



January 19, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **"RELIANCE EQ"**

Fax No: **2272 3121 / 2272 2037**

Fax No. **2659 8348/ 2659 8237 / 38**

Dear Sirs,

Sub : Presentation made to analysts on Unaudited Financial Results for quarter/
nine months ended December 31, 2016

The presentation on the Unaudited Financial Results for the quarter/nine months ended December 31, 2016 made to the analysts is enclosed.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh'.

Sandeep Deshmukh
Vice President
Corporate Secretarial

Encl : a/a

Copy to:

The Luxembourg Stock Exchange	Singapore Exchange	Stock Taipei Stock Exchange
Societe de la Bourse de Luxembourg	2 Shenton Way, #19- 00 SGX Centre 1, Singapore 068804	15F, No.100, Sec. 2, Roosevelt Road, Taipei, Taiwan, 10084
35A boulevard Joseph II B P 165, L-2011 Luxembourg		



Reliance
Industries Limited

Growth is Life

3Q FY 2016-17
Financial Results

January 16, 2017



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Financial Results



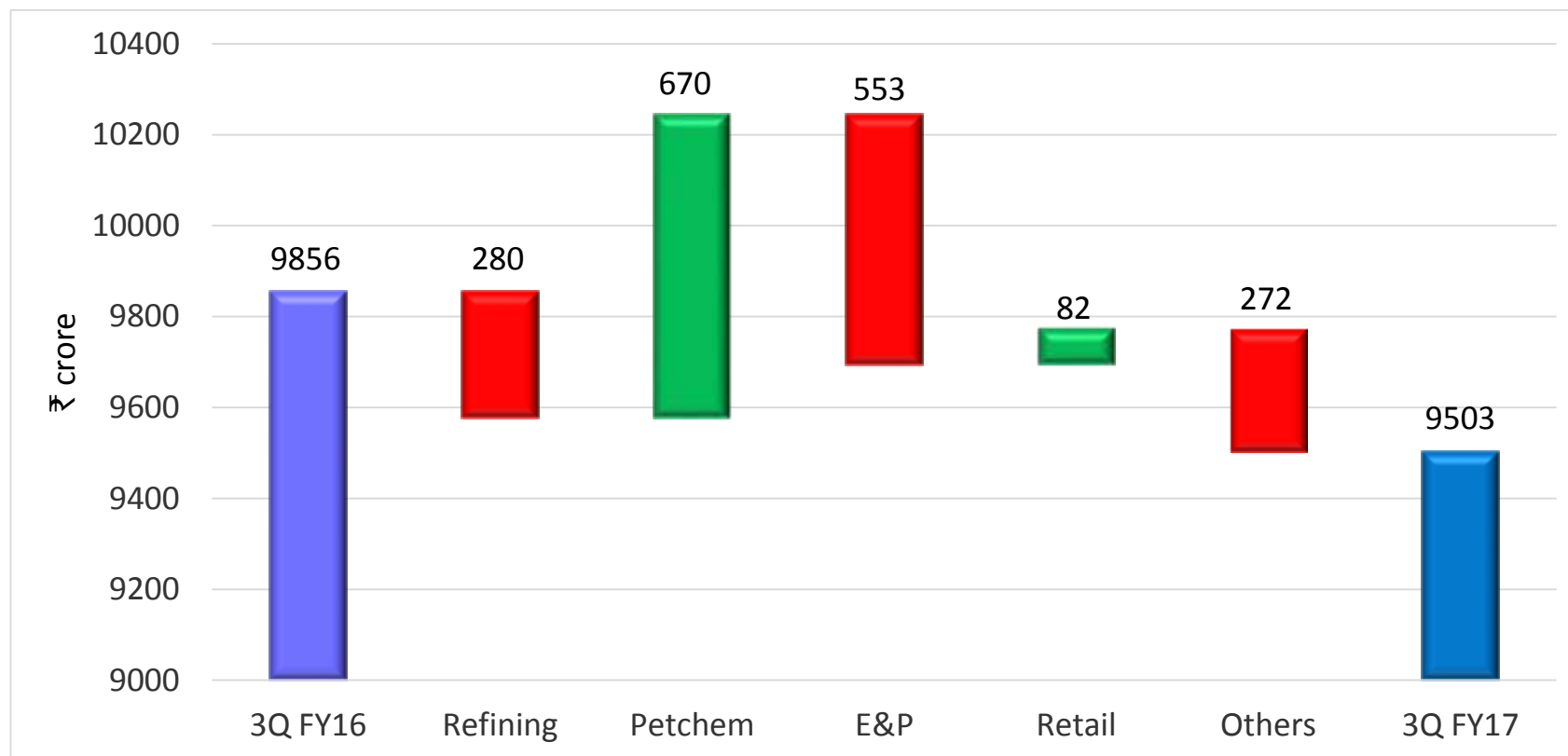
Consolidated Financial Results : 3Q FY17

2Q FY17	(in ₹ Crore)	3Q FY17	3Q FY16	% Change Y-o-Y	% Change Q-o-Q
81,651	Turnover	84,189	72,513	16.1%	3.1%
9,194	Segment EBIT	9,503	9,856	-3.6%	3.4%
7,206	Net Profit	7,506	7,245	3.6%	4.2%

- Robust refining segment performance; QoQ strength in GRM, supportive oil demand growth
 - GRM at \$ 10.8 /bbl, outperformed Singapore benchmark by \$ 4.1 /bbl in 3Q FY17
- Petrochemical segment performance declined marginally on QoQ due to lower volume on account of planned turnaround
 - Resilient polymer and polyester demand in 3Q FY17 along with favourable delta for PVC, MEG and PP supported earnings
- Highest ever net profit on a standalone basis; Net profit of ₹ 8,022 crore, up 10% YoY

Record setting quarter led by the refining and petrochemicals segment

Consolidated EBIT : 3Q FY17 vs. 3Q FY16

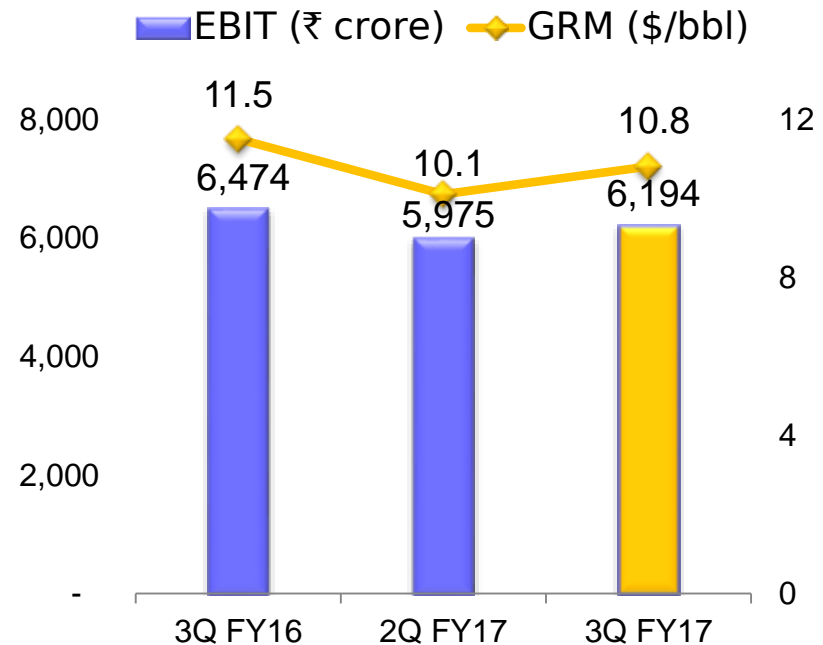


On YoY, Refining segment EBIT impacted by lower GRMs and volumes

Incremental contribution from petrochemicals and retail offset large negative swing in E&P contribution

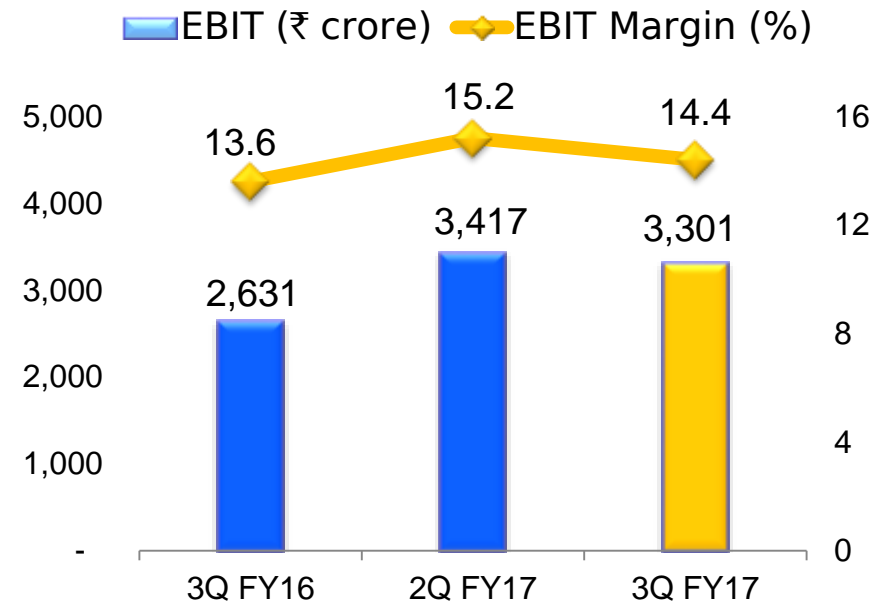
R & M Segment Performance

- 3Q FY17 EBIT at ₹ 6,194 crore, up 3.7% QoQ
- GRM of \$ 10.8/bbl up QoQ with strength in light distillates and uptick in middle distillates
 - Eight consecutive quarter of double digit GRMs
 - Optimised production to take advantage of higher cracks despite FCCU turnaround
- Crude processed 17.8 MMT
- Global oil demand for CY 2016 estimated at 1.4 mb/d
- India demand up 7.5% in 3Q FY17
 - Demand up 9.1% YoY for 9M FY17
- 1,151 retail outlets now operational



Petrochemicals Segment Performance

- 3Q FY17 EBIT at ₹ 3,301 crore, down 3.4% QoQ, but up 25.5% YoY
 - Lower volumes (-4%) on QoQ with planned turnaround of PP plant at Jamnagar
- Strong polymer deltas QoQ, favourable naphtha cracking economics
 - PP delta up 15%, PVC delta up 13%
- Stable polyester chain deltas supported by stronger MEG (+18%) delta
- Polymer demand in 3Q FY17 up 5% YoY
- Polyester demand in 3Q FY17 up 5% YoY
 - Strong PET demand on active restocking
- Overall petrochemicals production marginally lower at 6.2 MMT



- RIL commissioned first phase of new Paraxylene project at Jamnagar
 - Further strengthening integration between refining and petrochemicals

Oil & Gas Segment Performance

■ 3Q FY17 EBIT at (₹ 295) crore

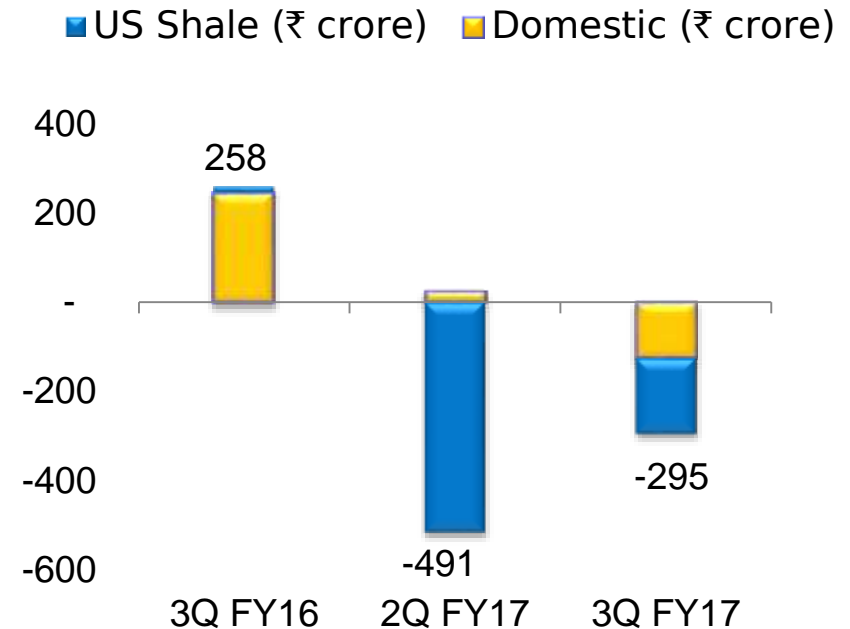
- Continuing decline in domestic production and weak price realizations
- KG-D6 gas price reduced to \$2.5/MMBTU from \$ 3.06/MMBTU earlier
- US shale performance improved QoQ with higher realizations despite lower production

■ US shale production in 3Q FY17 at 37.5 BCFe, down 9% QoQ

- Unit realization at \$ 2.85/Mcfe, up12% QoQ

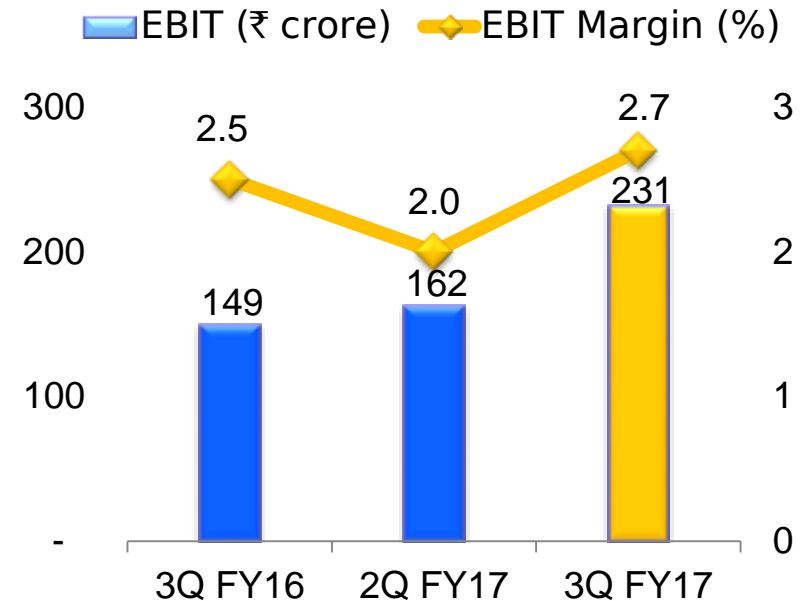
■ Domestic production at 23.1 BCFe, down 2% QoQ

- KG-D6 production at 7.5 MMSCMD and 3,329 BOPD of liquids

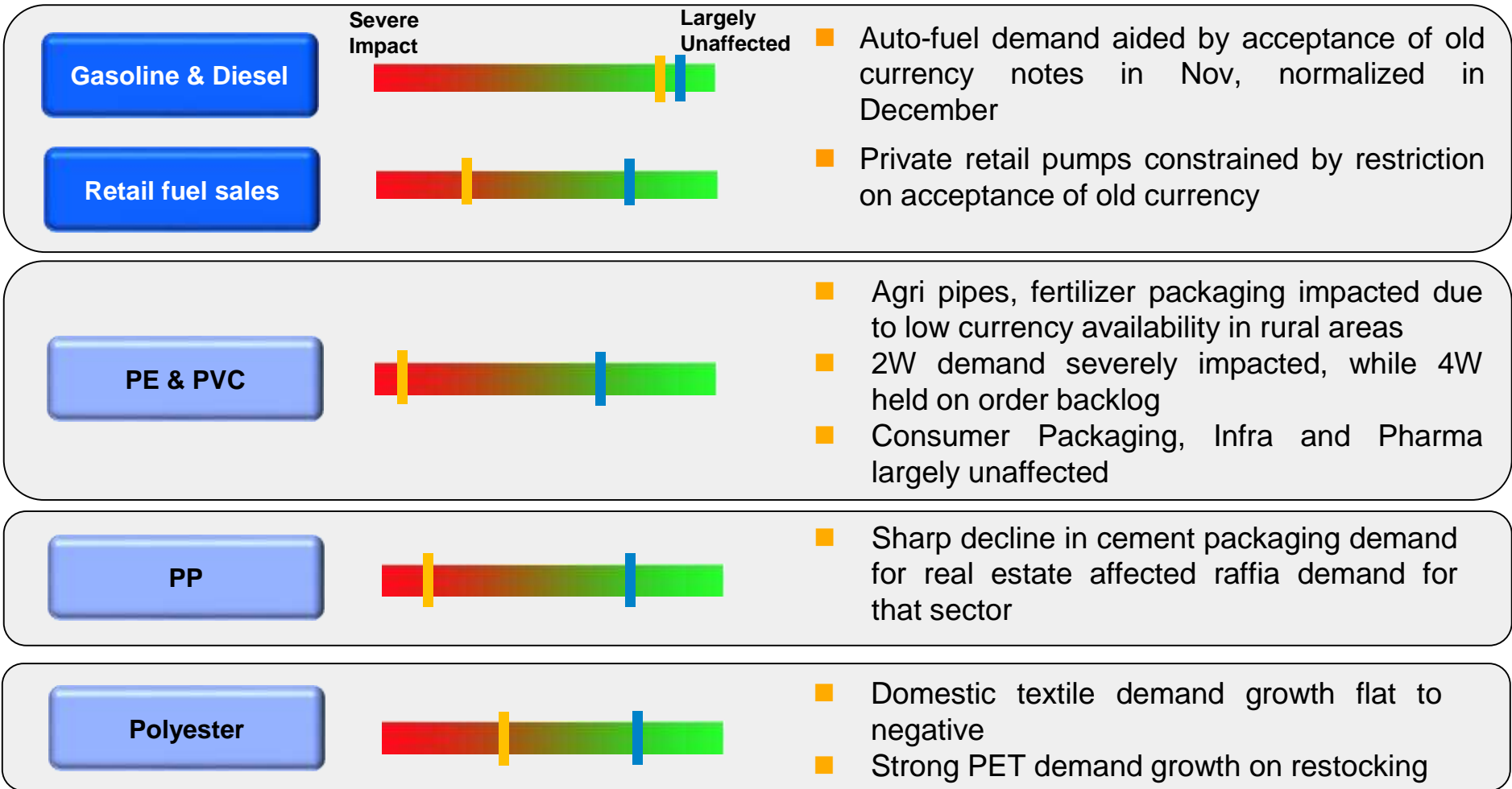


Retail Segment Performance



- 3Q FY17 turnover at ₹ 8,688 crore, up 7.5% QoQ and 47.2% YoY
 - Strong growth across all consumption baskets
- Overall impact from demonetization positive for core retail business
 - Favourable long term implications for modern trade
- EBIT at ₹ 231 crore, up 42.6% QoQ
- Net addition of 111 stores during the quarter
 - Total no. of stores at 3,553
 - Pan India retail footprint of over 13.25 Mn. sq. ft. across 686 cities
- Trends crossed milestone of 300 stores



Demonetization – Segment Impact



- Auto-fuel demand aided by acceptance of old currency notes in Nov, normalized in December
- Private retail pumps constrained by restriction on acceptance of old currency
- Agri pipes, fertilizer packaging impacted due to low currency availability in rural areas
- 2W demand severely impacted, while 4W held on order backlog
- Consumer Packaging, Infra and Pharma largely unaffected
- Sharp decline in cement packaging demand for real estate affected raffia demand for that sector
- Domestic textile demand growth flat to negative
- Strong PET demand growth on restocking

 Immediately after demonetisation
 Current Situation

Resilience on re-stocking demand, efficient inventory management and export flexibility

Demonetization Segment Impact



Reliance Retail

Severe
Impact

Largely
Unaffected



- Demonetization created cautionary environment for the customers for a short period following announcement
- Quick recovery witnessed across retail parameters
 - Footfalls, Tickets and Conversions back to the pre-demonetization levels within few weeks

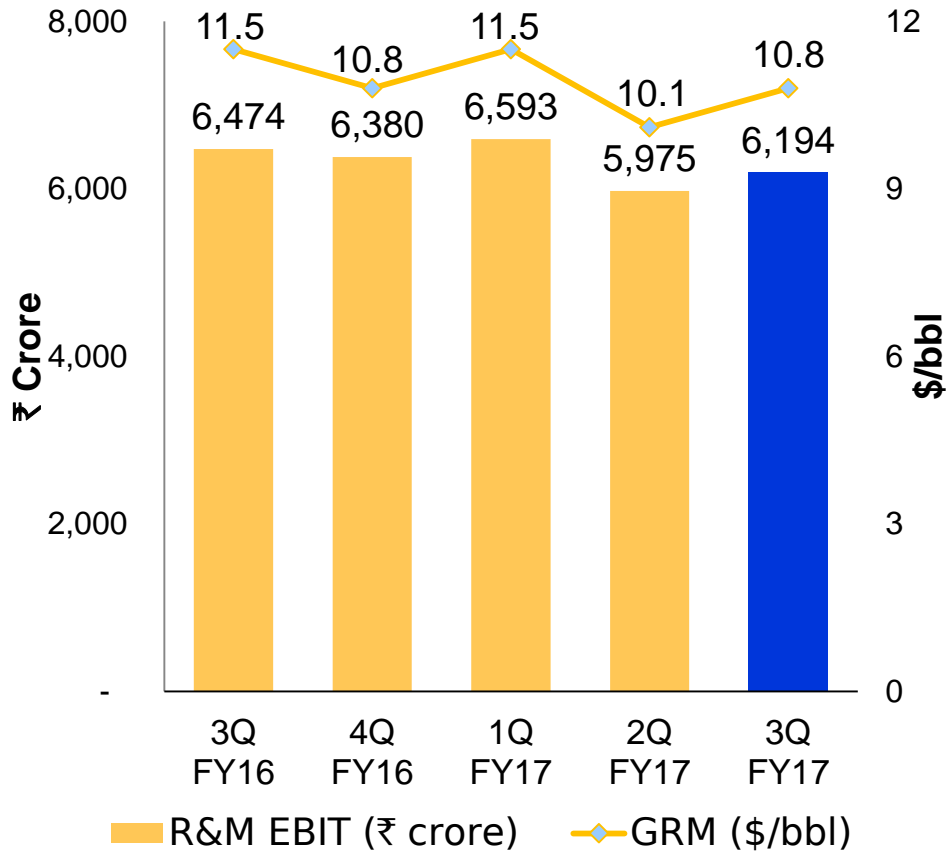
 Immediately after demonetisation
 Current Situation

Overall positive impact with favorable long term implication for modern trade

Refining & Marketing



Financial Performance



Robust Performance

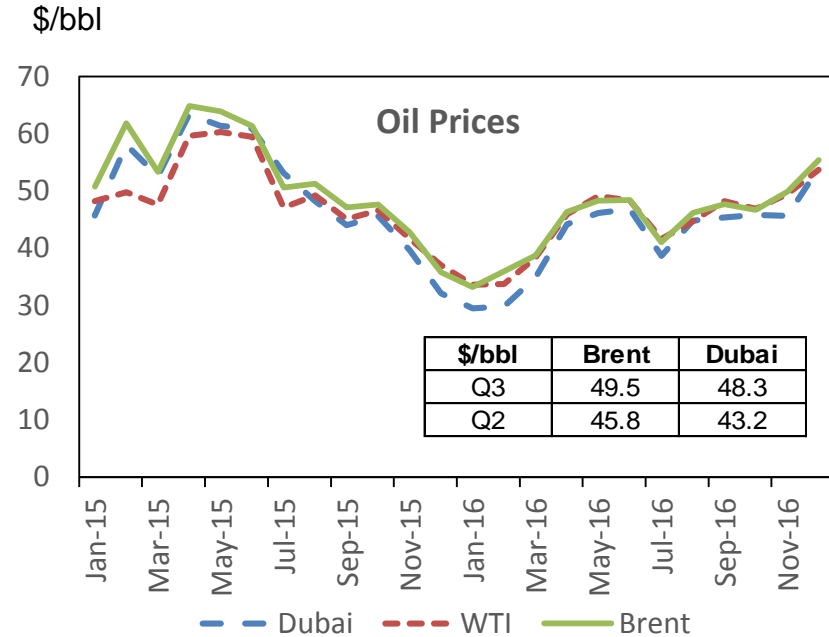
- GRM of \$ 10.8/bbl
- EBIT of ₹ 6,194 crore, up 3.7% Q-o-Q
- 17.8 MMT crude processed in 3Q FY17

Strength in GRMs

- Optimized production to take advantage of better cracks despite planned FCCU turnaround
- Strong domestic offtake for gasoil
- Robust risk management and cost optimization

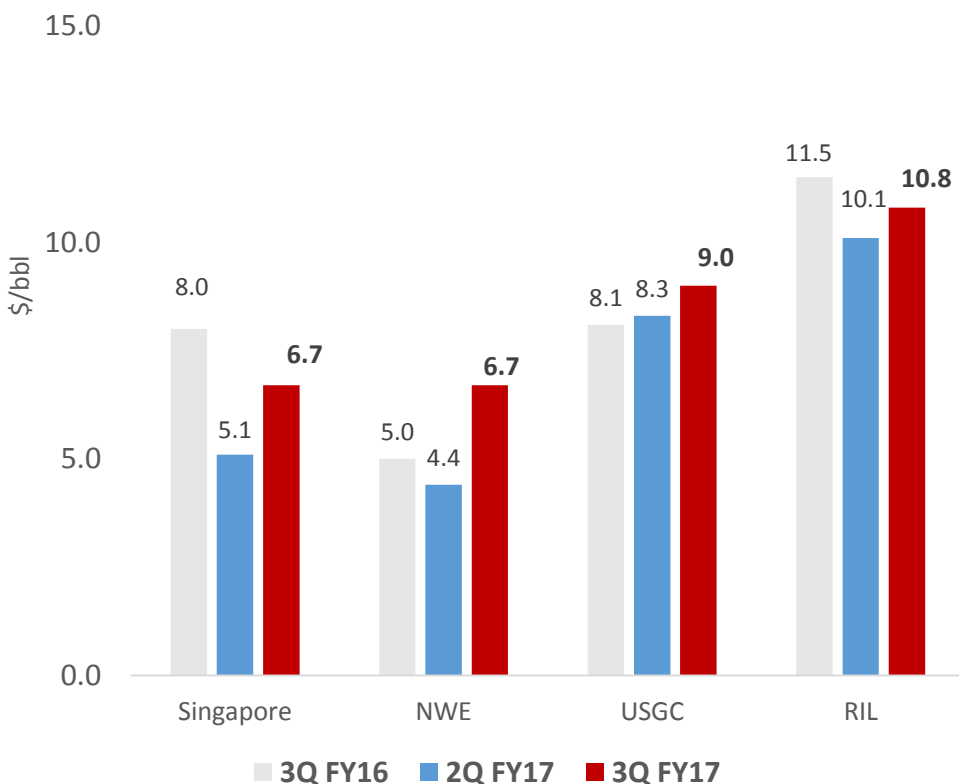
Favorable product cracks on the back of continued demand growth

- Uptrend in oil prices – Dec crude at 17-month high
 - Brent averaged \$ 49.5/bbl, up 7.8% QoQ
 - OPEC / Non OPEC agreement to cut crude supply by 1.8 mb/d
- Strength in cracks across products
 - Strong oil demand
 - Cooler weather
 - Product pipeline issues in US
 - Refinery turnarounds
- Global oil demand growth at 1.4 mb/d in CY2016
 - Led by Asia, Africa, Europe and FSU
 - Growth led by transportation fuels with recovery in gasoil demand
 - Indian demand growth was very robust at 9% for Apr-Dec 2016 period



Resilient demand growth despite uptrend in oil price

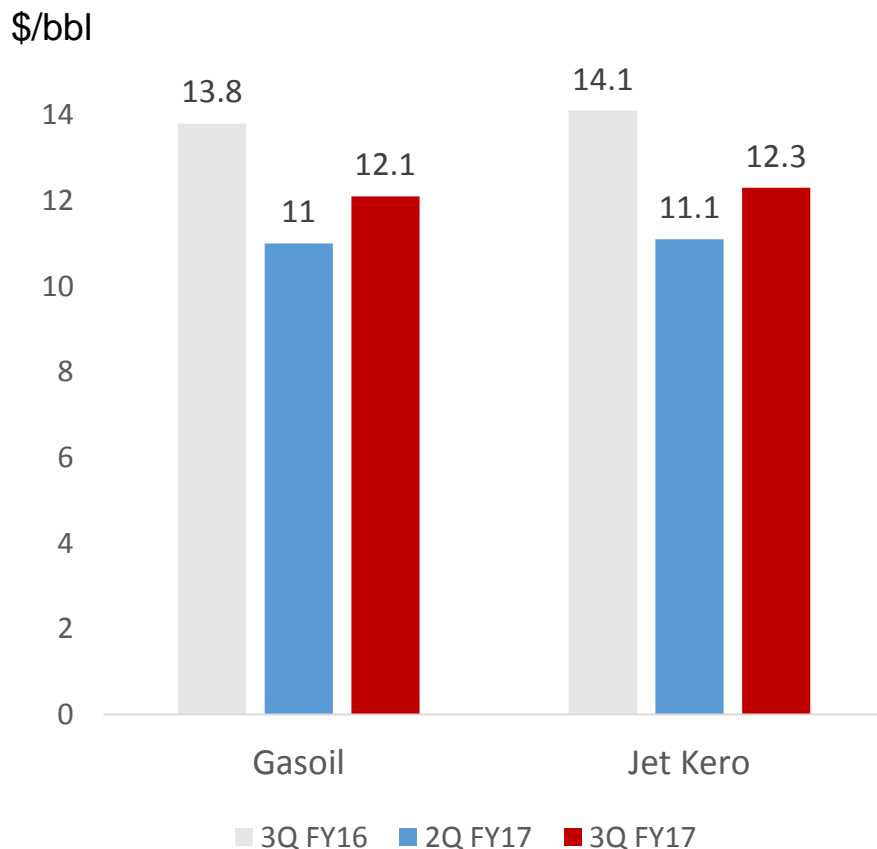
Global Refining Margins



- Singapore margins at 5-year average levels
 - On a QoQ basis margins were higher on strong gasoline and middle distillate cracks
- NWE margins were up on Q-o-Q basis, driven by higher middle distillate and fuel oil cracks
- USGC margins up marginally Q-o-Q
 - Seasonally weak light distillate cracks were compensated by rise in fuel oil and middle distillate cracks
- RIL outperforms Singapore complex margins by \$4.1/bbl

RIL maintained outperformance over Singapore despite FCCU turnaround, rising FO crack

Middle Distillate Cracks



Gasoil cracks strengthened

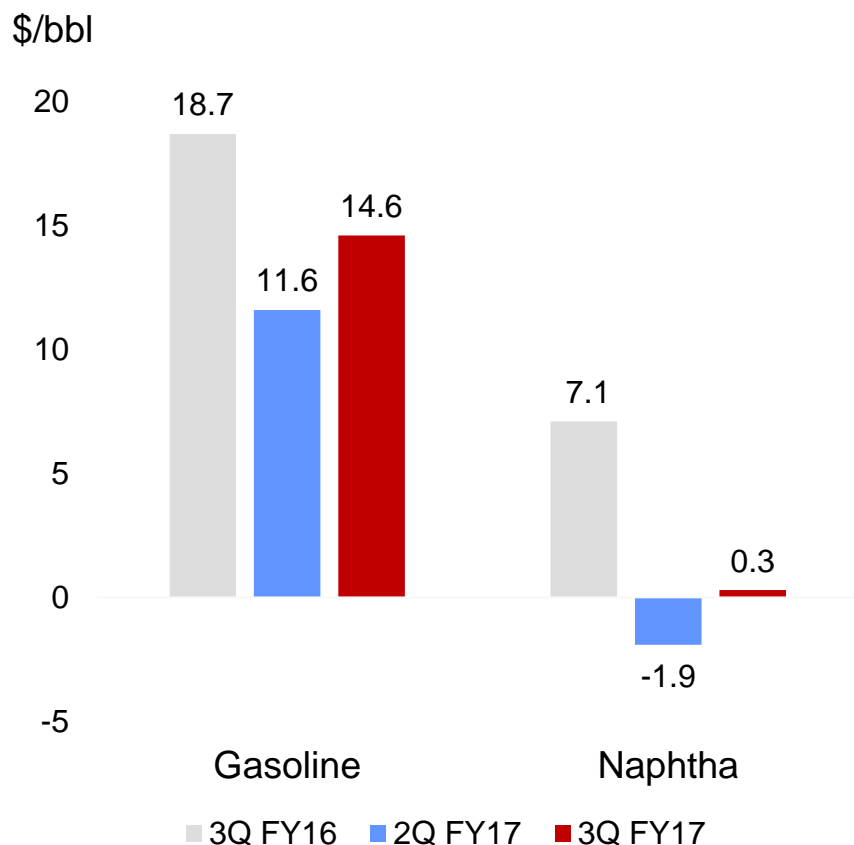
- Refinery turnarounds in Asia helped balance supply
- Strong India demand growth of 5.4% YoY for the quarter
- Higher supplies from China absorbed in the regional markets

Jet/Kero cracks improved QoQ

- Severe weather in the Far East supported winter fuel demand for kerosene
- 3Q FY17 jet fuel demand in India up 9.1%
 - Air passenger traffic growth in India remained above 20% YoY

Middle distillate cracks moved up as higher refinery maintenance rebalanced the market

Light Distillate Cracks



Gasoline cracks moved up sharply QoQ

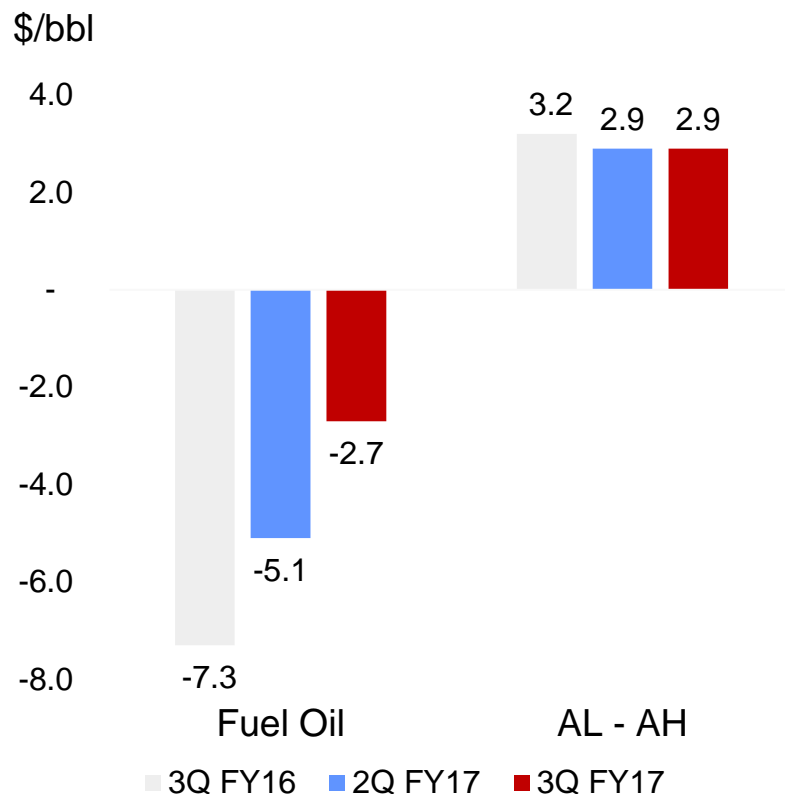
- Low pump prices, strong auto sales and urbanization continue to drive demand growth in Asia
 - India gasoline demand in 3QFY17 up 11.9% YoY
- US Colonial pipeline outages and firm import demand from Latin America and West Africa supported cracks
- Well supplied markets capped the cracks

Sharp increase in Naptha cracks

- Higher demand from Japanese and South Korean crackers returning from maintenance
- Seasonally strong LPG prices helped naphtha gain a higher share in the petrochemical feedstock
- Higher reforming margin added to the demand for gasoline blending

Stronger demand from Asia and higher cracker demand aided margins

Fuel Oil & AL – AH Differential



Fuel oil cracks strengthened

- Lower supply particularly from Russia (Refinery upgrades) and Middle East (Turnaround)
- Strong marine freight market
- Higher utility demand from Japan and South Korea

AL-AH Differential flat

- AL-AH differential continues to maintain 5-year average level, benefitting complex refiners

Strong fuel oil cracks lifted Singapore margins during the quarter

Feedstock supply security

Additional heavy crude long term supply contracted

Feedstock flexibility

2 more value enhancing crudes added to the basket

Responsiveness to the market

Optimized netback value by switching between products, grades, and markets

Configuration Advantage

SEZ Coker preheater commissioned improving Coker run length

Domestic placement

Strategically located Terminals/ Depots are operational (both coastal and inland), providing better access to market

BS IV compliant

Ready to cater to the domestic BS IV demand

Operational efficiency

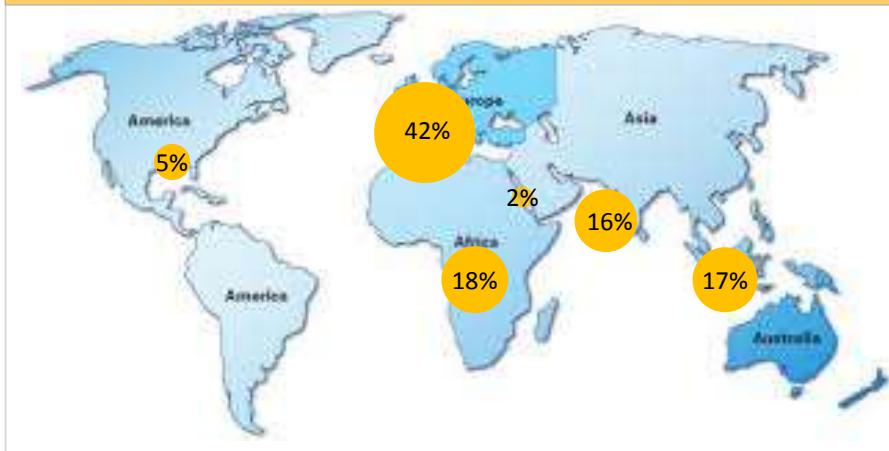
EnCon schemes implemented for improving energy efficiency

Refinery is well poised to sustain competitive advantage

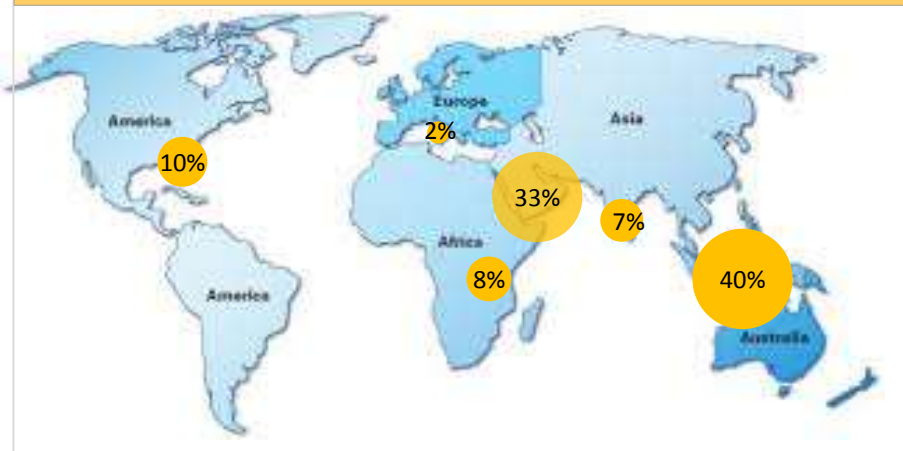
Global Footprint – Product Placement

- Overseas tankages and logistics infrastructure gives us advantage to compete in global markets
- Premium Gasoline grades (Alkylate, PBOB) placed in USA at good netbacks
- Secured high value netback markets for ULSD through long term contracts
- Product Placement : 3Q FY17

Product placement - Middle Distillate

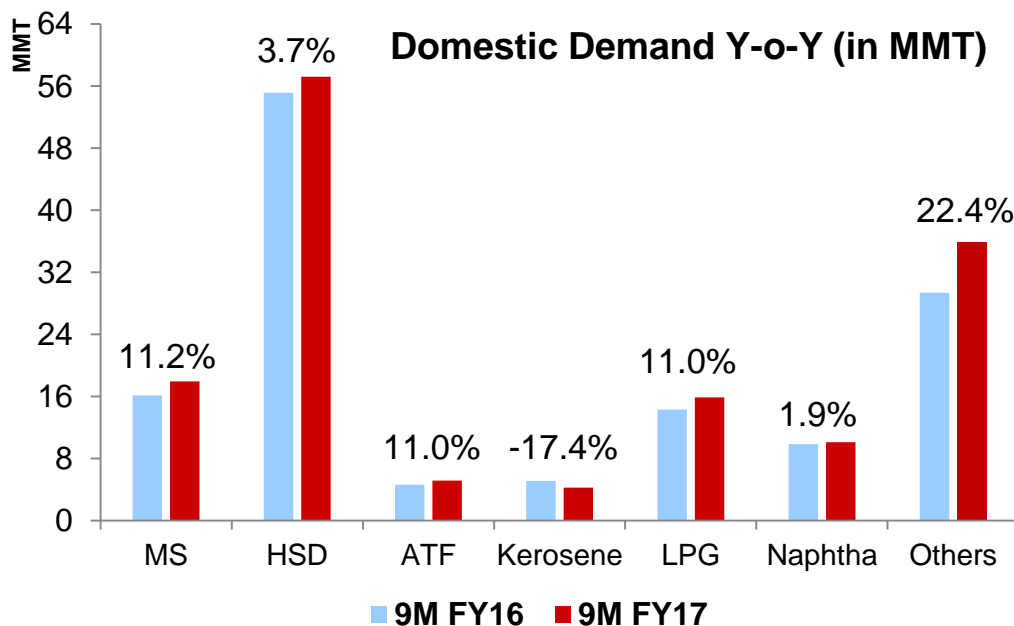


Product placement - Gasoline + Alkylate

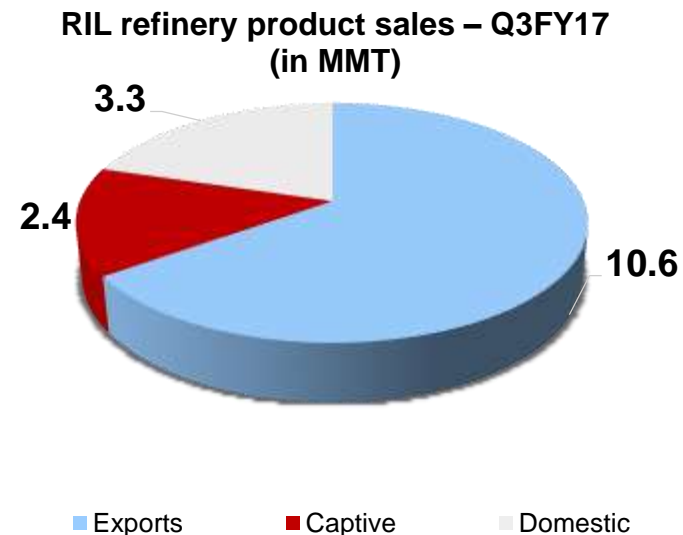


Flexibility to quickly alter product slate and global presence gives RIL a trading edge

Robust Domestic Demand Growth



- Overall demand growth of 9% Y-o-Y
- Robust demand growth for MS, ATF and LPG at ~11%
- HSD demand continues to grow (increased by 3.7% Y-o-Y)

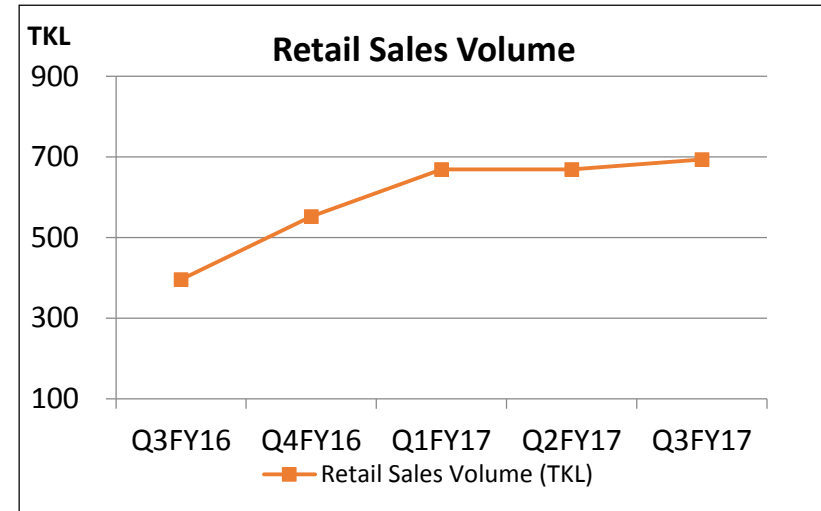


- PSU demand picked up at the end of the quarter on the back of demonetization
- Strong offtake due to acceptance of old currency by PSU outlets
- Strong QoQ growth in domestic absorption of diesel

India continues to remain the dominant growth market for petroleum products

Domestic Marketing – Retail

- 1,151 retail outlets have been re-commissioned, expected to complete balance Outlets by Mar-17
- Sales got severely impacted post demonetization due to non acceptance of SBN at our Outlets
- In spite of demonetization, registered growth of 5% on Q-o-Q basis, reinforcing the strength of RIL's strong value proposition



- HSD sales through Trans-connect accounting for 33% of the sales; Highest in the industry
- Credit solutions rolled out in tie-up with major Financial players
- Aggressive drive undertaken for acceptance of JIO money digital wallet & Electronic payment options. Over 550 Outlets live on JIO money

Strong recovery in MS & HSD retail sales post re-monetization indicating confidence in RIL

Packed LPG

- Sales sustained in 3Q FY 17 despite impact of demonetization
- Over 7,000 connections for 4 KG LPG cylinder released – addressing issue of affordability



ATF

- 3Q FY17 Sales grew by 25% YoY and 7% QoQ
- RIL has leadership in 30% of the Airports it operates in
 - Overall market share at 8%

Bulk HSD

- Reliance is now the 2nd largest supplier of HSD to Indian Railways
- Impressive growth of 25% registered in 3Q FY17 and over 50% in cumulative YTD sales
- Market share increased to 4.9% in 3QFY17 with greater focus on sectors like mining and fisheries



Domestic bulk sales volume continue to grow resulting in higher market share

Petcoke Gasification Project



- Plant substation buildings charged with permanent power to start equipment proving
- All the major utility systems charged to support precommissioning activities



- Successful trial taken for total material handling system to supply feed to Gasifiers during proving
- Balance jobs being expedited with prioritization along with construction team

Phase wise commissioning of units in progress

Oil demand growth is expected at 1.3mb/d in 2017; driven by India and China

Overall, refining capacity addition likely to lag incremental demand – positive for refiners

Near term Asian refining margins to remain firm aided by winter heating demand, higher demand during Chinese New Year and heavy maintenance in Asia at the end of current quarter

Sharp rise in crude oil prices could impact gasoline demand

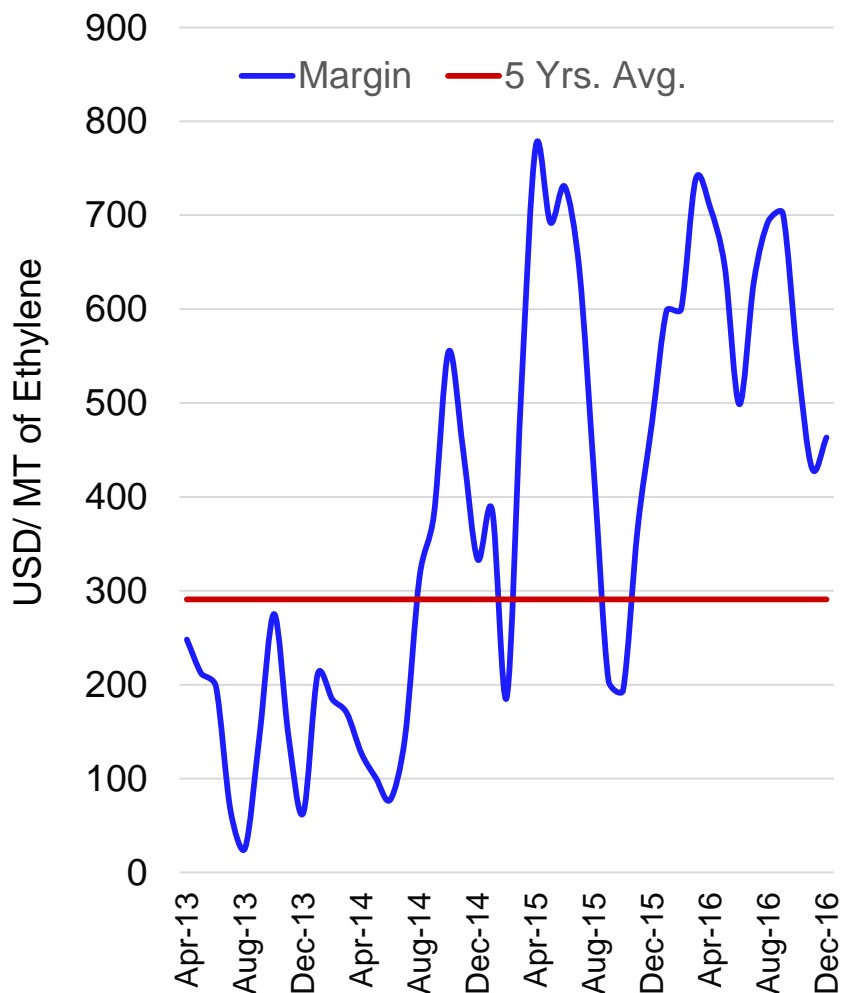
Gasoil balance expected to tighten on higher turnaround activity and improvement in economic activity

Constructive margin outlook on supply tightness and demand growth

Petrochemicals

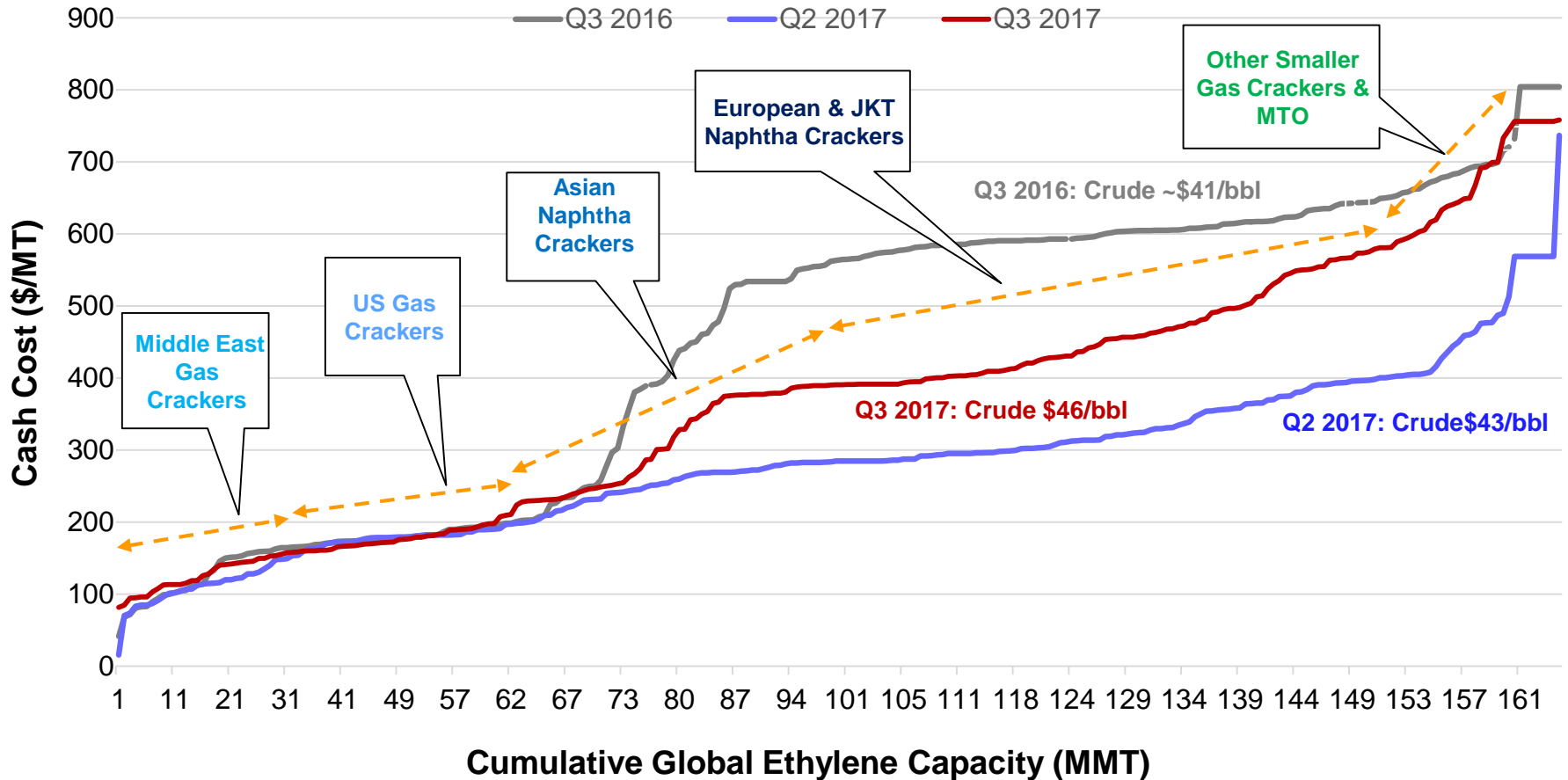


SEA Integrated Margin



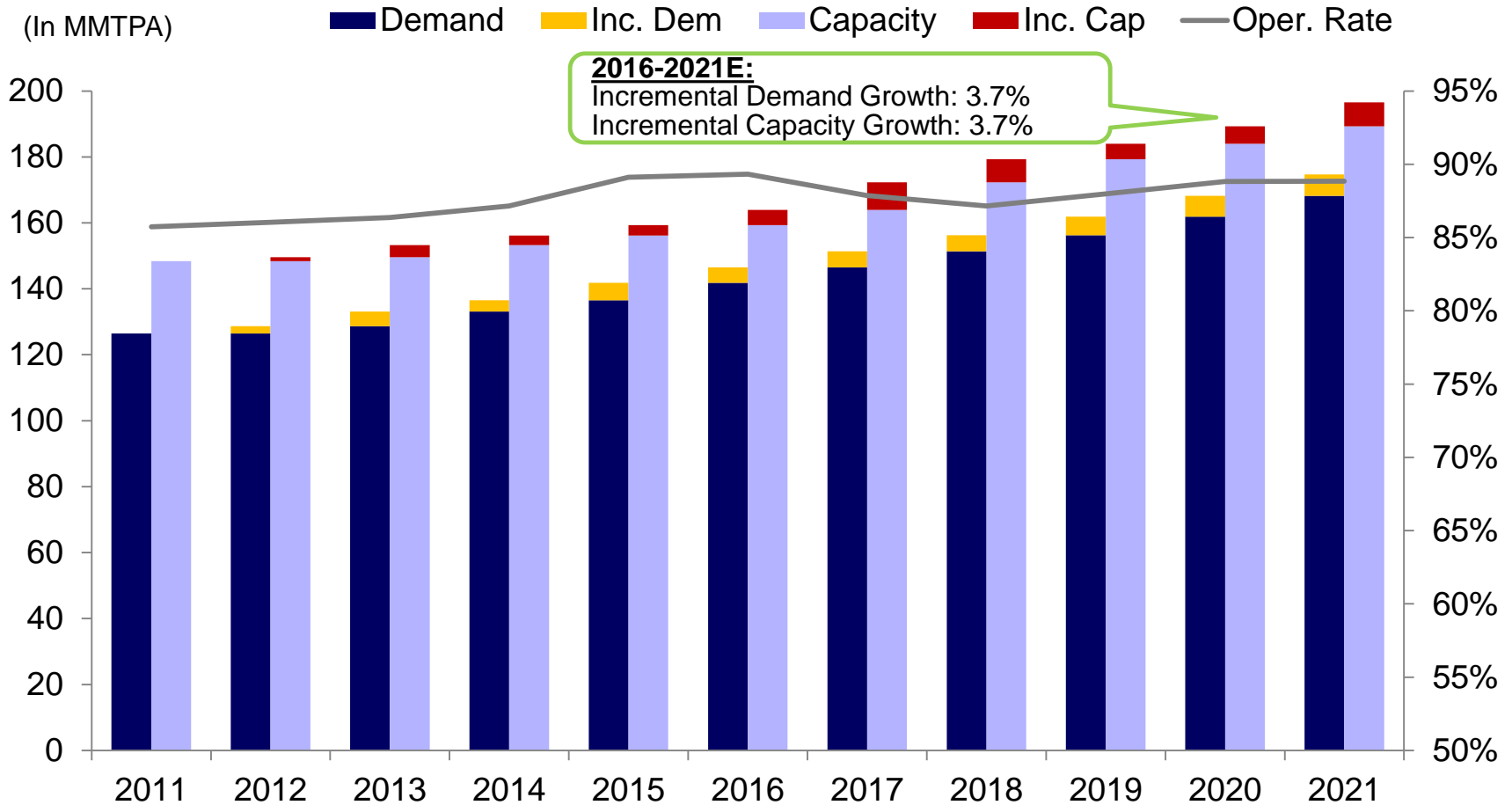
- Oil prices firmed up with an OPEC led production cut agreement
- Decline in SEA Ethylene margin with re-start of crackers post turnarounds
- Propylene margins in US starting to soften with normalizing of PDH supply and higher propane prices
- Sharp increase in coal/methanol prices has lowered utilization levels and eroded CTO/MTO economics
- Domestic growth slowed with demonetization
 - Polymer and polyester demand up 5% YoY

Global Ethylene Cash Cost Curve



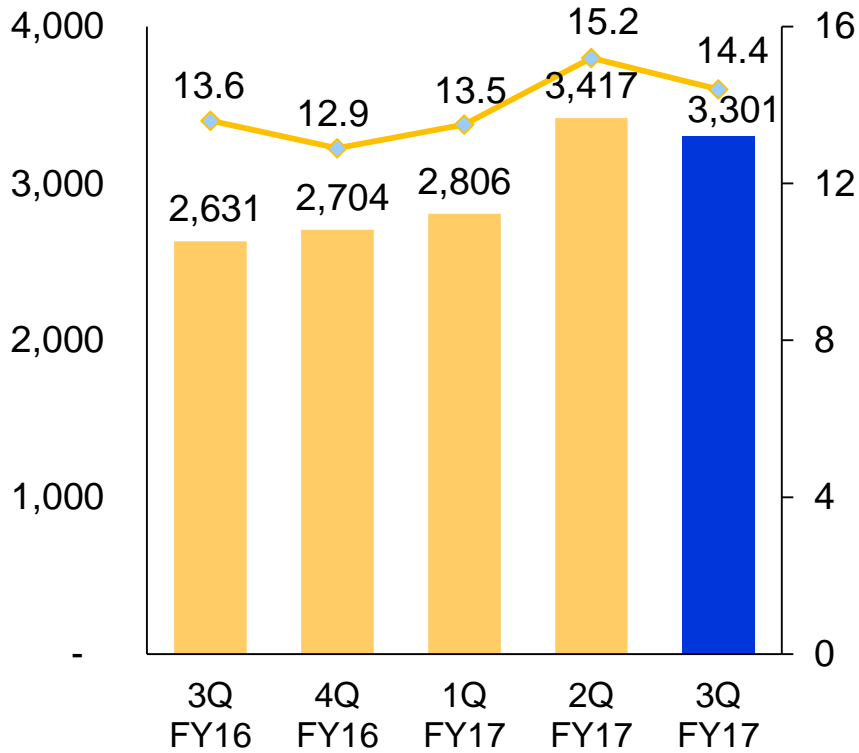
YoY flattening of ethylene cash cost, bridged gap of naphtha producers with US/Middle East

Global Ethylene: Demand-Supply



Global operating rates expected to fall in 2017 and 2018 as incremental capacity outpaces incremental demand; Long term operating rates expected to remain above 88% levels

Performance Highlights – 3Q FY17



■ Petchem EBIT (₹ crore)

◆ EBIT Margin (%)

- Strong quarterly performance
- EBIT ₹ 3,301 crore, down 3.4% QoQ and up 25.5% YoY
 - Stable to firm margin environment supported high EBIT margin
 - Lower volumes mainly on account of PP shutdown at Jamnagar
- Comparatively lower demand growth due to demonetization impact
- Ethylene cycle continues to remain firm

Ethane Project - Ethane Vessel



RIL's first VLEC (Very Large Ethane Carrier) being loaded for its maiden voyage to India

Dahej Jetty Ready to Receive First Ethane Ship



Ethane Project: Storage and Control Room

Ethane Storage Tank
at Dahej



Ethane Control Room

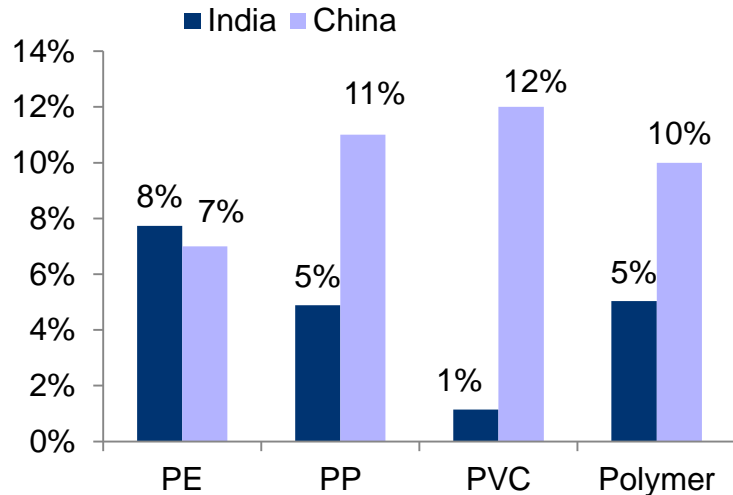






Polymers

Polymer Demand 3Q FY17



■ 3Q FY17 Polymer demand in India up 5% YoY

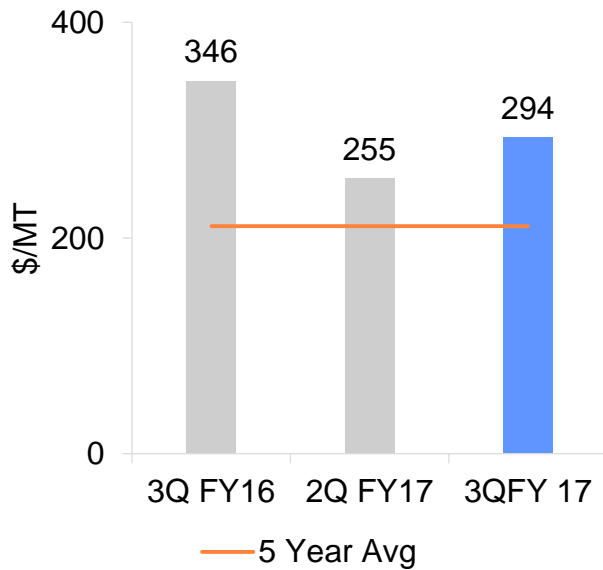
- 9M demand was 9% YoY
- PVC demand impacted by seasonal factors and demonetization

- Plant closures and lower operating rates in China due to environmental regulations supported PVC prices
- Demonetization impacted demand growth in short term, though demand now gradually returning to normalcy
- Domestic demand being fuelled by:
 - Increasing per-capita GDP and rising share of middle class
 - Increase in government spending on infrastructure, particularly roads and highways
- Further delay in start-up of domestic producers to keep demand-supply balance tight

India continues to be the major growth driver in the region

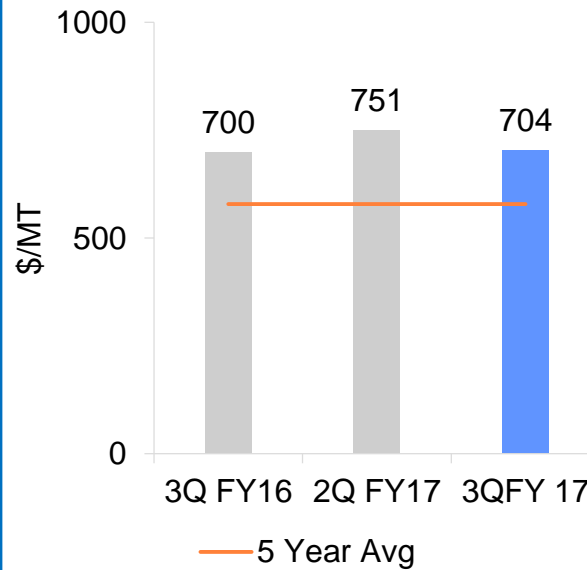
Polymer Delta Scenario

PP-Propylene



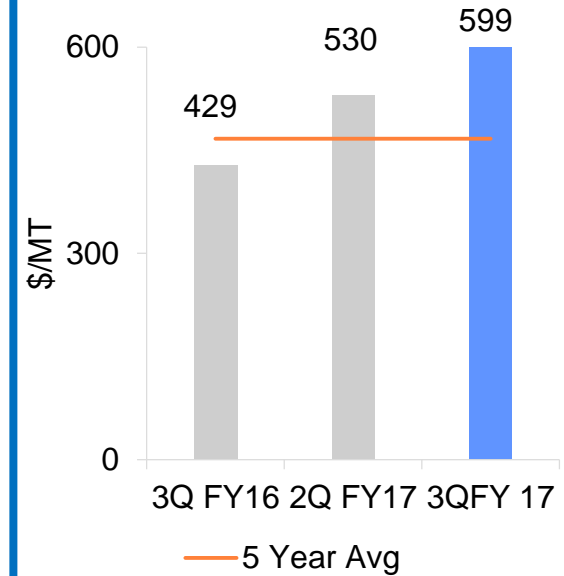
- PP delta rebounded QoQ with stable PP price and weak propylene
 - Propylene prices declined due to restart of crackers post turnaround

HDPE-Naphtha



- Softness in PE delta
 - Sharp increase in naphtha prices supported by firm crude prices

PVC-Naphtha-EDC



- PVC deltas highest in over 20 years
 - Tighter supply due to low operating rates in China on account of environmental regulations

RIL Production

(In KT)	3Q FY16	3Q FY17
PP	734	595
PE	274	274
PVC	175	185
TOTAL	1183	1054

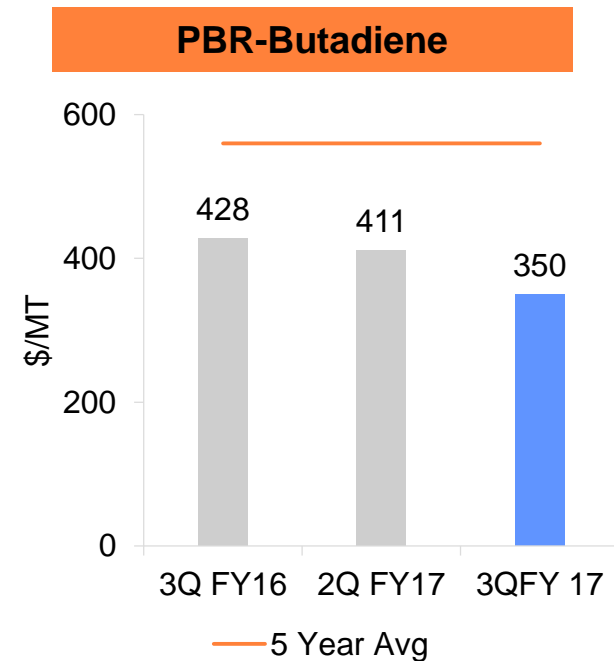
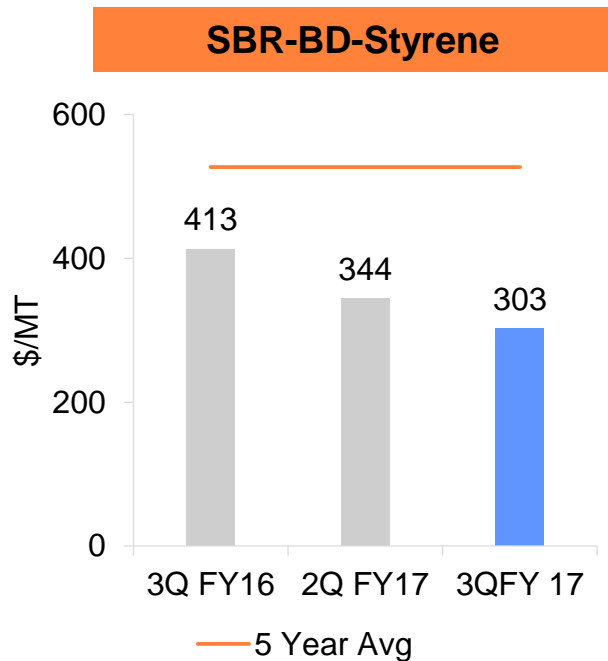
- RIL Polymer production down 11% Y-O-Y
 - PP production down by 19% mainly due to planned FCCU shutdown and subsequent PP plant shutdown in 3Q FY17
 - PVC production up by 6% (Shutdown at Dahej plant in prior period)
- Domestic Polymer market share: 32%
- PP segment market share: 47%

- Ethane crackers economics to become favorable with strength in crude price; healthy regional margin likely to persist in the near term, supported by further project delays
- China's self-sufficiency driving producers from ME and SEA to focus on markets in Indian subcontinent
- Supply side reforms and rise in freight rates to adversely impact the competitiveness of CTO/MTO units in China
- India Polymer demand expected to grow in double digits in 2017; Effect of demonetization to subside
- Reliance gearing up with ROGC and Ethane import projects, coming online in the near term

Margins expected to remain healthy; RIL positioned to benefit with new projects

Elastomers

Elastomer Margin Environment

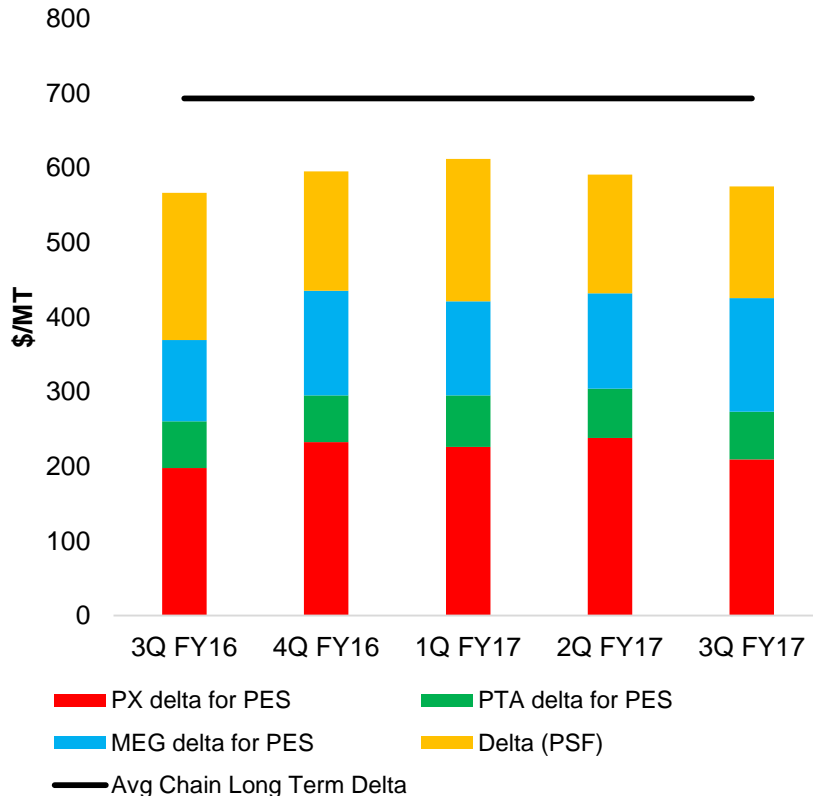


- PBR/SBR impacted by sharp increase of 52% in Butadiene prices
 - Butadiene supply remained constrained on higher LPG cracking and environmental issues in China
- Stable demand limited new capacity addition and firm natural rubber prices likely to support synthetic rubber deltas

RIL to maintain leadership position in fastest growing synthetic rubber market

Polyester Chain

Integrated Polyester Margin

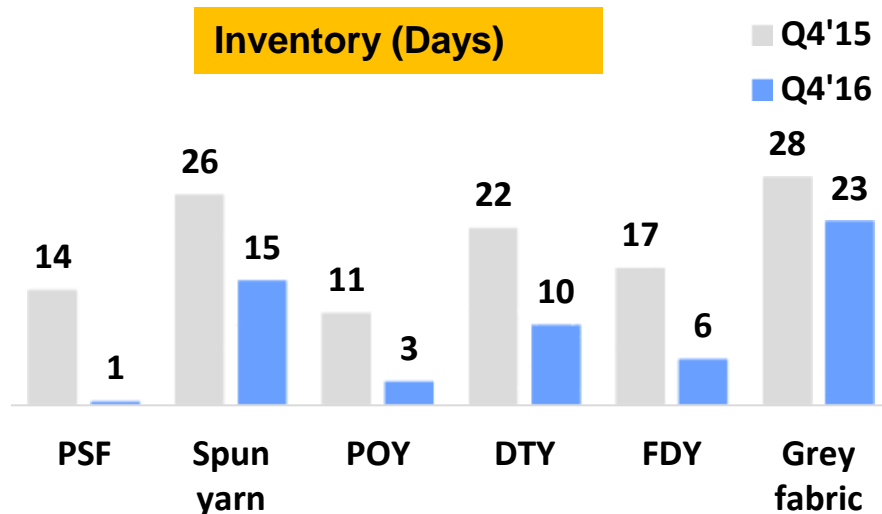


- Higher utilization of polyester plants, low inventories and robust consumption in Asia
 - PET demand in India up 34% YoY in 3Q FY17
- Asian contract settlements provided stability to PX market
- MEG prices improved on tight supply, shutdowns and low inventories in Chinese port
- Cotton prices remained stable owing to tight availability
- RIL commissioned 1st phase PX plant at Jamnagar

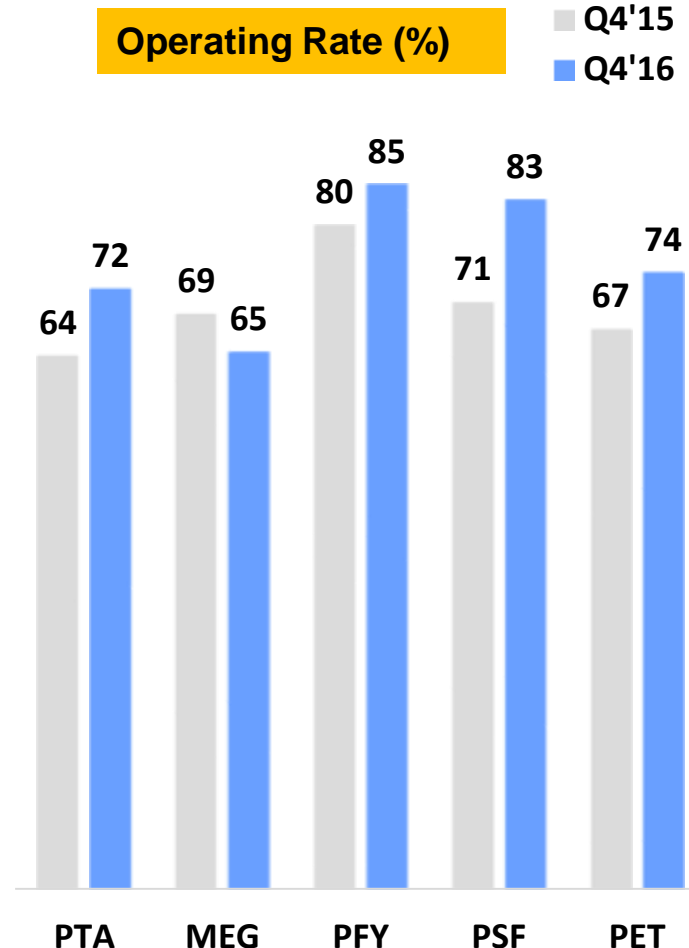
Polyester chain fundamentals remained stable supported by firm demand

Chinese Polyester Environment

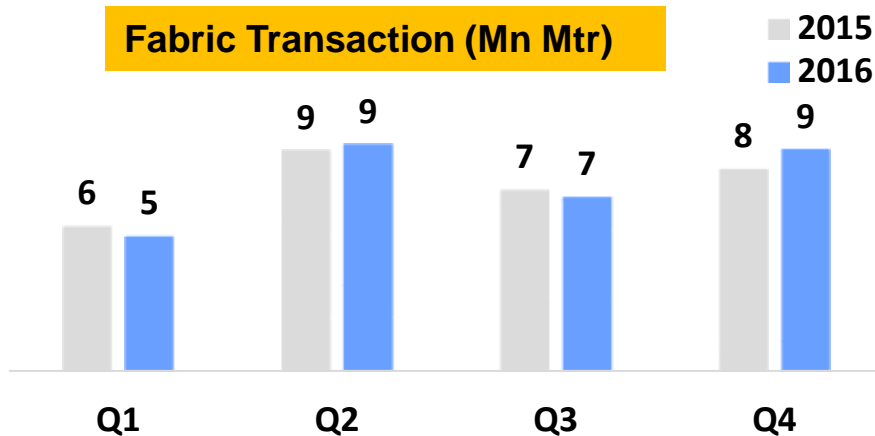
Inventory (Days)



Operating Rate (%)

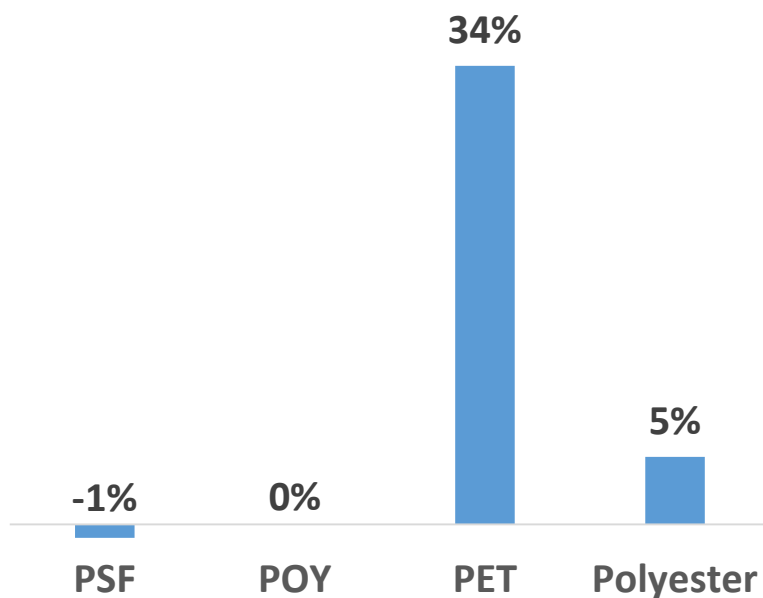


Fabric Transaction (Mn Mtr)



Strong revival across polyester chain with high operating rates and low inventory

Domestic Demand Growth (3Q FY17 vs 3Q FY16)

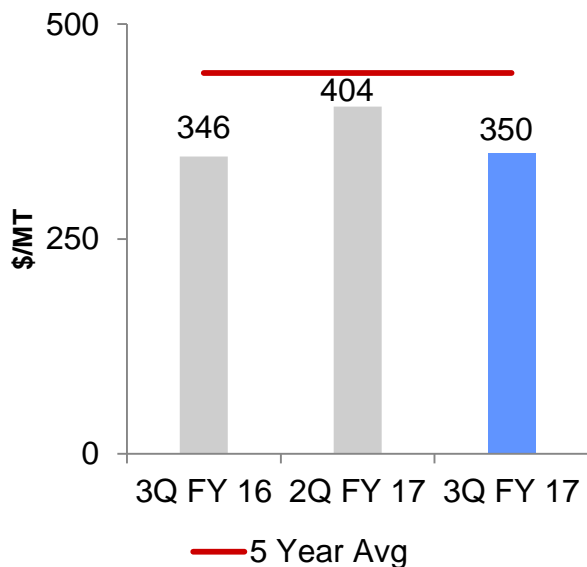


- 3Q FY17 domestic demand improved 5% YoY
- Filament and Fibers demand largely stable
 - Offtake from fabric segment stable despite demonetization
 - FDY demand remained firm in sizing, circular knitting and embroidery segment
- Active restocking and seasonality aided PET market sentiments, demand grew 34% Y-o-Y
- Export market witnessed relatively healthy demand towards the end of the 3rd quarter

RIL's new capacity to benefit from strong rebound in polyester demand

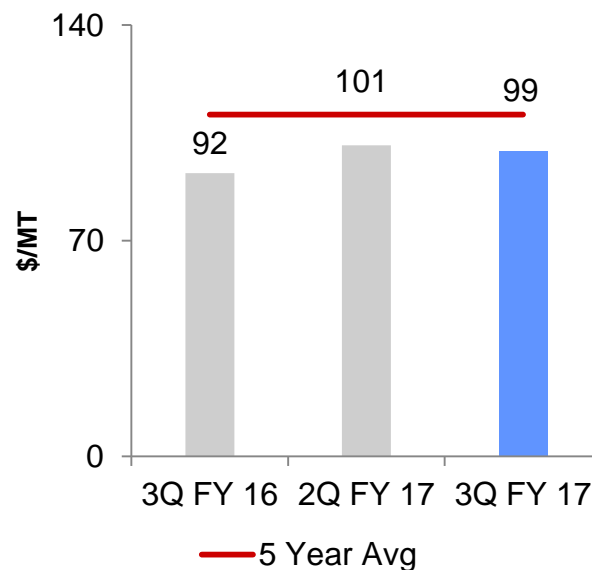
Fibre Intermediates Delta Scenario

PX-Naphtha



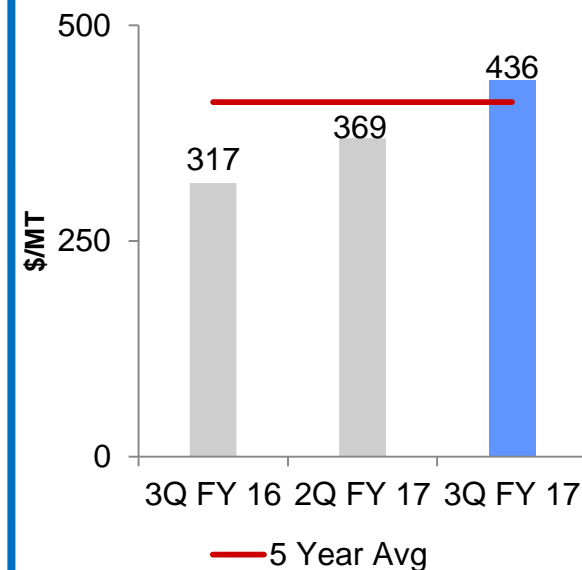
- PX market remained balanced backed by firm downstream demand
- Delta softened owing to 17% rise in naphtha price

PTA-PX



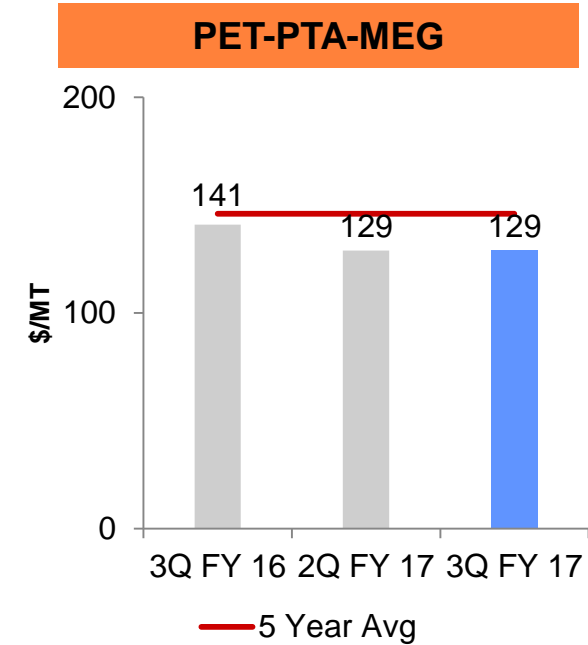
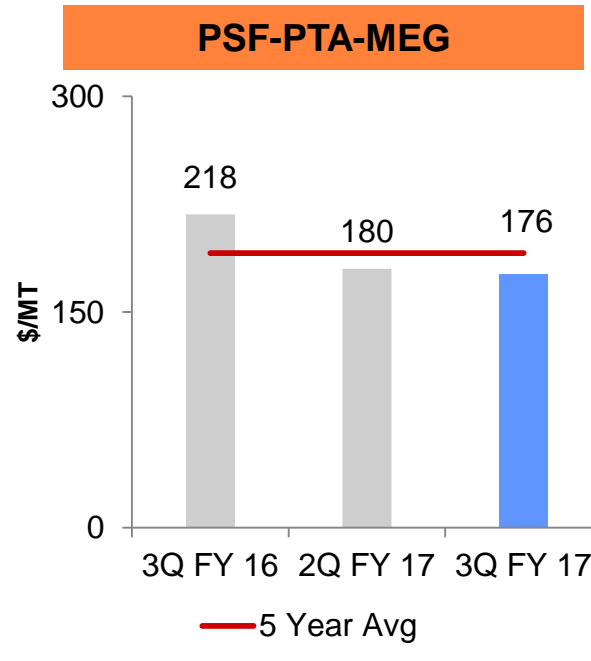
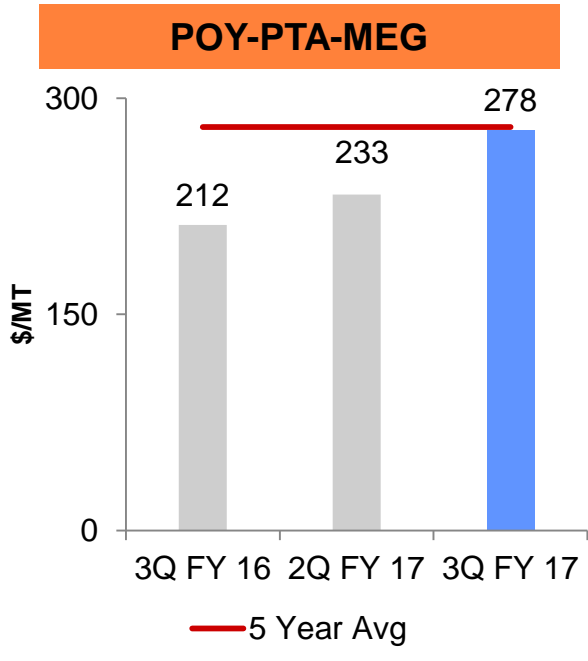
- PTA delta remained stable on the back of strong downstream demand
- Robust PTA futures also favored margin stability

MEG-Naphtha



- MEG margin firmed up led by 17% rise in prices due to tight supply and low inventory
- Delta above 5 year avg.

Polyester Delta Scenario



- Polyester deltas remained stable to firm led by
 - Robust downstream consumption and low inventory levels
 - POY deltas near 5-year average level

RIL Operational Highlights

Production (KT)	3Q FY16	3Q FY17
PX	583	501
PTA	956	1064
MEG	186	170
TOTAL	1725	1735

Production (KT)	3Q FY16	3Q FY17
POY	190	207
PSF	163	159
PET	195	231
TOTAL	548	597

- New PTA and PET plants operated at high levels, products successfully placed in the market
- MEG production during quarter was lower due to planned shutdown at Dahej
- Improvement in filament plant operating rates

Fiber Intermediaries

- PX markets expected to remain stable in view of delayed new capacities
- Stable PTA delta expected with favorable downstream market and disciplined supply
- MEG market is expected to be firm owing to low inventory and limited supply

Downstream Polyester

- High raw material prices and low inventory are expected to drive downstream demand
- Polyester operating rates likely to remain high
 - Downstream restocking ahead of Chinese Lunar New Year
 - Spring season demand
- PET markets to get support from pre-buying and seasonality

Strong fundamentals to impart stability to polyester chain market

Oil & Gas: Domestic E&P



3Q FY17 (JV Production)	KG-D6	PMT
Gas Production (Bcf)	24.43	15.60
Oil Production (mmbbl)	0.26	1.47
Condensate Production (mmbbl)	0.04	-
Gas Realization GCV Basis (\$/mmbtu)	2.5	5.73
Oil Realization (\$/bbl)	43.64	47.25

Note: RIL share of total domestic production at 23.1 BCFe

KG-D6

- Average production of gas at 7.5 MMSCMD and oil and condensate at 3,329 BOPD
- Continuing production decline due to natural decline in the fields
- MA4H_ST well commenced production, currently at ~ 1 mmscmd
- Side Track operation in second MA well to be completed during 4Q FY17

PMT

- Higher gas production due to restoration of production from two wellhead platforms
- However, lower oil production in 3Q FY17 due to continuing shutdown of one platform (PC) until 1st week of Dec
- Rig mobilized at Tapti in Dec'16 to carry out well P&A activity

Development Projects Update

- Declaration of Commerciality reviewed by Management Committee
 - For D55, D29 and D30 discoveries of KGD6 Block
 - For D32 discovery of NEC25 Block
 - Submission of Development Plan expected by end CY2017
- D6 R-Cluster Development – Evaluation of bids for long lead items underway.
- CBM – Phase 1 nearing completion.
 - GGS11 along with associated wells and facilities completed.
 - GGS12 completed, testing and pre-commissioning under progress
 - Shahdol-Phulpur Pipeline - Testing and Commissioning activities under progress

Exploration Update

- CB10 – Phase II exploration commenced.
 - 3 Rigs mobilized
 - 4 out of 6 planned wells drilled

Oil & Gas: Shale Gas Business

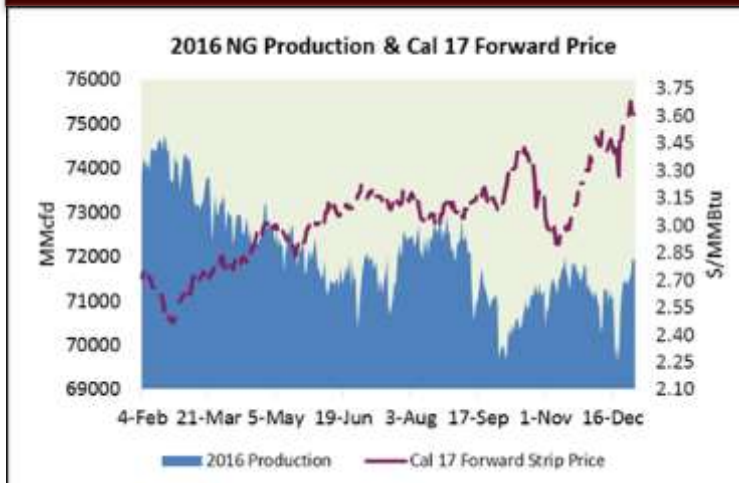


Natural Gas Export Trends



Source: EIA

NG Production Trends and Strip Prices



Source: EIA

- HH Gas prices recovered further to \$2.99/Mmbtu in 3Q vs. \$2.85/Mmbtu in 2Q FY17
- Marcellus differentials trend mixed: Sequential drop in NEPA region, but SWPA differentials remained high
- Production growth trends subdued due to lack of incremental take-away capacity
- US Dry Gas production down 1.2 Bcf/d Y-o-Y to 71.0 Bcf/d
- Production not expected to grow strongly through the winter, likely to result in further tightening of inventory
- Markets structurally undersupplied by ~3.0-4.0 Bcf/d
 - Mexican export at 3.9 Bcf/d in 3QFY17, up 24% Y-o-Y
 - LNG exports averaged at 1.0 Bcf/d in 3QFY17
- Near term price outlook improving as market rebalances
 - Improving outlook for Mexico and LNG exports in 2017
 - Winter weather remains key and may provide upside

Price Environment : WTI and NGL

WTI Price Trend

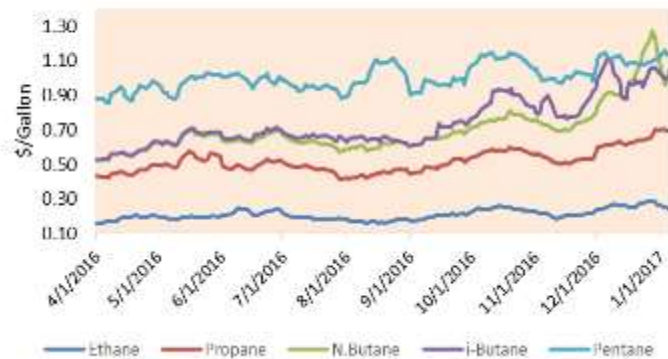
2016 - WTI Price Movement



Source : EIA

NGL Component Prices

NGL Purity Product Prices



Source : OPIS

WTI:

- WTI prices recovered to \$49.2/Bbl in 3Q vs. \$ 45.0/bbl in 2Q
 - OPEC decision and subsequent alignment added strength
 - Sustainability contingent on participating countries' implementation of agreed production cuts
- Medium term outlook positive with expected tightening
 - Improving demand and OPEC/Non-OPEC reductions to ease inventory overhangs
 - Potential ramp-up by US Independents could limit upside

NGL:

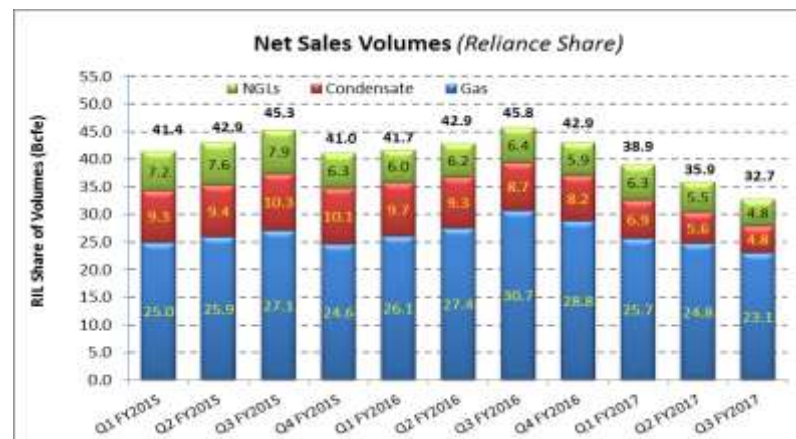
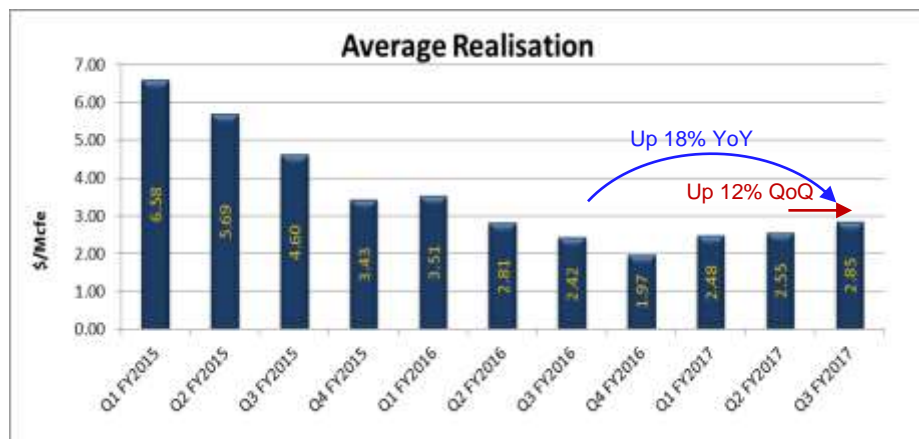
- NGL Realization up 22% QoQ at \$20.5/bbl in 3QFY17, as domestic demand trend remained strong
- Ethane exports ramping up with start of 2nd US export terminal
- LPG exports at record high; Slowdown concerns easing due to favorable global price outlook

Business Performance Highlights

	3Q FY17	2Q FY17	3Q FY16	% Chg vs. 2Q FY17	9M FY17	9M FY16	% Chg vs. 9M FY16
Production (Bcfe)	37.5	41.4	54.2	-9%	123.4	154.5	-20%
Revenues (\$ MM)	92	89	110	3%	274	368	-26%
EBITDA* (\$ MM)	30	23	0	30%	93	-36**	-

* EBITDA for 9MFY16 and 3QFY16 have been restated with IndAS adjustments.

** includes IndAS (FCM to SEM) adjustments of \$242 million



- Performance improved QoQ supported by improved realization, despite lower volumes and hedging losses
- Lower sequential volumes reflect the impact of development slowdown, natural decline in existing wells and production curtailment at Marcellus JVs to safeguard economic returns
- Declining trend in Opex continued; Encouraging trend across all JVs
- Outlook for 2017 more constructive, but taking a cautious approach on re-start of development activity
 - 'Zero rig' strategy continues in the Marcellus JVs and limited activity in Eagle Ford JV

Reliance Retail



Reliance Retail is India's Largest Retailer



Reach

>3.5 mn

Customers served every week

686

Cities and growing

30 million

Loyalty customer base

Scale

3,553

Retail stores

13.25mn sq.ft

Retail space

>73,000

People employed



>1.7 million

Garments sold every week

>20%

Market share in UHD TVs

3X throughputs

at Reliance Fresh compared to rest of the neighbourhood stores

>500,000

Distribution partners for communication devices and connectivity

~1 mn

Devices sold every month

>500 Mt

Of fruits & vegetables sold every day



Infrastructure

5.6 mn sq ft

Of warehousing space

>100

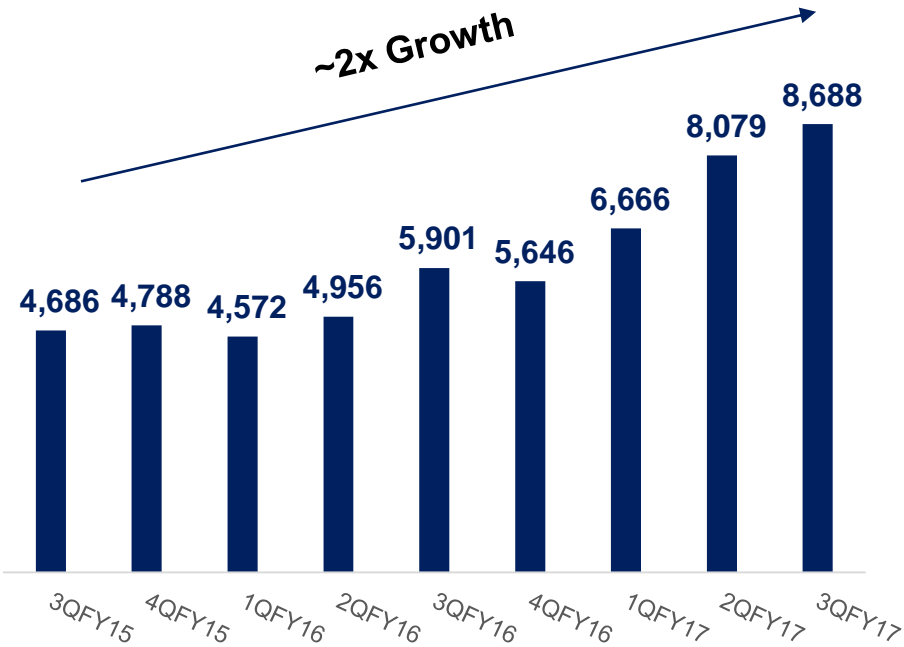
Distribution Centres across 23 states

>1,000

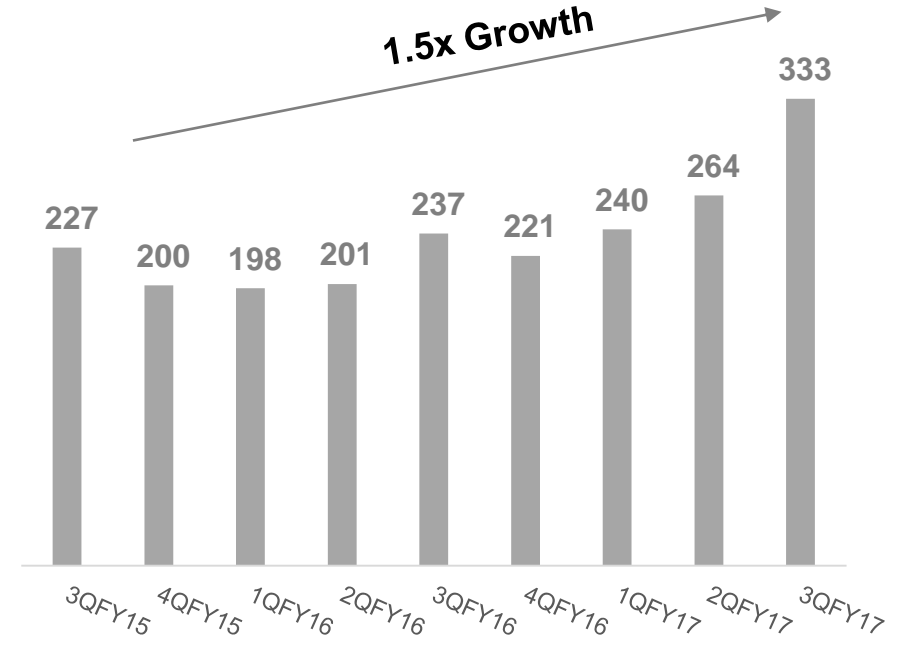
Dedicated trucks hauling merchandise between stores

Strong and Sustainable Growth

Reliance Retail Revenue (₹ Crore)



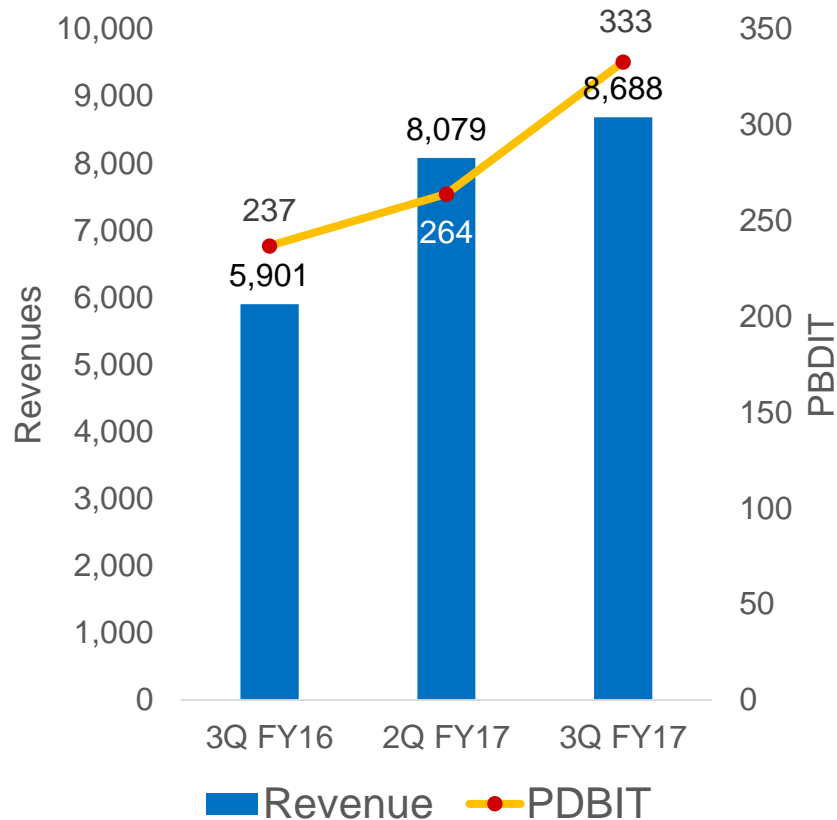
Reliance Retail EBITDA (₹ Crore)



Increasing profit contribution quarter on quarter

Key Performance Highlights

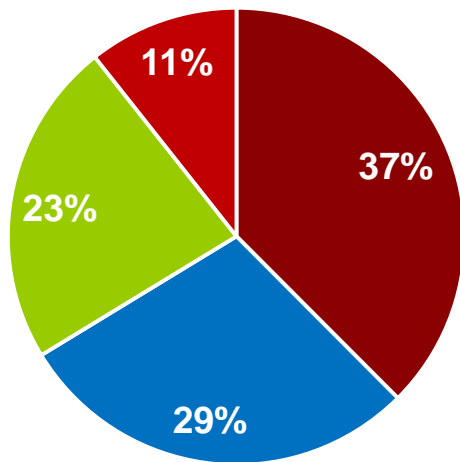
Financial Highlights (in ₹ Crore)



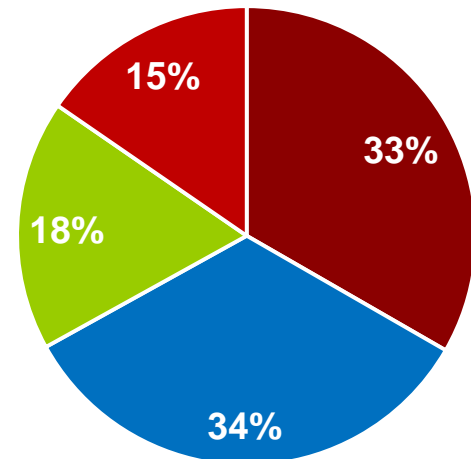
- Turnover up 7.5% QoQ and 47% YoY
- Net addition of 111 stores in 3Q FY17
 - 308 stores added during 9M FY17
 - 3,553 stores as of Dec 2016
- Impact of demonetization generally positive
- Trends crossed a milestone of 300 stores during 3Q FY17
- Announced partnership with Swiss luxury brand Bally

Growth momentum continues across all consumption baskets

Turnover Mix – 3Q FY16



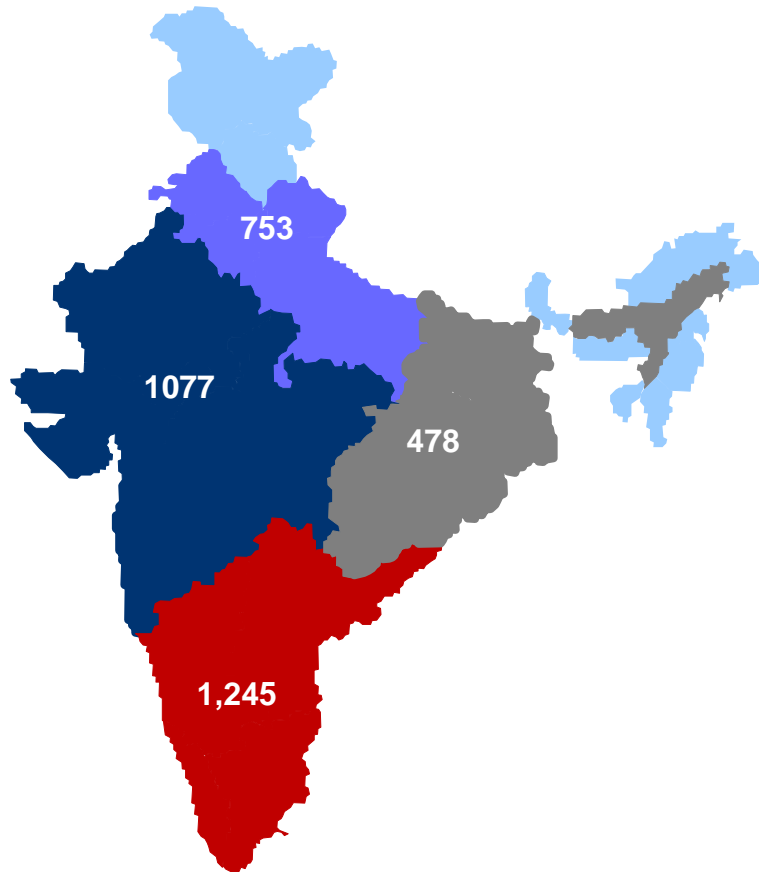
Turnover Mix – 3Q FY17



- Grocery
- Consumer Electronics
- Fashion & Lifestyle
- Petro Retail

Consumer Electronics and Petro led the growth pack

Zone wise store count as at Dec 2016



Store Count by Region

	Mar 31, 2016	Dec 31, 2016
North	661	753
South	1,168	1,245
East	404	478
West	1,012	1,077
Total	3,245	3,553

13.25 million sqft of retail space across 3553 stores pan India

- Strategically positioned retail concepts, serving customers across income segments
- Trends – India’s leading value fashion retailer
 - Democratizing fashion by offering quality and fashionable clothing at surprising prices
 - Building a dominant position by expanding rapidly through a well placed growth strategy
 - Strong in-house capabilities in product design, development and sourcing
 - Multi-channel strategy extending customer reach
- Footprint is India’s leading multi-brand family footwear retail chain, operates in over 150 cities
- Partner of choice for global brands: Exclusive partnerships with 26 revered international brands in India



Performance Highlights

- Trends crossed a milestone of 300 stores – now present across 177 cities
 - Rolled out 21 new stores in 3QFY17
 - Impact of demonetization was minimal
 - Trends clocked impressive growth during the quarter led by strong festive demand
- Announced partnership with Swiss luxury brand Bally
- Rolled out several initiatives to enhance in store experience
 - Compact Trends shops within Smart stores
 - Lazertouch technology at select Superdry and Steve Madden stores
 - Mirror Kiosks at select BCBG MaxAzria store

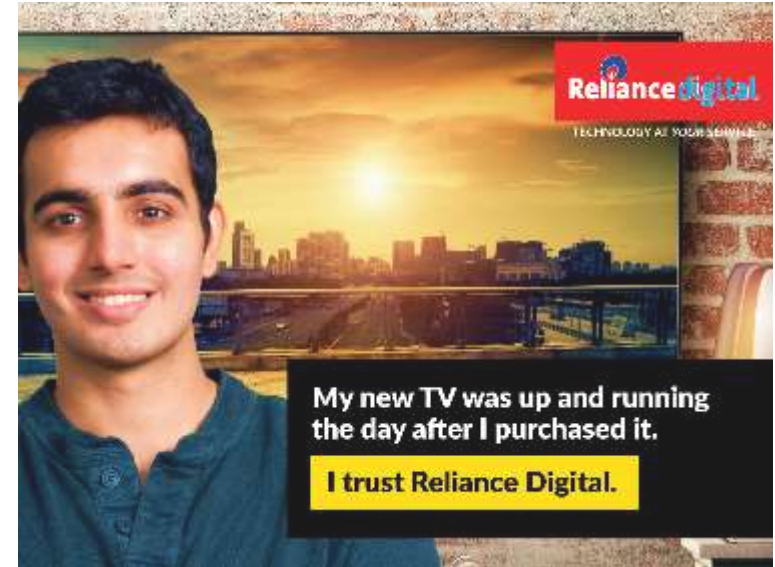


- India's largest consumer electronics retailer operating Reliance Digital and Digital Express Mini stores in over 600 cities
 - Market leader in high-end consumer electronics and home appliance categories
 - Operates India's leading mobile phone retail chain
 - Strong portfolio of own brand products
- ResQ is India's first multi-product, multi-brand and multi-location service provider offering end-to-end product life cycle solutions for the entire range of consumer electronics products
- Widest distribution network of 500,000 retailers for communication devices
 - Selling nearly a million devices every month



Performance Highlights

- Impressive growth aided by festive season and new store launches
- Localized assortment and focused marketing drives growth and profitability in Tier 2 cities
- Demonetization impact negated by an uptrend in sales driven by better assortment, stronger value proposition and superior shopping experience
- Exceeding industry growth across major categories such as HETV, consumer durables and laptops
- Reconnect is steadily emerging as a dominant player crossing 2 million happy customers with more than 150 products across 20 categories



- Operates on farm to fork model – operating network of collection and processing centers across the country ensuring timely availability of fresh fruits and vegetables in every store



Reliancefresh

- Favorite neighborhood grocery store
- Featuring consistently in list of 'Most Trusted' service brands



RelianceSMART

- Leading chain of supermarkets
- Simple and strong value proposition offering households more savings every day



RelianceMARKET

- Largest wholesale cash and carry chain in India
- Serving B2B customers spanning Kirana, HoReCa & institutional customers



Reliancefreshdirect

- Building an Omni-commerce strategy

Comprehensive range of products ranging from fresh produce, dairy, staples, processed food and general merchandise

Performance Highlights

- Impact of demonetization was broadly positive:
 - Witnessed growth in new customers with changing shopping habits
- Reliance store sales grew faster than the Modern Trade (MT) in the first 3 weeks of demonetization;
 - Reliance Retail's share of trade in MT has gone up from 26.2% pre demonetization to 27.8% post demonetization*
- Launched new products covering home care, laundry and breakfast cereal space, further strengthening own brand portfolio
- Reliance Market launched a 35,000 sqft store in Kurnool.
 - It now has more than 2.5 million registered member partners
 - Close engagements with Kirana, Horeca, office and institution partners helped deliver growth



*Source: Nielsen

- AJIO expanded its retail presence to 169 Trends stores
 - AJIO launched Fashion Tech category during 3QFY17 comprising latest, exclusive and stylish lifestyle gadgets and tech products
 - AJIO conferred with awards
 - 'Silver W3 Award' for creative excellence by Academy of Interactive Visual Arts
 - 'Excellence in Digital Experience' award in SAP Ace Awards 2016
- Footprint Kiosks introduction in 17 stores completed
 - Expansion in all stores in a phased manner
- Website for Payless Shoesource launched (<http://www.paylessshoesource.in>)



- LYF ranked amongst most attractive Mobile phone brands¹ in 2016
- 2.8 million LYF devices and accessories sold in 3Q FY17
- New LYF and JioFi Models Launched in 3Q FY17 across various Price Segments
- LYF and JioFi sales with home delivery option launched on AJIO.com and Jio.com



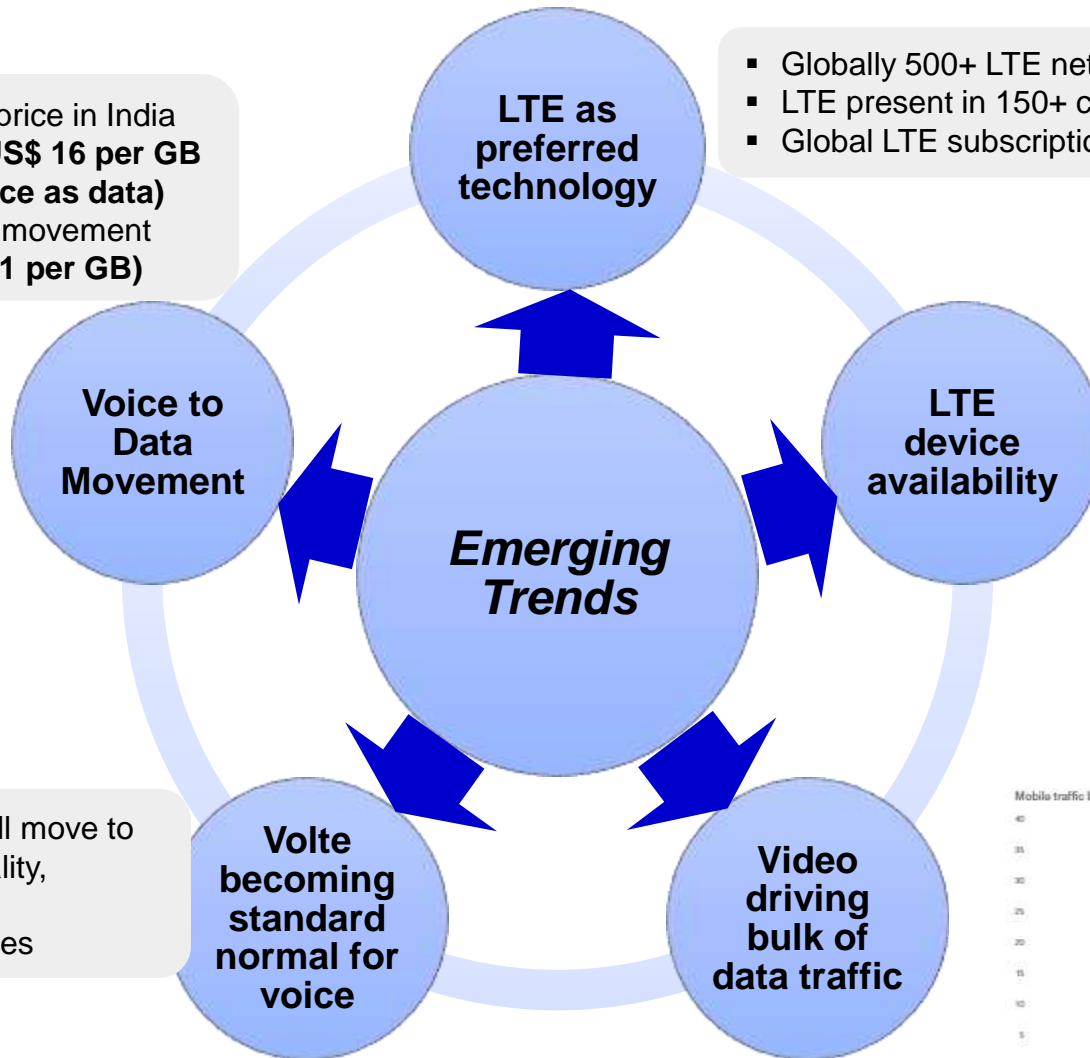
1. Source: India's Most Attractive Brands 2016 by TRA Research

- Tepid sales growth on a QoQ basis
 - RPML outlets were not allowed to accept demonetised currency unlike OMCs
- 3Q FY17 turnover at ₹ 1,338 crore, up 2x on a YoY basis
- 413 owned retail outlets operational as of 31st December, 2016
 - Opened 18 new outlets during the period
- Planning to operationalize all 500 owned outlets by March 2017



Reliance Jio





- Average data price in India estimated at **US\$ 16 per GB (factoring voice as data)**
- Trend of price movement (towards **US\$ 1 per GB**)

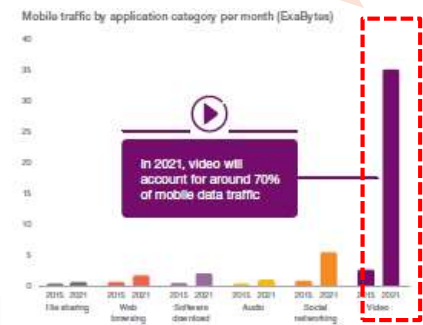
- Globally 500+ LTE networks launched
- LTE present in 150+ countries
- Global LTE subscription level 4 bn+

- LTE handsets commonly available – 3K+ option
- +80% of smartphones are LTE

Globally in 2021 video will account for 70%+ of total data traffic

- Voice calling will move to Volte – rich quality, affordable
- 93 Volte launches

- Requirement for video networks



Embedded video in social media web pages is counted as video traffic in this context

Global LTE Eco-system

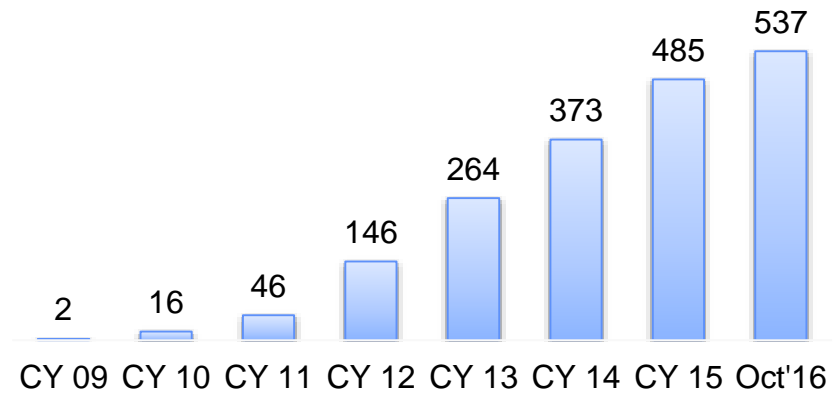
- 537 commercial LTE networks across 170 countries
 - 771 operators (195 countries) investing in LTE
 - 1.683 billion LTE subscription globally in Q3 2016
 - Added 755mn subs in past year at 81% growth

- Over 7,037 LTE user devices; 517 suppliers

- VoLTE is becoming the gold standard for voice technology globally
 - 93 operators have launched VoLTE (52 countries)
 - 158 operators investing in VoLTE (78 countries)
 - VoLTE expected to halt revenue decline caused by OTT communication apps

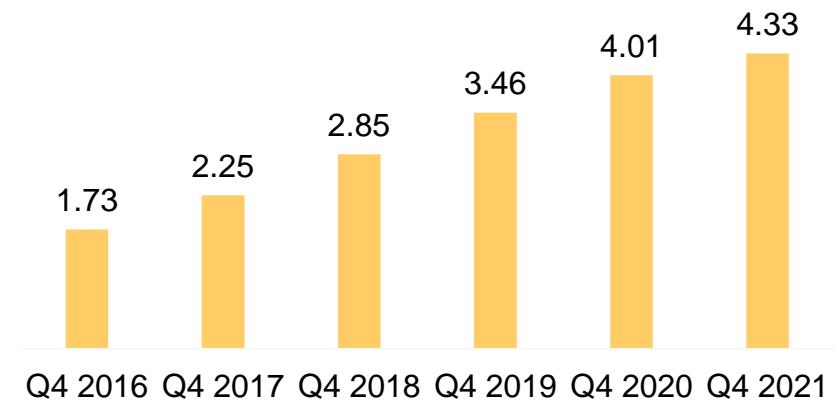
- Refarming of 2G/ 3G spectrum for LTE picking up pace across several countries
 - Phasing out of 2G/ 3G networks expected over the next 4-5 years

Commercial LTE Network launches



Source: GSA

LTE Global Subscription Forecast



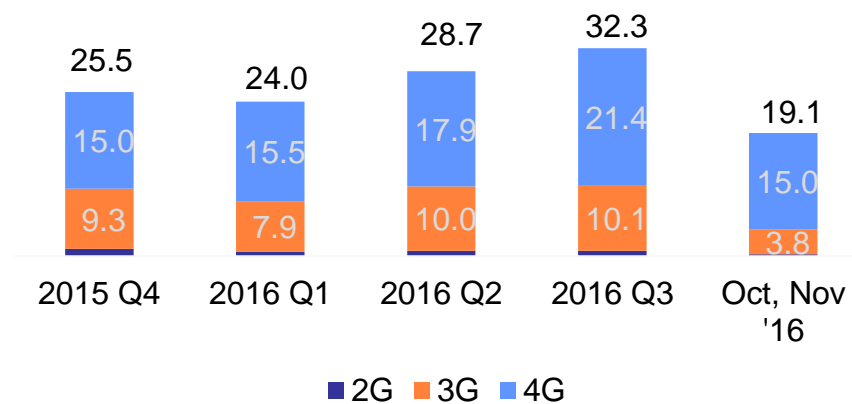
All figures in billion

Source: GSA

India Smartphone Market Trends

- Sales of LTE smartphone growing rapidly
 - Rapidly declining ASPs
 - VoLTE becoming a standard feature
 - Almost all new launches are LTE enabled
 - 80% of smartphone sales in Oct-Nov'16 are LTE enabled
 - 95% of all smartphone sales above Rs 6K are LTE enabled

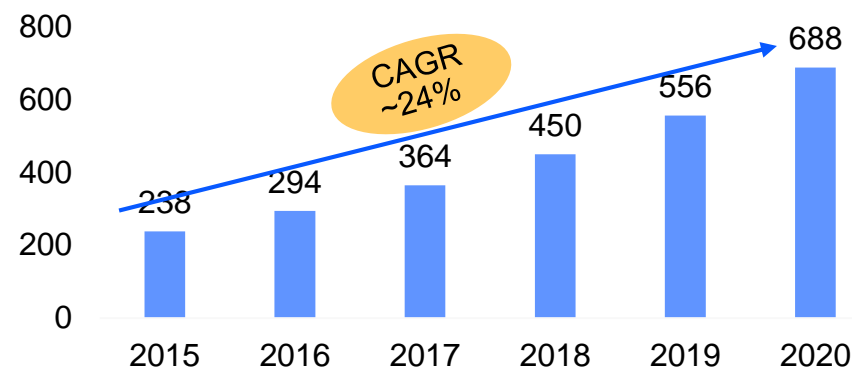
India Mobile Smartphone Shipment Data



Source: CMR

- GSMA estimates current growth momentum to continue:
 - All smart phones shipped in India will be LTE enabled.
 - Indian smartphone market growth expected to continue at 24% CAGR with estimated 688 mn smartphones by 2020.

Indian Smartphone Market (mn)



Source: GSMA

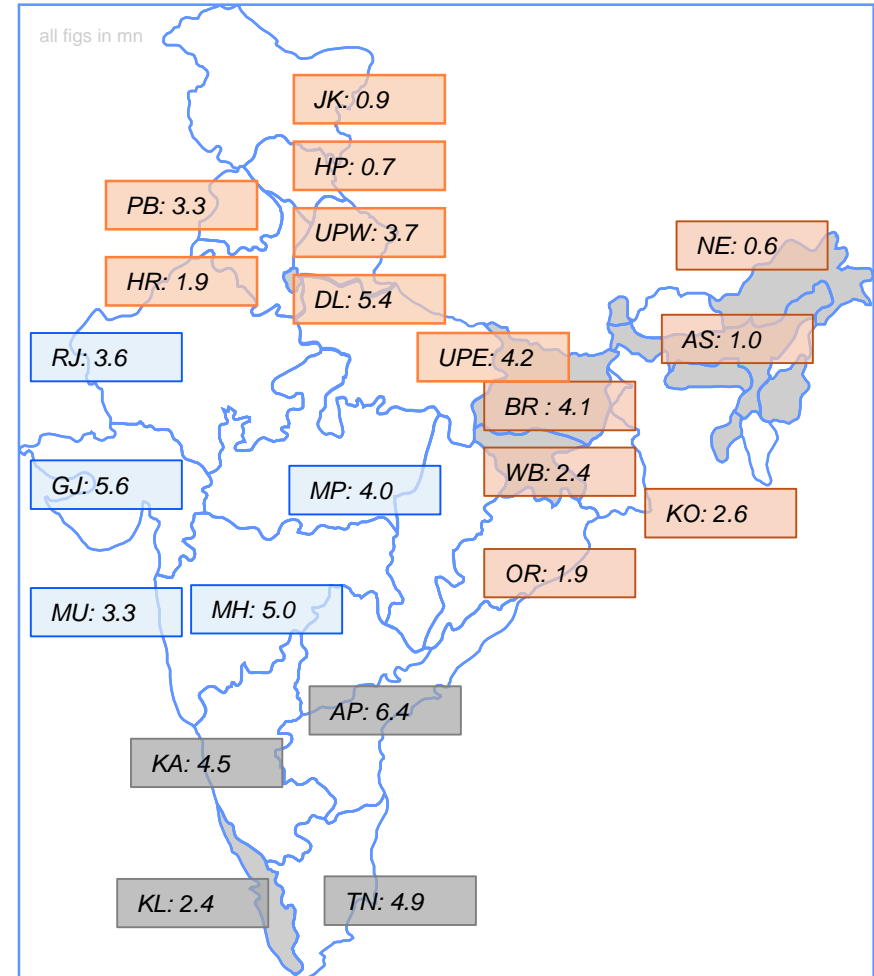
Reliance Jio: Fastest Growing Technology Company Worldwide

72.4 Mn SUBSCRIBERS AS OF 31-DEC-2016

- Fastest growing technology company worldwide
- Crossed 50 Mn subscribers in 83 days

LARGEST DATA NETWORK GLOBALLY

- Trend of high data usage continuing
- Largest broadband player in India in less than 3 months
- Consumption well distributed across circles – latent demand; ability of Jio to service



Jio Happy New Year Offer

Jio launched the Jio Happy New Year Offer on 4th December 2016



Reliance Jio score card on Day 83: 52 mn subscribers

Jio turns up the heat on rivals

- Under JNO, all Jio subscribers entitled to certain special benefits absolutely free, up to 31st March 2017
 - High Speed Internet Data with FUP at 1GB
 - Voice and Video
 - All Jio applications and content
- The above benefits will be available to all subscribers signing up for Jio services up to 3rd March 2017
- Jio with it's customers will continue journey of co-creating best network experience together



Mukesh upbeat, 'demonetisation to enhance credit flow'

Jio Building Retail e-payments System

Jio is building a digital retail ecosystem called JioMoney merchant solutions which will cover over 10 million retailers across 17,000 towns and 4 lakh villages. >>> 17

REVENUES OF BIG 3 TELCOS TO COME UNDER PRESSURE >>> 17



Aadhaar based digital activation

- Onboarded more than 1.3 million subs/day in peak load
- Activation under 5 minutes
- Aadhaar based eKYC rolled out in 3 lakh outlets

Voice Interconnect Issue

- Perception of Jio's voice services suffered due to competition
- Customers could not experience superior Jio voice
- Authorities intervened to enforce license conditions
- While there is improvement, problem not resolved fully (between 2- 20% call failure rate)

Superior Service Offering

- Single SIM phones can retain number – MNP
- Busy to visit store? – Jio comes to home with SIM

Network Experience

- 92% customers experienced top-class data speeds during JWO; 8% experienced congestion due to abnormally high data users
- Steps taken at war-footing to ensure optimum service experience
- As per TRAI MySpeed portal, average download speed on Jio network at 18.17 Mbps in Dec-2016; twice that of any other operator

Media Apps continue to gain on popularity – most of the media apps have been among the top rated apps on Google Playstore and Appstore over last three months with high ratings



JioTV

- **410+** TV channels (60+ HD channels) in 15 languages across genres
- **7 day catch up TV**;
- Average ranking of **4.3+** on Playstore



JioCinema

- Premium, curated **ad-free HD movies, TV shows**, trailers & short videos
- **1 lakh+ hours** of content available across languages and genres
- **Most differentiated functionalities** vis-à-vis rival apps (E.g. voice search, smart download, one tap play)



JioMusic

- Over 14mn HD songs, **spanning 20 Indian languages** and international music
- **Seamless connection** to wireless devices, wearable devices, bluetooth speakers
- Average ranking of **4.4+** on Playstore; most popular music app



JioMags

- 250+ magazines (**10,000+ issues**) from 42 Publishers, 15+ categories & 10 languages
- Enhanced reading experience: interactive videos and personalized annotations
- Average ranking of **4.4+** on Playstore



JioXpresNews

- Customize reading experience by choosing from 10 Indian languages, 15+ interest areas and 500+ publications
- Save articles for reading later and even in offline mode
- Average ranking of **4.3+** on Playstore



Thank You