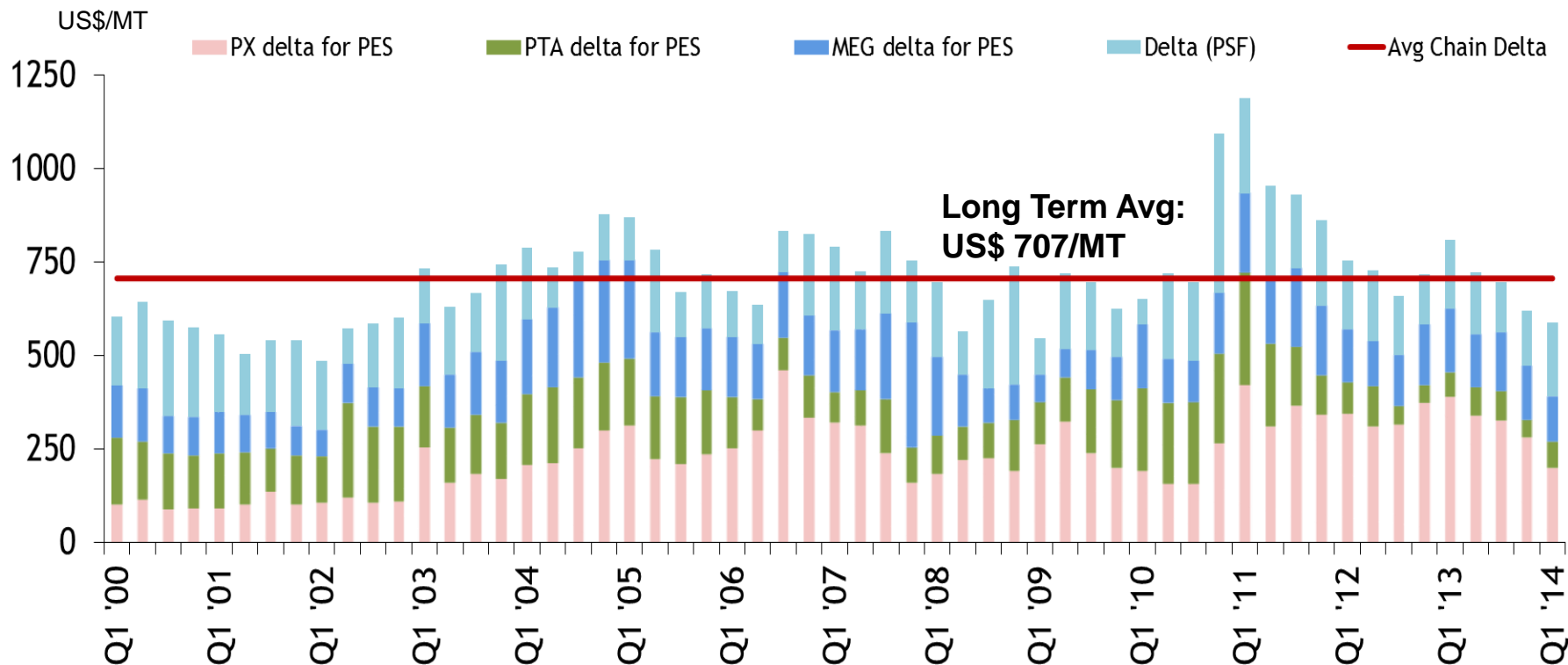
Domestic Business Environment



- Healthy filament demand growth owing to import substitution and new application areas in FDY
- Polyester exports increased 12% Y-o-Y supported by depreciation of Indian Rupee
- PET demand growth lower than expected due to prolonged monsoon; seasonal replenishment at the year end was supportive of full year demand growth

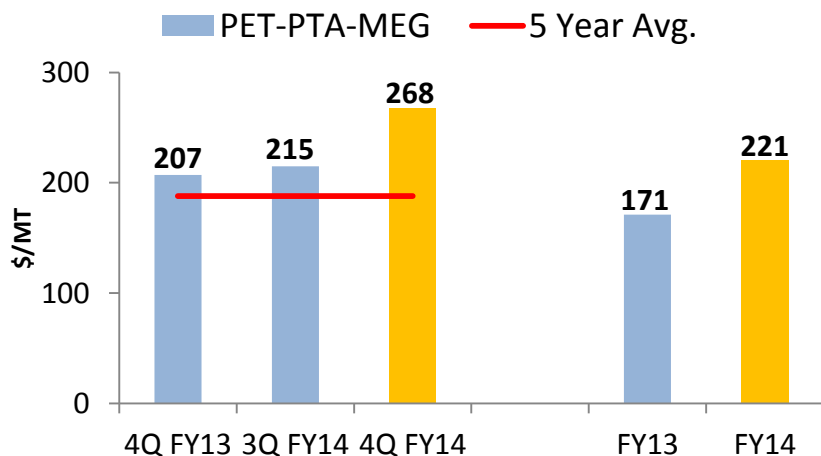
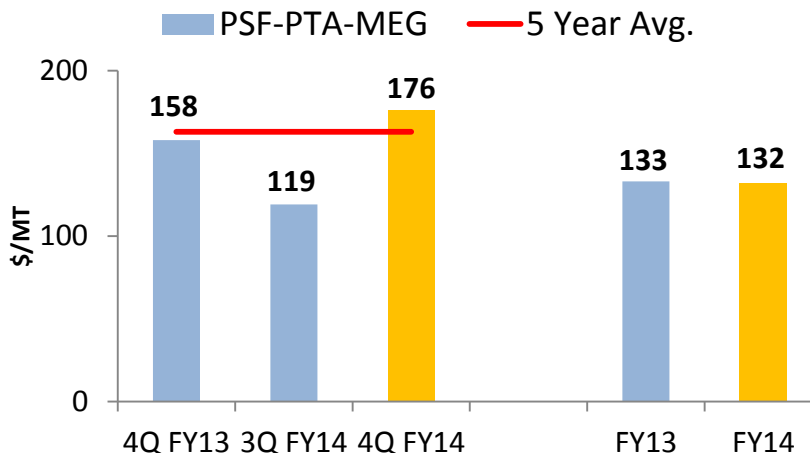
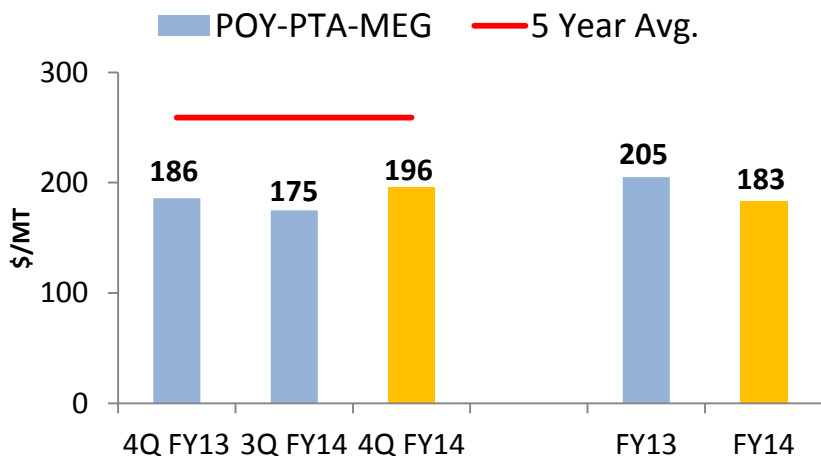


Polyester Chain Delta (South East Asia)



Despite recent weakness in intermediate margins, FY14 polyester chain deltas close to long-term averages

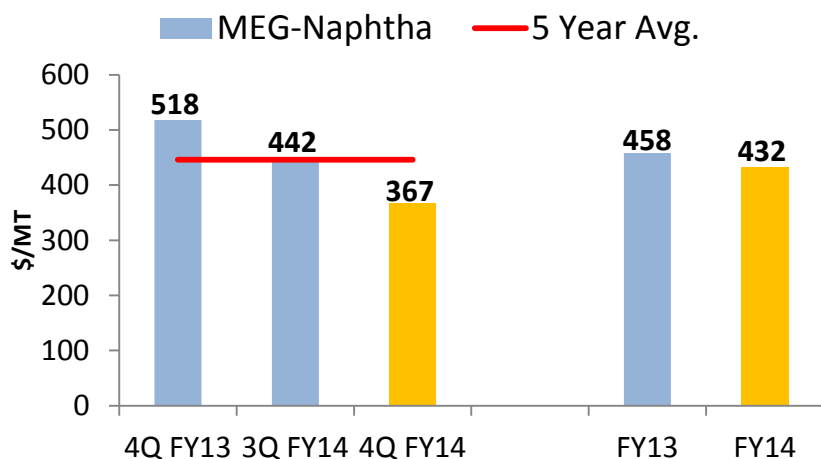
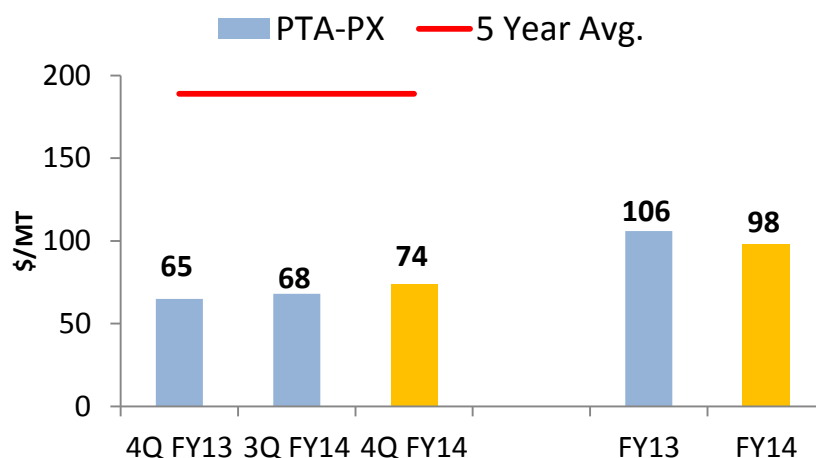
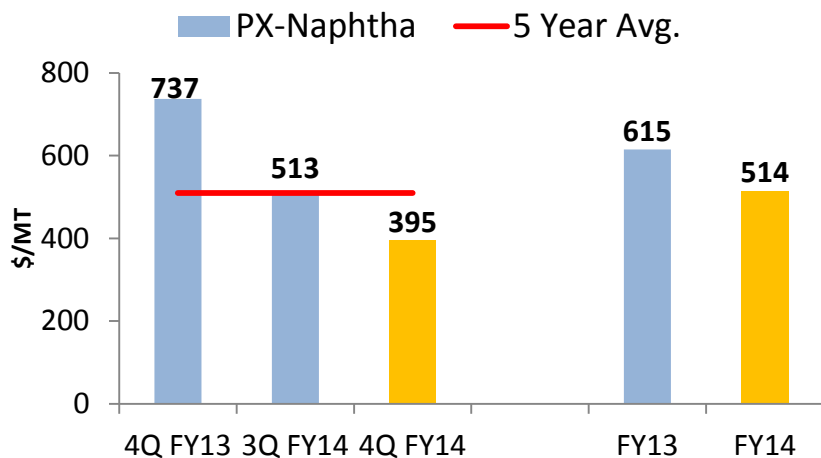
Polyester Delta Scenario



On Q-o-Q basis:

- Fibre intermediates price weakness
favored polyester fibre/yarn margins
- PX/PTA/MEG prices down 8-9%
- PET margins healthy owing to operation
rationalization and Asian demand

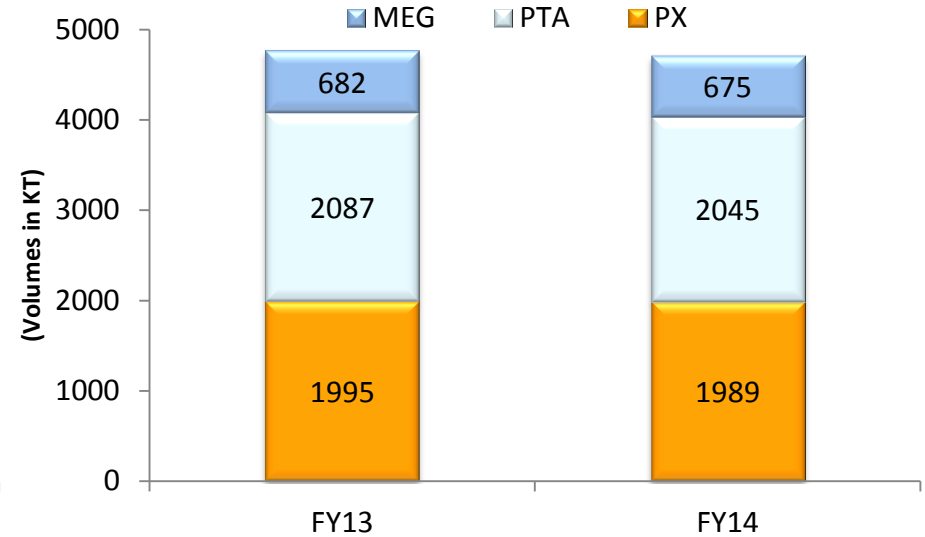
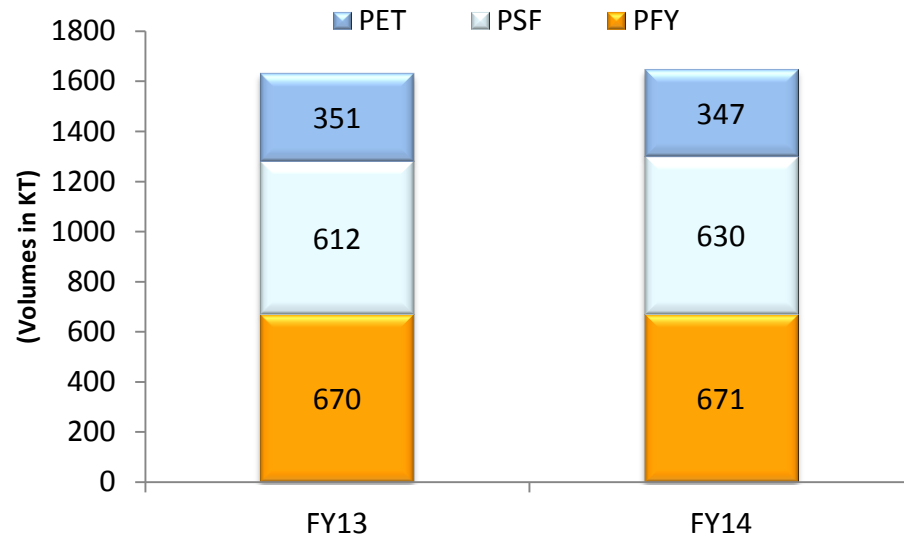
Fibre Intermediates Delta Scenario



On Q-o-Q basis:

- Cautious demand from PTA, looming supply forced PX deltas lower
- PTA margin revival owing to low PX prices, operation rationalizations
- MEG high inventory levels in China, and low market confidence impacted margins

RIL Operational Highlights

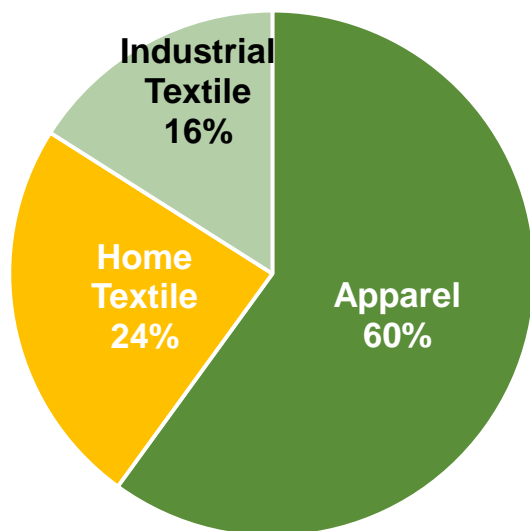


- Polyester production increased marginally to 1.6 MMT; focus on speciality and product optimization
- FID production marginally lower at 4.7 MMT due to planned shutdown in PX and EO/MEG output optimization
- Optimised raw material sourcing and logistics for cost efficiencies

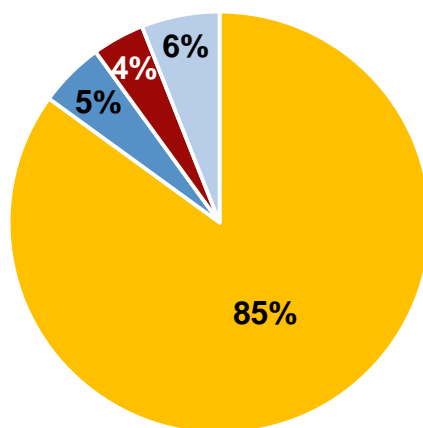
Man Made Fibre Use Segmentation



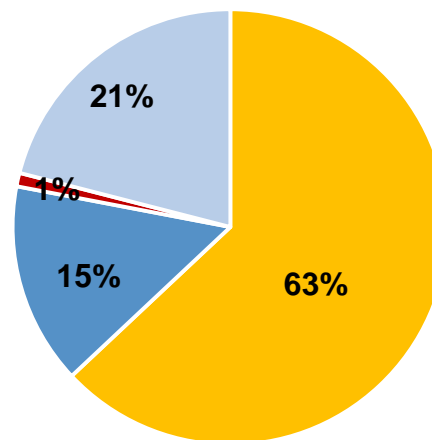
■ Polyester ■ Nylon ■ Acrylic ■ Viscose



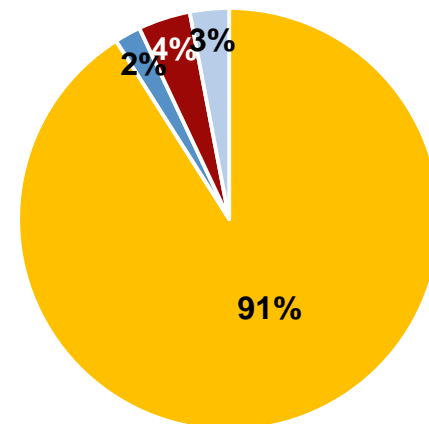
MMF End use



Apparel



Industrial



Home Textile

Polyester is the primary MMF in all major segments of consumption

New Product Developments



■ Apparel fibre and yarns

- Slub yarn – Linen look in fabrics
- Sparkle – High shinning effect for fashion wear
- Shimmer – Light and shade effect for party wear
- Recron Pre-coloured fibres – Denim Fabrics
- Coloured SHT – Sewing thread
- Dope Dyed PSF shades for PV segment

■ Non-Apparel fibre and yarns

- Recron UVS fibres – Technical textiles, protection against UV rays

■ Packaging

- Barrier PET – Packaging of milk, syrups and pharmaceutical products
- Cobalt free PET – Green packaging

Outlook



- Increasing share of MMF in all fibre consumption, largely in China; likely to favour overall polyester consumption
 - Polyester accounts for 54% share in global textile consumption – versatile applications to increase share
 - PET demand likely to be firm owing to the seasonal pick-up in demand
- PX, PTA markets likely to be impacted by high capacity additions
 - Many PX expansions are not integrated which could impact operation economics
 - Lower margins would see operating rate cuts
- MEG markets likely to be balanced; market direction to be governed by new product process developments
- RIL's new polyester facility at Silvassa now fully operational
 - Full integration with PTY to enhance profitability
- Expansion across the polyester chain progressing as per project time lines



Reliance Retail

4Q/FY14 Key Highlights



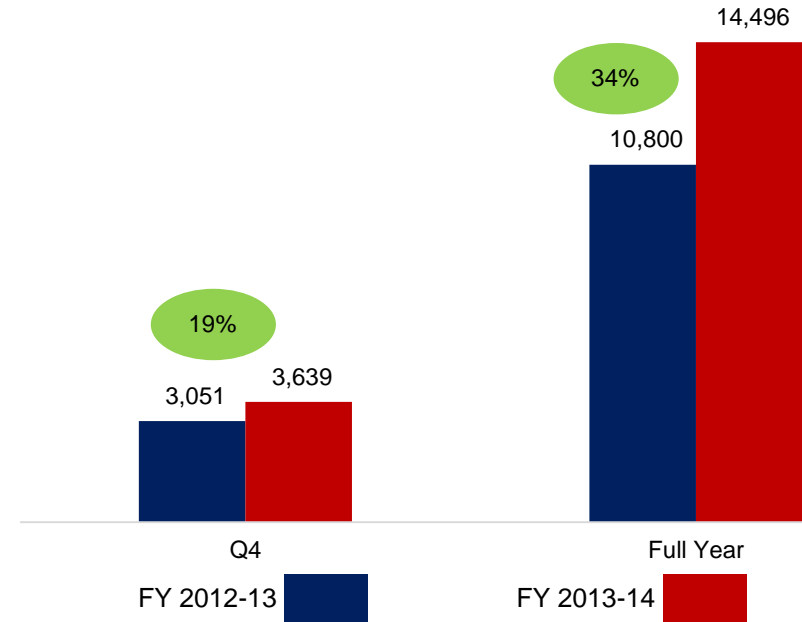
- FY14 turnover at ₹ 14,496 crore; growth of 34%
 - 4Q FY14 turnover at ₹ 3,639 crore; up 19%
- Established leadership in Wholesale Cash & Carry format through Reliance Market
 - Consolidated leadership position in grocery, digital and apparel formats
- Launched new format – “Digital Express Mini”
 - Supplementing Reliance Digital stores, offering mobility and communication solutions and products
- Store network expansion on track
 - Over 11.5 million sq. ft. of retail space across 1,691 stores in the country
- Major milestones crossed
 - Over 250 Digital stores, over 150 Trends stores and over 100 Brands stores

Performance Overview – Business Mix

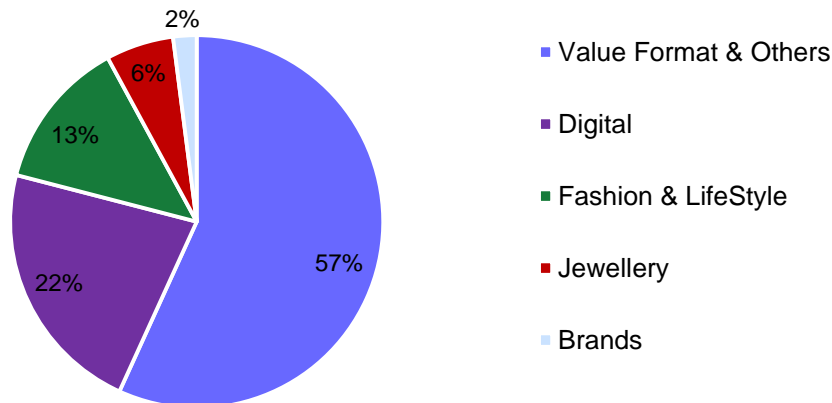


■ Retail business achieved PBDIT of

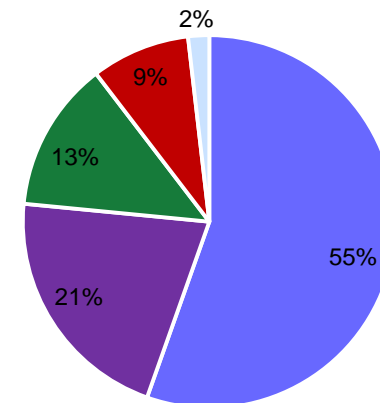
- ₹ 363 crore for FY14
- ₹ 92 crore for 4Q FY14



Revenue Mix – Q4 FY 14



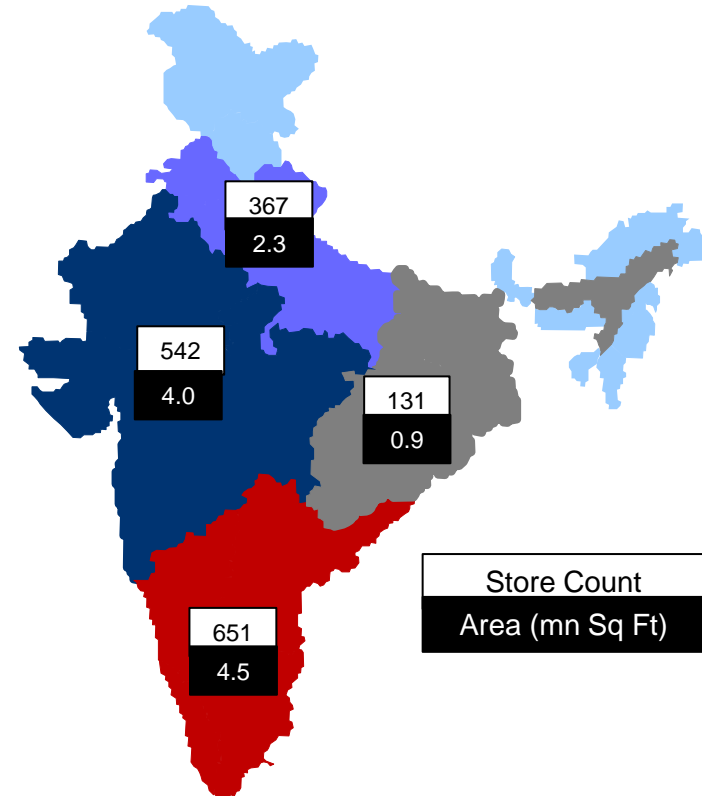
Revenue Mix – FY 14



Pan-India Store Network



- Operating 11.7 m sq. ft of retail space across the country
 - Added 0.9 m sq. ft. in the quarter
- Presence in 146 cities across 20 states



Format Sector & Store Count (as of March 31, 2014)

Format Sector	Jewellery	Brands	Digital	Fashion & Lifestyle	Value	Total
Q4 Additions	-	7	72	25	10	114
Total Operational Stores	54	102	284	533	718	1,691

Value Formats



- Strengthened market leadership position
 - Share of trade increased by 1% as compared to last year - increase registered across segments*
- Achieved LFL growth of 9% for FY14
- Focus on Own Label products –
 - Increasing own label participation
 - Own label participation of up to 23% in key categories such as Staples and Dairy
- Continued focus on profitable growth in key cities



Market – Wholesale Cash & Carry



- Largest chain in the country within two years of launch
 - Operating 32 stores
 - Accelerated store openings – added 15 stores in 4Q
- Plan to continue current pace of growth
 - Store expansion network to cover top cities by 2016
- Focused on developing own brands for all customer segments
- Leverage sourcing synergies across all grocery led formats
- Over 1.2 million member partners



Digital



- Largest national chain operating 284 stores
- New format “Digital Express Mini” – mobility & communication products and solutions
 - Smaller sized stores with the potential to scale rapidly across all cities
- Focused on delivering uniform customer experience across various Digital formats
- Continued expansion of technology demonstration and experience zones with strategic partners
- Own label penetration steadily increasing
 - Up to 18% penetration for several CDIT product families



Fashion & Lifestyle



- Over 150 operational stores for Reliance Trends
- Sector continued strong LFL growth in excess of 20% for FY14
- Continued focus on growing share and relevance of own brands portfolio
- Focused on driving productivity with continuous improvement in merchandising and product assortment
- Developing new sources of production and strengthening relationships with suppliers



Jewellery



- Difficult operating environment continues
- Undertook several business efficiency improvement measures
 - Improvements in product ordering & inventory management efficiency and control
 - Improving product assortment at each store based on the catchment profile
 - Introducing new product lines
- Well positioned for growth once import restrictions and duties are reviewed and jewelry trade is stabilized



Brands



- Operating over 100 stores
- Reliance Brands recorded strong sales growth
 - Annual revenue increased by 56% Y-o-Y
- Continuing to explore partnerships with internationally revered brands
- Launched Quiksilver.in, the second mono-brand e-commerce site after the launch of stevemadden.in





Summary

Summary



- Record profits from operating businesses
 - Strong refining earnings despite challenging environment – scale, configuration and sourcing flexibility enabled RIL to outperform regional benchmarks
 - Petrochemicals reflect resilience of model – diversified portfolio captured uptrend in polymers, integration dampened impact of polyester weakness
- Shale gas and Retail business now material contributors to operational earnings - poised for continued growth
- Highest capex by any Indian corporate during FY14
 - Investing to strengthen cost-leadership in hydrocarbon chain through technology-led initiatives – petcoke gasification and refinery off-gas cracker
- Enabling regulatory environment and allowing markets to guide prices facilitate enhanced investments and a robust domestic energy security landscape
- India-centric investments and growth – fulfilling aspirations of a billion consumers

Reinforcing our growth template – using state-of-the-art technology to deliver cost-leadership, scale and sustainable growth



Thank You