



4Q FY 2017-18
Financial Results
27th April 2018

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Corporate Highlights for FY18

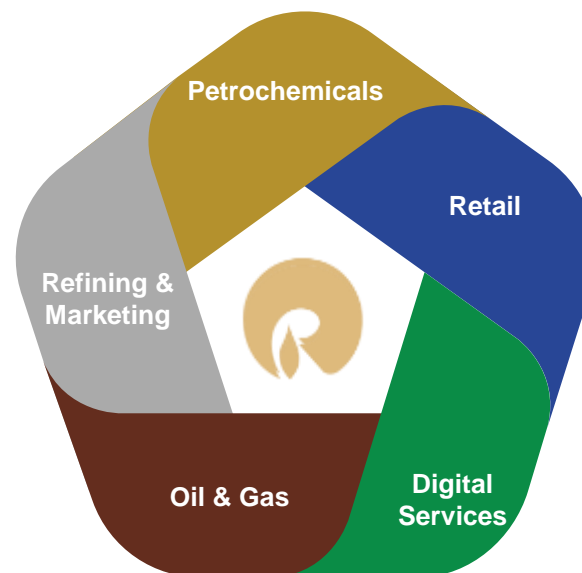
- Record Net profit of ₹ 36,075 crore, up 20.6%
- Highest ever EBITDA of ₹ 74,184 crore, up 33.6%
- Strong traction in consumer businesses – now contributing 13.1% of consolidated segment earnings



- Record EBITDA of ₹ 25,860 crore, up 57.1%
- Production up 24% to 30.8 MMT
- Culmination of largest ever capex cycle
- Commissioned and stabilized Ethane project, PX and ROGC



- Record EBITDA of ₹ 28,990 crore
- 9 year high GRM of \$ 11.6/bbl
- 1,313 Retail outlets operational
- Gasification project under stabilization



- Progressing on monetization of KGD6 discovered resources
- CBM production ramped up to 1 MMSCMD
- Portfolio optimization in US Shale



- Crossed \$ 10 billion Revenue milestone
- Record EBITDA of ₹ 2,529 crore, up 114.5%
- 5 year Revenue CAGR of 45%
- Widest retail presence 4,450 cities, 17.7 Mn.sq.ft.



- Robust EBITDA of ₹ 6,734 crore
- India's largest wireless data subscriber base (186.6 Mn); ~9.7 GB per user per month
- Carrying >81% of total industry 4G data traffic
- Highest voice consumption per sub at ~716 minutes per month

Financial Results

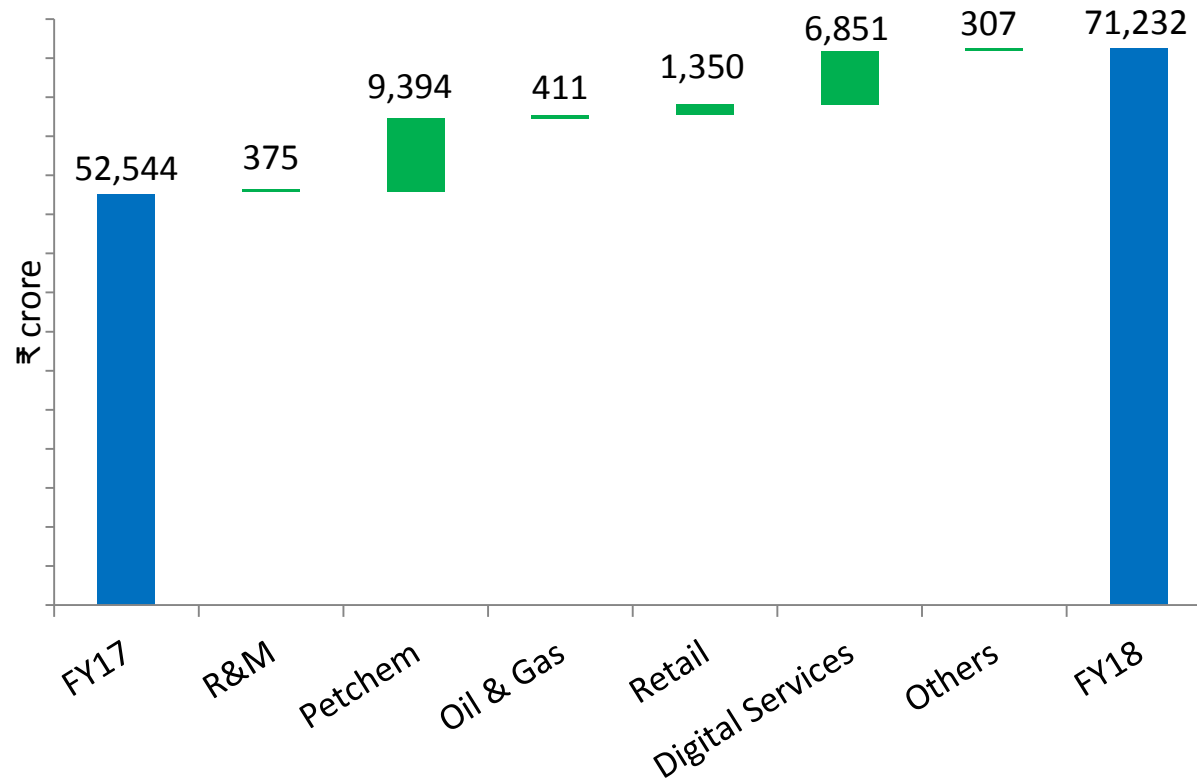
Consolidated Financial Results : FY18

(in ₹ Crore)	FY18	FY17	% Change Y-o-Y
Turnover	430,731	330,180	30.5%
Segment EBITDA	71,232	52,544	35.6%
Net Profit	36,075	29,901	20.6%

Record standalone net profit : ₹ 33,612 crore, up 7.0% YoY

- Turnover growth 30.5% YoY
 - High oil price and petrochemicals volume growth
 - Hyper-growth in Retail and Jio
- Robust 35.6% growth in Segment EBITDA
 - Net profit growth at 20.6% due to higher interest, depreciation and tax provision
- Highest ever earnings in refining and petrochemicals
 - GRM \$ 11.6/bbl, 9-year-high
 - Record petrochemical EBITDA ₹ 25,860 crore, up 57.1%
- Record Retail EBITDA ₹ 2,529 crore, up 2.1x
- Jio EBITDA ₹ 6,734 crore
 - Net profit ₹ 723 crore in its first year of operations

Consolidated EBITDA : FY18 vs. FY17



- Volume growth (ROGC and PX commissioning)
- Favorable refining and petrochemical margin environment
- Scaling-up of Jio and Retail business driving surge in consumer business earnings
- Consumer businesses contribution at 13.1% of earnings

Record contribution from Refining, Petrochemicals, Retail and Jio business

Consolidated Financial Results : 4Q FY18

3Q FY18	(in ₹ Crore)	4Q FY18	4Q FY17	% Change Y-o-Y	% Change Q-o-Q
109,905	Turnover	129,120	92,889	39.0%	17.5%
19,066	Segment EBITDA	19,950	13,761	45.0%	4.6%
9,423	Net Profit	9,435	8,046	17.3%	0.1%

Record standalone net profit : ₹ 8,697 crore, up 6.7 % YoY

- Turnover growth 17.5% QoQ
 - Incremental volume growth with ROGC ramp-up
 - Lower crude throughput offset by 8.7% higher oil price
 - Strong sequential growth in Retail
- Sustained positive margin environment
 - GRM \$ 11.0 /bbl
 - Record petrochemical EBITDA ₹ 7,730 crore, EBITDA margin at 20.3%
- Record Retail EBITDA ₹ 1,086 crore, up 1.8x QoQ
- Rapid growth in subscriber base driving Jio profitability
 - EBITDA ₹ 2,694 crore, Net profit ₹ 510 crore

Segment earnings reflect ramp-up in petrochemicals and operating leverage in consumer businesses

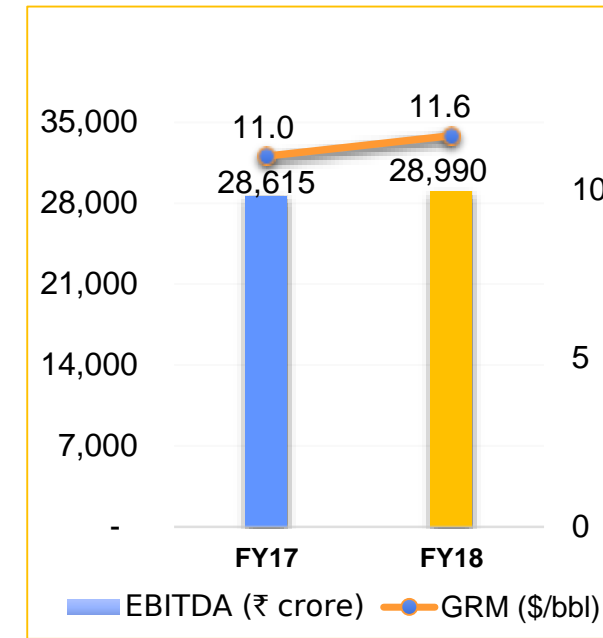
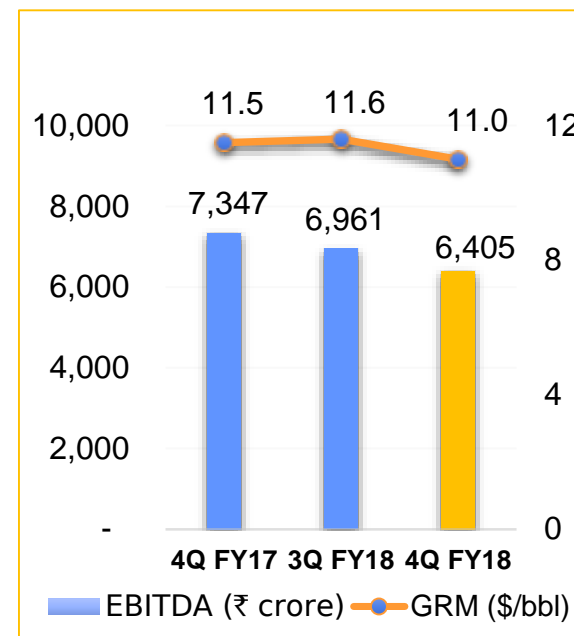
R & M Segment Performance

■ FY18 EBITDA at record high

- GRM at 9-year high of \$11.6/bbl
- Crude throughput at 69.8 MMT
- India oil demand up 5.3% YoY
- 1,313 retail outlets operational, up 92 outlets YoY
- Retail volume growth of 42% in MS and HSD

■ 4Q FY18 GRM sustained at high levels : \$ 11.0/bbl

- Premium over Singapore complex : \$ 4.0/bbl
- Weakness in light distillates offset by strength in middle distillate cracks
- Improved AL-AH differential partially offset by adverse QoQ Brent-Dubai differentials
- Lower crude throughput of 16.7 MMT due to planned turnaround

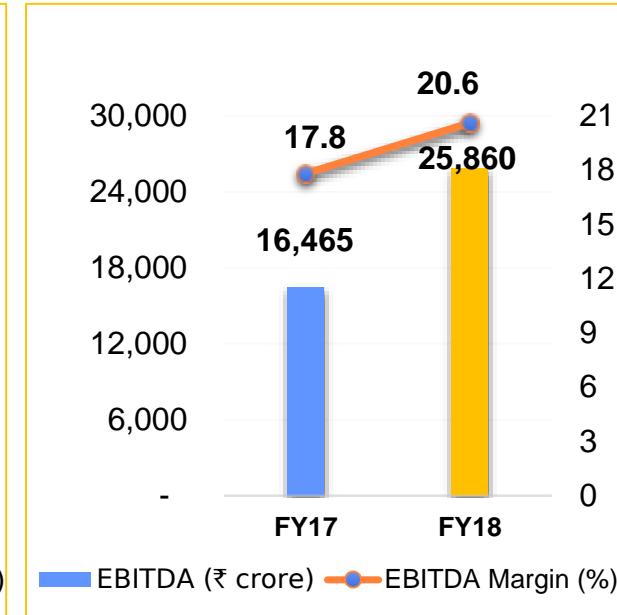
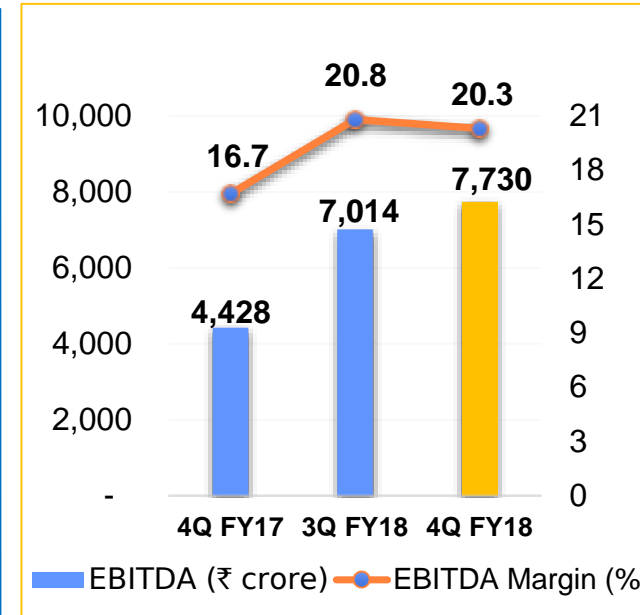


Demand Environment in 4Q FY18

- Global demand growth tracking 1.5 MMBD
- India oil demand growth at 8.4% YoY
 - Gasoline (+13.5%), Diesel (+9.4%), Jet Fuel (+10.4%)

Petrochemicals Segment Performance

- Record FY18 EBITDA, up 57.1% YoY
 - Highest ever production of 30.8 MMT
 - PX, Ethane project and ROGC to provide significant integration, feedstock flexibility and cost advantage
 - FY19 to reflect full benefits of petrochemical investments
- Highest ever quarterly EBITDA 4Q FY18, up 74.6% YoY and 10.2% QoQ
 - Quarterly EBITDA up nearly 3x over last two years
 - Firm polymer deltas QoQ and sustained recovery in polyester chain deltas led by intermediates
 - PE (+8%), PVC (+6%)
 - PX (+19%), PTA (+19%), MEG (+13%)
 - Production volumes at 8.8 MMT, up 9% QoQ led by ROGC ramp-up

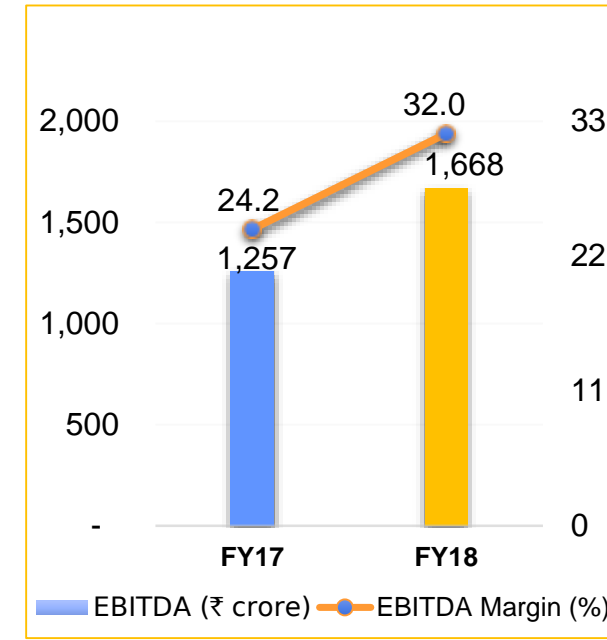
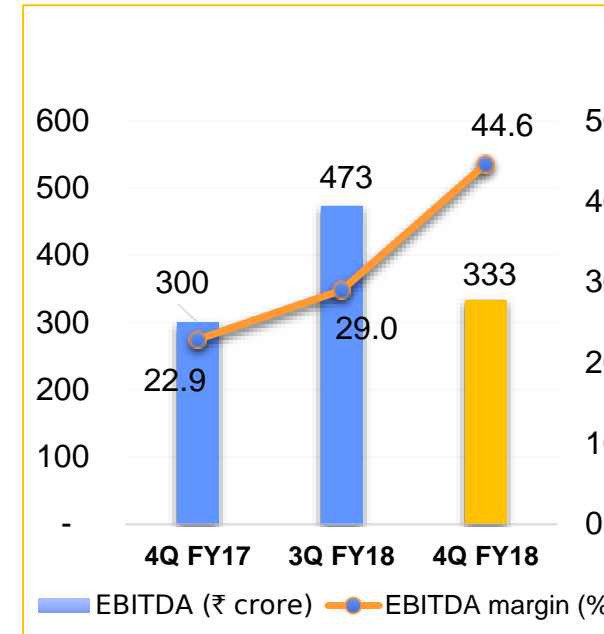


Demand Environment in 4Q FY18

- Demand recovery post GST stabilization and improving economic activity
 - Polymer demand up 7% QoQ, 16% YoY
 - Polyester demand up 7% QoQ, 11% YoY

Oil & Gas Segment Performance

- FY18 EBITDA ₹ 1,668 crore
 - US Shale production down 13% to 139.7 BCFe
 - Domestic production down 17% to 78.9 BCFe
 - Improved price realisation offset volume declines
 - Portfolio optimization in US Shale
- 4Q FY18 domestic production 18.4 BCFe, down 6.6% QoQ
 - KG-D6 : Gas production 4.3 MMSCMD, Oil & condensate production 1,865 BOPD
 - CBM production touched 1.04 MMSCMD
 - Unit realization \$ 5.4/Mcfe
- 4Q FY18 US shale production 28.7 BCFe, down 11.4% QoQ
 - Unit realization \$ 4.29/Mcfe, up 23% QoQ
- Sale agreement signed for certain assets in western Eagle ford, that were not part of near term development plan

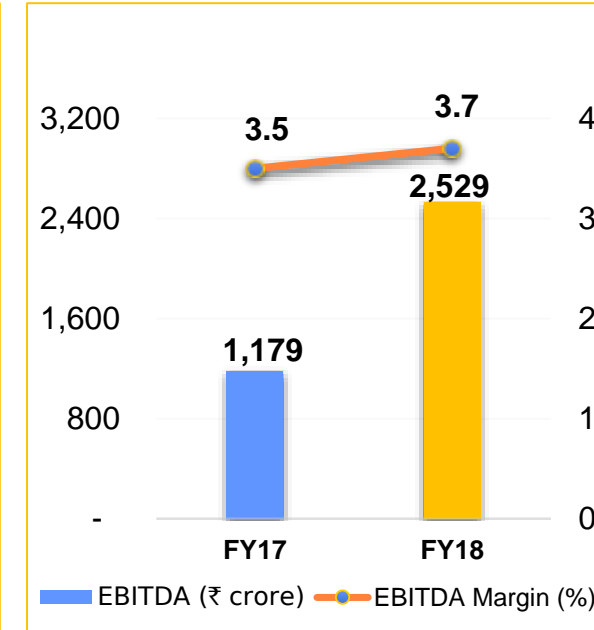
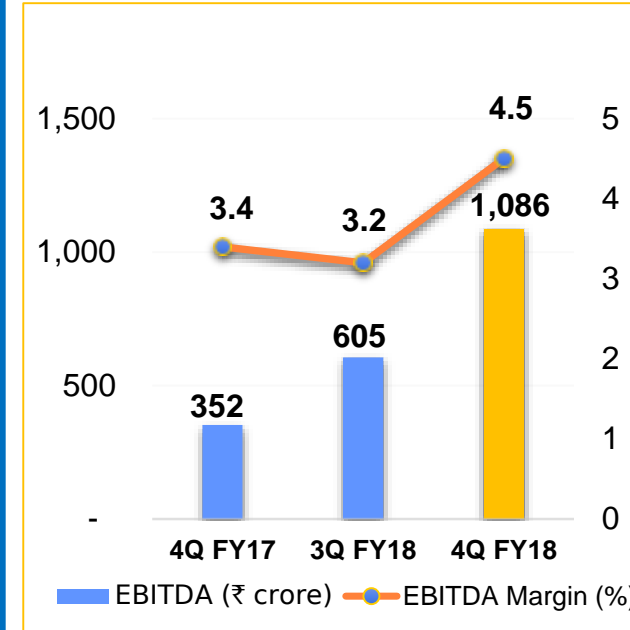


Progressing to develop discovered KGD6 resources

- MC approved development plans for Satellite Cluster and MJ fields
- R-Cluster development activities commenced; drilling to commence by 2Q FY19

Retail Segment Performance

- FY18 Revenue ₹ 69,198 crore (\$10.6 billion), up 105% YoY
 - EBITDA at ₹ 2,529 crore, up 114.5% YoY
 - 3,837 retail stores, net addition of 221, 17.7 Mn. Sq.ft
 - Widest footprint across the country with presence in 4,450 cities and towns, with 3,736 Jio Points
- 4Q FY18 Revenue ₹ 24,183 crore, up 134.1% YoY and 28.6% QoQ
 - EBITDA at ₹ 1,086 crore up 79% QoQ, 208% YoY
 - EBITDA margin up 130 bps QoQ
 - Robust growth for Reliance Digital and Trends backed by strong customer traction
 - AJIO – gaining strong customer traction
 - AJIO iOS app ranks 7th in shopping category in India



- Accelerated expansion for Trends
 - 458 stores across 223 cities

Digital Services Segment Performance

Particular	4Q' 17-18	3Q' 17-18	FY 17-18
Gross Revenue*	8,404	8,114	23,714
Operating revenue	7,128	6,879	20,154
EBITDA	2,694	2,628	6,734
EBITDA margin	37.8%	38.2%	33.4%
EBIT	1,495	1,436	3,158
Net Profit	510	504	723

**Gross Revenue is value of Services
Standalone Results
figures in Rs crore, unless otherwise stated*

- Rapidly growing share of industry revenue
 - One of the largest operators (revenue on like-to-like basis)
- Robust EBITDA margins; would further improve with revenue growth given strong operating leverage
- 186.6 million subscriber; gross adds of 27.9 million during the quarter, net adds of 26.5 million
- Strong growth in both data and voice consumption
- 505 crore GB data consumption during 4Q FY18
 - > 81% of total industry 4G data traffic

Strong financial performance with significant growth momentum

Refining & Marketing

Performance Highlights

(₹ crore)	4QFY17	3QFY18	4QFY18
Revenue	72,045	75,865	93,519
GRM (\$/bbl)	11.5	11.6	11.0
EBITDA	7,347	6,961	6,405
EBITDA Margin (%)	10.2	9.2	6.8

(₹ crore)	FY17	FY18
Revenue	250,833	306,095
GRM (\$/bbl)	11.0	11.6
EBITDA	28,615	28,990
EBITDA Margin (%)	11.4	9.5
Retail Outlets	1,221	1,313

Strategic and operational excellence reflect in GRM of \$ 11.0/bbl in 4Q FY18

- Continued outperformance over Singapore complex margin by \$ 4.0/bbl
- Maximized middle distillate production taking advantage of stronger cracks and positive regrade
- New value additive crude added to the basket

Resilient Performance in FY18

- Crude throughput at 69.8 MMT
- Secondary units consistently operated at higher throughputs
- Domestic retail volume up 42% (HSD & MS) on YoY basis
- Best Innovation Award in R&D at RTM for “Development and Commercialization of low cost anti-coking and sulphiding additive”

Strong GRM led by flexibility in feedstock and product mix

Global Oil Demand – Led by Synchronous Global Growth

- Global oil demand continued to remain firm supported by improved economic activity
- Strong Middle distillate demand across the regions – both emerging as well as developed markets
- Gasoline demand growth for CY2017 remained flat in US but grew by 7% in India, 3% in China
- Fuel oil demand in the power generation sector came under pressure by substitution from natural gas in Pakistan, Iran and Egypt
- Refinery utilization levels during the year remained above 5 year average

Oil Demand Growth				
mb/d	2015	2016	2017	2018 (E)
OECD Americas	0.39	0.19	0.14	0.26
OECD Europe	0.29	0.21	0.33	0.07
China	0.74	0.25	0.64	0.44
India	0.15	0.32	0.12	0.32
Rest of world	0.33	0.19	0.41	0.38
Total	1.90	1.16	1.64	1.47

Regional Refinery Utilization				
%	2015	2016	2017	5 Yr Avg
US	91.0	89.7	90.9	90.1
Europe	83.2	82.6	86.3	81.4
Asia	82.5	85.2	87.3	83.3

High refinery utilization helped cater to firm demand growth

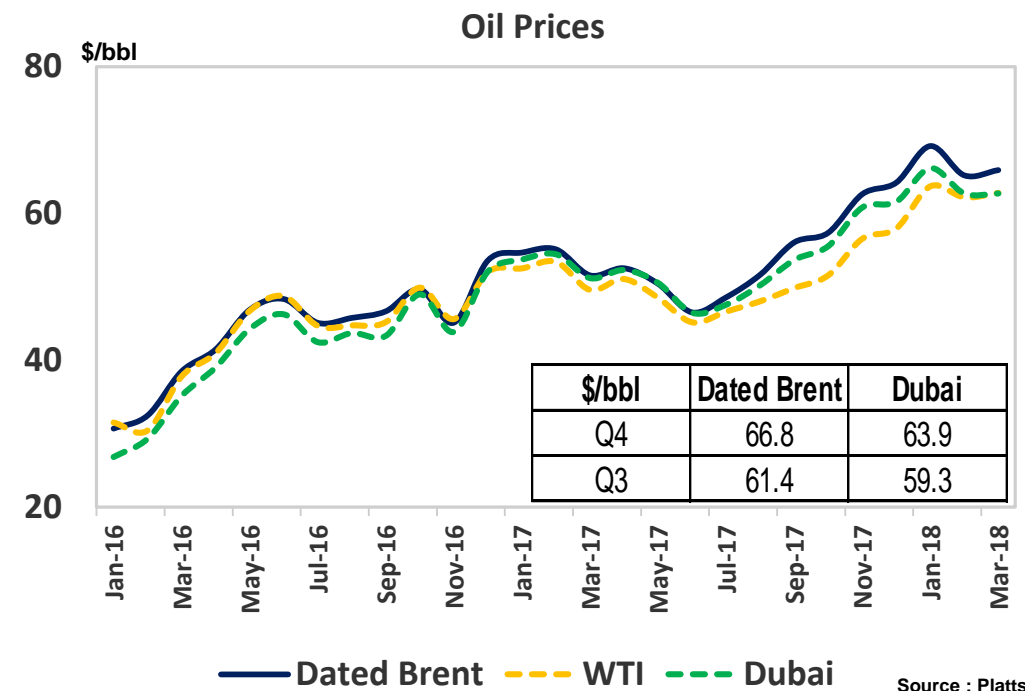
Business Environment – 4Q FY18

- Brent oil price touched \$70/bbl during the quarter, uptrend supported by

- Firm global oil demand growth at 1.5 mb/d in 4Q FY18
- Continued OPEC / non-OPEC cuts
- Declining Venezuelan production, lower US oil inventories and weaker dollar
- Increased geopolitical concerns – US Iran sanctions, US-Venezuela sanctions

- Brent-Dubai spread widened further to \$ 2.9/bbl

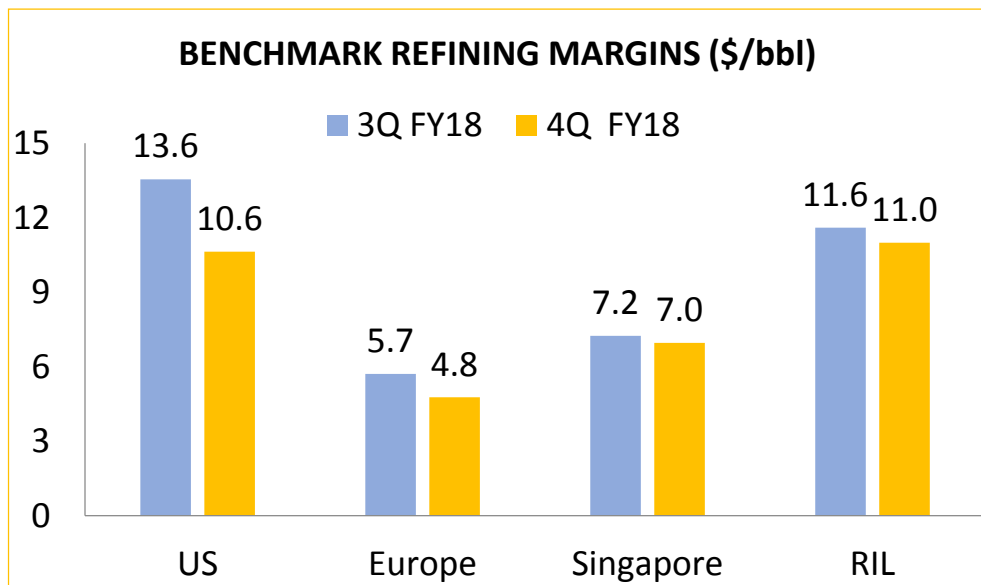
- Rising geopolitical concerns and seasonal maintenance in Asia



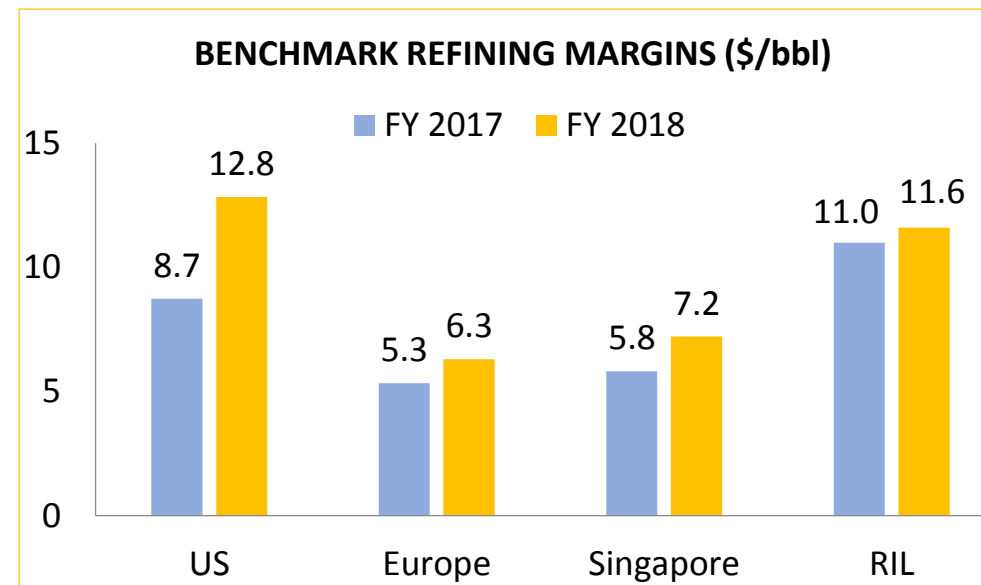
- Avg. 4Q FY18 Brent price up 8.8% QoQ at \$ 66.8/bbl
- Avg. FY18 Brent price up 18.2% YoY at \$ 57.5/bbl

Geo-political concerns and rebalancing of oil markets provided support to crude prices

Global Refining Margins



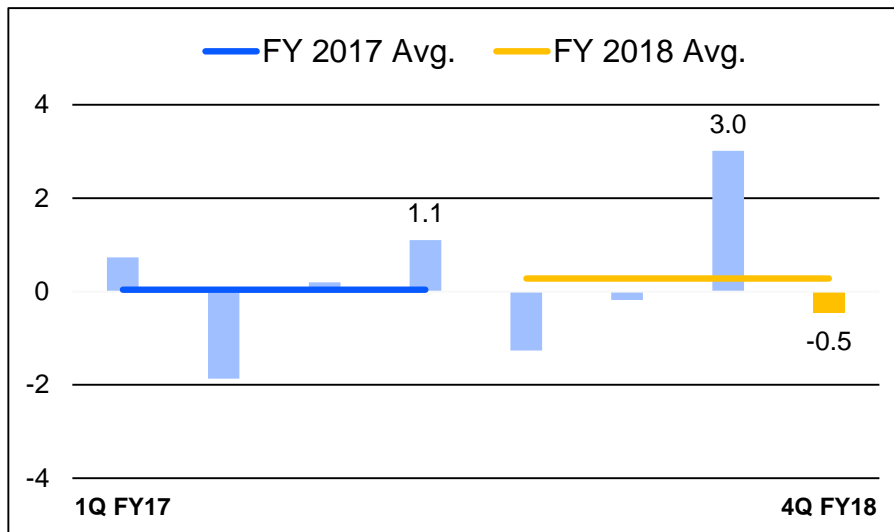
- On a QoQ basis, refining margins were lower across all regions
 - Weakening of fuel oil and light distillate cracks especially LPG and Naphtha
 - Strength in middle distillate cracks supported Asian margins



- Robust refining margins on full year basis across all regions
 - Aided by strong demand growth and lagging capacity additions

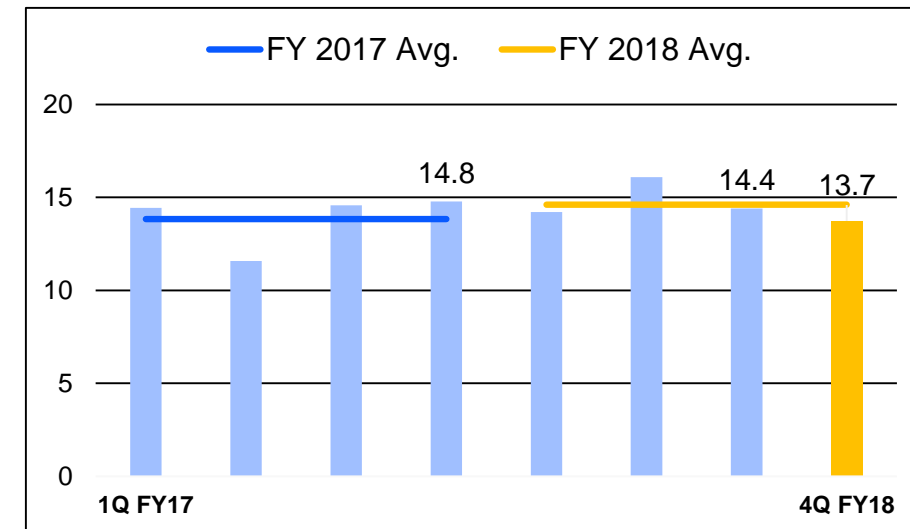
RIL achieved double-digit GRMs for the third successive year

Naphtha cracks down QoQ



- Lower LPG prices led to higher competition for naphtha in the share for cracker feedstock
- Cracker maintenance in Asia towards the end of the quarter dented demand
- Incremental arbitrage volumes from West depressed the crack

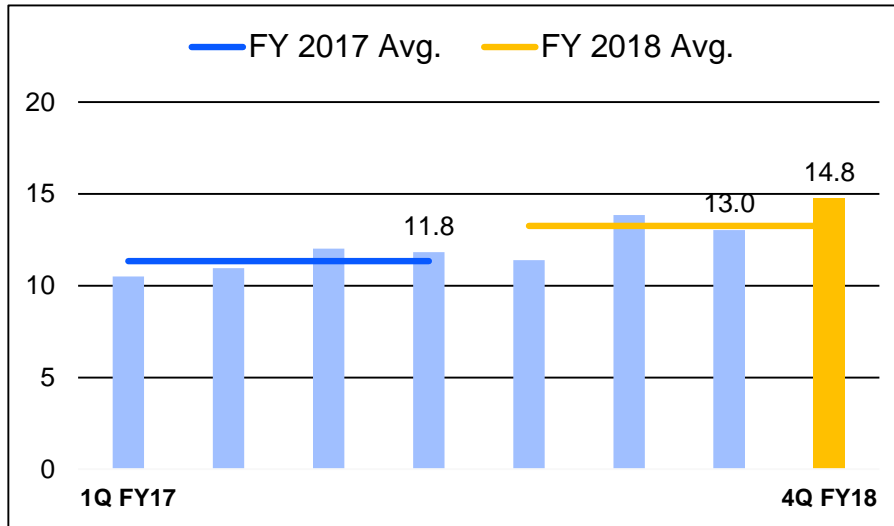
Gasoline cracks weakened QoQ



- Exports out of China and India remained strong as recently added refining capacity were ramped up
- High on-shore inventory in Singapore
- 120 kb/d condensate splitter start-up in Iran

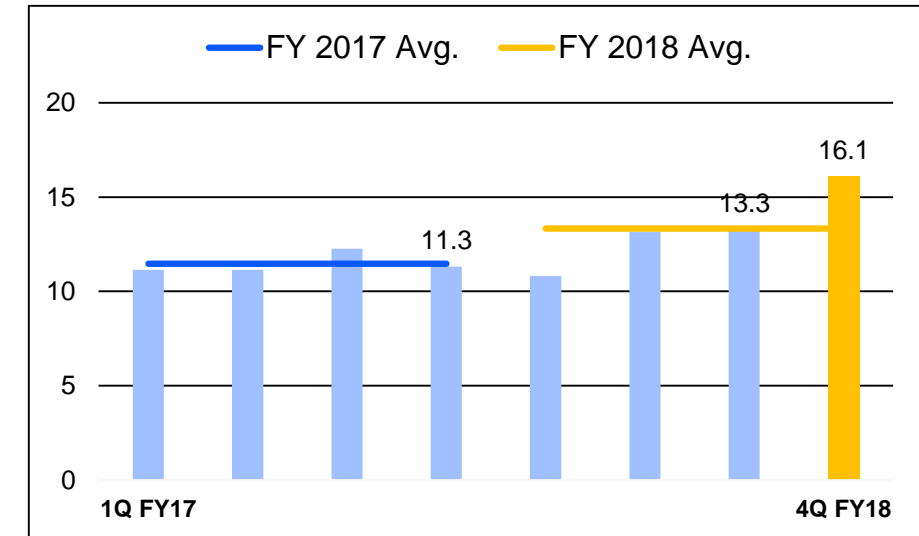
Light distillate margins moderated during the quarter on increased supplies

Gasoil cracks strengthened QoQ



- Severe winter in north Asia and the US boosted demand
- Refiners maximised jet fuel production at the expense of gasoil

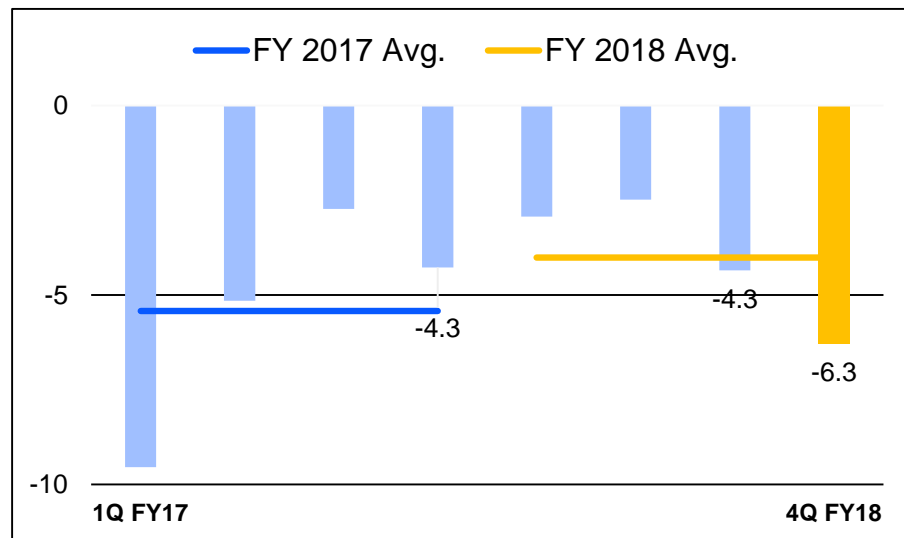
Jet/Kero cracks were higher QoQ



- Higher heating demand in North Asia during severe winter
- Demand for jet fuel remained firm in Asia

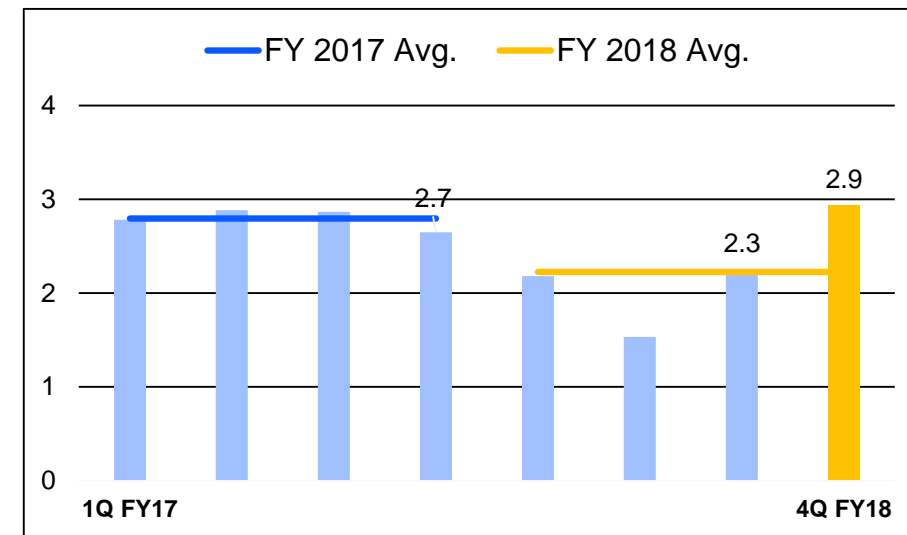
Middle distillate cracks remained resilient on robust regional demand

Fuel oil cracks weakened QoQ



- Substitution by natural gas in power generating sector globally affecting demand
- Higher crude price putting pressure on fuel oil cracks

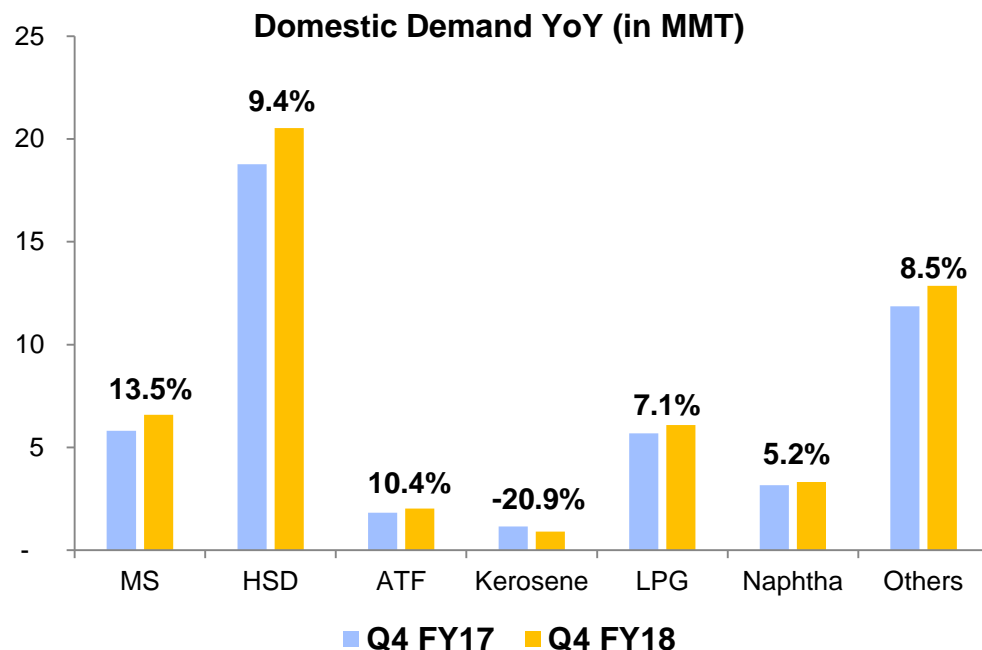
AL-AH Differential higher QoQ



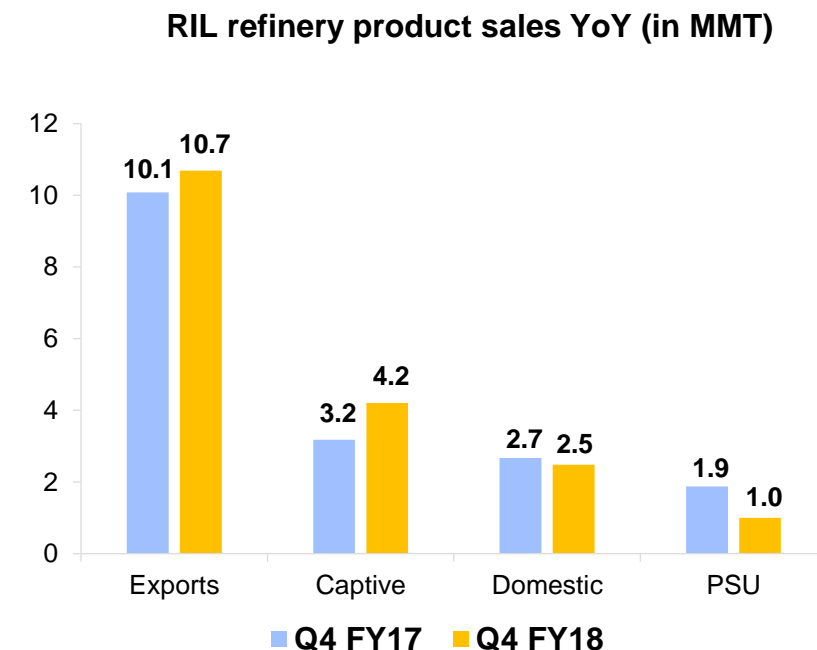
- Lower fuel oil cracks led to widening of the AL-AH differential
- Widening gasoil - fuel oil differentials also favour coking margins

Fuel oil cracks weakened on reduced demand from power sector

Robust Domestic Fuel Demand Growth



- Overall demand growth of 8.4% YoY in 4Q FY18
 - FY18 demand growth at 5.3%
- MS, HSD and ATF demand remained strong with revival in economic activity and higher auto sales



- Higher integration with Petchem (PX and ROGIC ramp-up) led to higher captive demand
- Domestic supplies (except for Petcoke) were higher

India demand remained robust despite retail price hikes

Retail Outlets

- YoY total volume growth: 42% in HSD and MS
- 1,313 outlets – covering major arterial highways
- Continue to achieve per pump throughput double that of key competitors

Trans-connect

- Highest volume contributing to 30% of retail HSD Sales
- Share of high value (>25 KLPM) customers at 50% due to superior value proposition
- 200% YoY growth in HSD sales to mobile towers

Developments

- C–Store: Enhancing customer experience and creating one stop destination by rolling out Pilot Qwik Mart store at the retail outlet
- Digitization: Launched Virtual card with spot enrolment & account activation, ease of updating vehicle count, instant app access and immediate cash loading thru JIO PG
- Network Expansion: In sync with growth targets, won high volume sites on Agra Lucknow Expressway

Bulk HSD

- Clocked YoY total vol. growth of 48%; Market share improved from 5.3% to 7.5%
- Maintained priority position with Railways; 78% growth in Non-Railway segments by sectoral focus on growing bunker & fisheries; cement & infra; Steel, coal & mines
- Leveraging new product 'LSHS' (<1% Sulphur) to capture vol. in UP, Raj & Haryana

ATF

- Strengthening network presence in South India
- Volume leadership at 25% of the AFS sites having RIL operations
- Only Indian OMC to offer end-to-end solutions for handling airline's ATF imports leveraging RIL's internal strengths

LPG

- Clocked highest ever monthly volume in Jan; Recorded YoY vol. growth of 5.2%
- 90% YoY growth in Propane Sales
- Tax correction under GST (18% to 5%) allows to effectively service remote rural area
- Rolled out same MRP across states, in line with Package Commodity amendment

Responsiveness

- Increased proximate AG crude sourcing based on arbitrage economics
- Added new Latin American markets for Gasoline

Flexibility

- Maximised Jet Fuel production as regrade turned positive
- New value additive crude added to the basket
- Committed term contracts for naphtha as the market was constructive

Downstream Integration

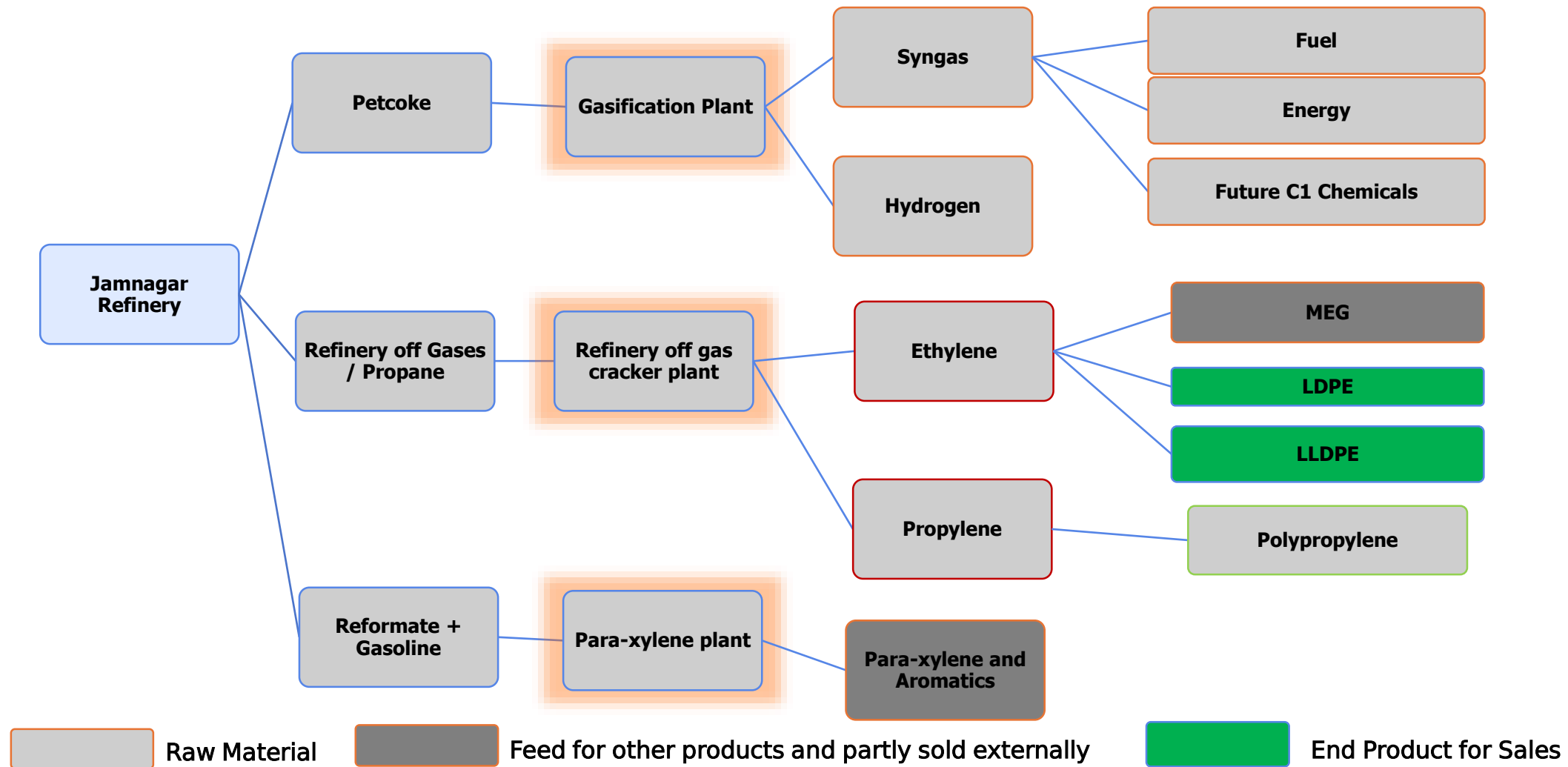
- ROGC and downstream units throughput maximised for increased value addition

- Oil demand is expected to rise by 1.5 mb/d in 2018; driven by growth in China and India
- After 3 straight years of muted refinery capacity additions, capacity addition growth in 2018 expected at ~ 800 kb/d, still lower than the oil demand growth estimates
- Near term Asian refining margins to remain firm on account of heavy seasonal turnaround and stronger middle distillate spreads
- Robust demand, Geo political risk premium will provide support to the crude market

Jamnagar

Projects Update

Integrated Value Chain (Recap)



Complex integration for unprecedented value maximization

- J3, one of the world's most complex and highly integrated project, is nearly complete
- J3 has re-defined refining and petrochemicals integration and full bottom of the barrel conversion.
- Project has achieved one of the world's best capital productivity norms and it is completed with adherence to highest levels of quality and safety
- Set a world record for fast track project execution as the schedules achieved are substantially better (typically, 30%-40% better in schedule and cost terms) than those achieved for similar projects worldwide.
- History rewritten at Jamnagar for third consecutive phase

- 14 million engineering man-hours: more than J1 & J2 combined. Engineering performed over 20 locations globally
- 1200 million construction man-hours: 60% more than J1 & J2 combined
- Peak manpower mobilization of about 1,50,000
- 7,261 Equipment erected flawlessly with some of complex heavy lifts
- Peak P&M deployment of 10,000 including some of the largest capacity cranes in the world
- 3.5 million m3 concrete poured equivalent to 13 Burj Khalifa Towers
- 460,000 MT structural steel erected equivalent to 59 Eiffel Towers
- 6300 km of pipe erected - Srinagar to Kanyakumari and back

- Largest Para-Xylene project globally
- Stabilized, optimized and continuing to add significantly to profitability of polyester value chain
- Jamnagar is the PX capital of the world with capability to produce nearly 12500 tonnes per day (TPD) of Para-Xylene
- Currently, Plant is in asset sweating mode to maximize profitability
- Seamless transition from net importer to net exporter of Para-Xylene

- World's largest off gas cracker & downstream PE and MEG units
- Set new industry benchmark with stabilization and ramp-up in record time
- Typically, stabilization period for such project is 6 months; this is achieved in less than 30 days at Jamnagar
- Plants in ROGC complex are currently, operating higher than design capacities. ROGC has one of the lowest ethylene cost globally.
- Integration with refinery off-gases requires integration with all major refinery units. Seamless stabilization of this complex integration achieved without impacting refinery operations
- Various PE grades have been produced and well accepted by Customers

- Most complex project with multiple process units (83 units) spread over DTA and SEZ; integrated with downstream units for use of Syngas
- Gasification encompasses various chemical processes used in Refinery, Petrochemicals and fertilizer plants:
 - Solid conveying, Crushing & pulverization, Filtration
 - Entrained flow reactor, multiple cascaded catalyst reactors
 - Rectisol process, gas absorption, stripping, Pressure swing adsorption
 - Claus reaction, condensation, granulation,
- Vast variety of complex materials of construction to handle temperatures from (-)1900C to (+)14800C and pressure ranges from vacuum to 120 atm

- DTA Gasification has been started and currently, under stabilization and optimization
 - Another industry benchmark for smooth and safe start-up of a complex and integrated plant like Gasification
 - Typically, commissioning and stabilization of Gasification complex of this size and complexity takes anywhere between 9 to 12 months
 - DTA gasification expected to achieve this in 3 to 6 months time
- SEZ Gasification is under commissioning and expected to be stabilized in an even shorter time frame

- Ethane project of high complexity including marine terminal , shipping and cracker modifications completed successfully. With commissioning of Gasification, J3 will come to an end...
- Testimony of world beating capabilities in execution of technically complex large projects in the process industry
- Achieved better than international benchmarks in quality, safety, cost and schedule
- New records for flawless start-up and commissioning established
- Cycle time from mechanical completion to commencement of reverse cash flow crashed from industry average of 4 to 6 months to less than 30 days
- Foundation laid for unprecedented value creation as we transition from project execution to operations excellence and asset sweating

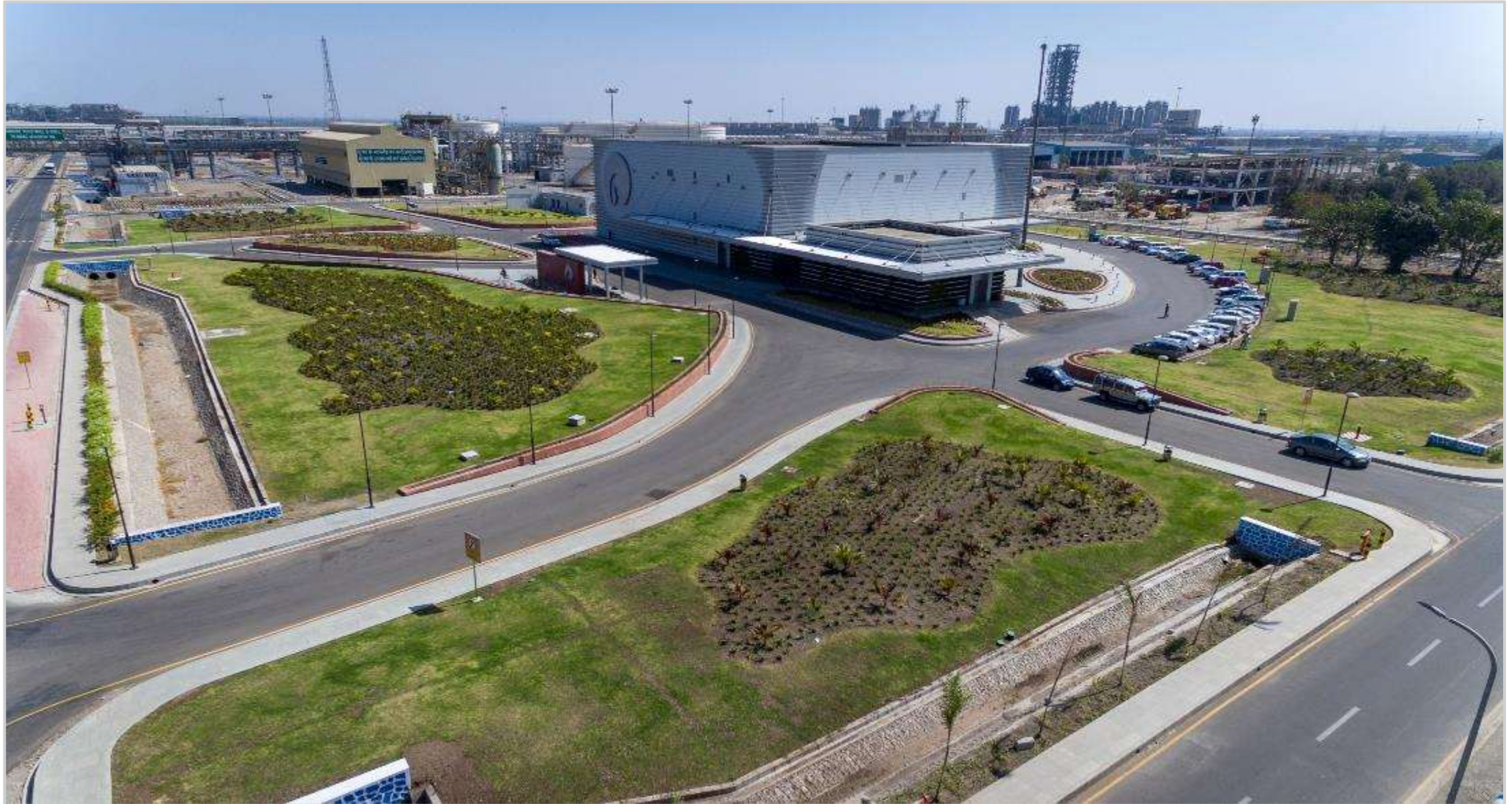




ROGC (Furnace Section)



ROGC Control Room







Gasification Complex





Gasification Control Room





Gasifier Reactor Structure & Slurry









Gasification Super-heaters



Gasification Material Handling







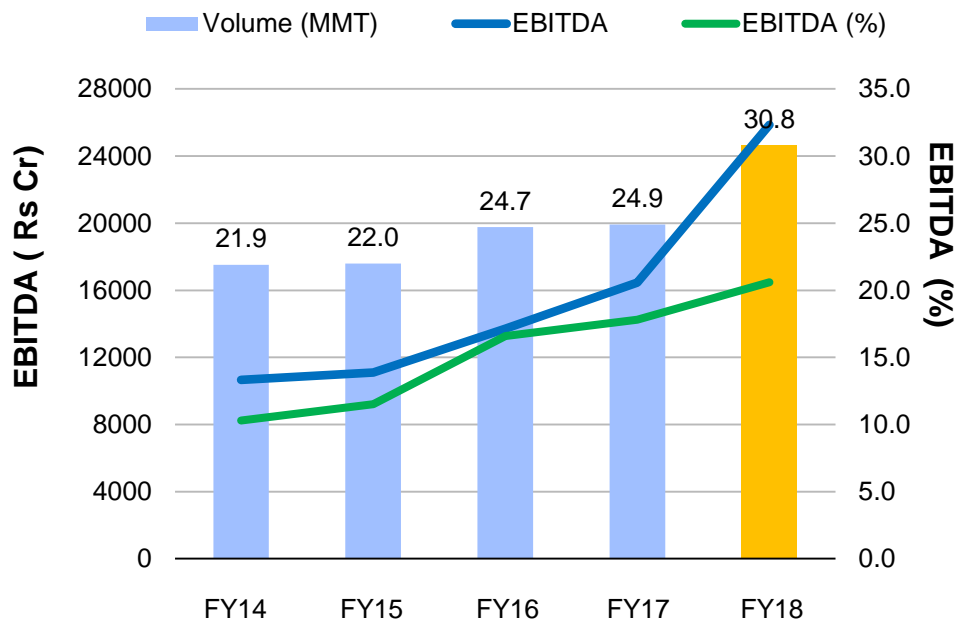
Gasification ETP



Petrochemicals
Polymers & Polyester

Petrochemicals : Building an Annuity Earnings Franchise

EBITDA & Volume Growth



Key Growth Highlights

Product	Capacity (MMT)	Location	Year
PFY	0.4	Silvasa	2014
PBR	0.04	Hazira	2015
SBR	0.15	Hazira	2015
PTA	2.3	Dahej	2016
PET	0.65	Dahej	2016
PX	2.2	Jamnagar	2017
Ethane Import		Dahej/Hazira	2017
MEG	0.75	Jamnagar	2017
PE	1.0	Jamnagar	2017

- Strategic investments in strengthening petchem integration, feedstock flexibility and cost competitiveness
 - Investment through cycles catering to growth in domestic demand
- FY19 to reflect full impact of all new initiatives; organic expansions poised to drive sustainable earnings growth

Strengthening value chain integration through world scale project execution

Robust Financial and Operating Performance

(₹ crore)	4QFY17	3QFY18	4QFY18
Revenue	26,478	33,726	38,005
EBITDA	4,428	7,014	7,730
EBITDA Margin (%)	16.7	20.8	20.3
Production (MMT)	6.2	8.0	8.8

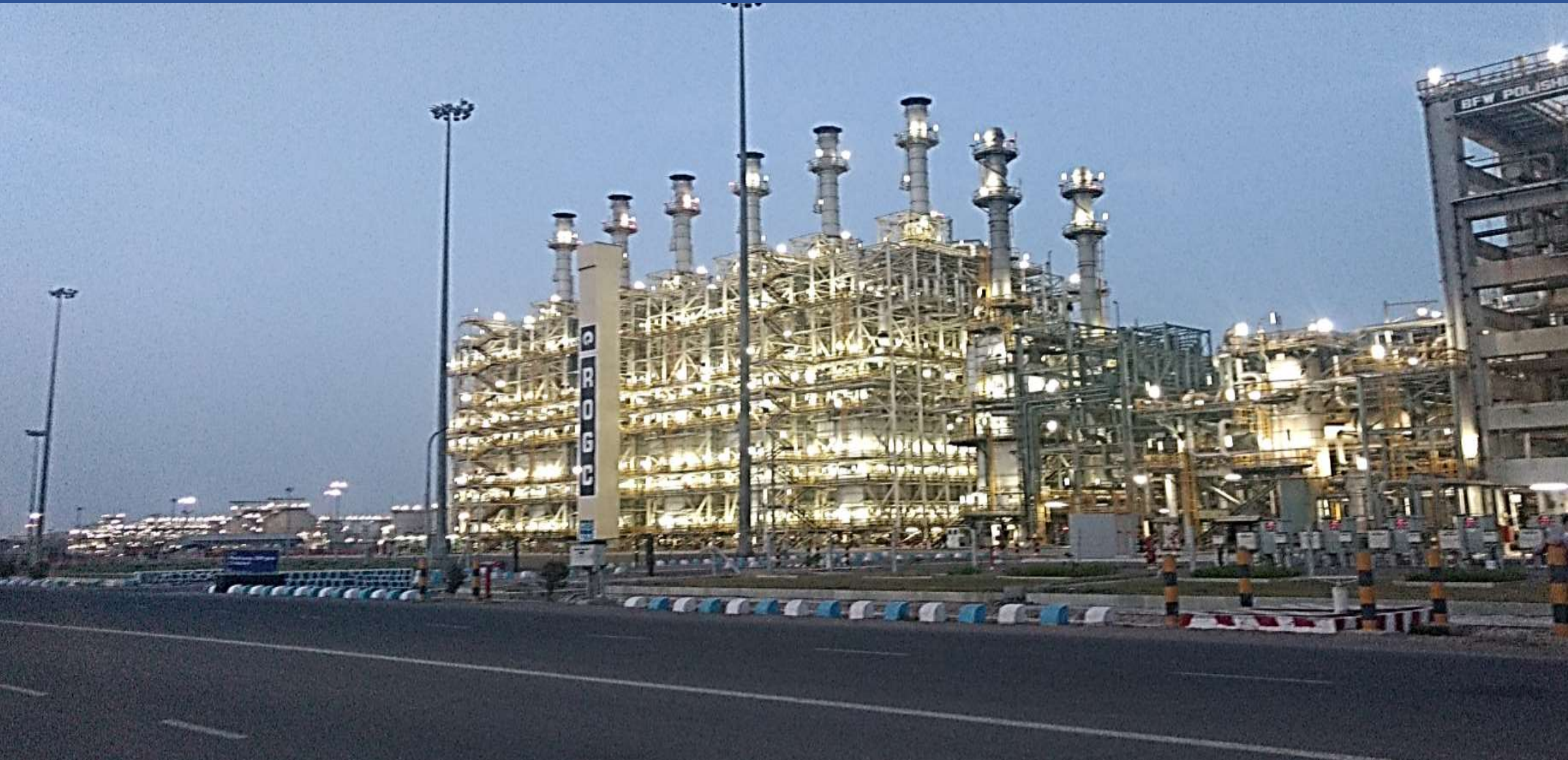
(₹ crore)	FY17	FY18
Revenue	92,472	125,191
EBITDA	16,465	25,860
EBITDA Margin (%)	17.8	20.6
Production (MMT)	24.9	30.8

Key Highlights

- Worlds largest ROGC complex fully operational
 - Significantly boosting RIL product stewardship / market offerings
 - Quick stabilization helped rapid scale-up
 - Strengthened market positioning through timely product placement
- YoY 4Q FY18 volume growth supported by strong, reliable and cost disciplined operations of new and existing capacities
 - PP (+17%), PE (+108%), PVC (+7%), PX (+35%), MEG (+153%), PET (+14%)
- Strong margin environment continuing in both polymer and polyester chain

Favorable margin and strong volume growth leading to robust earnings trajectory

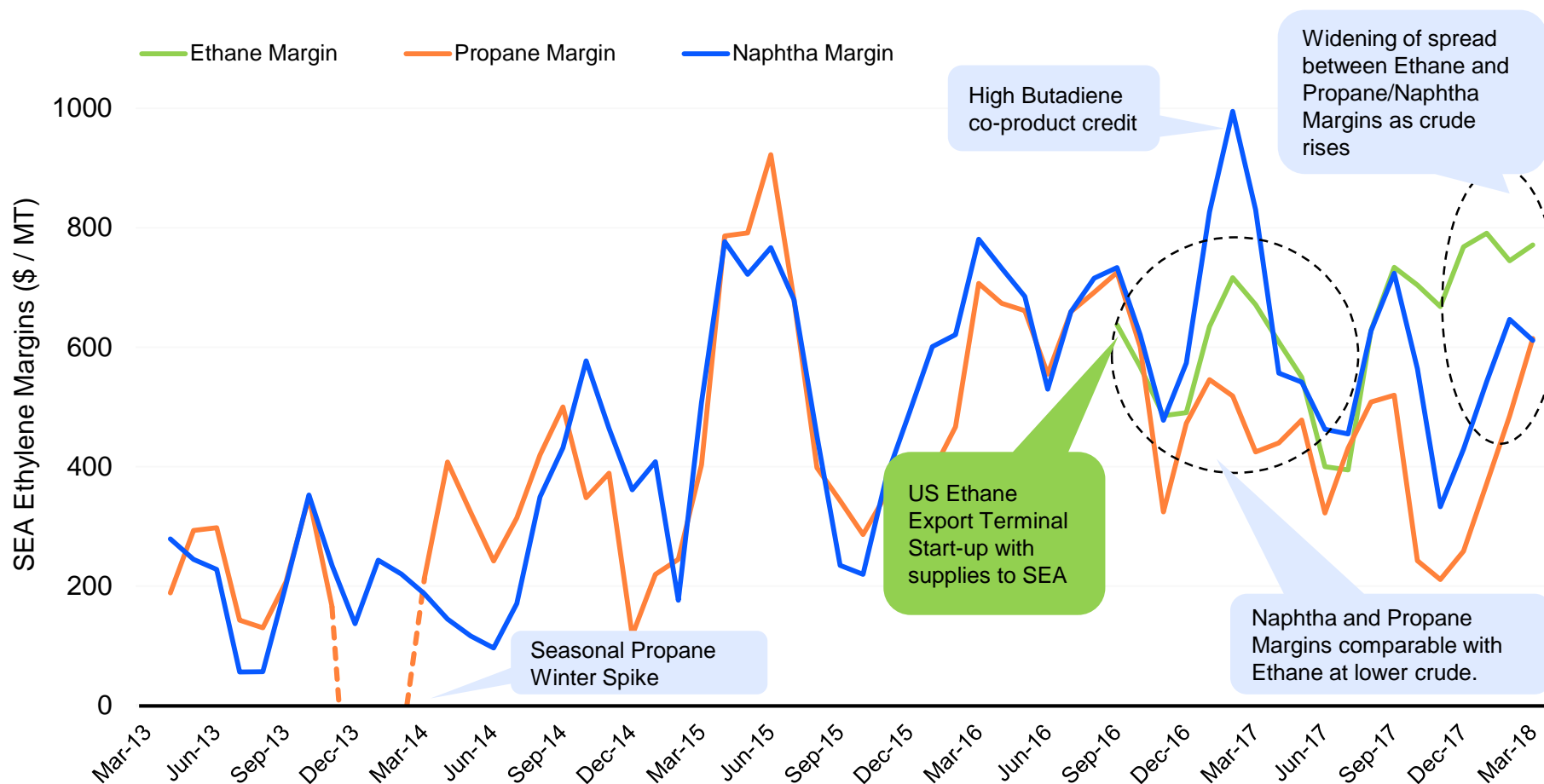
World's Largest ROGC



- Crude prices at nearly 3-year highs; led by OPEC cuts and geopolitical concerns
 - Crude up 8% QoQ and 19% YoY
 - Naphtha up 2% QoQ and 18% YoY
- Healthy ethylene and propylene margins amidst accelerated global demand growth from derivatives,
 - Ban on recycled material in China supported demand growth
- Stringent environmental regulations and deteriorating project economics posing a threat to CTO/MTO
 - CTO supplies to be added in a controlled manner given limited water resources in coal-rich regions
- Firm downstream domestic demand continues to lift market sentiments
 - Polymer demand up 7% QoQ, 16% YoY
 - Polyester demand up 7% QoQ, 11% YoY

Strong demand environment supported by economic recovery and China environmental restrictions

SEA Ethylene Margins: Feedstock Arbitrage Opportunities



Feedstock flexibility enables RIL to take advantage of Ethane, Propane and Naphtha price cycles

Note:

1. Avg. Crude prices (\$/bbl): FY 2014 / 2015 / 2016 / 2017 / 2018 → 108 / 85 / 47 / 49 / 58 \$/bbl

2. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price

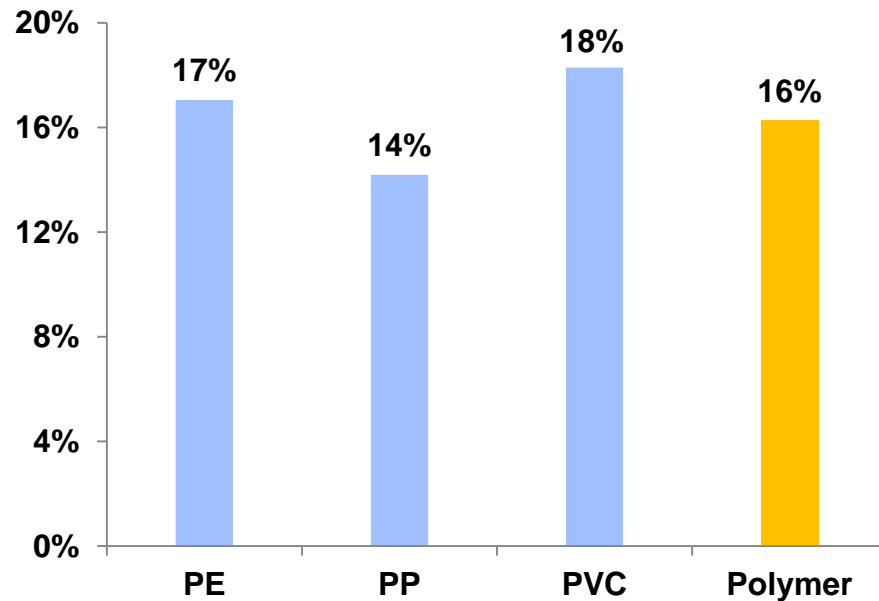
3. Propane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Propane cracker, Propane @ Saudi CP + Freight + Duty

4. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight & Terminalling + Duty

(Source: IHS, RIL internal estimates)

Business Environment – Strong Demand Revival in Polymers

Domestic Demand Growth (4Q FY18 Vs 4Q FY17)

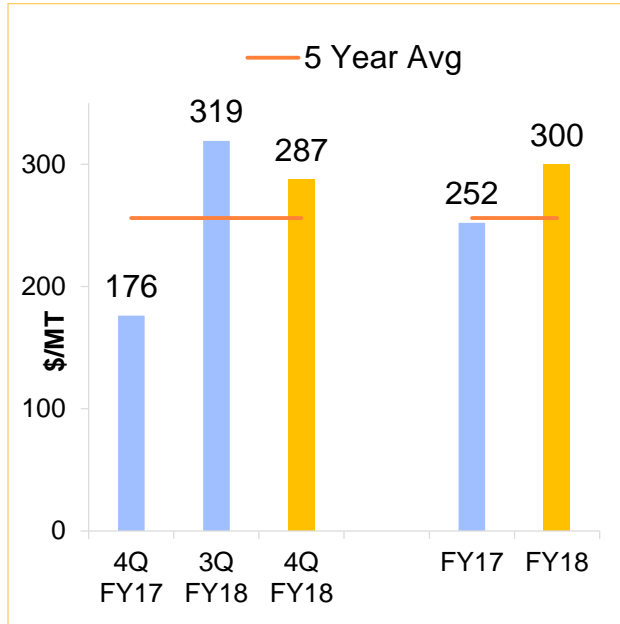


- 4Q FY18 domestic polymer demand up by 16% YoY
 - Revival in economic activity and robust end use consumption
 - Uptrend in packaging and automobile segments
 - Increasing installation of portable toilets nationwide under 'Swachh Bharat Abhiyan' boosted the PE consumption
- Pipe segment also showing resurgence
 - PVC demand growth at 18% YoY
- Chinese demand remained stable amid growing e-commerce business and ban on import of recycled plastics

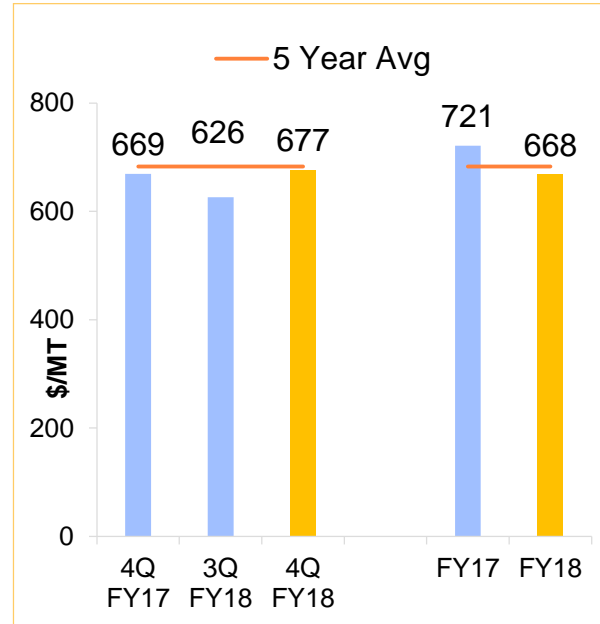
Favorable economic activity trends continue to support demand growth

Polymer Deltas – Firm Margins Sustain

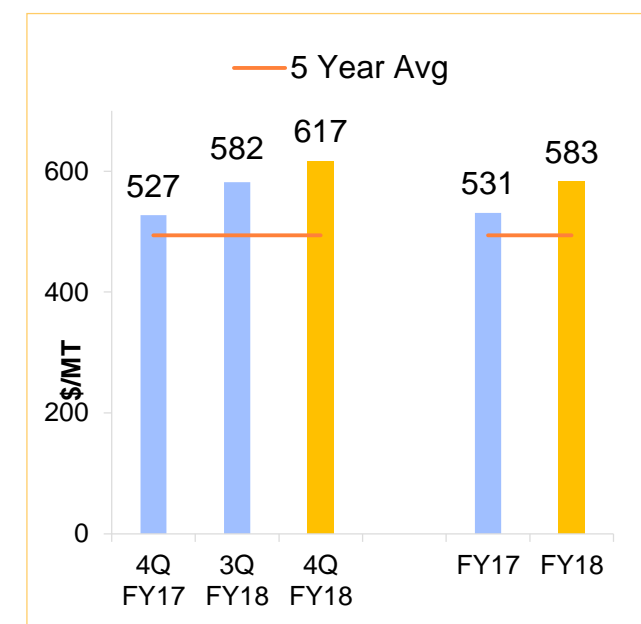
PP-Propylene



HDPE-Naphtha



PVC-Naphtha-EDC



- PP delta declined QoQ; still firm at above 5year average amidst balanced supply-demand fundamentals
- PE margins continued to remain healthy; strong demand and delayed capacity adds
- PVC margins reached 15 year high during 4Q FY18 with strong PVC prices
 - Softer EDC prices led by continued firm caustic price environment

Polymers – Operating Performance

RIL Production

Production (KT)	4Q FY17	3Q FY18	4Q FY18
PP	636	697	746
PE	255	401	530
PVC	178	175	190
TOTAL	1069	1273	1466

Key Highlights

- RIL Polymer production up 37% YoY, 15% QoQ
 - Newly commissioned ROGC complex and existing units operating at optimum capacity
- RIL's domestic Polymer market share grew to 42% in 4Q FY18 (up from 38% in 3Q FY18)
 - Increased market share of domestic LDPE to 54% in 4Q FY18 (vs. 39% in 3Q FY18)

Significant volume expansion and feedstock flexibility aiding operational performance

- US shale ethane based new crackers near ready for commissioning
 - High ethylene operating rates to continue till cracker stabilization
- Asian ethylene market is expected to remain firm due to limited supply owing to upcoming planned turnarounds
- China's domestic polyolefins market is likely to get a temporary fillip due to ongoing trade tension with US
 - Re-alignment of global trade is likely in medium-long term with new US supplies
- On-purpose propylene capacities in China regained attractiveness with healthy margins
 - Potentially higher propane prices under new tariff regime is a key risk
- CTO/MTO capacities continue to be vulnerable because of volatile raw material cost and environmental concerns
- Robust domestic demand outlook for polymers
 - Strong economic growth, emerging new applications (infrastructure, food packaging)
 - Government initiatives (Swachh Bharat Abhiyan, Make in India)

Plastics exhibit a significantly lower carbon footprint across their lifecycle:

■ **In Production**

- **Lesser energy consumption:** For e.g. ~10X energy reqd. for packing 1 lac litre milk in glass instead of plastic pouches²
- **Lesser GHG emission:** For e.g. Paper bags produce ~ 50% more GHG than plastic bags³

■ **In Use:**

- Higher strength to weight ratio
- Increases food safety, quality and shelf life
- Re-sealable, reusable, and are easy to carry

■ **During Recycle:**

- **More energy spent to recycle:** For e.g. Paper need ~91% more energy to recycle than plastic⁴
- Plastic waste can generate twice as much energy as coal.

Life Cycle Analyses show alternatives have nearly ~ 4X or higher environmental footprint⁵

Collaborative Efforts Required for Success in Plastics Recycling

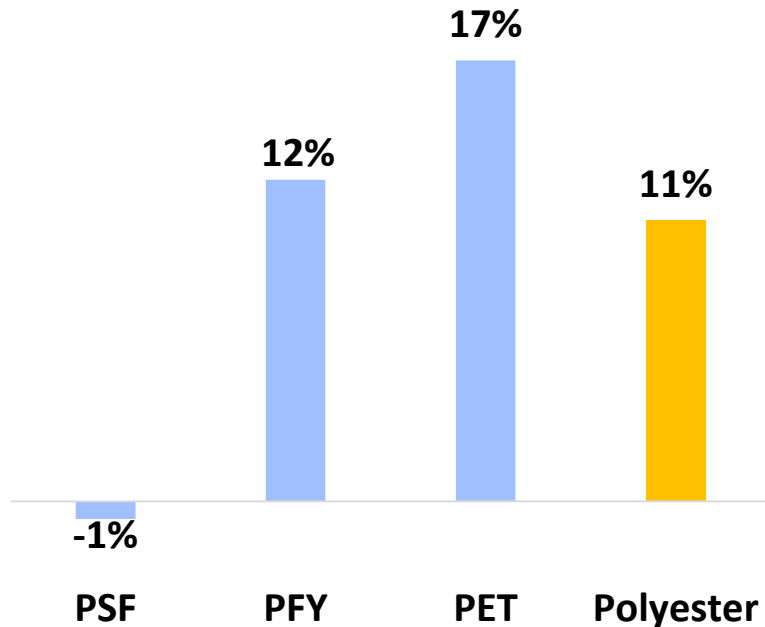


Solution to Plastics Waste Management lies ONLY in working together with all stakeholders

Polyester Chain



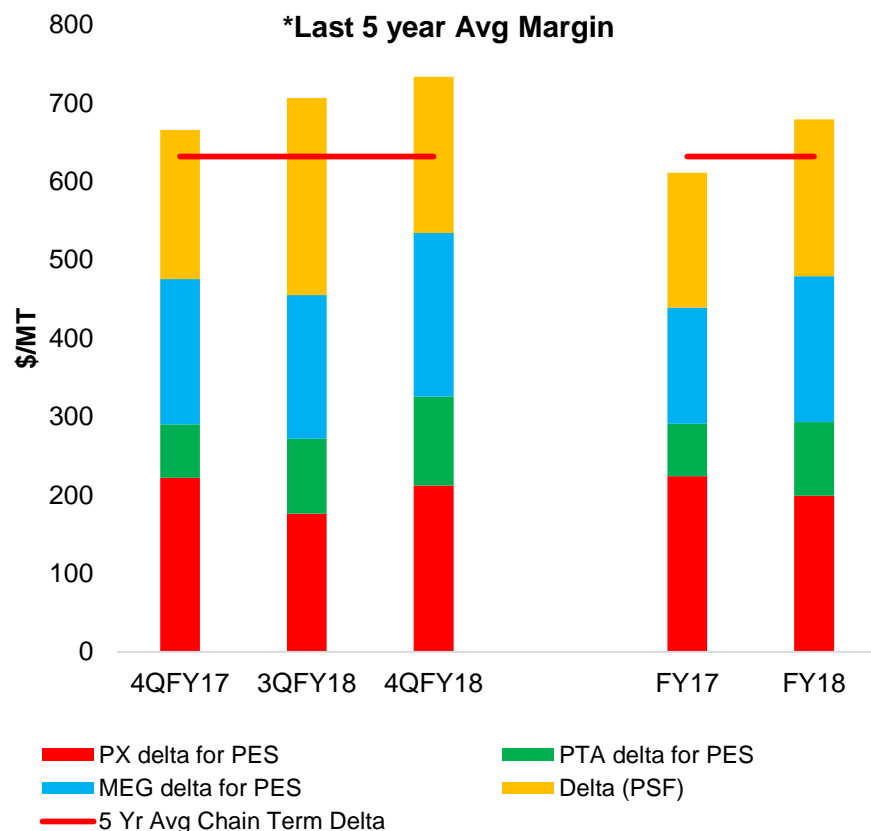
Domestic Demand Growth (4Q FY18 vs 4Q FY17)



- Overall stronger polyester demand growth – up 11% YoY and 7% QoQ
 - Robust growth driven by PFY and PET enduse sectors
 - PFY markets healthy, driven by semi dull FDY demand from saree and dress material
- PSF demand weakened due to liquidity issues among spinners
- PET demand gained post GST stabilization with good seasonal offtake
- RIL maintained its pre-eminent position in domestic polyester market with well-received product innovation

Sustained Recovery in Integrated Chain Margins

Integrated Polyester Margin

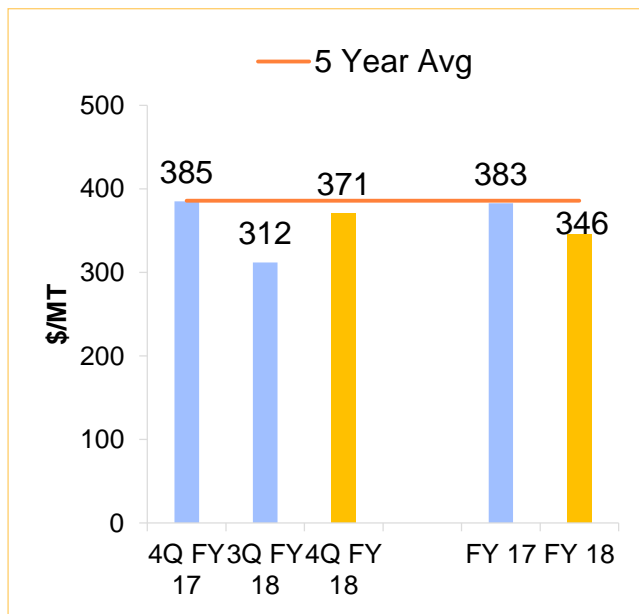


- Polyester demand growth continues to strengthen integrated chain margins
 - Sharp recovery in PTA led integrated chain margins
- Demand outpaced capacity growth resulting in healthy operating rates across the chain
- Chinese capacity rationalization and limitation on use of recycle feed benefitting the industry
- RIL capacity additions across polyester chain reaping healthy returns

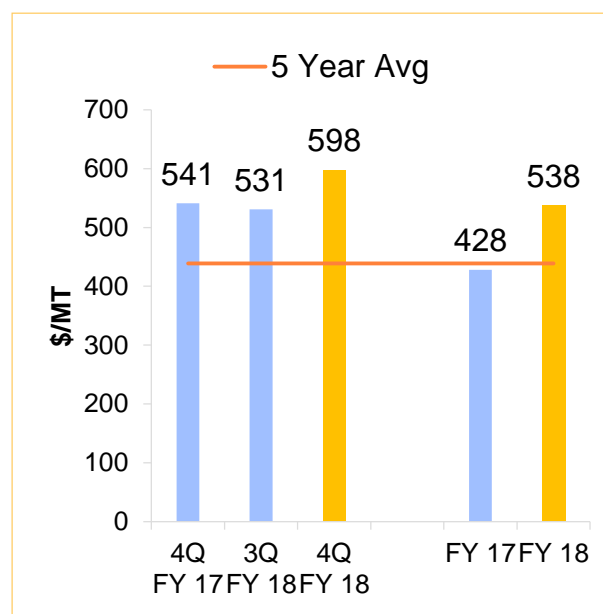
Polyester chain deltas sustain at the highest levels in the last five years

Fiber Intermediates Delta Scenario

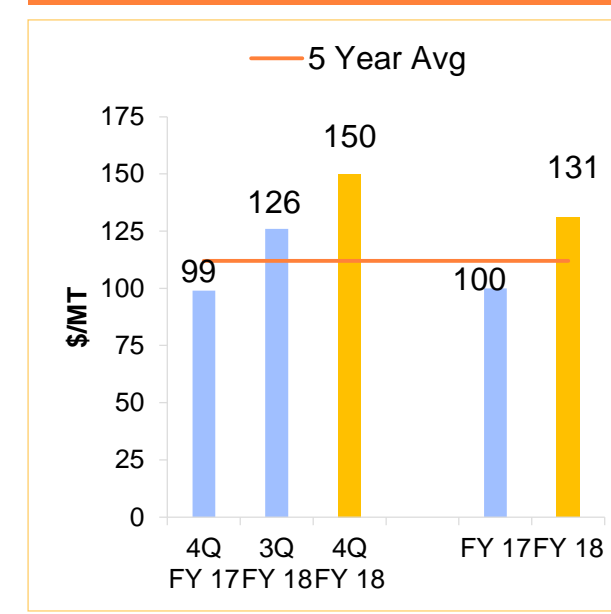
PX - Naptha



MEG - Naptha



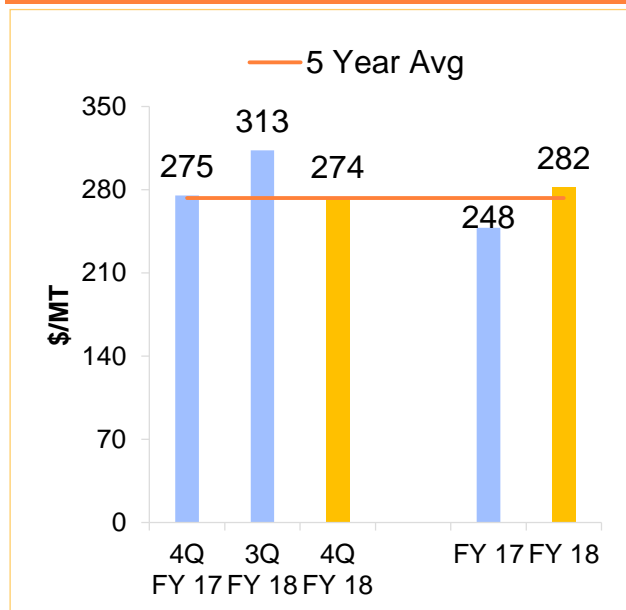
PTA- PX



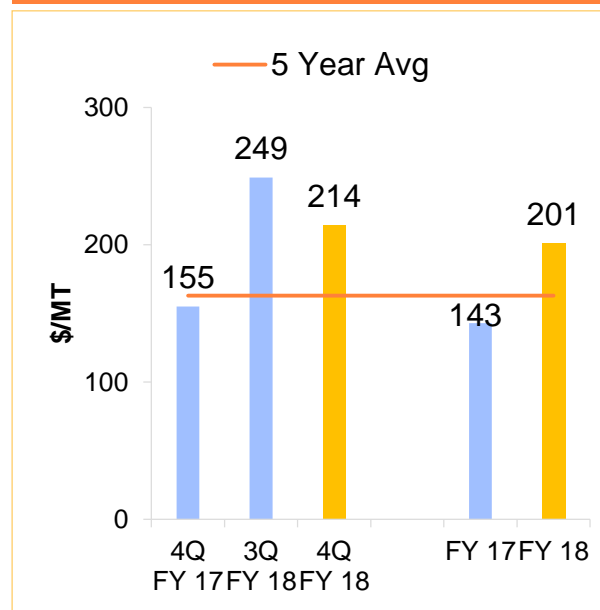
- PX startup delays and strong downstream supported sentiments and margin recovery
- Tight PTA market conditions and strong downstream polyester demand supported margins
 - PTA delta touched its highest since FY 2013
- MEG demand remained healthy and low Chinese port inventories helped in firming up margins

Polyester Delta Scenario

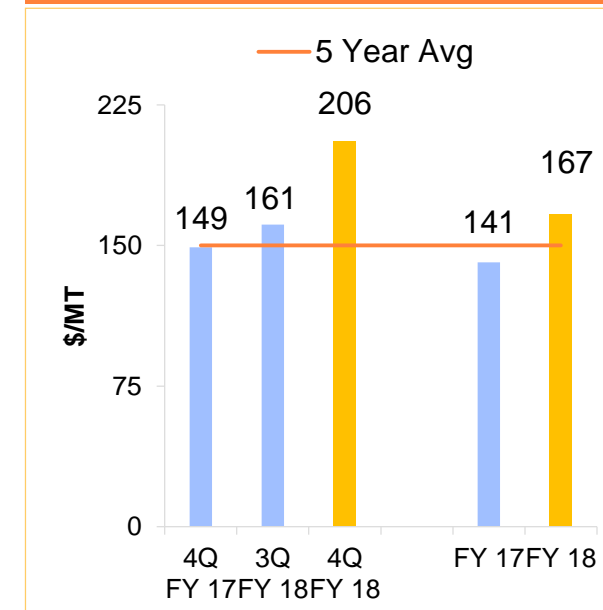
POY- PTA/MEG



PSF - PTA/MEG



PET- PTA/MEG



Overall polyester downstream margins remained firm

- Lagged capacity growth in PFY aided sentiments
- Virgin PSF products gained preference over recycled with Chinese ban on import of recycled plastics
- Seasonal offtake (pre-summer) and supply disruptions in western markets boosted PET margins

Polyester Chain - Operational Highlights

Production (KT)	4Q FY17	3Q FY18	4Q FY18
PX	701	975	944
PTA	1016	1005	994
MEG	168	367	428
TOTAL	1885	2347	2366

Production (KT)	4Q FY17	3Q FY18	4Q FY18
POY	208	210	212
PSF	157	162	155
PET	215	252	246
TOTAL	580	624	613

- MEG production from ROGC complex running at optimum capacity; incremental volumes efficiently placed
 - Process optimization at right time has captured value in a rising market
- Planned PX and PTA shutdowns impacted volumes in 4Q FY18

Commissioning of MEG plant marks completion of all-round expansion of the polyester value chain

- Favorable global environment to support textile markets and polyester consumption
 - China – USA trade tensions could have detrimental impact
- New PX plant start-up (Saudi Arabia & Vietnam) and restarts in China may impact PX market
- Higher PTA margins likely to sustain with expectations of balanced market
- Cotton likely to be supportive with higher consumption estimates than production.
 - Indian markets to remain strong due to lower acreage
- Polyester markets in India continue to be robust with demand growth likely to outpace supply

Oil & Gas

Domestic Upstream

Domestic E&P - Production Update

4Q FY18 (JV Production)	KGD6	Panna Mukta	CBM
Gas Production (Bcf)	13.7	15.07	2.68
Oil Production (mmbbl)	0.17	1.30	-
Condensate Production (mmbbl)	0.001	-	-
Gas realization (\$/mmbtu)	2.89 (GCV)	5.73 (NCV)	7.13(GCV)
Oil realization (\$/bbl)	61.01	66.6	-

Note: RIL share of total domestic production at 18.4 BCFe

KGD6

- Average production of gas at 4.3 MMSCMD and oil & condensate at 1,865 BOPD
- Continuing natural decline

Panna Mukta

- Average production of gas at 4.7 MMSCMD and oil at ~14,500 BOPD
- Lower production on account of natural decline, partially offset by better production optimization

CBM

- Current production rate is 1.04 MMSCMD

KGD6

- MC has approved development plans for Other Satellite & MJ fields and revised development plan for Satellite field
- Satellite and Other satellite fields to be developed together in an integrated manner as a 'Satellite Cluster' project
- R-Cluster development activities commenced; drilling to commence by 2Q FY19
- Adhering to Site Restoration Guidelines issued by GoI, RIL submitted Bank Guarantee for Decommissioning activity for existing producing fields (D1D3 and MA)

Panna Mukta & Tapti

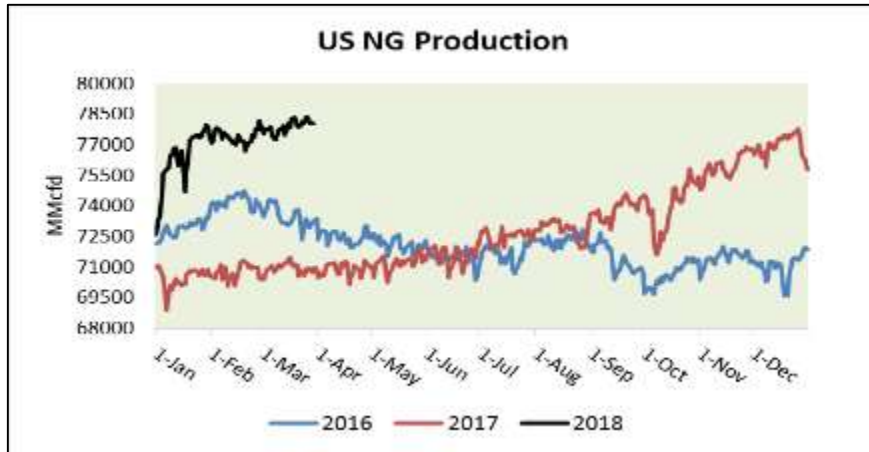
- Currently ~66 wells in under production in Panna Mukta field
- Field abandonment activity; Plugging & Abandonment of wells at Tapti platforms completed

CBM

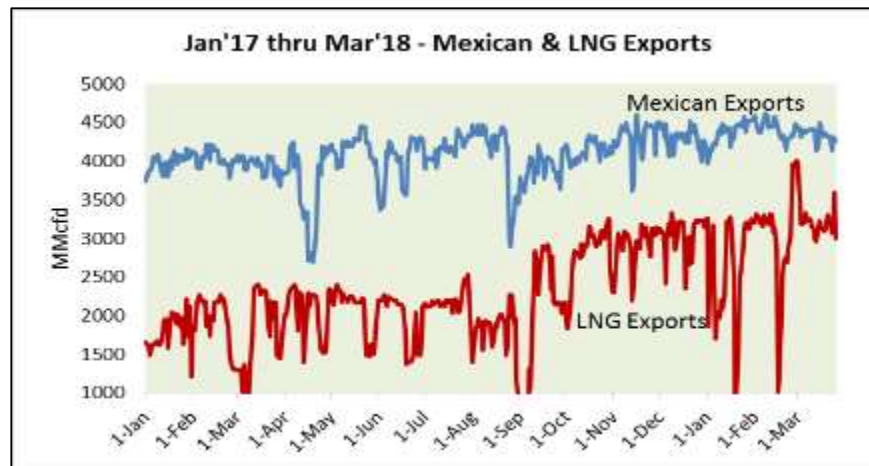
- Currently 205 wells flowing – Production ramp up underway as per plan
- Phase-II activities initiated during the quarter; major orders placed and construction activity commenced

Oil & Gas
Shale Gas

US NG Production Trends



Natural Gas Export Trends



- Dry gas production further increased in 4QFY18, exiting at 78.0 Bcf/d, 1.2 Bcf/d higher than Dec'17 average
 - 4Q FY18 average HH Gas prices at \$3.00/MMBtu, up ~2.4% QoQ
 - Marcellus differentials tightened QoQ due to increased weather related demand in Northeastern USA
- Mexican exports remain strong at 4.3 – 4.6 BCf/d
 - Likely to increase further this summer as infrastructure gets commissioned in Mexico
- LNG exports reached a high of 3.8 Bcf/d (vs. 3.3 Bcf/d in 3QFY18) with commissioning of Dominion Cove Point LNG terminal
- Gas in storage at end of injection season at 1,354 Bcf, is ~34% lower YoY and ~20% below 5 Year average
 - Bullish inventory levels subdued by increased production
- Pace of storage injection during summer will determine near term HH prices

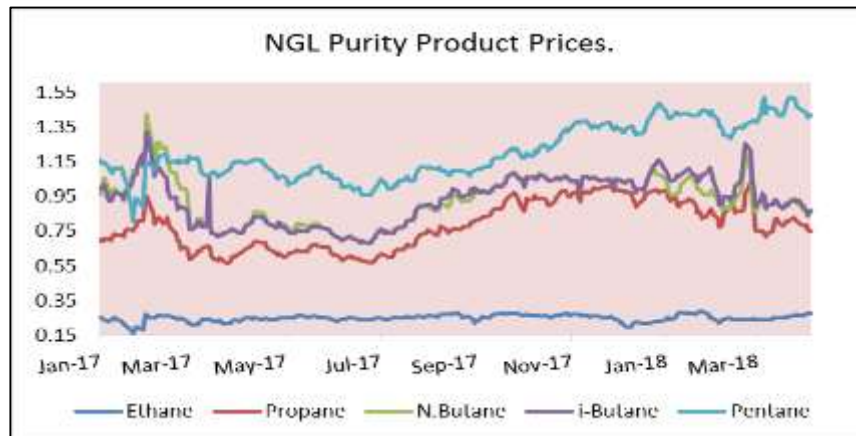
Price Environment : WTI and NGL

WTI Price Trend



Source : EIA

NGL Component Prices



Source : OPIS; Prices in \$/gallon

WTI:

- QoQ WTI average up sharply at \$62.89 vs. \$55.4/Bbl
- US production continued to rise, driven by Permian Basin
 - US oil production increased ~650 Kbpd QoQ
 - US oil rig counts up 66 units QoQ at 808 units
 - US Crude oil exports reached all time high of 2.18 MMBbl/d in last week of Mar'18
- Disciplined OPEC/ Non –OPEC cuts and its extension has visibly started to rebalance the world oil market
- US Oil stocks at 425 MMBbls are ~21% lower YoY

NGL:

- Market NGL realization lower 4% QoQ at \$25.7/Bbl in 4QFY18, as propane prices dropped
- Increased Ethane and Propane exports and new crackers coming on-stream to improve demand/pricing outlook
- Propane stocks ~36.2MMBbl, 22% lower YoY

Business Performance Highlights

	4Q FY18	3Q FY18	4Q FY17	% Chg vs. 4Q FY17	FY18	FY17	% Chg vs. FY17
Production (Bcfe)	28.7	32.4	39.1	-27%	129.3	162.5	-20%
Revenues (\$ MM)	105	98	112	-6%	378	387	-2%
EBITDA (\$ MM)	38	32	40	-5%	110	134	-18%



- Blended realization improved 23% QoQ and 27% YoY: improved WTI and better differentials
- Volumes lower sequentially by 11%
 - Sale of Carrizo JV and
 - No new well put on line; natural decline continuing in both the JVs
- Sale agreement signed with Sundance Energy to sell (subject to customary closing conditions) certain assets in western Eagle ford, that were not part of near term development plan

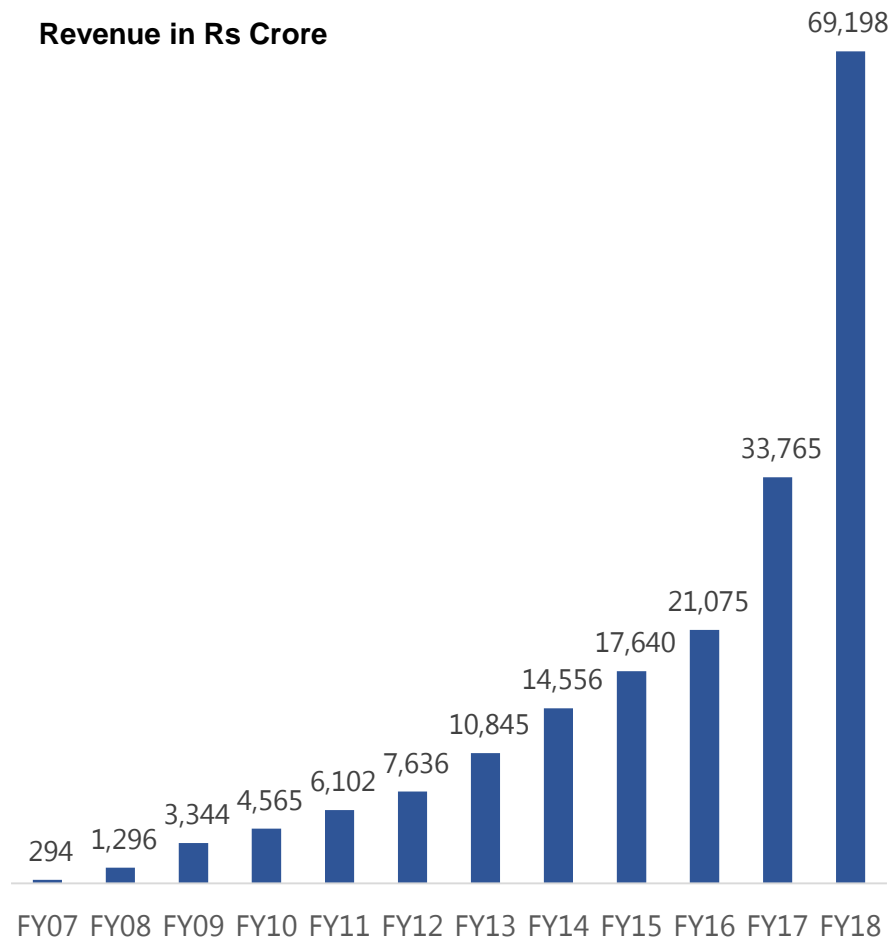


Reliance *Retail*

Reliance Retail



Reliance Retail : The Journey So Far



45% CAGR

5 year revenue growth; doubling revenue every 2 years

Only Indian retailer to be among the **top 200 global retailers***

5th fastest growing retailer globally*

Leadership in Key Consumption Baskets

India's largest retailer by reach, scale, revenue and profitability

Reliance Retail is India's Largest Retailer

3,837

Retail stores

17.7 million

Sq.ft. of retail space

90,000

People strength

3,736

Jio Points

88 million

Customers walk-in to Trends
store during FY18

> 60%

Sales come from loyal
customers

495

Owned Petro Retail Outlets

60 million

Web visits on AJIO during
4QFY18

10,500 MT

of edible oil sold during
4QFY18 at Reliance stores

4,400+

Cities presence

5.6 million

Sq.Ft of warehousing space

>1,300

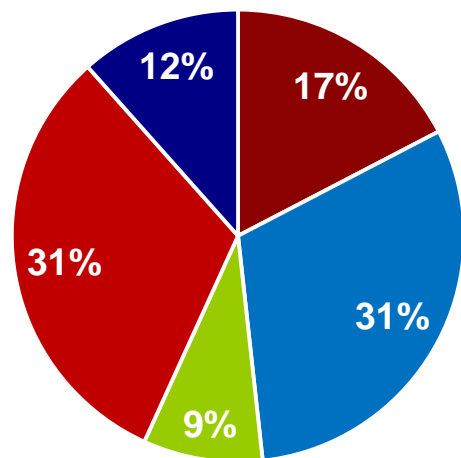
Fleet of trucks delivering
products pan-India

Key Performance Highlights

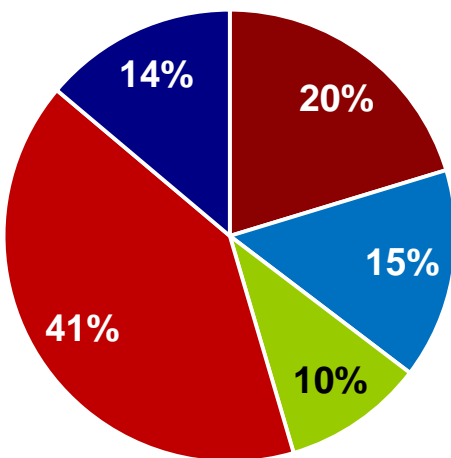
Performance								
In ₹ crore								
4QFY17	Metric	4QFY18	3QFY18	% Change wrt 3Q FY18	% Change wrt 4Q FY17	FY18	FY17	% Change wrt FY17
10,332	Segment Revenue	24,183	18,798	28.6%	134.1%	69,198	33,765	104.9%
352	EBITDA	1,086	604	79.8%	208.5%	2,529	1,179	114.5%
3.4%	EBITDA Margin %	4.5%	3.2%	1.3%	1.1%	3.7%	3.5%	0.2%

- FY18 revenue doubled to ₹ 69,198 crore over the previous year
 - Revenue excl. Petro and Connectivity grew by 37% y-o-y
- FY18 EBITDA doubled to ₹ 2,529 crore over the previous year
 - EBITDA margin excl. Petro & Connectivity at 6.0% for FY18 against 4.2% in the last year
- Operationalized 3,736 Jio Points during the year
- Reliance Brands acquired 46.6% stake in Genesis Luxury Fashion Pvt. Ltd.

Revenue Mix – 4Q FY18



Revenue Mix – 3Q FY18



Store Presence as on Mar 31st, 2018

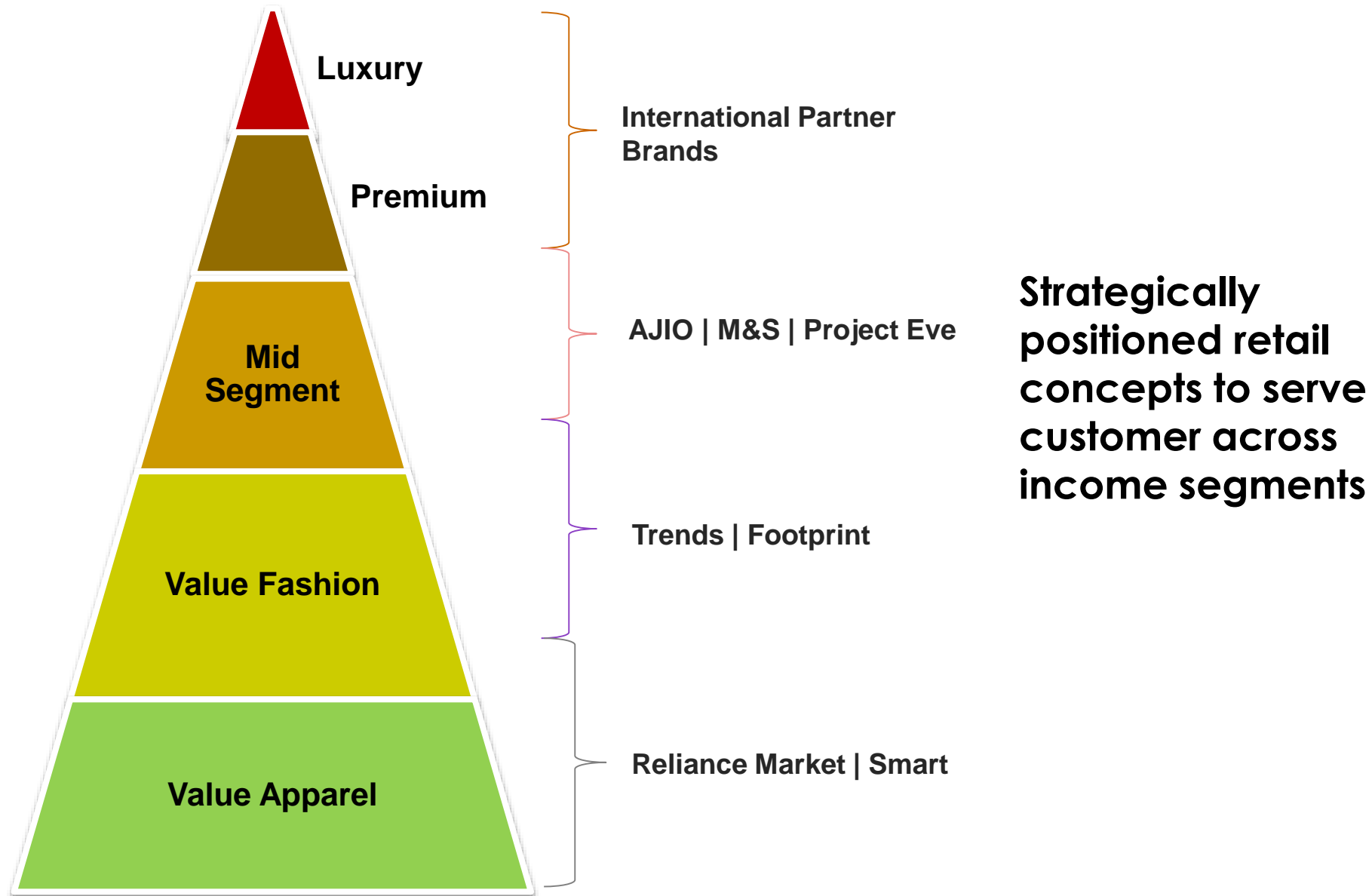


Reliance Retail Store Count by Region

	Mar 31, 2018	Mar 31, 2017
North	1,739	763
South	2,129	1,268
East	1,635	496
West	2,068	1,089
Total	7,571	3,616

Unprecedented reach across 4,400+ cities

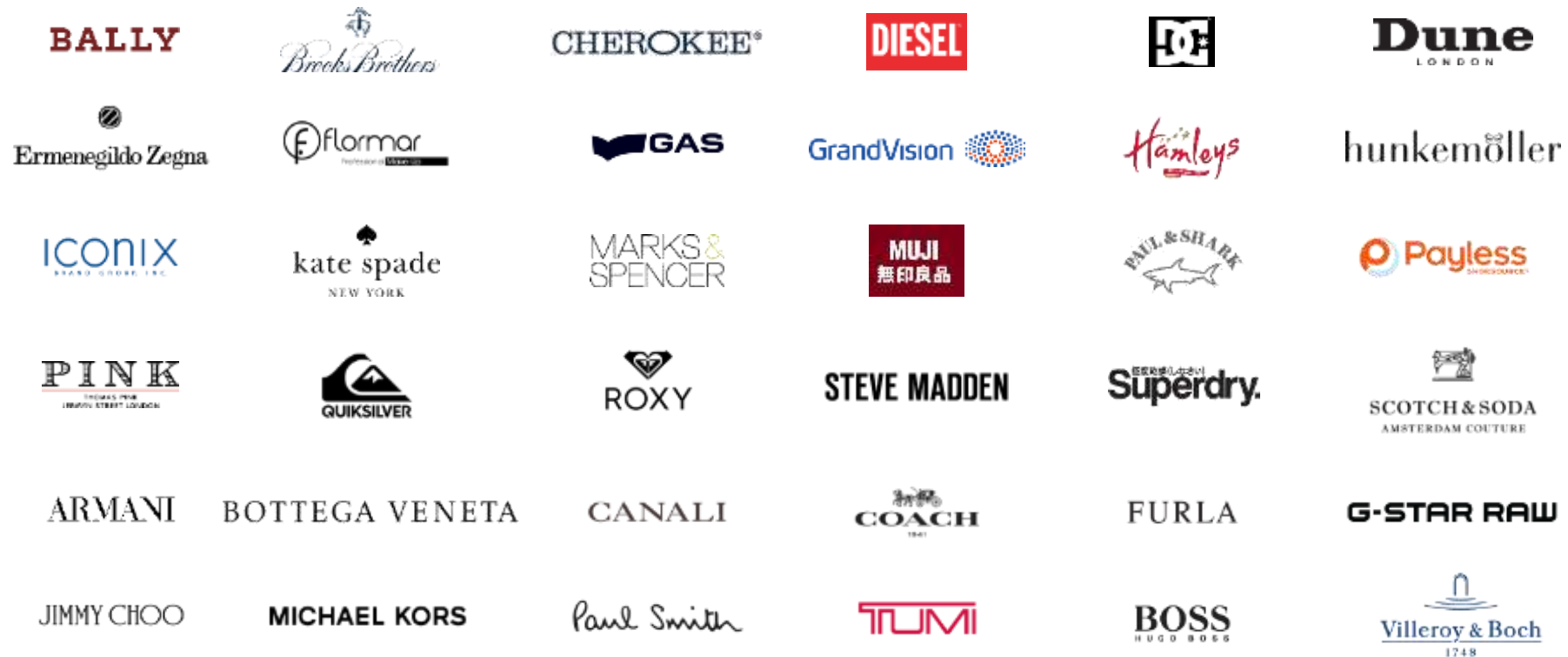
Note: Count of 7,571 includes Jio Points but excludes Petro Retail Outlets



International Partner Brands: A Winning Portfolio

“ Partner of Choice ”

7 out of 10 premium international fashion brands have partnered with Reliance Retail



Reliance Retail operates the largest portfolio of international retail brands in India

Fully integrated operations from designing to distribution

Designing

- Work directly with fabric innovators globally to ensure price, range and quality control
- Over 100 full time designers, freelancers and international design houses
- Design capabilities through design studios in Bangalore and London supported by design labs in 6 cities in India



Sourcing and Manufacturing

- Dedicated manufacturing base of 250+ vendors in South Asia and India
- Sourcing offices in China and Bangladesh to support low-cost manufacturing
- Sourcing from leading national and international brands at various locations throughout the country



Logistics and Distribution

- Fresh look to the store every 60 days
- Five apparel aggregation centres in India to serve stores within 48 hours



Performance Highlights

- Trends has carried out largest expansion in fashion & lifestyle category during FY18
 - Added over 100 stores during FY18 with ~1 million sq.ft. of retail space
 - Now present in 223 cities with 458 stores
 - On-boarded Rana Daggubati as brand ambassador
 - Launched a new store concept 'Trends Express'
- AJIO is garnering strong customer traction with finest customer experience through curated fashion, seamless buying and return process, and much more
 - AJIO iOS app ranks 7th in shopping category in India, ahead of peers
 - Reached 2.5 Mn+ followers across social media
- Launched shop-in-shops for Flormar, Turkey's Number 1 Beauty and Color Cosmetics brand and a part of Yves Rocher Group





- Big box consumer electronics stores
- Widest & focused assortment of products
- 200+ national, international brands
- Differentiated value proposition
- Personalizing customer experience by offering solution rather than product



Jio Stores

Jio Points



- Smaller stores focused on offering mobility & communication devices and bouquet of Jio services
- Physical store presence across 4,400+ towns
- Offering latest assortment of products & services
- Extending Reliance Digital's reach by offering products through catalogue & web-sales



- Full fledged service arm
- India's first multi-product, multi-brand and multi-location service network
- End-to-end product life cycle support
- ISO certified

Performance Highlights

- Consumer electronics category witnessed robust sales growth in FY18 backed by:
 - Focused assortment and bringing online brands offline (Xiaomi, Moto)
 - Continues to outpace market growth across key product categories
- Enhancing the customer experience journey:
 - Creating personalised experience zones to allow customers to touch, play, feel and explore the latest technology & products.
 - ResQ has rolled out 6 customer facing service centres. Move is to build a customer service touch point to provide post purchase support
- Enhanced distribution reach through 3,736 Jio Points across 3,700 towns which are key feeder markets
 - Nodal point for consumers to obtain Jio services
 - Facilitates sale of mobility, connectivity and consumer durable products directly and through catalogues, kiosks and other modes





- Leading neighbourhood grocery store chain
- Featuring consistently in the list of 'Most Trusted' service brands



- Leading chain of supermarkets
- Targeted catchment approach
- Simple and strong value proposition offering households more savings everyday
- Destination shopping with simplified & strong value proposition



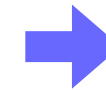
- Largest cash & carry chain in India
- Serving B2B customers spanning Kirana, HoReCa & institutional customers
- Profits for members' business, savings for home

Operating an Integrated Farm-to-Fork model

Procurement from farmers and
mandis across the country



47 Collection Centres & 14
Processing Centres (3.6 lac
sq.ft.) pan India. Overnight
processing, ensuring
freshness, quality and
hygiene



Fresh fruits and vegetables
delivered every morning to all
stores at 8.00 am



**Operate fleet of temperature controlled vehicles and cold rooms at DCs to ensure freshness
& quality of fruits & vegetables**

Performance Highlights

- Grocery category witnessed strong growth during the year backed by:
 - Smart value destination stores successful across Metros, Tier 2 and Tier 3 cities
 - Fruits, a completely discretionary category, is consistently showing high growth in Reliance Fresh and Smart;
 - Over 50% of all fruits and vegetables sold in modern trade, is sold through Reliance stores*.
 - Robust growth across Market stores helped by increase in Kirana and Horeca customer base;
 - Launched new products covering Food FMCG, General Merchandise and Staples strengthening our Private brands;
- Launched a new store concept 'Qwik Mart'; a convenience store co-located with Reliance Petro Retail outlet



Petro Retail - Owned Outlets

- Robust growth in Petro retail sales in FY18 despite rising fuel prices
 - Over 40% y-o-y growth in volumes across Petrol and Diesel
 - 495 owned retail outlets operational as of 31st Mar, 2018
 - Re-commissioned 47 outlets during the year
- Trans-connect loyalty program continues to grow its membership base
 - Trans Connect sales growth of over 32% in FY18 against FY17

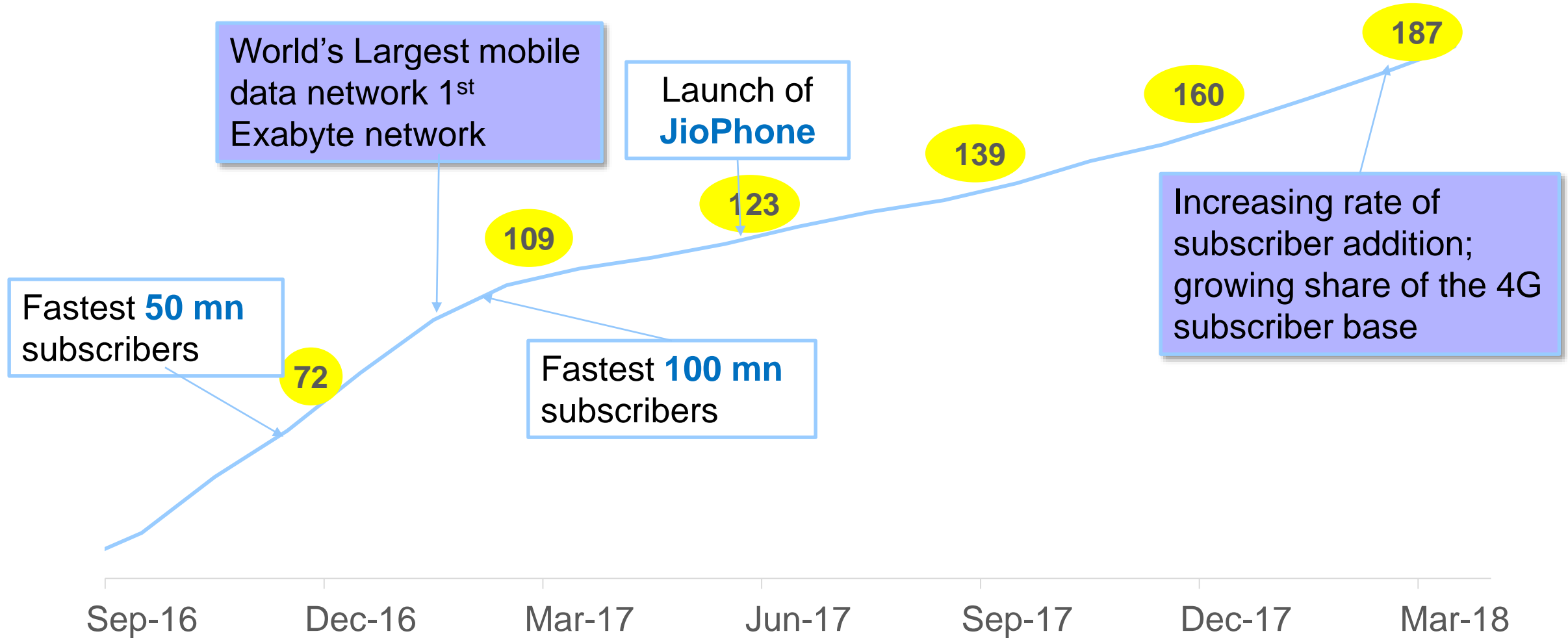


Reliance
Jio

- **India's largest wireless data subscriber base** (186.6 million as of 31-Mar-18)
*(gross adds of 27.9 million during the quarter, **net adds of 26.5 million** at growth rate of 21% over previous quarter; lowest churn in the industry at **0.25% per month**)*
- **World's largest and fastest growing mobile data network**
*(**506 crore GB** data consumption during the quarter; **~9.7 GB** per user per month;
> 81% of total industry 4G data traffic)*
- **Highest voice consumption** per sub at ~716 minutes per month
*(37,218 crore minutes of VOLTE traffic during the quarter; **414 crore** minutes per day)*
- **Largest high quality video consumption network** with **> 240 crore hours** per month
(13.8 hours of video consumption per user per month)

- **Best network quality** in the country
(lowest call drop at 0.14%; fastest download speed at 17.9 Mbps; 100% network availability since commencement of operations)
- End-to-end **4G coverage at par with 2G coverage** in the country
- Transformation role in **creating the Digital Eco-system** in the country
(growing popularity of Jio digital services and applications; customer friendly tariff offerings; extended the JioPrime offer to continue expansion in the market)
- **Strong financial performance** demonstrating operating leverage

Subscriber Growth Trajectory



Sustained subscriber growth over several quarters

Particular	4Q' 17-18	3Q' 17-18	FY 17-18
Gross Revenue*	8,404	8,114	23,714
Operating revenue	7,128	6,879	20,154
EBITDA	2,694	2,628	6,734
EBITDA margin	37.8%	38.2%	33.4%
EBIT	1,495	1,436	3,158
Net Profit	510	504	723

**Gross Revenue is value of Services
Standalone Results
figures in Rs crore, unless otherwise stated*

- Rapidly growing share of industry revenue
 - ✓ One of the largest operators (revenue on like-to-like basis)
- Revenue growth despite industry headwinds
 - ✓ Only operator demonstrating business growth, with increasing subscriber base and growing traction of Digital Life
- Robust EBITDA margins; would further improve with revenue growth given strong operating leverage

Key Performance Indicators

Key KPIs	4Q' 17-18	3Q' 17-18	Q-o-Q Growth
Subscriber Base (mn)	187	160	17%
Net Subscriber Addition (mn)	27	22	21%
ARPU (Rs / month)	137	154	-11%
Wireless Data Consumption (cr GB)	506	431	17%
Per Capita Data Consumption (GB / month)	9.7	9.6	1%
Voice On Network (cr minutes per day)	414	338	22%
Per Capita Voice Consumption (min / month)	716	694	3%

- Sustained growth in subscriber addition
 - ✓ Net adds during the quarter increased from 22 million to 27 million
 - ✓ Lowest churn in the industry
 - ✓ >75% share of new LTE devices in the market
- Industry leading ARPU trends, even with a diversified subscriber base
- Robust growth in both data and voice consumption
 - ✓ Substantially higher than other operators

Industry leader on most performance parameters

Awards and Accolades

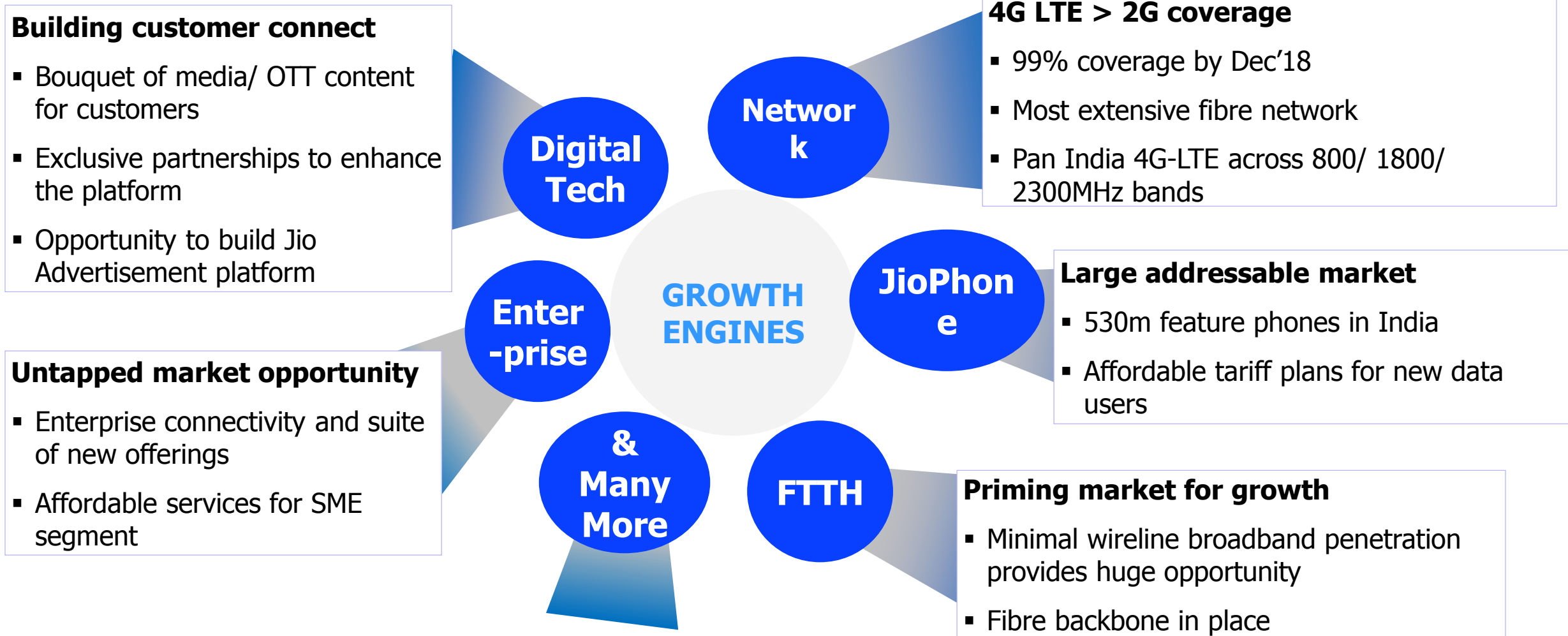
- Ranked **number 1 in India** and **17th globally** in Fast Company's World's 50 most innovative companies for 2018
- CNBC – TV 18's India Business Leader Awards 2018 – **The Disruptors**
- **'Best Mobile Operator Service for Consumers'** in the Global Mobile Awards 2018 at Mobile World Congress 2018
- JioTV wins **'Best Mobile Video Content'** at **Global Mobile Awards 2018**
- **JioKBC** - Best Integration of Digital Content with TV; **Jio – IPL** - Best Integrated TV Campaign – Exchange4Media Awards
- **Institute for Competitiveness** – Jio's entry added USD 10 billion to Indian economy

FAST COMPANY

GSMA **MOBILE**
WORLD CONGRESS

exchange**4**media.com

An integrated digital services company



Multi-pronged strategy to build the JIO franchise



Fastest reach to widest base

- Personalized experience for each user
- Full self service app with inbuilt MACD capabilities
- Introduced IPL Play Along Game along with ad- partners to monetize the base of customers
- Introduced Jio-Pay- India's first prepaid auto-recharge solution

Not just a telco app...

- Voucher transfer and transform
- Loyalty and e-commerce capabilities
- Troubleshooting and remote diagnostics
- Virtual Assistant

Fastest Indian app to cross 150 million downloads



JioTV

- Live and catch up TV across 16 languages & 11 genres
- Largest collection: 580+ TV channels, 110+HD channels
- India's no. 1 Live TV App
- Streamed Winter Olympics and Nidahas tri-series trophy
- Awarded Glomo Awards 2018 for the "Best Mobile Video Content" App



JioCinema

- Premium Video on Demand
- All platform support – Phone, tablet, TV, Desktop and VR
- Largest collection: 6,000+ movies; 100,000+ episodes; 70,000+ music videos; 7,000+ short videos; dedicated Kids section
- Rs 1,000 crore fund with Eros for creation of exclusive content
- India's no. 1 VOD App



JioMusic

- Integrated with JioTune (CRBT)
- Acquired Saavn Music to create a US\$1 billion digital music powerhouse brand



- Jio-Saavn will be India's largest digital music platform for music, media & artists
- Rated India's no. 1 Music App for over 68 weeks now



JioMags

- Magazines App
- Unparalleled content: 800+ magazines (10,000+ issues) from 50 Publishers
- Among the Top 10 Free Apps - News & Magazines Category on PlayStore
- First magazine app from India to have 10Mn+ Downloads



- News App
- Extensive content from across various platforms
- Local News – news from user's location
- Daily news, evening news wrap, Xpress news trending
- Rich bouquet of regional content which is high in popularity



- US\$180m investment in Embibe to form India's largest AI based education platform
- Unique data driven education services platform catering to Engineering, Medical, Banking and Class 8-10 (Foundation) exams



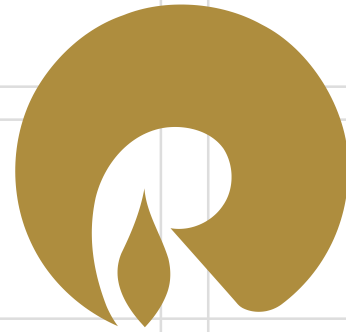
JioChat

- Convergence of Messaging, Commerce, Care and Infotainment
- Fully encrypted messaging, HD quality group voice & video conferencing
- Enterprise use case
- Various exciting events and play-along initiatives



JioMoney

- Received approval to start Payments Bank operations
 - ✓ Started with internal beta trials
- End to end financial services platform
- Wide acceptance across offline and online merchants
- Partnership with Sodexo to increase digital access across retail PoS



Thank You