



Reliance

Industries Limited

Growth is Life

4Q FY 2014-15

Financial Results

17 April 2015

Forward Looking Statements



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Financial Results

Corporate Highlights – FY15



Record Net Profit

- Record net profit for FY15 at ₹ 23,566 crore, up 4.8%
- Record 4Q net profit at ₹ 6,381 crore, up 8.5% Y-o-Y and 21.4% Q-o-Q

Refining

- Record EBIT ₹ 15,827 crore, GRM of \$ 8.6/bbl (vs. \$ 8.1 in FY14)
- Crude throughput of 67.9 MMT, operating rate of 110%

Petrochemicals

- Commissioned PBR (40 KTA), SBR (150 KTA) facility at Hazira
- Commissioned PET (650 KTA), PTA (1150 KTA) facility at Dahej
- Implementing project to source 1.5 MTPA of ethane from US to feed crackers in India

Oil & Gas

- US shale production in CY14 at 195 BCFe, up 26% Y-o-Y
- PSC signed for 2 offshore blocks in Myanmar

Retail

- Presence in 200 cities, No. of stores 2,621 – net addition of 930 stores
 - Over 1,100 stores for Digital sector - largest mobile phone retail chain in the country

RJio

- Acquired 800 MHz spectrum in 10 circles and 1800 MHz in 6 circles

Others

- 10 & 30 years US Bond issuance
- Acquisition of NW18 and TV18

Consolidated Financial Results : FY15



(in ₹ Crore)	FY15	FY14	% Change Y-o-Y
Turnover	388,494	446,339	-13.0%
Segment EBIT	28,674	25,603	12.0%
Net Profit	23,566	22,493	4.8%

- FY15 turnover decline led by 21% fall in average crude oil prices
- Record net profit at ₹ 23,566 crore, up 4.8%
- Robust growth of 12% in Segment EBIT led by strong performance across key businesses
 - EBIT for Refining up 18% on higher refining margins
 - Oil & Gas EBIT up 13.2% driven by US shale operations
 - Retail EBIT up 3.5x
- On standalone basis, RIL net profit at ₹ 22,719 crore, up 3.3% Y-o-Y

Consolidated Financial Results : 4Q FY15



3Q FY15	(in ₹ Crore)	4Q FY15	4Q FY14	% Change Y-o-Y	% Change Q-o-Q
96,330	Turnover	70,863	106,208	-33.3%	-26.4%
6,544	Segment EBIT	7,820	7,211	8.4%	19.5%
5,256	Net Profit	6,381	5,881	8.5%	21.4%

- Y-o-Y and Q-o-Q decline in turnover primarily on account of lower crude oil prices, resulting in lower product prices
 - Crude oil prices averaged \$ 54/bbl, down 29% Q-o-Q and 50% Y-o-Y
- EBIT growth led by sharp improvement in the refining business performance
 - GRMs for the quarter at \$ 10.1/bbl (vs. \$ 7.3/bbl in 3Q FY15 and \$ 9.3/bbl in 4Q FY14)
- On standalone basis, RIL net profit at ₹ 6,243 crore, up 10.9% Y-o-Y

Consolidated Segment Revenue : 4Q FY15



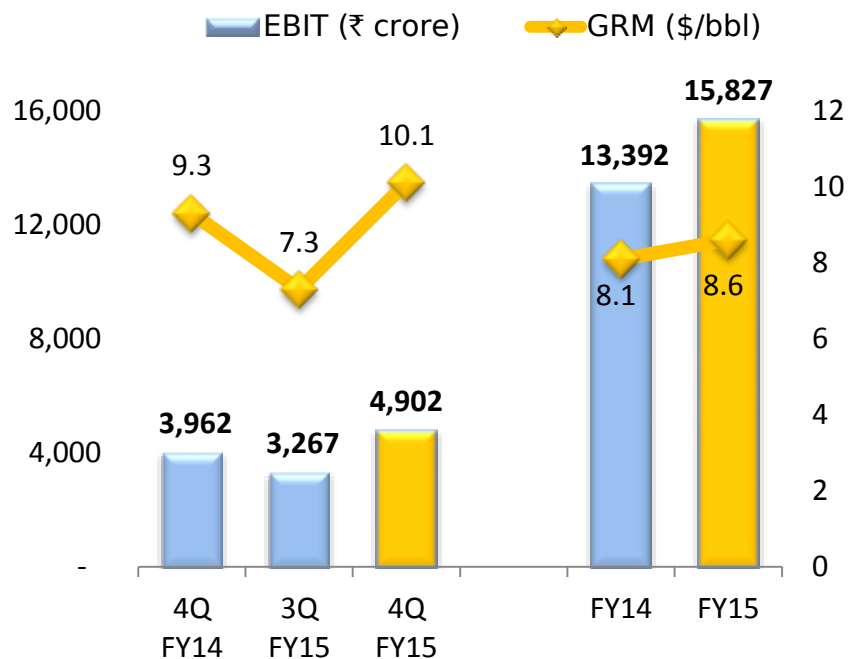
3Q FY15	(in ₹ Crore)	4Q FY15	4Q FY14	% Change Y-o-Y	% Change Q-o-Q
81,777	Refining	56,442	96,668	-41.6%	-31.0%
23,001	Petrochemicals	21,754	26,541	-18.0%	-5.4%
2,841	Oil & Gas	2,513	2,798	-10.2%	-11.5%
4,686	Organised Retail	4,788	3,653	31.1%	2.2%
3,447	Others	2,833	1,804	57.0%	-17.8%

- Hydrocarbon chain revenues overall impacted by lower absolute prices for products – Refining ~ -25% and Petrochemicals ~ -13%
 - Refining revenues also affected by lower crude throughput on Q-o-Q basis
- Strong growth momentum in Retail business
 - Revenue up 31.1% on Y-o-Y basis
 - Store network expansion – net addition of 336 stores during 4Q FY15

R & M Segment Performance



- Record EBIT for the year at ₹ 15,827 crore, up 18%
 - Crude throughput of 67.9 MMT, operating rate of 110%
 - GRM of \$ 8.6/bbl – led by strong light distillates and stable middle distillate cracks supported by firm demand
 - Outperformed Singapore benchmark by \$ 2.3/bbl – above five year average
- Record quarterly EBIT of ₹ 4,902 crore, up 50% Q-o-Q despite lower crude throughput
 - Strong operating performance on firm gasoline, gasoil and naphtha cracks
 - GRM at \$ 10.1/bbl – among the highest levels achieved in last three years



Petrochemicals Segment Performance

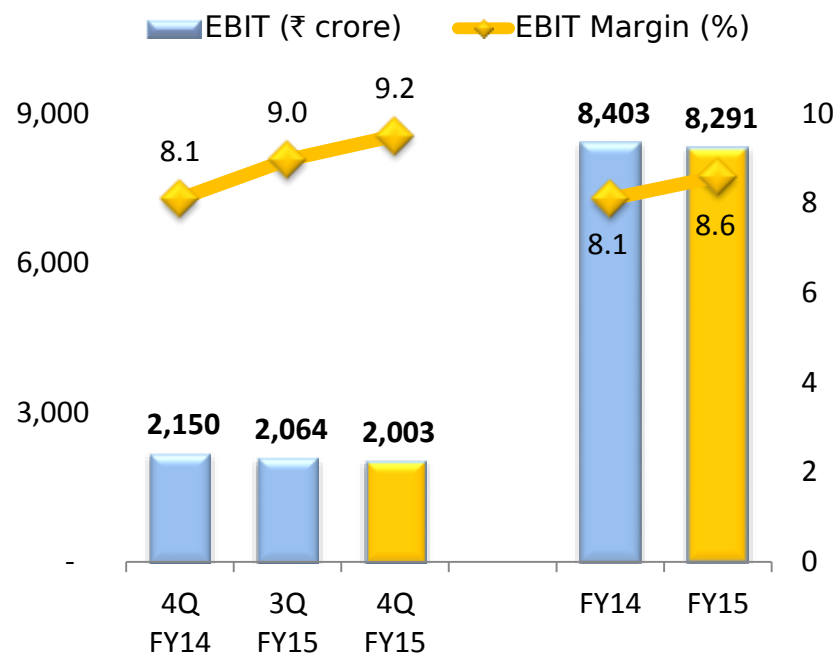


■ FY15 Petchem EBIT marginally lower at ₹ 8,291 crore

- Production at 22.0 MMT, up 0.5 %
- Fibre intermediates deltas down 5-28% were offset by robust polymer deltas (PE +21%, PP +83%)
- EBIT margin improved - product deltas firm in lower price environment

■ 4Q FY15 EBIT at ₹ 2,003 crore, down 3% Q-o-Q

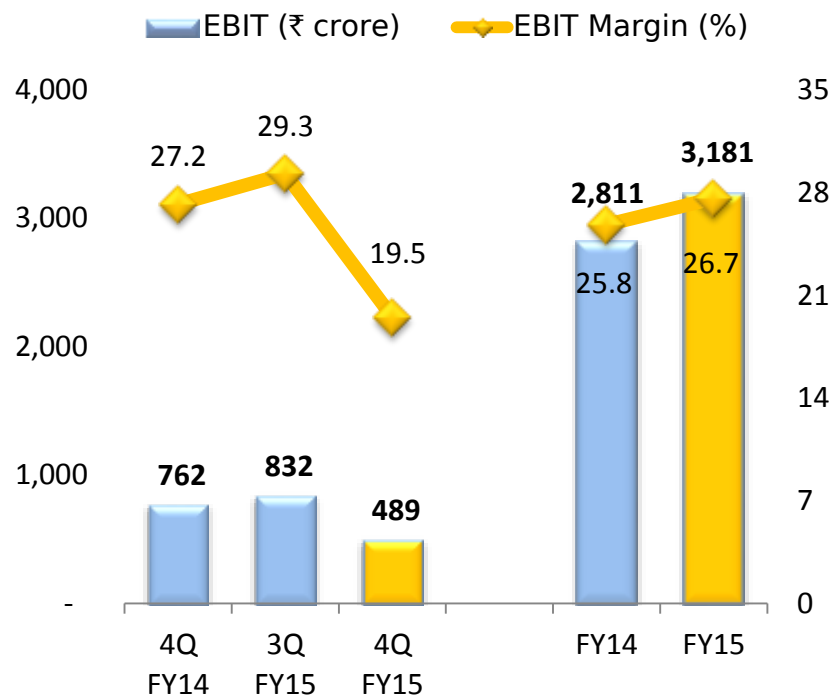
- Fibre intermediates deltas remained weak, tight ethylene chain reflected in strong polymer deltas
- Petrochemicals production at 5.6 MMT, marginally lower on planned Nagothane turnaround



Oil & Gas Segment Performance



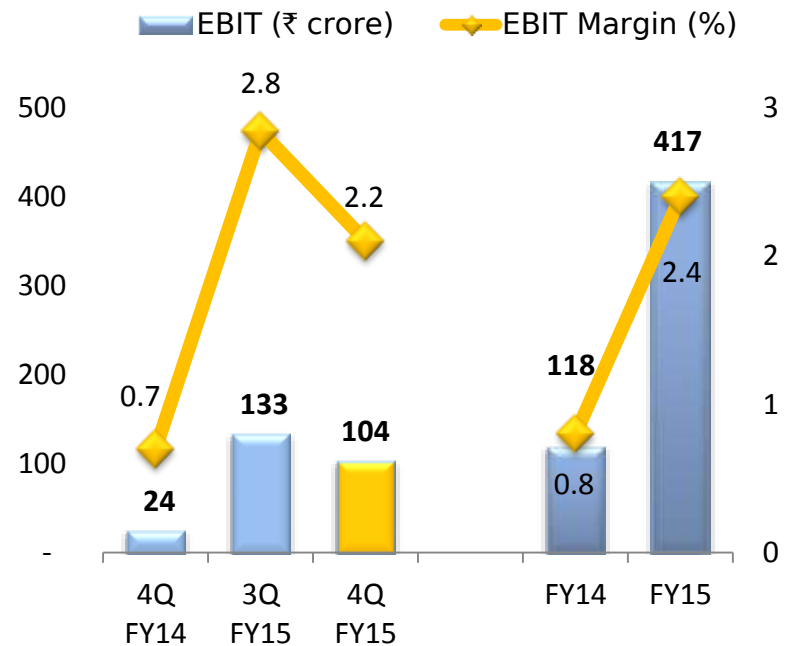
- FY15 EBIT at ₹ 3,181 crore, up 13.2%
 - Strong production growth in US shale of 27%
 - Lower liquids realizations offset by higher gas prices for the year
 - Domestic - PMT gas production down 8%, KG-D6 gas production down 12%
- 4Q FY15 EBIT at ₹ 489 crore, down 41.2% Q-o-Q due to sharp fall in oil & gas prices
 - US shale production (Jan-Mar'15) at 49.4 BCFe, marginally lower on Q-o-Q
 - PMT gas production down 6% Q-o-Q, KG-D6 gas production down 5% due to natural decline



Retail Segment Performance



- FY15 Retail EBIT at ₹ 417 crore, up 3.5x
 - Significant improvement in EBIT margin at 2.4% vs. 0.8%
 - Net addition of 930 stores
 - Total No. of 2,621 stores, 12.5 Mn. sq.ft.
 - Over 1,100 stores for Digital sector - largest mobile phone retail chain in the country
 - LFL growth of up to 17% across format sectors
- 4Q FY15 EBIT at ₹ 104 crore, down 22% Q-o-Q, but up 4x on Y-o-Y
 - Net addition of 336 stores
 - Presence in 200 cities





Refining & Marketing

Performance Highlights



- FY15 GRM of \$ 8.6/bbl vs Singapore GRM of \$ 6.3/bbl
 - EBIT of ₹ 15,827 crore, up18%
 - Crude processing of 67.9 MMT, operating rate of 110%

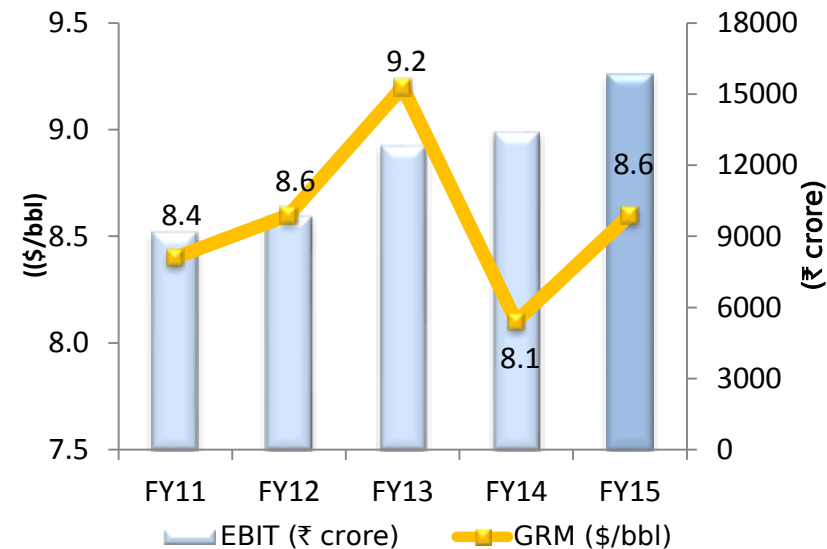
- 4Q FY15 GRM of \$ 10.1/bbl

- Record EBIT of ₹ 4,902 crore, up 50% Q-o-Q
- Low energy costs, asset complexity and flexibility to optimize product slate help outperform regional competitors

- Continued focus on widening crude basket – 13 new crudes processed during the year

- Continued excellence in operational and energy efficiency

- CII Award for "National Award for Excellence in Energy Management 2014" and "Excellent Energy Efficient Unit"
- Second prize in Global Performance Excellence Awards (GPEA) – 2014, by APQO

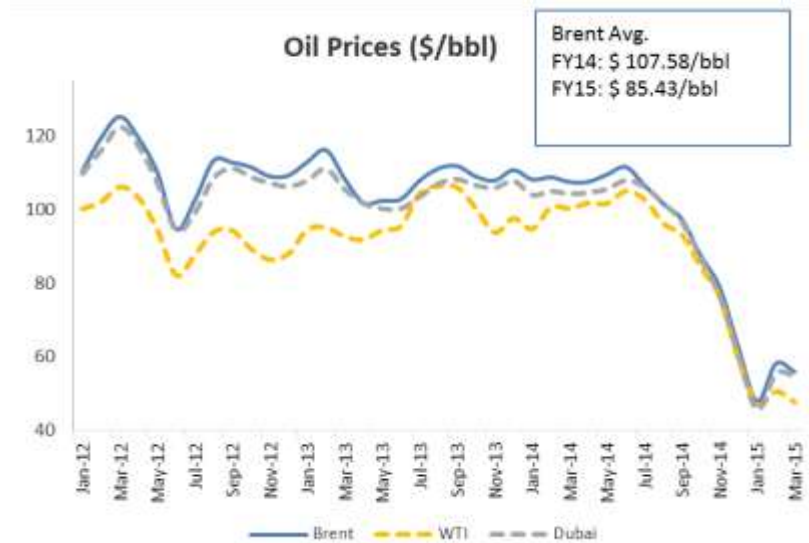


R&M delivers record performance in a challenging environment

Business Environment



- Over supplied oil markets
 - Rising US oil production
 - OPEC's persistence to retain market share
- Oil prices down ~50% in 2H FY15 after 3 years of stability
- Market structure moves into sharp contango in 2H FY15
- Geopolitical environment continues to remain volatile
- Global economic growth – divergent trend
 - Strong recovery in US, India on recovery path
 - China slows down
- Strong global demand growth in 4Q CY14 lead to annual growth of 0.7 MMBPD in 2014
- Energy prices, including LNG softened
- Strength in light distillates supports global refining margins
- Refinery runs increased on higher margins

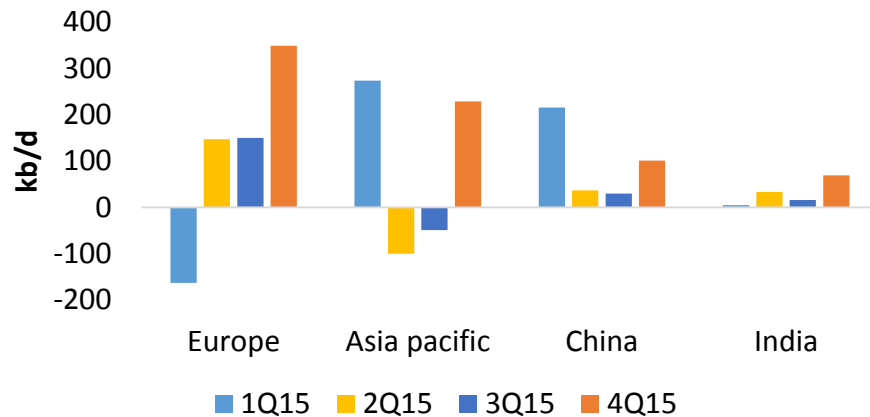


Sharp decline in oil price supports oil demand growth

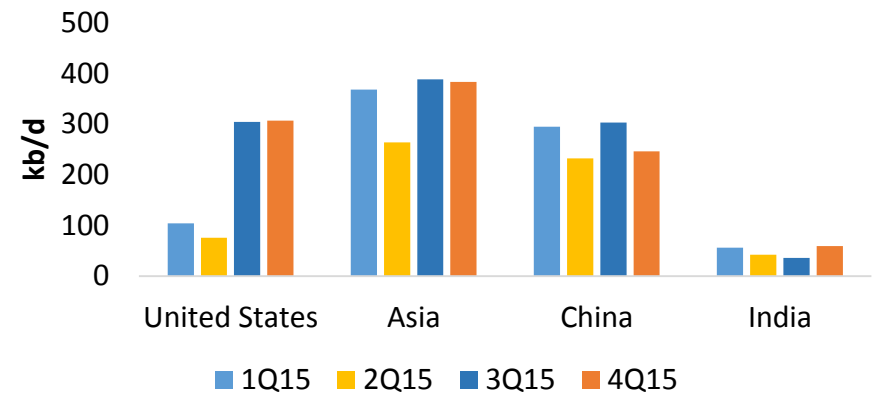
Demand Growth



Gasoil demand growth, y-o-y



Gasoline demand growth, y-o-y



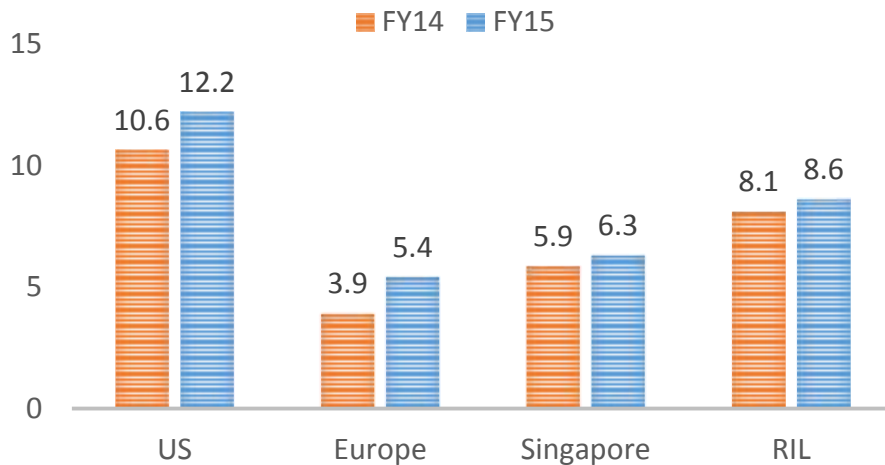
- Robust demand growth in 2H FY15 with low oil prices
 - Both gasoil and gasoline demand rebounded across major consumption centers
 - Overall oil growth of ~ 1.2 mbd in 2H FY15
- Low oil prices likely to boost global GDP growth by an additional 0.5%
- Impact of low fuel prices reflecting in sales pattern of new cars in US - to support long term gasoline demand
- Low oil prices to ease the budgetary pressures for oil importing countries;
 - increased spend on infrastructure likely to support gasoil demand

Low oil prices support robust oil demand growth

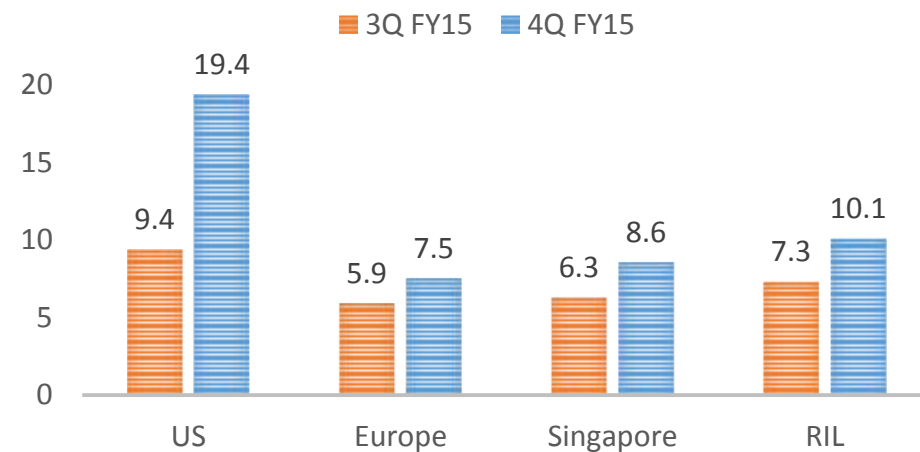
R&M Business Environment - GRMs



RIL VS. BENCHMARK GRMS FY15 (\$/BBL)



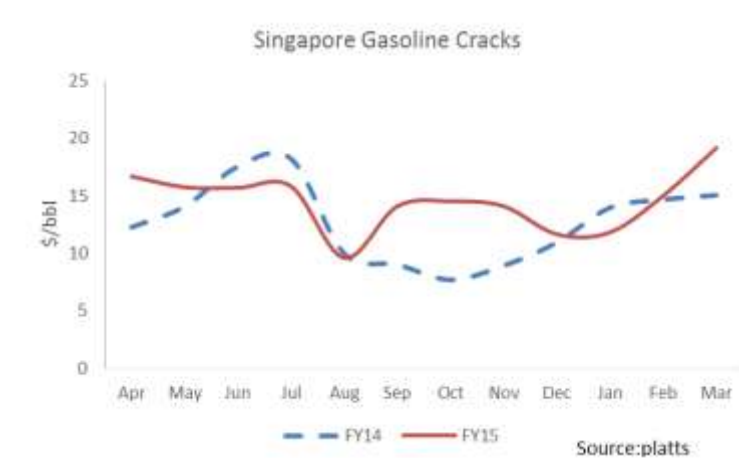
RIL VS. BENCHMARK GRMS 4Q FY15 (\$/BBL)



- Refining margins strengthen across regions especially in the 4Q FY15
- Refining capacity adds in ME region, partly offset by rationalization in Australia and Japan
- Improved margins have led to higher utilization in Europe contrary to anticipated capacity rationalization
- RIL continues to outperform benchmark refining margins

Falling crude prices and supportive oil demand lead to strong refining margins

Business Environment - Light Distillates



- Naptha margins remain strong for the year, especially in the 4Q FY15 driven by

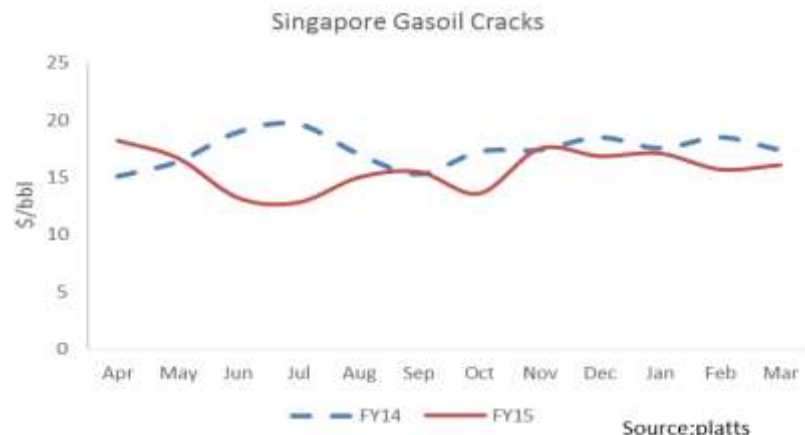
- Good demand from petrochemicals
- Strong LPG prices which limit feedstock switching opportunities
- Supportive gasoline demand

- Substantial strengthening of gasoline cracks on account of

- Robust global demand on low pump prices
- Increase in the discretionary driving, especially in US
- Unplanned outages and strikes in US refineries tightening the balance

Strength in light distillates support refining margins

Business Environment - Middle Distillates



- Gasoil cracks continue to remain supportive
 - Strong demand uptick in the second half of the year
 - Higher refinery runs keep the market well supplied
 - Retail diesel prices deregulated in several developing economies

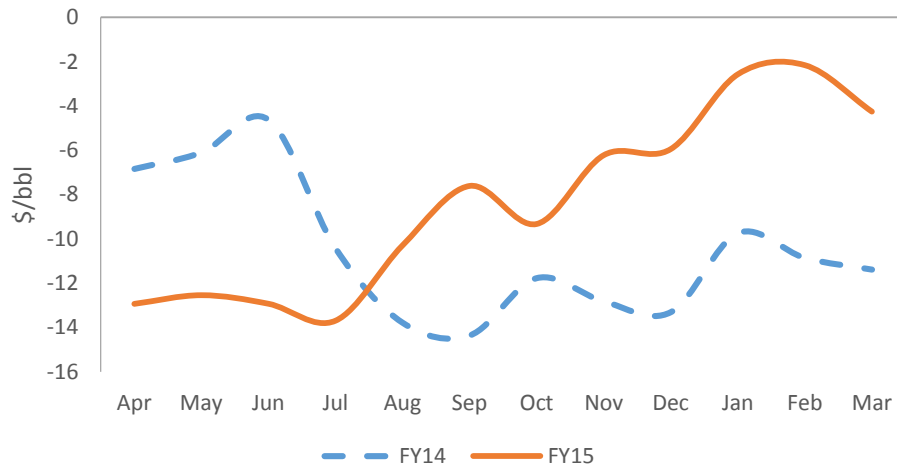
- Stable Jet-Kero cracks
 - Impact of increasing passenger traffic growth partly offset by improving fuel efficiency
 - Demand for air cargo continues to remain robust

Improving macroeconomic situation supports middle distillate cracks

Business Environment - Fuel Oil & AL-AH



Singapore Fuel Oil Cracks



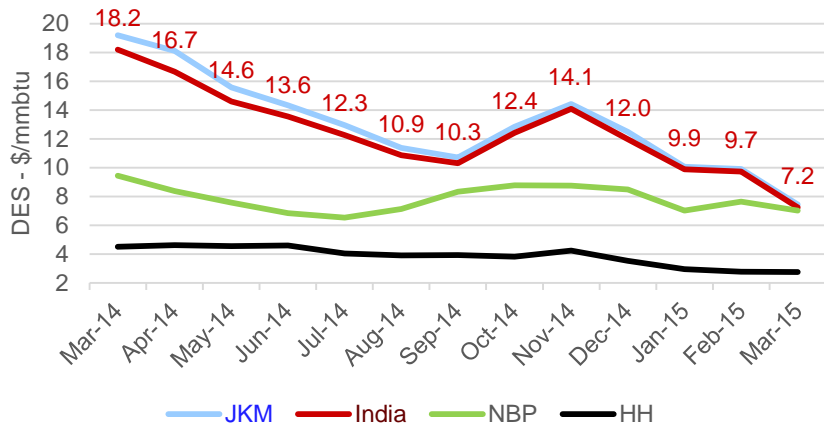
- Asian Fuel Oil cracks strengthened in 3Q/4Q FY15
 - Lower absolute FO prices stimulated additional demand
 - Supportive fuel switching economics in favor of FO
 - Commissioning of secondary process units in China and Russia tightened the supplies
 - AL-AH differential remain stable for the year, but weakened marginally in 4Q FY15

Fuel oil cracks strengthened on lower oil prices and incremental demand

Business Environment - LNG

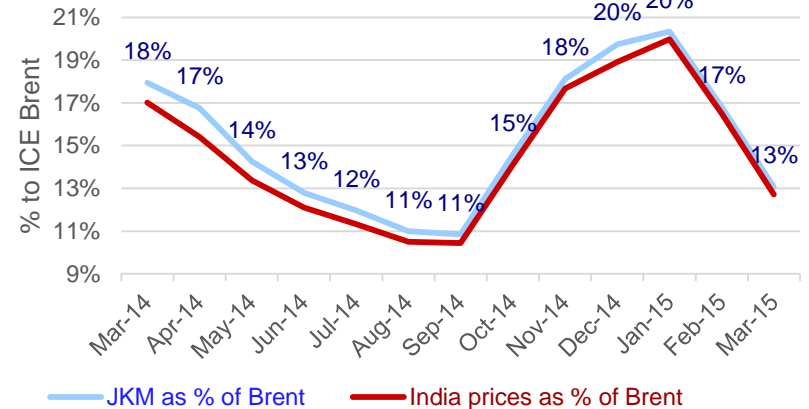


LNG Price Movements



Source : Platts

LNG as slope to Brent



Source : Platts

- High summer prices in 2014 led to demand substitution across key Asian buying markets
- Before-time and on-time commissioning of PNG LNG and BG's Curtis projects respectively led to positive supply sentiment as well as incremental cargoes
- No major supply disruptions across vulnerable spot producers like Nigeria, Yemen & Norway
- Fall in oil prices caused flat LNG levels to drop significantly in late 3Q/4Q as Japanese/Korean oil-linked contracts also dropped to lower levels

Lower LNG prices helped reduce energy costs, supporting refining earnings

Business Performance



Asian Oil prices and Product cracks	FY15	FY14	Y-o-Y Change	4QFY15	3Q FY15	Q-O-Q Change
Dubai	83.5	104.6	-20.2%	51.9	74.4	-30.2%
Brent-Dubai	2.0	3.0	-1.0	2.1	1.9	0.2
Asian L-H Diff	4.3	4.2	0.1	3.6	4.0	-0.4
Naphtha	-1.5	-4.3	2.8	1.5	-5.1	6.6
Gasoline	14.5	12.7	1.8	15.4	13.4	2.0
Jet/Kero	15.9	16.7	-0.8	17.1	17.7	-0.6
Gasoil	15.7	17.4	-1.7	16.2	16.0	0.2
Fuel Oil	-8.4	-10.5	2.1	-3.0	-7.2	4.2
Singapore GRM	6.3	5.9	0.4	8.6	6.3	2.3
RIL GRM	8.6	8.1	0.5	10.1	7.3	2.8

- Sharp reduction in oil prices resulting in lower energy consumption, support refining margins
- Light distillate provide a vital support
- Refining segment outperformed Singapore benchmark margins with diversified crude sourcing and grade switching flexibility
- Light-Heavy differentials continue to be supportive for complex refiners

Domestic Marketing



- Over 320 retail outlets already operational
 - Target restart of entire network of 1,400 outlets in FY16
- Consistent customer experience across all touch points through efficient mix of people, processes and technology
- Unique value added services and aggressive consumer schemes
 - Fleet management program providing better fleet control, cash flow management and cashless transactions
 - Customized loyalty programs
- Target aggressive volumes in the bulk HSD market post de-regulation



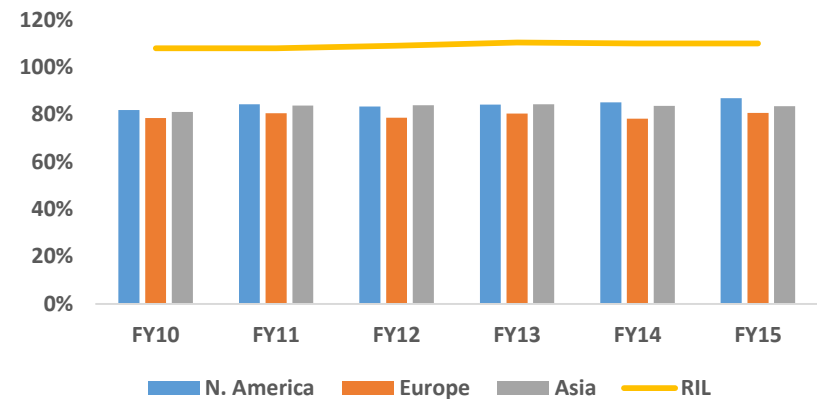
Reliance committed to provide superior customer value across the network

Intrinsic Competitive Strength of Jamnagar Complex

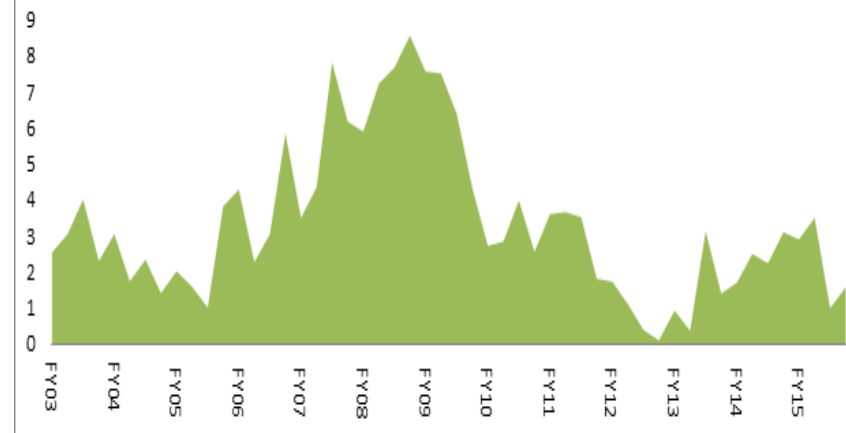


- World scale competitive assets
 - Largest single site refinery with robust configuration - Nelson complexity index of 12.7
 - Captive world-scale port facilities – Strong crude and product freight economics
 - Flexibility to process wide range of challenging crudes – Aggressive feedstock cost
 - Flexibility to swing product slate – Agile and opportunistic response to volatile markets
- World class operating practices place RIL in the top decile performers globally⁽¹⁾:
 - On-stream factor
 - Energy efficiency
 - Operating and Maintenance costs
- State-of-the-art operating and maintenance practices
- Strong S&T set up with global presence and reach
- Effective risk management set up

Utilization rates %



RIL Premium to Singapore GRM



Consistent track record of top performance over a long period as a merchant refiner

Strategic Advantage- Crude Processing



- Flexibility to process a wide range of crude grades – key source of competitive strength
- Above flexibility further enhanced through ongoing low-cost measures
 - Processing of heavier basket (*DTA Coker capacity stretch*)
 - Processing of higher contaminant content crudes (Tweak unit operating conditions)
 - Improved logistics for handle high viscosity/ high pour crudes.
- Crude slate processed in FY15 – one of the most challenging slates, processable by only a few refineries in the world.
- 13 new crudes processed during the year



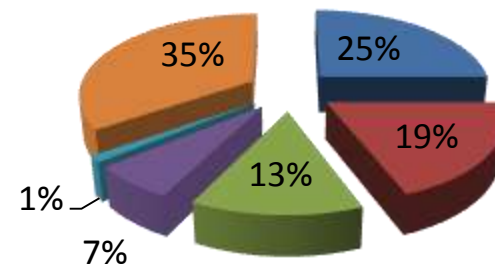
Continued focus on maximising crude advantage of Jamnagar

Strategic Advantage – Products



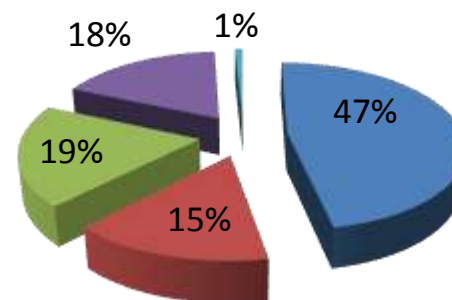
- Wide flexibility in Product mix, Product grades and Global reach in product placement – principal factors giving competitive edge to Jamnagar complex
 - Agile response to HSD spec change in East African market to sell 50 ppm diesel beating competition
 - Maximized Gasoline with naphtha import exploiting positive reforming margins & low oil prices
 - Maximized Jet fuel production
 - Gasoline blending overseas
- Quick response to market opportunities possible due to global trading offices and tankages at strategic locations

Product Placement - Middle Distillate



■ Middle East ■ Africa ■ Latin America ■ SE Asia ■ Australia ■ Europe

Product Placement - Gasoline



■ Middle East ■ Africa ■ Americas ■ SE Asia ■ Australia

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

Initiatives for Enhancing Competitive Strength



- Capacity stretches/debottlenecking via low cost measures:
 - DTA Coker capacity stretched by 5% to 168 kbpsd
 - Maximization of high value kerosene through process improvement
- Yield Improvement, product grade flexibility etc. :
 - Enhanced diesel recovery from VDU just completed
 - ULSD production in DTA now possible
 - Logistics revamped to allow additional HSD grades
- Energy Conservation :
 - Focus on retaining the pacesetter position in the Industry on Energy efficiency
 - Energy conservation plan being implemented - targeting a reduction by about 8% in next three years

Ongoing efforts for continuous improvement in asset utilization & operational efficiencies

Petcoke Gasification Project Progress



- Focus on fast track construction
- Several systems nearing completion
 - Stacker / Reclaimer
 - ETP
 - Cooling towers
 - Flare stack
- Construction resources at peak levels with focus on other critical systems
 - ASU
 - SRU
 - Gasification Island
 - Super heater

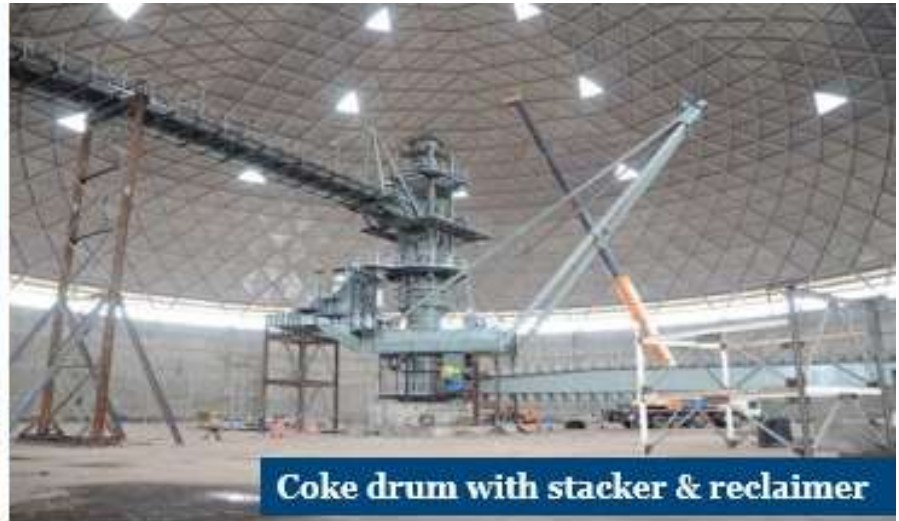


Project set to deliver a quantum leap in energy cost reduction

Gasification in Pictures



Coke drum with stacker & reclaimer



Coke drum with stacker & reclaimer



DTA Superheater

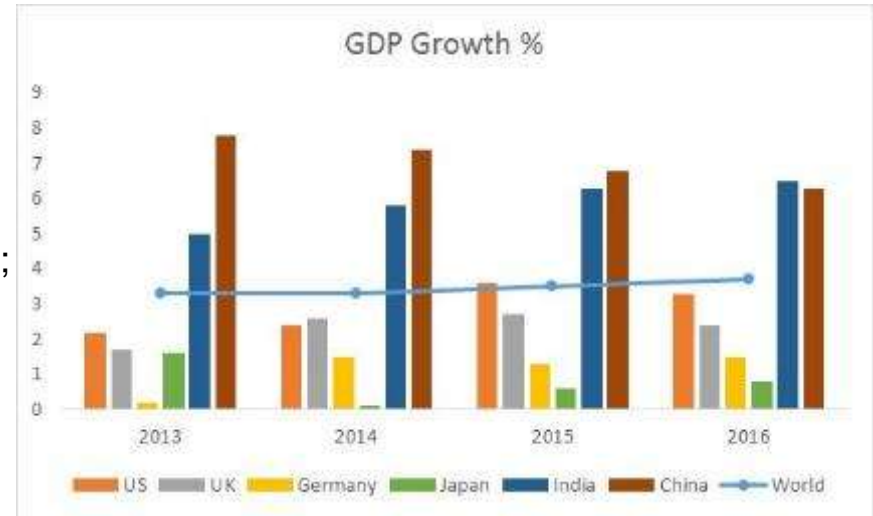


Coke handling system

R&M Business Outlook – 2015



- Macroeconomic environment likely to improve
 - Global GDP expected to grow by 3.5% in 2015 (vs. 3.3% in 2014)
 - US economy expected to pose a strong growth;
 - Indian economic growth expected to be strong
- Lower oil prices likely to boost oil demand
 - Global oil demand growth of ~ 1.0 - 1.2 mbd expected in 2015
- Strong demand growth and capex cuts in the E&P sector likely to balance the oil markets by year end
- Energy costs likely to remain supportive for the business environment



- Net refining capacity addition likely to be in line with demand growth
 - Led by capacity additions in Middle East and Asia

Global oil demand growth driven by supportive prices and economic revival



Petrochemicals – Overview

Economy and Energy Market Scenario



- 2014-15 was a challenging year for the global petrochemical industry amidst a volatile oil price environment and an overall weaker economic growth
 - Crude* declined by ~49% through FY15
 - Naptha* declined by ~43% over the same period amidst ample supply
- While some economies are seeing robust growth (e.g., the United States, United Kingdom, and India), others are growing only modestly (e.g., the Eurozone and Japan), and yet others are contracting (e.g., Brazil and Russia)
- However from start of 4Q FY15 onwards naphtha prices moderately firmed up due to high gasoline cracks, increased demand from NEA/SEA and refinery turnarounds
- Despite uncertain macroeconomic and geopolitical conditions we increased sales, improved margins and reinvested in our assets across the value chain, to position RIL for the next phase of domestic growth

Business Environment: A Recap and Outlook



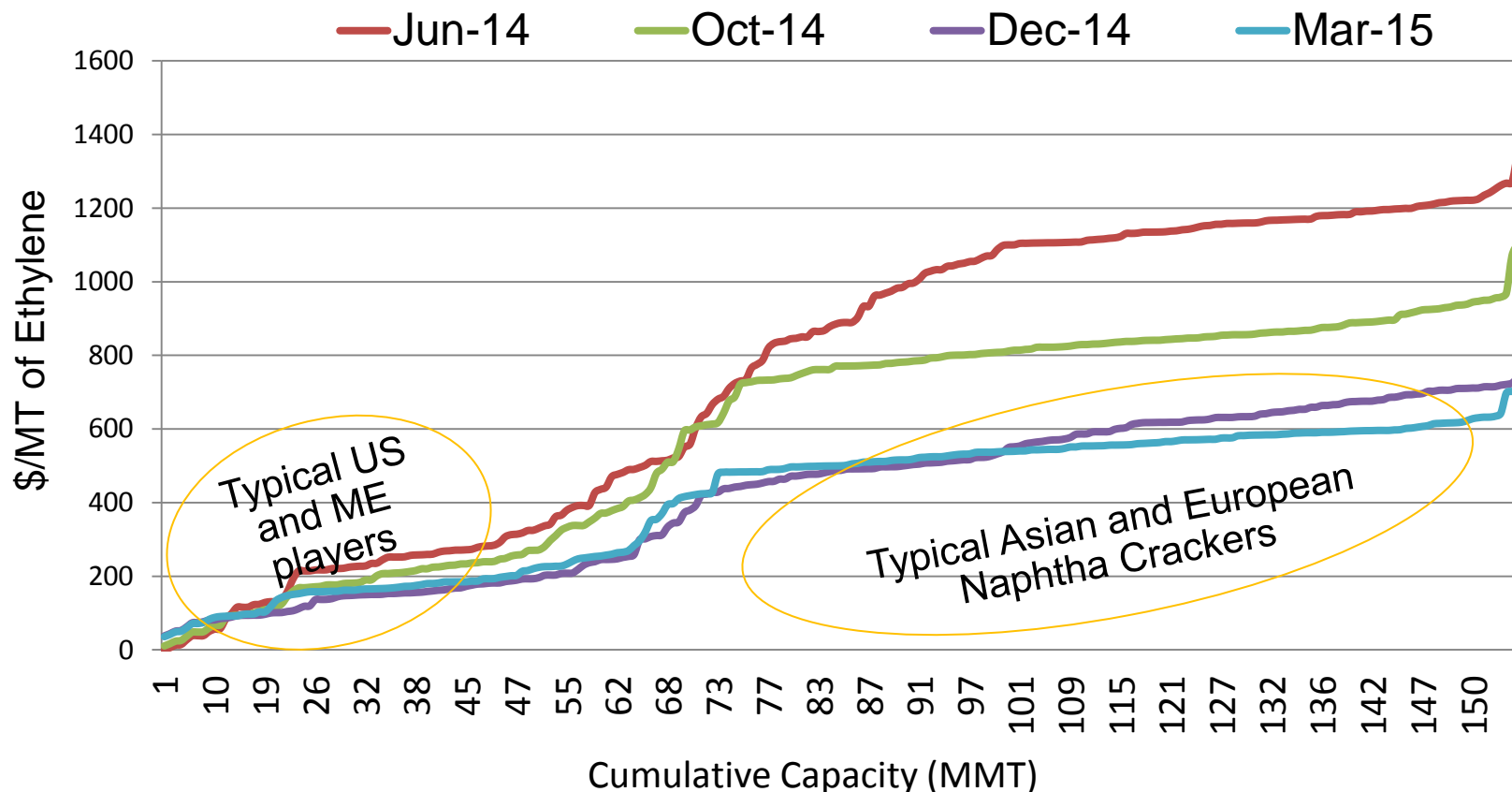
Global Dynamics:

- Global olefins capacity expansion outlook looks constrained driven by start-up delays in Chinese coal-to-chemicals projects, on-going delays from North American gas crackers and PDH
- With incremental market demand slated to outpace supply, cracker operating rates are expected to sustain ~89-90% over 2015-17

Regional Dynamics:

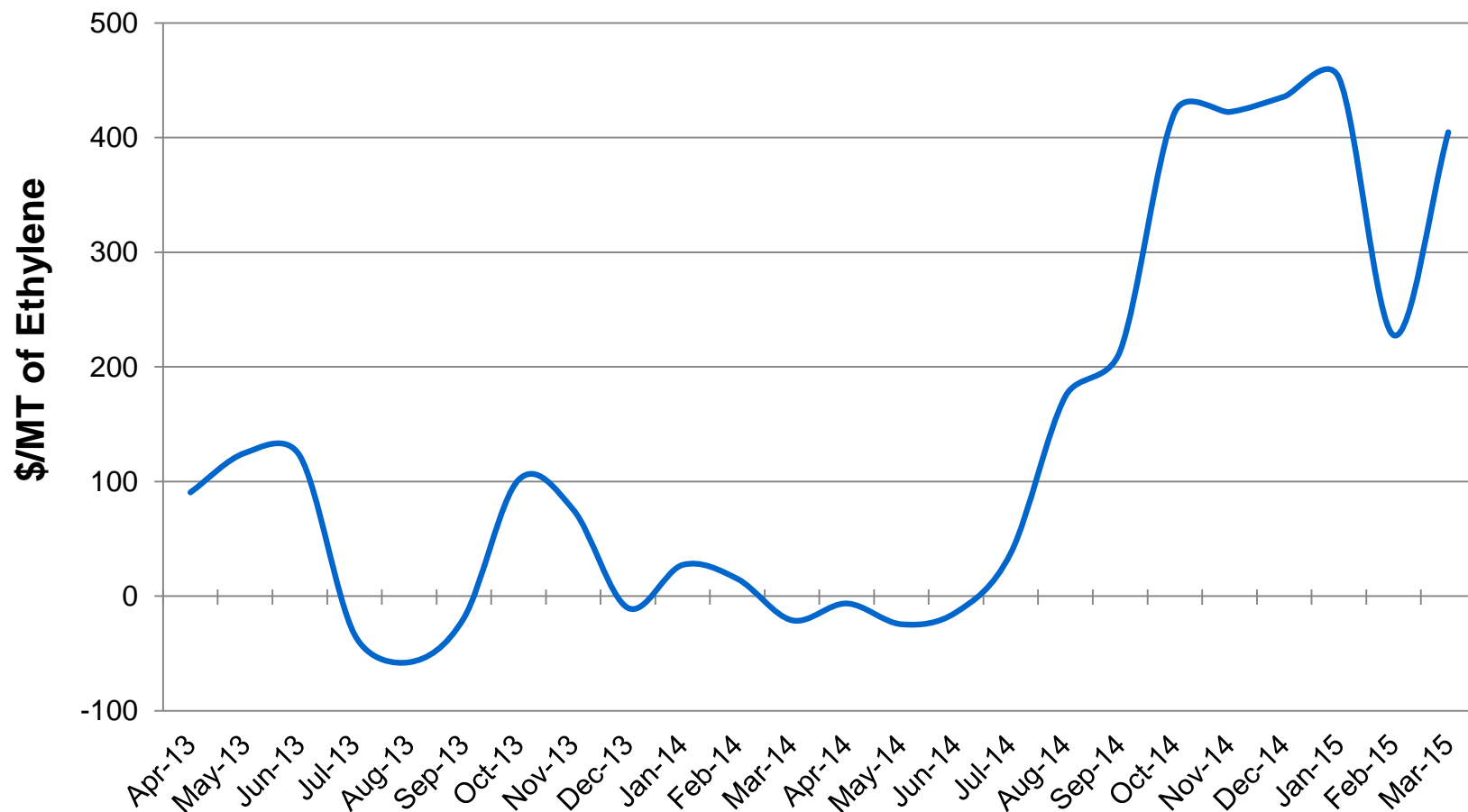
- Domestic petchem demand to remain healthy with the projected growth in Indian economy, a focus on 'Make in India' and renewed infrastructure spend
- Regional players competitiveness returned in 2H FY15, aided by a significant drop in crude and feedstock prices
- Asian Ethylene cash costs nearly halved over FY15 driven by the oil price decline, lending pricing power back to the Asian petchem producers

Ethylene Cash Cost Curve



Significant flattening of the Ethylene cash cost curve has benefitted the Asian naphtha dependent players

NEA Integrated Cracker Margin



With falling feedstock costs and firm product prices, Asian producers are enjoying a renaissance

ROGC Project



- Unique opportunity with Reliance – based on 2 world scale refineries of very high complexity at one location
 - Off gases can provide feed for 1.4 MMTPA Ethylene plant
 - First of its kind and not replicable
- World's largest Ethylene derivative plants – Swing Polyethylene (with metallocene capability), LDPE and MEG
- Almost 30% of Ethylene is contained Ethylene just being extracted
- Value addition being done from “Petcoke to Polyethylene / MEG”
- Cost structure will be in top decile and dependent on coke prices only
 - Will not be impacted by higher crude price

ROGC at Jamnagar - Overview



- Unique plant configuration
- Largest C2 capacity in the world at a single location and plant
- Top most quartile Ethylene in the world

Ethane Project - Overview



- Discussion on with major suppliers of Ethane in North America for long term sourcing of Ethane
- Contract signed for chilling & loading of Ethane at US
- Contract signed for delivery of 6 cryogenic ships with major Korean shipyard
- Construction commenced for receiving Ethane at Dahej in India
- Basic Engineering for crackers modification at advanced stage of completion
- 495 KM pipeline between Dahej and Nagothane under implementation
 - PNGRB Board has approved proposal of dedicated pipeline

Various legs of project are in full swing in coordinated manner

Ethane Tank Under Construction at Dahej

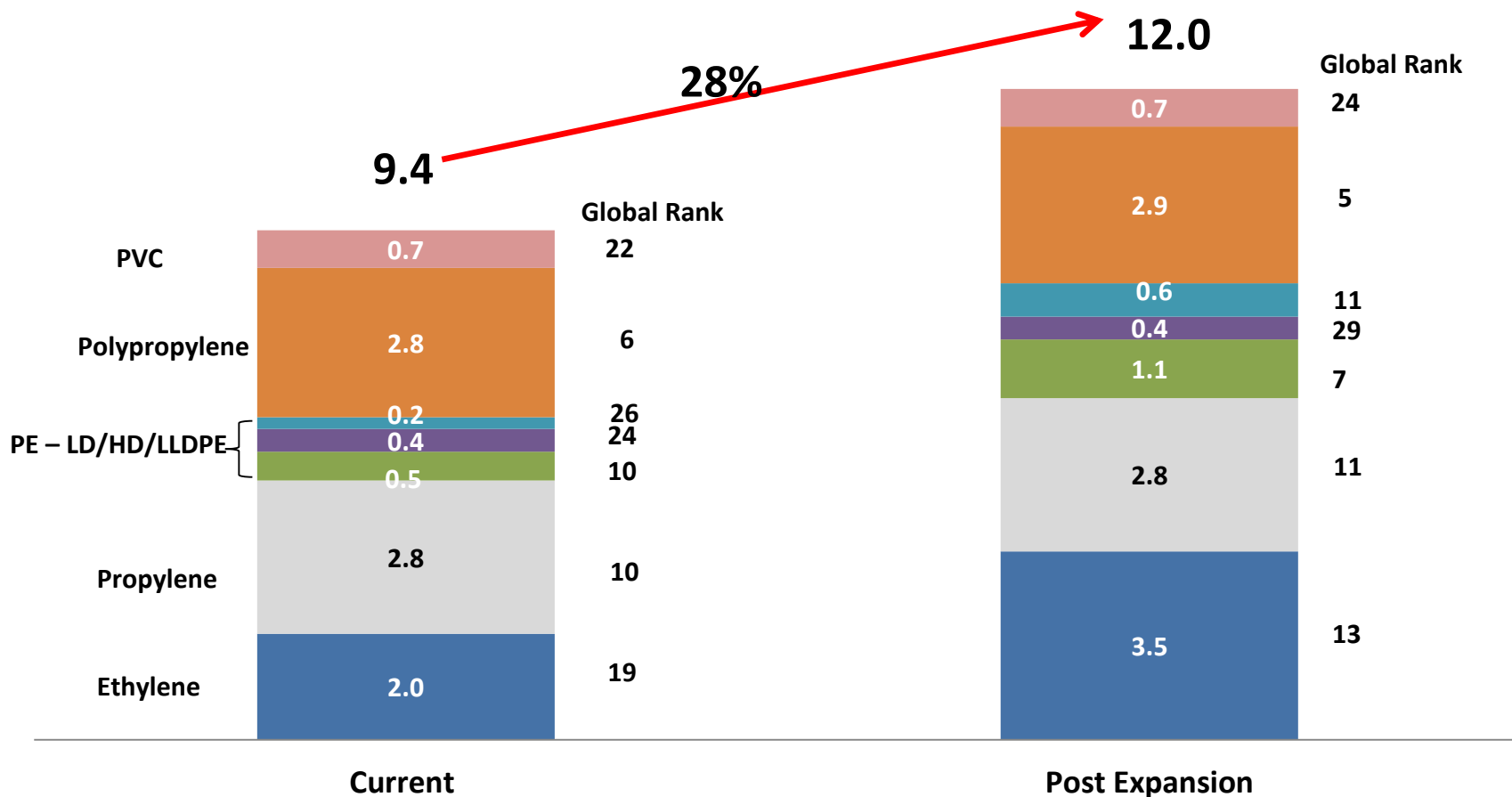


- 187000 m³
- 90 meter diameter of tank
- 46 meter height
- Double wall full containment tank with perlite insulation
- 9% Ni used in construction
- To take care of soil conditions, being built on piles

US Ethane Plant and Terminal Under Construction

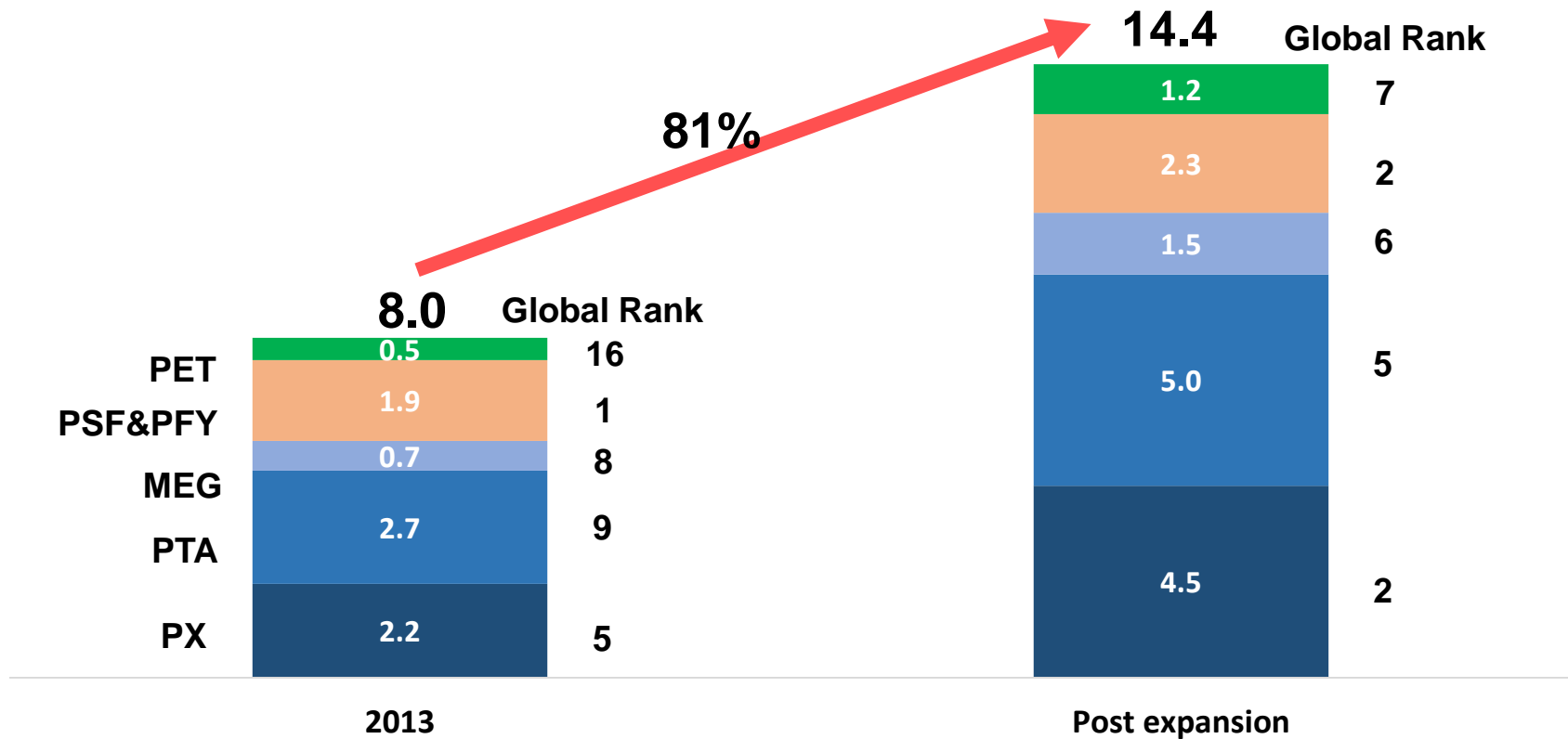


RIL is Investing in the Polymer Chain



With India's per capita consumption of polymers poised to double by 2020, RIL will be uniquely positioned to serve the domestic demand growth

RIL Investing Across the Polyester Value Chain



**Doubling of capacities with expansions spanning across all segments.
RIL to adequately capture growing demand and benefit from the integration economics**



Polymers and Cracker Sector

Business Environment: Price Movement



Entry and Exit prices FY 14-15

\$/MT (S.E. Asia)	Entry 01/04/14	Exit 31/03/15	% Change
Oil - Dubai (\$/bbl)	104	53	-49%
Naphtha (MOPS)	914	519	-43%
Ethylene	1430	1260	-12%
Propylene	1320	990	-25%
EDC	490	300	-39%
PE	1535	1250	-19%
PP	1515	1245	-18%
PVC	1020	870	-15%

- Building block prices witnessed sharp downturn
- Naphtha prices in Asia declined with ample supply, drop in oil prices
- Product prices lower with stable demand and falling upstream value
- Product deltas remained healthy driven by steady demand and lower feedstock prices

Stable polymer demand coupled with lower feedstock costs and stable operational performance led to significant margin improvement in FY15

Regional Business Environment : Market & Margins



Polymer Demand Growth

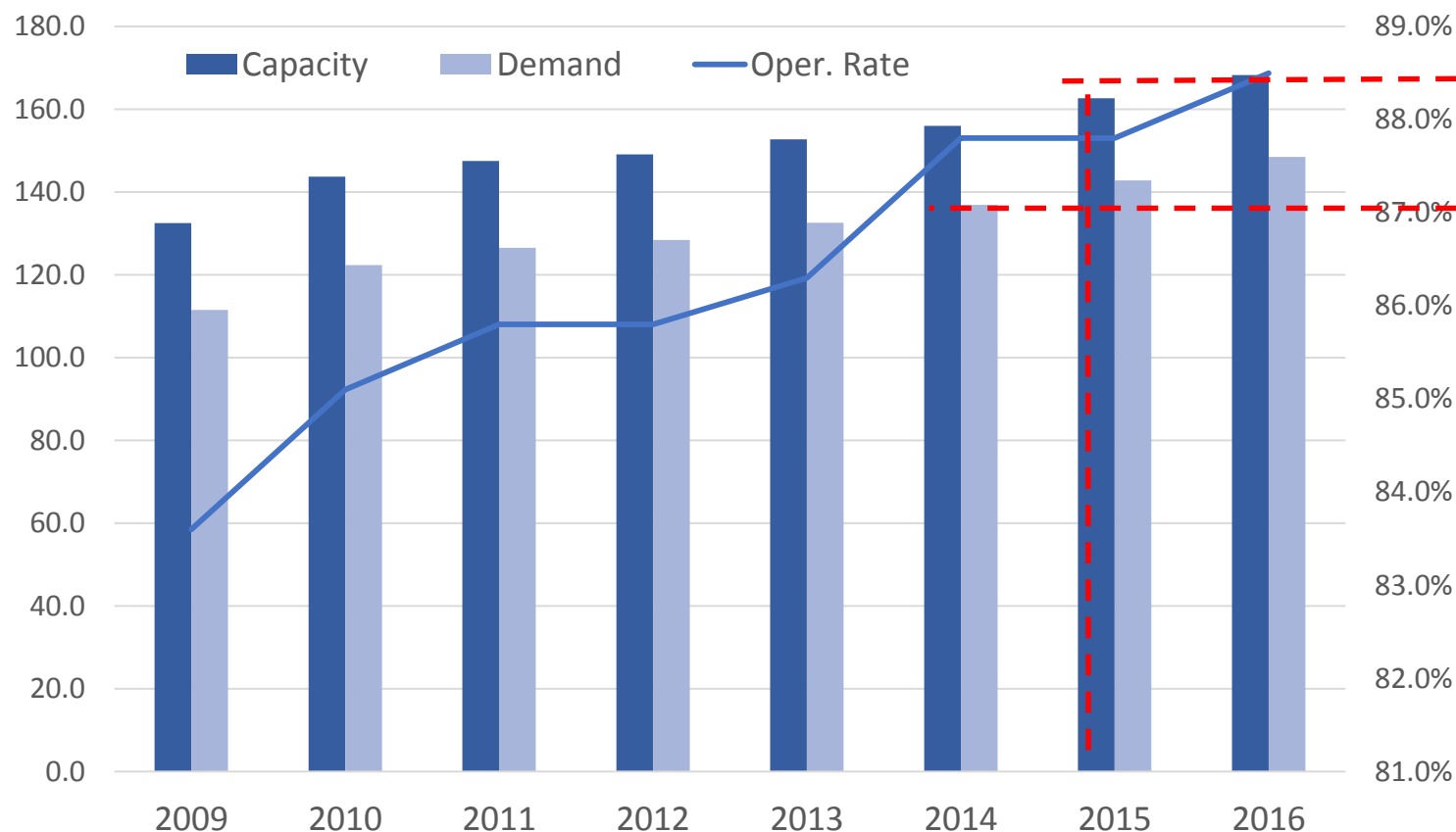
- **FY15 Indian polymer demand up 6.7%**
 - PE: up 6.3%
 - PP : up 8.1%
 - PVC : up 5.4%
- China's polymer demand for Apr'14-Feb'15 higher by 3.5%:
 - PP: up 7.4%
 - PE: up 2.4%
 - PVC: up 0.4%
- **Cracker operating rates in Asia region remained high at ~93% in 2014**

Chain Deltas

- **Ethylene-Naphtha spread vastly improved**
- During FY15 :
 - PP-C3 delta improved on oversupplied propylene market
 - PE-Naphtha delta up 21% with naphtha tracking falling crude
 - PVC-EDC deltas were marginally lower by ~2%

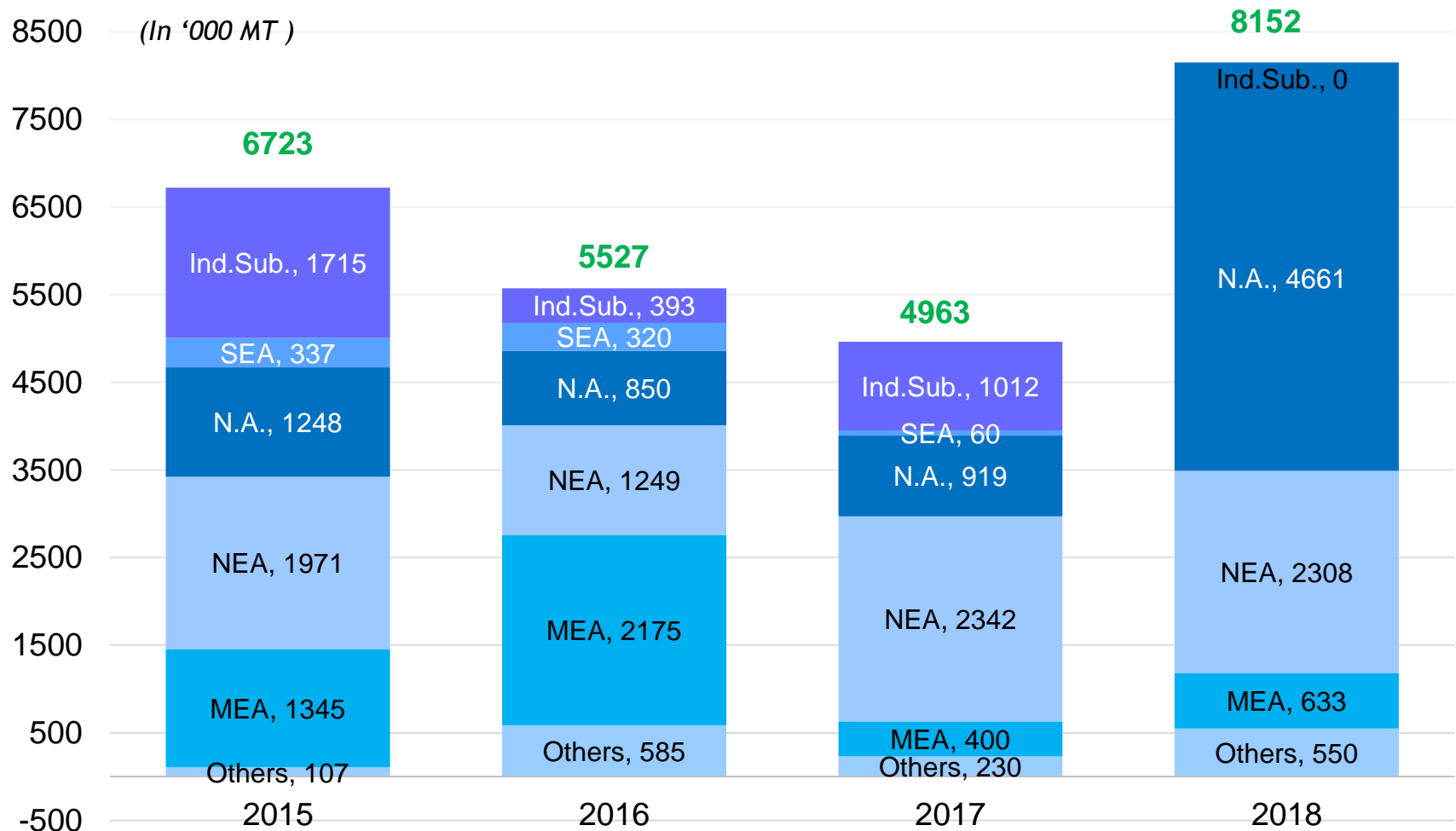
Polymer deltas remained healthy on relatively lower feedstock price environment and steady end-market demand

Global Ethylene: Demand-Supply



**Global ethylene demand-supply is expected to be fairly balanced –
Cracker operating rates likely to remain stable ~89%**

Global Ethylene Regional Capacity Additions

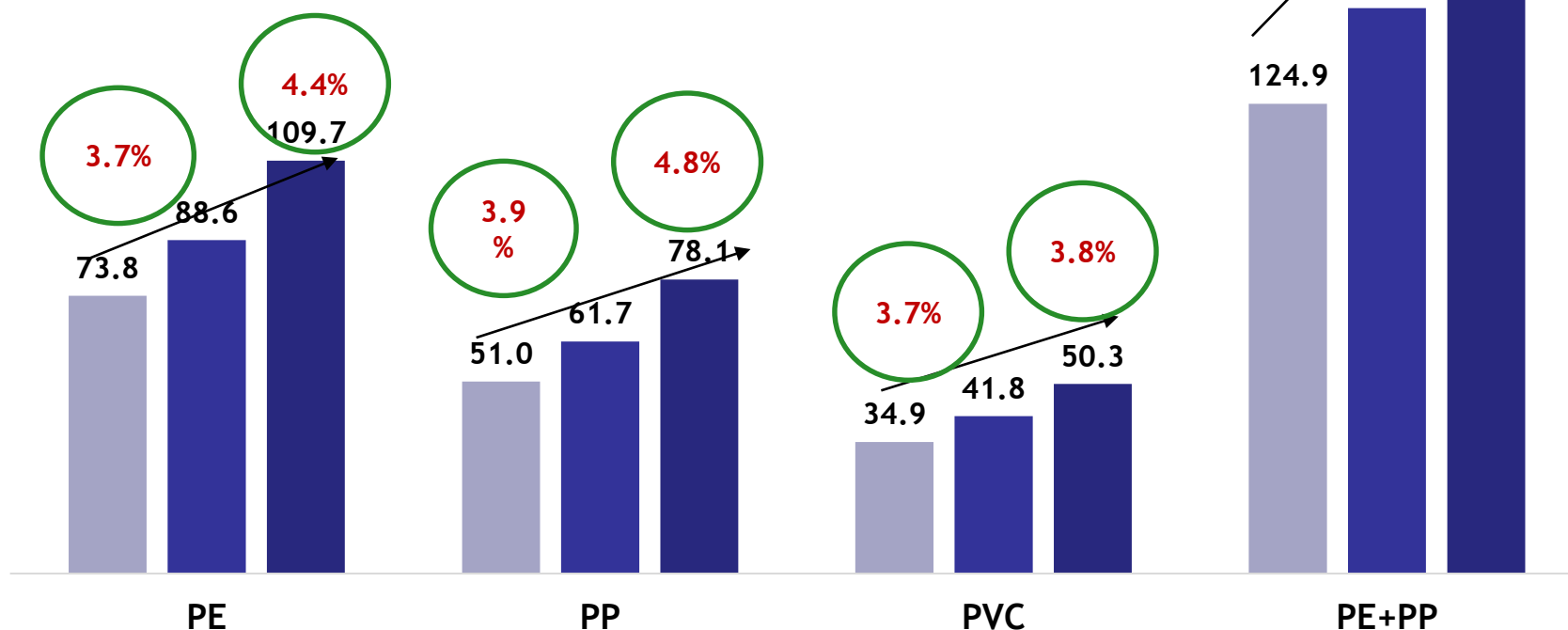


Capacity additions in Asia continue; Major N. American expansion starts from 2018-19

Global Polymer Demand Growth

In MMTPA

■ 2010 ■ 2015 ■ 2020



Global polymer demand to increase by ~46 MMT between 2015-20, at a 4.4% CAGR, largely driven Asian demand growth

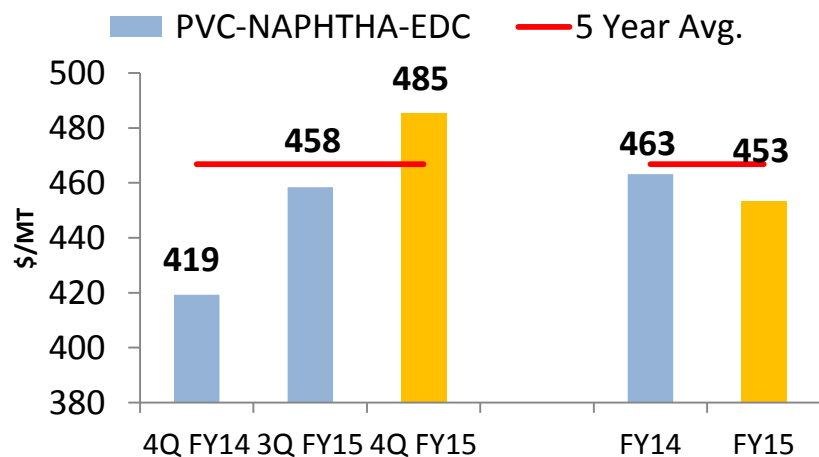
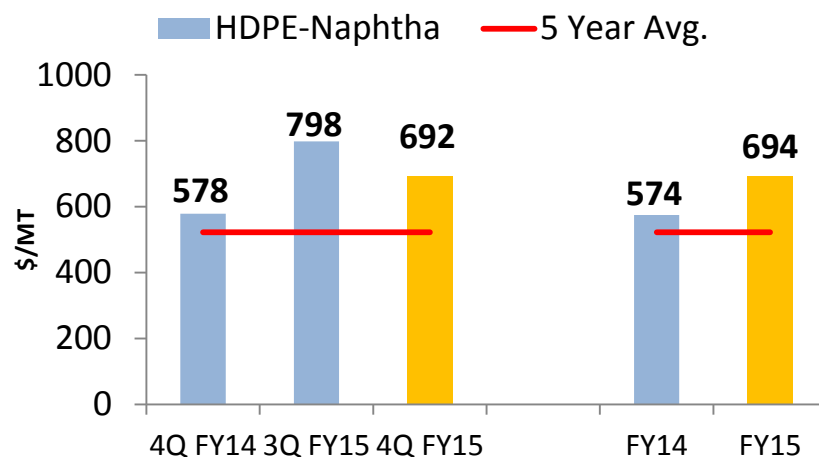
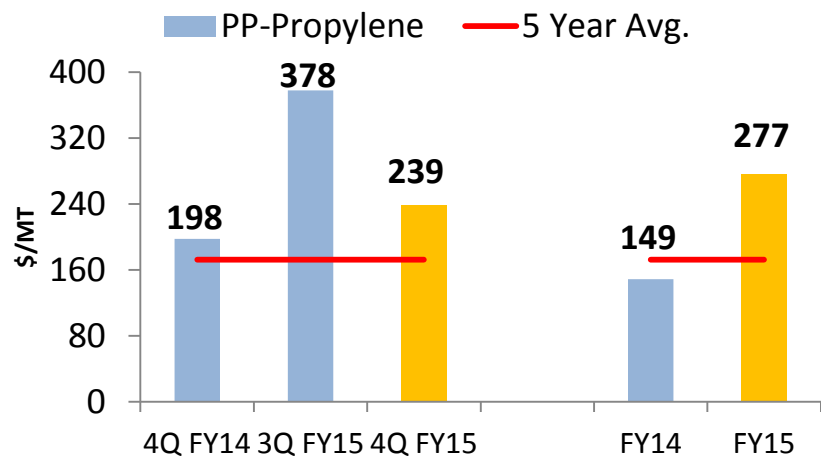
Price Movement – SE Asia



\$/MT	4Q FY14	3Q FY15	4Q FY15	% Change Q-o-Q	% Change Y-o-Y	FY14	FY15	% Change Y-o-Y
Oil - Dubai (\$/bbl)	105	74	52	-30%	-50%	105	83	-20%
Naphtha	930	628	477	-24%	-49%	902	739	-18%
Ethylene	1439	1227	1018	-17%	-29%	1366	1296	-5%
Propylene	1341	981	856	-13%	-36%	1347	1107	-18%
EDC	479	370	265	-28%	-45%	396	384	-3%
PE	1508	1426	1169	-18%	-23%	1477	1432	-3%
PP	1538	1359	1095	-19%	-29%	1496	1384	-8%
PVC	1045	920	822	-11%	-21%	1012	953	-6%

During FY15 polymers and olefins prices were lower due to sharp downturn in crude oil and naphtha

Polymer Delta Scenario



- PP deltas improved sharply with firm demand
 - Supported by subdued propylene prices due to excess supply & lower downstream activity in China
- PE delta remained firm (up 21%) on Y-o-Y basis
 - Feedstock prices tracked falling crude oil price
 - Tight ethylene market supported PE prices
- PVC deltas were marginally lower (by 2%) with stable demand

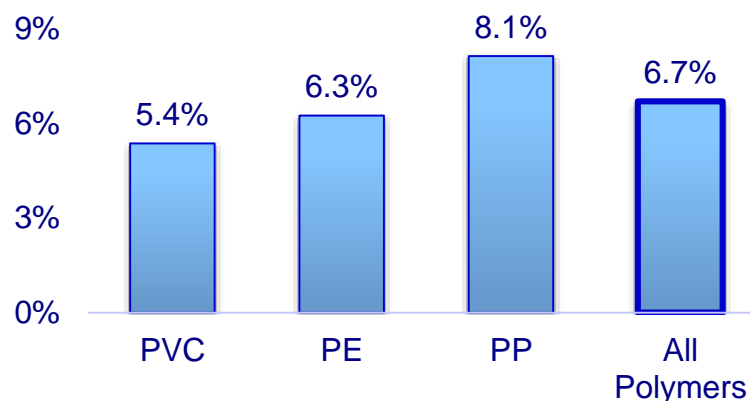
Polyolefin deltas expanded during FY'15 with stable demand and lower feedstock's

India Polymer Demand: FY15



- Domestic demand up 6.7%
- End use demand across all majority sectors remained healthy
- RIL's polymer production for FY15 lower at 4.3 MMT due to turnaround at Hazira & Nagothane
- Overall RIL's polymers production share at 61%
 - Domestic market share : 38%
 - PP segment market share: 58%
 - In PP, RIL has surpassed 2 MMT milestone sales in domestic market - first time ever

India Demand (FY15 vs. FY14)



RIL Production









(in MMT)	FY14	FY15
PP	2.8	2.7
PE	1.0	1.0
PVC	0.7	0.6
TOTAL	4.5	4.3

RIL recorded highest ever domestic sales of PP in FY15

New Application Development: PP Non-Woven application for Agriculture



- India is one of the world's largest producer of fresh fruits and vegetables
- Productivity and quality of produce affected due to harsh weather conditions and insect attacks
 - Need affordable solutions for protection against the elements
- RIL developed the first domestic PP Non-woven Agro-textile solution for use in fruit/crop protection
- Global Non-woven Industry market size : ~7 MMTPA
- India Non-woven consumption : ~180 KTA
- Potential : Fruit / Crop Cover : ~150 KTA (assuming 10% market penetration)

Hailstorm		Protection Against Hailstorm		
		Mango	Tomato	Capsicum
	With PP NW Crop Cover (Protected)			
	Without PP NW Crop Cover (Damaged)			

Near Term Business Outlook



Economy & Energy

- Oil markets likely to remain well supplied
- In the near term, naphtha demand expected to be lower with schedule cracker turnarounds
 - Higher use of gas as feedstock is likely to support product spread
- Global ethylene operating rates expected to sustain at high levels ~89% in 2015-2017

Olefins & Polymers

- Ethylene availability likely to remain tight, supporting prices
- Supply shortage in region & improved demand to support regional PE/PP markets
- PVC prices are supported by seasonal demand in India

Polymer Demand

- Domestic polymer demand to remain healthy with projected growth in Indian economy
 - Focus on 'Make in India' and renewed infrastructure spend
- RIL to focus on capacity additions, new application development and provide solutions to drive material substitution

RIL investing to remain a leading player in the global polymer market



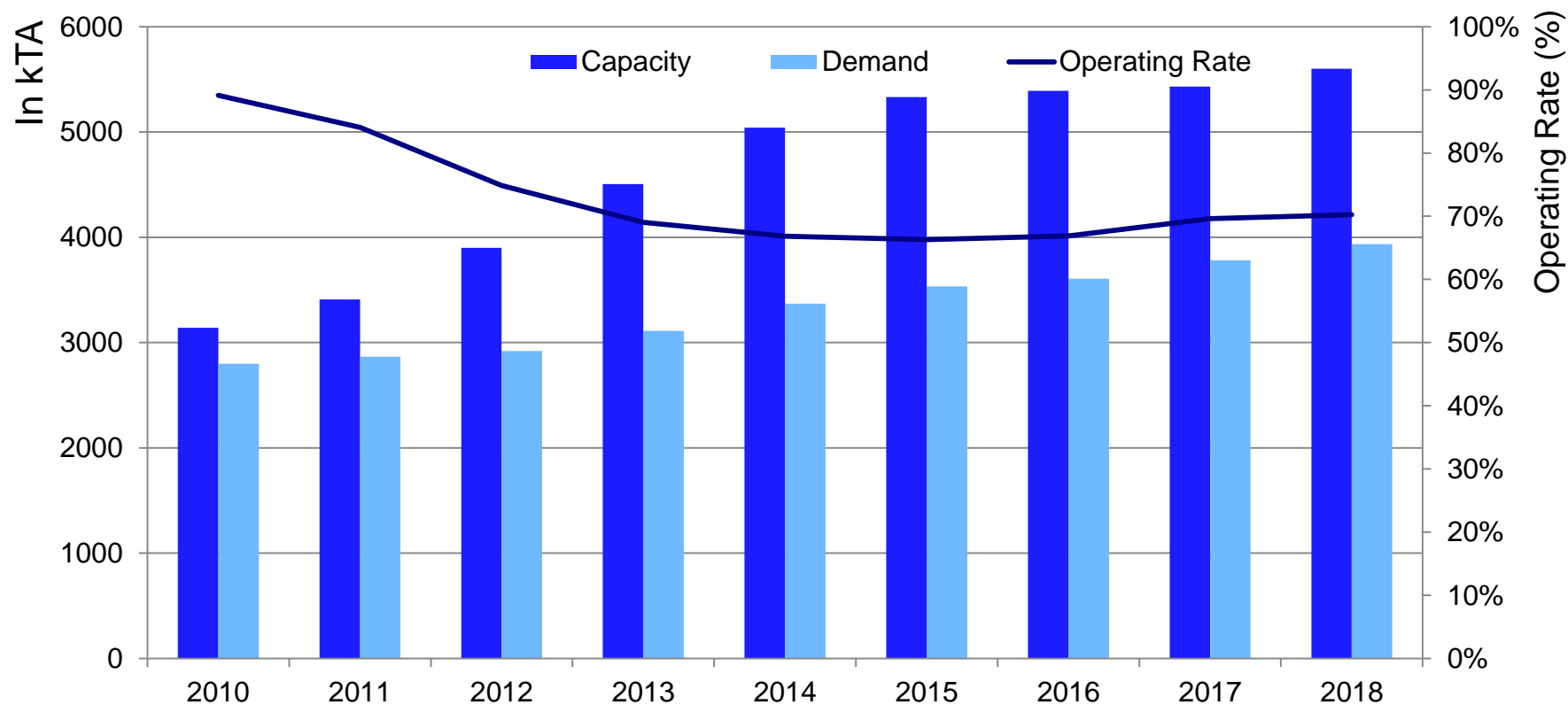
Elastomers

Elastomers



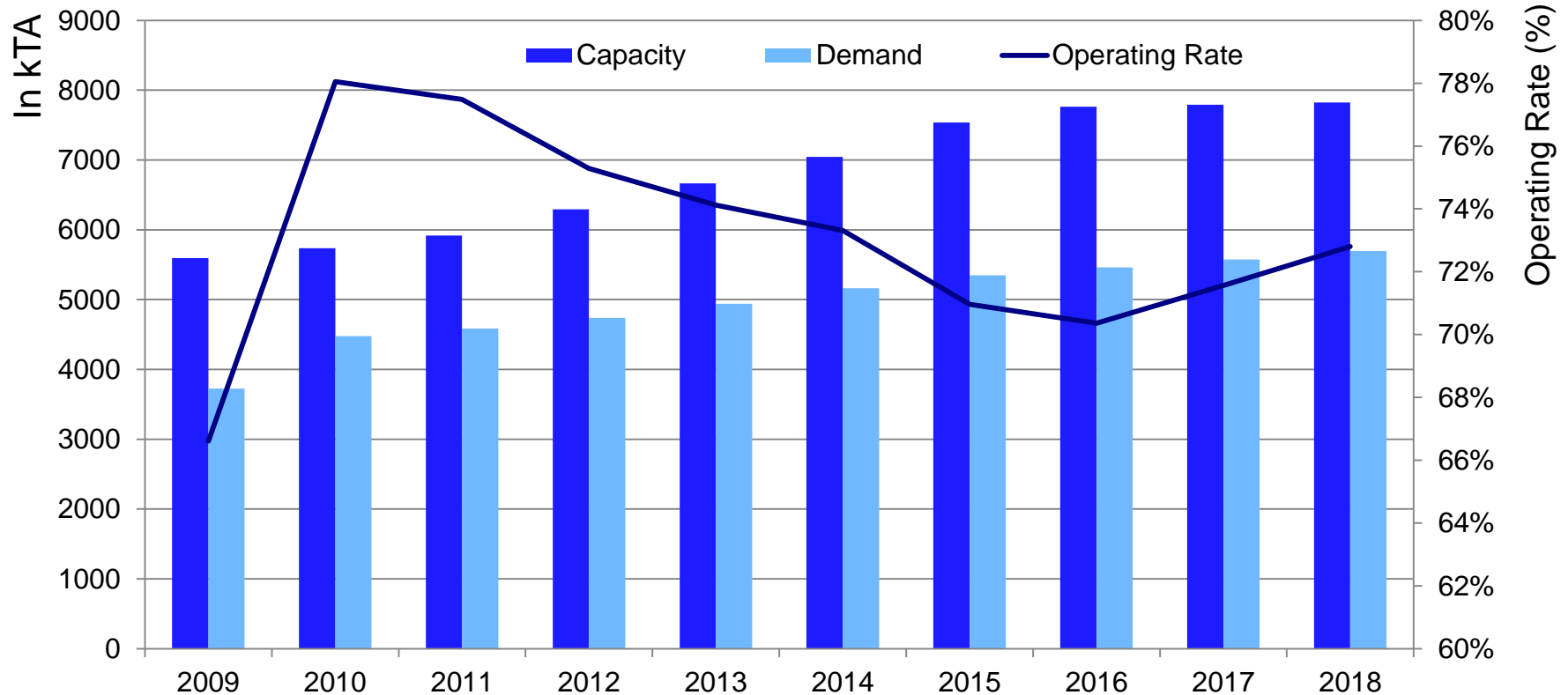
- Global elastomer demand expected to recover in 2015 - led by a growth in auto and tire industry
- Passenger vehicle growth expected at trend level of ~4% in 2015
 - HCV sales expected to improve in 2015
- Global light vehicle tire sale expected to grow by ~6% in 2015 – led by US and China
 - Commercial tires demand expected to grow by ~ 5% in 2015
- Asia region likely to be a key growth driver led by India and China
- RIL started 40 KTA PBR plant and 150 KTA SBR plant at Hazira
 - Step towards achieving self-sufficiency in the elastomer production in India
 - Contributing to the country's vision of "Make-in-India"
- RIL investing further in Elastomers business to strengthen its portfolio
 - Butyl Rubber project of 120 KTA , in JV with SIBUR, Russia

Global PBR: Demand-Supply



With operating rates firming up from 2015 onwards, the global PBR demand is expected to be more evenly balanced in coming years

Global SBR: Demand-Supply

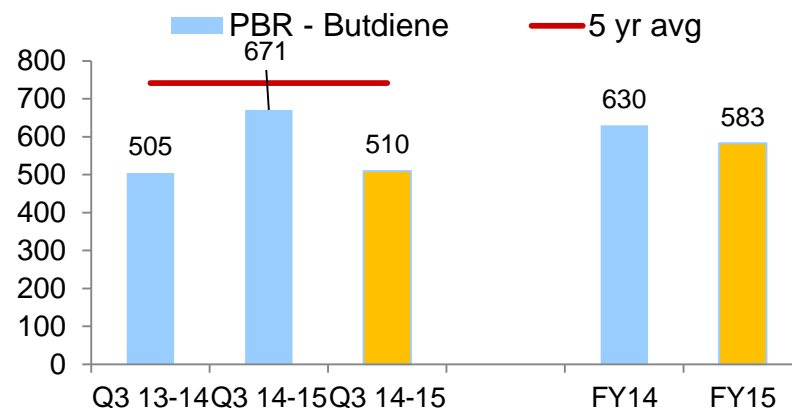
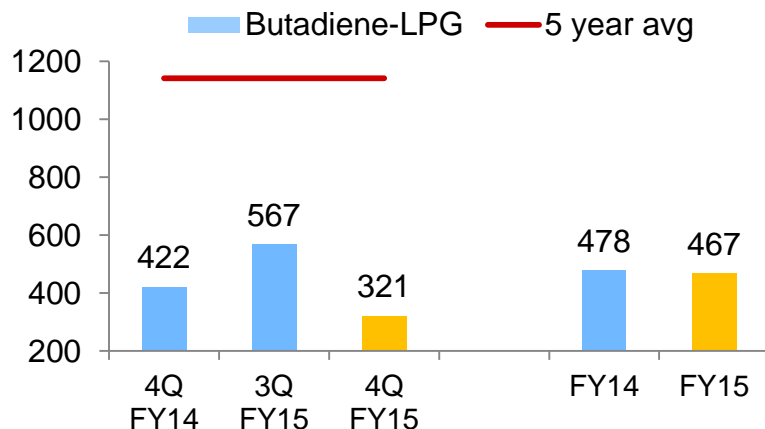


Global SBR demand-supply balance likely to improve with marginal capacity adds – helping operating rates move up

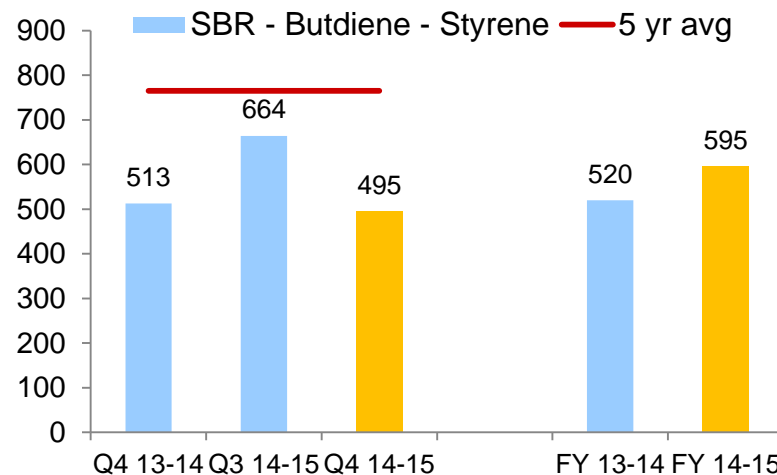
Elastomer Delta Scenario – SE Asia



Delta in USD/MT



- PBR and SBR deltas remained subdued with new capacity adds and weak demand
- BD, SBR and PBR deltas significantly lower than 5 year average



Elastomer deltas shrunk during FY15 as demand remained weak across markets

Near Term Business Outlook



PBR

- Major capacity additions of PBR plants in 2015 are lined up in SE Asia and Middle East
- Demand in India expected to grow by 7% in FY16
- RIL has successfully commercialized its new PBR plant
 - Reducing imports and increasing its domestic market share
- RIL can meet the tyre industry's demand with both PBR and SBR and thus enjoy a larger market share

SBR

- Global demand expected to grow by 3%
 - Asian demand likely to grow at CAGR of 4.5% over 2015-20
- Indian SBR market estimated to grow by 8% in FY16
- RIL has commissioned a 150 KTA of E-SBR plant – reducing India's import dependency

Elastomer prices have likely bottomed out in FY15 - operating environment likely to improve



Polyester & Fibre Intermediates

Business Environment



Intermediates

- Crude oil and naphtha price decline slowed in 4Q FY15
 - Price revival started; sense of stability returning
- PX markets balanced despite capacity growth, amidst production cuts and shutdowns
- PTA margins remained stable despite overcapacity
 - Industry consolidations continue
- MEG margins improved on account of balanced markets

Polyester

- With price stability in raw materials setting in downstream sentiments started reviving
 - Virgin fibres regaining competitive advantage over recycled fibres
 - Reviving US economy aiding gain in consumption of PFY and PSF across most end-use applications
 - European markets continued to be cautious
- Seasonal demand helped PET demand growth during 4Q FY15
- Cotton-PSF price delta still above long term average thus aiding substitution

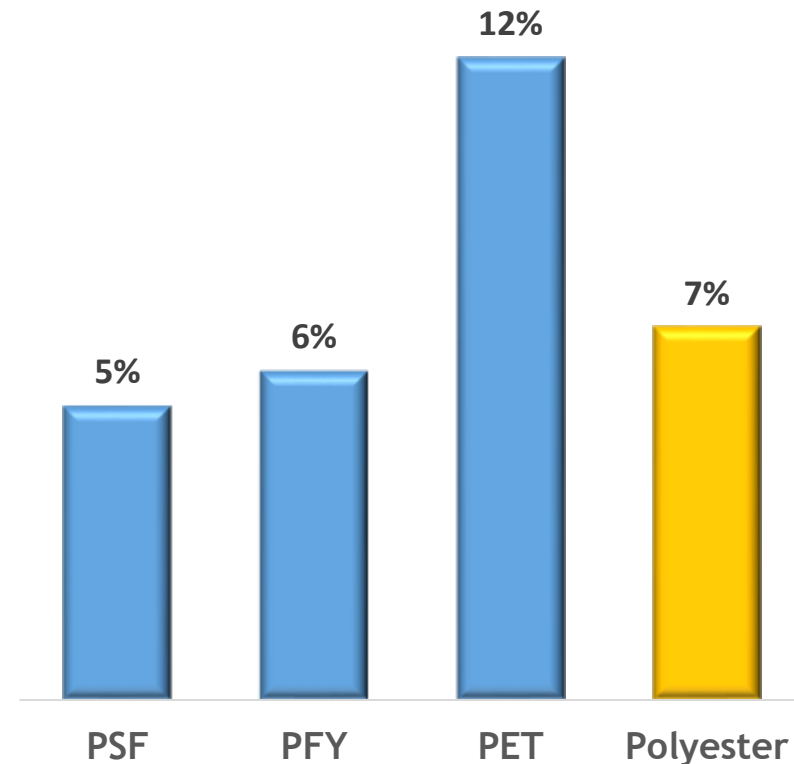
Firm outlook of chain dynamics to aid demand in coming quarters

Domestic Polyester Demand



- Overall market growth healthy at 7%
- Price stability during 4Q improved sentiments
- Domestic demand growth led by FDY and PET
- Post Silvassa, RIL PFY market share increased to 26% from 21%
- FDY antidumping duty extended till Jun 2015

**FY15 Vs. FY14
(Polyester Domestic Growth)**



Price Movement



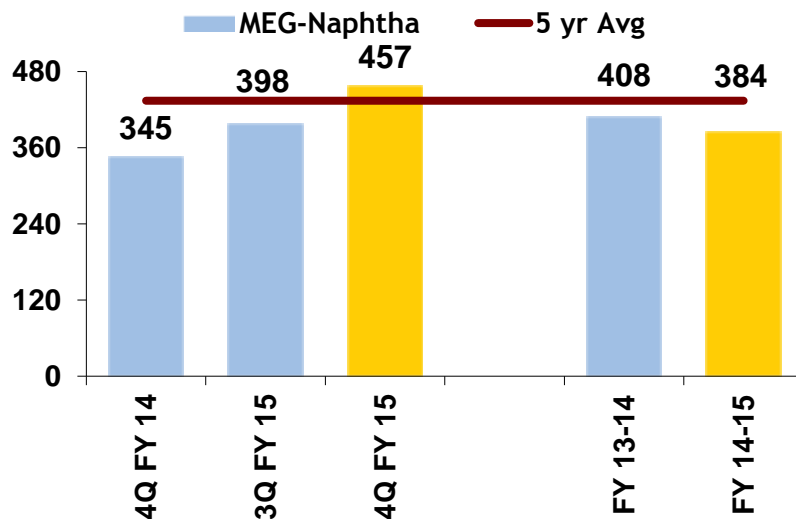
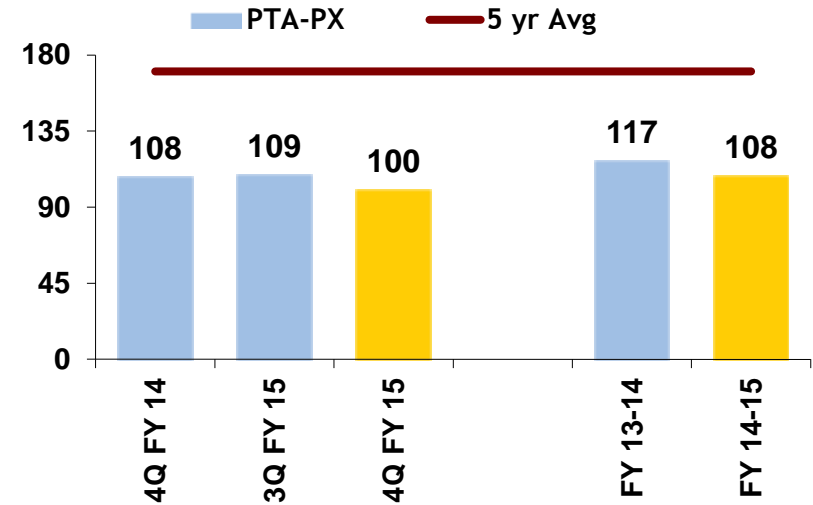
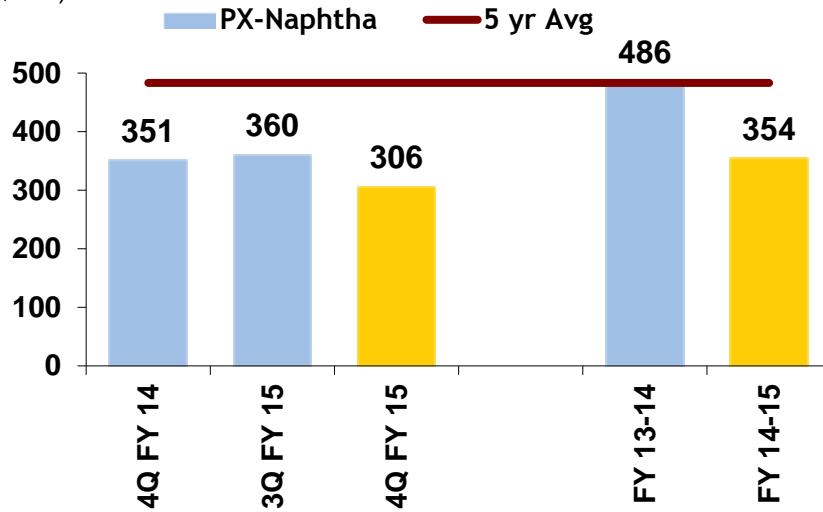
\$/MT	4Q FY14	3Q FY15	4Q FY15	% Change		FY 14	FY 15	% Change
				Y-o-Y	Q-o-Q			Y-o-Y
Crude Oil (Dubai \$/bbl)	105	74	52	-50%	-30%	105	83	-20%
Naphtha (Japan)	930	628	477	-49%	-24%	902	739	-18%
PX	1,285	1,009	800	-38%	-21%	1,401	1,106	-21%
Benzene	1,297	954	670	-48%	-30%	1,281	1,054	-18%
PTA	956	775	628	-34%	-19%	1,042	838	-20%
MEG	961	826	783	-19%	-5%	1,012	881	-13%
POY	1523	1442	1221	-20%	-15%	1587	1430	-10%
PSF	1,379	1,226	1,039	-25%	-15%	1429	1243	-13%
PET	1,325	1,137	955	-28%	-16%	1388	1175	-15%

Lower declines in downstream enhancing competitiveness of integrated margins

Intermediates Delta Scenario

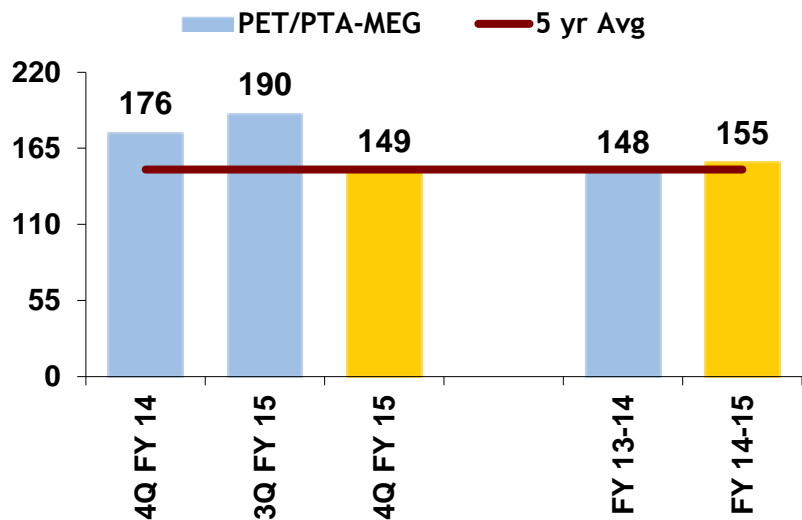
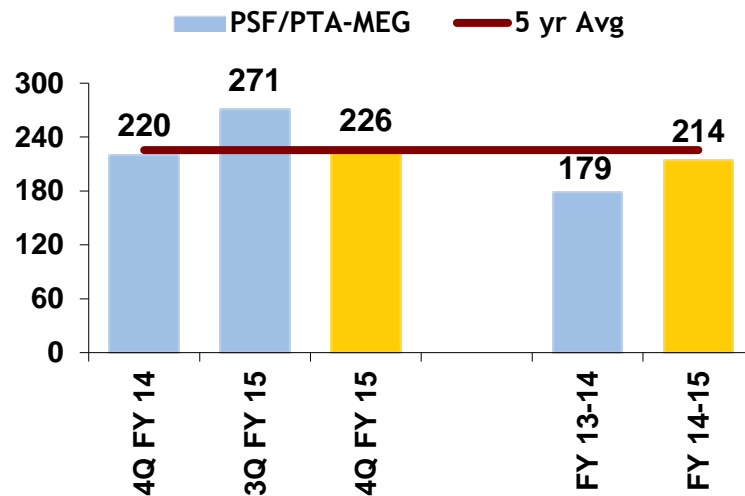
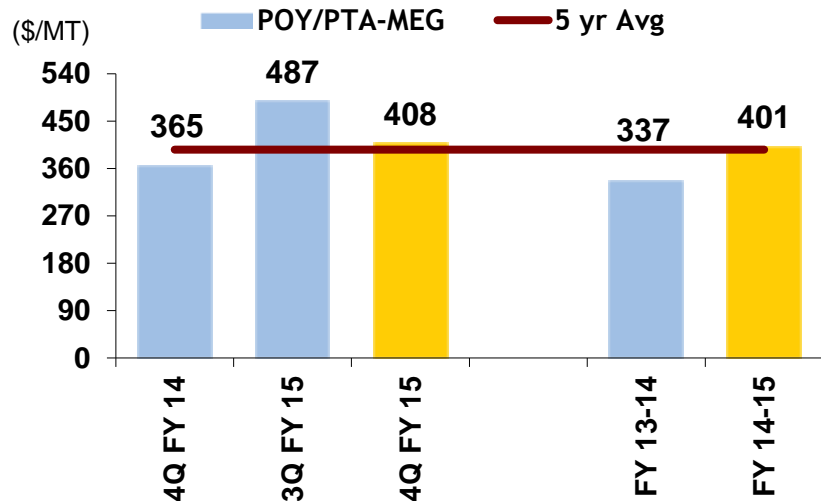


(\$/MT)



- PX and PTA industry witnessed shutting of uneconomical capacities and run cuts
- Operation rationalisations helped reduce PTA losses, major shutdown witnessed
- MEG margins improved on balanced markets and lower Chinese port inventory

Polyester Delta Scenario



- Global demand improving gradually
- Feedstock price stability aided short term demand and downstream operations
- PET demand revived amidst replenishment for seasonal demand
- 4Q delta sustained at long term average,
 - FY15 margins improved on Y-o-Y basis

RIL Operational Highlights



Production (KT)	FY FY14	FY FY15
PX	1989	2169
PTA	2045	2074
MEG	675	635
TOTAL	4708	4877

Production (KT)	FY FY14	FY FY15
POY	671	852
PSF	630	621
PET	347	374
TOTAL	1647	1847

- PTA and PET plant commissioned at Dahej
- Improving share of specialty products, now at 37%
- Polyester filament market share increased to 26% with expansion at Silvassa
- Various cost reduction initiatives undertaken, efficient inventory handling implemented

New Product Developments



Apparel fibre and yarns

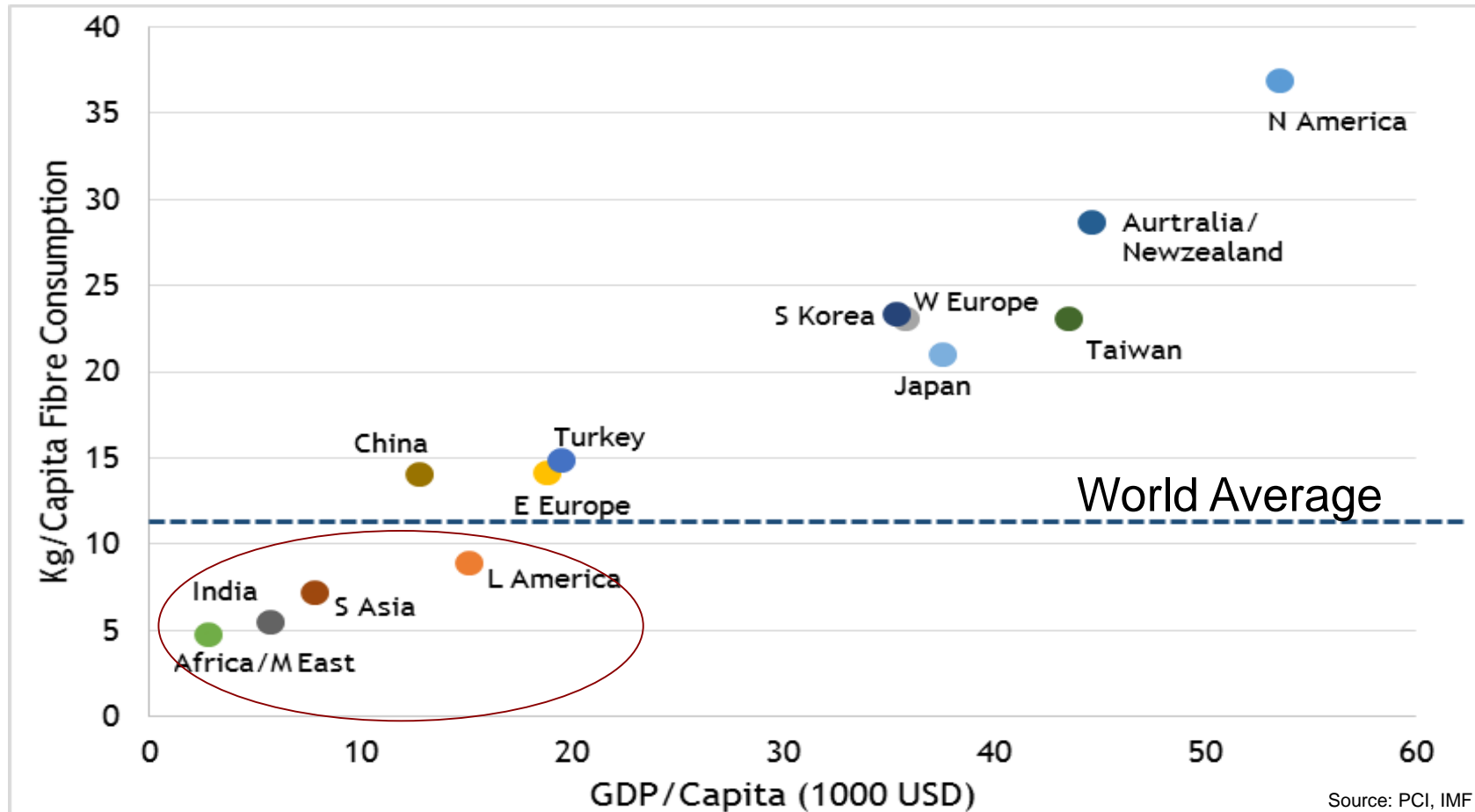
- Recron® Exclk – For art silk based fabrics.
- Recron® Lnlyk – Textured yarn for linen effect, generating good volumes

Recron Certified Products

- Ergo Pillow – combination of memory foam and fiberfill
 - Better sleeping comfort and ergonomics



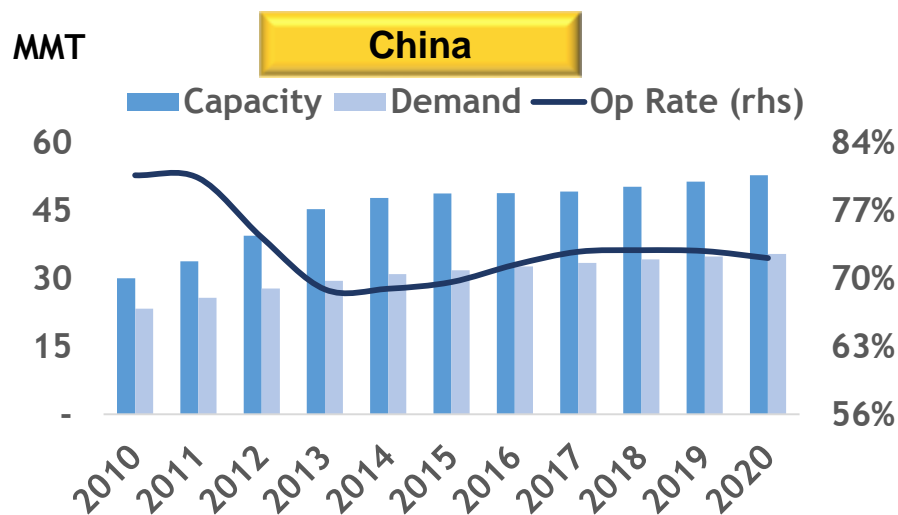
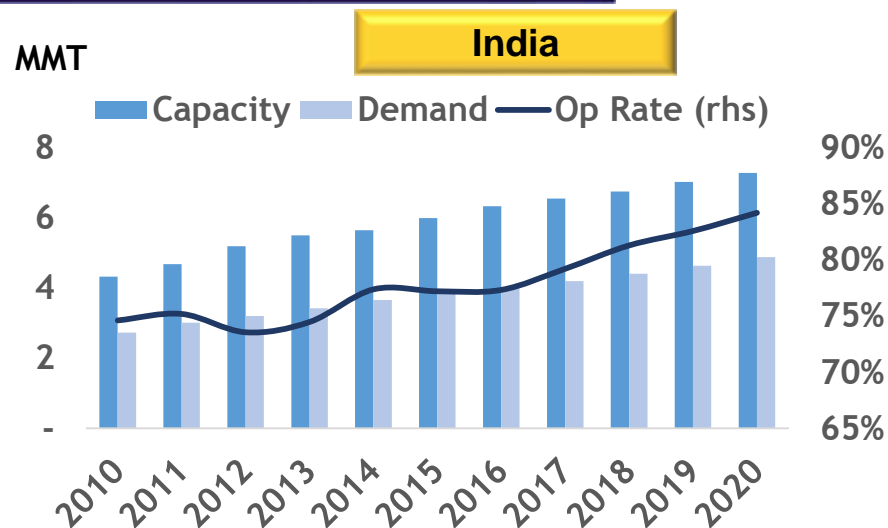
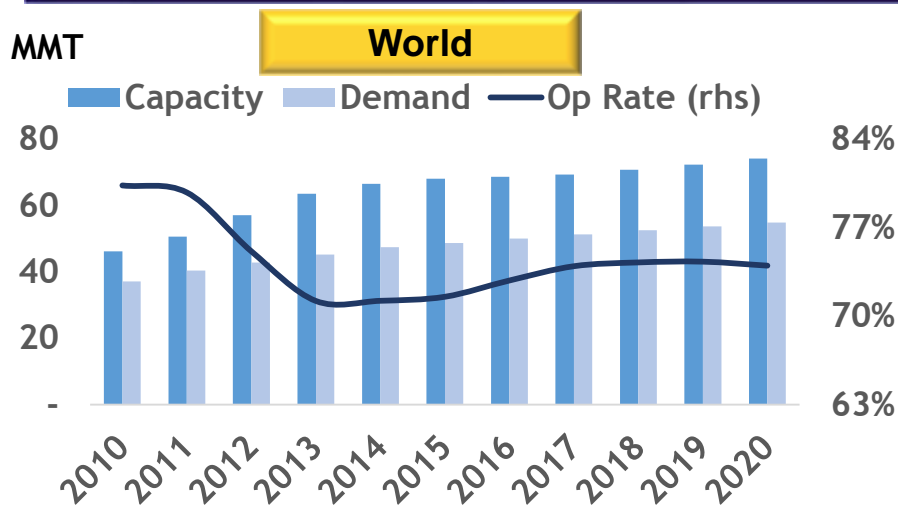
Potential Consumer Growth Regions



Indian economy demographically poised for consumption growth.

Forecast of a healthy Indian GDP growth to benefit textile & polyester consumption

Polyester Fibre & Yarn Scenario



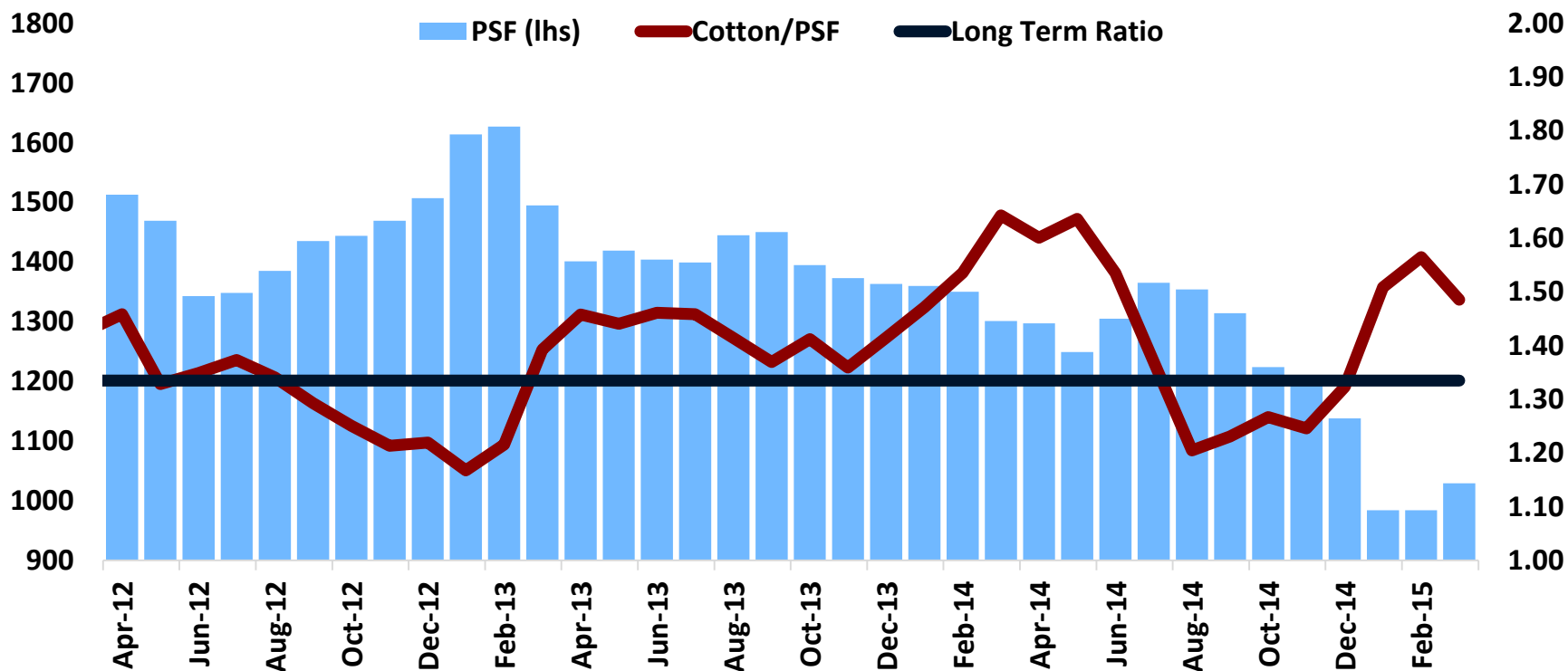
- Growth of consumer demand and advantageous manufacturing base to aid Indian operating rates
- India to serve as a regional production hub
- Rising Chinese costs and efforts to normalize the economy to slow operating rates

Cotton Scenario



\$/MT

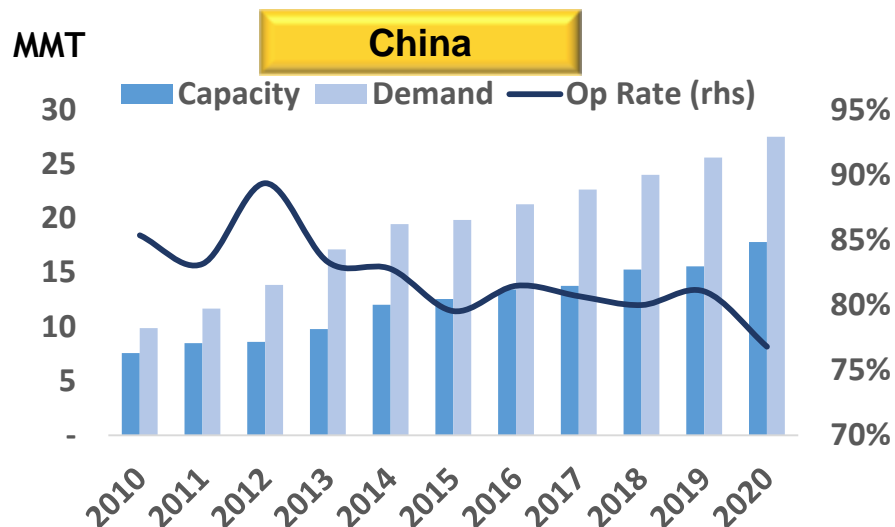
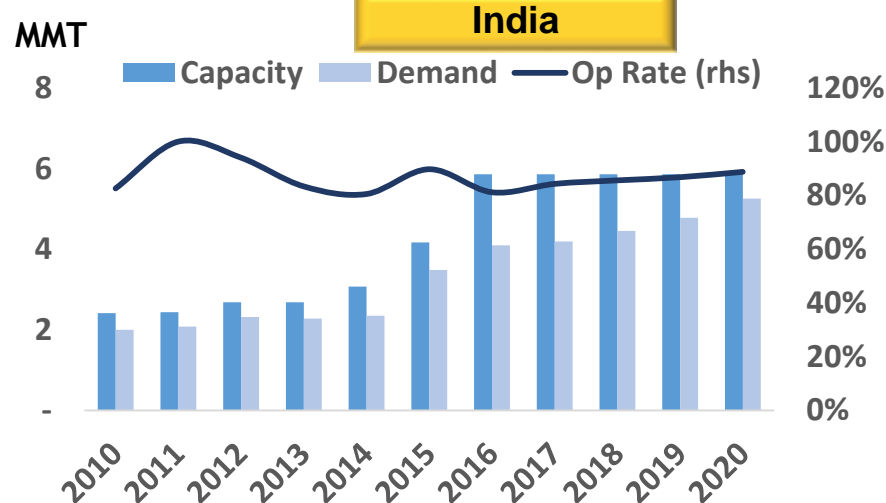
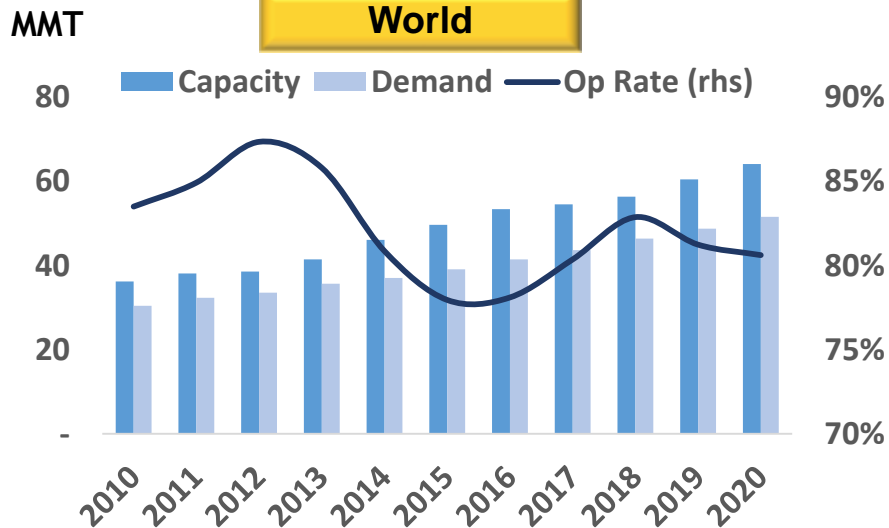
Cotton/PSF Ratio



Polyester continues to be priced beneficially over cotton

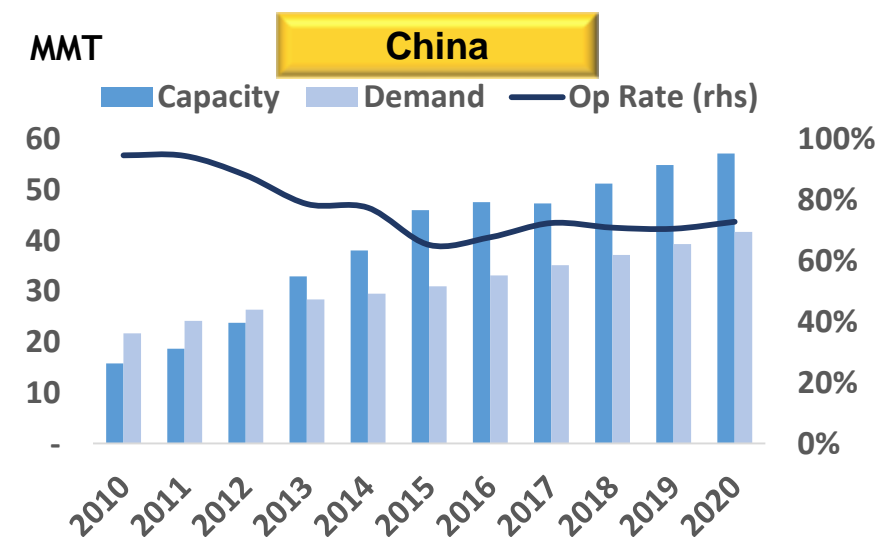
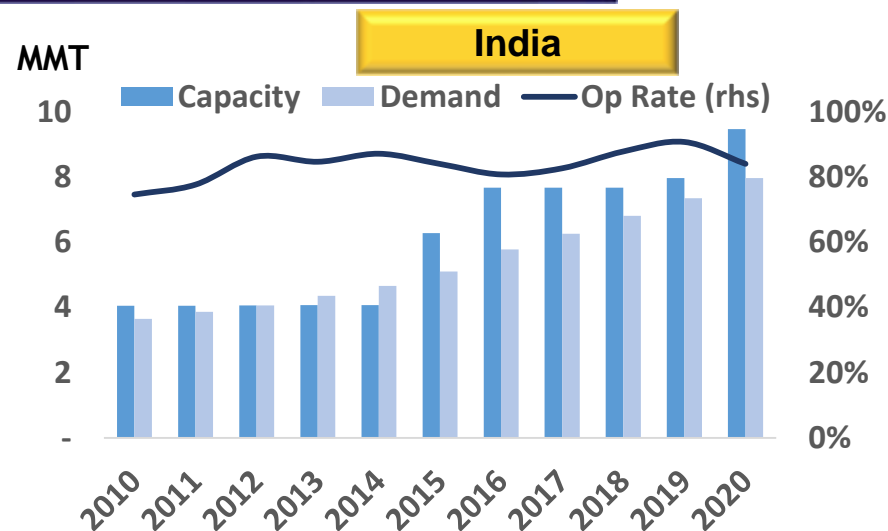
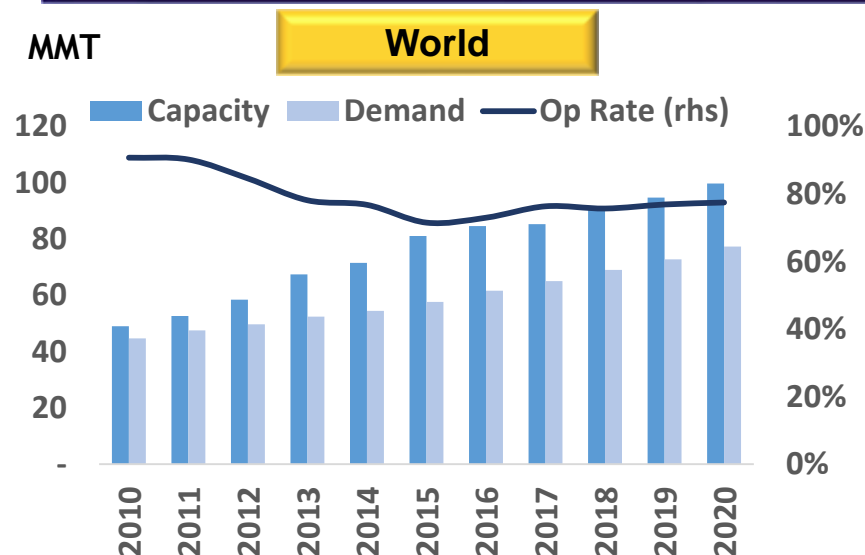
Lower acreage and production likely to keep cotton prices firm in near term, aiding substitution

PX Scenario



- Stable downstream demand to aid Indian operating rates
- World operations to revive after short term slowdown in 2015
- Chinese operating rates to be low due to unavailability of feedstock

PTA Scenario

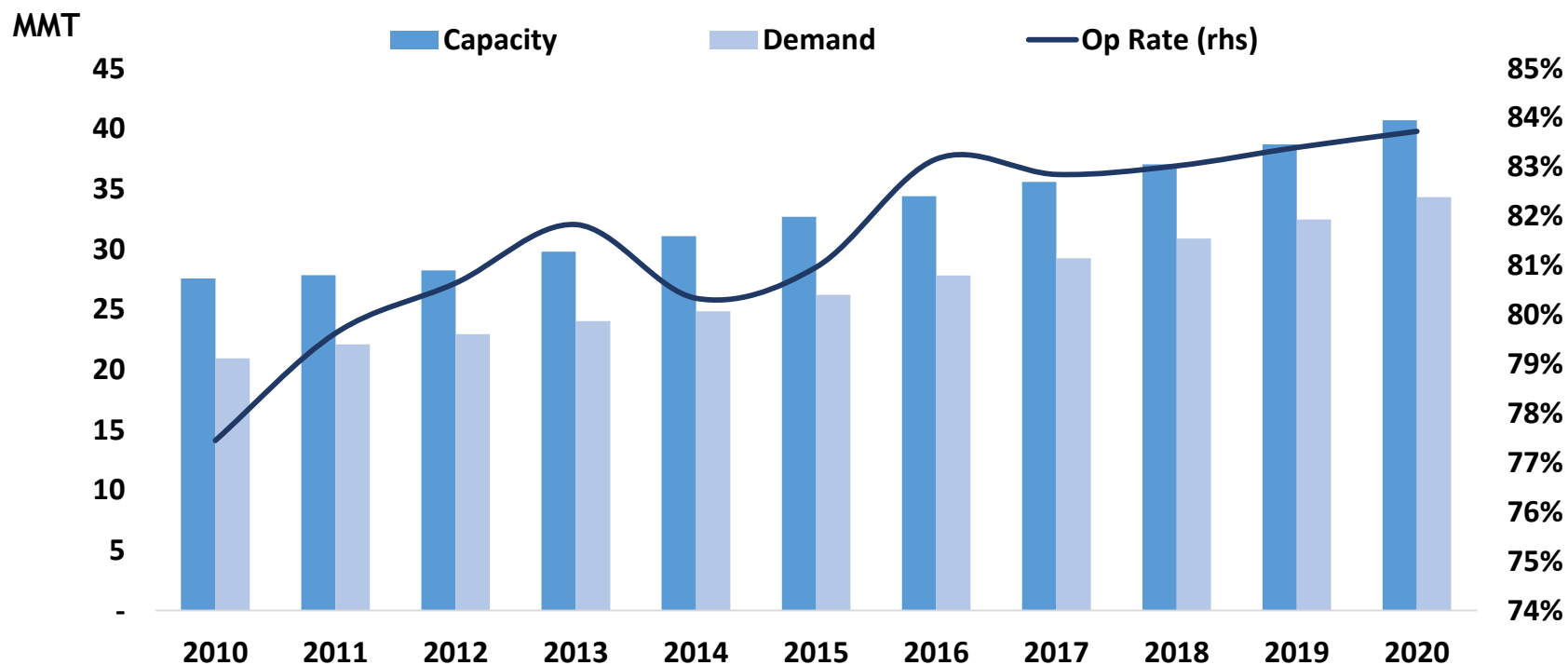


- Commissioning of RIL PTA plant to reduce domestic supply tightness and facilitate Indian polyester production
- Slower PTA capacity additions to aid stability in global and Chinese operating rates

MEG Scenario



World



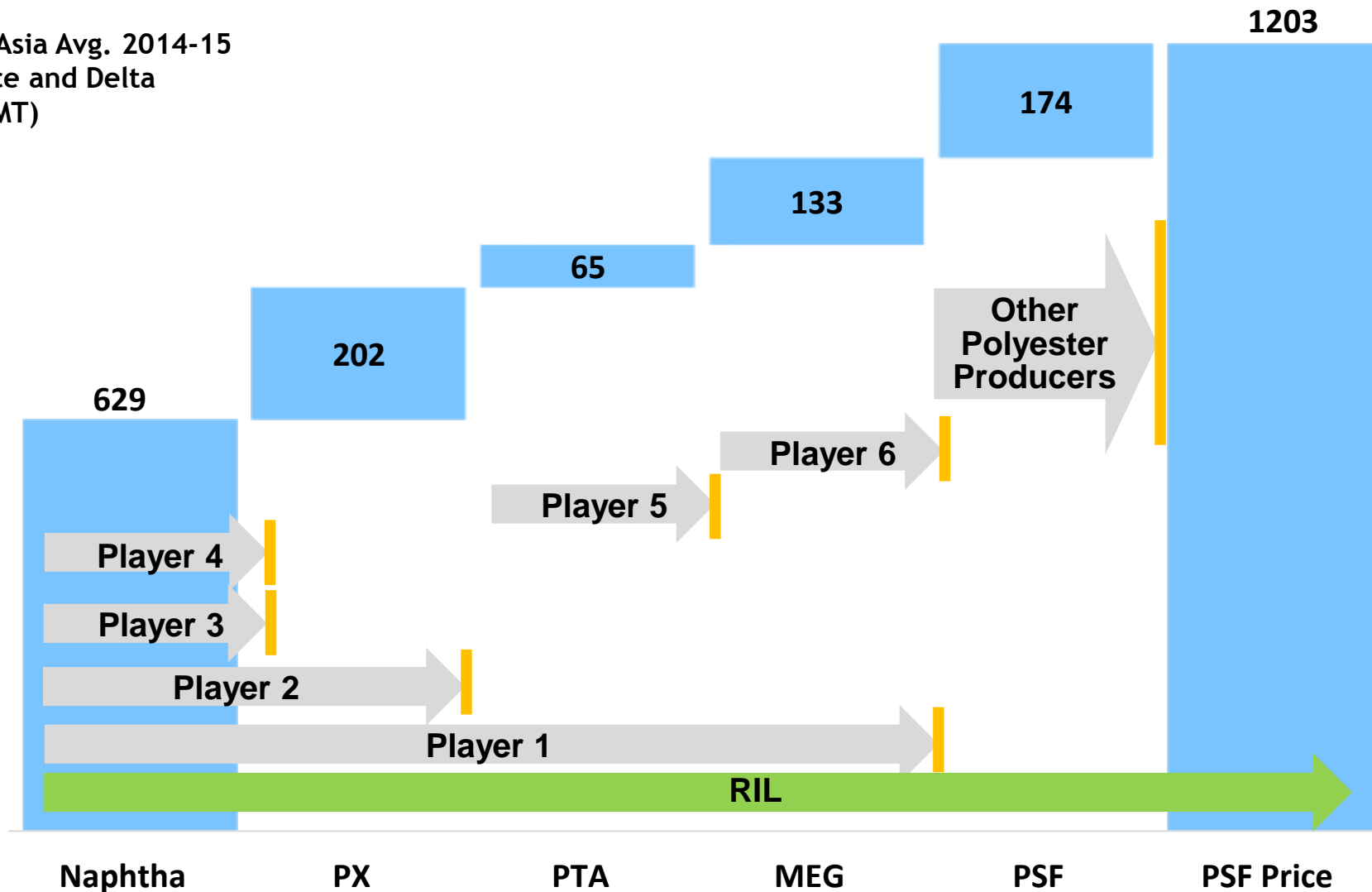
Suitability of coal based capacity to be tested

Improved operating rates would ensure higher margins

Capturing Value Across the Polyester Chain



NE Asia Avg. 2014-15
Price and Delta
(\$/MT)



Note: Above economics capture the respective conversions, raw material requirements and deltas across the chain to manufacture 1 MT of PSF
Source: Platts, ICIS

Business Outlook



- Supply disruption in PX to improve overall chain prices, likely to spur demand in near term
- Margins likely to be healthy, boosting chain economics
 - To increase competitiveness of integrated players such as RIL
- Polyester markets demand to improve in 1Q FY16 with seasonal pick up.
 - Price strength would boost volumes and replenishment
- PTA industry to witness further consolidation, lower operating rates and slower capacity growth
- MEG operations to remain healthy, suitability of new Chinese capacities to be tested for optimal fibre quality
- India poised to capture a larger share of the global growth amidst an improving economy, and also serve as an advantaged manufacturing base



Oil and Gas – Exploration and Production

Domestic E&P Production Update



	3Q FY 15	4Q FY 15	% Chg.	FY 14	FY 15	% Chg.
Panna-Mukta						
Oil (MMBBL)	1.8	1.6	-12%	7.4	7.2	-2%
Gas (BCF)	18.5	17.5	-6%	65.4	70.7	8%
Tapti						
Oil (MMBBL)	0.0	0.1	3%	0.3	0.2	-22%
Gas (BCF)	3.0	2.8	-7%	27.3	14.2	-48%
KG-D6						
Oil (MMBBL)	0.5	0.5	-3%	2.0	2.0	-3%
Gas (BCF)	38.5	36.5	-5%	178.3	157.6	-12%
Condensate (MMBBL)	0.1	0.1	0%	0.3	0.3	12%

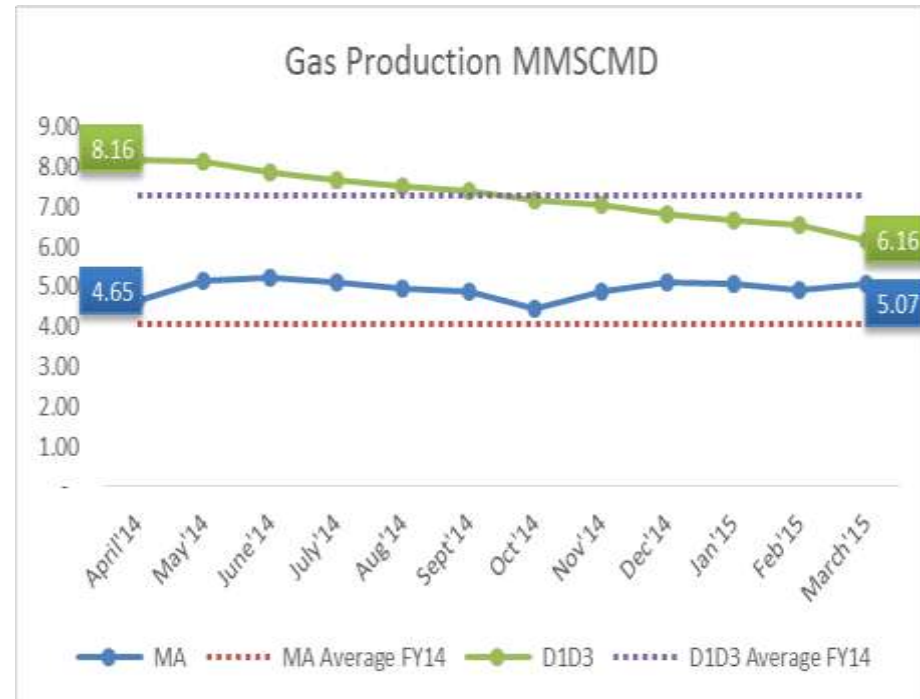
note: JV production volumes

- KG-D6 averaged at 11.5 MMSCMD of gas and 5,938 BOPD of oil/condensate in 4Q FY15
- PMT: Q-o-Q fall in production on account of natural decline
- Gas price at \$ 5.73/MMBTU from Panna-Mukta, \$ 5.57/MMBTU from Tapti
 - KG-D6: \$ 5.05/MMBTU (GCV) for 4Q FY15
- Average crude oil price realization was at \$ 56/bbl during 4Q FY15

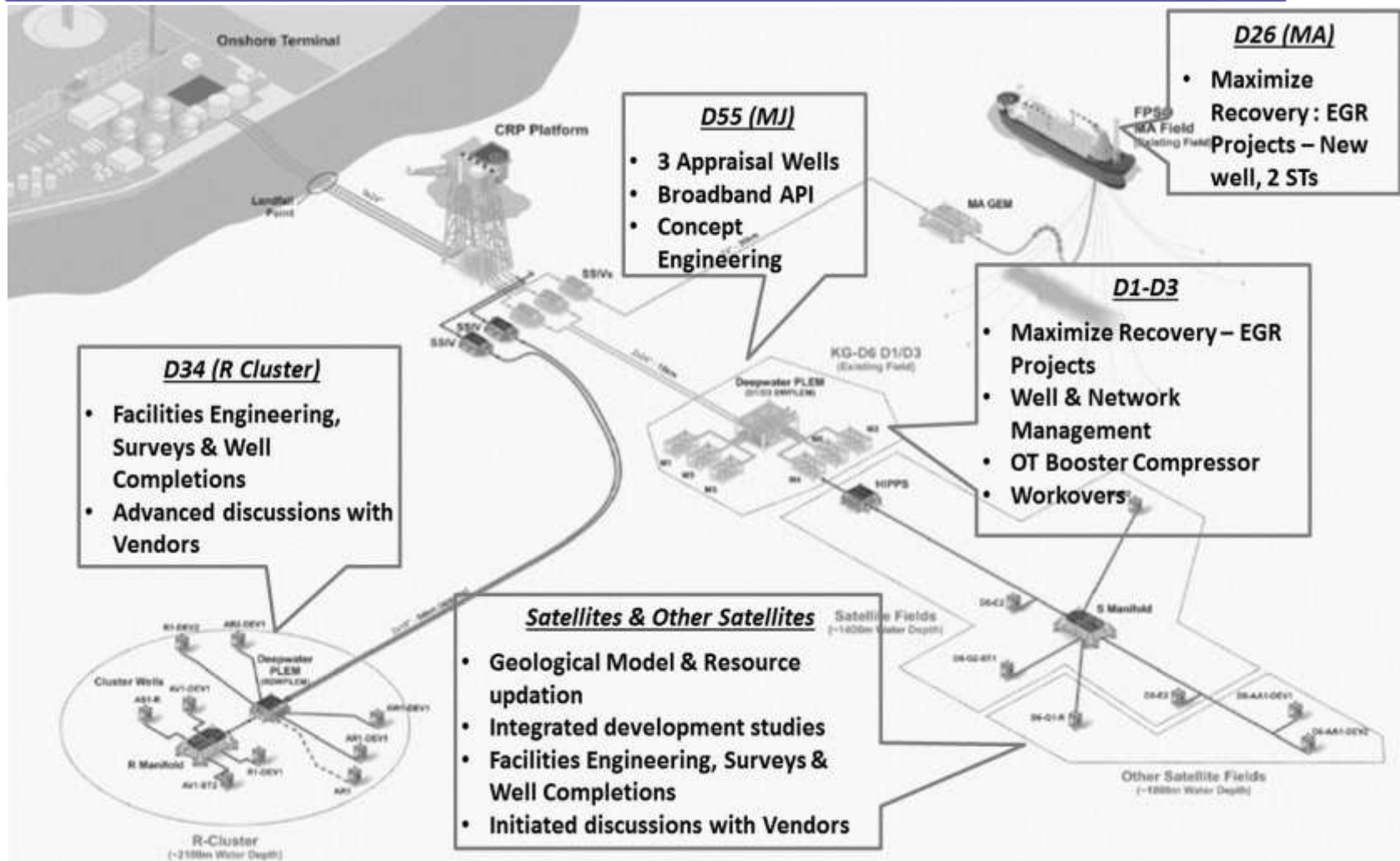
Sustaining Production from KG-D6



- Field uptime >99% - among the highest for deep water facilities
- Commissioned 2 OTBC units in 4Q FY15
 - Extend the life of the wells/recovery from the wells
 - Opportunity to revive ceased wells that were shut in due to high water influx
 - MEG free operations alleviating water handling constraints
- One side track (5H well) in MA has been completed in 4Q FY15 and put to production



KG-D6 Field Development Update



Potential upside exists – to focus towards early monetization

Other Updates



■ Panna Mukta

- Mukta “B” Development - installation of facilities is in advance stage of completion
- Drilling of 6 wells planned during 2Q FY16; targeting first oil by 3Q FY16

■ Tapti Abandonment – Achieved resolution with GOI

- JV responsible for abandonment obligation for the Tapti Part B facilities
- ONGC to take over Tapti Part A facilities in accordance with Tapti PSC along with abandonment obligation

■ CB-10

- JV secured review of DOC from MC; approval to enter into Exploration Phase-II to explore deeper plays

■ International Ventures

- RIL and Myanma Oil & Gas Enterprise (MOGE), an enterprise of the Government of Myanmar, signed PSC for two offshore blocks (M17 and M18)

Coal Bed Methane (CBM) – Field Development



- Development activities in advanced stage of mechanical completion
- All requisite approvals in place for development activities
- Phase 1 development program envisages drilling of >200 wells; two Gas Gathering Stations and 8 Water Gathering Stations
 - Land acquisition for Phase I wells and facilities is completed
 - Drilling is under progress - drilled 171 surface holes, 156 production holes and completed hydro fracturing jobs for 123 wells
 - Detailed Engineering and procurement for sub-surface & surface facilities are completed
 - Installation and erection of most of the equipment's is nearing completion
 - Installation of well-site facilities is completed for three trunk lines and Laying of Gas gathering and Water gathering network is under progress

First gas targeted by mid FY16

CBM Field Development– Progress Photograph



Installation of Gas Dehydration unit completed



Storm water pond works completed



GGs 11- View from Substation



Installation of Low Capacity compressor-1 & 2 completed

CBM – Shahdol-Phulpur Pipeline



- Land acquisition has been completed for all critical installations
- RoU for 264 km out of 302 km is handed over to pipeline construction contractors
- Basic engineering (FEED) and detailed engineering are completed
- Procurement, ordering & construction contract award completed.
 - All major packages delivered at site. Construction work is under progress



Pipeline trenching welding & lowering in progress.



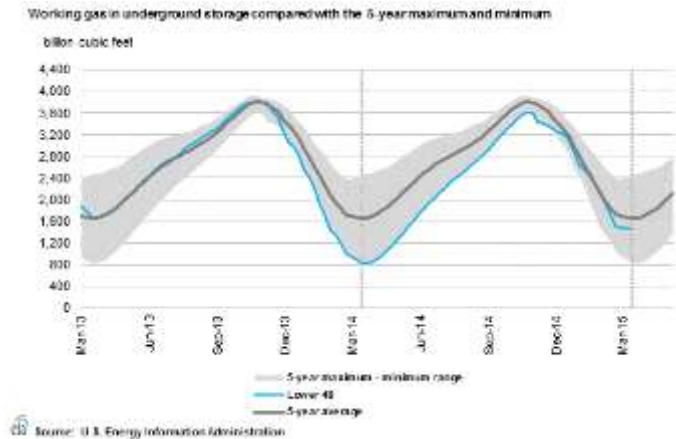
Shale Gas Business

Price Environment: Natural Gas & NGLs

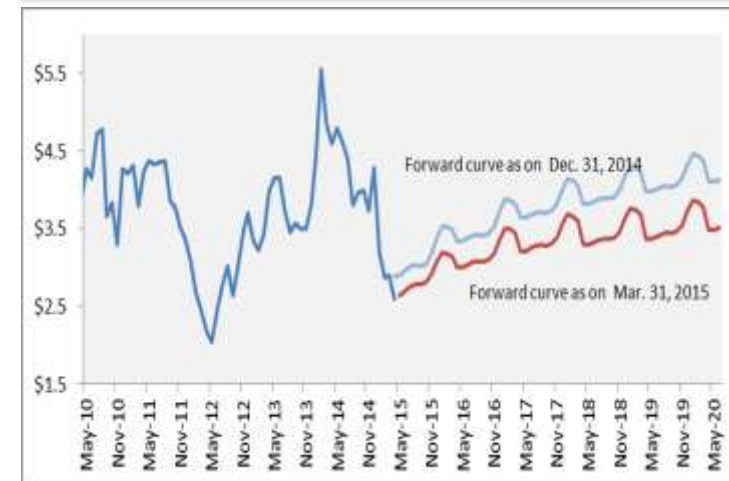


- A milder winter and growing production put pressure on prices
 - HH dropped 17% to \$2.65/ MMBtu at the end of Mar'15
 - US gas production at a new high of 73.6 Bcf/d, up 5.0 Bcf/d YoY
- HH expected to remain under pressure, but likely improve by YE2015.
 - Gas inventory of 1.46 Tcf, up ~628 Bcf YoY, (still below 5-year avg)
 - Production to rise with start of new NE infrastructure projects - bringing online sizeable inventory of drilled-but-not completed wells
 - New wave of demand: LNG trains & infrastructure build in Mexico
- Gas differentials remained high; a key challenge for Marcellus JVs.
- NGLs stable as compared to WTI in 4Q FY15
 - Low absolute prices, but better relative to WTI (36.5% in 4Q vs. 32.5% in 3Q) - NGLs likely to remain in 30-35% range in 2015
 - Mixed outlook for Ethane - Likely start of exports from Marcus Hook (Jun'15) will be positive - Ethane rejection is still a concern
 - Propane fundamentals to improve by year end - export capacities and PDH plants to offset growing inventories

US Natural Gas Inventory Levels (Bcf)



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

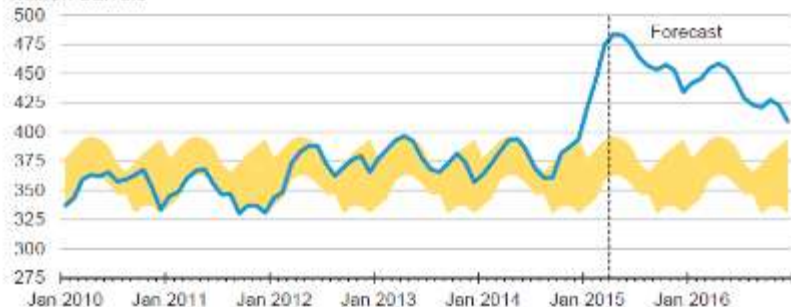


WTI: Improvement in Industry Fundamentals Likely during 2H-CY15



Burgeoning Crude Oil Inventory

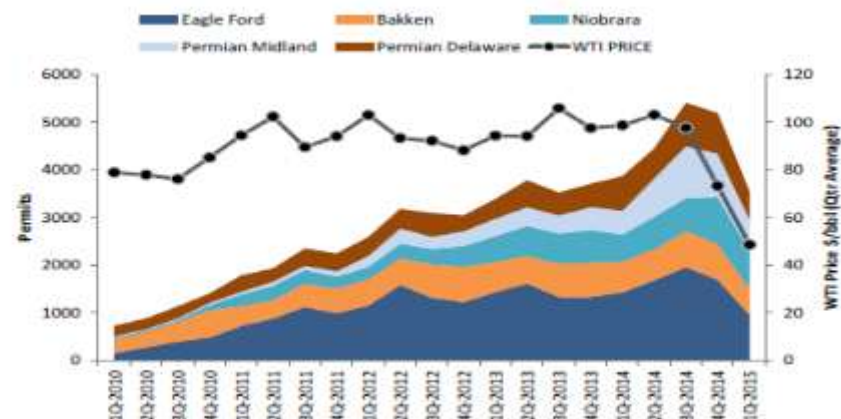
U.S. Commercial Crude Oil Stocks
million barrels



Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2010 - Dec. 2014.

Source: Short-Term Energy Outlook, April 2015.

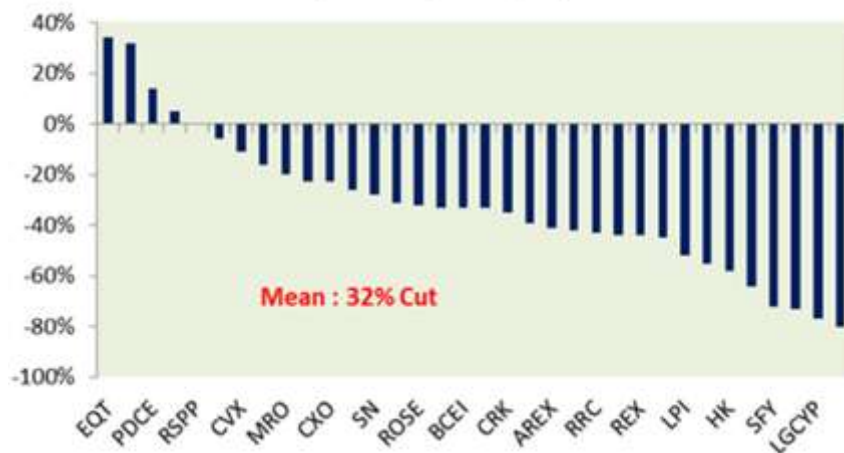
Drilling Permit Trends



Source: Morgan Stanley, Apr'15

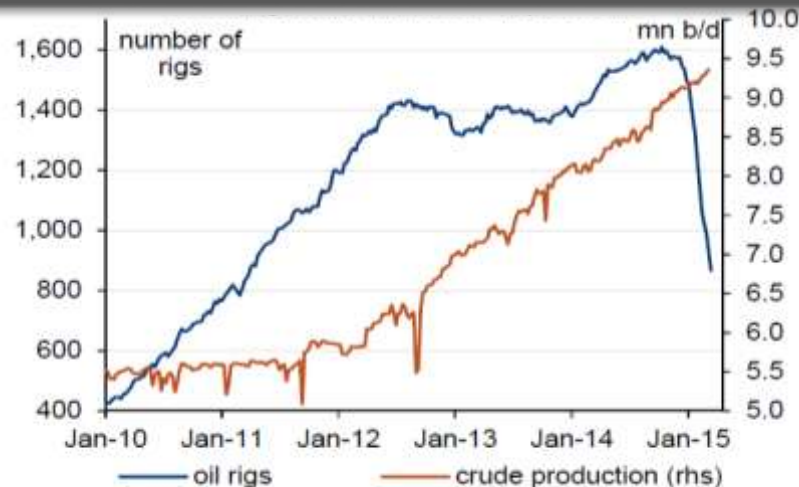
CAPEX cut announced by US Producers (% change Y-o-Y)

Capex 2015/2014, yoy%



Source: Analyst Research; Company Reports

US Oil Rig Count & Crude Oil Production



Source: Bloomberg, BofA Merrill Lynch Global Commodities Research

Business Performance Highlights

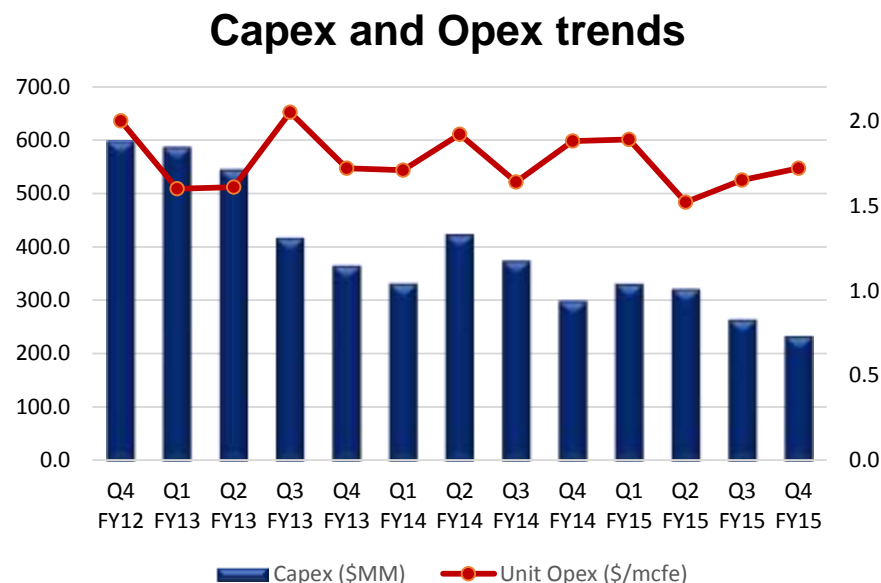
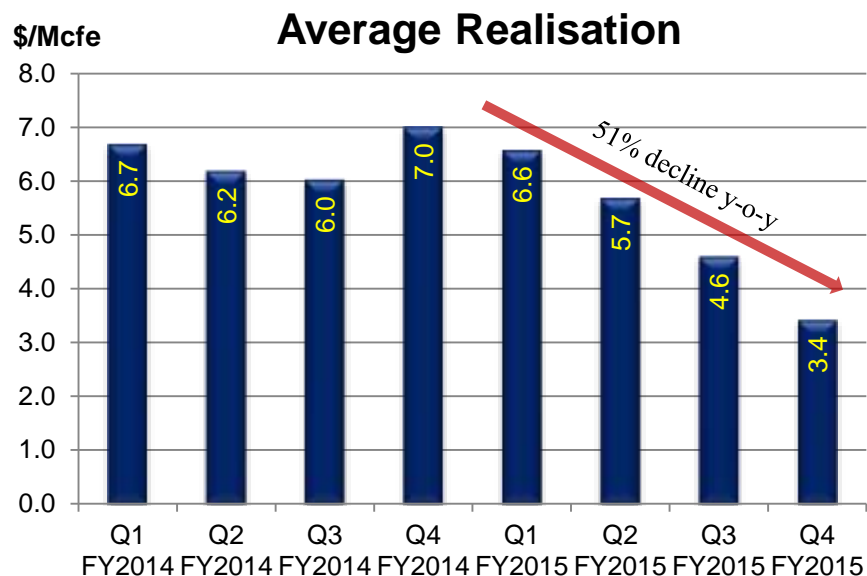


- Strong operational performance and growth momentum across JVs in FY15
 - 180 wells drilled and 212 wells put on production in FY15. Total producing well count at 865, (up 32% YoY).
 - Net sales volume (Reliance share) at 170.7 Bcfe, up 23% YoY
 - Robust volume growth offset by weak realization; Revenues marginally lower; EBITDA maintained with lower opex.
- Audited proved reserves grew by 11% to 2.95 Tcfe at the end of CY14
- Current quarter performance impacted by softening of benchmark prices and high differentials
 - Activity levels slowed down across JVs; Sequential drop (5% QoQ) in volumes to avoid lower realization
 - Average Gross production at 1,228 Mcfe/day in 4Q FY15, compared to 1053Mcfe/day in 4QFY14
 - Unit realization dropped to \$3.43 Mcfe in 4Q FY15 (down 26% Q-o-Q and 51% YoY)
- 4Q Capex at \$ 234 MM and cumulative investment across all JVs at \$ 8.1 bn
- Business making good progress operationally and technically.
 - Short term earnings stress driven by pricing environment;
 - Business responding with “Preservation of Cash” while “maintaining growth and optionality”
 - Activity levels lowered across JVs. Well costs expected to go down substantially reflecting changed commodity price environment

Business Performance Highlights (contd.)



	4Q FY15	3Q FY15	4Q FY14	% Chg. Vs. 3Q FY15	FY15	FY14	% Chg. Vs. FY14
Production (BCFe)	49.4	52.1	44.2	-5%	199.9	161.6	24%
Revenues (\$ MM)	138	206	266	-33%	858	893	-4%
EBITDA (\$ MM)	91	174	199	-48%	668	659	1%



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

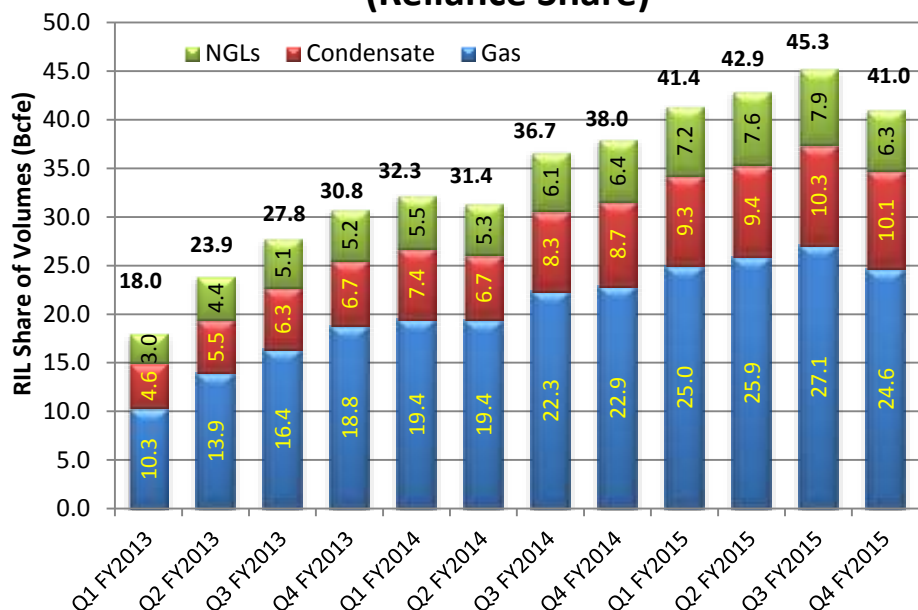
Business performance impacted by sharp fall in realization

Operational performance remained strong, both during the quarter and FY15

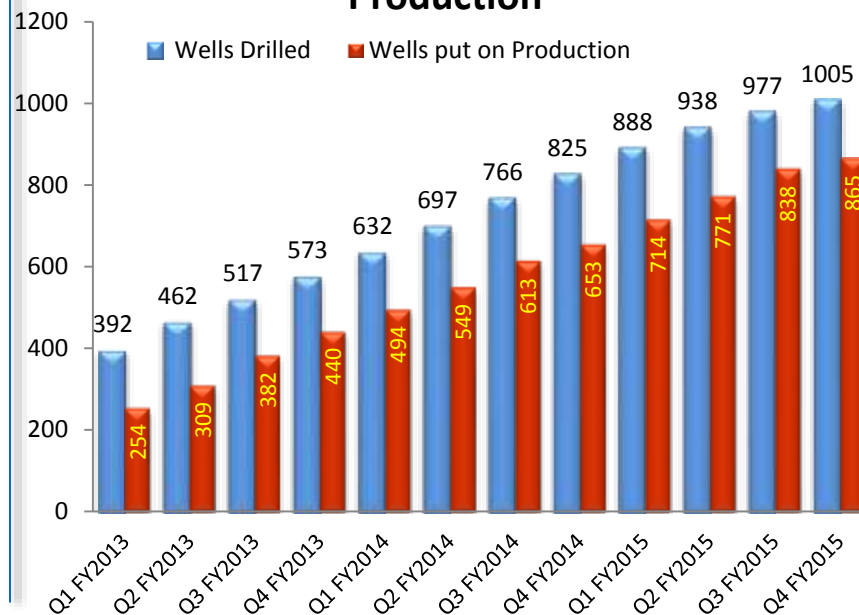
Business Growth Trends



Net Sales Volumes (Reliance Share)



Total Wells Drilled and Put on Production



- Development growth momentum remained strong on Y-o-Y basis
- Lower sequential growth reflects curtailments at Carrizo despite strong well performance and lower activity levels across JVs.
- Share of liquids stable at 40% of sales volumes

Reliance Response to Challenging Price Outlook



- Reduce activity levels across all JVs

- Pioneer JV: 6 rig operations in 2015, compared to 9-10 rig operation in 2014
- Chevron JV: restricted to 1 rig operations
- Carrizo JV: Delay development/completion activities to 2016

- High grading of development plan and acreage portfolio

- Drilling focused on sweet spots, augment cost effective leasing of acreage in identified core areas

- Reduce D&C Costs further

- Reduce service costs, taking advantage of market conditions
- Continue well design improvements: 2-string casing, longer laterals and shared infrastructure.

- Continue emphasis on reducing Opex / Lease Operating Expenses

- Improve efficiencies, costs and cycle time

- Thrust on net back optimization

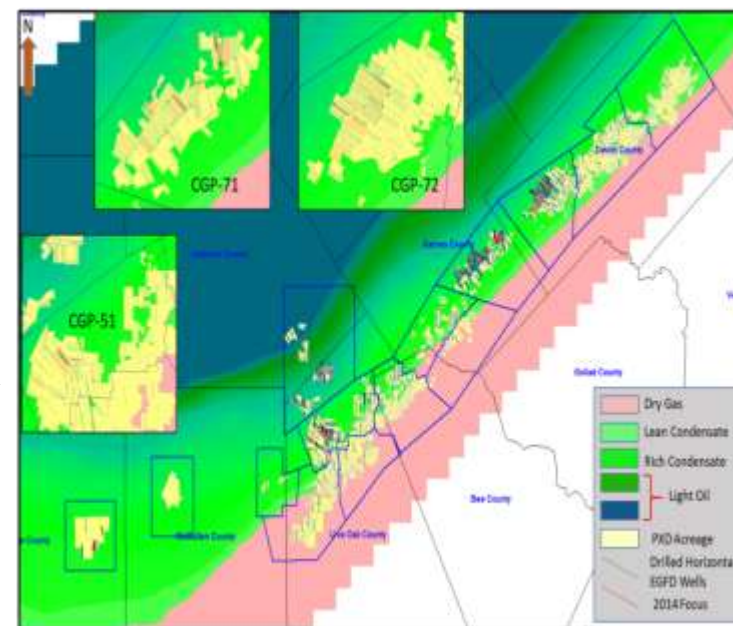
Thrust on 'conserving cash' and 'retaining optionality on resources' while ensuring continued growth in production and reserves

Pioneer JV Progress Overview



	4QFY15	3QFY15	% change	FY15	FY14	% change
Avg. Rigs operating	6	9	-33%	9	10	-10%
Wells Drilled	23	34	-32%	122	135	-10%
Wells Put on Production	16	30	-47%	112	122	-8%
ITD Wells on Line	515	499	3%	515	403	28%
Gross JV production (Reliance Share, bcfe)	29.8	30.0	-1%	116.6	96.1	21%
ITD Capex (incl. EFS midstream, \$ MM)	4,285	4,187	2%	4,285	3,753	14%

- Producing well count crossed a new milestone of “500 wells”.
- Activity remains focused on liquids rich areas that deliver strong returns
- Focus on ‘capital conservation’ and lowering opex and D&C cost reduction
 - 6 rigs in operations for CY15, compared to average 9 rigs in CY14
 - 4Q production at 735Mmcfd, up 1% QoQ and 16% YoY; Gross production at 710Mmcfd in FY15, up 21% YoY
- Several value creating initiatives being progressed successfully:
 - 2-string casing; efficiencies, lower rates drove D&C costs down 13% YoY
 - Negotiating for further reduction in service costs in current markets
 - Staggered wells perform as expected; Infills and Upper Eagle Ford well testing to continue in the coming year.
 - Meaningfully higher well inventory as a result of down-spacing & Infills

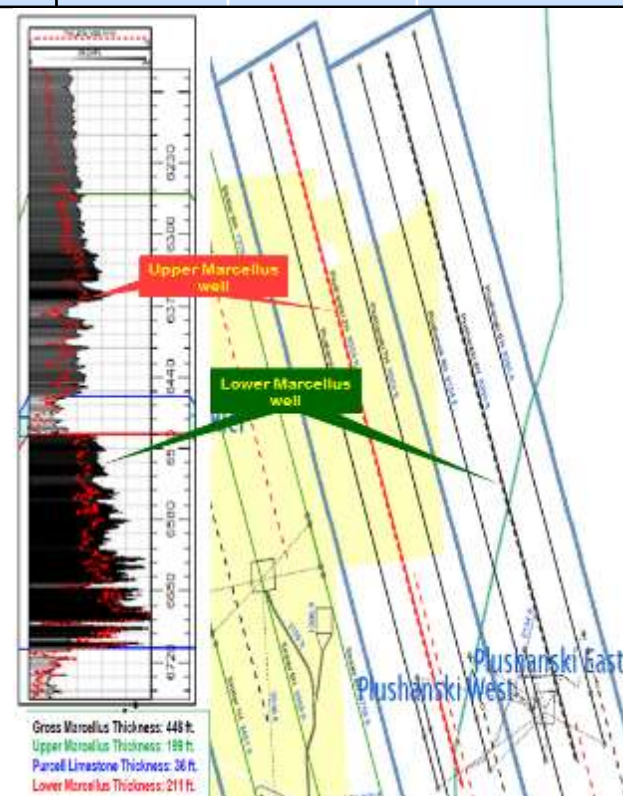


Carrizo JV Progress Overview



	4QFY15	3QFY15	% change	FY15	FY14	% change
Avg. Rigs operating	-	-	0%	-	1	-
Wells Drilled	-	-	-	-	24	-
Wells Put on Production	-	5	-	18	26	-31%
ITD Wells on Line	82	82	0%	82	64	28%
Gross JV production (Reliance Share, bcfe)	5.5	8.7	-37%	31.6	25.3	25%
ITD Capex (\$ MM)	876	871	1%	876	848	3%

- JV suffered significantly due to weak pricing in NE and high differentials
 - *Net back below \$3/Mcfe forcing curtailments; Volumes 45% below potential*
- Operational performance remained strong; financial results suffered on prices
 - *Producing well count up 28% to 82 wells; Production up 25% YoY in FY15*
 - *Gross production down 37% QoQ to 5.5 Bcfe due to curtailments / shut-in.*
 - *Well performance meets or exceed expectations, when flows unconstrained*
- Capex momentum slowing; JV had positive cash from operations in FY15
- Drilling and fracking activities postponed to CY16
- NEPA Initial development maturing; Drilling Infills / Upper Marcellus in NEPA to provide potential upside of 54 well locations
- C-counties: Focus on high-grading acreage and retaining optionality

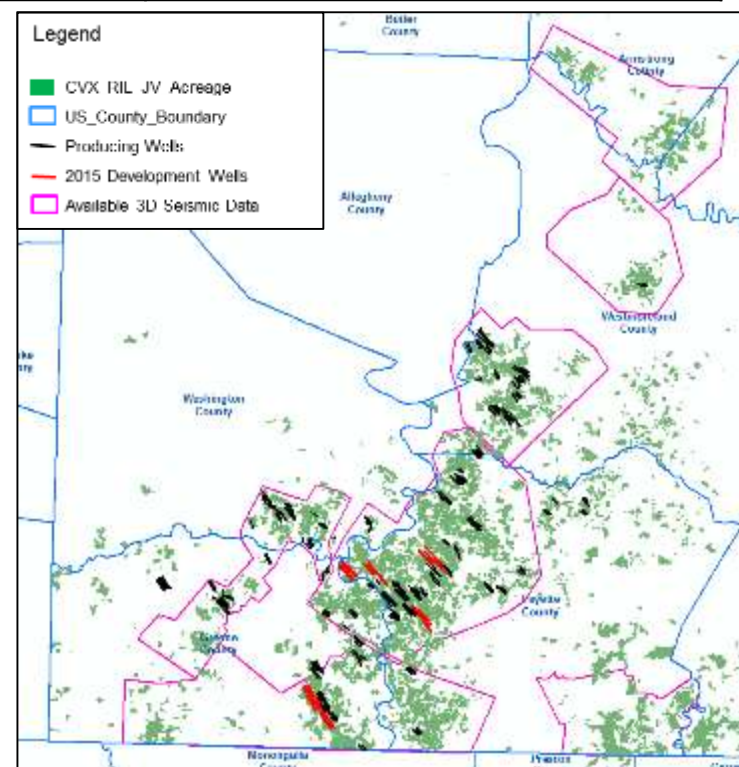


Chevron JV Progress Overview



	4QFY15	3QFY15	% change	FY15	FY14	% change
Avg. Rigs operating	1	3	-66%	2	4	-50%
Wells Drilled	5	5	-	58	93	-38%
Wells Put on Production	11	32	-66%	82	65	26%
ITD Wells on Line	268	257	4%	268	186	44%
Gross JV production (Reliance Share, bcfe)	14.1	13.5	5%	51.6	40.3	28%
ITD Capex (\$ MM)	3,046	2,908	5%	3,046	2,432	25%

- Development growth remained strong during FY15
 - Producing well count up by 44% YoY to 268 wells;
 - Gross production grew 28% YoY to 51.6 Bcfe in FY15
- Operational efficiencies still below desired levels - early signs of improvement in D&C costs (down 14% YoY) and lower LOE
- Conserving capital through moderated pace of development
 - 1 rig operation planned for CY15
 - Procurement contracts being re-negotiated to capture lower costs
 - Focus on core areas with high prospectivity and superior economics
- Various improvement initiatives ongoing to reduce well cost
 - Longer lateral wells with high intensity completion designs
 - Transitioning to major capital projects to get to "Factory Mode"





Reliance Retail

Key Highlights

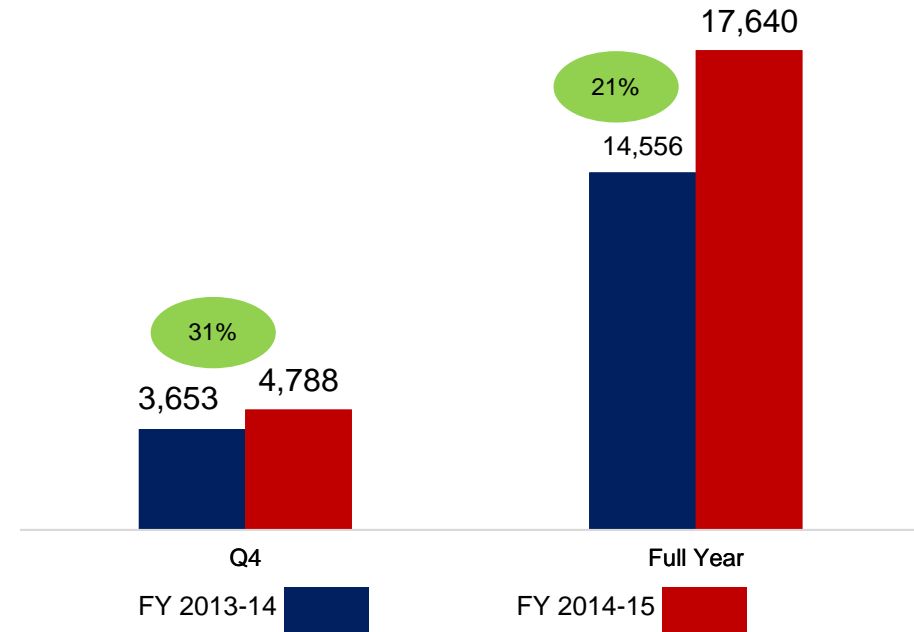


- FY15 turnover at ₹ 17,640 crore, up 21% Y-o-Y
 - CAGR of 31% over the last five years
- 4Q FY15 turnover at ₹ 4,788 crore, up 31% Y-o-Y
- Consolidated its leadership in Cash & Carry format through Reliance Market
 - Maintained leadership positions in grocery, digital and apparel formats
- Rapid expansion of Digital Express Mini – the largest mobile chain in the country
 - Supplementing our Digital stores - offering mobile phones, communication solutions
- Store network expansion on track across the country
 - 2,621 stores with over 12.5 million sq. ft. of retail space
- Major milestones
 - Over 1,000 Digital stores and over 200 Trends stores

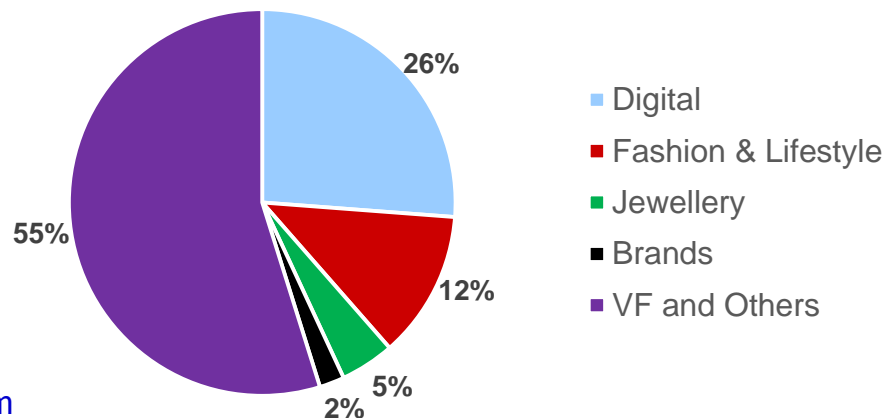
Performance Overview



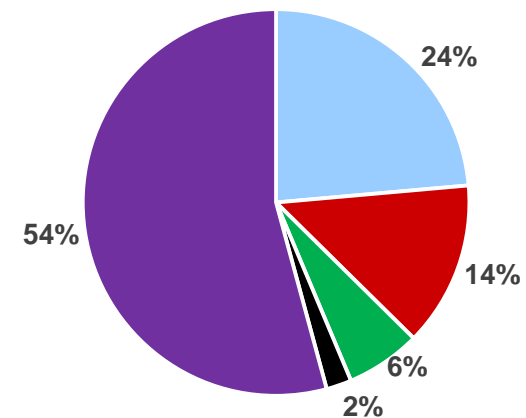
- FY15 EBITDA of ₹ 784 crore, up 116% Y-o-Y
 - EBITDA margin of 4.4%
 - Share of Digital format up at 24% of revenue (vs. 21% last year)
- 4Q FY15 EBITDA at ₹ 200 crore, up 117% Y-o-Y



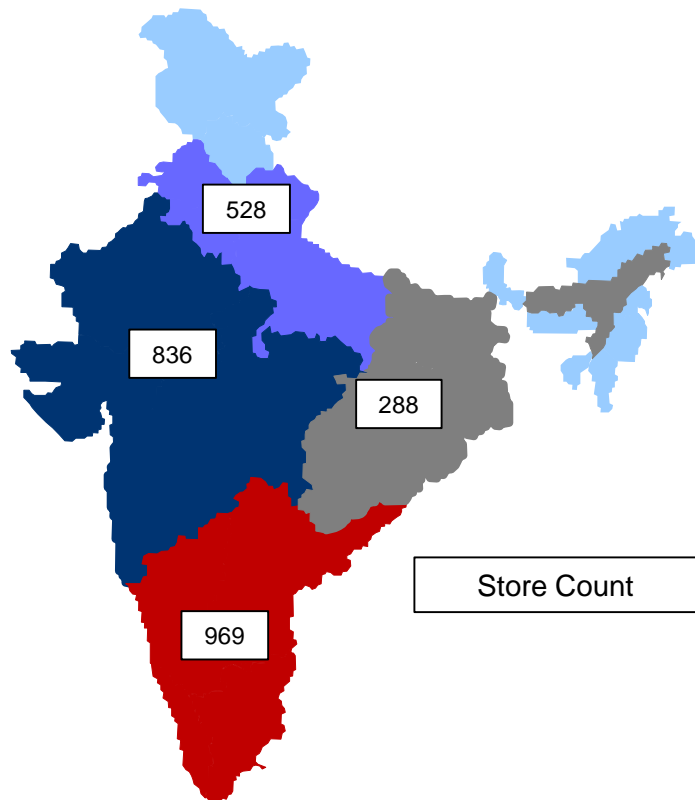
Revenue Mix – Q4 FY 15



Revenue Mix – FY 15



Pan-India Store Network



Store Count by Format Sector

	Dec 31, 2014	March 31, 2015
Jewellery	53	53
Brands	104	107
Digital	920	1196
Fashion & Lifestyle	599	649
Value & Others	609	616
Total	2,285	2,621

Continued accelerated store openings (net) with over 3 stores a day during 4Q FY15

Value Formats



- Strengthened market leadership position - largest grocery retailer in India
- Focus on Own Label products
 - Own label participation of up to 25% in key categories such as Home Personal Care 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 43 stores across 36 cities
 - Added 6 stores in 4Q FY15
- Plan to continue current pace of growth to cover top cities by 2016
- Over 1.5 million member partners
 - Partnered with kirana, traders, small offices
 - Tapping HORECA segment with developing relevant product range through own label





- Largest national chain with 1,196 stores in over 150 cities
- Accelerated expansion of “Digital Express Mini” format with over 800 store additions during the year
 - Target to cover 800+ cities by 2016
 - Increasingly becoming a distribution platform for most national and international brands as it offers tremendous reach
- Priority to establish dominance in newest and emerging consumer technologies
- Own label penetration up to 18% for several CDIT product families



Fashion & Lifestyle



- Sector continued strong LFL growth in excess of 17% across formats in FY15
- Reliance Trends is the largest apparel retailer in India with over 200 stores across 100 cities
 - Strong product development capabilities to offer a differentiated product in the market
 - Indomitable portfolio of over 20 Own brands contributing to 70% share of business
 - Sourcing of latest fabric and contemporary fashion apparel through global network
- Leading player in footwear retail through Footprint and Payless Shoesource capitalizing on value/mid segment opportunity



Jewellery



- Undertook several business efficiency improvement measures to tackle difficult operating environment
 - Improvements in product ordering, inventory management and controls
 - Improving product assortment at each store based on the catchment profile
 - Introducing new product lines
- Recipient of best designs award by National Jewellery Association (NJA)



Brands



- Operating over 100 stores
- Strong revenue growth of over 40% Y-o-Y
- Announced exclusive long term partnership with:
 - BCBGMAXAZRIA - the contemporary women's clothing brand
 - Juicy Couture, the Casual luxury lifestyle brand specializing in Apparel, Accessories and Footwear
- Continuing to explore partnerships with internationally revered brands





Summary

Summary



- Industry leading performance in a period of unsettled crude and product markets
 - Record performance by Refining business
 - Stable petrochemical earnings despite dislocation in fibre intermediate markets
 - Validates investment in best-in-class technology, scale, deep-integration and people to ensure cost-efficiencies and swift response to changing market dynamics
- E&P business impacted by low realizations, outlook to be guided by global energy markets and regulatory environment
- Retail business poised to sustain growth momentum generated over the last 5 years – deliver superior customer experience through online-offline integration
- Rapid progress in Jamnagar projects for on schedule completion
- Significant progress in rolling out Jio services in phases – focus on network infrastructure, technology, applications and services

Creating value through investment in people, state-of-the-art technology and scale – building world-class businesses



Thank You