

January 19, 2016

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 the Analysts

We refer to unaudited financial results for the quarter and nine months ended December 31, 2015 submitted to yourselves today.

We are now attaching the presentation made in this regard to the analysts which is also being uploaded on our website.

This is pursuant to Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Thanking You,

Yours faithfully,

For **Reliance Industries Limited**


A. Anjeneyan
Senior Vice President
Corporate Secretarial



Reliance

Industries Limited

Growth is Life

3Q FY 2015-16

Financial Results

19 January 2016

Forward Looking Statements



This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



Financial Results

Consolidated Financial Results : 3Q FY16



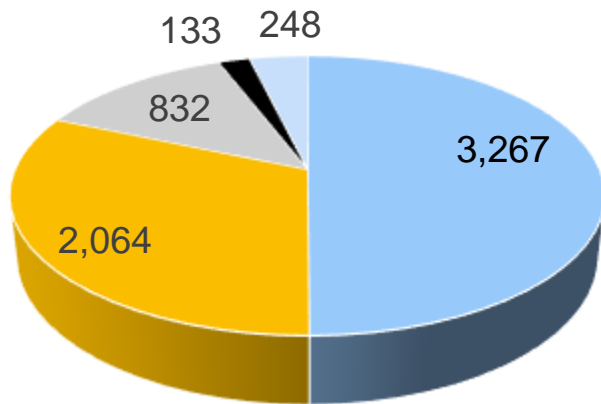
| 2Q FY16 | (in ₹Crore) | 3Q FY16 | 3Q FY15 | % Change Y-o-Y | % Change Q-o-Q |
|---------|-------------------------------------|---------|---------|----------------|----------------|
| 75,117 | Turnover | 73,341 | 96,330 | -23.9% | -2.4% |
| 8,579 | Segment EBIT | 9,652 | 6,544 | 47.5% | 12.5% |
| 6,468 | Net Profit (excl. exceptional item) | 7,290 | 5,256 | 38.7% | 12.7% |
| 6,720 | Net Profit | 7,290 | 5,256 | 38.7% | 8.5% |

- Record quarterly net profit and refining EBIT
- Net profit growth led by strong refining and petrochemicals business performance
 - 7 year high GRM with record crude throughput
 - strong polymer margins and volume growth in polyester
- On standalone basis, record net profit at ₹ 7,218 crore, up 41.9% YoY

Consolidated Segment EBIT Mix

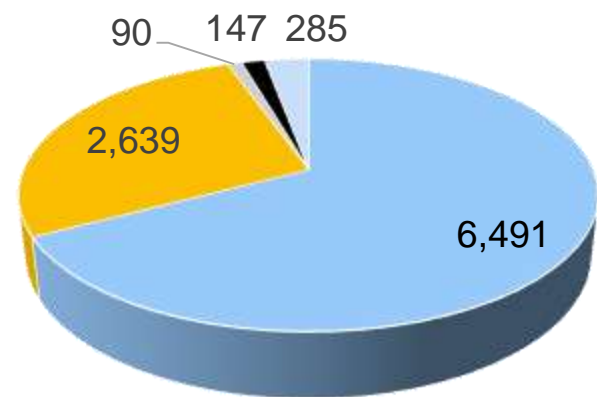


3Q FY15 (₹ crore)



■ Refining ■ Petrochemicals ■ Oil & Gas ■ Retail ■ Others

3Q FY16 (₹ crore)



■ Refining ■ Petrochemicals ■ Oil & Gas ■ Retail ■ Others

- Overall segment EBIT up 47.5% YoY to ₹ 9,652 crore
 - Refining : EBIT margin of 11.3%, up 730 bps YoY
 - Petrochemicals : EBIT margin of 13.6%, up 460 bps YoY
- Share of Refining EBIT increased sharply to 67.2% from 49.9% a year ago
- Combined Refining and Petrochemicals account for 95% of the EBIT

Consolidated Net Debt



Gross Debt

₹ 178,077 crore

(higher by ₹ 5,312 crore)

Cash & Cash Equivalent

₹ 91,736 crore

(higher by ₹ 6,016 crore)

Net Debt

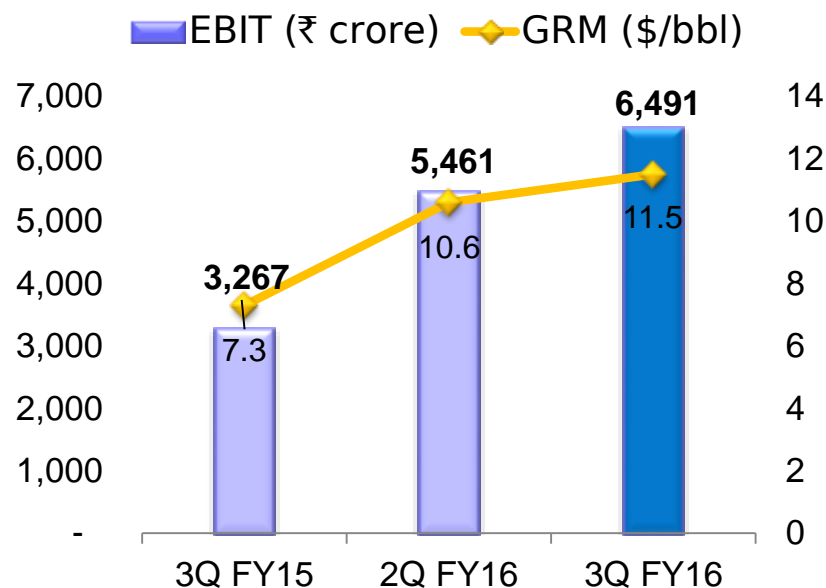
₹ 86,341 crore

(lower by ₹ 704 crore)

R & M Segment Performance



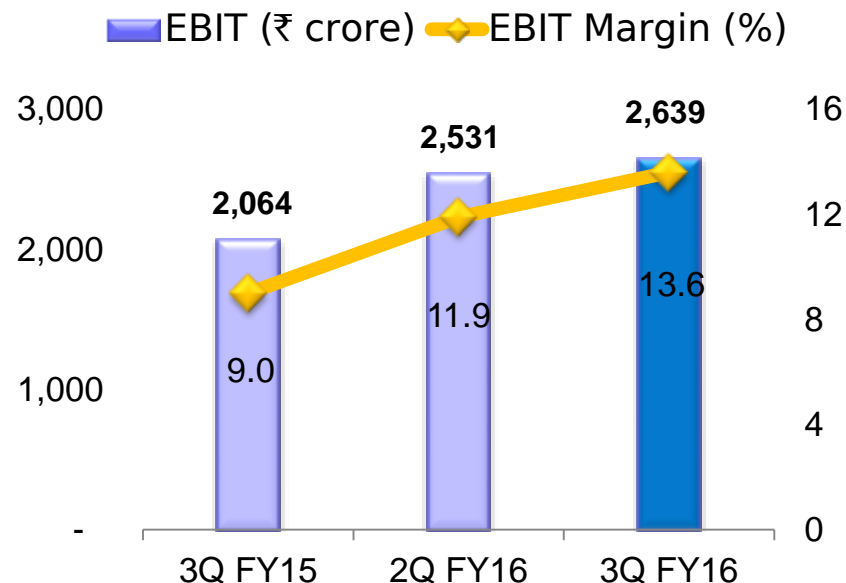
- Record quarterly EBIT of ₹ 6,491 crore, up 98.7 % YoY and 18.9% QoQ
- GRM of \$ 11.5/bbl – highest in last 7 years
 - Strong gasoline cracks
 - QoQ rebound in gasoil, jet-kero and naphtha cracks
 - Robust risk management and favourable crude sourcing
- Outperformed Singapore benchmark by \$ 3.5/bbl
- Record quarterly crude throughput of 18 MMT, operating rate of 116%
- Continuing strength in demand for transportation fuels supported by low prices



Petrochemicals Segment Performance



- Record EBIT of ₹ 2,639 crore, up 27.9% YoY and 4.3% QoQ
- EBIT margin up sharply at 13.6%
 - YoY growth in EBIT led by strong polymer deltas, stable polyester chain deltas and 12% growth in volumes
- QoQ strength in PP deltas (+7%) and marginal volume growth helped sustain segment EBIT
- Production at 6.4MMT, up 20% YoY
 - Successfully commissioned PET facility at Dahej – product placed in the market
 - New PTA capacity to strengthen integration at Dahej

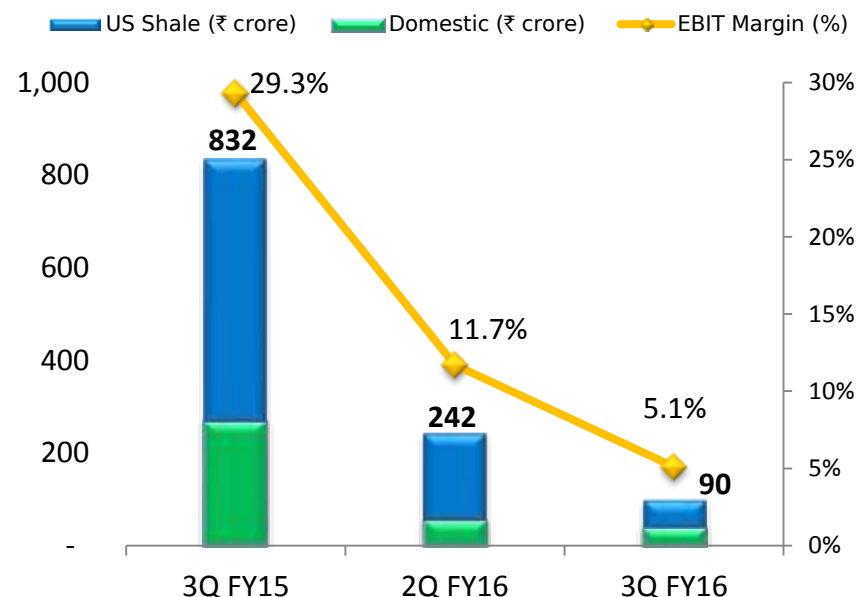


- Robust polymer demand growth in India – up 15% in 9M FY16
- Polyester demand up 4% in 9M FY16

Oil & Gas Segment Performance



- EBIT at ₹ 90 crore
- Business continues to face commodity price headwinds
- US shale production up 6% QoQ at 54.2 BCFe in 3Q FY16
- Unit realization at \$ 2.42/Mcfe
 - Weak benchmark and high differentials dragged unit realisation down by 14% QoQ and 47% YoY
- KG-D6 production at 10.6 MMSCMD and 4,548 BOPD of liquids
 - Performance impacted by natural decline and lower realizations
 - Avg. price realization for 3Q FY16
 - Oil - \$ 46.0/bbl
 - Gas - \$ 3.82/MMBTU on GCV



- In current price environment (WTI @ <\$ 40/bbl and Henry Hub @ < \$2.0/MMBTU) both domestic upstream and US shale businesses severely challenged

Retail Segment Performance

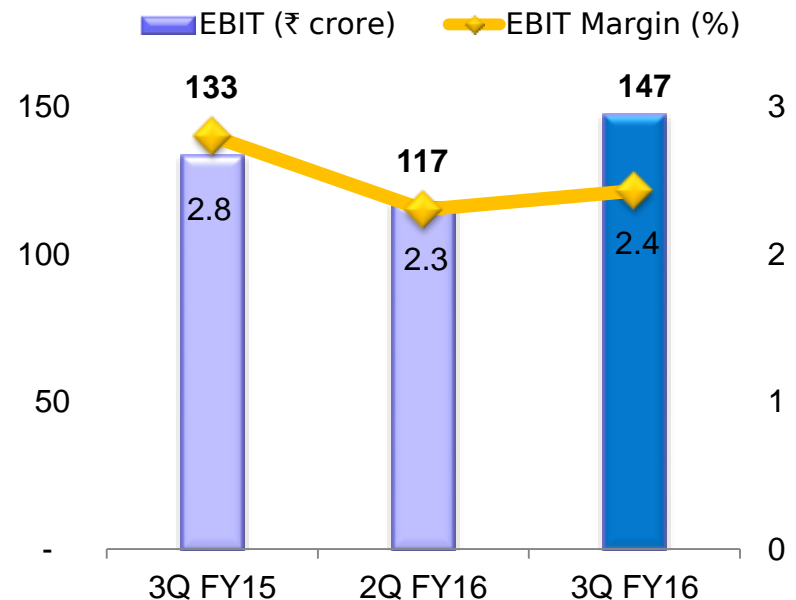


- Record Turnover of ₹ 6,042 crore, up 29%

YoY

- Led by strong growth in Digital and Fashion & Lifestyle segment

- EBIT at ₹ 147 crore, up 10.5% YoY
- Growth in contribution from private labels to overall sales boosting profitability
- Crossed milestone of 3,000 stores
 - Net addition of 186 stores in 3Q FY16
 - Pan India retail footprint of over 12.8 Mn. sq. ft. across 371 cities
- Leadership in cash & carry segment with 48 stores – 2 Million registered members
- E-com platform for Fashion & lifestyle and Market Place on track for launch



Consolidated Net Debt



Gross Debt

₹ 178,077 crore

(higher by ₹ 5,312 crore)

Cash & Cash Equivalent

₹ 91,736 crore

(higher by ₹ 6,016 crore)

Net Debt

₹ 86,341 crore

(lower by ₹ 704 crore)

(Comparisons are w.r.t. 30th Sept 2015)



Refining & Marketing

Performance Highlights : 3Q FY16



- 3Q FY16 GRM of \$ 11.5/bbl, highest in the last 7 years

- Record EBIT of ₹ 6,491 crore

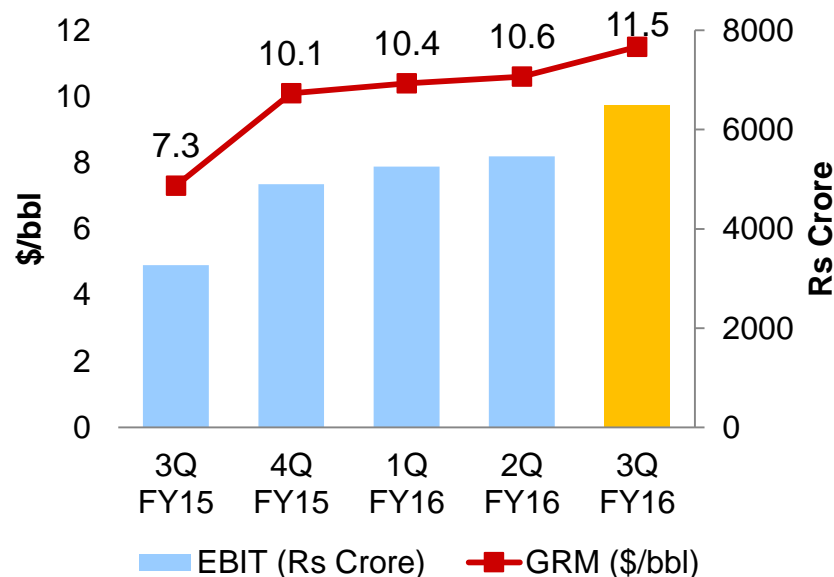
- Record crude processing of 18.0 MMT in 3Q FY16, operating rate of 116%

- GRMs outperformed regional benchmarks

- Strong gasoline and naphtha cracks
- QoQ rebound in gasoil and jet kero cracks
- Active feedstock management

- Continued excellence in operational flexibility and energy efficiency

- Flexibility to maximize light ends production through crude mix
- Middle distillate focus on ULSD

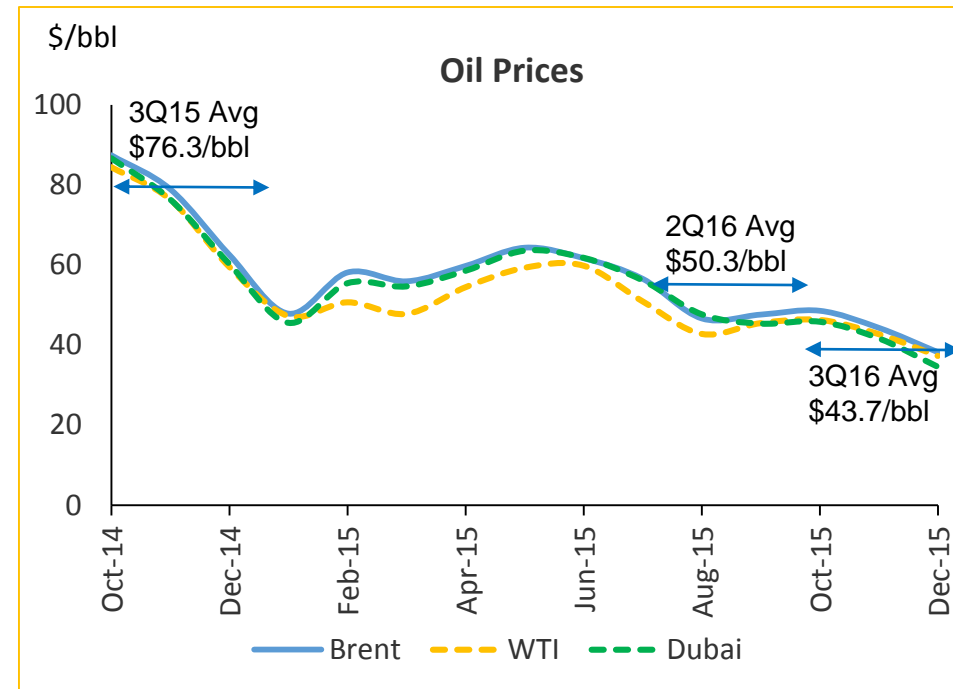


Highest ever refining EBIT reflecting operational excellence, flexibility and favourable market environment

Business Environment



- Global oil demand of 1.8 mb/d in 2015 – 5 year high
 - Low oil prices and demand for light distillates continue to fuel demand growth
- Crude prices at 12 years low on oversupply
 - OPEC production of 31.4 mb/d in 2015 against 30.3 mb/d in 2014
 - Non-OPEC supply contracted for the first time in 3Q FY16 since 2011
- Gasoline margins continued to be strong, driving robust complex refinery margins supported by
 - QoQ strength in Naphtha and Middle Distillate cracks
 - Low natural gas and energy cost
- Global refineries operated at high levels despite winter turnarounds



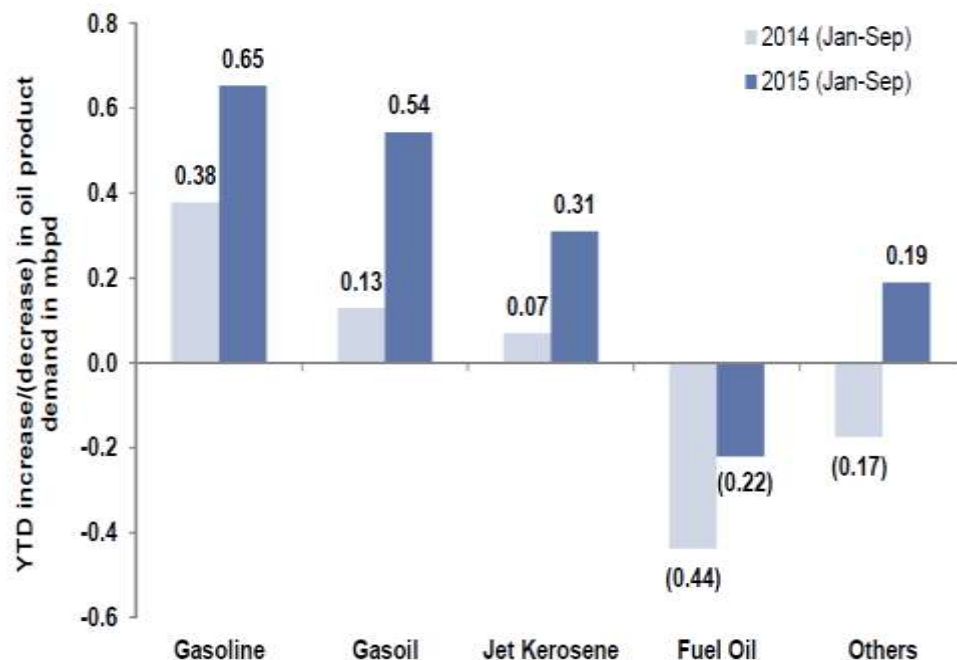
Global light distillate demand driving refining margins to multi-year high

Low Oil Prices Driving Demand Growth



- Low oil prices supporting demand growth across products
- Gasoline demand accounted for nearly half of the global oil demand growth
 - Double digit demand growth in India, China
- Record auto sales in US – up 5.7% YoY
 - nearly 3.7% YoY growth rate in vehicle miles traveled
- Gasoil demand also robust particularly in Europe and India
- Global demand for jet kero increased 6.5% led by higher air miles travelled

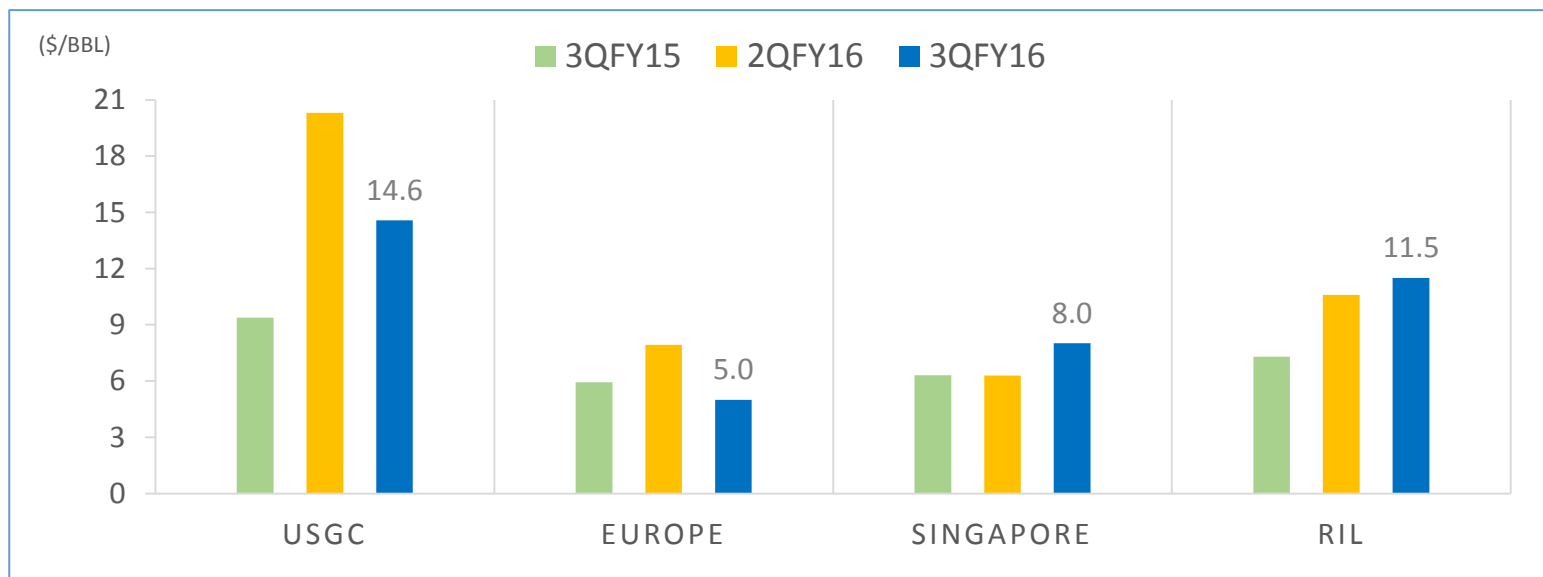
Refined oil product demand by product type



Note : Data for select key markets

Gasoline and Gasoil accounted for >75% of the global oil demand growth

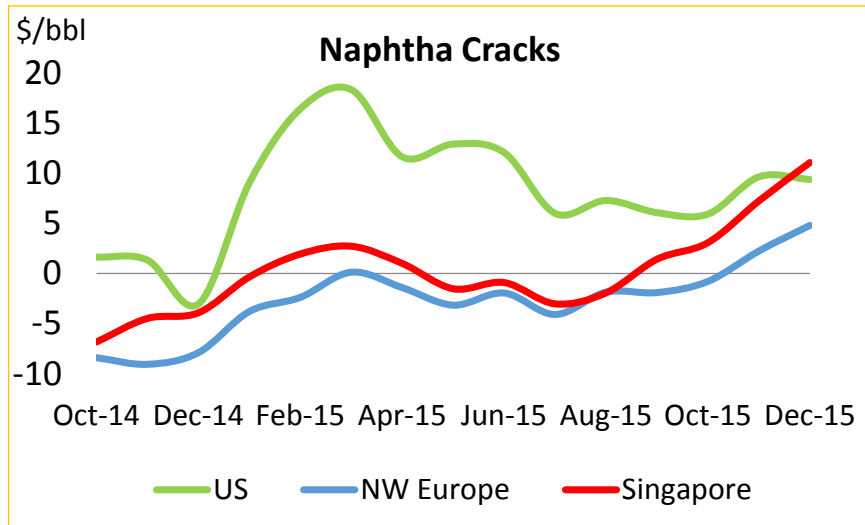
Global Refining Margins



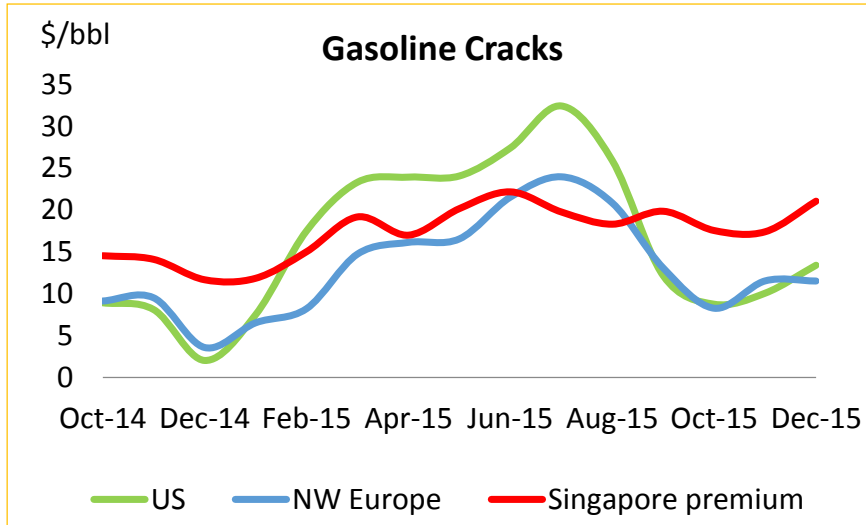
- Singapore margins improved in 3Q FY16 both QoQ and YoY due to strong fuel oil cracks, continued strength in light distillate cracks and seasonally strong middle distillates
- Naphtha margins strengthened due to robust petrochemical demand and gasoline strength
- Gasoil cracks recovered in 3Q FY16, over previous quarter, on seasonal demand and winter turnarounds
- Strong demand and margin environment drove high utilization across all regions

Feedstock and product mix flexibility continues to drive RIL's superior performance

Light Distillates Cracks – Remain Robust

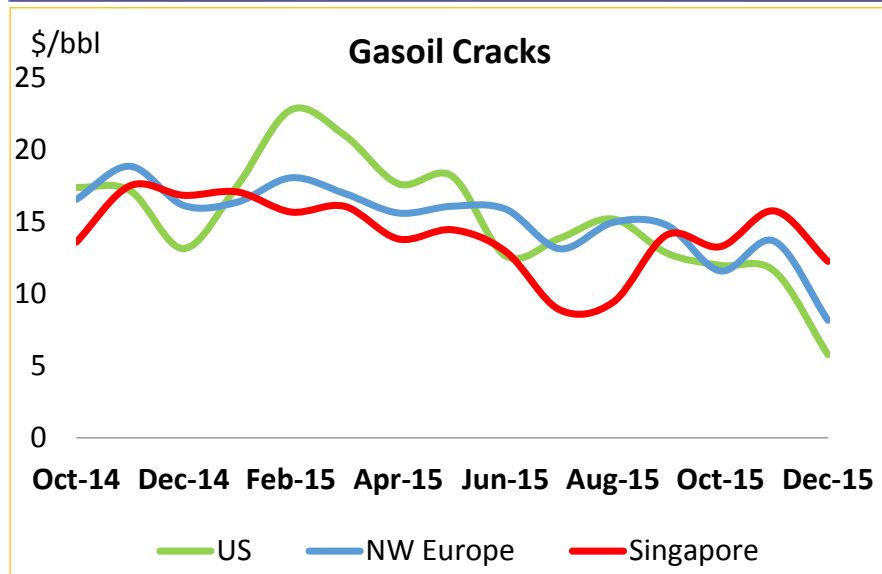


- Naphtha cracks at 8 year high
 - Robust demand from petrochemical sector on the back of strong cracker margins
 - Incremental naphtha demand due to LPG getting out of the Asian cracker feedstock pool
 - Strong gasoline cracks and winter RVP spec change incentivizing naphtha blending and reforming to Gasoline

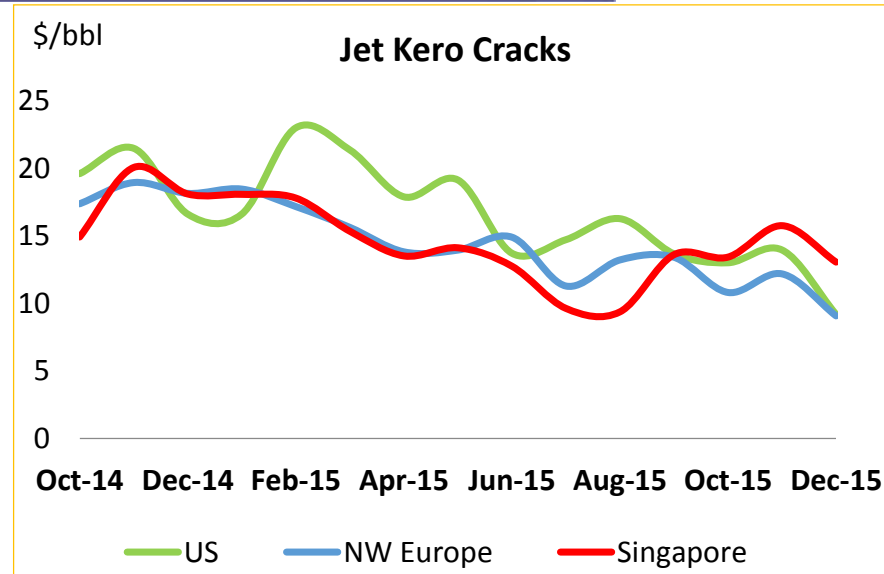


- Gasoline cracks continued to be strong
 - Strong growth in demand in Asian region on low prices specially from China and India
 - Delayed start-up of secondary units in Middle East
 - Seasonally lower demand, pulled gasoline cracks lower in Atlantic basin, though demand in US still above seasonal average

Middle Distillates Cracks – Seasonal Rebound

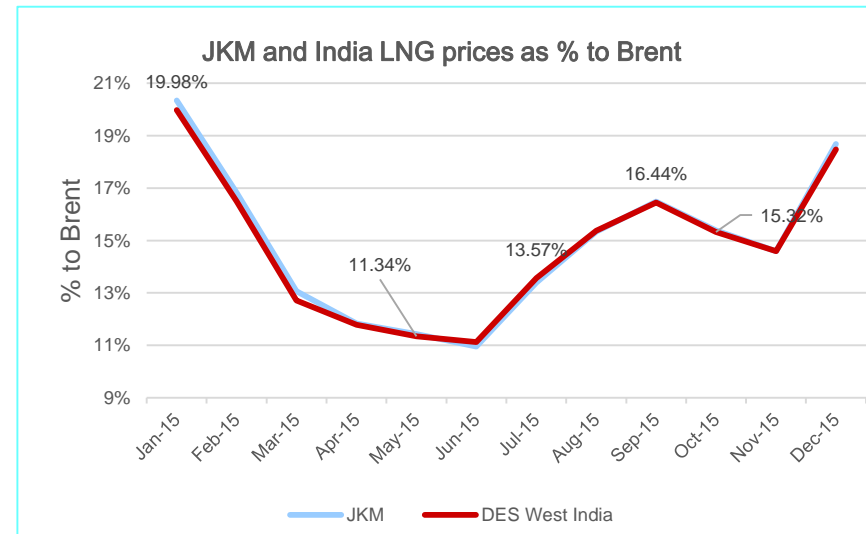
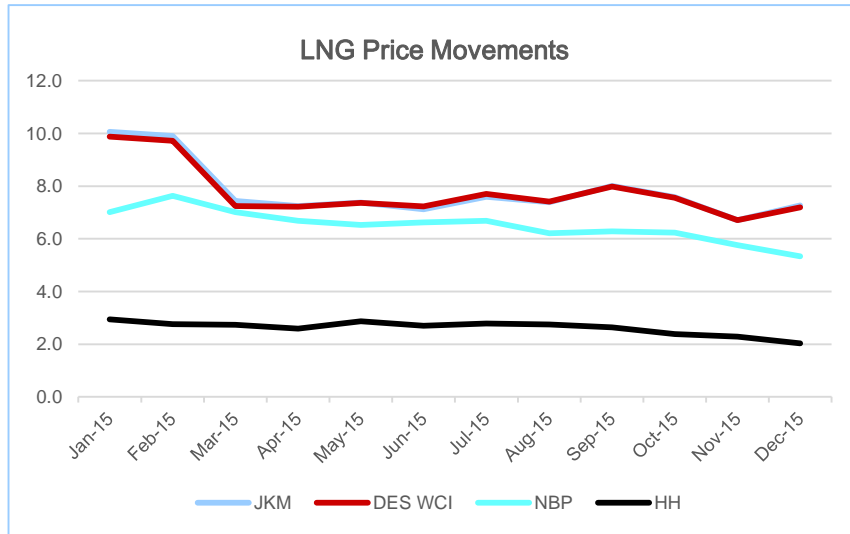


- Gasoil cracks improved QoQ
 - Shortfall in supply initially due to unplanned outages and turnarounds in the region
 - Supported by some recovery in demand in China and robust demand in India
 - Cracks drifted lower towards the end of quarter due to mild winter and improved supplies post refinery turnarounds



- Jet/Kero cracks strengthened QoQ
 - Supported by improved passenger demand boosted by lower airfares
 - Stock piling of kerosene for meeting winter heating demand supported the cracks
 - Global oversupply weighed on jet cracks, pulling it down towards the end of quarter

Energy Costs



- Healthy spot volumes (especially from Australia and Sakhalin), mild winter kept spot LNG prices range bound at \$7.0-7.5 /MMBtu levels
- New projects like Gladstone, QC LNG TII, Donggi Senoro were all commissioned successfully in Q3 FY'16 and added length to the spot market for both Q3 and Q4 FY'16
- Short-to mid term tenders for 2016-17 from Egypt, Jordan, Pakistan and India kept the market supported in spite of relatively weak demand from traditional winter buyers in Far East & Europe
- LNG prices remained supported and lagged falling Brent prices
- Maximised Fuel Oil burning

Continued low energy prices reduced costs

Strategic Advantage – Crude



- RIL entered in to a long term supply contract for Basrah Heavy improving cover for heavy crude on long term basis
- Crude sourcing dynamically adjusted to evolving market signals:
 - Optimized crude diet based on relative strength in light products (naphtha and gasoline) by sourcing lighter, more light-products-bearing crude
 - Reduction in basket costs with strength in Dated Brent relative to Dubai crude by
 - Sourcing from more proximate, Dubai-linked Middle Eastern crude suppliers maximized, shifting away from Brent-linked crude
 - Increased frequency of crude oil evaluation to monitor economic robustness of various grades
 - Portfolio optimization through adjusting choice of grades in term contracts that provided for more than one grade of crude.

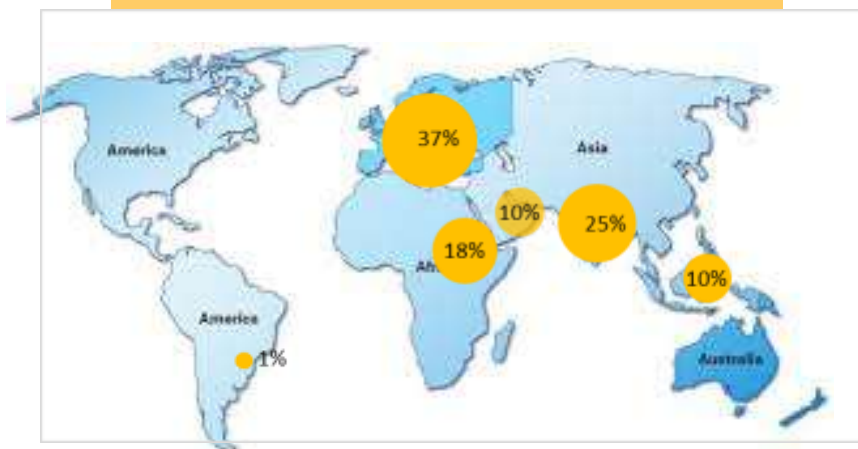
Crude sourcing key driver of performance

Strategic Advantage – Products

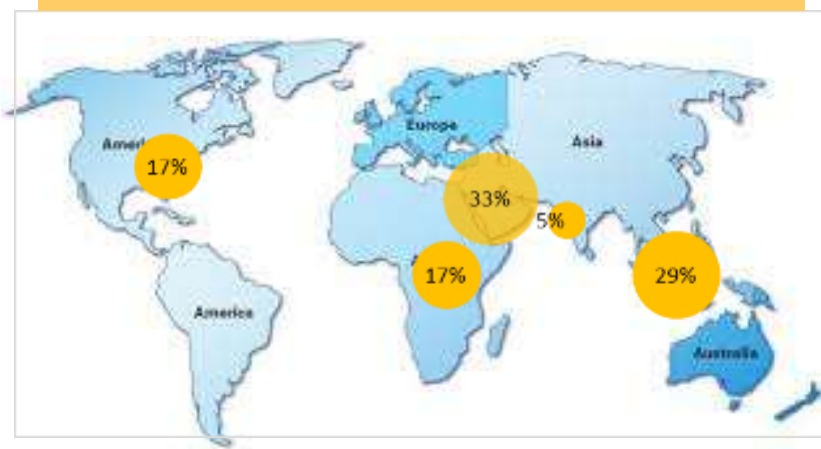


- Wide flexibility in Product mix, Product grades and Global reach in product placement – principal factors giving competitive edge to Jamnagar complex
 - Premium Gasoline grades (Alkylate, PBOB) placed in USA at healthy netbacks
 - Highest ever quarterly production of ULSD @ 4.2 MMT achieved in line with strategy to maximize ULSD in view of better realization against 500 ppm diesel
- Product Placement for 3Q FY16:

Product placement - Middle Distillate



Product placement – Gasoline + Alkylates



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

Strategic Advantage – Refining



- Highest ever Quarterly throughput of 18 MMT achieved for crude units
- Flexibility to process wide range of crudes – key source of competitive strength
 - Total 48 crudes processed in 3Q FY16, Total 147 different crudes processed till date
- Wide flexibility in Product mix
 - Light distillates production maximized to take advantage of strong Gasoline and Naphtha cracks (up by 40 kbpd YoY)
- Continued focus on energy conservation
 - Additional Steam Generation in FCC2 Flue Gas Cooler resulting in incremental energy savings
 - Implemented LP steam superheating using MP steam for DTA CDUs
- Awarded ICC 2015 award for excellence in energy conservation received by JN Supersite
- Commissioned SEZ FCC chiller package to maximize propylene production

Outstanding quarter of operational performance

Business Performance



| Crude and Asian Product Cracks (\$/bbl) | 3Q FY16 | 3Q FY15 | YoY Change | 2Q FY16 | QoQ Change |
|---|---------|---------|------------|---------|------------|
| Dubai | 40.7 | 74.4 | -33.7 | 49.8 | -9.1 |
| Dt Brent-Dubai | 3.0 | 1.9 | 1.1 | 0.5 | 2.5 |
| Asian L-H Diff | 3.2 | 4.0 | -0.8 | 2.7 | 0.5 |
| Naphtha | 7.1 | -5.1 | 12.2 | -1.2 | 8.3 |
| Gasoline | 18.7 | 13.4 | 5.2 | 19.4 | -0.7 |
| Jet/Kero | 14.1 | 17.7 | -3.6 | 10.9 | 3.2 |
| Gasoil | 13.8 | 16.0 | -2.2 | 10.8 | 3.0 |
| Fuel Oil | -7.3 | -7.2 | -0.1 | -9.0 | 1.7 |
| Singapore GRM | 8.0 | 6.3 | 1.7 | 6.3 | 1.7 |
| RIL GRM | 11.5 | 7.3 | 4.2 | 10.6 | 0.9 |

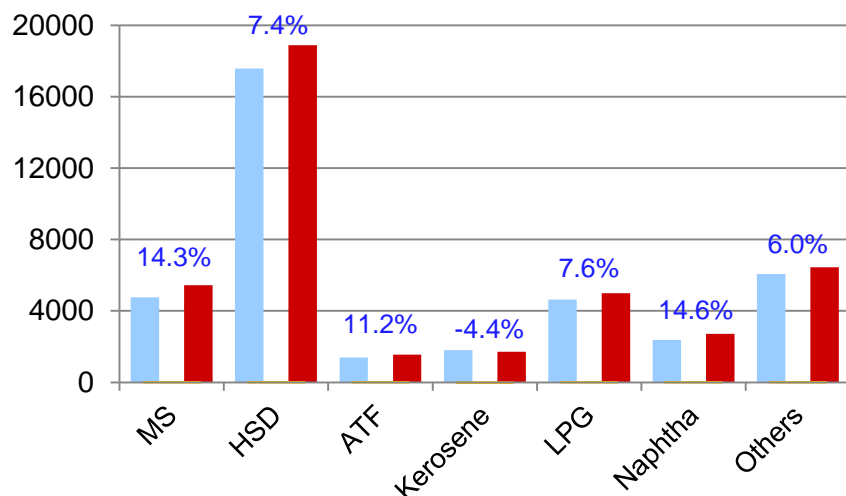
- Singapore complex margin up \$ 1.7/bbl QoQ to \$ 8.0/bbl
 - Led by strength in light distillate particularly naphtha and gasoline
- Winter demand and refinery turnarounds supported middle distillate cracks
- Crude sourcing and grade switching flexibility helped RIL outperform benchmark margins
 - Premium over Singapore at \$ 3.5/bbl
- Wider Light-Heavy differential supported complex refinery margins

Product Placement in Domestic Market



India Demand (in KT)

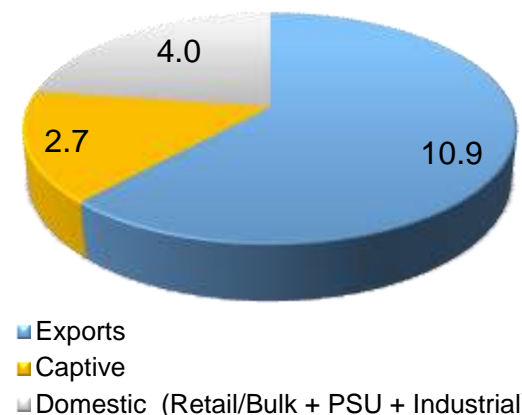
■ 3Q FY15 ■ 3Q FY16



Domestic demand:

- Robust growth seen in all transportation fuels demand both YoY and QoQ
- Positive trend in gasoline demand growth expected to continue in the medium term
- Strong LPG demand growth post DBTL

Refinery Sales (in MMT)
3Q FY16



Refinery Product Sales:

- Resilient refinery sales growth, specially in domestic market
- Increased Bulk, Retail and sales to PSU resulted in lower export volume QoQ

Strong India demand supporting higher placement in domestic market

Domestic Marketing



- Over 750 retail outlets operational by end of 3Q FY16
 - HSD retail sales volume up 64% QoQ
- Achieved highest retail outlet throughput of nearly 200 KLPM compared to key competitors
- Domestic marketing volumes [Retail & Bulk] reached 2.3 Million KLPA level on exit rate basis in Dec'15
- Bulk HSD: Re-secured customer base with 3.5% market share
 - Achieved volume growth of 180% YoY
- Retail ATF: strong growth of 80% YoY achieved in sales volume
- LPG: Strong growth in bulk and packed LPG sales with DBTL scheme
 - Achieved volume growth of 43% YoY

Reliance committed to provide Superior Customer Value across the Network

Petcoke Gasification Project Progress



- Construction work continues on round-the-clock basis with peak level deployment of work force
- Many supporting systems are ready and pre-commissioning/commissioning activities are being taken up:
 - Main receiving station for power
 - Power generation equipment
 - Material handling system
 - Utilities such as cooling tower
 - ETP (Tertiary Treatment) etc.
- Focus on expeditious completion of construction work and commissioning of completed systems



On track towards achieving sustainable long-term energy cost advantage

Gasification Project Site Pictures



R&M Business Outlook – 2016



- Global oil demand is expected to grow at 1.2 – 1.4 mb/d in 2016
- Oil price outlook continues to look weak
 - Lower price environment to provide sustainable demand growth for transportation fuels
- Iranian crude availability in the market
- No new major refineries expected in next few years
 - Old refineries in OECD countries continue to run at top of utilization, increasing unscheduled shutdown risks
- Current strength in light distillates (gasoline/ naphtha) expected to continue for next few quarters
- Middle distillates supplies continue to be high, but low flat price expected to support demand

Refining margin environment continues to look constructive



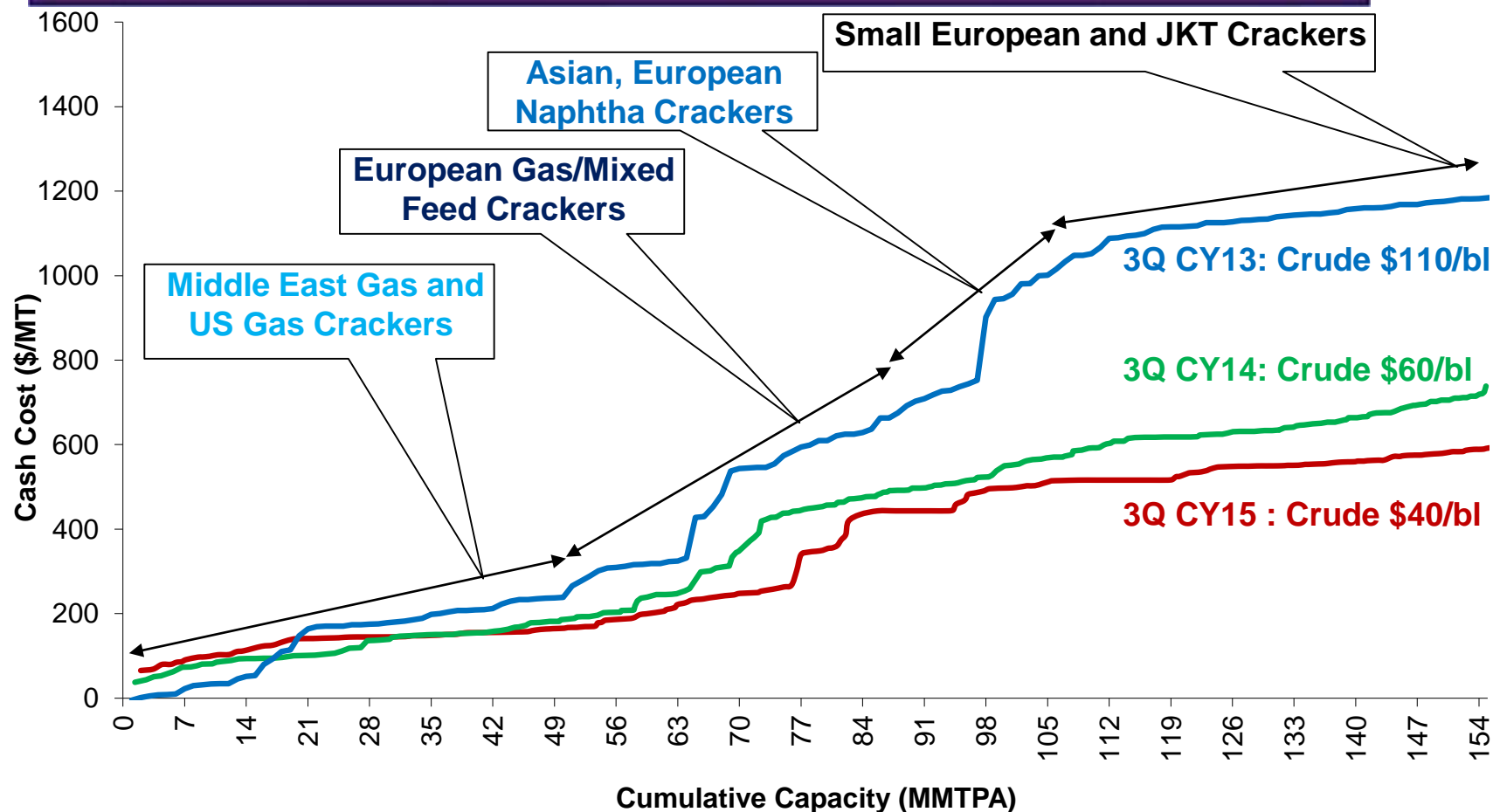
Petrochemicals – Opening Remarks

Global Macro Environment



- Feedstock (naphtha) prices at nearly seven-year low
 - Naphtha was down 3% QoQ; Crude down 18% QoQ
 - Fears of global economic slowdown
- Ethylene margins remained strong on account of robust demand from India and China along with planned/unplanned shutdowns
 - India demand up 15% for 9M FY16
- Global Ethylene supply demand are expected to remain tight in the medium term – ramp up of US based crackers will determine market dynamics beyond 2018
- Asian Propylene markets expected to remain long
 - Poor propylene economics forced low operating rates or shutdowns at Asian CTO/MTO and PDH producers
- Integrated petrochemical players continue to remain well poised to reap scale benefits and chain economics

Global Ethylene Cash Cost Curve



Significant YoY flattening of the Ethylene cash cost curve has benefitted the Asian Naphtha dependent producers and is likely to continue

Overview Petrochemicals Performance



- Amidst increasingly volatile, uncertain and ambiguous global dynamics, Petrochemicals business delivered strong performance
 - Revenue ₹ 19,398 crore, down 15.7% YoY
 - EBIT ₹ 2,639 crore, up 27.9% YoY
- Robust earnings from polymer segment; demand growth of 20% during 3QFY16
 - Sustained product deltas
 - Strong growth across all end use sectors
- Stable growth for polyester chain – Balanced growth across chain amid volatile and uncertain environment
- Commissioning of PET, PTA and upcoming PX and MEG capacities will further enhance integration across the Polyester Chain
- RIL investment strategy is focused to capture unmet demand from all end use sectors, reduce our import dependency and make India self-reliant

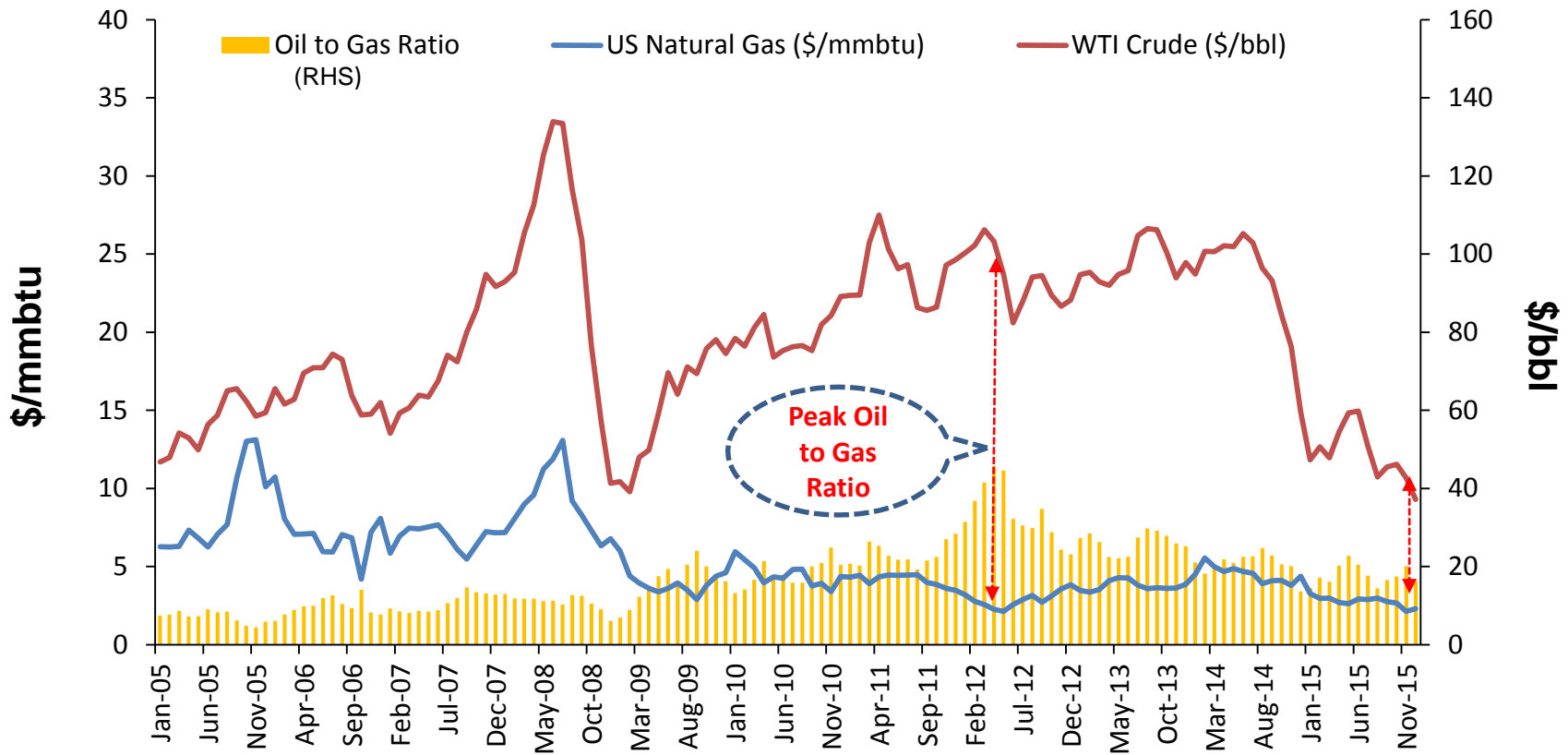
Ethane Project – Update



- Activities for all key components of the project progressing as per plan,
 - Ethane loading terminal at USGC
 - VLEC Vessel fabrication
 - Jetty modification and storage at Dahej
 - Modification in Cracker plant at Dahej, Hazira and Nagothane
 - Ethane pipeline Dahej-Nagothane and spur to Hazira

All project segments are on track for completion by December 2016

Shale Advantage: Healthy Oil to Gas Ratio



With a sustained lower crude oil scenario, gas cracker advantage has reduced, but still remains healthy

Ethane Project: Cryogenic Tank at Dahej



- Cryogenic Storage Tank for Ethane within Dahej Complex



Facility is gearing up to be ready by 4Q CY2016 to receive Ethane at Dahej

ROGC Project Overview & Latest Site Picture



Furnaces



Piping & Equipment

- ROGC (Refinery Off Gas Cracker) Complex would nearly double the Ethylene, PE and MEG capacity
- Full scale construction activities ongoing to meet targeted start-up of 3Q FY17



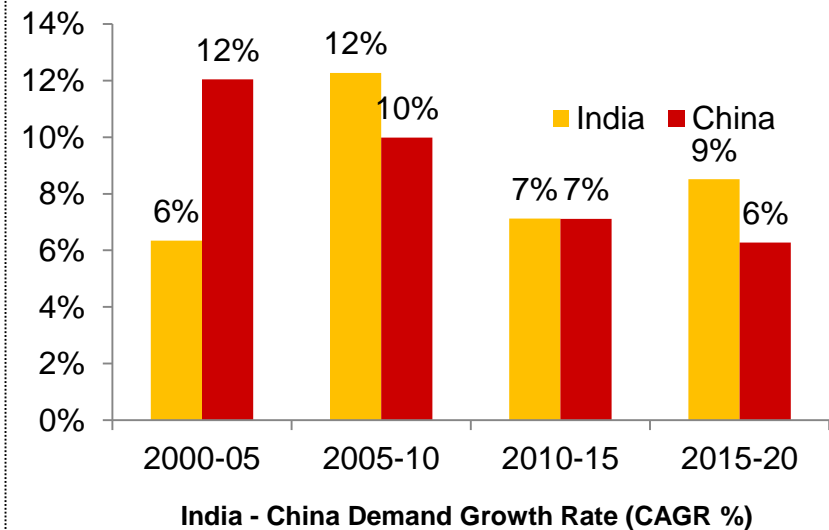
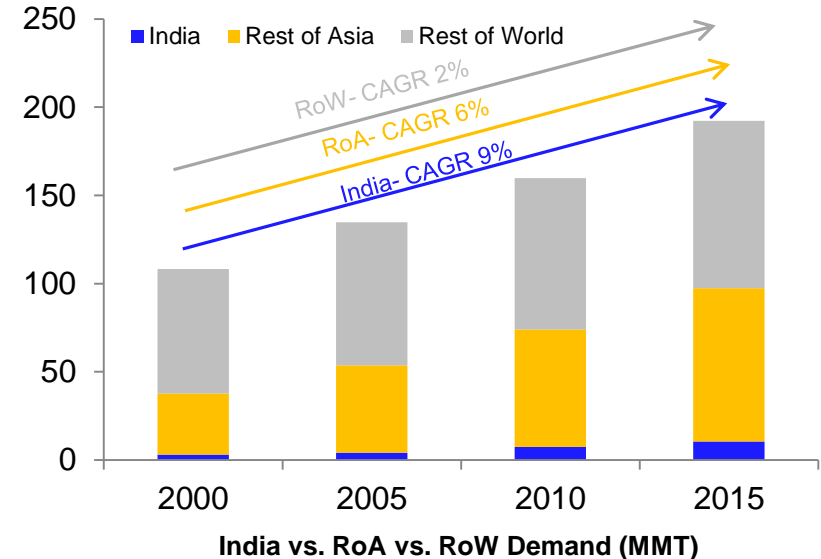


Polymer Chain

Business Environment – Polymer Chain



- India's polymer market growth has been robust driven by rising urbanization, increasing income levels and infrastructure investment
 - 15 years CAGR of 9% while RoA and RoW have grown by 6% and 2% respectively
- India - second largest contributor to Polymer demand in Asia, with demand growth rate surpassing China
- While China is facing a slowdown, India continues to outpace EM growth rates
 - Lower oil price, interest rates likely to have a positive impact on consumption
 - Government's thrust on infrastructure spending projects to further boost demand

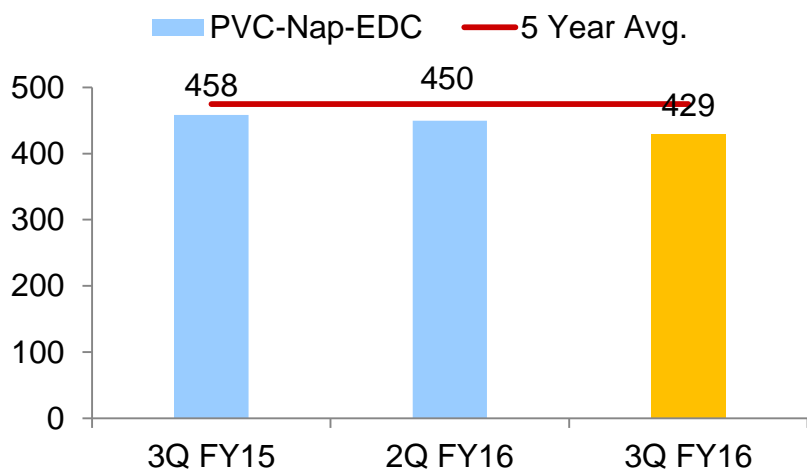
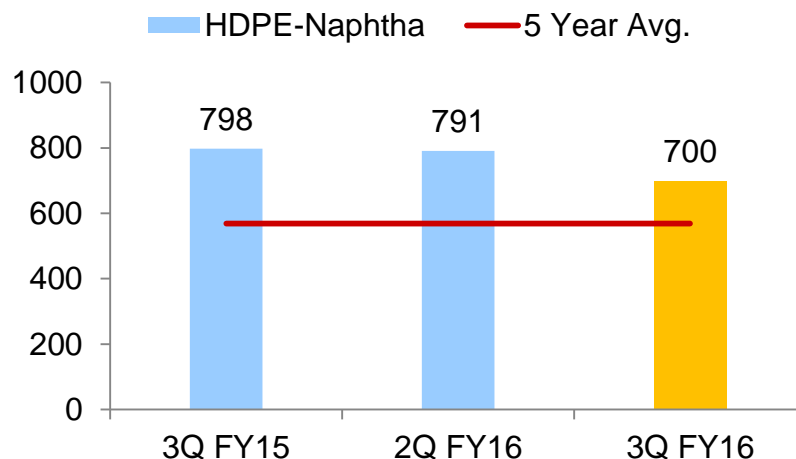
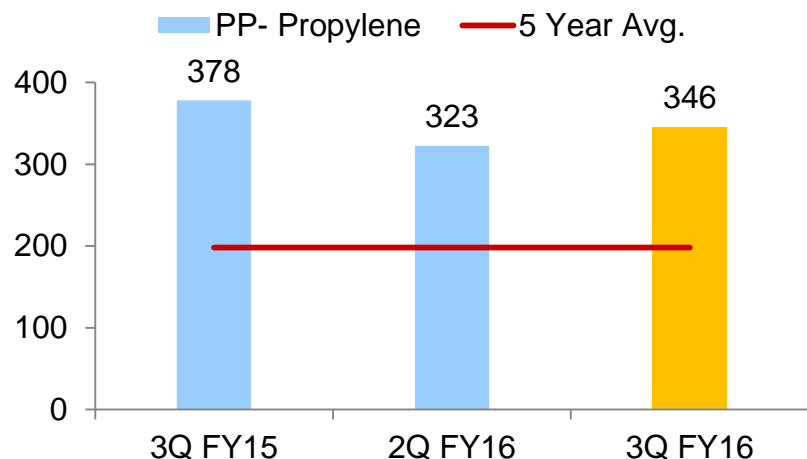


(*Polymer includes PE, PP and PVC)

Polymer Delta Scenario



Delta in \$/MT



On QoQ basis

- PP deltas remained high on stable demand and weak propylene prices
 - Propylene prices remain subdued due to excess supply, start-up of new capacities
- PE deltas softened mainly on account of firm naphtha prices
- Firm naphtha and weak end product prices resulted in a marginal decrease in PVC delta

Operational Highlights And Demand Environment



RIL Production

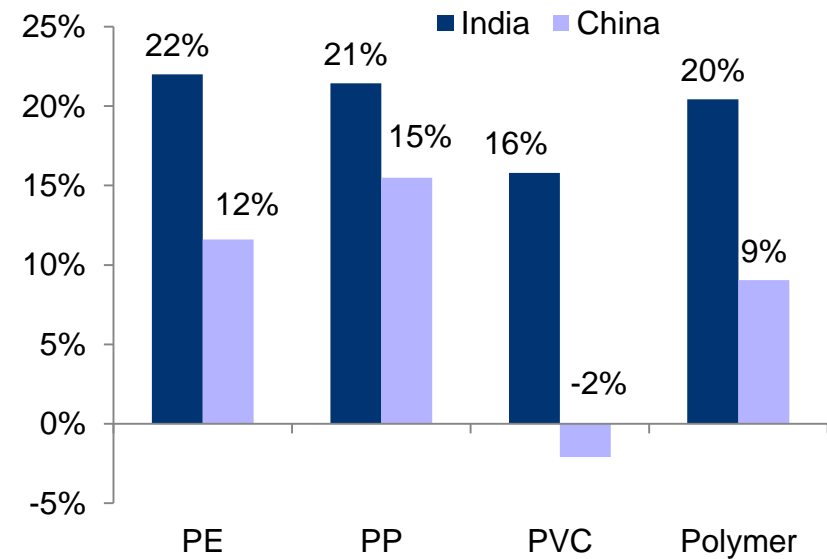
| (In KT) | 3Q FY15 | 3Q FY16 |
|--------------|--------------|--------------|
| PP | 665 | 734 |
| PE | 217 | 274 |
| PVC | 169 | 175 |
| TOTAL | 1,052 | 1,183 |

■ RIL Polymer production up 12% at 1,183 KT

■ Business improvement initiatives

- Development/upgradation of health/hygiene grades, supply chain improvements
- Debottlenecking of PP capacity by 60 KTPA
- In house development of new PP catalysts - helping improve quality and reduce cost

Demand Growth (3Q FY16 vs. 3Q FY15)*



■ 3Q FY16 Polymer demand up 20% YoY

➤ 9M FY16 demand up 15% YoY

■ Domestic Polymer market share: 34%

■ PP segment market share: 50%

India's demand growth rate continues to outpace that of China across all Polymers

*Note: Oct- Nov'15 data taken in case of China

Business Outlook – Polymer Chain



- Sustained lower oil prices continue to support cost competitiveness of Asian naphtha based crackers
- Delays in incremental CTO/MTO units and sub-par utilization of PDH units likely to support margins
- Domestic polymer demand to remain healthy with projected 7-8% growth in Indian economy
- Due to slowdown in China, major global producers are likely to shift their focus to India as a export market
- PE demand expected to grow by 9-10% annually over the next five years
 - Incremental supplies to help bridge deficit and meet robust growth in demand



Elastomers

Business Environment - Elastomers

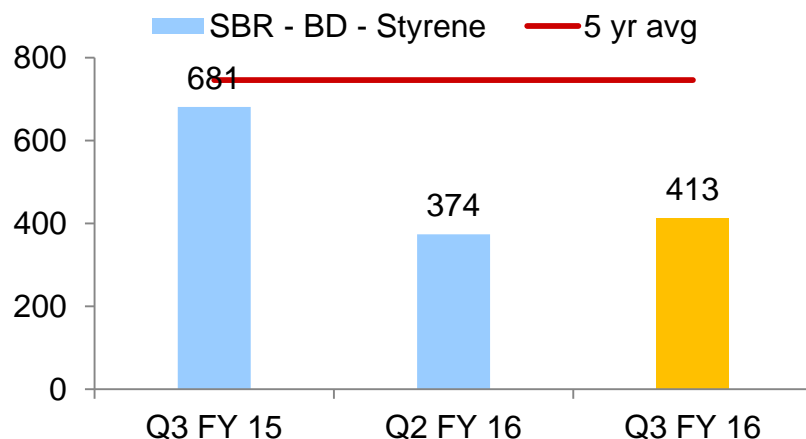
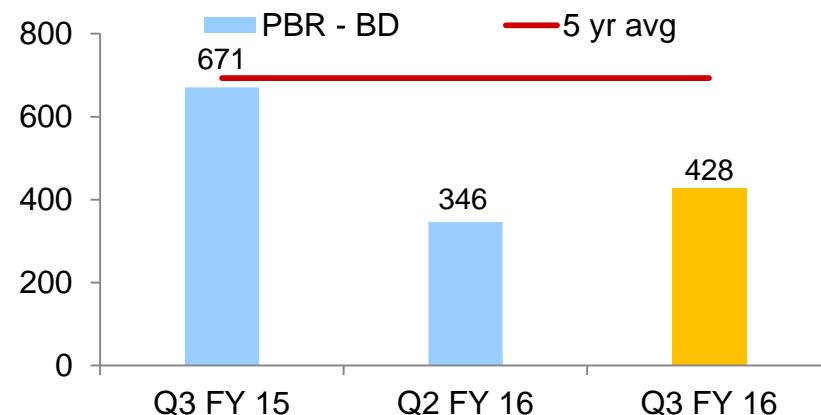
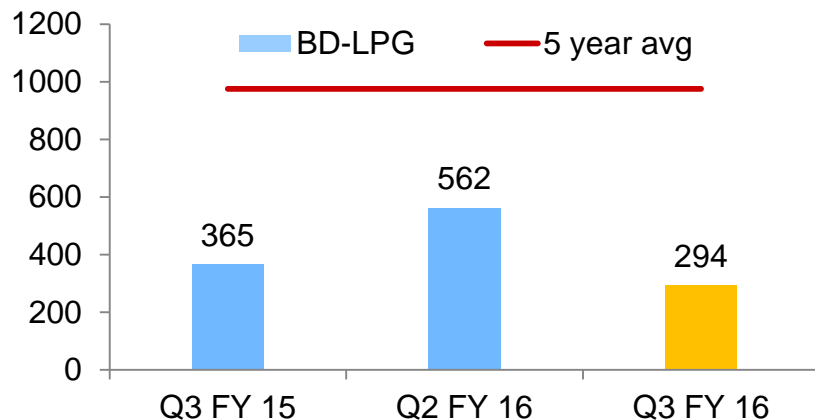


- Elastomer demand impacted by global economic slowdown
 - In 2015, Natural Rubber demand declined 0.8% YoY; Synthetic Rubber grew 1.8% YoY
- China slowdown caused Asian tyre producers to operate at reduced rates
- India emerging as one of the fastest growing elastomers market with growth of 6% YoY in 2015, although from a lower consumption base
- Indian automobile industry domestic sales showing robust growth
 - Passenger car - 9% during 9M FY16
 - M/HCV - 31% during 9M FY16
- Significant growth in Indian tyre sector
 - Passenger car tyre - 8%
 - Commercial vehicle tyre - 6%

Elastomer Delta Scenario



Delta in \$/MT



- PBR delta remained weak on account of subdued demand
- SBR deltas impacted by new capacity adds and weak demand
- BD, SBR and PBR deltas significantly lower than 5 year average

Business Outlook – Elastomers



- Globally lower fuel prices leading to higher miles driven will provide impetus to tyre demand
 - With no new planned capacities of E-SBR in pipeline, global operating rates likely to improve
- Indian synthetic rubber market projected to be the fastest growing globally at ~8-10%
 - FY16 SBR demand expected to grow 3% globally and by 7-8% in India
 - FY16 PBR demand expected to grow 3% globally and by 8% in India
- RIL strengthening its commitment to the domestic customer base with renewed focus on **Customer Centricity**
 - RIL has largest distribution network in the country for any elastomer supplier
 - New grades for production of green tyres
 - Oil extended grades adhering to European standards
 - World class Elastomers Customer Service Centre (ECSC) providing technical services and application technology development
 - Extensive support and collaborative work in conveyor belt, tread rubber, solid tires, bicycle tire and tubes and for other rubber goods to expand SBR consumption



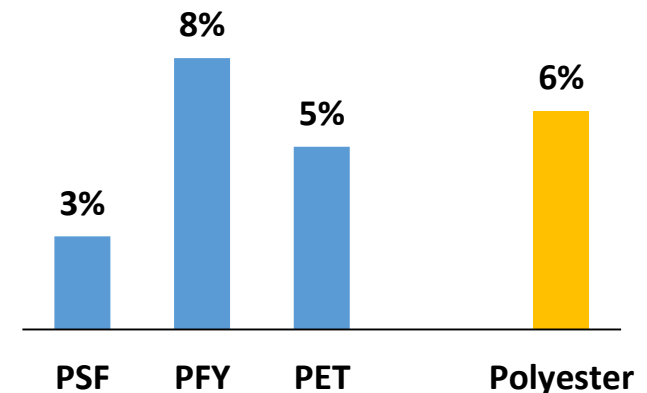
Polyester Chain

Business Environment - Polyester Chain



- Falling crude oil price and strong downstream resistance constrained PX price despite steady demand
- PTA spreads improved marginally aided by shutdown of few plants
- MEG markets remained oversupplied with China witnessing high imports and rising tank inventory
- Asian polyester producers focused on destocking amid declining prices and capacity overhang
- Cotton prices favourable for polyester. Prices remained stable with lower production estimates and quality concerns
- Domestic polyester markets growing at 6%
 - Volatile raw materials and uncertain market outlook restricted downstream buying
 - Labour unrest in major textile hubs of Gujarat and floods in South India affected downstream activities
 - PET domestic demand better over previous year

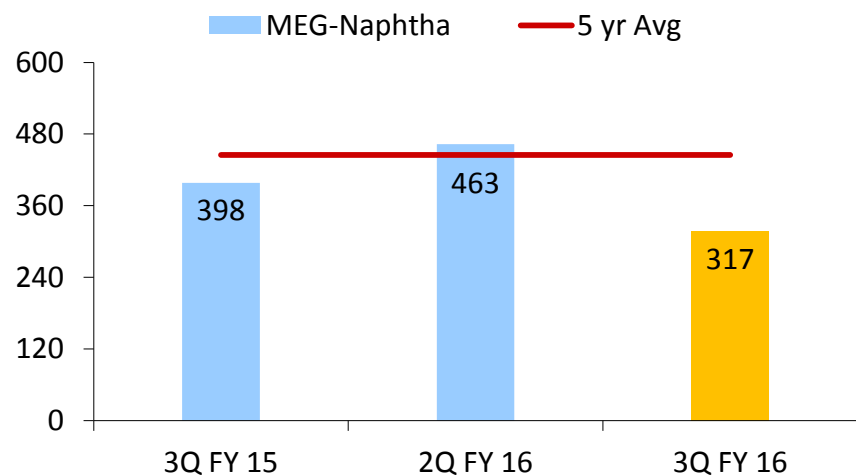
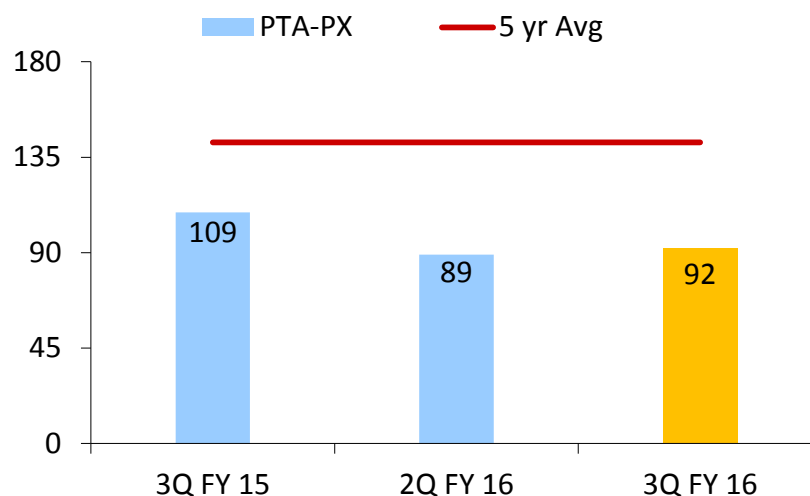
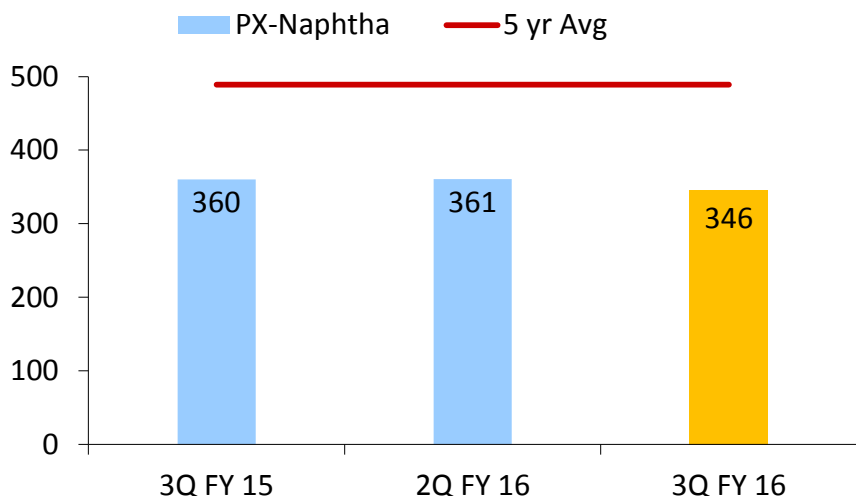
**India demand growth
3QFY16 Vs. 3QFY15**



Intermediates Delta Scenario



Delta in \$/MT

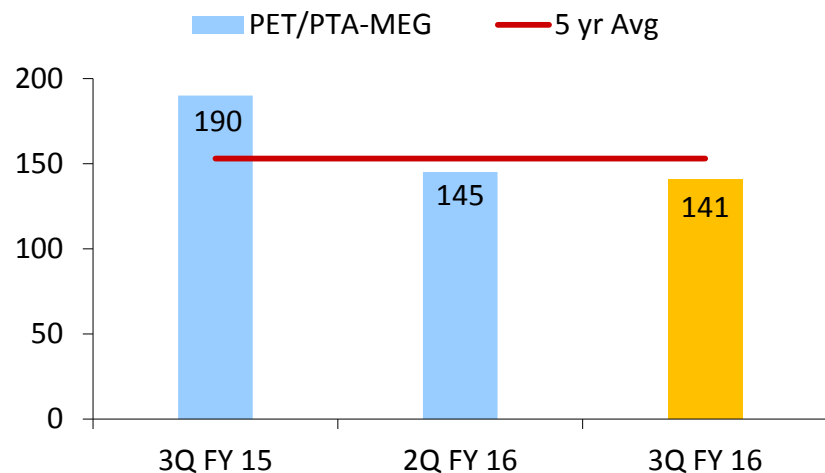
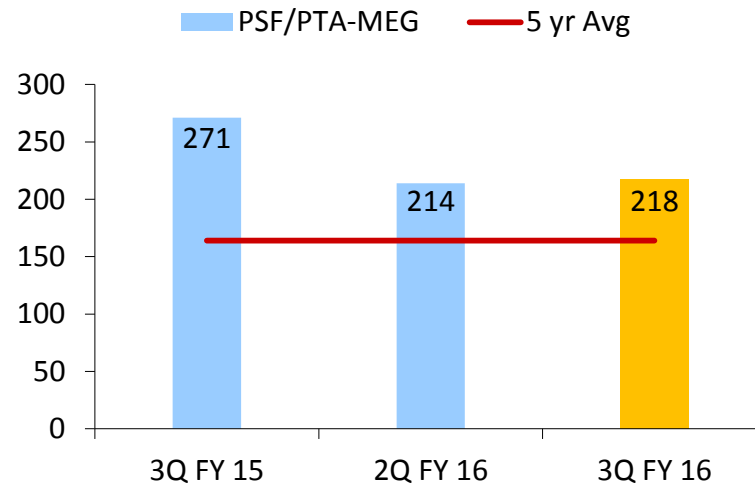
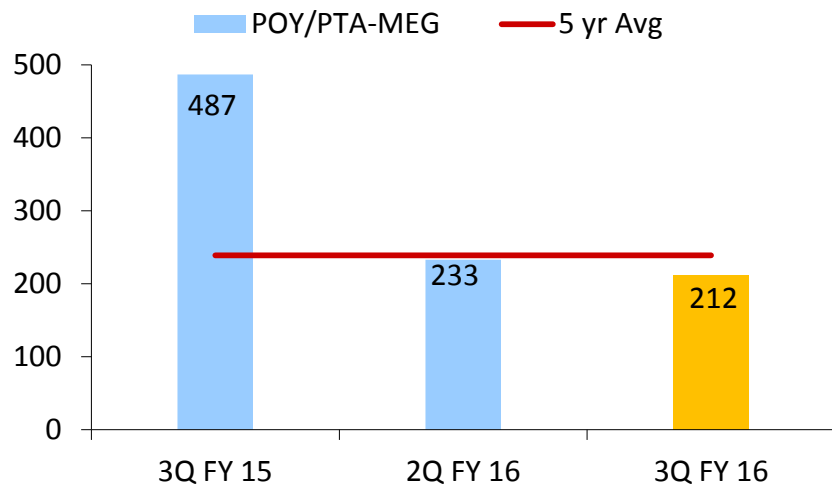


- Constrained PX supply due to outages and shutdowns helped sustain delta
- Disciplined production and marginally lower feedstock price supported PTA delta
- MEG delta declined due to oversupply and firm naphtha prices

Polyester Delta Scenario



Delta in \$/MT



- Capacity idling, due to financial pressure, provided support to polyester prices
- POY delta declined due to destocking pressure and relatively firm feedstock prices
- PSF delta remained above 5 year average with stable demand due to higher blending ratio
- PET deltas were supported by exports from Asia

RIL Operational Highlights



| Production (KT) | 3Q FY15 | 3Q FY16 |
|-----------------|--------------|--------------|
| PX | 566 | 583 |
| PTA | 532 | 956 |
| MEG | 145 | 186 |
| TOTAL | 1,243 | 1,725 |

| Production (KT) | 3Q FY15 | 3Q FY16 |
|-----------------|------------|------------|
| POY | 206 | 190 |
| PSF | 156 | 163 |
| PET | 90 | 195 |
| TOTAL | 452 | 548 |

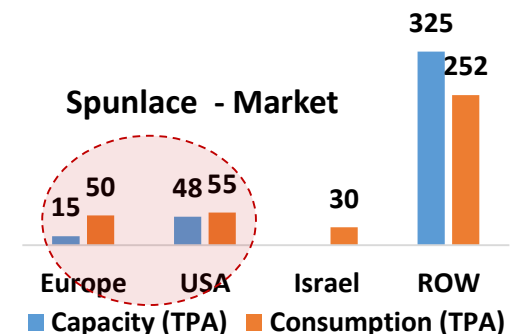
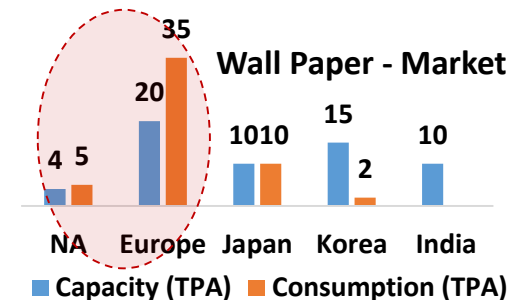
- Higher PTA and PET production reflecting start up of new capacities at Dahej
- Co-location of PTA and PET to promote significant logistics and cost advantage
- Intermediates domestic supply enhanced, reducing import dependence

Polyester Business – New Initiatives



PSF

- Successfully commissioned new draw-line (11 KTA) at Patalganga complex
 - First of its own kind in the world,
 - Aimed at high value added wall-paper segment targeting discerning customers in NA and Europe
- Introduced and established specialty hygiene fibres
 - For critical medical applications to make lighter and thinner high performance wipes
- Fibres for sewing thread: Co-branding for super specialty sewing thread is being pursued with leading sewing thread manufacturers for superior value addition.
- RIL enjoys 95% domestic market share in spun sewing thread market



(Source: Utopeiagroup)

Polyester Business – New Initiatives



RELPET- Milk Segment

Emerging Trends: Global

- PET now used widely for fresh milk in 'clean room' filling
- 'Opaque PET' is being used for UHT milk in Europe

India:

- Value-Added Milk products to drive PET growth in India
- RIL expanding market opportunities with brand owners in Dairy industry

Other Segments:

- Potential segments like Juice, Beer, Edible Oil, Sweetened Syrup and Lube Oil are being targeted for promoting PET packaging



(Source: blog.sidel.com)

RELPET : Continuously exploring new market applications

Business Outlook – Polyester Chain

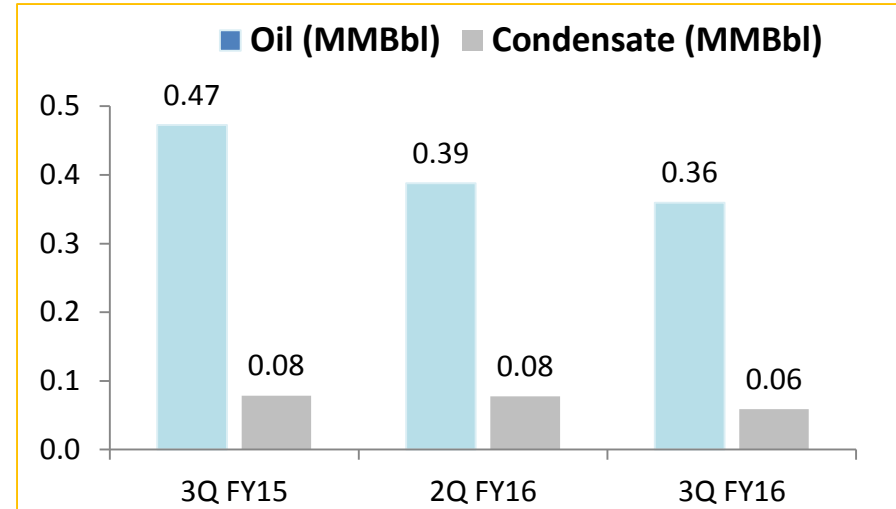
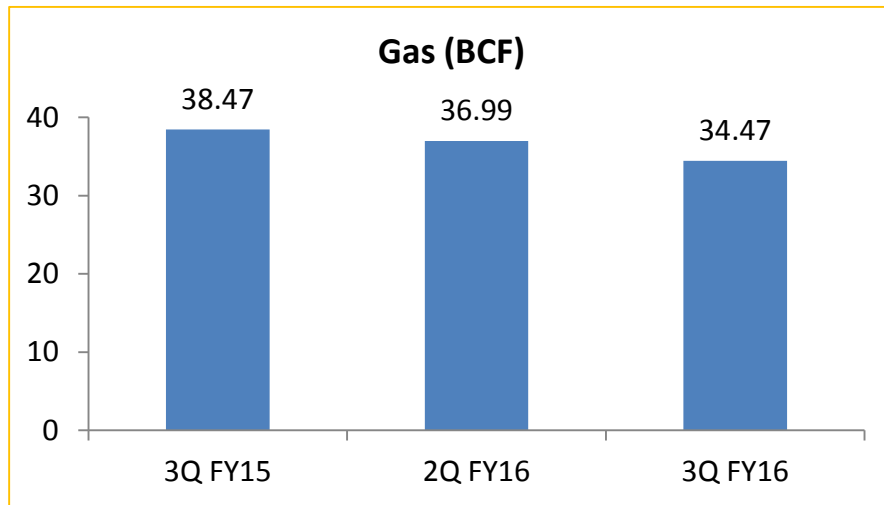


- Polyester demand from western world continues to be robust
- Polyester to be further affordable and competitive at lower price, aiding demand
- With lower PX capacity growth in near term, feed stock availability could be constrained due to higher demand from Gasoline
- PTA production likely to be rationalized due to financial stress in the industry
- MEG stock building to continue, signaling revival of demand in near term with no new capacity addition
- With commissioning of PET, PFY and PTA capacities and upcoming PX and MEG capacity, RIL to benefit from integration, stable chain deltas



Oil and Gas – Exploration and Production

KG-D6 - Production Update



■ 3Q FY16 average production

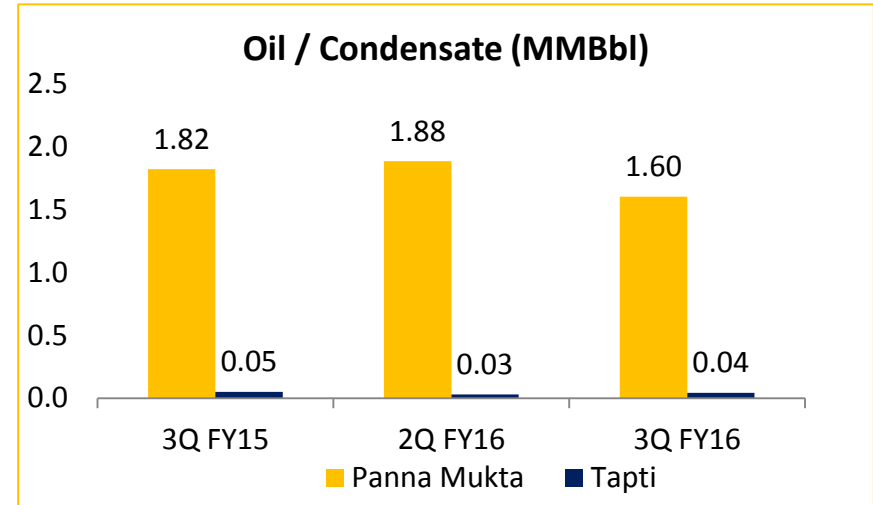
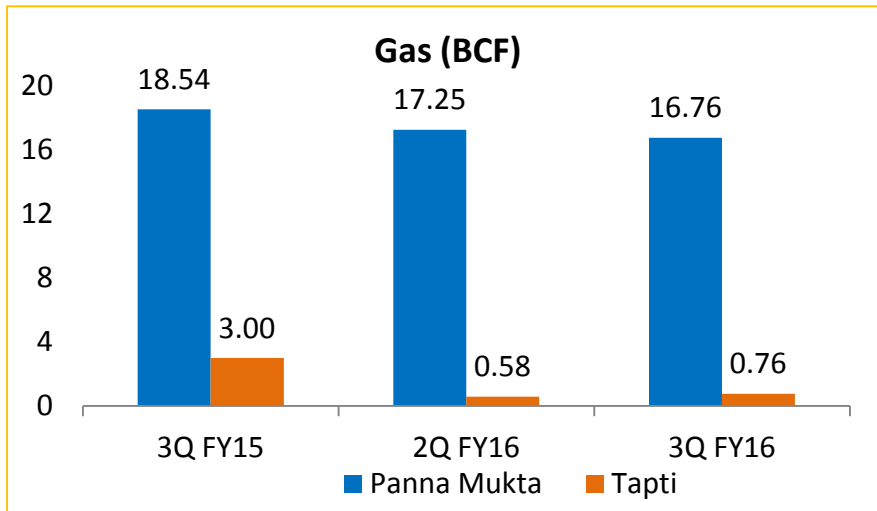
- 10.6 MMSCMD of gas
- 4,548 BOPD of oil / condensate

■ Production declined both on QoQ and YoY due to natural decline in the fields.

■ Average price realization for 3Q FY16

- Oil - \$ 46.04/bbl
- Gas - \$ 3.82/MMBTU on GCV Basis

Panna - Mukta and Tapti - Production Update



- Production from Tapti lower on account of natural decline

- Production from Tapti field is expected to cease by 4Q FY16

- Lower production in Panna-Mukta due to shutdown of PC Platform due to technical issues in riser

- Panna-Mukta average realization for 3Q FY16

- Oil - \$ 44.19/bbl

- Gas - \$ 5.73/MMBTU

- Tapti average price realization for 3Q FY16

- Gas - \$ 5.57/MMBTU

Other Block Updates



■ NEC-25

- Drilling and DST Program in D32 discovery completed
- Revised DOC under preparation
- NIKO withdrew from NEC-25 PSC; its 10% share is under assignment to RIL and BP

■ CB-10 :

- 7 Discoveries – FDP submitted to Management Committee (MC)
- Phase-II exploration – land acquisition for exploratory well sites in progress

■ Panna-Mukta and Tapti:

- Out of 5 Workovers planned in 2H FY16, 2 have been completed during the Quarter
- Drilling of 6 MB wells completed in Nov'15. All wells flowing ~ 2500 BOPD of oil
- Wells still flowing from Tapti field - Cessation of production expected shortly
- Early abandonment activities for Tapti commenced

CBM – Field and Pipeline Development



Start-up Plan

- Phase 1 development nearing completion – First Gas expected shortly

Infrastructure Roll out

- Gas Gathering Station (GGS-11) - Mechanical completion completed and RFSU is expected shortly
- GGS12 nearing mechanical completion
- Drilling and completion of GGS 11 wells is completed and more than 80% of production holes are drilled in GGS 12
- Four WGS linked to GGS 11 completed; work in progress for four WGSs in GGS 12
- Infield pipeline laying for GGS 11 completed - GGS 12 pipeline laying is under progress

Shahdol-Phulpur Pipeline

- Expected to get commissioned by 4Q FY16
- Pre-commissioning under progress



Shale Gas Business

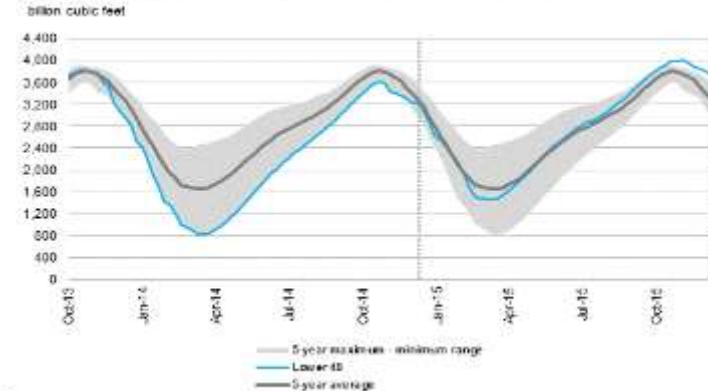
Price Environment: Natural Gas



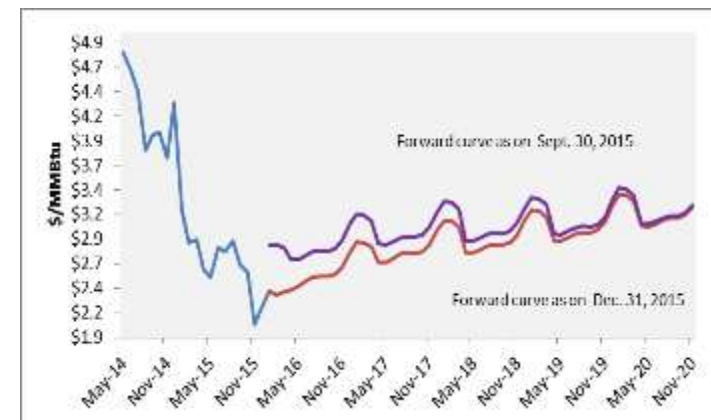
- Natural Gas market impacted by falling prices, high differentials
 - Record end of season inventories (4.0+ Tcf in Oct'15) and current storage (3.63 Tcf), well above 5-year avg. and last year's levels
 - Soft demand due to mild weather, sluggish industrial growth
 - Production staying flat, but still high in the 70-72 Bcf/d range
 - *HH Gas avg. at \$2.27/MMbtu in 3QFY16, fall of 18% QoQ*
- Demand outlook likely to improve in 2016
 - improved exports (LNG and Mexico)
 - industrial demand, displacement of coal in power generation
- Shut-ins by US producers and natural declines (especially non-Marcellus) to tighten demand-supply balance
- Potential re-opening of wells at higher prices and resumption of activity in drilled-but-uncompleted-wells by Shale producers will remain a challenge
- Gas differentials in NE region likely to improve with over 12 Bcf/day of take-away capacities coming online over next 3 years, starting H2'CY16

US Natural Gas Inventory Levels (Bcf)

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



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



Source: Historical data from EIA; NYMEX Strip prices

Price Environment : WTI and NGL



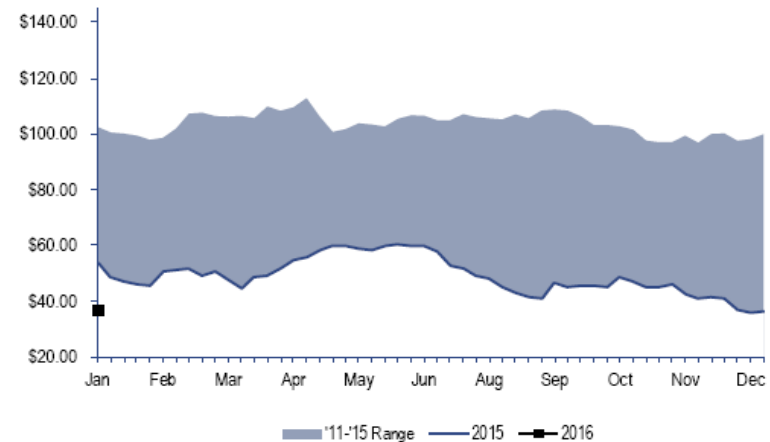
WTI:

- Market remained overwhelmingly bearish and crude prices tested new multi-year low in Dec'15. Crude at a 12-year low now
- WTI averaged at \$42.2/Bbl in 3Q vs. \$46.4/Bbl in 2QFY16
- Supply glut is key to depressed current outlook; Demand slowdown fears (China) adding pressure
- OPEC output rising; Iran's sanction relief adding to supply
- US shale production falling with drop in rig count, but having limited impact. Eagle Ford rig count at 1/3rd of levels seen at YE2014
- Global oversupply likely to persist through 2016, but fall in production by H2'CY16 would set a stage for a balanced 2017

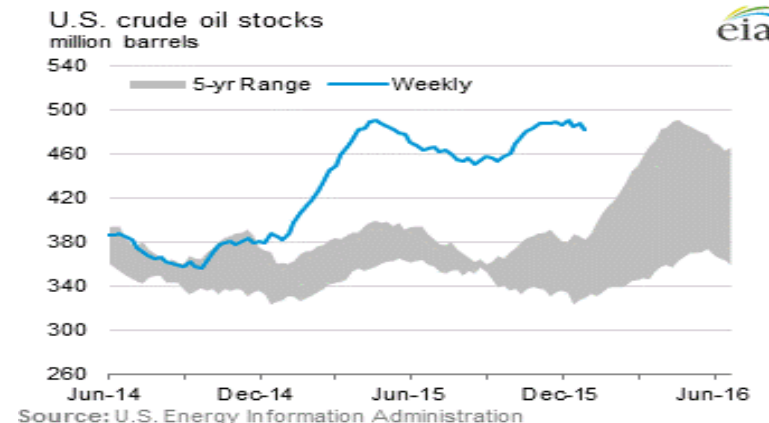
NGL:

- NGL prices remained stable QoQ in the \$16.5 - \$17.0/Bbl range
- Propane exports reached a record high of ~710Kbpd in Dec'15. Growing Propane exports could provide support to NGL basket
- Ethane rejection continues (500-600 Kbpd) but 2016 would mark the beginning of waterborne Ethane exports from the US

WTI Crude Oil Price



Burgeoning Crude Oil Inventory



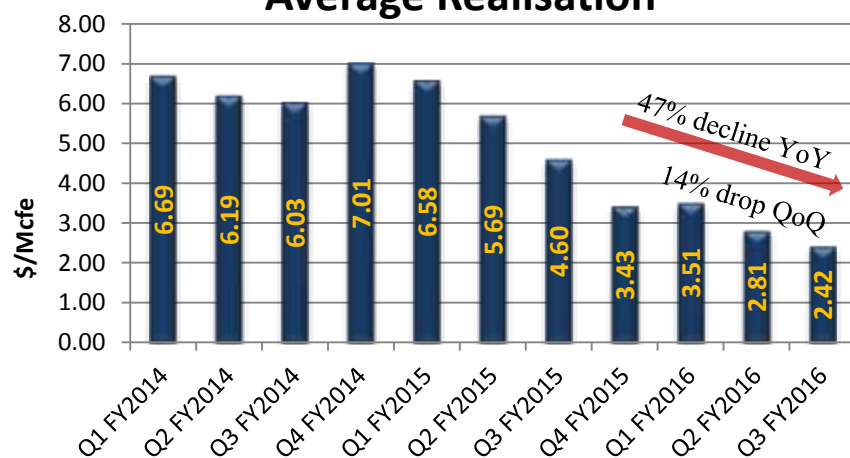
Business Performance Highlights



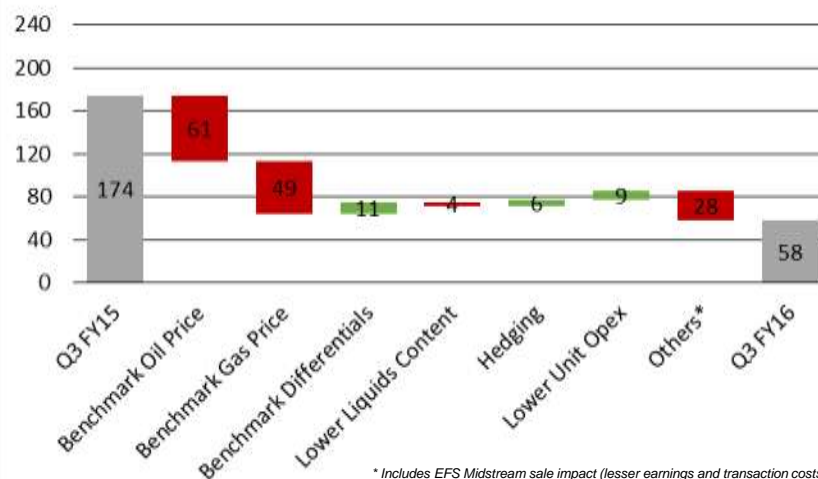
| | 3Q FY16 | 2Q FY16 | 3Q FY15 | % Chg. Vs. 2Q FY15 | 9MFY16 | 9MFY15 | % Chg. Vs. 9MFY15 |
|-------------------|---------|---------|---------|--------------------|--------|--------|-------------------|
| Production (Bcfe) | 54.2 | 51.0 | 52.1 | 6% | 154.5 | 150.5 | 3% |
| Revenues (\$ MM) | 110 | 117 | 206 | -6% | 368 | 720 | -49% |
| EBITDA* (\$ MM) | 58 | 63 | 174 | -8% | 207 | 577 | -64% |

* Excludes Extraordinary items reported in 2Q FY16

Average Realisation



EBITDA Walkdown - YoY



- Financial performance reflects sharply lower realization, both on YoY and QoQ basis
 - Weak benchmark and high differentials dragged unit realisation down by 14% QoQ and 47% YoY
- Volume growth modest across the JVs, reflecting the impact of slowdown in activity levels
- Activity levels down across all JVs; Capex down 22% QoQ
- Focus remains on growing asset values through disciplined investment and realizing efficiency gains

Financial and Operating Performance



Financials Suffered on Macro Headwinds

■ Depressing price environment was key challenge

- WTI and HH Gas touched multiyear lows in Dec'15; Gas differentials remained high
- Unit realizations at \$2.42/Mcfe, down 14% QoQ and 47% YoY. Revenue down 6% QoQ as a result, despite 7% higher sales volumes
- Improved efficiencies and lower costs drove opex lower across JVs, but overall impact minimal

■ Production trends stable, curtailments continued

- Gross production rate up 6% QoQ to 1.3 Bcfd; Volumes higher sequentially across JVs
- Chevron well performance strong
- Price driven curtailment continued at Carrizo
- Pioneer volume growth supported by higher well hook-ups

Conserving Cash and Reducing Costs

■ JVs dealing macro headwinds through capex and activity reduction

- Quarterly Capex at \$164MM, down 22% QoQ
- Rationalizing capex and further lowering activity, without losing optionality
- Zero drilling strategy continue at Carrizo JV
- Zero rig operations even at Chevron JV now
- 4 rig operations at Pioneer (vs. 6 rigs in 3QFY16) from Jan'16. Further reduction likely

■ Declining trend in D&C costs continued

- Well costs ~25% below 2014 averages in both JVs
- Services costs re-negotiated given weak markets
- Absolute opex lower QoQ. Thrust on lowering G&A and LOE continue

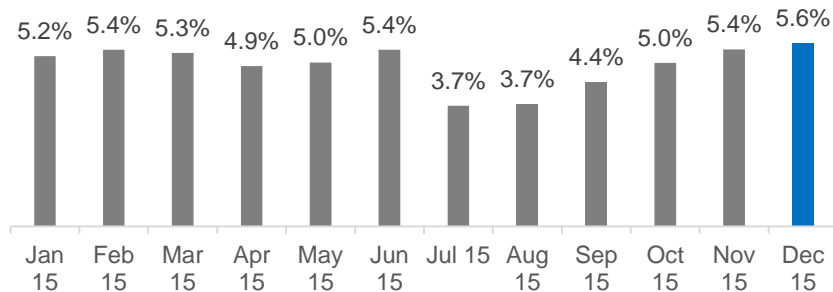


Reliance Retail

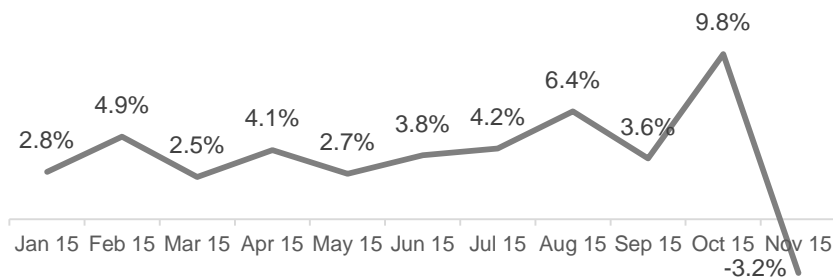
Macro Economic Overview



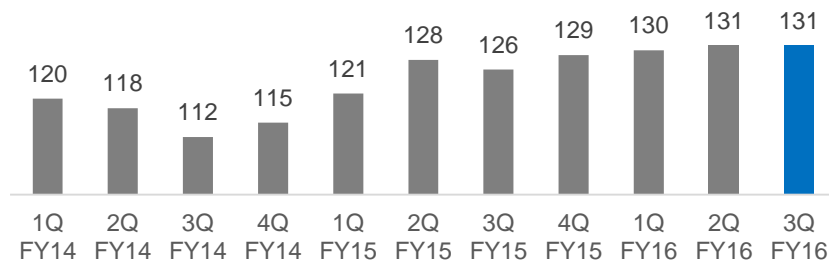
Retail Inflation (CPI)¹



Index of Industrial Production¹



Consumer Confidence Index – India²



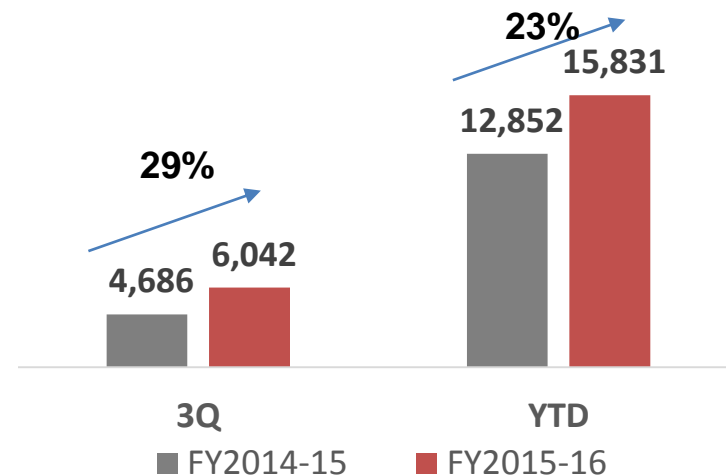
- Retail Inflation is on the rise month-on-month since July, 15
- IIP for the month of Oct, 15 jumped to 9.8% due to base effect but contracted by 3.2% in the month of Nov, 2015
- India remained at the top of Nielsen's global consumer confidence index for the sixth quarter in a row
- India outpaced China with 2Q GDP of 7.4% as economy starts to look up with mixed signals

Performance Overview

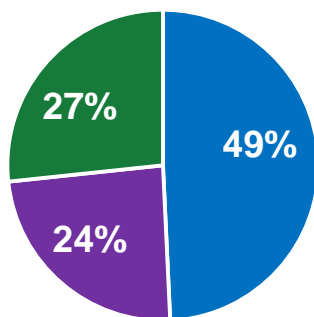


- 3Q FY16 turnover of ₹ 6,042 crore, up 29% YoY
 - 3Q FY16 PBDIT margin of 4%
 - Record quarterly PBDIT of ₹ 243 crore, up 7% YoY
- 9M FY16 turnover of ₹ 15,831 crore, up 23% YoY
 - 9M FY16 PBDIT of ₹ 656 crore, up by 12% YoY
- Across the board growth from Grocery, Consumer Electronics and Fashion & Lifestyle categories
- Net addition of 187 stores in 3Q FY16

Reliance Retail Turnover (Rs Cr)

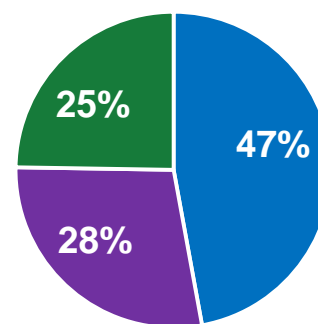


Turnover Mix – 3Q FY15

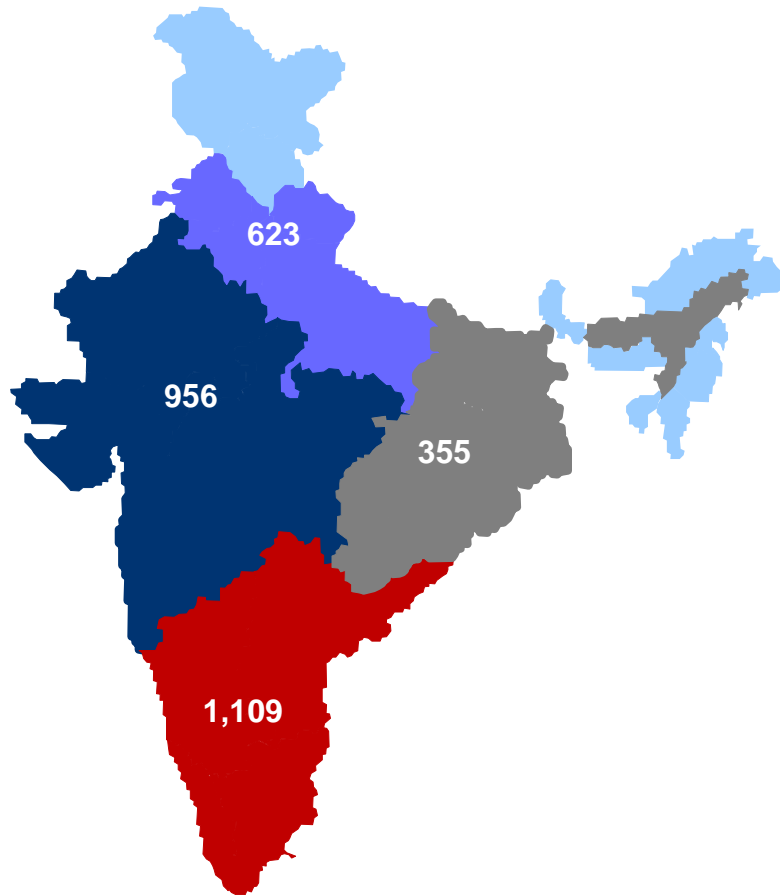


Turnover Mix – 3Q FY16

- Grocery & Others
- Consumer Electronics
- Fashion & Lifestyle



Pan-India Store Network



Store Count

| | Sep 30, 2015 | Dec 31, 2015 |
|---|--------------|--------------|
| Reliance Digital, Digital Express & Digital Express Mini | 1,379 | 1,537 |
| Reliance Trends, Reliance Footprint, Reliance Jewels & Partnership brands | 868 | 909 |
| Reliance Fresh, Reliance Mart, Reliance Market & others | 610 | 597 |
| Total | 2,857 | 3,043 |

Pan-India retail footprint of over 12.8 million sq. ft.

Reliance Fresh, Reliance Super, Reliance Mart, Reliance Market and others



- Grocery category led by Reliance Fresh, Reliance Super and Reliance Mart registers robust festive season
 - Diwali period LFL growth at 9.1%, higher than competition*
 - HPC, Confectionery and Snacks being key driving categories
- Employing data analytics to drive Private Label product developments
 - Launched Dairy Life Butter and Calcident Tooth Paste in a highly brand dominated categories; witnessing strong customer acceptance
- Reliance Market continues to strengthen its leadership position as the largest cash & carry player
 - Operates 48 stores across India
 - Partner base of 2 million registered members



Reliance Digital, Reliance Digital Express and Reliance Digital Express Mini



- Attains a milestone of 1,500 stores across 340 cities and towns
 - Added over 150 store during the quarter
- Better inventory planning and availability of opening price points help deliver higher than market growth across product categories
- ResQ continues to offer a unique value proposition through VAS's and support
 - >200,000 customers serviced during the quarter
- Reliance Digital retains No.1 position as CDIT retail brand in the Brand Equity Economic Time survey



Reliance Trends, Reliance Footprint, Reliance Jewels and Partnership brands



- Robust expansion with over 40 store opened during the quarter
- Reliance Trends continues to consolidate its strength as value fashion retailer
 - Registers one of the strongest festive season growth
- Reliance Footprint won “ABP Business Excellence Award” for Brand Excellence in Fashion & Lifestyle sector
- Operate a formidable portfolio of partnerships with International Brands catering from mainstream to luxury segment
 - Launched Hunkemollar, the Dutch lingerie brand and first airport store for Hamleys in India



Fashion E-Commerce

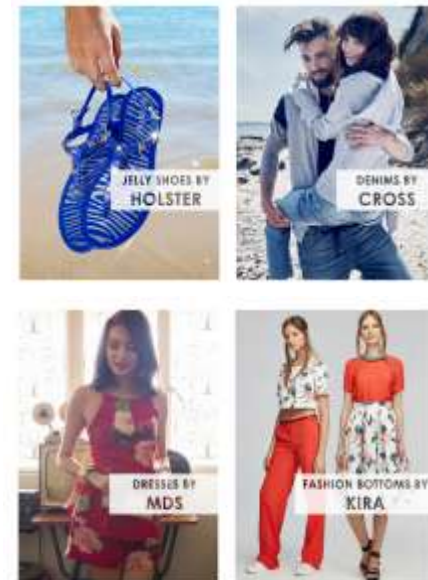


Curated fashion and lifestyle website getting ready for preview

- Largest collection of private label for women
- 60% exclusive product including international brands, national brands and Indie (ethnic fusion)
- Merchandise targeted towards 18 – 34 years old with a sense of style
- Compelling designs and price value proposition differentiating from competition.
- Dedicated consumer testers being used to provide feedback on site experience



World Pick



Product Readiness



Extending a wide bouquet of products and services to deliver true 4G experience

- LYF smartphones and Partner brands: Wide range of feature rich models to be introduced in the market
- A wide range of accessories under Reconnect brands: Products ready for placement across 40,000 device outlets, modern trade outlets and standalone accessory outlets
- ResQ readiness for providing value added and after sales services to LYF & Reconnect devices and accessories



Widest Distribution Across India



- Geared up to become India's largest distribution company for connectivity devices and accessories
- Infrastructure readiness across the country with:
 - Modern trade chains on-boarded along with over 120,000 retailers supported by zonal and regional distributors
 - Technology platform deployment at over 30,000 retailers and growing
 - State Distribution Centers (SDCs) operational across the country
 - Service center infrastructure readiness in around 1,000 locations
 - People readiness in place with on-boarding of:
 - Digital Sales Specialist (DSS) for devices and digital services sales
 - Channel partner manpower for managing traditional channel
 - Digital Repair Specialists for technical repairs

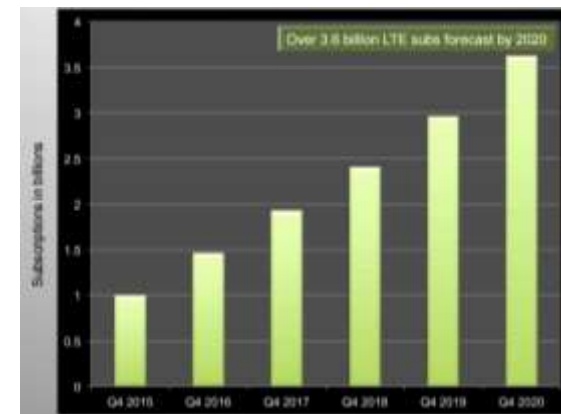


LTE Eco-system Continuing Rapid Development



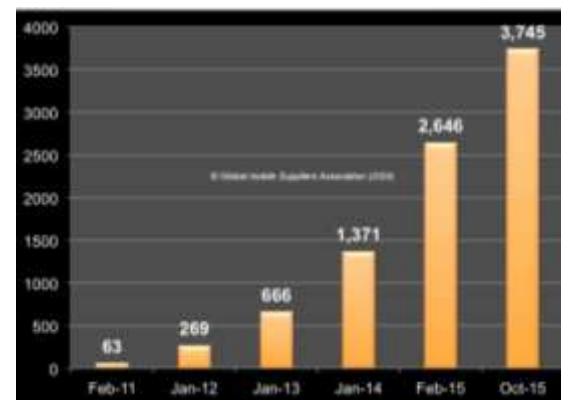
- Deployment of 442 LTE commercial networks globally
 - 692 operators investing in LTE in 181 countries
 - 73 LTE network deployment in 2015
- VOLTE launched commercially across 49 networks
 - 111 operators are investing in VOLTE
 - VOLTE expected to halt revenue decline caused by OTT communication apps
- Ericsson estimates that by end 2016, number of smartphones would be greater than feature phones
 - Smart phone will drive up mobile broadband - 7.7 bn subscription (85% of mobile base) to be on broadband by 2020
- Mobile data traffic expected to grow at an aggressive rate of 45% CAGR in the next 5-6 years
 - 80% of the data traffic will be from smartphone

LTE Subscriber Growth



Source: GSA

LTE Device Ecosystem Growth



Source: GSA



Benefits of LTE Ecosystem Development Visible in India



- Over 25 mn LTE devices are available in the country now

- More than half the smartphones now being sold are LTE enabled
- Over 335% CAGR in sales of LTE phones
- Proportion increasing rapidly; trends indicate rapid rise in LTE enabled smartphones

| Quarter | 2G | 3G | 4G | Total | 4G as % of Smart phones |
|---------|-----|------|-----|-------|-------------------------|
| 2015 Q1 | 3.0 | 14.2 | 2.2 | 19.5 | 11% |
| 2015 Q2 | 2.7 | 16.2 | 5.6 | 24.4 | 23% |
| 2015 Q3 | 2.1 | 15.3 | 9.7 | 27.0 | 36% |
| Oct-15 | 0.4 | 3.6 | 5.3 | 9.3 | 56% |

- Leading device companies have expressed intent to move towards LTE based devices and have launched several models
 - All LTE based voice and data services feasible on current LTE phones in the market
 - Next phase of growth in VOLTE devices; supplies have already started, with more devices being launched
 - Several of current LTE phones in market upgradeable to VOLTE



Jio Working on the Entire Eco-system



Voice
(VoLTE, VoWifi)

Video

Messaging

High Speed Internet
(Mobile, FTTH)



Communication

- Social
- Sharing
- Voice
- Text / video / photos
- Seamless device data transfer

Media / Entertainment

- News
- Video on Demand
- Music
- News and Magazines
- Own content (Network 18)
- Internet TV

Cloud Services

- File Storage
- Picture Storage
- Enterprise Cloud Services
- Digital Locker
- Government facilities

Commerce / Payments

- Goods
- Services
- Local

Others

- Government services
- M2M
- Internet of Things
- Broadcast solutions
- Security/ Surveillance
- Gaming

Data science / Analytics / Data management / Data centers

Payments / Subscriptions / Loyalty programs / Merchant Services



Advertising – technology / sales

Logistics / Delivery

Network

Devices

Fibre

Jio Centre



Employee Launch on Trial Basis



- Launched services for RIL group employees and family and friends on trial basis
 - More than 60,000 people joined from 1,100 location in India
 - End-to-end services being offered
 - Vendors and channel partners also involved

- Part of the extensive testing phase
 - Large scale simulation of full services being offered
 - All processes and platforms getting extensively tested
 - This is in addition to professional testing and external validation



Expanding Spectrum Footprint



- Jio already has 751.1MHz of liberalized spectrum across 2300MHz, 1800MHz and 850MHz bands
 - In 20 out of 22 circles, have at least one of 800MHz or 1800MHz spectrum alongside spectrum in 2300MHz band
- In order to further expand network and spectrum footprint, Jio has entered into agreements with RCOM for:
 - Change in Spectrum Allotment in 850MHz band across 9 circles from RCOM to Jio
 - Sharing of Spectrum in 850 MHz band across 17 circles
- Post change in spectrum allotment in the 850MHz band across 9 circles, Jio's footprint will expand to 850MHz spectrum across 18 circles
 - Jio will also share spectrum with RCOM in 850MHz band in 17 out of these circles
 - Transaction to be completed post liberalization of RCOM spectrum and obtaining requisite regulatory approvals
- These arrangements will substantially expand Jio's spectrum footprint
 - All of Jio spectrum is liberalize



Progress...



- Network validation and optimization being done
 - Large number of trial customers being onboarded – end to end services being offered to RIL group employees and family, vendors, channel partner on trial basis
 - All processes being tested in real-life environment and scaled up
 - External testers and validation agencies also involved
 - User experience and data and voice consumption trends have been very positive
- Channel for device sales is in place; large scale onboarding of distributors and retailers for activation being completed
- All regulatory compliance measures in place
- Expanded Wi-Fi hot spots across several locations in the country
 - Entered into agreements with several State and Local Authorities to provide Wi-Fi services
- Rolling out last-mile connectivity for FTTH



Summary

Summary



Performance

- Robust earnings for 3Q FY16 – growth of 38.7% YoY led by solid refining and petrochemicals performance
 - 7-year-high GRM, strong polymer margins and volume growth
 - Challenging environment for upstream

Growth Drivers

- Key projects – gasification, ROGC and aromatics on track
 - Enhance RIL's competitive position in downstream hydrocarbons
- Transformational initiative in Digital Services – employee launch of Jio services
- Retail business on fast-track; Distribution of connectivity devices and E-commerce platforms to drive future growth



Thank You